

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.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 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 |

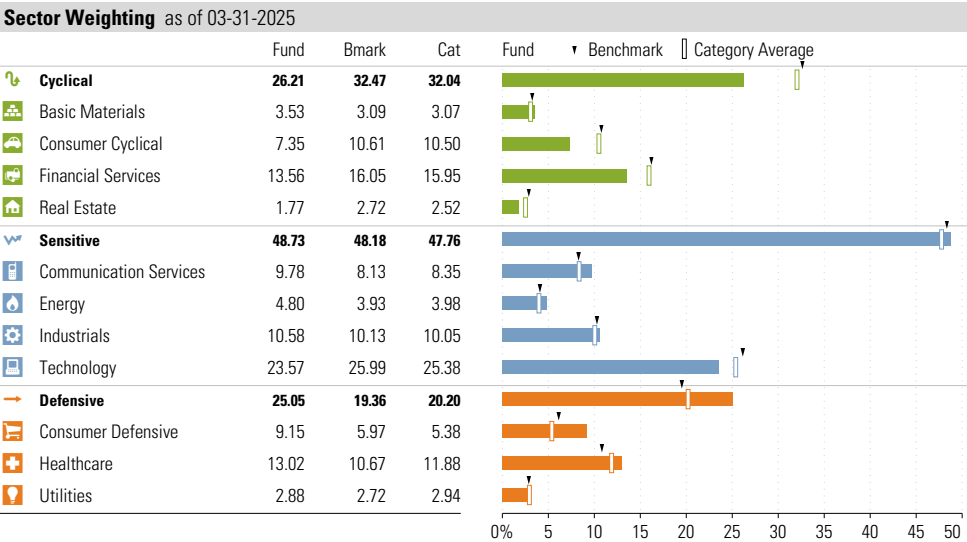
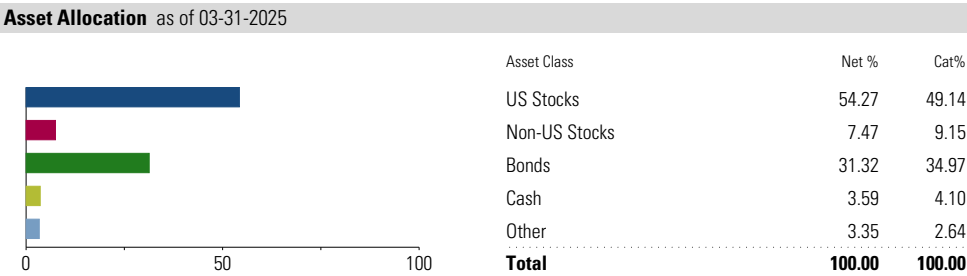
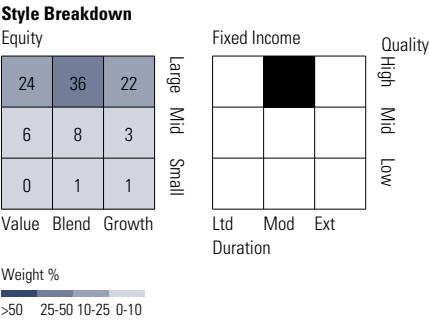
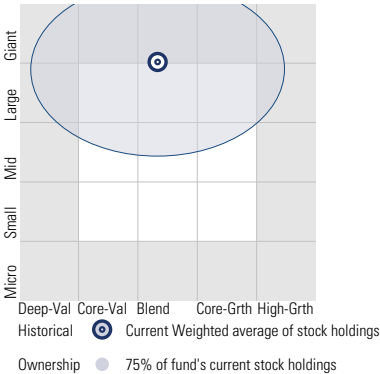
American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



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 Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth
Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

J. Frank since 11-2001
Carl Kawaja since 11-2010
Martin Romo since 11-2010
Mark Casey since 11-2012
Alan Wilson since 11-2012
Anne-Marie Peterson since 07-2013
Christopher Buchbinder since 11-2013
Andraz Razen since 03-2020
Julian Abdey since 11-2021
Eric Stern since 11-2023
Roz Hongsaranagon since 11-2023
Aidan O'Connell since 11-2023

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 23.43 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 0.3 is 67.03% lower than the Large Growth category average.

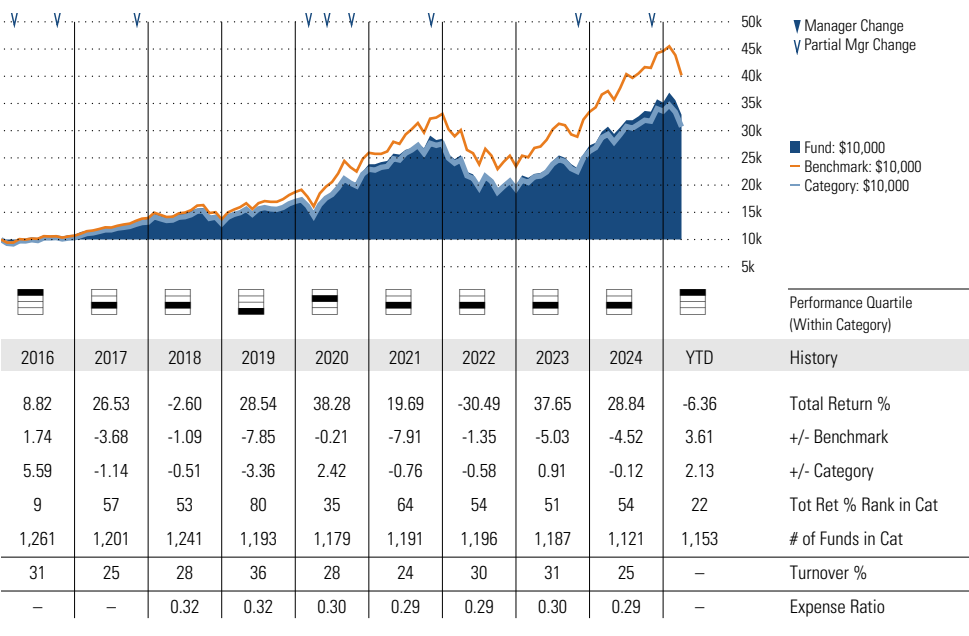
Morningstar Investment Management LLC Analysis

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.

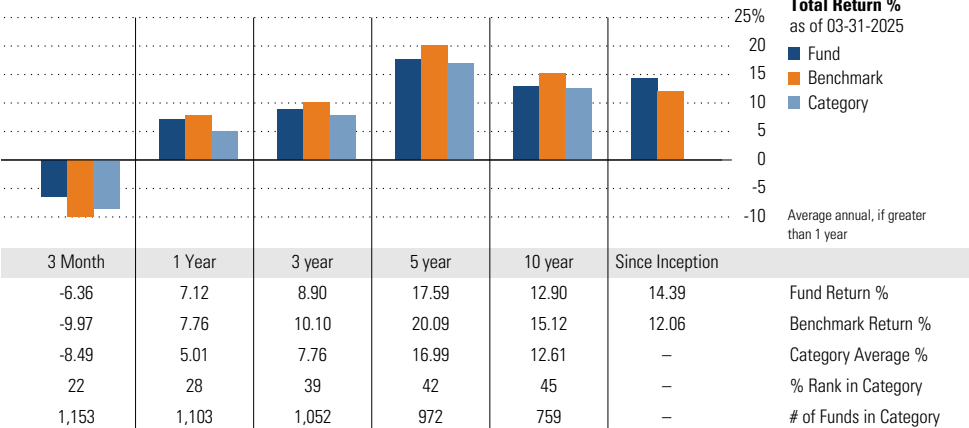
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 1 | 02-28-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

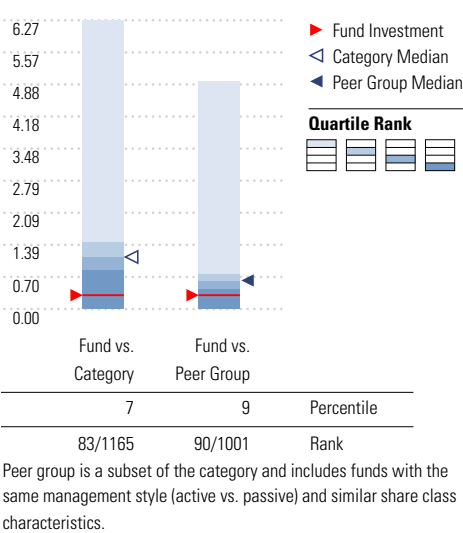
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.52 | — | -2.14 |
| Beta | 0.94 | — | 1.00 |
| R-Squared | 94.19 | — | 93.04 |
| Standard Deviation | 19.80 | 20.48 | 21.40 |
| Sharpe Ratio | 0.30 | 0.35 | 0.24 |
| Tracking Error | 4.94 | — | 5.61 |
| Information Ratio | -0.24 | — | -0.50 |
| Up Capture Ratio | 94.28 | — | 97.12 |
| Down Capture Ratio | 96.74 | — | 105.25 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 27.06 | 31.44 | 32.02 |
| Price/Book Ratio | 5.97 | 10.77 | 8.55 |
| Geom Avg Mkt Cap \$B | 252.02 | 628.18 | 490.16 |
| ROE | 30.97 | 44.98 | 37.38 |

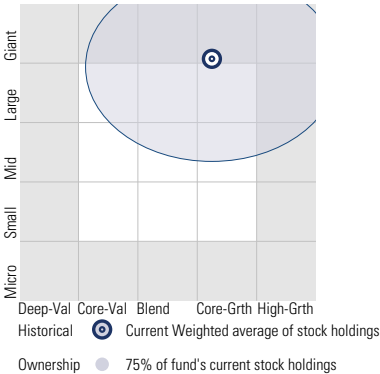
American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

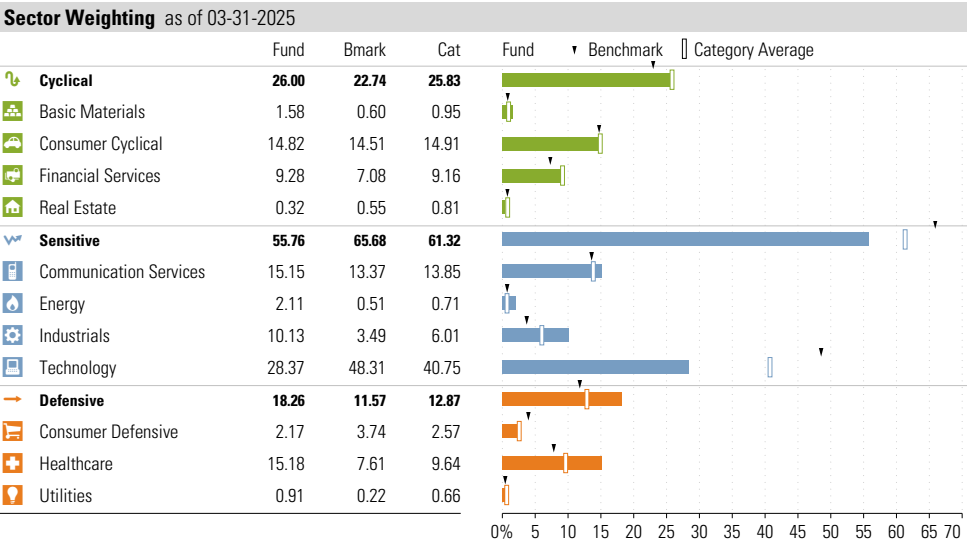
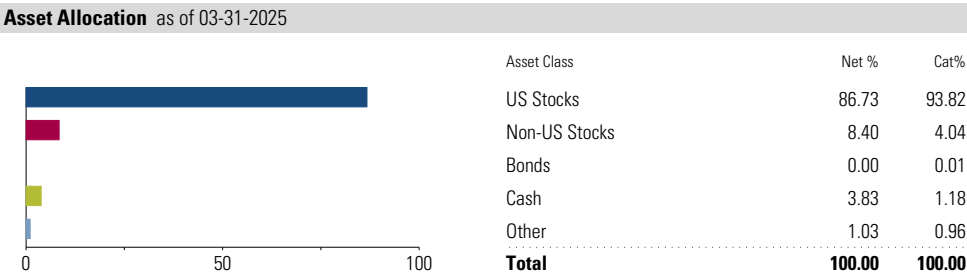
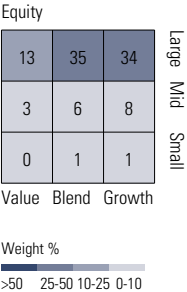
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Style Breakdown



Top 15 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Meta Platforms Inc Class A | 5.51 | 5.51 | -1.47 | Communication Svc |
| ⊖ Microsoft Corp | 4.69 | 10.20 | -10.74 | Technology |
| ⊖ Amazon.com Inc | 4.03 | 14.23 | -13.28 | Consumer Cyclical |
| ⊕ NVIDIA Corp | 3.90 | 18.12 | -19.29 | Technology |
| ⊕ Capital Group Central Cash Fund | 3.69 | 21.81 | — | — |
| ⊕ Eli Lilly and Co | 3.14 | 24.95 | 7.18 | Healthcare |
| ⊖ Broadcom Inc | 2.78 | 27.73 | -27.53 | Technology |
| ⊖ Netflix Inc | 2.48 | 30.21 | 4.62 | Communication Svc |
| ⊕ Alphabet Inc Class C | 2.13 | 32.34 | -17.86 | Communication Svc |
| ⊕ Vertex Pharmaceuticals Inc | 2.00 | 34.34 | 20.39 | Healthcare |
| ⊕ Uber Technologies Inc | 1.96 | 36.30 | 20.79 | Technology |
| ⊖ Tesla Inc | 1.94 | 38.24 | -35.83 | Consumer Cyclical |
| ⊖ Alphabet Inc Class A | 1.67 | 39.91 | -18.20 | Communication Svc |
| ⊕ Boeing Co | 1.66 | 41.57 | -3.64 | Industrials |
| ⊖ Royal Caribbean Group | 1.58 | 43.15 | -10.62 | Consumer Cyclical |

Total Holdings 317

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 16.51 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.54 is 33.33% lower than the Foreign Large Blend category average.

