

Allspring Special Mid Cap Value R6 WFPRX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Bryant VanCronkhite since 01-2009
James Tringas since 03-2009
Shane Zweck since 02-2019

Quantitative Screens

- Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 16.2 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Value — 96.77 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.7 is 26.32% lower than the Mid-Cap Value category average.

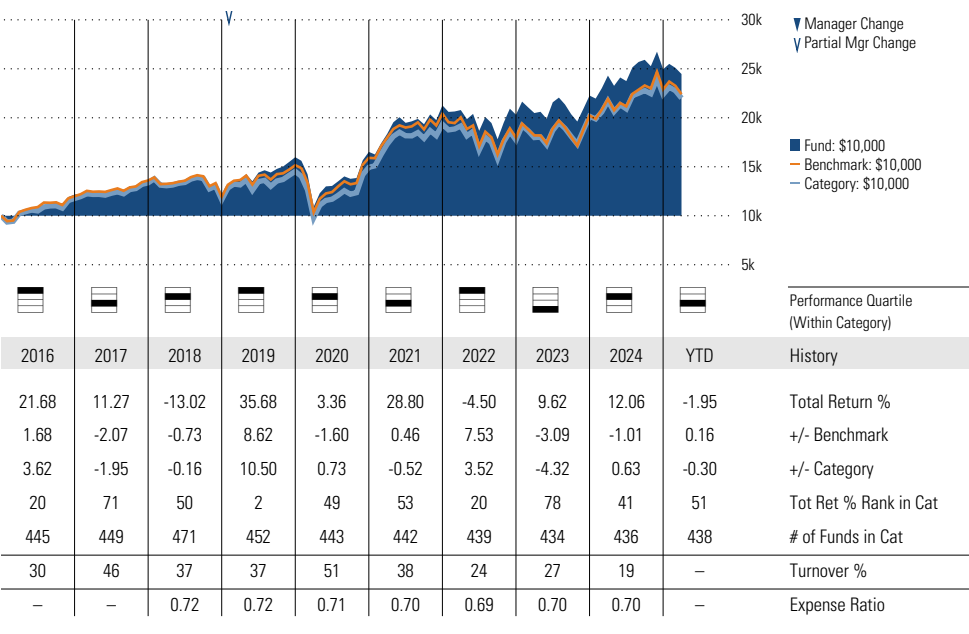
Morningstar Investment Management LLC Analysis

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.

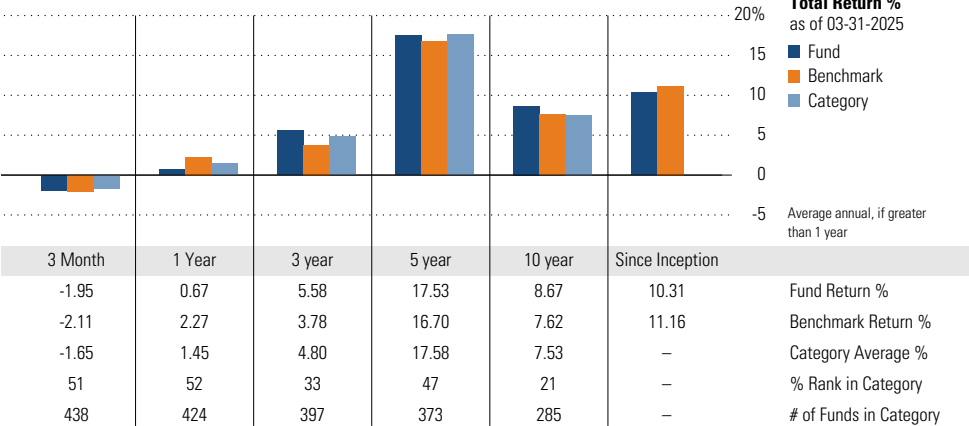
ESG Metrics

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

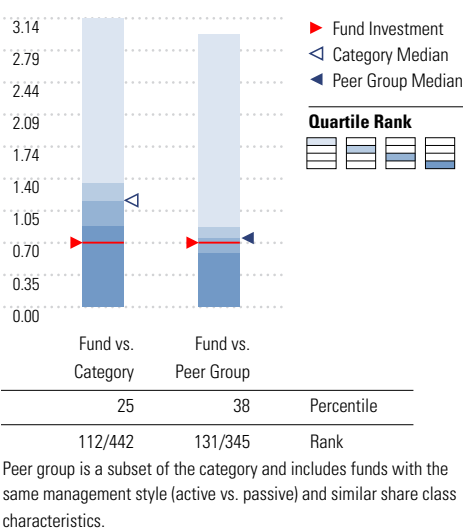
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.05	—	0.86
Beta	0.86	—	0.95
R-Squared	97.40	—	94.34
Standard Deviation	17.44	20.06	19.73
Sharpe Ratio	0.14	0.06	0.09
Tracking Error	4.00	—	4.88
Information Ratio	0.45	—	0.16
Up Capture Ratio	90.21	—	96.45
Down Capture Ratio	83.39	—	93.86

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.98	18.62	17.06
Price/Book Ratio	2.08	2.25	1.83
Geom Avg Mkt Cap \$B	20.25	20.13	17.98
ROE	13.17	14.45	14.59

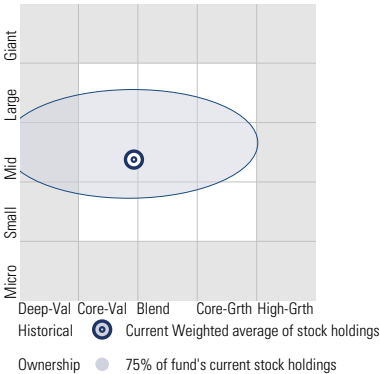
Allspring Special Mid Cap Value R6 WFPRX

Morningstar Category
Mid-Cap Value

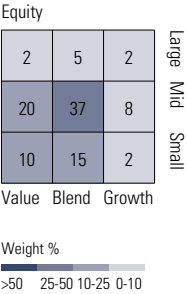
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2025

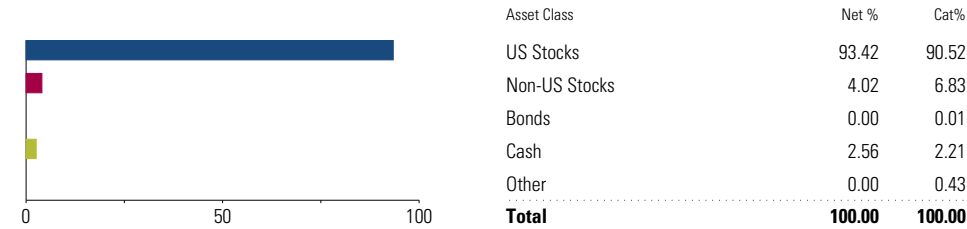
Morningstar Style Box™



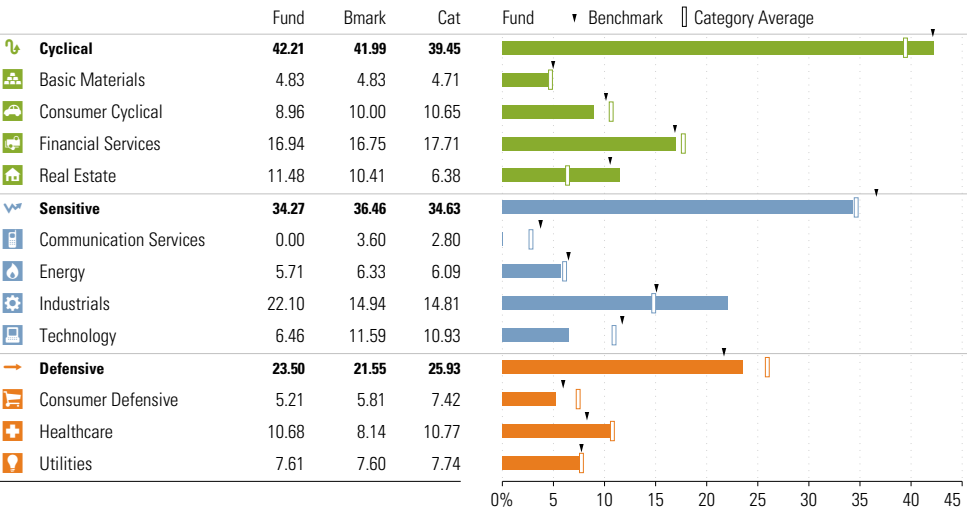
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
AerCap Holdings NV	3.45	3.45	7.04	Industrials
⊕ American Electric Power Co Inc	3.08	6.53	19.48	Utilities
Keurig Dr Pepper Inc	3.07	9.60	7.97	Consumer Defensive
Arch Capital Group Ltd	3.00	12.60	4.15	Financial Services
Brown & Brown Inc	2.95	15.55	22.08	Financial Services
⊕ L3Harris Technologies Inc	2.92	18.47	0.11	Industrials
⊖ Republic Services Inc	2.78	21.25	20.66	Industrials
Graphic Packaging Holding Co	2.59	23.85	-4.01	Consumer Cyclical
⊖ Allspring Government MMkt Select	2.56	26.40	—	—
⊖ CBRE Group Inc Class A	2.52	28.92	-0.39	Real Estate

Total Holdings 10

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 26.26 years.
- Style:** The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.25 is 74.75% lower than the Moderate Allocation category average.

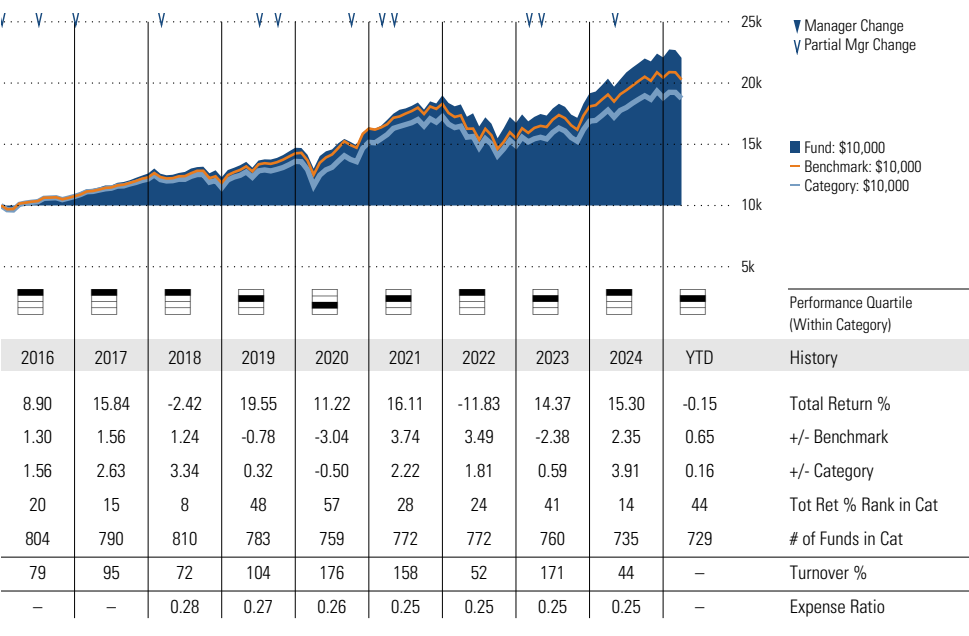
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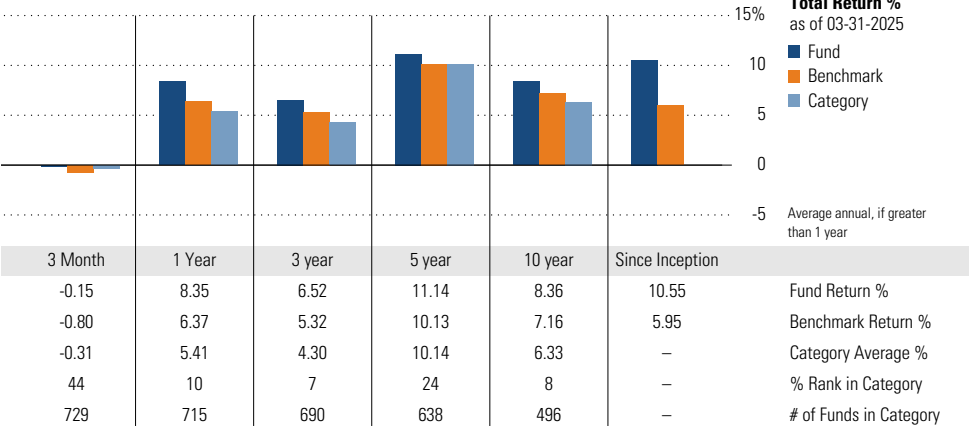
ESG Metrics

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

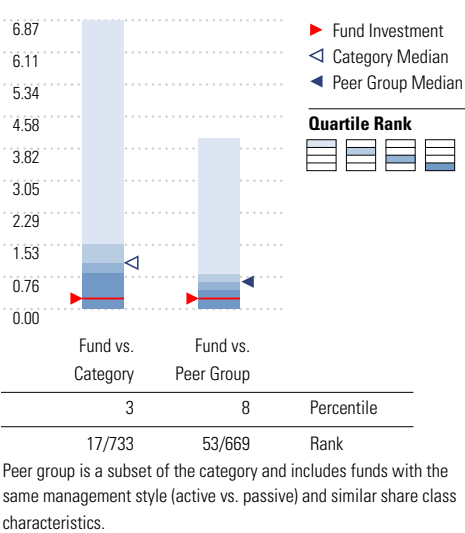
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.30	—	-0.75
Beta	0.97	—	0.98
R-Squared	96.91	—	94.27
Standard Deviation	11.97	12.17	12.33
Sharpe Ratio	0.21	0.12	0.04
Tracking Error	2.14	—	2.75
Information Ratio	0.56	—	-0.45
Up Capture Ratio	103.37	—	97.23
Down Capture Ratio	97.08	—	102.07

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.65	21.74	22.82
Price/Book Ratio	3.97	3.21	3.45
Avg Eff Duration	6.26	—	5.05

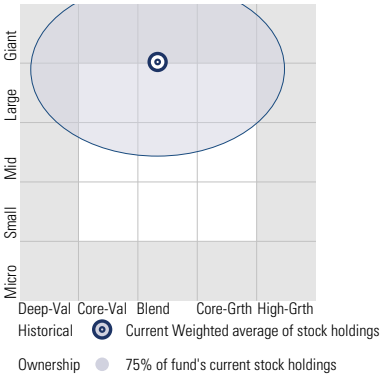
American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

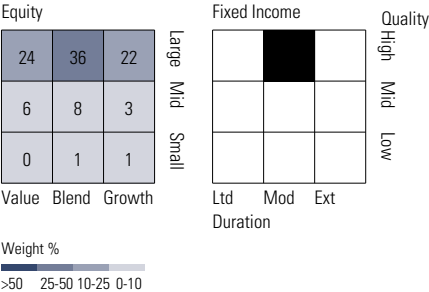
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2025

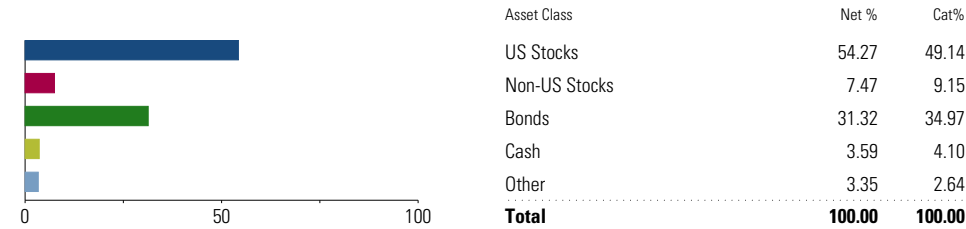
Morningstar Style Box™



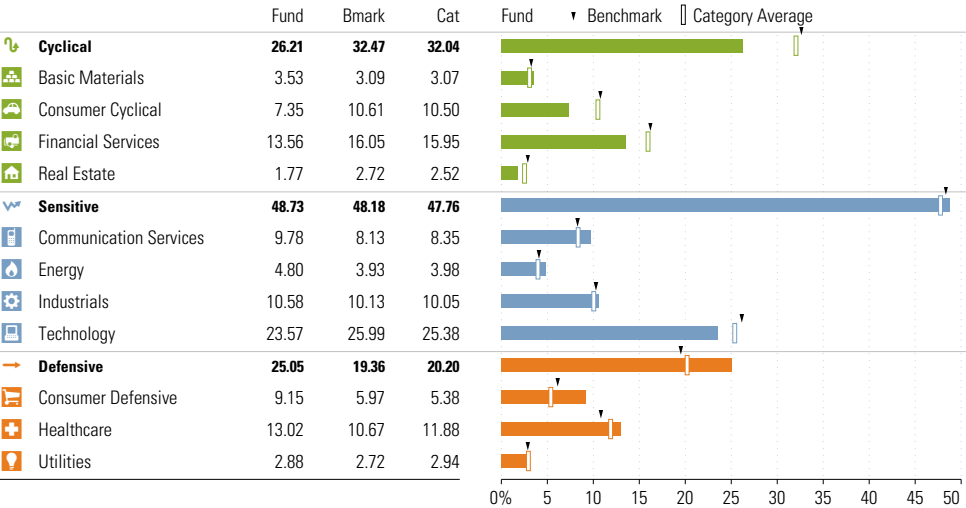
Style Breakdown



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
⊕ Capital Group Central Cash Fund	—	5.24	5.24	—	—
⊖ Broadcom Inc	—	3.29	8.53	-27.53	Technology
⊖ Microsoft Corp	—	2.92	11.45	-10.74	Technology
⊕ Cap Grp Cent Fd Ser Ii	—	2.89	14.34	—	—
⊖ Philip Morris International Inc	—	2.40	16.74	33.01	Consumer Defensive
✱ Cash And Other Assets Less Liabilities	—	1.77	18.51	—	—
⊖ Meta Platforms Inc Class A	—	1.65	20.16	-1.47	Communication Svc
⊕ UnitedHealth Group Inc	—	1.65	21.81	3.95	Healthcare
⊕ Alphabet Inc Class C	—	1.58	23.40	-17.86	Communication Svc
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	—	1.57	24.97	-15.60	Technology

Total Holdings 3687

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Bond Fund of Amer R6 RBFGX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

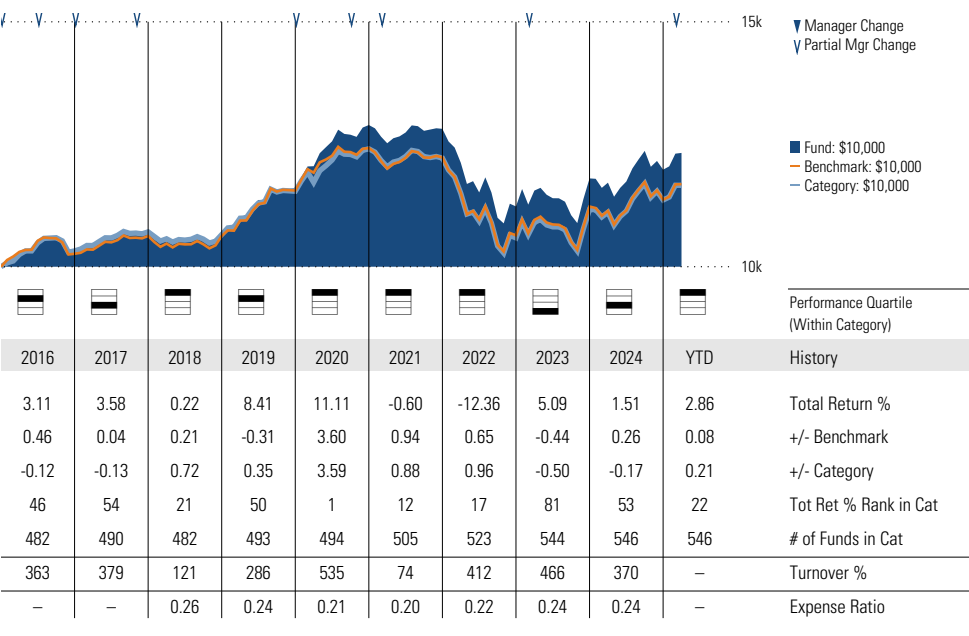
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ESG Metrics

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

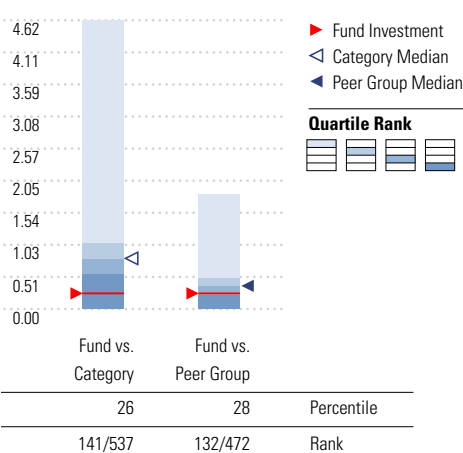
Growth of \$10,000



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

Portfolio Metrics

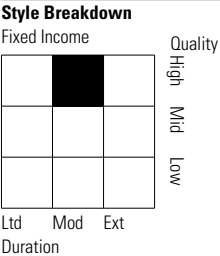
	Fund	Bmark	Cat
Avg Eff Duration	6.09	4.43	5.72
Avg Eff Maturity	—	—	8.61

American Funds Bond Fund of Amer R6 RBFGX

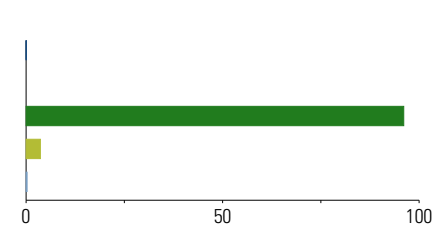
Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025



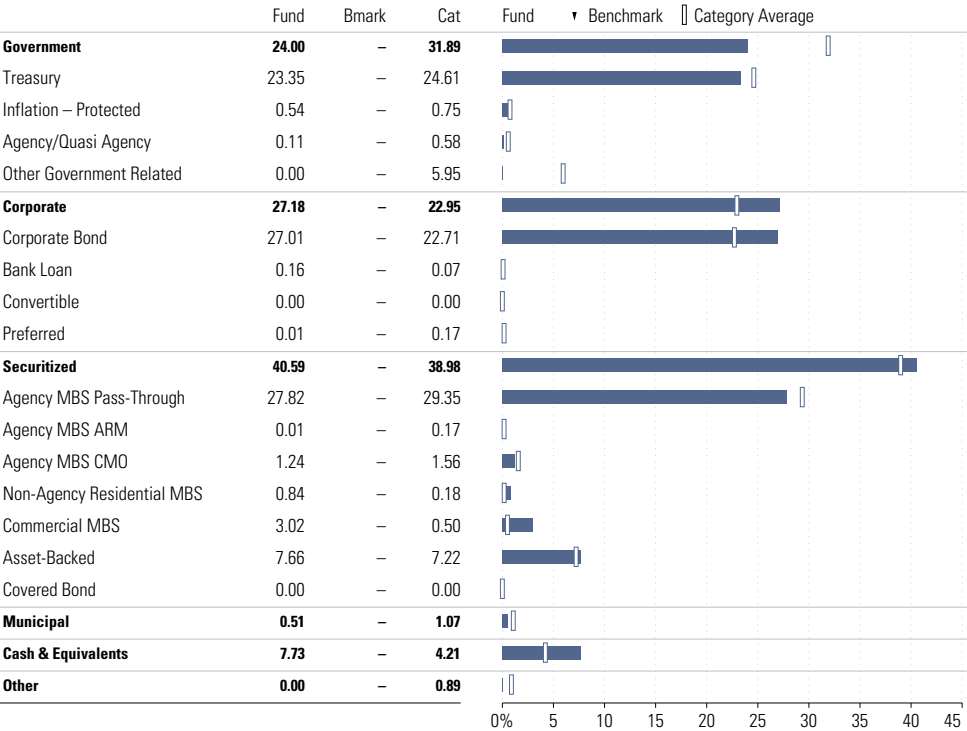
Asset Allocation as of 03-31-2025



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

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

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

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

Total Holdings 5085

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Inflation Linked Bd R6 RILFX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Ritchie Tuazon since 11-2013
Timothy Ng since 02-2021

Quantitative Screens

✔ **Performance:** The fund has finished in the Inflation-Protected 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 11.42 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.29 is 56.72% lower than the Inflation-Protected Bond category average.

