American Funds American High-Inc R6 RITGX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

David Daigle since 12-2003
Thomas Chow since 12-2014
Tara Torrens since 06-2015
Shannon Ward since 12-2016
Andy Moth since 12-2024

Quantitative Screens

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

Management: The fund's management has been in place for 21.35 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.32 is 63.22% lower than the High Yield Bond category average.

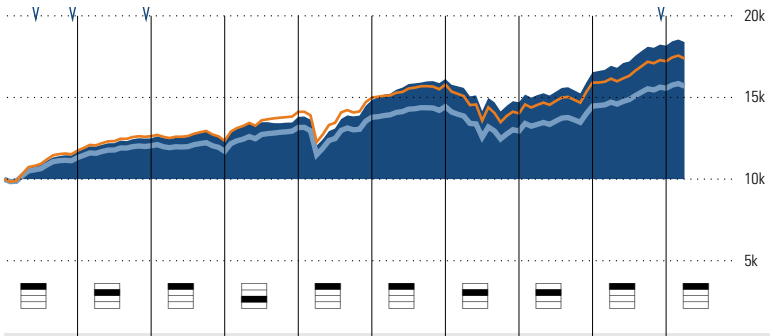
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	02-28-2025
ESG Commitment	1-Low	02-15-2022

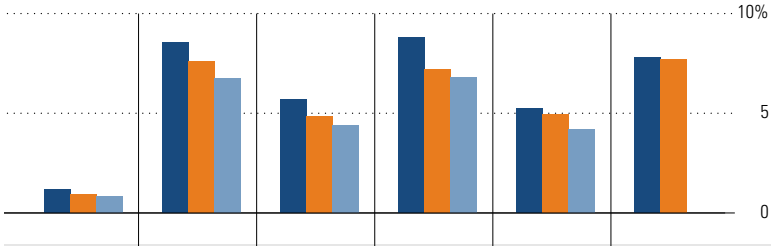
Growth of $10,000



Performance Quartile (Within Category)

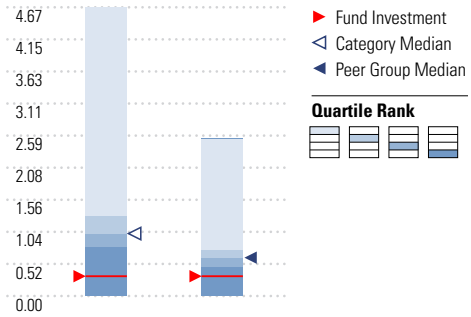
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
16.73	7.06	-1.50	12.24	7.41	8.72	-8.83	12.49	9.86	1.18	Total Return %
-0.76	-0.42	0.76	-2.17	1.24	3.36	2.39	-0.97	1.66	0.24	+/- Benchmark
3.43	0.59	1.09	-0.38	2.50	3.95	1.26	0.41	2.23	0.36	+/- Category
8	38	25	66	17	5	26	43	6	19	Tot Ret % Rank in Cat
721	715	719	726	699	687	687	678	643	643	# of Funds in Cat
76	73	62	52	75	66	40	39	39	–	Turnover %
–	–	0.35	0.35	0.33	0.30	0.30	0.32	0.32	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.18	8.56	5.67	8.81	5.23	7.81	Fund Return %
0.94	7.60	4.84	7.21	4.92	7.68	Benchmark Return %
0.82	6.72	4.41	6.80	4.20	–	Category Average %
19	5	9	10	8	–	% Rank in Category
643	632	600	551	434	–	# of Funds in Category

Net Expense



6	11	Percentile
39/649	51/466	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.08	–	-0.04
Beta	0.94	–	0.89
R-Squared	98.99	–	94.48
Standard Deviation	7.88	8.38	7.68
Sharpe Ratio	0.17	0.07	0.00
Tracking Error	0.96	–	1.85
Information Ratio	0.87	–	-0.50
Up Capture Ratio	98.99	–	89.00
Down Capture Ratio	89.31	–	89.23

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.91	–	3.13
Avg Eff Maturity	–	–	5.02

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MORNINGSTAR

American Funds American High-Inc R6 RITGX

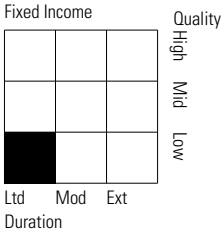
Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

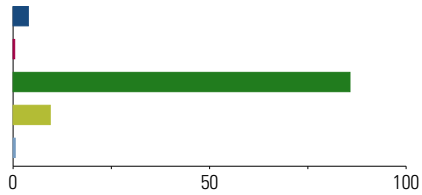
Style Analysis as of 03-31-2025

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2025

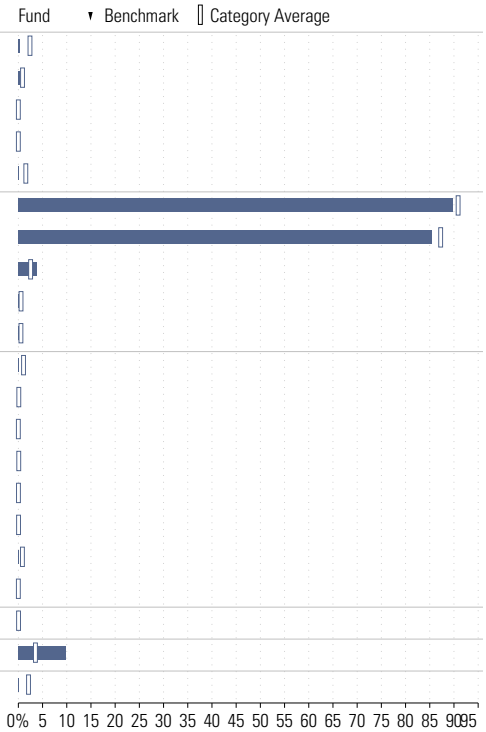


Asset Class	Net %	Cat%
US Stocks	3.88	0.54
Non-US Stocks	0.41	0.03
Bonds	85.72	94.57
Cash	9.45	2.90
Other	0.54	1.97
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	10.11	–	1.37
AA	0.00	–	0.32
A	0.08	–	0.07
BBB	3.43	–	5.22
BB	28.13	–	39.24
B	39.59	–	33.41
Below B	17.04	–	17.34
Not Rated	1.62	–	3.03

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Government	**0.27**	**–**	**2.40**
Treasury	0.27	–	0.86
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	0.00	–	0.00
Other Government Related	0.00	–	1.54
Corporate	**89.76**	**–**	**90.86**
Corporate Bond	85.45	–	87.25
Bank Loan	3.84	–	2.53
Convertible	0.08	–	0.55
Preferred	0.39	–	0.53
Securitized	**0.01**	**–**	**1.07**
Agency MBS Pass-Through	0.00	–	0.09
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.08
Non-Agency Residential MBS	0.01	–	0.02
Commercial MBS	0.00	–	0.04
Asset-Backed	0.00	–	0.84
Covered Bond	0.00	–	0.00
Municipal	**0.08**	**–**	**0.04**
Cash & Equivalents	**9.88**	**–**	**3.53**
Other	**0.00**	**–**	**2.10**



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Capital Group Central Cash Fund	–	8.10	8.10	–
⊕ NFE Financing LLC 12%	11-2029	1.35	9.44	–
✲ Cash And Other Assets Less Liablities	–	1.09	10.54	–
Diebold Nixdorf Inc Ordinary Shares- New	–	1.08	11.61	Technology
⊕ DISH Network Corporation 11.75%	11-2027	1.07	12.68	–
⊕ MPT Operating Partnership LP / MPT Finance Corporation 5%	10-2027	0.89	13.58	–
Talen Energy Corp Ordinary Shares New	–	0.83	14.41	Utilities
⊕ Foxtrot Escrow Issuer LLC / Foxtrot Escrow Corp 12.25%	11-2026	0.77	15.19	–
⊕ EchoStar Corp. 10.75%	11-2029	0.77	15.95	–
Rotech Healthcare	–	0.72	16.67	–

Total Holdings 1031

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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American Funds Bond Fund of Amer R6 RBFGX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

David Hoag since 03-2009
Fergus MacDonald since 10-2015
Pramod Atluri since 01-2016
Chit Purani since 03-2023
John Queen since 03-2025

Quantitative Screens

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

Management: The fund's management has been in place for 16.09 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 52% lower than the Intermediate Core Bond category average.

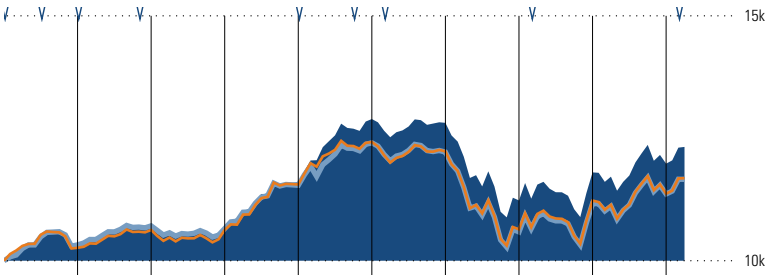
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
ESG Commitment	1-Low	02-15-2022

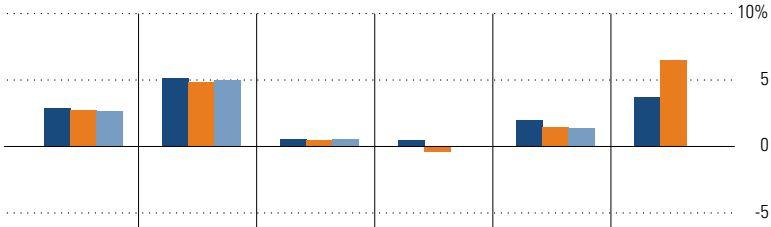
Growth of $10,000



Performance Quartile (Within Category)

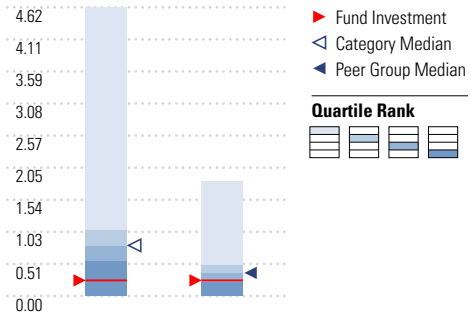
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
3.11	3.58	0.22	8.41	11.11	-0.60	-12.36	5.09	1.51	2.86	Total Return %
0.46	0.04	0.21	-0.31	3.60	0.94	0.65	-0.44	0.26	0.08	+/- Benchmark
-0.12	-0.13	0.72	0.35	3.59	0.88	0.96	-0.50	-0.17	0.21	+/- Category
46	54	21	50	1	12	17	81	53	22	Tot Ret % Rank in Cat
482	490	482	493	494	505	523	544	546	546	# of Funds in Cat
363	379	121	286	535	74	412	466	370	–	Turnover %
–	–	0.26	0.24	0.21	0.20	0.22	0.24	0.24	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.86	5.18	0.55	0.45	2.00	3.69	Fund Return %
2.78	4.88	0.52	-0.40	1.46	6.53	Benchmark Return %
2.65	4.97	0.55	0.05	1.41	–	Category Average %
22	29	44	23	8	–	% Rank in Category
546	529	470	423	294	–	# of Funds in Category

Net Expense



26	28	Percentile
141/537	132/472	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.04	–	-0.04
Beta	1.00	–	0.98
R-Squared	99.53	–	98.32
Standard Deviation	7.68	7.67	7.60
Sharpe Ratio	-0.49	-0.49	-0.50
Tracking Error	0.52	–	0.93
Information Ratio	0.07	–	-0.19
Up Capture Ratio	100.26	–	97.59
Down Capture Ratio	99.95	–	97.94

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.09	4.43	5.72
Avg Eff Maturity	–	–	8.61

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MORNINGSTAR

American Funds Bond Fund of Amer R6 RBFGX

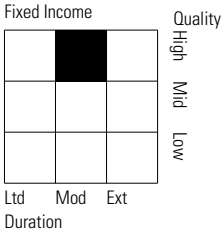
Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

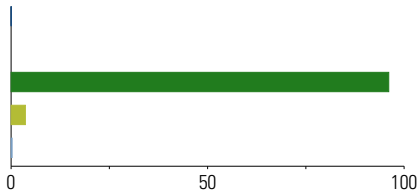
Style Analysis as of 03-31-2025

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2025

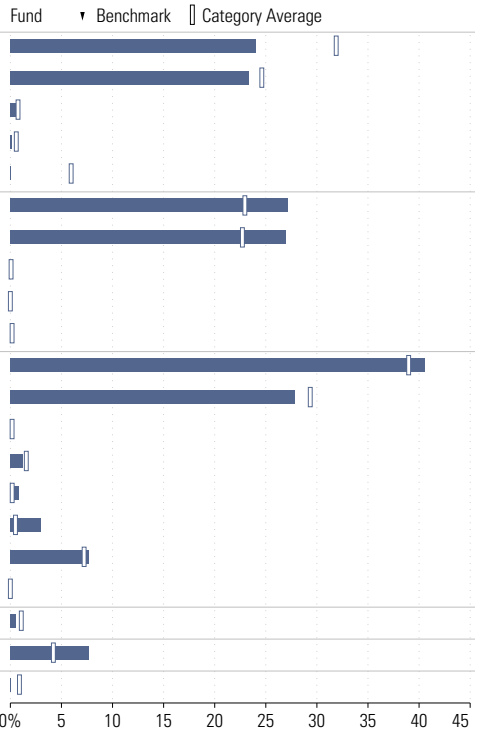


Asset Class	Net %	Cat%
US Stocks	0.03	0.16
Non-US Stocks	0.00	0.05
Bonds	96.09	97.09
Cash	3.63	1.01
Other	0.25	1.69
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	65.48	3.53	21.28
AA	3.96	74.59	44.37
A	13.08	10.82	20.00
BBB	14.37	8.32	12.92
BB	2.00	0.28	0.64
B	0.11	0.00	0.23
Below B	0.02	0.00	0.06
Not Rated	0.98	2.46	0.50

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Government	**24.00**	**–**	**31.89**
Treasury	23.35	–	24.61
Inflation – Protected	0.54	–	0.75
Agency/Quasi Agency	0.11	–	0.58
Other Government Related	0.00	–	5.95
Corporate	**27.18**	**–**	**22.95**
Corporate Bond	27.01	–	22.71
Bank Loan	0.16	–	0.07
Convertible	0.00	–	0.00
Preferred	0.01	–	0.17
Securitized	**40.59**	**–**	**38.98**
Agency MBS Pass-Through	27.82	–	29.35
Agency MBS ARM	0.01	–	0.17
Agency MBS CMO	1.24	–	1.56
Non-Agency Residential MBS	0.84	–	0.18
Commercial MBS	3.02	–	0.50
Asset-Backed	7.66	–	7.22
Covered Bond	0.00	–	0.00
Municipal	**0.51**	**–**	**1.07**
Cash & Equivalents	**7.73**	**–**	**4.21**
Other	**0.00**	**–**	**0.89**



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Capital Group Central Cash Fund	–	7.50	7.50	–
✵ Cash And Other Assets Less Liablities	–	4.49	11.99	–
⊕ Federal National Mortgage Association 6.5%	05-2055	1.75	13.73	–
United States Treasury Notes 4.375%	07-2026	1.52	15.26	–
⊕ United States Treasury Notes 3.875%	03-2027	0.96	16.22	–
United States Treasury Notes 4.25%	01-2026	0.85	17.07	–
⊕ United States Treasury Notes 4%	03-2030	0.74	17.80	–
⊕ Federal National Mortgage Association 6%	05-2055	0.72	18.53	–
⊕ United States Treasury Bonds 4.5%	11-2054	0.70	19.22	–
⊕ Federal National Mortgage Association 2.5%	05-2055	0.68	19.90	–

Total Holdings 5085

⊕ Increase ⊖ Decrease ✵ New to Portfolio

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MORNINGSTAR

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
Dawid Justus since 01-2020
Piyada Phanaphat 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 25.81 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 48.18% lower than the Diversified Emerging Mkts category average.

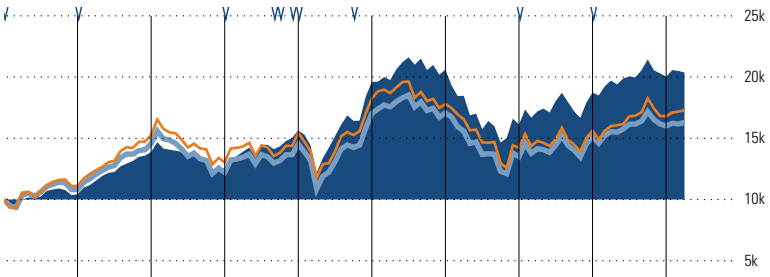
Morningstar Investment Management LLC Analysis

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	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

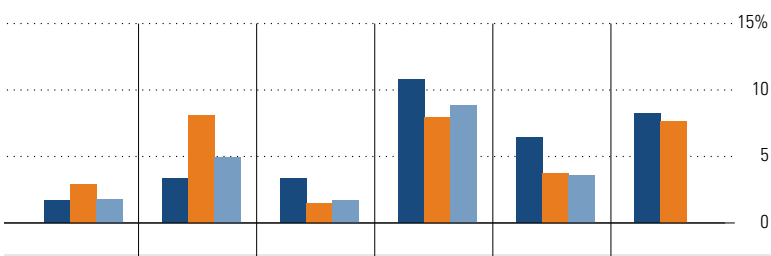
Growth of $10,000



Performance Quartile (Within Category)

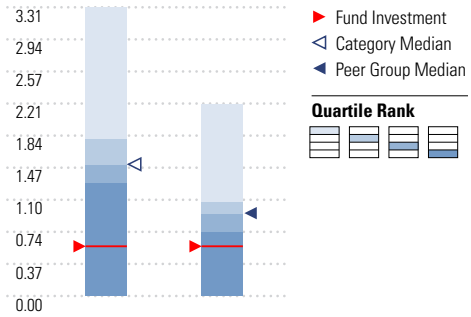
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.31	33.06	-11.97	28.03	25.30	5.13	-21.75	16.22	6.88	1.70	Total Return %
-6.88	-4.22	2.61	9.59	6.99	7.67	-1.66	6.39	-0.62	-1.23	+/- Benchmark
-4.16	-1.11	4.10	8.78	7.40	4.75	-0.89	3.90	0.84	-0.07	+/- Category
74	59	14	9	21	27	58	24	44	59	Tot Ret % Rank in Cat
852	848	869	872	831	822	832	832	798	805	# of Funds in Cat
30	37	–	37	40	–	39	32	37	–	Turnover %
–	–	0.62	0.61	0.59	0.57	0.57	0.58	0.57	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.70	3.31	3.31	10.83	6.44	8.24	Fund Return %
2.93	8.09	1.44	7.94	3.71	7.60	Benchmark Return %
1.77	4.96	1.72	8.84	3.59	–	Category Average %
59	68	25	24	3	–	% Rank in Category
805	787	724	646	439	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	14	15
Rank	112/814	94/633

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	2.13	–	0.14
Beta	0.78	–	0.92
R-Squared	79.90	–	88.55
Standard Deviation	15.36	17.59	17.27
Sharpe Ratio	-0.01	-0.09	-0.10
Tracking Error	7.90	–	5.75
Information Ratio	0.24	–	0.00
Up Capture Ratio	79.55	–	91.18
Down Capture Ratio	70.58	–	91.07

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	13.79	13.50
Price/Book Ratio	2.86	1.75	1.87
Geom Avg Mkt Cap $B	72.23	49.09	56.61
ROE	25.07	17.45	19.33

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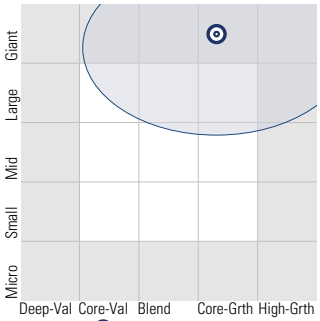
MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category	Morningstar Index
Diversified Emerging Mkts	MSCI EM NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

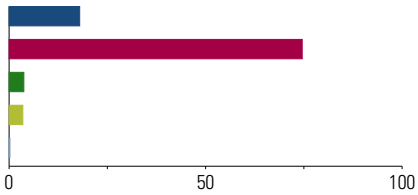
Equity

	Value	Blend	Growth
Large	12	26	51
Mid	3	4	3
Small	1	0	0

Weight %

>50 25-50 10-25 0-10

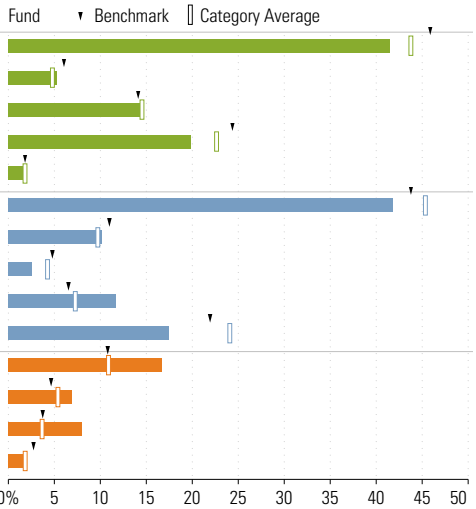
Asset Allocation as of 03-31-2025



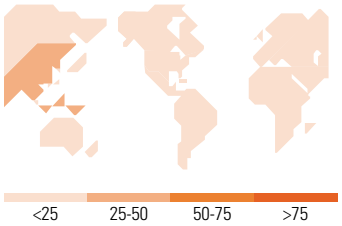
Asset Class	Net %	Cat%
US Stocks	17.96	2.22
Non-US Stocks	74.58	96.00
Bonds	3.75	0.03
Cash	3.49	1.77
Other	0.22	0.00
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**41.47**	**45.72**	**43.77**
Basic Materials	5.24	5.89	4.79
Consumer Cyclical	14.53	13.96	14.53
Financial Services	19.85	24.21	22.64
Real Estate	1.85	1.66	1.81
Sensitive	**41.84**	**43.62**	**45.35**
Communication Services	10.15	10.83	9.73
Energy	2.59	4.63	4.26
Industrials	11.66	6.38	7.28
Technology	17.44	21.78	24.08
Defensive	**16.68**	**10.65**	**10.89**
Consumer Defensive	6.87	4.49	5.39
Healthcare	8.02	3.58	3.67
Utilities	1.79	2.58	1.83



World Regions % Equity 03-31-2025



	Fund %	Cat %
Greater Asia	46.18	76.02
Japan	1.69	0.05
Australasia	0.00	0.04
Asia-4 Tigers	12.98	27.39
Asia-ex 4 Tigers	31.51	48.54
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	30.52	12.36
North America	20.92	1.98
Central/Latin	9.60	10.38

	Fund %	Cat %
Greater Europe	23.30	11.61
United Kingdom	3.15	0.56
W euro-ex UK	15.53	1.78
Emrgng Europe	0.46	2.23
Africa	4.16	7.04

Market Maturity	Fund %
Developed Markets	55.60
Emerging Markets	44.40
Not Available	0.00

Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	5.58	5.58	–	Technology
⊕ Capital Group Central Cash Fund	3.62	9.20	–	–
⊕ MercadoLibre Inc	2.17	11.37	14.73	Consumer Cyclical
⊖ Microsoft Corp	1.95	13.32	-10.74	Technology
⊕ Meta Platforms Inc Class A	1.75	15.06	-1.47	Communication Svc
⊖ Tencent Holdings Ltd	1.69	16.75	–	Communication Svc
⊖ Airbus SE	1.33	18.09	–	Industrials
⊕ Banco Bilbao Vizcaya Argentaria SA	1.32	19.40	–	Financial Services
⊕ SK Hynix Inc	1.20	20.60	–	Technology
⊕ Kweichow Moutai Co Ltd Class A	1.16	21.76	–	Consumer Defensive

Total Holdings 585

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

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 11.25 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.15 is 61.54% lower than the Ultrashort Bond category average.