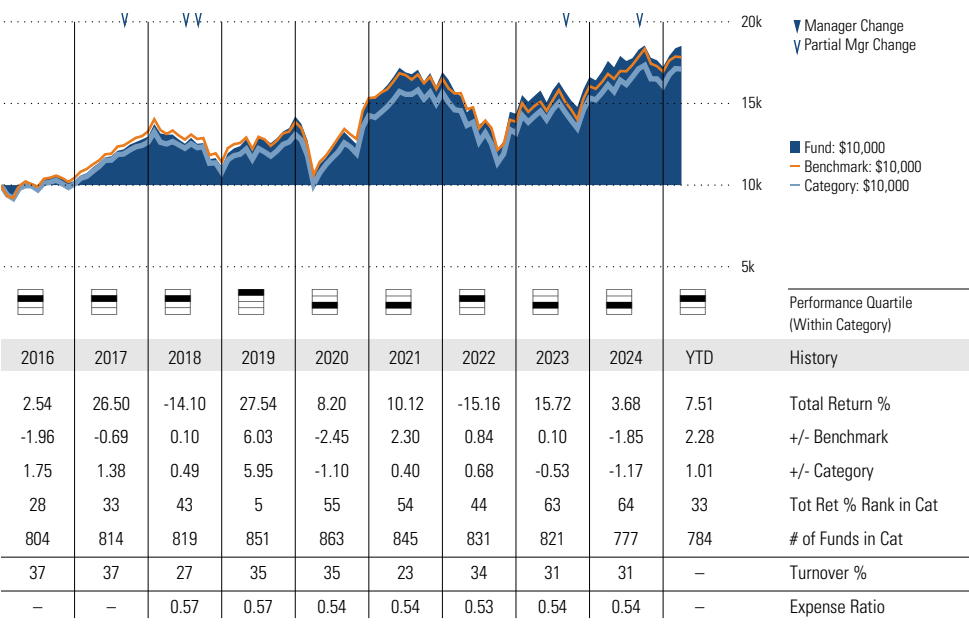
Morningstar Investment Management LLC Analysis

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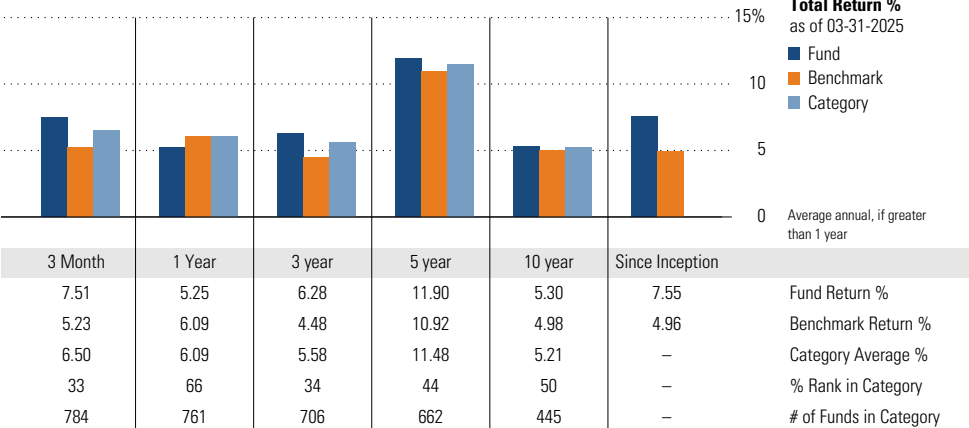
ESG Metrics

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

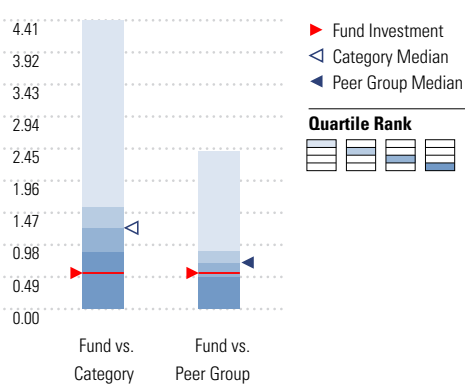
Growth of \$10,000



Trailing Performance



Net Expense



| | 30 | 29 | Percentile |
|------|---------|---------|------------|
| Rank | 234/778 | 176/607 | Rank |

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

3-Year Risk Metrics

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

Portfolio Metrics

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

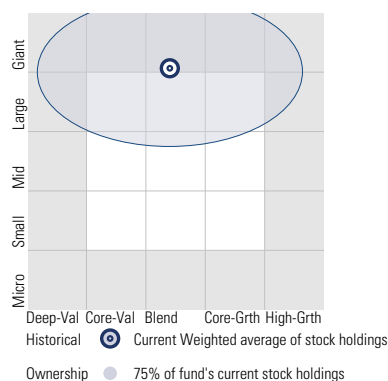
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

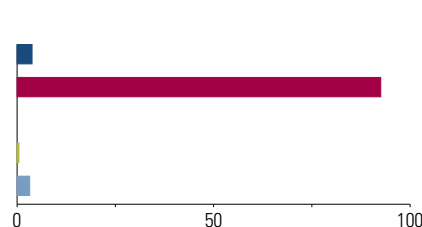


Style Breakdown

| Equity | | | |
|--------|-------|--------|-------|
| 26 | 33 | 28 | Large |
| 4 | 3 | 4 | Mid |
| 1 | 0 | 0 | Small |
| Value | Blend | Growth | |

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

Asset Allocation as of 03-31-2025

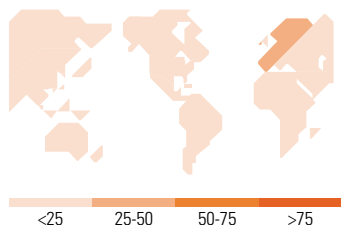


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 3.80 | 3.80 |
| Non-US Stocks | 92.53 | 93.46 |
| Bonds | 0.00 | 0.70 |
| Cash | 0.46 | 0.91 |
| Other | 3.21 | 1.14 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 39.05 | 42.69 | 40.09 | | | |
| Basic Materials | 4.98 | 6.22 | 5.84 | | | |
| Consumer Cyclical | 8.47 | 10.24 | 10.09 | | | |
| Financial Services | 23.91 | 24.47 | 22.63 | | | |
| Real Estate | 1.69 | 1.76 | 1.53 | | | |
| Sensitive | 41.02 | 38.75 | 39.06 | | | |
| Communication Services | 8.61 | 6.65 | 5.97 | | | |
| Energy | 5.23 | 5.12 | 4.14 | | | |
| Industrials | 16.63 | 13.87 | 16.54 | | | |
| Technology | 10.55 | 13.11 | 12.41 | | | |
| Defensive | 19.93 | 18.54 | 20.83 | | | |
| Consumer Defensive | 10.11 | 6.81 | 7.47 | | | |
| Healthcare | 7.53 | 8.76 | 10.80 | | | |
| Utilities | 2.29 | 2.97 | 2.56 | | | |

World Regions % Equity 03-31-2025



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 26.73 | 35.03 | Americas | 11.35 | 9.26 | Greater Europe | 61.93 | 55.71 | Market Maturity | Fund % |
| Japan | 5.94 | 18.34 | North America | 8.35 | 8.21 | United Kingdom | 15.16 | 13.63 | Developed Markets | 87.67 |
| Australasia | 0.80 | 4.37 | Central/Latin | 3.00 | 1.05 | W euro-ex UK | 45.09 | 40.93 | Emerging Markets | 12.33 |
| Asia-4 Tigers | 11.21 | 6.63 | | | | Emrgng Europe | 0.00 | 0.11 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 8.78 | 5.69 | | | | Africa | 1.68 | 1.04 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 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 R6 RNWGX

Morningstar Category

Diversified Emerging Mkts

Morningstar Index

MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

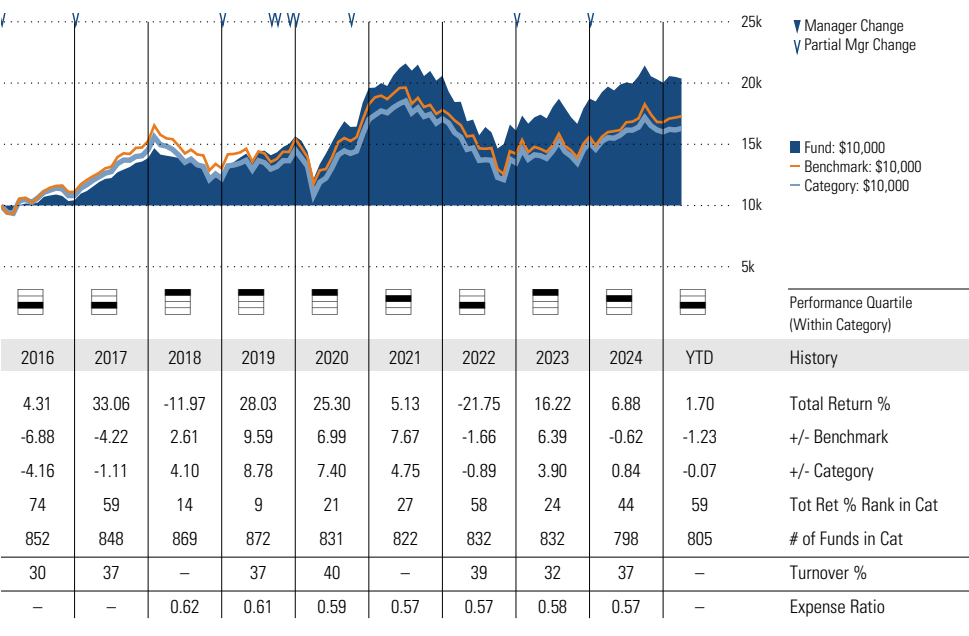
Morningstar Investment Management LLC Analysis

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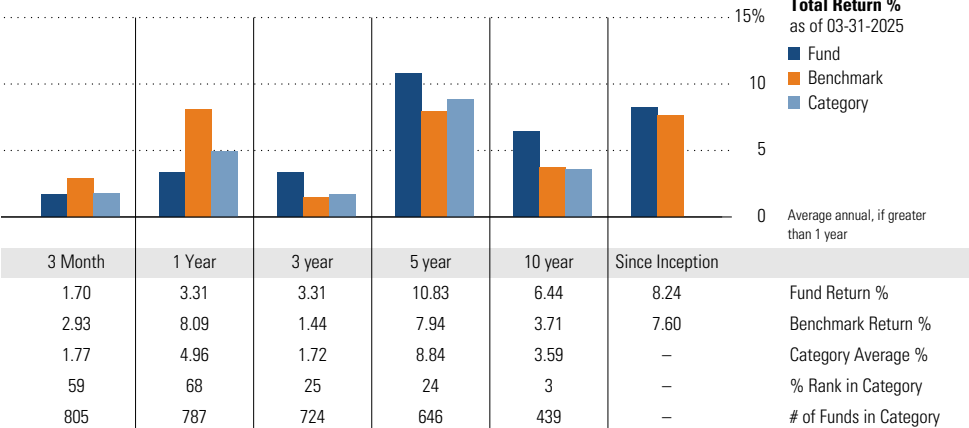
ESG Metrics

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

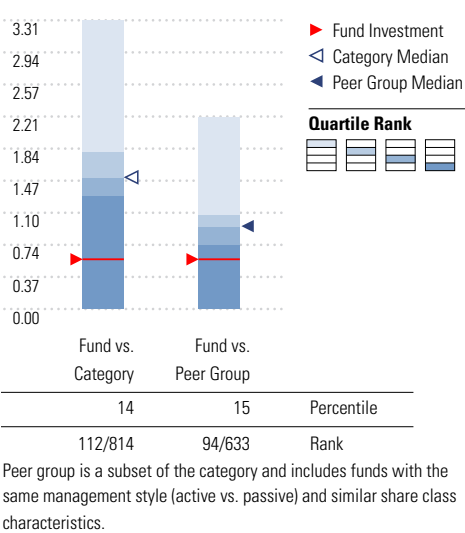
Growth of \$10,000



Trailing Performance



Net Expense



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 |

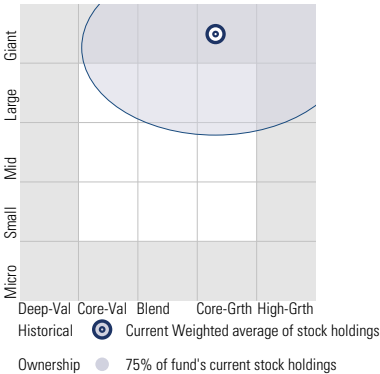
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

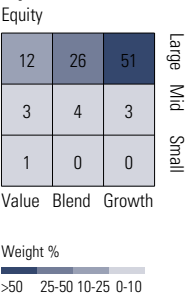
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2025

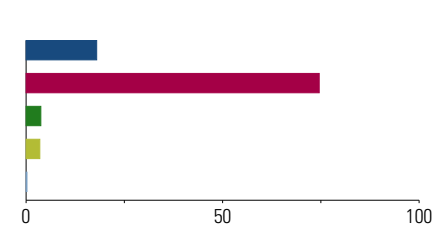
Morningstar Style Box™



Style Breakdown

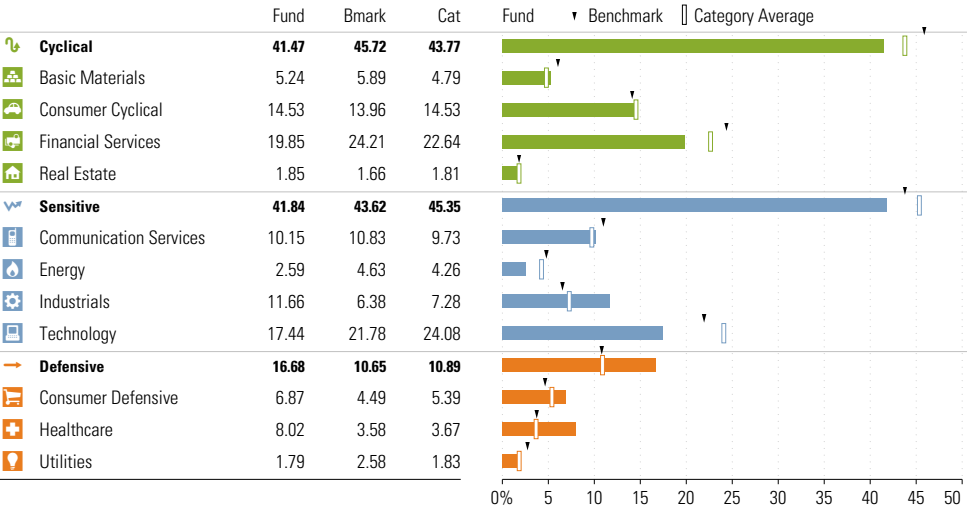


Asset Allocation as of 03-31-2025

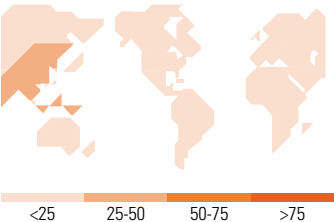


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 17.96 | 2.22 |
| Non-US Stocks | 74.58 | 96.00 |
| Bonds | 3.75 | 0.03 |
| Cash | 3.49 | 1.77 |
| Other | 0.22 | 0.00 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



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

Top 10 Holdings as of 03-31-2025

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

Total Holdings 585

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Washington Mutual R6 RWMGX

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 0.26 is 63.89% lower than the Large Blend category average.