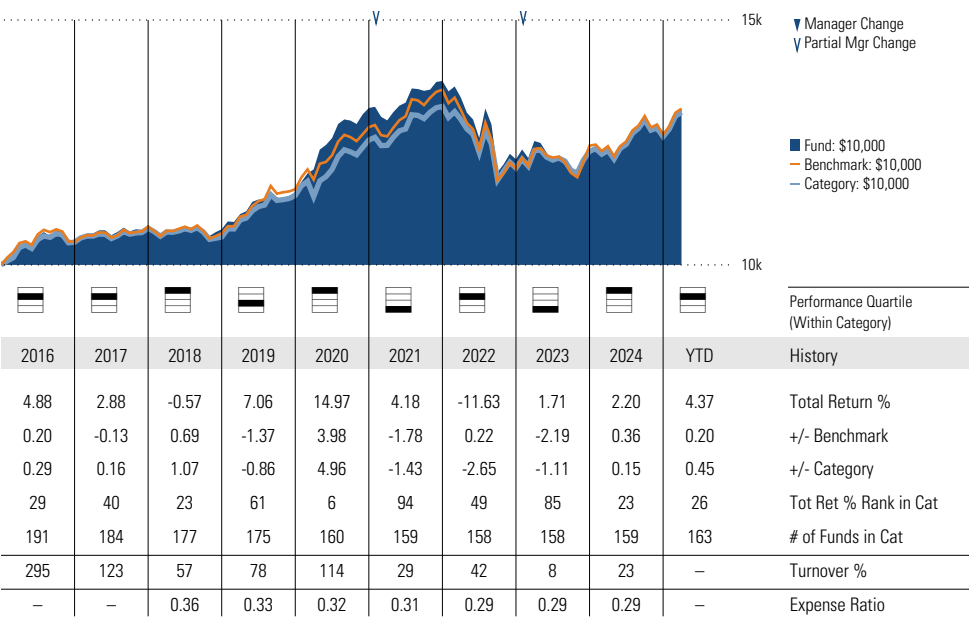
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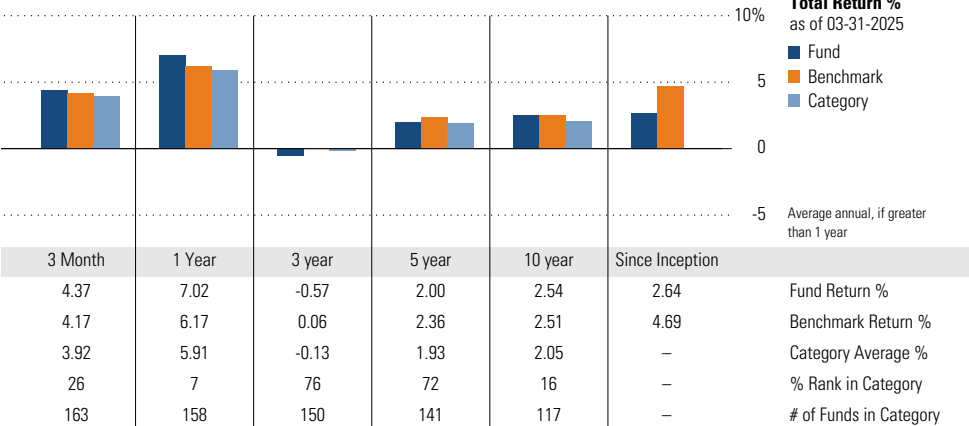
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

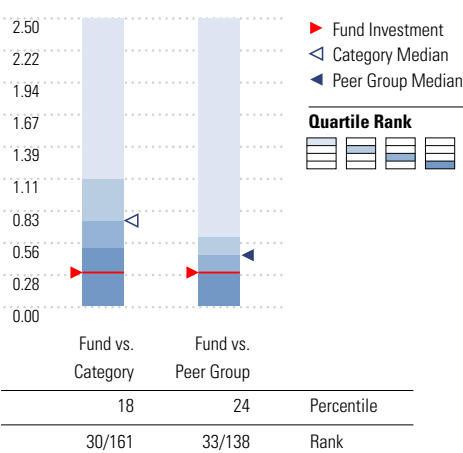
Growth of \$10,000



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	-0.62	—	-0.23
Beta	1.04	—	1.01
R-Squared	98.07	—	96.76
Standard Deviation	7.56	7.23	7.89
Sharpe Ratio	-0.64	-0.59	-0.60
Tracking Error	1.08	—	1.63
Information Ratio	-0.59	—	-0.48
Up Capture Ratio	98.74	—	99.78
Down Capture Ratio	105.15	—	102.69

Portfolio Metrics

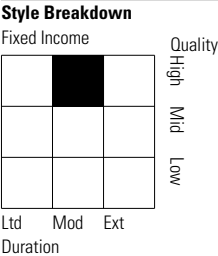
	Fund	Bmark	Cat
Avg Eff Duration	5.32	4.52	6.66
Avg Eff Maturity	—	—	7.57

American Funds Inflation Linked Bd R6 RILFX

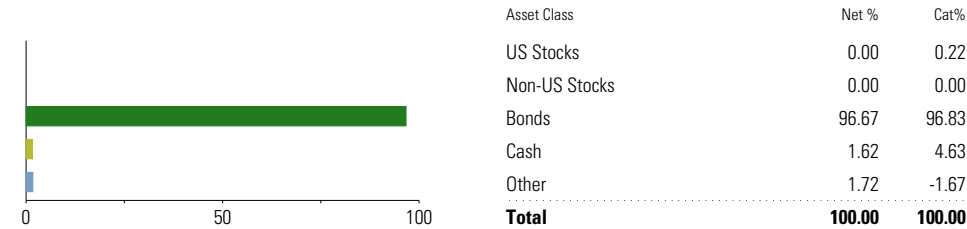
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2025

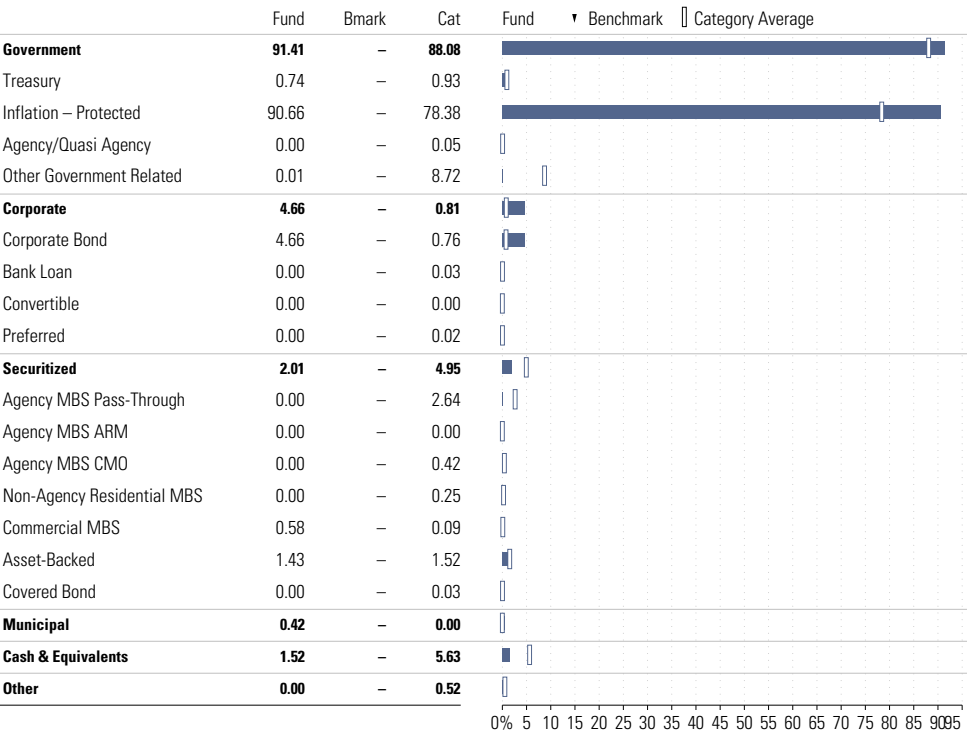


Asset Allocation as of 03-31-2025



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	93.33	0.00	29.99
AA	0.76	99.60	65.02
A	2.99	0.00	0.66
BBB	2.57	0.00	1.13
BB	0.00	0.00	0.31
B	0.00	0.00	0.09
Below B	0.00	0.00	0.11
Not Rated	0.35	0.40	2.69

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.153%	01-2031	9.13	9.13	—
⊕ United States Treasury Notes 0.155%	07-2030	5.73	14.86	—
⊕ United States Treasury Notes 1.809%	01-2034	4.85	19.70	—
⊕ United States Treasury Notes 0.141%	04-2027	4.75	24.45	—
⊕ United States Treasury Notes 1.743%	10-2027	4.63	29.08	—
⊕ United States Treasury Notes 0.644%	01-2028	4.44	33.52	—
⊕ United States Treasury Notes 0.154%	01-2030	4.19	37.71	—
⊕ United States Treasury Bonds 2.2%	02-2054	3.62	41.34	—
⊕ United States Treasury Notes 0.493%	01-2027	2.85	44.19	—
⊕ United States Treasury Notes 2.183%	04-2029	2.71	46.90	—

Total Holdings 146

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

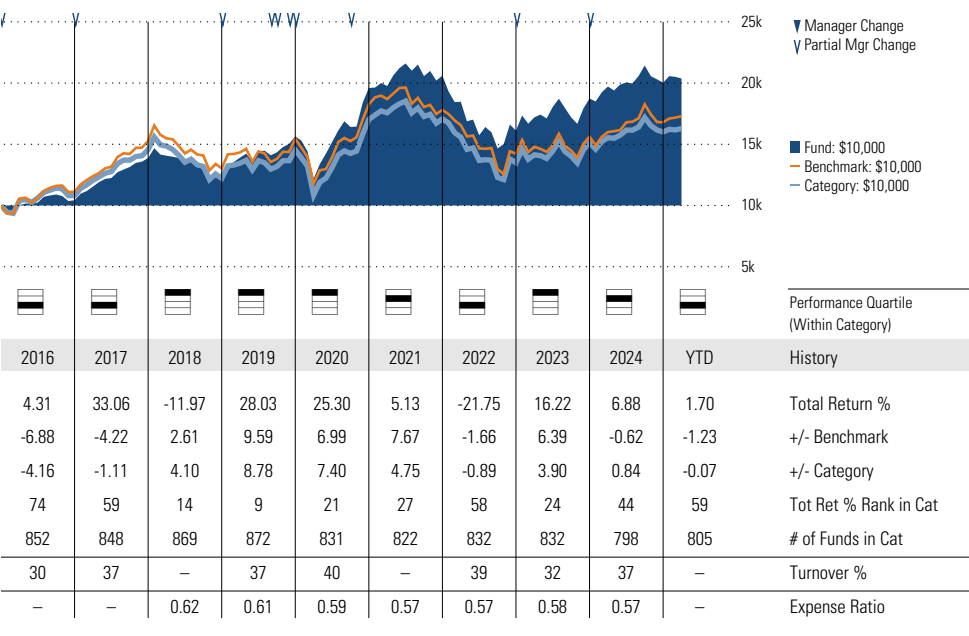
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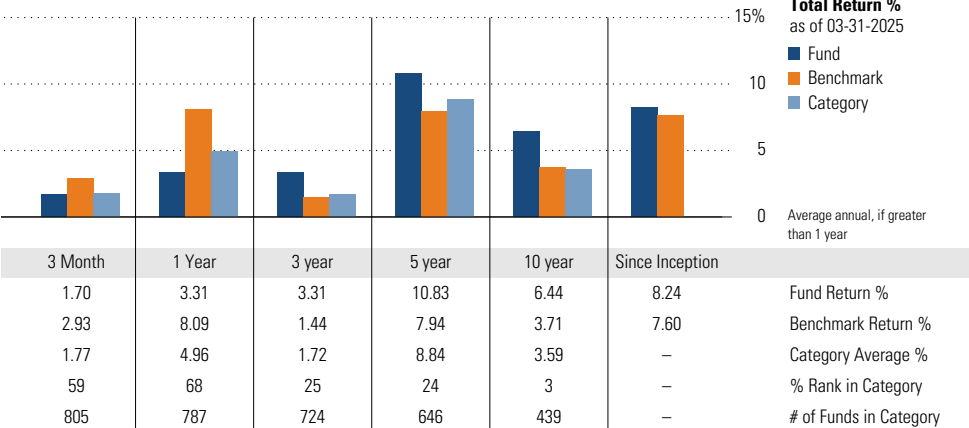
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ESG Commitment	1-Low	02-15-2022

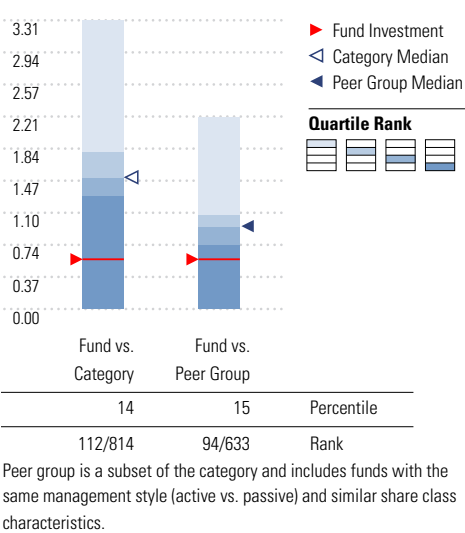
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

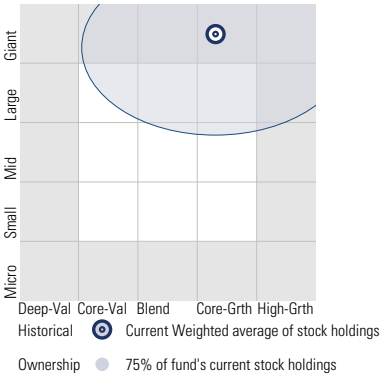
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	13.79	13.50
Price/Book Ratio	2.86	1.75	1.87
Geom Avg Mkt Cap \$B	72.23	49.09	56.61
ROE	25.07	17.45	19.33

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 03-31-2025

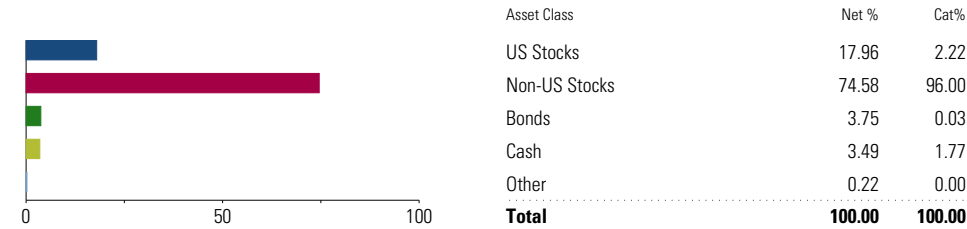
Morningstar Style Box™



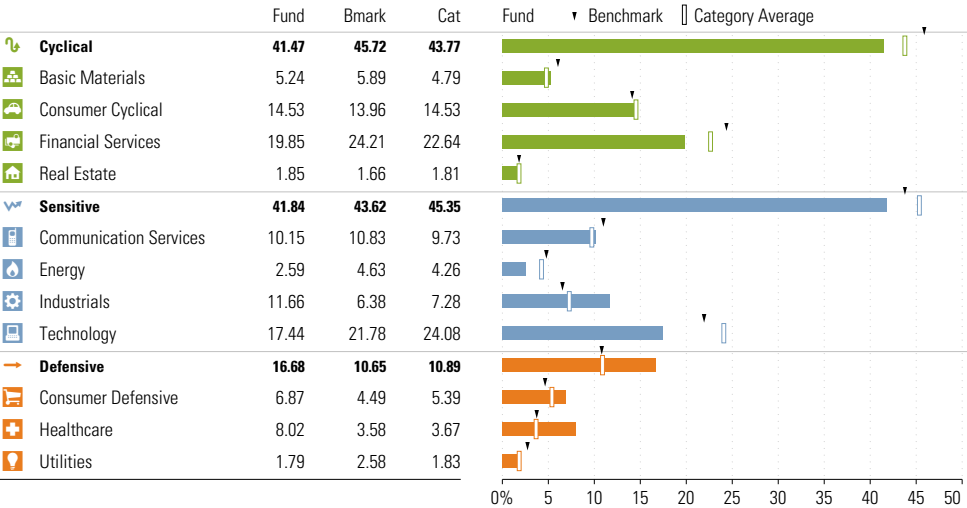
Style Breakdown



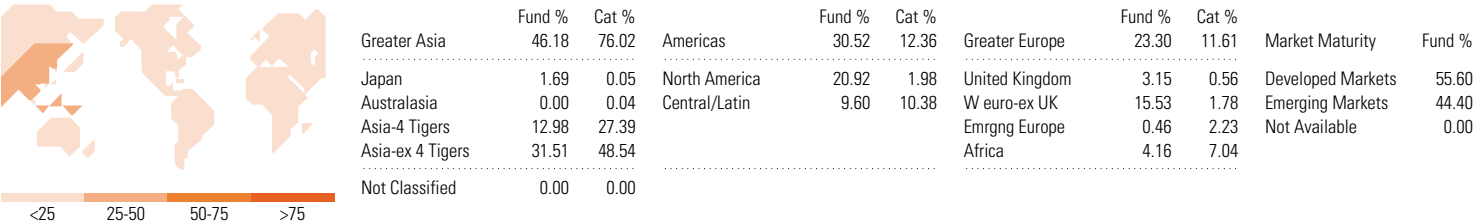
Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



Top 10 Holdings as of 03-31-2025

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

Total Holdings 585

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock High Yield K BRHYX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Mitchell Garfin since 12-2009
David Delbos since 12-2014

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.48 is 44.83% lower than the High Yield Bond category average.

