

American Century Global Real Estate R6 ARYDX

Morningstar Category
Global Real EstateMorningstar Index
S&P Global REIT TR USD**Portfolio Manager(s)**

Steven Brown since 04-2011

Steven Rodriguez since 12-2011

Vishal Govil since 01-2021

Quantitative Screens

✓ **Performance:** The fund has finished in the Global 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 13.93 years.

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

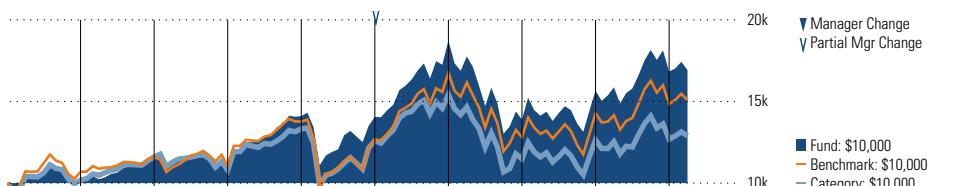
✓ **Net Expense:** The fund's expense ratio of 0.77 is 30.63% lower than the Global Real Estate category average.

Morningstar Investment Management LLC Analysis

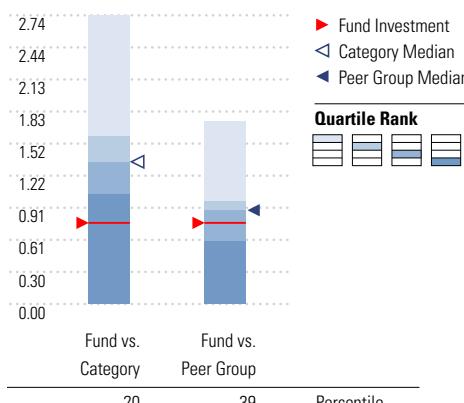
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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

Growth of \$10,000

Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
0.49	14.74	-6.14	30.31	-0.31	33.25	-25.82	12.74	7.43	0.54	Total Return %
-6.41	6.11	-1.37	5.82	7.80	0.75	-2.22	1.21	3.51	-1.12	+/- Benchmark
-1.48	-0.38	0.97	6.86	5.12	10.35	-0.67	2.50	7.20	-1.12	+/- Category
68	33	46	5	13	3	55	14	4	78	Tot Ret % Rank in Cat
243	239	225	233	212	206	199	199	177	172	# of Funds in Cat
250	201	169	118	147	150	143	132	130	—	Turnover %
—	—	0.76	0.77	0.76	0.76	0.76	0.76	0.77	—	Expense Ratio

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

	Fund	Bmark	Cat
Alpha	0.52	—	-2.17
Beta	0.96	—	0.97
R-Squared	98.30	—	95.70
Standard Deviation	19.14	19.83	19.62
Sharpe Ratio	-0.23	-0.25	-0.36
Tracking Error	2.63	—	3.67
Information Ratio	0.25	—	-0.64
Up Capture Ratio	98.47	—	92.20
Down Capture Ratio	96.55	—	99.86

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.34	24.44	22.79
Price/Book Ratio	1.83	1.43	1.52
Geom Avg Mkt Cap \$B	21.36	13.53	17.37
ROE	9.46	7.21	13.59

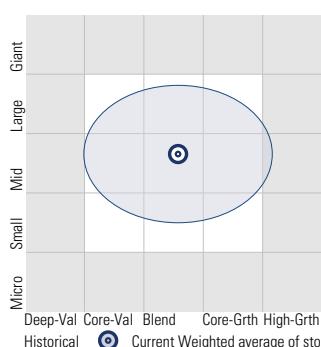
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

American Century Global Real Estate R6 ARYDX

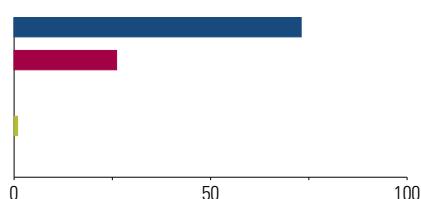
Morningstar Category
Global Real EstateMorningstar Index
S&P Global REIT TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

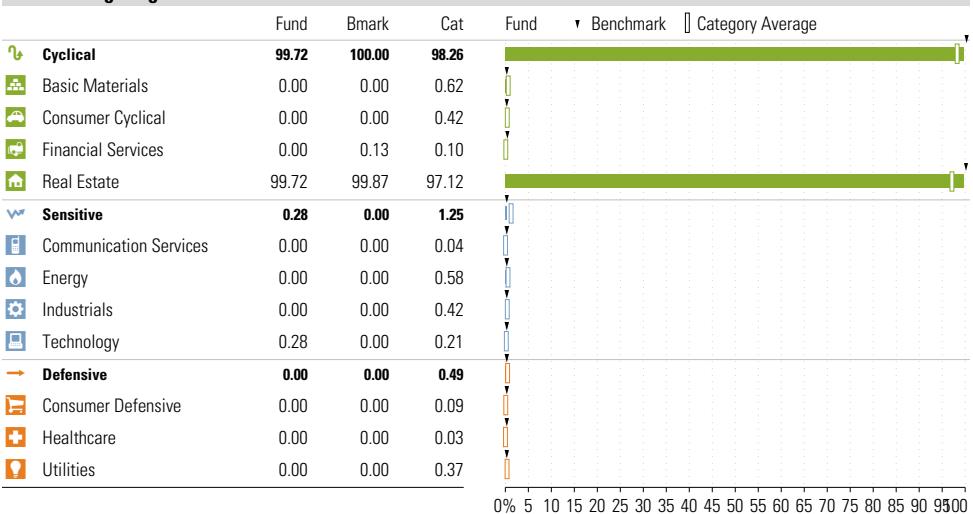


Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	73.04	55.51
Non-US Stocks	26.08	36.52
Bonds	0.00	1.97
Cash	0.89	1.45
Other	0.00	4.54
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

	1	11	18
	9	42	2
	1	14	1
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
Welltower Inc	7.66	7.66	22.10	Real Estate
Prologis Inc	6.30	13.96	6.72	Real Estate
Equinix Inc	5.66	19.63	-13.03	Real Estate
VICI Properties Inc Ordinary Shares	4.61	24.24	13.15	Real Estate
Ventas Inc	4.41	28.65	17.58	Real Estate
Public Storage	3.81	32.45	0.95	Real Estate
Simon Property Group Inc	3.32	35.77	-2.34	Real Estate
EastGroup Properties Inc	2.64	38.41	10.63	Real Estate
Camden Property Trust	2.62	41.03	6.30	Real Estate
Agree Realty Corp	2.54	43.57	10.64	Real Estate
AvalonBay Communities Inc	2.46	46.02	-1.64	Real Estate
Essex Property Trust Inc	2.31	48.33	9.16	Real Estate
Invitation Homes Inc	2.30	50.63	9.92	Real Estate
Mid-America Apartment Communities Inc	2.27	52.91	9.40	Real Estate
Goodman Group	2.19	55.10	—	Real Estate

Total Holdings 62

+ Increase ⊖ Decrease ✶ New to Portfolio

American Funds New World R6 RNWX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

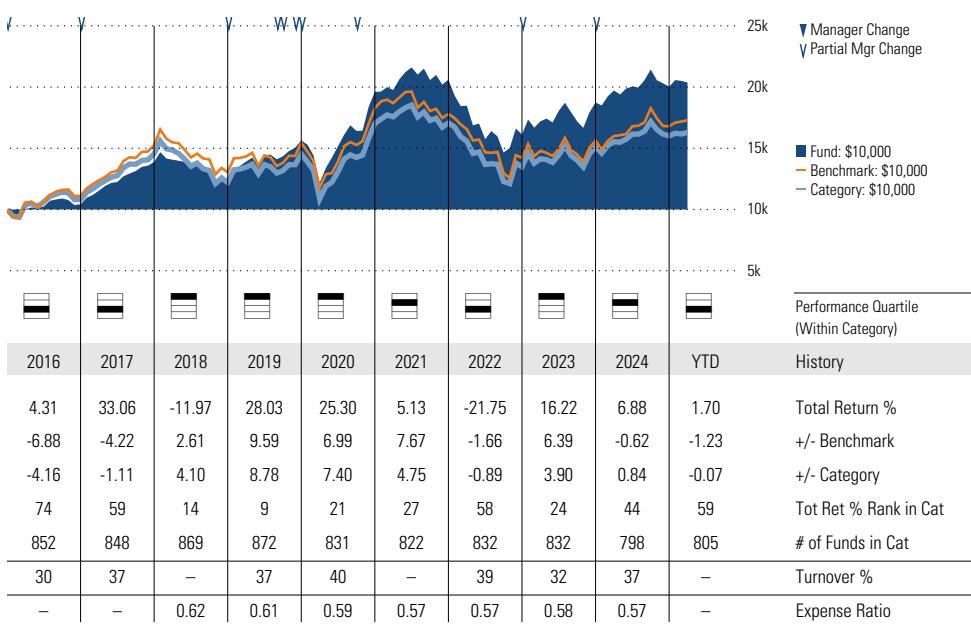
Morningstar Investment Management LLC Analysis

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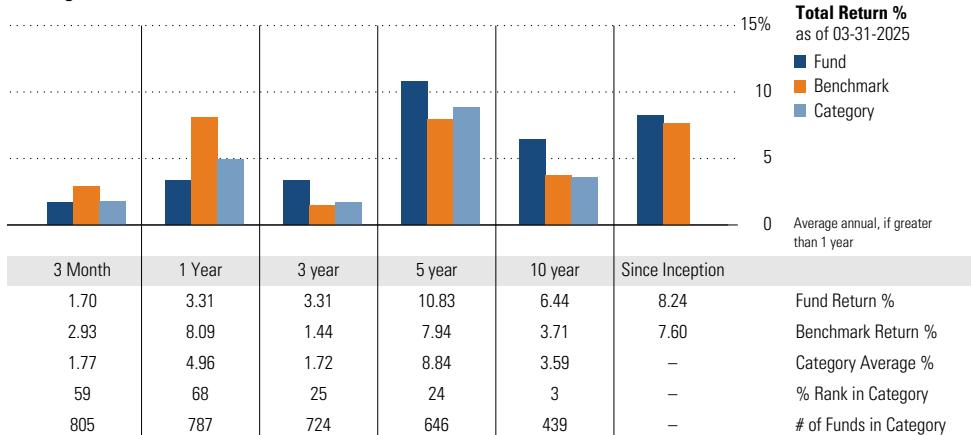
ESG Metrics

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

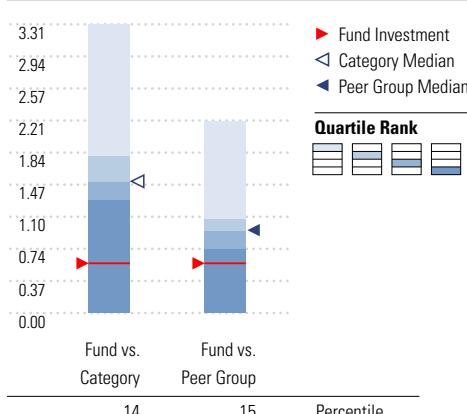
Growth of \$10,000



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

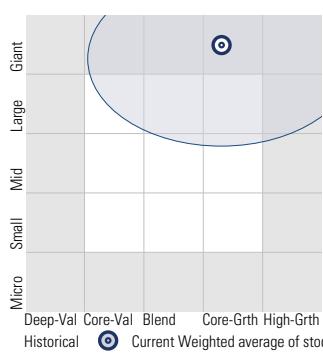
American Funds New World R6 RNWX

Morningstar Category
Diversified Emerging Mkts

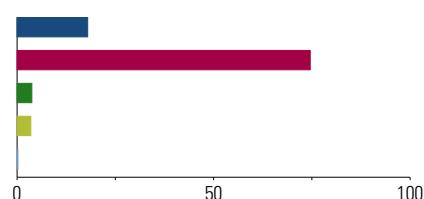
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

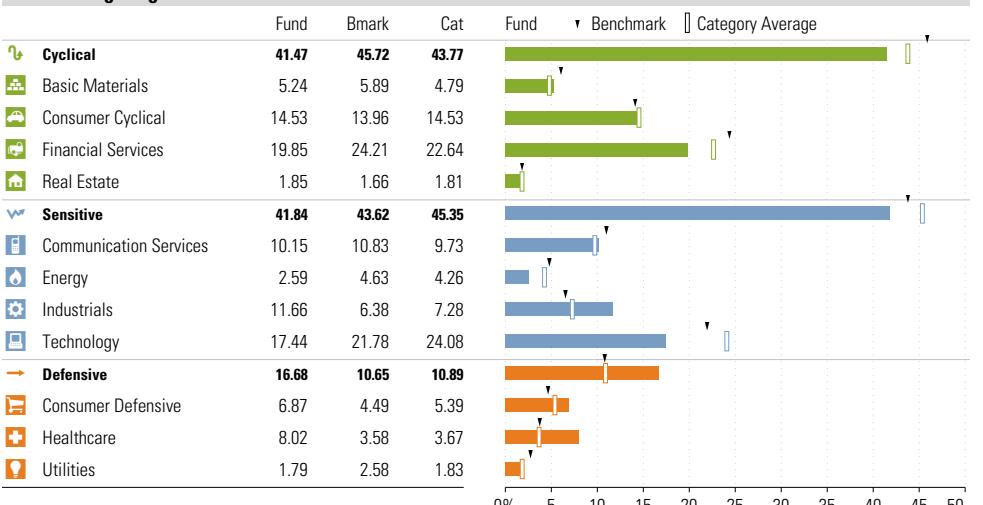


Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025



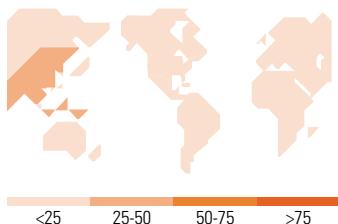
Style Breakdown

Equity

Value	Blend	Growth	
Large	12	26	51
Mid	3	4	3
Small	1	0	0

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

Top 10 Holdings as of 03-31-2025

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

Total Holdings 585

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA Global Equity I DGEIX

Portfolio Manager(s)

Jed Fogdall since 02-2012

Mary Phillips since 02-2017

Allen Pu since 02-2017

Ashish Bhagwanjee since 02-2021

Quantitative Screens

✓ **Performance:** The fund has finished in the Global Large-Stock 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 13.1 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.26 is 72.34% lower than the Global Large-Stock Blend category average.

