

American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 13.25 years.

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

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

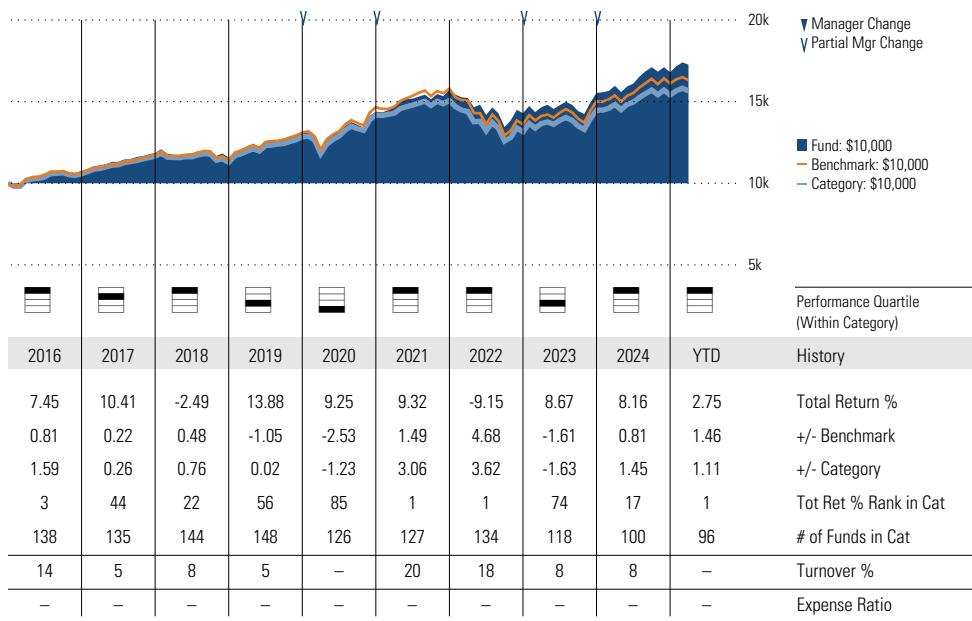
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

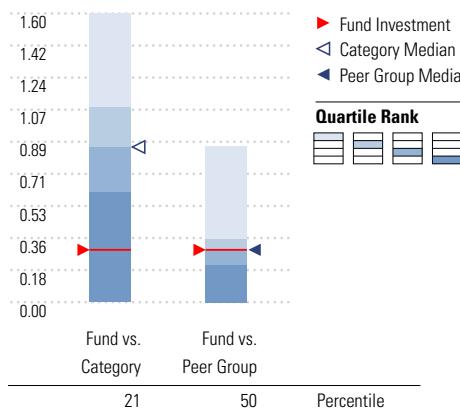
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.72	—	0.46
Beta	0.91	—	0.93
R-Squared	97.17	—	98.26
Standard Deviation	9.01	9.77	9.17
Sharpe Ratio	0.01	-0.14	-0.13
Tracking Error	1.76	—	1.41
Information Ratio	0.89	—	0.30
Up Capture Ratio	97.99	—	94.85
Down Capture Ratio	86.00	—	91.60

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.76	20.89	20.85
Price/Book Ratio	3.01	2.79	2.99
Avg Eff Duration	5.05	—	5.16

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

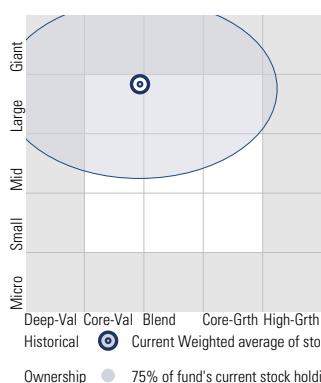
American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

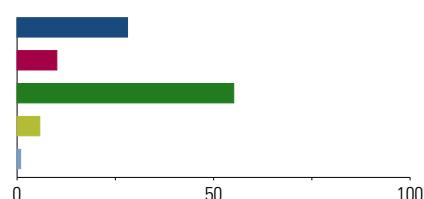
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 03-31-2025

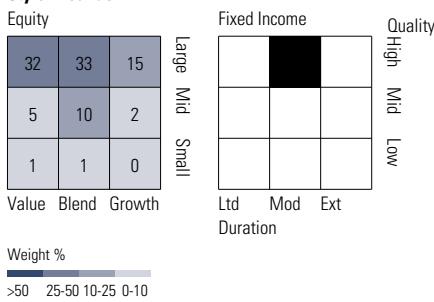
Morningstar Style Box™



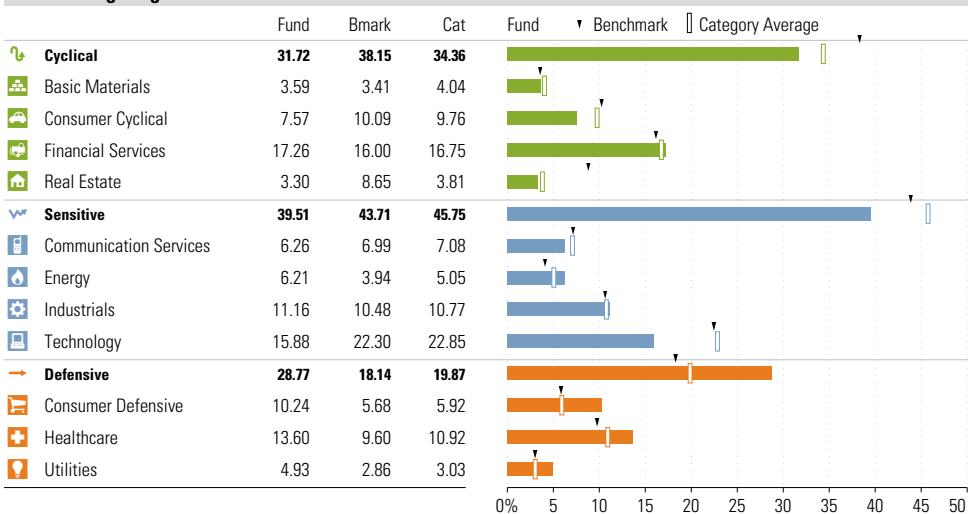
Asset Allocation as of 03-31-2025



Style Breakdown



Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds Income Fund of Amer R6	–	18.01	18.01	–	–
⊖ American Funds Interim Bd Fd of Amer R6	–	11.16	29.17	–	–
⊖ American Funds Bond Fund of Amer R6	–	10.11	39.28	–	–
⊕ American Funds ST Bd Fd of Amer R6	–	8.21	47.49	–	–
⊖ American Funds Mortgage R6	–	7.16	54.65	–	–
⊖ American Funds Inflation Linked Bd R6	–	7.01	61.66	–	–
⊖ American Funds Capital Income Bldr R6	–	7.00	68.65	–	–
⊖ American Funds American Balanced R6	–	6.94	75.59	–	–
⊖ American Funds American Mutual R6	–	4.94	80.53	–	–
⊖ American Funds Strategic Bond R-6	–	4.08	84.61	–	–

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 13.25 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 80 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.3 is 44.44% lower than the Target-Date 2015 category average.

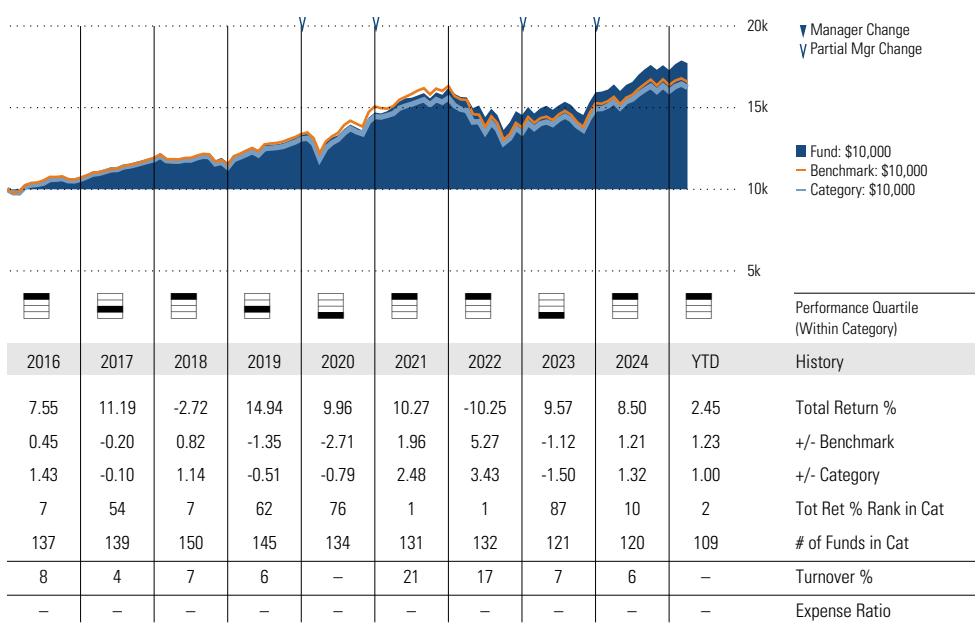
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric Rating Updated
Sustainability Rating 2 02-28-2025

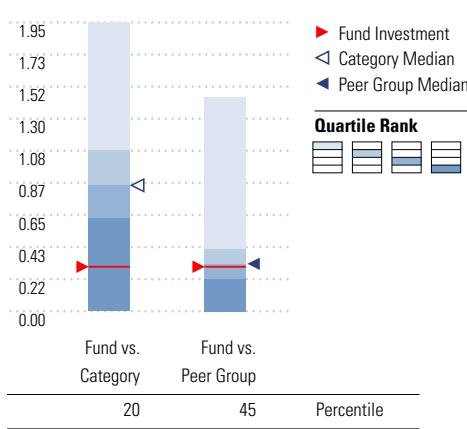
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.12	—	0.88
Beta	0.88	—	0.92
R-Squared	97.59	—	98.63
Standard Deviation	9.56	10.76	9.92
Sharpe Ratio	0.01	-0.15	-0.10
Tracking Error	1.99	—	1.50
Information Ratio	0.98	—	0.52
Up Capture Ratio	95.32	—	94.83
Down Capture Ratio	81.76	—	89.21

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.43	20.73	20.65
Price/Book Ratio	3.27	2.75	2.94
Avg Eff Duration	5.13	—	5.13

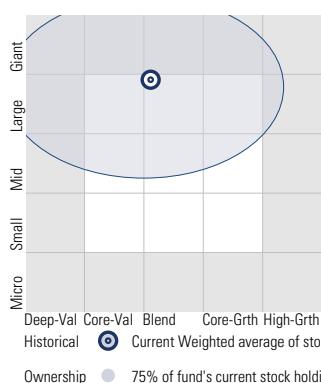
American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

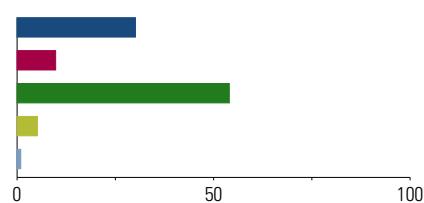
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2025

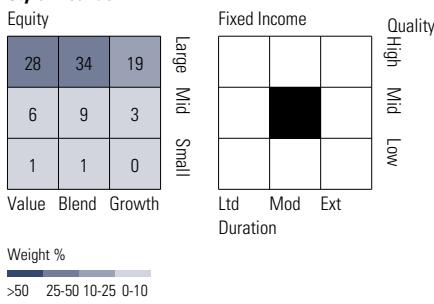
Morningstar Style Box™



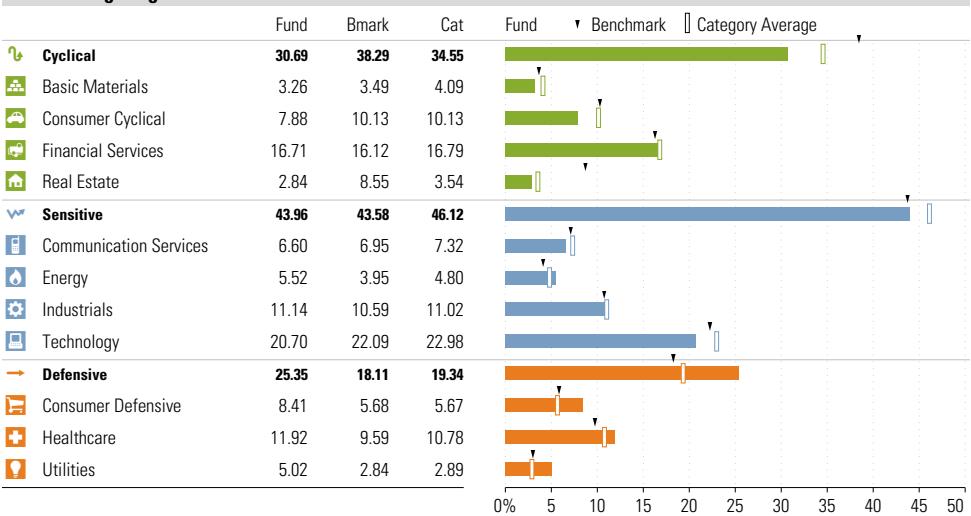
Asset Allocation as of 03-31-2025



Style Breakdown



Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds Income Fund of Amer R6	—	13.31	13.31	—	—
⊖ American Funds Interim Bd Fd of Amer R6	—	9.21	22.52	—	—
⊖ American Funds Bond Fund of Amer R6	—	9.15	31.67	—	—
⊖ American Funds Inflation Linked Bd R6	—	8.05	39.73	—	—
⊖ American Funds American Balanced R6	—	6.84	46.57	—	—
⊖ American Funds Mortgage R6	—	6.14	52.71	—	—
⊖ American Funds Capital Income Bldr R6	—	6.12	58.83	—	—
⊖ American Funds American Mutual R6	—	5.91	64.73	—	—
⊕ American Funds ST Bd Fd of Amer R6	—	5.12	69.85	—	—
⊖ American Funds Capital World Gr&Inc R6	—	4.73	74.59	—	—

Total Holdings 20

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

✓ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 13.25 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.3 is 42.31% lower than the Target-Date 2020 category average.

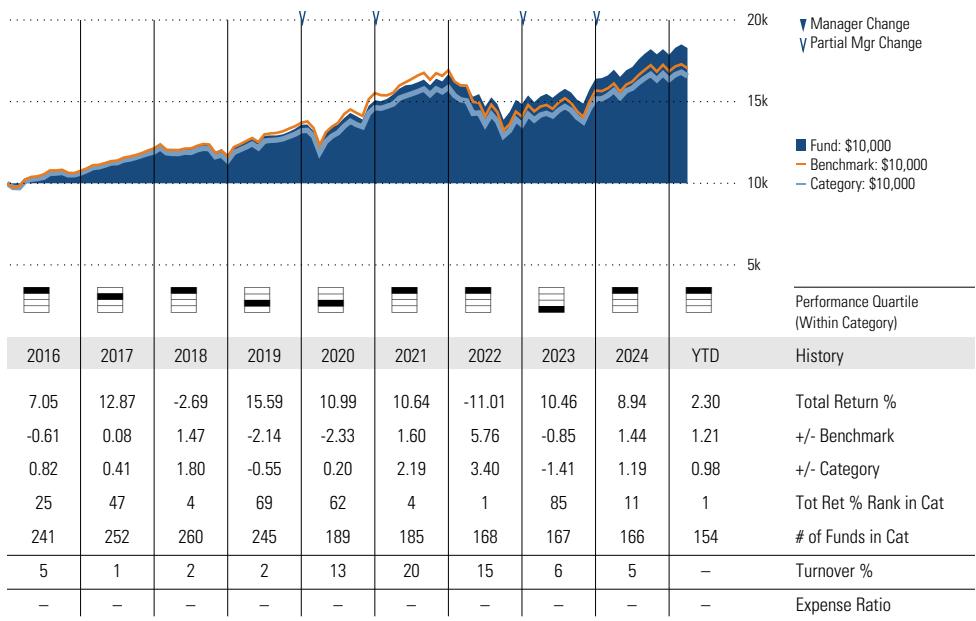
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric Rating Updated
Sustainability Rating 3 02-28-2025

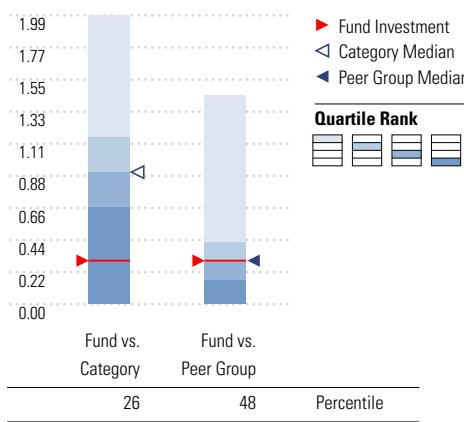
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.45	—	1.19
Beta	0.85	—	0.90
R-Squared	97.84	—	98.73
Standard Deviation	10.09	11.70	10.61
Sharpe Ratio	0.04	-0.14	-0.07
Tracking Error	2.27	—	1.75
Information Ratio	1.00	—	0.63
Up Capture Ratio	93.73	—	94.34
Down Capture Ratio	79.25	—	87.33

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.84	20.56	20.56
Price/Book Ratio	3.38	2.72	2.84
Avg Eff Duration	5.55	—	4.95

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

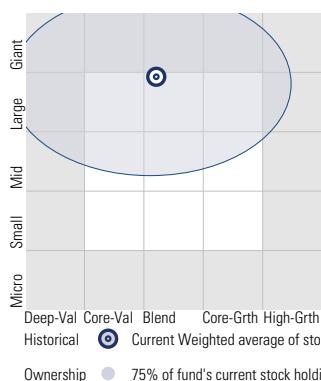
American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

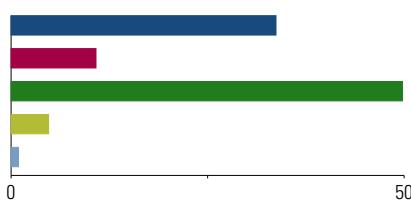
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2025

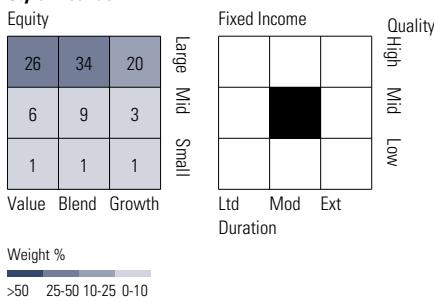
Morningstar Style Box™



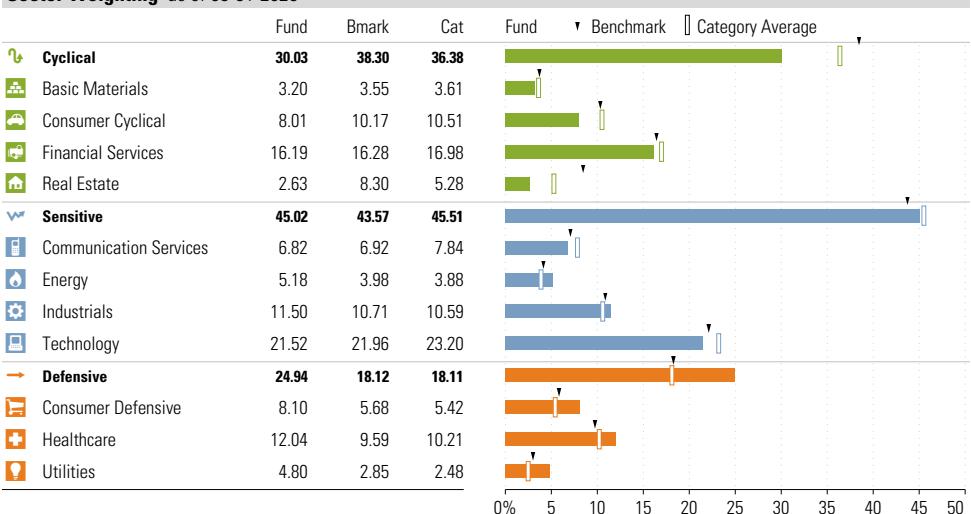
Asset Allocation as of 03-31-2025



Style Breakdown



Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds Income Fund of Amer R6	–	12.11	12.11	–	–
⊖ American Funds Bond Fund of Amer R6	–	8.14	20.26	–	–
⊖ American Funds Inflation Linked Bd R6	–	8.09	28.35	–	–
⊖ American Funds American Balanced R6	–	7.88	36.23	–	–
⊖ American Funds Interim Bd Fd of Amer R6	–	6.24	42.47	–	–
⊖ American Funds Mortgage R6	–	6.09	48.56	–	–
⊖ American Funds Capital Income Bldr R6	–	6.08	54.64	–	–
⊖ American Funds American Mutual R6	–	5.99	60.63	–	–
⊖ American Funds Capital World Gr&Inc R6	–	4.86	65.49	–	–
⊖ American Funds Washington Mutual R6	–	4.85	70.34	–	–

Total Holdings 23

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 13.25 years.
- ✓ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.31 is 46.55% lower than the Target-Date 2025 category average.

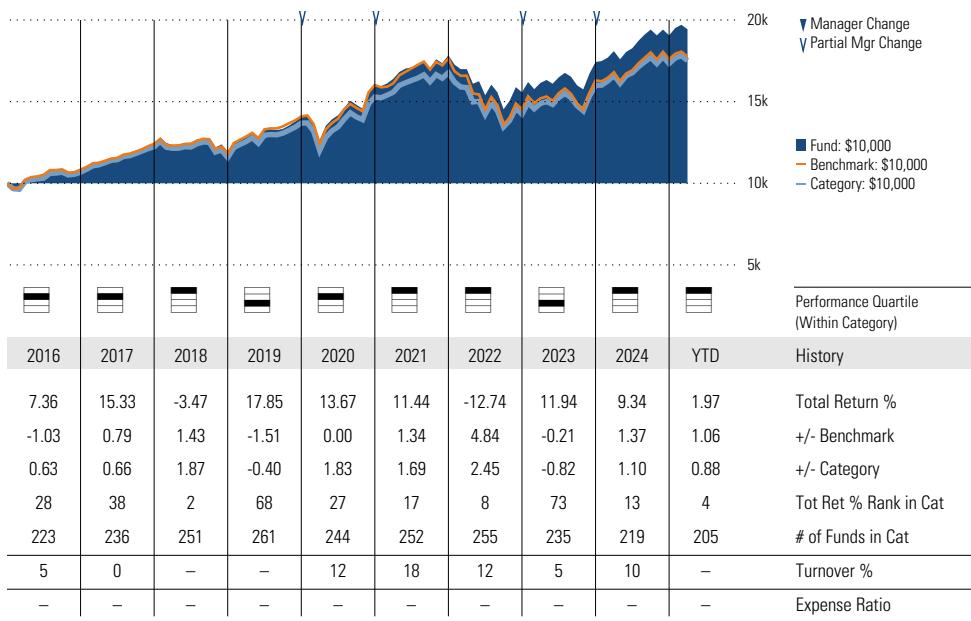
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	06-30-2022

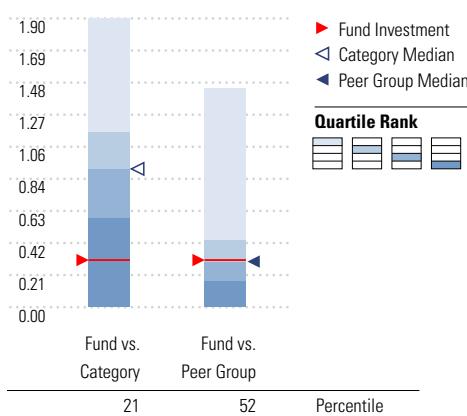
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.47	—	1.36
Beta	0.84	—	0.87
R-Squared	98.35	—	98.24
Standard Deviation	10.71	12.58	11.04
Sharpe Ratio	0.05	-0.12	-0.05
Tracking Error	2.39	—	2.19
Information Ratio	0.95	—	0.64
Up Capture Ratio	91.85	—	91.52
Down Capture Ratio	78.22	—	84.02

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.20	20.39	20.68
Price/Book Ratio	3.48	2.68	2.85
Avg Eff Duration	5.58	—	4.85

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

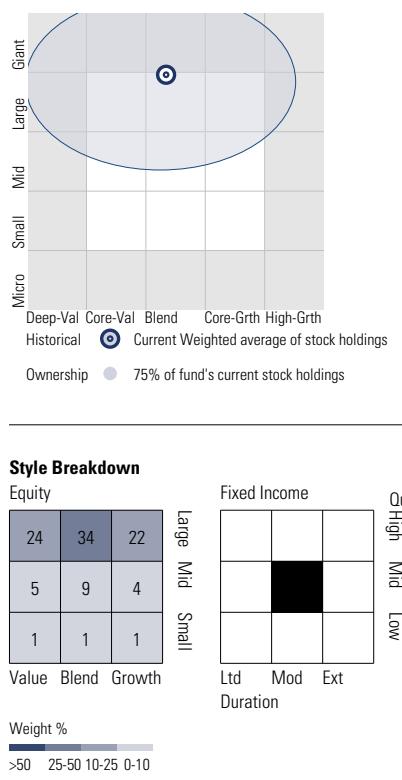
American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

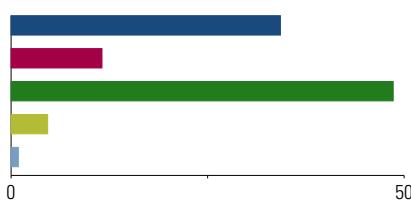
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2025

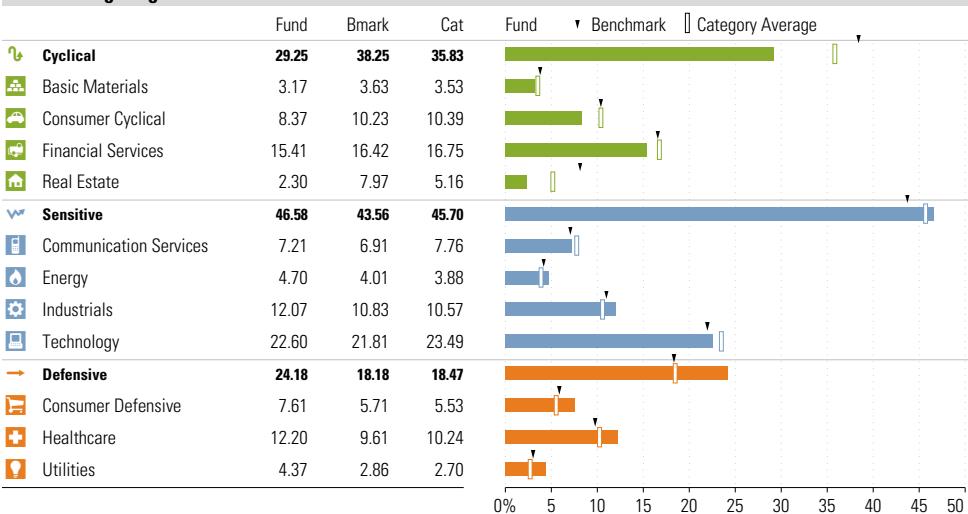
Morningstar Style Box™



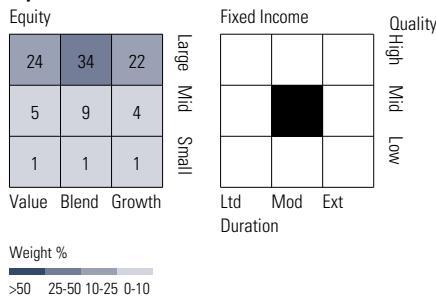
Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Style Breakdown



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds Income Fund of Amer R6	–	8.29	8.29	–	–
⊖ American Funds Bond Fund of Amer R6	–	8.09	16.38	–	–
⊖ American Funds Inflation Linked Bd R6	–	8.09	24.47	–	–
⊖ American Funds American Balanced R6	–	7.91	32.39	–	–
⊖ American Funds Mortgage R6	–	6.09	38.47	–	–
⊖ American Funds Interim Bd Fd of Amer R6	–	6.08	44.56	–	–
⊖ American Funds American Mutual R6	–	5.97	50.52	–	–
⊖ American Funds Capital World Gr&Inc R6	–	5.77	56.29	–	–
⊖ American Funds Capital Income Bldr R6	–	5.15	61.44	–	–
⊖ American Funds US Government Sec R6	–	5.09	66.53	–	–

Total Holdings 25

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2030 Trgt Date Retire R6 RFETX

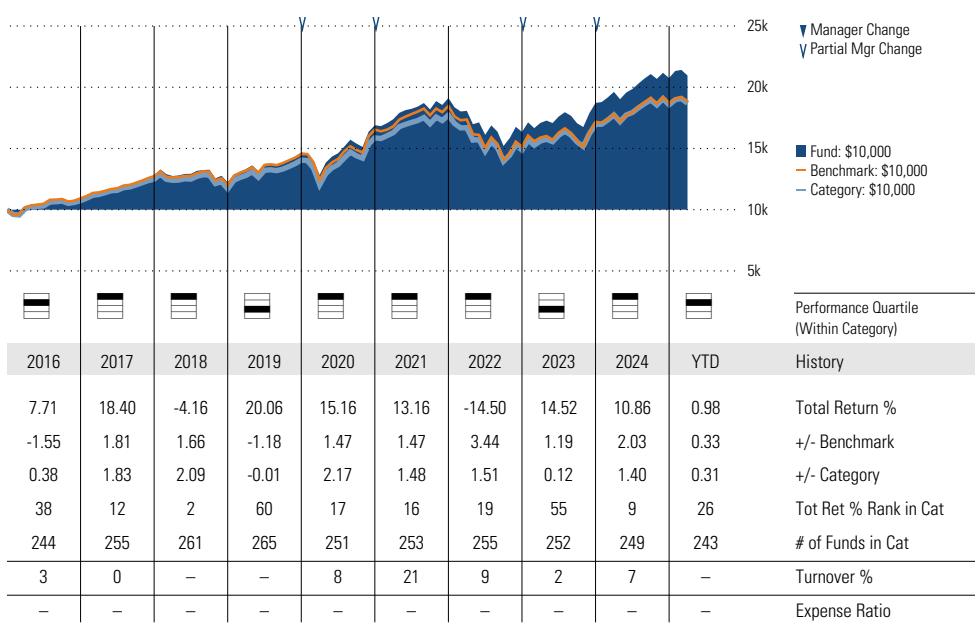
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR
USD

Portfolio Manager(s)

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

Growth of \$10,000



Quantitative Screens

- ✓ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 13.25 years.
- ✓ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.33 is 42.11% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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

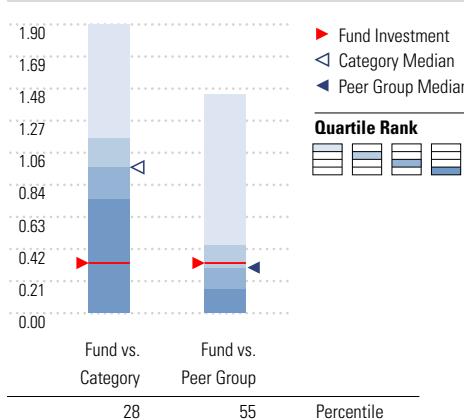
ESG Metrics

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

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.52	—	1.37
Beta	0.88	—	0.91
R-Squared	98.60	—	98.51
Standard Deviation	11.88	13.46	12.29
Sharpe Ratio	0.10	-0.07	0.01
Tracking Error	2.18	—	1.96
Information Ratio	1.08	—	0.72
Up Capture Ratio	94.45	—	94.69
Down Capture Ratio	81.50	—	87.70

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.68	20.21	20.78
Price/Book Ratio	3.68	2.65	2.95
Avg Eff Duration	5.79	—	5.58

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

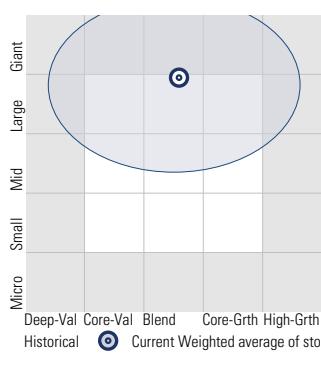
American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

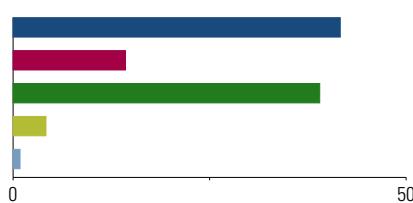
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

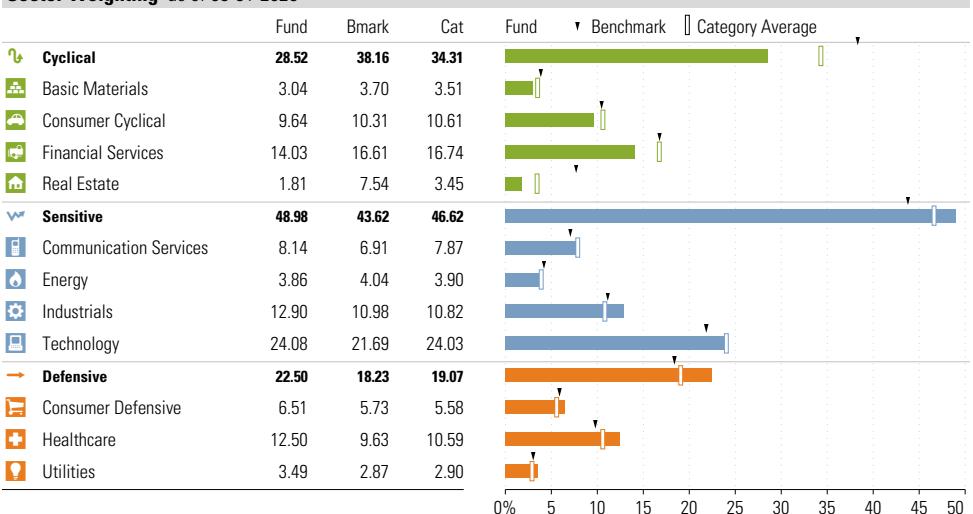


Asset Allocation as of 03-31-2025

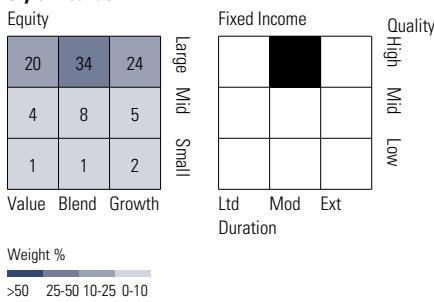


Asset Class	Net %	Cat%
US Stocks	41.62	34.49
Non-US Stocks	14.30	15.65
Bonds	39.01	32.97
Cash	4.18	1.92
Other	0.88	14.97
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown



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

Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds American Balanced R6	–	8.02	8.02	–	–
⊕ American Funds Bond Fund of Amer R6	–	7.15	15.17	–	–
⊖ American Funds American Mutual R6	–	6.96	22.14	–	–
⊖ American Funds Capital World Gr&Inc R6	–	6.86	28.99	–	–
⊕ American Funds Inflation Linked Bd R6	–	6.24	35.23	–	–
⊖ American Funds AMCAP R6	–	5.56	40.79	–	–
⊕ American Funds Mortgage R6	–	5.15	45.94	–	–
⊕ American Funds Interim Bd Fd of Amer R6	–	5.13	51.07	–	–
⊕ American Funds US Government Sec R6	–	5.10	56.17	–	–
⊖ American Funds Washington Mutual R6	–	4.99	61.16	–	–

Total Holdings 25

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2035 Trgt Date Retire R6 RFFT

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 13.25 years.
- ✓ **Style:** The fund has landed in its primary style box — Large Blend — 80 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.34 is 40.35% lower than the Target-Date 2035 category average.