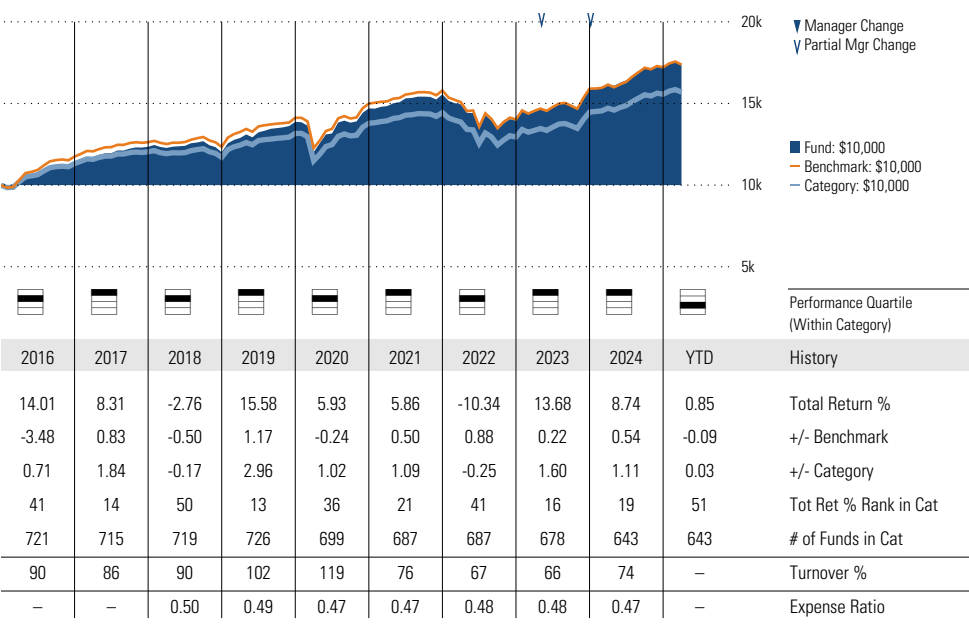
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

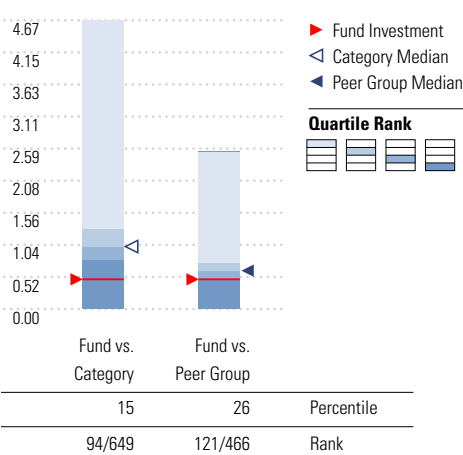
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.35	—	-0.04
Beta	1.00	—	0.89
R-Squared	99.59	—	94.48
Standard Deviation	8.37	8.38	7.68
Sharpe Ratio	0.11	0.07	0.00
Tracking Error	0.54	—	1.85
Information Ratio	0.64	—	-0.50
Up Capture Ratio	101.27	—	89.00
Down Capture Ratio	98.13	—	89.23

Portfolio Metrics

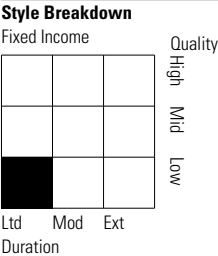
	Fund	Bmark	Cat
Avg Eff Duration	2.70	—	3.13
Avg Eff Maturity	3.49	—	5.02

BlackRock High Yield K BRHYX

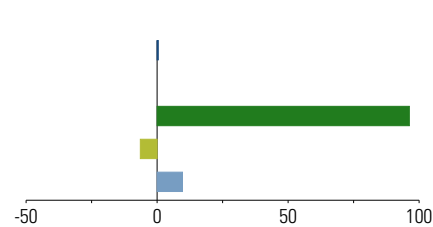
Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2025



Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	—	1.37
AA	0.00	—	0.32
A	0.00	—	0.07
BBB	5.08	—	5.22
BB	43.03	—	39.24
B	32.26	—	33.41
Below B	14.40	—	17.34
Not Rated	5.23	—	3.03

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	0.00	—	2.40			
Treasury	0.00	—	0.86			
Inflation — Protected	0.00	—	0.00			
Agency/Quasi Agency	0.00	—	0.00			
Other Government Related	0.00	—	1.54			
Corporate	90.38	—	90.86			
Corporate Bond	79.85	—	87.25			
Bank Loan	7.65	—	2.53			
Convertible	0.83	—	0.55			
Preferred	2.05	—	0.53			
Securitized	0.11	—	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	0.00	—	0.04			
Asset-Backed	0.11	—	0.84			
Covered Bond	0.00	—	0.00			
Municipal	0.00	—	0.04			
Cash & Equivalents	3.46	—	3.53			
Other	6.05	—	2.10			

Top 10 Holdings as of 03-31-2025

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

Total Holdings 1496

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value
Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Joel Schneider since 07-2015
Marc Leblond since 02-2020

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 13.1 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 0.31 is 71.56% lower than the Small Value category average.

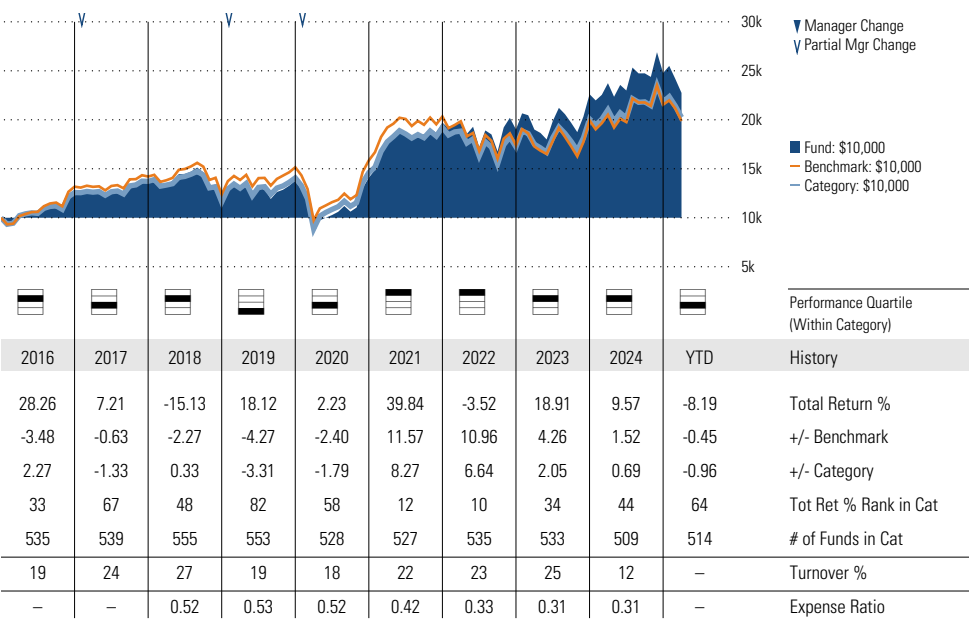
Morningstar Investment Management LLC Analysis

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.

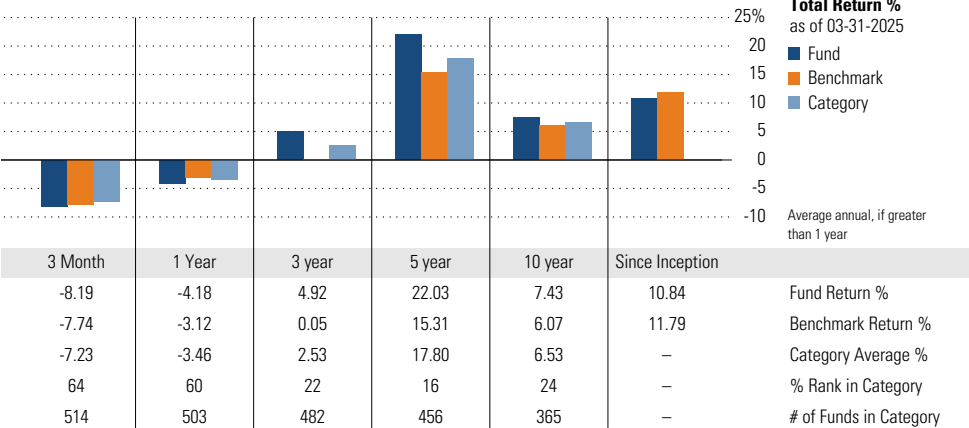
ESG Metrics

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

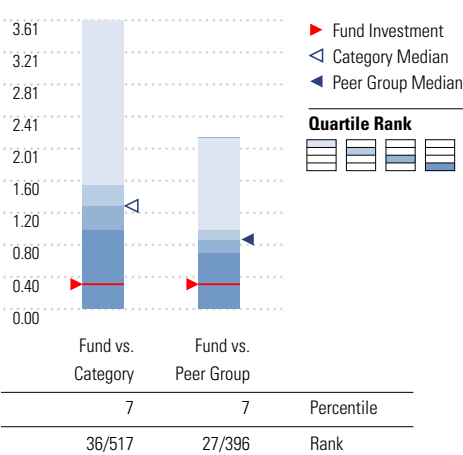
Growth of \$10,000



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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.77	—	2.18
Beta	0.97	—	0.93
R-Squared	97.21	—	94.80
Standard Deviation	23.62	23.90	22.74
Sharpe Ratio	0.13	-0.07	0.01
Tracking Error	3.99	—	5.33
Information Ratio	1.22	—	0.42
Up Capture Ratio	105.59	—	97.16
Down Capture Ratio	92.03	—	91.10

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.46	13.95	14.25
Price/Book Ratio	1.07	1.19	1.54
Geom Avg Mkt Cap \$B	3.13	2.07	5.17
ROE	7.07	4.52	11.05

DFA US Small Cap Value I DFSVX

Morningstar Category

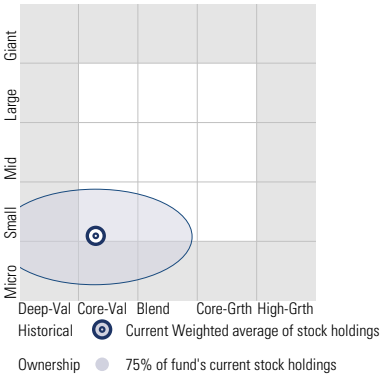
Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2025

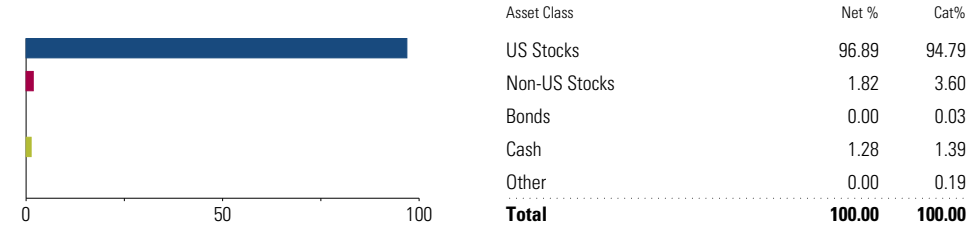
Morningstar Style Box™



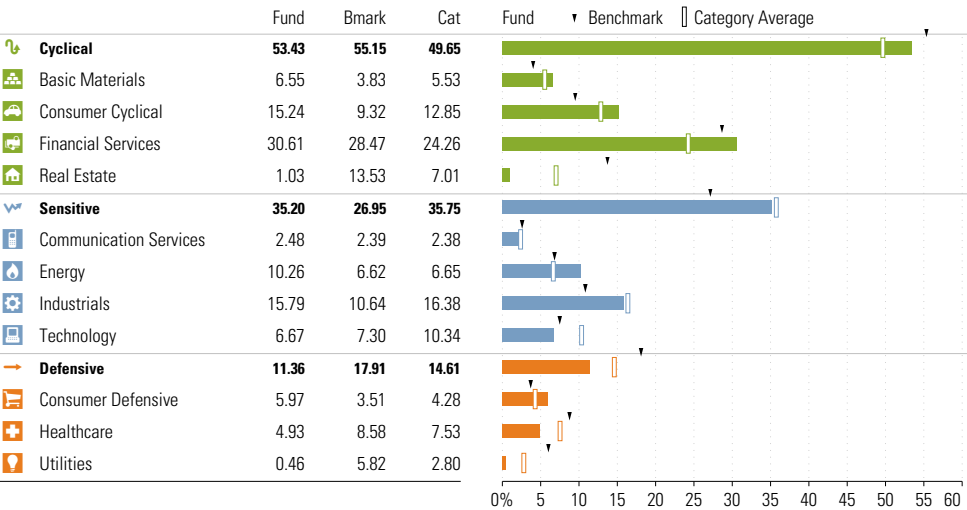
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Future on E-mini S&P 500 Futures	1.23	1.23	—	—
⊕ Ssc Government Mm Gvmxx	1.00	2.23	—	—
United States Steel Corp	0.83	3.07	24.48	Basic Materials
⊖ Taylor Morrison Home Corp	0.68	3.74	-1.91	Consumer Cyclical
⊖ Assured Guaranty Ltd	0.64	4.38	-1.74	Financial Services
Old National Bancorp	0.63	5.01	-1.73	Financial Services
MGIC Investment Corp	0.63	5.64	5.06	Financial Services
Post Holdings Inc	0.61	6.25	1.66	Consumer Defensive
⊕ Lithia Motors Inc Class A	0.59	6.84	-17.73	Consumer Cyclical
Prosperity Bancshares Inc	0.59	7.43	-4.51	Financial Services
⊖ Jackson Financial Inc	0.59	8.02	—	Financial Services
⊕ Mohawk Industries Inc	0.59	8.61	-4.16	Consumer Cyclical
⊖ Invesco Ltd	0.59	9.20	-12.04	Financial Services
⊖ Graham Holdings Co	0.58	9.77	10.41	Consumer Defensive
⊕ Webster Financial Corp	0.57	10.34	-5.92	Financial Services

Total Holdings 1030

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Fidelity 500 Index FXAIX

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 16.17 years.
- Style:** The fund has landed in its primary style box — Large Blend — 75 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.02 is 97.22% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

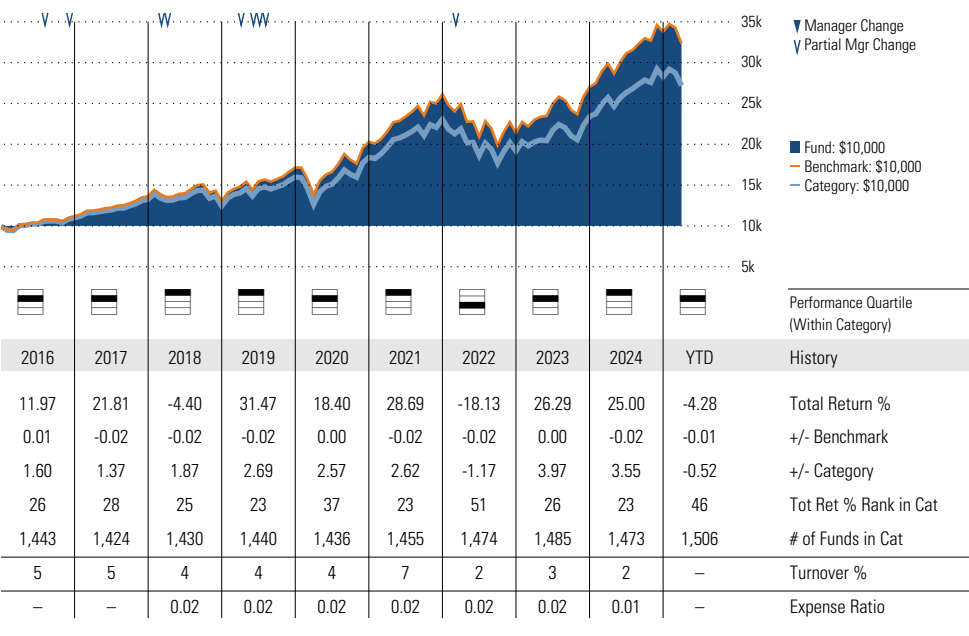
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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

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

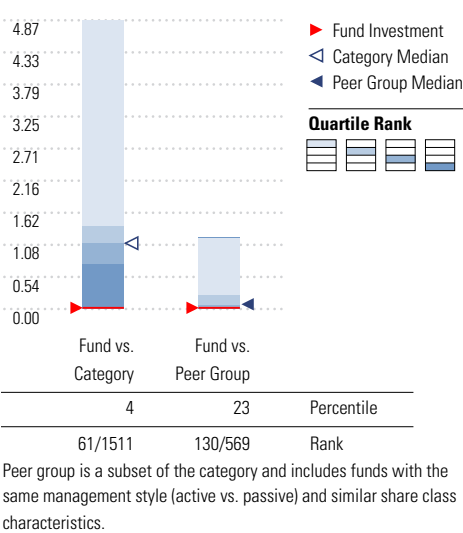
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

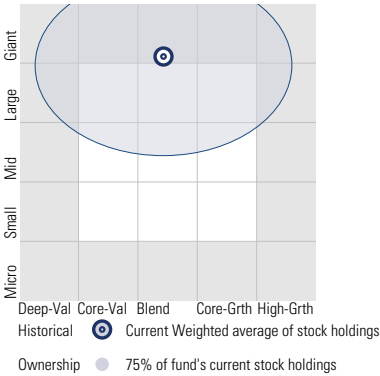
Fidelity 500 Index FXAIX

Morningstar Category
Large Blend

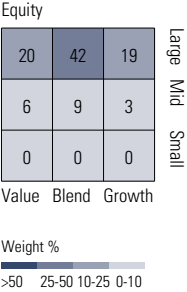
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2025

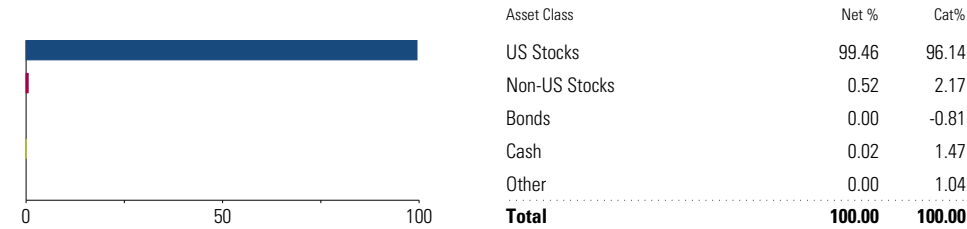
Morningstar Style Box™



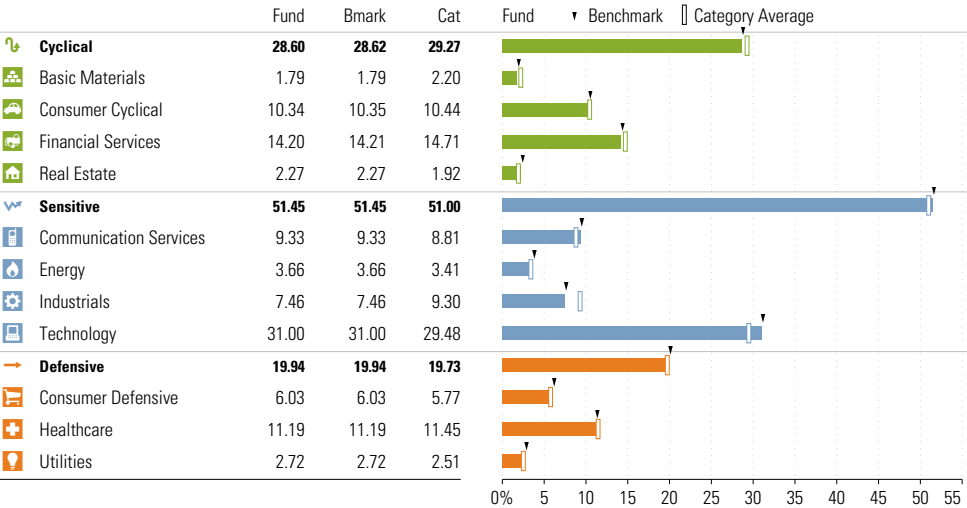
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 508

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Fidelity Advisor International Growth Z FZAJX

Morningstar Category
Infrastructure - General

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Jed Weiss since 11-2007

Quantitative Screens

- Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 17.42 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 0.78 is 21.21% lower than the Foreign Large Growth category average.