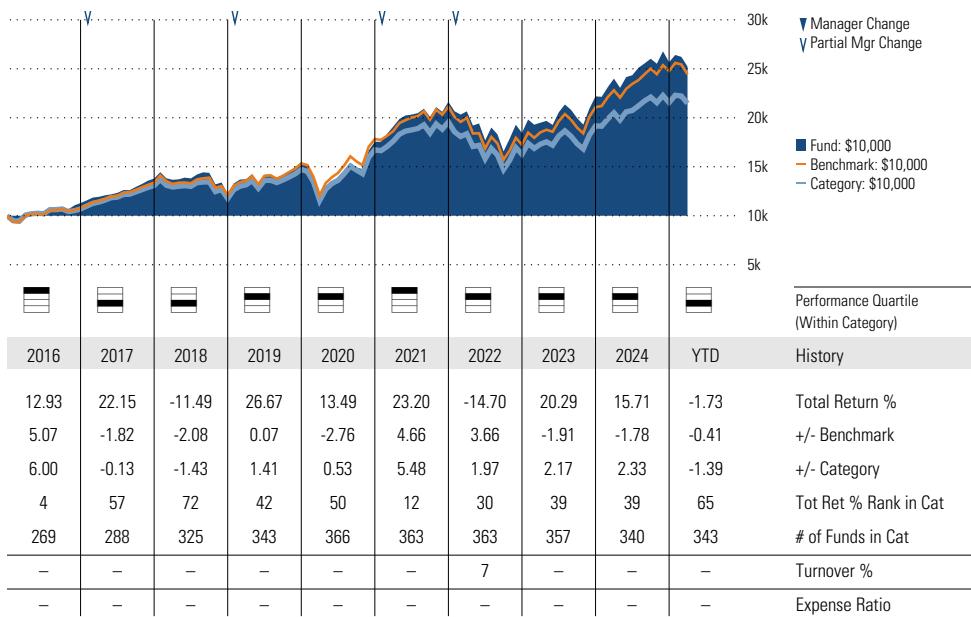
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

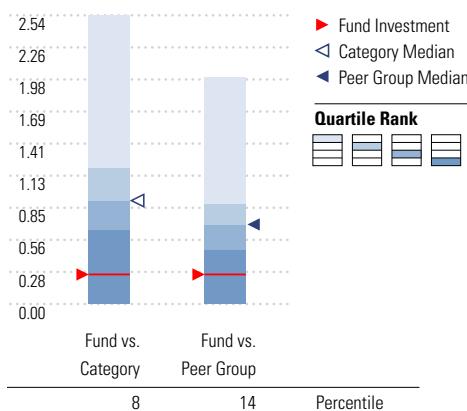
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.13	—	-0.59
Beta	1.03	—	0.98
R-Squared	96.92	—	92.55
Standard Deviation	17.01	16.29	16.52
Sharpe Ratio	0.21	0.22	0.17
Tracking Error	3.02	—	4.35
Information Ratio	-0.01	—	-0.17
Up Capture Ratio	103.36	—	97.22
Down Capture Ratio	104.38	—	100.34

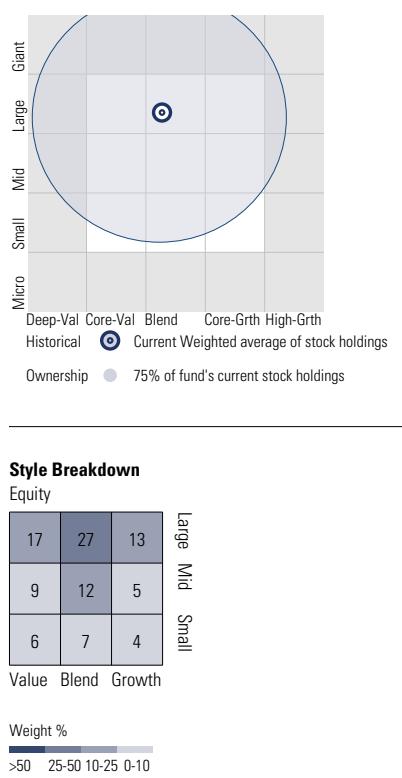
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.55	20.66	20.97
Price/Book Ratio	2.44	2.94	3.06
Geom Avg Mkt Cap \$B	62.03	157.73	165.73
ROE	26.69	27.22	25.71

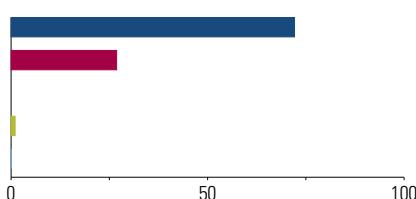
DFA Global Equity I DGEIX

Style Analysis as of 03-31-2025

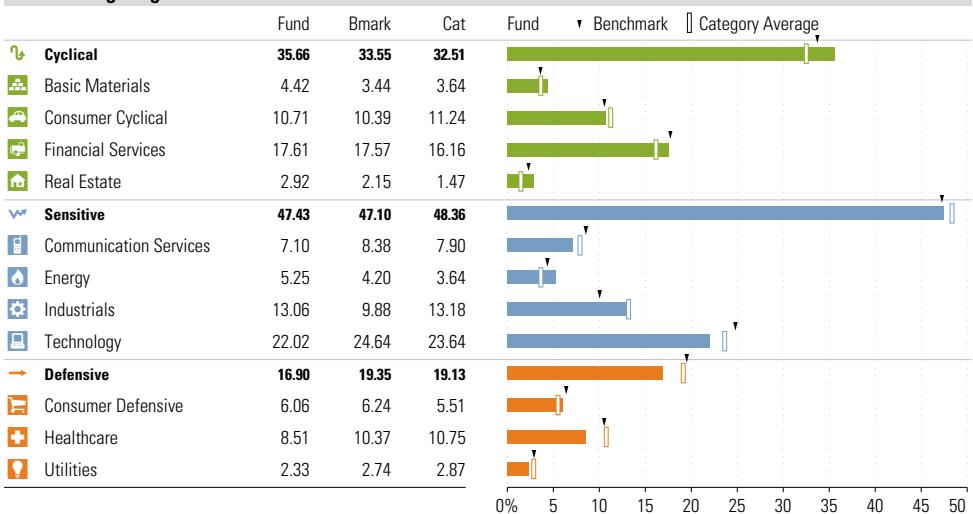
Morningstar Style Box™



Asset Allocation as of 03-31-2025

Morningstar Category
Global Large-Stock BlendMorningstar Index
MSCI ACWI NR USD

Sector Weighting as of 03-31-2025



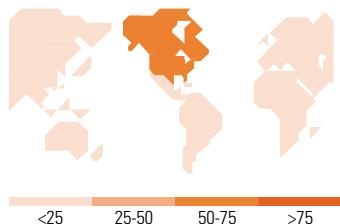
Style Breakdown

Equity

	Large	Mid	Small
Value	17	27	13
Blend	9	12	5
Growth	6	7	4

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	12.79	11.67	Americas	75.46	68.85	Greater Europe	11.75	19.47	Market Maturity
Japan	4.26	4.04	North America	74.76	68.24	United Kingdom	2.32	4.78	Developed Markets
Australasia	1.32	0.60	Central/Latin	0.70	0.61	W euro-ex UK	8.21	14.38	Emerging Markets
Asia-4 Tigers	2.97	3.71				Emrgng Europe	0.22	0.08	Not Available
Asia-ex 4 Tigers	4.24	3.32				Africa	1.00	0.23	0.00
Not Classified	0.00	0.00							

Top 7 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ DFA US Core Equity 2 I	53.48	53.48	—	—
⊖ DFA International Core Equity 2 I	18.53	72.01	—	—
⊖ DFA US Core Equity 1 I	17.84	89.85	—	—
⊕ DFA Emerging Markets Core Equity 2 I	8.08	97.93	—	—
⊖ DFA Real Estate Securities I	1.57	99.50	—	—
DFA International Real Estate Sec I	0.50	100.00	—	—
⊖ Usd	0.00	100.00	—	—

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA Inflation-Protected Securities I DIPSX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR
USD

Portfolio Manager(s)

David Plecha since 09-2006
Joseph Kolerich since 02-2012
Alan Hutchison since 02-2016

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 18.55 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.11 is 83.58% lower than the Inflation-Protected Bond category average.

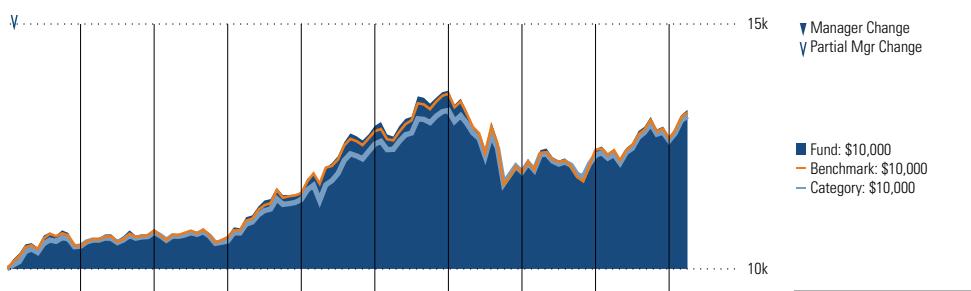
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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

Growth of \$10,000

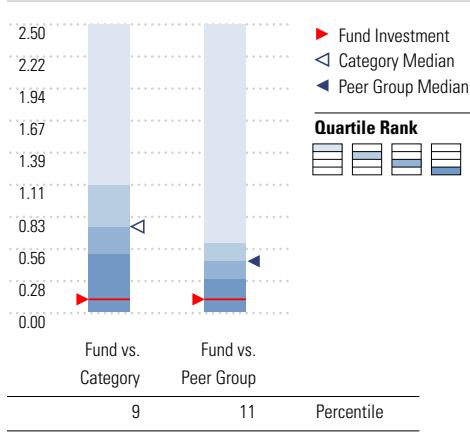


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.67	3.28	-1.29	8.46	11.65	5.55	-12.22	3.93	2.01	4.39	Total Return %
-0.01	0.27	-0.03	0.03	0.66	-0.41	-0.37	0.03	0.17	0.22	+/- Benchmark
0.08	0.56	0.35	0.54	1.64	-0.06	-3.24	1.11	-0.04	0.47	+/- Category
38	24	37	25	17	44	70	48	36	25	Tot Ret % Rank in Cat
191	184	177	175	160	159	158	158	159	163	# of Funds in Cat
19	16	24	28	15	1	13	9	—	—	Turnover %
—	—	0.12	0.12	0.12	0.11	0.11	0.11	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	0.03	—	-0.23
Beta	1.08	—	1.01
R-Squared	99.35	—	96.76
Standard Deviation	7.81	7.23	7.89
Sharpe Ratio	-0.54	-0.59	-0.60
Tracking Error	0.84	—	1.63
Information Ratio	0.01	—	-0.48
Up Capture Ratio	108.50	—	99.78
Down Capture Ratio	108.30	—	102.69

Portfolio Metrics

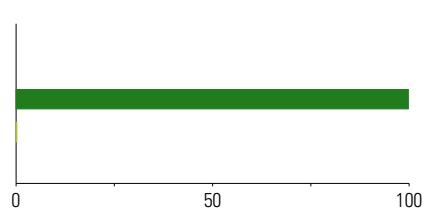
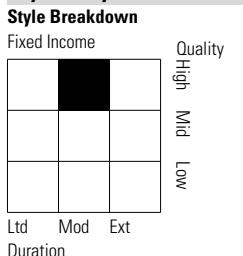
	Fund	Bmark	Cat
Avg Eff Duration	6.71	4.52	6.66
Avg Eff Maturity	7.39	—	7.57

DFA Inflation-Protected Securities I DIPSX

Morningstar Category
 Inflation-Protected Bond

Morningstar Index
 Bloomberg US Treasury US TIPS TR USD

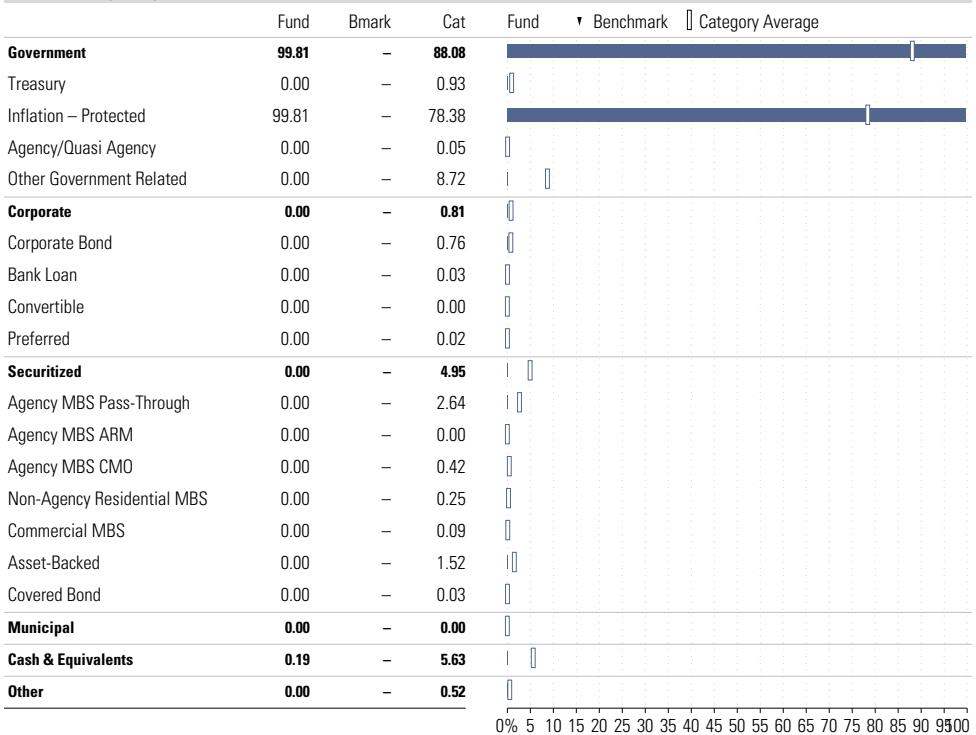
Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025


Asset Class	Net %	Cat%
US Stocks	0.00	0.22
Non-US Stocks	0.00	0.00
Bonds	99.81	96.83
Cash	0.19	4.63
Other	0.00	-1.67
Total	100.00	100.00

Sector Weighting as of 03-31-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	0.00	29.99
AA	100.00	99.60	65.02
A	0.00	0.00	0.66
BBB	0.00	0.00	1.13
BB	0.00	0.00	0.31
B	0.00	0.00	0.09
Below B	0.00	0.00	0.11
Not Rated	0.00	0.40	2.69



0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 95 100

Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.875%	01-2029	9.87	9.87	—
⊕ United States Treasury Bonds 3.875%	04-2029	9.74	19.61	—
⊕ United States Treasury Bonds 2.5%	01-2029	9.57	29.18	—
⊖ United States Treasury Bonds 3.625%	04-2028	9.36	38.53	—
⊕ United States Treasury Bonds 2.125%	02-2040	8.06	46.59	—
⊕ United States Treasury Bonds 2.125%	02-2041	7.61	54.20	—
⊖ United States Treasury Bonds 1.75%	01-2028	6.89	61.09	—
⊕ United States Treasury Bonds 3.375%	04-2032	5.52	66.61	—
⊕ United States Treasury Notes 0.125%	01-2030	4.51	71.12	—
⊕ United States Treasury Notes 0.125%	01-2032	3.98	75.10	—

Total Holdings 26

⊕ Increase ⊖ Decrease ** New to Portfolio

DFA US Core Equity 1 | DFEOX

Portfolio Manager(s)

Jed Fogdall since 02-2012

John Hertzer since 02-2022

Allen Pu since 02-2024

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 13.1 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.15 is 79.17% lower than the Large Blend category average.