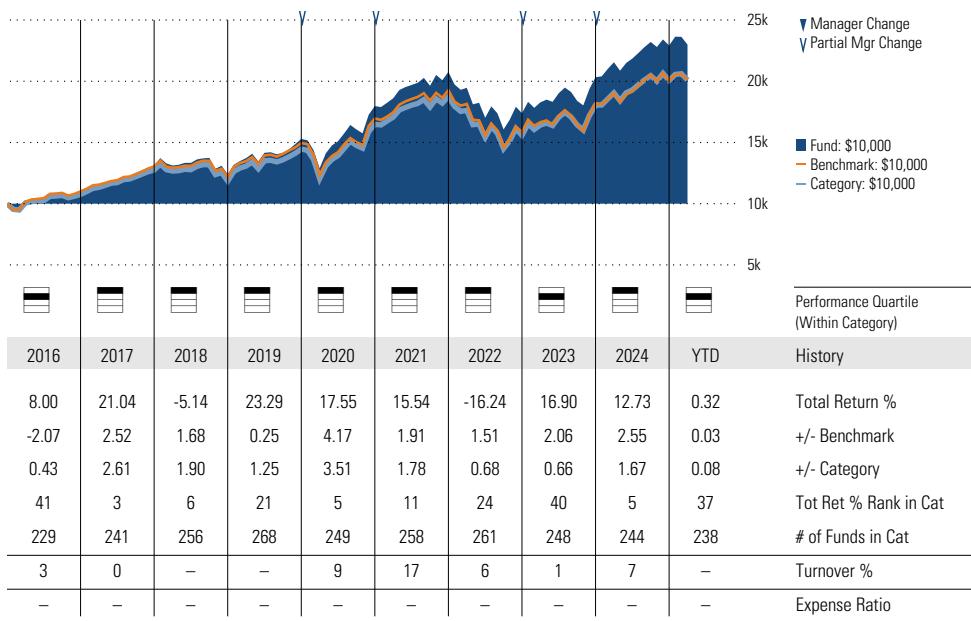
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

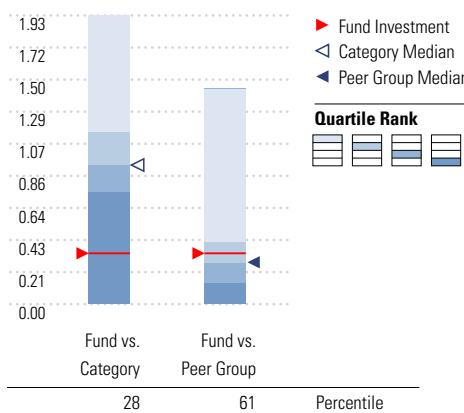
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.38	—	1.25
Beta	0.91	—	0.94
R-Squared	98.49	—	98.42
Standard Deviation	13.13	14.34	13.57
Sharpe Ratio	0.15	-0.01	0.07
Tracking Error	2.08	—	1.87
Information Ratio	1.07	—	0.66
Up Capture Ratio	96.50	—	97.18
Down Capture Ratio	85.00	—	91.23

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.71	20.02	20.73
Price/Book Ratio	3.73	2.61	2.93
Avg Eff Duration	5.85	—	6.34

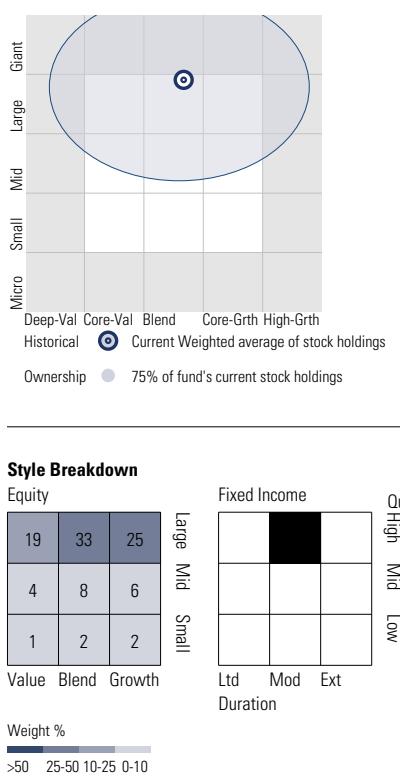
American Funds 2035 Trgt Date Retire R6 RFFT

Morningstar Category
Target-Date 2035

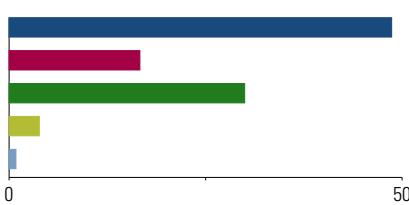
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

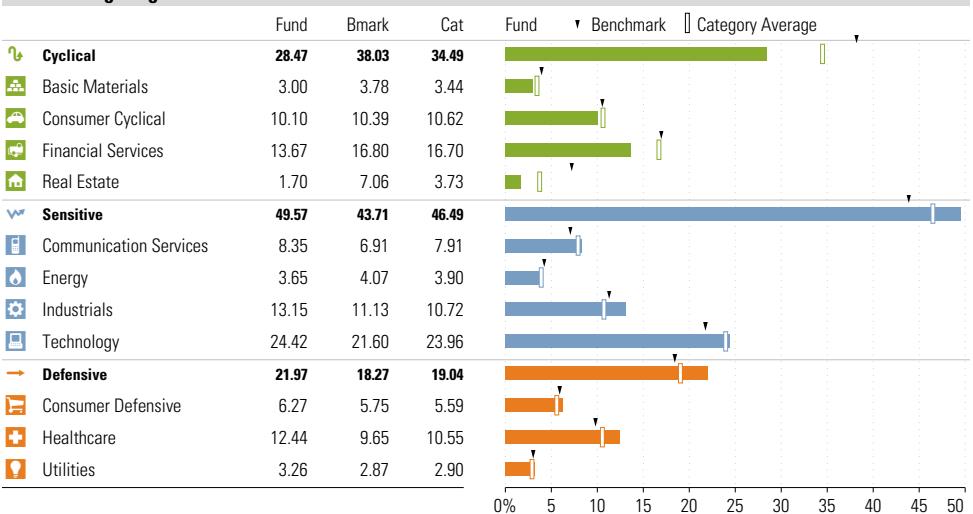


Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	48.67	41.64
Non-US Stocks	16.64	18.40
Bonds	29.97	23.33
Cash	3.84	2.16
Other	0.87	14.46
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds American Balanced R6	–	7.95	7.95	–	–
⊖ American Funds American Mutual R6	–	7.05	15.00	–	–
⊖ American Funds Capital World Gr&Inc R6	–	6.86	21.86	–	–
⊖ American Funds AMCAP R6	–	5.77	27.63	–	–
⊖ American Funds Fundamental Invs R6	–	5.74	33.37	–	–
⊖ American Funds Growth Fund of Amer R6	–	5.67	39.04	–	–
⊖ American Funds Inflation Linked Bd R6	–	5.23	44.27	–	–
⊖ American Funds Mortgage R6	–	5.18	49.46	–	–
⊖ American Funds US Government Sec R6	–	5.18	54.64	–	–
⊖ American Funds Washington Mutual R6	–	5.05	59.69	–	–

Total Holdings 26

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 13.25 years.
- ✗ **Style:** The fund has landed in its primary style box — Large Blend — 60 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.36 is 37.93% lower than the Target-Date 2040 category average.

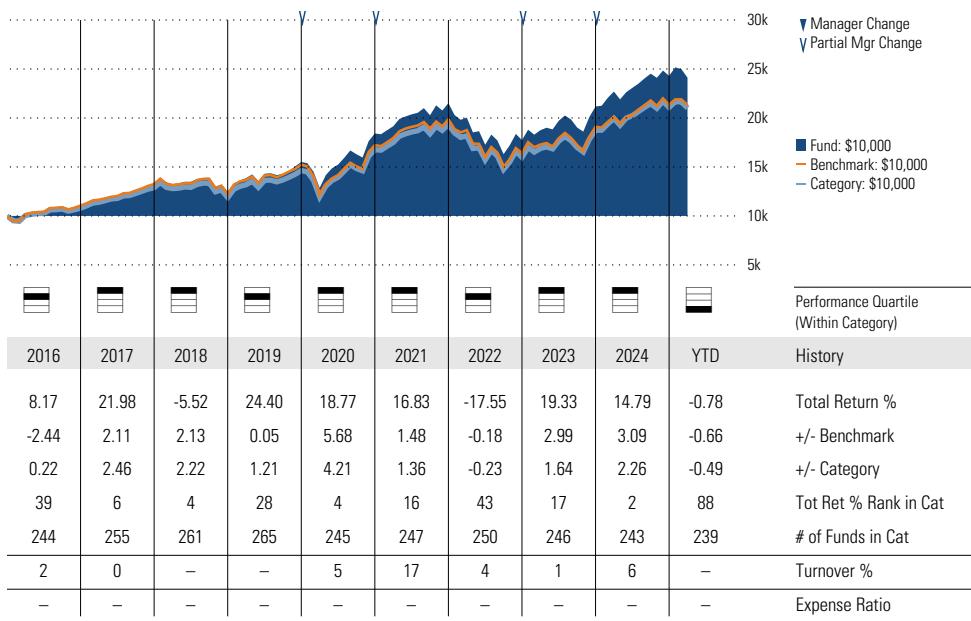
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

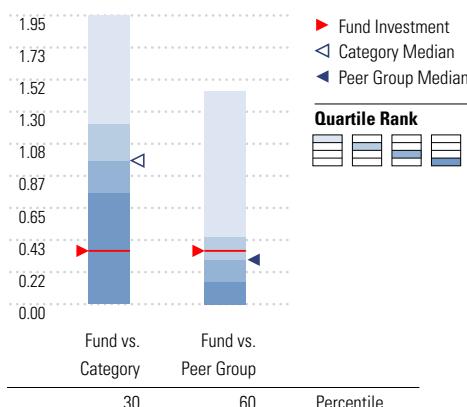
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.12	—	0.98
Beta	0.94	—	0.96
R-Squared	98.10	—	98.40
Standard Deviation	14.38	15.13	14.61
Sharpe Ratio	0.19	0.06	0.11
Tracking Error	2.17	—	1.97
Information Ratio	0.92	—	0.48
Up Capture Ratio	98.55	—	98.04
Down Capture Ratio	88.85	—	93.61

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.71	19.85	20.58
Price/Book Ratio	3.78	2.58	2.89
Avg Eff Duration	5.98	—	7.02

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

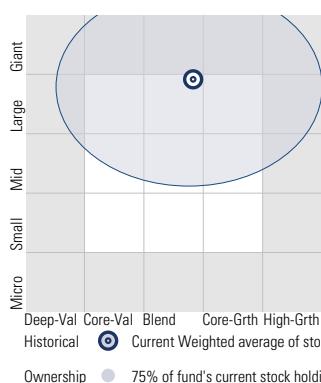
American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

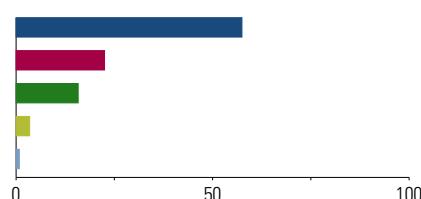
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2025

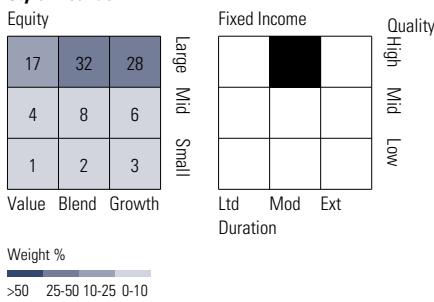
Morningstar Style Box™



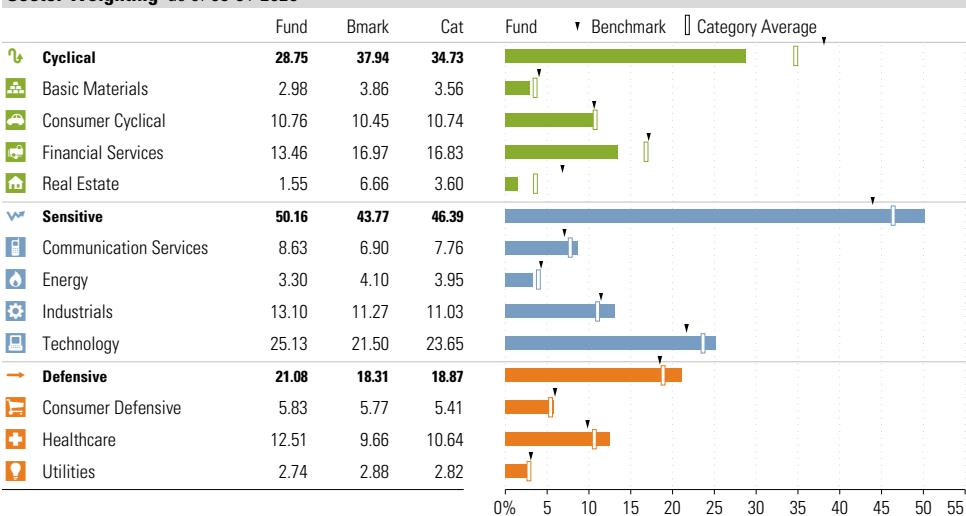
Asset Allocation as of 03-31-2025



Style Breakdown



Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds American Balanced R6	–	8.07	8.07	–	–
⊖ American Funds American Mutual R6	–	7.14	15.20	–	–
⊖ American Funds Capital World Gr&Inc R6	–	6.98	22.18	–	–
⊖ American Funds Fundamental Invs R6	–	6.78	28.97	–	–
⊖ American Funds New Perspective R6	–	6.73	35.69	–	–
⊖ American Funds AMCAP R6	–	6.72	42.42	–	–
⊖ American Funds Growth Fund of Amer R6	–	6.72	49.14	–	–
⊖ American Funds Washington Mutual R6	–	5.98	55.13	–	–
⊕ American Funds SMALLCAP World R6	–	5.67	60.80	–	–
⊖ American Funds US Government Sec R6	–	5.13	65.93	–	–

Total Holdings 25

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 13.25 years.
- ✗ **Style:** The fund has landed in its primary style box — Large Blend — 60 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.37 is 36.21% lower than the Target-Date 2045 category average.

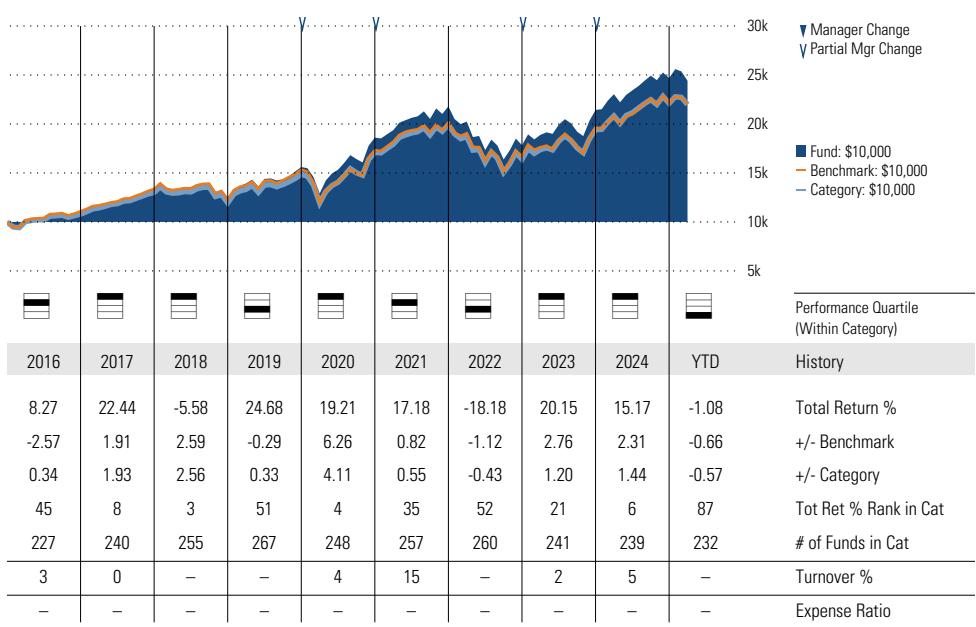
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

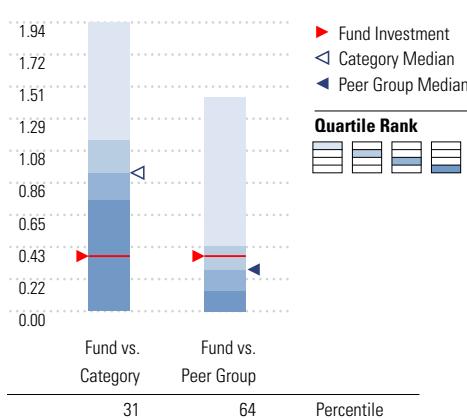
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.65	—	0.74
Beta	0.93	—	0.97
R-Squared	98.07	—	98.40
Standard Deviation	14.81	15.71	15.36
Sharpe Ratio	0.19	0.10	0.14
Tracking Error	2.30	—	1.98
Information Ratio	0.63	—	0.33
Up Capture Ratio	97.61	—	98.82
Down Capture Ratio	90.52	—	95.69

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.69	19.69	20.28
Price/Book Ratio	3.82	2.55	2.80
Avg Eff Duration	6.29	—	7.71

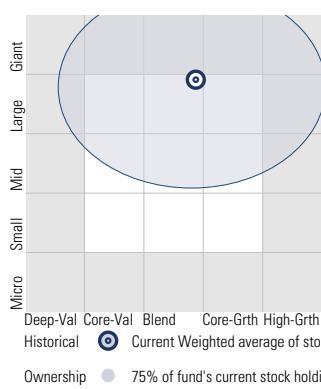
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

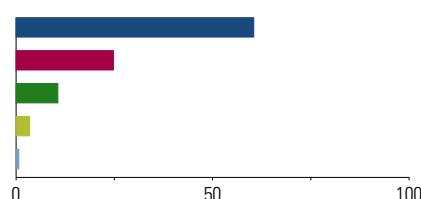
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2025

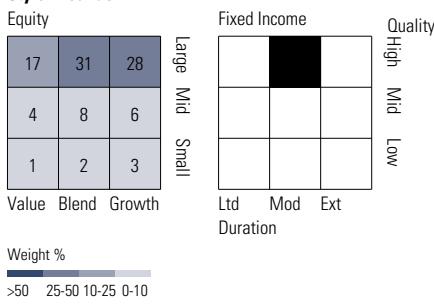
Morningstar Style Box™



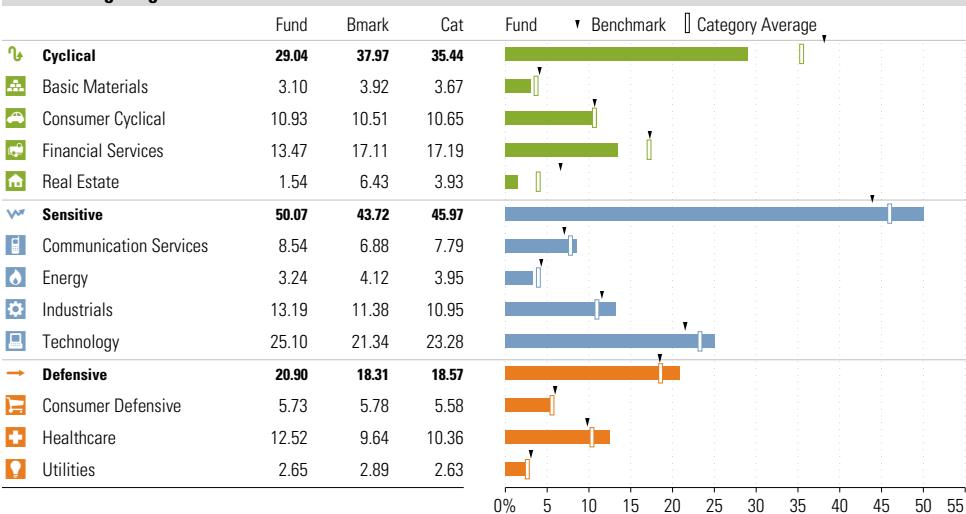
Asset Allocation as of 03-31-2025



Style Breakdown



Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds American Balanced R6	—	8.10	8.10	—	—
⊖ American Funds Fundamental Invs R6	—	7.73	15.83	—	—
⊖ American Funds American Mutual R6	—	7.19	23.02	—	—
⊖ American Funds Washington Mutual R6	—	6.98	30.00	—	—
⊖ American Funds Capital World Gr&Inc R6	—	6.98	36.98	—	—
⊖ American Funds New Perspective R6	—	6.84	43.83	—	—
⊕ American Funds AMCAP R6	—	6.83	50.65	—	—
⊕ American Funds Growth Fund of Amer R6	—	6.83	57.48	—	—
⊕ American Funds SMALLCAP World R6	—	6.78	64.26	—	—
⊖ American Funds New World R6	—	6.06	70.33	—	—

Total Holdings 24

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 13.25 years.
- ✗ **Style:** The fund has landed in its primary style box — Large Blend — 60 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.37 is 37.29% lower than the Target-Date 2050 category average.

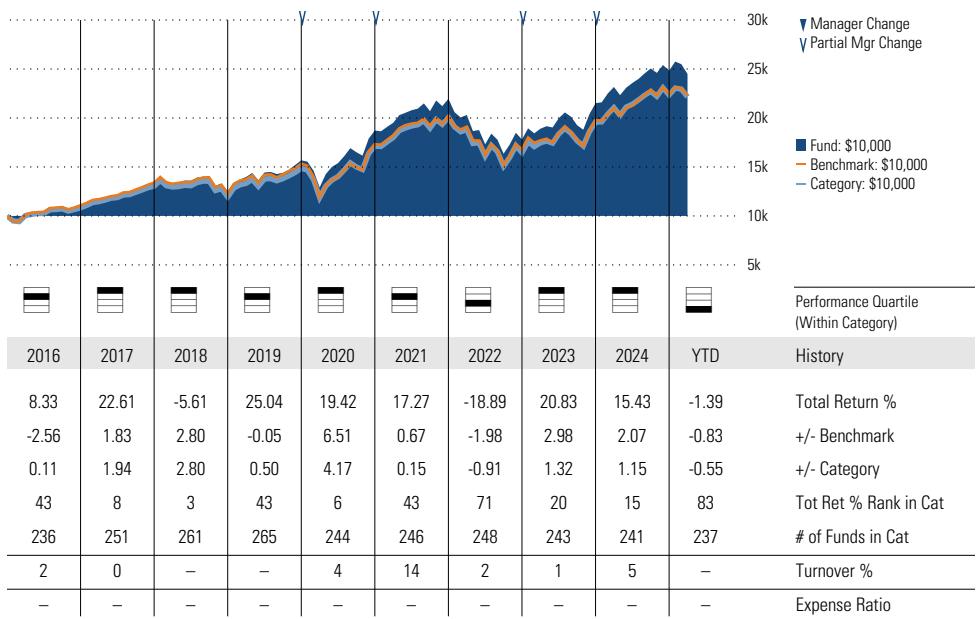
Morningstar Investment Management LLC Analysis

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

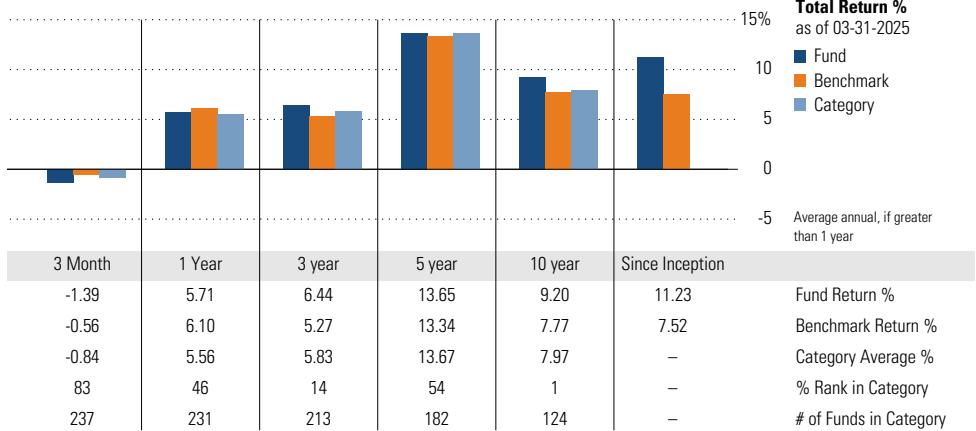
ESG Metrics

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

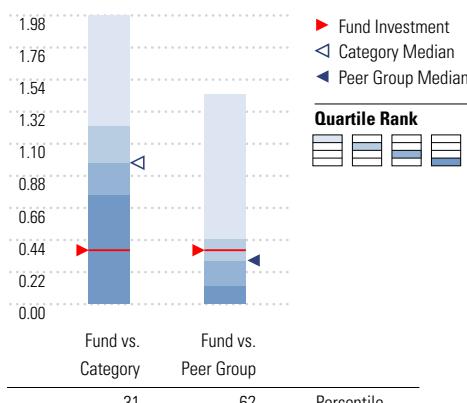
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.41	—	0.63
Beta	0.93	—	0.98
R-Squared	97.80	—	98.33
Standard Deviation	15.06	15.98	15.78
Sharpe Ratio	0.19	0.12	0.15
Tracking Error	2.48	—	2.03
Information Ratio	0.47	—	0.28
Up Capture Ratio	96.71	—	99.52
Down Capture Ratio	90.80	—	96.93

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.78	19.55	20.23
Price/Book Ratio	3.86	2.52	2.79
Avg Eff Duration	6.36	—	8.79

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

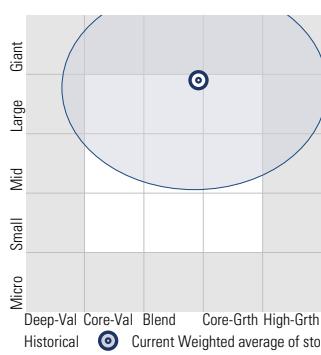
American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

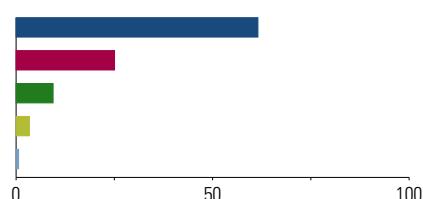
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2025

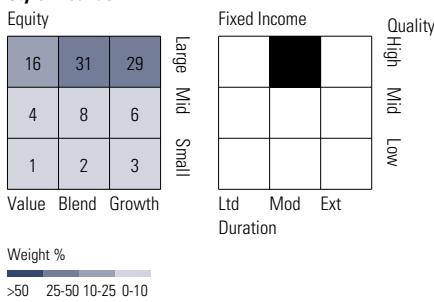
Morningstar Style Box™



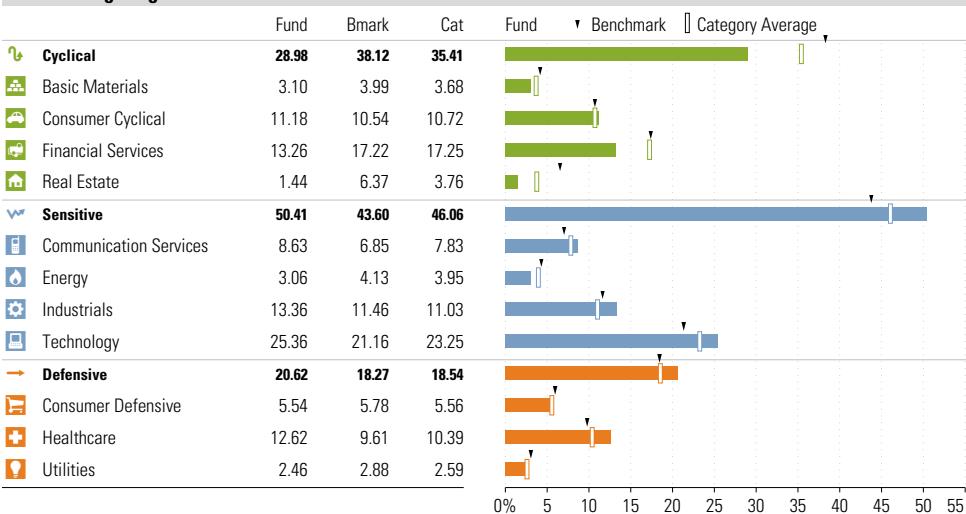
Asset Allocation as of 03-31-2025



Style Breakdown



Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds New Perspective R6	–	8.75	8.75	–	–
⊖ American Funds Washington Mutual R6	–	8.03	16.78	–	–
⊕ American Funds Fundamental Invs R6	–	7.81	24.59	–	–
⊕ American Funds SMALLCAP World R6	–	7.80	32.39	–	–
⊕ American Funds American Mutual R6	–	7.22	39.61	–	–
⊕ American Funds American Balanced R6	–	7.14	46.75	–	–
⊖ American Funds Capital World Gr&Inc R6	–	7.02	53.77	–	–
⊕ American Funds AMCAP R6	–	6.85	60.62	–	–
⊕ American Funds Growth Fund of Amer R6	–	6.85	67.47	–	–
⊕ American Funds New World R6	–	6.19	73.66	–	–

Total Holdings 20

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 13.25 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.39 is 33.9% lower than the Target-Date 2055 category average.