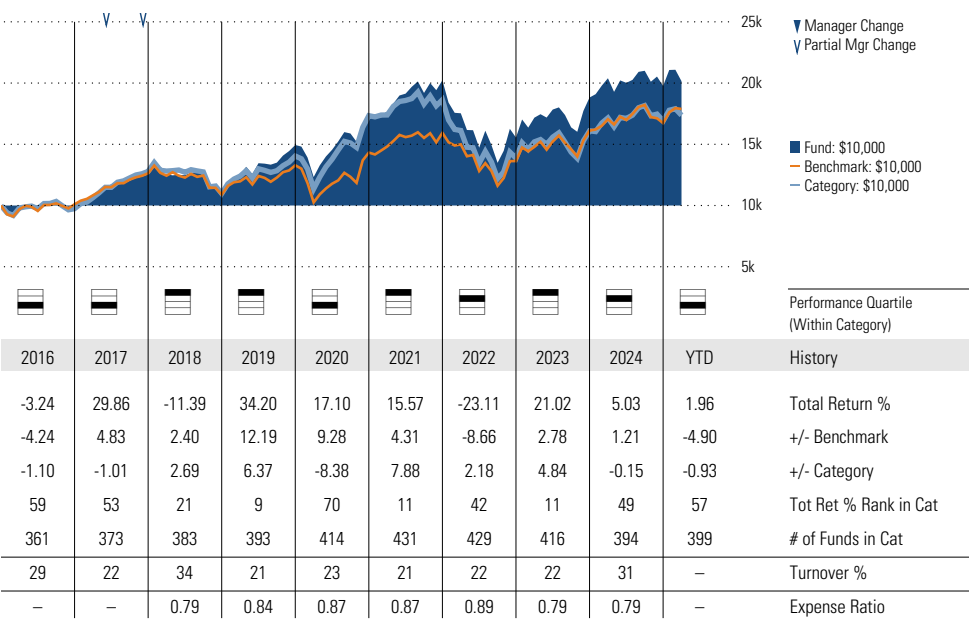
Morningstar Investment Management LLC Analysis

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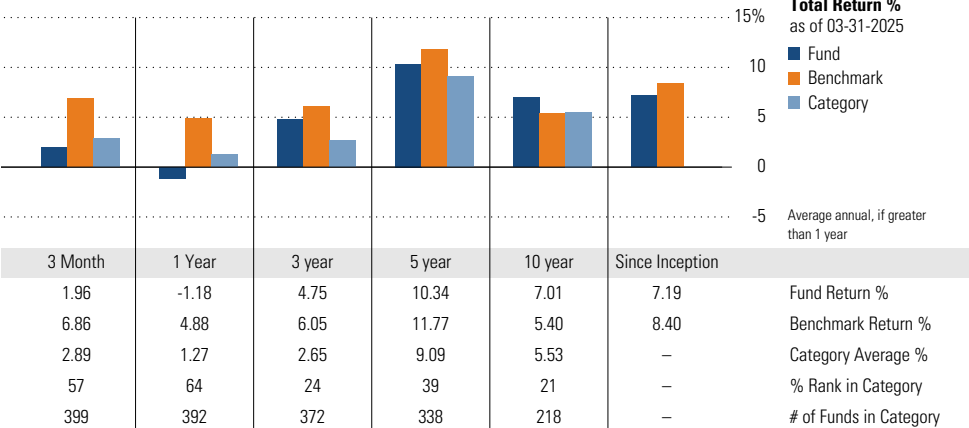
ESG Metrics

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

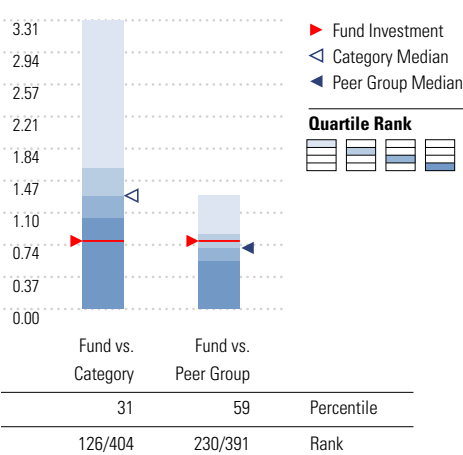
Growth of \$10,000



Trailing Performance



Net Expense



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	-1.49	—	-3.45
Beta	1.10	—	1.08
R-Squared	88.43	—	88.22
Standard Deviation	19.71	16.78	19.35
Sharpe Ratio	0.10	0.16	0.00
Tracking Error	6.93	—	6.87
Information Ratio	-0.19	—	-0.52
Up Capture Ratio	104.80	—	97.46
Down Capture Ratio	111.71	—	112.51

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.84	16.22	22.23
Price/Book Ratio	4.77	1.80	3.31
Geom Avg Mkt Cap \$B	84.16	56.00	73.86
ROE	23.90	16.38	21.22

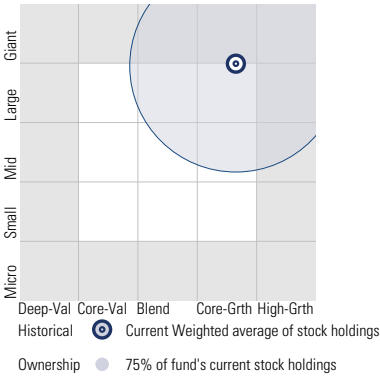
Fidelity Advisor International Growth Z FZAJX

Morningstar Category
Infrastructure - General

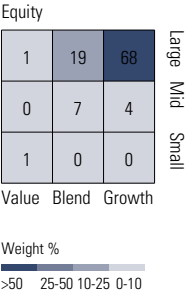
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2025

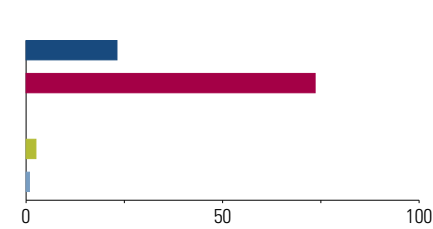
Morningstar Style Box™



Style Breakdown

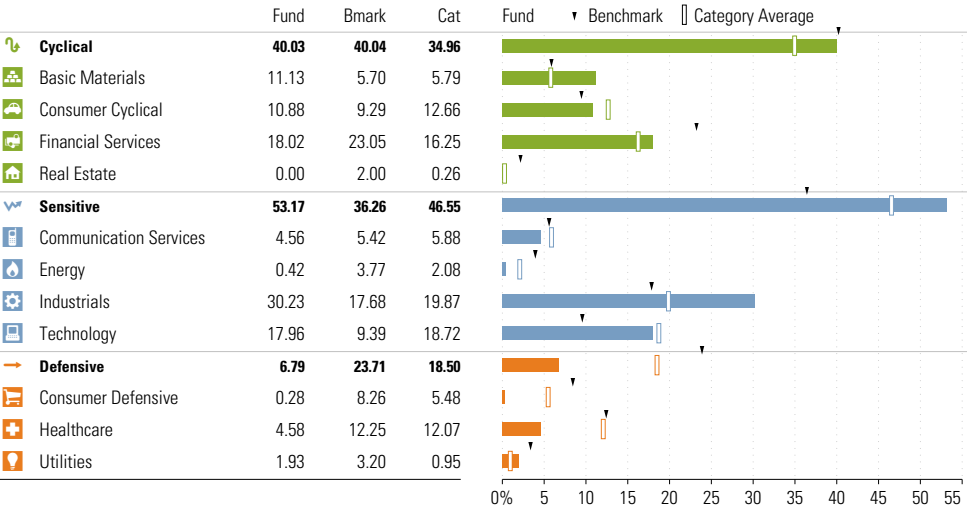


Asset Allocation as of 03-31-2025

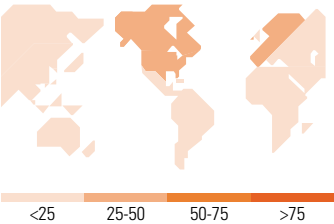


Asset Class	Net %	Cat%
US Stocks	23.12	7.64
Non-US Stocks	73.54	89.40
Bonds	0.00	0.07
Cash	2.50	2.23
Other	0.85	0.65
Total	100.00	100.00

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Americas	26.49	16.13	Greater Europe	60.04	56.65	United Kingdom	15.89	13.44	Developed Markets	97.72
North America	26.49	13.67	W euro-ex UK	44.15	42.81	Emergng Europe	0.00	0.02	Emerging Markets	2.28
Central/Latin	0.00	2.46	Africa	0.00	0.38	Not Available	0.00		Not Available	0.00

Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ SAP SE	6.42	6.42	—	Technology
⊕ Safran SA	4.65	11.08	—	Industrials
⊖ ASML Holding NV	4.20	15.28	—	Technology
⊕ CRH PLC	3.67	18.95	-4.52	Basic Materials
⊕ Linde PLC	3.63	22.58	11.58	Basic Materials
⊕ Atlas Copco AB Class A	3.58	26.16	—	Industrials
⊕ Lvmh Moet Hennessy Louis Vuitton SE	3.21	29.37	—	Consumer Cyclical
⊕ Compass Group PLC	3.07	32.44	—	Consumer Cyclical
⊕ Recruit Holdings Co Ltd	2.67	35.11	—	Communication Svc
⊕ Marsh & McLennan Companies Inc	2.48	37.59	15.27	Financial Services

Total Holdings 73

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Global R6 OGLIX

Portfolio Manager(s)

John Delano since 03-2017

Quantitative Screens

✔ **Performance:** The fund has finished in the Global Large-Stock 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 8.01 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.72 is 32.08% lower than the Global Large-Stock Growth category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management LLC'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.

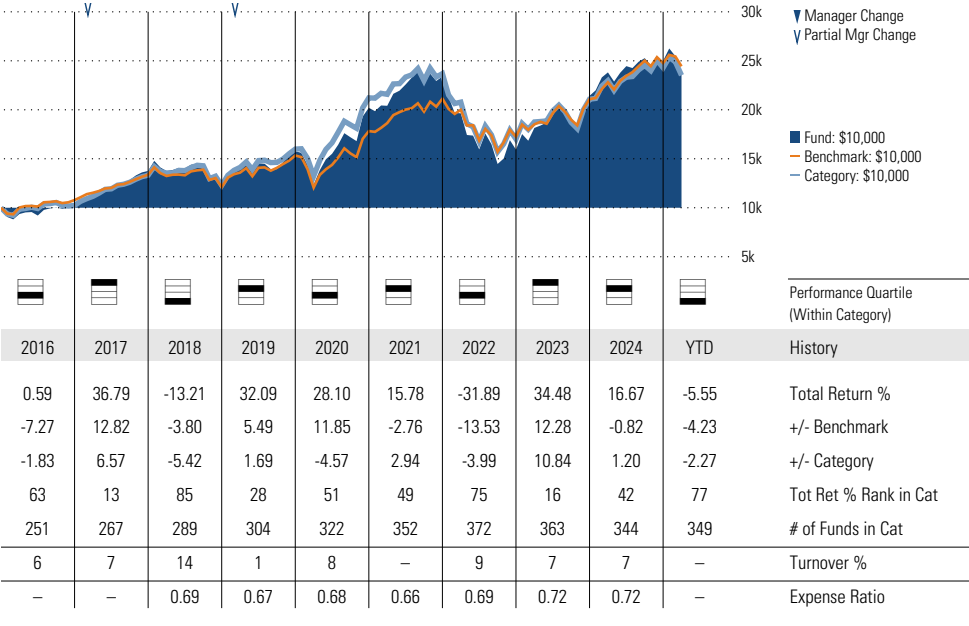
ESG Metrics

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

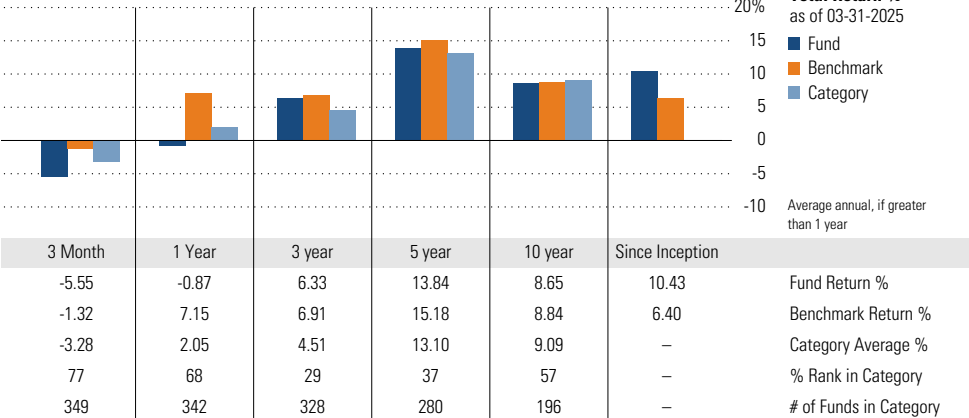
Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

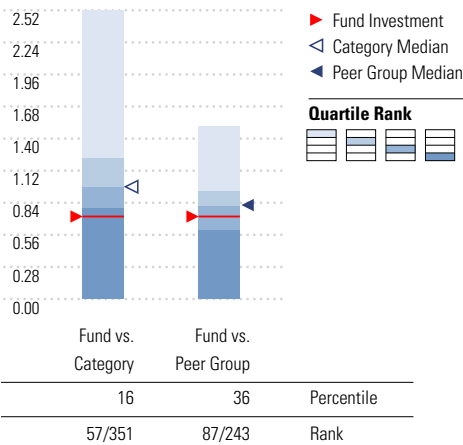
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.53	—	-2.07
Beta	1.23	—	1.12
R-Squared	90.70	—	90.25
Standard Deviation	21.06	16.29	19.42
Sharpe Ratio	0.18	0.22	0.13
Tracking Error	7.44	—	6.40
Information Ratio	-0.08	—	-0.32
Up Capture Ratio	116.60	—	105.86
Down Capture Ratio	123.52	—	115.24

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.22	20.66	26.28
Price/Book Ratio	5.40	2.94	4.52
Geom Avg Mkt Cap \$B	234.25	157.73	212.70
ROE	27.31	27.22	29.88

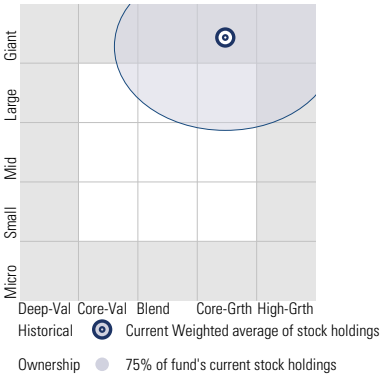
Invesco Global R6 OGLIX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 03-31-2025

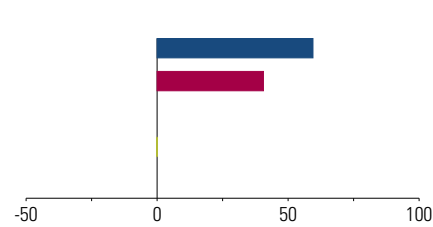
Morningstar Style Box™



Style Breakdown

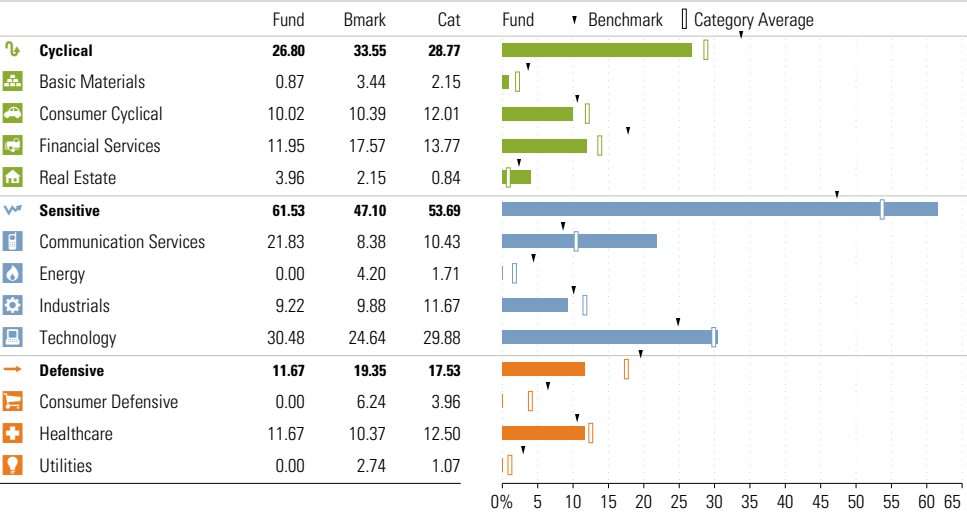


Asset Allocation as of 03-31-2025

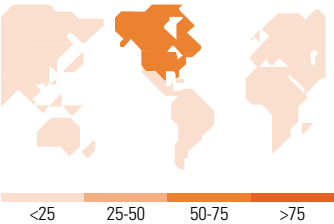


Asset Class	Net %	Cat%
US Stocks	59.49	61.07
Non-US Stocks	40.59	36.46
Bonds	0.00	0.01
Cash	-0.07	2.06
Other	0.00	0.40
Total	100.00	100.00

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	14.73	12.51	Americas	60.57	66.22	Greater Europe	24.70	21.27	Developed Markets	89.58
Japan	3.74	4.01	North America	60.57	64.92	United Kingdom	0.00	4.71	Emerging Markets	10.42
Australasia	0.00	0.28	Central/Latin	0.00	1.30	W euro-ex UK	23.74	16.27	Not Available	0.00
Asia-4 Tigers	0.57	4.22				Emrgng Europe	0.00	0.00		
Asia-ex 4 Tigers	10.42	4.00				Africa	0.96	0.29		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Alphabet Inc Class A	9.69	9.69	-18.20	Communication Svc
⊖ Meta Platforms Inc Class A	8.83	18.52	-1.47	Communication Svc
S&P Global Inc	4.75	23.27	2.21	Financial Services
SAP SE	4.60	27.87	—	Technology
DLF Ltd	3.94	31.81	—	Real Estate
⊖ Analog Devices Inc	3.84	35.65	-4.61	Technology
Visa Inc Class A	3.53	39.18	11.08	Financial Services
Eli Lilly and Co	3.34	42.52	7.18	Healthcare
Airbus SE	3.31	45.83	—	Industrials
NVIDIA Corp	3.30	49.13	-19.29	Technology

Total Holdings 63

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan International Equity R6 JNEMX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Thomas Murray since 03-2004
Shane Duffy since 07-2013
James Sutton since 12-2020
Zenah Shuhaiber since 12-2022

Quantitative Screens

- Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 21.1 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.5 is 38.27% lower than the Foreign Large Blend category average.

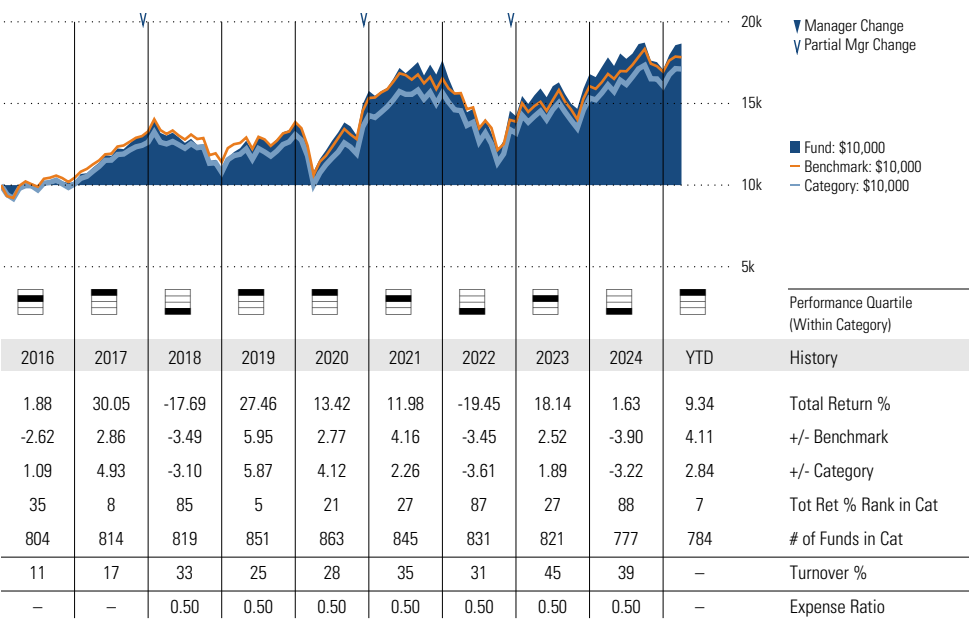
Morningstar Investment Management LLC Analysis

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

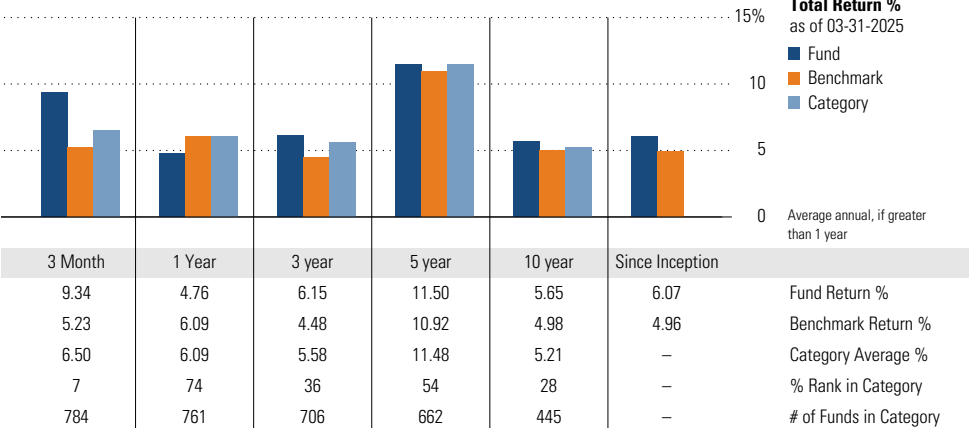
ESG Metrics

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

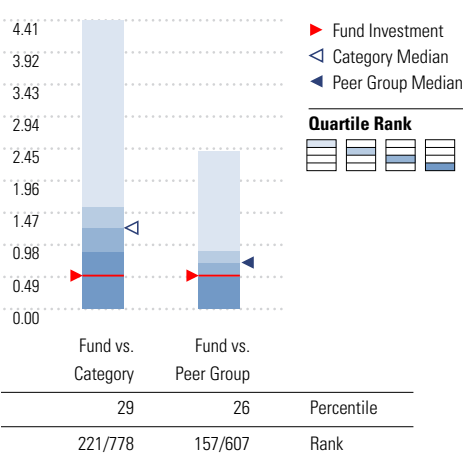
Growth of \$10,000



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	1.51	—	0.96
Beta	1.06	—	1.02
R-Squared	93.26	—	93.11
Standard Deviation	17.69	16.18	17.14
Sharpe Ratio	0.17	0.07	0.13
Tracking Error	4.68	—	4.47
Information Ratio	0.36	—	0.23
Up Capture Ratio	113.76	—	108.08
Down Capture Ratio	108.36	—	104.96

Portfolio Metrics

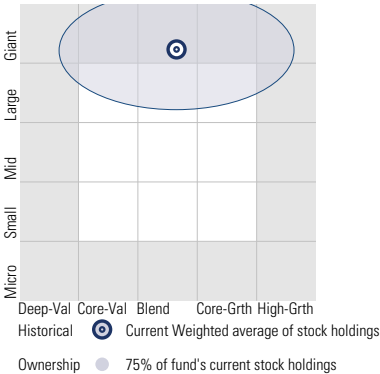
	Fund	Bmark	Cat
Price/Earnings Ratio	16.69	15.62	16.00
Price/Book Ratio	2.35	1.81	1.89
Geom Avg Mkt Cap \$B	75.92	53.01	62.24
ROE	18.62	16.46	17.44

JPMorgan International Equity R6 JNEMX

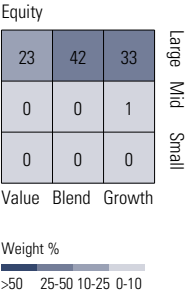
Morningstar Category Foreign Large Blend
Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