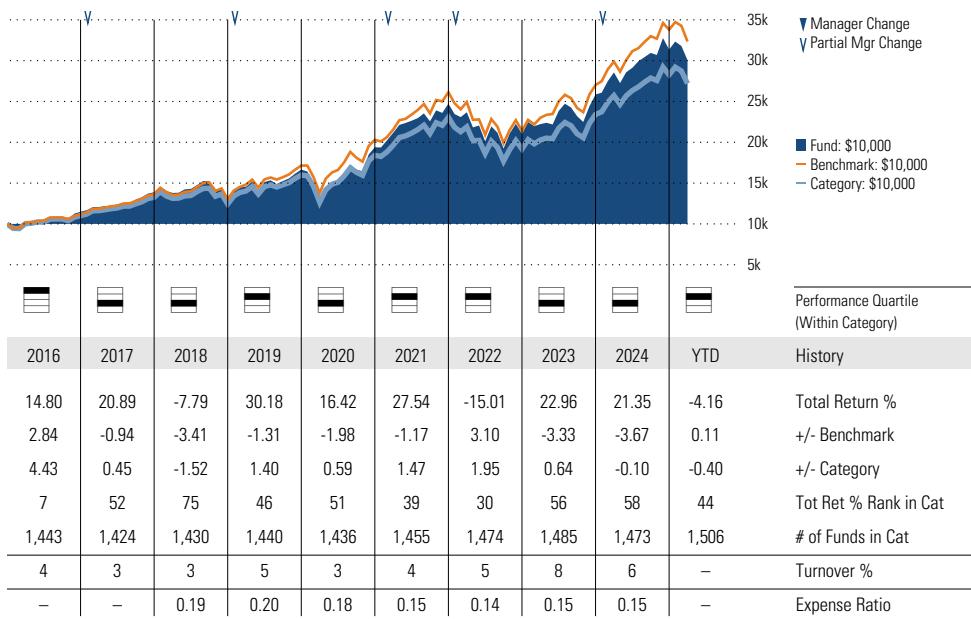
Morningstar Investment Management LLC Analysis

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	Medium Risk	12-31-2022

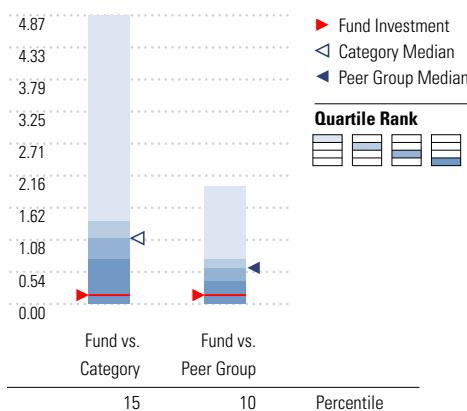
Growth of \$10,000



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

Large Blend

Morningstar Index

S&P 500 TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.79	—	-0.78
Beta	1.02	—	0.95
R-Squared	96.81	—	94.91
Standard Deviation	17.86	17.31	16.86
Sharpe Ratio	0.28	0.33	0.25
Tracking Error	3.20	—	3.52
Information Ratio	-0.24	—	-1.23
Up Capture Ratio	99.84	—	93.86
Down Capture Ratio	103.13	—	97.30

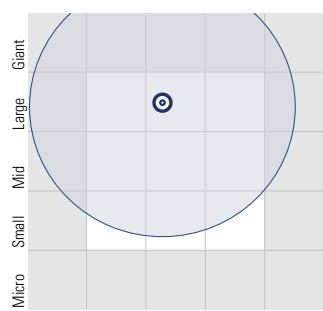
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.43	24.90	24.63
Price/Book Ratio	3.52	4.50	4.55
Geom Avg Mkt Cap \$B	125.92	312.90	391.45
ROE	31.01	33.58	31.26

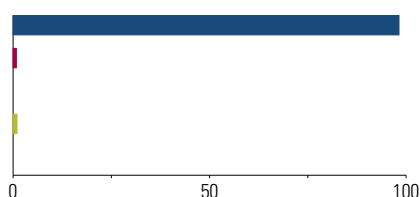
DFA US Core Equity 1 | DFEOX

Style Analysis as of 03-31-2025

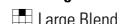
Morningstar Style Box™



Asset Allocation as of 03-31-2025



Morningstar Category



Morningstar Index

S&P 500 TR USD

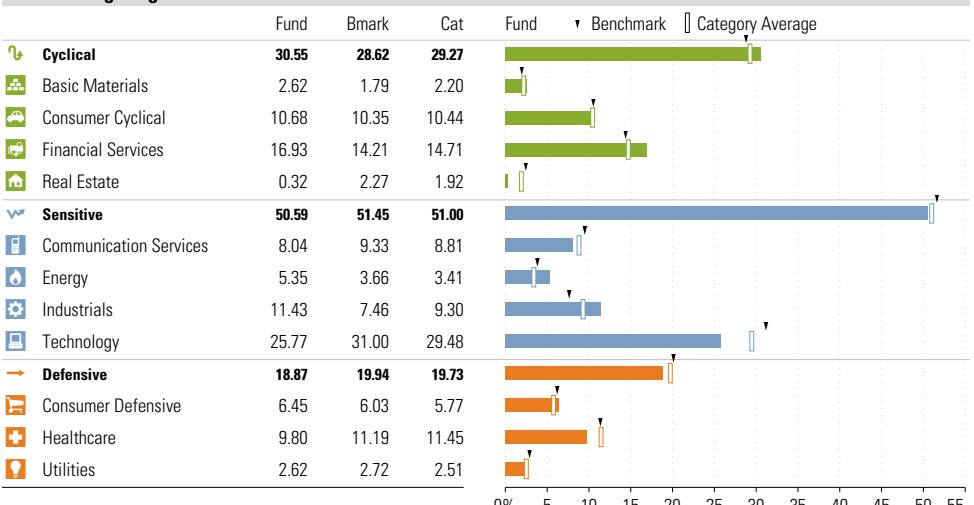
Asset Class

Net %

Cat%

US Stocks	98.19	96.14
Non-US Stocks	0.83	2.17
Bonds	0.00	-0.81
Cash	0.99	1.47
Other	0.00	1.04
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

	Large	Mid	Small
18	31	12	
8	10	5	
5	7	4	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	5.30	5.30	-11.20	Technology
⊖ NVIDIA Corp	4.59	9.89	-19.29	Technology
⊖ Microsoft Corp	4.02	13.91	-10.74	Technology
⊖ Amazon.com Inc	2.52	16.44	-13.28	Consumer Cyclical
⊖ Meta Platforms Inc Class A	2.00	18.43	-1.47	Communication Svc
JPMorgan Chase & Co	1.61	20.04	2.85	Financial Services
⊖ Berkshire Hathaway Inc Class B	1.45	21.50	17.49	Financial Services
⊖ Exxon Mobil Corp	1.28	22.77	11.48	Energy
Alphabet Inc Class A	1.27	24.05	-18.20	Communication Svc
Eli Lilly and Co	1.17	25.22	7.18	Healthcare
Alphabet Inc Class C	1.14	26.36	-17.86	Communication Svc
Visa Inc Class A	0.95	27.32	11.08	Financial Services
Broadcom Inc	0.86	28.18	-27.53	Technology
⊖ Mastercard Inc Class A	0.82	29.00	4.24	Financial Services
⊕ Future on E-mini S&P 500 Futures	0.79	29.79	—	—

Total Holdings 2402

⊕ Increase ⊖ Decrease ✶ New to Portfolio

DFA US Small Cap Value I

DFSVX

Portfolio Manager(s)

Jed Fogdall since 02-2012

Joel Schneider since 07-2015

Marc Leblond since 02-2020

Quantitative Screens

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

Management: The fund's management has been in place for 13.1 years.

Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.31 is 71.56% lower than the Small Value category average.

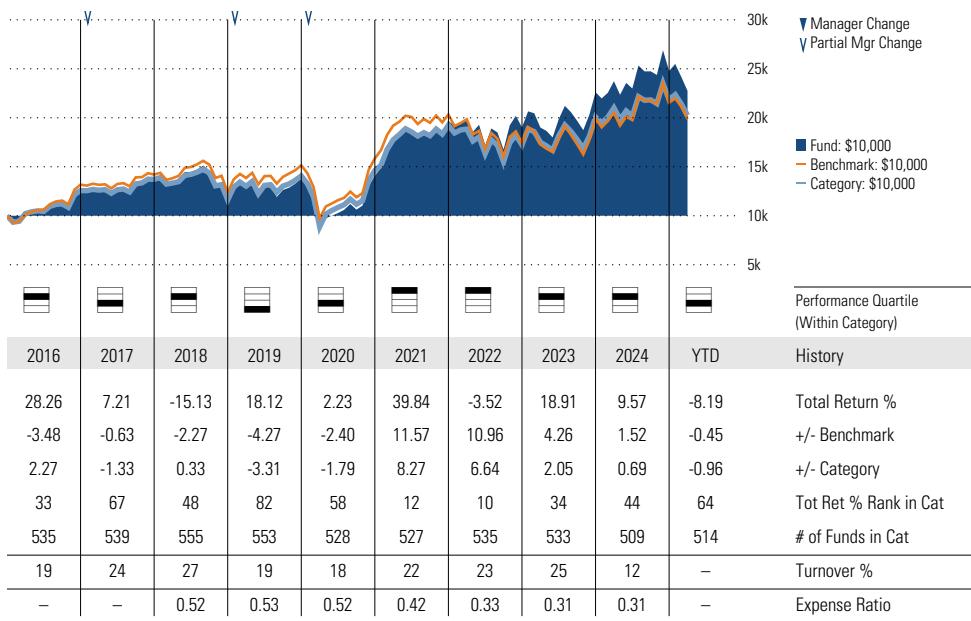
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

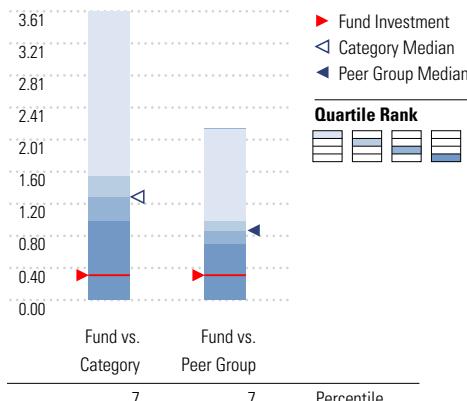
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Small Value

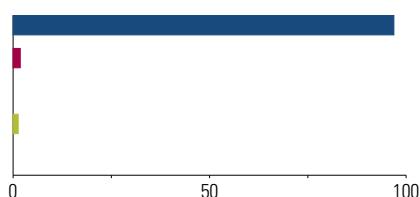
DFA US Small Cap Value I DFSVX

Style Analysis as of 03-31-2025

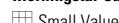
Morningstar Style Box™



Asset Allocation as of 03-31-2025



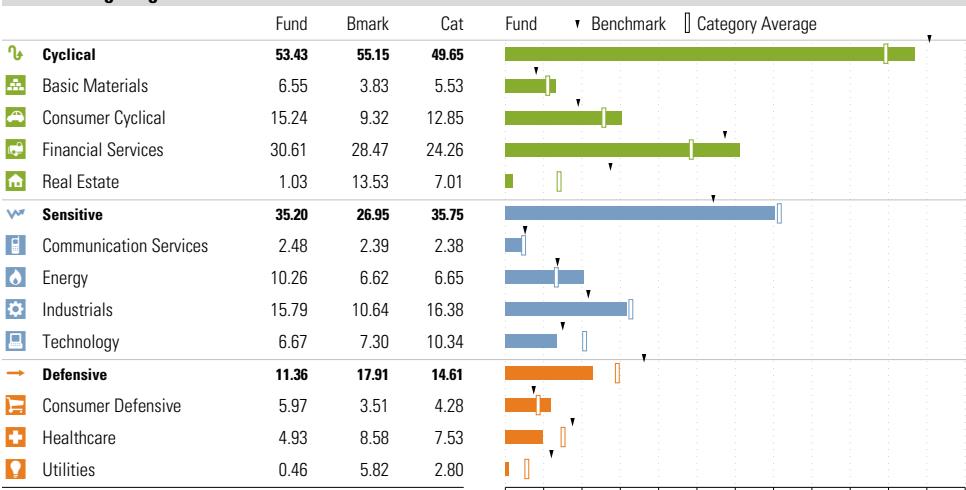
Morningstar Category



Morningstar Index

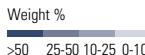
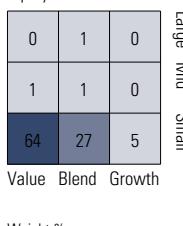
Russell 2000 Value TR USD

Sector Weighting as of 03-31-2025



Style Breakdown

Equity



Top 15 Holdings as of 03-31-2025

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

Total Holdings 1030

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Fidelity 500 Index FXAIX

Portfolio Manager(s)

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

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 16.17 years.

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

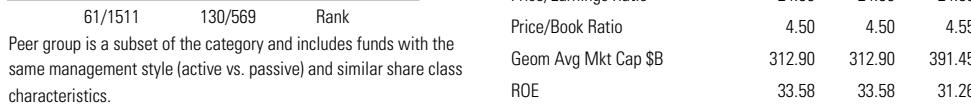
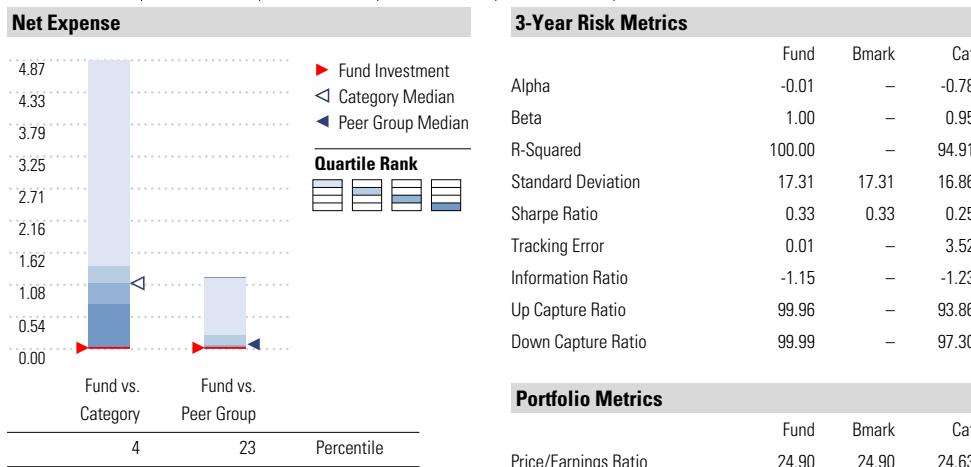
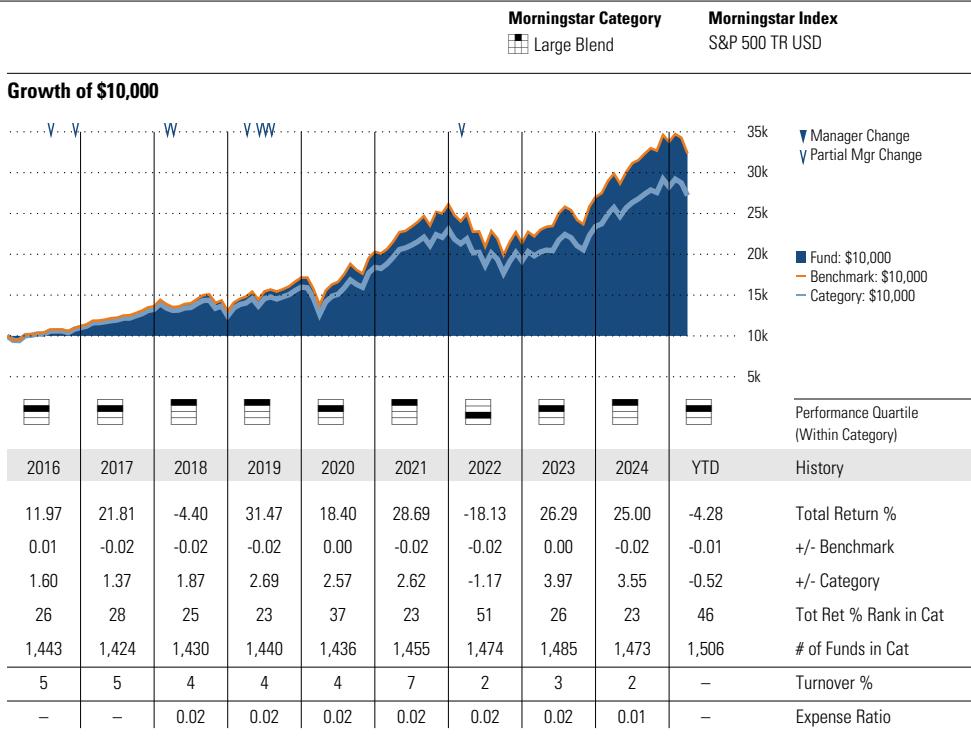
✓ **Net Expense:** The fund's expense ratio of 0.02 is 97.22% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