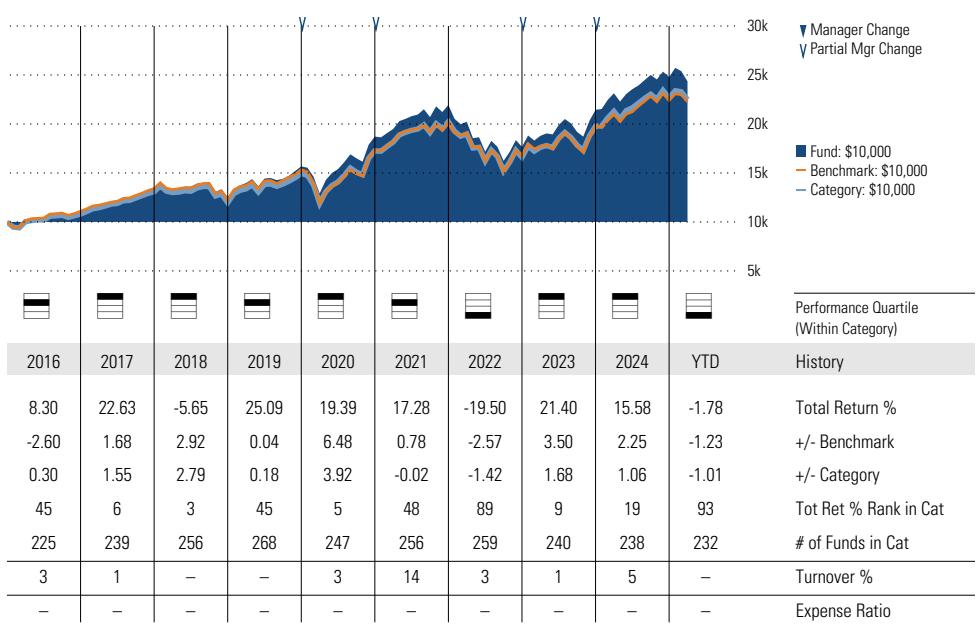
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

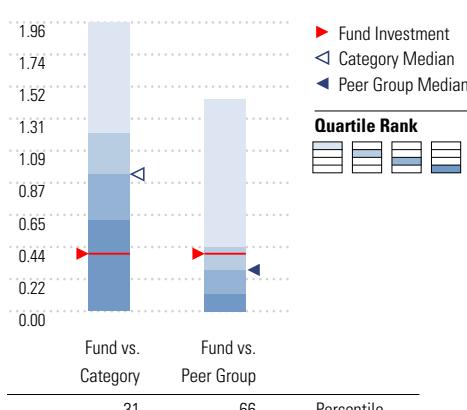
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.31	—	0.72
Beta	0.94	—	0.98
R-Squared	97.46	—	98.29
Standard Deviation	15.29	16.05	15.93
Sharpe Ratio	0.19	0.12	0.16
Tracking Error	2.62	—	2.08
Information Ratio	0.42	—	0.31
Up Capture Ratio	97.37	—	100.20
Down Capture Ratio	91.94	—	97.28

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.77	19.43	20.15
Price/Book Ratio	3.90	2.49	2.77
Avg Eff Duration	6.44	—	9.38

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

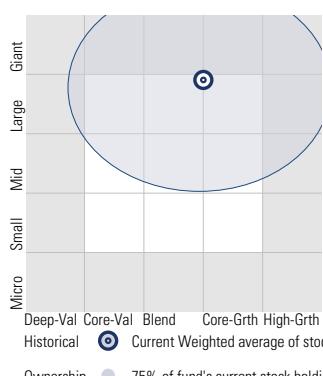
American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

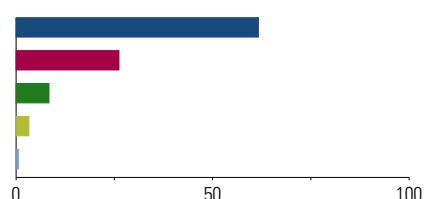
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2025

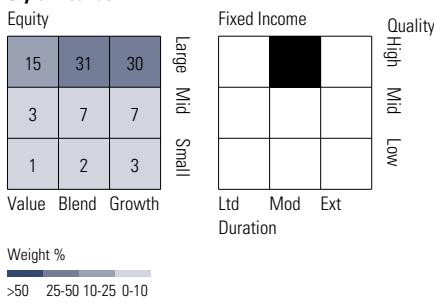
Morningstar Style Box™



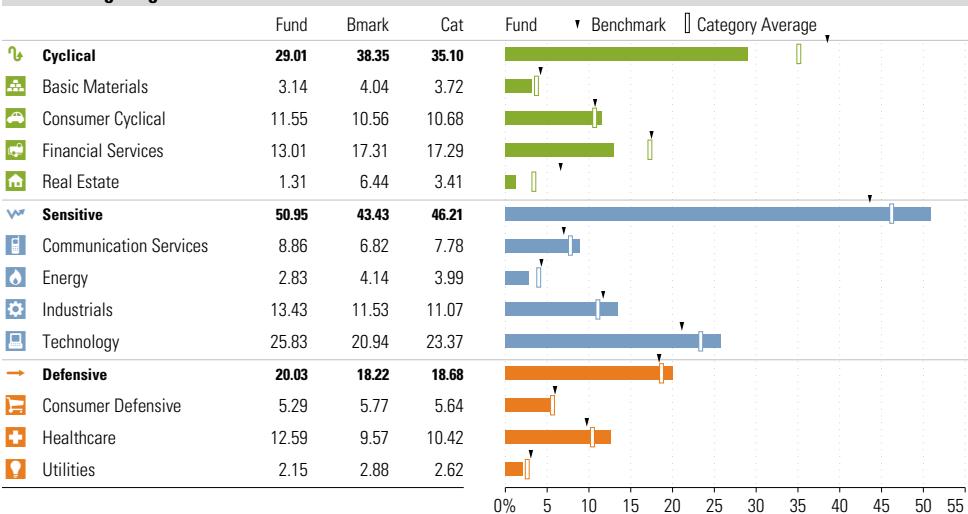
Asset Allocation as of 03-31-2025



Style Breakdown



Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	—	8.88	8.88	—	—
⊕ American Funds Fundamental Invs R6	—	8.86	17.75	—	—
⊕ American Funds SMALLCAP World R6	—	8.83	26.58	—	—
⊖ American Funds New World R6	—	8.12	34.70	—	—
⊕ American Funds Washington Mutual R6	—	8.08	42.78	—	—
⊖ American Funds Capital World Gr&Inc R6	—	7.95	50.73	—	—
⊕ American Funds AMCAP R6	—	6.89	57.62	—	—
⊕ American Funds Growth Fund of Amer R6	—	6.88	64.50	—	—
⊕ American Funds American Mutual R6	—	6.17	70.68	—	—
⊕ American Funds American Balanced R6	—	6.10	76.78	—	—

Total Holdings 20

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 10.02 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.39 is 33.9% lower than the Target-Date 2060 category average.

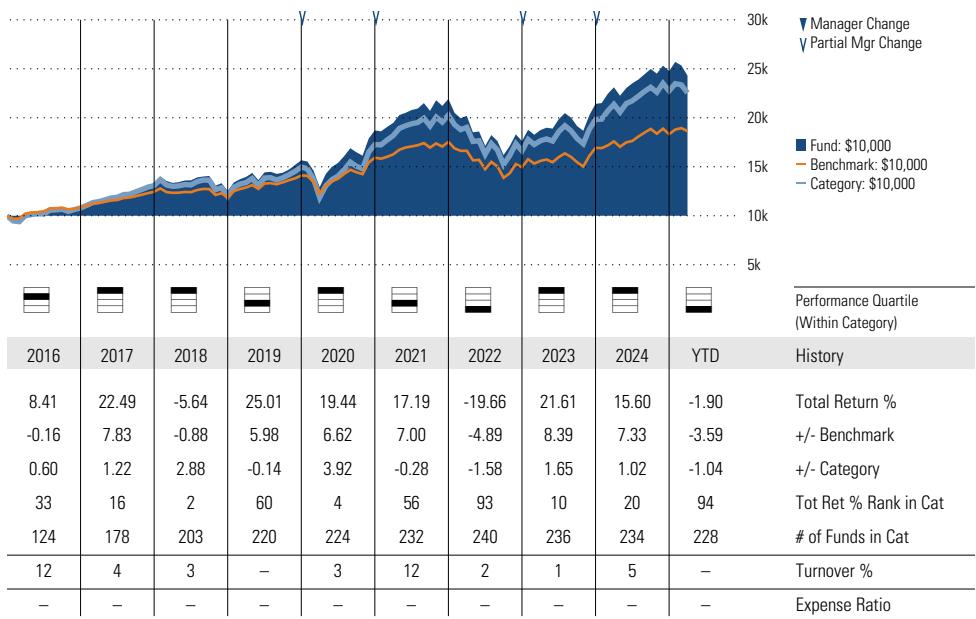
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

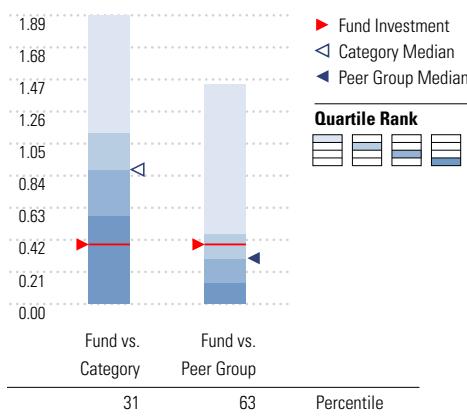
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.90	—	1.36
Beta	1.19	—	1.25
R-Squared	94.55	—	95.79
Standard Deviation	15.35	12.56	16.02
Sharpe Ratio	0.18	0.00	0.16
Tracking Error	4.29	—	4.53
Information Ratio	0.58	—	0.46
Up Capture Ratio	124.35	—	129.34
Down Capture Ratio	114.77	—	122.77

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.69	19.22	20.31
Price/Book Ratio	3.90	2.39	2.81
Avg Eff Duration	6.45	—	8.81

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

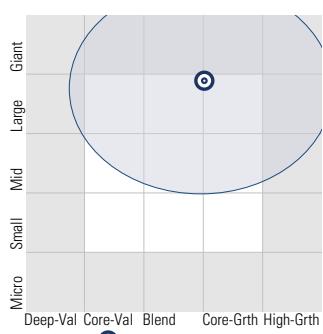
American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060

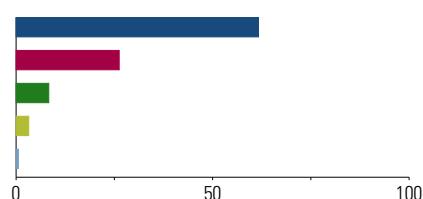
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2025

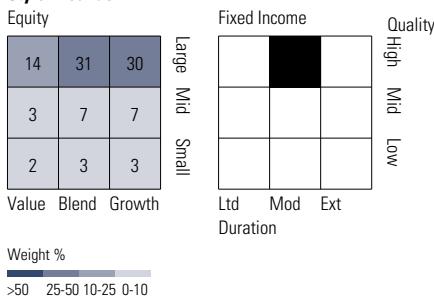
Morningstar Style Box™



Asset Allocation as of 03-31-2025



Style Breakdown



Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	—	9.86	9.86	—	—
⊕ American Funds SMALLCAP World R6	—	9.86	19.72	—	—
⊕ American Funds Fundamental Invs R6	—	8.95	28.66	—	—
⊕ American Funds New World R6	—	8.17	36.84	—	—
⊕ American Funds Washington Mutual R6	—	8.07	44.90	—	—
⊕ American Funds Capital World Gr&Inc R6	—	7.97	52.87	—	—
⊕ American Funds Invmt Co of Amer R6	—	6.92	59.79	—	—
⊕ American Funds AMCAP R6	—	6.91	66.70	—	—
⊕ American Funds Growth Fund of Amer R6	—	6.91	73.61	—	—
⊕ American Funds American Balanced R6	—	6.05	79.66	—	—

Total Holdings 18

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 5.25 years.

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

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

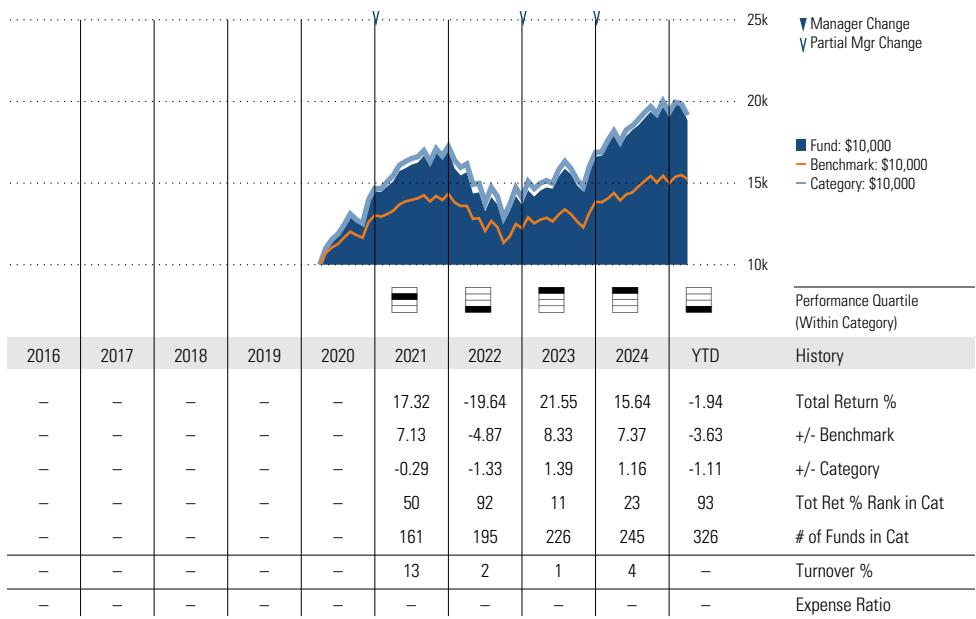
Morningstar Investment Management LLC Analysis

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

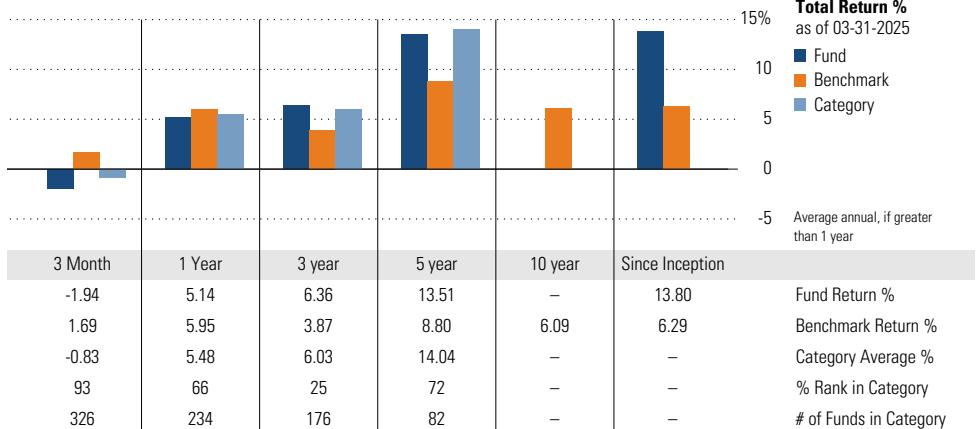
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

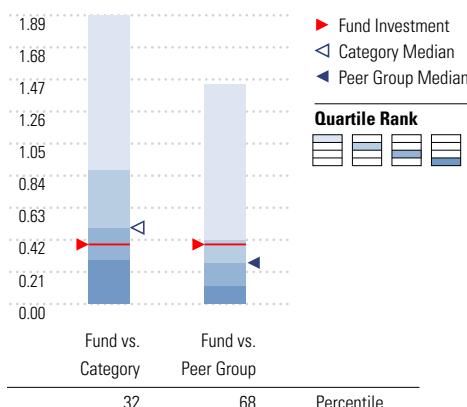
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.91	—	1.69
Beta	1.19	—	1.25
R-Squared	94.47	—	95.15
Standard Deviation	15.34	12.56	16.51
Sharpe Ratio	0.18	0.00	0.16
Tracking Error	4.30	—	5.09
Information Ratio	0.58	—	0.46
Up Capture Ratio	124.08	—	130.06
Down Capture Ratio	114.43	—	122.31

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.70	19.22	19.45
Price/Book Ratio	3.90	2.39	2.57
Avg Eff Duration	6.45	—	9.04

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

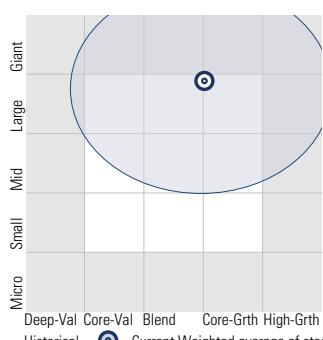
American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category
Target-Date 2065+

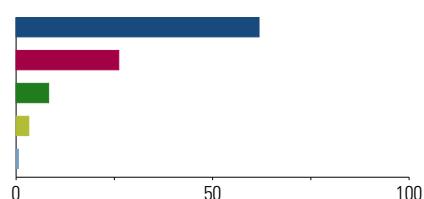
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2025

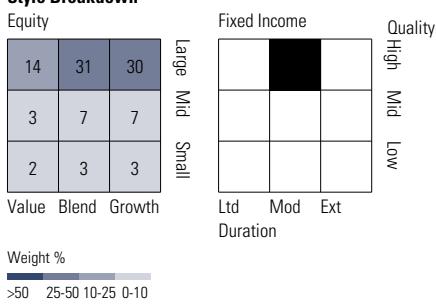
Morningstar Style Box™



Asset Allocation as of 03-31-2025



Style Breakdown



Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	—	9.98	9.98	—	—
⊕ American Funds SMALLCAP World R6	—	9.98	19.95	—	—
⊕ American Funds Fundamental Invs R6	—	8.96	28.91	—	—
⊕ American Funds Washington Mutual R6	—	8.04	36.96	—	—
⊕ American Funds New World R6	—	7.98	44.93	—	—
⊕ American Funds Capital World Gr&Inc R6	—	7.95	52.88	—	—
⊕ American Funds AMCAP R6	—	6.98	59.86	—	—
⊕ American Funds Growth Fund of Amer R6	—	6.98	66.84	—	—
⊕ American Funds Invmt Co of Amer R6	—	6.97	73.81	—	—
⊕ American Funds American Balanced R6	—	6.03	79.84	—	—

Total Holdings 17

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2070 Trgt Date Retire R6 RFBFX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

✓ **Style:** The fund has landed in its primary style box — Large Blend — 66.67 % of the time over the past three years.

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

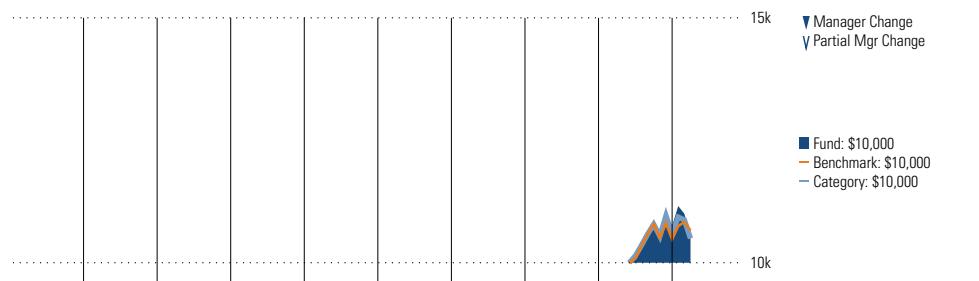
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen, but this is only due to the short history of this vintage.

ESG Metrics

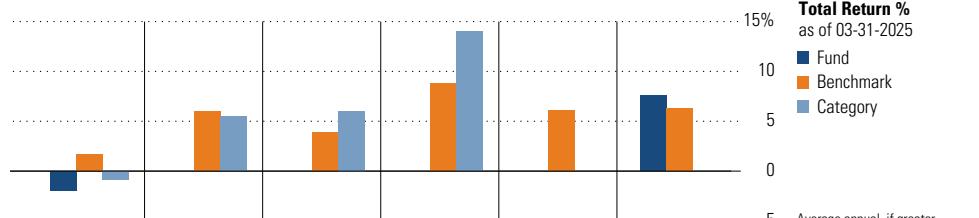
Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

Growth of \$10,000



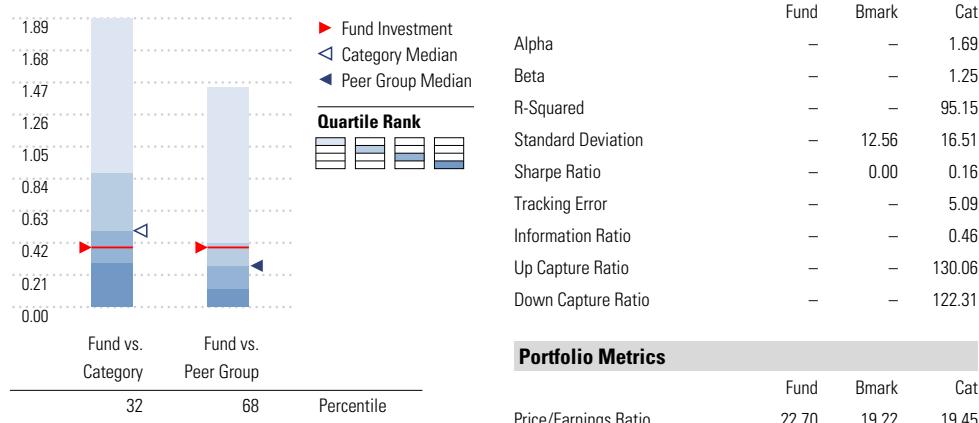
Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
–	–	–	–	–	–	–	–	–	-1.93	Total Return %
–	–	–	–	–	–	–	–	–	-3.62	+/- Benchmark
–	–	–	–	–	–	–	–	–	-1.10	+/- Category
–	–	–	–	–	–	–	–	–	93	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	326	# of Funds in Cat
–	–	–	–	–	–	–	–	–	7	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2025
Fund	-1.93	–	–	–	–	7.57	Fund Return %
Benchmark	1.69	5.95	3.87	8.80	6.09	6.29	Benchmark Return %
Category	-0.83	5.48	6.03	14.04	–	–	Category Average %
	93	–	–	–	–	–	% Rank in Category
	326	–	–	–	–	–	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	1.69
Beta	–	–	1.25
R-Squared	–	–	95.15
Standard Deviation	–	12.56	16.51
Sharpe Ratio	–	0.00	0.16
Tracking Error	–	–	5.09
Information Ratio	–	–	0.46
Up Capture Ratio	–	–	130.06
Down Capture Ratio	–	–	122.31

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.70	19.22	19.45
Price/Book Ratio	3.90	2.39	2.57
Avg Eff Duration	6.45	–	9.04

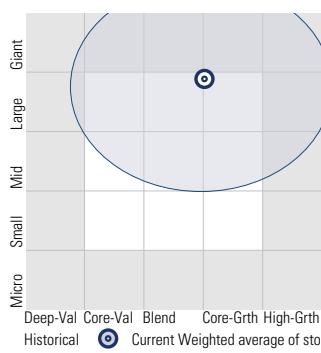
American Funds 2070 Trgt Date Retire R6 RFBFX

Morningstar Category
Target-Date 2065+

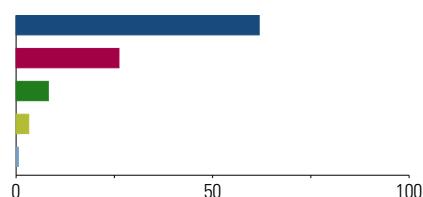
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2025

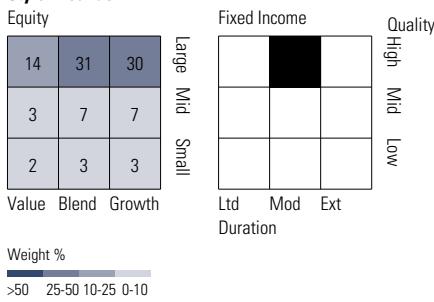
Morningstar Style Box™



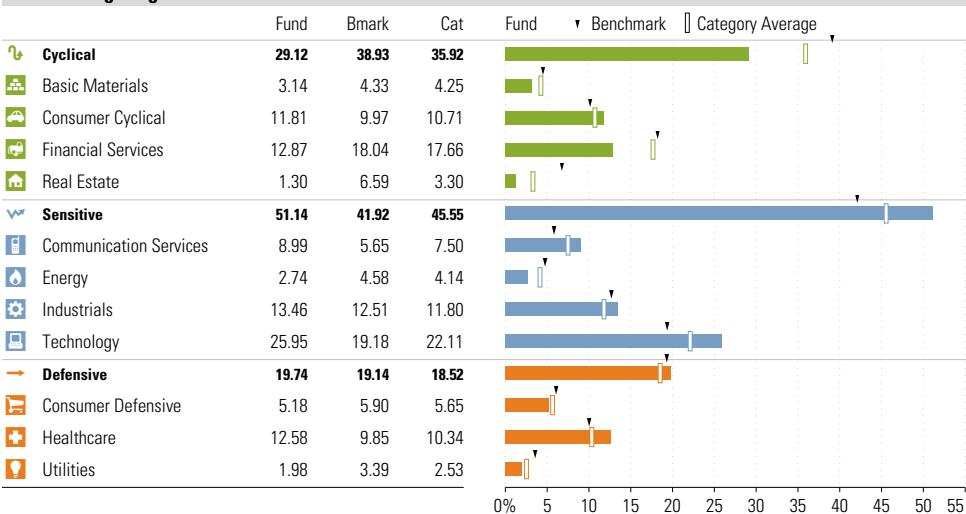
Asset Allocation as of 03-31-2025



Style Breakdown



Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	—	10.00	10.00	—	—
⊕ American Funds SMALLCAP World R6	—	10.00	19.99	—	—
⊕ American Funds Fundamental Invs R6	—	8.98	28.97	—	—
⊕ American Funds Washington Mutual R6	—	8.03	37.00	—	—
⊕ American Funds New World R6	—	8.00	44.99	—	—
⊕ American Funds Capital World Gr&Inc R6	—	7.96	52.95	—	—
⊕ American Funds AMCAP R6	—	7.00	59.95	—	—
⊕ American Funds Growth Fund of Amer R6	—	7.00	66.95	—	—
⊕ American Funds Invmt Co of Amer R6	—	6.99	73.94	—	—
⊕ American Funds American Balanced R6	—	5.98	79.92	—	—

Total Holdings 17

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Andrew Suzman since 10-2008
Steven Watson since 10-2008
Patrice Collette since 09-2010
Leo Hee since 07-2015
Michael Cohen since 07-2018
Lisa Thompson since 09-2018
Barbara Burtin since 09-2024
Bobby Chada since 09-2024

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 16.51 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 0.54 is 33.33% lower than the Foreign Large Blend category average.