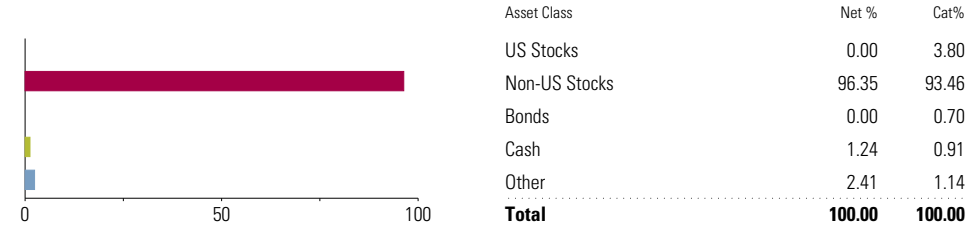
Morningstar Style Box™



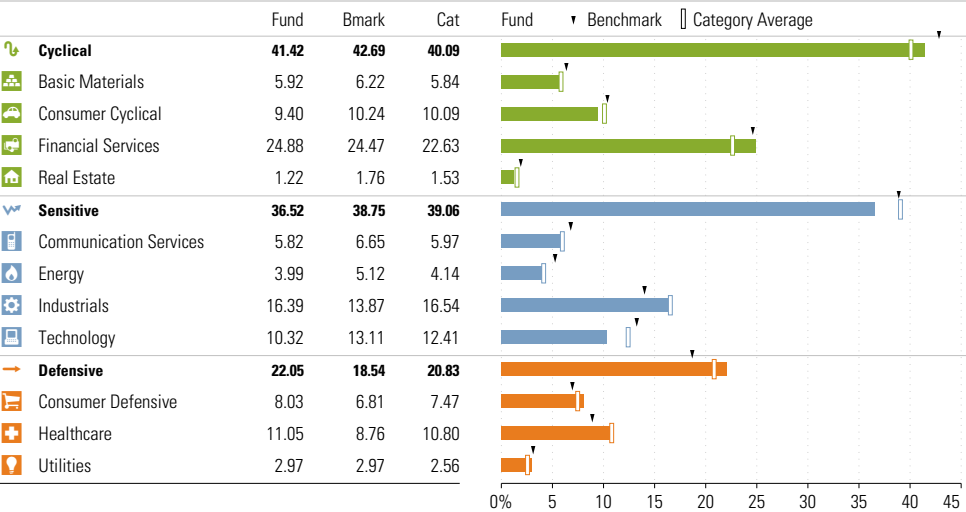
Style Breakdown



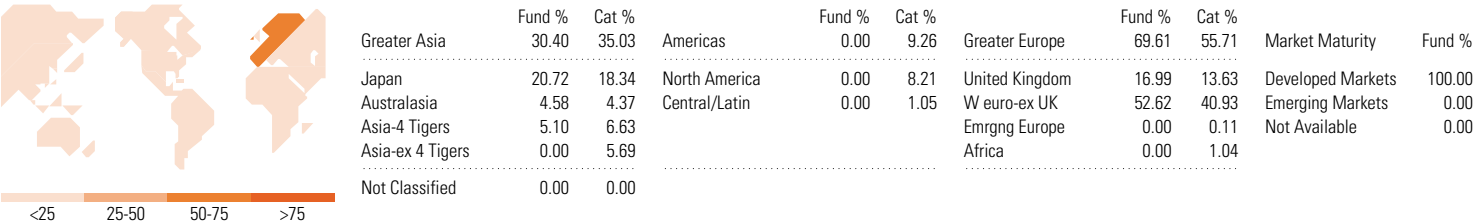
Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Sony Group Corp	3.03	3.03	—	Technology
Shell PLC	2.52	5.55	—	Energy
AstraZeneca PLC	2.41	7.96	—	Healthcare
3i Group Ord	2.38	10.34	—	—
⊕ Nestle SA	2.33	12.67	—	Consumer Defensive
⊖ Deutsche Telekom AG	2.31	14.99	—	Communication Svc
Safran SA	2.30	17.29	—	Industrials
DBS Group Holdings Ltd	2.27	19.56	—	Financial Services
Volvo AB Class B	2.07	21.63	—	Industrials
⊕ Mitsubishi UFJ Financial Group Inc	2.05	23.68	—	Financial Services

Total Holdings 77

⊕ 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.

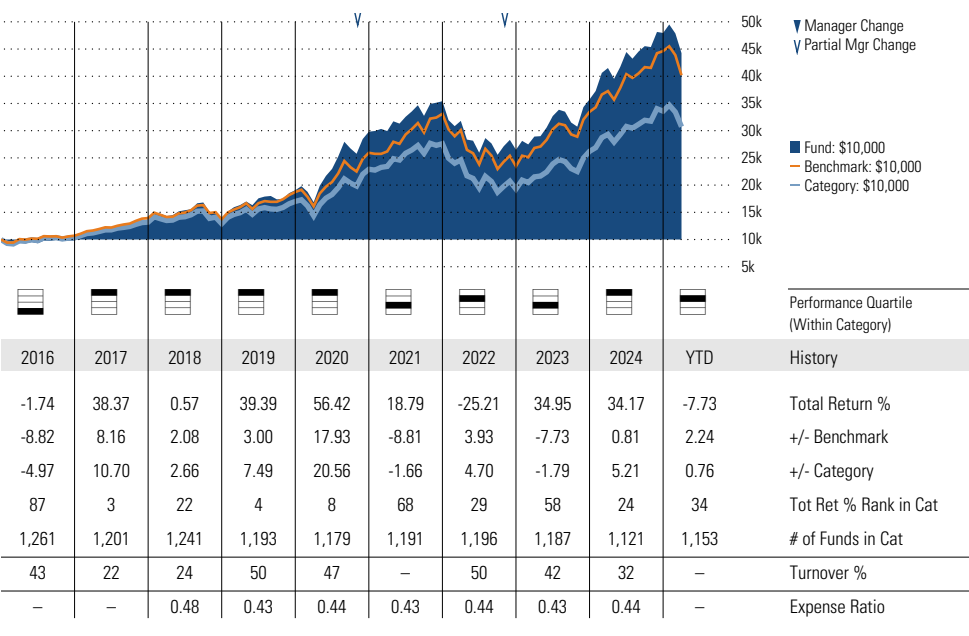
Morningstar Investment Management LLC Analysis

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

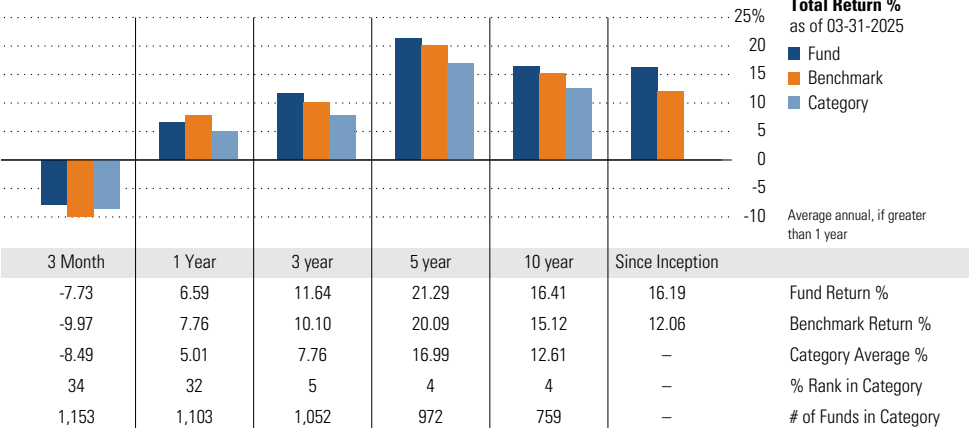
ESG Metrics

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

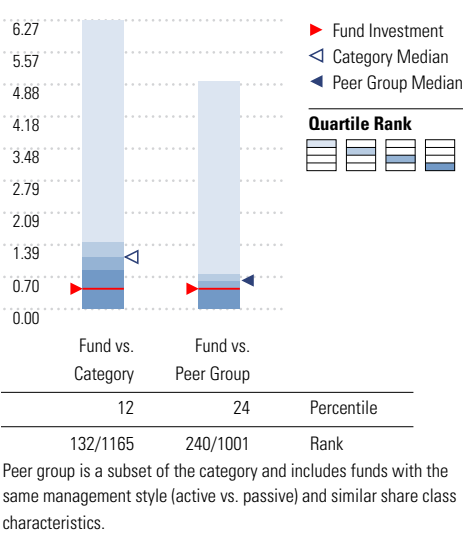
Growth of \$10,000



Trailing Performance



Net Expense



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

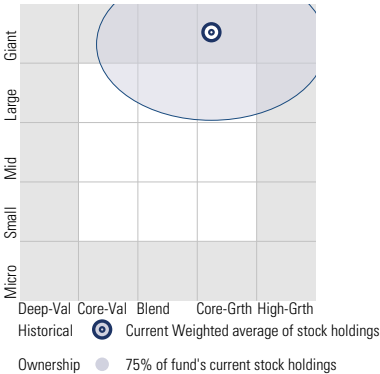
JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

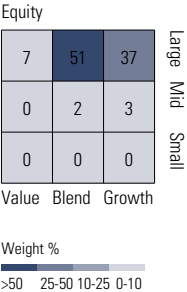
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2025

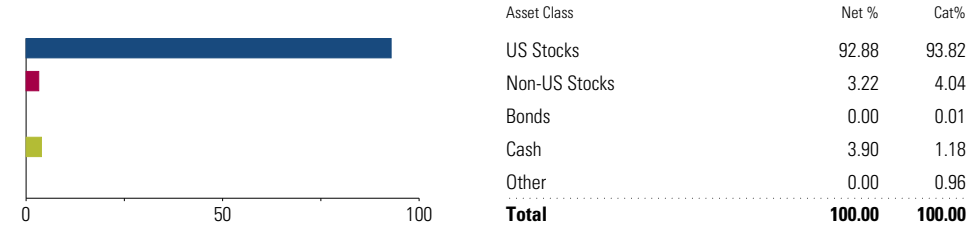
Morningstar Style Box™



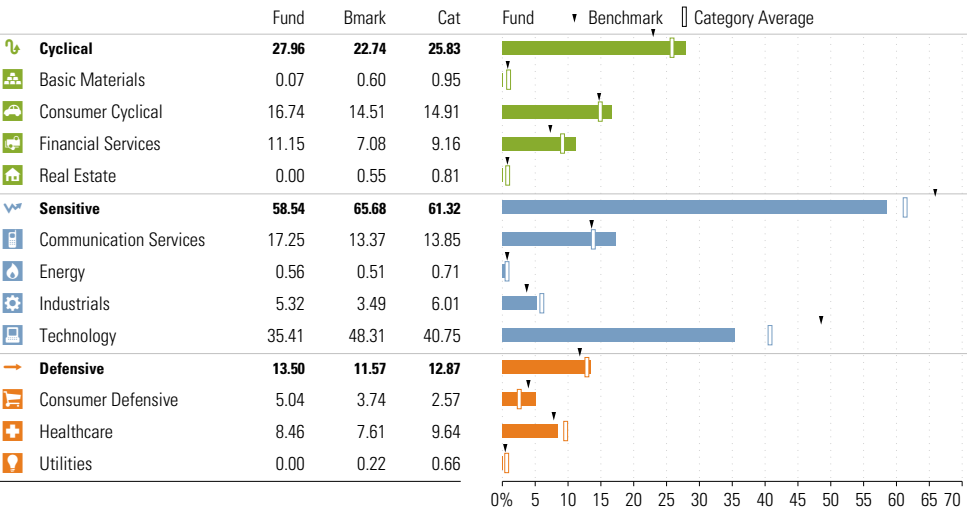
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 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

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008
Eric Braz since 06-2021

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 16.37 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 0.66 is 36.54% lower than the Mid-Cap Growth category average.

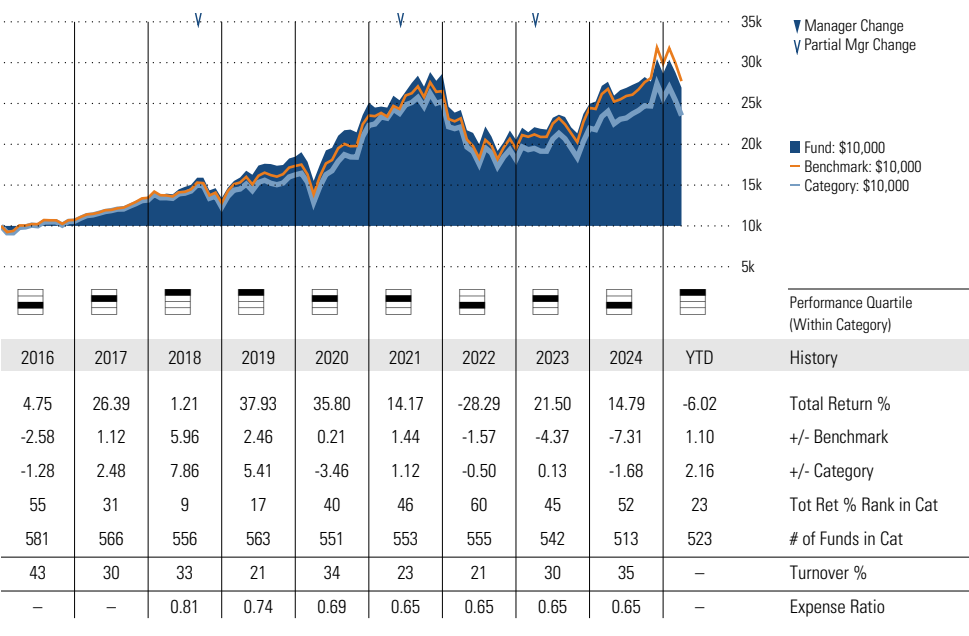
Morningstar Investment Management LLC Analysis

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.

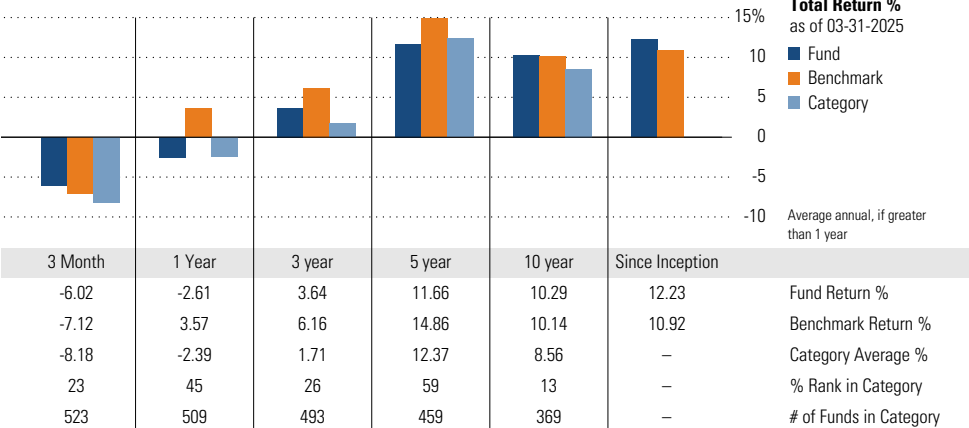
ESG Metrics

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

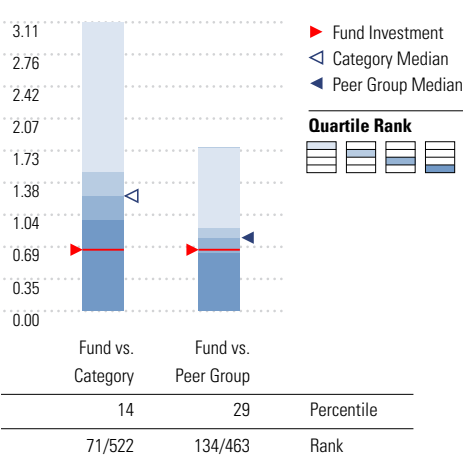
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.80	—	-4.09
Beta	0.87	—	0.97
R-Squared	94.91	—	91.60
Standard Deviation	19.77	22.08	22.65
Sharpe Ratio	0.05	0.17	-0.03
Tracking Error	5.28	—	6.65
Information Ratio	-0.48	—	-0.96
Up Capture Ratio	84.12	—	91.69
Down Capture Ratio	89.94	—	105.84

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	34.45	28.51	30.86
Price/Book Ratio	6.47	8.29	5.22
Geom Avg Mkt Cap \$B	28.36	27.49	21.39
ROE	19.46	33.57	20.01

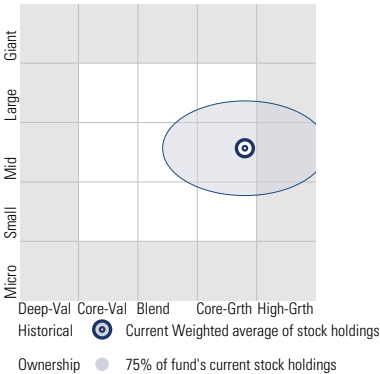
MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2025

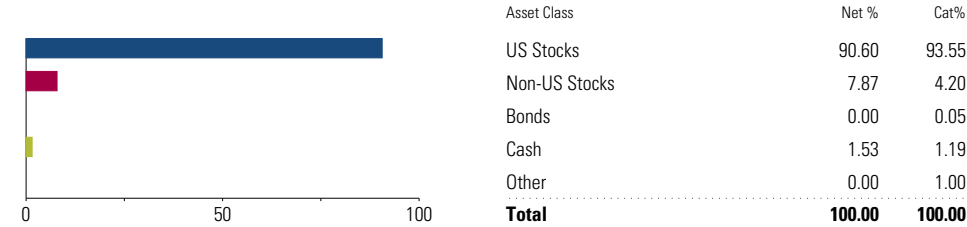
Morningstar Style Box™



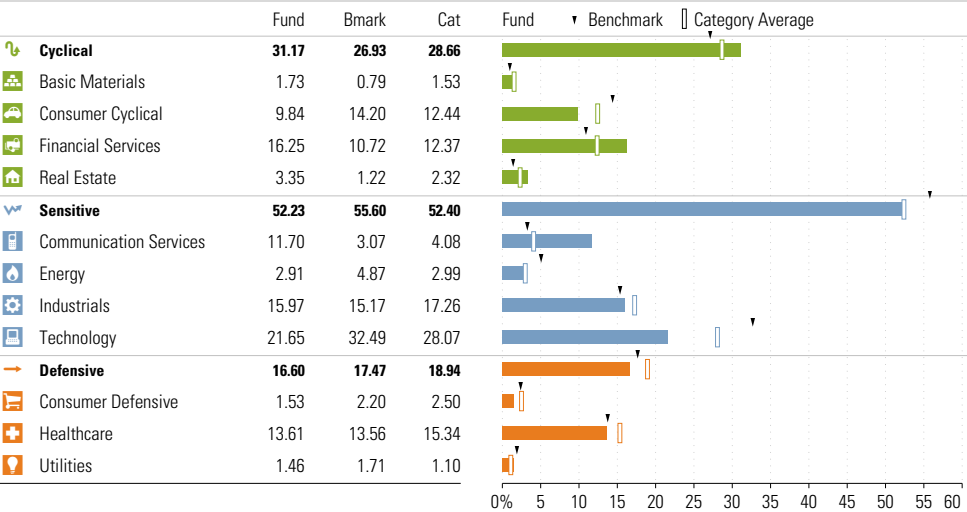
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Howmet Aerospace Inc	3.81	3.81	—	—
⊖ Spotify Technology SA	3.15	6.96	22.94	Communication Svc
Take-Two Interactive Software Inc	3.06	10.02	12.59	Communication Svc
Guidewire Software Inc	2.71	12.73	11.14	Technology
Verisk Analytics Inc	2.57	15.30	8.22	Industrials
Arthur J. Gallagher & Co	2.35	17.65	21.86	Financial Services
Tyler Technologies Inc	2.33	19.98	0.82	Technology
LPL Financial Holdings Inc	2.05	22.03	0.28	Financial Services
Westinghouse Air Brake Technologies Corp	2.03	24.06	-4.21	Industrials
⊕ Cheniere Energy Inc	1.99	26.05	7.93	Energy
Constellation Software Inc	1.94	27.99	2.56	Technology
⊕ Live Nation Entertainment Inc	1.94	29.94	0.83	Communication Svc
MSCI Inc	1.83	31.76	-5.45	Financial Services
⊕ Masimo Corp	1.74	33.50	0.79	Healthcare
HubSpot Inc	1.70	35.20	-18.01	Technology

Total Holdings 95

⊕ 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.

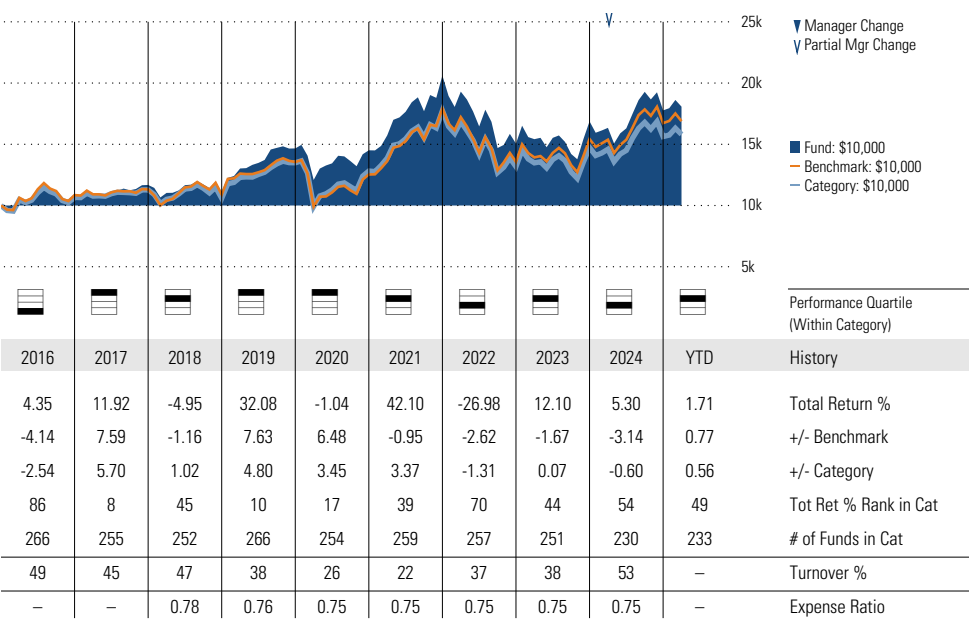
Morningstar Investment Management LLC Analysis

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.