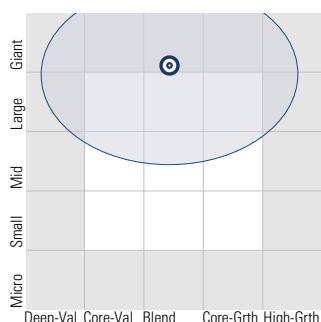
Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022



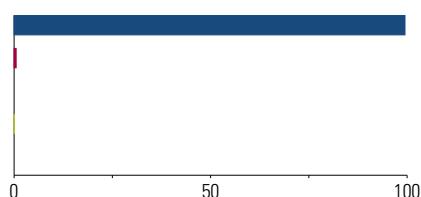
Fidelity 500 Index FXAIX

Style Analysis as of 03-31-2025

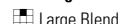
Morningstar Style Box™



Asset Allocation as of 03-31-2025



Morningstar Category



Morningstar Index

S&P 500 TR USD

Asset Class

Net %

Cat%

US Stocks	99.46	96.14
Non-US Stocks	0.52	2.17
Bonds	0.00	-0.81
Cash	0.02	1.47
Other	0.00	1.04
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

	Large	Mid	Small
20	42	19	
6	9	3	
0	0	0	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2025

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

Total Holdings 508

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Fidelity Advisor International Growth Z FZAJX

Portfolio Manager(s)

Jed Weiss since 11-2007

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 17.42 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.78 is 21.21% lower than the Foreign Large Growth category average.

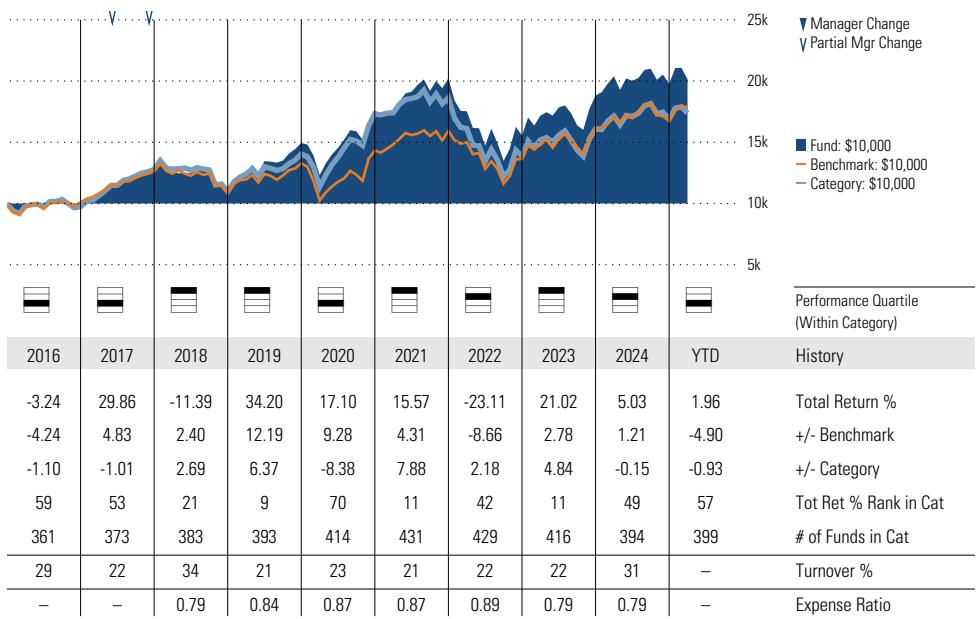
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

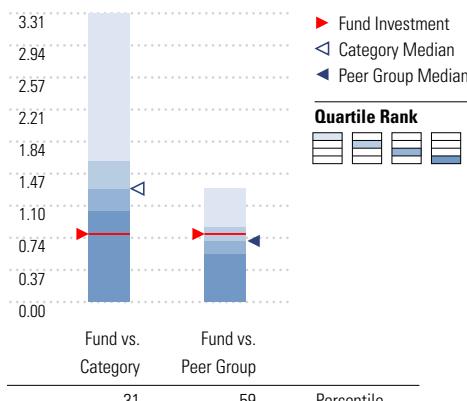
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

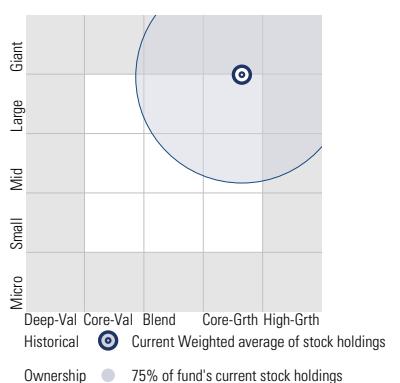
	Fund	Bmark	Cat
Price/Earnings Ratio	20.84	16.22	22.23
Price/Book Ratio	4.77	1.80	3.31
Geom Avg Mkt Cap \$B	84.16	56.00	73.86
ROE	23.90	16.38	21.22

Fidelity Advisor International Growth Z FZAJX

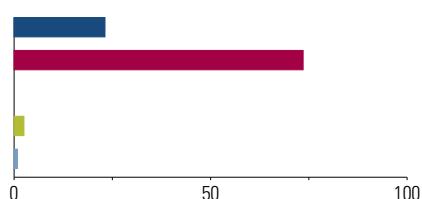
Morningstar Category
Infrastructure - GeneralMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



Style Breakdown

Equity

Value	Blend	Growth
1	19	68
0	7	4
1	0	0

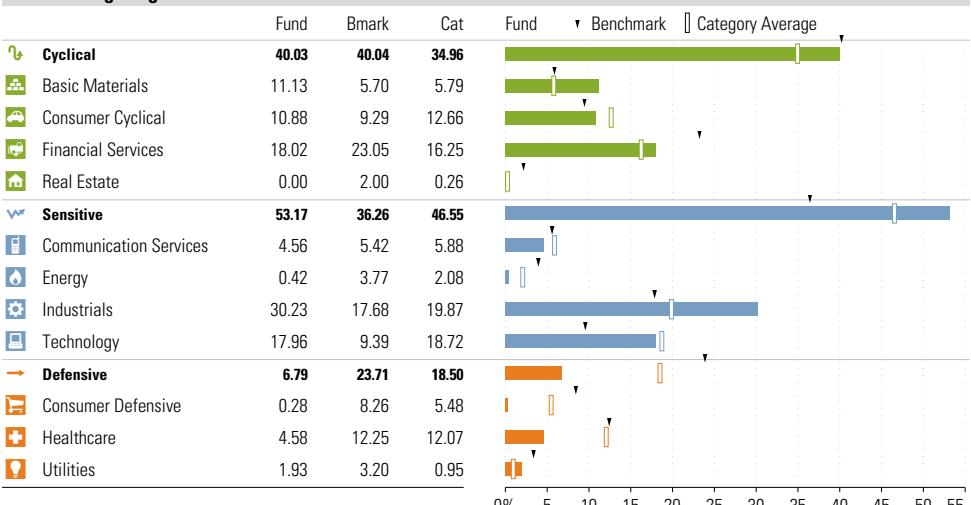
Large

Mid

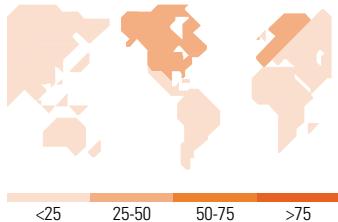
Small

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

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	13.48	27.22	Americas	26.49	16.13	Greater Europe	60.04	56.65	Market Maturity	Fund %
Japan	9.01	12.72	North America	26.49	13.67	United Kingdom	15.89	13.44	Developed Markets	97.72
Australasia	0.00	1.13	Central/Latin	0.00	2.46	W euro-ex UK	44.15	42.81	Emerging Markets	2.28
Asia-4 Tigers	2.19	6.52				Emrgng Europe	0.00	0.02	Not Available	0.00
Asia-ex 4 Tigers	2.28	6.85				Africa	0.00	0.38		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2025

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

Total Holdings 73

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Fidelity Advisor New Insights Z FZANX

Portfolio Manager(s)

William Danoff since 07-2003

Nidhi Gupta since 06-2020

Matthew Drukker since 04-2025

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 21.68 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 0.53 is 41.76% lower than the Large Growth category average.

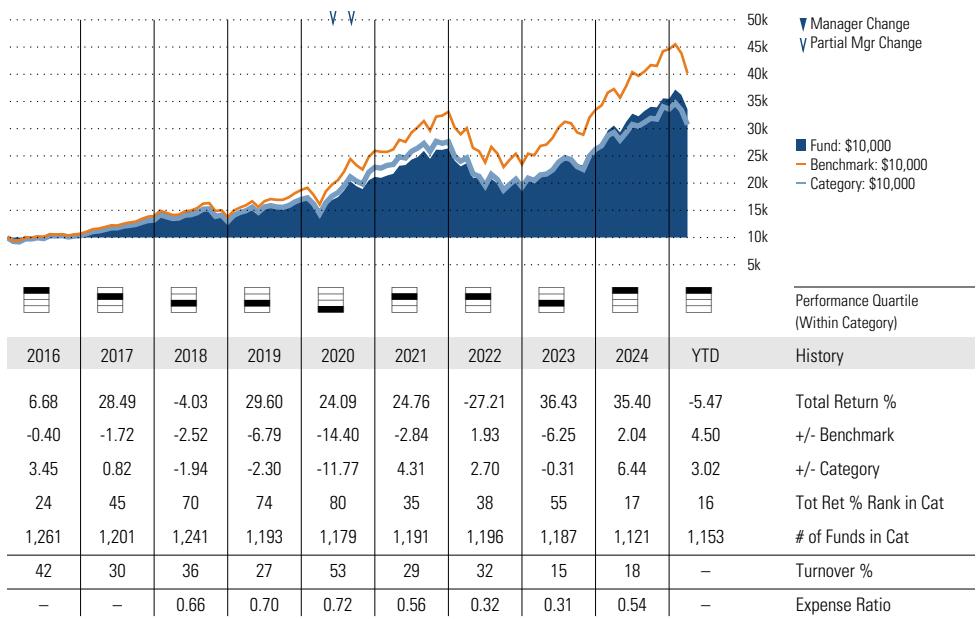
Morningstar Investment Management LLC Analysis

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

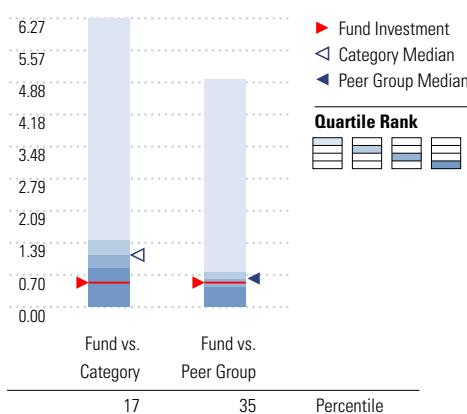
Growth of \$10,000



Trailing Performance



Net Expense



Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

3-Year Risk Metrics

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.17	—	-2.14
Beta	0.87	—	1.00
R-Squared	94.43	—	93.04
Standard Deviation	18.25	20.48	21.40
Sharpe Ratio	0.49	0.35	0.24
Tracking Error	5.10	—	5.61
Information Ratio	0.44	—	-0.50
Up Capture Ratio	95.77	—	97.12
Down Capture Ratio	86.49	—	105.25

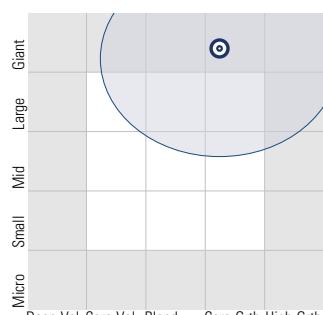
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.63	31.44	32.02
Price/Book Ratio	5.04	10.77	8.55
Geom Avg Mkt Cap \$B	411.53	628.18	490.16
ROE	33.54	44.98	37.38

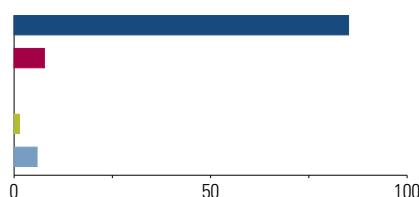
Fidelity Advisor New Insights Z FZANX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