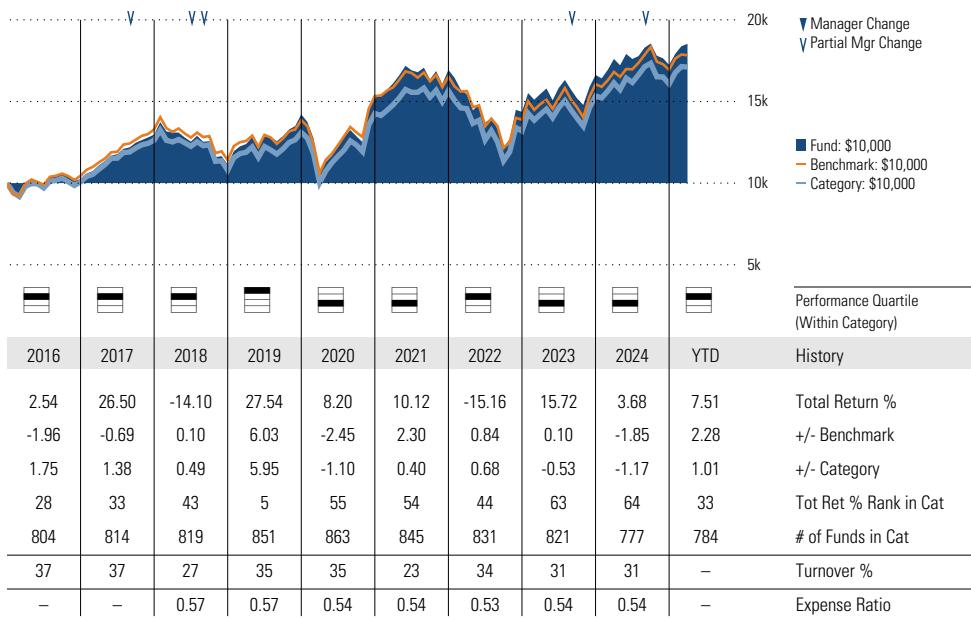
Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

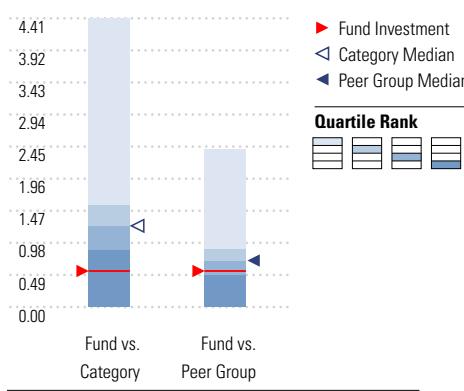
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.84	—	0.96
Beta	0.97	—	1.02
R-Squared	95.15	—	93.11
Standard Deviation	16.15	16.18	17.14
Sharpe Ratio	0.18	0.07	0.13
Tracking Error	3.58	—	4.47
Information Ratio	0.50	—	0.23
Up Capture Ratio	103.80	—	108.08
Down Capture Ratio	96.15	—	104.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.50	15.62	16.00
Price/Book Ratio	1.75	1.81	1.89
Geom Avg Mkt Cap \$B	53.24	53.01	62.24
ROE	17.71	16.46	17.44

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category

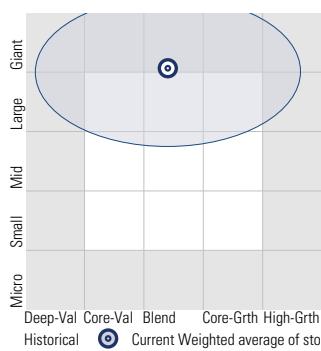
Foreign Large Blend

Morningstar Index

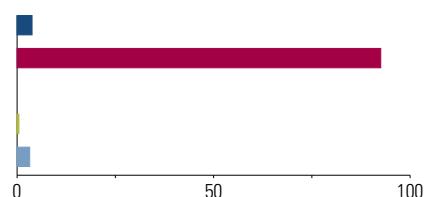
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



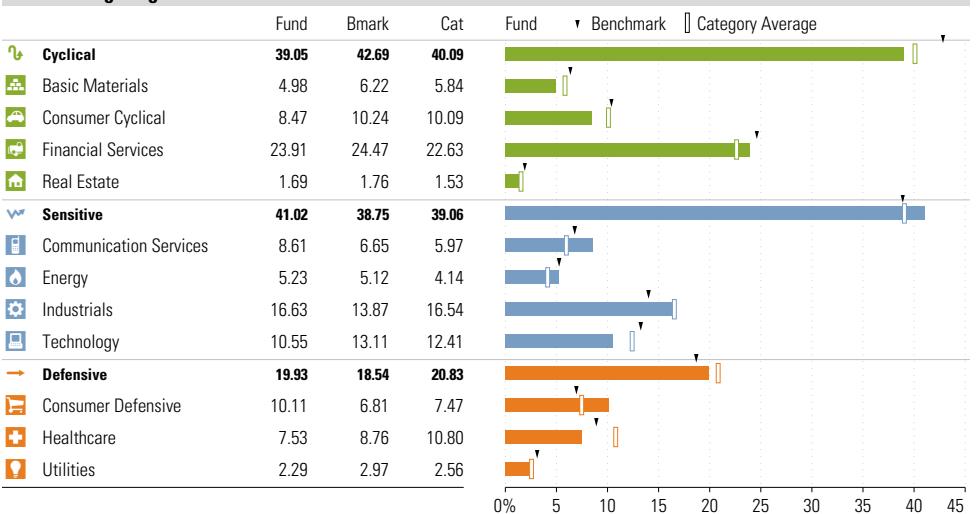
Asset Class

Net %

Cat%

US Stocks	3.80	3.80
Non-US Stocks	92.53	93.46
Bonds	0.00	0.70
Cash	0.46	0.91
Other	3.21	1.14
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown

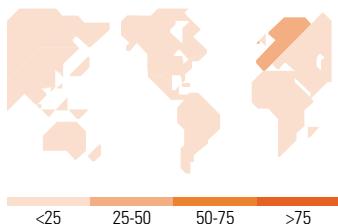
Equity

26	33	28
4	3	4
1	0	0

Value Blend Growth

Weight %
—>50 — 25-50 — 10-25 — 0-10

World Regions % Equity 03-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Fund %	Cat %	Market Maturity	Fund %
	26.73	35.03		11.35	9.26				
Greater Asia	26.73	35.03	Americas	11.35	9.26	Greater Europe	61.93	55.71	Market Maturity
Japan	5.94	18.34	North America	8.35	8.21	United Kingdom	15.16	13.63	Developed Markets
Australasia	0.80	4.37	Central/Latin	3.00	1.05	W euro-ex UK	45.09	40.93	Emerging Markets
Asia-4 Tigers	11.21	6.63				Emrgng Europe	0.00	0.11	Not Available
Asia-ex 4 Tigers	8.78	5.69				Africa	1.68	1.04	0.00
Not Classified	0.00	0.00							

Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	3.13	3.13	—	Technology
⊖ Capital Group Central Cash M	2.98	6.11	—	—
⊖ BAE Systems PLC	2.27	8.37	—	Industrials
⊖ TotalEnergies SE	2.05	10.42	—	Energy
⊕ Sanofi SA	2.03	12.45	—	Healthcare
⊕ AstraZeneca PLC	1.65	14.10	—	Healthcare
⊖ British American Tobacco PLC	1.56	15.66	—	Consumer Defensive
⊖ ASML Holding NV	1.45	17.11	—	Technology
⊕ UniCredit SpA	1.25	18.36	—	Financial Services
⊖ AXA SA	1.23	19.59	—	Financial Services

Total Holdings 271

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R6 RNPGX

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

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Global Large-Stock Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 24.35 years.
- Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.41 is 61.32% lower than the Global Large-Stock Growth category average.

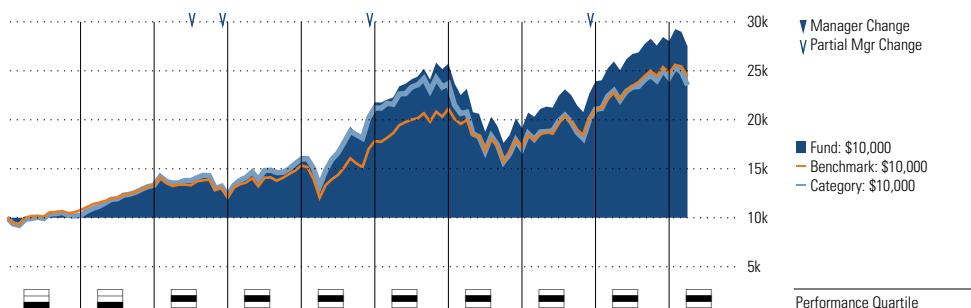
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	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
2.19	29.30	-5.56	30.48	33.81	18.10	-25.61	25.01	17.16	-1.88	Total Return %
-5.67	5.33	3.85	3.88	17.56	-0.44	-7.25	2.81	-0.33	-0.56	+/- Benchmark
-0.23	-0.92	2.23	0.08	1.14	5.26	2.29	1.37	1.69	1.40	+/- Category
51	51	31	50	34	28	46	37	37	29	Tot Ret % Rank in Cat
251	267	289	304	322	352	372	363	344	349	# of Funds in Cat
22	28	23	20	26	22	21	17	24	—	Turnover %
—	—	0.44	0.44	0.42	0.41	0.41	0.42	0.41	—	Expense Ratio

Trailing Performance



Total Return % as of 03-31-2025

3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return %

-1.88 5.96 5.89 15.61 10.74 12.55 Fund Return %

-1.32 7.15 6.91 15.18 8.84 6.40 Benchmark Return %

-3.28 2.05 4.51 13.10 9.09 — Category Average %

29 22 36 16 14 — % Rank in Category

349 342 328 280 196 — # of Funds in Category

Average annual, if greater than 1 year

3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return %

-1.88 5.96 5.89 15.61 10.74 12.55 Fund Return %

-1.32 7.15 6.91 15.18 8.84 6.40 Benchmark Return %

-3.28 2.05 4.51 13.10 9.09 — Category Average %

29 22 36 16 14 — % Rank in Category

349 342 328 280 196 — # of Funds in Category

Average annual, if greater than 1 year

3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return %

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-1.32 7.15 6.91 15.18 8.84 6.40 Benchmark Return %

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Average annual, if greater than 1 year

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29 22 36 16 14 — % Rank in Category

349 342 328 280 196 — # of Funds in Category

Average annual, if greater than 1 year

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Average annual, if greater than 1 year

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-3.28 2.05 4.51 13.10 9.09 — Category Average %

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349 342 328 280 196 — # of Funds in Category

Average annual, if greater than 1 year

3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return %

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-3.28 2.05 4.51 13.10 9.09 — Category Average %

29 22 36 16 14 — % Rank in Category

349 342 328 280 196 — # of Funds in Category

Average annual, if greater than 1 year

3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return %

-1.88 5.96 5.89 15.61 10.74 12.55 Fund Return %

-1.32 7.15 6.91 15.18 8.84 6.40 Benchmark Return %

-3.28 2.05 4.51 13.10 9.09 — Category Average %

29 22 36 16 14 — % Rank in Category

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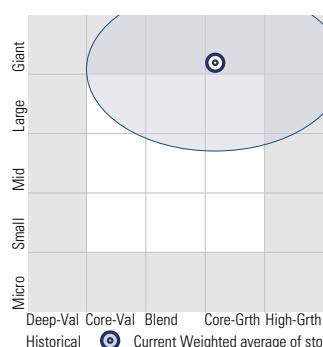
American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

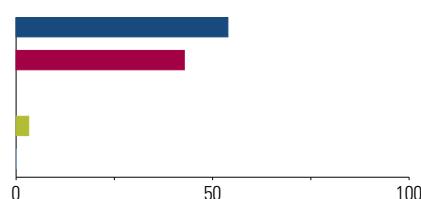
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



Style Breakdown

Equity

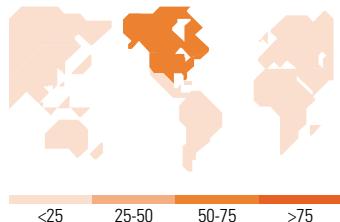
	Large	Mid	Small
Value	13	36	37
Blend	2	5	6
Growth	0	0	0

Weight %
50-75 25-50 10-25 0-10

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	10.36	12.51	Americas	60.10	66.22	Greater Europe	29.54	21.27	Market Maturity		
Japan	3.40	4.01	North America	58.76	64.92	United Kingdom	5.90	4.71	Developed Markets	96.42	
Australasia	0.41	0.28	Central/Latin	1.34	1.30	W euro-ex UK	23.40	16.27	Emerging Markets	3.58	
Asia-4 Tigers	4.56	4.22				Emrgng Europe	0.00	0.00	Not Available	0.00	
Asia-ex 4 Tigers	1.99	4.00				Africa	0.24	0.29			
Not Classified	0.00	0.00									

Top 10 Holdings as of 03-31-2025

Name		% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	3.78	3.78	-1.47	Communication Svc	
Capital Group Central Cash Fund	3.18	6.96	—	—	
Microsoft Corp	3.05	10.01	-10.74	Technology	
Taiwan Semiconductor Manufacturing Co Ltd	2.72	12.73	—	Technology	
Broadcom Inc	2.19	14.91	-27.53	Technology	
Tesla Inc	2.04	16.95	-35.83	Consumer Cyclical	
NVIDIA Corp	1.70	18.66	-19.29	Technology	
Netflix Inc	1.63	20.28	4.62	Communication Svc	
Eli Lilly and Co	1.58	21.87	7.18	Healthcare	
Essilorluxottica	1.56	23.43	—	Healthcare	

Total Holdings 268

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWX

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

Portfolio Manager(s)

Carl Kawaja since 06-1999
 Robert Lovelace since 06-1999
 Winnie Kwan since 01-2009
 Christopher Thomsen since 01-2009
 Tomonori Tani since 10-2013
 Akira Shiraishi since 01-2017
 Bradford Freer since 01-2017
 Lisa Thompson since 10-2019
 Kirstie Spence since 12-2019
 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.

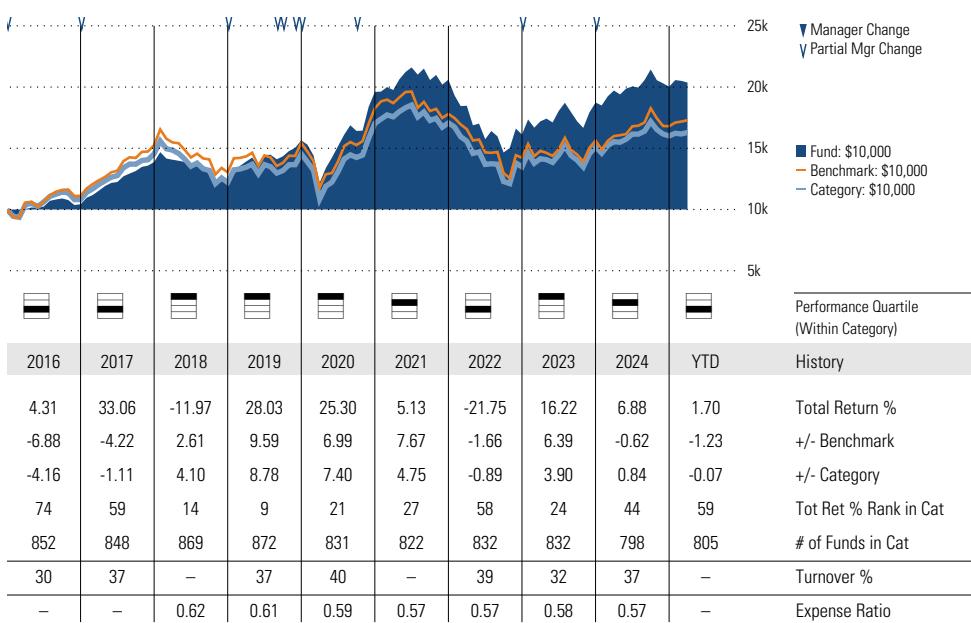
Morningstar Investment Management LLC Analysis

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

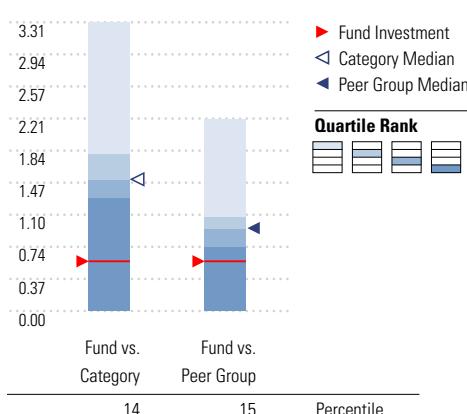
Growth of \$10,000



Trailing Performance



Net Expense



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

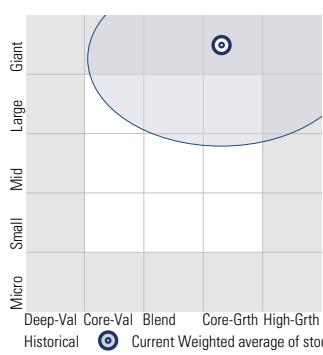
American Funds New World R6 RNWX

Morningstar Category
Diversified Emerging Mkts

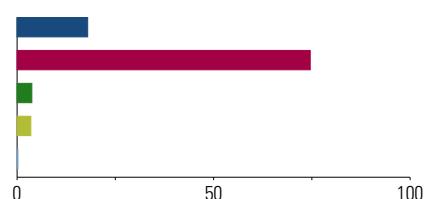
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

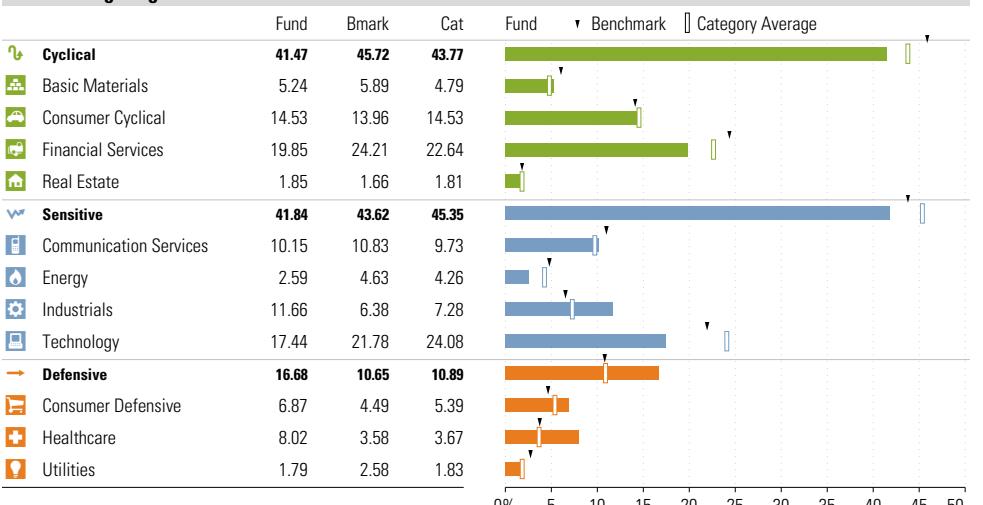


Asset Allocation as of 03-31-2025



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



Style Breakdown

Equity

	12	26	51
Value	12	26	51
Blend	3	4	3
Growth	1	0	0

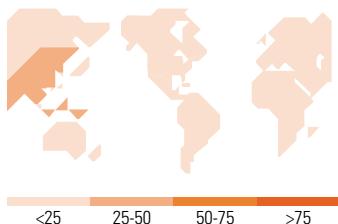
Large

Mid

Small

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

World Regions % Equity 03-31-2025



Greater Asia	Fund %	Cat %	Americas	Fund %	Cat %	Greater Europe	Fund %	Cat %	Market Maturity	Fund %
	46.18	76.02		30.52	12.36		23.30	11.61		
Japan	1.69	0.05	North America	20.92	1.98	United Kingdom	3.15	0.56	Developed Markets	55.60
Australasia	0.00	0.04	Central/Latin	9.60	10.38	W euro-ex UK	15.53	1.78	Emerging Markets	44.40
Asia-4 Tigers	12.98	27.39				Emrgng Europe	0.46	2.23	Not Available	0.00
Asia-ex 4 Tigers	31.51	48.54				Africa	4.16	7.04		
Not Classified	0.00	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

BlackRock High Yield Instl

BHYIX

Portfolio Manager(s)

Mitchell Garfin since 12-2009

David Delbos since 12-2014

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 15.26 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.58 is 33.33% lower than the High Yield Bond category average.

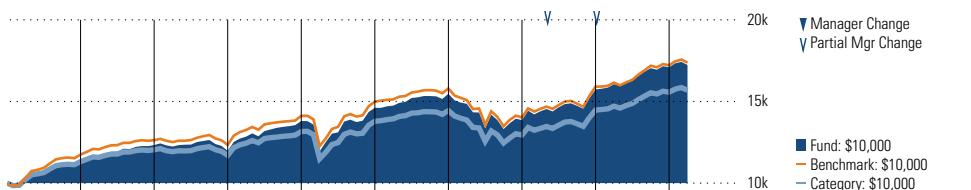
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

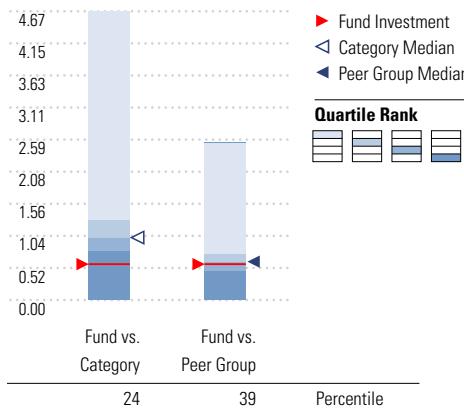


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
13.93	8.20	-2.86	15.30	5.82	5.90	-10.43	13.56	8.63	0.83	Total Return %
-3.56	0.72	-0.60	0.89	-0.35	0.54	0.79	0.10	0.43	-0.11	+/- Benchmark
0.63	1.73	-0.27	2.68	0.91	1.13	-0.34	1.48	1.00	0.01	+/- Category
43	15	54	16	38	20	42	17	21	54	Tot Ret % Rank in Cat
721	715	719	726	699	687	687	678	643	643	# of Funds in Cat
90	86	90	102	119	76	67	66	74	—	Turnover %
—	—	0.61	0.60	0.58	0.56	0.57	0.57	0.57	—	Expense Ratio

Trailing Performance



Net Expense



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

Morningstar Category
High Yield Bond

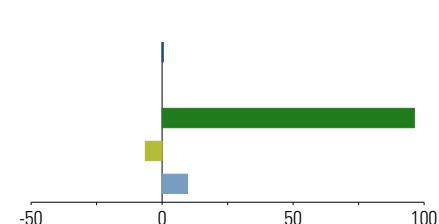
Morningstar Index
ICE BofA US High Yield TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.26	—	-0.04
Beta	0.99	—	0.89
R-Squared	99.54	—	94.48
Standard Deviation	8.34	8.38	7.68
Sharpe Ratio	0.10	0.07	0.00
Tracking Error	0.57	—	1.85
Information Ratio	0.42	—	-0.50
Up Capture Ratio	100.09	—	89.00
Down Capture Ratio	97.48	—	89.23

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.70	—	3.13
Avg Eff Maturity	3.49	—	5.02

BlackRock High Yield Instl**BHYIX****Morningstar Category**
High Yield Bond**Morningstar Index**
ICE BofA US High Yield TR USD**Style Analysis** as of 03-31-2025**Asset Allocation** as of 03-31-2025

Asset Class	Net %	Cat%
US Stocks	0.44	0.54
Non-US Stocks	0.00	0.03
Bonds	96.27	94.57
Cash	-6.40	2.90
Other	9.69	1.97
Total	100.00	100.00

Sector Weighting as of 03-31-2025

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

Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⌘ Cash Offset	—	8.78	8.78	—
⊕ Ice: (Cdx.Na.Hy.44.V1)	06-2030	3.56	12.34	—
⊕ BlackRock Liquidity T-Fund Instl	—	3.24	15.58	—
iShares Broad USD High Yield Corp Bd ETF	—	2.34	17.92	—
⊕ EUR/USD Purchased	06-2025	1.33	19.25	—
⊖ EUR/USD Purchased	06-2025	1.31	20.56	—
⊖ USD CASH(Committed)	04-2025	1.00	21.57	—
⊕ HUB International Ltd.	01-2032	0.99	22.56	—
⊕ EUR/USD Purchased	06-2025	0.93	23.50	—
⊕ TRSWAP: IBOXHY INDEX	09-2025	0.93	24.43	—

Total Holdings 1496

⊕ Increase ⚡ Decrease ⚡ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

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 0.84 is 25.37% higher than the Inflation-Protected Bond category average.

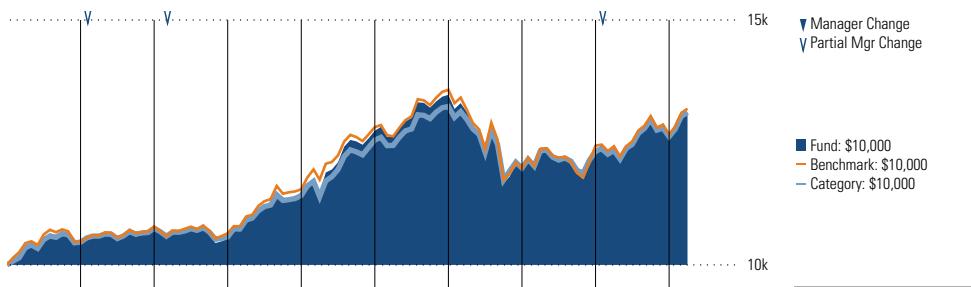
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

Growth of \$10,000

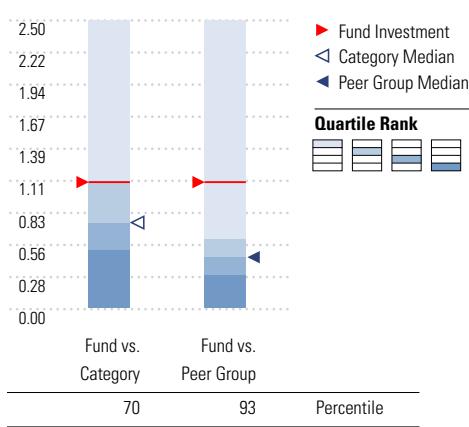


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.11	3.09	-1.88	8.26	11.75	5.74	-11.49	3.74	1.86	4.07	Total Return %
-0.57	0.08	-0.62	-0.17	0.76	-0.22	0.36	-0.16	0.02	-0.10	+/- Benchmark
-0.48	0.37	-0.24	0.34	1.74	0.13	-2.51	0.92	-0.19	0.15	+/- Category
56	31	65	41	15	30	47	57	52	56	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 %
—	—	0.50	0.65	0.43	0.39	0.62	0.85	1.09	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.07	—	-0.23
Beta	1.02	—	1.01
R-Squared	99.42	—	96.76
Standard Deviation	7.43	7.23	7.89
Sharpe Ratio	-0.58	-0.59	-0.60
Tracking Error	0.59	—	1.63
Information Ratio	-0.12	—	-0.48
Up Capture Ratio	101.41	—	99.78
Down Capture Ratio	102.14	—	102.69

Portfolio Metrics

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

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

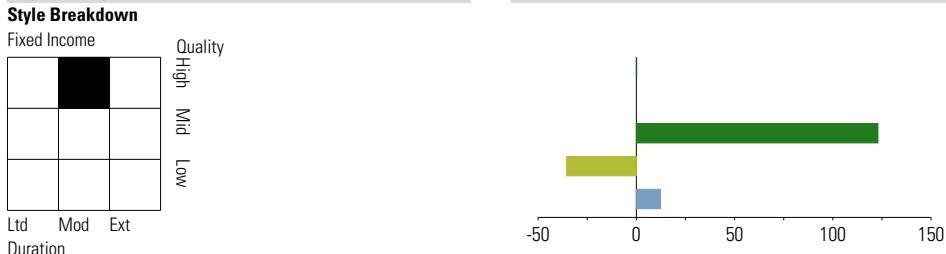
BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

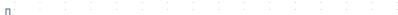
Morningstar Index

Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
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			
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

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997

Liam O'Connell since 11-2010

Quantitative Screens

✗ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 27.74 years.

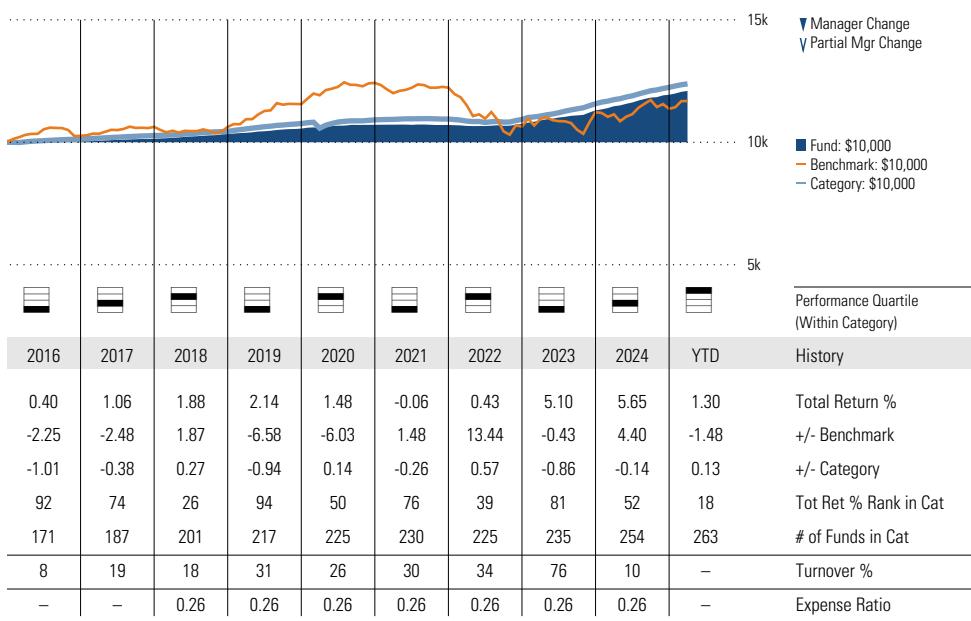
Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.26 is 33.33% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments. We believe those results are consistent with the strategy and do not merit putting the fund on watch at this time.

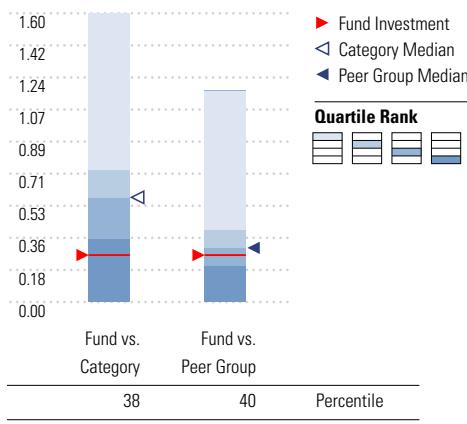
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.13	—	4.34
Beta	0.08	—	0.08
R-Squared	56.84	—	35.61
Standard Deviation	0.84	7.67	1.06
Sharpe Ratio	-0.48	-0.49	-0.27
Tracking Error	7.05	—	7.10
Information Ratio	0.53	—	0.56
Up Capture Ratio	26.48	—	26.02
Down Capture Ratio	-11.62	—	-14.04

Portfolio Metrics

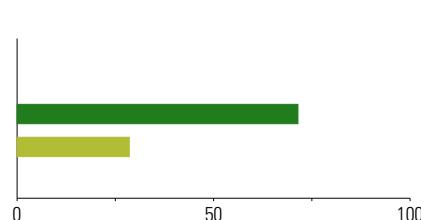
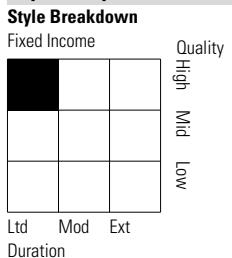
	Fund	Bmark	Cat
Avg Eff Duration	0.89	4.43	0.99
Avg Eff Maturity	—	—	2.01

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
 Ultrashort Bond

Morningstar Index
 Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025

Sector Weighting as of 03-31-2025

Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 4 Repo	04-2025	8.64	8.64	—
⊕ Bank Of Montreal 6 Repo	04-2025	8.64	17.27	—
⊕ Repo Bank America Repo	04-2025	7.51	24.79	—
⊖ Government National Mortgage Association 5.17436%	10-2054	2.60	27.39	—
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.01268%	04-2033	2.49	29.88	—
⊖ Government National Mortgage Association 5.19436%	03-2054	2.46	32.33	—
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.91268%	01-2035	2.22	34.55	—
⊖ Government National Mortgage Association 5.39436%	08-2053	2.21	36.75	—
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.91268%	12-2032	2.04	38.80	—
⊖ Government National Mortgage Association 5.12871%	01-2073	2.00	40.80	—

Total Holdings 231

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 | IBRFX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Scott Hixon since 11-2010
 Scott Wolle since 11-2010
 Chris Devine since 11-2010
 John Burrello since 12-2024

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 14.34 years.