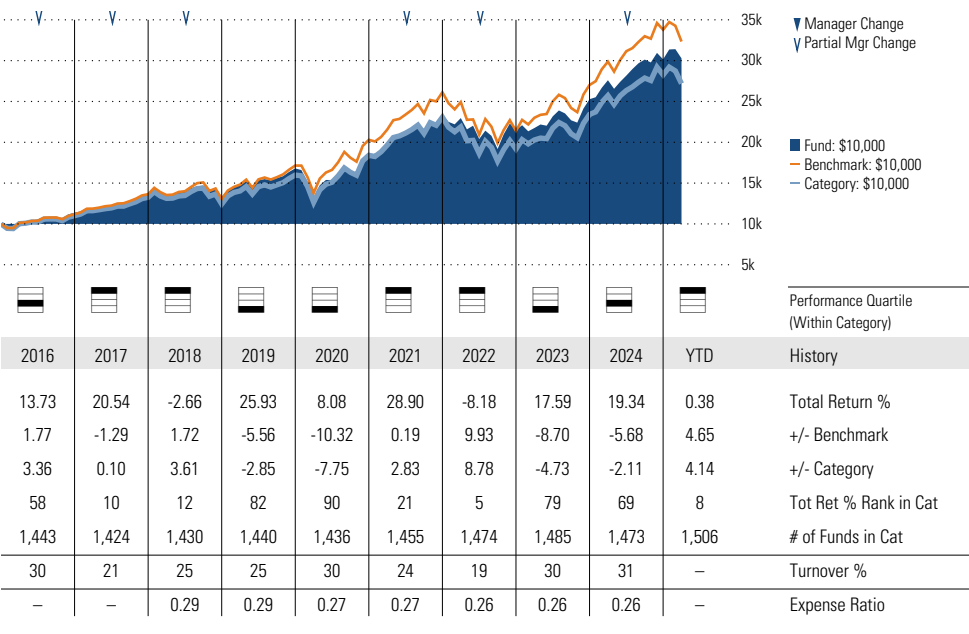
Morningstar Investment Management LLC Analysis

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.

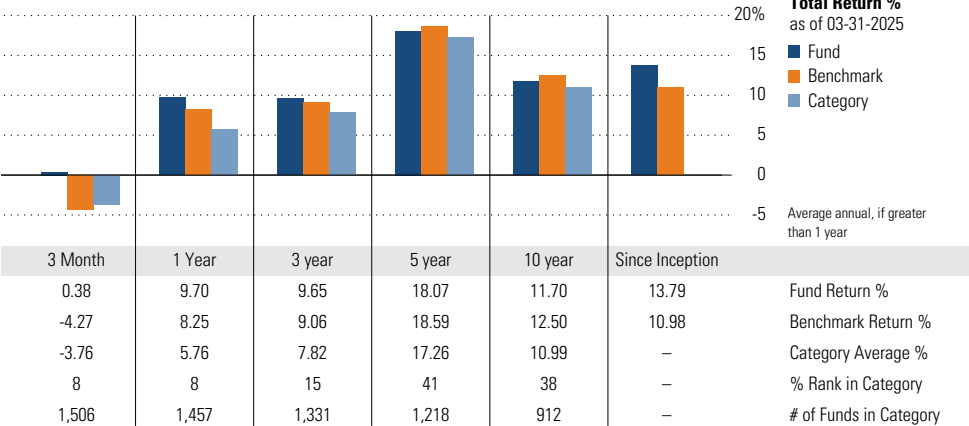
ESG Metrics

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

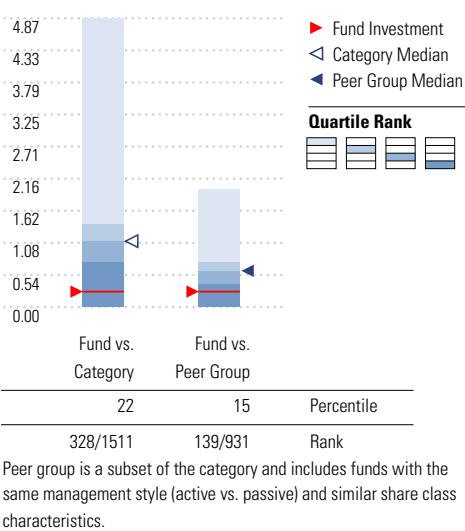
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.14 | — | -0.78 |
| Beta | 0.80 | — | 0.95 |
| R-Squared | 92.21 | — | 94.91 |
| Standard Deviation | 14.37 | 17.31 | 16.86 |
| Sharpe Ratio | 0.40 | 0.33 | 0.25 |
| Tracking Error | 5.33 | — | 3.52 |
| Information Ratio | 0.11 | — | -1.23 |
| Up Capture Ratio | 86.52 | — | 93.86 |
| Down Capture Ratio | 79.13 | — | 97.30 |

Portfolio Metrics

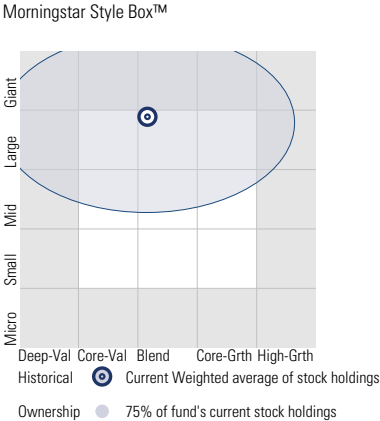
| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 24.30 | 24.90 | 24.63 |
| Price/Book Ratio | 3.98 | 4.50 | 4.55 |
| Geom Avg Mkt Cap \$B | 208.05 | 312.90 | 391.45 |
| ROE | 29.25 | 33.58 | 31.26 |

American Funds Washington Mutual R6 RWMGX

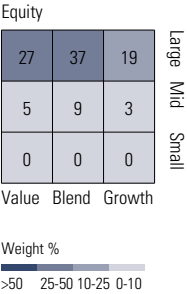
Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

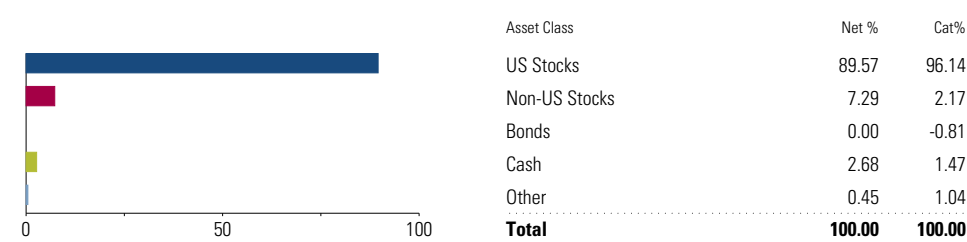
Style Analysis as of 03-31-2025



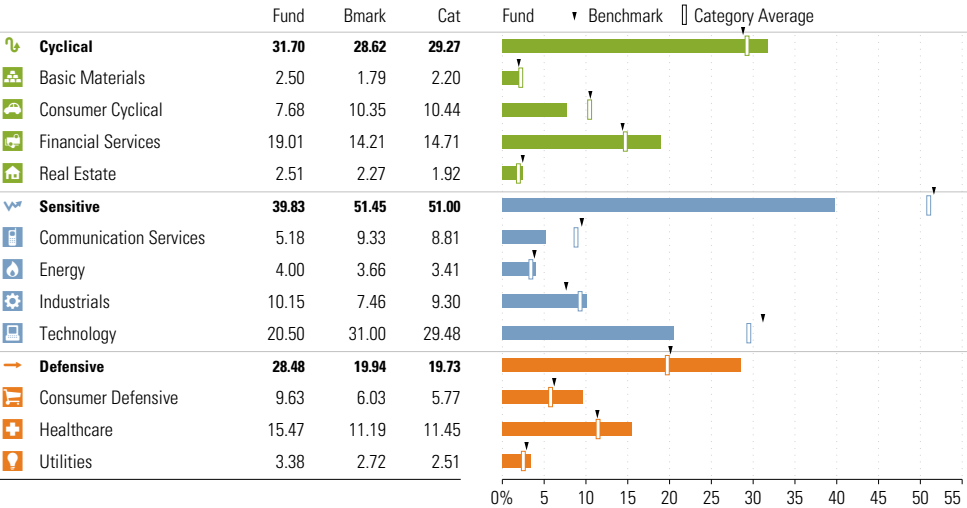
Style Breakdown



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 |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ 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 Inst BAGIX

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 0.3 is 40% lower than the Intermediate Core Bond category average.

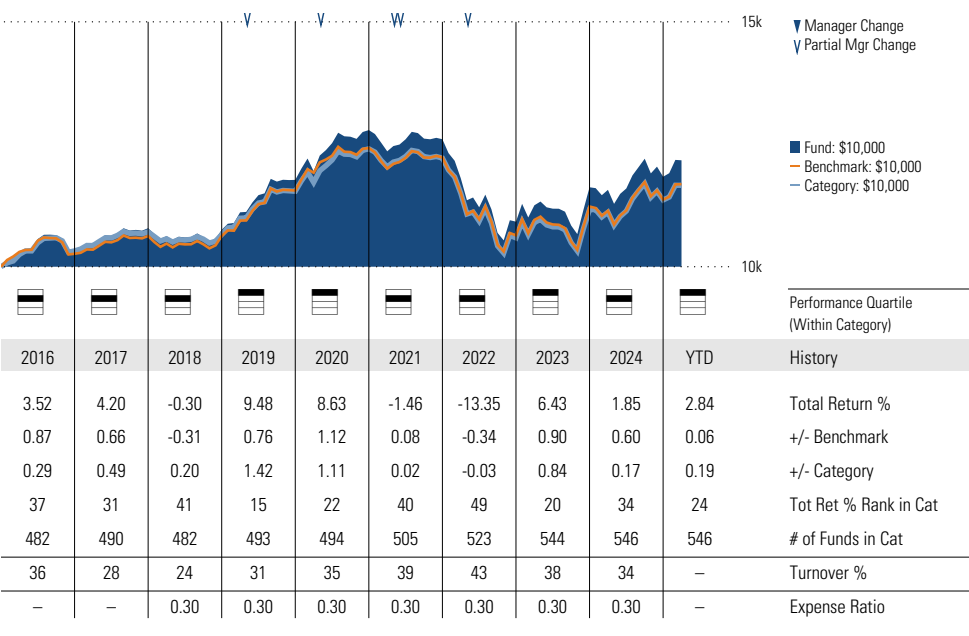
Morningstar Investment Management LLC Analysis

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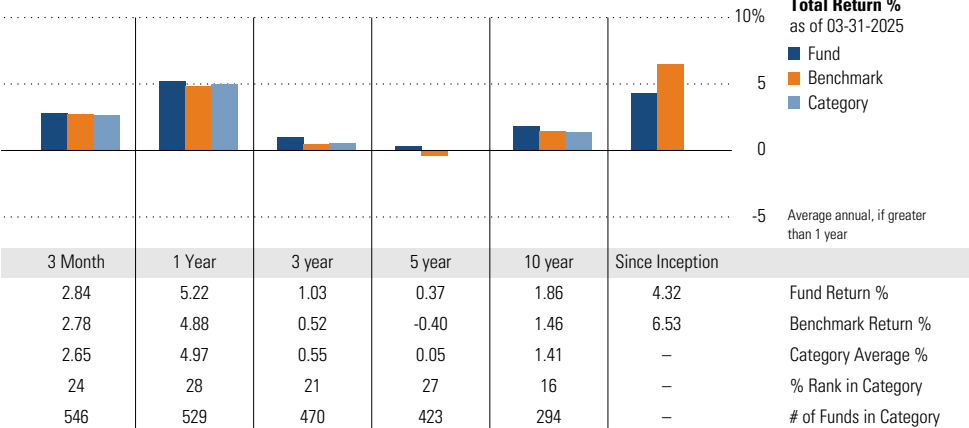
ESG Metrics

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

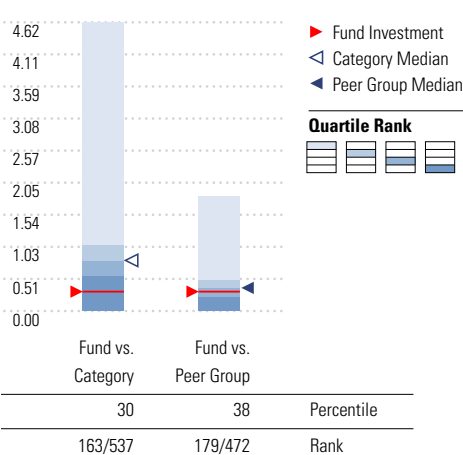
Growth of \$10,000



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 | 0.51 | — | -0.04 |
| Beta | 1.01 | — | 0.98 |
| R-Squared | 99.68 | — | 98.32 |
| Standard Deviation | 7.75 | 7.67 | 7.60 |
| Sharpe Ratio | -0.42 | -0.49 | -0.50 |
| Tracking Error | 0.44 | — | 0.93 |
| Information Ratio | 1.16 | — | -0.19 |
| Up Capture Ratio | 102.19 | — | 97.59 |
| Down Capture Ratio | 97.51 | — | 97.94 |

Portfolio Metrics

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

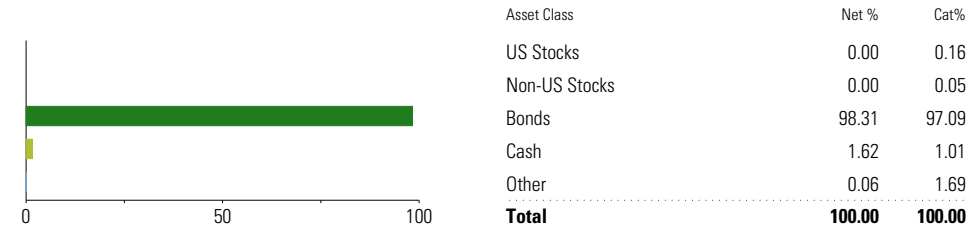
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown

