

American Funds Intl Gr and Inc R4 RIGEX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 16.51 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.88 is 8.64% higher than the Foreign Large Blend category average.

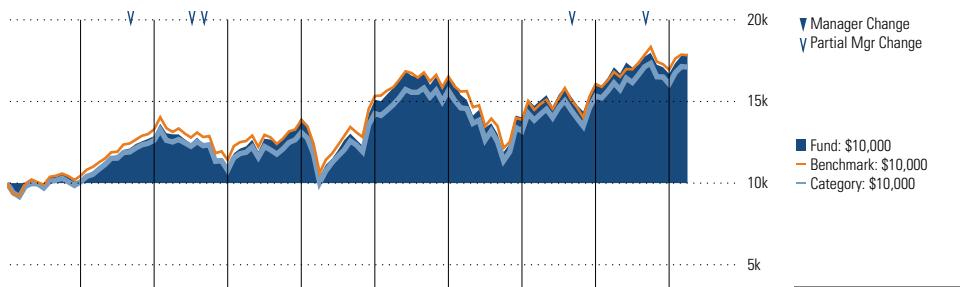
Morningstar Investment Management LLC Analysis

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

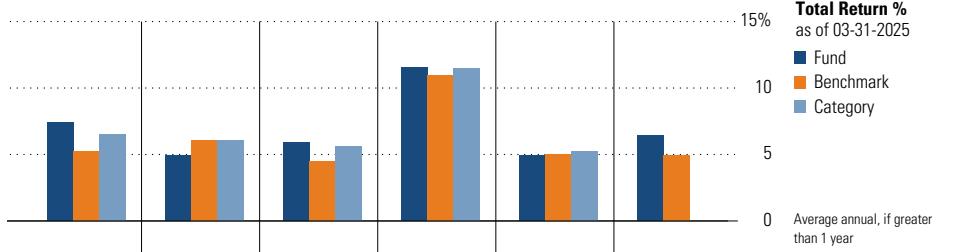
Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

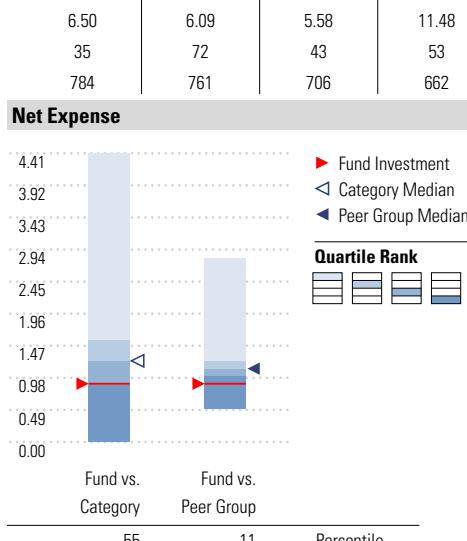


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.15	26.08	-14.43	27.12	7.82	9.71	-15.43	15.29	3.32	7.42	Total Return %
-2.35	-1.11	-0.23	5.61	-2.83	1.89	0.57	-0.33	-2.21	2.19	+/- Benchmark
1.36	0.96	0.16	5.53	-1.48	-0.01	0.41	-0.96	-1.53	0.92	+/- Category
32	38	50	6	62	58	49	71	72	35	Tot Ret % Rank in Cat
804	814	819	851	863	845	831	821	777	784	# of Funds in Cat
37	37	27	35	35	23	34	31	31	—	Turnover %
—	—	0.92	0.92	0.90	0.89	0.88	0.89	0.88	—	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.

Total Return %
as of 03-31-2025
Fund: 7.42
Benchmark: 5.23
Category: 6.50

3 Month	1 Year	3 year	5 year	10 year	Since Inception	Fund Return %
7.42	4.89	5.91	11.51	4.93	6.41	Benchmark Return %
5.23	6.09	4.48	10.92	4.98	4.96	Category Average %
6.50	6.09	5.58	11.48	5.21	—	% Rank in Category
35	72	43	53	66	—	# of Funds in Category
784	761	706	662	445	—	

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.50	—	0.96
Beta	0.97	—	1.02
R-Squared	95.08	—	93.11
Standard Deviation	16.13	16.18	17.14
Sharpe Ratio	0.15	0.07	0.13
Tracking Error	3.61	—	4.47
Information Ratio	0.39	—	0.23
Up Capture Ratio	102.95	—	108.08
Down Capture Ratio	96.86	—	104.96

Portfolio Metrics

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

American Funds Intl Gr and Inc R4 RIGEX

Morningstar Category

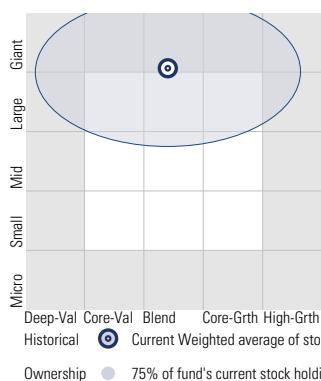
Foreign Large Blend

Morningstar Index

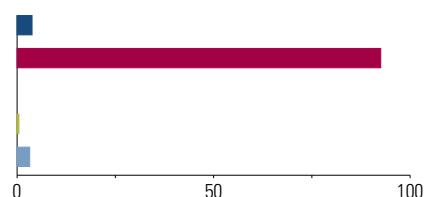
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



Asset Class

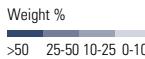
Net %

Cat%

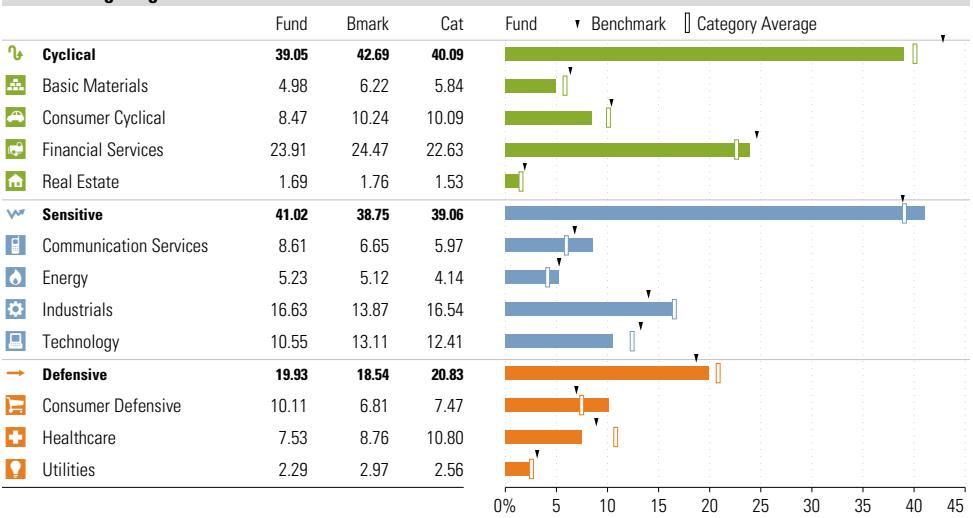
Style Breakdown

Equity

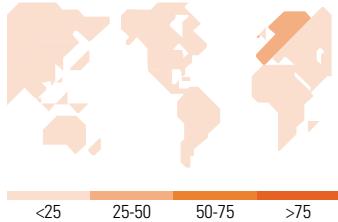
Large		
26	33	28
4	3	4
1	0	0
Value	Blend	Growth



Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



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

Top 10 Holdings as of 03-31-2025

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

Total Holdings 271

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R4 RNWEX

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

Portfolio Manager(s)

Robert Lovelace since 06-1999

Carl Kawaja since 06-1999

Christopher Thomsen since 01-2009

Winnie Kwan 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 9 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 0.92 is 16.36% lower than the Diversified Emerging Mkts category average.

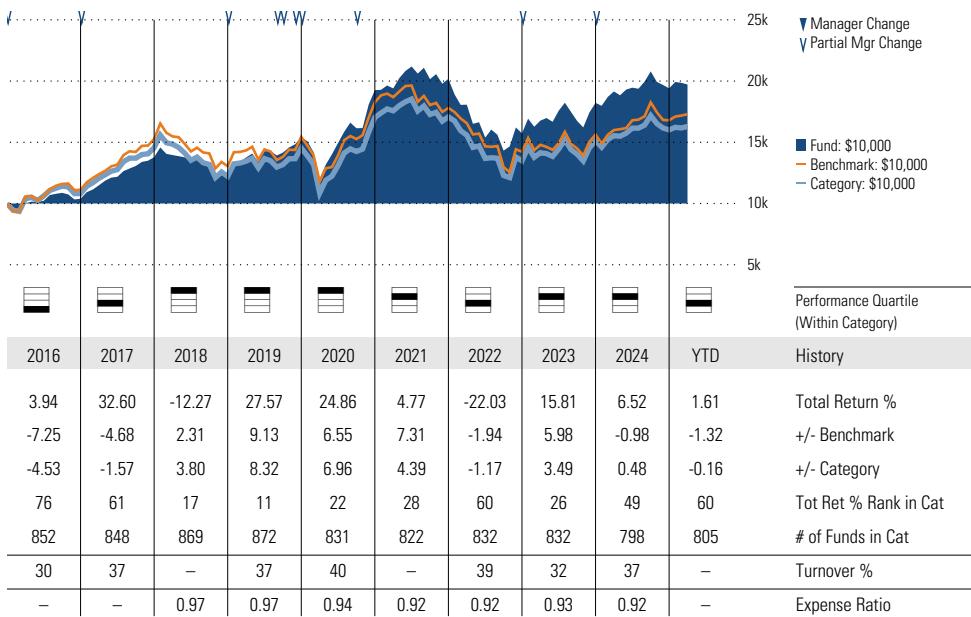
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

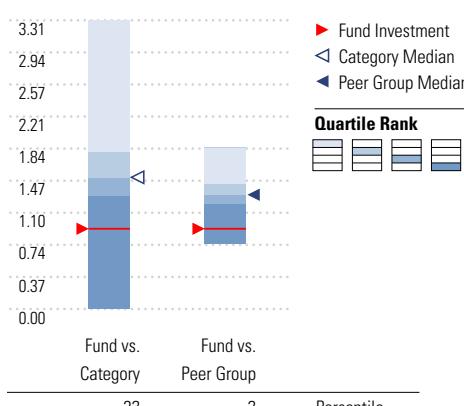
Growth of \$10,000



Trailing Performance



Net Expense



Fund vs. Category | Fund vs. Peer Group

32 2 Percentile

257/814 3/171 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.