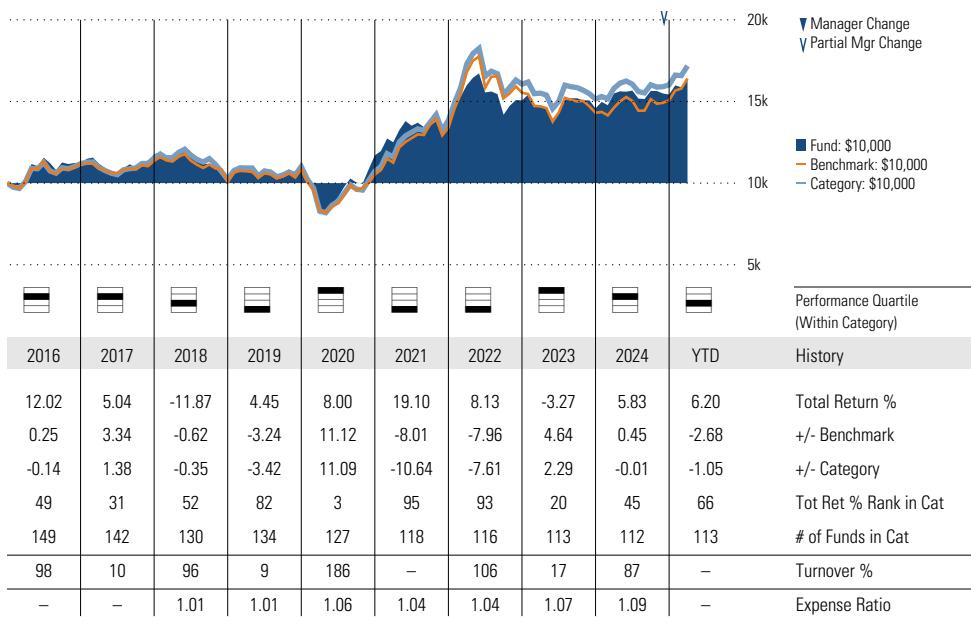
Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 1.15 is 17.35% 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.

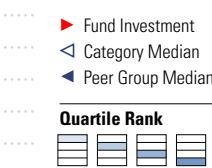
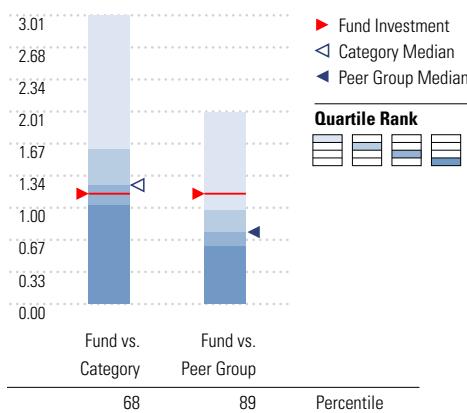
Growth of \$10,000



Trailing Performance



Net Expense



	68	89	Percentile
Rank	78/114	64/73	

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	1.34	—	0.35
Beta	0.76	—	0.92
R-Squared	79.70	—	84.86
Standard Deviation	10.67	12.60	12.62
Sharpe Ratio	-0.30	-0.36	-0.33
Tracking Error	5.70	—	4.49
Information Ratio	0.27	—	-0.09
Up Capture Ratio	69.35	—	86.84
Down Capture Ratio	62.01	—	85.65

Portfolio Metrics

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

Invesco Balanced-Risk Commodity Strat R6 | IBRFX

Morningstar Category

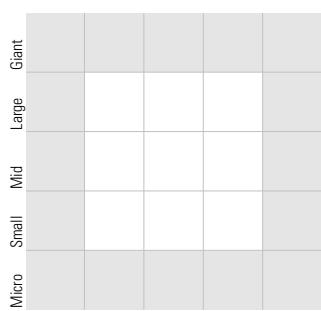
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

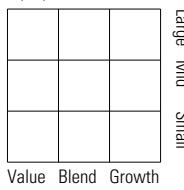


Deep-Val Core-Val Blend Core-Grth High-Grth
 Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

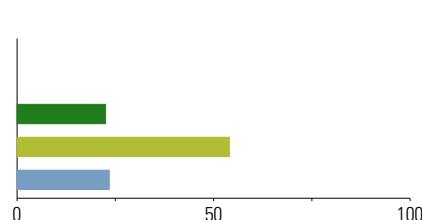
Style Breakdown

Equity



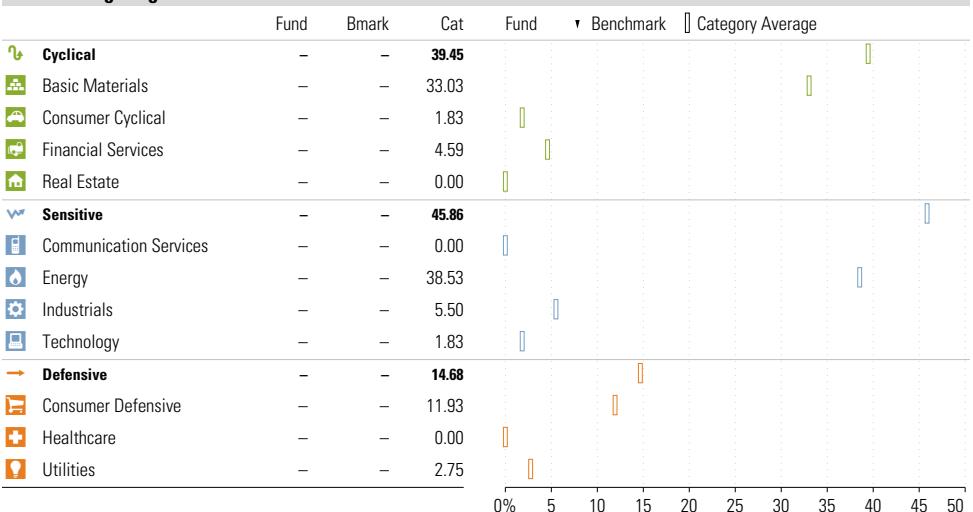
Value Blend Growth
 Weight %
 >50 25-50 10-25 0-10

Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	0.00	3.53
Non-US Stocks	0.00	0.52
Bonds	22.52	28.67
Cash	54.03	74.26
Other	23.45	-6.99
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Shrt-Trm Inv Treasury Instl	30.40	30.40	—	—
⊖ Invesco Cayman Commodity Fund lli Hf Hedge	23.45	53.85	—	—
⊕ Invesco Shrt-Trm Inv Gov&Agcy Instl	16.42	70.27	—	—
Bank of Montreal 0.1%	6.71	76.98	—	—
United States Treasury Notes 4.42061%	6.41	83.40	—	—
United States Treasury Notes 4.51561%	6.21	89.61	—	—
United States Treasury Notes 4.45261%	6.15	95.76	—	—
Royal Bk Cda Medium Term Sr Bk Nts 144A 0.1%	1.92	97.68	—	—
Societe Generale S.A. 0%	1.82	99.50	—	—
⊕ Usd Currency Cash	0.50	100.00	—	—

Total Holdings 10

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan US Equity R6 JUEMX

Portfolio Manager(s)

Scott Davis since 08-2014

Shilpee Raina since 11-2021

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 10.62 years.

✗ **Style:** The fund has landed in its primary style box — Large Blend — 53.13 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.44 is 38.89% lower than the Large Blend category average.

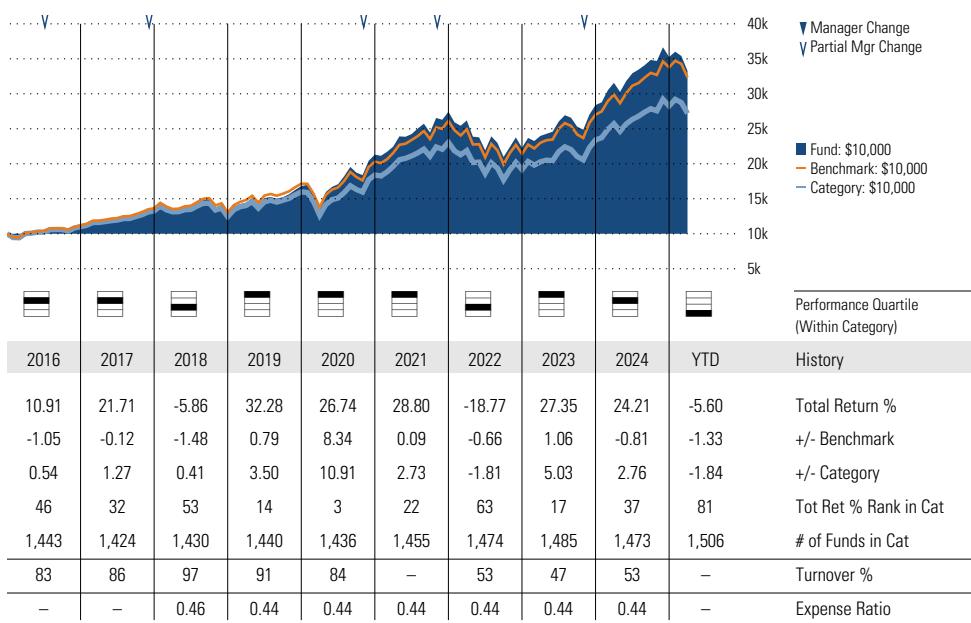
Morningstar Investment Management LLC Analysis

The fund fails our style consistency screen as, similar to the broad market and peers, it plots on the border with growth. We are not concerned with this screen failure.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	03-11-2022

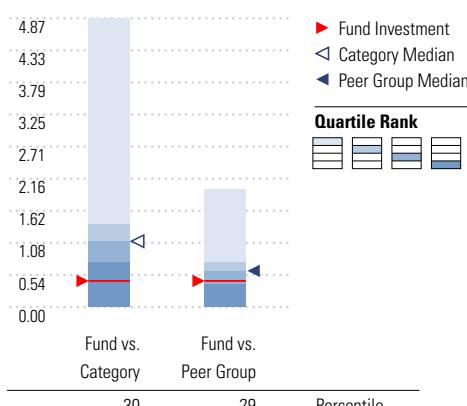
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.53	—	-0.78
Beta	0.98	—	0.95
R-Squared	98.86	—	94.91
Standard Deviation	17.08	17.31	16.86
Sharpe Ratio	0.29	0.33	0.25
Tracking Error	1.85	—	3.52
Information Ratio	-0.40	—	-1.23
Up Capture Ratio	97.72	—	93.86
Down Capture Ratio	100.09	—	97.30

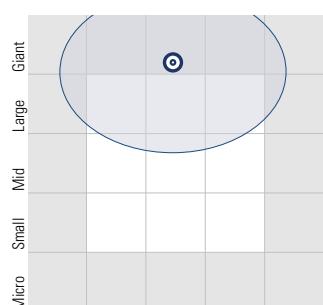
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.54	24.90	24.63
Price/Book Ratio	4.93	4.50	4.55
Geom Avg Mkt Cap \$B	346.38	312.90	391.45
ROE	34.07	33.58	31.26

JPMorgan US Equity R6 JUEMX

Style Analysis as of 03-31-2025

Morningstar Style Box™



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

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	26	45	15
Value	2	8	3
Blend	0	0	0
Growth			

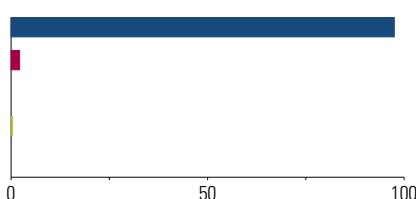
Large

Mid

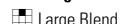
Small

Weight %
—>50 —>25-50 —>10-25 —>0-10

Asset Allocation as of 03-31-2025



Morningstar Category



Morningstar Index

S&P 500 TR USD

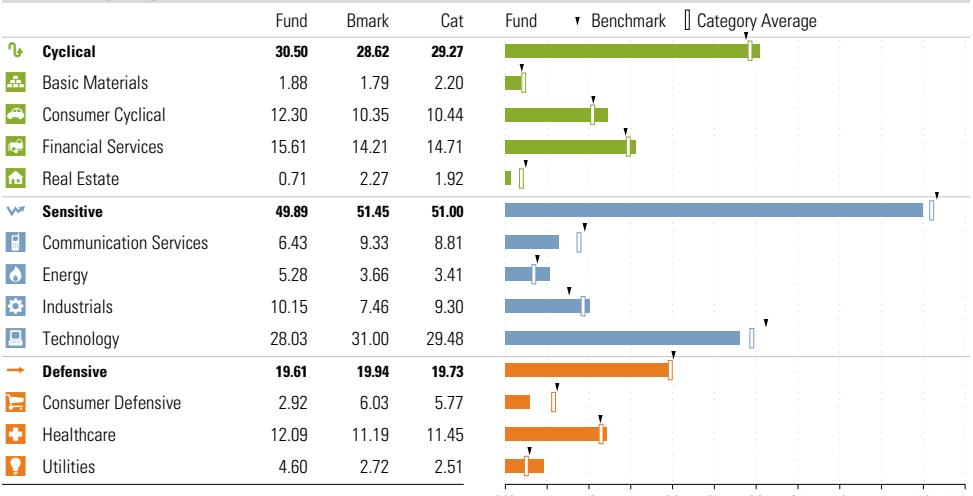
Asset Class

Net %

Cat%

US Stocks	97.50	96.14
Non-US Stocks	2.17	2.17
Bonds	0.00	-0.81
Cash	0.33	1.47
Other	0.00	1.04
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	7.69	7.69	-10.74	Technology
Apple Inc	7.33	15.02	-11.20	Technology
NVIDIA Corp	5.21	20.24	-19.29	Technology
Amazon.com Inc	4.43	24.67	-13.28	Consumer Cyclical
Meta Platforms Inc Class A	4.06	28.73	-1.47	Communication Svc
Wells Fargo & Co	3.27	32.00	2.78	Financial Services
Baker Hughes Co Class A	2.89	34.89	7.70	Energy
Mastercard Inc Class A	2.87	37.76	4.24	Financial Services
UnitedHealth Group Inc	2.74	40.50	3.95	Healthcare
Broadcom Inc	2.44	42.94	-27.53	Technology
Arthur J. Gallagher & Co	2.42	45.36	21.86	Financial Services
Exxon Mobil Corp	2.37	47.73	11.48	Energy
Alphabet Inc Class A	2.35	50.08	-18.20	Communication Svc
American Express Co	2.34	52.42	-9.11	Financial Services
Lowe's Companies Inc	2.24	54.65	-5.03	Consumer Cyclical

Total Holdings 52

⊕ Increase ⚭ Decrease ✶ New to Portfolio

MFS Growth R4 MFEJX

Portfolio Manager(s)

Eric Fischman since 04-2002

Bradford Mak since 06-2021

Quantitative Screens

✓ **Performance:** The fund has finished in the Large 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 23.01 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 0.58 is 36.26% lower than the Large Growth category average.

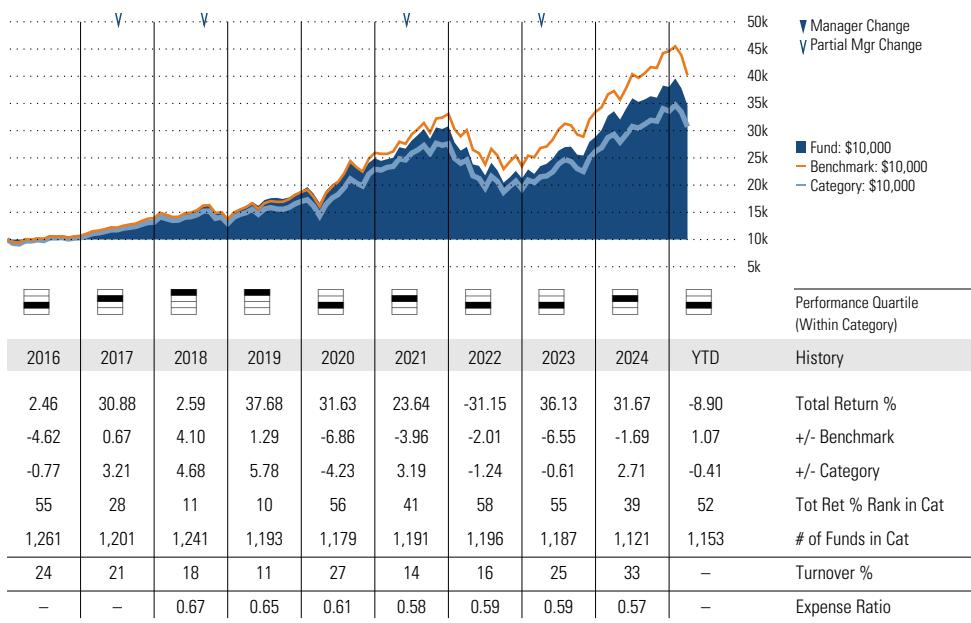
Morningstar Investment Management LLC Analysis

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	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

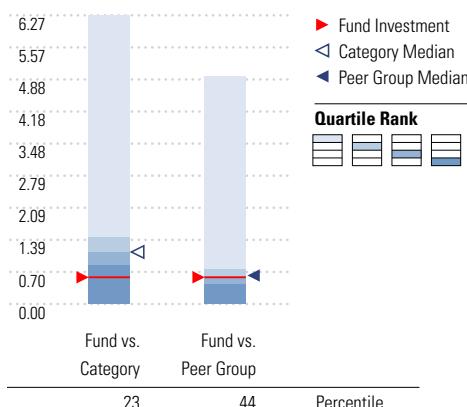
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.97	—	-2.14
Beta	0.96	—	1.00
R-Squared	96.70	—	93.04
Standard Deviation	20.03	20.48	21.40
Sharpe Ratio	0.29	0.35	0.24
Tracking Error	3.72	—	5.61
Information Ratio	-0.39	—	-0.50
Up Capture Ratio	96.26	—	97.12
Down Capture Ratio	100.27	—	105.25

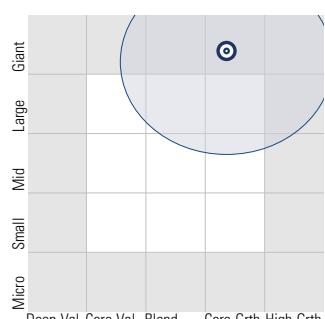
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.61	31.44	32.02
Price/Book Ratio	8.63	10.77	8.55
Geom Avg Mkt Cap \$B	449.43	628.18	490.16
ROE	36.07	44.98	37.38

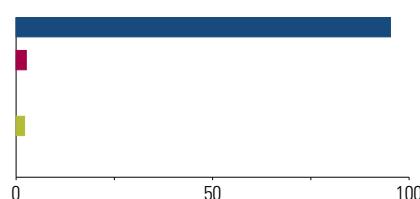
MFS Growth R4 MFEJX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



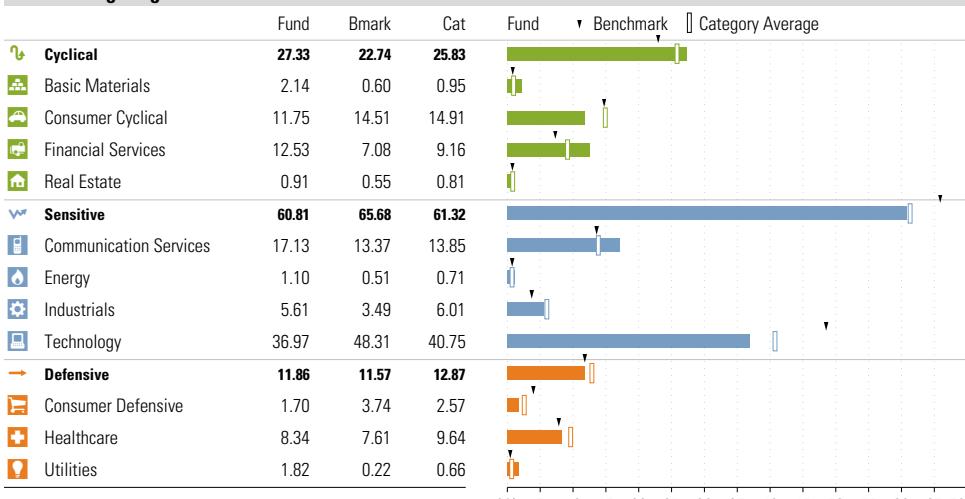
Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

	Value	Blend	Growth	Large	Mid	Small
3	50	31				
1	2	12				
0	0	0				

Weight %
—>50 —>25-50 —>10-25 —>0-10

Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	10.86	10.86	-10.74	Technology
Amazon.com Inc	7.56	18.42	-13.28	Consumer Cyclical
Meta Platforms Inc Class A	7.05	25.47	-1.47	Communication Svc
NVIDIA Corp	6.99	32.47	-19.29	Technology
Apple Inc	5.82	38.29	-11.20	Technology
Alphabet Inc Class A	4.85	43.14	-18.20	Communication Svc
Mastercard Inc Class A	3.99	47.13	4.24	Financial Services
Netflix Inc	2.25	49.38	4.62	Communication Svc
Currency Cash CASH_USD	2.16	51.54	—	—
Visa Inc Class A	2.06	53.60	11.08	Financial Services
Boston Scientific Corp	1.90	55.50	12.94	Healthcare
Spotify Technology SA	1.71	57.21	22.94	Communication Svc
Philip Morris International Inc	1.66	58.86	33.01	Consumer Defensive
KKR & Co Inc Ordinary Shares	1.58	60.44	-21.72	Financial Services
Howmet Aerospace Inc	1.40	61.84	18.71	Industrials

Total Holdings 70

+ Increase ⊖ Decrease ✶ New to Portfolio

MFS International Growth R4 MGRVX

Morningstar Category
Infrastructure - GeneralMorningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Kevin Dwan since 01-2012

Matthew Barrett since 03-2015

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 13.25 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 0.84 is 15.15% lower than the Foreign Large Growth category average.

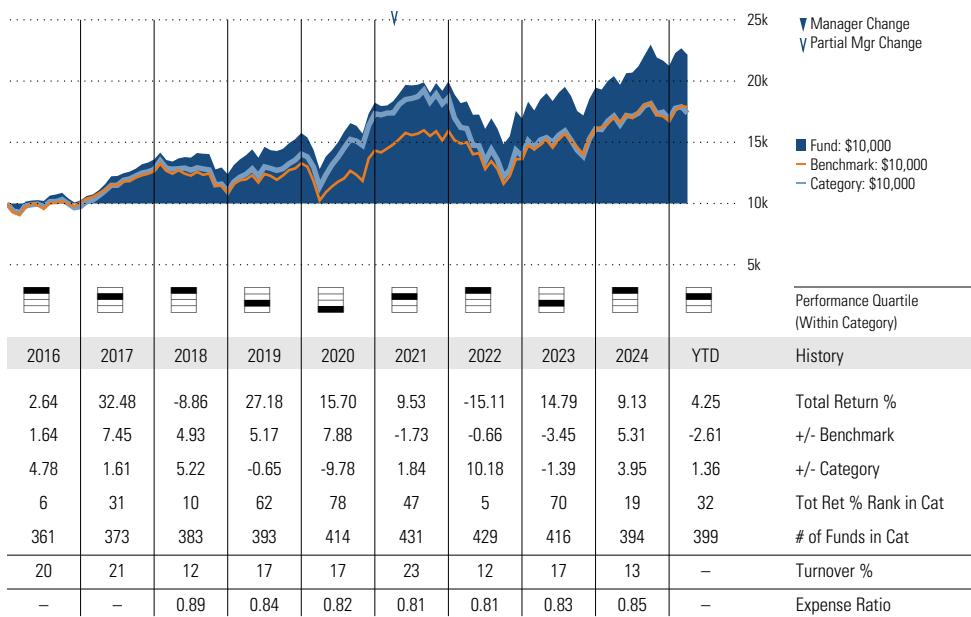
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	5	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

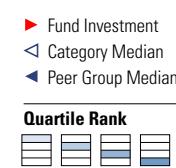
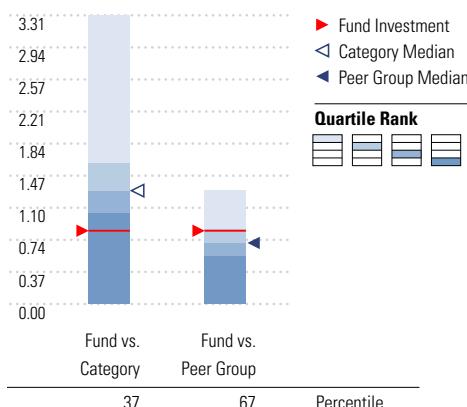
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.70	—	-3.45
Beta	0.96	—	1.08
R-Squared	90.34	—	88.22
Standard Deviation	16.96	16.78	19.35
Sharpe Ratio	0.19	0.16	0.00
Tracking Error	5.31	—	6.87
Information Ratio	0.08	—	-0.52
Up Capture Ratio	99.16	—	97.46
Down Capture Ratio	97.06	—	112.51

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.65	16.22	22.23
Price/Book Ratio	3.32	1.80	3.31
Geom Avg Mkt Cap \$B	68.46	56.00	73.86
ROE	17.08	16.38	21.22

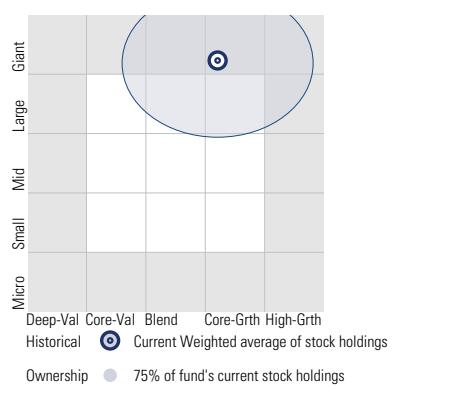
MFS International Growth R4 MGRVX

Morningstar Category
Infrastructure - General

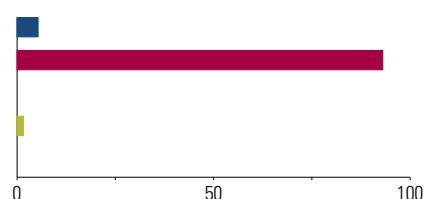
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

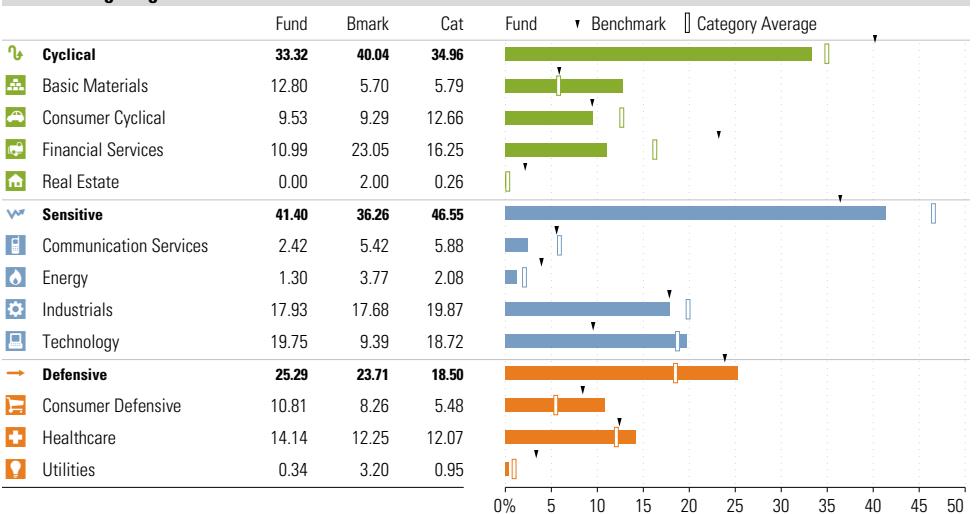


Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	5.34	7.64
Non-US Stocks	93.05	89.40
Bonds	0.00	0.07
Cash	1.61	2.23
Other	0.00	0.65
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown

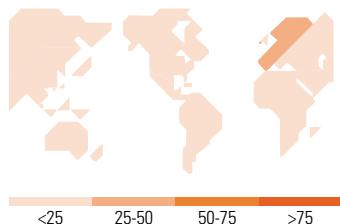
Equity

Value	Blend	Growth
5	41	43
1	1	9
0	1	0

Large
Mid
Small

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

World Regions % Equity 03-31-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	29.88	27.22	Americas	15.56	16.13	Greater Europe	54.57	56.65	Market Maturity		
Japan	9.81	12.72	North America	13.52	13.67	United Kingdom	10.37	13.44	Developed Markets	90.23	
Australasia	1.39	1.13	Central/Latin	2.04	2.46	W euro-ex UK	44.20	42.81	Emerging Markets	9.77	
Asia-4 Tigers	10.96	6.52				Emrgng Europe	0.00	0.02	Not Available	0.00	
Asia-ex 4 Tigers	7.72	6.85				Africa	0.00	0.38			
Not Classified	0.00	0.00									

Top 10 Holdings as of 03-31-2025

Name		% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ SAP SE		4.77	4.77	–	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd		4.50	9.28	–	Technology
⊕ Roche Holding AG		3.62	12.90	–	Healthcare
⊕ Nestle SA		3.51	16.41	–	Consumer Defensive
⊕ Schneider Electric SE		3.50	19.91	–	Industrials
⊕ Hitachi Ltd		3.31	23.22	–	Industrials
⊕ Essilorluxottica		2.69	25.91	–	Healthcare
⊕ Linde PLC		2.57	28.48	11.58	Basic Materials
⊕ Heineken NV		2.39	30.87	–	Consumer Defensive
⊕ Agnico Eagle Mines Ltd		2.33	33.20	39.15	Basic Materials

Total Holdings 92

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Income I2 PONPX

Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

Quantitative Screens

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

Management: The fund's management has been in place for 18.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.93 is 5.1% lower than the Multisector Bond category average.