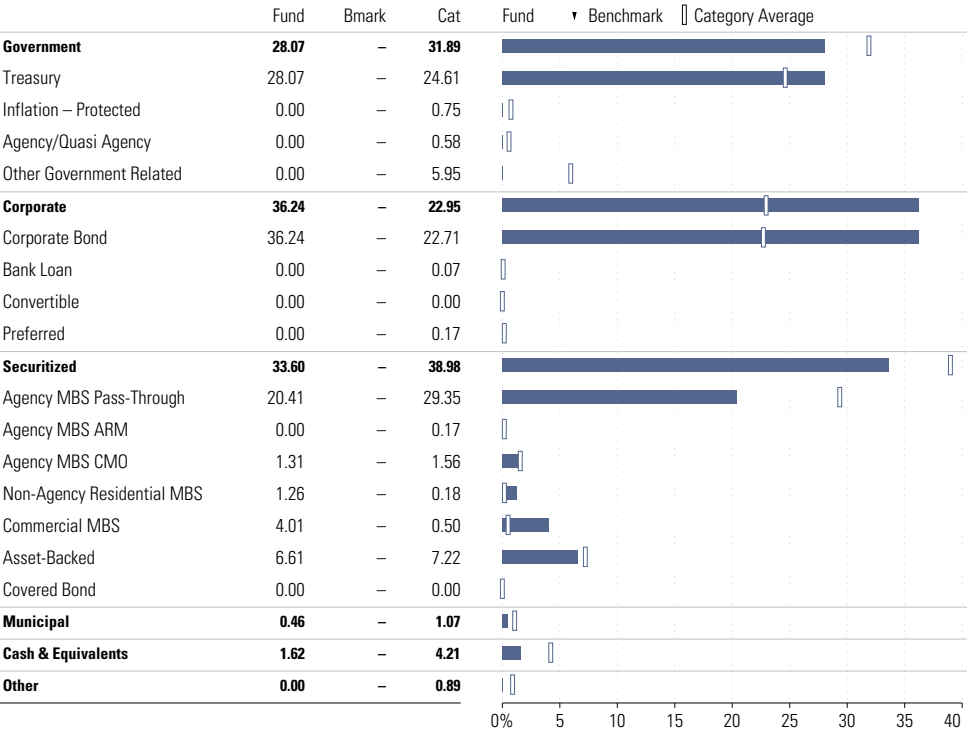


Asset Allocation as of 03-31-2025



| 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 |

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 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

DFA Global Real Estate Securities Port DFGEX

Morningstar Category
Global Real Estate

Morningstar Index
S&P Global REIT TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010
Allen Pu since 07-2015
Mary Phillips since 02-2017
William Collins-Dean since 02-2019
Ashish Bhagwanjee since 02-2020

Quantitative Screens

- Performance:** The fund has finished in the Global 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 15.1 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Blend — 96.77 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.22 is 80.18% lower than the Global Real Estate category average.

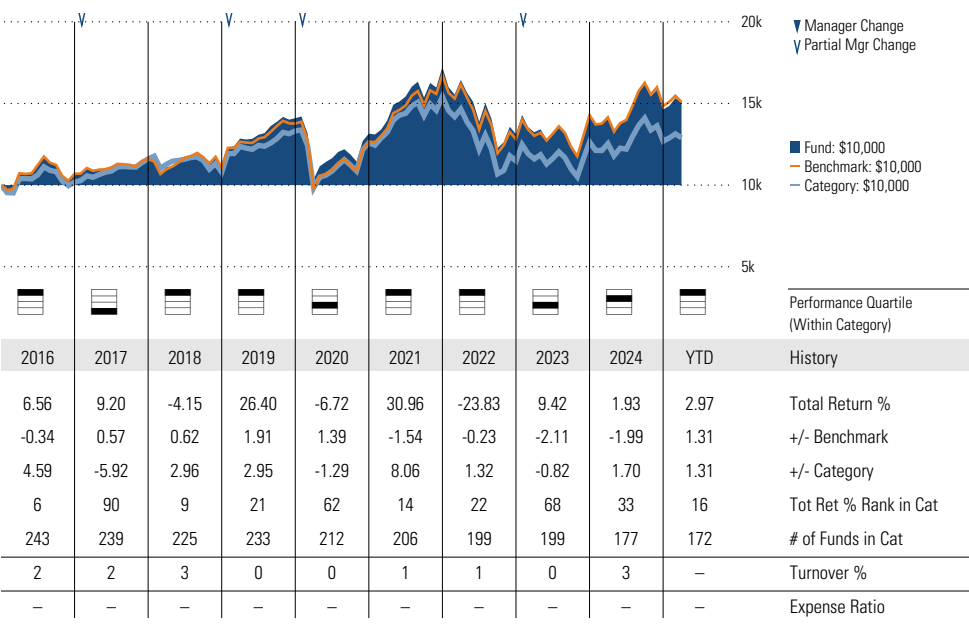
Morningstar Investment Management LLC Analysis

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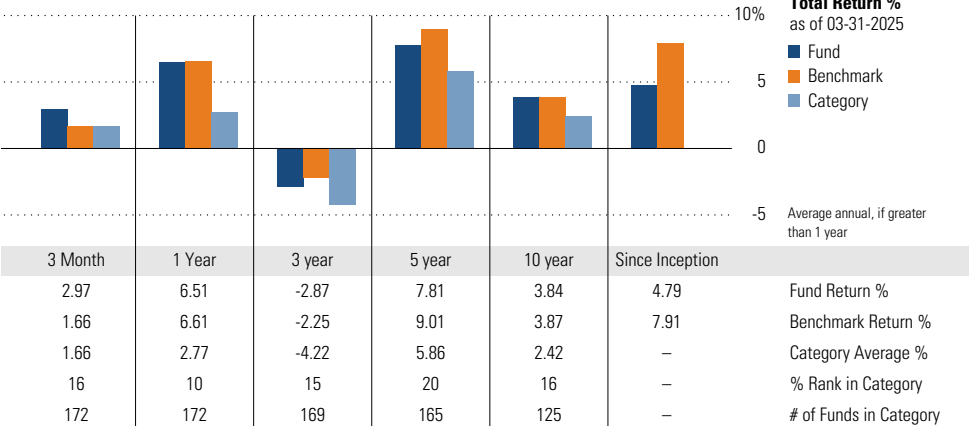
ESG Metrics

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

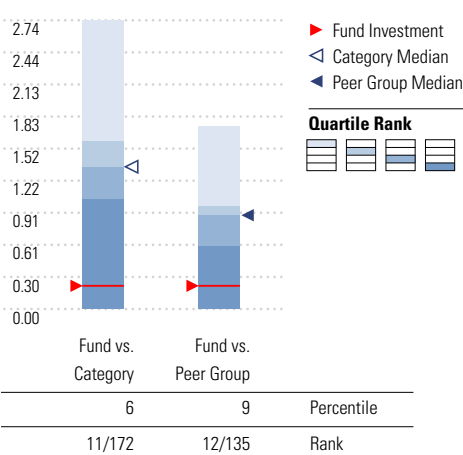
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.60 | — | -2.17 |
| Beta | 1.00 | — | 0.97 |
| R-Squared | 98.76 | — | 95.70 |
| Standard Deviation | 20.00 | 19.83 | 19.62 |
| Sharpe Ratio | -0.28 | -0.25 | -0.36 |
| Tracking Error | 2.23 | — | 3.67 |
| Information Ratio | -0.28 | — | -0.64 |
| Up Capture Ratio | 98.66 | — | 92.20 |
| Down Capture Ratio | 100.83 | — | 99.86 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.43 | 24.44 | 22.79 |
| Price/Book Ratio | 1.67 | 1.43 | 1.52 |
| Geom Avg Mkt Cap \$B | 17.73 | 13.53 | 17.37 |
| ROE | 12.25 | 7.21 | 13.59 |

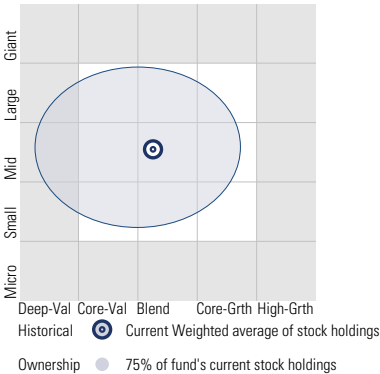
DFA Global Real Estate Securities Port DFGEX

Morningstar Category
Global Real Estate

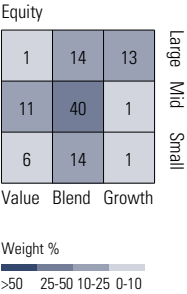
Morningstar Index
S&P Global REIT TR USD

Style Analysis as of 03-31-2025

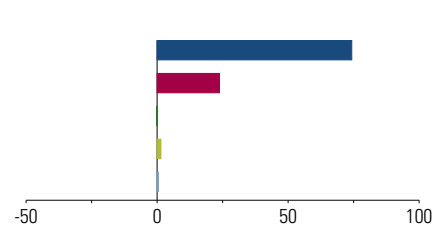
Morningstar Style Box™



Style Breakdown

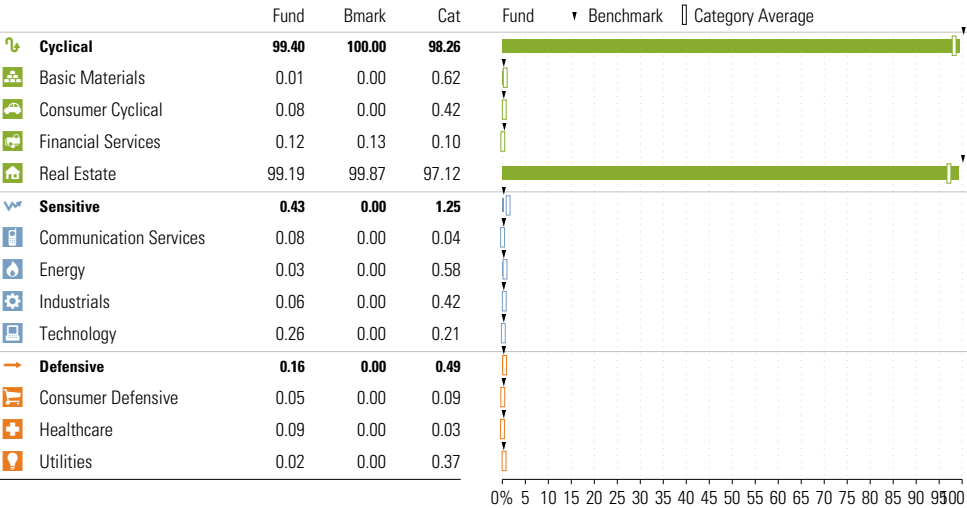


Asset Allocation as of 03-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 74.30 | 55.51 |
| Non-US Stocks | 23.82 | 36.52 |
| Bonds | -0.07 | 1.97 |
| Cash | 1.47 | 1.45 |
| Other | 0.48 | 4.54 |
| 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 |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| DFA International Real Estate Sec I | 24.69 | 24.69 | — | — |
| ⊖ Prologis Inc | 5.70 | 30.39 | 6.72 | Real Estate |
| American Tower Corp | 5.67 | 36.06 | 18.64 | Real Estate |
| ⊕ Welltower Inc | 5.19 | 41.25 | 22.10 | Real Estate |
| Equinix Inc | 4.38 | 45.64 | -13.03 | Real Estate |
| ⊕ Simon Property Group Inc | 2.93 | 48.57 | -2.34 | Real Estate |
| Realty Income Corp | 2.82 | 51.39 | 10.10 | Real Estate |
| Digital Realty Trust Inc | 2.77 | 54.15 | -18.51 | Real Estate |
| Public Storage | 2.53 | 56.69 | 0.95 | Real Estate |
| ⊕ Crown Castle Inc | 2.43 | 59.12 | 16.57 | Real Estate |
| ⊖ VICI Properties Inc Ordinary Shares | 1.97 | 61.09 | 13.15 | Real Estate |
| ⊖ Extra Space Storage Inc | 1.79 | 62.87 | 0.34 | Real Estate |
| ⊖ AvalonBay Communities Inc | 1.73 | 64.60 | -1.64 | Real Estate |
| Ventas Inc | 1.72 | 66.32 | 17.58 | Real Estate |
| ⊖ Equity Residential | 1.43 | 67.75 | 1.65 | Real Estate |

Total Holdings 137

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

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

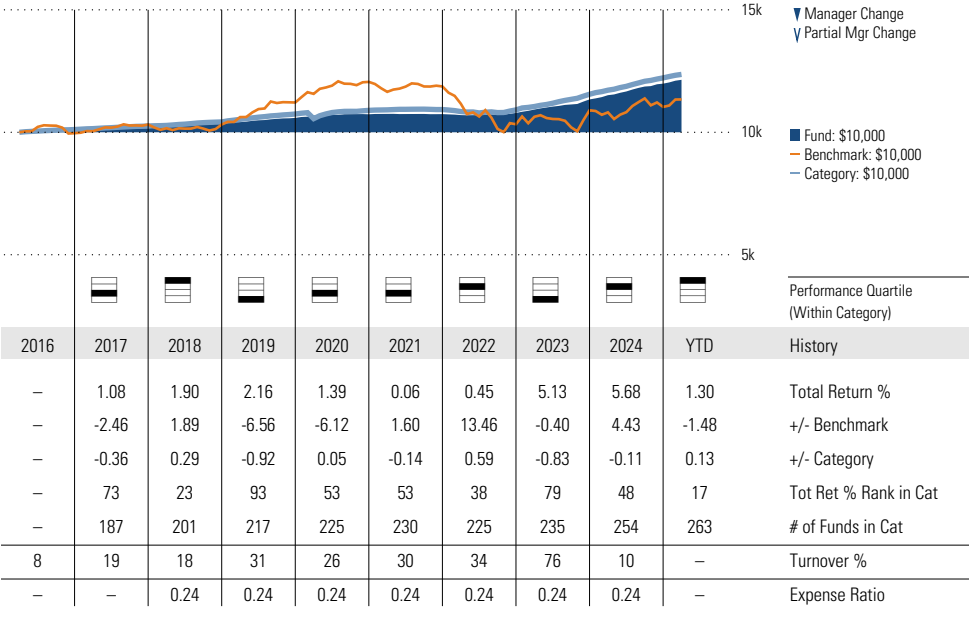
Quantitative Screens

- Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 8 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 0.24 is 38.46% lower than the Ultrashort Bond category average.