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.77	—	0.14
Beta	0.78	—	0.92
R-Squared	79.92	—	88.55
Standard Deviation	15.37	17.59	17.27
Sharpe Ratio	-0.03	-0.09	-0.10
Tracking Error	7.89	—	5.75
Information Ratio	0.19	—	0.00
Up Capture Ratio	78.75	—	91.18
Down Capture Ratio	71.33	—	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

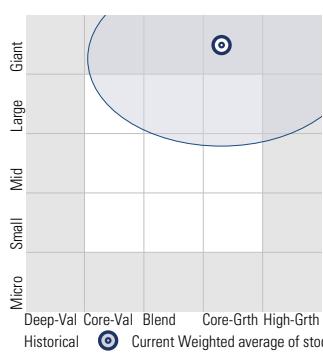
American Funds New World R4 RNWEX

Morningstar Category
Diversified Emerging Mkts

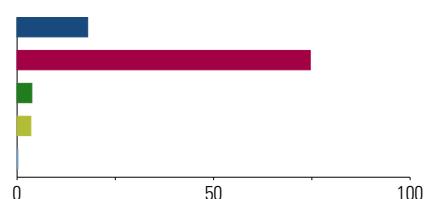
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

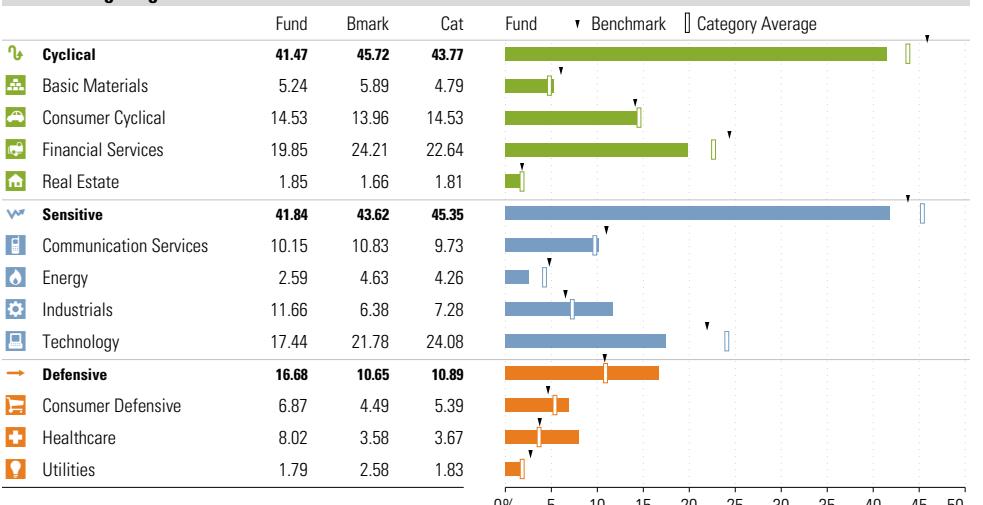


Asset Allocation as of 03-31-2025



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

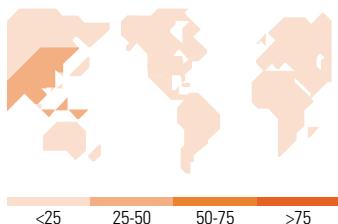
Equity

12	26	51
3	4	3
1	0	0

Value Blend Growth

Weight %
—>50 —25-50 —10-25 —0-10

World Regions % Equity 03-31-2025



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

Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	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

American Funds Washington Mutual R4 RWMEX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
 Alan Wilson since 07-2013
 Diana Wagner since 06-2014
 Jin Lee since 07-2014
 Eric Stern since 11-2014
 Irfan Furniturewala since 06-2015
 Emme Kozloff since 07-2016
 Mark Casey since 07-2016
 Aline Avzaradel since 07-2021

Quantitative Screens

- Performance:** The fund has finished in the 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 27.77 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.61 is 15.28% lower than the Large Blend category average.

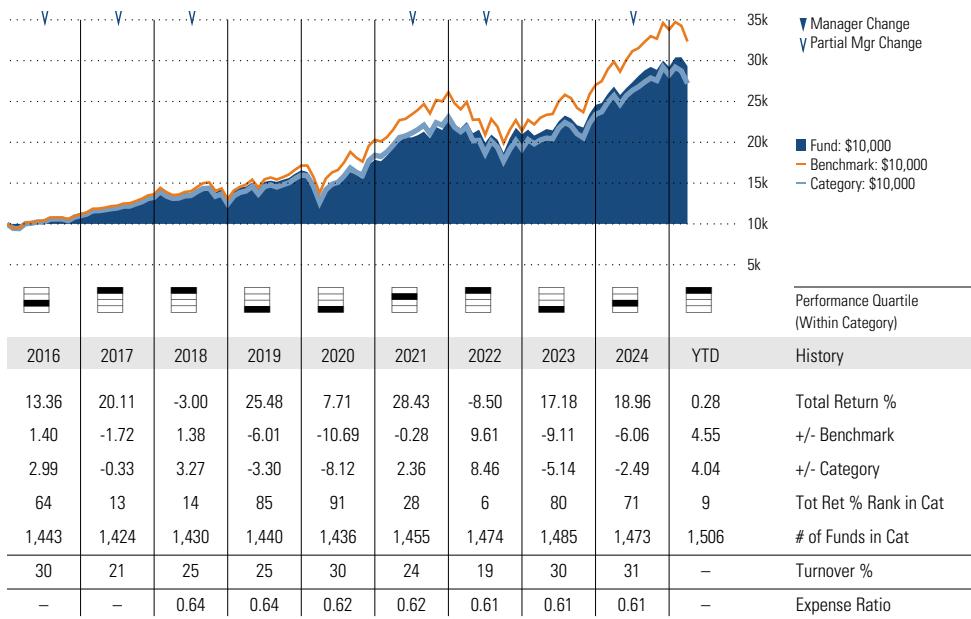
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

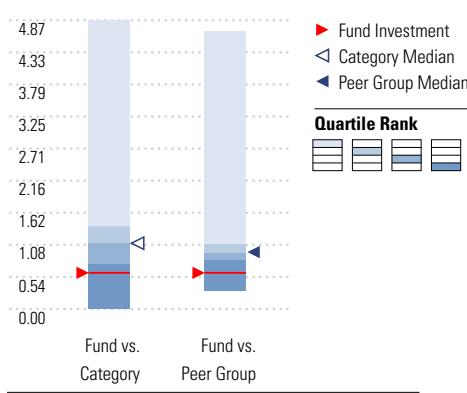
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.80	—	-0.78
Beta	0.80	—	0.95
R-Squared	92.21	—	94.91
Standard Deviation	14.37	17.31	16.86
Sharpe Ratio	0.38	0.33	0.25
Tracking Error	5.33	—	3.52
Information Ratio	0.04	—	-1.23
Up Capture Ratio	85.79	—	93.86
Down Capture Ratio	79.75	—	97.30

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.30	24.90	24.63
Price/Book Ratio	3.98	4.50	4.55
Geom Avg Mkt Cap \$B	208.05	312.90	391.45
ROE	29.25	33.58	31.26

American Funds Washington Mutual R4 RWMEX

Morningstar Category

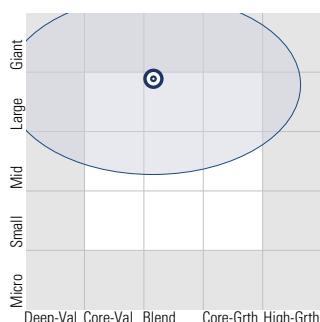
Morningstar Index

Large Blend

S&P 500 TR USD

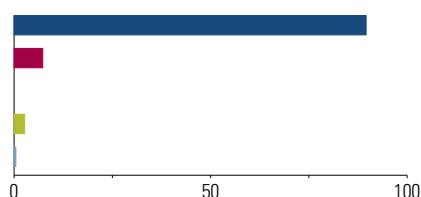
Style Analysis as of 03-31-2025

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

89.57

96.14

Non-US Stocks

7.29

2.17

Bonds

0.00

-0.81

Cash

2.68

1.47

Other

0.45

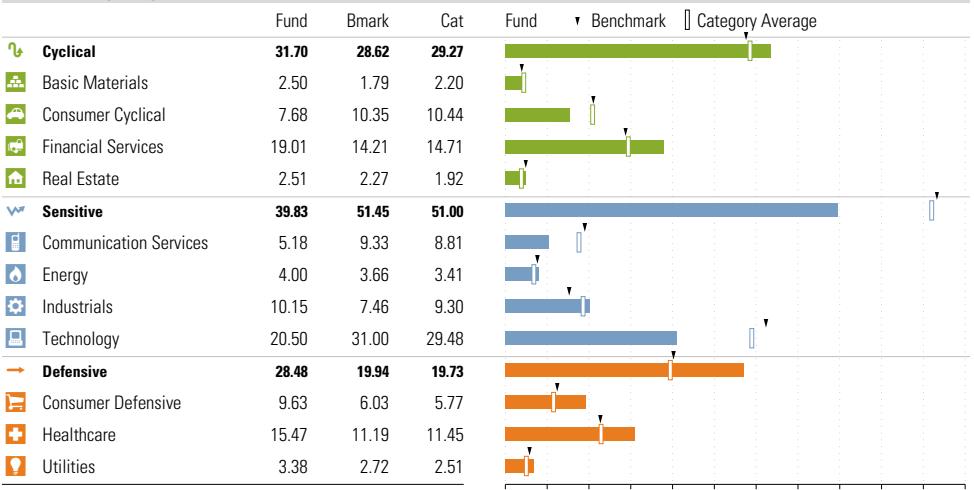
1.04

Total

100.00

100.00

Sector Weighting as of 03-31-2025



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

Style Breakdown

Equity

	Large	Mid	Small
27	37	19	
5	9	3	
0	0	0	

Value Blend Growth

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

Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	5.29	5.29	-27.53	Technology
⊕ Microsoft Corp	5.10	10.38	-10.74	Technology
⊕ Philip Morris International Inc	3.68	14.06	33.01	Consumer Defensive
⊕ UnitedHealth Group Inc	2.70	16.76	3.95	Healthcare
⊕ Capital Group Central Cash Fund	2.65	19.40	—	—
⊖ Marsh & McLennan Companies Inc	2.55	21.96	15.27	Financial Services
⊕ Apple Inc	2.47	24.43	-11.20	Technology
⊖ Eli Lilly and Co	2.22	26.65	7.18	Healthcare
⊖ JPMorgan Chase & Co	1.56	28.21	2.85	Financial Services
⊕ Visa Inc Class A	1.48	29.68	11.08	Financial Services
⊕ Abbott Laboratories	1.46	31.14	17.80	Healthcare
⊕ BlackRock Inc	1.45	32.59	-7.16	Financial Services
⊕ Amgen Inc	1.37	33.96	20.45	Healthcare
⊕ NVIDIA Corp	1.37	35.33	-19.29	Technology
⊖ AbbVie Inc	1.30	36.63	18.83	Healthcare

Total Holdings 186

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Baird Aggregate Bond Inv BAGSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000
Mary Ellen Stanek since 09-2000
Charles Groeschell since 09-2000
Warren Pierson since 09-2000
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2019
Patrick Brown since 05-2021
Abhishek Pulakanti since 05-2022
Andrew O'Connell since 05-2022

Quantitative Screens

 **Performance:** The fund has finished in the Intermediate Core 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 24.52 years.

Style Consistency is not calculated for Fixed Income funds.