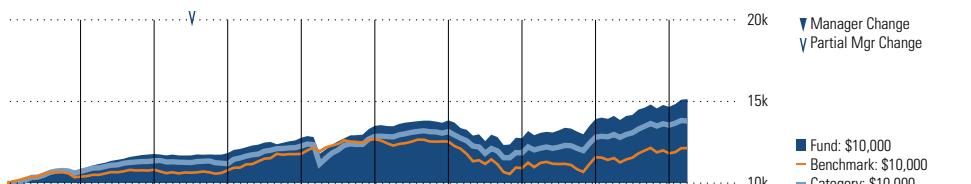
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2025

Growth of \$10,000

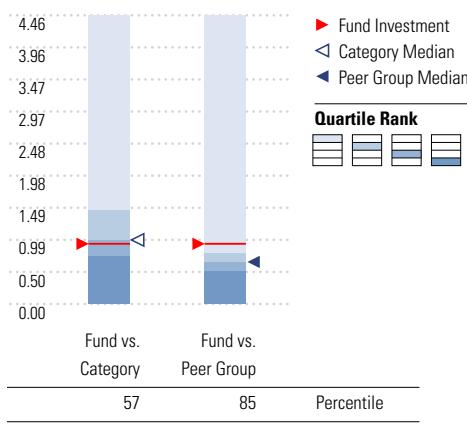


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.61	8.49	0.48	7.94	5.69	2.50	-7.90	9.21	5.31	3.27	Total Return %
4.70	4.40	0.73	-1.35	-1.89	3.60	5.09	3.04	3.27	0.61	+/- Benchmark
1.09	2.42	2.00	-1.86	0.85	0.01	1.95	1.08	-0.65	1.45	+/- Category
33	11	19	79	50	48	23	35	63	3	Tot Ret % Rank in Cat
333	342	358	345	351	368	371	377	372	386	# of Funds in Cat
52	190	211	472	421	396	319	426	588	—	Turnover %
—	—	1.05	1.15	1.19	0.72	0.61	0.72	0.93	—	Expense Ratio

Trailing Performance



Net Expense



Morningstar Category

Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.58	—	2.26
Beta	0.83	—	0.78
R-Squared	91.45	—	79.57
Standard Deviation	6.54	7.50	6.49
Sharpe Ratio	0.02	-0.44	-0.18
Tracking Error	2.28	—	3.43
Information Ratio	1.54	—	0.64
Up Capture Ratio	97.76	—	85.66
Down Capture Ratio	63.73	—	64.29

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	4.72	4.55	3.67
Avg Eff Maturity	6.32	7.69	7.67

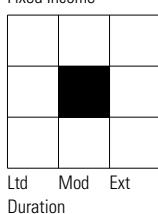
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

PIMCO Income I2 PONPX

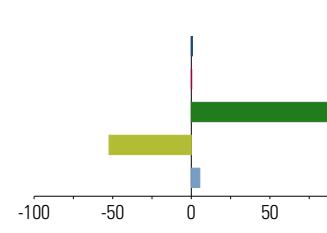
Style Analysis as of 03-31-2025

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2025



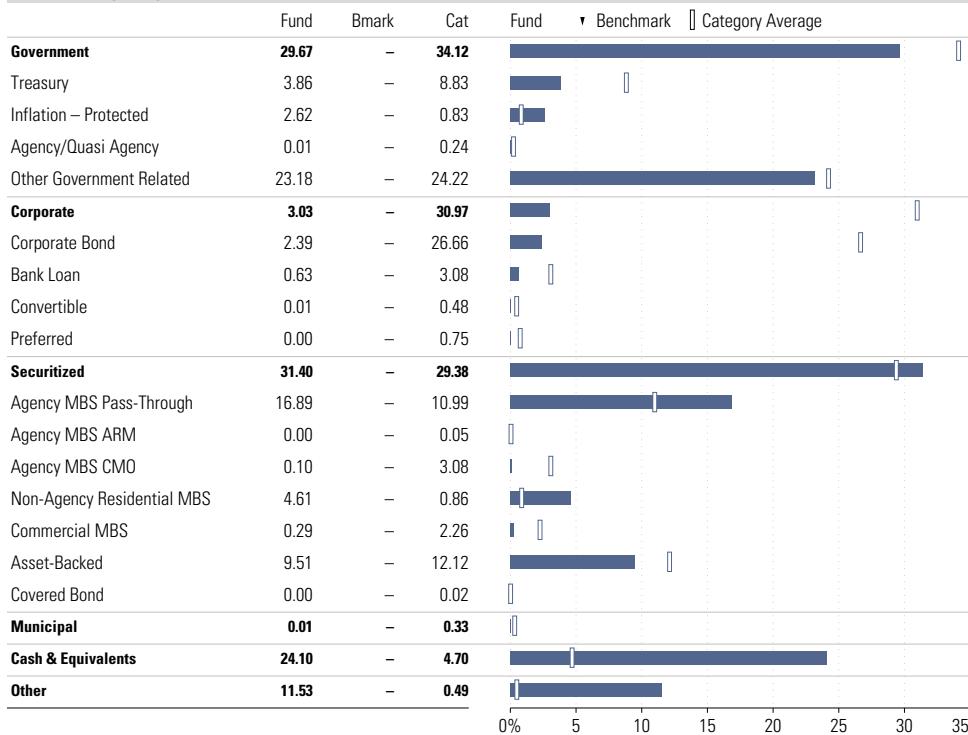
Morningstar Category

Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⌘ Offset: Unsettled Trades	—	53.54	53.54	—
⌘ Cash Offset	—	15.35	68.89	—
⊕ Federal National Mortgage Association 6%	02-2055	14.92	83.81	—
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive	05-2025	12.47	96.29	—
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay	05-2025	12.47	108.76	—
⊕ Federal National Mortgage Association 6.5%	02-2055	12.07	120.82	—
⊕ Federal National Mortgage Association 5.5%	02-2055	8.36	129.18	—
⊕ 5 Year Treasury Note Future Mar 25	04-2025	8.13	137.31	—
⊕ RFR USD SOFR/4.90000 06/06/23-2Y LCH Receive	06-2025	7.36	144.66	—
⊕ RFR USD SOFR/4.90000 06/06/23-2Y LCH Pay	06-2025	7.34	152.00	—

Total Holdings 9830

⌘ Increase ⌐ Decrease ⚡ New to Portfolio

PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD HedgedMorningstar 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 9 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.

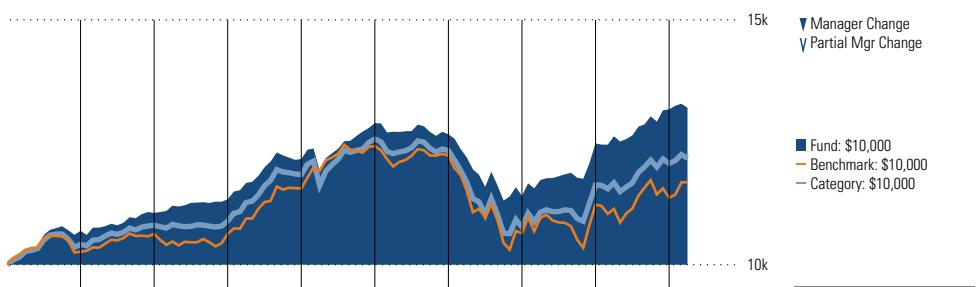
✓ **Net Expense:** The fund's expense ratio of 0.85 is 21.43% higher than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

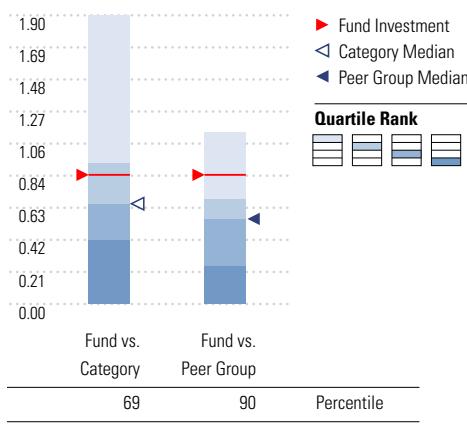
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

Growth of \$10,000

Performance Quartile (Within Category)										History
6.92	3.42	2.53	7.23	6.05	-1.76	-9.93	9.38	5.57	0.24	Total Return %
4.27	-0.12	2.52	-1.49	-1.46	-0.22	3.08	3.85	4.32	-2.54	+/- Benchmark
2.79	-0.31	1.85	-1.50	-0.12	0.13	2.71	1.57	1.70	-0.65	+/- Category
1	45	9	76	51	48	14	21	9	69	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 %
—	—	0.66	0.65	0.70	0.62	0.61	0.73	0.85	—	Expense Ratio

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

	Fund	Bmark	Cat
Alpha	2.34	—	0.78
Beta	0.56	—	0.79
R-Squared	73.95	—	84.63
Standard Deviation	4.95	7.67	6.53
Sharpe Ratio	-0.36	-0.49	-0.49
Tracking Error	4.24	—	3.21
Information Ratio	0.51	—	0.21
Up Capture Ratio	61.62	—	78.60
Down Capture Ratio	39.99	—	71.49

Portfolio Metrics

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

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

PIMCO International Bond (USD-Hdg) I-2 PFBPX

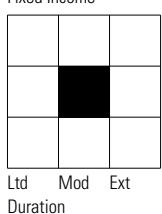
Morningstar Category
Global Bond-USD HedgedMorningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025

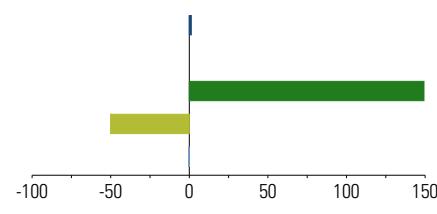
Style Breakdown

Fixed Income



Quality

Duration



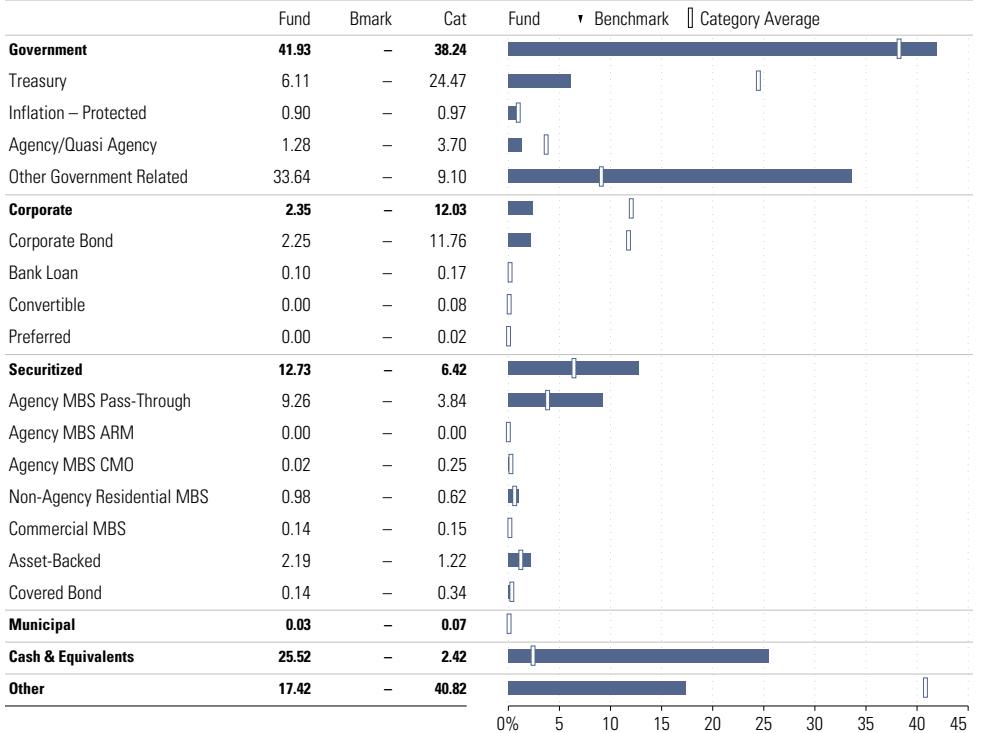
Asset Class

Net %

Cat%

Sector Weighting as of 03-31-2025

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



0% 5 10 15 20 25 30 35 40 45

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

TCW MetWest Total Return Bd I MWTIX

Morningstar Category

Intermediate Core-Plus Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Bryan Whalen since 12-2004

Jerry Cudzil since 09-2023

Ruben Hovhannisyian since 09-2023

Quantitative Screens

✗ **Performance:** The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 6 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 20.26 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.45 is 40% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

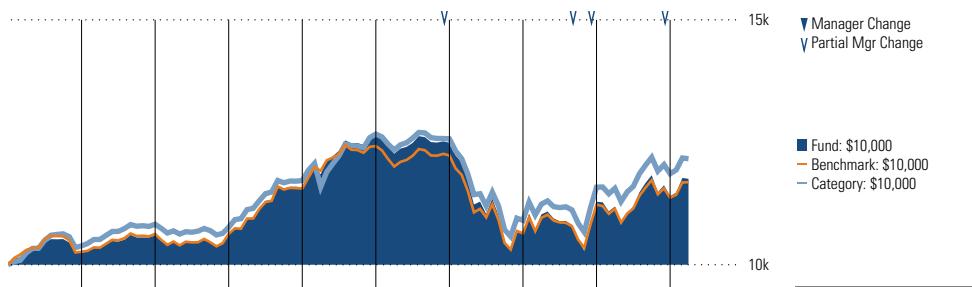
We placed Metropolitan West Total Return Bond on watch due to a major leadership change at TCW. The most significant changes are that veteran portfolio managers Laird Landmann and Stephen Kane will retire at the end of 2023 and 2024, respectively. These departures have the potential to materially affect this and several other TCW and Metropolitan West strategies, and we will be forming a more detailed opinion about these funds' prospects in coming quarters.

ESG Metrics

Metric Rating Updated

Sustainability Rating 4 02-28-2025

Growth of \$10,000

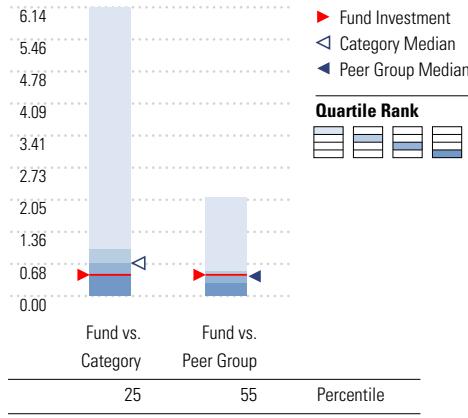


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.46	3.43	0.16	9.09	9.11	-1.12	-14.79	6.00	1.05	3.09	Total Return %
-0.19	-0.11	0.15	0.37	1.60	0.42	-1.78	0.47	-0.20	0.31	+/- Benchmark
-1.40	-0.84	0.77	0.15	1.05	-0.45	-1.52	-0.22	-1.32	0.48	+/- Category
85	79	20	56	29	65	82	62	88	10	Tot Ret % Rank in Cat
517	549	574	606	594	608	620	635	601	598	# of Funds in Cat
303	313	291	255	405	470	467	426	450	—	Turnover %
—	—	0.44	0.44	0.45	0.45	0.44	0.45	0.45	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.40	—	0.12
Beta	1.14	—	1.00
R-Squared	99.66	—	96.23
Standard Deviation	8.75	7.67	7.84
Sharpe Ratio	-0.46	-0.49	-0.46
Tracking Error	1.19	—	1.49
Information Ratio	-0.32	—	0.09
Up Capture Ratio	111.76	—	99.51
Down Capture Ratio	115.61	—	98.51

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.73	4.43	5.94
Avg Eff Maturity	7.11	—	9.20

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

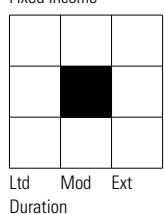
TCW MetWest Total Return Bd I MWTIX

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

Style Analysis as of 03-31-2025

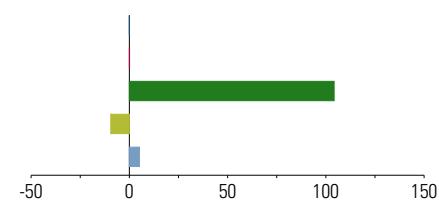
Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2025

Asset Allocation

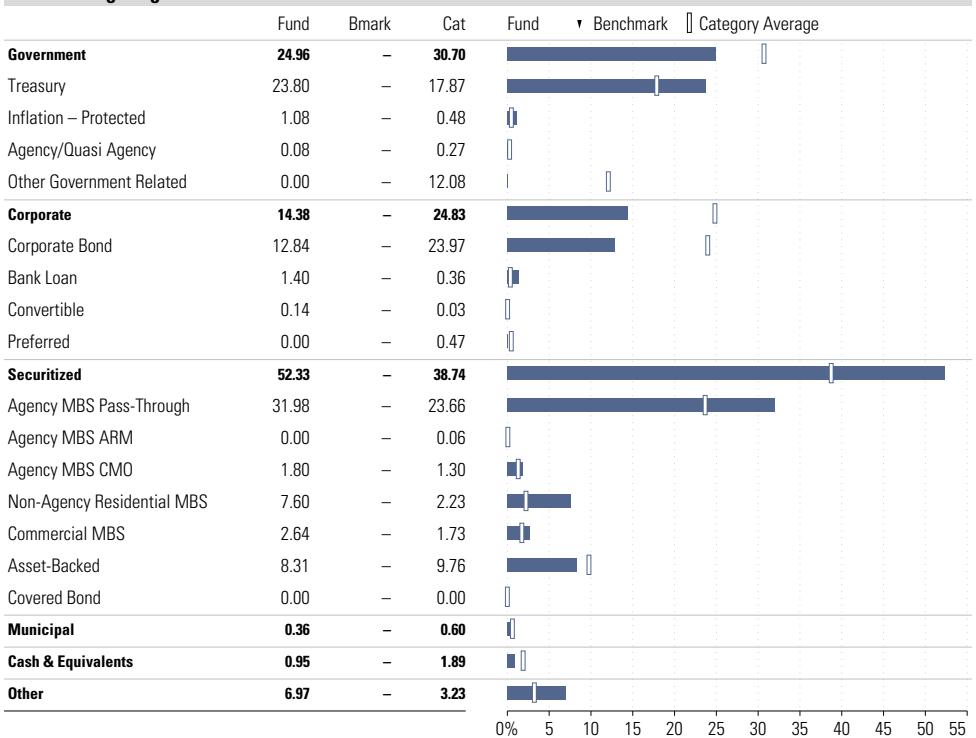


Asset Class

Net %

Cat%

Sector Weighting as of 03-31-2025



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

Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 4%	03-2030	12.83	12.83	—
⊗ Cash & Cash Equivalents	—	10.54	23.37	—
⊕ United States Treasury Bonds 4.75%	02-2045	6.15	29.51	—
⊖ Tcw Fds	—	4.96	34.47	—
⊖ United States Treasury Bonds 4.625%	02-2055	4.49	38.96	—
⊖ United States Treasury Notes 4.625%	02-2035	2.90	41.86	—
⊕ Eur/Usd Fwd 20250411 955	04-2025	2.28	44.14	—
⊕ Usd/Eur Fwd 20250411 955	04-2025	2.16	46.30	—
⊕ Usd/Eur Fwd 20250411 955	04-2025	2.05	48.34	—
⊕ Eur/Usd Fwd 20250411 955	04-2025	2.05	50.39	—

Total Holdings 1538

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

Vanguard 500 Index Admiral

VFIAX

Morningstar Category

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Michelle Louie since 11-2017
 Nick Birkett since 08-2023
 Aaron Choi since 08-2023
 Aurélie Denis since 02-2025

Quantitative Screens

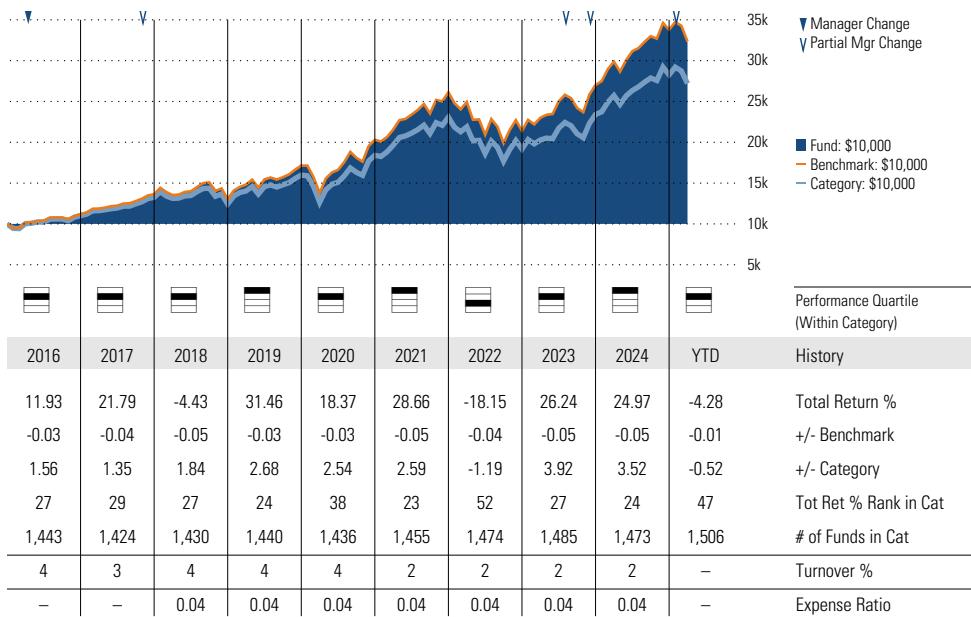
- Performance:** The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 7.34 years.
- Style:** The fund has landed in its primary style box — Large Blend — 77.14 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.04 is 94.44% lower than the Large Blend category average.

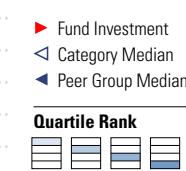
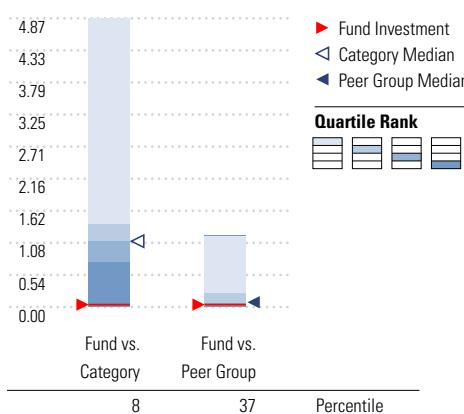
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

Trailing Performance

Net Expense

Quartile Rank

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	—	-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	0.00	—	3.52
Information Ratio	-12.56	—	-1.23
Up Capture Ratio	99.91	—	93.86
Down Capture Ratio	100.07	—	97.30

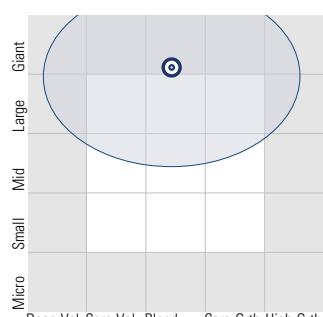
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.92	24.90	24.63
Price/Book Ratio	4.51	4.50	4.55
Geom Avg Mkt Cap \$B	313.18	312.90	391.45
ROE	33.60	33.58	31.26

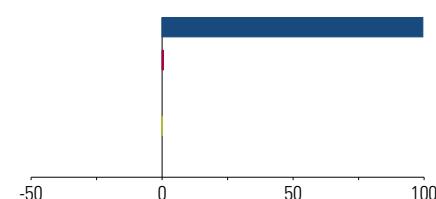
Vanguard 500 Index Admiral VFIAX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



Morningstar Category



Morningstar Index

S&P 500 TR USD

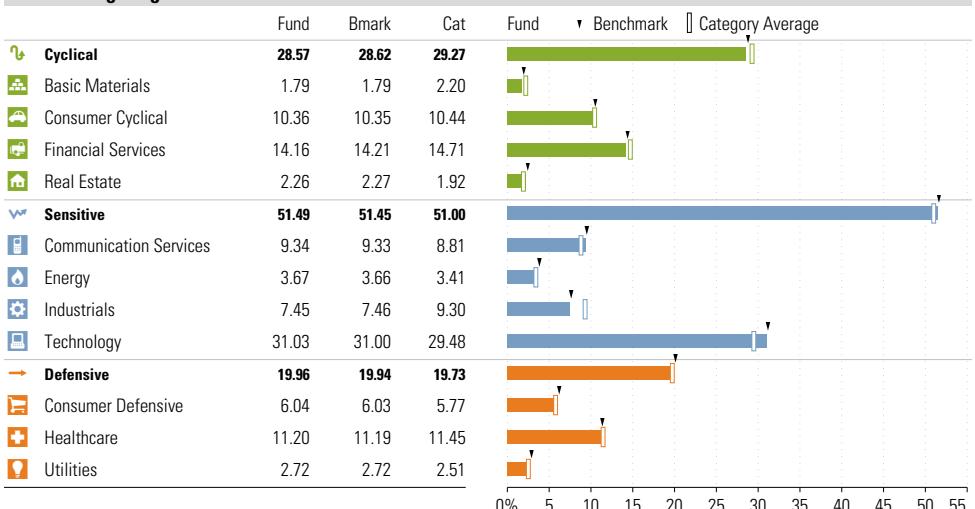
Asset Class

Net %

Cat%

US Stocks	99.52	96.14
Non-US Stocks	0.52	2.17
Bonds	0.00	-0.81
Cash	-0.04	1.47
Other	0.00	1.04
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

	Large	Mid	Small
20	43	19	
6	9	3	
0	0	0	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	7.03	7.03	-11.20	Technology
Microsoft Corp	5.88	12.90	-10.74	Technology
NVIDIA Corp	5.59	18.49	-19.29	Technology
Amazon.com Inc	3.78	22.27	-13.28	Consumer Cyclical
Meta Platforms Inc Class A	2.66	24.93	-1.47	Communication Svc
Berkshire Hathaway Inc Class B	2.06	26.98	17.49	Financial Services
Alphabet Inc Class A	1.90	28.88	-18.20	Communication Svc
Broadcom Inc	1.65	30.54	-27.53	Technology
Alphabet Inc Class C	1.56	32.09	-17.86	Communication Svc
Tesla Inc	1.53	33.62	-35.83	Consumer Cyclical
JPMorgan Chase & Co	1.44	35.06	2.85	Financial Services
Eli Lilly and Co	1.37	36.43	7.18	Healthcare
Visa Inc Class A	1.27	37.70	11.08	Financial Services
Exxon Mobil Corp	1.09	38.79	11.48	Energy
UnitedHealth Group Inc	1.01	39.80	3.95	Healthcare

Total Holdings 508

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Michael Bennett since 05-2010
Michael Fry since 05-2010
Steven Morrow since 08-2012
A. Rama Krishna since 12-2012
Arjun Kumar since 10-2020
Shirley Woo since 10-2020

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 14.85 years.
- ✗ **Style:** The fund has landed in its primary style box — Large Value — 0 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.36 is 62.5% lower than the Foreign Large Value category average.

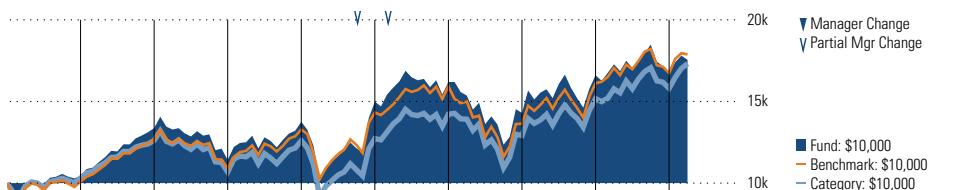
Morningstar Investment Management LLC Analysis

This fund fails the style consistency screen. Its largest underlying subadvisor employs a relative value approach, which can include more growth-leaning stocks, causing the fund to plot near the border of the value and blend column in the Morningstar Stylebox.

ESG Metrics

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

Growth of \$10,000

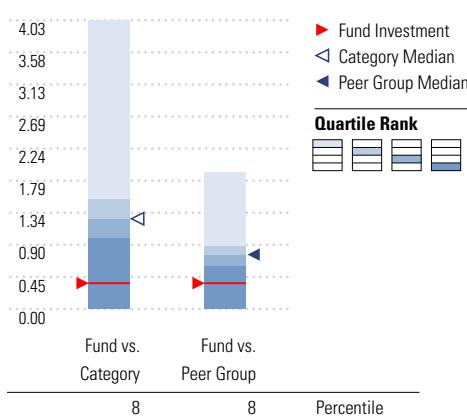


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.46	27.96	-14.52	20.39	8.99	7.97	-11.66	16.15	1.04	4.58	Total Return %
3.46	2.93	-0.73	-1.62	1.17	-3.29	2.79	-2.09	-2.78	-2.28	+/- Benchmark
1.12	5.88	0.92	2.59	8.11	-3.86	-2.57	-1.36	-3.35	-5.02	+/- Category
30	8	34	21	5	87	75	71	86	98	Tot Ret % Rank in Cat
413	412	415	427	423	401	402	410	381	378	# of Funds in Cat
30	34	28	38	72	33	37	29	40	—	Turnover %
—	—	0.38	0.37	0.35	0.36	0.38	0.39	0.37	—	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.33	—	2.13
Beta	0.99	—	0.97
R-Squared	94.29	—	89.98
Standard Deviation	17.13	16.78	17.17
Sharpe Ratio	0.08	0.16	0.28
Tracking Error	4.10	—	5.50
Information Ratio	-0.37	—	0.38
Up Capture Ratio	97.10	—	99.98
Down Capture Ratio	103.21	—	91.30

Portfolio Metrics

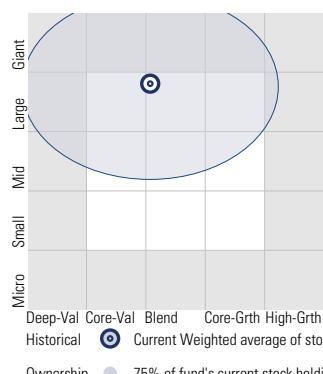
	Fund	Bmark	Cat
Price/Earnings Ratio	14.53	16.22	12.98
Price/Book Ratio	1.57	1.80	1.26
Geom Avg Mkt Cap \$B	30.49	56.00	40.18
ROE	15.96	16.38	12.78

Vanguard International Value Inv VTRIX

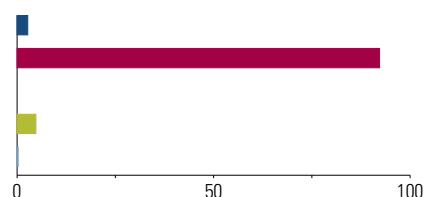
Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

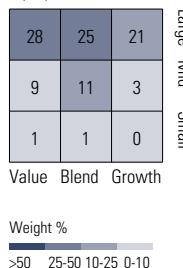


Asset Allocation as of 03-31-2025

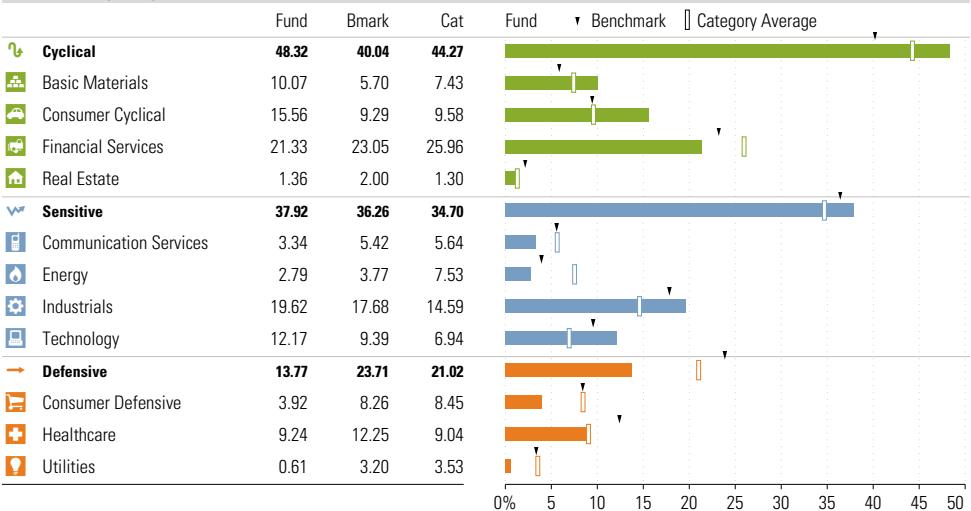


Style Breakdown

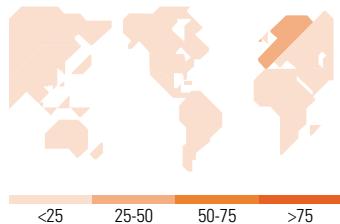
Equity



Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	39.97	29.84	Americas	8.77	8.73	Greater Europe	51.25	61.43	Market Maturity		
Japan	12.94	17.53	North America	5.85	7.60	United Kingdom	12.59	17.05	Developed Markets	83.83	
Australasia	0.85	2.89	Central/Latin	2.92	1.13	W euro-ex UK	38.37	43.44	Emerging Markets	16.17	
Asia-4 Tigers	13.23	6.46				Emrgng Europe	0.00	0.22	Not Available	0.00	
Asia-ex 4 Tigers	12.95	2.96				Africa	0.29	0.72			
Not Classified	0.00	0.00									

Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	2.84	2.84	—	—
⊖ Tencent Holdings Ltd	1.87	4.70	—	Communication Svc
⊖ HSBC Holdings PLC	1.73	6.43	—	Financial Services
⊕ Kering SA	1.72	8.16	—	Consumer Cyclical
⊖ Taiwan Semiconductor Manufacturing Co Ltd	1.69	9.84	—	Technology
⊖ Roche Holding AG	1.53	11.37	—	Healthcare
⊕ Slcmt1142	1.51	12.88	—	—
⊖ AIA Group Ltd	1.43	14.31	—	Financial Services
Nidec Corp	1.40	15.71	—	Industrials
STMicroelectronics NV	1.31	17.02	—	Technology

Total Holdings 242

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category

Moderately Conservative
Allocation

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

Walter Nejman since 02-2022

Aurélie Denis since 02-2023

Michael Roach since 02-2023

Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Moderately Conservative Allocation 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 3.1 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 0.12 is 87.5% lower than the Moderately Conservative Allocation category average.

