

American Funds New World R6 RNWGX

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

Portfolio Manager(s)

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

Quantitative Screens

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

✓ *Management:* The fund's management has been in place for 25.81 years.

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

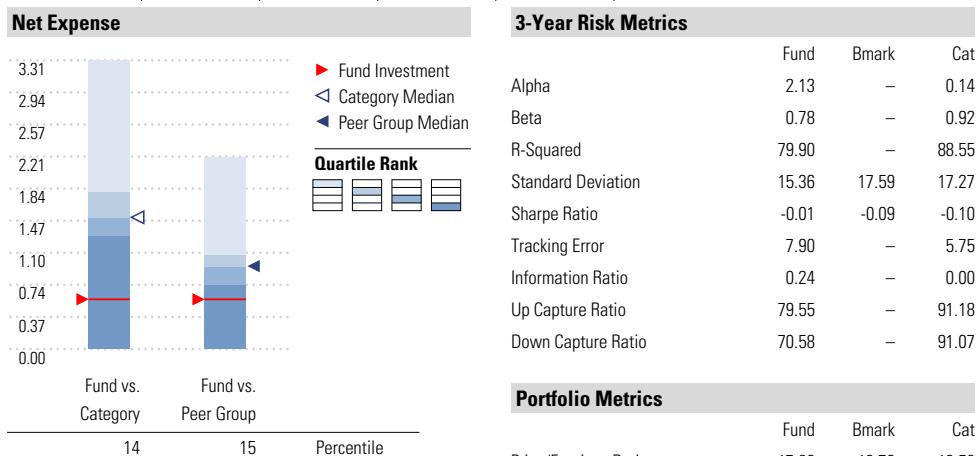
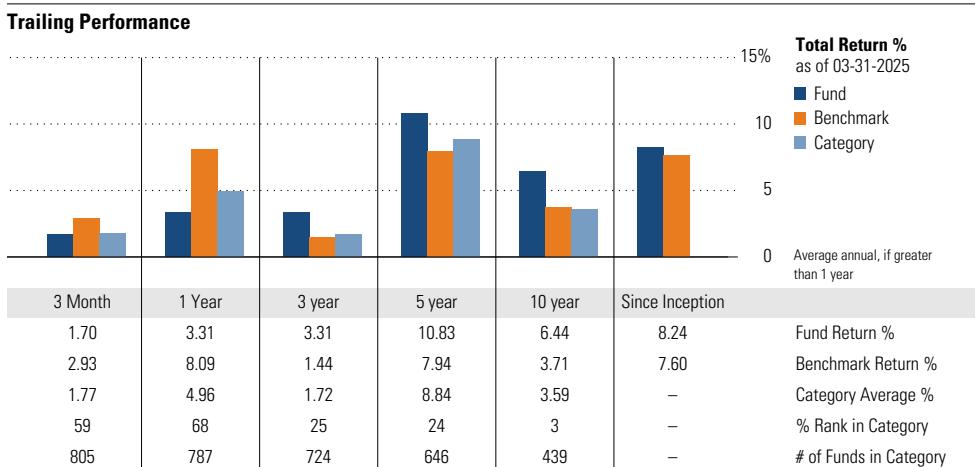
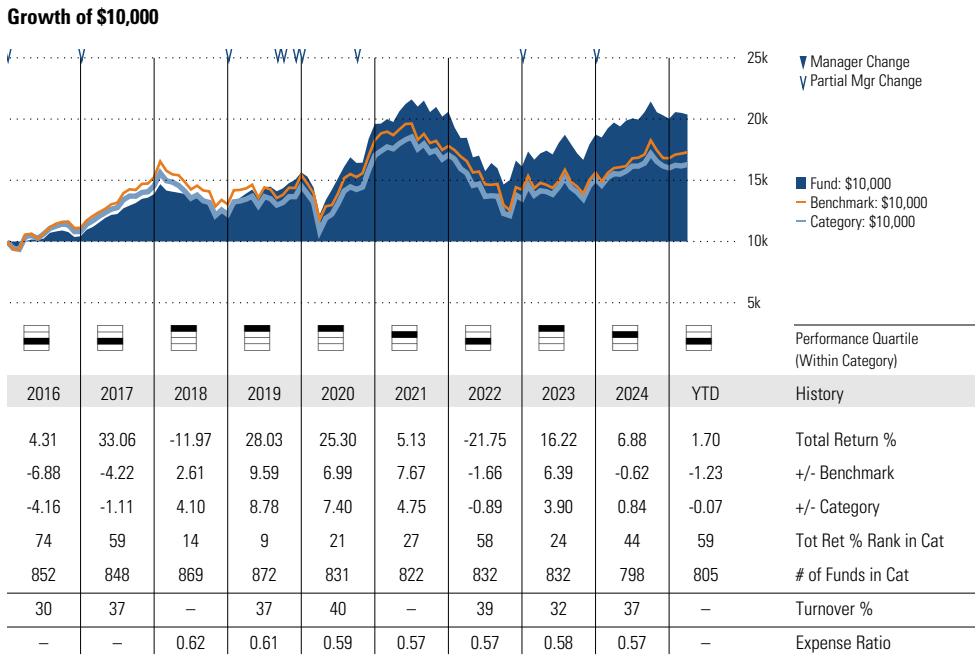
- Net Expense: The fund's expense ratio of 0.57 is 48.18% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



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

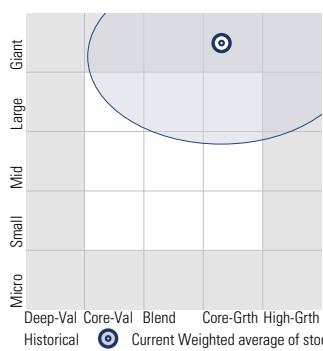
American Funds New World R6 RNWX

Morningstar Category
Diversified Emerging Mkts

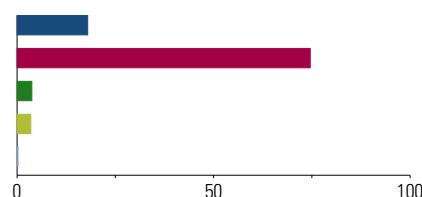
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

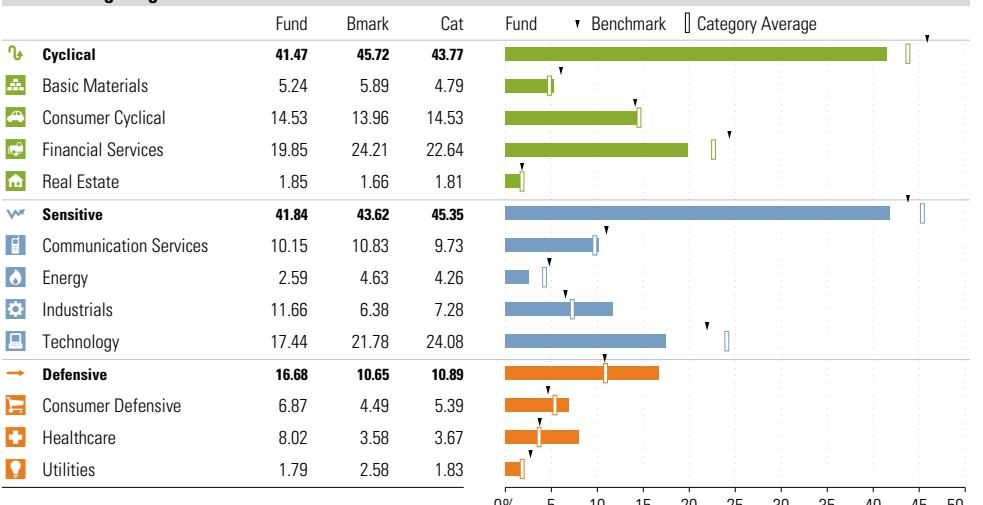


Asset Allocation as of 03-31-2025



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

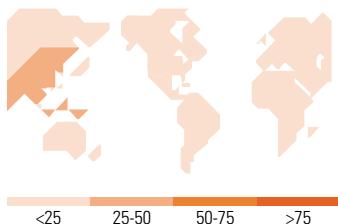
Large

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

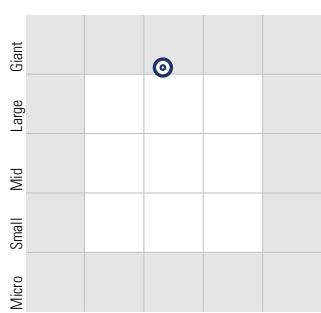
⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category
Conservative AllocationMorningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 03-31-2025

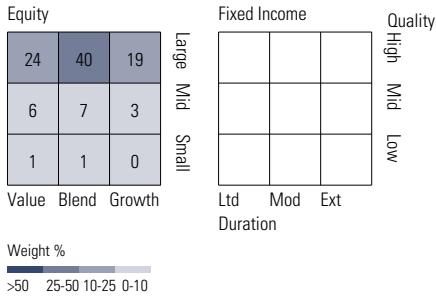
Morningstar Style Box™



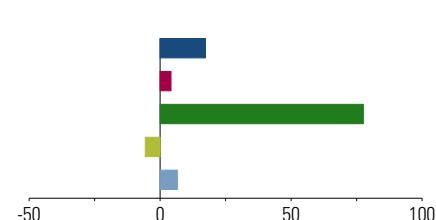
Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

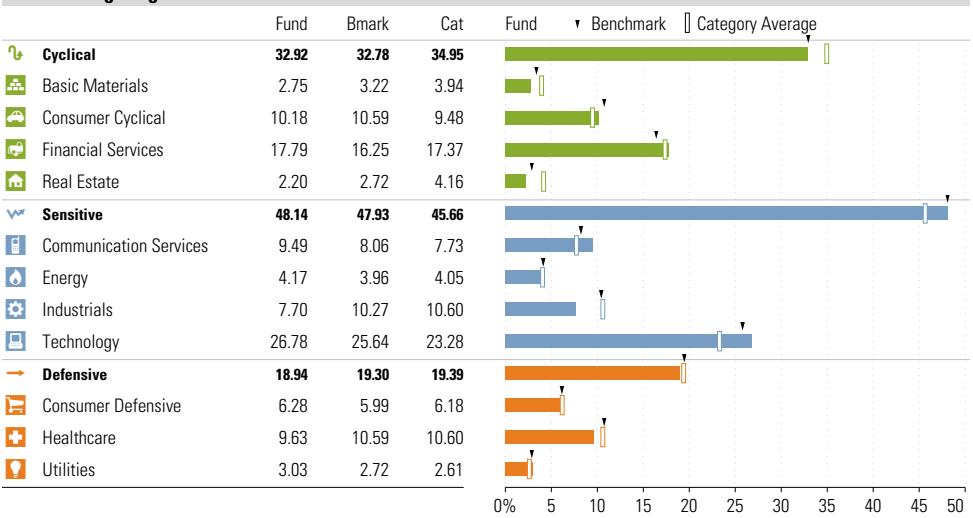
Style Breakdown



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

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock 40/60 Target Allocation K BKMPX

Portfolio Manager(s)

Michael Gates since 05-2015

Lisa O'Connor since 01-2019

Suzanne Ly since 01-2025

Quantitative Screens

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

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

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

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

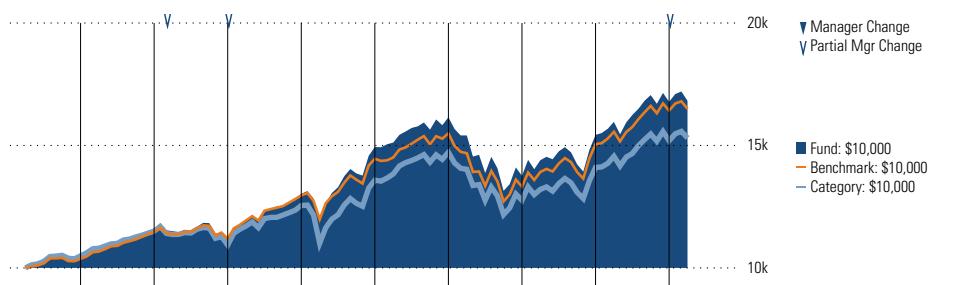
Morningstar Investment Management LLC Analysis

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

ESG Metrics

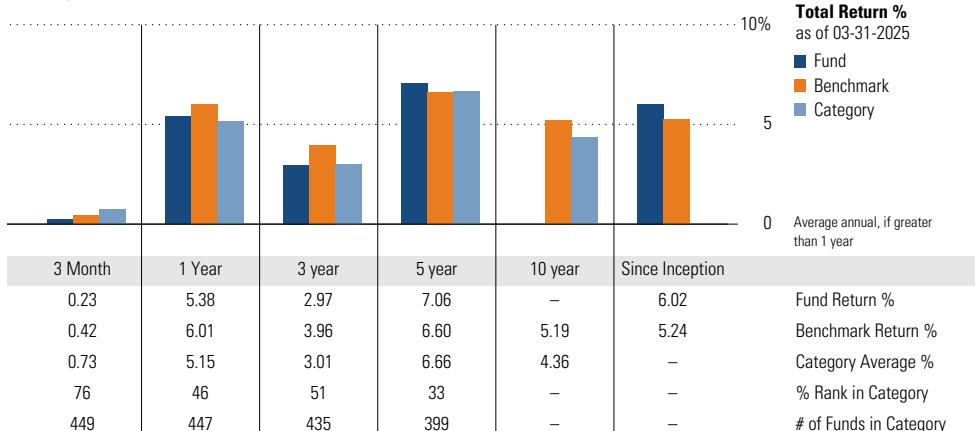
Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	09-30-2022

Growth of \$10,000

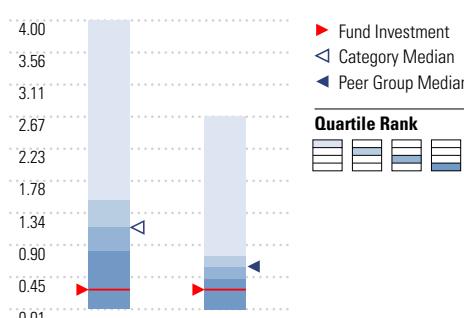


	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
–	11.68	-3.70	16.65	14.66	8.13	-14.81	12.14	8.77	0.23	0.23	Total Return %
–	1.17	-1.29	0.76	3.15	0.94	-0.75	-0.90	-0.34	-0.19	-0.19	+/- Benchmark
–	1.82	1.34	1.84	5.80	-0.11	-1.50	1.71	0.89	-0.50	-0.50	+/- Category
–	17	27	22	9	47	75	14	22	76	76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

Trailing Performance



Net Expense



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

Morningstar Category
Moderately Conservative
Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

Portfolio Metrics

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

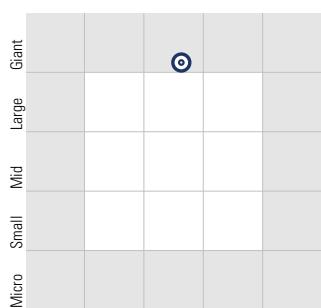
BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category
Moderately Conservative
Allocation

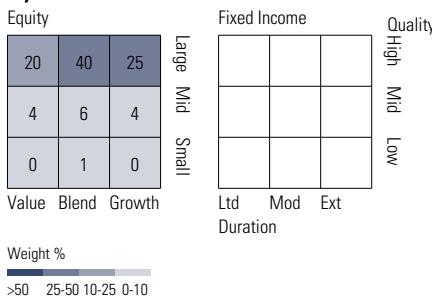
Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 03-31-2025

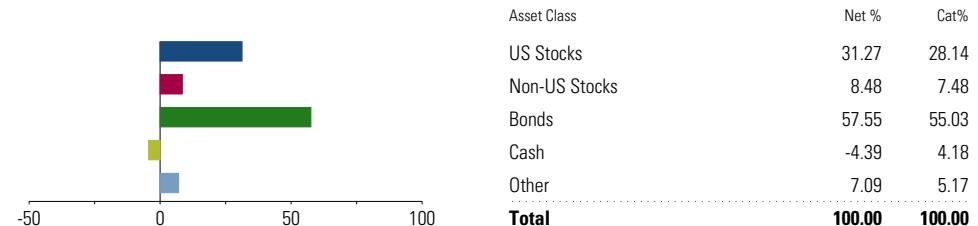
Morningstar Style Box™



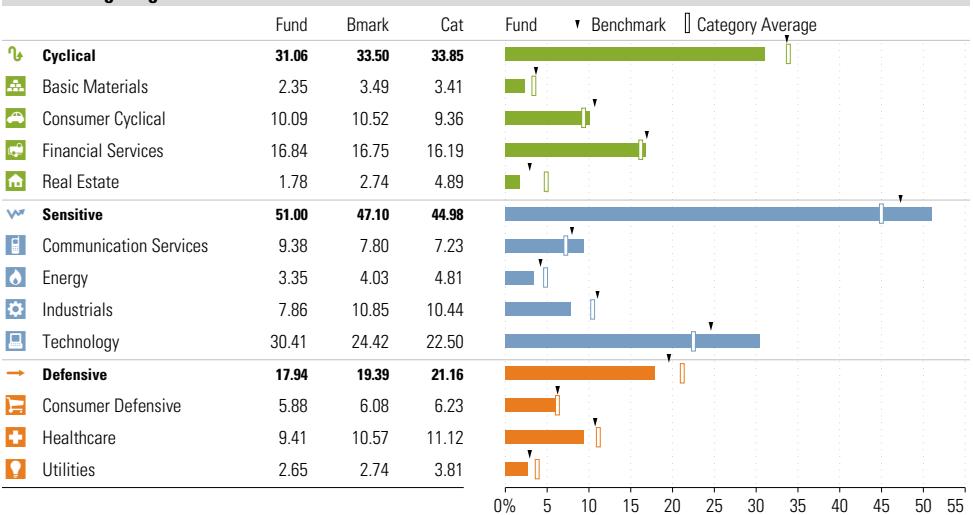
Style Breakdown



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

Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock 60/40 Target Allocation K BKGPX

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

Michael Gates since 05-2015

Lisa O'Connor since 01-2019

Suzanne Ly since 01-2025

Quantitative Screens

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

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

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

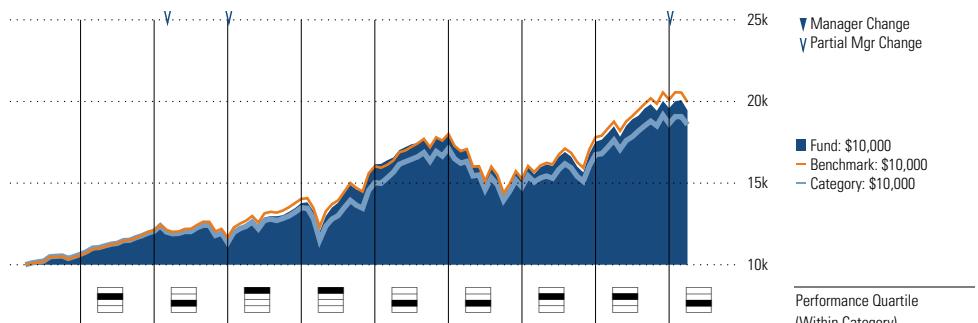
✓ **Net Expense:** The fund's expense ratio of 0.3 is 69.7% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

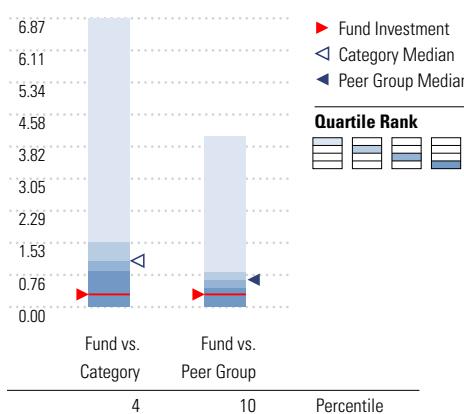
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ESG Metrics

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

Growth of \$10,000

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

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

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

Portfolio Metrics

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

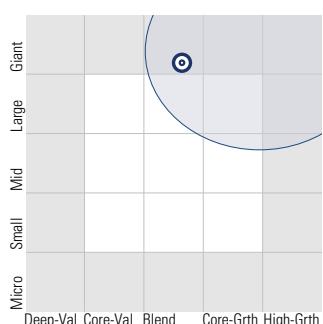
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