 **Net Expense:** The fund's expense ratio of 0.55 is 10% higher than the Intermediate Core Bond category average.

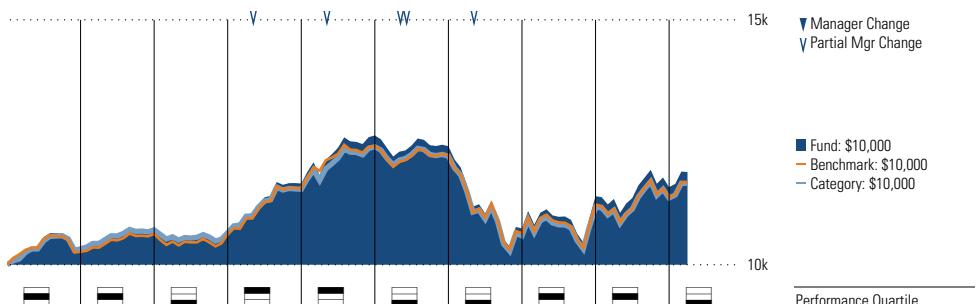
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2025
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

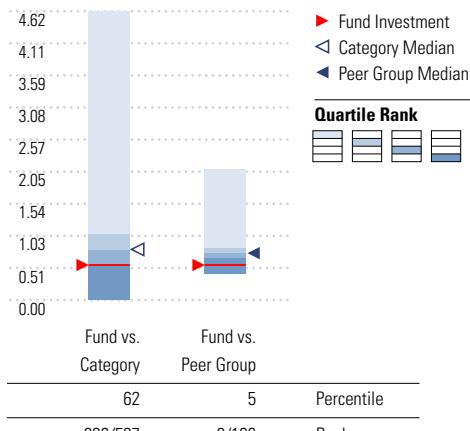


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
3.34	3.90	-0.54	9.17	8.42	-1.74	-13.52	6.13	1.63	2.66	Total Return %
0.69	0.36	-0.55	0.45	0.91	-0.20	-0.51	0.60	0.38	-0.12	+/- Benchmark
0.11	0.19	-0.04	1.11	0.90	-0.26	-0.20	0.54	-0.05	0.01	+/- Category
42	42	53	21	25	58	57	28	45	60	Tot Ret % Rank in Cat
482	490	482	493	494	505	523	544	546	546	# of Funds in Cat
36	28	24	31	35	39	43	38	34	—	Turnover %
—	—	0.55	0.55	0.55	0.55	0.55	0.55	0.55	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.22	—	-0.04
Beta	1.01	—	0.98
R-Squared	99.71	—	98.32
Standard Deviation	7.74	7.67	7.60
Sharpe Ratio	-0.46	-0.49	-0.50
Tracking Error	0.42	—	0.93
Information Ratio	0.52	—	-0.19
Up Capture Ratio	100.49	—	97.59
Down Capture Ratio	98.47	—	97.94

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.08	4.43	5.72
Avg Eff Maturity	8.14	—	8.61

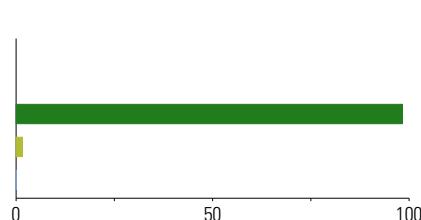
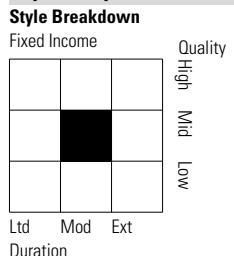
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Baird Aggregate Bond Inv BAGSX

Morningstar Category
Intermediate Core BondMorningstar Index
Bloomberg US Agg Bond TR USD

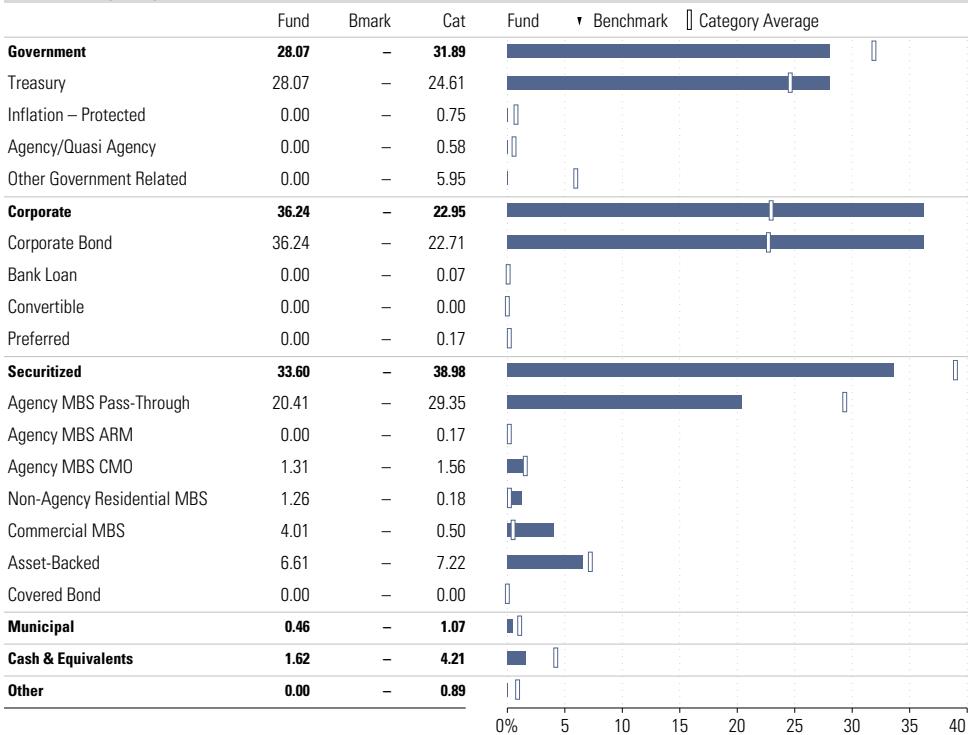
Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	62.80	3.53	21.28
AA	3.20	74.59	44.37
A	12.90	10.82	20.00
BBB	20.90	8.32	12.92
BB	0.20	0.28	0.64
B	0.00	0.00	0.23
Below B	0.00	0.00	0.06
Not Rated	0.00	2.46	0.50



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bonds 3.88%	05-2043	1.68	1.68	—
⊕ United States Treasury Notes 4.25%	01-2028	1.61	3.29	—
⊕ United States Treasury Bonds 2.88%	05-2043	1.58	4.87	—
⊖ First American Government Obligs U	02-2030	1.56	6.44	—
⊕ United States Treasury Bonds 2.38%	02-2042	1.54	7.97	—
⊕ United States Treasury Notes 4.13%	08-2030	1.51	9.48	—
⊖ United States Treasury Bonds 2.5%	02-2045	1.44	10.92	—
⊕ United States Treasury Bonds 3.38%	08-2042	1.37	12.28	—
⊕ United States Treasury Bonds 2.88%	05-2052	1.33	13.61	—
⊖ United States Treasury Notes 3.88%	11-2027	1.30	14.91	—

Total Holdings 1905

⊕ Increase ⊖ Decrease ✶ New to Portfolio

BlackRock Inflation Protected Bond Inv A BPRAX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR
USD

Portfolio Manager(s)

David Rogal since 03-2018

Harrison Segall since 02-2024

Johan Sjogren since 02-2024

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 7.05 years.

Style Consistency is not calculated for Fixed Income funds.

✗ **Net Expense:** The fund's expense ratio of 1.09 is 62.69% higher than the Inflation-Protected Bond category average.

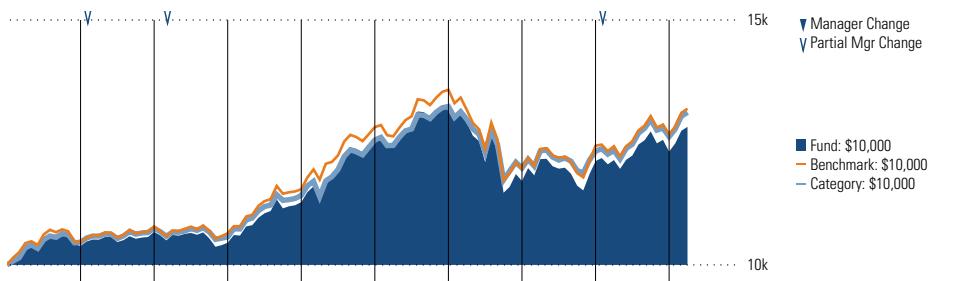
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

Growth of \$10,000

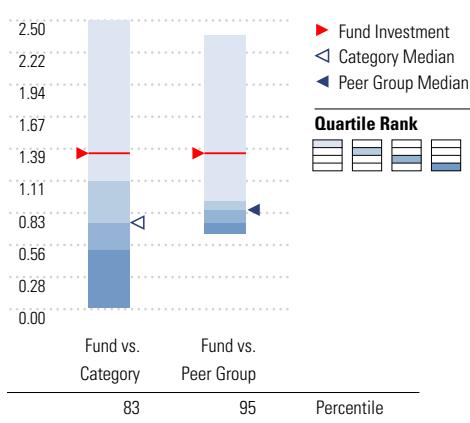


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
3.89	2.75	-2.07	7.94	11.53	5.45	-11.71	3.45	1.61	4.10	Total Return %
-0.79	-0.26	-0.81	-0.49	0.54	-0.51	0.14	-0.45	-0.23	-0.07	+/- Benchmark
-0.70	0.03	-0.43	0.02	1.52	-0.16	-2.73	0.63	-0.44	0.18	+/- Category
61	46	75	54	18	52	51	67	73	53	Tot Ret % Rank in Cat
191	184	177	175	160	159	158	158	159	163	# of Funds in Cat
7	76	176	252	330	246	293	197	227	—	Turnover %
—	—	0.75	0.90	0.68	0.63	0.86	1.10	1.34	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.29	—	-0.23
Beta	1.02	—	1.01
R-Squared	99.31	—	96.76
Standard Deviation	7.41	7.23	7.89
Sharpe Ratio	-0.61	-0.59	-0.60
Tracking Error	0.64	—	1.63
Information Ratio	-0.46	—	-0.48
Up Capture Ratio	101.04	—	99.78
Down Capture Ratio	104.00	—	102.69

Portfolio Metrics

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

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

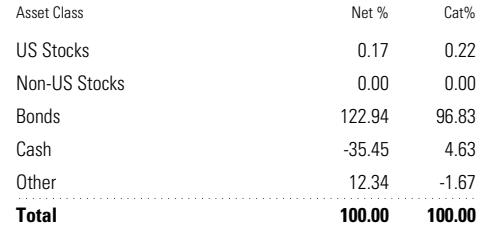
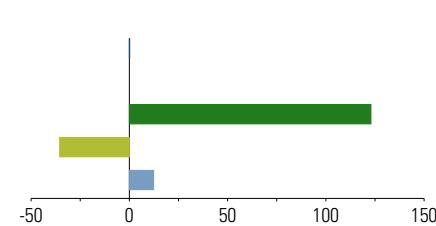
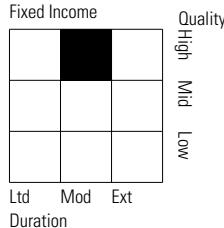
BlackRock Inflation Protected Bond Inv A BPRAX

Style Analysis as of 03-31-2025

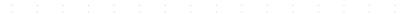
Asset Allocation as of 03-31-2025

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD



Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Credit Rating Breakdown	Fund	Bmark	Cat			
AAA	2.46	0.00	29.99			
AA	93.11	99.60	65.02			
A	0.52	0.00	0.66			
BBB	0.49	0.00	1.13			
BB	0.27	0.00	0.31			
B	0.07	0.00	0.09			
Below B	0.00	0.00	0.11			
Not Rated	3.08	0.40	2.69			
Government	82.22	—	88.08			
Treasury	2.74	—	0.93			
Inflation – Protected	78.87	—	78.38			
Agency/Quasi Agency	0.00	—	0.05			
Other Government Related	0.61	—	8.72			
Corporate	0.37	—	0.81			
Corporate Bond	0.37	—	0.76			
Bank Loan	0.00	—	0.03			
Convertible	0.00	—	0.00			
Preferred	0.00	—	0.02			
Securitized	11.86	—	4.95			
Agency MBS Pass-Through	5.58	—	2.64			
Agency MBS ARM	0.00	—	0.00			
Agency MBS CMO	1.79	—	0.42			
Non-Agency Residential MBS	0.32	—	0.25			
Commercial MBS	0.96	—	0.09			
Asset-Backed	3.21	—	1.52			
Covered Bond	0.00	—	0.03			
Municipal	0.00	—	0.00			
Cash & Equivalents	1.14	—	5.63			
Other	4.40	—	0.52			

Top 10 Holdings as of 03-31-2025

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

Total Holdings 297

⊕ Increase ⊖ Decrease ⚡ New to Portfolio

BNY Mellon International Stock Index Inv DIISX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Marlene Walker-Smith since 10-2020
David France since 10-2020
Vlasta Sheremeta since 10-2020
Michael Stoll since 10-2020
Todd Frysinger since 10-2020

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 4.43 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 0.6 is 25.93% lower than the Foreign Large Blend category average.