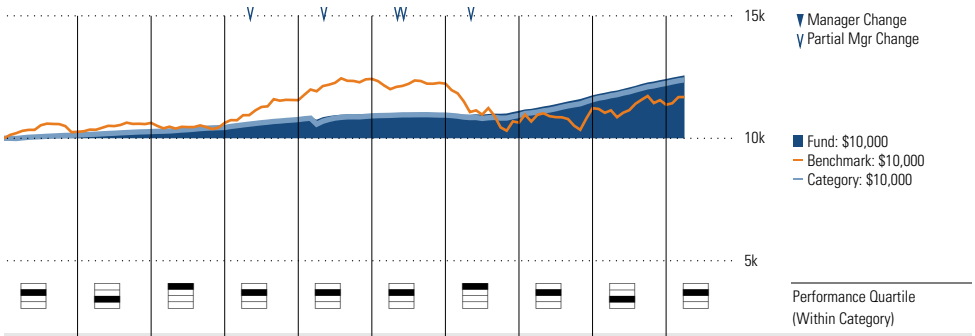
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
ESG Commitment	1-Low	02-15-2022

Growth of $10,000

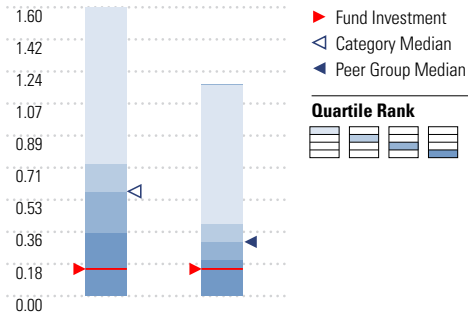


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
1.56	1.30	1.95	3.11	1.66	0.20	0.96	5.71	5.65	1.20	Total Return %
-1.09	-2.24	1.94	-5.61	-5.85	1.74	13.97	0.18	4.40	-1.58	+/- Benchmark
0.15	-0.14	0.34	0.03	0.32	0.00	1.10	-0.25	-0.14	0.03	+/- Category
35	60	19	48	39	34	24	50	52	40	Tot Ret % Rank in Cat
171	187	201	217	225	230	225	235	254	263	# of Funds in Cat
97	83	66	70	92	96	104	105	90	–	Turnover %
–	–	0.15	0.15	0.15	0.15	0.15	0.15	0.15	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.20	5.50	4.66	3.16	2.32	2.19	Fund Return %
2.78	4.88	0.52	-0.40	1.46	6.53	Benchmark Return %
1.17	5.49	4.49	3.20	2.16	–	Category Average %
40	47	32	44	36	–	% Rank in Category
263	255	201	183	113	–	# of Funds in Category

Net Expense



10	8	Percentile
27/268	15/198	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.52	–	4.34
Beta	0.06	–	0.08
R-Squared	46.30	–	35.61
Standard Deviation	0.65	7.67	1.06
Sharpe Ratio	0.12	-0.49	-0.27
Tracking Error	7.24	–	7.10
Information Ratio	0.57	–	0.56
Up Capture Ratio	25.04	–	26.02
Down Capture Ratio	-16.64	–	-14.04

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.51	4.43	0.99
Avg Eff Maturity	0.53	–	2.01

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MORNINGSTAR

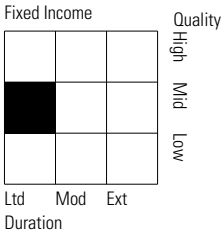
Baird Ultra Short Bond Institutional BUBIX

Morningstar Category
Ultrashort Bond

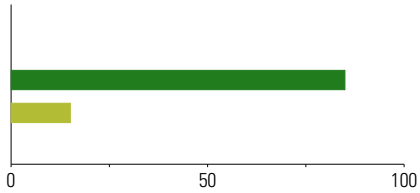
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

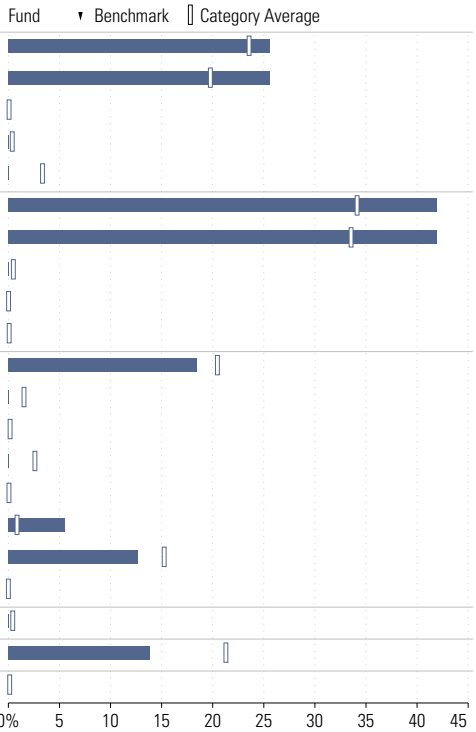


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	4.79
Bonds	84.94	62.73
Cash	15.07	32.27
Other	0.00	0.24
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	47.00	3.53	28.15
AA	1.50	74.59	17.53
A	17.40	10.82	27.08
BBB	33.90	8.32	18.36
BB	0.00	0.28	1.34
B	0.00	0.00	0.59
Below B	0.00	0.00	0.15
Not Rated	0.20	2.46	6.79

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Government	**25.60**	**–**	**23.56**
Treasury	25.60	–	19.77
Inflation – Protected	0.00	–	0.07
Agency/Quasi Agency	0.00	–	0.38
Other Government Related	0.00	–	3.34
Corporate	**41.97**	**–**	**34.13**
Corporate Bond	41.97	–	33.54
Bank Loan	0.00	–	0.49
Convertible	0.00	–	0.02
Preferred	0.00	–	0.08
Securitized	**18.48**	**–**	**20.46**
Agency MBS Pass-Through	0.00	–	1.53
Agency MBS ARM	0.00	–	0.17
Agency MBS CMO	0.00	–	2.60
Non-Agency Residential MBS	0.28	–	0.06
Commercial MBS	5.57	–	0.85
Asset-Backed	12.63	–	15.25
Covered Bond	0.00	–	0.00
Municipal	**0.07**	**–**	**0.43**
Cash & Equivalents	**13.89**	**–**	**21.29**
Other	**0.00**	**–**	**0.13**



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 0.38%	01-2026	4.81	4.81	–
United States Treasury Bills 0%	08-2025	4.76	9.57	–
⊕ United States Treasury Notes 4.63%	02-2026	4.29	13.86	–
United States Treasury Bills 0%	10-2025	3.91	17.77	–
United States Treasury Bills 0%	07-2025	3.18	20.96	–
⊕ United States Treasury Bills 0%	09-2025	2.31	23.26	–
⊖ First American Government Obligs U	02-2030	1.86	25.13	–
⊕ United States Treasury Bills 0%	07-2025	1.34	26.47	–
United States Treasury Bills 0%	04-2025	0.99	27.46	–
HYUNDAI AUTO LEASE SECURITIZATION TRUST 2023-C 5.8%	12-2026	0.85	28.31	–

Total Holdings 367

⊕ Increase ⊖ Decrease ✸ New to Portfolio

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MORNINGSTAR

BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Michael Gates since 05-2015
Lisa O'Connor since 01-2019
Suzanne Ly since 01-2025

Quantitative Screens

Performance: The fund has finished in the Conservative Allocation category's top three quartiles in 7 of the 8 years it's been in existence.

Management: The fund's management has been in place for 9.85 years.

Style: The fund has landed in its primary style box — Large Blend — 89.66 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.28 is 73.08% lower than the Conservative Allocation category average.

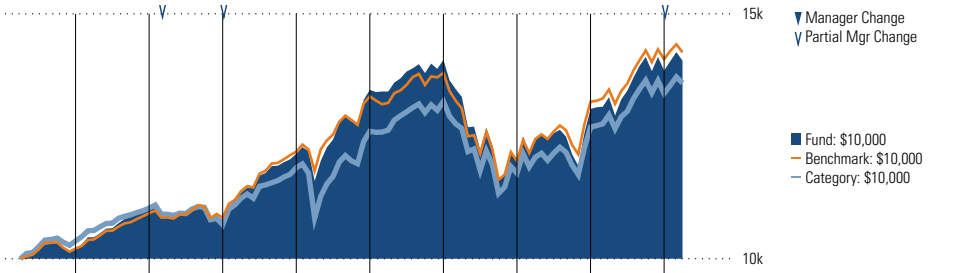
Morningstar Investment Management LLC Analysis

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	02-28-2025

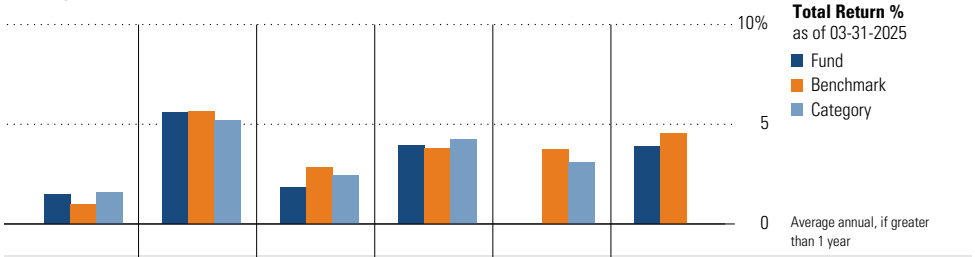
Growth of $10,000



Performance Quartile (Within Category)

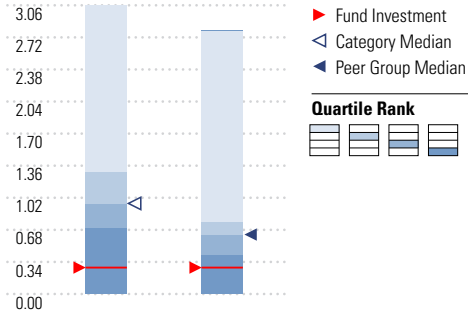
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
–	8.06	-2.20	12.59	10.73	4.57	-14.64	8.78	6.02	1.46	Total Return %
–	1.02	-1.39	0.16	1.47	0.96	-1.62	-1.29	-0.53	0.46	+/- Benchmark
–	1.81	0.94	1.39	3.44	-0.47	-3.80	0.80	0.61	-0.11	+/- Category
–	19	29	25	9	40	94	46	29	38	Tot Ret % Rank in Cat
–	182	181	179	172	182	189	182	164	158	# of Funds in Cat
95	80	64	62	88	72	65	105	94	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.46	5.61	1.82	3.92	–	3.91	Fund Return %
1.00	5.64	2.84	3.81	3.72	4.55	Benchmark Return %
1.57	5.18	2.41	4.23	3.08	–	Category Average %
38	30	74	62	–	–	% Rank in Category
158	158	148	142	–	–	# of Funds in Category

Net Expense



3	14	Percentile
5/157	25/179	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.29	–	-0.45
Beta	1.12	–	1.00
R-Squared	99.31	–	93.58
Standard Deviation	9.18	8.18	8.48
Sharpe Ratio	-0.25	-0.17	-0.23
Tracking Error	1.23	–	2.30
Information Ratio	-0.83	–	-0.36
Up Capture Ratio	106.32	–	99.24
Down Capture Ratio	117.38	–	103.74

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.94	21.46	21.18
Price/Book Ratio	3.13	3.13	3.03
Avg Eff Duration	4.30	–	4.91

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MORNINGSTAR

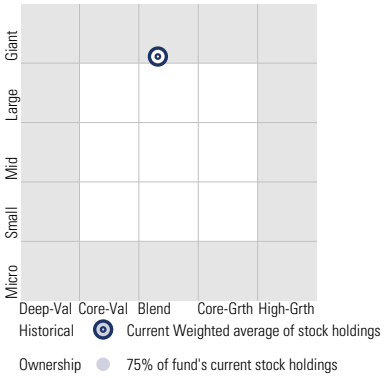
BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Style Breakdown

Equity

	Value	Blend	Growth
Large	24	40	19
Mid	6	7	3
Small	1	1	0

Fixed Income

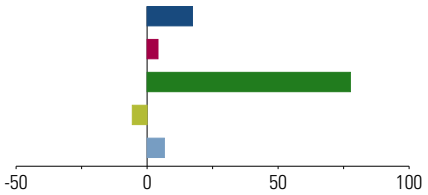
	Ltd	Mod	Ext
High			
Mid			
Low			

Duration

Quality

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

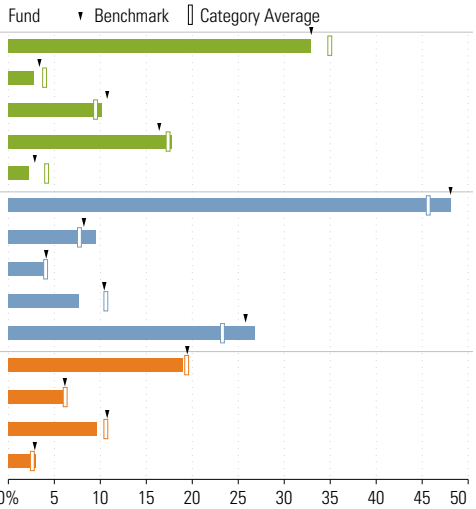
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	17.31	14.98
Non-US Stocks	4.16	4.49
Bonds	77.58	67.19
Cash	-5.65	7.96
Other	6.59	5.38
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**32.92**	**32.78**	**34.95**
Basic Materials	2.75	3.22	3.94
Consumer Cyclical	10.18	10.59	9.48
Financial Services	17.79	16.25	17.37
Real Estate	2.20	2.72	4.16
Sensitive	**48.14**	**47.93**	**45.66**
Communication Services	9.49	8.06	7.73
Energy	4.17	3.96	4.05
Industrials	7.70	10.27	10.60
Technology	26.78	25.64	23.28
Defensive	**18.94**	**19.30**	**19.39**
Consumer Defensive	6.28	5.99	6.18
Healthcare	9.63	10.59	10.60
Utilities	3.03	2.72	2.61



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
BlackRock Total Return K	–	17.31	17.31	–	–
iShares Core Total USD Bond Market ETF	–	15.13	32.44	–	–
BlackRock Strategic Income Opps K	–	12.10	44.54	–	–
iShares 10-20 Year Treasury Bond ETF	–	11.11	55.66	–	–
iShares Flexible Income Active ETF	–	8.01	63.67	–	–
BlackRock US Mortgage Portfolio Instl	–	6.13	69.80	–	–
iShares Core S&P 500 ETF	–	5.65	75.45	–	–
iShares Convertible Bond ETF	–	3.91	79.36	–	–
iShares JP Morgan USD Em Mkts Bd ETF	–	3.00	82.37	–	–
iShares S&P 500 Value ETF	–	2.95	85.32	–	–

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category
Moderately Conservative

Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

Portfolio Manager(s)

Michael Gates since 05-2015
Lisa O'Connor since 01-2019
Suzanne Ly since 01-2025

Quantitative Screens

Performance: The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 9.85 years.

Style: The fund has landed in its primary style box — Large Blend — 82.76 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.28 is 70.83% lower than the Moderately Conservative Allocation category average.

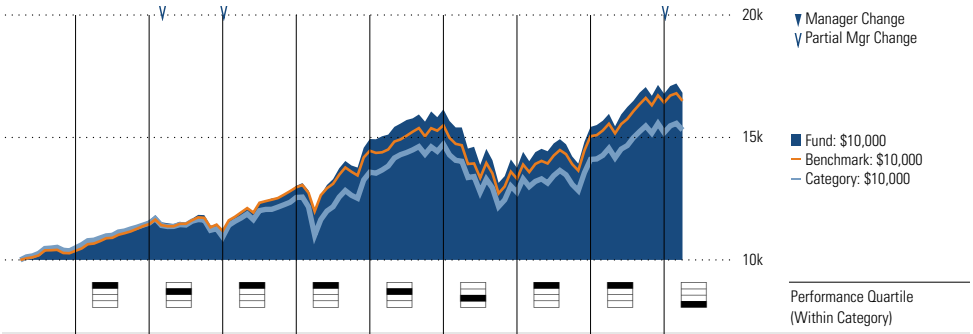
Morningstar Investment Management LLC Analysis

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

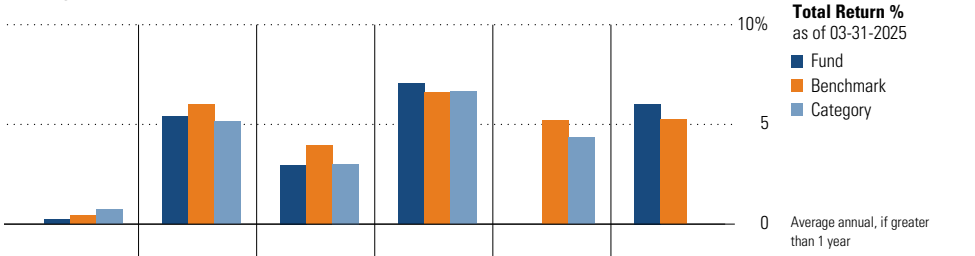
Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	09-30-2022

Growth of $10,000



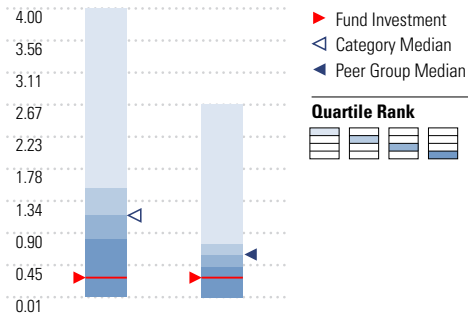
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
–	11.68	-3.70	16.65	14.66	8.13	-14.81	12.14	8.77	0.23	Total Return %
–	1.17	-1.29	0.76	3.15	0.94	-0.75	-0.90	-0.34	-0.19	+/- Benchmark
–	1.82	1.34	1.84	5.80	-0.11	-1.50	1.71	0.89	-0.50	+/- Category
–	17	27	22	9	47	75	14	22	76	Tot Ret % Rank in Cat
–	511	526	511	478	484	483	480	451	449	# of Funds in Cat
103	74	79	68	98	69	63	101	103	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.23	5.38	2.97	7.06	–	6.02	Fund Return %
0.42	6.01	3.96	6.60	5.19	5.24	Benchmark Return %
0.73	5.15	3.01	6.66	4.36	–	Category Average %
76	46	51	33	–	–	% Rank in Category
449	447	435	399	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	5	11
Rank	20/452	44/400

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	-1.26	–	-0.83
Beta	1.09	–	0.98
R-Squared	99.37	–	94.51
Standard Deviation	10.91	9.97	10.03
Sharpe Ratio	-0.09	-0.02	-0.11
Tracking Error	1.25	–	2.33
Information Ratio	-0.79	–	-0.56
Up Capture Ratio	105.39	–	96.06
Down Capture Ratio	114.25	–	102.28

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.39	20.96	21.37
Price/Book Ratio	3.61	2.95	3.11
Avg Eff Duration	3.08	–	5.04

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MORNINGSTAR

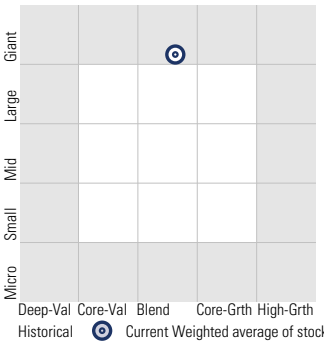
BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category
Moderately Conservative Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	20	40	25
Mid	4	6	4
Small	0	1	0

Fixed Income

	Ltd	Mod	Ext
High			
Mid			
Low			

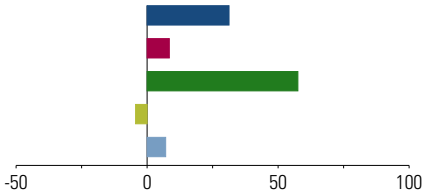
Quality

Duration

Weight %

>50 25-50 10-25 0-10

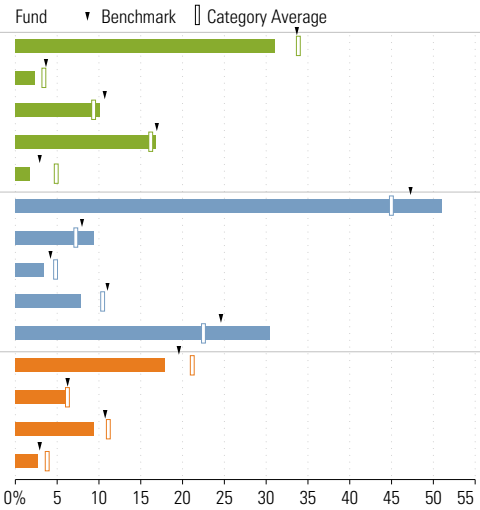
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	31.27	28.14
Non-US Stocks	8.48	7.48
Bonds	57.55	55.03
Cash	-4.39	4.18
Other	7.09	5.17
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**31.06**	**33.50**	**33.85**
Basic Materials	2.35	3.49	3.41
Consumer Cyclical	10.09	10.52	9.36
Financial Services	16.84	16.75	16.19
Real Estate	1.78	2.74	4.89
Sensitive	**51.00**	**47.10**	**44.98**
Communication Services	9.38	7.80	7.23
Energy	3.35	4.03	4.81
Industrials	7.86	10.85	10.44
Technology	30.41	24.42	22.50
Defensive	**17.94**	**19.39**	**21.16**
Consumer Defensive	5.88	6.08	6.23
Healthcare	9.41	10.57	11.12
Utilities	2.65	2.74	3.81



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ BlackRock Total Return K	–	14.36	14.36	–	–
⊖ iShares Core Total USD Bond Market ETF	–	10.32	24.67	–	–
⊖ BlackRock Strategic Income Opps K	–	8.19	32.87	–	–
⊖ iShares Core S&P 500 ETF	–	7.69	40.56	–	–
⊖ iShares 10-20 Year Treasury Bond ETF	–	7.15	47.71	–	–
⊖ iShares Flexible Income Active ETF	–	6.08	53.79	–	–
⊖ BlackRock US Mortgage Portfolio Instl	–	5.19	58.98	–	–
⊖ iShares U.S. Equity Fac Rotation Act ETF	–	4.84	63.82	–	–
⊖ iShares MSCI USA Quality Factor ETF	–	4.83	68.65	–	–
⊖ iShares S&P 500 Growth ETF	–	4.72	73.37	–	–

Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

BlackRock 60/40 Target Allocation K BKGPX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Michael Gates since 05-2015
Lisa O'Connor since 01-2019
Suzanne Ly since 01-2025

Quantitative Screens

Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 9.85 years.

Style: The fund has landed in its primary style box — Large Blend — 82.14 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.3 is 69.7% lower than the Moderate Allocation category average.