BlackRock 60/40 Target Allocation K BKGDX

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

Style Analysis as of 03-31-2025

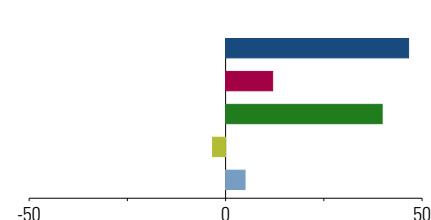
Morningstar Style Box™



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

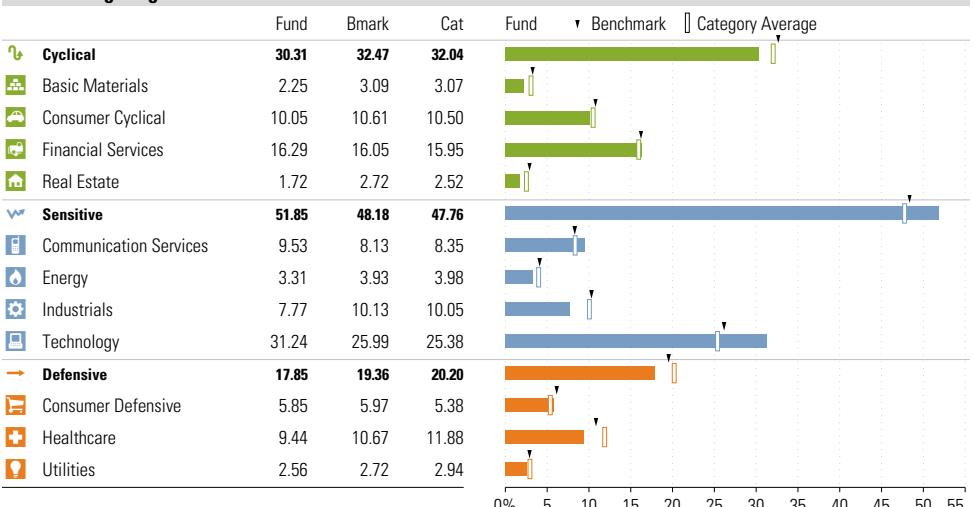
Ownership ● 75% of fund's current stock holdings

Asset Allocation as of 03-31-2025

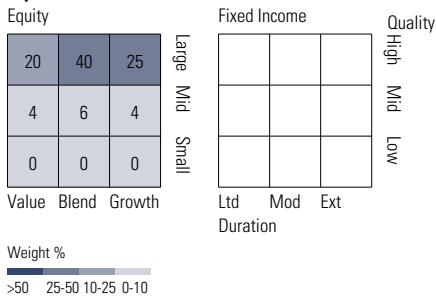


Asset Class	Net %	Cat%
US Stocks	46.56	49.14
Non-US Stocks	11.97	9.15
Bonds	39.83	34.97
Cash	-3.31	4.10
Other	4.94	2.64
Total	100.00	100.00

Sector Weighting as of 03-31-2025



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

Total Holdings 26

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category
Moderately Aggressive
Allocation

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

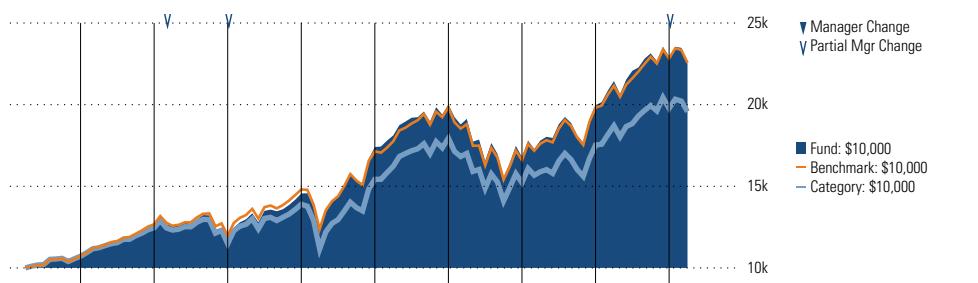
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

Growth of \$10,000

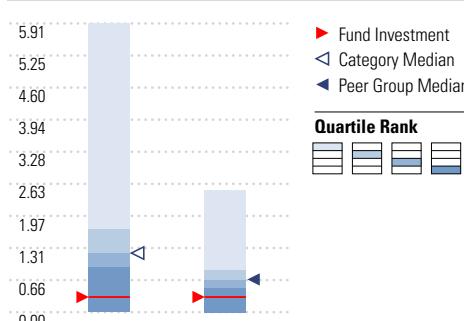


	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
–	17.49	-7.64	24.74	19.52	14.98	-16.08	18.90	14.85	-1.84		Total Return %
–	-0.54	-2.11	1.07	3.74	-0.67	0.23	-0.56	-0.30	-0.66		+/- Benchmark
–	1.69	0.29	3.39	6.01	-1.52	-1.12	3.54	1.88	-0.83		+/- Category
–	39	47	12	11	62	49	19	22	75		Tot Ret %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

Trailing Performance



Net Expense



	3	9	Percentile
10/310	26/299	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	-0.87	–	-1.10
Beta	1.05	–	0.99
R-Squared	99.26	–	94.25
Standard Deviation	14.66	13.98	14.24
Sharpe Ratio	0.14	0.18	0.09
Tracking Error	1.41	–	3.01
Information Ratio	-0.49	–	-0.58
Up Capture Ratio	103.10	–	97.40
Down Capture Ratio	107.66	–	103.47

Portfolio Metrics

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

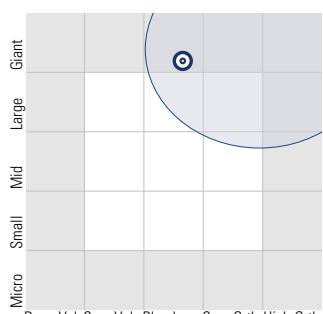
BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category
Moderately Aggressive
Allocation

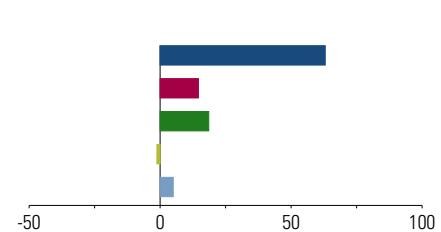
Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

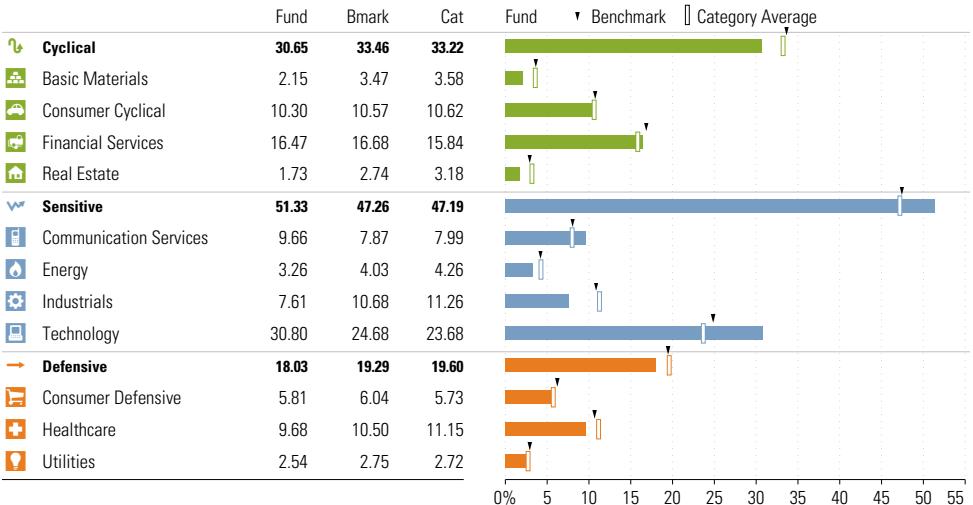


Asset Allocation as of 03-31-2025

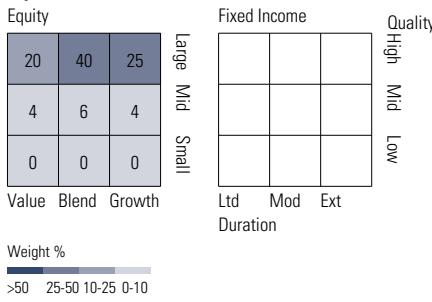


Asset Class	Net %	Cat%
US Stocks	63.03	59.06
Non-US Stocks	14.62	17.96
Bonds	18.57	15.11
Cash	-1.21	2.28
Other	5.01	5.58
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown



Top 10 Holdings as of 03-31-2025

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

Total Holdings 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 14.59 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.75 is 27.88% lower than the Mid-Cap Growth category average.

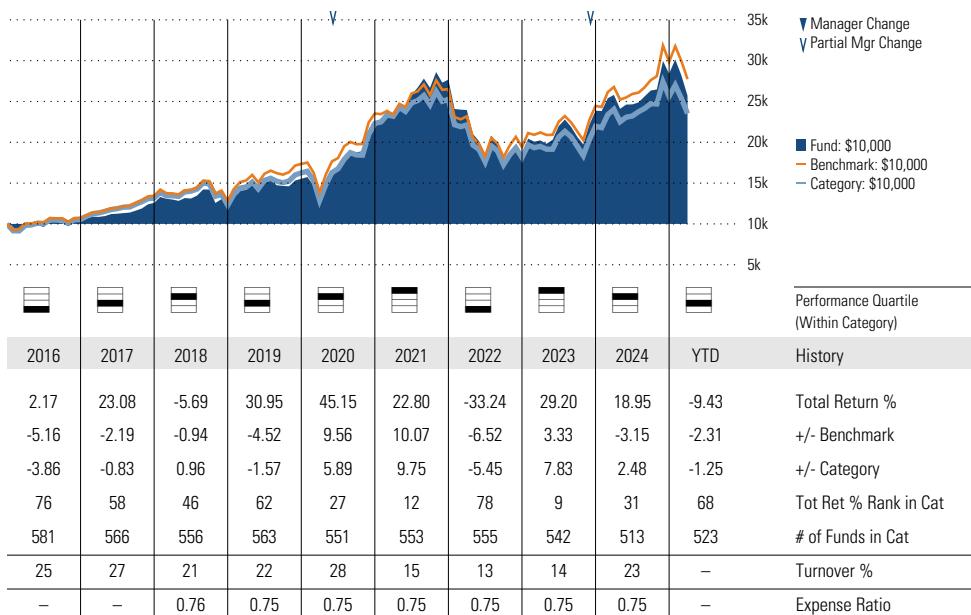
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

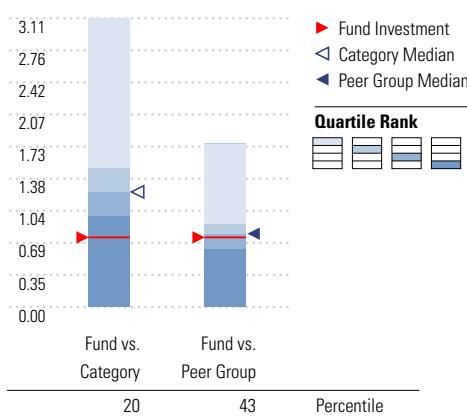
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

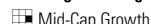
	Fund	Bmark	Cat
Alpha	-3.67	—	-4.09
Beta	1.03	—	0.97
R-Squared	97.67	—	91.60
Standard Deviation	23.09	22.08	22.65
Sharpe Ratio	0.02	0.17	-0.03
Tracking Error	3.60	—	6.65
Information Ratio	-1.05	—	-0.96
Up Capture Ratio	98.58	—	91.69
Down Capture Ratio	110.81	—	105.84

Portfolio Metrics

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

ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category

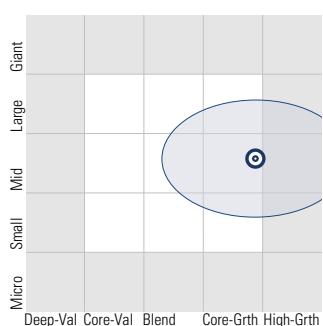


Morningstar Index

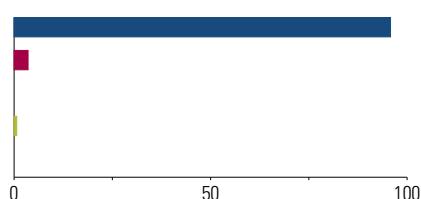
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



Style Breakdown

Equity

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

Weight %
—>50 25-50 10-25 0-10

Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 77

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Hartford Schroders International Stk SDR SCIJX

Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD**Portfolio Manager(s)**

Simon Webber since 03-2010

James Gautrey since 12-2014

Quantitative Screens

✓ **Performance:** The fund has finished in the Foreign Large Blend 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 15.09 years.

✗ **Style:** The fund has landed in its primary style box — Large Blend — 25 % of the time over the past three years.

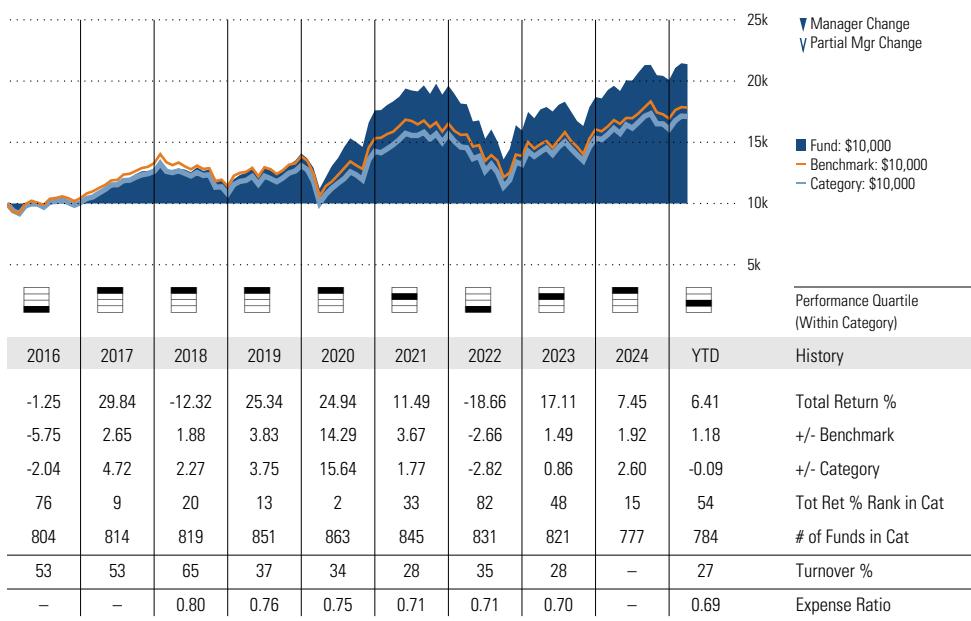
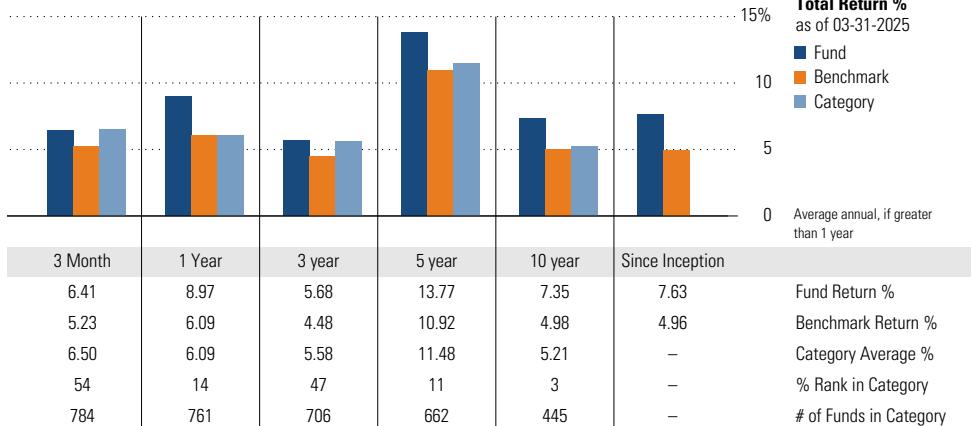
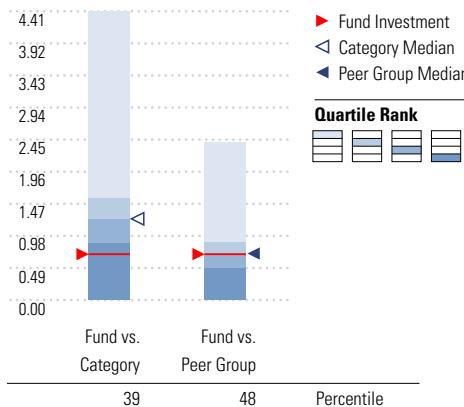
✓ **Net Expense:** The fund's expense ratio of 0.69 is 14.81% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen due to slight drift between the blend and growth portions of the style box. However, the underlying investment process remains consistent, so we are not concerned with this screen failure.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	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	1.10	—	0.96
Beta	1.05	—	1.02
R-Squared	92.67	—	93.11
Standard Deviation	17.66	16.18	17.14
Sharpe Ratio	0.14	0.07	0.13
Tracking Error	4.85	—	4.47
Information Ratio	0.25	—	0.23
Up Capture Ratio	107.62	—	108.08
Down Capture Ratio	103.34	—	104.96

Portfolio Metrics

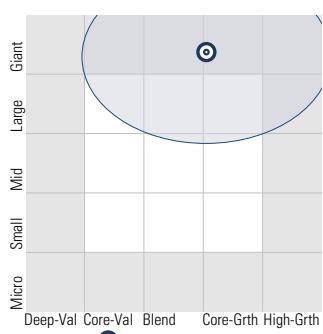
	Fund	Bmark	Cat
Price/Earnings Ratio	20.37	15.62	16.00
Price/Book Ratio	2.73	1.81	1.89
Geom Avg Mkt Cap \$B	83.84	53.01	62.24
ROE	19.05	16.46	17.44

Hartford Schroders International Stk SDR SCIJX

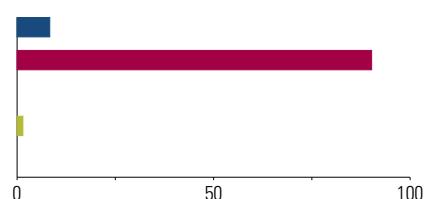
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

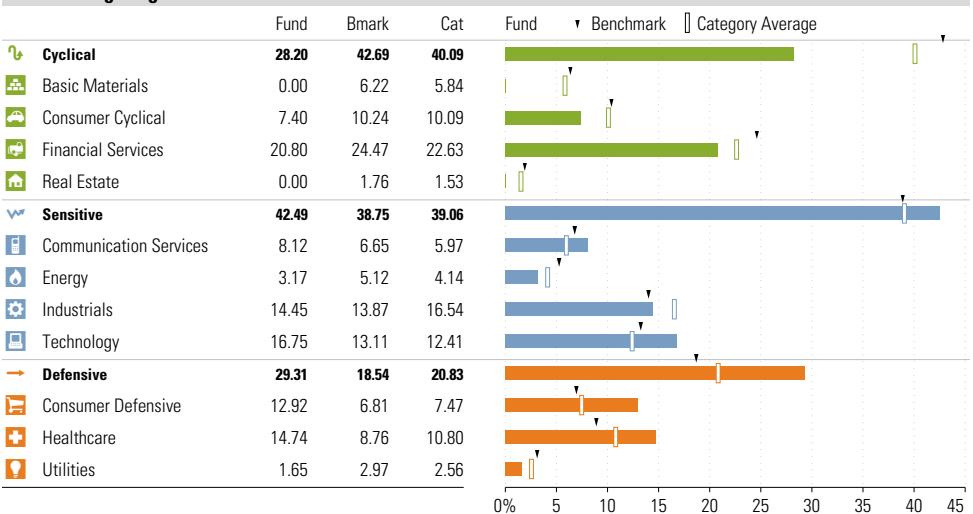


Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	8.31	3.80
Non-US Stocks	90.21	93.46
Bonds	0.00	0.70
Cash	1.47	0.91
Other	0.00	1.14
Total	100.00	100.00

Sector Weighting as of 03-31-2025



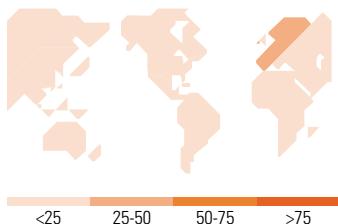
Style Breakdown

Equity

	Large	Mid	Small
Value	14	36	39
Blend	2	6	3
Growth	0	0	0

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	30.32	35.03	Americas	9.09	9.26	Greater Europe	60.59	55.71	Market Maturity		
Japan	14.76	18.34	North America	6.47	8.21	United Kingdom	22.78	13.63	Developed Markets	85.98	
Australasia	0.00	4.37	Central/Latin	2.62	1.05	W euro-ex UK	37.81	40.93	Emerging Markets	14.02	
Asia-4 Tigers	4.17	6.63				Emrgng Europe	0.00	0.11	Not Available	0.00	
Asia-ex 4 Tigers	11.39	5.69				Africa	0.00	1.04			
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	4.02	4.02	—	Technology
⊕ SAP SE	3.64	7.66	—	Technology
⊕ Shell PLC	3.06	10.72	—	Energy
⊕ Unilever PLC	3.00	13.72	—	Consumer Defensive
⊕ RELX PLC	2.92	16.64	—	Industrials
⊕ Roche Holding AG	2.91	19.55	—	Healthcare
⊕ Mitsubishi UFJ Financial Group Inc	2.79	22.34	—	Financial Services
⊕ Tencent Holdings Ltd	2.61	24.95	—	Communication Svc
⊕ Chocoladefabriken Lindt & Spruengli AG	2.55	27.50	—	Consumer Defensive
⊕ ASML Holding NV	2.42	29.92	—	Technology