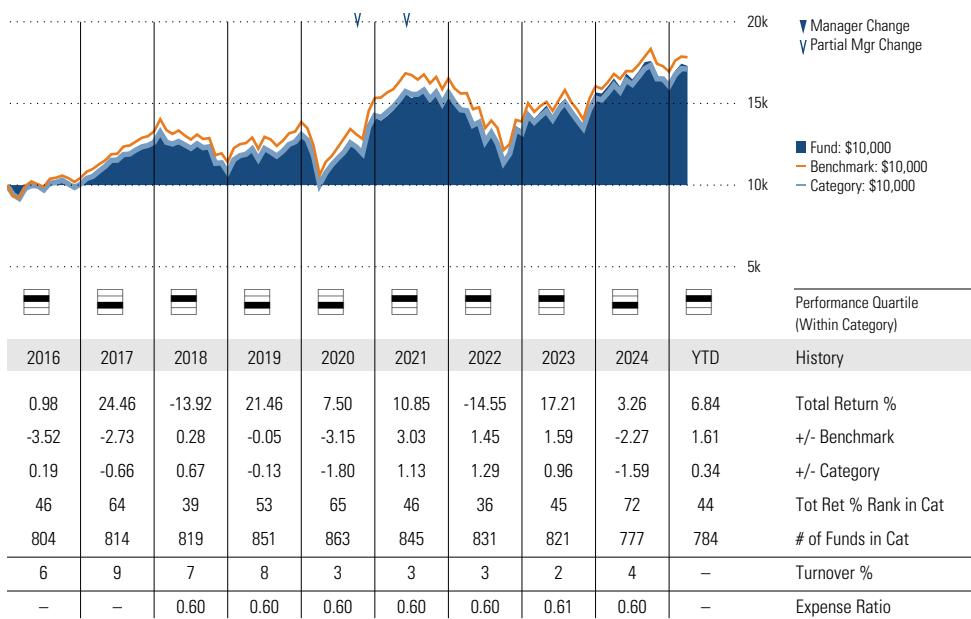
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

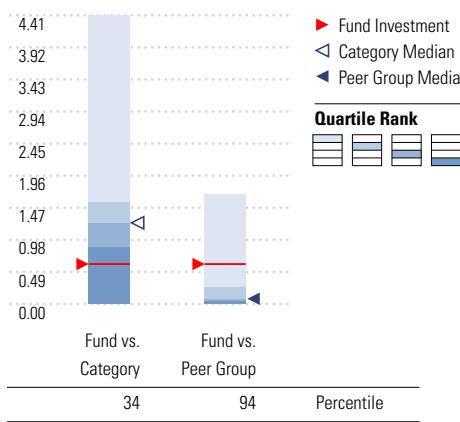
Growth of \$10,000



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	1.26	—	0.96
Beta	1.06	—	1.02
R-Squared	94.69	—	93.11
Standard Deviation	17.60	16.18	17.14
Sharpe Ratio	0.16	0.07	0.13
Tracking Error	4.16	—	4.47
Information Ratio	0.34	—	0.23
Up Capture Ratio	114.27	—	108.08
Down Capture Ratio	110.05	—	104.96

Portfolio Metrics

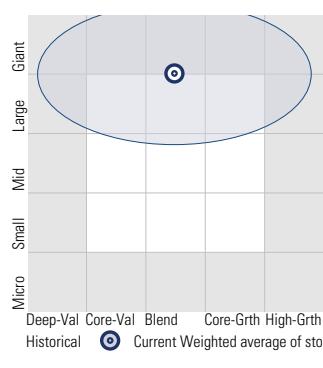
	Fund	Bmark	Cat
Price/Earnings Ratio	16.22	15.62	16.00
Price/Book Ratio	1.80	1.81	1.89
Geom Avg Mkt Cap \$B	55.99	53.01	62.24
ROE	16.38	16.46	17.44

BNY Mellon International Stock Index Inv DIISX

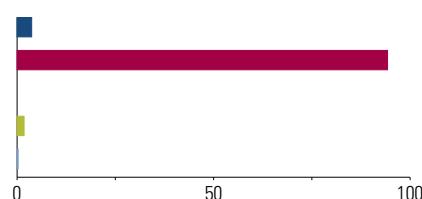
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

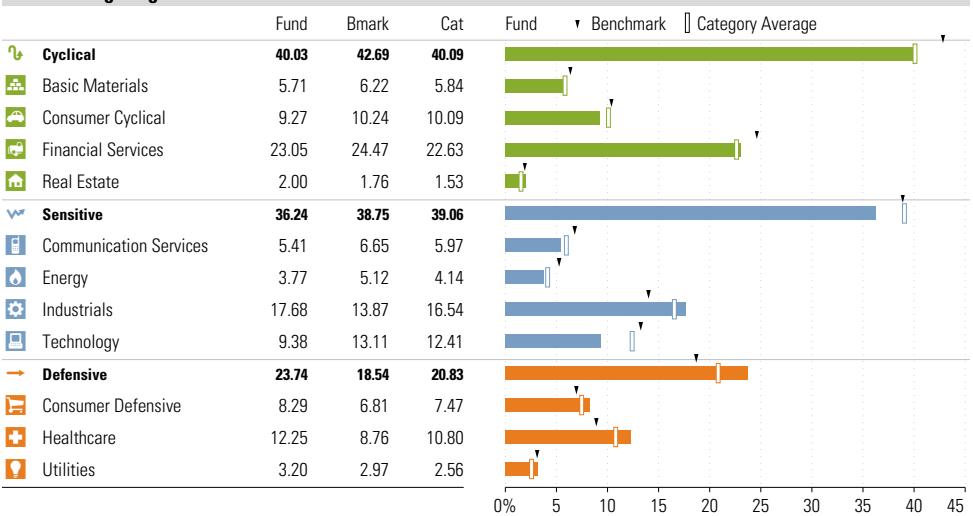


Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	3.71	3.80
Non-US Stocks	94.26	93.46
Bonds	0.00	0.70
Cash	1.77	0.91
Other	0.26	1.14
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

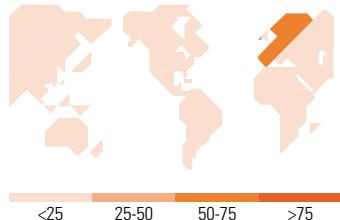
	Large	Mid	Small
28	34	29	
3	4	3	
0	0	0	

Value Blend Growth

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	32.50	35.03	Americas	1.45	9.26	Greater Europe	66.06	55.71	Market Maturity		
Japan	21.73	18.34	North America	1.45	8.21	United Kingdom	14.76	13.63	Developed Markets	99.53	
Australasia	6.79	4.37	Central/Latin	0.00	1.05	W euro-ex UK	50.54	40.93	Emerging Markets	0.47	
Asia-4 Tigers	3.59	6.63				Emrgng Europe	0.07	0.11	Not Available	0.00	
Asia-ex 4 Tigers	0.39	5.69				Africa	0.69	1.04			
Not Classified	0.00	0.00									

Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Msci Eafe Jun25	2.26	2.26	—	—
⊕ Dreyfus Instl Preferred Gov Plus MMkt	1.77	4.03	—	—
⊖ SAP SE	1.56	5.59	—	Technology
⊖ Nestle SA	1.50	7.08	—	Consumer Defensive
⊖ ASML Holding NV	1.46	8.54	—	Technology
⊖ Roche Holding AG	1.30	9.85	—	Healthcare
⊖ AstraZeneca PLC	1.28	11.12	—	Healthcare
⊖ Shell PLC	1.26	12.38	—	Energy
⊖ Novo Nordisk AS Class B	1.24	13.62	—	Healthcare
⊖ Novartis AG Registered Shares	1.23	14.85	—	Healthcare

Total Holdings 699

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BNY Mellon MidCap Index Inv PESPX

Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Portfolio Manager(s)

Vlasta Sheremeta since 10-2020

Todd Frysinger since 10-2020

Marlene Walker-Smith since 10-2020

Michael Stoll since 10-2020

David France since 10-2020

Quantitative Screens

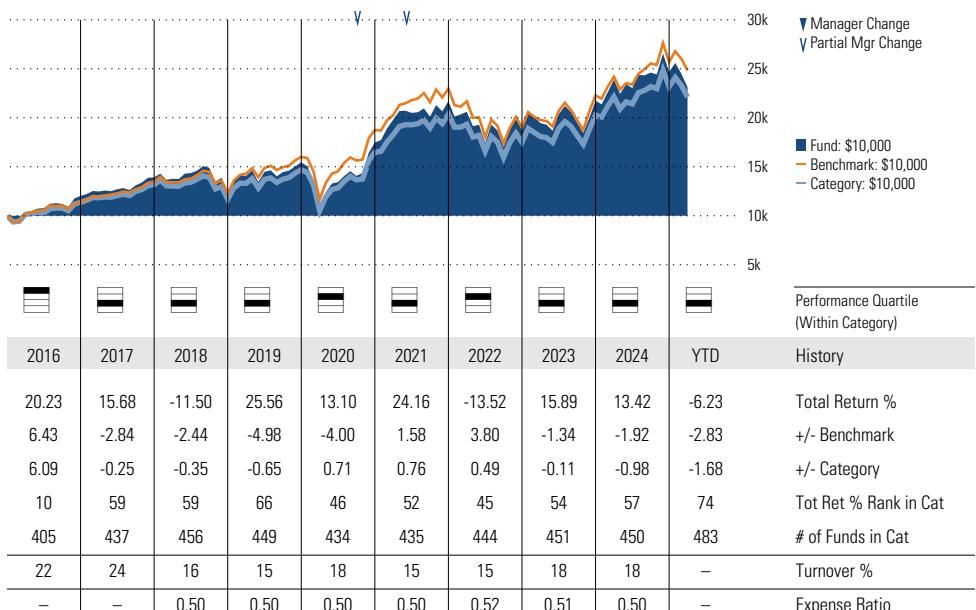
✓ **Performance:** The fund has finished in the Mid-Cap Blend category's top three quartiles in 10 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 4.43 years.

✗ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 0 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.51 is 37.04% lower than the Mid-Cap Blend category average.