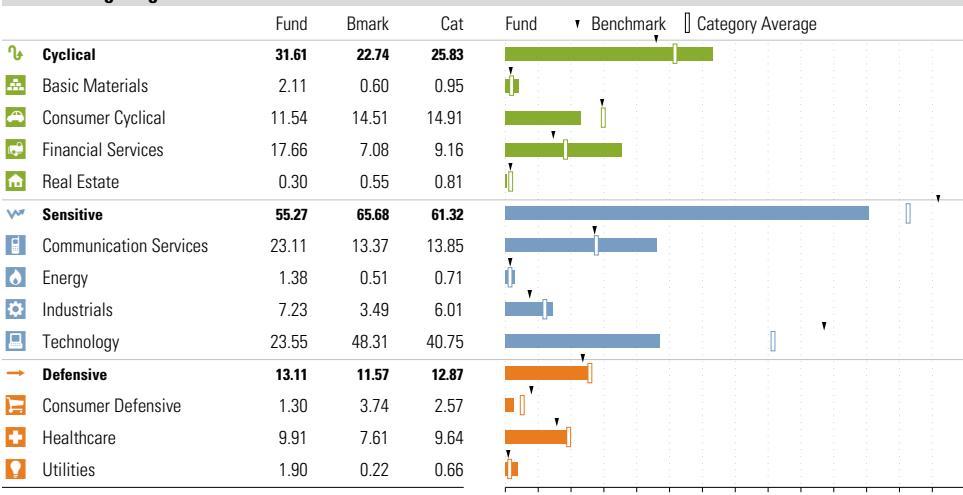
Morningstar Category

Large Growth

Morningstar Index

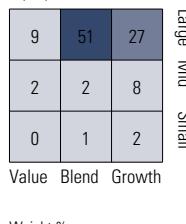
Russell 1000 Growth TR USD

Sector Weighting as of 03-31-2025



Style Breakdown

Equity



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

Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	12.30	12.30	-1.47	Communication Svc
⊖ NVIDIA Corp	7.51	19.81	-19.29	Technology
Berkshire Hathaway Inc Class A	6.30	26.11	17.26	Financial Services
⊖ Amazon.com Inc	5.35	31.45	-13.28	Consumer Cyclical
⊖ Alphabet Inc Class A	5.29	36.74	-18.20	Communication Svc
⊖ Microsoft Corp	5.14	41.88	-10.74	Technology
Netflix Inc	2.90	44.77	4.62	Communication Svc
Space Exploration Tech Corp Pp	2.37	47.14	—	—
⊖ Apple Inc	2.32	49.46	-11.20	Technology
⊖ Eli Lilly and Co	2.27	51.73	7.18	Healthcare
⊕ Fidelity Cash Central Fund	1.40	53.13	—	—
Space Expl Tech Ser G Pp	1.34	54.47	—	—
⊕ Visa Inc Class A	1.24	55.70	11.08	Financial Services
⊕ Wells Fargo & Co	1.24	56.94	2.78	Financial Services
Boston Scientific Corp	1.04	57.98	12.94	Healthcare

Total Holdings 399

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Fidelity International Index

FSPSX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

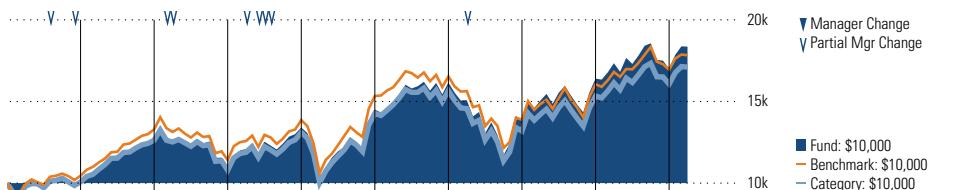
- ✓ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 16.22 years.
- ✓ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.04 is 95.06% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

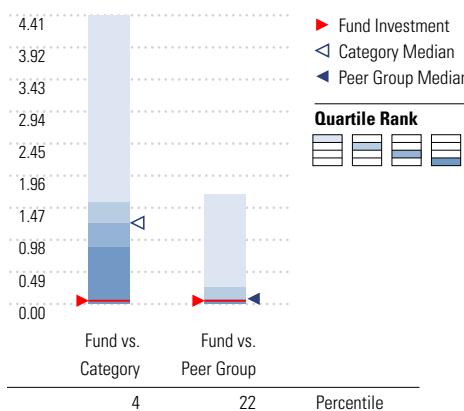
ESG Metrics

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

Growth of \$10,000


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
1.34	25.38	-13.52	22.00	8.17	11.45	-14.24	18.31	3.71	7.95	Total Return %
-3.16	-1.81	0.68	0.49	-2.48	3.63	1.76	2.69	-1.82	2.72	+/- Benchmark
0.55	0.26	1.07	0.41	-1.13	1.73	1.60	2.06	-1.14	1.45	+/- Category
40	47	29	43	55	34	29	23	64	23	Tot Ret % Rank in Cat
804	814	819	851	863	845	831	821	777	784	# of Funds in Cat
1	2	2	3	2	7	2	4	3	4	Turnover %
—	—	0.05	0.05	0.04	0.04	0.04	0.04	0.04	0.04	Expense Ratio

Trailing Performance

Net Expense

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.04	—	0.96
Beta	1.07	—	1.02
R-Squared	95.11	—	93.11
Standard Deviation	17.75	16.18	17.14
Sharpe Ratio	0.20	0.07	0.13
Tracking Error	4.08	—	4.47
Information Ratio	0.56	—	0.23
Up Capture Ratio	117.02	—	108.08
Down Capture Ratio	109.28	—	104.96

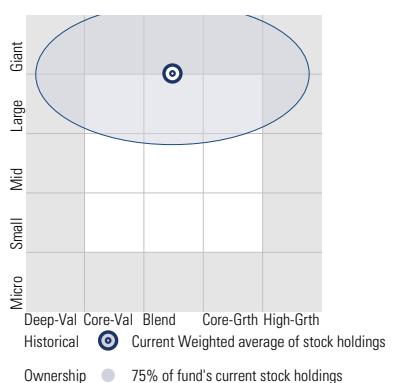
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.19	15.62	16.00
Price/Book Ratio	1.80	1.81	1.89
Geom Avg Mkt Cap \$B	55.80	53.01	62.24
ROE	16.38	16.46	17.44

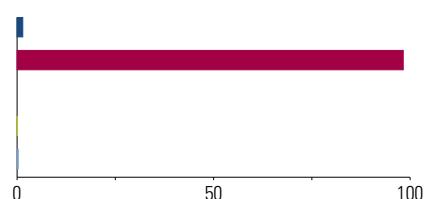
Fidelity International Index FSPSX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



Morningstar Category

Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

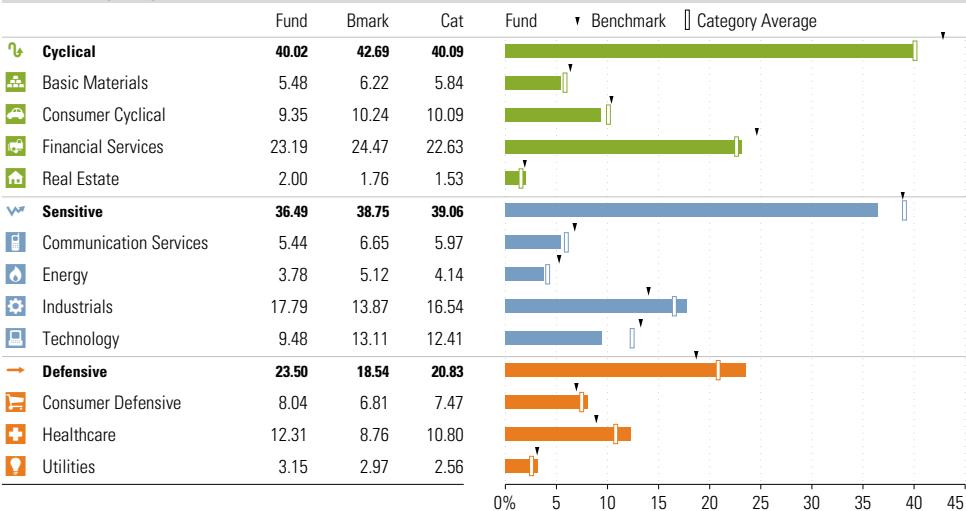
Style Breakdown

Equity

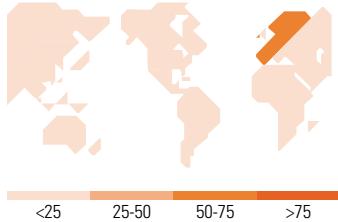
	Large	Mid	Small
Value	28	34	29
Blend	3	4	3
Growth	0	0	0

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

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	32.59	35.03	Americas	1.44	9.26	Greater Europe	65.96	55.71	Market Maturity		
Japan	21.84	18.34	North America	1.44	8.21	United Kingdom	14.74	13.63	Developed Markets	99.53	
Australasia	6.80	4.37	Central/Latin	0.00	1.05	W euro-ex UK	50.45	40.93	Emerging Markets	0.47	
Asia-4 Tigers	3.56	6.63				Emrgng Europe	0.08	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 Index Future June 25		2.69	2.69	—	—
Cash		1.79	4.47	—	—
⊕ Fidelity Cash Central Fund		1.75	6.22	—	—
⊕ SAP SE		1.60	7.82	—	Technology
⊕ Nestle SA		1.51	9.33	—	Consumer Defensive
⊕ ASML Holding NV		1.49	10.81	—	Technology
⊕ Roche Holding AG		1.32	12.13	—	Healthcare
⊕ AstraZeneca PLC		1.30	13.43	—	Healthcare
⊖ Shell PLC		1.27	14.70	—	Energy
⊕ Novo Nordisk AS Class B		1.25	15.95	—	Healthcare

Total Holdings 708

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Fidelity U.S. Bond Index FXNAX

Morningstar Category
Intermediate Core BondMorningstar Index
Bloomberg US Agg Bond TR USD**Portfolio Manager(s)**

Brandon Bettencourt since 05-2014

Mark Lande since 10-2024

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 10.87 years.

Style Consistency is not calculated for Fixed Income funds.

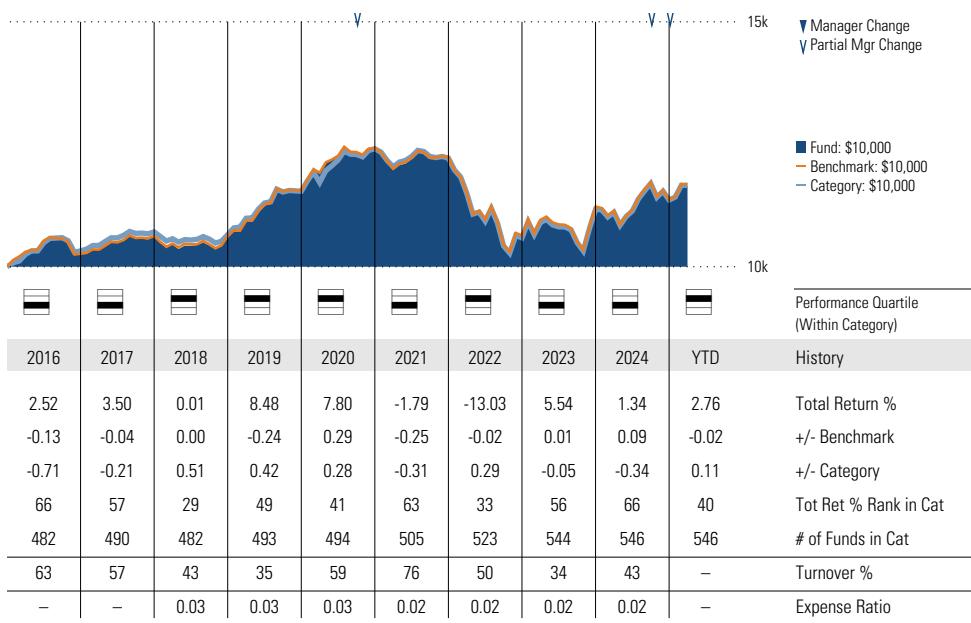
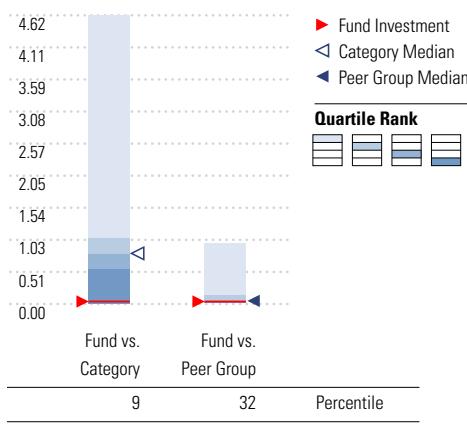
✓ **Net Expense:** The fund's expense ratio of 0.03 is 94% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
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	0.00	—	-0.04
Beta	1.00	—	0.98
R-Squared	99.90	—	98.32
Standard Deviation	7.66	7.67	7.60
Sharpe Ratio	-0.49	-0.49	-0.50
Tracking Error	0.25	—	0.93
Information Ratio	-0.02	—	-0.19
Up Capture Ratio	100.07	—	97.59
Down Capture Ratio	100.11	—	97.94

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.92	4.43	5.72
Avg Eff Maturity	—	—	8.61

Fidelity U.S. Bond Index FXNAX

Morningstar Category

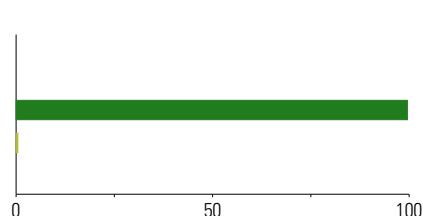
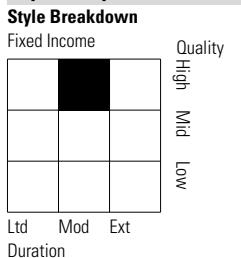
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

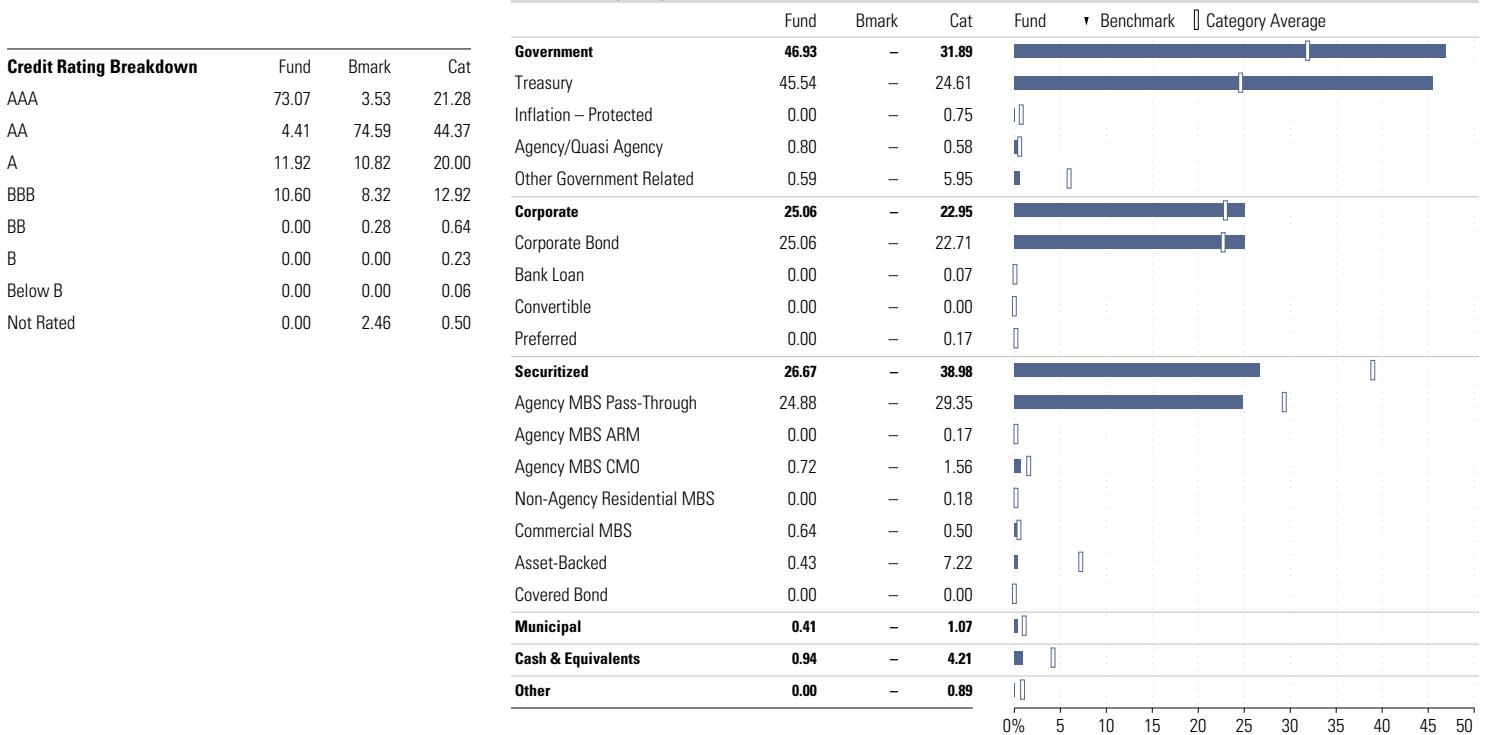
Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	0.00	0.16
Non-US Stocks	0.00	0.05
Bonds	99.56	97.09
Cash	0.44	1.01
Other	0.00	1.69
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 3.5%	09-2026	1.77	1.77	—
United States Treasury Notes 1.5%	02-2030	1.04	2.81	—
United States Treasury Notes 2.75%	08-2032	0.96	3.76	—
United States Treasury Notes 2.625%	07-2029	0.92	4.69	—
⊖ Federal Home Loan Mortgage Corp. 2%	01-2051	0.76	5.44	—
United States Treasury Notes 3.875%	08-2033	0.70	6.14	—
United States Treasury Notes 4.25%	01-2028	0.68	6.82	—
United States Treasury Notes 3.5%	01-2028	0.66	7.49	—
United States Treasury Notes 4.5%	11-2033	0.65	8.14	—
United States Treasury Notes 4.125%	10-2027	0.64	8.78	—