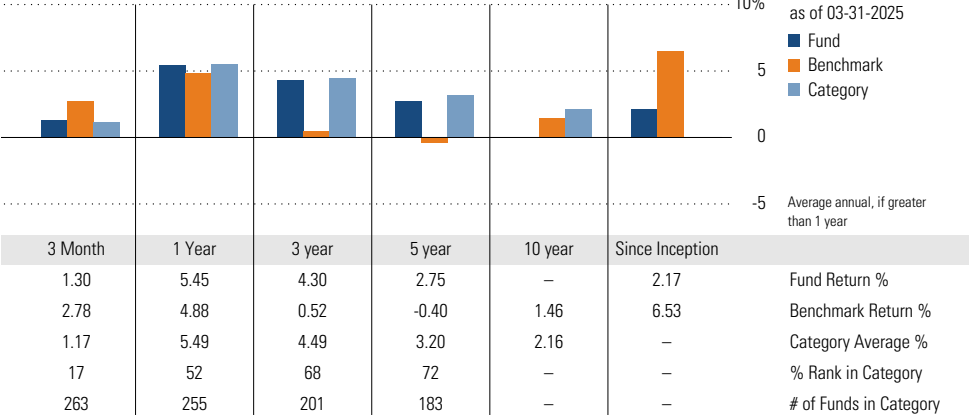
Morningstar Investment Management LLC Analysis

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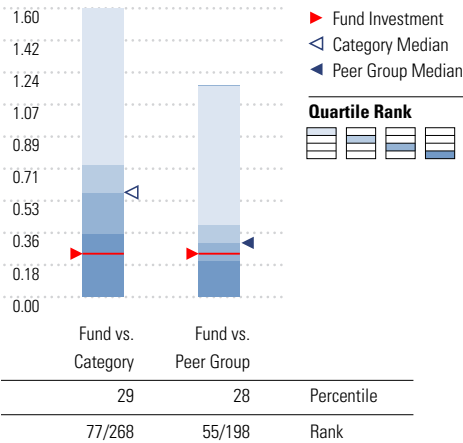
Growth of \$10,000



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 | 4.15 | – | 4.34 |
| Beta | 0.08 | – | 0.08 |
| R-Squared | 58.08 | – | 35.61 |
| Standard Deviation | 0.83 | 7.67 | 1.06 |
| Sharpe Ratio | -0.46 | -0.49 | -0.27 |
| Tracking Error | 7.06 | – | 7.10 |
| Information Ratio | 0.54 | – | 0.56 |
| Up Capture Ratio | 26.56 | – | 26.02 |
| Down Capture Ratio | -11.71 | – | -14.04 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.89 | 4.43 | 0.99 |
| Avg Eff Maturity | – | – | 2.01 |

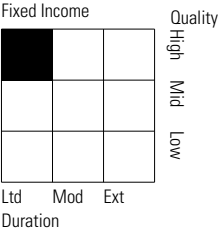
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

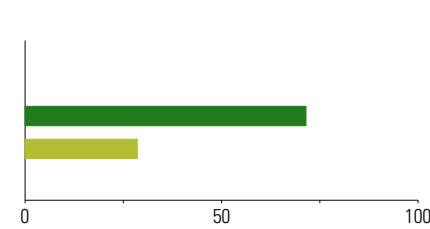
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

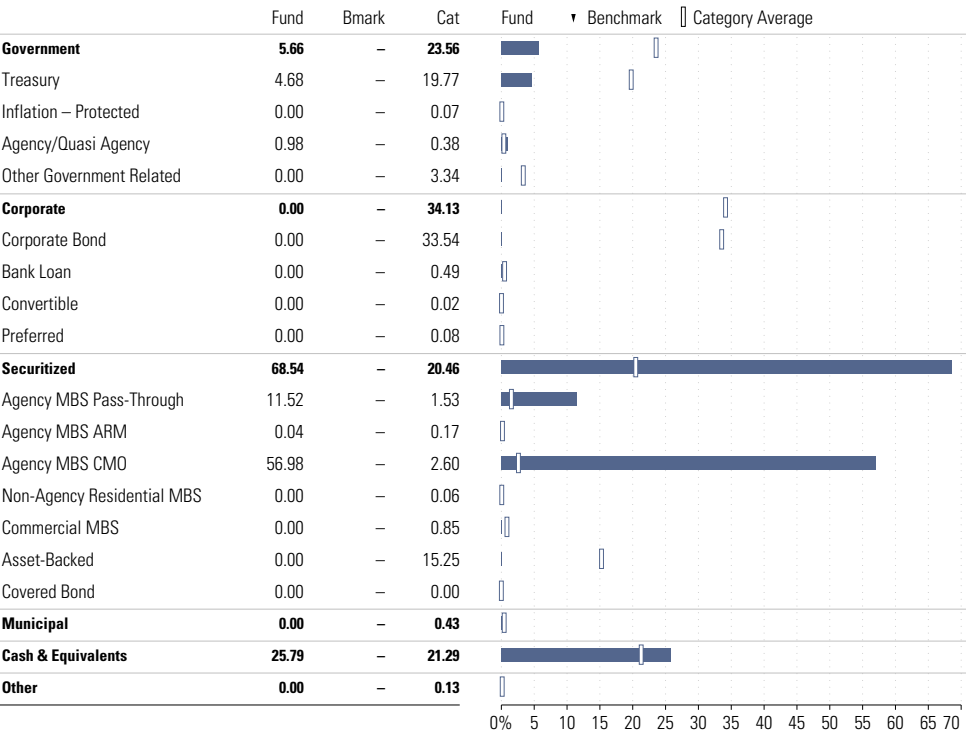


| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | -0.02 |
| Non-US Stocks | 0.00 | 4.79 |
| Bonds | 71.46 | 62.73 |
| Cash | 28.54 | 32.27 |
| Other | 0.00 | 0.24 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 28.15 |
| AA | 0.00 | 74.59 | 17.53 |
| A | 0.00 | 10.82 | 27.08 |
| BBB | 0.00 | 8.32 | 18.36 |
| BB | 0.00 | 0.28 | 1.34 |
| B | 0.00 | 0.00 | 0.59 |
| Below B | 0.00 | 0.00 | 0.15 |
| Not Rated | 0.00 | 2.46 | 6.79 |

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ 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

JPMorgan Small Cap Value R6 JSVUX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 14.42 years.
- Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.74 is 32.11% lower than the Small Value category average.

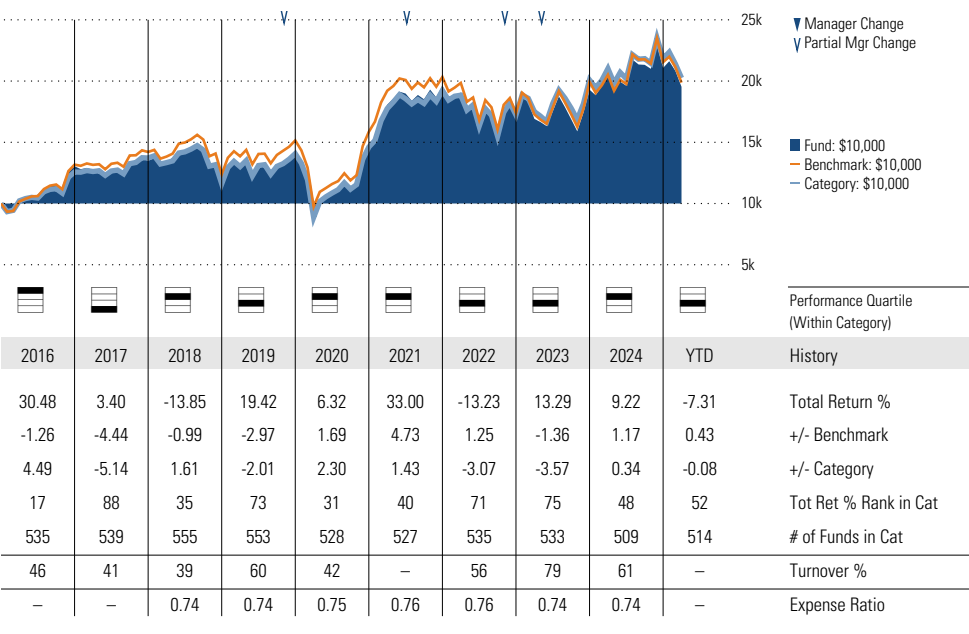
Morningstar Investment Management LLC Analysis

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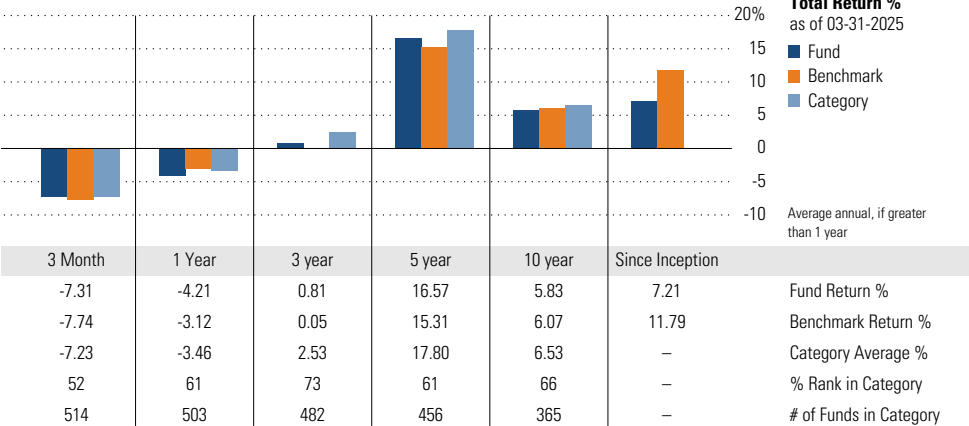
ESG Metrics

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

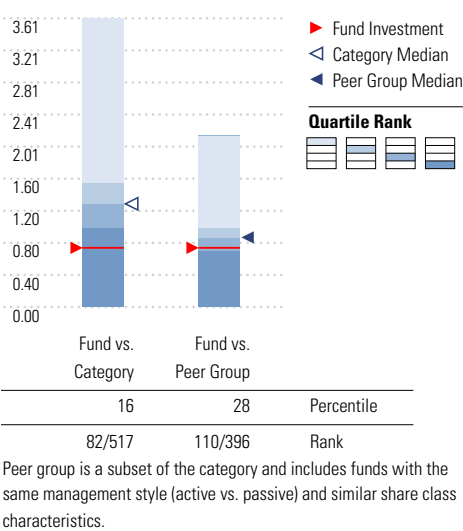
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

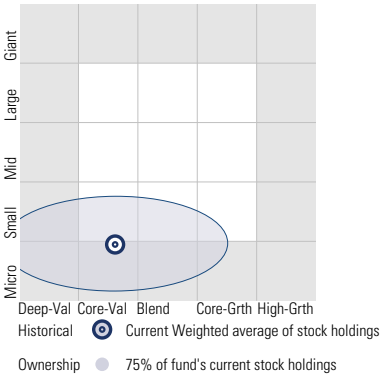
JPMorgan Small Cap Value R6 JSVUX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2025

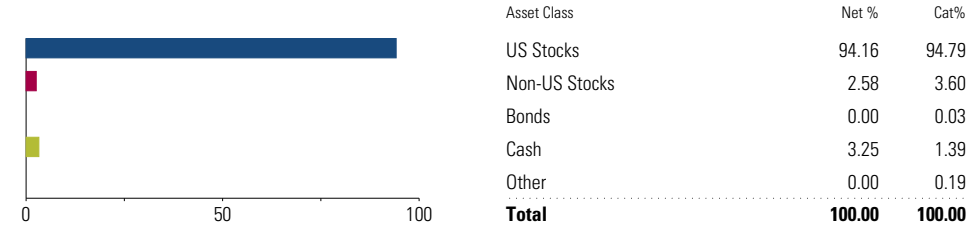
Morningstar Style Box™



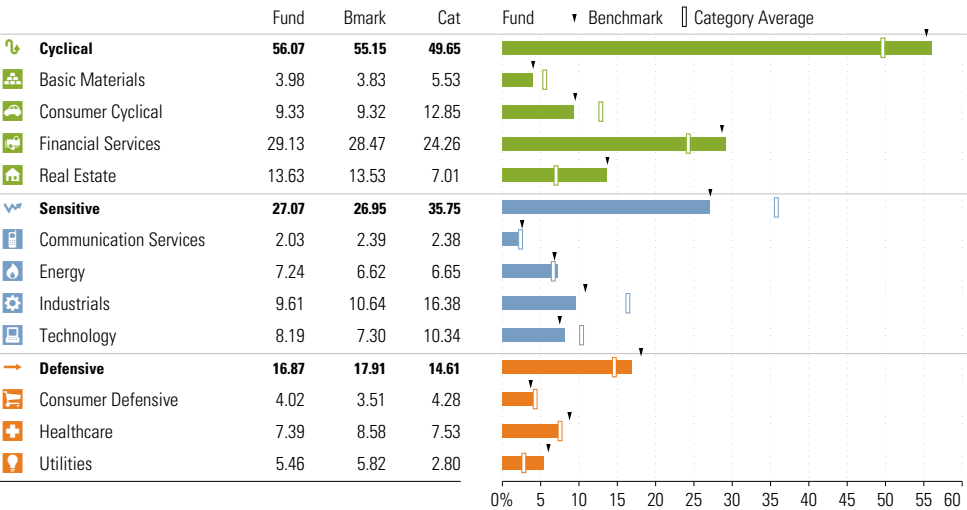
Style Breakdown



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

Total Holdings 410

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

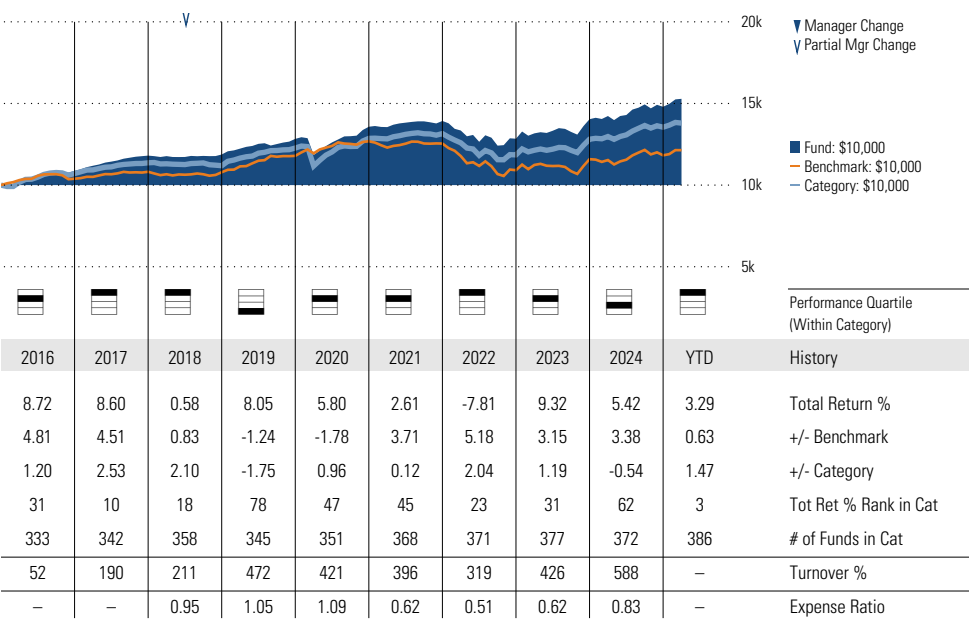
Morningstar Investment Management LLC Analysis