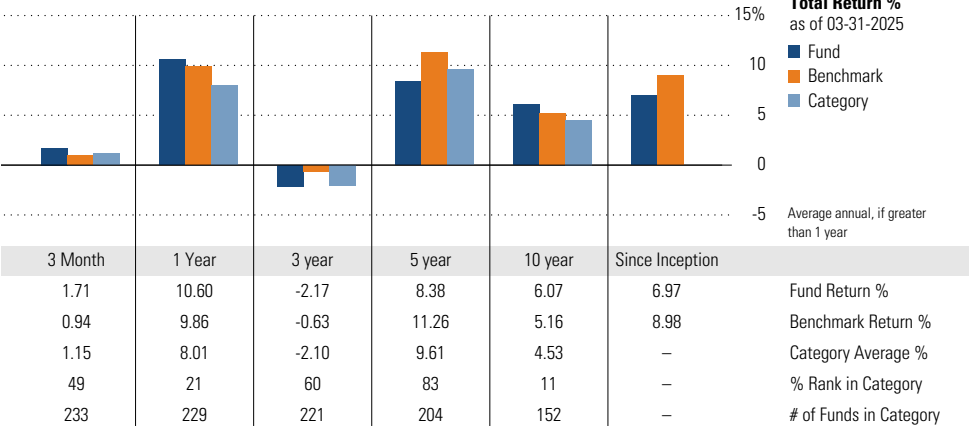
ESG Metrics

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

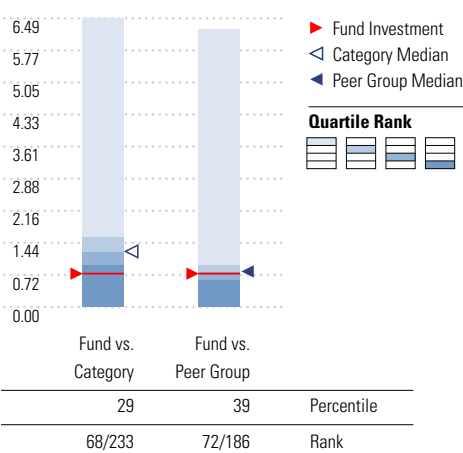
Growth of \$10,000



Trailing Performance



Net Expense



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	-1.53	—	-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

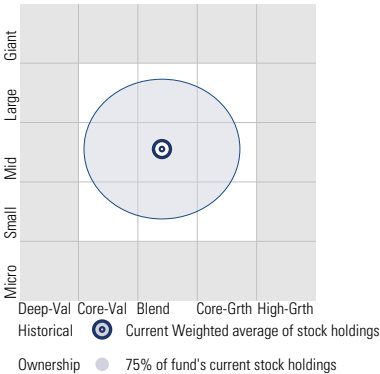
Neuberger Berman Real Estate R6 NRREX

Morningstar Category
Real Estate

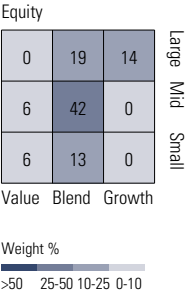
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2025

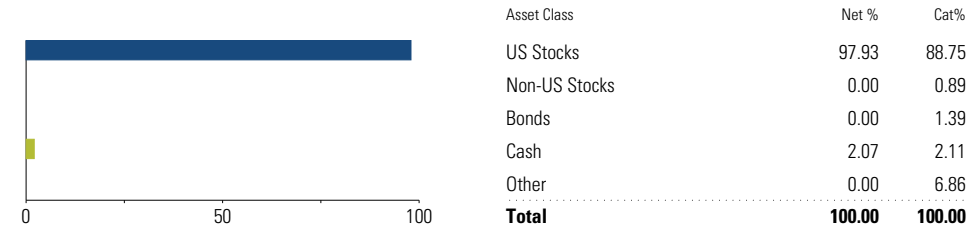
Morningstar Style Box™



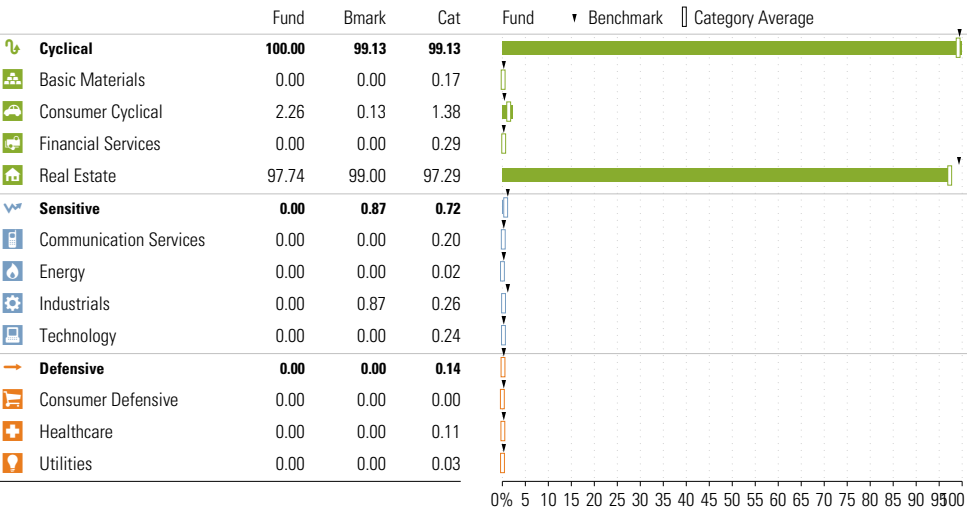
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 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

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth
Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Jason Swiatek since 11-2013
Jonathan Shapiro since 07-2018

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 11.35 years.
- Style:** The fund has landed in its primary style box — Small Growth — 52.94 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.69 is 40% lower than the Small Growth category average.

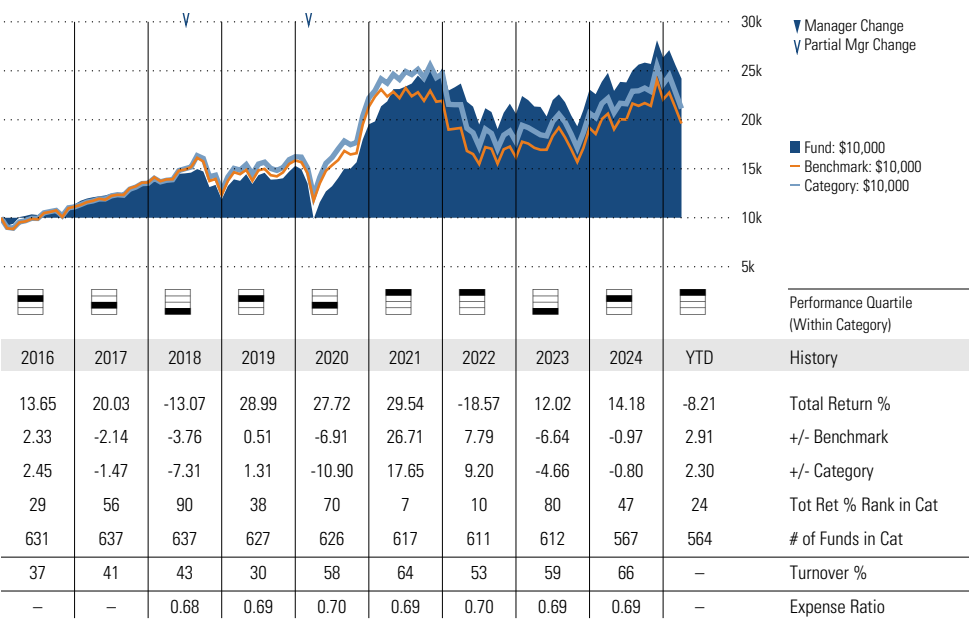
Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into mid-cap territory but its portfolio positioning is consistent with the overall investment strategy.

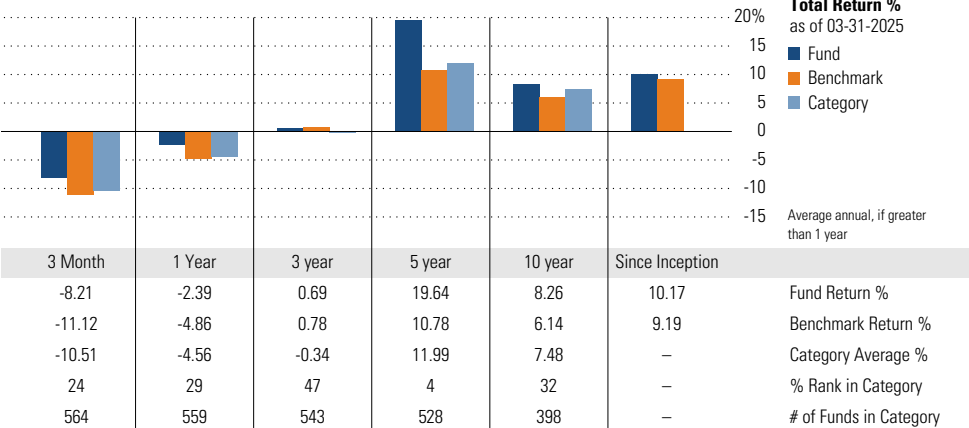
ESG Metrics

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

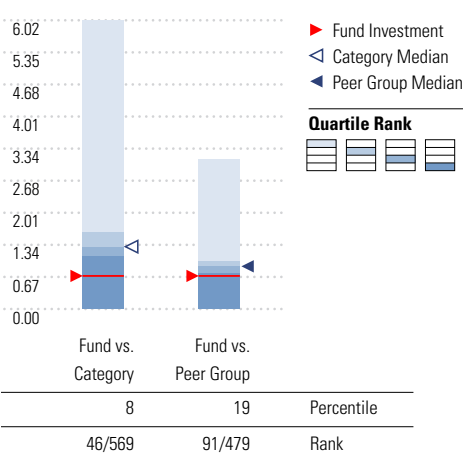
Growth of \$10,000



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	-0.22	—	-1.19
Beta	0.82	—	0.91
R-Squared	93.15	—	92.36
Standard Deviation	20.21	23.85	22.78
Sharpe Ratio	-0.09	-0.04	-0.11
Tracking Error	6.85	—	6.68
Information Ratio	-0.01	—	-0.16
Up Capture Ratio	80.67	—	89.63
Down Capture Ratio	81.38	—	93.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.15	20.59	23.44
Price/Book Ratio	2.13	3.55	3.59
Geom Avg Mkt Cap \$B	5.17	3.15	6.19
ROE	11.75	9.46	11.69

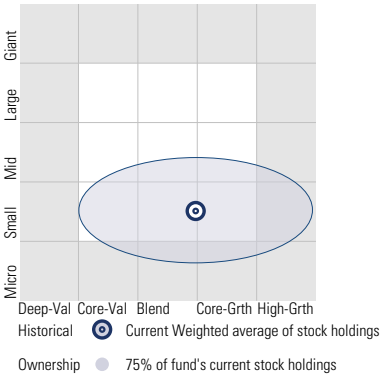
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2025

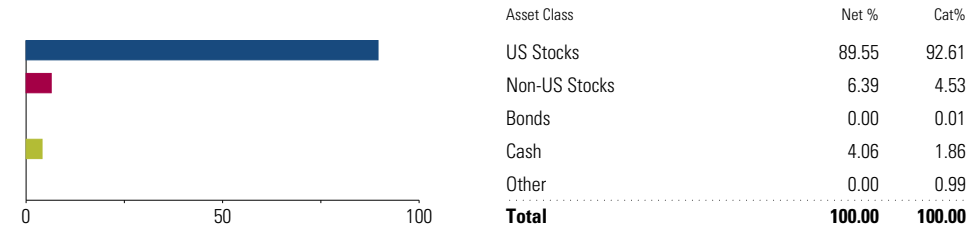
Morningstar Style Box™



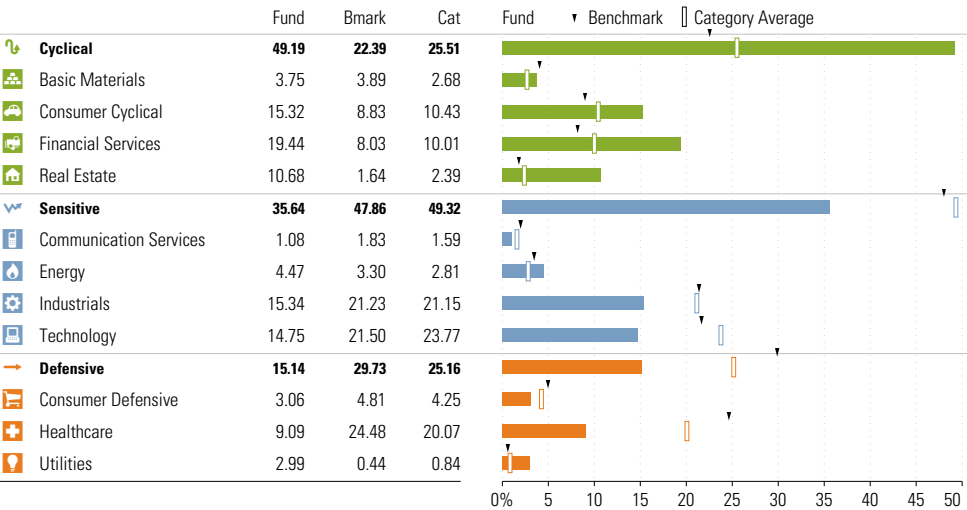
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Prudential Govt Money Mkt Fd	3.90	3.90	—	—
⊖ Gaming and Leisure Properties Inc	2.86	6.76	7.27	Real Estate
⊕ NiSource Inc	2.35	9.11	9.82	Utilities
⊖ Markel Group Inc	2.10	11.22	8.31	Financial Services
⊖ Independence Realty Trust Inc	2.05	13.26	7.81	Real Estate
Targa Resources Corp	2.02	15.28	12.73	Energy
⊖ Axis Capital Holdings Ltd	1.94	17.22	13.61	Financial Services
Churchill Downs Inc	1.90	19.12	-16.83	Consumer Cyclical
Shift4 Payments Inc Class A	1.85	20.97	-21.27	Technology
East West Bancorp Inc	1.82	22.79	-5.64	Financial Services
Performance Food Group Co	1.74	24.53	-7.00	Consumer Defensive
Eldorado Gold Corp	1.73	26.26	13.14	Basic Materials
Arcutis Biotherapeutics Inc Ordinary Shares	1.66	27.92	12.28	Healthcare
Trinity Industries Inc	1.64	29.56	-19.20	Industrials
⊕ Ralph Lauren Corp Class A	1.58	31.15	-4.08	Consumer Cyclical

Total Holdings 121

⊕ 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.

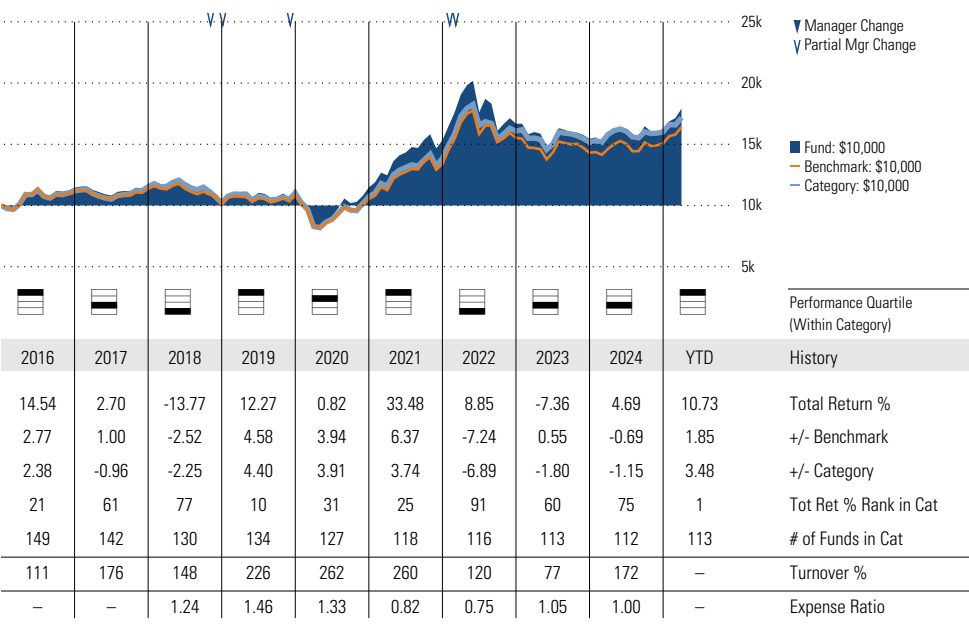
Morningstar Investment Management LLC Analysis

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

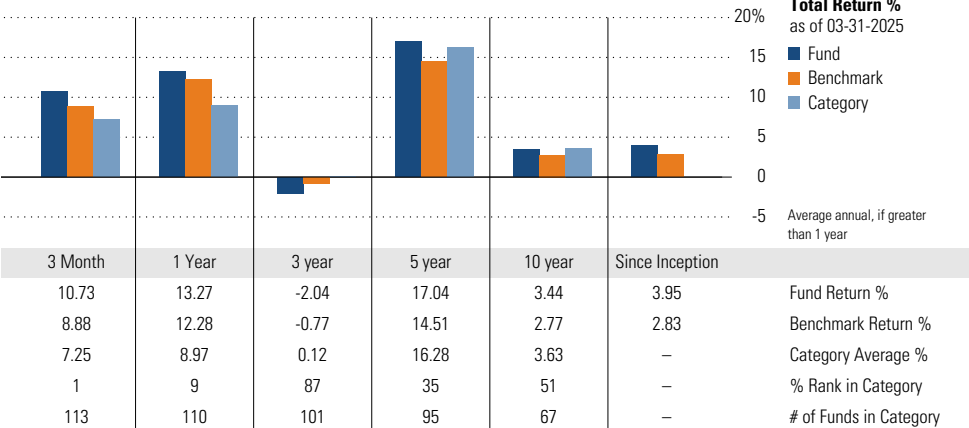
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025

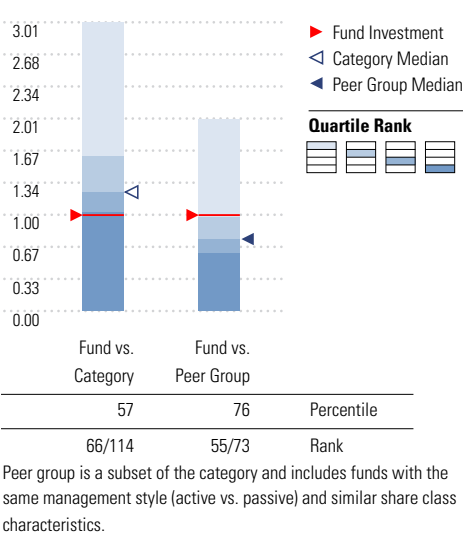
Growth of \$10,000



Trailing Performance



Net Expense



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

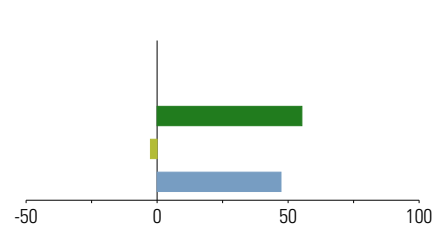
Morningstar Style Box™



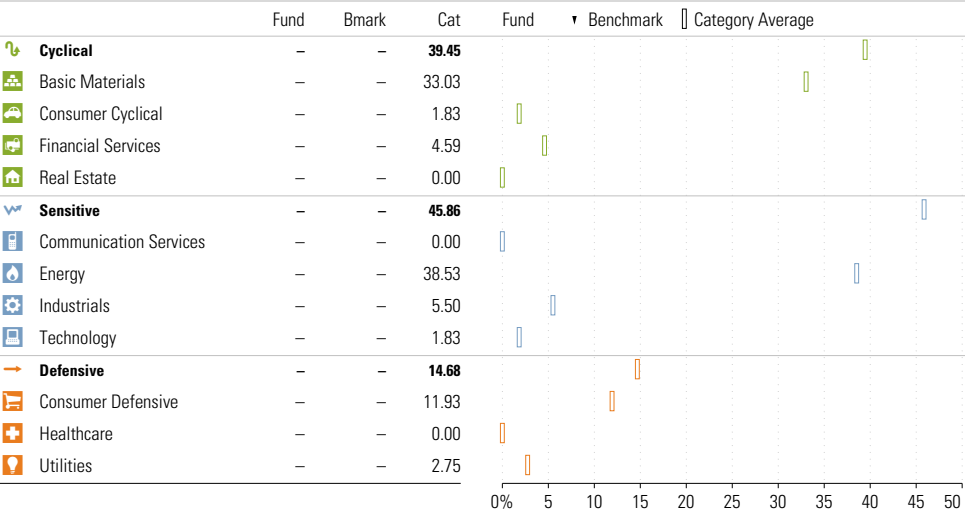
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



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

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

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.