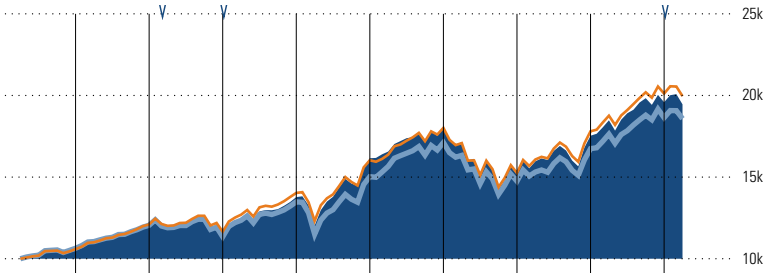
Morningstar Investment Management LLC Analysis

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	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

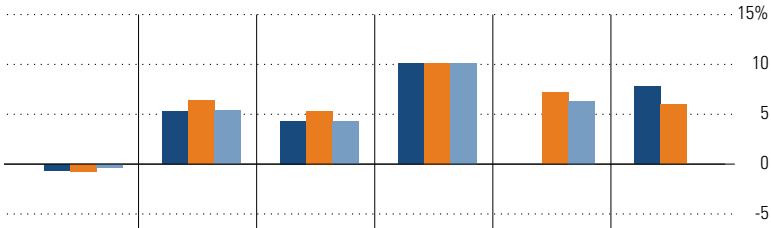
Growth of $10,000



Performance Quartile (Within Category)

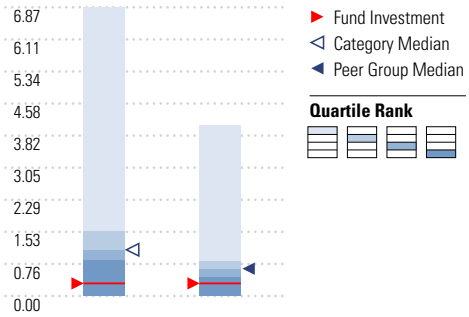
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
–	14.80	-5.86	21.05	17.28	11.40	-15.78	15.70	11.70	-0.66	Total Return %
–	0.52	-2.20	0.72	3.02	-0.97	-0.46	-1.05	-1.25	0.14	+/- Benchmark
–	1.59	-0.10	1.82	5.56	-2.49	-2.14	1.92	0.31	-0.35	+/- Category
–	30	53	24	14	74	62	29	40	59	Tot Ret % Rank in Cat
–	790	810	783	759	772	772	760	735	729	# of Funds in Cat
94	70	88	69	98	68	58	93	104	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.66	5.28	4.32	10.09	–	7.76	Fund Return %
-0.80	6.37	5.32	10.13	7.16	5.95	Benchmark Return %
-0.31	5.41	4.30	10.14	6.33	–	Category Average %
59	48	47	47	–	–	% Rank in Category
729	715	690	638	–	–	# of Funds in Category

Net Expense



4	10	Percentile
26/733	66/669	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.13	–	-0.75
Beta	1.04	–	0.98
R-Squared	99.32	–	94.27
Standard Deviation	12.72	12.17	12.33
Sharpe Ratio	0.04	0.12	0.04
Tracking Error	1.16	–	2.75
Information Ratio	-0.86	–	-0.45
Up Capture Ratio	101.16	–	97.23
Down Capture Ratio	107.61	–	102.07

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.66	21.74	22.82
Price/Book Ratio	3.71	3.21	3.45
Avg Eff Duration	2.19	–	5.05

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MORNINGSTAR

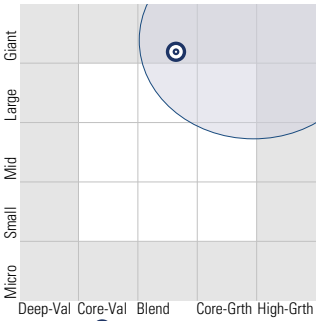
BlackRock 60/40 Target Allocation K BKGPX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

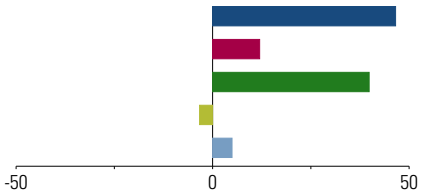
	Value	Blend	Growth
Large	20	40	25
Mid	4	6	4
Small	0	0	0

Fixed Income

	Ltd Duration	Mod Duration	Ext Duration
High Quality			
Mid			
Low			

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

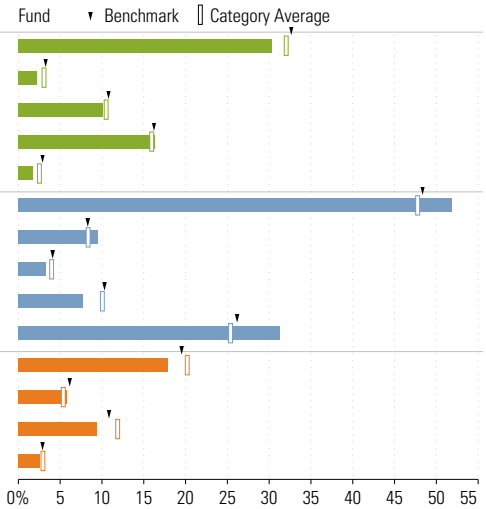
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	46.56	49.14
Non-US Stocks	11.97	9.15
Bonds	39.83	34.97
Cash	-3.31	4.10
Other	4.94	2.64
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**30.31**	**32.47**	**32.04**
Basic Materials	2.25	3.09	3.07
Consumer Cyclical	10.05	10.61	10.50
Financial Services	16.29	16.05	15.95
Real Estate	1.72	2.72	2.52
Sensitive	**51.85**	**48.18**	**47.76**
Communication Services	9.53	8.13	8.35
Energy	3.31	3.93	3.98
Industrials	7.77	10.13	10.05
Technology	31.24	25.99	25.38
Defensive	**17.85**	**19.36**	**20.20**
Consumer Defensive	5.85	5.97	5.38
Healthcare	9.44	10.67	11.88
Utilities	2.56	2.72	2.94



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ BlackRock Total Return K	–	11.35	11.35	–	–
⊖ iShares Core S&P 500 ETF	–	10.69	22.04	–	–
⊖ iShares MSCI USA Quality Factor ETF	–	7.68	29.72	–	–
⊖ iShares U.S. Equity Fac Rotation Act ETF	–	6.87	36.59	–	–
⊖ iShares S&P 500 Growth ETF	–	6.69	43.28	–	–
⊕ BlackRock Strategic Income Opps K	–	6.23	49.51	–	–
⊖ iShares Core Total USD Bond Market ETF	–	6.15	55.65	–	–
⊕ iShares S&P 500 Value ETF	–	5.96	61.61	–	–
⊖ iShares 10-20 Year Treasury Bond ETF	–	5.12	66.73	–	–
⊕ BlackRock US Mortgage Portfolio Instl	–	4.23	70.96	–	–

Total Holdings 26

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category
Moderately Aggressive

Allocation

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

Portfolio Manager(s)

Michael Gates since 05-2015
Lisa O'Connor since 01-2019
Suzanne Ly since 01-2025

Quantitative Screens

Performance: The fund has finished in the Moderately Aggressive Allocation category's top three quartiles in 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 9.85 years.

Style: The fund has landed in its primary style box — Large Blend — 82.76 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.31 is 68.69% lower than the Moderately Aggressive Allocation category average.

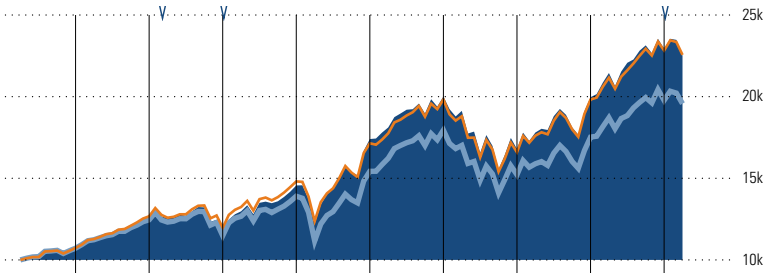
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

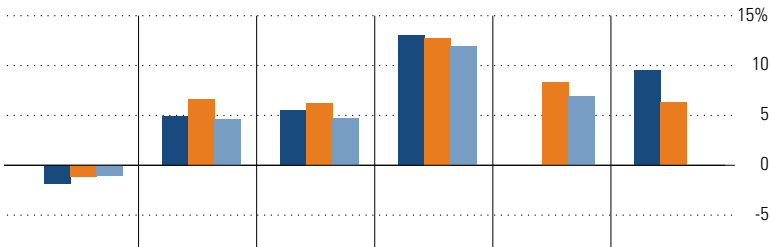
Growth of $10,000



Performance Quartile (Within Category)

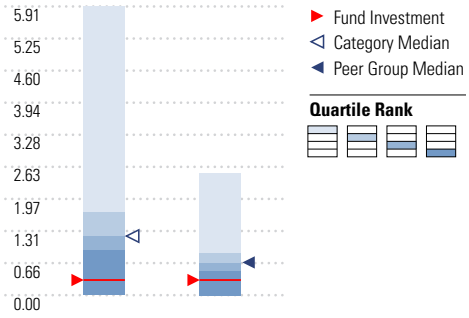
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
–	17.49	-7.64	24.74	19.52	14.98	-16.08	18.90	14.85	-1.84	Total Return %
–	-0.54	-2.11	1.07	3.74	-0.67	0.23	-0.56	-0.30	-0.66	+/- Benchmark
–	1.69	0.29	3.39	6.01	-1.52	-1.12	3.54	1.88	-0.83	+/- Category
–	39	47	12	11	62	49	19	22	75	Tot Ret % Rank in Cat
–	339	343	333	321	327	324	320	302	309	# of Funds in Cat
81	59	80	64	116	56	51	97	97	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.84	4.95	5.57	13.02	–	9.57	Fund Return %
-1.18	6.62	6.26	12.76	8.37	6.31	Benchmark Return %
-1.01	4.65	4.72	11.91	6.93	–	Category Average %
75	46	26	22	–	–	% Rank in Category
309	306	297	267	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	3	9
Rank	10/310	26/299

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	-0.87	–	-1.10
Beta	1.05	–	0.99
R-Squared	99.26	–	94.25
Standard Deviation	14.66	13.98	14.24
Sharpe Ratio	0.14	0.18	0.09
Tracking Error	1.41	–	3.01
Information Ratio	-0.49	–	-0.58
Up Capture Ratio	103.10	–	97.40
Down Capture Ratio	107.66	–	103.47

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.93	20.94	21.51
Price/Book Ratio	3.83	2.96	3.15
Avg Eff Duration	1.12	–	5.28

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MORNINGSTAR

BlackRock 80/20 Target Allocation K BKAPX

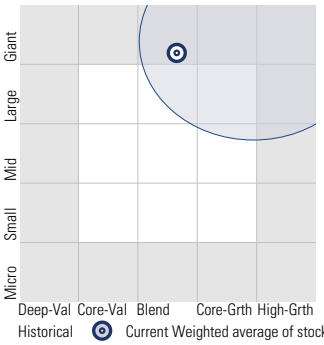
Morningstar Category
Moderately Aggressive

Allocation

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	20	40	25
Mid	4	6	4
Small	0	0	0

Fixed Income

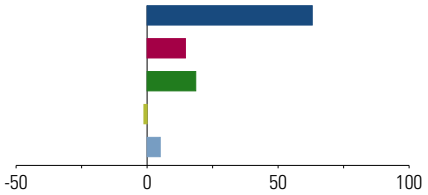
Quality	Ltd	Mod	Ext
High			
Mid			
Low			

Duration

Weight %

>50 25-50 10-25 0-10

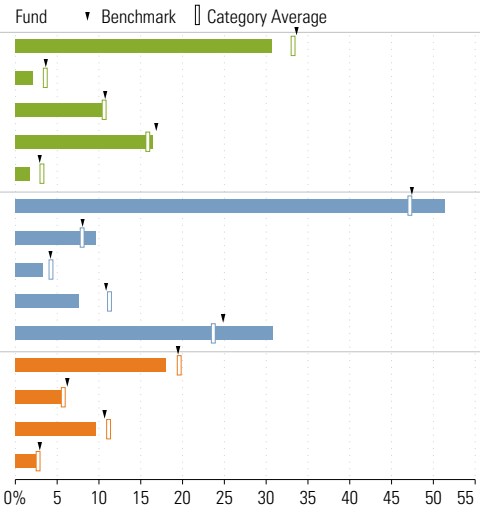
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	63.03	59.06
Non-US Stocks	14.62	17.96
Bonds	18.57	15.11
Cash	-1.21	2.28
Other	5.01	5.58
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**30.65**	**33.46**	**33.22**
Basic Materials	2.15	3.47	3.58
Consumer Cyclical	10.30	10.57	10.62
Financial Services	16.47	16.68	15.84
Real Estate	1.73	2.74	3.18
Sensitive	**51.33**	**47.26**	**47.19**
Communication Services	9.66	7.87	7.99
Energy	3.26	4.03	4.26
Industrials	7.61	10.68	11.26
Technology	30.80	24.68	23.68
Defensive	**18.03**	**19.29**	**19.60**
Consumer Defensive	5.81	6.04	5.73
Healthcare	9.68	10.50	11.15
Utilities	2.54	2.75	2.72



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ iShares Core S&P 500 ETF	–	15.82	15.82	–	–
⊖ iShares MSCI USA Quality Factor ETF	–	10.71	26.53	–	–
⊖ iShares S&P 500 Growth ETF	–	9.52	36.05	–	–
⊖ iShares U.S. Equity Fac Rotation Act ETF	–	7.95	44.00	–	–
⊖ iShares S&P 500 Value ETF	–	7.05	51.05	–	–
⊖ iShares Core Total USD Bond Market ETF	–	5.26	56.31	–	–
⊖ BlackRock Total Return K	–	5.25	61.55	–	–
⊖ iShares MSCI EAFE Value ETF	–	4.28	65.84	–	–
⊖ Intl Tilts Master For Br_Agr	–	4.19	70.03	–	–
⊖ BlackRock Unconstrained Equity K	–	3.77	73.80	–	–

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

BlackRock Inflation Protected Bond K BPLBX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

David Rogal since 03-2018
Harrison Segall since 02-2024
Johan Sjogren since 02-2024

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 7.05 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.79 is 17.91% higher than the Inflation-Protected Bond category average.

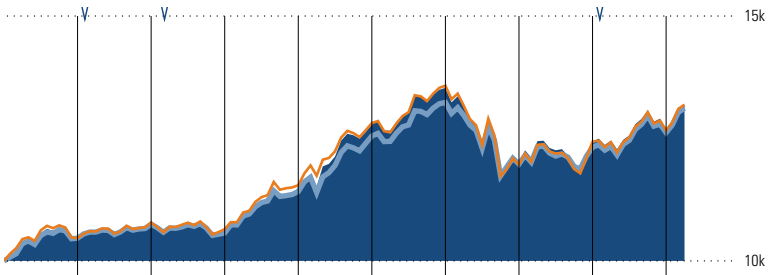
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

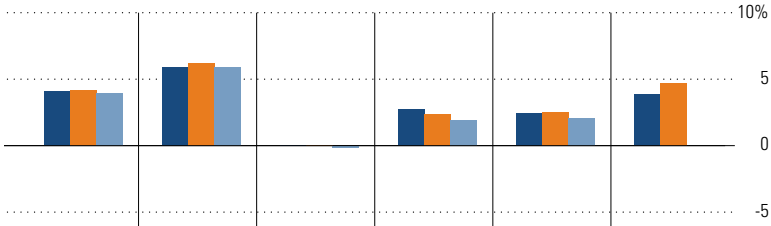
Growth of $10,000



Performance Quartile (Within Category)

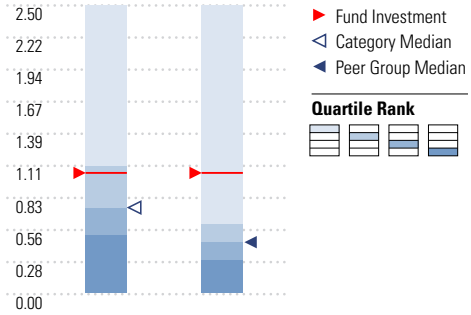
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.29	3.14	-1.81	8.28	11.85	5.79	-11.47	3.77	1.88	4.13	Total Return %
-0.39	0.13	-0.55	-0.15	0.86	-0.17	0.38	-0.13	0.04	-0.04	+/- Benchmark
-0.30	0.42	-0.17	0.36	1.84	0.18	-2.49	0.95	-0.17	0.21	+/- Category
50	29	63	39	14	30	47	55	49	52	Tot Ret % Rank in Cat
191	184	177	175	160	159	158	158	159	163	# of Funds in Cat
7	76	176	252	330	246	293	197	227	–	Turnover %
–	–	0.45	0.60	0.38	0.33	0.56	0.80	1.04	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.13	5.88	0.05	2.75	2.44	3.88	Fund Return %
4.17	6.17	0.06	2.36	2.51	4.69	Benchmark Return %
3.92	5.91	-0.13	1.93	2.05	–	Category Average %
52	64	36	27	28	–	% Rank in Category
163	158	150	141	117	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	68	92
Rank	110/161	126/138

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.01	–	-0.23
Beta	1.02	–	1.01
R-Squared	99.25	–	96.76
Standard Deviation	7.39	7.23	7.89
Sharpe Ratio	-0.58	-0.59	-0.60
Tracking Error	0.65	–	1.63
Information Ratio	-0.02	–	-0.48
Up Capture Ratio	101.83	–	99.78
Down Capture Ratio	101.94	–	102.69

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.49	4.52	6.66
Avg Eff Maturity	8.83	–	7.57

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MORNINGSTAR

BlackRock Inflation Protected Bond K BPLBX

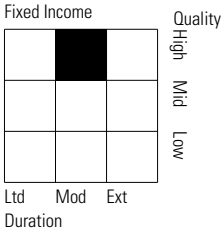
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

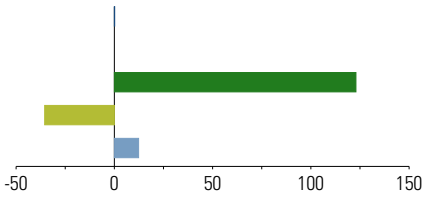
Style Analysis as of 03-31-2025

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2025

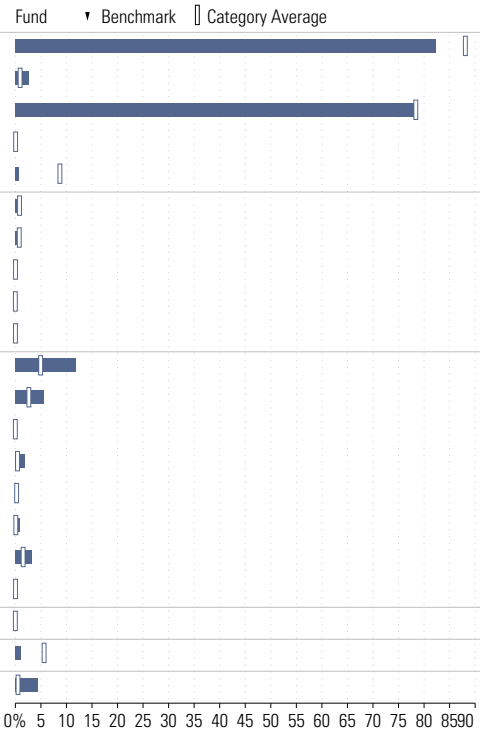


Asset Class	Net %	Cat%
US Stocks	0.17	0.22
Non-US Stocks	0.00	0.00
Bonds	122.94	96.83
Cash	-35.45	4.63
Other	12.34	-1.67
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	2.46	0.00	29.99
AA	93.11	99.60	65.02
A	0.52	0.00	0.66
BBB	0.49	0.00	1.13
BB	0.27	0.00	0.31
B	0.07	0.00	0.09
Below B	0.00	0.00	0.11
Not Rated	3.08	0.40	2.69

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Government	**82.22**	**–**	**88.08**
Treasury	2.74	–	0.93
Inflation – Protected	78.87	–	78.38
Agency/Quasi Agency	0.00	–	0.05
Other Government Related	0.61	–	8.72
Corporate	**0.37**	**–**	**0.81**
Corporate Bond	0.37	–	0.76
Bank Loan	0.00	–	0.03
Convertible	0.00	–	0.00
Preferred	0.00	–	0.02
Securitized	**11.86**	**–**	**4.95**
Agency MBS Pass-Through	5.58	–	2.64
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	1.79	–	0.42
Non-Agency Residential MBS	0.32	–	0.25
Commercial MBS	0.96	–	0.09
Asset-Backed	3.21	–	1.52
Covered Bond	0.00	–	0.03
Municipal	**0.00**	**–**	**0.00**
Cash & Equivalents	**1.14**	**–**	**5.63**
Other	**4.40**	**–**	**0.52**



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✲ Cash Offset	–	15.19	15.19	–
⊖ 1Y Rtr 3.740000 16-May-2025 1	05-2025	7.62	22.80	–
⊖ USD CASH(Alpha Committed)	04-2025	6.97	29.78	–
⊖ United States Treasury Notes	07-2034	3.93	33.71	–
⊖ RRP TREASURY (CPI) NOTE 1.75 15-JA FICCMS	04-2025	3.81	37.53	–
⊖ 1Y Rtr 3.740000 16-May-2025 1	–	3.80	41.32	–
⊖ United States Treasury Notes	01-2034	3.72	45.04	–
⊕ United States Treasury Notes	07-2033	3.55	48.59	–
⊕ United States Treasury Notes	07-2032	3.54	52.13	–
⊖ RRP TREASURY (CPI) NOTE 1.875 15-J FIBOFA	04-2025	3.50	55.63	–

Total Holdings 297

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 14.59 years.

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

Net Expense: The fund's expense ratio of 0.75 is 27.88% lower than the Mid-Cap Growth category average.