Total Holdings 59

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

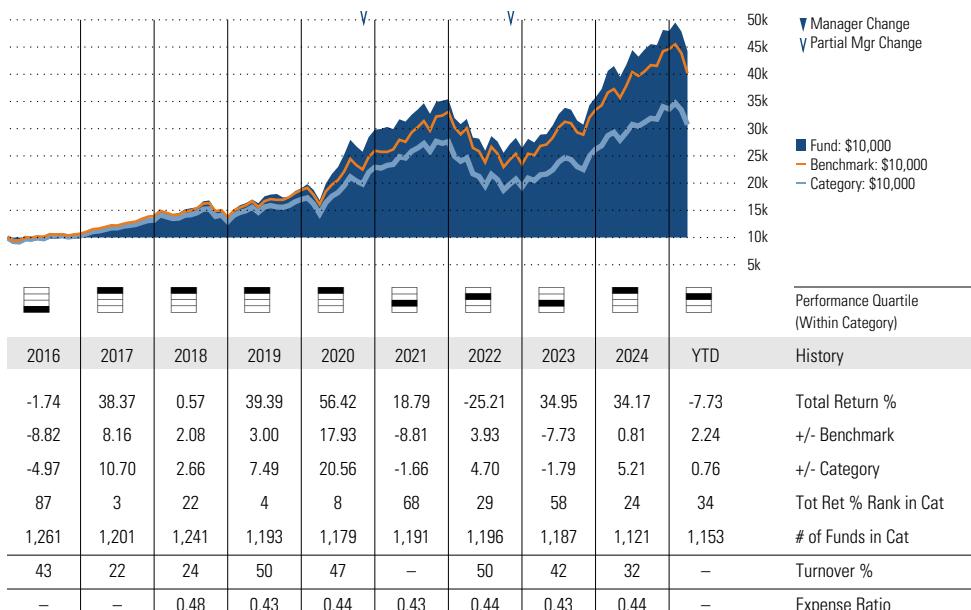
✓ **Performance:** The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



Morningstar Investment Management LLC Analysis

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

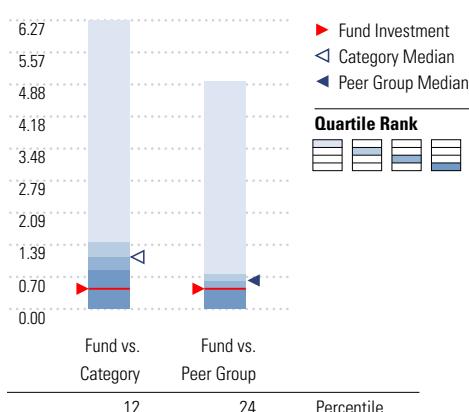
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

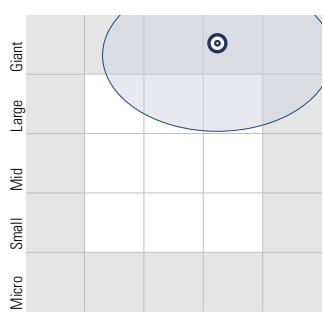
Portfolio Metrics

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

JPMorgan Large Cap Growth R6 JLGMX

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

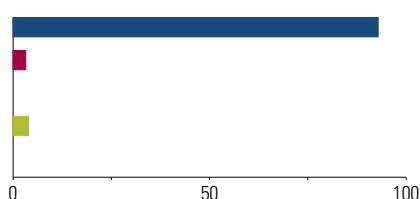
Equity

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2025



Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Asset Class

Net %

Cat%

US Stocks

92.88

93.82

Non-US Stocks

3.22

4.04

Bonds

0.00

0.01

Cash

3.90

1.18

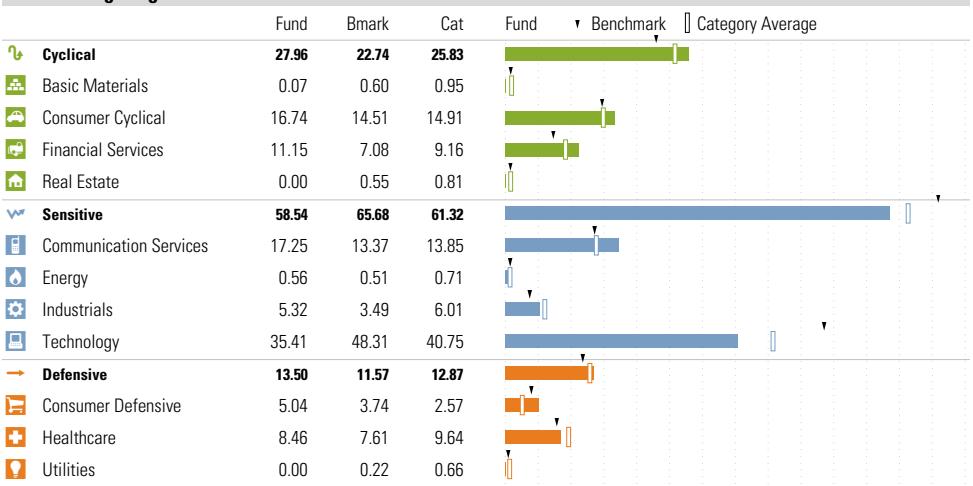
Other

0.00

0.96

Total**100.00****100.00**

Sector Weighting as of 03-31-2025



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

Top 15 Holdings as of 03-31-2025

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

Total Holdings 80

Increase Decrease New to Portfolio

JPMorgan Small Cap Value R6 JSVUX

Portfolio Manager(s)

Phillip Hart since 11-2010
 Akash Gupta since 11-2019
 Wonseok Choi since 11-2019
 Robert Ippolito since 11-2022

Quantitative Screens

- Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 14.42 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 0.74 is 32.11% lower than the Small Value category average.

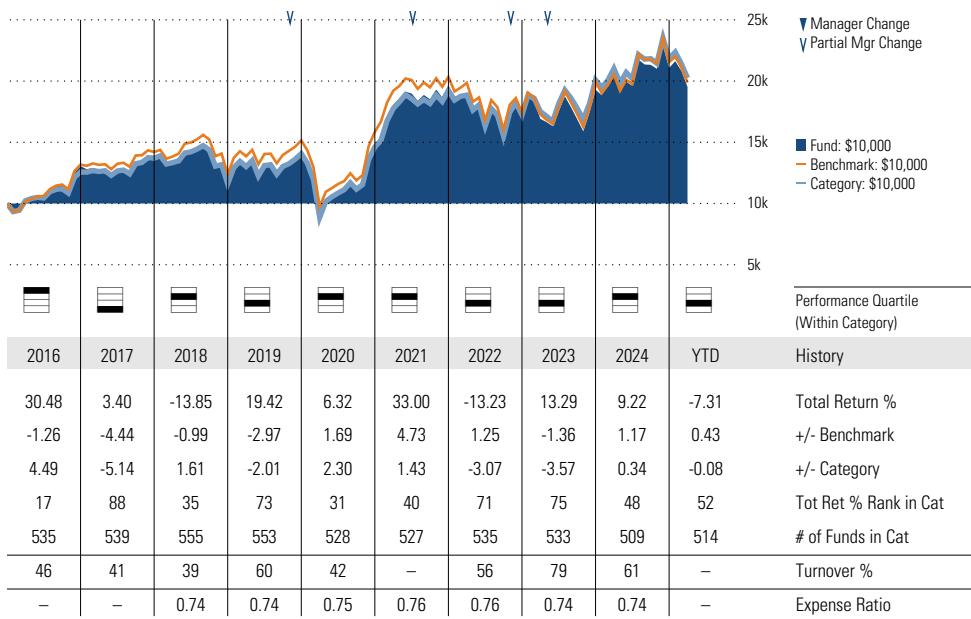
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

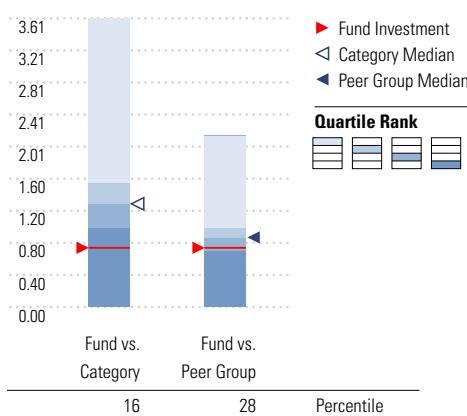
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.67	—	2.18
Beta	0.95	—	0.93
R-Squared	99.20	—	94.80
Standard Deviation	22.85	23.90	22.74
Sharpe Ratio	-0.05	-0.07	0.01
Tracking Error	2.34	—	5.33
Information Ratio	0.33	—	0.42
Up Capture Ratio	96.42	—	97.16
Down Capture Ratio	94.49	—	91.10

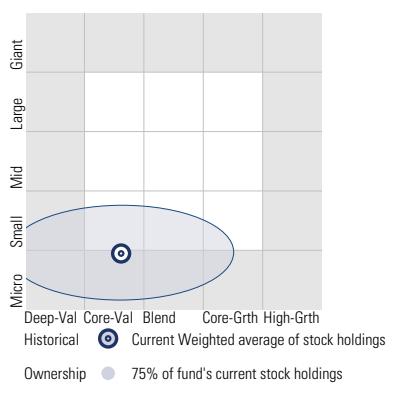
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.18	13.95	14.25
Price/Book Ratio	1.27	1.19	1.54
Geom Avg Mkt Cap \$B	2.33	2.07	5.17
ROE	7.81	4.52	11.05

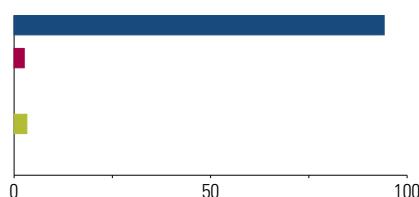
JPMorgan Small Cap Value R6 JSVUX

Style Analysis as of 03-31-2025

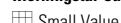
Morningstar Style Box™



Asset Allocation as of 03-31-2025



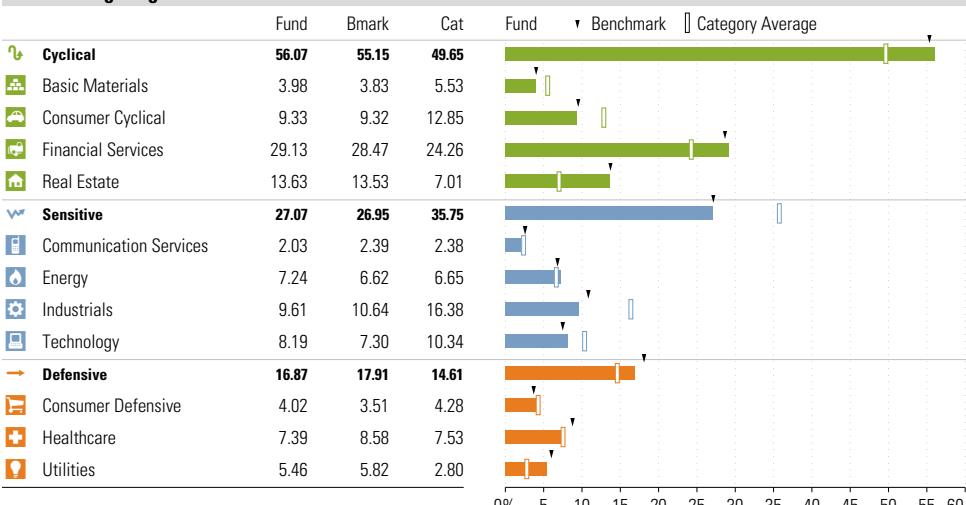
Morningstar Category



Morningstar Index

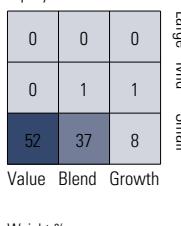
Russell 2000 Value TR USD

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
⊕ JPMorgan Prime Money Market Inst	2.95	2.95	—	—
Old National Bancorp	1.06	4.01	-1.73	Financial Services
Mr. Cooper Group Inc	0.97	4.98	24.57	Financial Services
PotlatchDeltic Corp	0.93	5.90	16.10	Real Estate
Phillips Edison & Co Inc Ordinary Shares - New	0.88	6.78	-1.77	Real Estate
⊕ Ladder Capital Corp Class A	0.77	7.55	4.02	Real Estate
CNO Financial Group Inc	0.75	8.30	12.36	Financial Services
Rush Enterprises Inc Class A	0.72	9.03	-2.19	Consumer Cyclical
ABM Industries Inc	0.71	9.73	-6.95	Industrials
COPT Defense Properties	0.71	10.44	-10.90	Real Estate
Commercial Metals Co	0.70	11.14	-6.51	Basic Materials
Option Care Health Inc	0.69	11.83	50.65	Healthcare
Portland General Electric Co	0.68	12.51	3.39	Utilities
Sanmina Corp	0.68	13.19	0.67	Technology
⊕ Bank of N.T. Butterfield & Son Ltd	0.67	13.86	7.69	Financial Services

Total Holdings 410

⊕ Increase ⊖ Decrease ✶ New to Portfolio

MFS New Discovery R6 MNDKX

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 11.25 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 0.9 is 21.74% lower than the Small Growth category average.

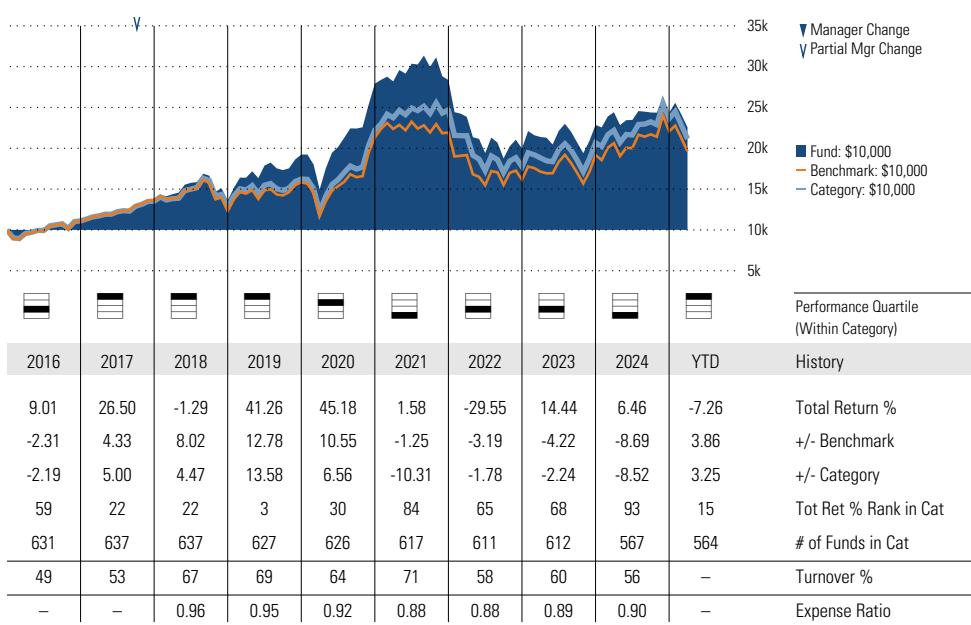
Morningstar Investment Management LLC Analysis

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

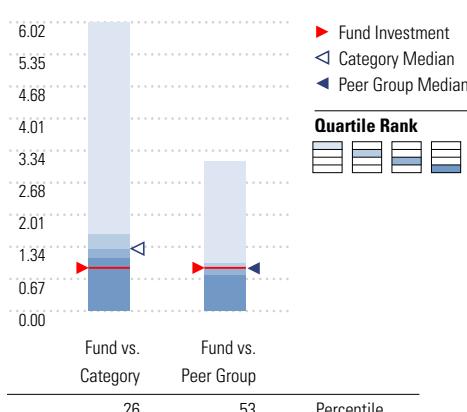
Growth of \$10,000



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

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.71	—	-1.19
Beta	0.85	—	0.91
R-Squared	94.12	—	92.36
Standard Deviation	20.86	23.85	22.78
Sharpe Ratio	-0.20	-0.04	-0.11
Tracking Error	6.22	—	6.68
Information Ratio	-0.42	—	-0.16
Up Capture Ratio	79.66	—	89.63
Down Capture Ratio	87.77	—	93.62

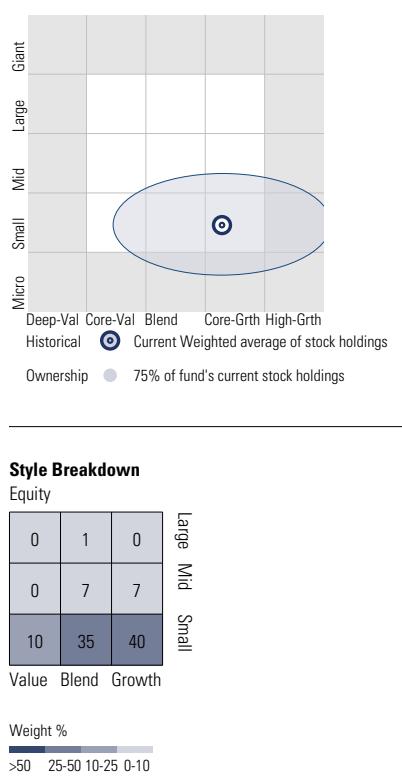
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.09	20.59	23.44
Price/Book Ratio	2.98	3.55	3.59
Geom Avg Mkt Cap \$B	4.95	3.15	6.19
ROE	8.58	9.46	11.69

MFS New Discovery R6 MNDKX

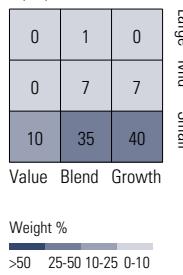
Style Analysis as of 03-31-2025

Morningstar Style Box™

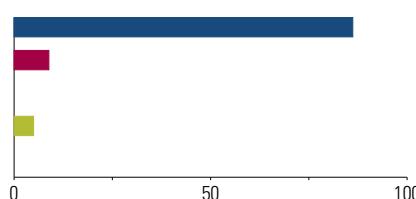


Style Breakdown

Equity



Asset Allocation as of 03-31-2025



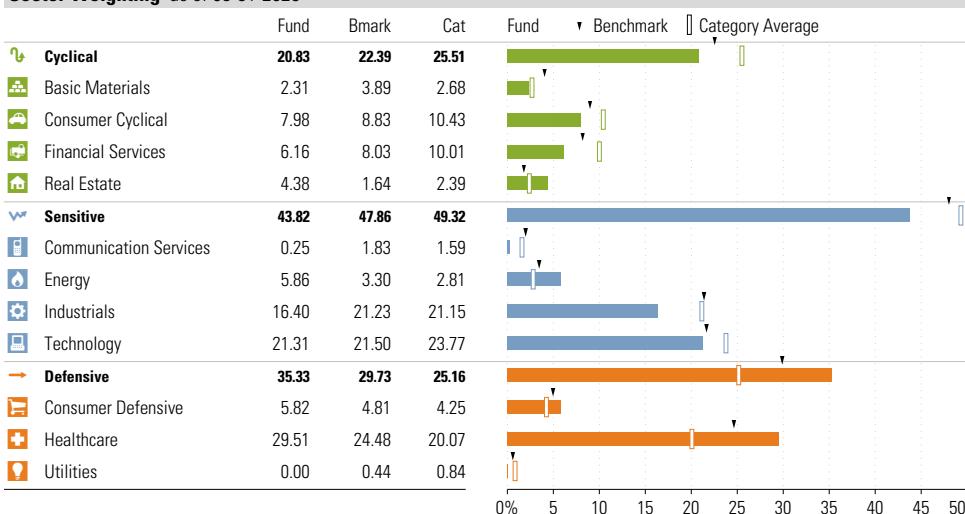
Morningstar Category



Morningstar Index

Russell 2000 Growth TR USD

Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	4.96	4.96	—	—
Crane Co	2.05	7.02	1.09	Industrials
⊕ Rb Global Inc	1.93	8.95	—	—
US Foods Holding Corp	1.81	10.76	-2.96	Consumer Defensive
⊖ CACI International Inc Class A	1.78	12.54	-9.19	Technology
⊕ Flowserve Corp	1.67	14.21	-14.73	Industrials
⊕ Genius Sports Ltd	1.66	15.87	—	—
⊕ SentinelOne Inc Class A	1.58	17.45	-18.11	Technology
⊕ TopBuild Corp	1.57	19.02	-2.05	Industrials
⊕ Globus Medical Inc Class A	1.51	20.53	-11.50	Healthcare
TechnipFMC PLC	1.51	22.04	9.68	Energy
Qiagen NV	1.44	23.47	-9.51	Healthcare
⊖ Independence Realty Trust Inc	1.44	24.91	7.81	Real Estate
⊕ Jfrog Ltd	1.42	26.33	8.81	Technology
⊕ Schrodinger Inc/United States	1.41	27.74	—	—

Total Holdings 114

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Neuberger Berman Real Estate R6 NRREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Steve Shigekawa since 12-2005

Brian Jones since 10-2008

Archena Alagappan since 04-2024

Quantitative Screens

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

Management: The fund's management has been in place for 19.26 years.