Growth of \$10,000



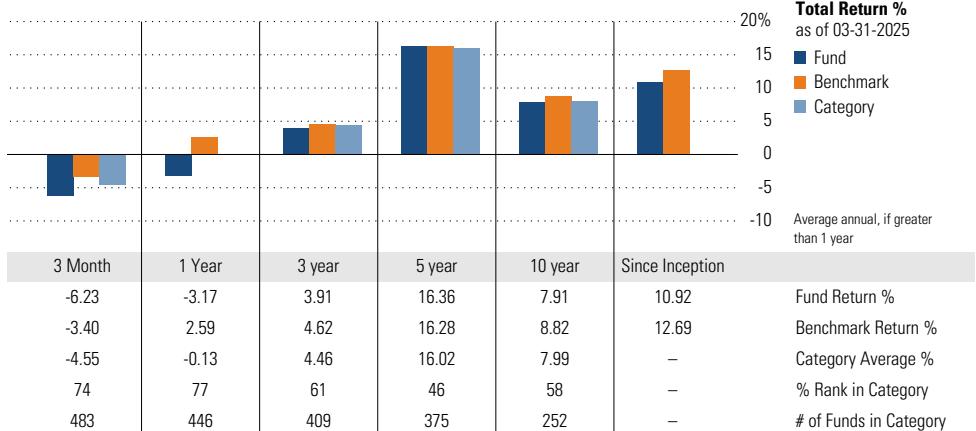
Morningstar Investment Management LLC Analysis

This fund fails the style screen as the portfolio straddles both the mid- and small-cap sections of the style box. This is a function of the index that it tracks, the S&P MidCap 400 Index, which has slightly higher small cap exposure relative to category peers. It still provides adequate mid-cap exposure.

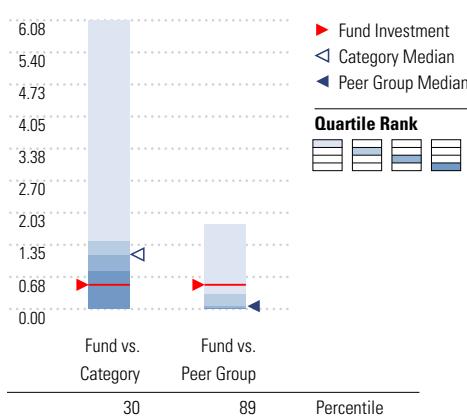
ESG Metrics

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

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.74	—	-0.49
Beta	1.04	—	0.97
R-Squared	97.90	—	94.74
Standard Deviation	21.11	20.11	20.12
Sharpe Ratio	0.07	0.10	0.07
Tracking Error	3.16	—	4.65
Information Ratio	-0.22	—	-0.25
Up Capture Ratio	104.37	—	97.52
Down Capture Ratio	107.29	—	99.63

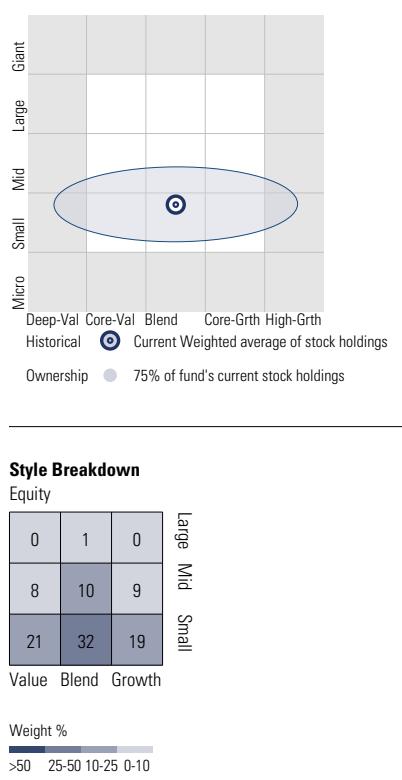
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.18	20.34	19.65
Price/Book Ratio	2.32	2.74	2.73
Geom Avg Mkt Cap \$B	8.22	21.75	13.83
ROE	17.82	19.03	20.33

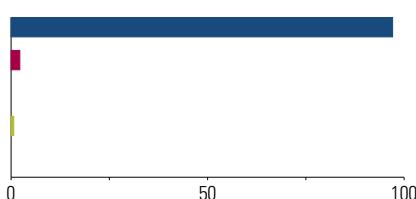
BNY Mellon MidCap Index Inv PESPX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



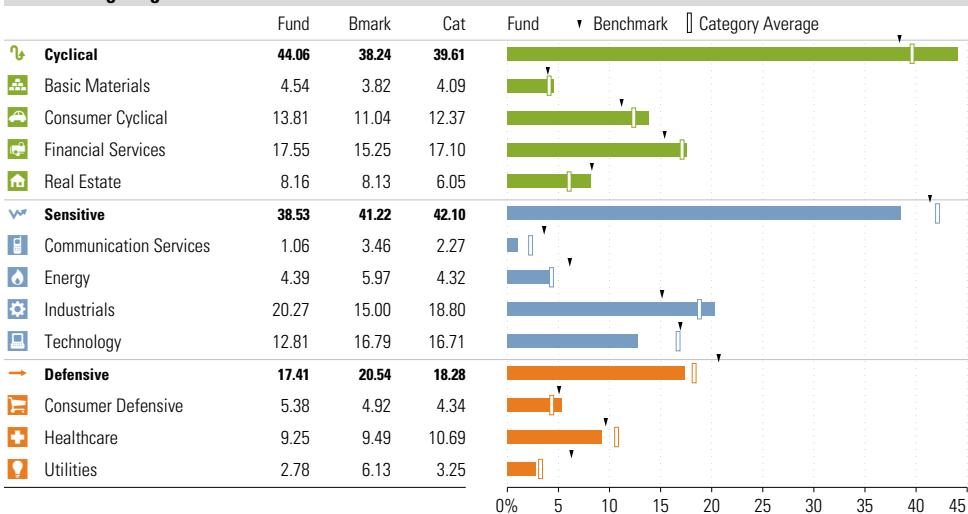
Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

	Large	Mid	Small
0	1	0	
8	10	9	
21	32	19	

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
⊕ S&P Mid 400 Emini Jun25	0.85	0.85	—	—
⊖ Dreyfus Instl Preferred Gov Plus MMkt	0.69	1.54	—	—
⊖ RB Global Inc	0.67	2.21	11.64	Industrials
⊖ Interactive Brokers Group Inc Class A	0.65	2.86	-6.13	Financial Services
⊖ Watsco Inc Ordinary Shares	0.64	3.50	7.83	Industrials
⊖ EMCOR Group Inc	0.61	4.11	-18.51	Industrials
⊖ Fidelity National Financial Inc	0.61	4.72	16.82	Financial Services
⊖ DocuSign Inc	0.59	5.32	-9.50	Technology
⊖ Equitable Holdings Inc	0.58	5.90	10.94	Financial Services
⊖ Casey's General Stores Inc	0.58	6.47	9.67	Consumer Cyclical
⊖ Guidewire Software Inc	0.56	7.04	11.14	Technology
⊖ Reliance Inc	0.56	7.60	7.68	Basic Materials
⊖ Sprouts Farmers Market Inc	0.55	8.15	20.12	Consumer Defensive
⊖ Carlisle Companies Inc	0.55	8.70	-7.41	Industrials
⊖ US Foods Holding Corp	0.55	9.24	-2.96	Consumer Defensive

Total Holdings 403

⊕ Increase ⊖ Decrease ✶ New to Portfolio

BNY Mellon S&P 500 Index**PEOPX****Morningstar Category**

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Vlasta Sheremeta since 10-2020

Todd Frysinger since 10-2020

Marlene Walker-Smith since 10-2020

Michael Stoll since 10-2020

David France since 10-2020

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 4.43 years.

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

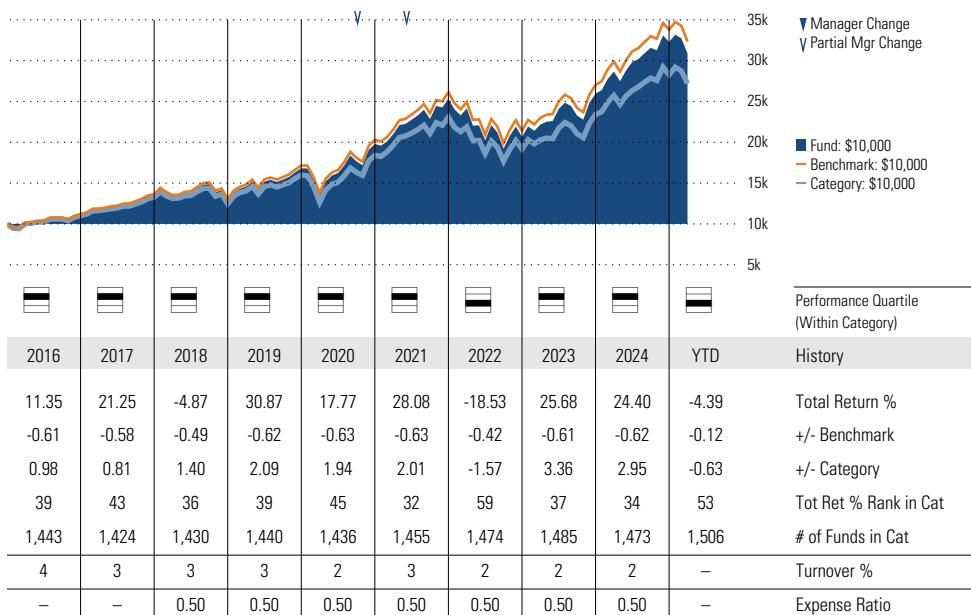
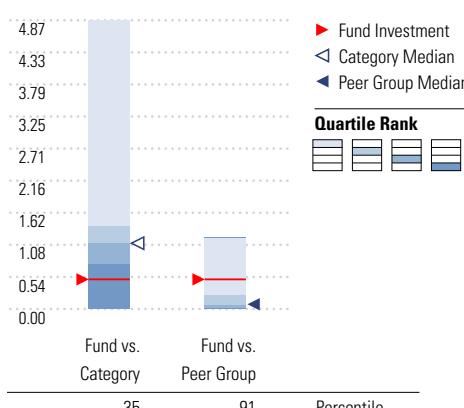
✓ **Net Expense:** The fund's expense ratio of 0.5 is 30.56% lower than the Large Blend category average.

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

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	-0.50	—	-0.78
Beta	1.00	—	0.95
R-Squared	100.00	—	94.91
Standard Deviation	17.31	17.31	16.86
Sharpe Ratio	0.30	0.33	0.25
Tracking Error	0.03	—	3.52
Information Ratio	-17.12	—	-1.23
Up Capture Ratio	98.99	—	93.86
Down Capture Ratio	100.95	—	97.30

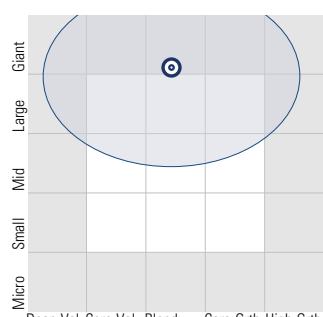
Portfolio Metrics

	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	312.88	312.90	391.45
ROE	33.58	33.58	31.26