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

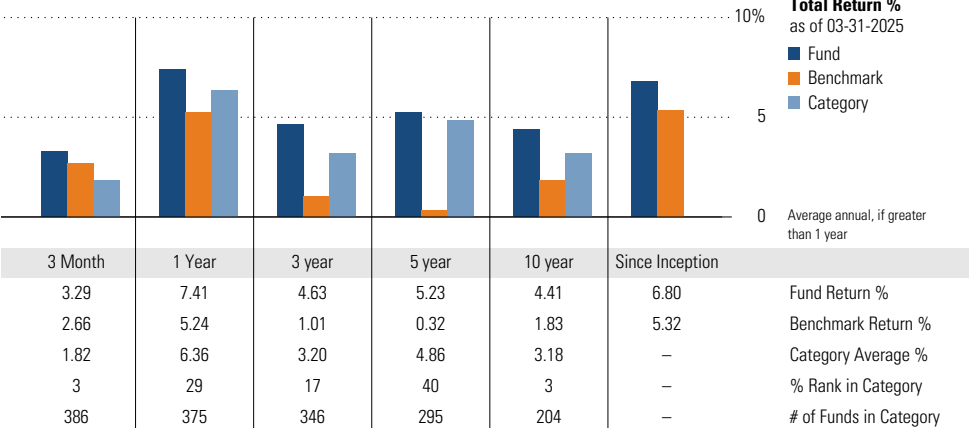
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 02-28-2025 |

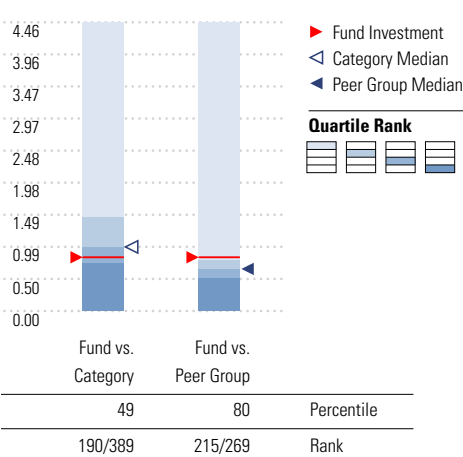
Growth of \$10,000



Trailing Performance



Net Expense



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 | 3.68 | — | 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

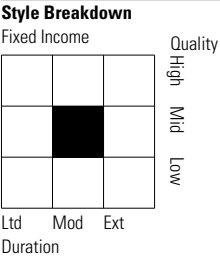
| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 4.72 | 4.55 | 3.67 |
| Avg Eff Maturity | 6.32 | 7.69 | 7.67 |

PIMCO Income Instl PIMIX

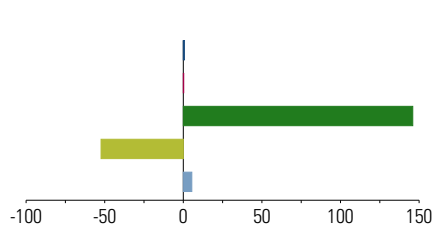
Morningstar Category
Multisector Bond

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 Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Stephen Rodosky since 01-2019
Daniel He since 12-2019

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

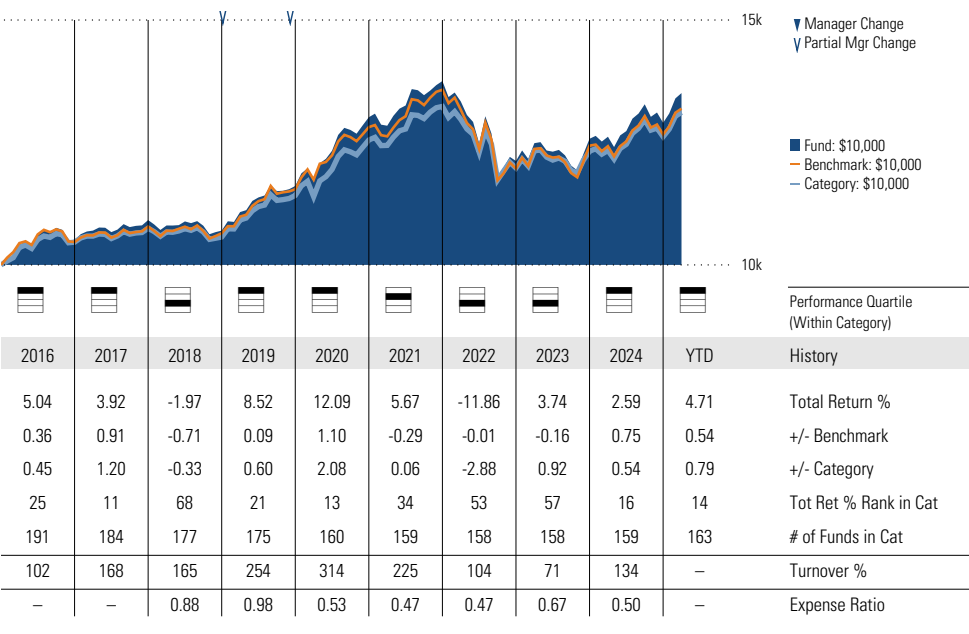
Morningstar Investment Management LLC Analysis

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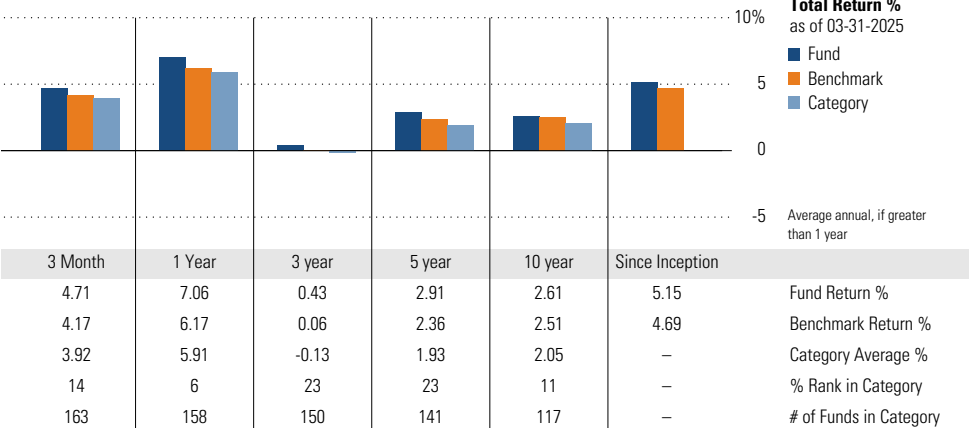
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 02-28-2025 |

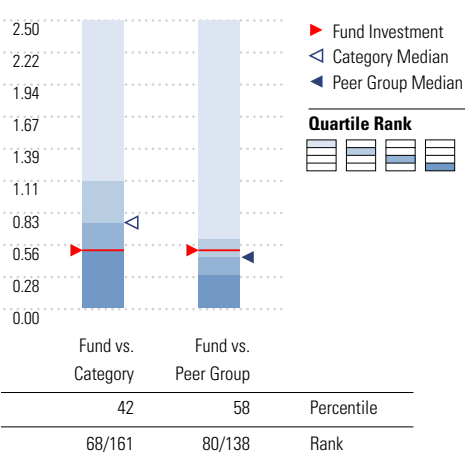
Growth of \$10,000



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 | 0.37 | — | -0.23 |
| Beta | 1.03 | — | 1.01 |
| R-Squared | 99.49 | — | 96.76 |
| Standard Deviation | 7.44 | 7.23 | 7.89 |
| Sharpe Ratio | -0.52 | -0.59 | -0.60 |
| Tracking Error | 0.56 | — | 1.63 |
| Information Ratio | 0.65 | — | -0.48 |
| Up Capture Ratio | 105.15 | — | 99.78 |
| Down Capture Ratio | 101.41 | — | 102.69 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.95 | 4.52 | 6.66 |
| Avg Eff Maturity | 5.85 | — | 7.57 |

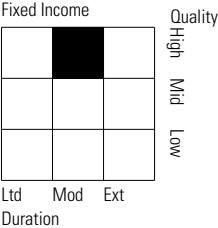
PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

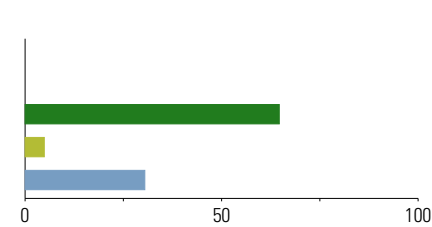
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

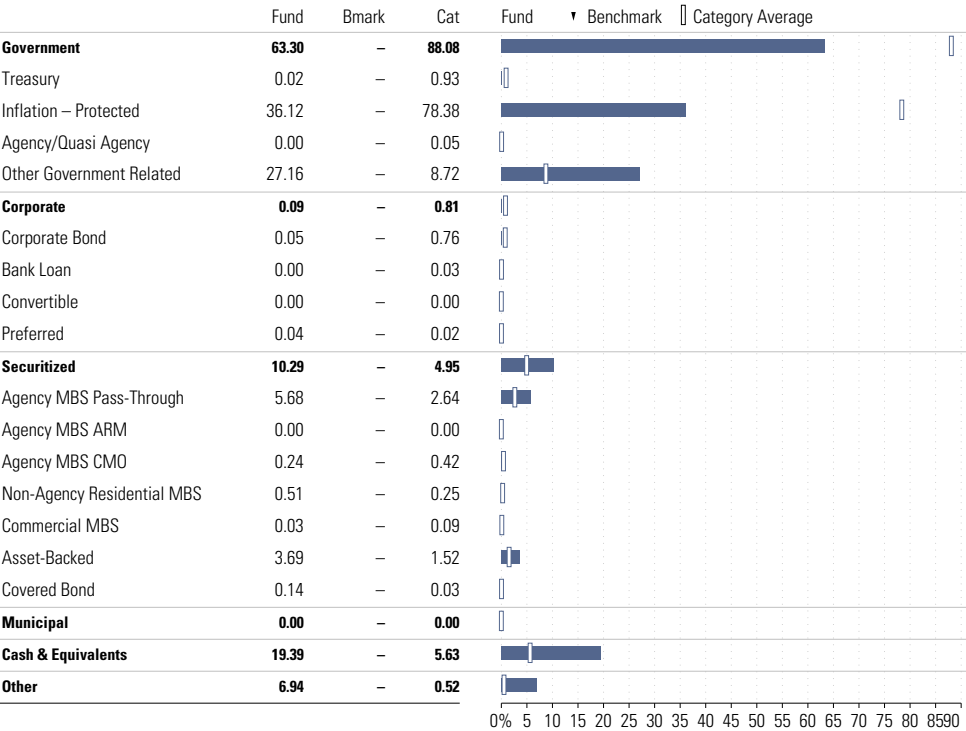


| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 0.22 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 64.67 | 96.83 |
| Cash | 4.88 | 4.63 |
| Other | 30.46 | -1.67 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 87.01 | 0.00 | 29.99 |
| AA | 3.17 | 99.60 | 65.02 |
| A | 3.00 | 0.00 | 0.66 |
| BBB | 3.88 | 0.00 | 1.13 |
| BB | 0.39 | 0.00 | 0.31 |
| B | 0.81 | 0.00 | 0.09 |
| Below B | 1.74 | 0.00 | 0.11 |
| Not Rated | 0.00 | 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 |
|--|---------------|-------------|--------------|---------------------|
| ⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay | 02-2025 | 81.75 | 81.75 | — |
| ⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive | 02-2025 | 81.67 | 163.42 | — |
| ⊖ 3 Month Euribor Future Sept25 | 09-2025 | 75.26 | 238.68 | — |
| ⊕ 3 Month Euribor Future Sept26 | 09-2026 | 75.19 | 313.87 | — |
| ⊖ 2 Year Treasury Note Future Mar 25 | 04-2025 | 69.51 | 383.38 | — |
| ✱ Cash Offset | — | 56.22 | 439.60 | — |
| ⊕ IRS EUR 2.50000 03/19/25-10Y LCH Receive | 03-2035 | 48.31 | 487.91 | — |
| ⊕ IRS EUR 2.50000 03/19/25-10Y LCH Pay | 03-2035 | 47.67 | 535.58 | — |
| ⊖ 5 Year Treasury Note Future Mar 25 | 04-2025 | 44.58 | 580.15 | — |
| ⊕ Ultra 10 Year US Treasury Note Future Mar 25 | 03-2025 | 40.01 | 620.16 | — |

Total Holdings 956

⊕ Increase ⊖ Decrease ✱ New to Portfolio

State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category
Small Growth
Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)
Management Team since 09-2009

- Quantitative Screens**
- ✓ **Performance:** The fund has finished in the Small 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 15.58 years.
 - ✓ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.
 - ✓ **Net Expense:** The fund's expense ratio of 0.05 is 95.24% lower than the Small Growth category average.