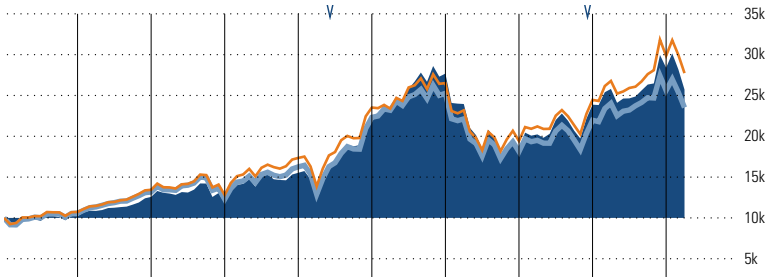
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



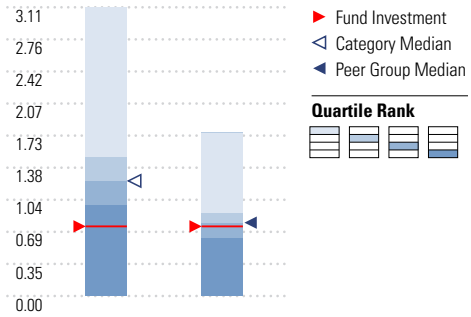
Performance Quartile (Within Category)

2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.17	23.08	-5.69	30.95	45.15	22.80	-33.24	29.20	18.95	-9.43	Total Return %
-5.16	-2.19	-0.94	-4.52	9.56	10.07	-6.52	3.33	-3.15	-2.31	+/- Benchmark
-3.86	-0.83	0.96	-1.57	5.89	9.75	-5.45	7.83	2.48	-1.25	+/- Category
76	58	46	62	27	12	78	9	31	68	Tot Ret % Rank in Cat
581	566	556	563	551	553	555	542	513	523	# of Funds in Cat
25	27	21	22	28	15	13	14	23	–	Turnover %
–	–	0.76	0.75	0.75	0.75	0.75	0.75	0.75	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-9.43	-0.32	2.40	15.23	9.61	10.17	Fund Return %
-7.12	3.57	6.16	14.86	10.14	10.92	Benchmark Return %
-8.18	-2.39	1.71	12.37	8.56	–	Category Average %
68	29	42	13	26	–	% Rank in Category
523	509	493	459	369	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	20	43
Rank	106/522	199/463

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	-3.67	–	-4.09
Beta	1.03	–	0.97
R-Squared	97.67	–	91.60
Standard Deviation	23.09	22.08	22.65
Sharpe Ratio	0.02	0.17	-0.03
Tracking Error	3.60	–	6.65
Information Ratio	-1.05	–	-0.96
Up Capture Ratio	98.58	–	91.69
Down Capture Ratio	110.81	–	105.84

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	31.02	28.51	30.86
Price/Book Ratio	5.55	8.29	5.22
Geom Avg Mkt Cap $B	27.11	27.49	21.39
ROE	26.14	33.57	20.01

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MORNINGSTAR

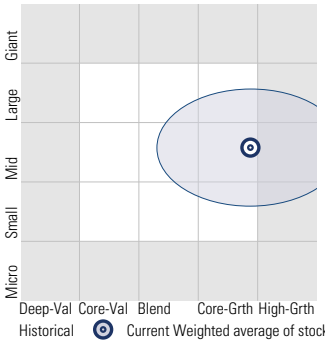
ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

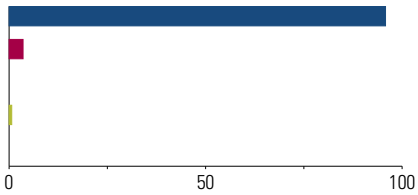
Style Breakdown

Equity

	Value	Blend	Growth
Large	0	0	16
Mid	4	28	40
Small	0	3	10

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

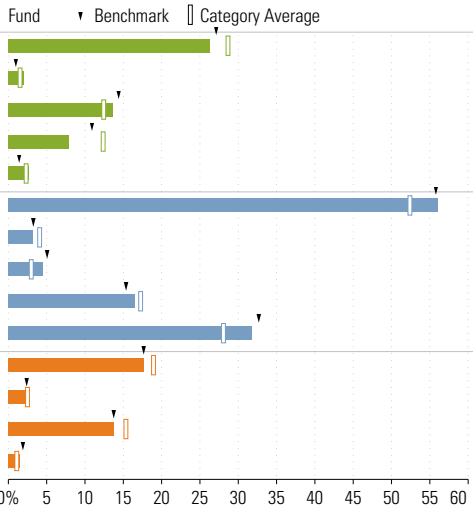
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	95.78	93.55
Non-US Stocks	3.55	4.20
Bonds	0.00	0.05
Cash	0.67	1.19
Other	0.00	1.00
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**26.32**	**26.93**	**28.66**
Basic Materials	2.07	0.79	1.53
Consumer Cyclical	13.64	14.20	12.44
Financial Services	7.89	10.72	12.37
Real Estate	2.72	1.22	2.32
Sensitive	**56.04**	**55.60**	**52.40**
Communication Services	3.25	3.07	4.08
Energy	4.56	4.87	2.99
Industrials	16.45	15.17	17.26
Technology	31.78	32.49	28.07
Defensive	**17.63**	**17.47**	**18.94**
Consumer Defensive	2.39	2.20	2.50
Healthcare	13.73	13.56	15.34
Utilities	1.51	1.71	1.10



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Palantir Technologies Inc Ordinary Shares - Class A	4.04	4.04	11.60	Technology
AppLovin Corp Ordinary Shares - Class A	3.83	7.87	-18.18	Technology
Copart Inc	2.61	10.48	-1.39	Industrials
HubSpot Inc	2.57	13.04	-18.01	Technology
⊖ Tradeweb Markets Inc	2.43	15.48	13.49	Financial Services
Casey's General Stores Inc	2.41	17.88	9.67	Consumer Cyclical
Performance Food Group Co	2.37	20.25	-7.00	Consumer Defensive
Chipotle Mexican Grill Inc	2.30	22.55	-16.73	Consumer Cyclical
Expedia Group Inc	2.10	24.65	-9.57	Consumer Cyclical
Martin Marietta Materials Inc	2.06	26.71	-7.28	Basic Materials
Monolithic Power Systems Inc	2.06	28.77	-1.72	Technology
Burlington Stores Inc	2.05	30.83	-16.39	Consumer Cyclical
MercadoLibre Inc	2.04	32.86	14.73	Consumer Cyclical
United Rentals Inc	2.01	34.88	-10.78	Industrials
IDEXX Laboratories Inc	2.01	36.88	1.57	Healthcare

Total Holdings 77

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

DFA Global Equity I DGEIX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Mary Phillips since 02-2017
Allen Pu since 02-2017
Ashish Bhagwanjee since 02-2021

Quantitative Screens

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

Management: The fund's management has been in place for 13.1 years.

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

Net Expense: The fund's expense ratio of 0.26 is 72.34% lower than the Global Large-Stock Blend category average.

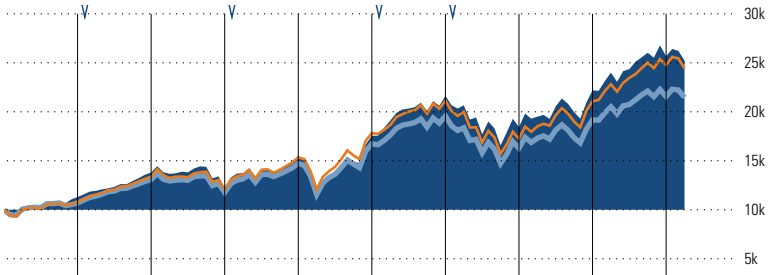
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022

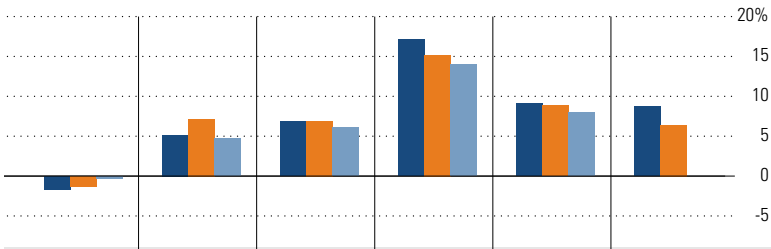
Growth of $10,000



Performance Quartile (Within Category)

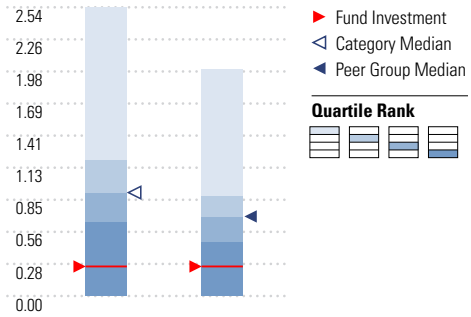
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
12.93	22.15	-11.49	26.67	13.49	23.20	-14.70	20.29	15.71	-1.73	Total Return %
5.07	-1.82	-2.08	0.07	-2.76	4.66	3.66	-1.91	-1.78	-0.41	+/- Benchmark
6.00	-0.13	-1.43	1.41	0.53	5.48	1.97	2.17	2.33	-1.39	+/- Category
4	57	72	42	50	12	30	39	39	65	Tot Ret % Rank in Cat
269	288	325	343	366	363	363	357	340	343	# of Funds in Cat
–	–	–	–	–	–	7	–	–	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.73	5.15	6.89	17.09	9.10	8.72	Fund Return %
-1.32	7.15	6.91	15.18	8.84	6.40	Benchmark Return %
-0.34	4.75	6.07	13.94	7.96	–	Category Average %
65	52	42	6	21	–	% Rank in Category
343	324	307	288	192	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	8	14
Rank	28/352	39/279

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	-0.13	–	-0.59
Beta	1.03	–	0.98
R-Squared	96.92	–	92.55
Standard Deviation	17.01	16.29	16.52
Sharpe Ratio	0.21	0.22	0.17
Tracking Error	3.02	–	4.35
Information Ratio	-0.01	–	-0.17
Up Capture Ratio	103.36	–	97.22
Down Capture Ratio	104.38	–	100.34

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.55	20.66	20.97
Price/Book Ratio	2.44	2.94	3.06
Geom Avg Mkt Cap $B	62.03	157.73	165.73
ROE	26.69	27.22	25.71

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MORNINGSTAR

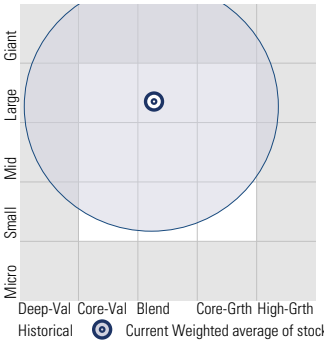
DFA Global Equity I DGEIX

Morningstar Category Global Large-Stock Blend

Morningstar Index MSCI ACWI NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

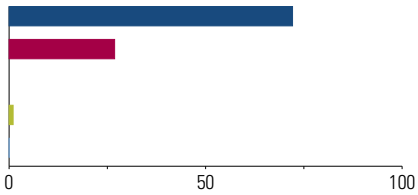
Equity

	Value	Blend	Growth
Large	17	27	13
Mid	9	12	5
Small	6	7	4

Weight %

>50 25-50 10-25 0-10

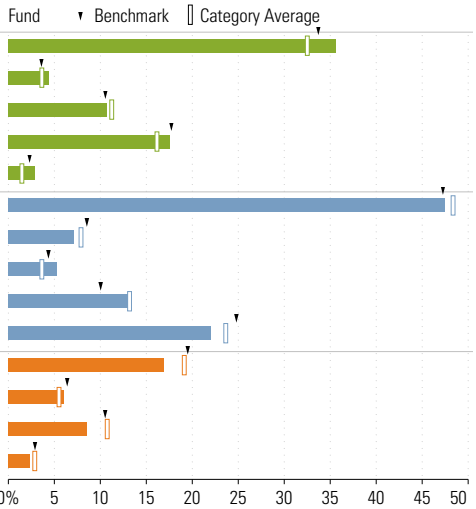
Asset Allocation as of 03-31-2025



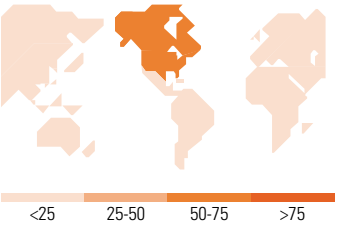
Asset Class	Net %	Cat%
US Stocks	72.12	64.21
Non-US Stocks	26.85	33.71
Bonds	0.00	0.19
Cash	1.02	0.85
Other	0.01	1.05
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**35.66**	**33.55**	**32.51**
Basic Materials	4.42	3.44	3.64
Consumer Cyclical	10.71	10.39	11.24
Financial Services	17.61	17.57	16.16
Real Estate	2.92	2.15	1.47
Sensitive	**47.43**	**47.10**	**48.36**
Communication Services	7.10	8.38	7.90
Energy	5.25	4.20	3.64
Industrials	13.06	9.88	13.18
Technology	22.02	24.64	23.64
Defensive	**16.90**	**19.35**	**19.13**
Consumer Defensive	6.06	6.24	5.51
Healthcare	8.51	10.37	10.75
Utilities	2.33	2.74	2.87



World Regions % Equity 03-31-2025



	Fund %	Cat %
Greater Asia	12.79	11.67
Japan	4.26	4.04
Australasia	1.32	0.60
Asia-4 Tigers	2.97	3.71
Asia-ex 4 Tigers	4.24	3.32
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	75.46	68.85
North America	74.76	68.24
Central/Latin	0.70	0.61

	Fund %	Cat %
Greater Europe	11.75	19.47
United Kingdom	2.32	4.78
W euro-ex UK	8.21	14.38
Emrgng Europe	0.22	0.08
Africa	1.00	0.23

Market Maturity	Fund %
Developed Markets	94.33
Emerging Markets	5.67
Not Available	0.00

Top 7 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ DFA US Core Equity 2 I	53.48	53.48	–	–
⊖ DFA International Core Equity 2 I	18.53	72.01	–	–
⊖ DFA US Core Equity 1 I	17.84	89.85	–	–
⊕ DFA Emerging Markets Core Equity 2 I	8.08	97.93	–	–
⊖ DFA Real Estate Securities I	1.57	99.50	–	–
DFA International Real Estate Sec I	0.50	100.00	–	–
⊖ Usd	0.00	100.00	–	–

Total Holdings 7

⊕ Increase ⊖ Decrease ✸ New to Portfolio

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MORNINGSTAR

DFA Intl Sustainability Core 1 DFSPX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010
Allen Pu since 07-2015
Mary Phillips since 02-2017
William Collins-Dean since 02-2019

Quantitative Screens

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

Management: The fund's management has been in place for 15.1 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 0.24 is 70.37% lower than the Foreign Large Blend category average.

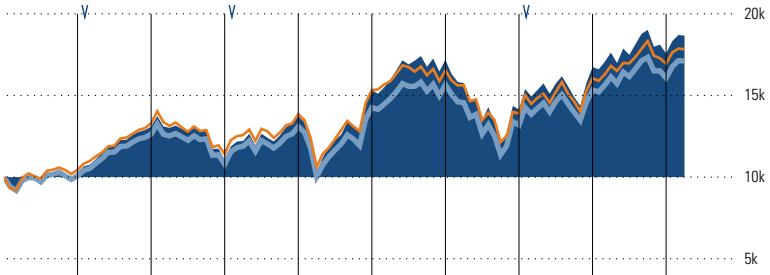
Morningstar Investment Management LLC Analysis

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	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

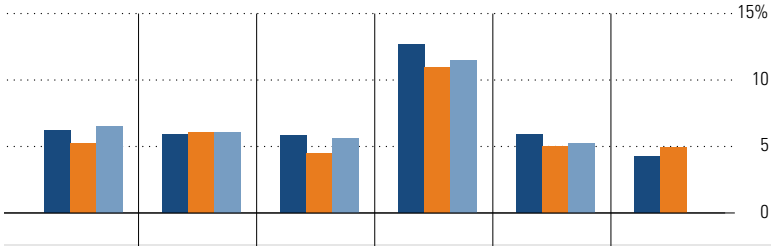
Growth of $10,000



Performance Quartile (Within Category)

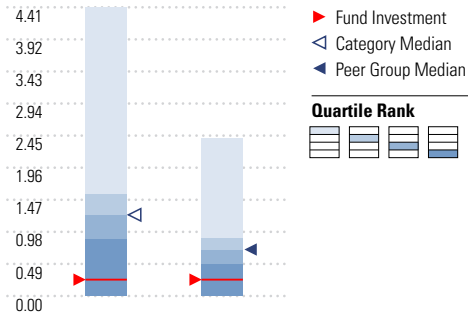
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.82	27.26	-15.53	24.21	11.63	12.11	-17.68	18.35	5.00	6.20	Total Return %
-1.68	0.07	-1.33	2.70	0.98	4.29	-1.68	2.73	-0.53	0.97	+/- Benchmark
2.03	2.14	-0.94	2.62	2.33	2.39	-1.84	2.10	0.15	-0.30	+/- Category
26	26	65	20	28	27	75	21	44	58	Tot Ret % Rank in Cat
804	814	819	851	863	845	831	821	777	784	# of Funds in Cat
24	10	8	5	4	7	14	13	14	–	Turnover %
–	–	0.37	0.35	0.32	0.27	0.25	0.24	0.24	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.20	5.90	5.83	12.64	5.94	4.23	Fund Return %
5.23	6.09	4.48	10.92	4.98	4.96	Benchmark Return %
6.50	6.09	5.58	11.48	5.21	–	Category Average %
58	52	45	24	21	–	% Rank in Category
784	761	706	662	445	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	19	13
Rank	146/778	78/607

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	1.09	–	0.96
Beta	1.09	–	1.02
R-Squared	94.94	–	93.11
Standard Deviation	18.08	16.18	17.14
Sharpe Ratio	0.15	0.07	0.13
Tracking Error	4.32	–	4.47
Information Ratio	0.31	–	0.23
Up Capture Ratio	116.51	–	108.08
Down Capture Ratio	113.05	–	104.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.09	15.62	16.00
Price/Book Ratio	1.79	1.81	1.89
Geom Avg Mkt Cap $B	19.79	53.01	62.24
ROE	17.34	16.46	17.44

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MORNINGSTAR

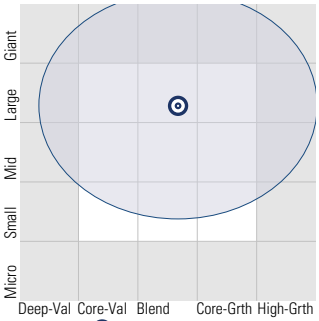
DFA Intl Sustainability Core 1 DFSPX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

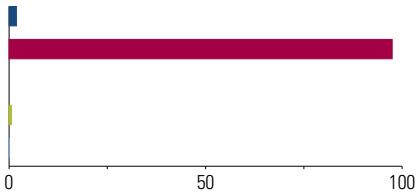
Style Breakdown

Equity

	Value	Blend	Growth
Large	15	23	22
Mid	9	12	9
Small	4	5	2

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

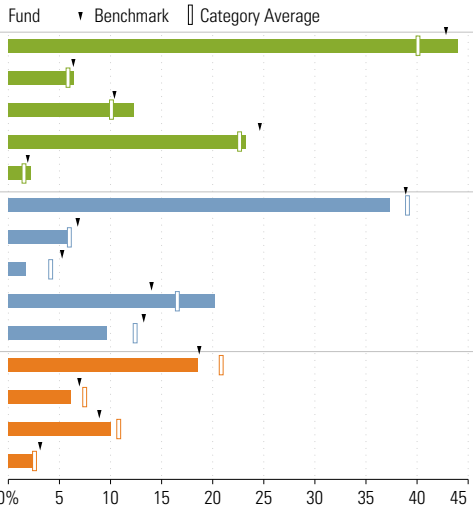
Asset Allocation as of 03-31-2025



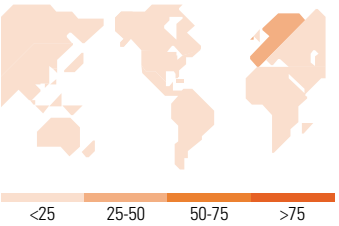
Asset Class	Net %	Cat%
US Stocks	1.86	3.80
Non-US Stocks	97.47	93.46
Bonds	0.00	0.70
Cash	0.62	0.91
Other	0.05	1.14
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**44.04**	**42.69**	**40.09**
Basic Materials	6.41	6.22	5.84
Consumer Cyclical	12.24	10.24	10.09
Financial Services	23.20	24.47	22.63
Real Estate	2.19	1.76	1.53
Sensitive	**37.38**	**38.75**	**39.06**
Communication Services	5.83	6.65	5.97
Energy	1.69	5.12	4.14
Industrials	20.21	13.87	16.54
Technology	9.65	13.11	12.41
Defensive	**18.58**	**18.54**	**20.83**
Consumer Defensive	6.12	6.81	7.47
Healthcare	10.00	8.76	10.80
Utilities	2.46	2.97	2.56



World Regions % Equity 03-31-2025



	Fund %	Cat %
Greater Asia	27.31	35.03
Japan	20.01	18.34
Australasia	5.63	4.37
Asia-4 Tigers	1.48	6.63
Asia-ex 4 Tigers	0.19	5.69
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	10.59	9.26
North America	10.56	8.21
Central/Latin	0.03	1.05

	Fund %	Cat %
Greater Europe	62.08	55.71
United Kingdom	12.97	13.63
W euro-ex UK	48.29	40.93
Emrgng Europe	0.07	0.11
Africa	0.75	1.04

Market Maturity	Fund %
Developed Markets	99.71
Emerging Markets	0.29
Not Available	0.00

Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Novo Nordisk AS Class B	1.28	1.28	–	Healthcare
ASML Holding NV ADR	1.28	2.56	-4.17	Technology
Lvmh Moet Hennessy Louis Vuitton SE	1.11	3.67	–	Consumer Cyclical
Roche Holding AG	1.09	4.76	–	Healthcare
⊕ Novartis AG ADR	1.04	5.80	18.54	Healthcare
⊕ Royal Bank of Canada	0.82	6.62	-5.62	Financial Services
Toyota Motor Corp	0.81	7.42	–	Consumer Cyclical
Sony Group Corp	0.73	8.16	–	Technology
Unilever PLC ADR	0.71	8.86	5.85	Consumer Defensive
AstraZeneca PLC ADR	0.70	9.57	13.78	Healthcare

Total Holdings 3703

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

DFA Real Estate Securities I DFREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
John Hertzer since 02-2022
Allen Pu since 02-2024

Quantitative Screens

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

Management: The fund's management has been in place for 13.1 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 90.32 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.18 is 83.93% lower than the Real Estate category average.

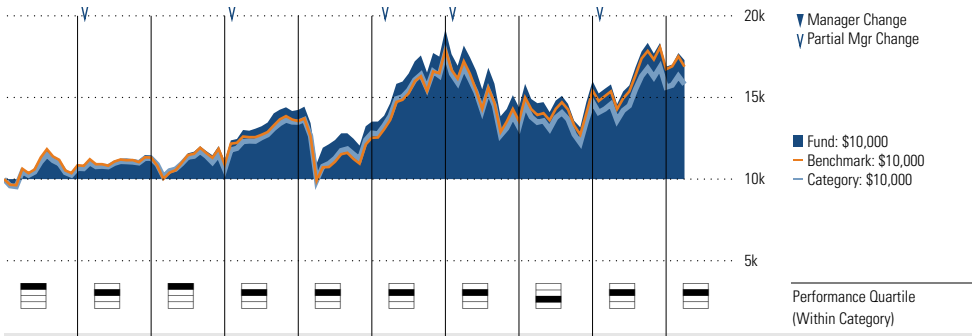
Morningstar Investment Management LLC Analysis

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

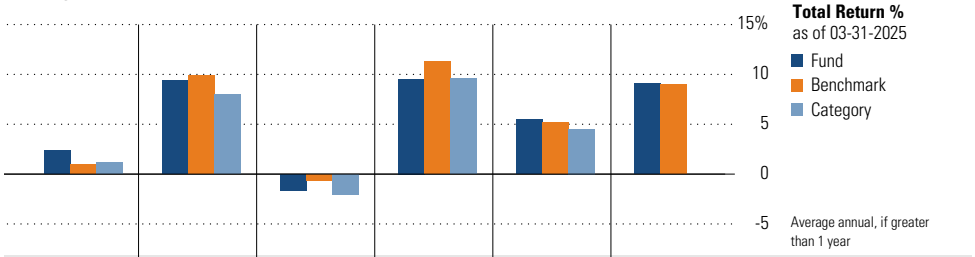
Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



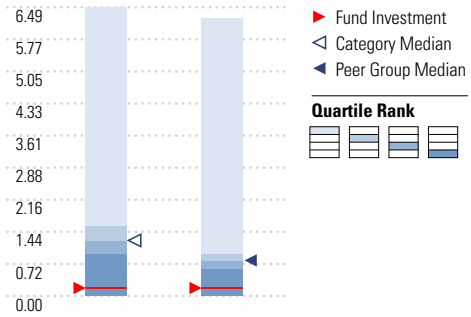
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.38	5.71	-2.99	28.10	-5.04	41.85	-24.96	11.18	5.52	2.35	Total Return %
-0.11	1.38	0.80	3.65	2.48	-1.20	-0.60	-2.59	-2.92	1.41	+/- Benchmark
1.49	-0.51	2.98	0.82	-0.55	3.12	0.71	-0.85	-0.38	1.20	+/- Category
19	44	11	39	49	43	28	62	50	40	Tot Ret % Rank in Cat
266	255	252	266	254	259	257	251	230	233	# of Funds in Cat
3	–	3	3	5	5	3	3	4	–	Turnover %
–	–	0.18	0.18	0.18	0.18	0.18	0.18	0.18	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.35	9.41	-1.67	9.55	5.47	9.11	Fund Return %
0.94	9.86	-0.63	11.26	5.16	8.98	Benchmark Return %
1.15	8.01	-2.10	9.61	4.53	–	Category Average %
40	35	42	52	27	–	% Rank in Category
233	229	221	204	152	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	6	10
Rank	14/233	18/186

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	-1.04	–	-1.50
Beta	0.99	–	0.97
R-Squared	98.29	–	94.62
Standard Deviation	20.41	20.48	20.30
Sharpe Ratio	-0.21	-0.15	-0.26
Tracking Error	2.68	–	4.07
Information Ratio	-0.39	–	-0.46
Up Capture Ratio	96.03	–	93.26
Down Capture Ratio	99.57	–	98.43

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.67	38.46	31.32
Price/Book Ratio	2.36	2.42	2.67
Geom Avg Mkt Cap $B	27.80	9.35	36.55
ROE	15.04	9.56	18.98