BNY Mellon S&P 500 Index PEOPX

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

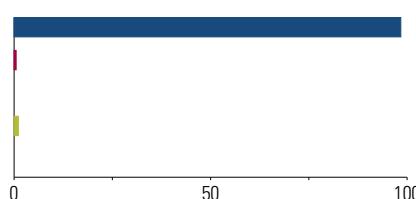
Equity

	20	42	19
	6	9	3
	0	0	0
Value			
Blend			
Growth			

Weight %



Asset Allocation as of 03-31-2025



Morningstar Category



Morningstar Index

S&P 500 TR USD

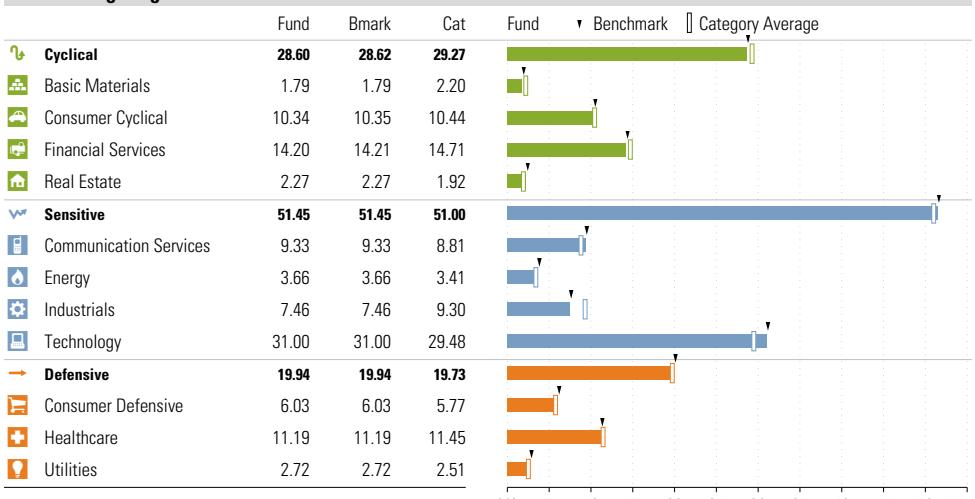
Asset Class

Net %

Cat%

US Stocks	98.40	96.14
Non-US Stocks	0.52	2.17
Bonds	0.00	-0.81
Cash	1.08	1.47
Other	0.00	1.04
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Apple Inc	6.86	6.86	-11.20	Technology
⊖ Microsoft Corp	5.74	12.59	-10.74	Technology
⊖ NVIDIA Corp	5.46	18.05	-19.29	Technology
⊖ Amazon.com Inc	3.69	21.74	-13.28	Consumer Cyclical
⊖ Meta Platforms Inc Class A	2.59	24.33	-1.47	Communication Svc
⊖ Berkshire Hathaway Inc Class B	2.01	26.34	17.49	Financial Services
⊖ Alphabet Inc Class A	1.86	28.20	-18.20	Communication Svc
⊖ Broadcom Inc	1.61	29.81	-27.53	Technology
⊖ Alphabet Inc Class C	1.51	31.32	-17.86	Communication Svc
⊖ Tesla Inc	1.49	32.81	-35.83	Consumer Cyclical
⊖ JPMorgan Chase & Co	1.41	34.22	2.85	Financial Services
⊖ Eli Lilly and Co	1.34	35.56	7.18	Healthcare
⊖ Visa Inc Class A	1.24	36.80	11.08	Financial Services
⊕ E-mini S&P 500 Future June 25	1.17	37.97	—	—
⊕ Dreyfus Instl Preferred Gov Plus MMkt	1.08	39.05	—	—

Total Holdings 505

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Federated Hermes Govt Ultrashort Svc FEUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997

Liam O'Connell since 11-2010

Quantitative Screens

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

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

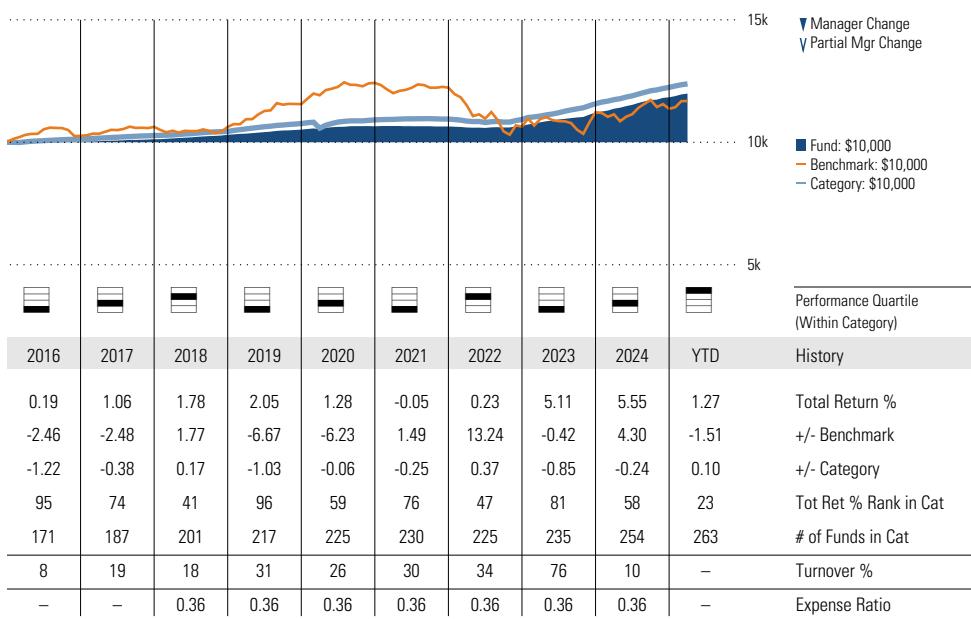
Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.36 is 7.69% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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

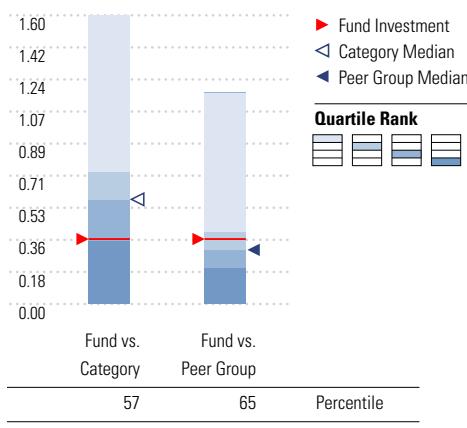
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.03	—	4.34
Beta	0.08	—	0.08
R-Squared	59.43	—	35.61
Standard Deviation	0.84	7.67	1.06
Sharpe Ratio	-0.64	-0.49	-0.27
Tracking Error	7.04	—	7.10
Information Ratio	0.52	—	0.56
Up Capture Ratio	26.64	—	26.02
Down Capture Ratio	-10.50	—	-14.04

Portfolio Metrics

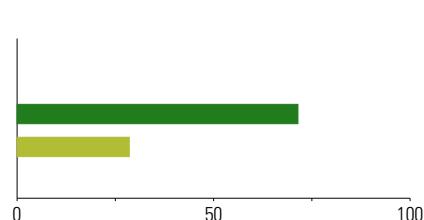
	Fund	Bmark	Cat
Avg Eff Duration	0.89	4.43	0.99
Avg Eff Maturity	—	—	2.01

Federated Hermes Govt Ultrashort Svc FEUSX

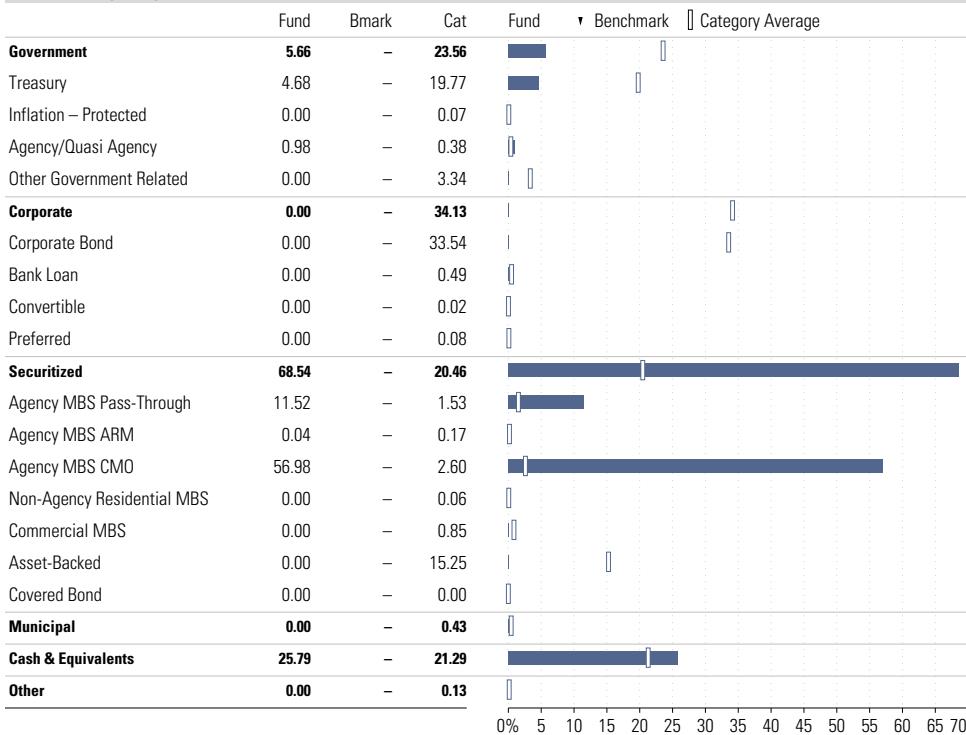
Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



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

Top 10 Holdings as of 03-31-2025

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

Total Holdings 231

⊕ Increase ⊖ Decrease ** New to Portfolio

Macquarie Small Cap Value A DEV LX

Portfolio Manager(s)

Kelley Carabasi since 07-2012
 Kent Madden since 07-2012
 Michael Foley since 07-2019

Quantitative Screens

- Performance: The fund has finished in the Small 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 12.76 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 1.1 is 0.92% higher than the Small Value category average.

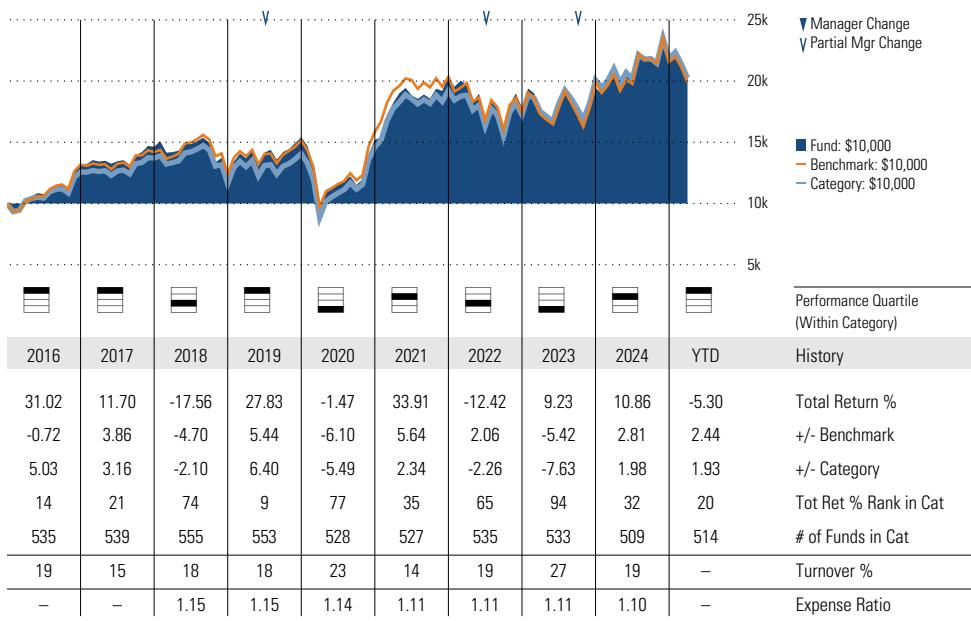
Morningstar Investment Management LLC Analysis

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.