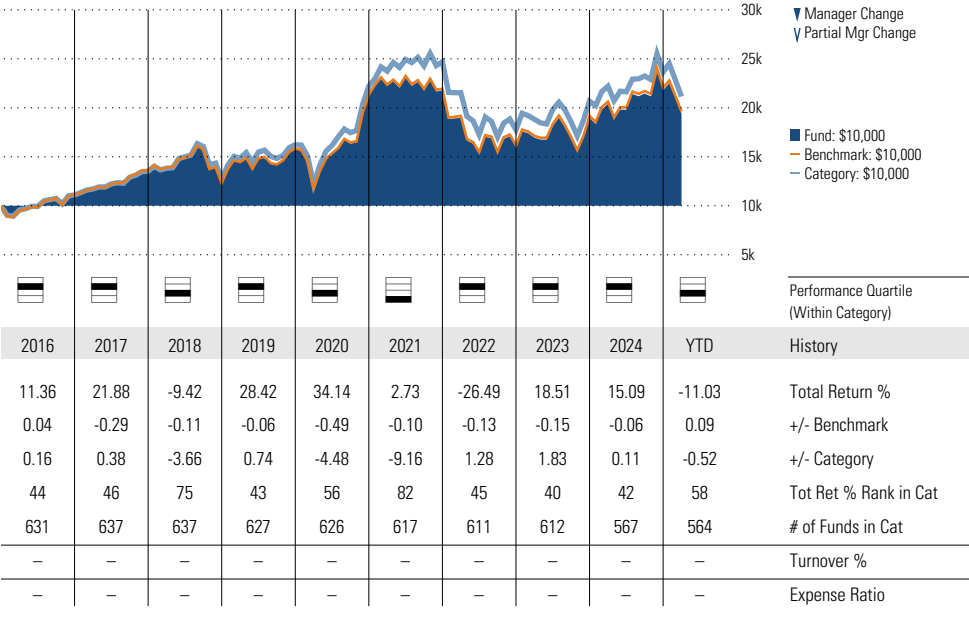
Morningstar Investment Management LLC Analysis

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

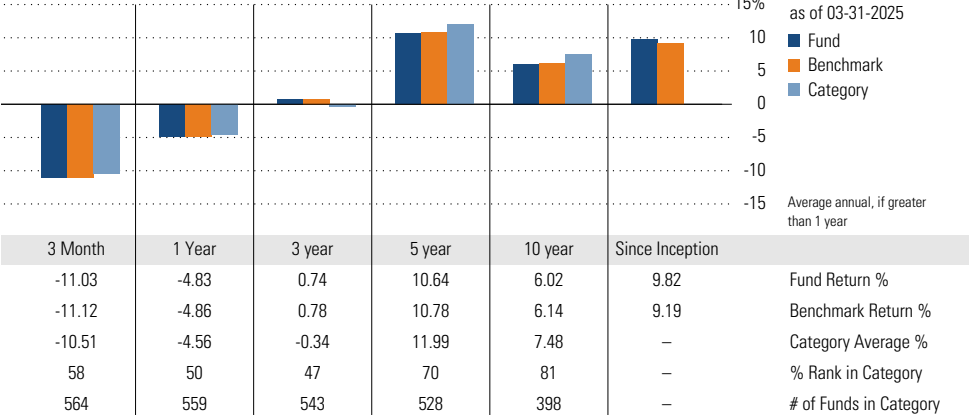
ESG Metrics

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

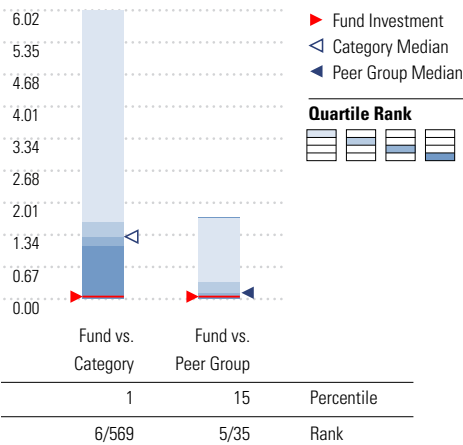
Growth of \$10,000



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 | -0.04 | - | -0.59 |
| Beta | 1.00 | - | 0.93 |
| R-Squared | 100.00 | - | 94.38 |
| Standard Deviation | 23.83 | 23.85 | 22.96 |
| Sharpe Ratio | -0.04 | -0.04 | -0.08 |
| Tracking Error | 0.08 | - | 5.29 |
| Information Ratio | -0.54 | - | -0.16 |
| Up Capture Ratio | 99.89 | - | 92.48 |
| Down Capture Ratio | 100.01 | - | 94.53 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.57 | 20.59 | 23.44 |
| Price/Book Ratio | 3.55 | 3.55 | 3.59 |
| Geom Avg Mkt Cap \$B | 3.15 | 3.15 | 6.19 |
| ROE | 9.48 | 9.46 | 11.69 |

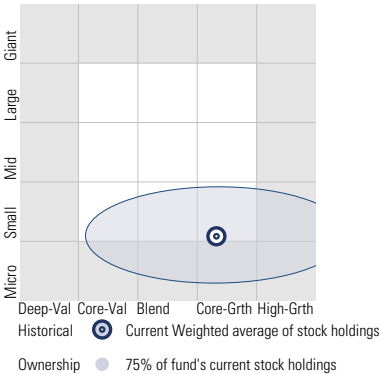
State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category
Small Growth

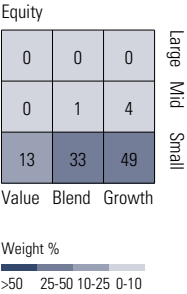
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2025

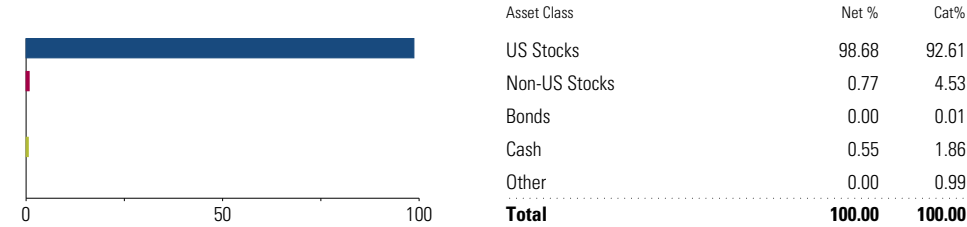
Morningstar Style Box™



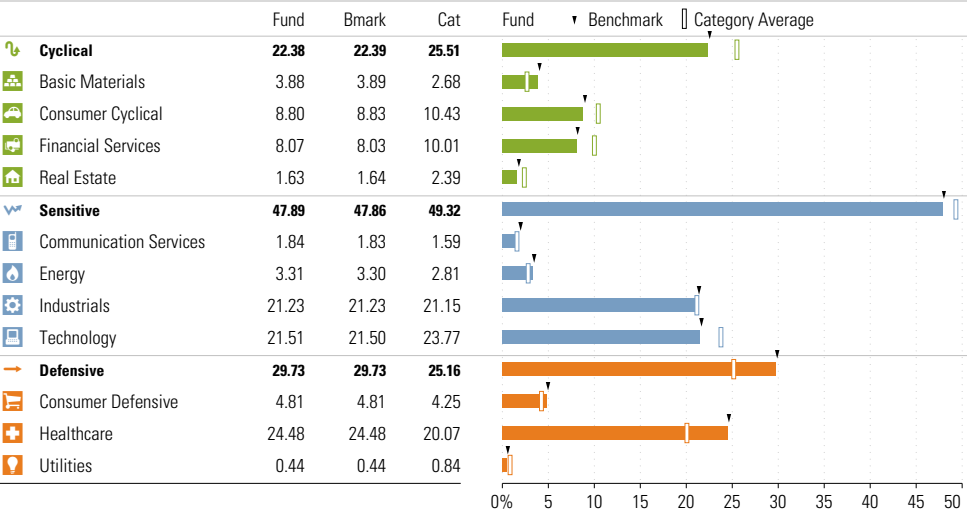
Style Breakdown



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 |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Sprouts Farmers Market Inc | 1.26 | 1.26 | 20.12 | Consumer Defensive |
| ⊖ Insmid Inc | 1.07 | 2.33 | 10.50 | Healthcare |
| ⊖ FTAI Aviation Ltd | 0.92 | 3.25 | -22.71 | Industrials |
| ⊖ Corcept Therapeutics Inc | 0.75 | 4.00 | 126.67 | Healthcare |
| ⊖ Carpenter Technology Corp | 0.71 | 4.71 | 6.88 | Industrials |
| ⊖ Applied Industrial Technologies Inc | 0.70 | 5.41 | -5.71 | Industrials |
| ⊖ Halozyme Therapeutics Inc | 0.65 | 6.06 | 33.47 | Healthcare |
| ⊖ Mueller Industries Inc | 0.64 | 6.70 | -3.74 | Industrials |
| ⊖ HealthEquity Inc | 0.62 | 7.32 | -7.90 | Healthcare |
| ⊖ ExlService Holdings Inc | 0.61 | 7.93 | 6.38 | Technology |
| Beacon Roofing Supply Inc Class A | 0.59 | 8.52 | 21.78 | Industrials |
| Ensign Group Inc | 0.59 | 9.11 | -2.56 | Healthcare |
| Fabrinet | 0.59 | 9.69 | -10.17 | Technology |
| ⊖ Casella Waste Systems Inc Class A | 0.57 | 10.26 | 5.39 | Industrials |
| ⊕ E-Mini Russ 2000 Jun25 Xcme 20250620 | 0.56 | 10.83 | - | - |

Total Holdings 1067

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Michelle Louie since 11-2017
Nick Birkett since 08-2023
Aaron Choi since 08-2023
Aur lie Denis since 02-2025

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.04 | — | -0.78 |
| Beta | 1.00 | — | 0.95 |
| R-Squared | 100.00 | — | 94.91 |
| Standard Deviation | 17.31 | 17.31 | 16.86 |
| Sharpe Ratio | 0.33 | 0.33 | 0.25 |
| Tracking Error | 0.00 | — | 3.52 |
| Information Ratio | -12.56 | — | -1.23 |
| Up Capture Ratio | 99.91 | — | 93.86 |
| Down Capture Ratio | 100.07 | — | 97.30 |

Portfolio Metrics

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

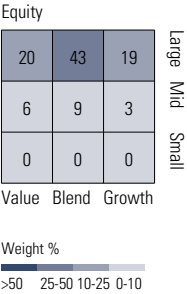
Vanguard 500 Index Admiral VFIAX

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

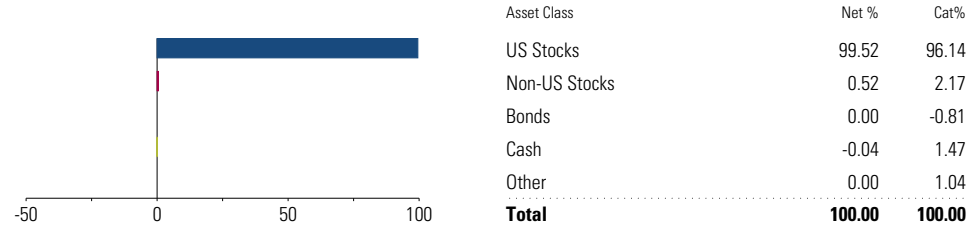
Style Analysis as of 03-31-2025
Morningstar Style Box™



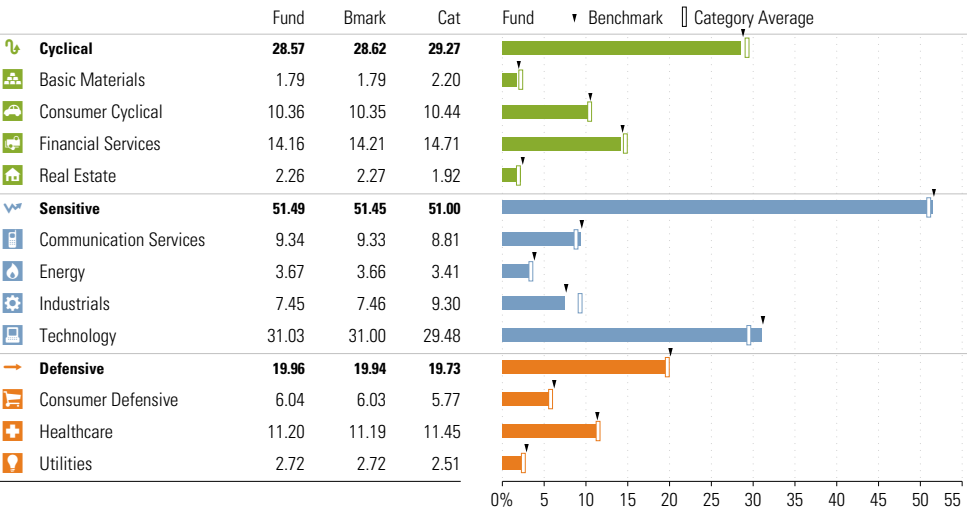
Style Breakdown



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

Total Holdings 508

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Michael Perre since 11-2017
Nicole Brubaker since 02-2025

Quantitative Screens

- Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 12.11 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.05 is 93.83% lower than the Foreign Large Blend category average.

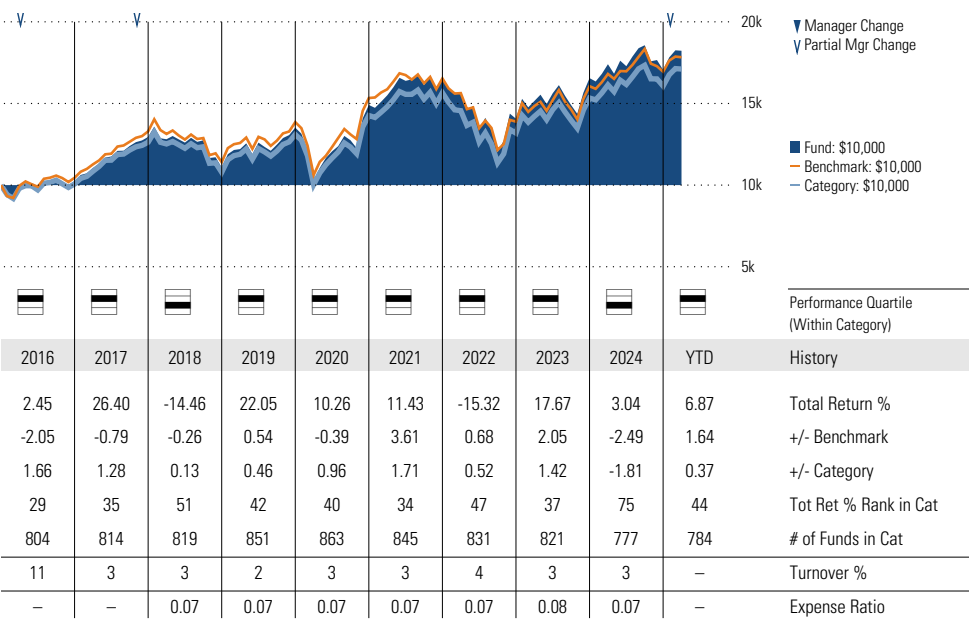
Morningstar Investment Management LLC Analysis