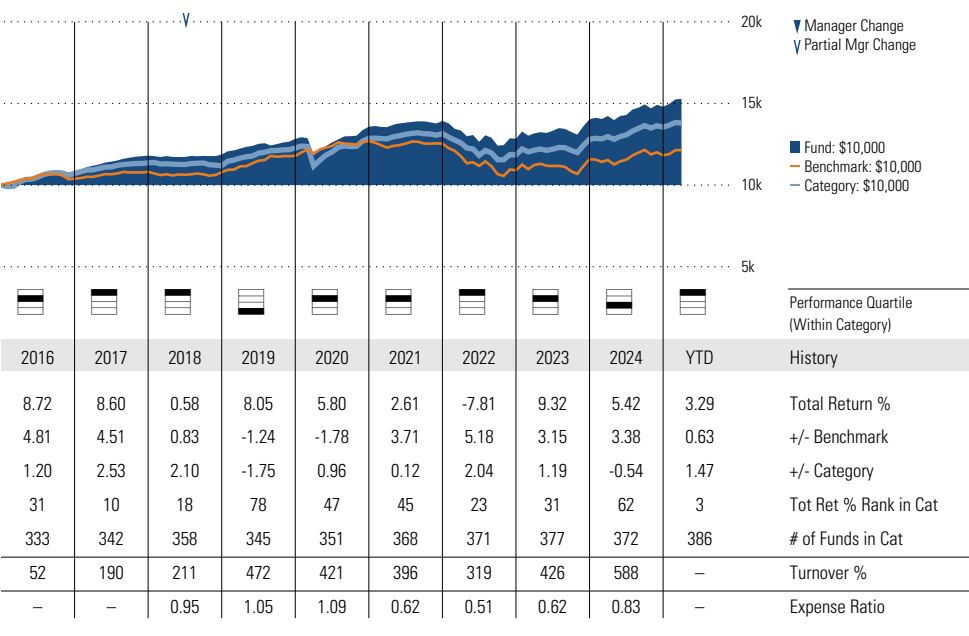
Morningstar Investment Management LLC Analysis

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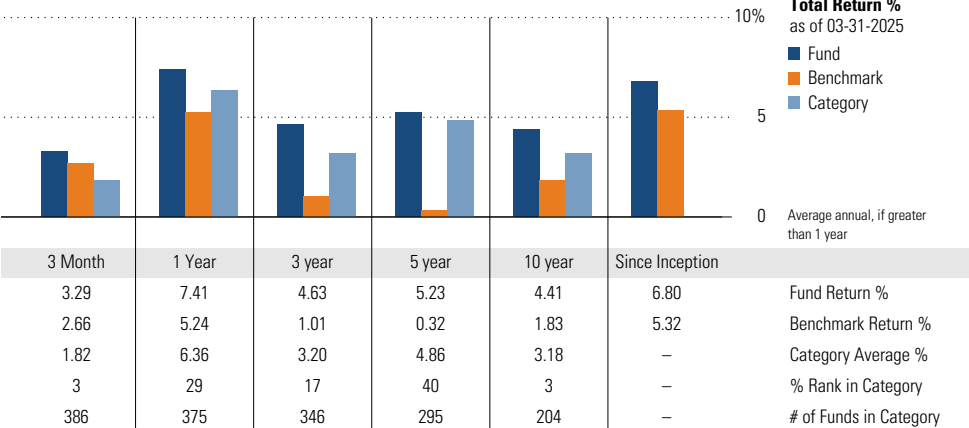
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2025

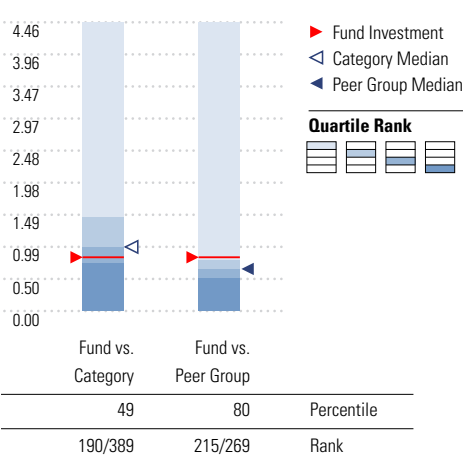
Growth of \$10,000



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

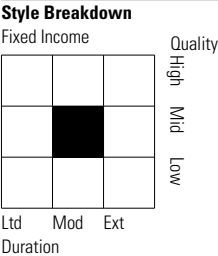
	Fund	Bmark	Cat
Avg Eff Duration	4.72	4.55	3.67
Avg Eff Maturity	6.32	7.69	7.67

PIMCO Income Instl PIMIX

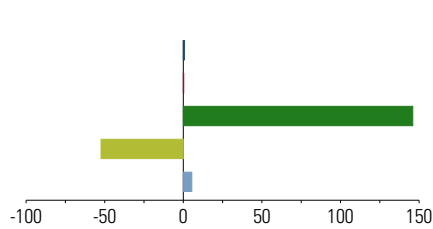
Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 03-31-2025



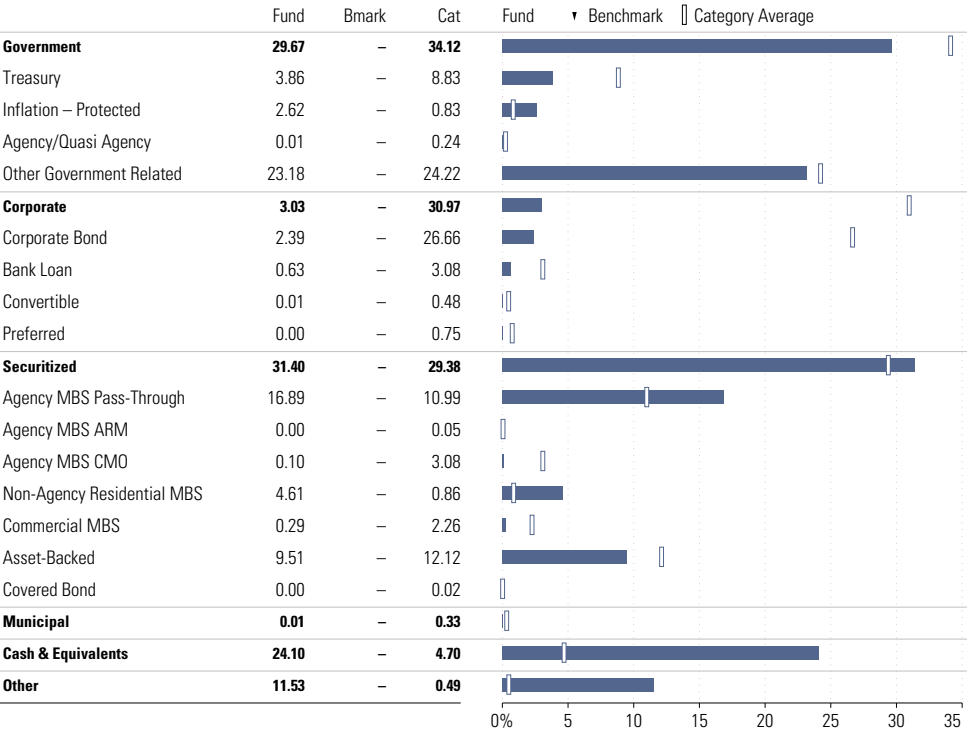
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	0.70	0.91
Non-US Stocks	0.27	0.13
Bonds	145.96	97.34
Cash	-52.32	0.35
Other	5.41	1.27
Total	100.00	100.00

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 International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

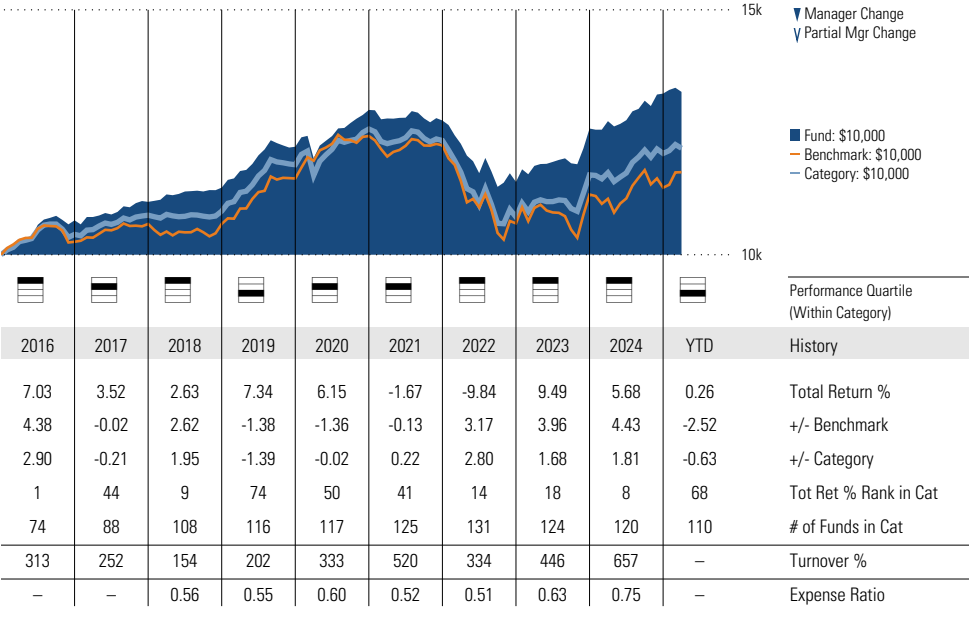
Morningstar Investment Management LLC Analysis

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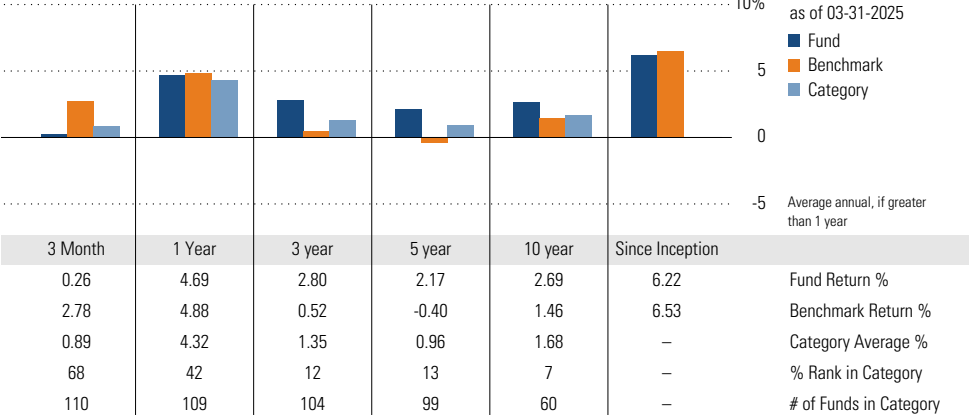
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

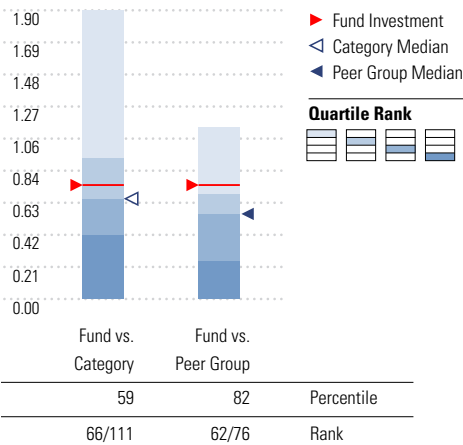
Growth of \$10,000



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

Portfolio Metrics

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

PIMCO International Bond (USD-Hdg) Instl PFORX

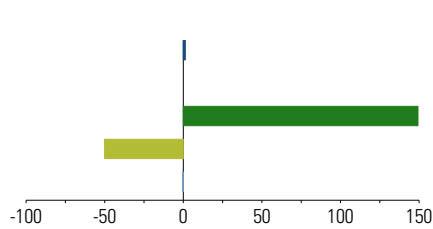
Morningstar Category Global Bond-USD Hedged
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025



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

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2025

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

Top 10 Holdings as of 03-31-2025

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

Total Holdings 1689

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

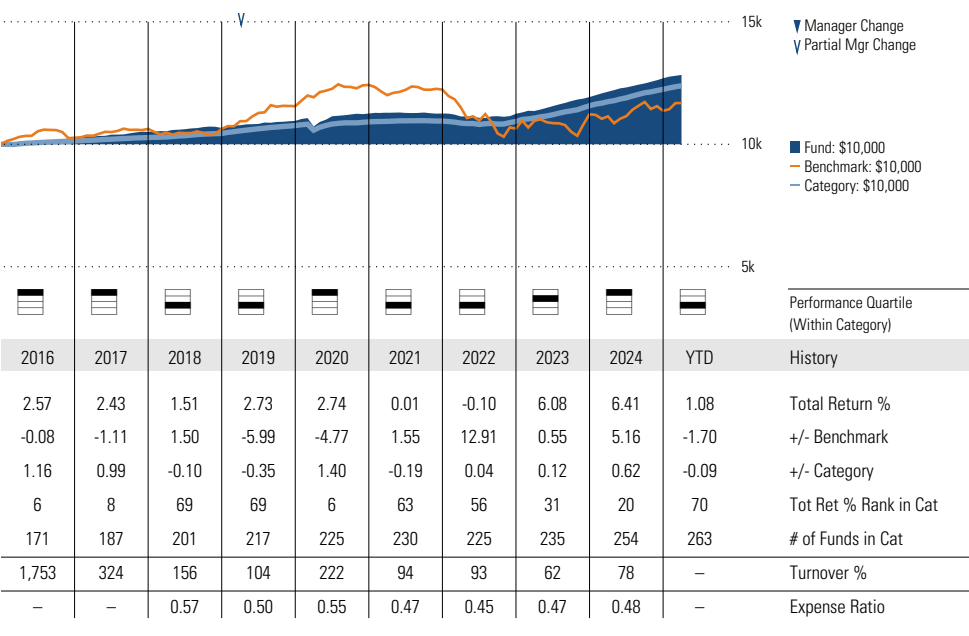
Morningstar Investment Management LLC Analysis

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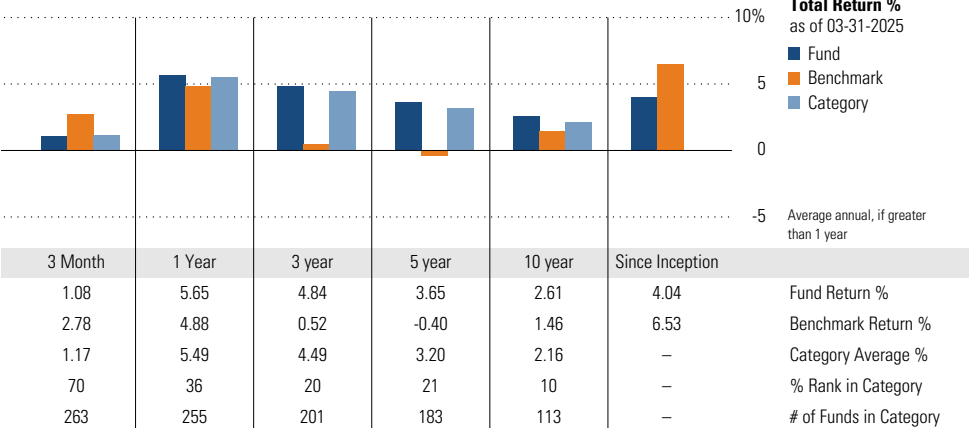
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

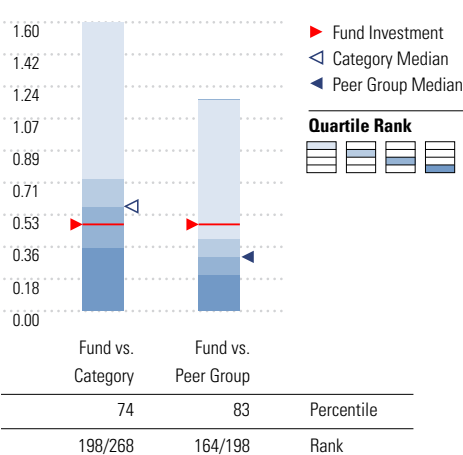
Growth of \$10,000



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 Bond

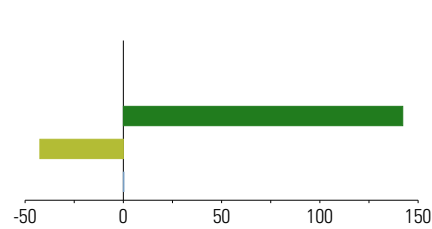
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	4.79
Bonds	142.18	62.73
Cash	-42.48	32.27
Other	0.30	0.24
Total	100.00	100.00

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

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	23.01	—	23.56			
Treasury	1.43	—	19.77			
Inflation – Protected	2.81	—	0.07			
Agency/Quasi Agency	0.00	—	0.38			
Other Government Related	18.77	—	3.34			
Corporate	32.04	—	34.13			
Corporate Bond	32.04	—	33.54			
Bank Loan	0.00	—	0.49			
Convertible	0.00	—	0.02			
Preferred	0.00	—	0.08			
Securitized	32.79	—	20.46			
Agency MBS Pass-Through	2.41	—	1.53			
Agency MBS ARM	0.60	—	0.17			
Agency MBS CMO	4.55	—	2.60			
Non-Agency Residential MBS	3.42	—	0.06			
Commercial MBS	2.61	—	0.85			
Asset-Backed	19.20	—	15.25			
Covered Bond	0.00	—	0.00			
Municipal	0.25	—	0.43			
Cash & Equivalents	11.67	—	21.29			
Other	0.19	—	0.13			

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

Putnam Large Cap Value R6

PEQSX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Darren Jaroch since 08-2012
Lauren DeMore since 08-2019

Quantitative Screens

- Performance:** The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 12.59 years.
- Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.54 is 37.21% lower than the Large Value category average.

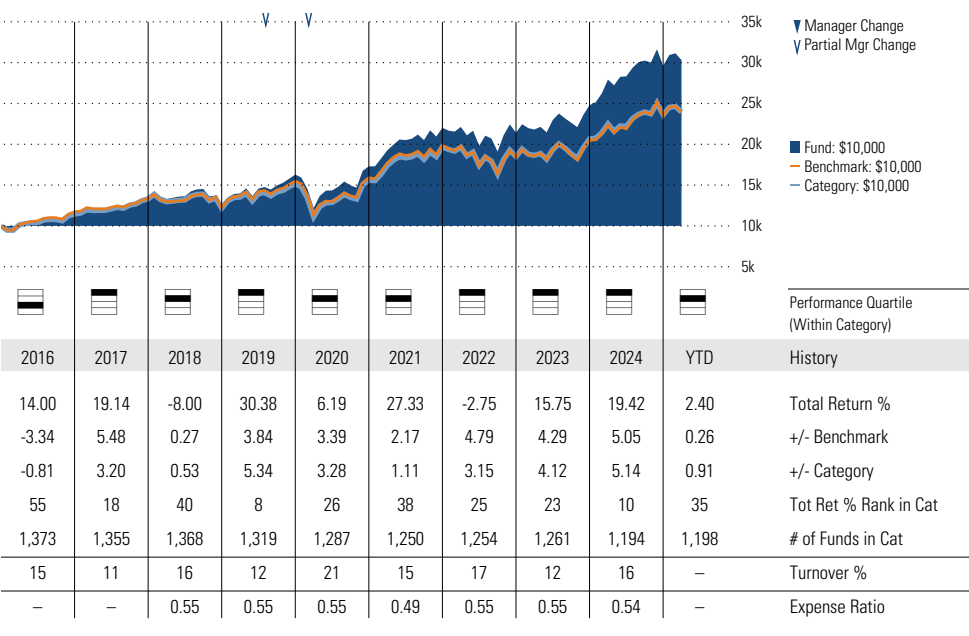
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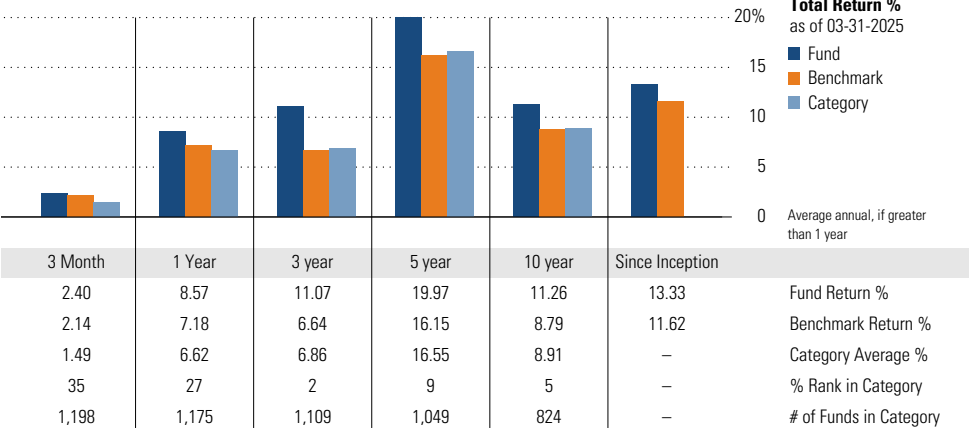
ESG Metrics