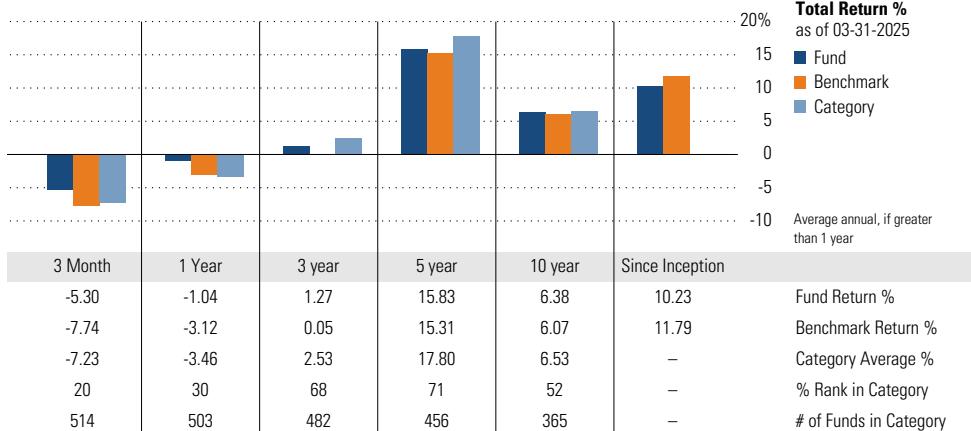
ESG Metrics

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

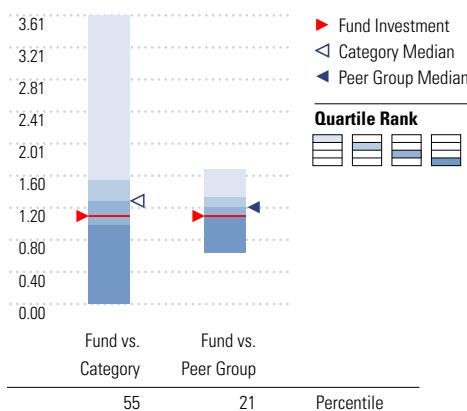
Growth of \$10,000



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	1.17	—	2.18
Beta	0.94	—	0.93
R-Squared	96.82	—	94.80
Standard Deviation	22.88	23.90	22.74
Sharpe Ratio	-0.03	-0.07	0.01
Tracking Error	4.31	—	5.33
Information Ratio	0.28	—	0.42
Up Capture Ratio	99.35	—	97.16
Down Capture Ratio	96.00	—	91.10

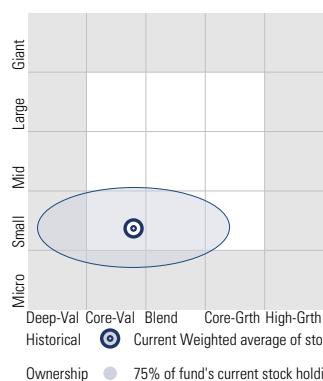
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.71	13.95	14.25
Price/Book Ratio	1.56	1.19	1.54
Geom Avg Mkt Cap \$B	4.65	2.07	5.17
ROE	12.09	4.52	11.05

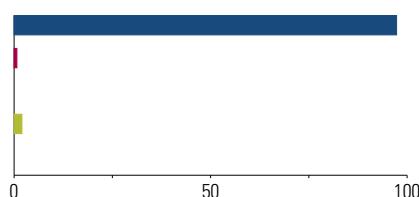
Macquarie Small Cap Value A DEV LX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



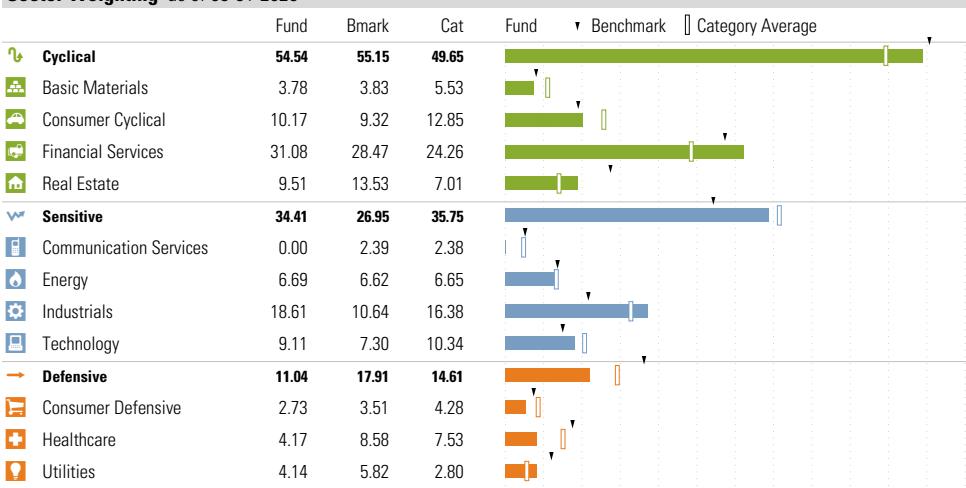
Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

	Large	Mid	Small
Value	0	1	0
Blend	2	1	0
Growth	45	40	11

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

Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Axis Capital Holdings Ltd	2.27	2.27	13.61	Financial Services
Hancock Whitney Corp	1.88	4.15	-3.33	Financial Services
Webster Financial Corp	1.84	6.00	-5.92	Financial Services
F N B Corp	1.67	7.67	-8.19	Financial Services
Columbia Banking System Inc	1.67	9.34	-6.33	Financial Services
Old National Bancorp	1.65	10.99	-1.73	Financial Services
Synovus Financial Corp	1.64	12.63	-8.00	Financial Services
East West Bancorp Inc	1.59	14.22	-5.64	Financial Services
Agree Realty Corp	1.58	15.81	10.64	Real Estate
Independence Realty Trust Inc	1.58	17.38	7.81	Real Estate
Valley National Bancorp	1.55	18.93	-0.66	Financial Services
OGE Energy Corp	1.50	20.44	12.44	Utilities
Stifel Financial Corp	1.49	21.93	-10.71	Financial Services
⊖ ITT Inc	1.42	23.35	-9.36	Industrials
The Hanover Insurance Group Inc	1.42	24.77	13.05	Financial Services

Total Holdings 110

⊕ Increase ⊖ Decrease ✶ New to Portfolio

MFS New Discovery R3 MNDHX

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 1.28 is 11.3% higher than the Small Growth category average.

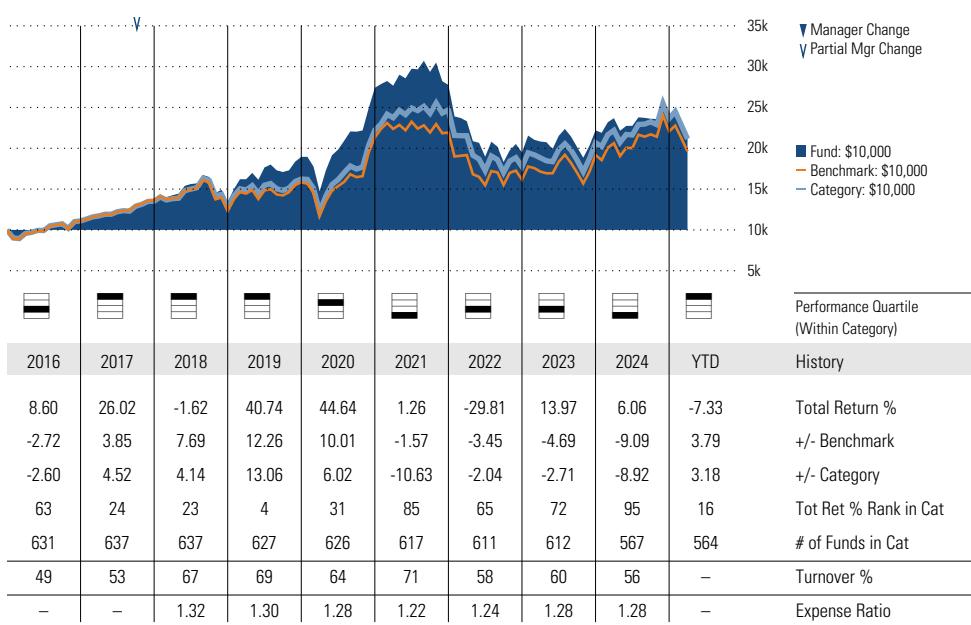
Morningstar Investment Management LLC Analysis

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

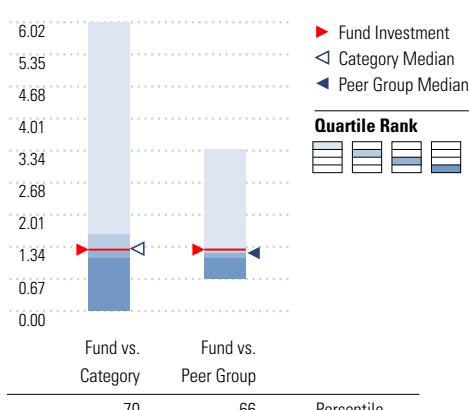
Growth of \$10,000



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	-3.09	—	-1.19
Beta	0.85	—	0.91
R-Squared	94.05	—	92.36
Standard Deviation	20.84	23.85	22.78
Sharpe Ratio	-0.22	-0.04	-0.11
Tracking Error	6.25	—	6.68
Information Ratio	-0.48	—	-0.16
Up Capture Ratio	79.03	—	89.63
Down Capture Ratio	88.27	—	93.62

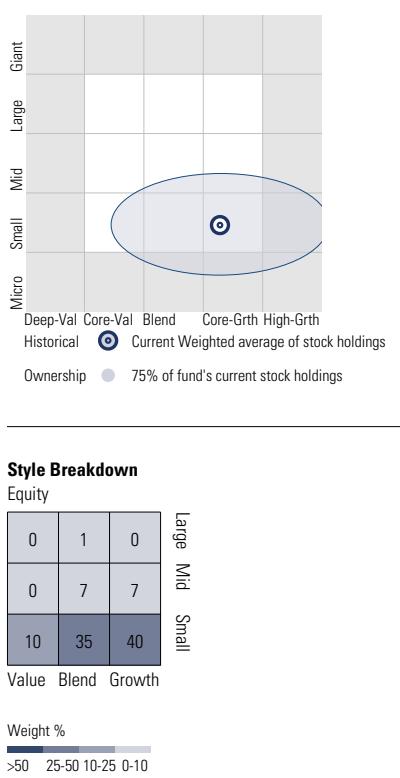
Portfolio Metrics

	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 R3 MNDHX

Style Analysis as of 03-31-2025

Morningstar Style Box™



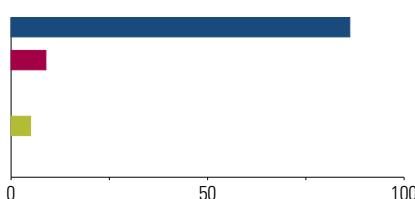
Style Breakdown

Equity

	Large	Mid	Small
Value	0	1	0
Blend	0	7	7
Growth	10	35	40

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

Asset Allocation as of 03-31-2025



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Asset Class

Net %

Cat%

US Stocks

86.18

92.61

Non-US Stocks

8.85

4.53

Bonds

0.00

0.01

Cash

4.96

1.86

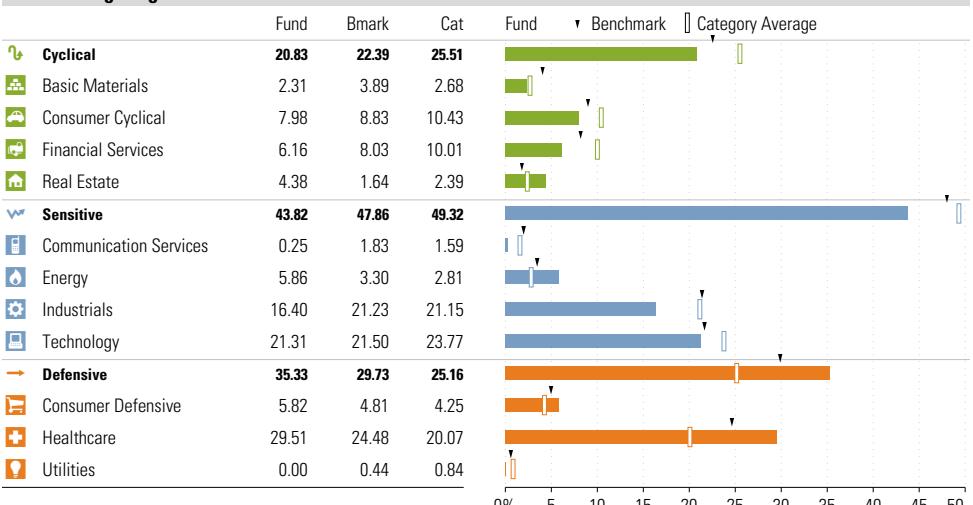
Other

0.00

0.99

Total**100.00****100.00**

Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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

PIMCO Income A PONAX

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 1.23 is 25.51% higher than the Multisector Bond category average.