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

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

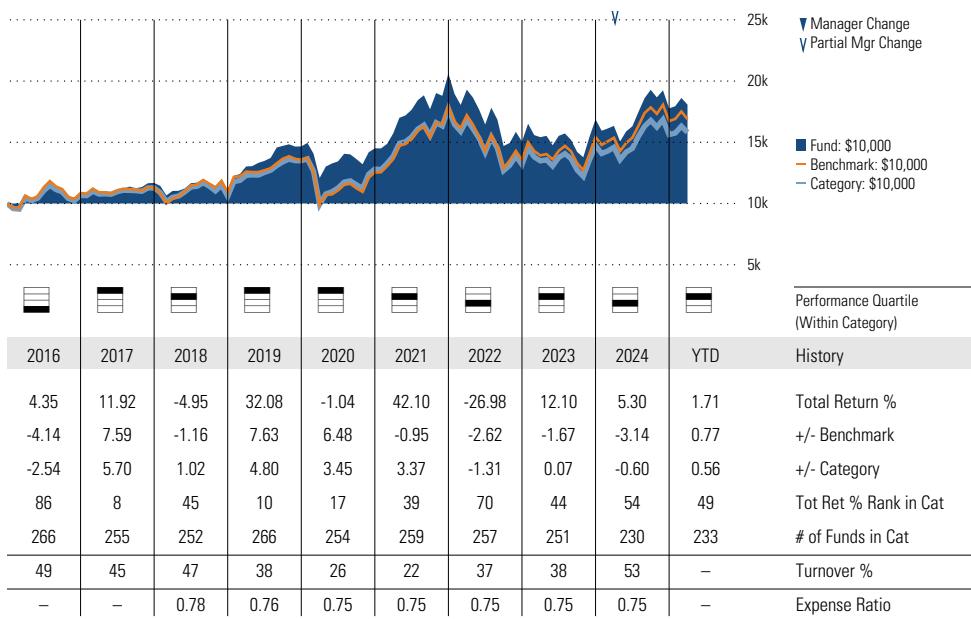
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

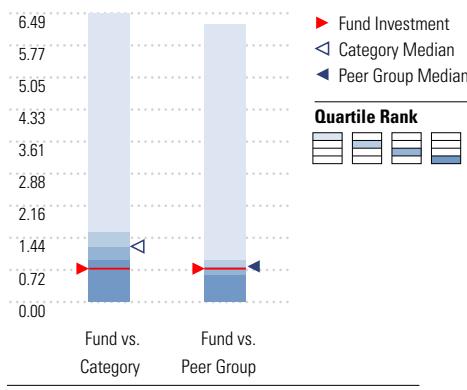
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.53	—	-1.50
Beta	0.99	—	0.97
R-Squared	97.17	—	94.62
Standard Deviation	20.52	20.48	20.30
Sharpe Ratio	-0.23	-0.15	-0.26
Tracking Error	3.46	—	4.07
Information Ratio	-0.44	—	-0.46
Up Capture Ratio	94.64	—	93.26
Down Capture Ratio	99.84	—	98.43

Portfolio Metrics

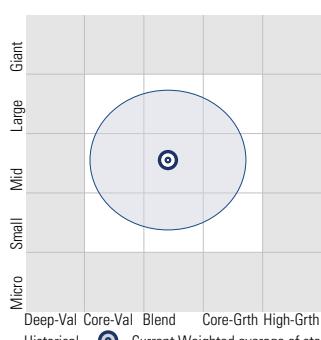
	Fund	Bmark	Cat
Price/Earnings Ratio	35.70	38.46	31.32
Price/Book Ratio	2.28	2.42	2.67
Geom Avg Mkt Cap \$B	29.22	9.35	36.55
ROE	14.49	9.56	18.98

Neuberger Berman Real Estate R6 NRREX

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

Style Analysis as of 03-31-2025

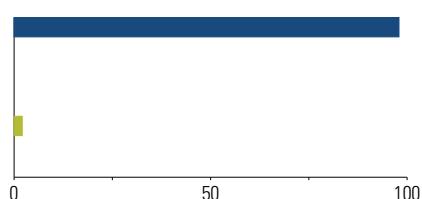
Morningstar Style Box™



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

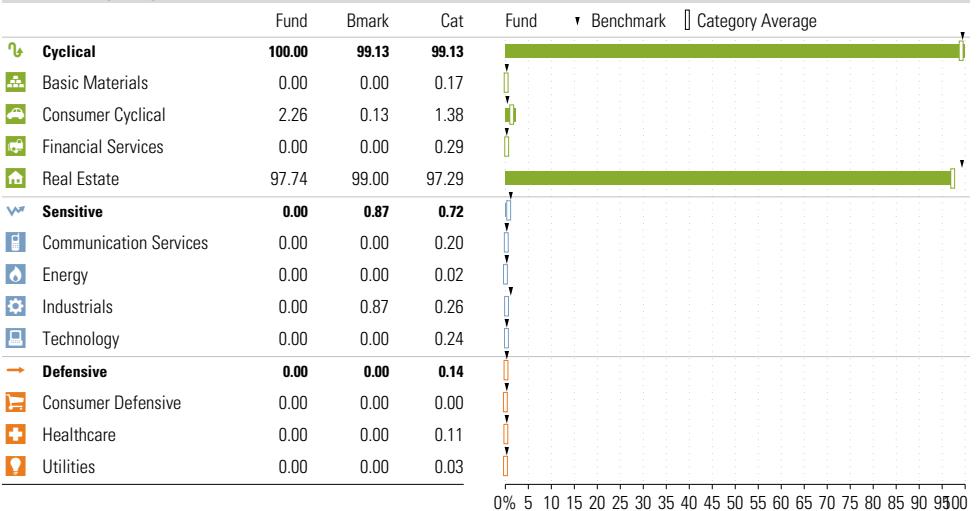
Ownership 75% of fund's current stock holdings

Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	97.93	88.75
Non-US Stocks	0.00	0.89
Bonds	0.00	1.39
Cash	2.07	2.11
Other	0.00	6.86
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

	0	19	14
Value	0	19	14
Blend	6	42	0
Growth	6	13	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
Prologis Inc	8.31	8.31	6.72	Real Estate
American Tower Corp	8.23	16.54	18.64	Real Estate
Welltower Inc	7.52	24.06	22.10	Real Estate
Equinix Inc	6.56	30.62	-13.03	Real Estate
AvalonBay Communities Inc	5.46	36.08	-1.64	Real Estate
Simon Property Group Inc	4.74	40.82	-2.34	Real Estate
Invitation Homes Inc	4.23	45.05	9.92	Real Estate
Sun Communities Inc	4.09	49.14	5.38	Real Estate
Ventas Inc	4.09	53.23	17.58	Real Estate
SBA Communications Corp Class A	3.65	56.88	8.50	Real Estate
Public Storage	3.56	60.45	0.95	Real Estate
UDR Inc	2.60	63.04	5.03	Real Estate
Gaming and Leisure Properties Inc	2.52	65.56	7.27	Real Estate
Essential Properties Realty Trust Inc	2.50	68.07	5.29	Real Estate
InvenTrust Properties Corp	2.24	70.31	-1.73	Real Estate

Total Holdings 36

+ Increase - Decrease ** New to Portfolio

Nuveen Large Cap Responsible Eq R6 TISCX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Philip Campagna since 12-2005
 Darren Tran since 05-2022
 Nazar Romanyak since 06-2024

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 19.26 years.

Style: The fund has landed in its primary style box — Large Blend — 72.41 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.17 is 76.39% lower than the Large Blend category average.

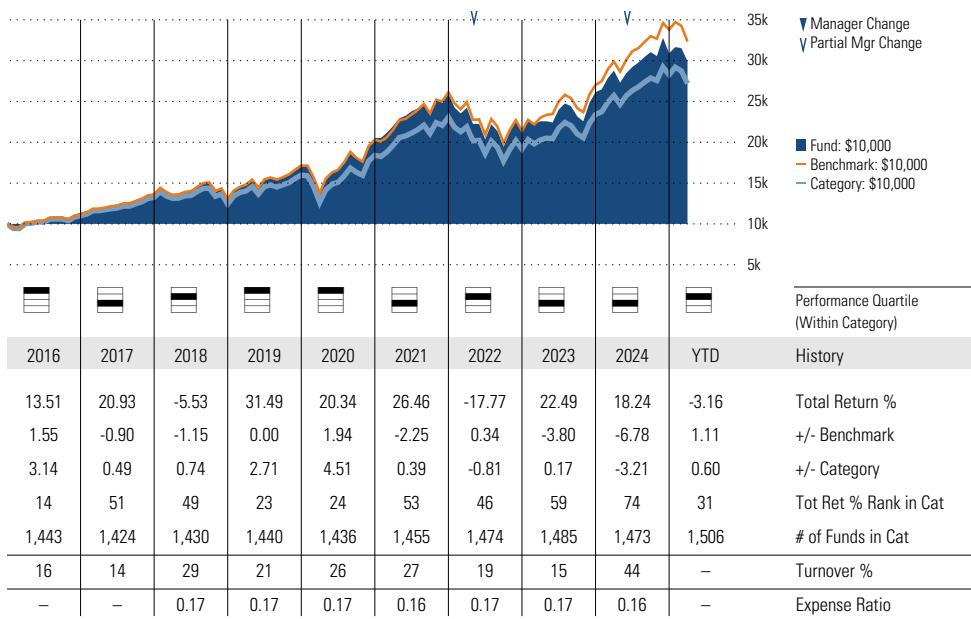
Morningstar Investment Management LLC Analysis

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	5	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	3-Advanced	03-11-2022

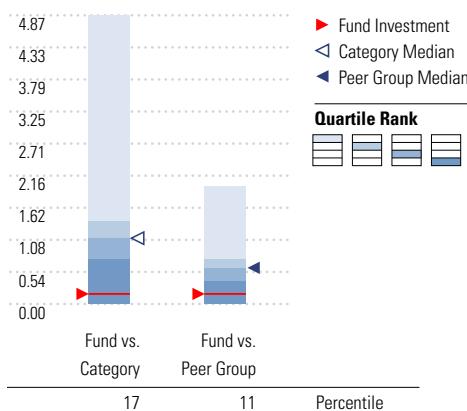
Growth of \$10,000



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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.86	—	-0.78
Beta	1.03	—	0.95
R-Squared	96.88	—	94.91
Standard Deviation	18.17	17.31	16.86
Sharpe Ratio	0.23	0.33	0.25
Tracking Error	3.26	—	3.52
Information Ratio	-0.55	—	-1.23
Up Capture Ratio	98.58	—	93.86
Down Capture Ratio	105.72	—	97.30

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.97	24.90	24.63
Price/Book Ratio	5.20	4.50	4.55
Geom Avg Mkt Cap \$B	183.15	312.90	391.45
ROE	34.96	33.58	31.26

Nuveen Large Cap Responsible Eq R6 TISCX

Morningstar Category

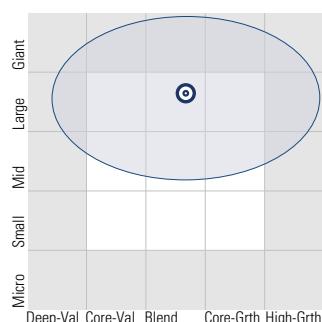
Morningstar Index

Large Blend

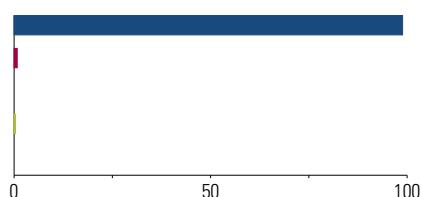
S&P 500 TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



Asset Class

Net %

Cat%

US Stocks

98.85

96.14

Non-US Stocks

0.79

2.17

Bonds

0.00

-0.81

Cash

0.37

1.47

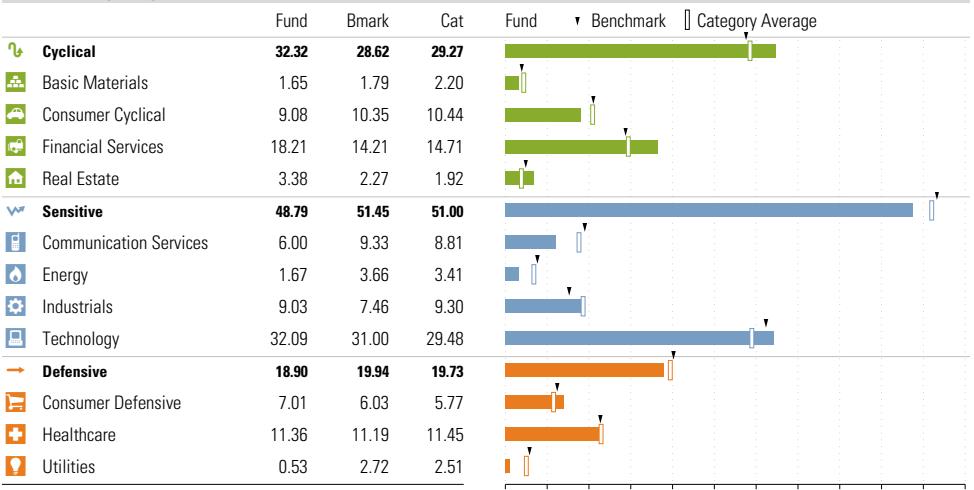
Other

0.00

1.04

Total**100.00****100.00**

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

	Large	Mid	Small
Value	20	37	14
Blend	7	12	10
Growth	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
⊕ NVIDIA Corp	6.73	6.73	-19.29	Technology
⊕ Microsoft Corp	6.54	13.27	-10.74	Technology
⊕ JPMorgan Chase & Co	2.19	15.47	2.85	Financial Services
⊕ Eli Lilly and Co	2.14	17.61	7.18	Healthcare
⊕ Visa Inc Class A	1.96	19.57	11.08	Financial Services
⊕ Mastercard Inc Class A	1.67	21.25	4.24	Financial Services
⊕ Costco Wholesale Corp	1.61	22.86	3.35	Consumer Defensive
⊕ Netflix Inc	1.55	24.41	4.62	Communication Svc
⊕ Procter & Gamble Co	1.53	25.94	2.25	Consumer Defensive
⊕ UnitedHealth Group Inc	1.49	27.43	3.95	Healthcare
⊕ The Home Depot Inc	1.48	28.91	-5.19	Consumer Cyclical
⊕ Coca-Cola Co	1.28	30.19	15.85	Consumer Defensive
⊕ Salesforce Inc	1.24	31.43	-19.73	Technology
⊕ International Business Machines Corp	1.16	32.59	13.87	Technology
⊕ McDonald's Corp	1.16	33.75	8.37	Consumer Cyclical

Total Holdings 135

⊕ Increase ⊖ Decrease ✶ New to Portfolio

PGIM Global Total Return R6 PGTOX

Morningstar Category
Global BondMorningstar Index
Bloomberg Gbl Agg Ex USD TR USD**Portfolio Manager(s)**

Robert Tipp since 09-2002

Matthew Angelucci since 10-2018

Brett Bailey since 09-2021

Gregory Peters since 07-2022

Quantitative Screens

✓ **Performance:** The fund has finished in the Global 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 22.52 years.

Style Consistency is not calculated for Fixed Income funds.

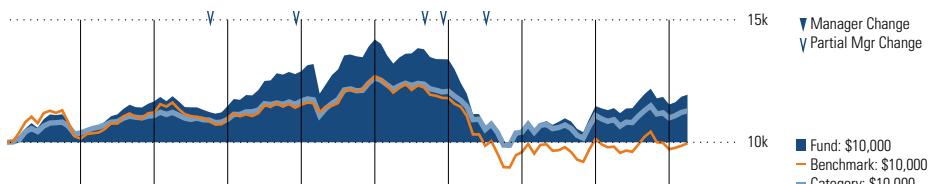
✓ **Net Expense:** The fund's expense ratio of 0.53 is 42.39% lower than the Global Bond category average.

Morningstar Investment Management LLC Analysis

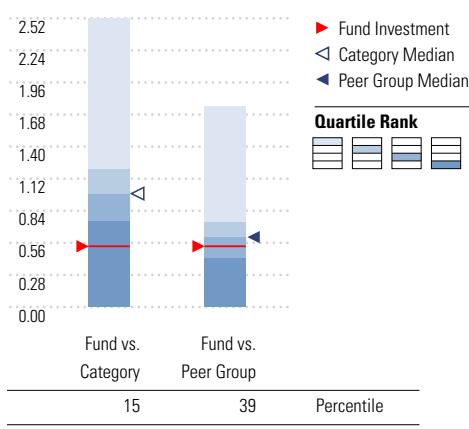
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025

Growth of \$10,000

Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.74	13.57	-1.57	12.32	10.05	-5.73	-21.80	9.68	0.57	3.48	Total Return %
1.25	3.06	0.58	7.23	-0.06	1.32	-3.10	3.96	4.79	0.95	+/- Benchmark
-0.89	6.70	-0.09	5.59	1.70	-1.55	-7.96	3.11	1.33	0.84	+/- Category
58	2	51	1	31	63	94	10	38	23	Tot Ret % Rank in Cat
249	216	211	217	215	209	206	193	166	162	# of Funds in Cat
86	75	40	37	20	23	13	6	35	—	Turnover %
—	—	0.58	0.56	0.55	0.52	0.53	0.54	0.53	—	Expense Ratio

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

	Fund	Bmark	Cat
Alpha	3.23	—	2.32
Beta	0.95	—	0.81
R-Squared	95.23	—	89.41
Standard Deviation	10.52	10.83	9.22
Sharpe Ratio	-0.39	-0.70	-0.49
Tracking Error	2.36	—	3.92
Information Ratio	1.42	—	0.75
Up Capture Ratio	105.19	—	90.83
Down Capture Ratio	83.59	—	74.84

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.67	—	5.89
Avg Eff Maturity	7.94	—	8.99

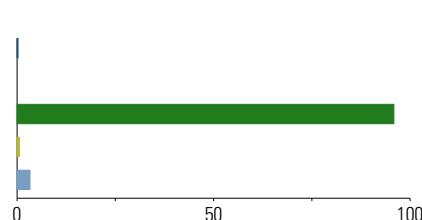
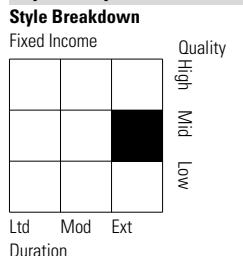
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

PGIM Global Total Return R6 PGTQX

Morningstar Category
Global BondMorningstar Index
Bloomberg Gbl Agg Ex USD 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
⊕ Eur/Usd Fwd 20250422 0997	04-2025	6.01	6.01	—
⊕ Usd/Eur Fwd 20250422 0997	04-2025	5.71	11.73	—
⊕ Eur/Usd Fwd 20250422 221	04-2025	4.88	16.60	—
⊕ Usd/Eur Fwd 20250422 221	04-2025	4.67	21.27	—
Eur/Usd Fwd 20250422 Barcus33	04-2025	4.55	25.82	—
Usd/Eur Fwd 20250422 Barcus33	04-2025	4.36	30.18	—
Greece (Republic Of) 1.875%	02-2035	2.37	32.55	—
United Kingdom of Great Britain and Northern Ireland 4.5%	06-2028	2.24	34.79	—
Colombia (Republic Of) 3.875%	03-2026	2.19	36.99	—
⊕ Usd/Cny Fwd 20250618 00187	06-2025	2.09	39.07	—

Total Holdings 1409

⊕ Increase ⊖ Decrease ✶ New to Portfolio

PGIM High Yield R6 PHYQX

Portfolio Manager(s)

Robert Spano since 10-2007

Brian Clapp since 06-2013

Robert Cignarella since 03-2014

Michael Gormally since 04-2022

Brian Lalli since 03-2023

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 17.47 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.38 is 56.32% lower than the High Yield Bond category average.