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

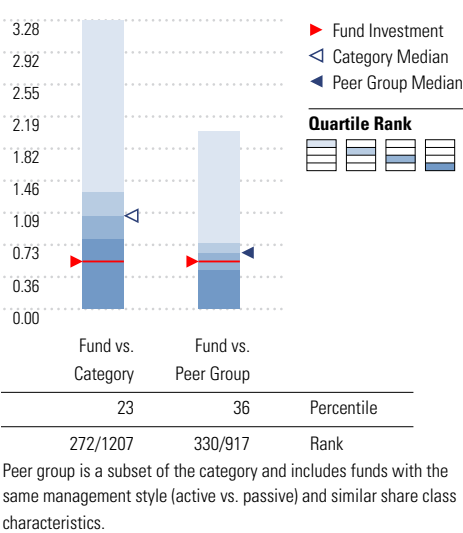
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.53	—	0.50
Beta	0.92	—	0.94
R-Squared	97.74	—	94.43
Standard Deviation	15.82	17.00	16.51
Sharpe Ratio	0.46	0.20	0.21
Tracking Error	2.74	—	4.05
Information Ratio	1.61	—	0.04
Up Capture Ratio	100.13	—	94.86
Down Capture Ratio	81.95	—	93.03

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.64	19.63	18.49
Price/Book Ratio	2.37	2.56	2.51
Geom Avg Mkt Cap \$B	118.93	87.18	142.16
ROE	20.78	17.51	20.41

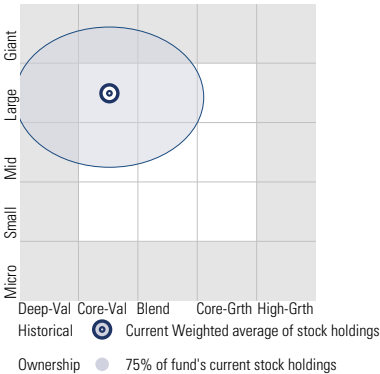
Putnam Large Cap Value R6 PEQSX

Morningstar Category
Large Value

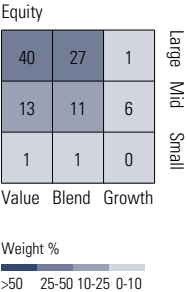
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2025

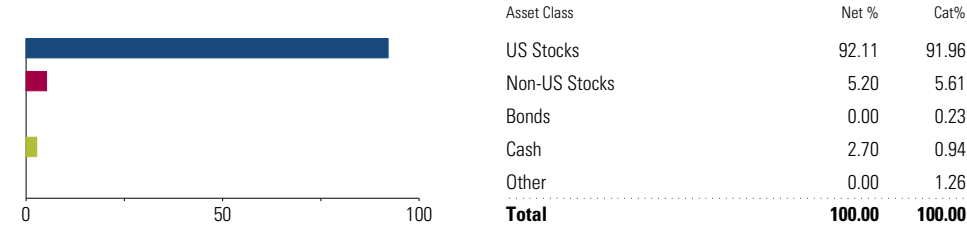
Morningstar Style Box™



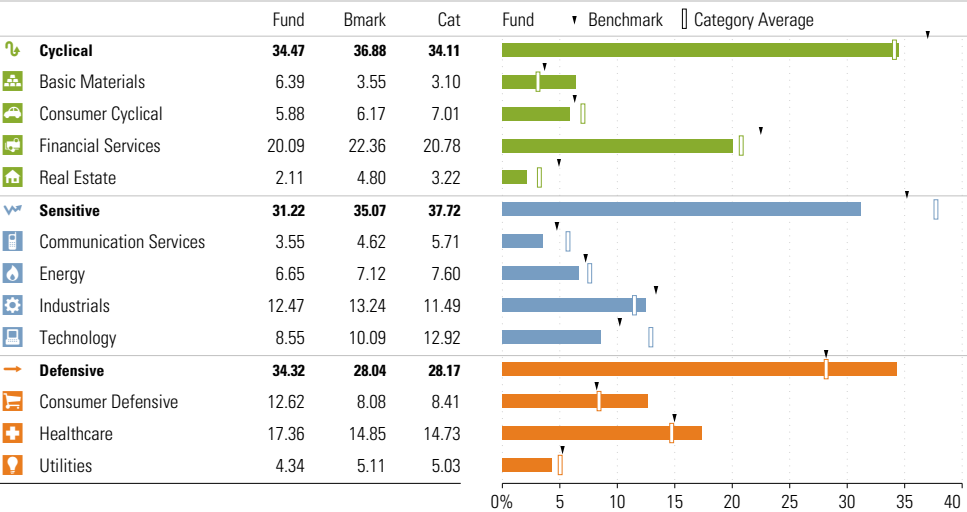
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Citigroup Inc	2.99	2.99	1.65	Financial Services
⊕ Philip Morris International Inc	2.98	5.97	33.01	Consumer Defensive
⊕ Exxon Mobil Corp	2.93	8.90	11.48	Energy
⊕ AbbVie Inc	2.90	11.81	18.83	Healthcare
⊕ Walmart Inc	2.80	14.61	-2.57	Consumer Defensive
⊕ Coca-Cola Co	2.73	17.34	15.85	Consumer Defensive
⊕ UnitedHealth Group Inc	2.57	19.91	3.95	Healthcare
⊕ Bank of America Corp	2.50	22.41	-4.46	Financial Services
⊕ McKesson Corp	2.30	24.71	18.21	Healthcare
⊕ Microsoft Corp	2.29	27.00	-10.74	Technology
⊕ Thermo Fisher Scientific Inc	2.17	29.17	-4.27	Healthcare
⊕ Capital One Financial Corp	2.17	31.34	0.89	Financial Services
⊕ Procter & Gamble Co	2.12	33.46	2.25	Consumer Defensive
⊕ T-Mobile US Inc	1.97	35.43	21.23	Communication Svc
⊕ PulteGroup Inc	1.87	37.31	-5.40	Consumer Cyclical

Total Holdings 98

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Schwab Fundamental Intl Equity Index Fd SFNNX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 7.93 years.
- Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.25 is 73.96% lower than the Foreign Large Value category average.

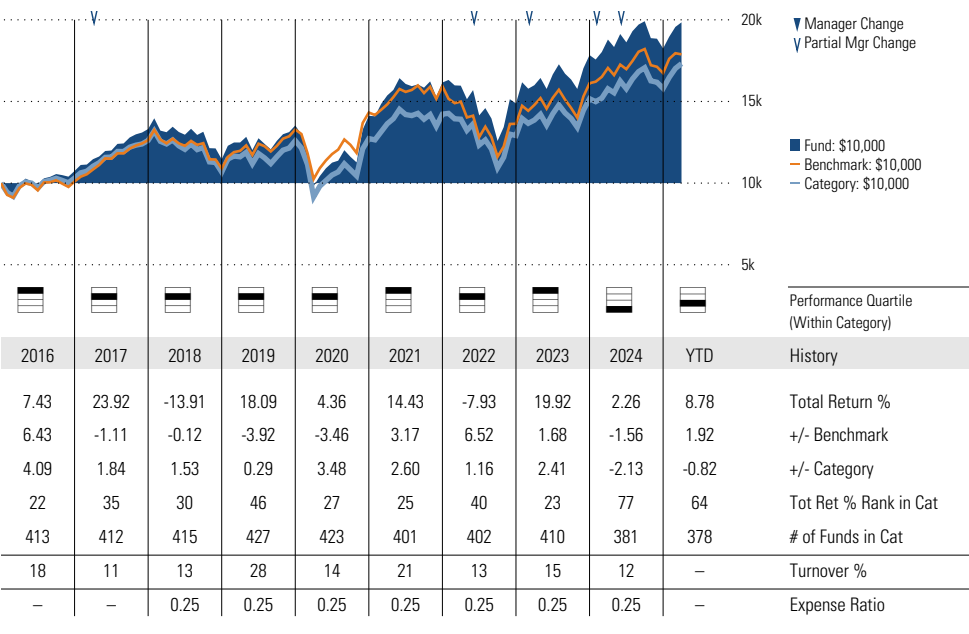
Morningstar Investment Management LLC Analysis

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

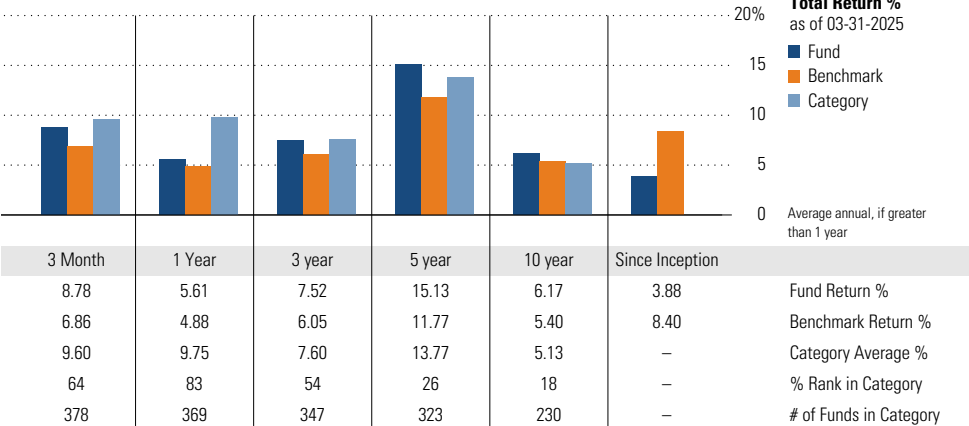
ESG Metrics

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

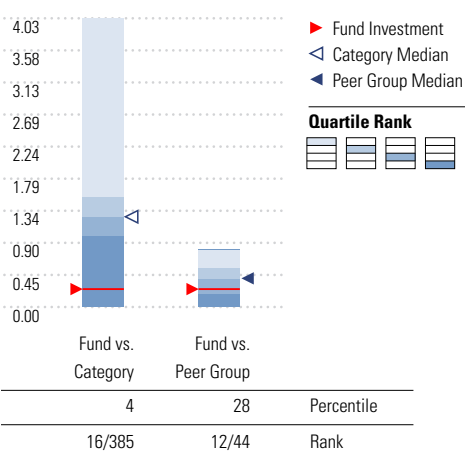
Growth of \$10,000



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

Portfolio Metrics

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

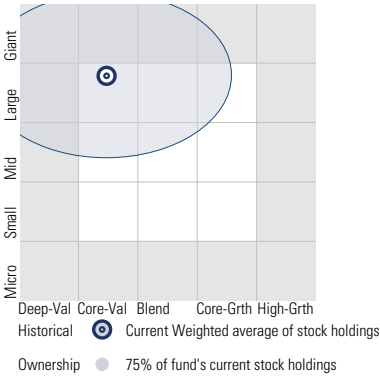
Schwab Fundamental Intl Equity Index Fd SFNXX

Morningstar Category
Foreign Large Value

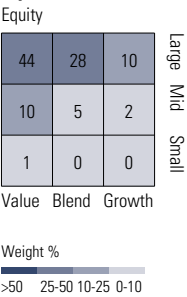
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2025

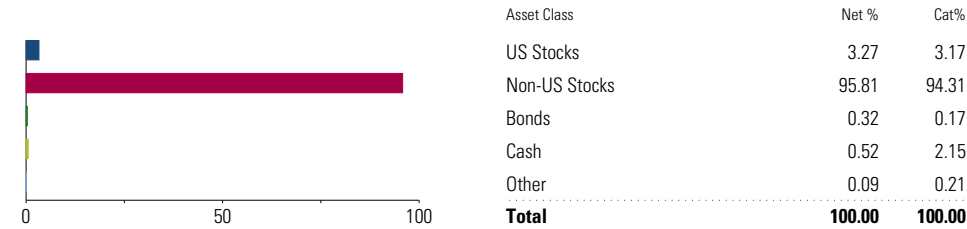
Morningstar Style Box™



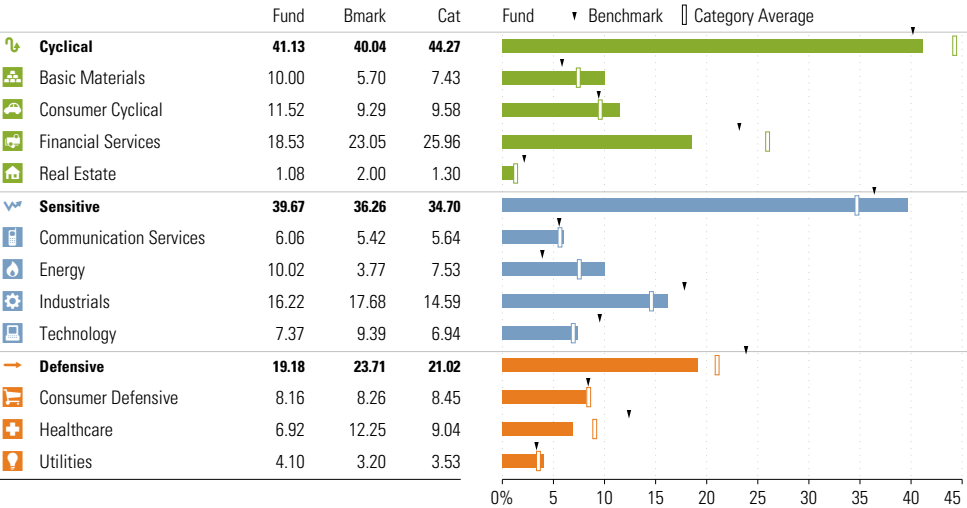
Style Breakdown



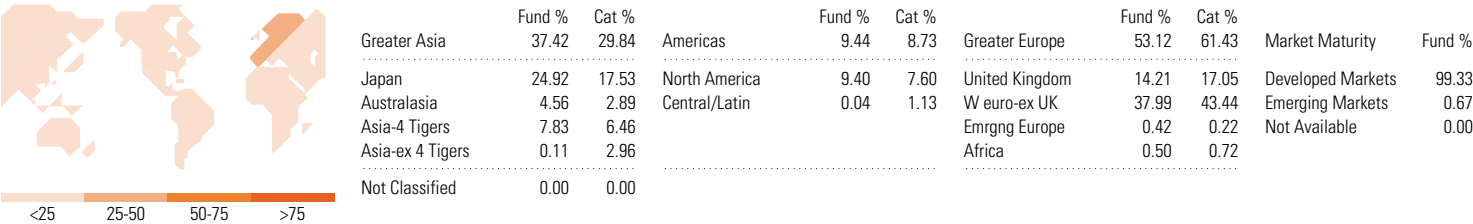
Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



Top 10 Holdings as of 03-31-2025

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

Total Holdings 944

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016
Nick Birkett since 02-2023
Kenny Narzikul since 02-2025
Aaron Choi since 02-2025

Quantitative Screens

- Performance:** The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 8.93 years.
- Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.07 is 93.58% lower than the Small Value category average.

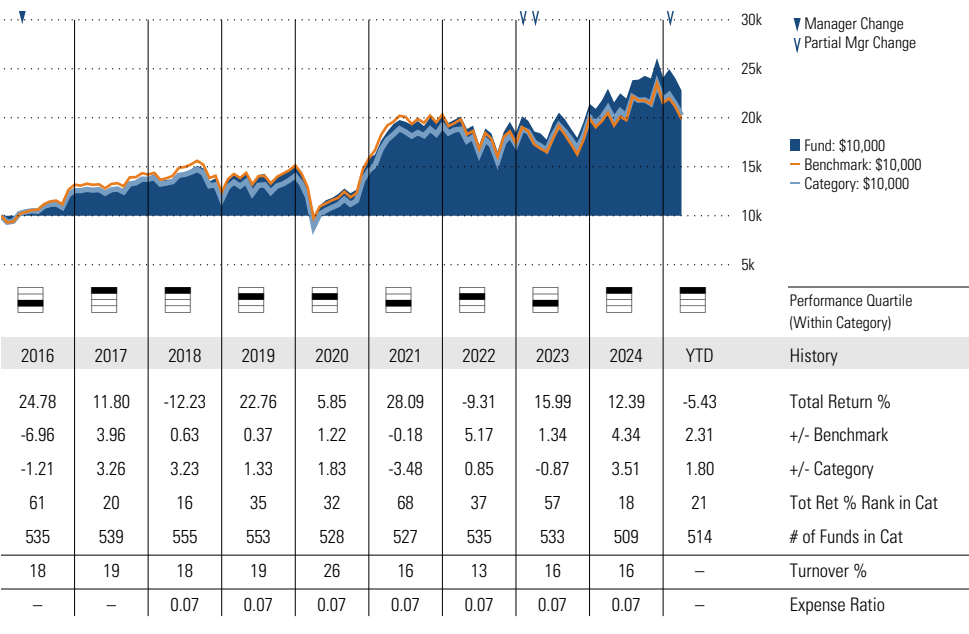
Morningstar Investment Management LLC Analysis

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

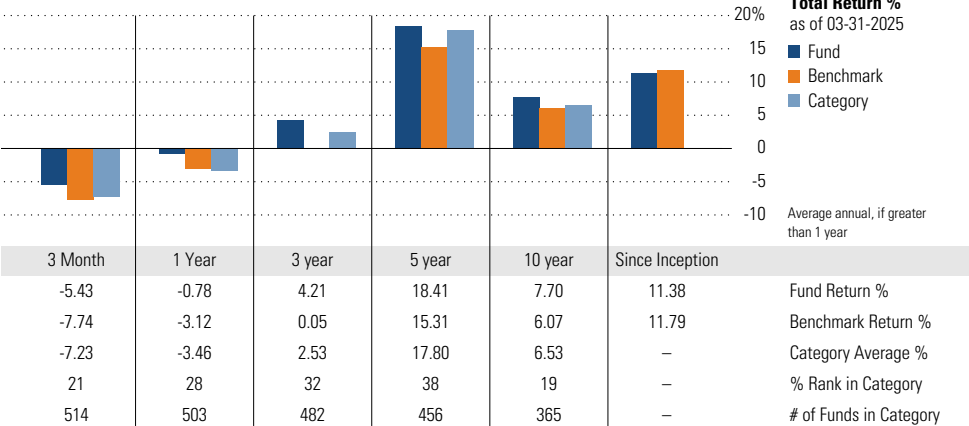
ESG Metrics

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

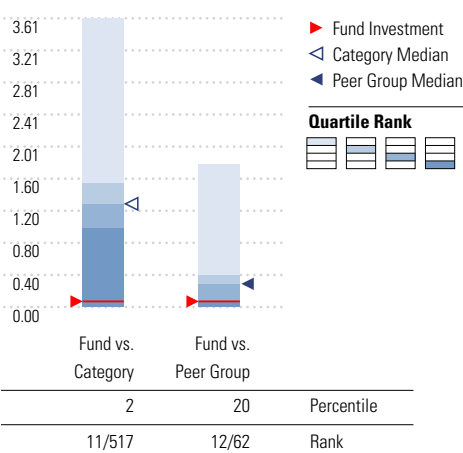
Growth of \$10,000



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

Portfolio Metrics

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

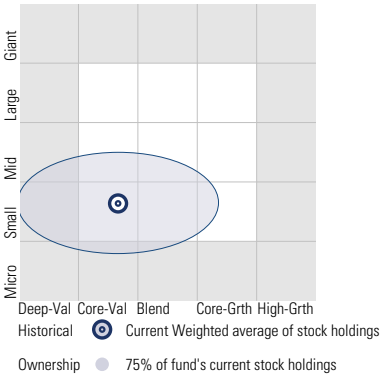
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

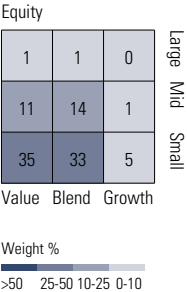
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2025

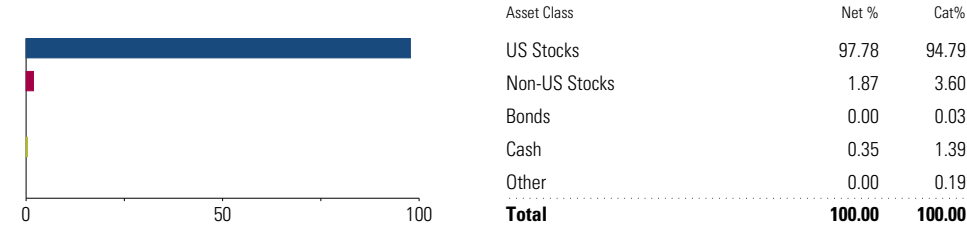
Morningstar Style Box™



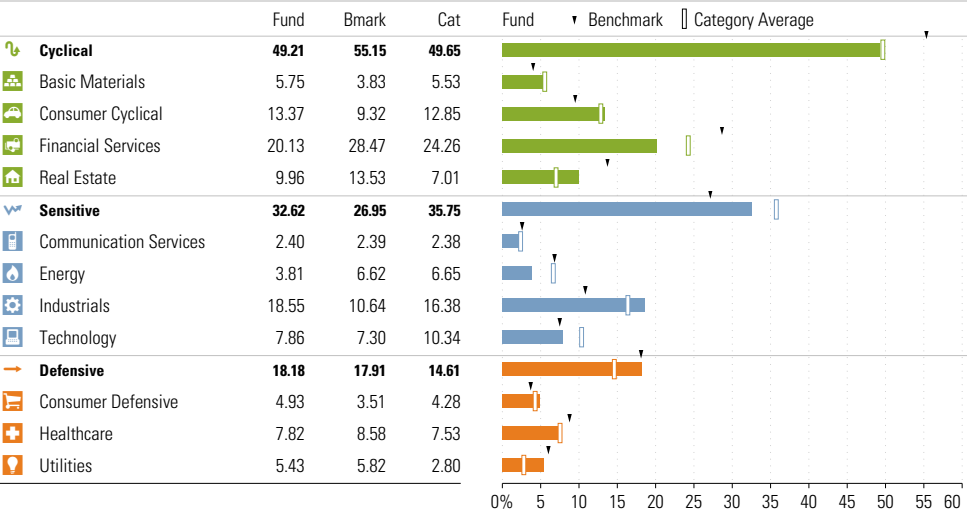
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 844

⊕ Increase ⊖ Decrease ✱ New to Portfolio