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MORNINGSTAR

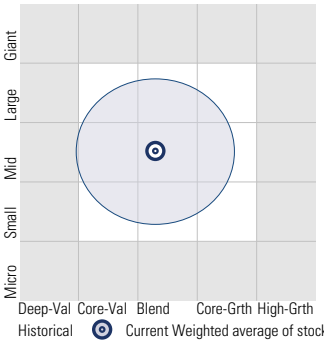
DFA Real Estate Securities I DFREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

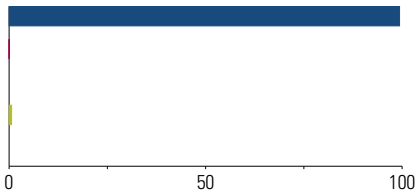
Style Breakdown

Equity

	Value	Blend	Growth
Large	0	16	11
Mid	9	43	0
Small	5	15	1

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

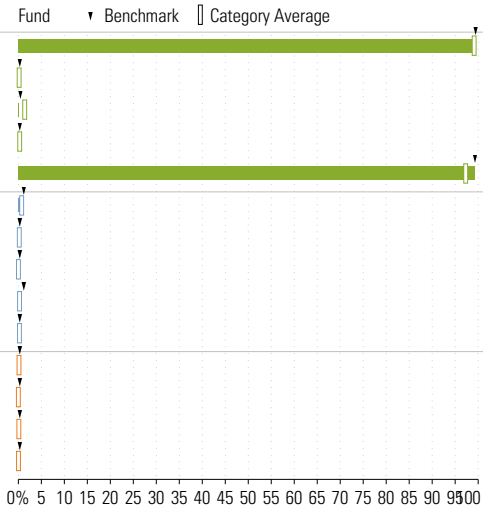
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	99.35	88.75
Non-US Stocks	0.02	0.89
Bonds	0.00	1.39
Cash	0.64	2.11
Other	0.00	6.86
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**99.44**	**99.13**	**99.13**
Basic Materials	0.01	0.00	0.17
Consumer Cyclical	0.08	0.13	1.38
Financial Services	0.11	0.00	0.29
Real Estate	99.24	99.00	97.29
Sensitive	**0.40**	**0.87**	**0.72**
Communication Services	0.07	0.00	0.20
Energy	0.03	0.00	0.02
Industrials	0.06	0.87	0.26
Technology	0.24	0.00	0.24
Defensive	**0.16**	**0.00**	**0.14**
Consumer Defensive	0.05	0.00	0.00
Healthcare	0.09	0.00	0.11
Utilities	0.02	0.00	0.03



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Tower Corp	7.87	7.87	18.64	Real Estate
⊕ Prologis Inc	7.78	15.65	6.72	Real Estate
⊖ Equinix Inc	5.99	21.65	-13.03	Real Estate
⊖ Welltower Inc	4.93	26.58	22.10	Real Estate
⊖ Simon Property Group Inc	4.09	30.67	-2.34	Real Estate
⊕ Realty Income Corp	3.98	34.65	10.10	Real Estate
⊖ Digital Realty Trust Inc	3.66	38.31	-18.51	Real Estate
⊖ Public Storage	3.58	41.89	0.95	Real Estate
⊖ Crown Castle Inc	3.54	45.43	16.57	Real Estate
⊖ VICI Properties Inc Ordinary Shares	2.53	47.96	13.15	Real Estate
⊖ Extra Space Storage Inc	2.39	50.35	0.34	Real Estate
⊖ AvalonBay Communities Inc	2.39	52.73	-1.64	Real Estate
⊕ Ventas Inc	2.31	55.05	17.58	Real Estate
⊖ Iron Mountain Inc	1.97	57.01	-17.40	Real Estate
⊖ Equity Residential	1.91	58.93	1.65	Real Estate

Total Holdings 137

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Federated Hermes Total Return Bond R6 FTRLX

Morningstar Category Intermediate Core-Plus Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Todd Abraham since 02-1999
Christopher McGinley since 12-2009
Donald Ellenberger since 03-2013
Ihab Salib since 05-2013
Richard Gallo since 01-2018
Jerome Conner since 01-2018
Anthony Venturino since 03-2019
Chengjun(Chris) Wu since 01-2020
Kathryn Glass since 04-2025

Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 8 of the 9 years it's been in existence.

Management: The fund's management has been in place for 27.27 years.

Style Consistency is not calculated for Fixed Income funds.

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

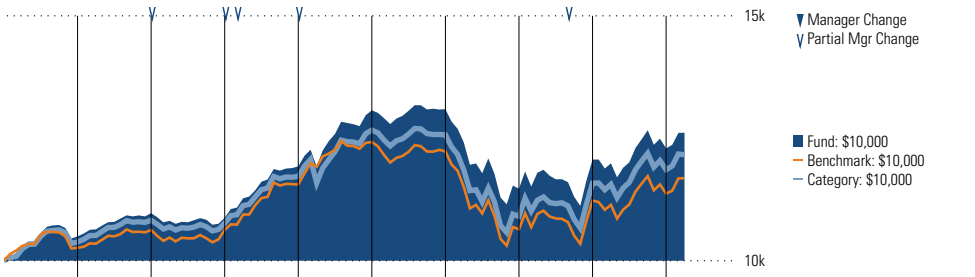
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

Growth of $10,000



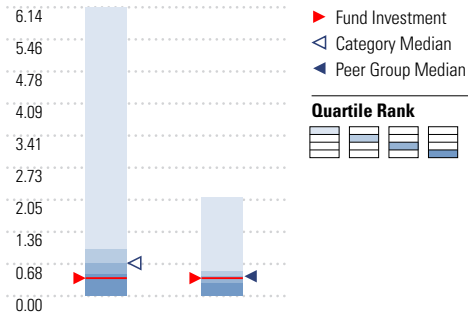
Performance Quartile (Within Category)

2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.98	4.51	-0.85	9.64	9.60	0.19	-12.40	5.18	1.90	2.59	Total Return %
2.33	0.97	-0.86	0.92	2.09	1.73	0.61	-0.35	0.65	-0.19	+/- Benchmark
1.12	0.24	-0.24	0.70	1.54	0.86	0.87	-1.04	-0.47	-0.02	+/- Category
19	38	60	35	19	16	20	86	68	60	Tot Ret % Rank in Cat
517	549	574	606	594	608	620	635	601	598	# of Funds in Cat
33	23	48	43	88	68	107	72	60	–	Turnover %
–	–	0.36	0.36	0.36	0.36	0.36	0.36	0.37	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.59	5.21	0.53	1.14	–	2.10	Fund Return %
2.78	4.88	0.52	-0.40	1.46	6.53	Benchmark Return %
2.61	5.27	0.92	0.99	1.77	–	Category Average %
60	50	68	37	–	–	% Rank in Category
598	583	542	490	–	–	# of Funds in Category

Net Expense



14	43	Percentile
85/608	265/618	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.02	–	0.12
Beta	0.98	–	1.00
R-Squared	99.59	–	96.23
Standard Deviation	7.51	7.67	7.84
Sharpe Ratio	-0.50	-0.49	-0.46
Tracking Error	0.51	–	1.49
Information Ratio	0.03	–	0.09
Up Capture Ratio	97.57	–	99.51
Down Capture Ratio	97.36	–	98.51

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.90	4.43	5.94
Avg Eff Maturity	8.70	–	9.20

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MORNINGSTAR

Federated Hermes Total Return Bond R6 FTRLX

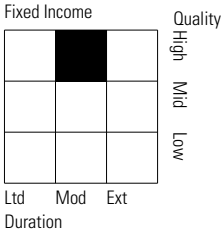
Morningstar Category Intermediate Core-Plus Bond

Morningstar Index Bloomberg US Agg Bond TR USD

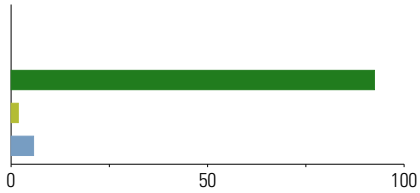
Style Analysis as of 03-31-2025

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2025

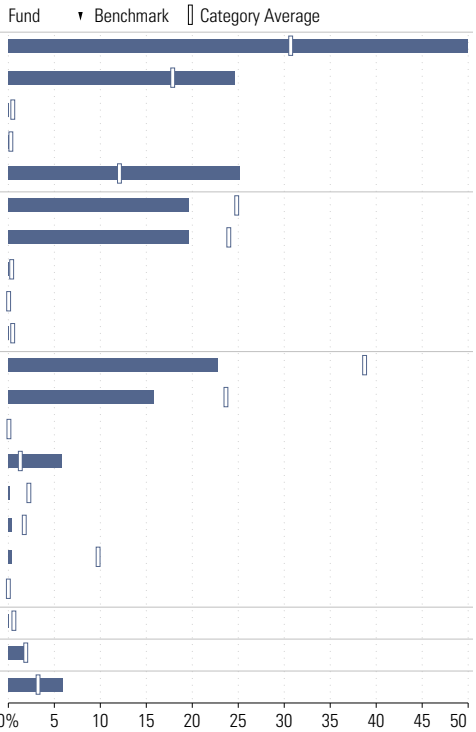


Asset Class	Net %	Cat%
US Stocks	0.00	0.10
Non-US Stocks	0.00	0.00
Bonds	92.44	97.73
Cash	1.83	1.25
Other	5.72	0.93
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	67.37	3.53	34.33
AA	1.08	74.59	26.51
A	7.08	10.82	10.67
BBB	14.16	8.32	17.41
BB	2.57	0.28	5.52
B	1.55	0.00	2.29
Below B	0.89	0.00	0.78
Not Rated	5.30	2.46	2.48

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Government	**49.92**	**–**	**30.70**
Treasury	24.67	–	17.87
Inflation – Protected	0.00	–	0.48
Agency/Quasi Agency	0.05	–	0.27
Other Government Related	25.20	–	12.08
Corporate	**19.61**	**–**	**24.83**
Corporate Bond	19.60	–	23.97
Bank Loan	0.01	–	0.36
Convertible	0.00	–	0.03
Preferred	0.00	–	0.47
Securitized	**22.76**	**–**	**38.74**
Agency MBS Pass-Through	15.84	–	23.66
Agency MBS ARM	0.15	–	0.06
Agency MBS CMO	5.86	–	1.30
Non-Agency Residential MBS	0.17	–	2.23
Commercial MBS	0.40	–	1.73
Asset-Backed	0.34	–	9.76
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.60**
Cash & Equivalents	**1.76**	**–**	**1.89**
Other	**5.94**	**–**	**3.23**



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Federated Mortgage Core Portfolio	–	20.75	20.75	–
⊕ 2 Year Treasury Note Future June 25	06-2025	19.69	40.44	–
⊕ Us 5yr Note (Cbt) Jun25 Xcbt 20250630	06-2025	5.45	45.89	–
⊕ Federated Project and Trade Fin Cor	–	5.27	51.16	–
⊕ Bp2d19831 Cds Usd P F 1.00000 Sp2d19831_fee Ccpcdx	06-2030	4.72	55.88	–
⊕ Bp2d19831 Cds Usd R V 03mevent Sp2d19831_pro Ccpcdx	06-2030	4.64	60.51	–
⊕ United States Treasury Notes 4.625%	02-2035	4.39	64.90	–
United States Treasury Notes 4.125%	10-2031	4.01	68.91	–
⊕ Ultra 10 Year US Treasury Note Future June 25	06-2025	2.49	71.41	–
⊖ High Yield Bond Portfolio	–	2.08	73.49	–

Total Holdings 1085

⊕ Increase ⊖ Decrease ✸ New to Portfolio

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Fidelity 500 Index FXAIX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 16.17 years.

Style: The fund has landed in its primary style box — Large Blend — 75 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.02 is 97.22% lower than the Large Blend category average.

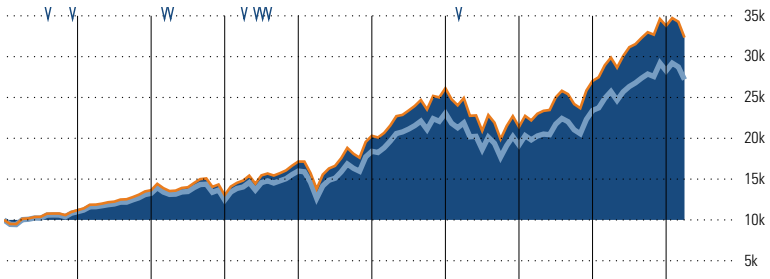
Morningstar Investment Management LLC Analysis

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	02-28-2025
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

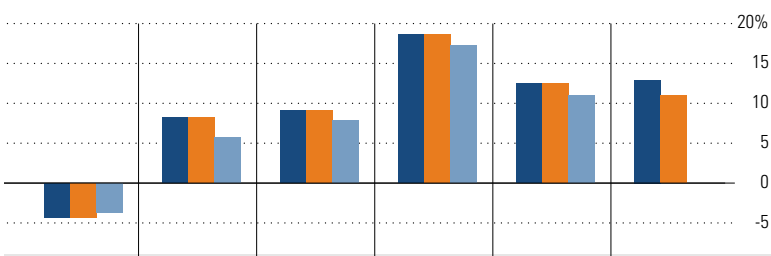
Growth of $10,000



Performance Quartile (Within Category)

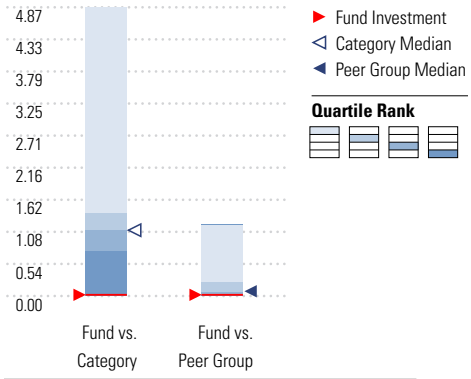
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
11.97	21.81	-4.40	31.47	18.40	28.69	-18.13	26.29	25.00	-4.28	Total Return %
0.01	-0.02	-0.02	-0.02	0.00	-0.02	-0.02	0.00	-0.02	-0.01	+/- Benchmark
1.60	1.37	1.87	2.69	2.57	2.62	-1.17	3.97	3.55	-0.52	+/- Category
26	28	25	23	37	23	51	26	23	46	Tot Ret % Rank in Cat
1,443	1,424	1,430	1,440	1,436	1,455	1,474	1,485	1,473	1,506	# of Funds in Cat
5	5	4	4	4	7	2	3	2	–	Turnover %
–	–	0.02	0.02	0.02	0.02	0.02	0.02	0.01	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.28	8.24	9.05	18.58	12.49	12.92	Fund Return %
-4.27	8.25	9.06	18.59	12.50	10.98	Benchmark Return %
-3.76	5.76	7.82	17.26	10.99	–	Category Average %
46	19	22	23	7	–	% Rank in Category
1,506	1,457	1,331	1,218	912	–	# of Funds in Category

Net Expense



4	23	Percentile
61/1511	130/569	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.01	–	-0.78
Beta	1.00	–	0.95
R-Squared	100.00	–	94.91
Standard Deviation	17.31	17.31	16.86
Sharpe Ratio	0.33	0.33	0.25
Tracking Error	0.01	–	3.52
Information Ratio	-1.15	–	-1.23
Up Capture Ratio	99.96	–	93.86
Down Capture Ratio	99.99	–	97.30

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.90	24.90	24.63
Price/Book Ratio	4.50	4.50	4.55
Geom Avg Mkt Cap $B	312.90	312.90	391.45
ROE	33.58	33.58	31.26

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MORNINGSTAR

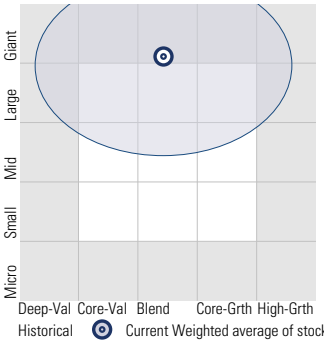
Fidelity 500 Index FXAIX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

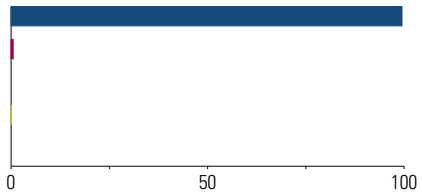
Style Breakdown

Equity

	Value	Blend	Growth
Large	20	42	19
Mid	6	9	3
Small	0	0	0

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

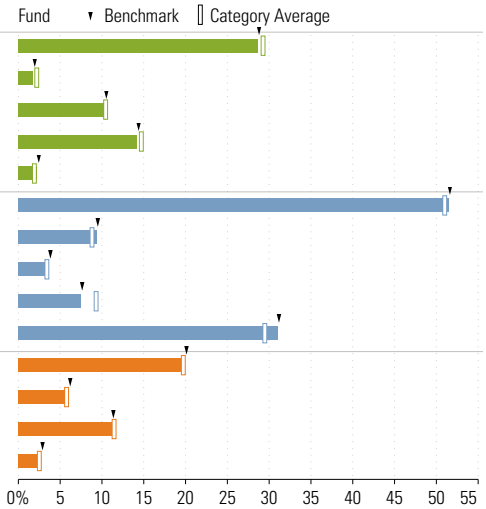
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	99.46	96.14
Non-US Stocks	0.52	2.17
Bonds	0.00	-0.81
Cash	0.02	1.47
Other	0.00	1.04
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**28.60**	**28.62**	**29.27**
Basic Materials	1.79	1.79	2.20
Consumer Cyclical	10.34	10.35	10.44
Financial Services	14.20	14.21	14.71
Real Estate	2.27	2.27	1.92
Sensitive	**51.45**	**51.45**	**51.00**
Communication Services	9.33	9.33	8.81
Energy	3.66	3.66	3.41
Industrials	7.46	7.46	9.30
Technology	31.00	31.00	29.48
Defensive	**19.94**	**19.94**	**19.73**
Consumer Defensive	6.03	6.03	5.77
Healthcare	11.19	11.19	11.45
Utilities	2.72	2.72	2.51



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Apple Inc	7.01	7.01	-11.20	Technology
⊕ Microsoft Corp	5.86	12.87	-10.74	Technology
⊕ NVIDIA Corp	5.57	18.44	-19.29	Technology
⊕ Amazon.com Inc	3.77	22.21	-13.28	Consumer Cyclical
⊕ Meta Platforms Inc Class A	2.65	24.86	-1.47	Communication Svc
⊕ Berkshire Hathaway Inc Class B	2.05	26.91	17.49	Financial Services
⊕ Alphabet Inc Class A	1.89	28.80	-18.20	Communication Svc
⊕ Broadcom Inc	1.65	30.45	-27.53	Technology
⊖ Alphabet Inc Class C	1.55	32.00	-17.86	Communication Svc
⊕ Tesla Inc	1.52	33.52	-35.83	Consumer Cyclical
⊖ JPMorgan Chase & Co	1.44	34.96	2.85	Financial Services
⊕ Eli Lilly and Co	1.37	36.33	7.18	Healthcare
⊖ Visa Inc Class A	1.27	37.59	11.08	Financial Services
⊖ Exxon Mobil Corp	1.09	38.68	11.48	Energy
⊕ UnitedHealth Group Inc	1.01	39.69	3.95	Healthcare

Total Holdings 508

⊕ Increase ⊖ Decrease ✸ New to Portfolio

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JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 20.67 years.

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

Net Expense: The fund's expense ratio of 0.44 is 51.65% lower than the Large Growth category average.

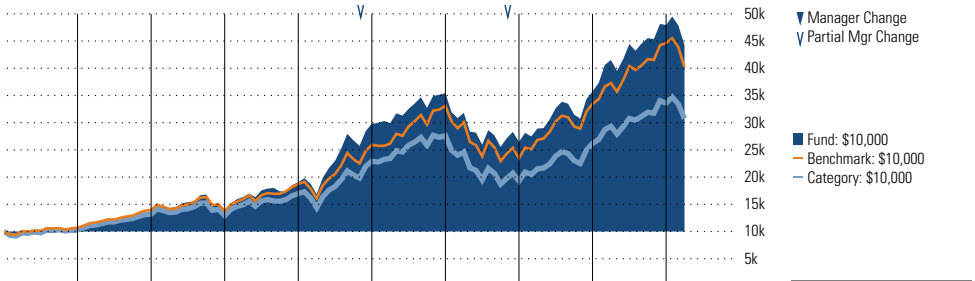
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022

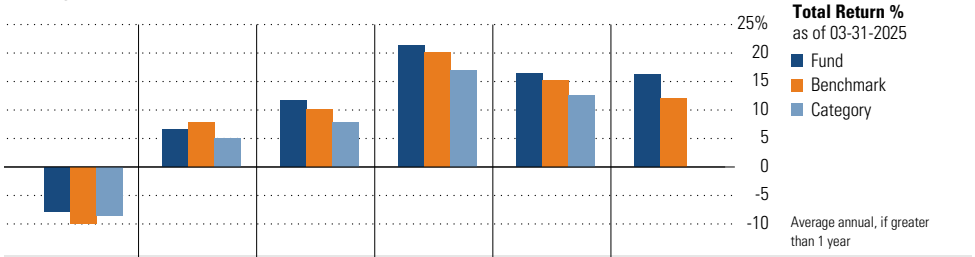
Growth of $10,000



Performance Quartile (Within Category)

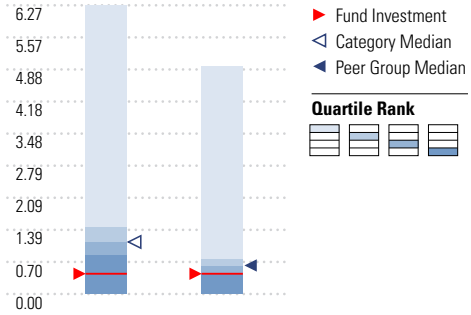
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-1.74	38.37	0.57	39.39	56.42	18.79	-25.21	34.95	34.17	-7.73	Total Return %
-8.82	8.16	2.08	3.00	17.93	-8.81	3.93	-7.73	0.81	2.24	+/- Benchmark
-4.97	10.70	2.66	7.49	20.56	-1.66	4.70	-1.79	5.21	0.76	+/- Category
87	3	22	4	8	68	29	58	24	34	Tot Ret % Rank in Cat
1,261	1,201	1,241	1,193	1,179	1,191	1,196	1,187	1,121	1,153	# of Funds in Cat
43	22	24	50	47	–	50	42	32	–	Turnover %
–	–	0.48	0.43	0.44	0.43	0.44	0.43	0.44	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-7.73	6.59	11.64	21.29	16.41	16.19	Fund Return %
-9.97	7.76	10.10	20.09	15.12	12.06	Benchmark Return %
-8.49	5.01	7.76	16.99	12.61	–	Category Average %
34	32	5	4	4	–	% Rank in Category
1,153	1,103	1,052	972	759	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	12	24
Rank	132/1165	240/1001

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.95	–	-2.14
Beta	0.94	–	1.00
R-Squared	96.74	–	93.04
Standard Deviation	19.49	20.48	21.40
Sharpe Ratio	0.43	0.35	0.24
Tracking Error	3.75	–	5.61
Information Ratio	0.41	–	-0.50
Up Capture Ratio	99.45	–	97.12
Down Capture Ratio	93.78	–	105.25

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	30.72	31.44	32.02
Price/Book Ratio	7.94	10.77	8.55
Geom Avg Mkt Cap $B	517.18	628.18	490.16
ROE	37.94	44.98	37.38

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MORNINGSTAR

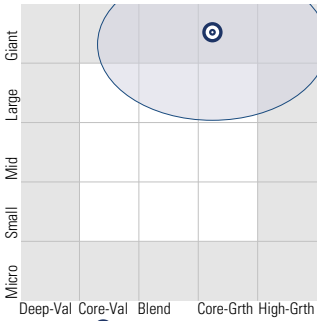
JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

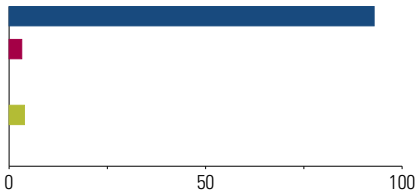
Style Breakdown

Equity

	Value	Blend	Growth
Large	7	51	37
Mid	0	2	3
Small	0	0	0

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

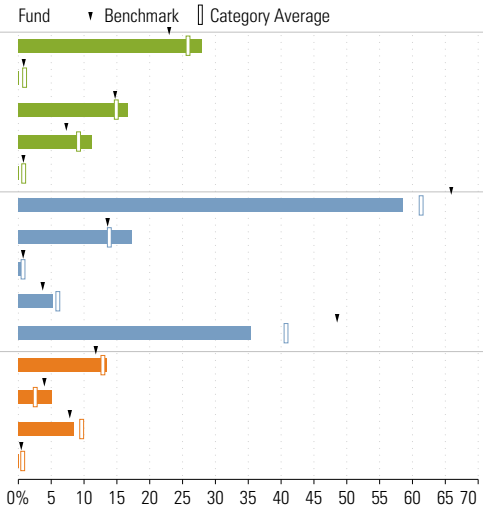
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	92.88	93.82
Non-US Stocks	3.22	4.04
Bonds	0.00	0.01
Cash	3.90	1.18
Other	0.00	0.96
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**27.96**	**22.74**	**25.83**
Basic Materials	0.07	0.60	0.95
Consumer Cyclical	16.74	14.51	14.91
Financial Services	11.15	7.08	9.16
Real Estate	0.00	0.55	0.81
Sensitive	**58.54**	**65.68**	**61.32**
Communication Services	17.25	13.37	13.85
Energy	0.56	0.51	0.71
Industrials	5.32	3.49	6.01
Technology	35.41	48.31	40.75
Defensive	**13.50**	**11.57**	**12.87**
Consumer Defensive	5.04	3.74	2.57
Healthcare	8.46	7.61	9.64
Utilities	0.00	0.22	0.66



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.64	6.64	-10.74	Technology
NVIDIA Corp	6.48	13.12	-19.29	Technology
Amazon.com Inc	6.16	19.28	-13.28	Consumer Cyclical
⊕ Meta Platforms Inc Class A	6.14	25.42	-1.47	Communication Svc
Apple Inc	5.22	30.64	-11.20	Technology
⊕ Alphabet Inc Class C	4.56	35.20	-17.86	Communication Svc
⊖ JPMorgan Prime Money Market Inst	3.88	39.09	–	–
Mastercard Inc Class A	3.36	42.44	4.24	Financial Services
⊕ Netflix Inc	3.35	45.79	4.62	Communication Svc
⊕ Visa Inc Class A	2.96	48.75	11.08	Financial Services
Tesla Inc	2.62	51.37	-35.83	Consumer Cyclical
Broadcom Inc	2.01	53.38	-27.53	Technology
⊕ International Business Machines Corp	1.94	55.31	13.87	Technology
⊖ Eli Lilly and Co	1.88	57.19	7.18	Healthcare
⊕ Walmart Inc	1.82	59.01	-2.57	Consumer Defensive

Total Holdings 80

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

MFS International Equity R6 MIEIX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Daniel Ling since 10-2009
Filipe Benzinho since 05-2016

Quantitative Screens

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

Management: The fund's management has been in place for 15.51 years.