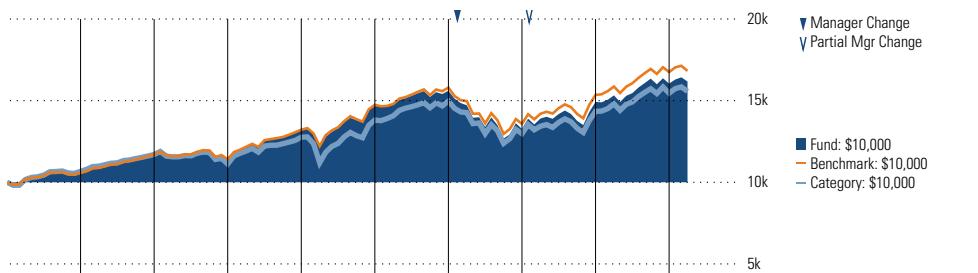
Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	07-19-2023

Growth of \$10,000

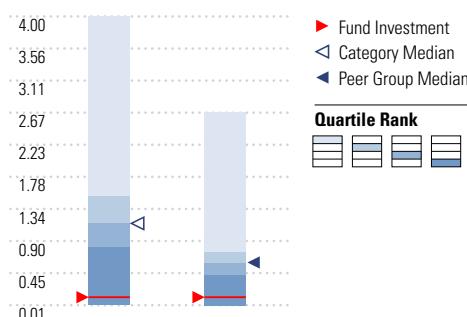


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
5.96	10.92	-2.95	15.68	11.51	6.05	-14.99	12.48	7.54	0.79	Total Return %
0.19	0.41	-0.54	-0.21	0.00	-1.14	-0.93	-0.56	-1.57	0.37	+/- Benchmark
-0.66	1.06	2.09	0.87	2.65	-2.19	-1.68	2.05	-0.34	0.06	+/- Category
54	30	14	36	27	85	78	11	48	56	Tot Ret % Rank in Cat
528	511	526	511	478	484	483	480	451	449	# of Funds in Cat
9	6	11	9	23	5	21	4	5	—	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.85	—	-0.83
Beta	1.03	—	0.98
R-Squared	99.44	—	94.51
Standard Deviation	10.32	9.97	10.03
Sharpe Ratio	-0.08	-0.02	-0.11
Tracking Error	0.84	—	2.33
Information Ratio	-0.92	—	-0.56
Up Capture Ratio	100.21	—	96.06
Down Capture Ratio	106.04	—	102.28

Fund vs. Category	Fund vs. Peer Group	Percentile
1	4	Percentile
5/452	16/400	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.

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.60	20.96	21.37
Price/Book Ratio	2.58	2.95	3.11
Avg Eff Duration	6.27	—	5.04

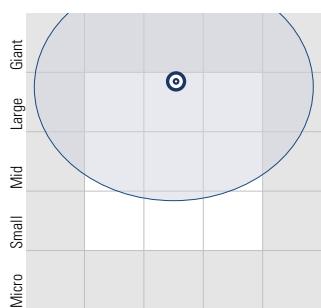
Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Moderately Conservative
Allocation

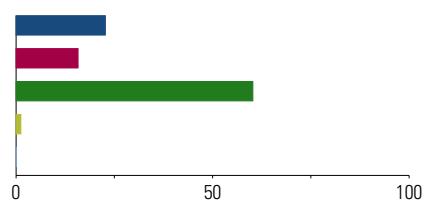
Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 03-31-2025

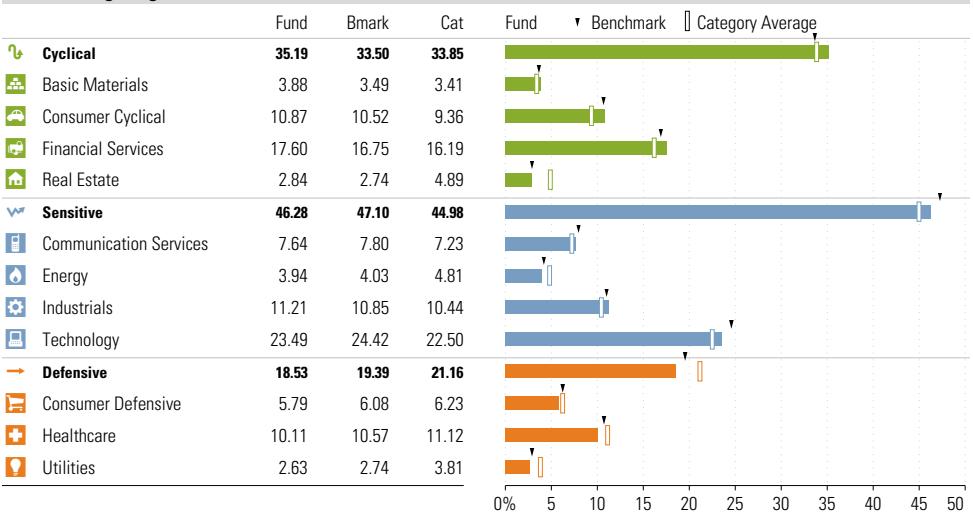
Morningstar Style Box™



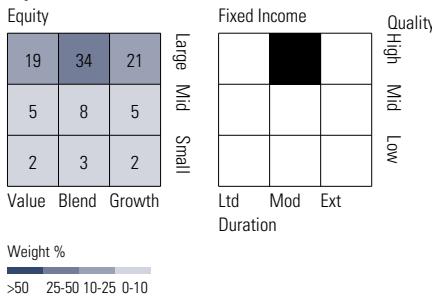
Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Style Breakdown



Top 6 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Inv	–	42.19	42.19	–	–
⊖ Vanguard Total Stock Mkt Inv	–	22.84	65.04	–	–
⊖ Vanguard Total Intl Bd II Inv	–	18.18	83.22	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	16.11	99.33	–	–
⊖ Mktliq 12/31/2049	–	0.67	100.00	–	–
⊕ Us Dollar	–	0.00	100.01	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ** New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Portfolio Manager(s)

Walter Nejman since 02-2022
 Aurélie Denis since 02-2023
 Michael Roach since 02-2023
 Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

Management: The fund's management has been in place for 3.1 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 0.14 is 85.86% lower than the Moderately Aggressive Allocation category average.

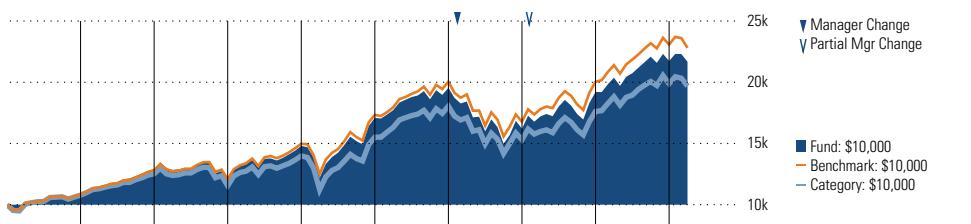
Morningstar Investment Management LLC Analysis

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	3	02-28-2025
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000

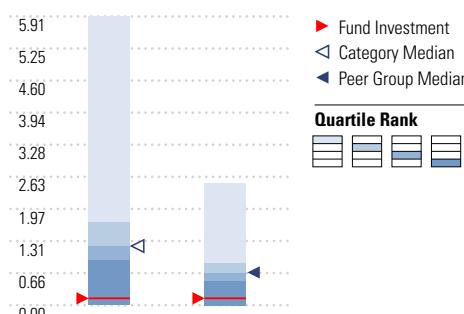


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.33	19.21	-6.90	23.13	15.45	14.35	-17.09	18.55	13.18	-0.32	Total Return %
-0.23	1.18	-1.37	-0.54	-0.33	-1.30	-0.78	-0.91	-1.97	0.86	+/- Benchmark
0.40	3.41	1.03	1.78	1.94	-2.15	-2.13	3.19	0.21	0.69	+/- Category
34	20	34	32	27	70	63	22	40	31	Tot Ret % Rank in Cat
365	339	343	333	321	327	324	320	302	309	# of Funds in Cat
5	6	10	6	13	4	8	3	5	—	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

Trailing Performance



Net Expense



Fund vs. Category	Fund vs. Peer Group	
1	4	Percentile
4/310	11/299	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	-0.80	—	-1.10
Beta	1.03	—	0.99
R-Squared	99.24	—	94.25
Standard Deviation	14.41	13.98	14.24
Sharpe Ratio	0.13	0.18	0.09
Tracking Error	1.31	—	3.01
Information Ratio	-0.54	—	-0.58
Up Capture Ratio	100.86	—	97.40
Down Capture Ratio	104.87	—	103.47

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.63	20.94	21.51
Price/Book Ratio	2.58	2.96	3.15
Avg Eff Duration	6.26	—	5.28

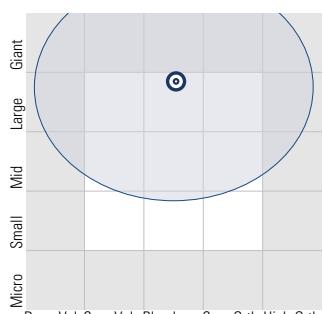
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Moderately Aggressive
Allocation

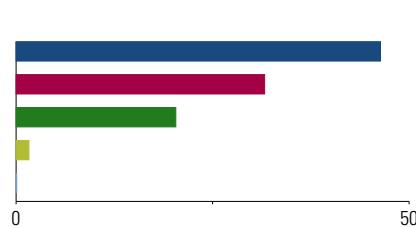
Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

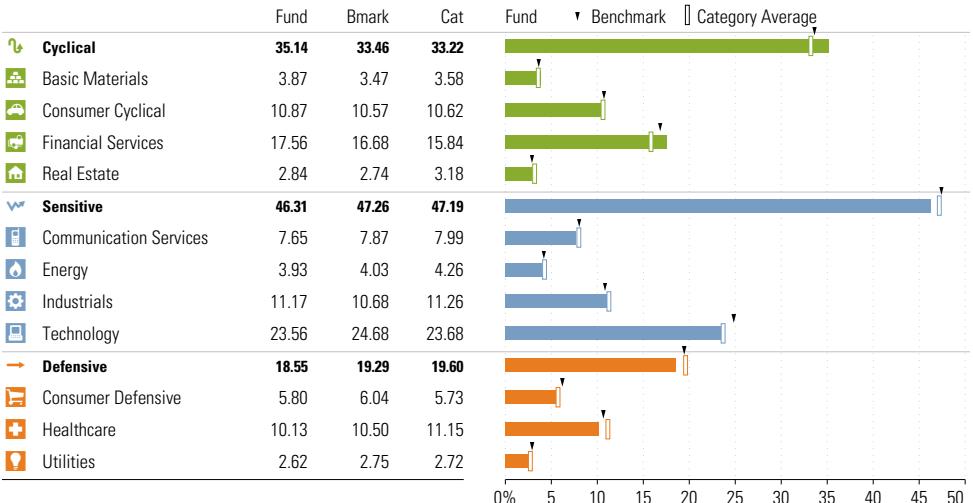


Asset Allocation as of 03-31-2025

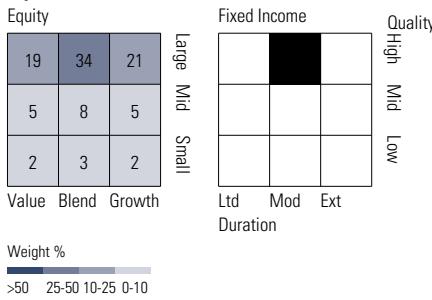


Asset Class	Net %	Cat%
US Stocks	46.36	59.06
Non-US Stocks	31.62	17.96
Bonds	20.32	15.11
Cash	1.63	2.28
Other	0.08	5.58
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown



Top 6 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	–	46.64	46.64	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	32.33	78.97	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	14.28	93.26	–	–
⊖ Vanguard Total Intl Bd II Idx Investor	–	6.07	99.33	–	–
⊕ Mktliq 12/31/2049	–	0.66	99.99	–	–
⊕ Us Dollar	–	0.01	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ** New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Portfolio Manager(s)

Walter Nejman since 02-2022
 Aurélie Denis since 02-2023
 Michael Roach since 02-2023
 Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance:** The fund has finished in the Conservative Allocation 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 3.1 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 0.11 is 89.42% lower than the Conservative Allocation category average.

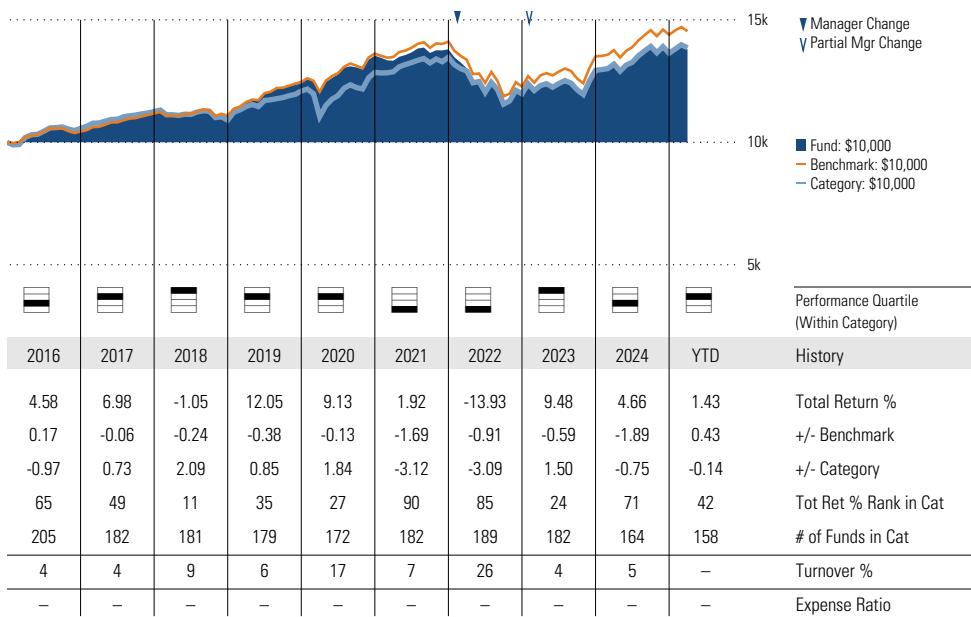
Morningstar Investment Management LLC Analysis

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	4	02-28-2025
ESG Commitment	1-Low	07-19-2023

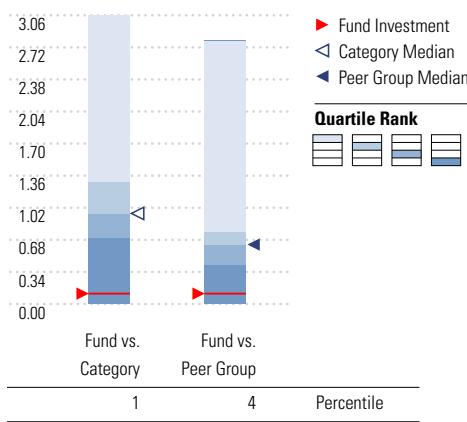
Growth of \$10,000



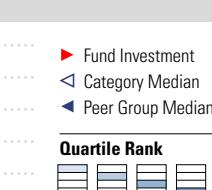
Trailing Performance



Net Expense



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



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.93	—	-0.45
Beta	1.03	—	1.00
R-Squared	99.16	—	93.58
Standard Deviation	8.45	8.18	8.48
Sharpe Ratio	-0.27	-0.17	-0.23
Tracking Error	0.81	—	2.30
Information Ratio	-1.09	—	-0.36
Up Capture Ratio	97.71	—	99.24
Down Capture Ratio	105.40	—	103.74

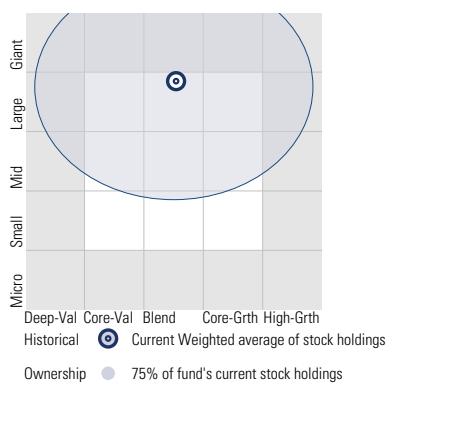
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.47	21.46	21.18
Price/Book Ratio	2.54	3.13	3.03
Avg Eff Duration	6.26	—	4.91

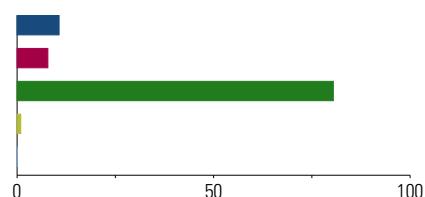
Vanguard LifeStrategy Income Inv VASIX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



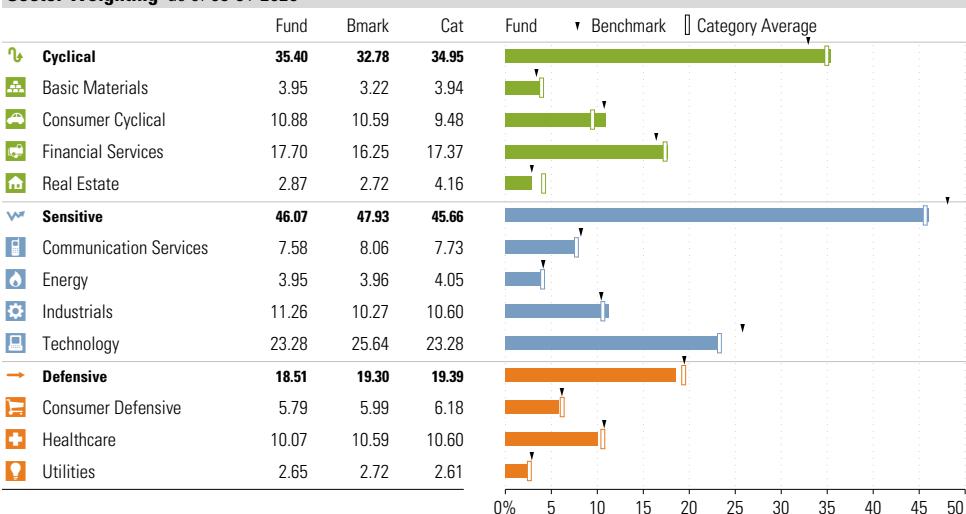
Morningstar Category

Conservative Allocation

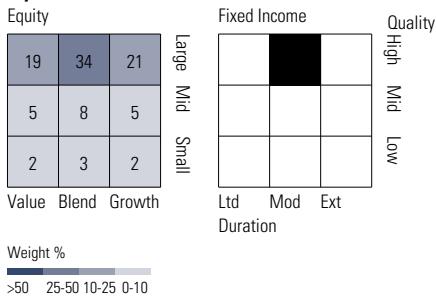
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Sector Weighting as of 03-31-2025



Style Breakdown



Top 6 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Inv	–	56.86	56.86	–	–
⊖ Vanguard Total Intl Bd II Inv Investor	–	23.76	80.62	–	–
⊖ Vanguard Total Stock Mkt Inv	–	10.75	91.37	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	8.02	99.38	–	–
⊖ Mktliq 12/31/2049	–	0.62	100.00	–	–
⊖ Us Dollar	–	0.00	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance:** The fund has finished in the Moderate Allocation category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 3.1 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 0.13 is 86.87% lower than the Moderate Allocation category average.

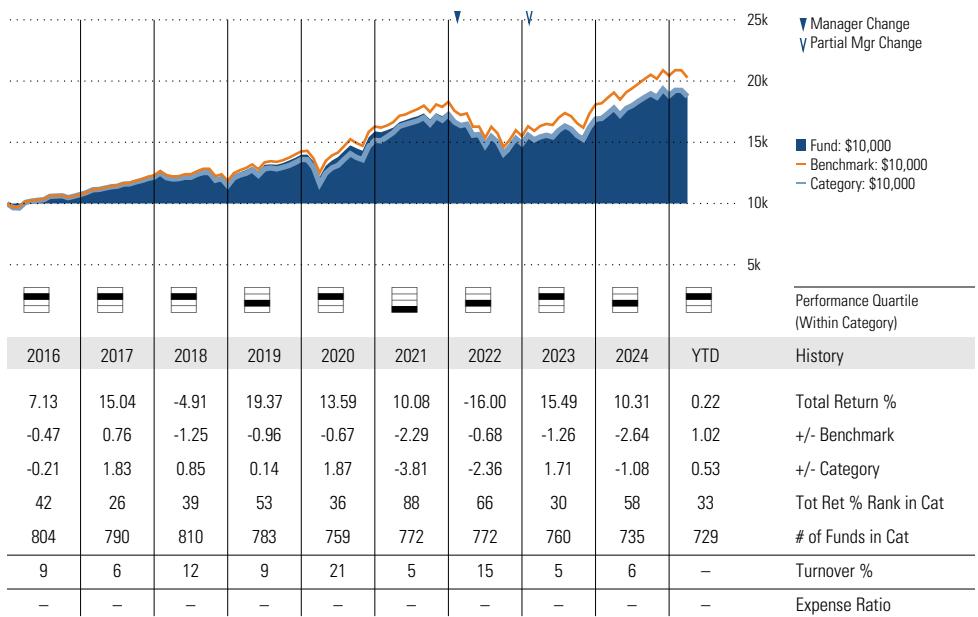
Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

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

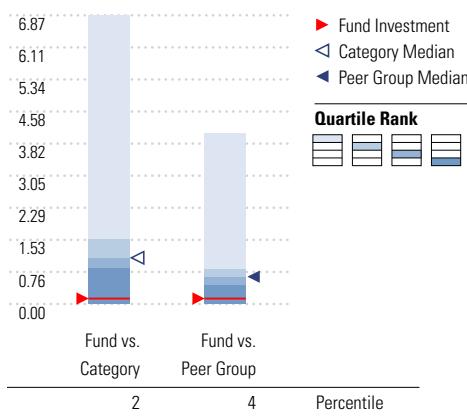
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.94	—	-0.75
Beta	1.01	—	0.98
R-Squared	98.81	—	94.27
Standard Deviation	12.35	12.17	12.33
Sharpe Ratio	0.04	0.12	0.04
Tracking Error	1.35	—	2.75
Information Ratio	-0.70	—	-0.45
Up Capture Ratio	98.15	—	97.23
Down Capture Ratio	103.41	—	102.07

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.63	21.74	22.82
Price/Book Ratio	2.59	3.21	3.45
Avg Eff Duration	6.26	—	5.05

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

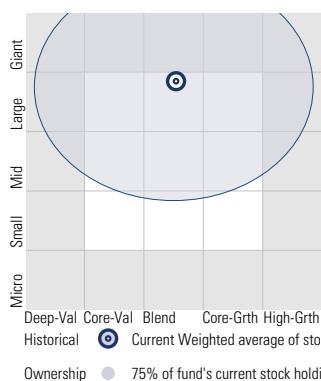
Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

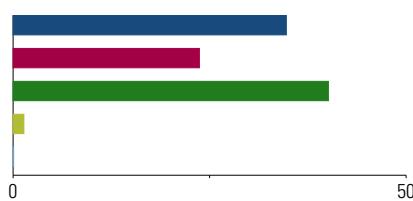
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

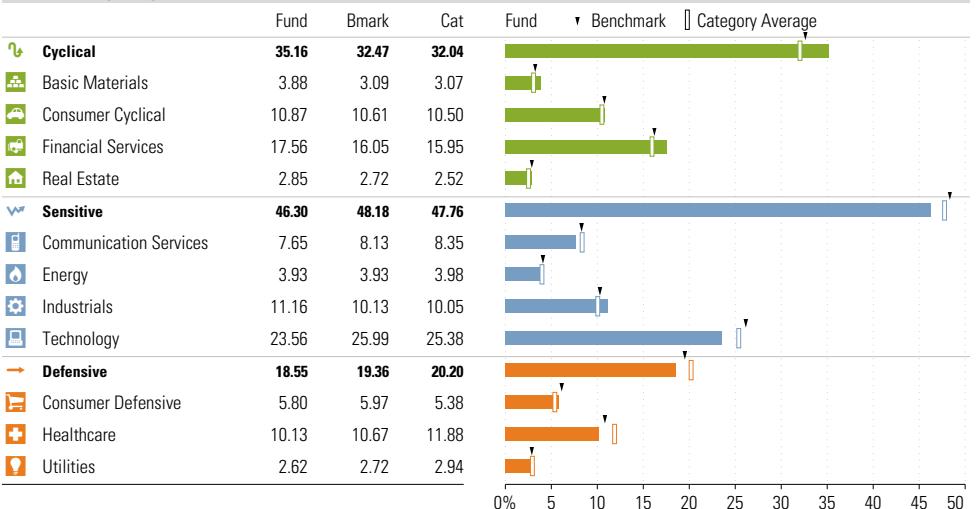


Asset Allocation as of 03-31-2025

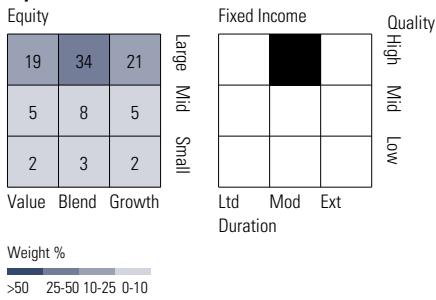


Asset Class	Net %	Cat%
US Stocks	34.76	49.14
Non-US Stocks	23.70	9.15
Bonds	40.11	34.97
Cash	1.37	4.10
Other	0.07	2.64
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown



Top 6 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Inv	–	34.97	34.97	–	–
⊖ Vanguard Total Bond Market II Inv	–	28.12	63.09	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	24.23	87.32	–	–
⊖ Vanguard Total Intl Bd II Inv	–	12.06	99.38	–	–
⊕ Mktliq 12/31/2049	–	0.60	99.98	–	–
⊕ Us Dollar	–	0.02	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth 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 Growth category's top three quartiles in 10 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 Growth — 100 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.07 is 93.27% lower than the Mid-Cap Growth category average.

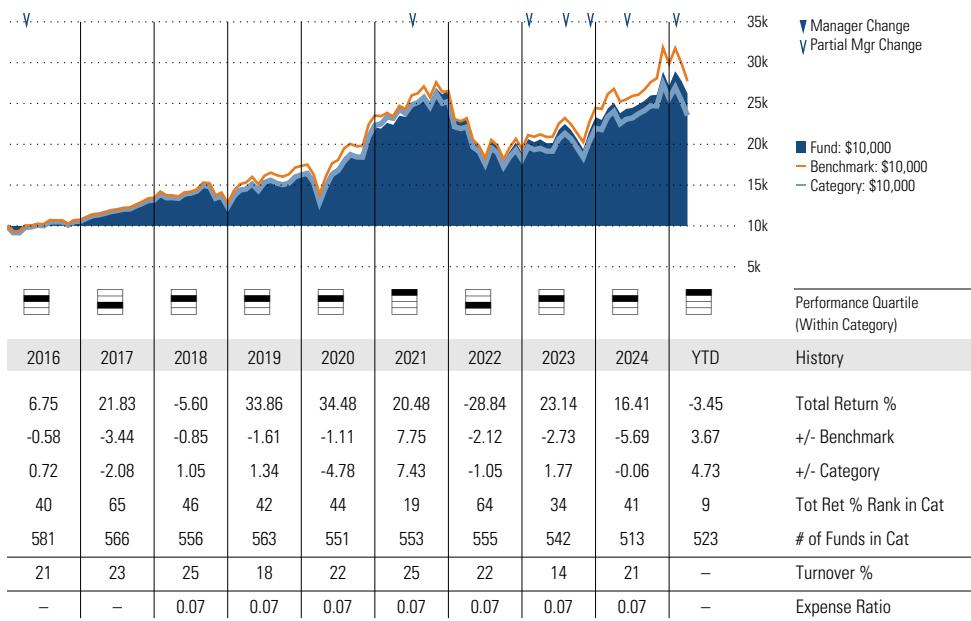
Morningstar Investment Management LLC Analysis

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

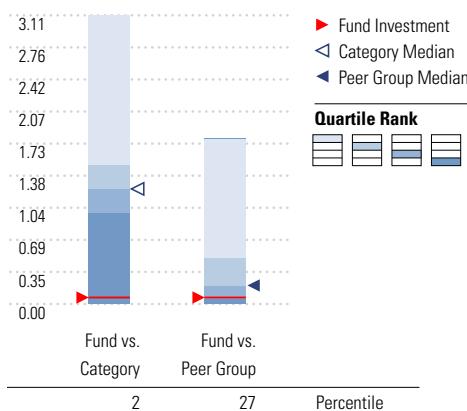
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.91	—	-4.09
Beta	0.96	—	0.97
R-Squared	98.03	—	91.60
Standard Deviation	21.38	22.08	22.65
Sharpe Ratio	0.07	0.17	-0.03
Tracking Error	3.14	—	6.65
Information Ratio	-0.71	—	-0.96
Up Capture Ratio	94.96	—	91.69
Down Capture Ratio	101.47	—	105.84

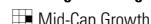
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.17	28.51	30.86
Price/Book Ratio	5.35	8.29	5.22
Geom Avg Mkt Cap \$B	36.95	27.49	21.39
ROE	24.98	33.57	20.01

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

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

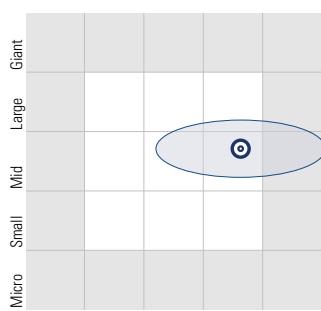


Morningstar Index

Russell Mid Cap Growth TR USD

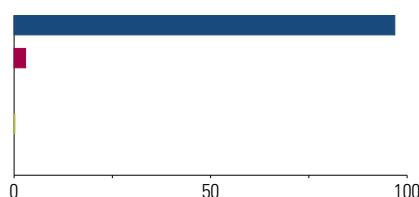
Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical (●) Current Weighted average of stock holdings
Ownership (●) 75% of fund's current stock holdings

Asset Allocation as of 03-31-2025



Asset Class

Net %

Cat%

US Stocks

96.87

93.55

Non-US Stocks

2.92

4.20

Bonds

0.00

0.05

Cash

0.21

1.19

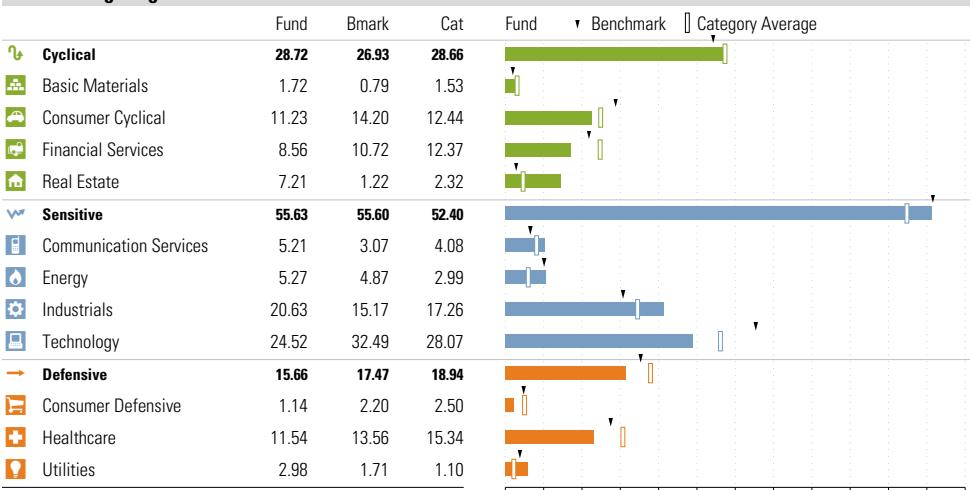
Other

0.00

1.00

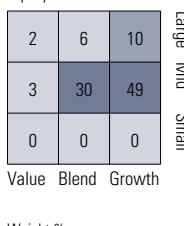
Total**100.00****100.00**

Sector Weighting as of 03-31-2025



Style Breakdown

Equity



Weight %
—>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Amphenol Corp Class A	2.28	2.28	-5.32	Technology
⊕ TransDigm Group Inc	2.12	4.40	9.15	Industrials
⊕ Motorola Solutions Inc	2.10	6.50	-5.05	Technology
⊕ Constellation Energy Corp	1.83	8.32	–	Utilities
⊕ DoorDash Inc Ordinary Shares - Class A	1.72	10.04	8.95	Communication Svc
⊕ Howmet Aerospace Inc	1.51	11.55	18.71	Industrials
⊕ Realty Income Corp	1.49	13.04	10.10	Real Estate
⊕ Waste Connections Inc	1.45	14.48	13.94	Industrials
⊕ Royal Caribbean Group	1.43	15.91	-10.62	Consumer Cyclical
⊕ Copart Inc	1.41	17.33	-1.39	Industrials
⊖ Welltower Inc	1.41	18.74	22.10	Real Estate
⊕ Hess Corp	1.34	20.08	20.46	Energy
⊕ Fastenal Co	1.28	21.36	8.44	Industrials
⊕ Yum Brands Inc	1.26	22.62	17.82	Consumer Cyclical
⊕ Targa Resources Corp	1.26	23.87	12.73	Energy

Total Holdings 136

⊕ Increase ⊖ Decrease ✶ New to Portfolio

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.