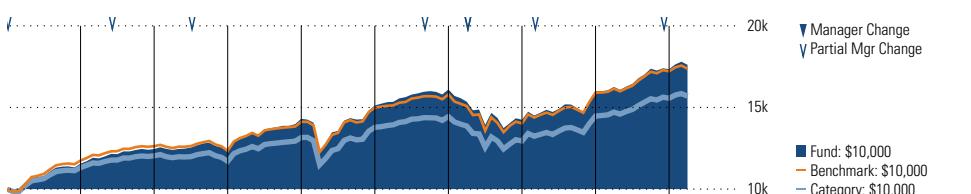
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	12-31-2024

Growth of \$10,000

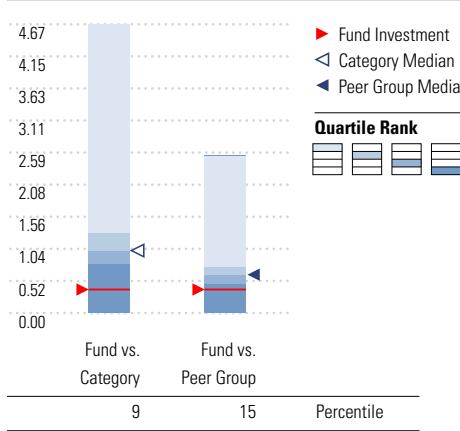


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
15.61	7.70	-1.18	16.26	5.72	6.47	-11.55	12.31	8.46	1.53	Total Return %
-1.88	0.22	1.08	1.85	-0.45	1.11	-0.33	-1.15	0.26	0.59	+/- Benchmark
2.31	1.23	1.41	3.64	0.81	1.70	-1.46	0.23	0.83	0.71	+/- Category
20	23	21	7	40	14	69	49	24	7	Tot Ret % Rank in Cat
721	715	719	726	699	687	687	678	643	643	# of Funds in Cat
28	40	44	43	45	56	38	22	42	—	Turnover %
—	—	0.42	0.40	0.40	0.38	0.38	0.38	0.38	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.04	—	-0.04
Beta	0.96	—	0.89
R-Squared	98.53	—	94.48
Standard Deviation	8.10	8.38	7.68
Sharpe Ratio	0.05	0.07	0.00
Tracking Error	1.04	—	1.85
Information Ratio	-0.14	—	-0.50
Up Capture Ratio	99.00	—	89.00
Down Capture Ratio	100.08	—	89.23

Portfolio Metrics

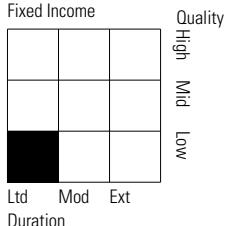
	Fund	Bmark	Cat
Avg Eff Duration	3.21	—	3.13
Avg Eff Maturity	5.12	—	5.02

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

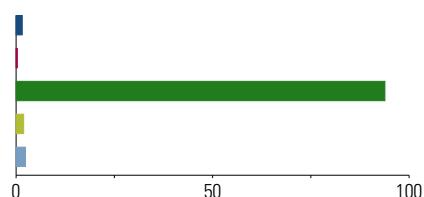
PGIM High Yield R6 PHYQX

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025



Morningstar Category
High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Credit Rating Breakdown	Fund	Bmark	Cat			
AAA	6.56	—	1.37			
AA	0.00	—	0.32			
A	0.05	—	0.07			
BBB	5.40	—	5.22			
BB	45.78	—	39.24			
B	25.01	—	33.41			
Below B	11.86	—	17.34			
Not Rated	5.33	—	3.03			
Government	5.84	—	2.40			
Treasury	5.70	—	0.86			
Inflation – Protected	0.00	—	0.00			
Agency/Quasi Agency	0.00	—	0.00			
Other Government Related	0.14	—	1.54			
Corporate	88.17	—	90.86			
Corporate Bond	80.82	—	87.25			
Bank Loan	5.80	—	2.53			
Convertible	0.00	—	0.55			
Preferred	1.55	—	0.53			
Securitized	1.49	—	1.07			
Agency MBS Pass-Through	0.00	—	0.09			
Agency MBS ARM	0.00	—	0.00			
Agency MBS CMO	0.00	—	0.08			
Non-Agency Residential MBS	0.00	—	0.02			
Commercial MBS	0.22	—	0.04			
Asset-Backed	1.27	—	0.84			
Covered Bond	0.00	—	0.00			
Municipal	0.00	—	0.04			
Cash & Equivalents	2.13	—	3.53			
Other	2.36	—	2.10			

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
⊖ Prudential Govt Money Mkt Fd	—	1.72	1.72	—
United States Treasury Notes 3.875%	11-2027	1.53	3.25	—
Medline Borrower LP 3.875%	04-2029	0.88	4.12	—
DISH DBS Corporation 7.75%	07-2026	0.77	4.89	—
United States Treasury Notes 4.25%	12-2025	0.76	5.65	—
United States Treasury Notes 4.625%	06-2026	0.76	6.41	—
⊖ United States Treasury Notes 4.25%	12-2026	0.74	7.15	—
United States Treasury Notes 4.125%	11-2027	0.70	7.86	—
Ferrellgas Escrow Llc 3/30/31 Preferred	03-2031	0.68	8.53	—
Calpine Corporation 5.125%	03-2028	0.67	9.20	—

Total Holdings 874

⊕ Increase ⊖ Decrease ⚡ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Greg Sharenow since 11-2018

Stephen Rodosky since 01-2019

Andrew Dewitt since 02-2022

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

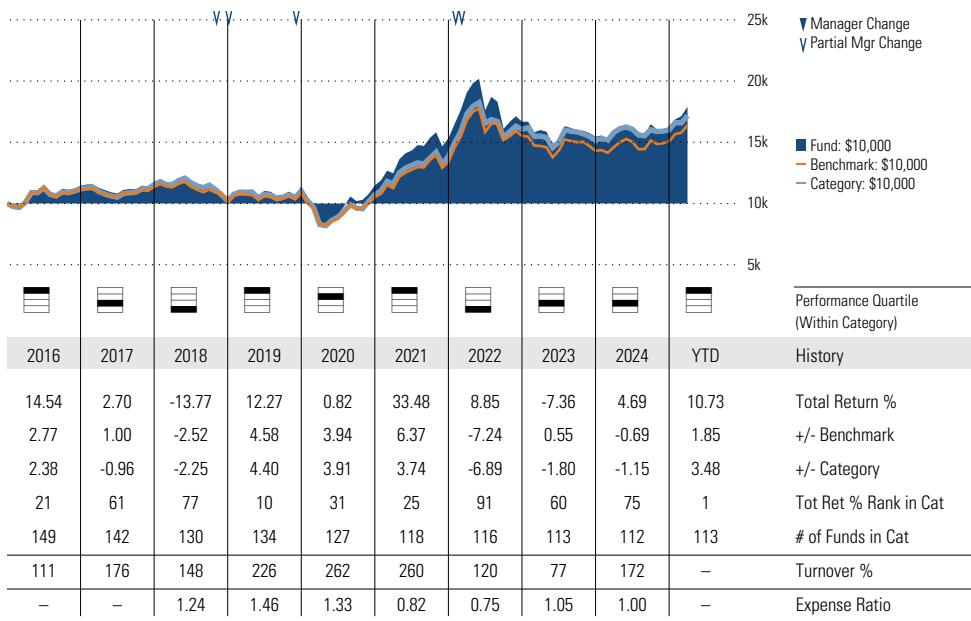
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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025

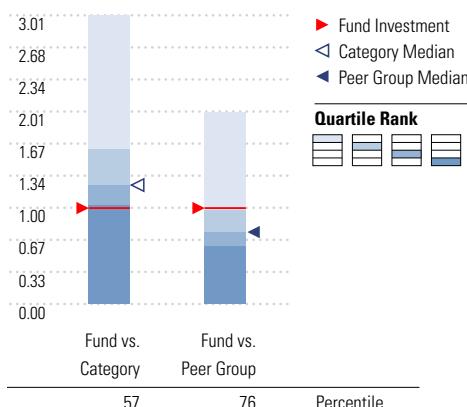
Growth of \$10,000



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

Portfolio Metrics

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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category

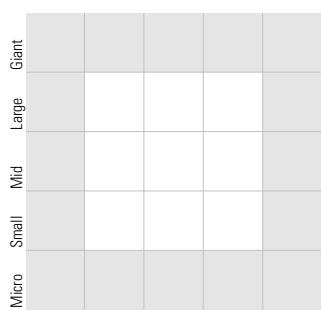
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

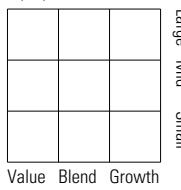


Deep-Val Core-Val Blend Core-Grth High-Grth
 Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

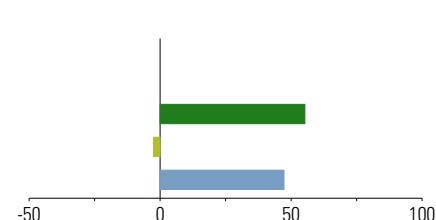
Style Breakdown

Equity



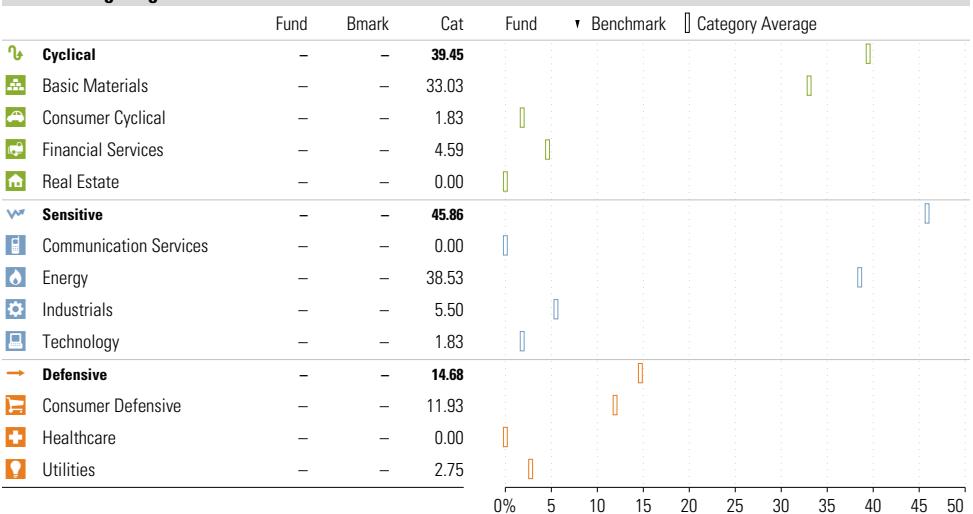
Value Blend Growth
 Weight %
 >50 25-50 10-25 0-10

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	55.26	28.67
Cash	-2.54	74.26
Other	47.28	-6.99
Total	100.00	100.00

Sector Weighting as of 03-31-2025



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

Top 15 Holdings as of 03-31-2025

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

Total Holdings 669

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

PIMCO Income Instl PIMIX

Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

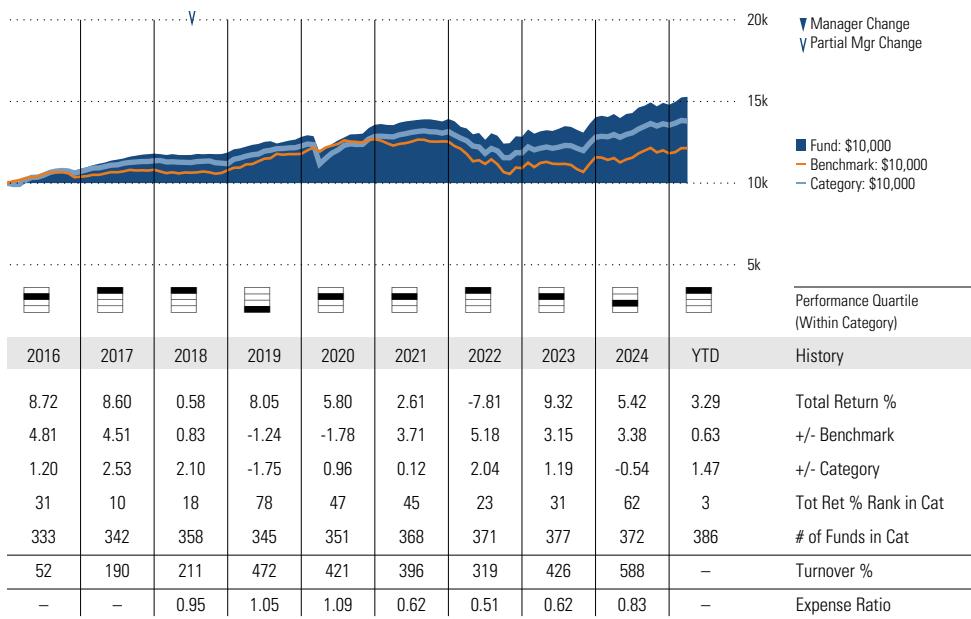
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2025

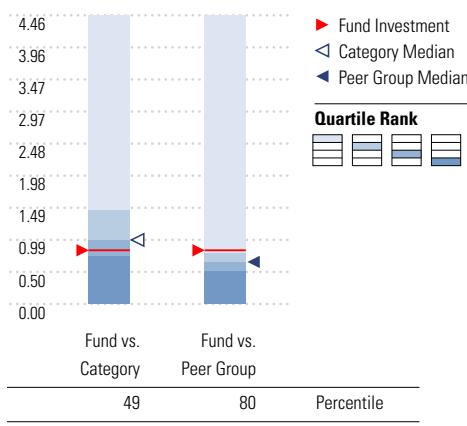
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.68	—	2.26
Beta	0.83	—	0.78
R-Squared	91.45	—	79.57
Standard Deviation	6.54	7.50	6.49
Sharpe Ratio	0.04	-0.44	-0.18
Tracking Error	2.28	—	3.43
Information Ratio	1.58	—	0.64
Up Capture Ratio	98.21	—	85.66
Down Capture Ratio	63.23	—	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 Instl PIMIX

Morningstar Category

Multisector Bond

Morningstar Index

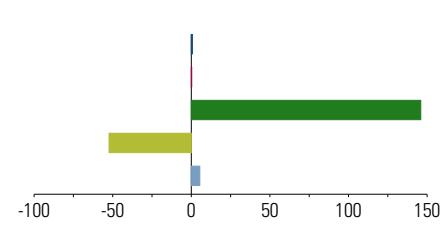
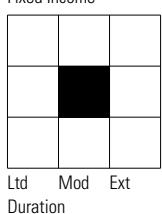
Bloomberg US Universal TR USD

Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025

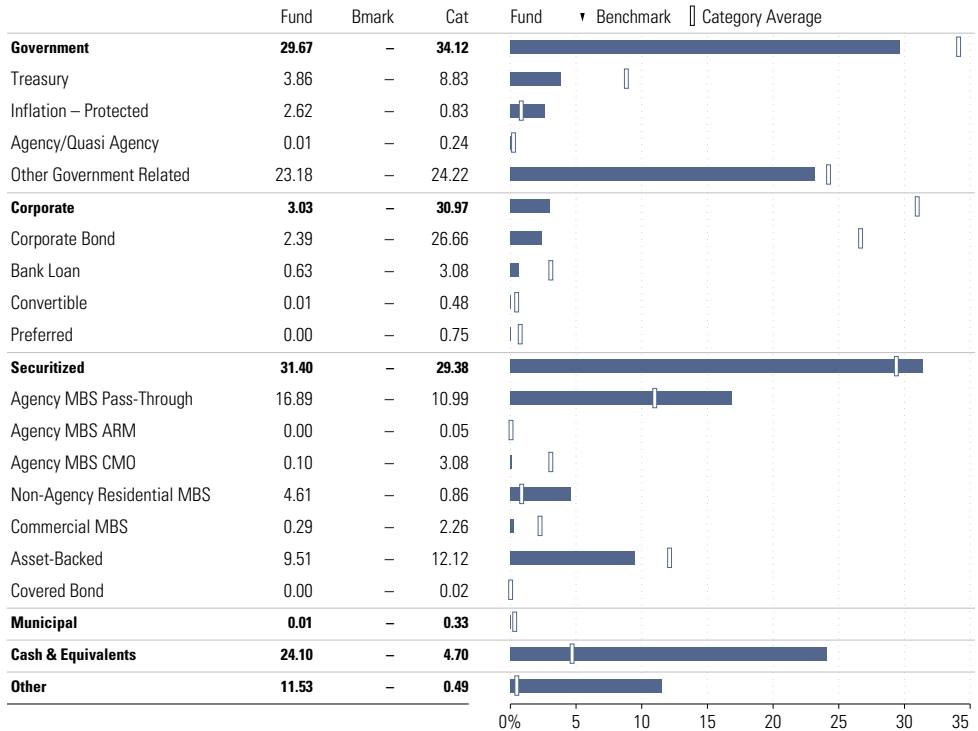
Style Breakdown

Fixed Income



Sector Weighting as of 03-31-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	65.96	67.64	14.94
AA	8.11	3.23	10.00
A	3.68	10.03	8.95
BBB	10.02	10.89	22.38
BB	3.77	3.19	16.84
B	3.34	3.64	12.04
Below B	5.12	1.38	2.94
Not Rated	0.00	0.00	11.91



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 Real Return Instl PRRIX

Portfolio Manager(s)

Stephen Rodosky since 01-2019

Daniel He since 12-2019

Quantitative Screens

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

 **Management:** The fund's management has been in place for 6.23 years.

Style Consistency is not calculated for Fixed Income funds.

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

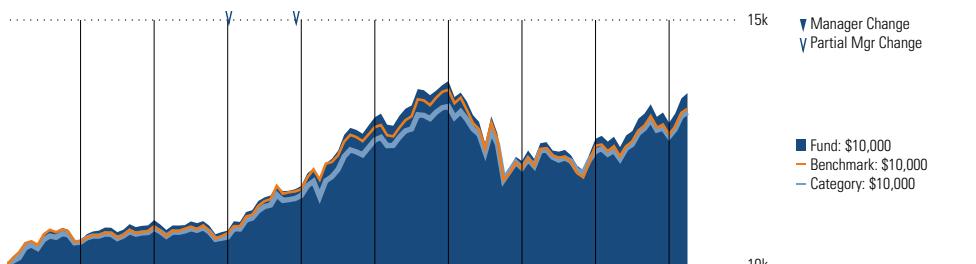
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

Growth of \$10,000

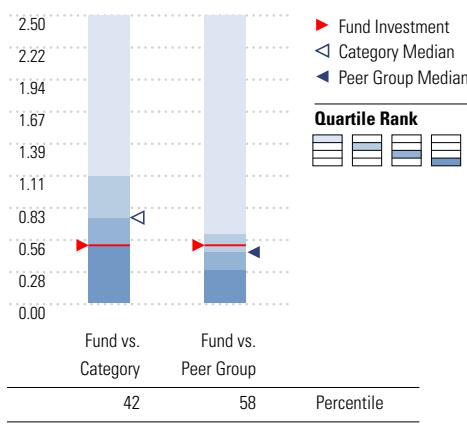


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
5.04	3.92	-1.97	8.52	12.09	5.67	-11.86	3.74	2.59	4.71	Total Return %
0.36	0.91	-0.71	0.09	1.10	-0.29	-0.01	-0.16	0.75	0.54	+/- Benchmark
0.45	1.20	-0.33	0.60	2.08	0.06	-2.88	0.92	0.54	0.79	+/- Category
25	11	68	21	13	34	53	57	16	14	Tot Ret % Rank in Cat
191	184	177	175	160	159	158	158	159	163	# of Funds in Cat
102	168	165	254	314	225	104	71	134	—	Turnover %
—	—	0.88	0.98	0.53	0.47	0.47	0.67	0.50	—	Expense Ratio

Trailing Performance



Net Expense



Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

15k ▾ Manager Change
10k ▾ Partial Mgr Change

Fund: \$10,000
Benchmark: \$10,000
Category: \$10,000

Performance Quartile (Within Category)

2016 2017 2018 2019 2020 2021 2022 2023 2024 YTD History

5.04 3.92 -1.97 8.52 12.09 5.67 -11.86 3.74 2.59 4.71 Total Return %

0.36 0.91 -0.71 0.09 1.10 -0.29 -0.01 -0.16 0.75 0.54 +/- Benchmark

0.45 1.20 -0.33 0.60 2.08 0.06 -2.88 0.92 0.54 0.79 +/- Category

25 11 68 21 13 34 53 57 16 14 Tot Ret % Rank in Cat

191 184 177 175 160 159 158 158 159 163 # of Funds in Cat

102 168 165 254 314 225 104 71 134 — Turnover %

— — 0.88 0.98 0.53 0.47 0.47 0.67 0.50 — Expense Ratio

10% ▾ Total Return % as of 03-31-2025

5% ▾ Fund

0% ▾ Benchmark

-5% ▾ Category

3 Month 1 Year 3 year 5 year 10 year Since Inception

4.71 7.06 0.43 2.91 2.61 5.15 Fund Return %

4.17 6.17 0.06 2.36 2.51 4.69 Benchmark Return %

3.92 5.91 -0.13 1.93 2.05 — Category Average %

14 6 23 23 11 — % Rank in Category

163 158 150 141 117 — # of Funds in Category

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PIMCO Real Return Instl PRRIX

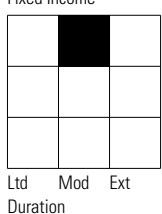
Morningstar Category
 Inflation-Protected Bond

Morningstar Index
 Bloomberg US Treasury US TIPS TR USD

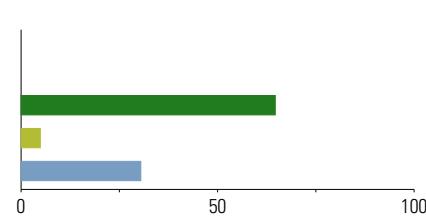
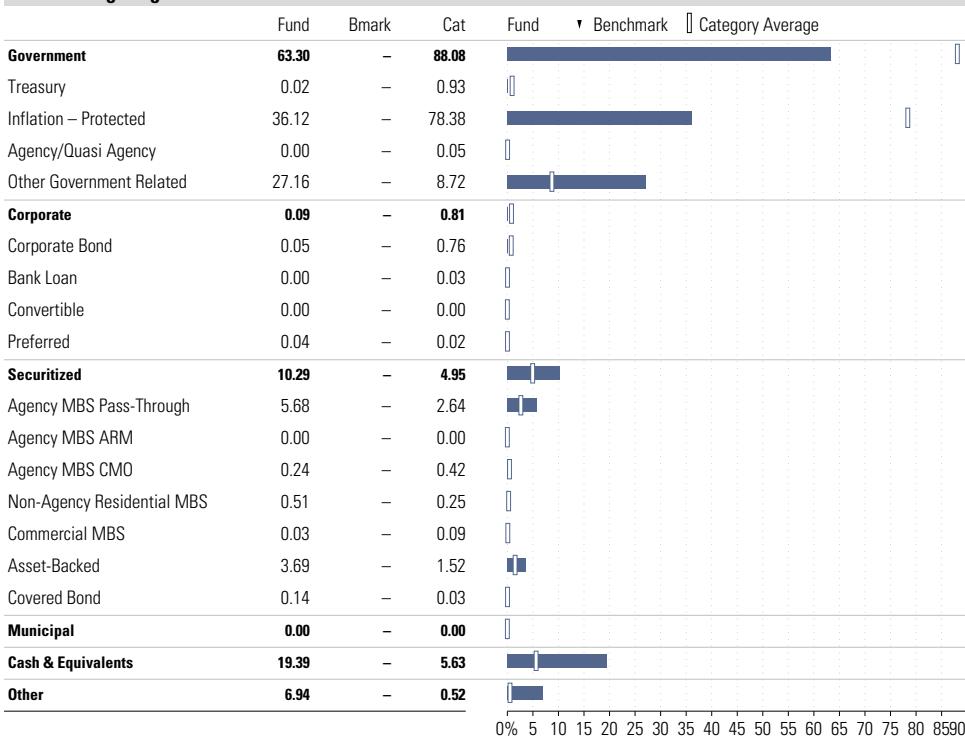
Style Analysis as of 03-31-2025

Style Breakdown

Fixed Income


 Quality
 High
 Mid
 Low

 Duration
 Ltd Mod Ext

Asset Allocation as of 03-31-2025

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

Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay	02-2025	81.75	81.75	—
⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive	02-2025	81.67	163.42	—
⊖ 3 Month Euribor Future Sept25	09-2025	75.26	238.68	—
⊕ 3 Month Euribor Future Sept26	09-2026	75.19	313.87	—
⊖ 2 Year Treasury Note Future Mar 25	04-2025	69.51	383.38	—
⊗ Cash Offset	—	56.22	439.60	—
⊕ IRS EUR 2.50000 03/19/25-10Y LCH Receive	03-2035	48.31	487.91	—
⊕ IRS EUR 2.50000 03/19/25-10Y LCH Pay	03-2035	47.67	535.58	—
⊖ 5 Year Treasury Note Future Mar 25	04-2025	44.58	580.15	—
⊕ Ultra 10 Year US Treasury Note Future Mar 25	03-2025	40.01	620.16	—

Total Holdings 956

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Jerome Schneider since 01-2011
Nathan Chiaverini since 04-2019
Andrew Wittkop since 04-2019

Quantitative Screens

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

Management: The fund's management has been in place for 14.25 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.48 is 23.08% higher than the Ultrashort Bond category average.