Total Holdings 9713

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Hartford International Opportunities R6 IHOVX

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

Tara Stilwell since 03-2010

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 15.09 years.

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

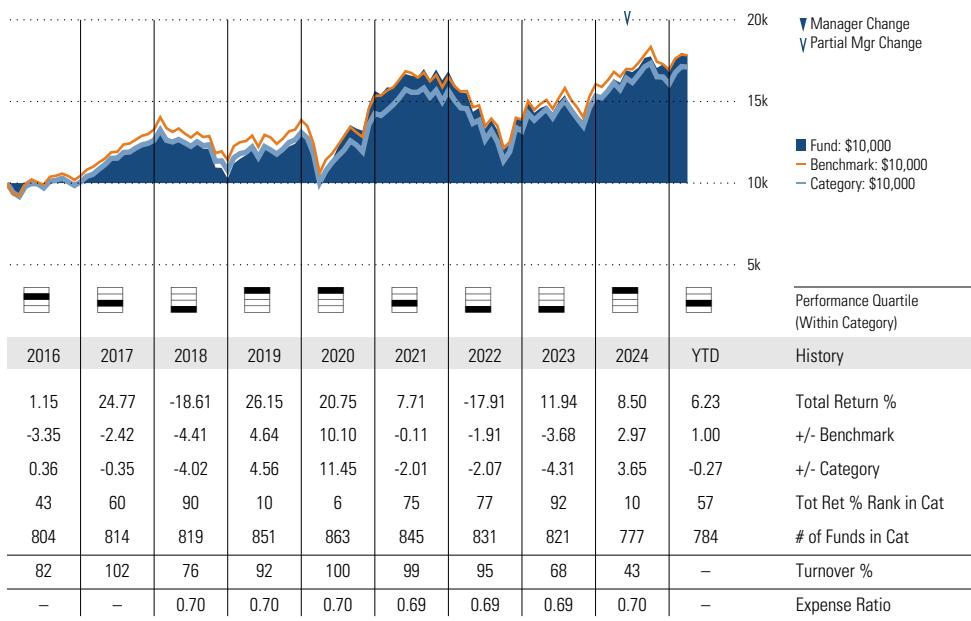
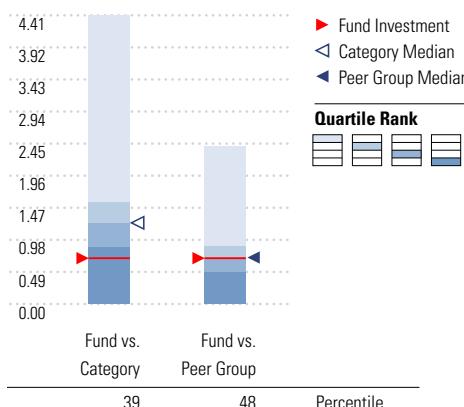
✓ **Net Expense:** The fund's expense ratio of 0.69 is 14.81% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund fails the style consistency screen as it plots near the border of blend and growth in the Stylebox, but the investing process is steady and has not changed.

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**

► Fund Investment
△ Category Median
◀ Peer Group Median

Quartile Rank

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.36	—	0.96
Beta	1.01	—	1.02
R-Squared	95.20	—	93.11
Standard Deviation	16.69	16.18	17.14
Sharpe Ratio	0.09	0.07	0.13
Tracking Error	3.66	—	4.47
Information Ratio	0.09	—	0.23
Up Capture Ratio	101.73	—	108.08
Down Capture Ratio	100.45	—	104.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.28	15.62	16.00
Price/Book Ratio	1.95	1.81	1.89
Geom Avg Mkt Cap \$B	70.02	53.01	62.24
ROE	16.55	16.46	17.44

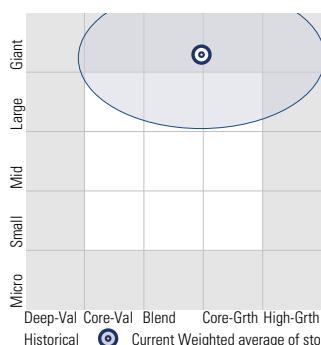
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Hartford International Opportunities R6 IHOVX

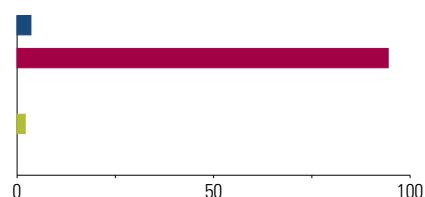
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



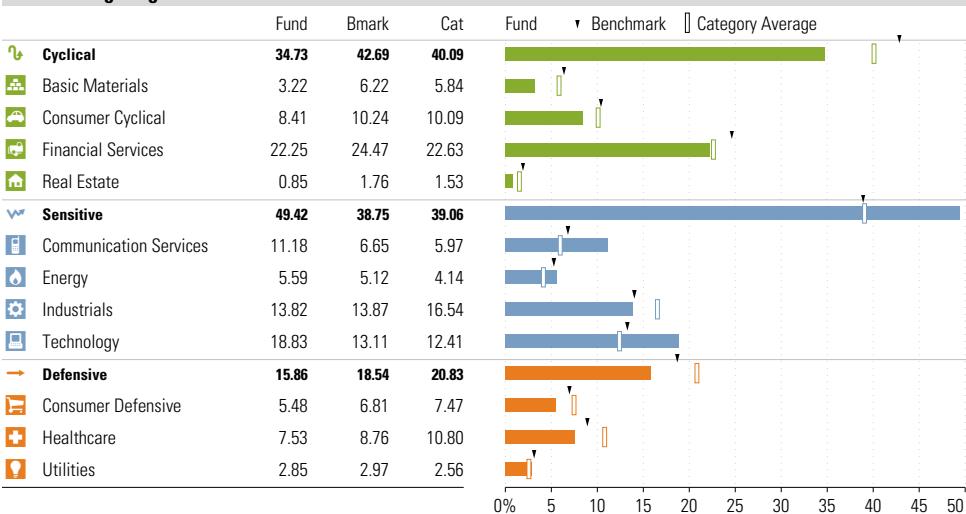
Style Breakdown

Equity

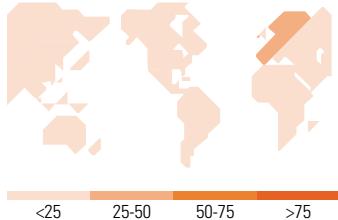
	18	41	35
	1	1	4
	0	0	0
Value			
Blend			
Growth			

Weight %
—>50 — 25-50 — 10-25 — 0-10

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	34.70	35.03	Americas	12.87	9.26	Greater Europe	52.42	55.71	Market Maturity		
Japan	13.72	18.34	North America	10.64	8.21	United Kingdom	20.57	13.63	Developed Markets	86.74	
Australasia	0.00	4.37	Central/Latin	2.23	1.05	W euro-ex UK	31.85	40.93	Emerging Markets	13.26	
Asia-4 Tigers	9.94	6.63				Emrgng Europe	0.00	0.11	Not Available	0.00	
Asia-ex 4 Tigers	11.04	5.69				Africa	0.00	1.04			
Not Classified	0.00	0.00									

Top 10 Holdings as of 03-31-2025

Name		% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd		3.36	3.36	—	Technology
Shell PLC		2.66	6.02	—	Energy
Tencent Holdings Ltd		2.57	8.59	—	Communication Svc
Allianz SE		2.43	11.02	—	Financial Services
Deutsche Telekom AG		2.29	13.31	—	Communication Svc
SAP SE		2.21	15.52	—	Technology
London Stock Exchange Group PLC		2.03	17.56	—	Financial Services
Sony Group Corp		2.00	19.56	—	Technology
AstraZeneca PLC		1.96	21.52	—	Healthcare
Mitsubishi UFJ Financial Group Inc		1.94	23.46	—	Financial Services

Total Holdings 93

Increase Decrease New to Portfolio

Loomis Sayles Investment Grade Bond N LGBNX

Morningstar Category

Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Matthew Eagan since 09-2006

Brian Kennedy since 02-2013

Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus 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 18.51 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.44 is 41.33% lower than the Intermediate Core-Plus Bond category average.

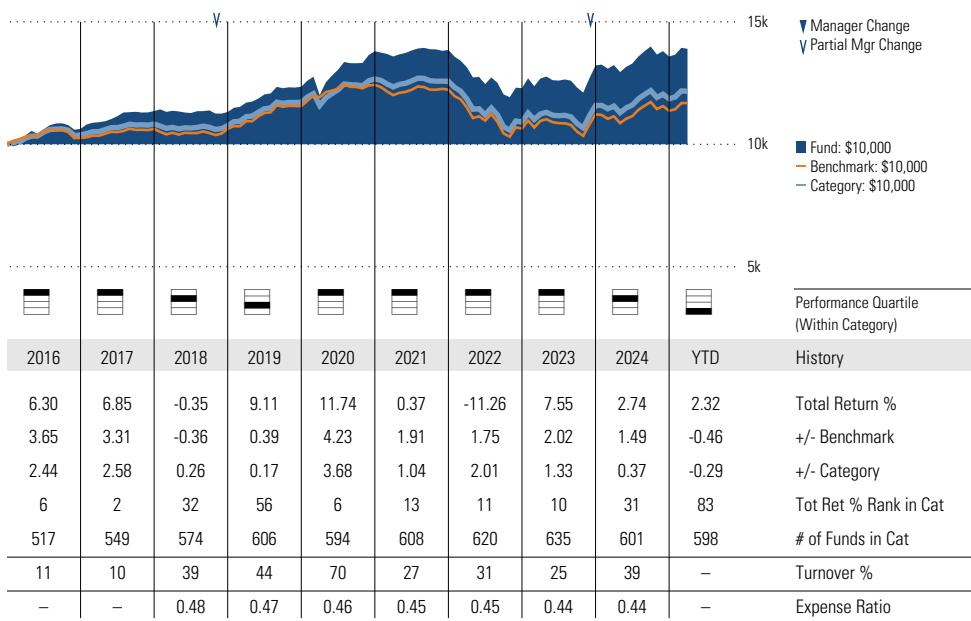
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025
ESG Commitment	1-Low	02-15-2022

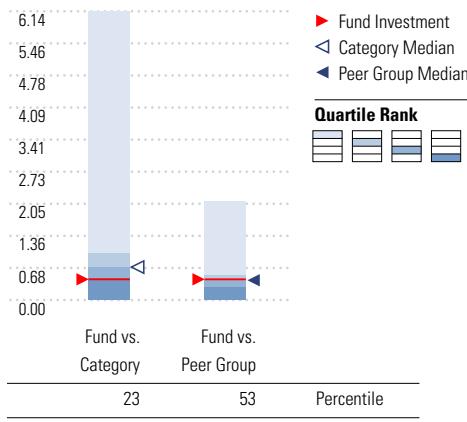
Growth of \$10,000



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	1.35	—	0.12
Beta	0.94	—	1.00
R-Squared	97.79	—	96.23
Standard Deviation	7.30	7.67	7.84
Sharpe Ratio	-0.34	-0.49	-0.46
Tracking Error	1.17	—	1.49
Information Ratio	1.15	—	0.09
Up Capture Ratio	98.22	—	99.51
Down Capture Ratio	85.71	—	98.51

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.13	4.43	5.94
Avg Eff Maturity	5.68	—	9.20

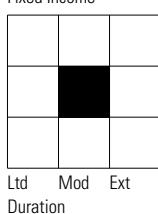
Loomis Sayles Investment Grade Bond N LGBNX

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

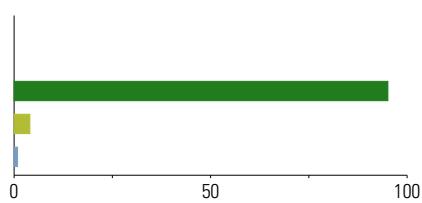
Style Analysis as of 03-31-2025

Style Breakdown

Fixed Income



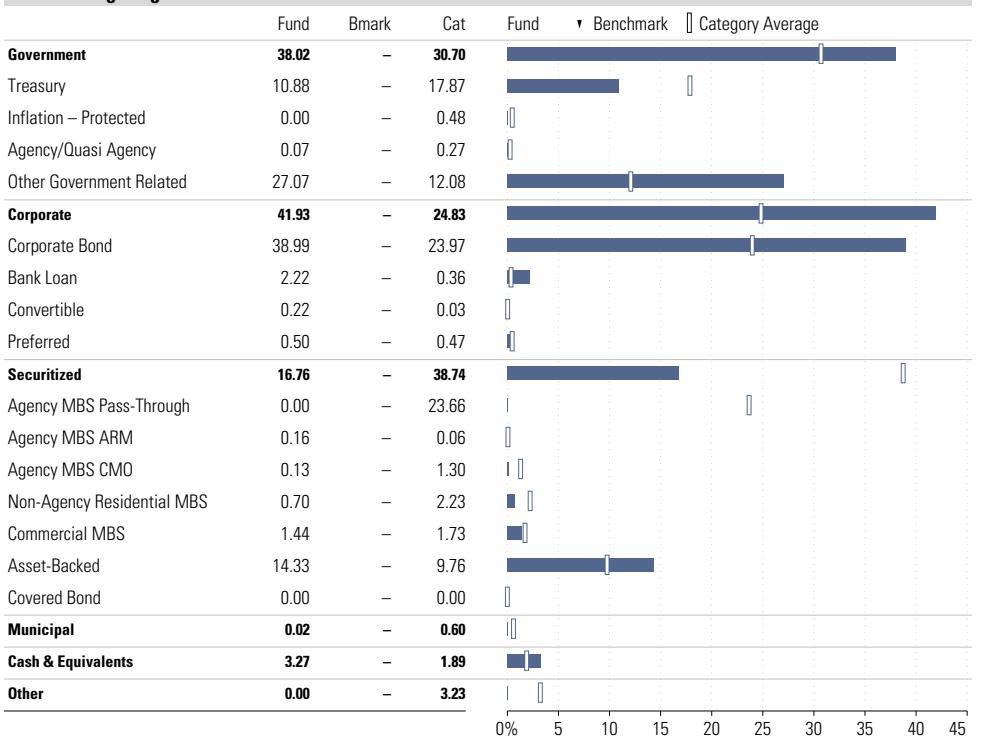
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	0.00	0.10
Non-US Stocks	0.00	0.00
Bonds	95.11	97.73
Cash	4.01	1.25
Other	0.88	0.93
Total	100.00	100.00