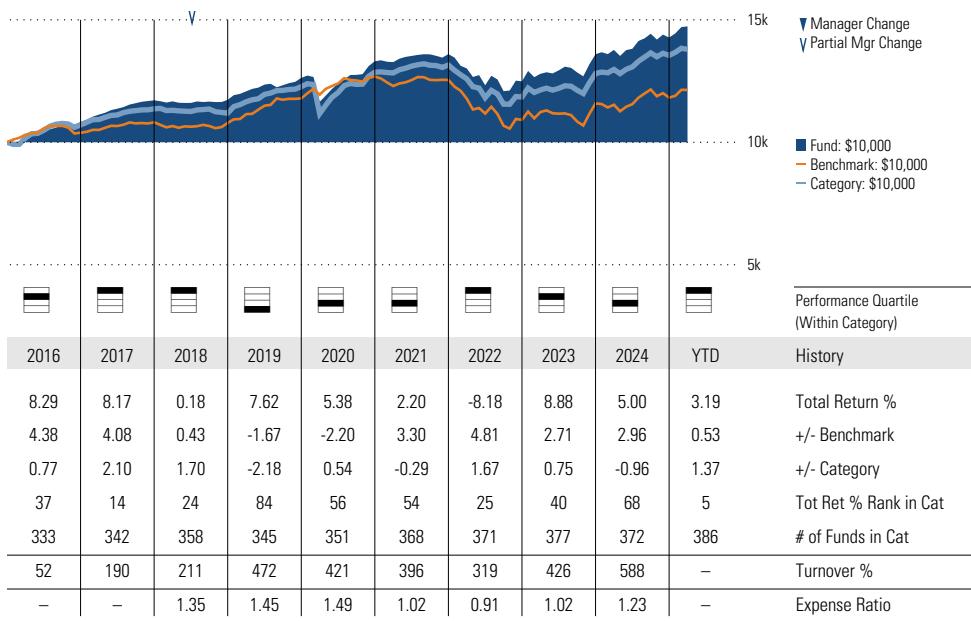
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2025

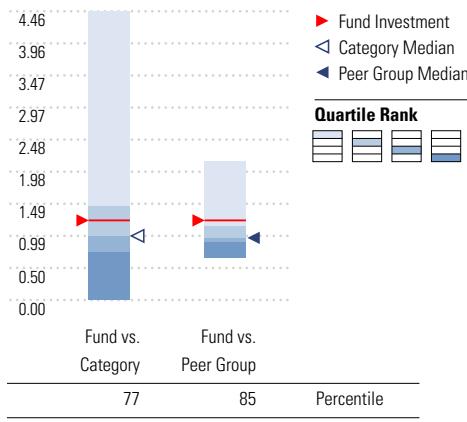
Growth of \$10,000



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.

Morningstar Category

Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.28	—	2.26
Beta	0.83	—	0.78
R-Squared	91.45	—	79.57
Standard Deviation	6.54	7.50	6.49
Sharpe Ratio	-0.03	-0.44	-0.18
Tracking Error	2.28	—	3.43
Information Ratio	1.40	—	0.64
Up Capture Ratio	96.42	—	85.66
Down Capture Ratio	65.24	—	64.29

Portfolio Metrics

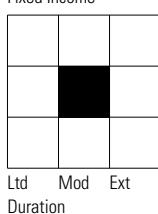
	Fund	Bmark	Cat
Avg Eff Duration	4.72	4.55	3.67
Avg Eff Maturity	6.32	7.69	7.67

PIMCO Income A PONAX

Style Analysis as of 03-31-2025

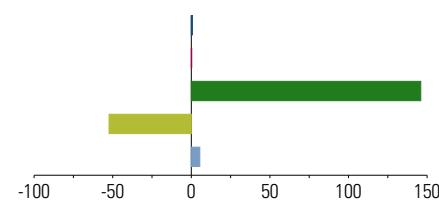
Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2025

Asset Allocation



Morningstar Category

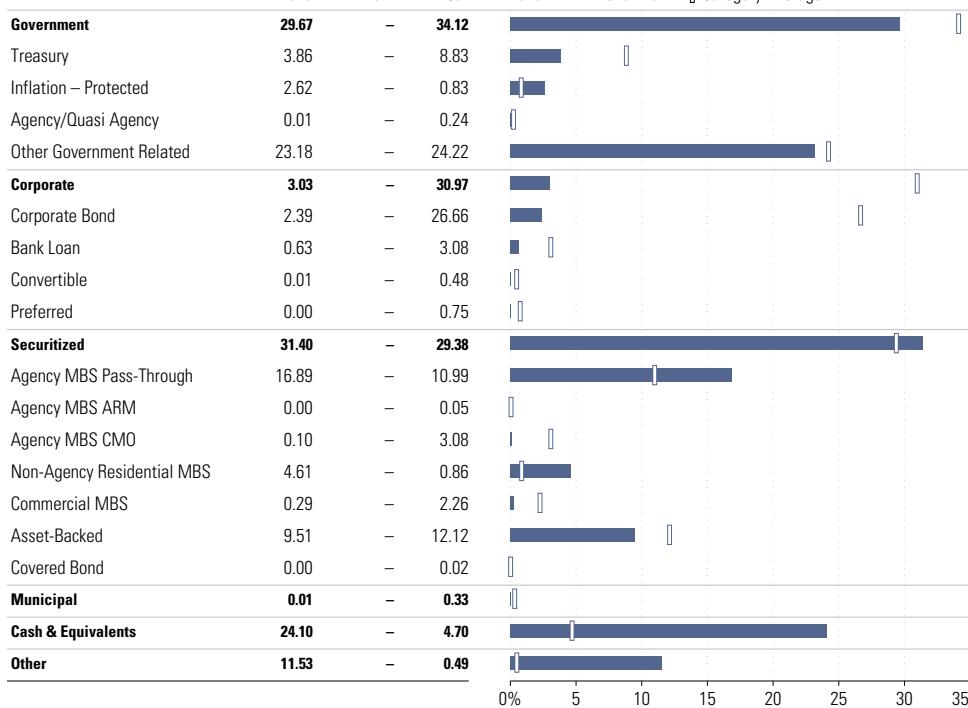
Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD

Sector Weighting as of 03-31-2025

Sector Weighting



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

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 28.9 years.

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

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

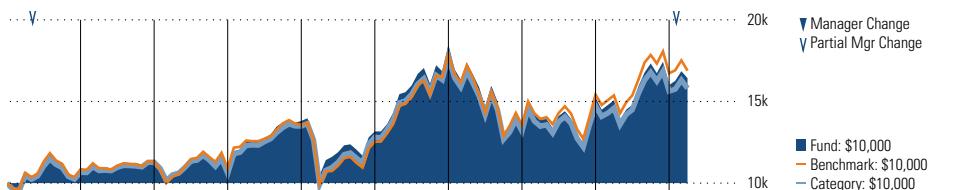
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

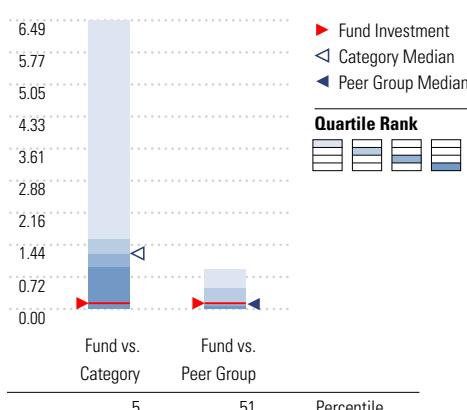


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	4.92	2.66	Total Return %
0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.96	-3.52	1.72	+/- Benchmark
1.61	-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.22	-0.98	1.51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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

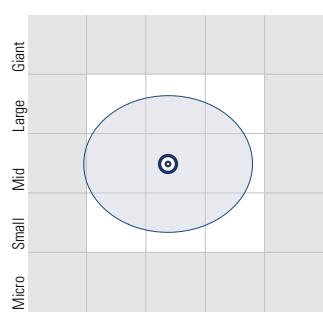
Portfolio Metrics

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

Vanguard Real Estate Index Admiral VGSLX

Style Analysis as of 03-31-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

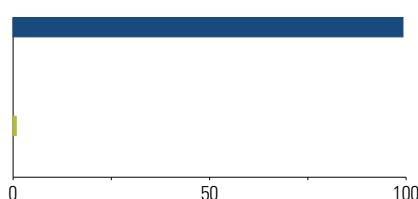
Style Breakdown

Equity

	0	14	12
10	10	41	3
6	6	14	1
Value	0	Blend	Growth

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

Asset Allocation as of 03-31-2025

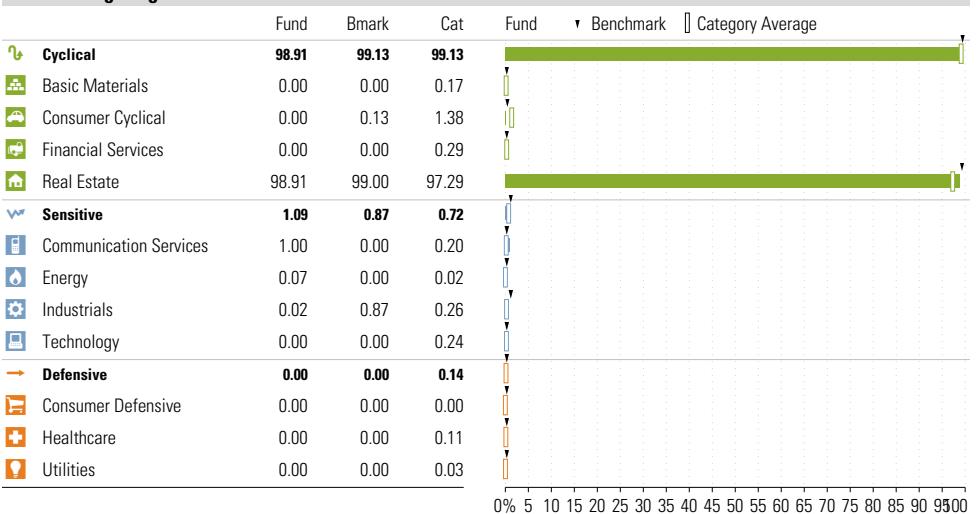


Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

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

Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 162

Increase Decrease New to Portfolio