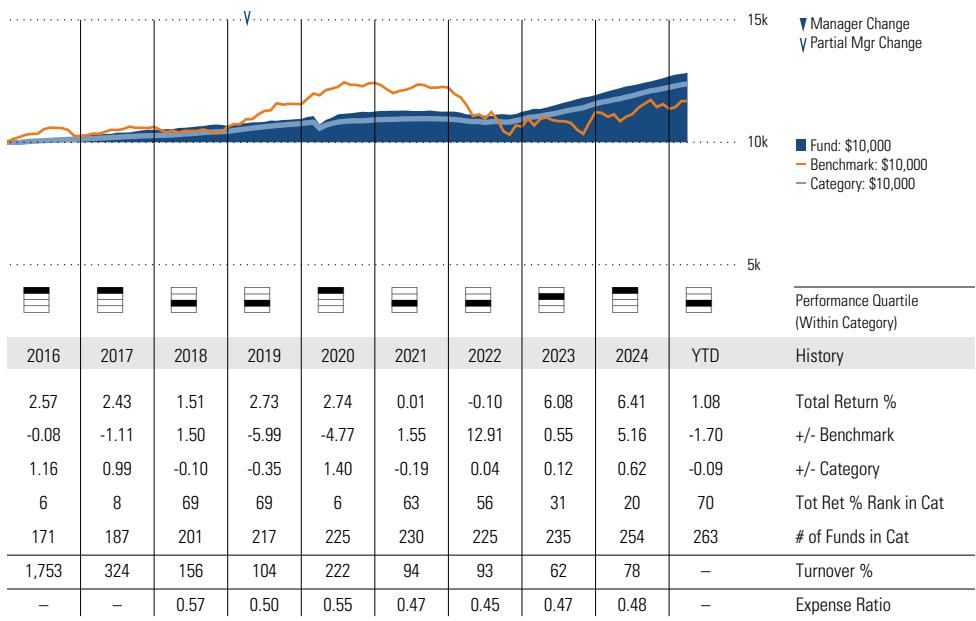
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

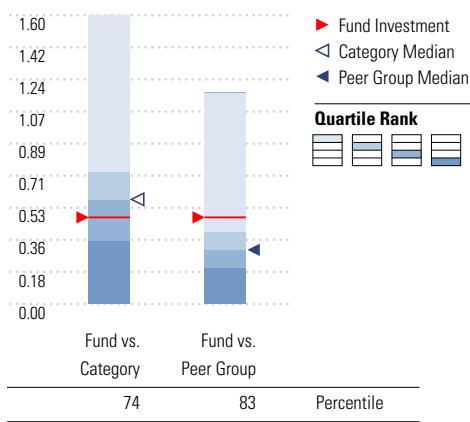
Growth of \$10,000



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	4.74	—	4.34
Beta	-0.01	—	0.08
R-Squared	0.21	—	35.61
Standard Deviation	0.99	7.67	1.06
Sharpe Ratio	0.28	-0.49	-0.27
Tracking Error	7.78	—	7.10
Information Ratio	0.56	—	0.56
Up Capture Ratio	18.54	—	26.02
Down Capture Ratio	-25.16	—	-14.04

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.24	4.43	0.99
Avg Eff Maturity	0.24	—	2.01

PIMCO Short-Term Instl PTSHX

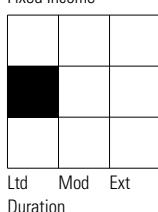
Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

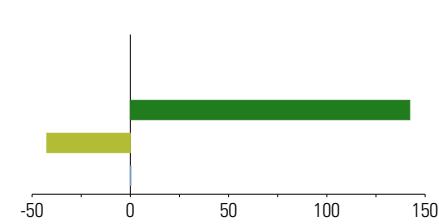
Asset Allocation as of 03-31-2025

Style Breakdown

Fixed Income



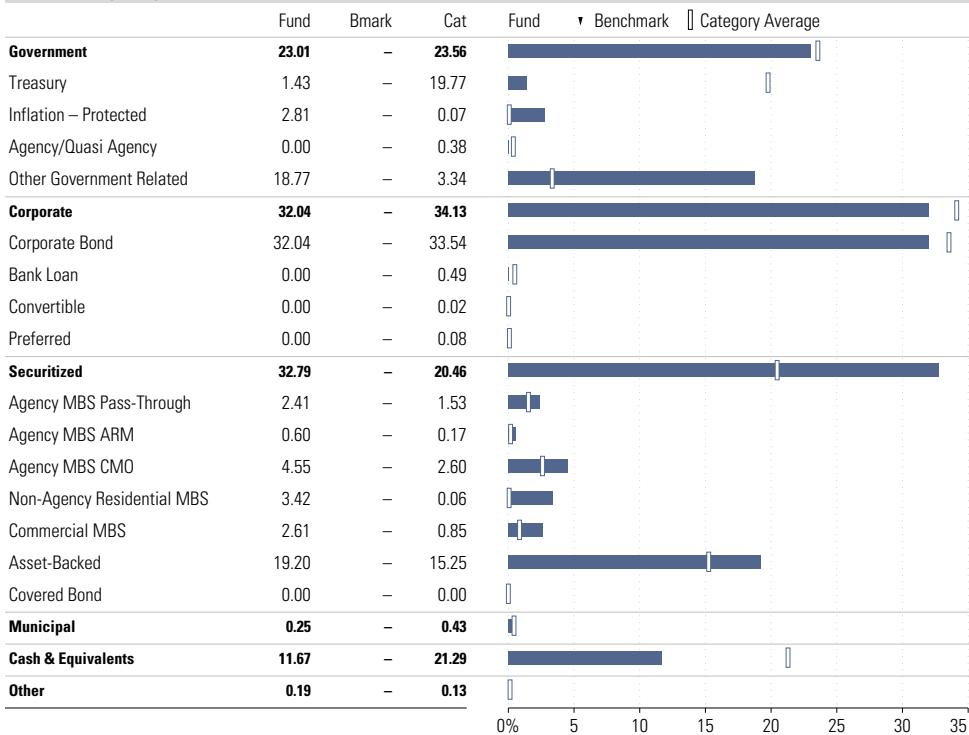
Asset Allocation as of 03-31-2025



Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	48.85	3.53	28.15
AA	9.01	74.59	17.53
A	22.95	10.82	27.08
BBB	17.48	8.32	18.36
BB	1.29	0.28	1.34
B	0.26	0.00	0.59
Below B	0.16	0.00	0.15
Not Rated	0.00	2.46	6.79

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 5 Year Treasury Note Future Mar 25	04-2025	13.51	13.51	—
ORO USD 1Y P 4.10000 L 02/07/25 CBK	02-2025	10.32	23.83	—
⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Pay	09-2029	10.06	33.89	—
⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Receive	09-2029	10.04	43.93	—
⊕ 2 Year Treasury Note Future Mar 25	04-2025	9.70	53.63	—
⊕ RFR USD SOFR/3.74000 03/03/25-4Y* LCH Receive	05-2029	9.33	62.96	—
⊕ RFR USD SOFR/3.74000 03/03/25-4Y* LCH Pay	05-2029	9.23	72.19	—
⊕ 3 Year Australian Treasury Bond Future Mar 25	03-2025	9.03	81.21	—
ORO USD 1Y P 4.10000 L 02/07/25 GLM	02-2025	7.73	88.94	—
⊗ Offset: Unsettled Trades	—	6.31	95.26	—

Total Holdings 1144

⊕ 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

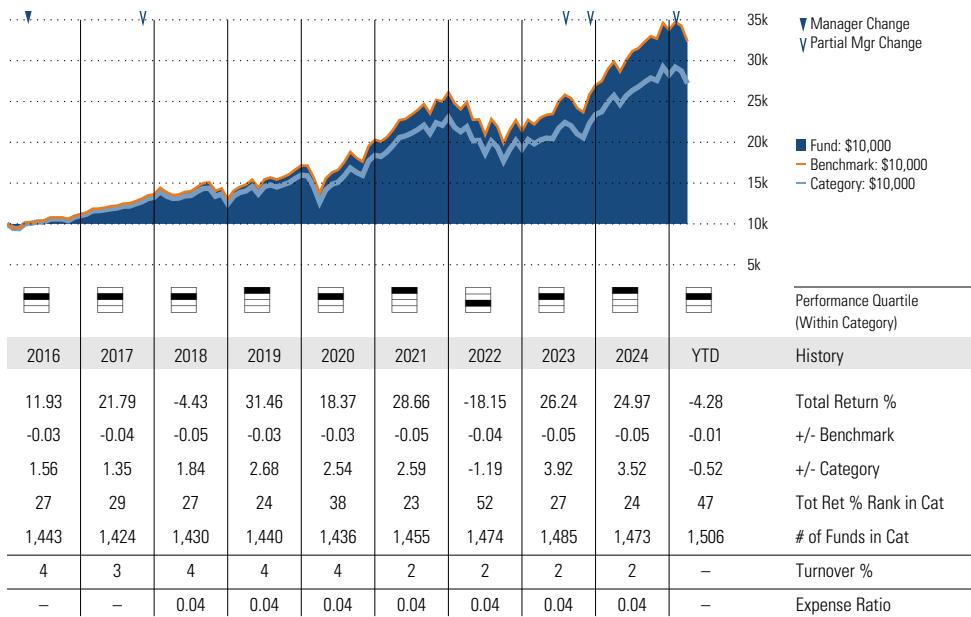
- Performance:** The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 7.34 years.
- Style:** The fund has landed in its primary style box — Large Blend — 77.14 % of the time over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

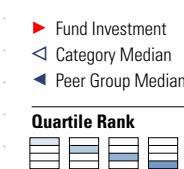
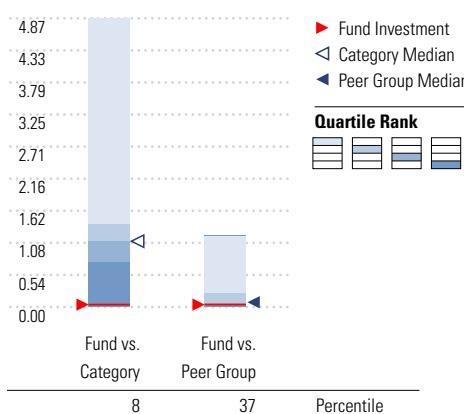
Morningstar Investment Management LLC Analysis

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

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

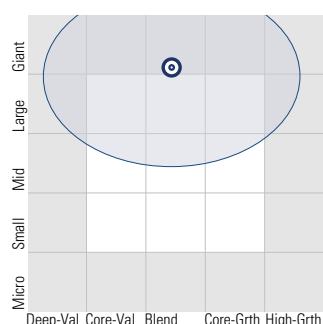
Portfolio Metrics

	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

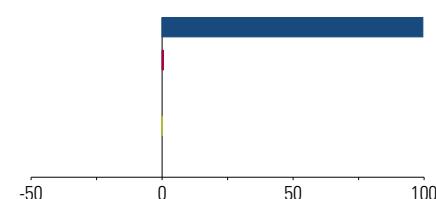
Vanguard 500 Index Admiral VFIAX

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

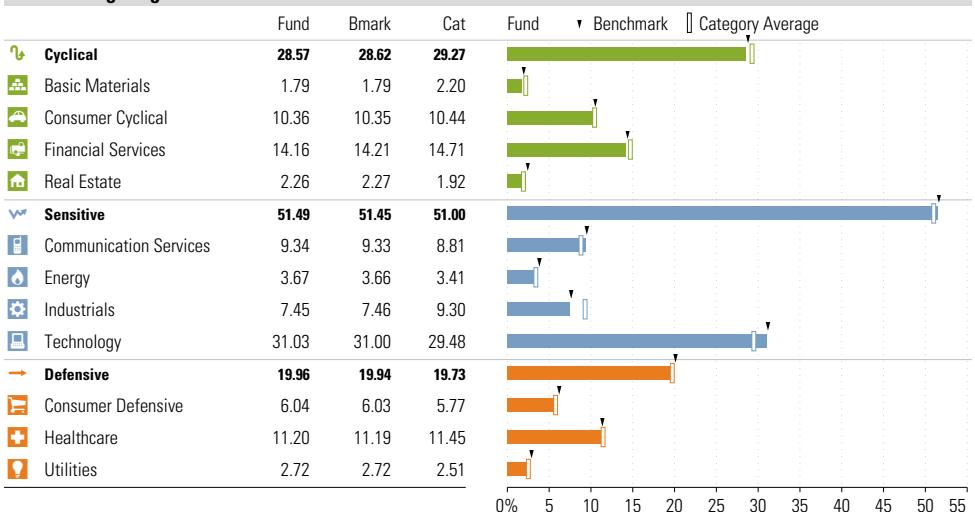
Asset Class

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
Value	20	43	19
Blend	6	9	3
Growth	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
⊖ 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 Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD**Portfolio Manager(s)**

Christine Franquin since 02-2013

Michael Perre since 11-2017

Nicole Brubaker since 02-2025

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 12.11 years.

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

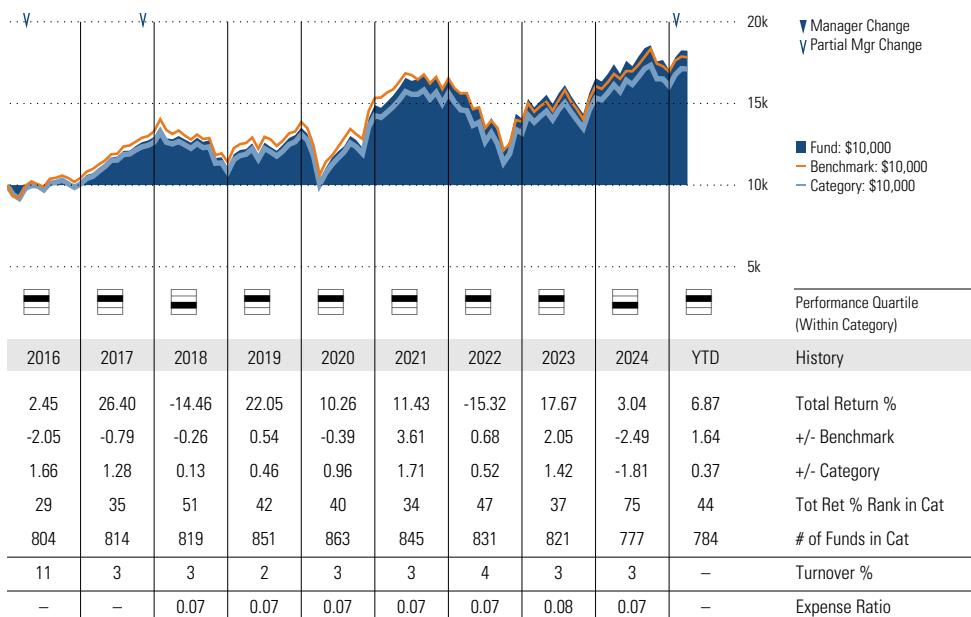
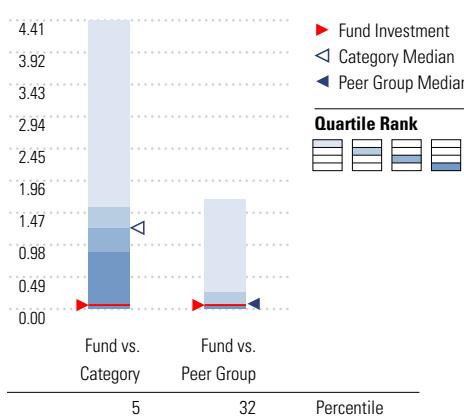
✓ **Net Expense:** The fund's expense ratio of 0.05 is 93.83% lower than the Foreign Large Blend category average.

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	0.60	—	0.96
Beta	1.09	—	1.02
R-Squared	95.85	—	93.11
Standard Deviation	17.95	16.18	17.14
Sharpe Ratio	0.12	0.07	0.13
Tracking Error	3.91	—	4.47
Information Ratio	0.21	—	0.23
Up Capture Ratio	115.59	—	108.08
Down Capture Ratio	114.34	—	104.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.49	15.62	16.00
Price/Book Ratio	1.63	1.81	1.89
Geom Avg Mkt Cap \$B	34.26	53.01	62.24
ROE	15.19	16.46	17.44

Vanguard Developed Markets Index Admiral VTMGX

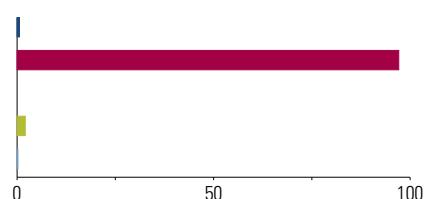
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

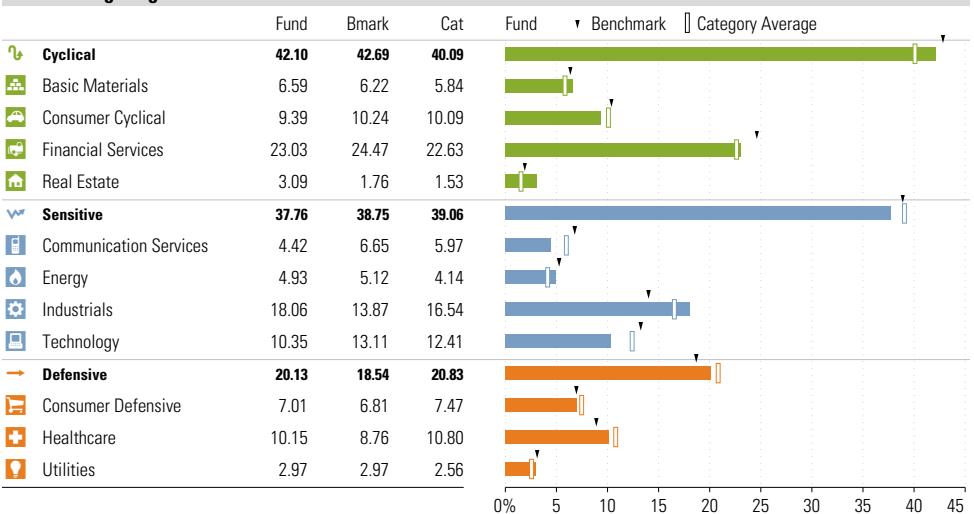


Asset Allocation as of 03-31-2025

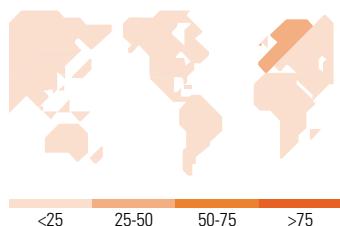


Asset Class	Net %	Cat%
US Stocks	0.60	3.80
Non-US Stocks	97.11	93.46
Bonds	0.00	0.70
Cash	2.07	0.91
Other	0.22	1.14
Total	100.00	100.00

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %	Market Maturity	Fund %
Greater Asia	34.67	35.03	Americas	10.70	9.26	Greater Europe	54.64	55.71		
Japan	21.30	18.34	North America	10.66	8.21	United Kingdom	12.27	13.63	Developed Markets	99.06
Australasia	6.40	4.37	Central/Latin	0.04	1.05	W euro-ex UK	41.13	40.93	Emerging Markets	0.94
Asia-4 Tigers	6.58	6.63				Emrgng Europe	0.51	0.11	Not Available	0.00
Asia-ex 4 Tigers	0.39	5.69				Africa	0.73	1.04		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slbbh1142	1.84	1.84	—	—
⊕ SAP SE	1.25	3.09	—	Technology
⊕ Nestle SA	1.10	4.19	—	Consumer Defensive
⊖ ASML Holding NV	1.09	5.28	—	Technology
⊕ Roche Holding AG	0.96	6.24	—	Healthcare
⊖ Shell PLC	0.94	7.17	—	Energy
⊕ AstraZeneca PLC	0.93	8.11	—	Healthcare
⊖ Novartis AG Registered Shares	0.93	9.04	—	Healthcare
⊕ Novo Nordisk AS Class B	0.93	9.96	—	Healthcare
⊕ Toyota Motor Corp	0.87	10.83	—	Consumer Cyclical

Total Holdings 3888

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Global Equity Inv

VHGEX

Morningstar Category
 Global Large-Stock Blend

Morningstar Index
 MSCI ACWI NR USD

Portfolio Manager(s)

Malcolm MacColl since 04-2008
 Spencer Adair since 04-2008
 Helen Xiong since 09-2021
 Benjamin Silver since 08-2022
 Brian Barbetta since 08-2022
 Caroline Cai since 08-2022
 Michael Masdea since 08-2022
 John Goetz since 08-2022

Quantitative Screens

✓ **Performance:** The fund has finished in the Global Large-Stock Blend 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 16.98 years.