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

Net Expense: The fund's expense ratio of 0.69 is 14.81% lower than the Foreign Large Blend category average.

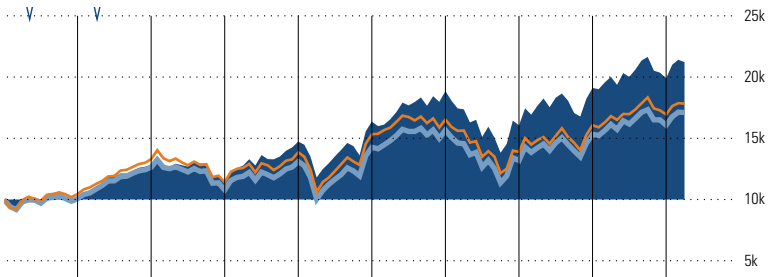
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

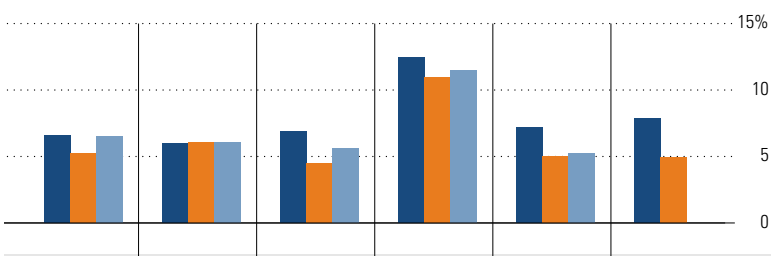
Growth of $10,000



Performance Quartile (Within Category)

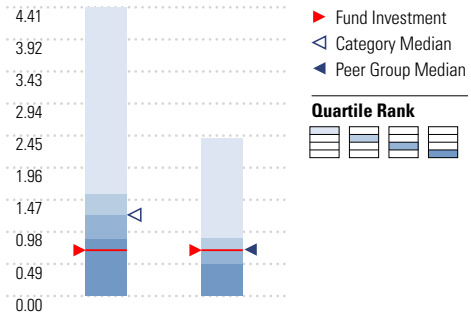
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
0.30	28.02	-10.66	28.40	11.10	15.16	-14.83	19.04	4.14	6.59	Total Return %
-4.20	0.83	3.54	6.89	0.45	7.34	1.17	3.42	-1.39	1.36	+/- Benchmark
-0.49	2.90	3.93	6.81	1.80	5.44	1.01	2.79	-0.71	0.09	+/- Category
28	67	19	46	32	8	39	15	58	50	Tot Ret % Rank in Cat
804	814	819	851	863	845	831	821	777	784	# of Funds in Cat
12	17	14	12	13	13	12	10	8	–	Turnover %
–	–	0.69	0.69	0.68	0.67	0.67	0.68	0.69	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.59	5.99	6.90	12.44	7.17	7.89	Fund Return %
5.23	6.09	4.48	10.92	4.98	4.96	Benchmark Return %
6.50	6.09	5.58	11.48	5.21	–	Category Average %
50	50	19	28	5	–	% Rank in Category
784	761	706	662	445	–	# of Funds in Category

Net Expense



39	48	Percentile
301/778	291/607	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.31	–	0.96
Beta	1.03	–	1.02
R-Squared	92.83	–	93.11
Standard Deviation	17.24	16.18	17.14
Sharpe Ratio	0.21	0.07	0.13
Tracking Error	4.63	–	4.47
Information Ratio	0.52	–	0.23
Up Capture Ratio	114.87	–	108.08
Down Capture Ratio	106.24	–	104.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.50	15.62	16.00
Price/Book Ratio	2.46	1.81	1.89
Geom Avg Mkt Cap $B	69.96	53.01	62.24
ROE	17.48	16.46	17.44

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MORNINGSTAR

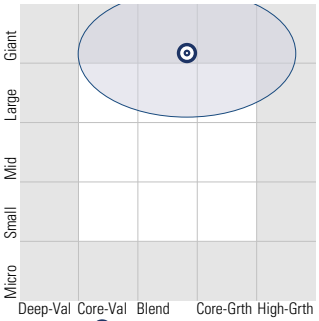
MFS International Equity R6 MIEIX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

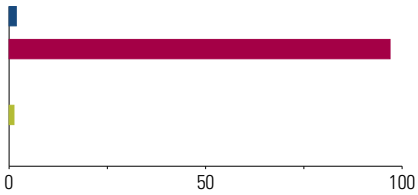
Style Breakdown

Equity

	Value	Blend	Growth
Large	17	39	39
Mid	1	2	0
Small	0	1	0

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

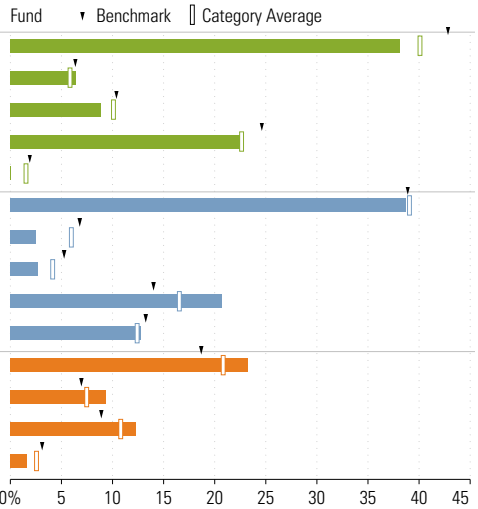
Asset Allocation as of 03-31-2025



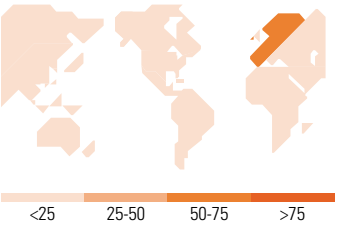
Asset Class	Net %	Cat%
US Stocks	1.83	3.80
Non-US Stocks	96.93	93.46
Bonds	0.00	0.70
Cash	1.24	0.91
Other	0.00	1.14
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**38.11**	**42.69**	**40.09**
Basic Materials	6.42	6.22	5.84
Consumer Cyclical	8.84	10.24	10.09
Financial Services	22.85	24.47	22.63
Real Estate	0.00	1.76	1.53
Sensitive	**38.69**	**38.75**	**39.06**
Communication Services	2.48	6.65	5.97
Energy	2.74	5.12	4.14
Industrials	20.69	13.87	16.54
Technology	12.78	13.11	12.41
Defensive	**23.20**	**18.54**	**20.83**
Consumer Defensive	9.34	6.81	7.47
Healthcare	12.28	8.76	10.80
Utilities	1.58	2.97	2.56



World Regions % Equity 03-31-2025



	Fund %	Cat %
Greater Asia	26.57	35.03
Japan	17.33	18.34
Australasia	0.00	4.37
Asia-4 Tigers	5.08	6.63
Asia-ex 4 Tigers	4.16	5.69
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	5.47	9.26
North America	5.47	8.21
Central/Latin	0.00	1.05

	Fund %	Cat %
Greater Europe	67.96	55.71
United Kingdom	12.62	13.63
W euro-ex UK	54.06	40.93
Emrgng Europe	0.00	0.11
Africa	1.28	1.04

Market Maturity	Fund %
Developed Markets	95.84
Emerging Markets	4.16
Not Available	0.00

Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ SAP SE	2.93	2.93	–	Technology
⊕ Air Liquide SA	2.90	5.83	–	Basic Materials
⊕ Schneider Electric SE	2.60	8.43	–	Industrials
⊕ Deutsche Boerse AG	2.55	10.98	–	Financial Services
⊕ Hitachi Ltd	2.49	13.47	–	Industrials
⊕ Roche Holding AG	2.43	15.90	–	Healthcare
⊕ Compass Group PLC	2.42	18.32	–	Consumer Cyclical
⊕ Nestle SA	2.41	20.74	–	Consumer Defensive
⊕ Sony Group Corp	2.16	22.90	–	Technology
⊕ Compagnie Financiere Richemont SA Class A	2.13	25.03	–	Consumer Cyclical

Total Holdings 84

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Greg Sharenow since 11-2018
Stephen Rodosky since 01-2019
Andrew Dewitt since 02-2022

Quantitative Screens

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

Management: The fund's management has been in place for 6.42 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1 is 2.04% higher than the Commodities Broad Basket category average.

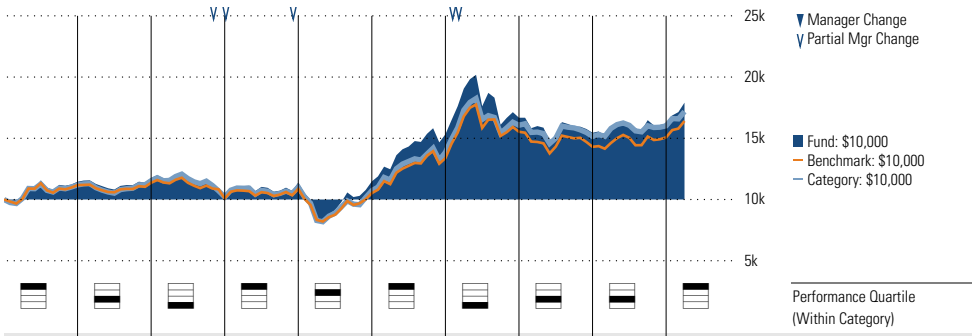
Morningstar Investment Management LLC Analysis

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

ESG Metrics

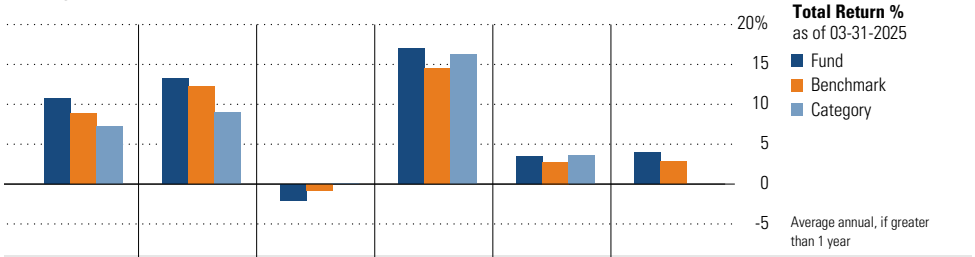
Metric	Rating	Updated
Sustainability Rating	2	02-28-2025

Growth of $10,000



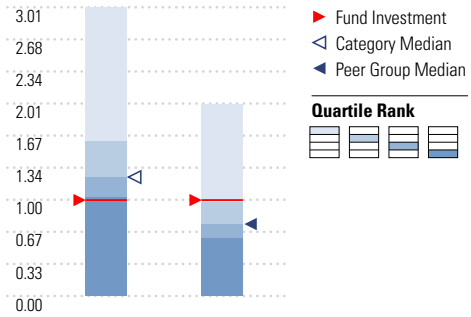
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
14.54	2.70	-13.77	12.27	0.82	33.48	8.85	-7.36	4.69	10.73	Total Return %
2.77	1.00	-2.52	4.58	3.94	6.37	-7.24	0.55	-0.69	1.85	+/- Benchmark
2.38	-0.96	-2.25	4.40	3.91	3.74	-6.89	-1.80	-1.15	3.48	+/- Category
21	61	77	10	31	25	91	60	75	1	Tot Ret % Rank in Cat
149	142	130	134	127	118	116	113	112	113	# of Funds in Cat
111	176	148	226	262	260	120	77	172	–	Turnover %
–	–	1.24	1.46	1.33	0.82	0.75	1.05	1.00	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.73	13.27	-2.04	17.04	3.44	3.95	Fund Return %
8.88	12.28	-0.77	14.51	2.77	2.83	Benchmark Return %
7.25	8.97	0.12	16.28	3.63	–	Category Average %
1	9	87	35	51	–	% Rank in Category
113	110	101	95	67	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	57	76
Rank	66/114	55/73

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	-0.95	–	0.35
Beta	1.16	–	0.92
R-Squared	95.44	–	84.86
Standard Deviation	14.97	12.60	12.62
Sharpe Ratio	-0.36	-0.36	-0.33
Tracking Error	3.79	–	4.49
Information Ratio	-0.34	–	-0.09
Up Capture Ratio	104.84	–	86.84
Down Capture Ratio	112.08	–	85.65

Portfolio Metrics

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

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MORNINGSTAR

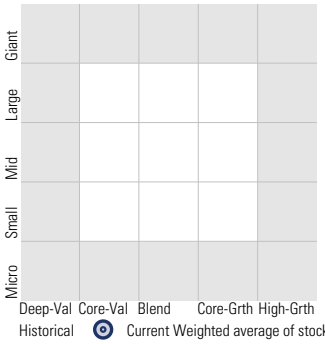
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket

Morningstar Index Bloomberg Commodity TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

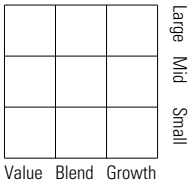


Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

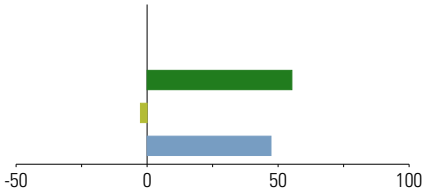
Equity



Weight %

>50 25-50 10-25 0-10

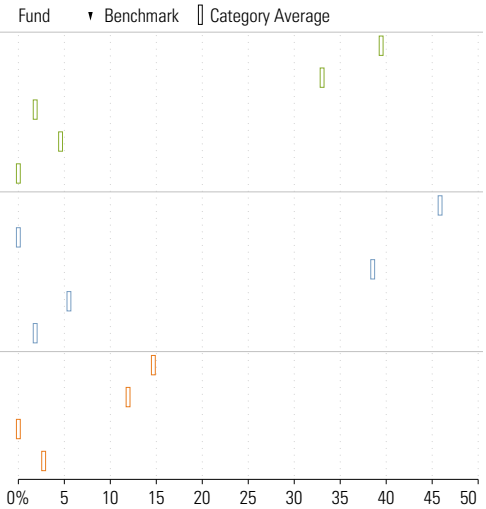
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	0.00	3.53
Non-US Stocks	0.00	0.52
Bonds	55.26	28.67
Cash	-2.54	74.26
Other	47.28	-6.99
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	–	–	**39.45**
Basic Materials	–	–	33.03
Consumer Cyclical	–	–	1.83
Financial Services	–	–	4.59
Real Estate	–	–	0.00
Sensitive	–	–	**45.86**
Communication Services	–	–	0.00
Energy	–	–	38.53
Industrials	–	–	5.50
Technology	–	–	1.83
Defensive	–	–	**14.68**
Consumer Defensive	–	–	11.93
Healthcare	–	–	0.00
Utilities	–	–	2.75



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay	28.68	28.68	–	–
⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive	28.66	57.34	–	–
⊖ 2 Year Treasury Note Future Mar 25	25.15	82.49	–	–
⊖ 3 Month Euribor Future Sept25	18.92	101.41	–	–
⊕ 3 Month Euribor Future Sept26	18.90	120.32	–	–
⊕ IRS EUR 2.50000 03/19/25-10Y LCH Receive	15.80	136.12	–	–
⊕ IRS EUR 2.50000 03/19/25-10Y LCH Pay	15.60	151.72	–	–
✲ Offset: Unsettled Trades	14.43	166.14	–	–
⊕ JAPANESE YEN Sold	13.71	179.85	–	–
⊖ U S TIPS REV REPO	13.04	192.90	–	–
⊕ JAPANESE YEN Purchased	12.45	205.35	–	–
⊕ TRS R 4.6/91282CDC2 BPS	12.14	217.49	–	–
✲ Cash Offset	11.56	229.05	–	–
⊖ 10 Year Treasury Note Future Mar 25	10.99	240.03	–	–
⊕ Pimco Cayman Cmdty Fd Ltd Instl	10.59	250.62	–	–

Total Holdings 669

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014
Lorenzo Pagani since 09-2014
Sachin Gupta since 09-2014

Quantitative Screens

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

Management: The fund's management has been in place for 10.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 7.14% higher than the Global Bond-USD Hedged category average.

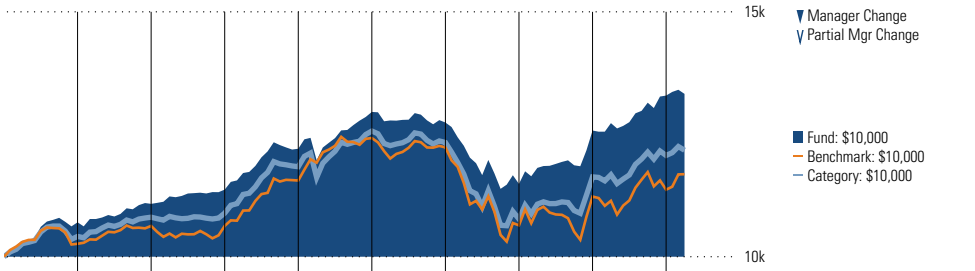
Morningstar Investment Management LLC Analysis

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	02-28-2025

Growth of $10,000



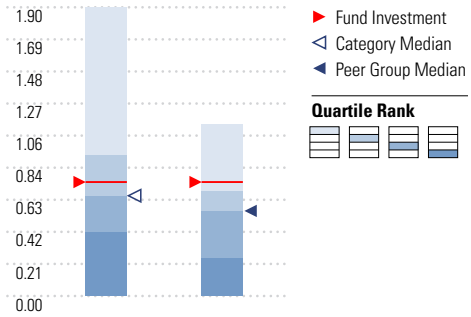
Performance Quartile (Within Category)

2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.03	3.52	2.63	7.34	6.15	-1.67	-9.84	9.49	5.68	0.26	Total Return %
4.38	-0.02	2.62	-1.38	-1.36	-0.13	3.17	3.96	4.43	-2.52	+/- Benchmark
2.90	-0.21	1.95	-1.39	-0.02	0.22	2.80	1.68	1.81	-0.63	+/- Category
1	44	9	74	50	41	14	18	8	68	Tot Ret % Rank in Cat
74	88	108	116	117	125	131	124	120	110	# of Funds in Cat
313	252	154	202	333	520	334	446	657	–	Turnover %
–	–	0.56	0.55	0.60	0.52	0.51	0.63	0.75	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.26	4.69	2.80	2.17	2.69	6.22	Fund Return %
2.78	4.88	0.52	-0.40	1.46	6.53	Benchmark Return %
0.89	4.32	1.35	0.96	1.68	–	Category Average %
68	42	12	13	7	–	% Rank in Category
110	109	104	99	60	–	# of Funds in Category

Net Expense



59	82	Percentile
66/111	62/76	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.44	–	0.78
Beta	0.56	–	0.79
R-Squared	73.95	–	84.63
Standard Deviation	4.95	7.67	6.53
Sharpe Ratio	-0.34	-0.49	-0.49
Tracking Error	4.24	–	3.21
Information Ratio	0.54	–	0.21
Up Capture Ratio	62.06	–	78.60
Down Capture Ratio	39.52	–	71.49

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.95	4.43	6.41
Avg Eff Maturity	8.24	–	8.48

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MORNINGSTAR

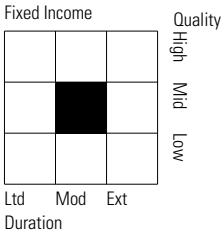
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

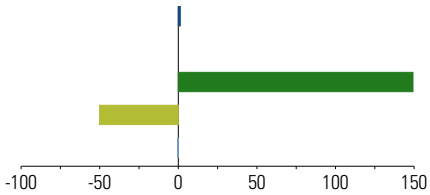
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

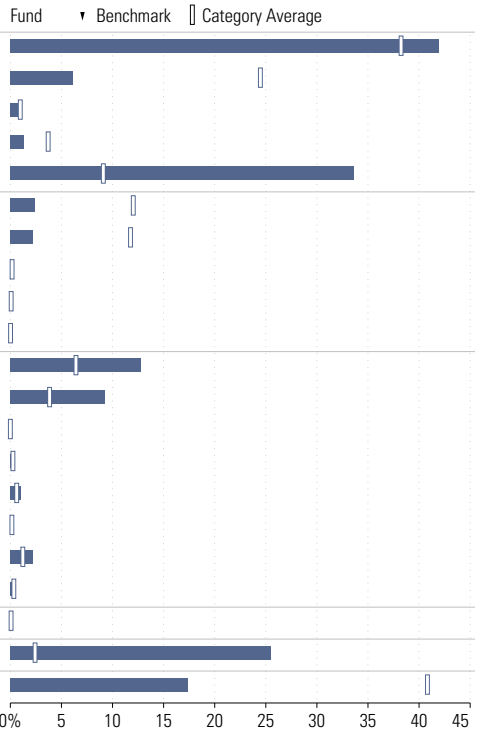


Asset Class	Net %	Cat%
US Stocks	1.26	0.04
Non-US Stocks	0.00	0.00
Bonds	149.28	84.56
Cash	-50.07	15.26
Other	-0.47	0.15
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	30.11	3.53	22.47
AA	19.01	74.59	15.49
A	16.46	10.82	29.65
BBB	30.43	8.32	19.42
BB	2.47	0.28	6.35
B	0.24	0.00	2.19
Below B	1.28	0.00	0.44
Not Rated	0.00	2.46	3.98

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Government	**41.93**	**–**	**38.24**
Treasury	6.11	–	24.47
Inflation – Protected	0.90	–	0.97
Agency/Quasi Agency	1.28	–	3.70
Other Government Related	33.64	–	9.10
Corporate	**2.35**	**–**	**12.03**
Corporate Bond	2.25	–	11.76
Bank Loan	0.10	–	0.17
Convertible	0.00	–	0.08
Preferred	0.00	–	0.02
Securitized	**12.73**	**–**	**6.42**
Agency MBS Pass-Through	9.26	–	3.84
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.02	–	0.25
Non-Agency Residential MBS	0.98	–	0.62
Commercial MBS	0.14	–	0.15
Asset-Backed	2.19	–	1.22
Covered Bond	0.14	–	0.34
Municipal	**0.03**	**–**	**0.07**
Cash & Equivalents	**25.52**	**–**	**2.42**
Other	**17.42**	**–**	**40.82**



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ CDX IG43 5Y ICE	12-2029	26.30	26.30	–
⊕ IRS EUR 2.50000 03/19/25-5Y LCH Receive	03-2030	17.63	43.94	–
⊕ IRS EUR 2.50000 03/19/25-10Y LCH Receive	03-2035	17.48	61.42	–
⊕ IRS EUR 2.50000 03/19/25-5Y LCH Pay	03-2030	17.40	78.82	–
⊕ IRS EUR 2.50000 03/19/25-10Y LCH Pay	03-2035	17.25	96.07	–
⊖ Federal National Mortgage Association 6%	02-2055	14.77	110.83	–
⊕ IRS CNY 2.25000 09/18/24-5Y LCH Receive	09-2029	13.64	124.48	–
⊕ IRS CNY 2.25000 09/18/24-5Y LCH Pay	09-2029	13.14	137.62	–
✵ Cash Offset	–	11.29	148.91	–
⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Pay	09-2029	10.44	159.34	–

Total Holdings 1689

⊕ Increase ⊖ Decrease ✵ New to Portfolio

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MORNINGSTAR

Schwab Fundamental Intl Equity Index Fd SFNNX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.93 years.