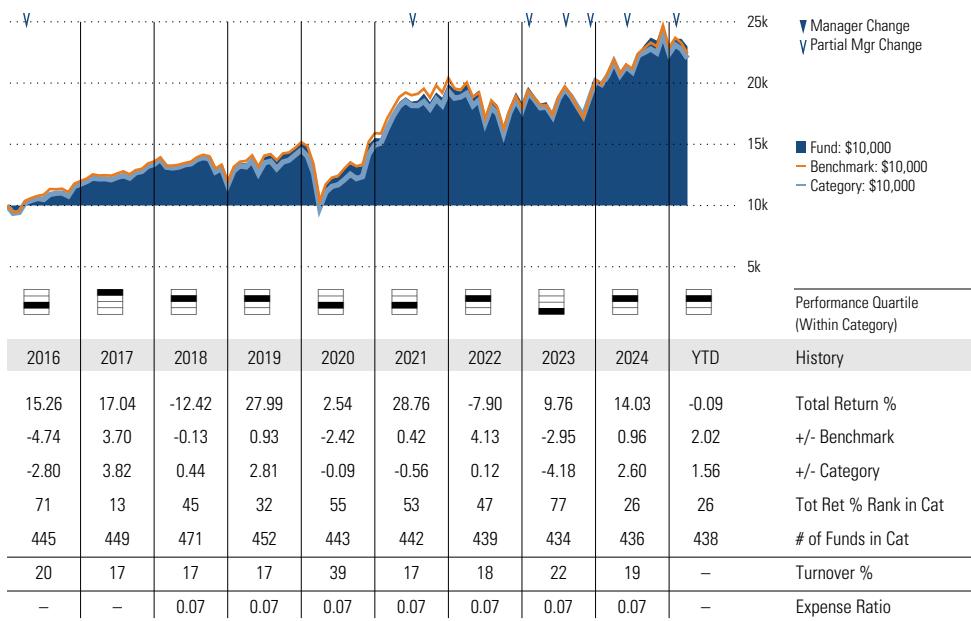
Morningstar Investment Management LLC Analysis

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

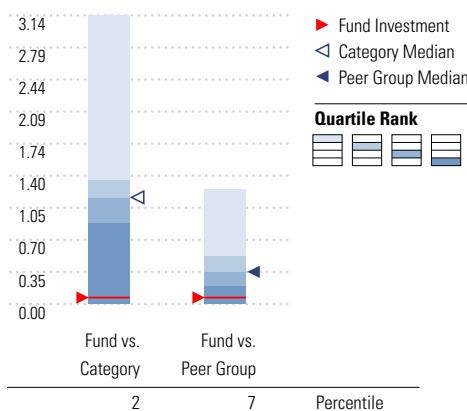
Growth of \$10,000



Trailing Performance



Net Expense



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

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

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

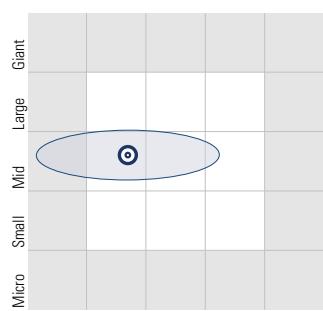
Mid-Cap Value

Morningstar Index

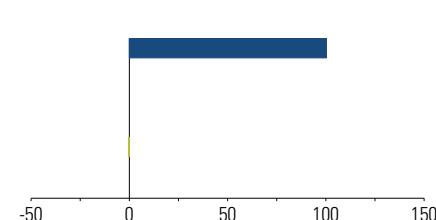
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

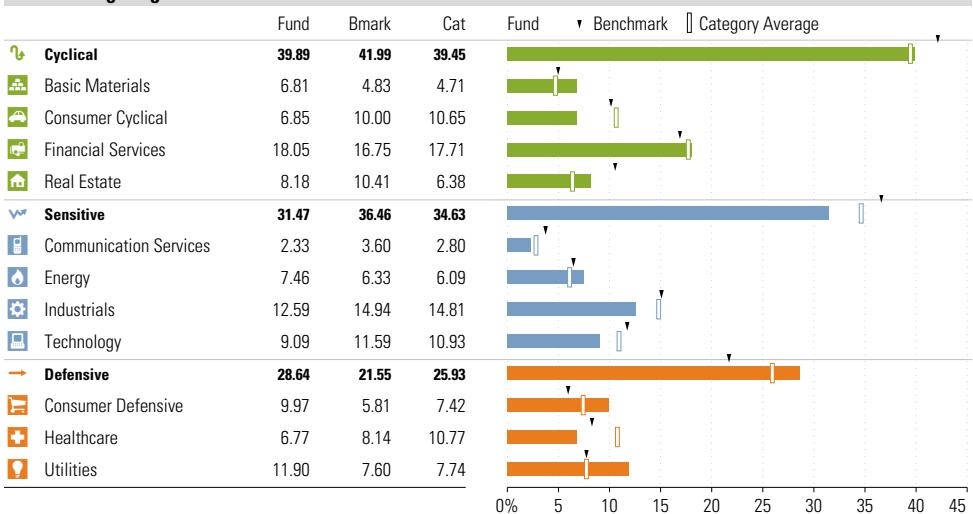


Asset Allocation as of 03-31-2025



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



Style Breakdown

Equity

Value	Blend	Growth
1	2	0
40	54	3
0	0	0

Large Mid Small

Weight %

>50 25-50 10-25 0-10

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

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996
Walter Nejman since 05-2016
Chris Nieves since 02-2025
Jena Stenger since 02-2025

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 28.9 years.

✓ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.13 is 88.39% lower than the Real Estate category average.

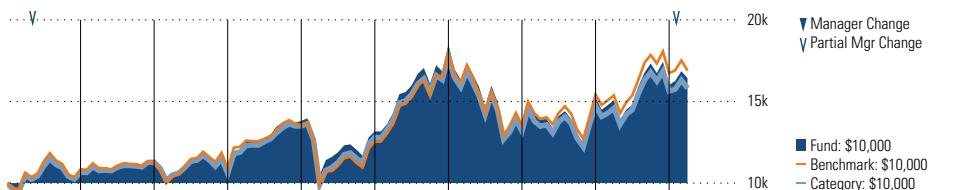
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

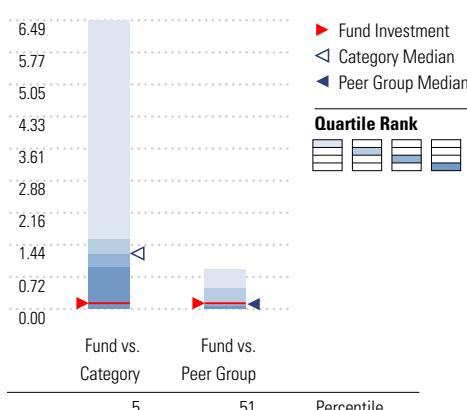


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	4.92	2.66	Total Return %
0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.96	-3.52	1.72	+/- Benchmark
1.61	-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.22	-0.98	1.51	+/- Category
18	57	58	29	44	59	61	52	66	30	Tot Ret % Rank in Cat
266	255	252	266	254	259	257	251	230	233	# of Funds in Cat
11	7	6	24	6	8	7	7	9	7	Turnover %
—	—	0.12	0.11	0.12	0.12	0.12	0.12	0.12	0.11	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.15	—	-1.50
Beta	1.02	—	0.97
R-Squared	98.47	—	94.62
Standard Deviation	21.07	20.48	20.30
Sharpe Ratio	-0.20	-0.15	-0.26
Tracking Error	2.65	—	4.07
Information Ratio	-0.46	—	-0.46
Up Capture Ratio	99.26	—	93.26
Down Capture Ratio	103.17	—	98.43

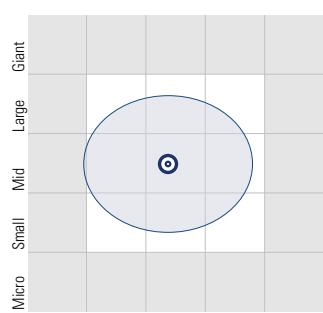
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	33.04	38.46	31.32
Price/Book Ratio	2.37	2.42	2.67
Geom Avg Mkt Cap \$B	26.11	9.35	36.55
ROE	13.36	9.56	18.98

Vanguard Real Estate Index Admiral VGSLX

Style Analysis as of 03-31-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

Style Breakdown

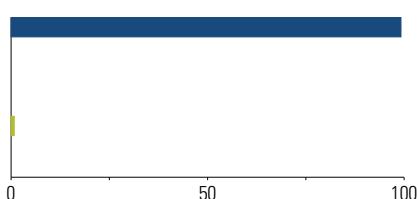
Equity

	0	14	12
10	10	41	3
6	6	14	1

Value Blend Growth

Weight %
—>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2025



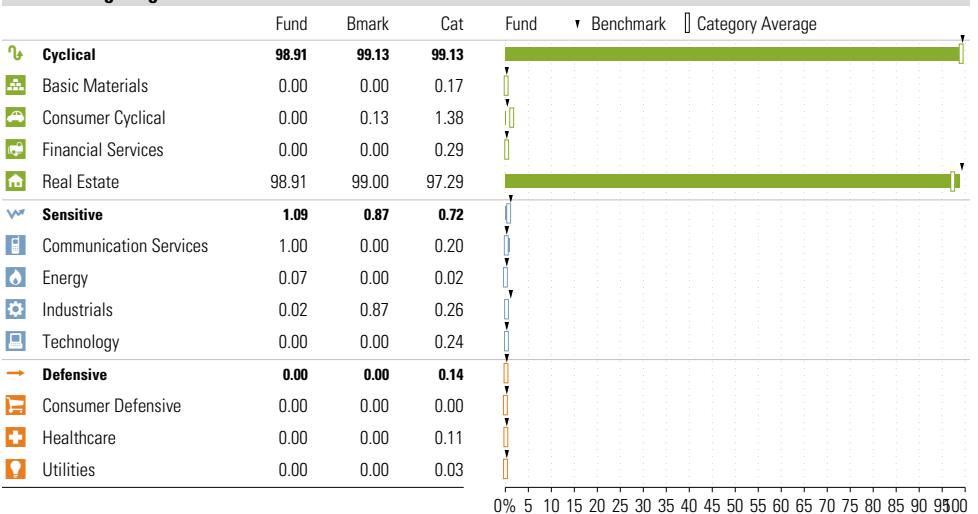
Morningstar Category
Real Estate

Morningstar Index

S&P United States REIT TR USD

Asset Class	Net %	Cat%
US Stocks	99.20	88.75
Non-US Stocks	0.00	0.89
Bonds	0.00	1.39
Cash	0.80	2.11
Other	0.00	6.86
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	14.04	14.04	—	—
⊖ Prologis Inc	6.00	20.03	6.72	Real Estate
⊖ American Tower Corp	5.89	25.92	18.64	Real Estate
⊖ Welltower Inc	5.41	31.33	22.10	Real Estate
⊖ Equinix Inc	4.43	35.76	-13.03	Real Estate
⊖ Simon Property Group Inc	3.14	38.90	-2.34	Real Estate
⊖ Realty Income Corp	2.94	41.84	10.10	Real Estate
⊖ Digital Realty Trust Inc	2.75	44.59	-18.51	Real Estate
⊖ Public Storage	2.73	47.32	0.95	Real Estate
⊖ Crown Castle Inc	2.62	49.95	16.57	Real Estate
⊖ CBRE Group Inc Class A	2.32	52.26	-0.39	Real Estate
⊕ CoStar Group Inc	1.93	54.20	10.67	Real Estate
⊖ Extra Space Storage Inc	1.82	56.02	0.34	Real Estate
⊖ VICI Properties Inc Ordinary Shares	1.82	57.84	13.15	Real Estate
⊖ AvalonBay Communities Inc	1.77	59.61	-1.64	Real Estate

Total Holdings 162

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

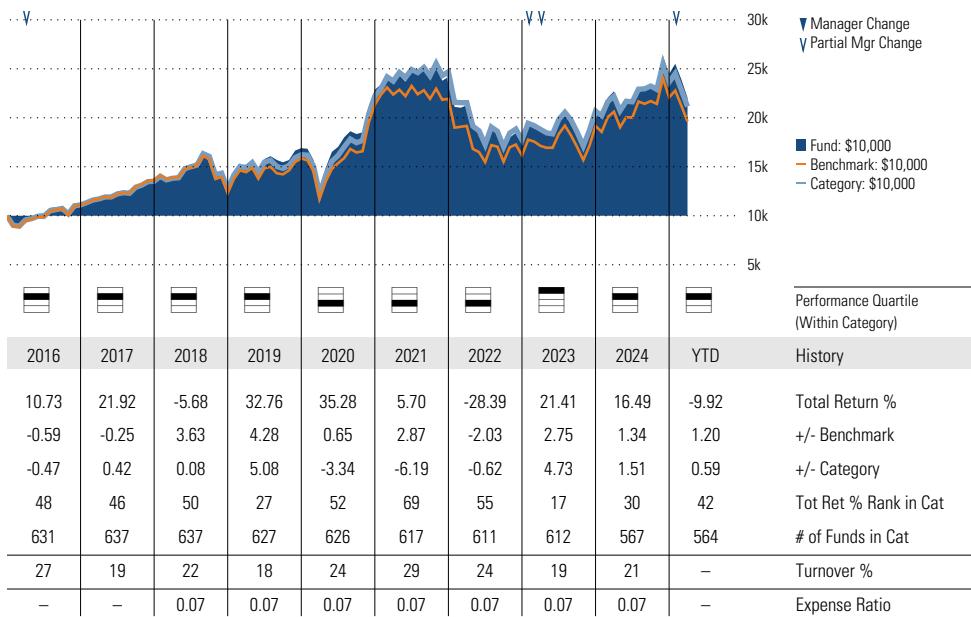
Morningstar Investment Management LLC Analysis

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

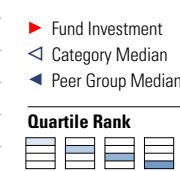
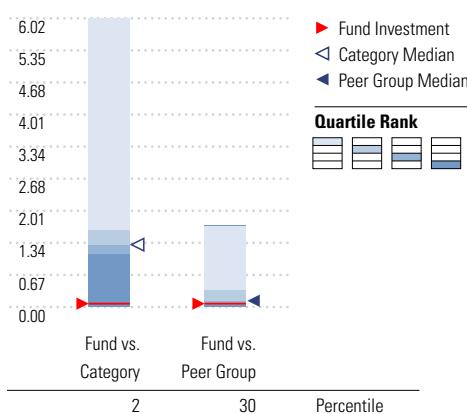
Growth of \$10,000



Trailing Performance



Net Expense



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

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

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

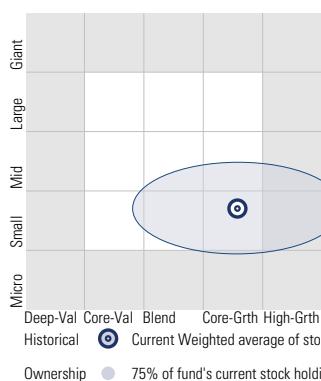


Morningstar Index

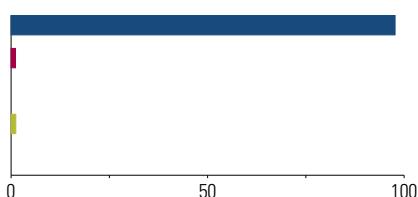
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



Asset Class

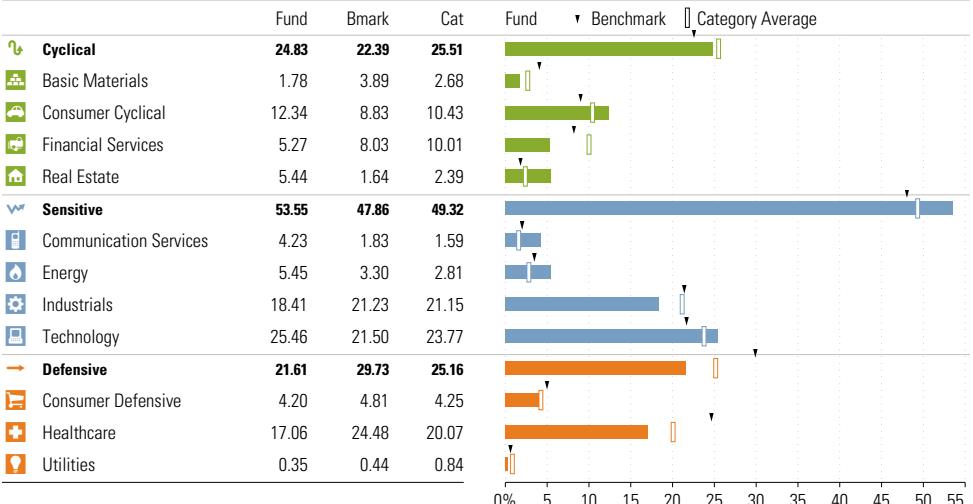
Net %

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



Style Breakdown

Equity

	Large	Mid	Small
0	0	0	
1	9	20	
5	23	40	

Value Blend Growth

Weight %
—>50 25-50 10-25 0-10

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

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.

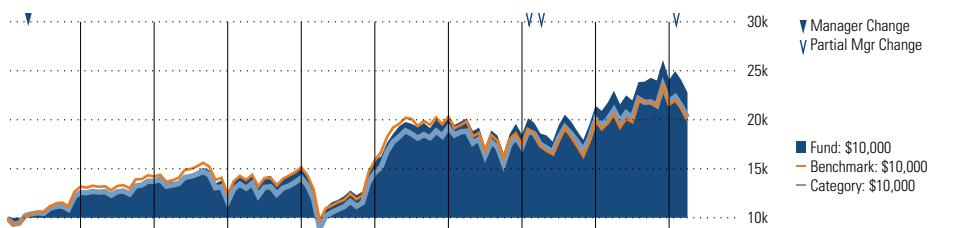
Morningstar Investment Management LLC Analysis

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

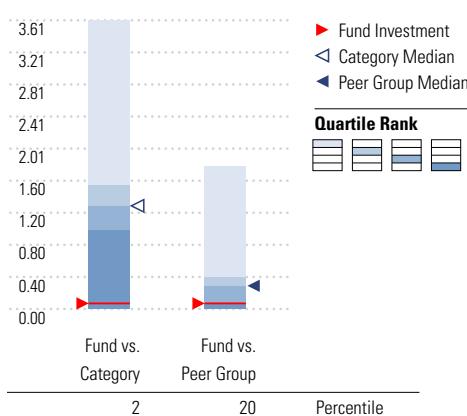


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
24.78	11.80	-12.23	22.76	5.85	28.09	-9.31	15.99	12.39	-5.43	Total Return %
-6.96	3.96	0.63	0.37	1.22	-0.18	5.17	1.34	4.34	2.31	+/- Benchmark
-1.21	3.26	3.23	1.33	1.83	-3.48	0.85	-0.87	3.51	1.80	+/- 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



Net Expense



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

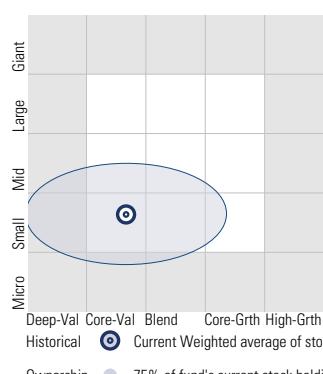
	Fund	Bmark	Cat
Price/Earnings Ratio	15.56	13.95	14.25
Price/Book Ratio	1.72	1.19	1.54
Geom Avg Mkt Cap \$B	6.60	2.07	5.17
ROE	13.56	4.52	11.05

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

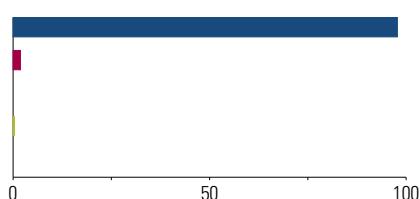
Vanguard Small Cap Value Index Admiral VSIAX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



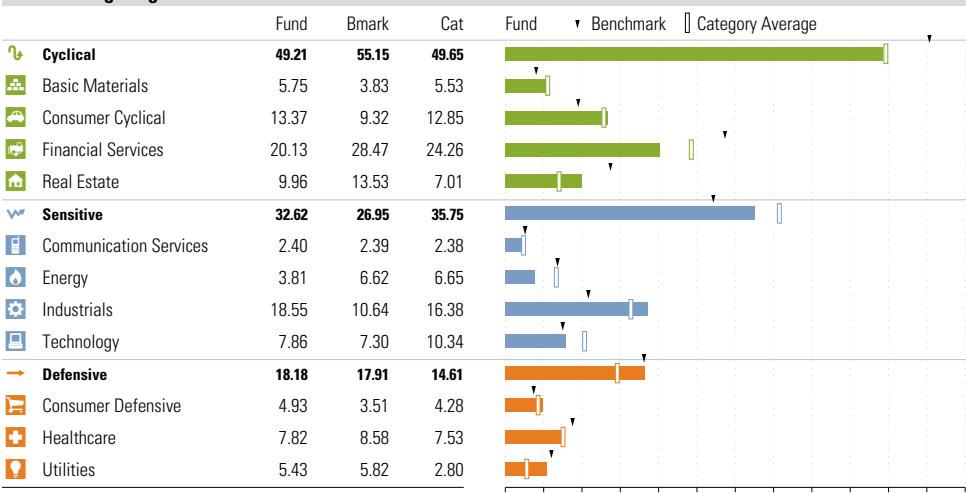
Morningstar Category

Small Value

Morningstar Index

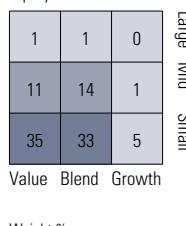
Russell 2000 Value TR USD

Sector Weighting as of 03-31-2025



Style Breakdown

Equity



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

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

Vanguard Value Index Adm

VVIAX

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994
 Walter Nejman since 04-2016
 Aaron Choi since 02-2025
 Jena Stenger since 02-2025

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 30.27 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 0.05 is 94.19% lower than the Large Value category average.

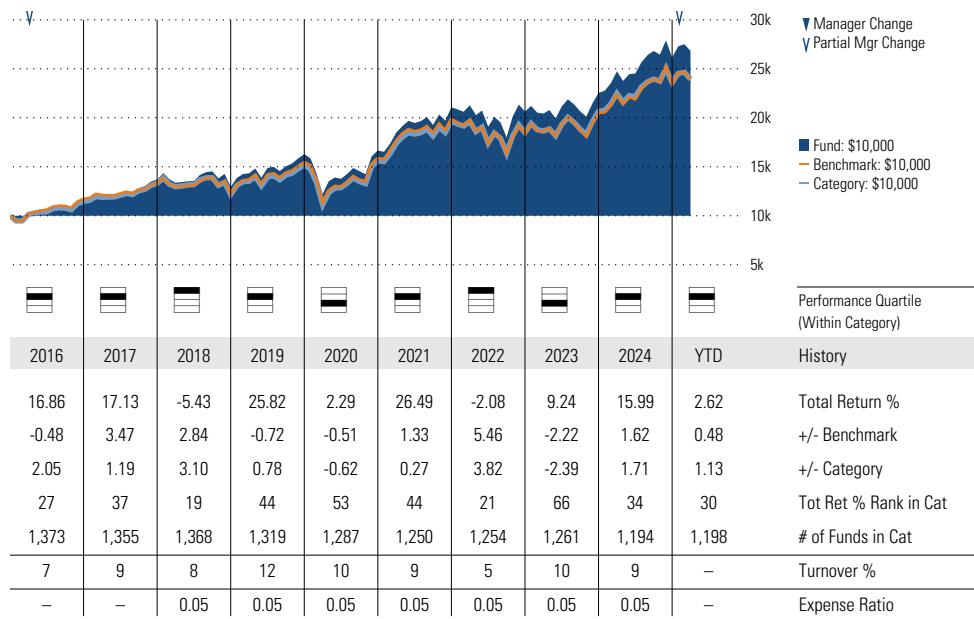
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

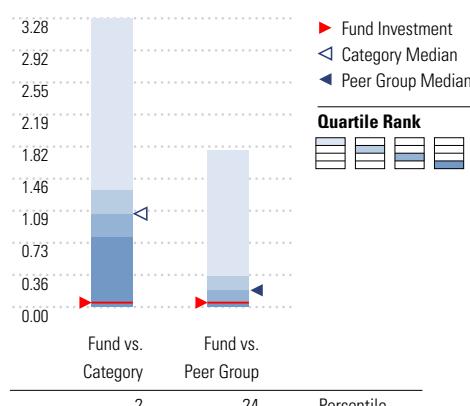
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.71	—	0.50
Beta	0.92	—	0.94
R-Squared	98.01	—	94.43
Standard Deviation	15.87	17.00	16.51
Sharpe Ratio	0.28	0.20	0.21
Tracking Error	2.59	—	4.05
Information Ratio	0.54	—	0.04
Up Capture Ratio	95.52	—	94.86
Down Capture Ratio	88.63	—	93.03

Portfolio Metrics

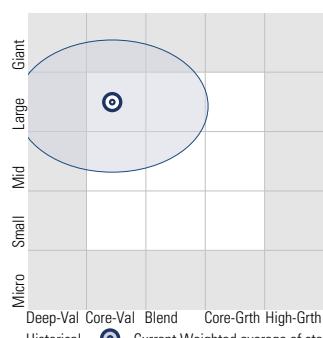
	Fund	Bmark	Cat
Price/Earnings Ratio	19.28	19.63	18.49
Price/Book Ratio	2.79	2.56	2.51
Geom Avg Mkt Cap \$B	128.61	87.18	142.16
ROE	22.96	17.51	20.41

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

Vanguard Value Index Adm VVIAX

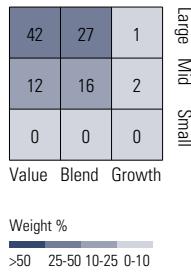
Style Analysis as of 03-31-2025

Morningstar Style Box™

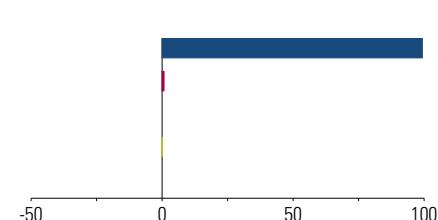


Style Breakdown

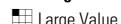
Equity



Asset Allocation as of 03-31-2025



Morningstar Category



Morningstar Index

Russell 1000 Value TR USD

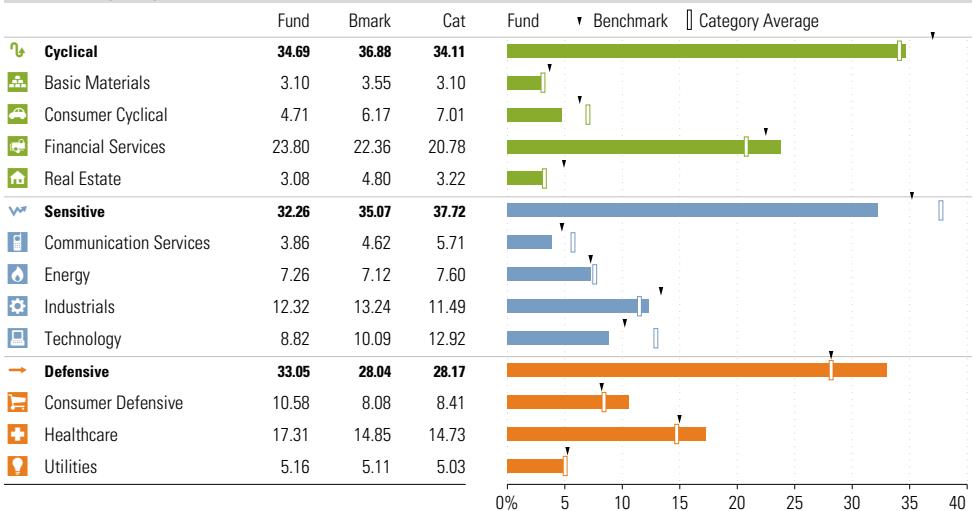
Asset Class

Net %

Cat%

US Stocks	99.32	91.96
Non-US Stocks	0.73	5.61
Bonds	0.00	0.23
Cash	-0.05	0.94
Other	0.00	1.26
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Berkshire Hathaway Inc Class B	3.76	3.76	17.49	Financial Services
⊕ JPMorgan Chase & Co	3.17	6.93	2.85	Financial Services
⊕ Exxon Mobil Corp	2.38	9.31	11.48	Energy
⊕ UnitedHealth Group Inc	2.23	11.54	3.95	Healthcare
⊕ Procter & Gamble Co	1.85	13.39	2.25	Consumer Defensive
⊕ Johnson & Johnson	1.85	15.23	15.53	Healthcare
⊕ Walmart Inc	1.79	17.03	-2.57	Consumer Defensive
⊕ AbbVie Inc	1.71	18.74	18.83	Healthcare
⊕ The Home Depot Inc	1.68	20.42	-5.19	Consumer Cyclical
⊖ Chevron Corp	1.29	21.71	16.68	Energy
⊕ Bank of America Corp	1.28	22.99	-4.46	Financial Services
⊕ Philip Morris International Inc	1.14	24.13	33.01	Consumer Defensive
⊕ Coca-Cola Co	1.14	25.27	15.85	Consumer Defensive
⊕ Wells Fargo & Co	1.09	26.36	2.78	Financial Services
⊕ Oracle Corp	1.08	27.44	-15.86	Technology

Total Holdings 334

⊕ Increase ⊖ Decrease ✶ New to Portfolio