Sector Weighting as of 03-31-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	23.23	3.53	34.33
AA	3.62	74.59	26.51
A	13.75	10.82	10.67
BBB	47.63	8.32	17.41
BB	3.82	0.28	5.52
B	1.18	0.00	2.29
Below B	0.41	0.00	0.78
Not Rated	6.35	2.46	2.48



0% 5 10 15 20 25 30 35 40 45

Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Us Long Bond(Cbt) Jun25 Xcbt 20250618	06-2025	17.48	17.48	—
⊖ Ultra 10 Year US Treasury Note Future June 25	06-2025	16.16	33.63	—
⊕ Us 5yr Note (Cbt) Jun25 Xcbt 20250630	06-2025	6.52	40.16	—
10 Year Treasury Note Future June 25	06-2025	6.41	46.56	—
⊖ Us Ultra Bond Cbt Jun25 Xcbt 20250618	06-2025	5.21	51.77	—
⊕ 2 Year Treasury Note Future June 25	06-2025	4.09	55.87	—
⊕ Fixed Inc Clearing Corp.Repo	04-2025	3.79	59.66	—
United States Treasury Notes 3.75%	08-2026	2.96	62.62	—
United States Treasury Notes 3.5%	09-2026	1.77	64.39	—
⊕ United States Treasury Notes 4.125%	02-2027	1.68	66.08	—

Total Holdings 1000

⊕ Increase ⊖ Decrease ** New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Greg Sharenow since 11-2018

Stephen Rodosky since 01-2019

Andrew Dewitt since 02-2022

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

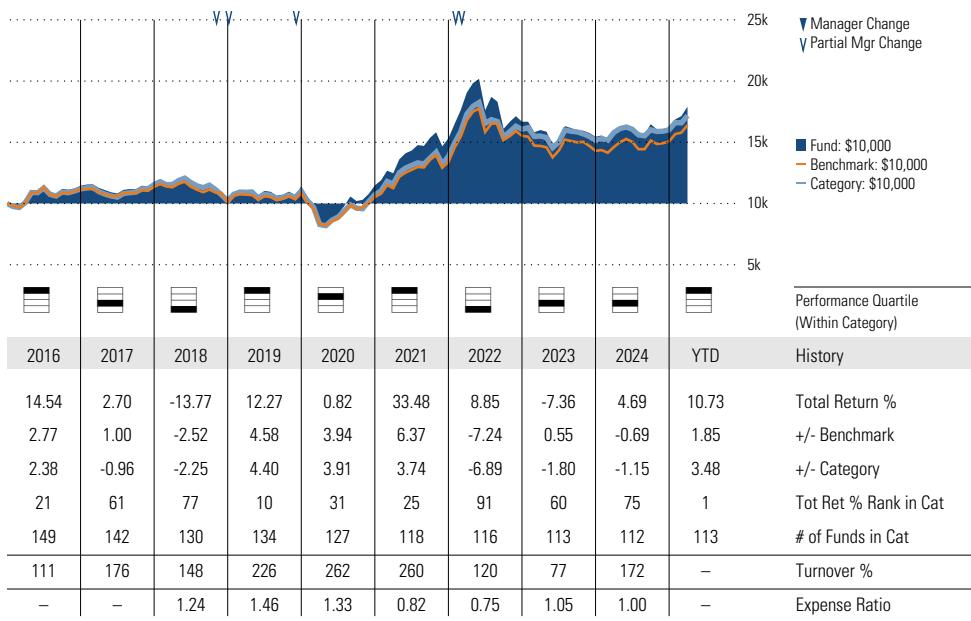
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025

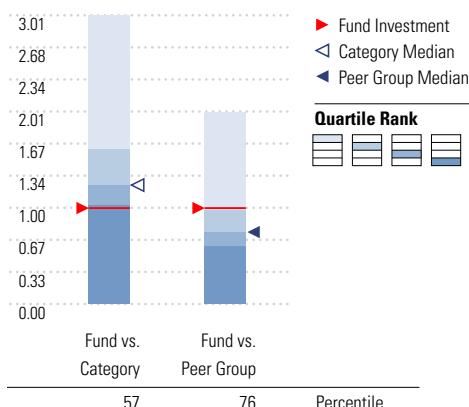
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category

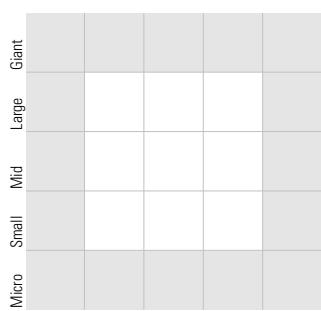
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

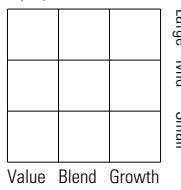


Deep-Val Core-Val Blend Core-Grth High-Grth
 Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

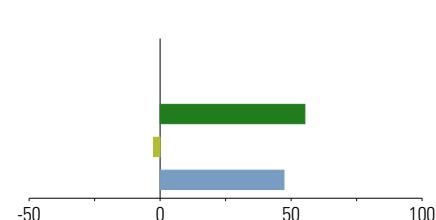
Style Breakdown

Equity



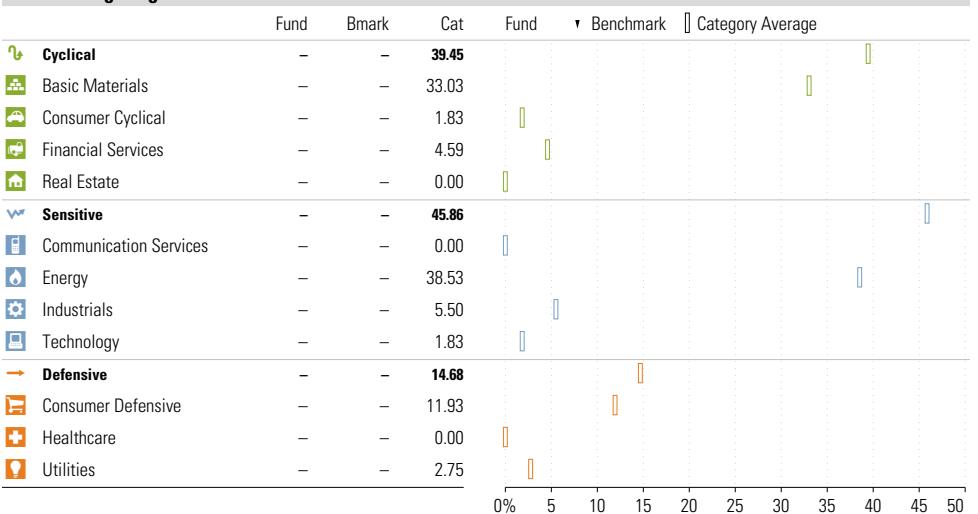
Weight %
 >50 25-50 10-25 0-10

Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	0.00	3.53
Non-US Stocks	0.00	0.52
Bonds	55.26	28.67
Cash	-2.54	74.26
Other	47.28	-6.99
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 669

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD HedgedMorningstar Index
Bloomberg US Agg Bond TR USD**Portfolio Manager(s)**

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

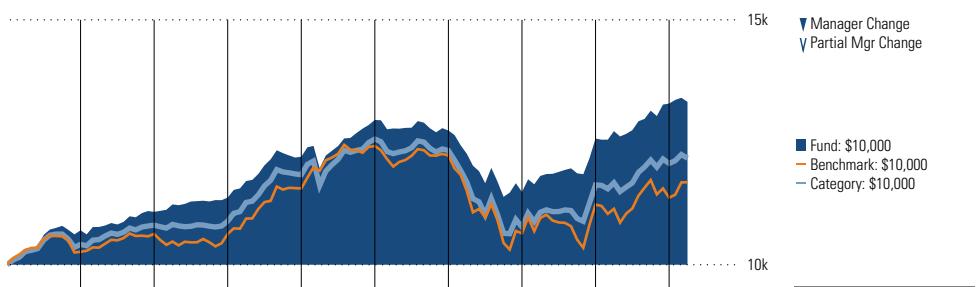
Net Expense: The fund's expense ratio of 0.75 is 7.14% higher than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

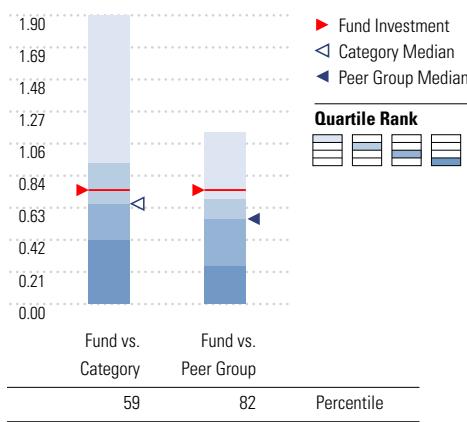
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

Growth of \$10,000

Performance Quartile (Within Category)										History
7.03	3.52	2.63	7.34	6.15	-1.67	-9.84	9.49	5.68	0.26	Total Return %
4.38	-0.02	2.62	-1.38	-1.36	-0.13	3.17	3.96	4.43	-2.52	+/- Benchmark
2.90	-0.21	1.95	-1.39	-0.02	0.22	2.80	1.68	1.81	-0.63	+/- Category
1	44	9	74	50	41	14	18	8	68	Tot Ret % Rank in Cat
74	88	108	116	117	125	131	124	120	110	# of Funds in Cat
313	252	154	202	333	520	334	446	657	—	Turnover %
—	—	0.56	0.55	0.60	0.52	0.51	0.63	0.75	—	Expense Ratio

Trailing Performance**Net Expense**

Fund vs. Category	Fund vs. Peer Group	
59	82	Percentile
66/111	62/76	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	2.44	—	0.78
Beta	0.56	—	0.79
R-Squared	73.95	—	84.63
Standard Deviation	4.95	7.67	6.53
Sharpe Ratio	-0.34	-0.49	-0.49
Tracking Error	4.24	—	3.21
Information Ratio	0.54	—	0.21
Up Capture Ratio	62.06	—	78.60
Down Capture Ratio	39.52	—	71.49

Portfolio Metrics

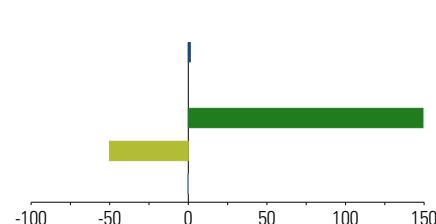
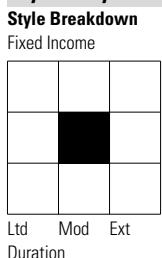
	Fund	Bmark	Cat
Avg Eff Duration	6.95	4.43	6.41
Avg Eff Maturity	8.24	—	8.48

PIMCO International Bond (USD-Hdg) Instl PFORX

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

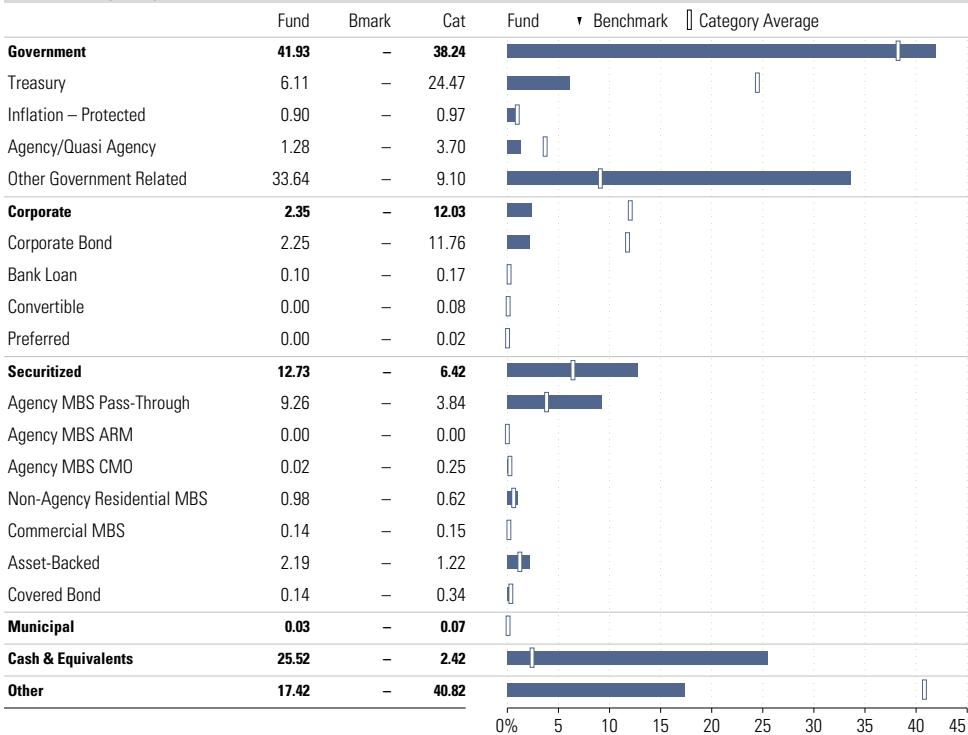
Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025

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



Top 10 Holdings as of 03-31-2025

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

Total Holdings 1689

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

Putnam Large Cap Value R6

PEQSX

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

Portfolio Manager(s)

Darren Jaroch since 08-2012

Lauren DeMore since 08-2019

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 12.59 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.54 is 37.21% lower than the Large Value category average.