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

Net Expense: The fund's expense ratio of 0.25 is 73.96% lower than the Foreign Large Value category average.

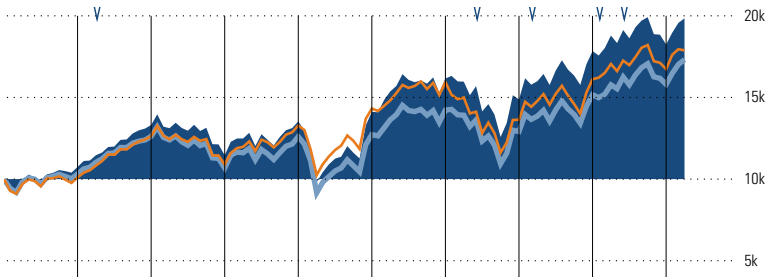
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022

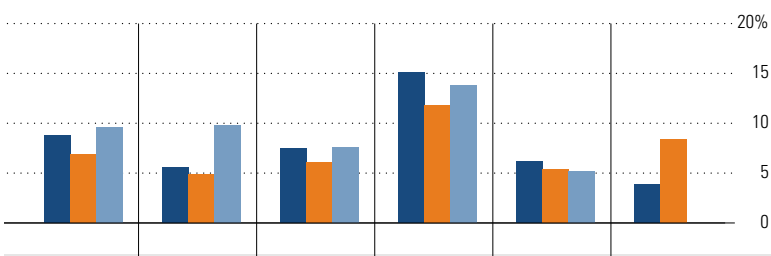
Growth of $10,000



Performance Quartile (Within Category)

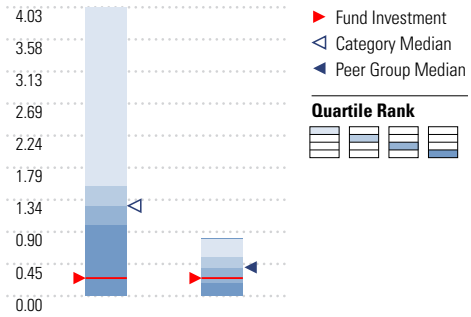
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.43	23.92	-13.91	18.09	4.36	14.43	-7.93	19.92	2.26	8.78	Total Return %
6.43	-1.11	-0.12	-3.92	-3.46	3.17	6.52	1.68	-1.56	1.92	+/- Benchmark
4.09	1.84	1.53	0.29	3.48	2.60	1.16	2.41	-2.13	-0.82	+/- Category
22	35	30	46	27	25	40	23	77	64	Tot Ret % Rank in Cat
413	412	415	427	423	401	402	410	381	378	# of Funds in Cat
18	11	13	28	14	21	13	15	12	–	Turnover %
–	–	0.25	0.25	0.25	0.25	0.25	0.25	0.25	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.78	5.61	7.52	15.13	6.17	3.88	Fund Return %
6.86	4.88	6.05	11.77	5.40	8.40	Benchmark Return %
9.60	9.75	7.60	13.77	5.13	–	Category Average %
64	83	54	26	18	–	% Rank in Category
378	369	347	323	230	–	# of Funds in Category

Net Expense



4	28	Percentile
16/385	12/44	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.45	–	2.13
Beta	1.00	–	0.97
R-Squared	94.83	–	89.98
Standard Deviation	17.25	16.78	17.17
Sharpe Ratio	0.24	0.16	0.28
Tracking Error	3.92	–	5.50
Information Ratio	0.37	–	0.38
Up Capture Ratio	101.07	–	99.98
Down Capture Ratio	94.83	–	91.30

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.49	16.22	12.98
Price/Book Ratio	1.11	1.80	1.26
Geom Avg Mkt Cap $B	37.40	56.00	40.18
ROE	11.74	16.38	12.78

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MORNINGSTAR

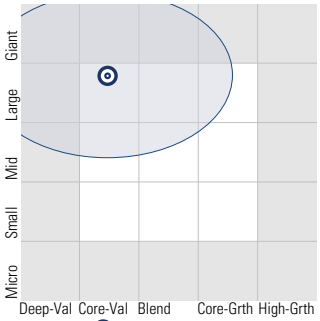
Schwab Fundamental Intl Equity Index Fd SFNNX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

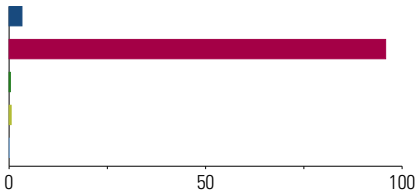
Style Breakdown

Equity

	Value	Blend	Growth
Large	44	28	10
Mid	10	5	2
Small	1	0	0

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

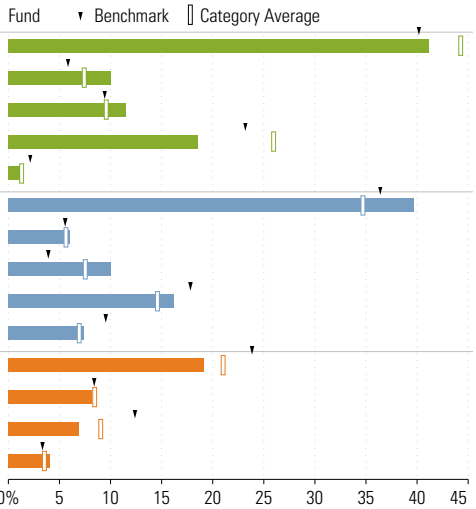
Asset Allocation as of 03-31-2025



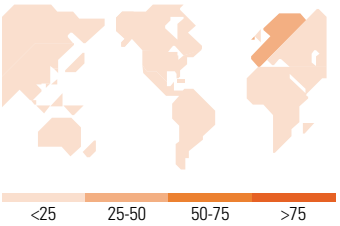
Asset Class	Net %	Cat%
US Stocks	3.27	3.17
Non-US Stocks	95.81	94.31
Bonds	0.32	0.17
Cash	0.52	2.15
Other	0.09	0.21
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**41.13**	**40.04**	**44.27**
Basic Materials	10.00	5.70	7.43
Consumer Cyclical	11.52	9.29	9.58
Financial Services	18.53	23.05	25.96
Real Estate	1.08	2.00	1.30
Sensitive	**39.67**	**36.26**	**34.70**
Communication Services	6.06	5.42	5.64
Energy	10.02	3.77	7.53
Industrials	16.22	17.68	14.59
Technology	7.37	9.39	6.94
Defensive	**19.18**	**23.71**	**21.02**
Consumer Defensive	8.16	8.26	8.45
Healthcare	6.92	12.25	9.04
Utilities	4.10	3.20	3.53



World Regions % Equity 03-31-2025



	Fund %	Cat %
Greater Asia	37.42	29.84
Japan	24.92	17.53
Australasia	4.56	2.89
Asia-4 Tigers	7.83	6.46
Asia-ex 4 Tigers	0.11	2.96
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	9.44	8.73
North America	9.40	7.60
Central/Latin	0.04	1.13

	Fund %	Cat %
Greater Europe	53.12	61.43
United Kingdom	14.21	17.05
W euro-ex UK	37.99	43.44
Emrgng Europe	0.42	0.22
Africa	0.50	0.72

Market Maturity	Fund %
Developed Markets	99.33
Emerging Markets	0.67
Not Available	0.00

Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Shell PLC	2.46	2.46	–	Energy
⊕ Samsung Electronics Co Ltd	1.73	4.19	–	Technology
⊕ TotalEnergies SE	1.43	5.62	–	Energy
⊖ Toyota Motor Corp	1.16	6.78	–	Consumer Cyclical
⊕ BP PLC	1.02	7.80	–	Energy
⊖ Roche Holding AG	0.94	8.74	–	Healthcare
⊕ HSBC Holdings PLC	0.90	9.64	–	Financial Services
⊕ Nestle SA	0.87	10.51	–	Consumer Defensive
⊖ Banco Santander SA	0.86	11.37	–	Financial Services
⊕ Msci Eafe Jun25 Ifus 20250620	0.86	12.22	–	–

Total Holdings 944

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Peter Fisher since 07-2022

Quantitative Screens

✕ *Performance:* The fund has finished in the Large Blend category's top three quartiles in 6 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 — 81.82 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.29 is 59.72% lower than the Large Blend category average.

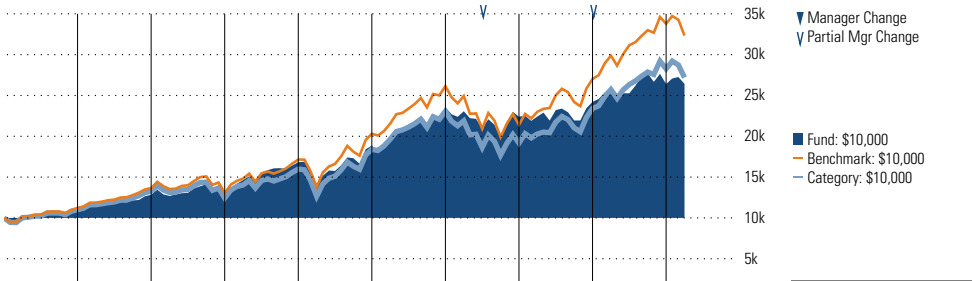
Morningstar Investment Management LLC Analysis

The fund fails the manager tenure screen due to a late-2023 departure. However, the new lead manager has been transitioning into the lead position over the past two years and pursues the fund's long-running strategy. This fund also fails our performance consistency screen. The team's conservative approach is reasonable and we maintain conviction in the fund.

ESG Metrics

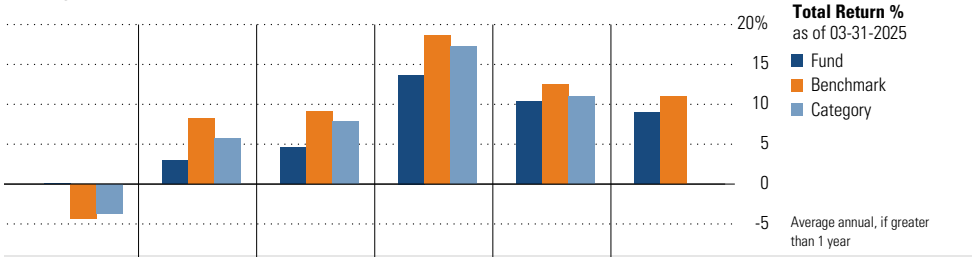
Metric	Rating	Updated
Sustainability Rating	4	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Growth of $10,000



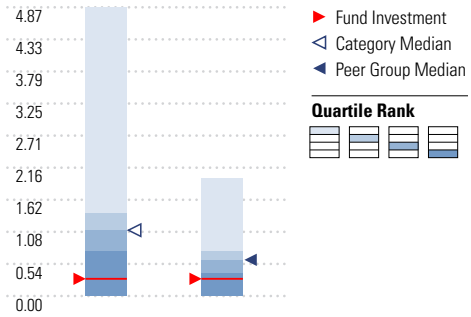
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.53	19.33	0.18	30.95	12.06	24.84	-4.88	8.10	9.03	0.09	Total Return %
-4.43	-2.50	4.56	-0.54	-6.34	-3.87	13.23	-18.19	-15.99	4.36	+/- Benchmark
-2.84	-1.11	6.45	2.17	-3.77	-1.23	12.08	-14.22	-12.42	3.85	+/- Category
84	70	3	36	76	72	2	97	98	9	Tot Ret % Rank in Cat
1,443	1,424	1,430	1,440	1,436	1,455	1,474	1,485	1,473	1,506	# of Funds in Cat
26	27	15	23	17	15	15	11	9	16	Turnover %
–	–	0.26	0.22	0.27	0.26	0.27	0.30	0.29	0.22	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.09	2.94	4.63	13.67	10.40	8.97	Fund Return %
-4.27	8.25	9.06	18.59	12.50	10.98	Benchmark Return %
-3.76	5.76	7.82	17.26	10.99	–	Category Average %
9	81	93	96	72	–	% Rank in Category
1,506	1,457	1,331	1,218	912	–	# of Funds in Category

Net Expense



23	16	Percentile
343/1511	148/931	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.66	–	-0.78
Beta	0.70	–	0.95
R-Squared	77.61	–	94.91
Standard Deviation	13.72	17.31	16.86
Sharpe Ratio	0.07	0.33	0.25
Tracking Error	8.33	–	3.52
Information Ratio	-0.53	–	-1.23
Up Capture Ratio	67.02	–	93.86
Down Capture Ratio	74.21	–	97.30

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.38	24.90	24.63
Price/Book Ratio	7.10	4.50	4.55
Geom Avg Mkt Cap $B	232.22	312.90	391.45
ROE	36.57	33.58	31.26

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MORNINGSTAR

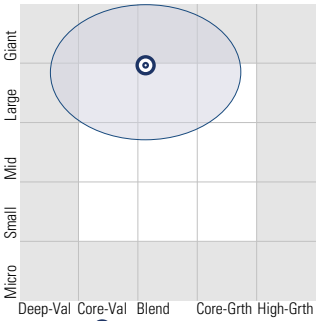
Vanguard Dividend Growth Inv VDIGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

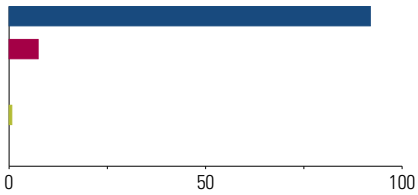
Style Breakdown

Equity

	Value	Blend	Growth
Large	23	63	13
Mid	0	1	0
Small	0	0	0

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

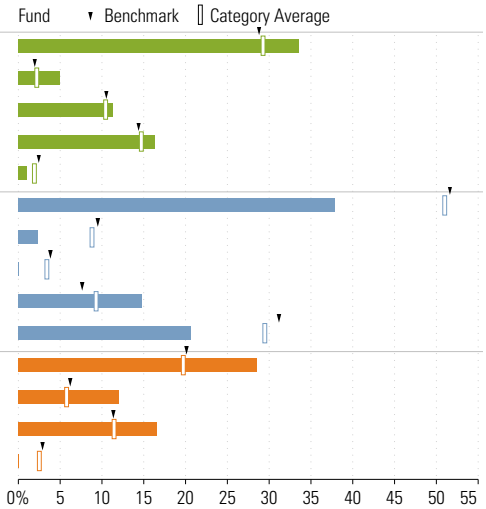
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	91.91	96.14
Non-US Stocks	7.39	2.17
Bonds	0.00	-0.81
Cash	0.69	1.47
Other	0.00	1.04
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**33.60**	**28.62**	**29.27**
Basic Materials	5.02	1.79	2.20
Consumer Cyclical	11.25	10.35	10.44
Financial Services	16.37	14.21	14.71
Real Estate	0.96	2.27	1.92
Sensitive	**37.83**	**51.45**	**51.00**
Communication Services	2.36	9.33	8.81
Energy	0.00	3.66	3.41
Industrials	14.82	7.46	9.30
Technology	20.65	31.00	29.48
Defensive	**28.58**	**19.94**	**19.73**
Consumer Defensive	12.01	6.03	5.77
Healthcare	16.57	11.19	11.45
Utilities	0.00	2.72	2.51



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	3.73	3.73	-10.74	Technology
⊖ UnitedHealth Group Inc	3.73	7.46	3.95	Healthcare
⊖ Apple Inc	3.68	11.14	-11.20	Technology
⊖ McDonald's Corp	3.56	14.70	8.37	Consumer Cyclical
⊖ Mastercard Inc Class A	3.37	18.07	4.24	Financial Services
⊖ Visa Inc Class A	3.26	21.33	11.08	Financial Services
⊕ American Express Co	3.09	24.43	-9.11	Financial Services
⊕ Texas Instruments Inc	2.98	27.41	-3.44	Technology
⊖ Stryker Corp	2.98	30.38	3.62	Healthcare
⊖ Linde PLC	2.97	33.35	11.58	Basic Materials
⊖ Danaher Corp	2.97	36.32	-10.56	Healthcare
⊖ TJX Companies Inc	2.95	39.27	1.13	Consumer Cyclical
⊖ Honeywell International Inc	2.84	42.11	-5.76	Industrials
⊕ Nike Inc Class B	2.80	44.91	-15.58	Consumer Cyclical
⊖ Marsh & McLennan Companies Inc	2.76	47.67	15.27	Financial Services

Total Holdings 57

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Aurélie Denis since 02-2023
Aaron Choi since 08-2023
Kenny Narzikul since 02-2025

Quantitative Screens

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

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

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

✔ *Net Expense:* The fund's expense ratio of 0.07 is 92.63% lower than the Mid-Cap Value category average.

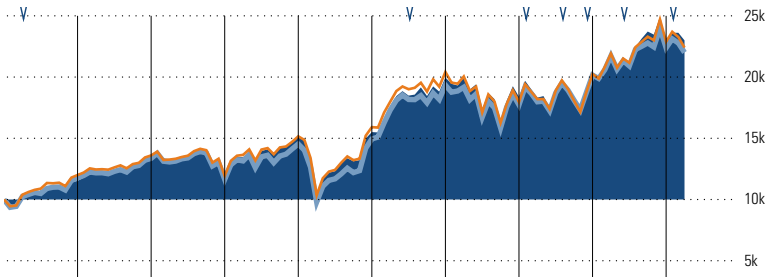
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



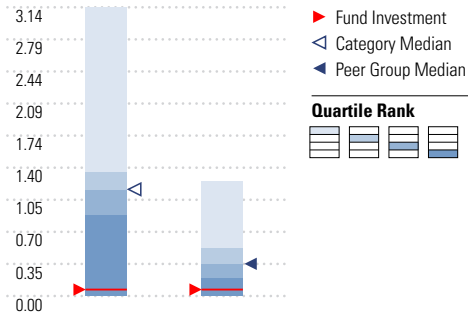
Performance Quartile (Within Category)

2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
15.26	17.04	-12.42	27.99	2.54	28.76	-7.90	9.76	14.03	-0.09	Total Return %
-4.74	3.70	-0.13	0.93	-2.42	0.42	4.13	-2.95	0.96	2.02	+/- Benchmark
-2.80	3.82	0.44	2.81	-0.09	-0.56	0.12	-4.18	2.60	1.56	+/- Category
71	13	45	32	55	53	47	77	26	26	Tot Ret % Rank in Cat
445	449	471	452	443	442	439	434	436	438	# of Funds in Cat
20	17	17	17	39	17	18	22	19	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.09	5.37	4.81	17.24	8.21	11.76	Fund Return %
-2.11	2.27	3.78	16.70	7.62	11.16	Benchmark Return %
-1.65	1.45	4.80	17.58	7.53	–	Category Average %
26	19	45	52	35	–	% Rank in Category
438	424	397	373	285	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	2	7
Rank	9/442	3/48

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	1.12	–	0.86
Beta	0.94	–	0.95
R-Squared	98.44	–	94.34
Standard Deviation	19.09	20.06	19.73
Sharpe Ratio	0.10	0.06	0.09
Tracking Error	2.63	–	4.88
Information Ratio	0.39	–	0.16
Up Capture Ratio	96.25	–	96.45
Down Capture Ratio	92.53	–	93.86

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.96	18.62	17.06
Price/Book Ratio	2.25	2.25	1.83
Geom Avg Mkt Cap $B	32.05	20.13	17.98
ROE	18.05	14.45	14.59

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MORNINGSTAR

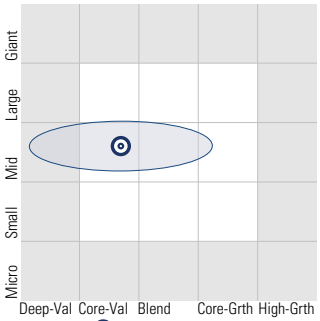
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

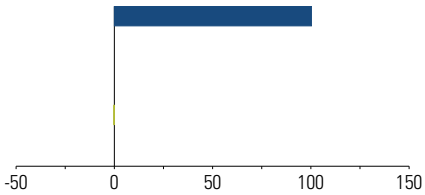
Style Breakdown

Equity

	Value	Blend	Growth
Large	1	2	0
Mid	40	54	3
Small	0	0	0

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

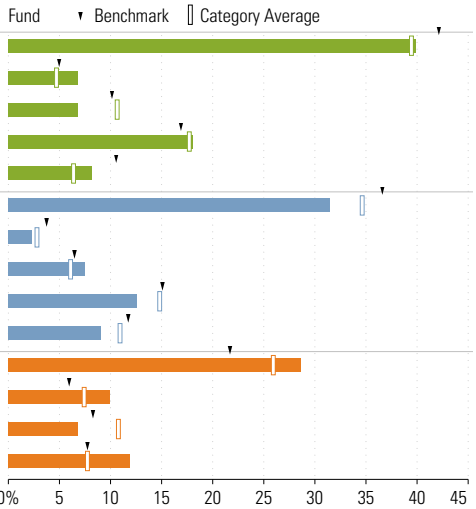
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	100.29	90.52
Non-US Stocks	0.00	6.83
Bonds	0.00	0.01
Cash	-0.29	2.21
Other	0.00	0.43
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**39.89**	**41.99**	**39.45**
Basic Materials	6.81	4.83	4.71
Consumer Cyclical	6.85	10.00	10.65
Financial Services	18.05	16.75	17.71
Real Estate	8.18	10.41	6.38
Sensitive	**31.47**	**36.46**	**34.63**
Communication Services	2.33	3.60	2.80
Energy	7.46	6.33	6.09
Industrials	12.59	14.94	14.81
Technology	9.09	11.59	10.93
Defensive	**28.64**	**21.55**	**25.93**
Consumer Defensive	9.97	5.81	7.42
Healthcare	6.77	8.14	10.77
Utilities	11.90	7.60	7.74



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Arthur J. Gallagher & Co	1.90	1.90	21.86	Financial Services
⊕ ONEOK Inc	1.34	3.24	-0.15	Energy
⊕ CRH PLC	1.28	4.52	-4.52	Basic Materials
⊖ Allstate Corp	1.18	5.70	7.93	Financial Services
⊖ Newmont Corp	1.17	6.88	30.39	Basic Materials
⊖ Carrier Global Corp Ordinary Shares	1.12	8.00	-7.12	Industrials
⊖ PACCAR Inc	1.10	9.10	-6.08	Industrials
⊖ Cheniere Energy Inc	1.06	10.17	7.93	Energy
⊖ Cencora Inc	1.05	11.21	24.02	Healthcare
⊖ Digital Realty Trust Inc	1.04	12.25	-18.51	Real Estate
⊖ Ameriprise Financial Inc	1.00	13.26	-8.80	Financial Services
⊖ Exelon Corp	1.00	14.26	23.49	Utilities
⊖ Kenvue Inc	0.99	15.25	13.28	Consumer Defensive
⊕ Crown Castle Inc	0.98	16.22	16.57	Real Estate
⊖ The Kroger Co	0.95	17.18	11.22	Consumer Defensive

Total Holdings 189

⊕ Increase ⊖ Decrease ✸ New to Portfolio

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MORNINGSTAR

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
Aaron Choi since 02-2025
Kenny Narzikul since 02-2025

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 20.26 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 93.91% lower than the Small Growth category average.