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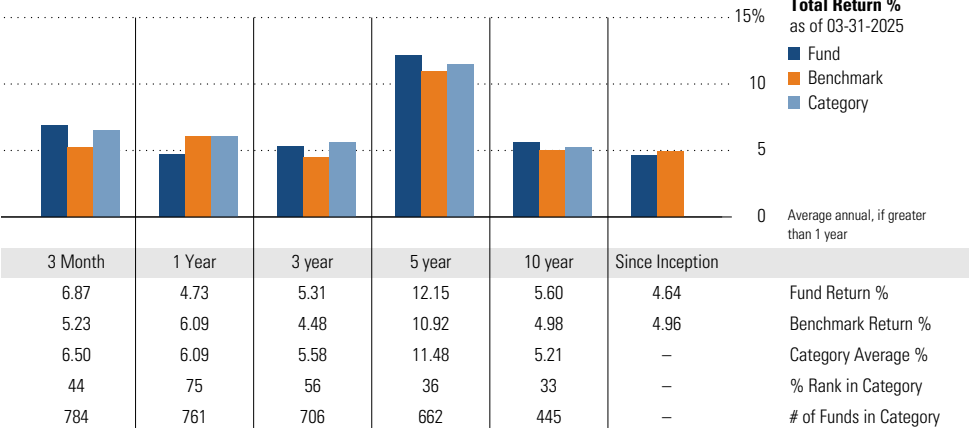
ESG Metrics

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

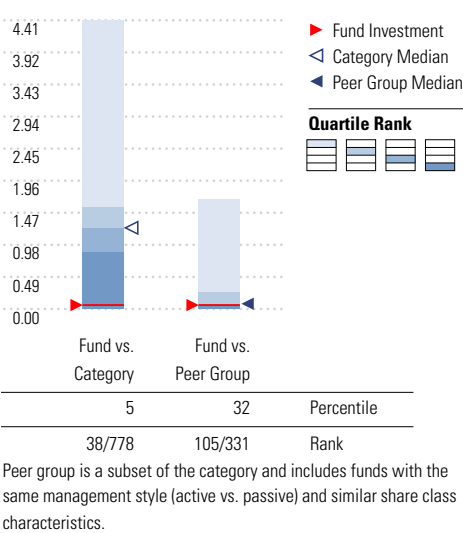
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

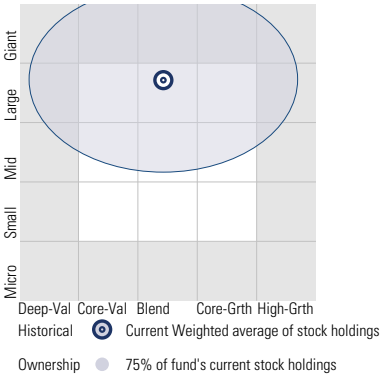
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

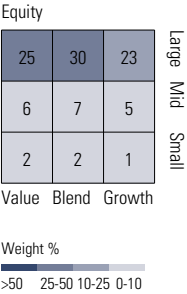
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

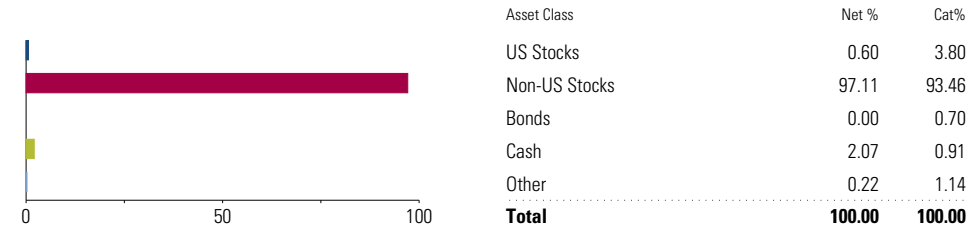
Morningstar Style Box™



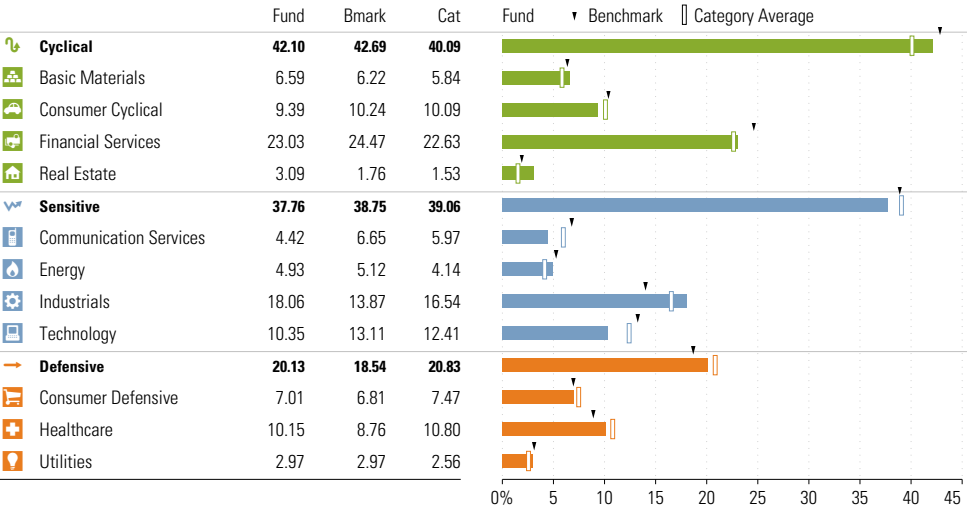
Style Breakdown



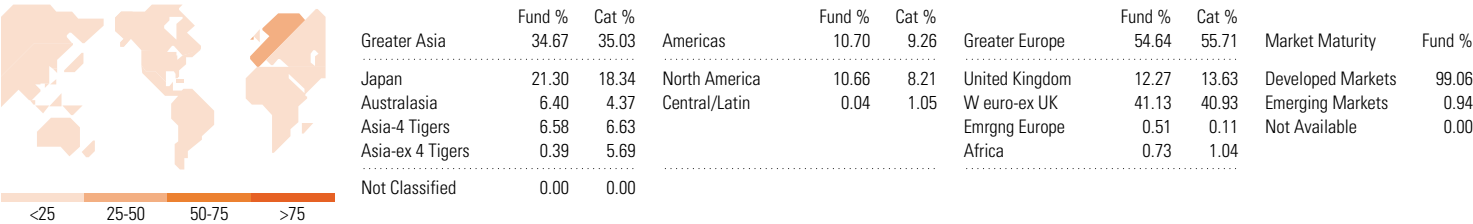
Asset Allocation as of 03-31-2025



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 |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Slibbh1142 | 1.84 | 1.84 | — | — |
| ⊕ SAP SE | 1.25 | 3.09 | — | Technology |
| ⊕ Nestle SA | 1.10 | 4.19 | — | Consumer Defensive |
| ⊖ ASML Holding NV | 1.09 | 5.28 | — | Technology |
| ⊕ Roche Holding AG | 0.96 | 6.24 | — | Healthcare |
| ⊖ Shell PLC | 0.94 | 7.17 | — | Energy |
| ⊕ AstraZeneca PLC | 0.93 | 8.11 | — | Healthcare |
| ⊖ Novartis AG Registered Shares | 0.93 | 9.04 | — | Healthcare |
| ⊕ Novo Nordisk AS Class B | 0.93 | 9.96 | — | Healthcare |
| ⊕ Toyota Motor Corp | 0.87 | 10.83 | — | Consumer Cyclical |

Total Holdings 3888

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Aur lie Denis since 02-2023
Aaron Choi since 08-2023
Kenny Narzikul since 02-2025

Quantitative Screens

- Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management team has been in place for less than three years.
- Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.07 is 92.63% lower than the Mid-Cap Value category average.

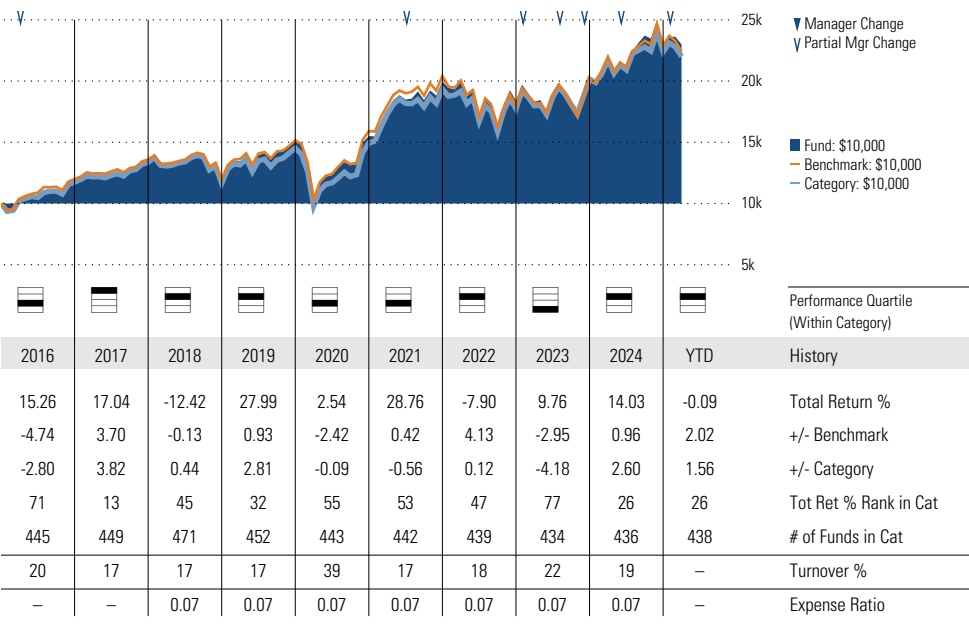
Morningstar Investment Management LLC Analysis

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

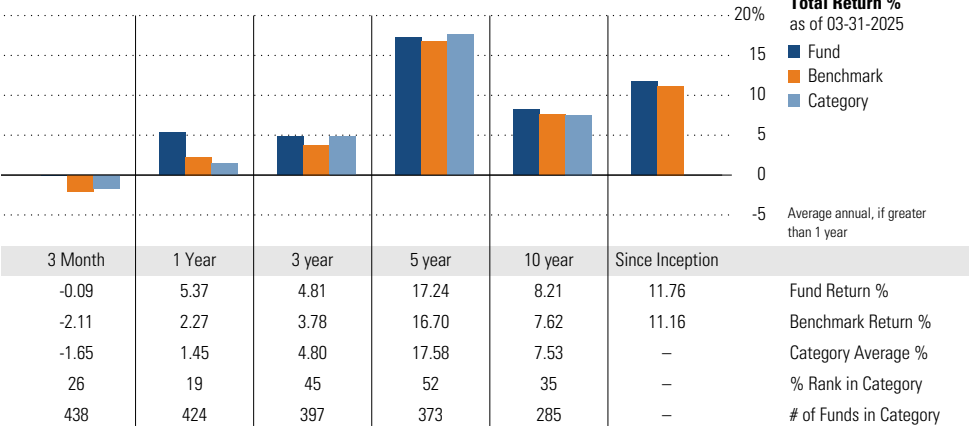
ESG Metrics

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

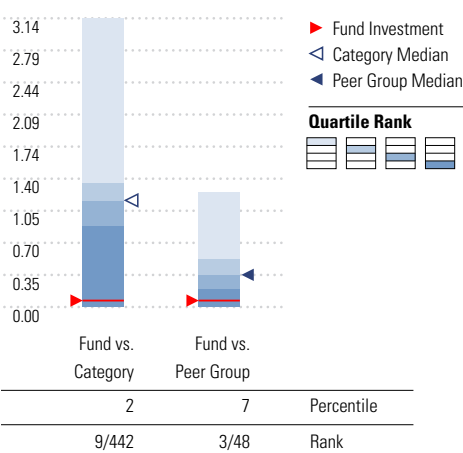
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

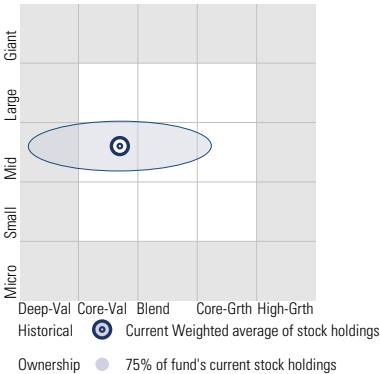
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

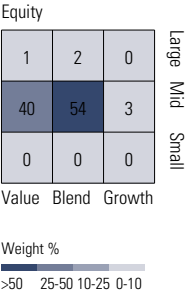
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2025

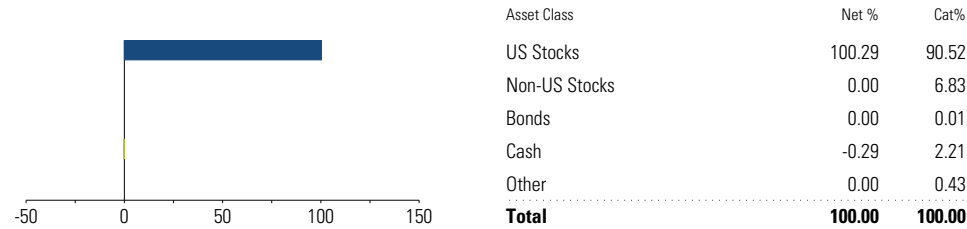
Morningstar Style Box™



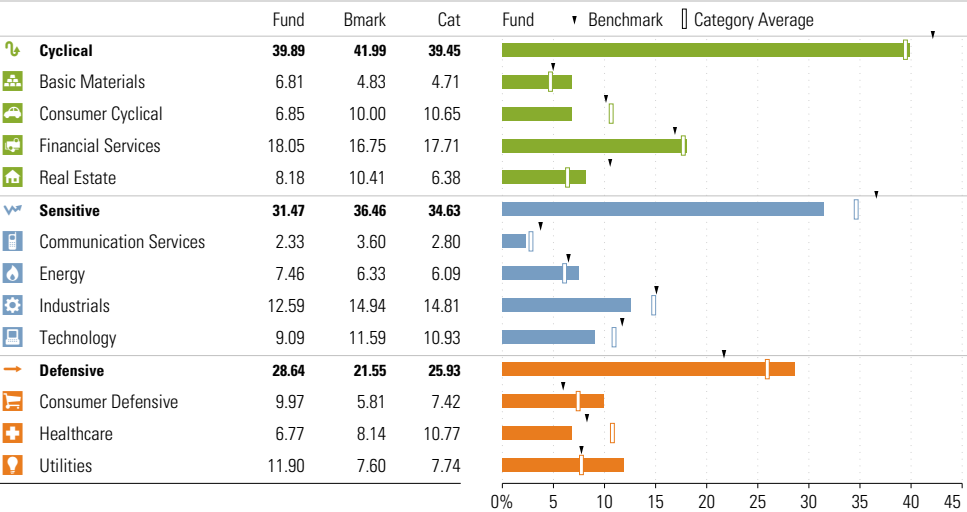
Style Breakdown



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

Total Holdings 189

⊕ Increase ⊖ Decrease ✱ New to Portfolio