✓ **Style:** The fund has landed in its primary style box — Large Growth — 92.31 % of the time over the past three years.

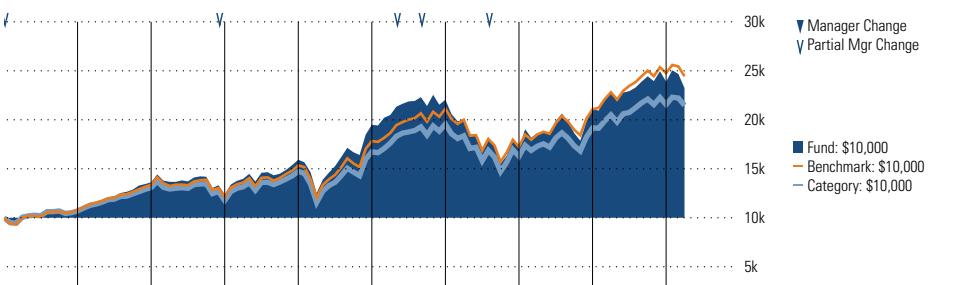
✓ **Net Expense:** The fund's expense ratio of 0.39 is 58.51% lower than the Global Large-Stock Blend category average.

Morningstar Investment Management LLC Analysis

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

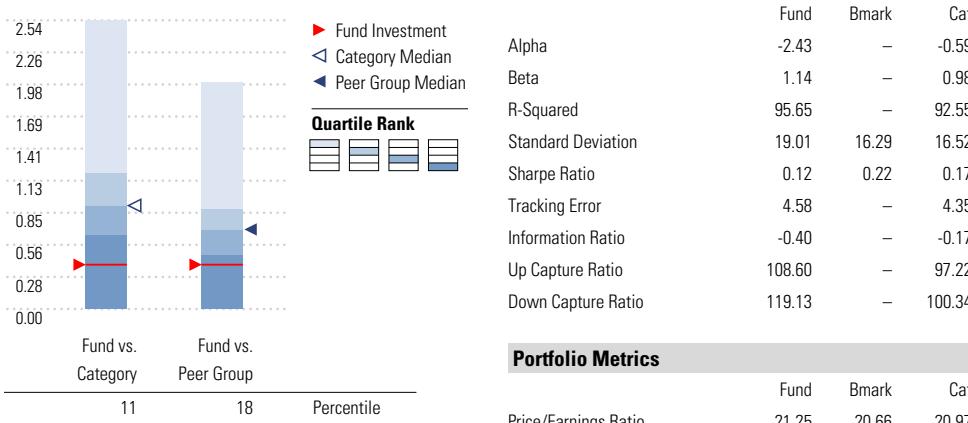
ESG Metrics

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

Growth of \$10,000


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
6.57	27.78	-9.15	28.73	22.38	13.13	-22.64	23.51	13.39	-2.73	Total Return %
-1.29	3.81	0.26	2.13	6.13	-5.41	-4.28	1.31	-4.10	-1.41	+/- Benchmark
-0.36	5.50	0.91	3.47	9.42	-4.59	-5.97	5.39	0.01	-2.39	+/- Category
51	7	41	20	8	89	91	18	57	83	Tot Ret % Rank in Cat
269	288	325	343	366	363	363	357	340	343	# of Funds in Cat
45	47	40	49	22	28	84	25	38	—	Turnover %
—	—	0.48	0.48	0.45	0.45	0.41	0.42	0.43	—	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	-2.43	—	-0.59
Beta	1.14	—	0.98
R-Squared	95.65	—	92.55
Standard Deviation	19.01	16.29	16.52
Sharpe Ratio	0.12	0.22	0.17
Tracking Error	4.58	—	4.35
Information Ratio	-0.40	—	-0.17
Up Capture Ratio	108.60	—	97.22
Down Capture Ratio	119.13	—	100.34

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.25	20.66	20.97
Price/Book Ratio	2.61	2.94	3.06
Geom Avg Mkt Cap \$B	94.87	157.73	165.73
ROE	22.41	27.22	25.71

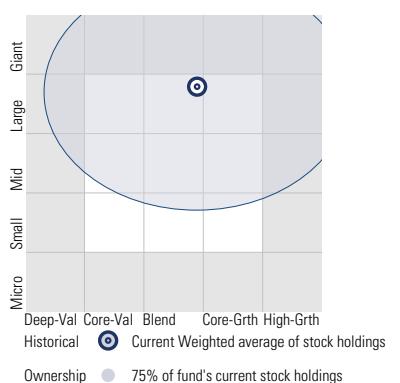
Vanguard Global Equity Inv VHGEV

Morningstar Category
Global Large-Stock Blend

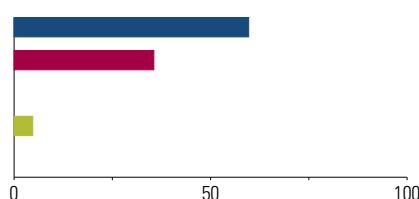
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

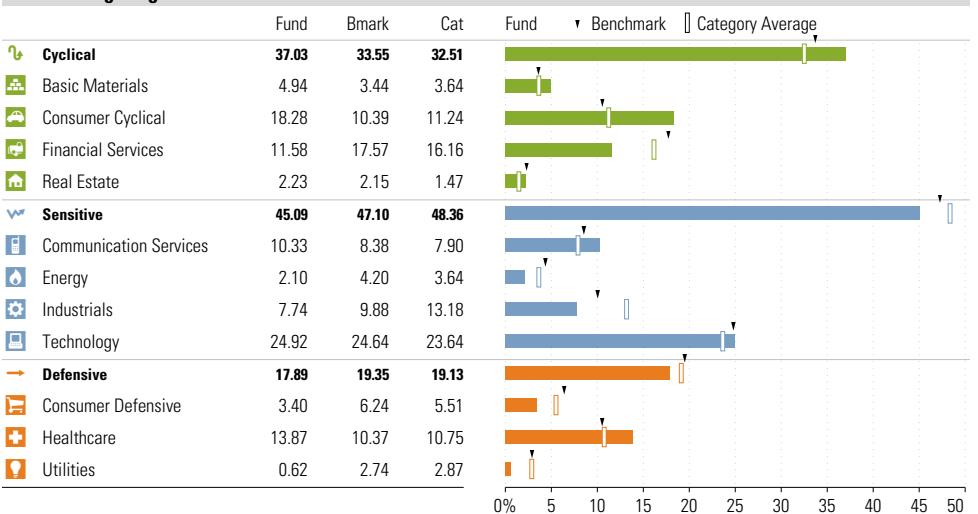


Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	59.69	64.21
Non-US Stocks	35.56	33.71
Bonds	0.00	0.19
Cash	4.75	0.85
Other	0.00	1.05
Total	100.00	100.00

Sector Weighting as of 03-31-2025



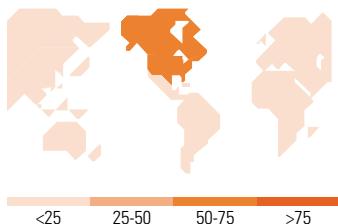
Style Breakdown

Equity

	16	22	30
	8	9	6
	2	3	3
Value	16	22	30
Blend	8	9	6
Growth	2	3	3

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	14.04	11.67	Americas	67.45	68.85	Greater Europe	18.52	19.47			
Japan	3.41	4.04	North America	64.91	68.24	United Kingdom	3.00	4.78	Developed Markets	92.78	
Australasia	0.54	0.60	Central/Latin	2.54	0.61	W euro-ex UK	15.39	14.38	Emerging Markets	7.22	
Asia-4 Tigers	5.41	3.71				Emrgng Europe	0.00	0.08	Not Available	0.00	
Asia-ex 4 Tigers	4.68	3.32				Africa	0.13	0.23			
Not Classified	0.00	0.00									

Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
NVIDIA Corp	3.67	3.67	-19.29	Technology
Amazon.com Inc	3.62	7.29	-13.28	Consumer Cyclical
Mktliq 12/31/2049	3.35	10.64	—	—
Microsoft Corp	3.07	13.71	-10.74	Technology
Meta Platforms Inc Class A	2.03	15.74	-1.47	Communication Svc
Mastercard Inc Class A	1.95	17.69	4.24	Financial Services
Prosus NV Ordinary Shares - Class N	1.72	19.41	—	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	1.47	20.88	—	Technology
DoorDash Inc Ordinary Shares - Class A	1.39	22.27	8.95	Communication Svc
Elevance Health Inc	1.37	23.63	18.37	Healthcare

Total Holdings 207

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Infrastructure - GeneralMorningstar Index
MSCI EAFE NR USD**Portfolio Manager(s)**

Simon Webber since 12-2009
 Thomas Coutts since 12-2016
 James Gautrey since 12-2020
 Lawrence Burns since 12-2020

Quantitative Screens

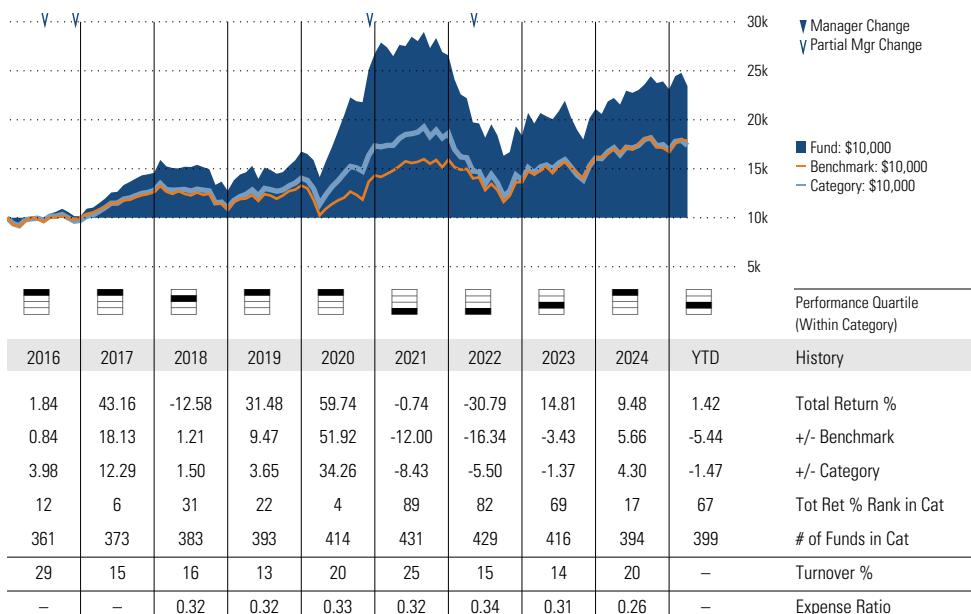
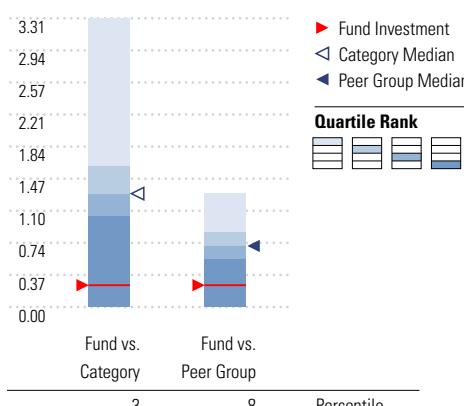
- Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 15.27 years.
- Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.25 is 74.75% 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	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	-4.56	—	-3.45
Beta	1.20	—	1.08
R-Squared	82.87	—	88.22
Standard Deviation	22.21	16.78	19.35
Sharpe Ratio	-0.02	0.16	0.00
Tracking Error	9.82	—	6.87
Information Ratio	-0.43	—	-0.52
Up Capture Ratio	106.64	—	97.46
Down Capture Ratio	127.22	—	112.51

Portfolio Metrics

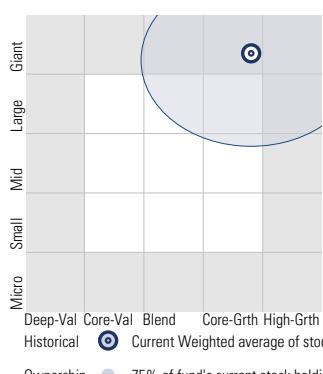
	Fund	Bmark	Cat
Price/Earnings Ratio	20.50	16.22	22.23
Price/Book Ratio	3.51	1.80	3.31
Geom Avg Mkt Cap \$B	79.39	56.00	73.86
ROE	22.64	16.38	21.22

Vanguard International Growth Adm VWILX

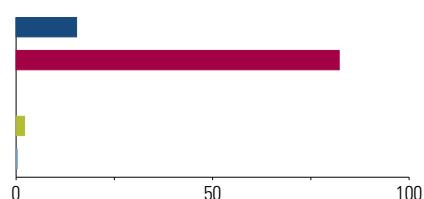
Morningstar Category
Infrastructure - GeneralMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

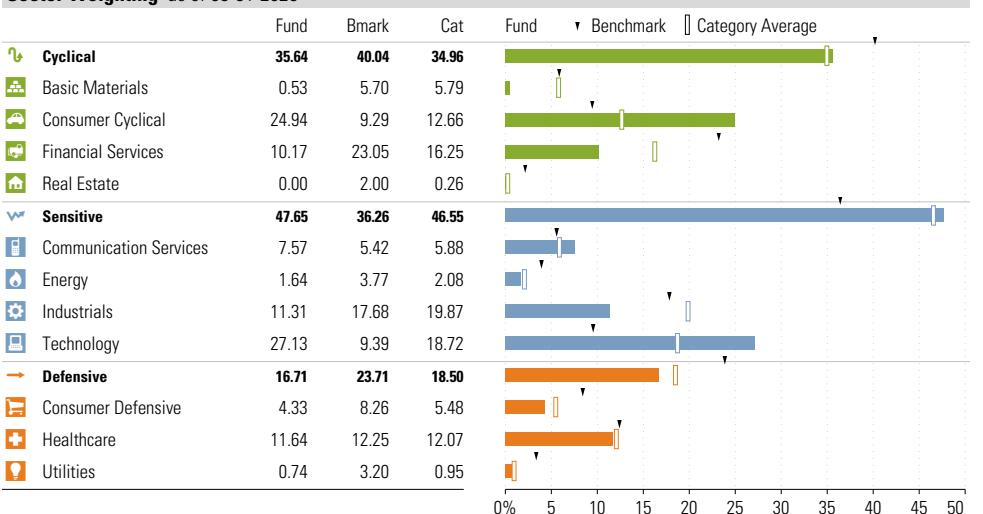


Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	15.39	7.64
Non-US Stocks	82.21	89.40
Bonds	0.00	0.07
Cash	2.12	2.23
Other	0.29	0.65
Total	100.00	100.00

Sector Weighting as of 03-31-2025



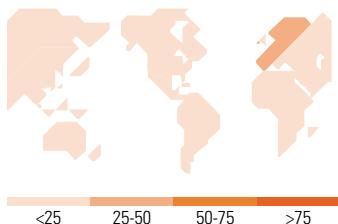
Style Breakdown

Equity

	Large	Mid	Small
Value	8	18	59
Blend	1	2	10
Growth	1	0	2

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	34.52	27.22	Americas	24.67	16.13	Greater Europe	40.81	56.65	Market Maturity		
Japan	7.38	12.72	North America	18.37	13.67	United Kingdom	7.80	13.44	Developed Markets	76.83	
Australasia	1.14	1.13	Central/Latin	6.30	2.46	W euro-ex UK	32.83	42.81	Emerging Markets	23.17	
Asia-4 Tigers	9.14	6.52				Emrgng Europe	0.00	0.02	Not Available	0.00	
Asia-ex 4 Tigers	16.86	6.85				Africa	0.18	0.38			
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	5.37	5.37	–	Technology
⊖ MercadoLibre Inc	4.28	9.65	14.73	Consumer Cyclical
⊖ Spotify Technology SA	4.07	13.72	22.94	Communication Svc
⊕ BYD Co Ltd Class H	3.46	17.18	–	Consumer Cyclical
⊖ Adyen NV	3.09	20.27	–	Technology
⊖ ASML Holding NV	2.48	22.75	–	Technology
⊕ PDD Holdings Inc ADR	2.48	25.24	22.02	Consumer Cyclical
⊖ Sea Ltd ADR	2.44	27.68	22.99	Consumer Cyclical
⊖ Meituan Class B	2.18	29.86	–	Consumer Cyclical
Coupa Inc Ordinary Shares - Class A	1.91	31.76	-0.23	Consumer Cyclical

Total Holdings 150

⊕ 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.