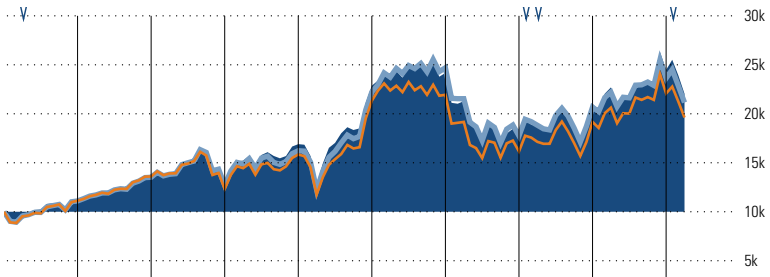
Morningstar Investment Management LLC Analysis

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	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



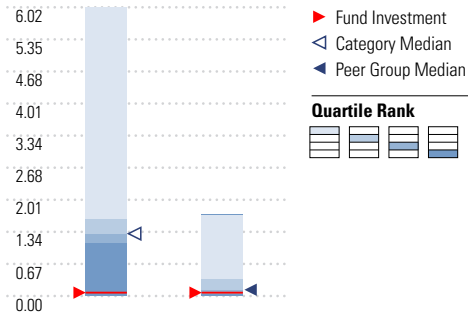
Performance Quartile (Within Category)

2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
10.73	21.92	-5.68	32.76	35.28	5.70	-28.39	21.41	16.49	-9.92	Total Return %
-0.59	-0.25	3.63	4.28	0.65	2.87	-2.03	2.75	1.34	1.20	+/- Benchmark
-0.47	0.42	0.08	5.08	-3.34	-6.19	-0.62	4.73	1.51	0.59	+/- Category
48	46	50	27	52	69	55	17	30	42	Tot Ret % Rank in Cat
631	637	637	627	626	617	611	612	567	564	# of Funds in Cat
27	19	22	18	24	29	24	19	21	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-9.92	-2.83	1.18	11.47	7.30	10.65	Fund Return %
-11.12	-4.86	0.78	10.78	6.14	9.19	Benchmark Return %
-10.51	-4.56	-0.34	11.99	7.48	–	Category Average %
42	32	37	58	50	–	% Rank in Category
564	559	543	528	398	–	# of Funds in Category

Net Expense



2	30	Percentile
9/569	10/35	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.39	–	-1.19
Beta	0.96	–	0.91
R-Squared	96.98	–	92.36
Standard Deviation	23.14	23.85	22.78
Sharpe Ratio	-0.03	-0.04	-0.11
Tracking Error	4.16	–	6.68
Information Ratio	0.10	–	-0.16
Up Capture Ratio	97.12	–	89.63
Down Capture Ratio	96.06	–	93.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.86	20.59	23.44
Price/Book Ratio	3.66	3.55	3.59
Geom Avg Mkt Cap $B	7.38	3.15	6.19
ROE	11.65	9.46	11.69

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MORNINGSTAR

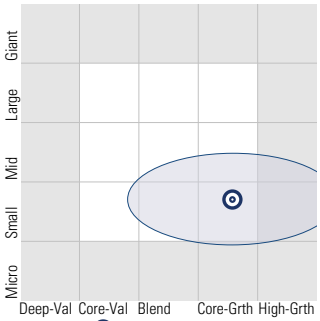
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

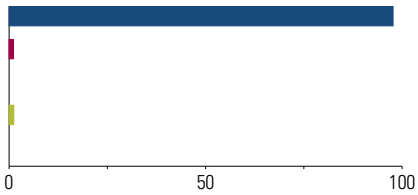
Style Breakdown

Equity

	Value	Blend	Growth
Large	0	0	0
Mid	1	9	20
Small	5	23	40

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

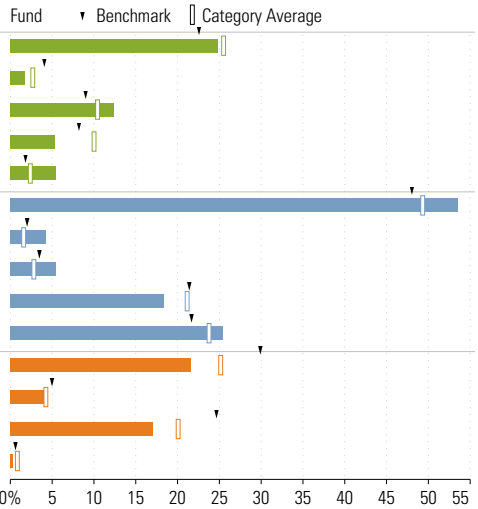
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	97.70	92.61
Non-US Stocks	1.12	4.53
Bonds	0.00	0.01
Cash	1.19	1.86
Other	0.00	0.99
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**24.83**	**22.39**	**25.51**
Basic Materials	1.78	3.89	2.68
Consumer Cyclical	12.34	8.83	10.43
Financial Services	5.27	8.03	10.01
Real Estate	5.44	1.64	2.39
Sensitive	**53.55**	**47.86**	**49.32**
Communication Services	4.23	1.83	1.59
Energy	5.45	3.30	2.81
Industrials	18.41	21.23	21.15
Technology	25.46	21.50	23.77
Defensive	**21.61**	**29.73**	**25.16**
Consumer Defensive	4.20	4.81	4.25
Healthcare	17.06	24.48	20.07
Utilities	0.35	0.44	0.84



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	1.20	1.20	–	–
⊖ Liberty Media Corp Registered Shs Series -C- Formula One	0.79	1.99	-2.86	Communication Svc
⊖ RB Global Inc	0.76	2.75	11.64	Industrials
⊖ Lennox International Inc	0.74	3.49	-7.96	Industrials
⊖ Nutanix Inc Class A	0.73	4.22	14.11	Technology
⊖ Natera Inc	0.73	4.95	-10.67	Healthcare
⊖ PTC Inc	0.73	5.67	-15.73	Technology
⊖ Watsco Inc Ordinary Shares	0.73	6.40	7.83	Industrials
⊖ Deckers Outdoor Corp	0.70	7.10	-44.95	Consumer Cyclical
⊖ Docusign Inc	0.68	7.77	-9.50	Technology
⊖ Casey's General Stores Inc	0.66	8.43	9.67	Consumer Cyclical
⊖ EQT Corp	0.66	9.09	16.22	Energy
⊖ Guidewire Software Inc	0.64	9.73	11.14	Technology
⊕ Toast Inc Class A	0.64	10.37	–	Technology
⊖ DraftKings Inc Ordinary Shares - Class A	0.63	11.01	-10.73	Consumer Cyclical

Total Holdings 581

⊕ Increase ⊖ Decrease ✸ New to Portfolio

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MORNINGSTAR

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
Kenny Narzikul since 02-2025
Aaron Choi since 02-2025

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 8.93 years.

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

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

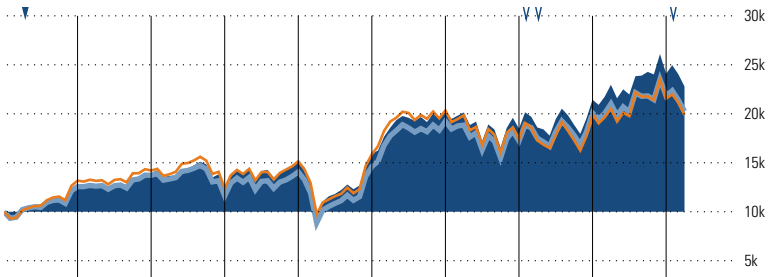
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

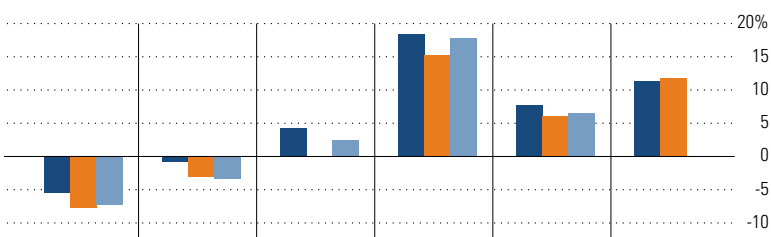
Growth of $10,000



Performance Quartile (Within Category)

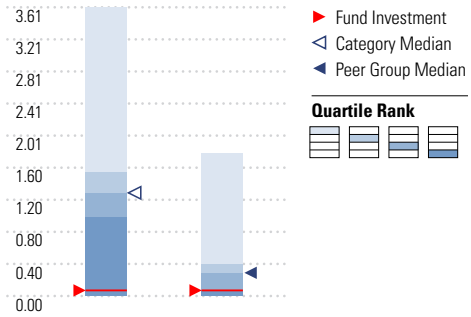
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
24.78	11.80	-12.23	22.76	5.85	28.09	-9.31	15.99	12.39	-5.43	Total Return %
-6.96	3.96	0.63	0.37	1.22	-0.18	5.17	1.34	4.34	2.31	+/- Benchmark
-1.21	3.26	3.23	1.33	1.83	-3.48	0.85	-0.87	3.51	1.80	+/- Category
61	20	16	35	32	68	37	57	18	21	Tot Ret % Rank in Cat
535	539	555	553	528	527	535	533	509	514	# of Funds in Cat
18	19	18	19	26	16	13	16	16	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.43	-0.78	4.21	18.41	7.70	11.38	Fund Return %
-7.74	-3.12	0.05	15.31	6.07	11.79	Benchmark Return %
-7.23	-3.46	2.53	17.80	6.53	–	Category Average %
21	28	32	38	19	–	% Rank in Category
514	503	482	456	365	–	# of Funds in Category

Net Expense



2	20	Percentile
11/517	12/62	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.94	–	2.18
Beta	0.90	–	0.93
R-Squared	96.59	–	94.80
Standard Deviation	22.00	23.90	22.74
Sharpe Ratio	0.09	-0.07	0.01
Tracking Error	4.65	–	5.33
Information Ratio	0.89	–	0.42
Up Capture Ratio	98.75	–	97.16
Down Capture Ratio	87.45	–	91.10

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.56	13.95	14.25
Price/Book Ratio	1.72	1.19	1.54
Geom Avg Mkt Cap $B	6.60	2.07	5.17
ROE	13.56	4.52	11.05

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MORNINGSTAR

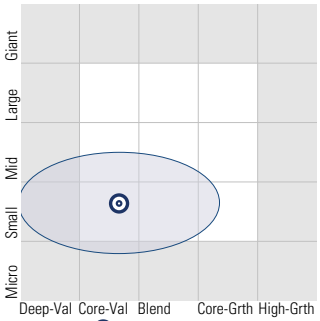
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

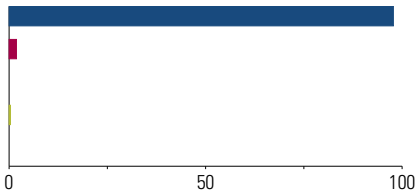
Style Breakdown

Equity

1	1	0	Large
11	14	1	Mid
35	33	5	Small
Value	Blend	Growth	

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

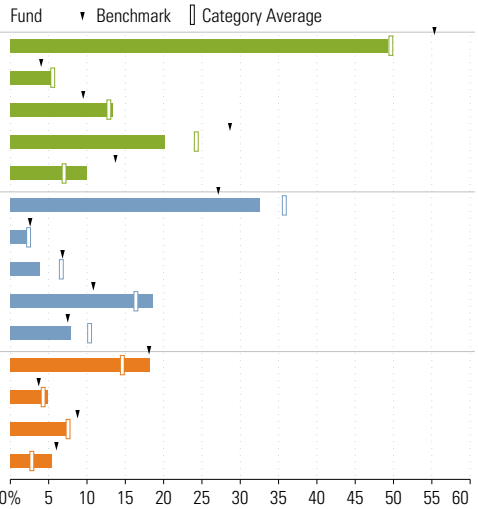
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	97.78	94.79
Non-US Stocks	1.87	3.60
Bonds	0.00	0.03
Cash	0.35	1.39
Other	0.00	0.19
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**49.21**	**55.15**	**49.65**
Basic Materials	5.75	3.83	5.53
Consumer Cyclical	13.37	9.32	12.85
Financial Services	20.13	28.47	24.26
Real Estate	9.96	13.53	7.01
Sensitive	**32.62**	**26.95**	**35.75**
Communication Services	2.40	2.39	2.38
Energy	3.81	6.62	6.65
Industrials	18.55	10.64	16.38
Technology	7.86	7.30	10.34
Defensive	**18.18**	**17.91**	**14.61**
Consumer Defensive	4.93	3.51	4.28
Healthcare	7.82	8.58	7.53
Utilities	5.43	5.82	2.80



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Atmos Energy Corp	0.74	0.74	11.62	Utilities
⊖ Smurfit WestRock PLC	0.71	1.44	-15.54	Consumer Cyclical
⊖ Slcmt1142	0.64	2.09	–	–
⊖ Williams-Sonoma Inc	0.59	2.67	-14.32	Consumer Cyclical
⊖ NRG Energy Inc	0.57	3.24	6.30	Utilities
⊖ First Citizens BancShares Inc Class A	0.53	3.77	-12.16	Financial Services
⊖ EMCOR Group Inc	0.51	4.27	-18.51	Industrials
⊖ Equitable Holdings Inc	0.48	4.75	10.94	Financial Services
⊖ Reliance Inc	0.47	5.22	7.68	Basic Materials
⊖ F5 Inc	0.46	5.69	5.89	Technology
⊖ Carlisle Companies Inc	0.46	6.14	-7.41	Industrials
⊖ US Foods Holding Corp	0.45	6.60	-2.96	Consumer Defensive
⊖ BJ's Wholesale Club Holdings Inc	0.45	7.05	27.70	Consumer Defensive
⊖ RPM International Inc	0.45	7.50	-5.58	Basic Materials
⊖ Tapestry Inc	0.44	7.94	8.31	Consumer Cyclical

Total Holdings 844

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

George Davis since 12-2003
Andrew Lacey since 01-2007
John Mahedy since 01-2010
Lewis Sanders since 01-2010
Scott McBride since 01-2019
Gregory Padilla since 12-2019
Howard Gleicher since 12-2019
Ross Seiden since 02-2022

Quantitative Screens

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

✔ *Management:* The fund's management has been in place for 21.32 years.

✕ *Style:* The fund has landed in its primary style box — Large Value — 18.18 % of the time over the past three years.

✔ *Net Expense:* The fund's expense ratio of 0.23 is 73.26% lower than the Large Value category average.

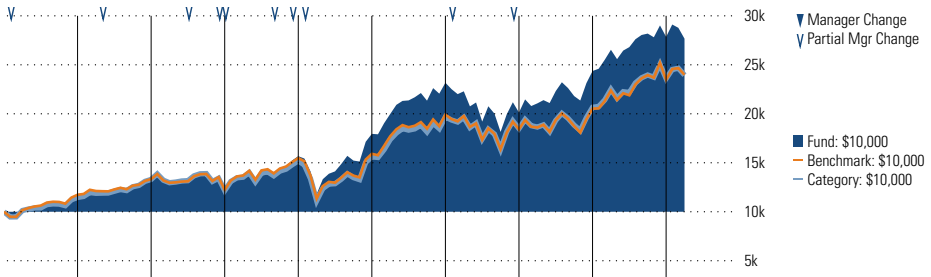
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

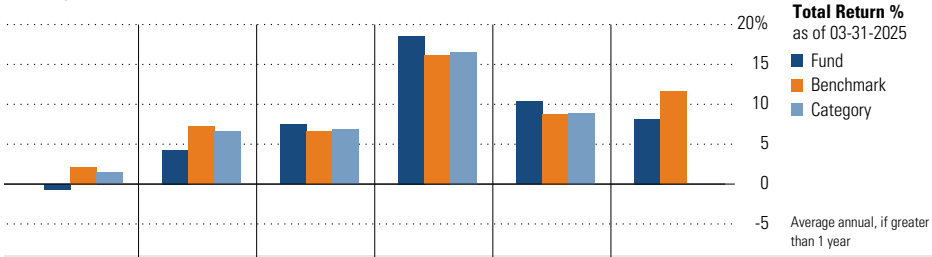
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
13.49	16.89	-8.53	29.16	14.53	29.08	-13.14	21.07	14.29	-0.66	Total Return %
-3.85	3.23	-0.26	2.62	11.73	3.92	-5.60	9.61	-0.08	-2.80	+/- Benchmark
-1.32	0.95	0.00	4.12	11.62	2.86	-7.24	9.44	0.01	-2.15	+/- Category
62	40	48	13	4	23	93	7	53	84	Tot Ret % Rank in Cat
1,373	1,355	1,368	1,319	1,287	1,250	1,254	1,261	1,194	1,198	# of Funds in Cat
33	32	29	32	61	20	18	17	22	–	Turnover %
–	–	0.25	0.25	0.26	0.26	0.26	0.26	0.25	–	Expense Ratio

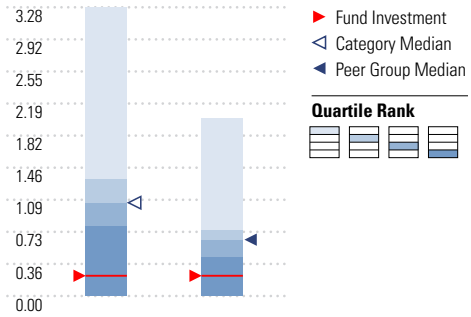
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.66	4.27	7.46	18.57	10.37	8.15	Fund Return %
2.14	7.18	6.64	16.15	8.79	11.62	Benchmark Return %
1.49	6.62	6.86	16.55	8.91	–	Category Average %
84	76	42	19	14	–	% Rank in Category
1,198	1,175	1,109	1,049	824	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	7	8
Rank	81/1207	73/917

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	1.08	–	0.50
Beta	0.96	–	0.94
R-Squared	93.99	–	94.43
Standard Deviation	16.77	17.00	16.51
Sharpe Ratio	0.24	0.20	0.21
Tracking Error	4.18	–	4.05
Information Ratio	0.20	–	0.04
Up Capture Ratio	94.33	–	94.86
Down Capture Ratio	89.52	–	93.03

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.54	19.63	18.49
Price/Book Ratio	2.60	2.56	2.51
Geom Avg Mkt Cap $B	143.70	87.18	142.16
ROE	22.97	17.51	20.41

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MORNINGSTAR

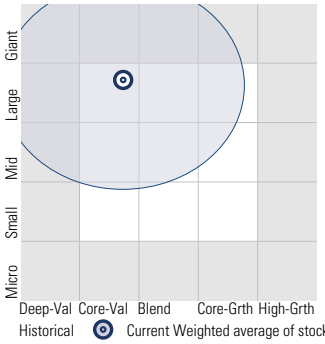
Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

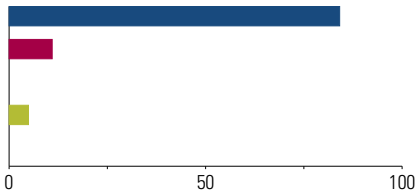
Style Breakdown

Equity

	Value	Blend	Growth
Large	28	35	7
Mid	11	12	3
Small	2	1	0

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

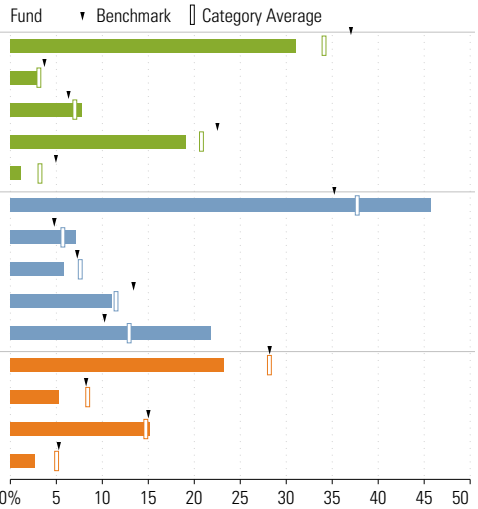
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	84.11	91.96
Non-US Stocks	10.96	5.61
Bonds	0.00	0.23
Cash	4.93	0.94
Other	0.00	1.26
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**31.09**	**36.88**	**34.11**
Basic Materials	3.11	3.55	3.10
Consumer Cyclical	7.82	6.17	7.01
Financial Services	19.03	22.36	20.78
Real Estate	1.13	4.80	3.22
Sensitive	**45.73**	**35.07**	**37.72**
Communication Services	7.16	4.62	5.71
Energy	5.78	7.12	7.60
Industrials	11.01	13.24	11.49
Technology	21.78	10.09	12.92
Defensive	**23.17**	**28.04**	**28.17**
Consumer Defensive	5.32	8.08	8.41
Healthcare	15.21	14.85	14.73
Utilities	2.64	5.11	5.03



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	4.30	4.30	-10.74	Technology
⊖ Mktliq 12/31/2049	3.70	8.00	–	–
⊖ Apple Inc	3.24	11.24	-11.20	Technology
⊕ Amazon.com Inc	2.63	13.87	-13.28	Consumer Cyclical
Meta Platforms Inc Class A	1.76	15.63	-1.47	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.66	17.29	-15.60	Technology
⊖ Bank of America Corp	1.63	18.92	-4.46	Financial Services
⊕ Alphabet Inc Class C	1.62	20.53	-17.86	Communication Svc
⊖ Visa Inc Class A	1.56	22.09	11.08	Financial Services
⊖ Alphabet Inc Class A	1.56	23.65	-18.20	Communication Svc
HCA Healthcare Inc	1.45	25.10	15.37	Healthcare
⊖ Elevance Health Inc	1.33	26.42	18.37	Healthcare
⊖ Procter & Gamble Co	1.32	27.75	2.25	Consumer Defensive
⊖ UnitedHealth Group Inc	1.27	29.02	3.95	Healthcare
⊖ Medtronic PLC	1.26	30.28	13.37	Healthcare

Total Holdings 191

⊕ Increase ⊖ Decrease ✸ New to Portfolio

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