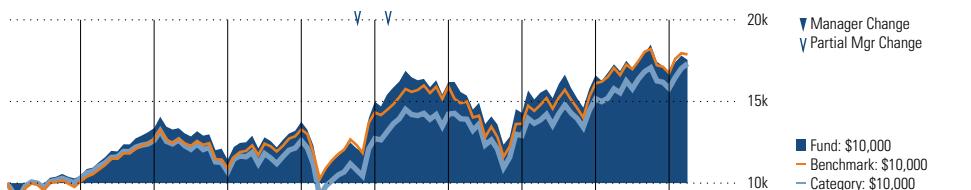
Morningstar Investment Management LLC Analysis

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

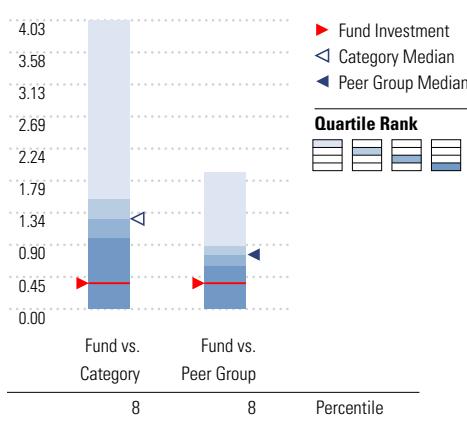


										Performance Quartile (Within Category)
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.46	27.96	-14.52	20.39	8.99	7.97	-11.66	16.15	1.04	4.58	Total Return %
3.46	2.93	-0.73	-1.62	1.17	-3.29	2.79	-2.09	-2.78	-2.28	+/- Benchmark
1.12	5.88	0.92	2.59	8.11	-3.86	-2.57	-1.36	-3.35	-5.02	+/- Category
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



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

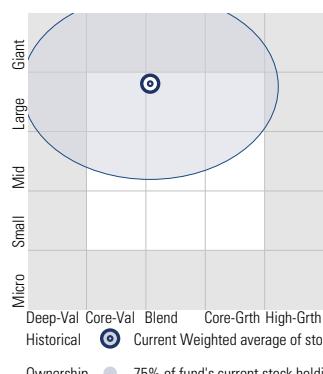
	Fund	Bmark	Cat
Price/Earnings Ratio	14.53	16.22	12.98
Price/Book Ratio	1.57	1.80	1.26
Geom Avg Mkt Cap \$B	30.49	56.00	40.18
ROE	15.96	16.38	12.78

Vanguard International Value Inv VTRIX

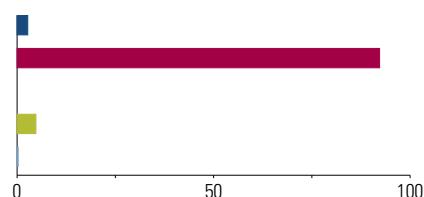
Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

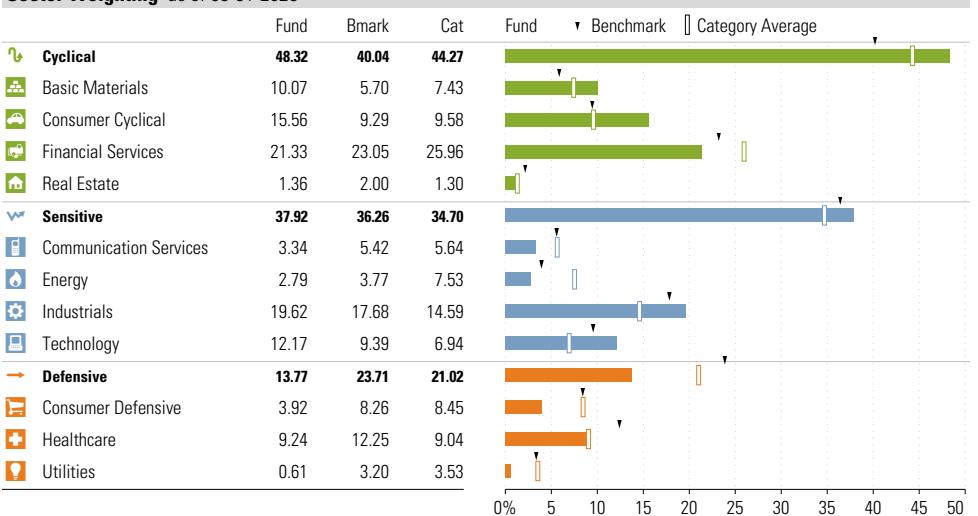


Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	2.71	3.17
Non-US Stocks	92.24	94.31
Bonds	0.00	0.17
Cash	4.78	2.15
Other	0.26	0.21
Total	100.00	100.00

Sector Weighting as of 03-31-2025



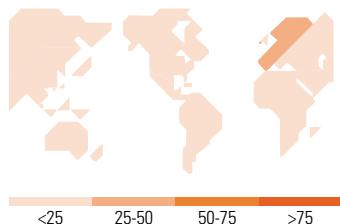
Style Breakdown

Equity

	Large	Mid	Small
Value	28	25	21
Blend	9	11	3
Growth	1	1	0

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	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 Selected Value Inv VASVX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Richard Greenberg since 02-2005
 John Flynn since 12-2015
 Benjamin Silver since 02-2017
 Jonathan Hartsel since 11-2019
 William Weber since 12-2019
 Mehul Trivedi since 12-2019
 Evan Fox since 12-2023

Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Value 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 20.11 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 0.42 is 55.79% lower than the Mid-Cap Value category average.

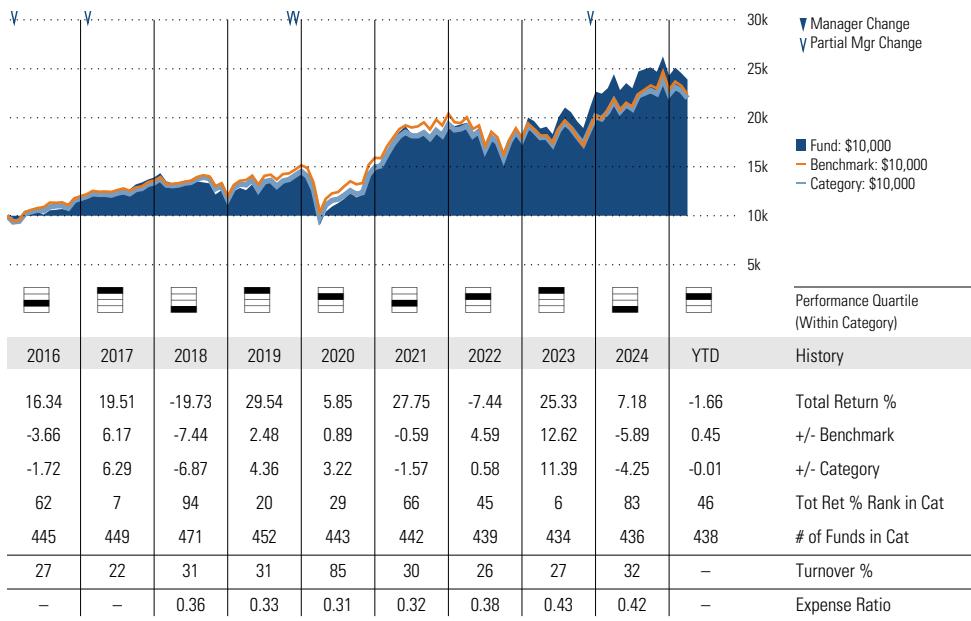
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

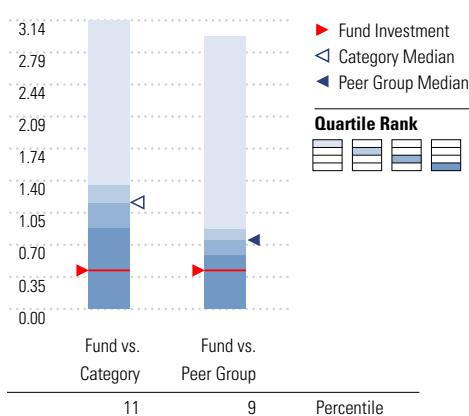
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.13	—	0.86
Beta	1.02	—	0.95
R-Squared	95.94	—	94.34
Standard Deviation	20.97	20.06	19.73
Sharpe Ratio	0.21	0.06	0.09
Tracking Error	4.25	—	4.88
Information Ratio	0.77	—	0.16
Up Capture Ratio	105.08	—	96.45
Down Capture Ratio	94.75	—	93.86

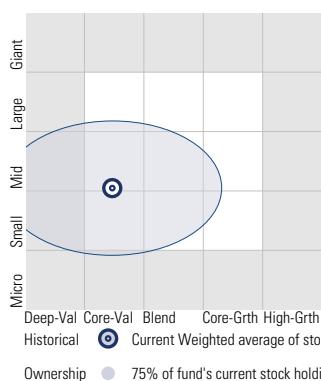
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.41	18.62	17.06
Price/Book Ratio	1.40	2.25	1.83
Geom Avg Mkt Cap \$B	10.21	20.13	17.98
ROE	12.98	14.45	14.59

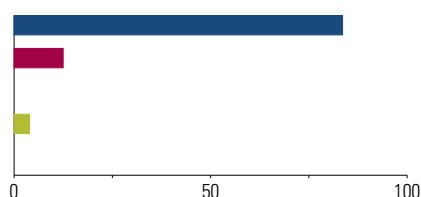
Vanguard Selected Value Inv VASVX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



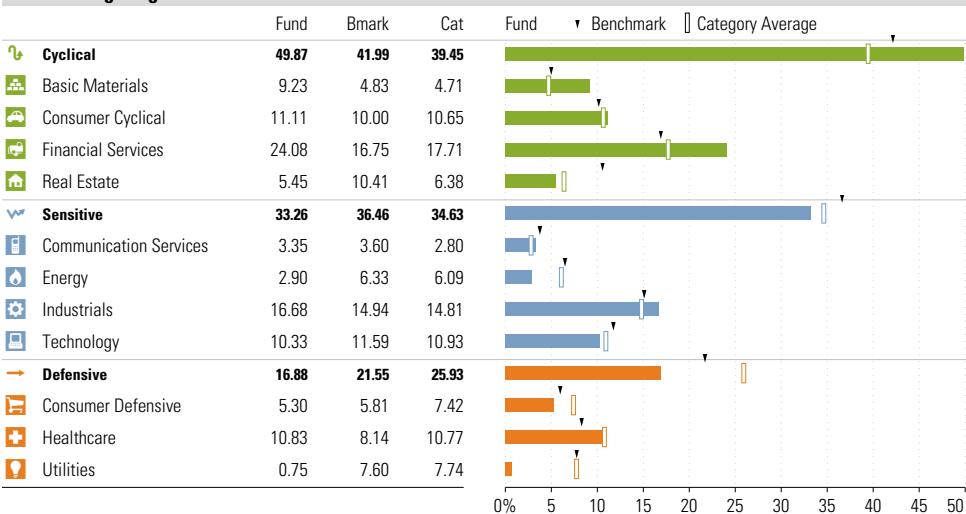
Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

	Large	Mid	Small
Value	1	2	1
Blend	31	16	3
Growth	29	13	4

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

Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	3.97	3.97	—	—
⊖ AerCap Holdings NV	3.34	7.31	7.04	Industrials
⊖ Baxter International Inc	1.96	9.27	17.97	Healthcare
Corebridge Financial Inc	1.93	11.20	6.28	Financial Services
⊖ Fidelity National Financial Inc	1.69	12.89	16.82	Financial Services
⊖ TE Connectivity PLC Registered Shares	1.55	14.44	-0.70	Technology
⊕ LKQ Corp	1.43	15.87	16.57	Consumer Cyclical
Dollar General Corp	1.38	17.25	16.75	Consumer Defensive
Fresenius Medical Care AG ADR	1.31	18.57	9.98	Healthcare
Unum Group	1.30	19.86	12.12	Financial Services
⊖ RB Global Inc	1.29	21.15	11.64	Industrials
Globe Life Inc	1.25	22.41	18.33	Financial Services
Humana Inc	1.25	23.66	4.64	Healthcare
Equitable Holdings Inc	1.20	24.86	10.94	Financial Services
RenaissanceRe Holdings Ltd	1.19	26.05	-3.38	Financial Services

Total Holdings 128

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

Portfolio Manager(s)

George Davis since 12-2003

Andrew Lacey since 01-2007

John Mahedy since 01-2010

Lewis Sanders since 01-2010

Scott McBride since 01-2019

Gregory Padilla since 12-2019

Howard Gleicher since 12-2019

Ross Seiden since 02-2022

Quantitative Screens

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

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

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

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

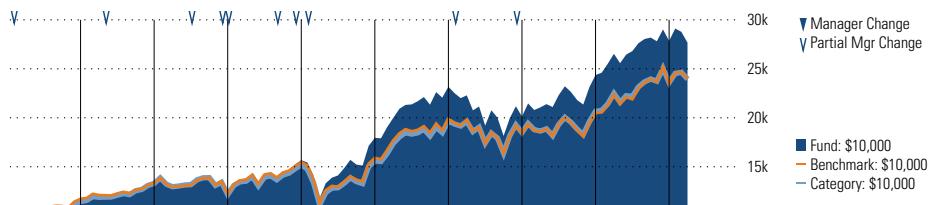
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



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

Trailing Performance



Total Return % as of 03-31-2025

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

-0.66 4.27 7.46 18.57 10.37 8.15 Benchmark Return %

2.14 7.18 6.64 16.15 8.79 11.62 Category Average %

1.49 6.62 6.86 16.55 8.91 — % Rank in Category

84 76 42 19 14 — # of Funds in Category

1,198 1,175 1,109 1,049 824 —

Average annual, if greater than 1 year

Net Expense

3-Year Risk Metrics

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

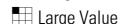
Portfolio Metrics

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

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 Windsor™ II Admiral™ VWNAX

Morningstar Category

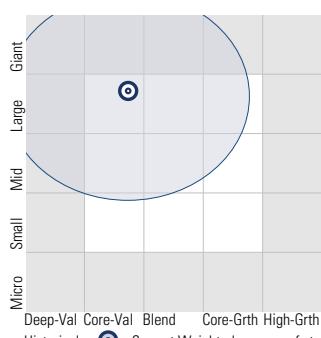


Morningstar Index

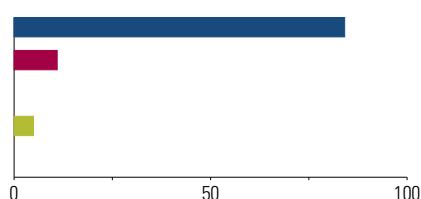
Russell 1000 Value TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



Asset Class

Net %

Cat%

US Stocks

84.11

91.96

Non-US Stocks

10.96

5.61

Bonds

0.00

0.23

Cash

4.93

0.94

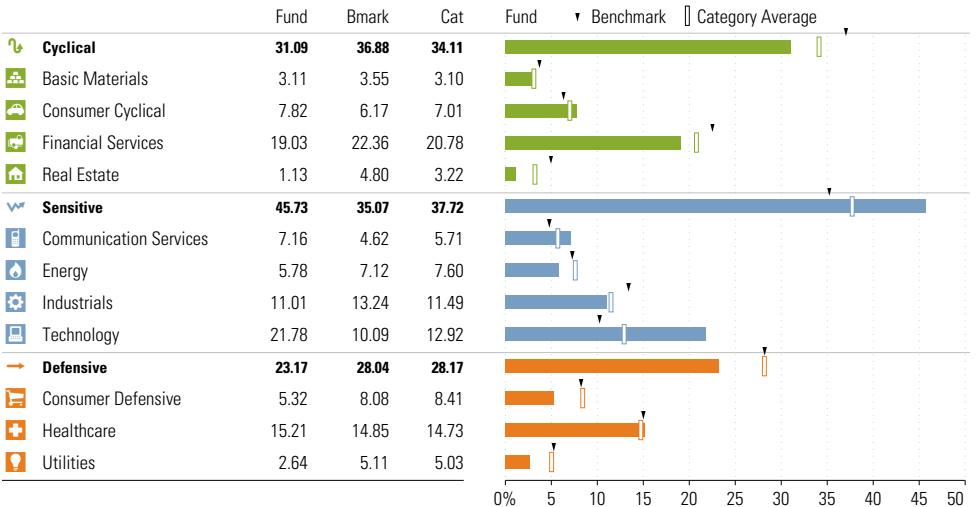
Other

0.00

1.26

Total**100.00****100.00**

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

	Large	Mid	Small
28	35	7	
11	12	3	
2	1	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
Microsoft Corp	4.30	4.30	-10.74	Technology
Mktliq 12/31/2049	3.70	8.00	—	—
Apple Inc	3.24	11.24	-11.20	Technology
Amazon.com Inc	2.63	13.87	-13.28	Consumer Cyclical
Meta Platforms Inc Class A	1.76	15.63	-1.47	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.66	17.29	-15.60	Technology
Bank of America Corp	1.63	18.92	-4.46	Financial Services
Alphabet Inc Class C	1.62	20.53	-17.86	Communication Svc
Visa Inc Class A	1.56	22.09	11.08	Financial Services
Alphabet Inc Class A	1.56	23.65	-18.20	Communication Svc
HCA Healthcare Inc	1.45	25.10	15.37	Healthcare
Elevance Health Inc	1.33	26.42	18.37	Healthcare
Procter & Gamble Co	1.32	27.75	2.25	Consumer Defensive
UnitedHealth Group Inc	1.27	29.02	3.95	Healthcare
Medtronic PLC	1.26	30.28	13.37	Healthcare

Total Holdings 191

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Western Asset Core Bond IS

WACSX

Morningstar Category
 Intermediate Core Bond

Morningstar Index
 Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Mark Lindbloom since 12-2006

Julien Scholnick since 05-2016

Frederick Marki since 05-2018

Michael Buchanan since 03-2024

Quantitative Screens

✓ **Performance:** The fund has finished in the Intermediate Core Bond 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 18.27 years.

Style Consistency is not calculated for Fixed Income funds.

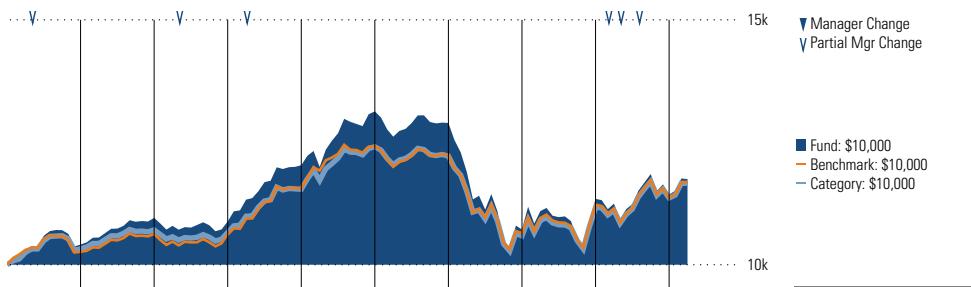
✓ **Net Expense:** The fund's expense ratio of 0.42 is 16% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

We are removing Western Asset Core Bond from fiduciary coverage due to concerns about the fund's elevated risk profile and the ongoing SEC investigation of portfolio manager Ken Leech. We have lost conviction in the strategy's ability to manage risk and are removing it from our approved universe.

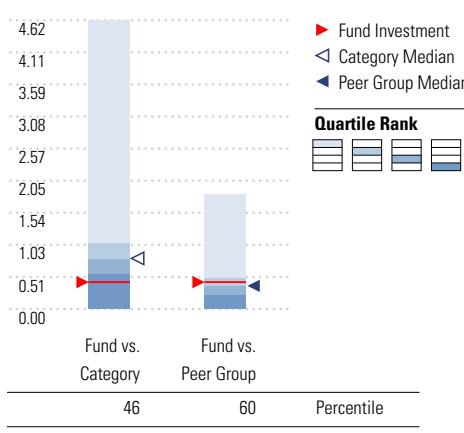
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

Growth of \$10,000


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.13	5.23	-0.67	10.55	9.13	-1.80	-16.86	5.82	0.75	2.78	Total Return %
1.48	1.69	-0.68	1.83	1.62	-0.26	-3.85	0.29	-0.50	0.00	+/- Benchmark
0.90	1.52	-0.17	2.49	1.61	-0.32	-3.54	0.23	-0.93	0.13	+/- Category
24	8	59	1	14	64	97	38	92	32	Tot Ret % Rank in Cat
482	490	482	493	494	505	523	544	546	546	# of Funds in Cat
81	102	115	125	159	72	64	68	85	—	Turnover %
—	—	0.42	0.42	0.42	0.42	0.42	0.41	0.42	—	Expense Ratio

Trailing Performance

Net Expense

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.96	—	-0.04
Beta	1.21	—	0.98
R-Squared	99.00	—	98.32
Standard Deviation	9.33	7.67	7.60
Sharpe Ratio	-0.49	-0.49	-0.50
Tracking Error	1.87	—	0.93
Information Ratio	-0.50	—	-0.19
Up Capture Ratio	114.66	—	97.59
Down Capture Ratio	123.70	—	97.94

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.26	4.43	5.72
Avg Eff Maturity	10.95	—	8.61

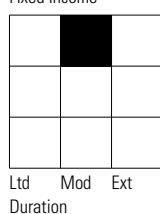
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Western Asset Core Bond IS WACSX

Style Analysis as of 03-31-2025

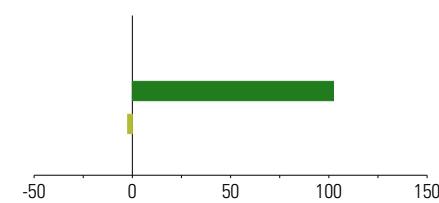
Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2025

Asset Allocation



Morningstar Category

Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Sector Weighting as of 03-31-2025

Credit Rating Breakdown

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	13.37	—	31.89			
AAA	64.80	3.53	21.28	12.33	—	24.61
AA	7.31	74.59	44.37	0.55	—	0.75
A	12.35	10.82	20.00	0.41	—	0.58
BBB	16.33	8.32	12.92	0.08	—	5.95
BB	0.58	0.28	0.64			
B	0.30	0.00	0.23			
Below B	0.07	0.00	0.06			
Not Rated	-1.75	2.46	0.50			
Securitized	53.77	—	38.98			
Agency MBS Pass-Through	27.02	—	29.35			
Agency MBS ARM	0.34	—	0.17			
Agency MBS CMO	5.24	—	1.56			
Non-Agency Residential MBS	2.10	—	0.18			
Commercial MBS	5.02	—	0.50			
Asset-Backed	14.05	—	7.22			
Covered Bond	0.00	—	0.00			
Municipal	0.08	—	1.07			
Cash & Equivalents	2.75	—	4.21			
Other	0.26	—	0.89			

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
⊖ TRADE DATE CASH	—	5.93	5.93	—
⊕ United States Treasury Bonds 3.375%	11-2048	3.08	9.00	—
United States Treasury Bonds 4.375%	08-2043	2.55	11.56	—
United States Treasury Notes 4.125%	08-2030	1.97	13.53	—
⊖ Western Asset Prem Instl Govt Rsr Pref	—	1.84	15.36	—
United States Treasury Notes 4.25%	01-2026	1.57	16.93	—
⊕ Federal National Mortgage Association 2.5%	04-2055	1.30	18.23	—
United States Treasury Notes 4.625%	05-2031	1.21	19.44	—
⊕ Federal National Mortgage Association 5.5%	04-2055	1.01	20.45	—
⊖ Fnma Pass-Thru I 3%	03-2052	0.85	21.30	—

Total Holdings 1130

⊕ Increase ⊖ Decrease ✶ New to Portfolio