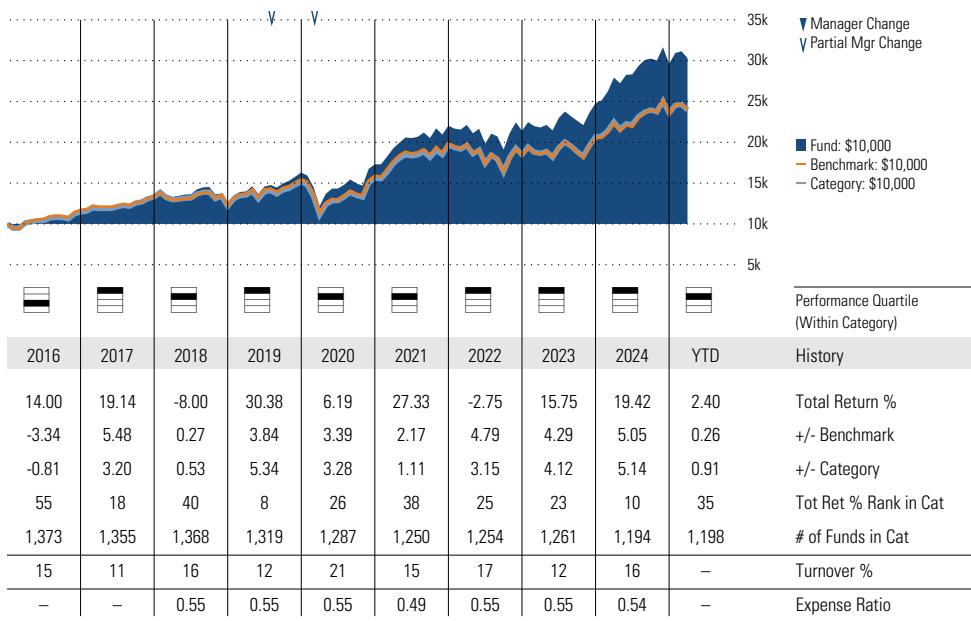
Morningstar Investment Management LLC Analysis

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

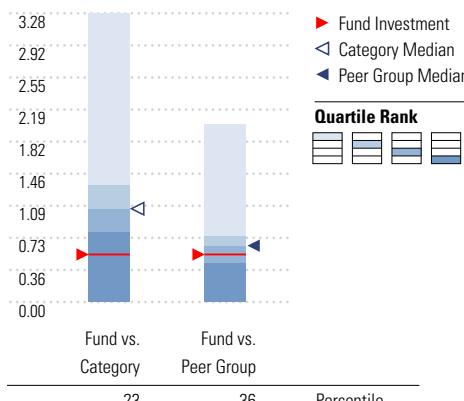
Growth of \$10,000



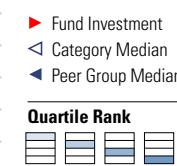
Trailing Performance



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

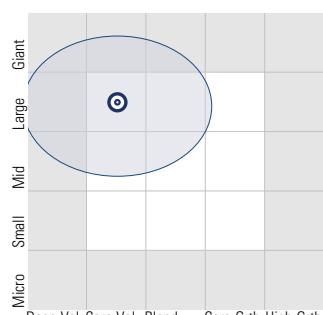
Portfolio Metrics

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

Putnam Large Cap Value R6 PEQSX

Style Analysis as of 03-31-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

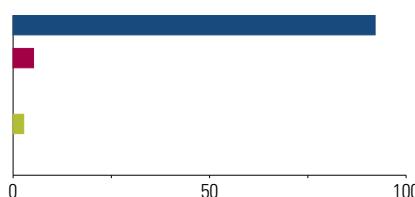
Style Breakdown

Equity

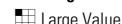
	Large	Mid	Small
Value	40	27	1
Blend	13	11	6
Growth	1	1	0

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

Asset Allocation as of 03-31-2025



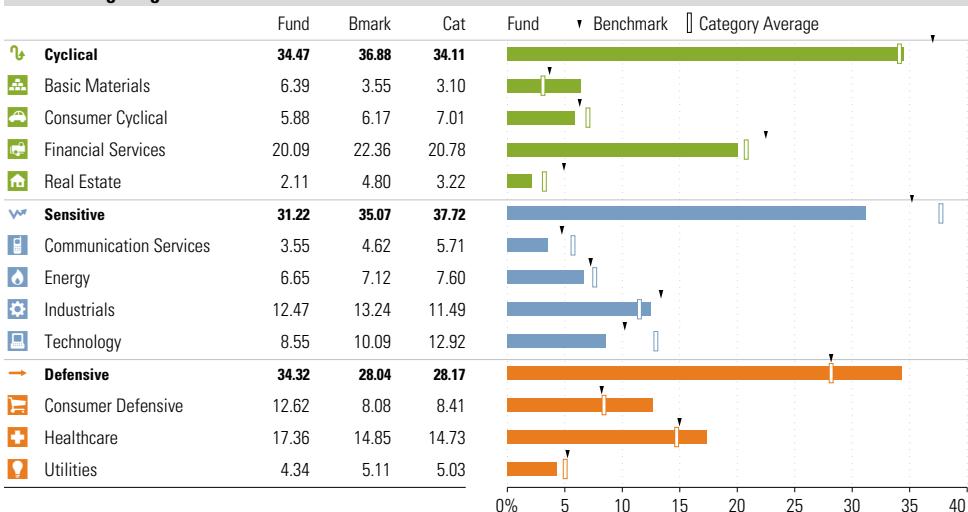
Morningstar Category



Morningstar Index

Russell 1000 Value TR USD

Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 98

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Schwab Fundamental Intl Equity Index Fd SFNNX

Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD**Portfolio Manager(s)**

David Rios since 04-2017

Christopher Bliss since 04-2017

Jiwei Gu since 02-2024

Joselle Duncan since 02-2024

Mariela Jobson since 06-2024

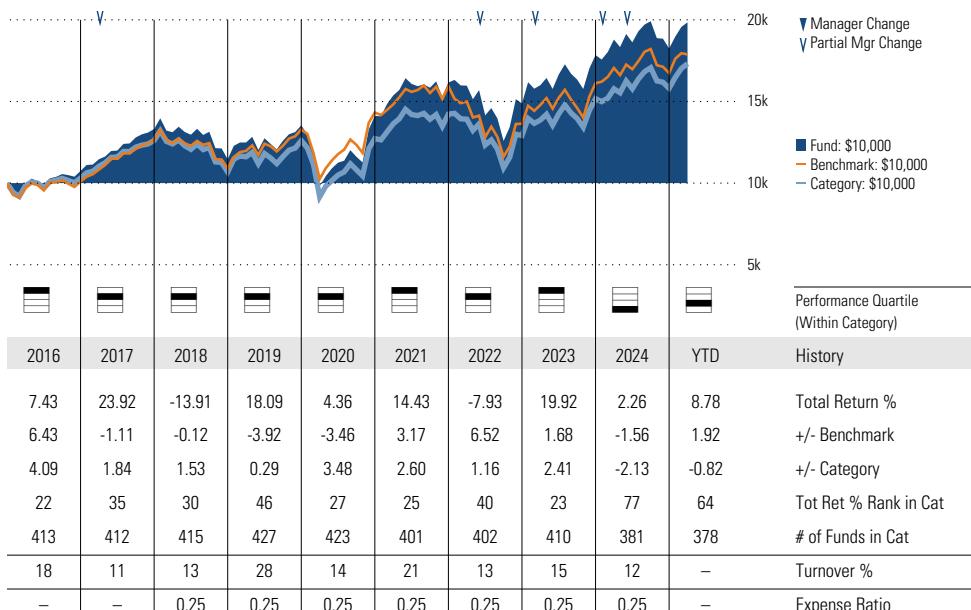
Quantitative Screens

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

Management: The fund's management has been in place for 7.93 years.

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

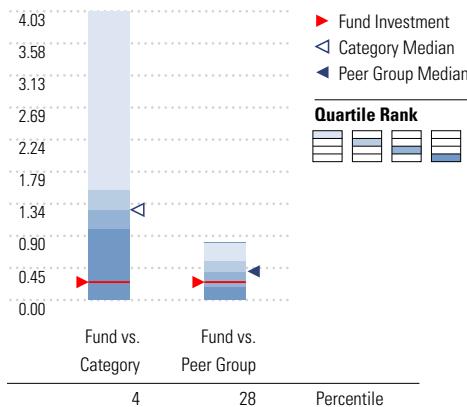
Net Expense: The fund's expense ratio of 0.25 is 73.96% lower than the Foreign Large Value category average.

Growth of \$10,000**Morningstar Investment Management LLC Analysis**

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

ESG Metrics

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

Trailing Performance**Net Expense**

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

3-Year Risk Metrics

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

Portfolio Metrics

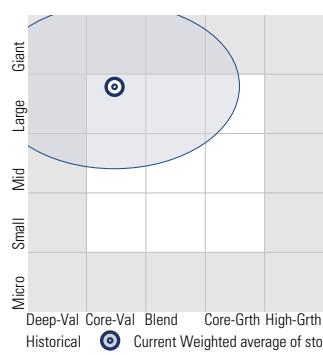
	Fund	Bmark	Cat
Price/Earnings Ratio	12.49	16.22	12.98
Price/Book Ratio	1.11	1.80	1.26
Geom Avg Mkt Cap \$B	37.40	56.00	40.18
ROE	11.74	16.38	12.78

Schwab Fundamental Intl Equity Index Fd SFNNX

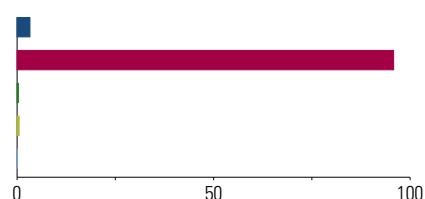
Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	3.27	3.17
Non-US Stocks	95.81	94.31
Bonds	0.32	0.17
Cash	0.52	2.15
Other	0.09	0.21
Total	100.00	100.00

Sector Weighting as of 03-31-2025



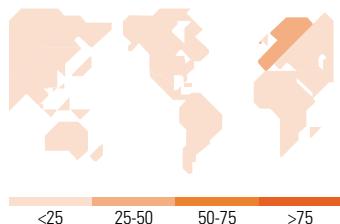
Style Breakdown

Equity

	Large	Mid	Small
Value	44	28	10
Blend	10	5	2
Growth	1	0	0

Weight %
—>50 —25-50 —10-25 —0-10

World Regions % Equity 03-31-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	37.42	29.84	Americas	9.44	8.73	Greater Europe	53.12	61.43	Market Maturity		
Japan	24.92	17.53	North America	9.40	7.60	United Kingdom	14.21	17.05	Developed Markets	99.33	
Australasia	4.56	2.89	Central/Latin	0.04	1.13	W euro-ex UK	37.99	43.44	Emerging Markets	0.67	
Asia-4 Tigers	7.83	6.46				Emrgng Europe	0.42	0.22	Not Available	0.00	
Asia-ex 4 Tigers	0.11	2.96				Africa	0.50	0.72			
Not Classified	0.00	0.00									

Top 10 Holdings as of 03-31-2025

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

Total Holdings 944

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Elizabeth Shortsleeve since 08-2022

Michael Chang since 08-2022

Quantitative Screens

✓ **Performance:** The fund has finished in the High Yield Bond category's top three quartiles in 8 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 Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.12 is 86.21% lower than the High Yield Bond category average.

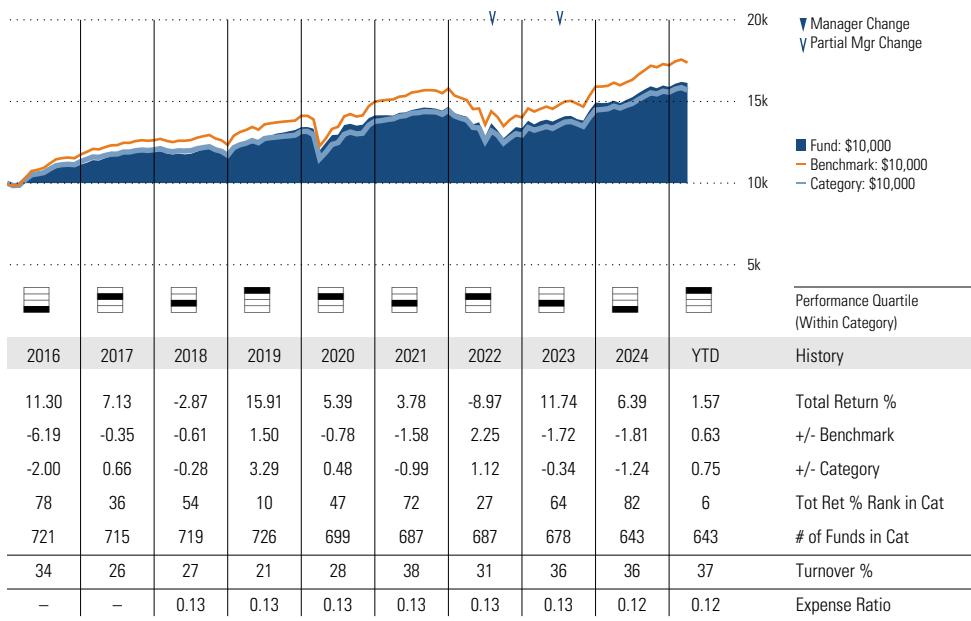
Morningstar Investment Management LLC Analysis

We placed this fund on watch after the departure of longtime manager Michael Hong. We will keep the fund on watch while assessing its performance under the current team. This strategy's team underwent material changes, and its current members are still settling into place and we have not seen enough evidence that they can consistently execute.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025

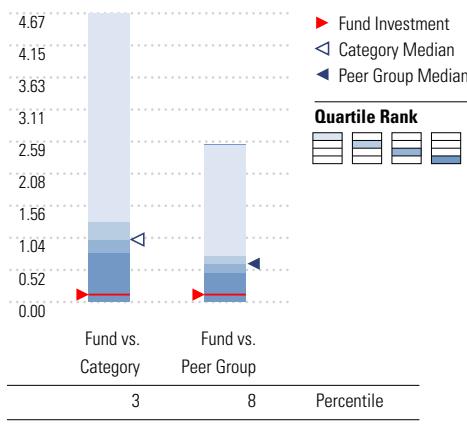
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.02	—	-0.04
Beta	0.96	—	0.89
R-Squared	97.81	—	94.48
Standard Deviation	8.16	8.38	7.68
Sharpe Ratio	0.05	0.07	0.00
Tracking Error	1.25	—	1.85
Information Ratio	-0.12	—	-0.50
Up Capture Ratio	96.14	—	89.00
Down Capture Ratio	95.81	—	89.23

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.14	—	3.13
Avg Eff Maturity	3.90	—	5.02

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

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
 High Yield Bond

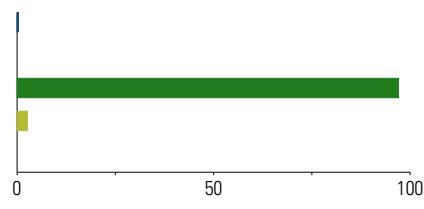
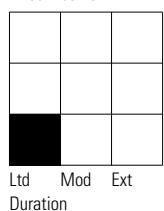
Morningstar Index
 ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025

Style Breakdown

Fixed Income



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category

Moderately Conservative
Allocation

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

Walter Nejman since 02-2022

Aurélie Denis since 02-2023

Michael Roach since 02-2023

Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 3.1 years.

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

Net Expense: The fund's expense ratio of 0.12 is 87.5% lower than the Moderately Conservative Allocation category average.

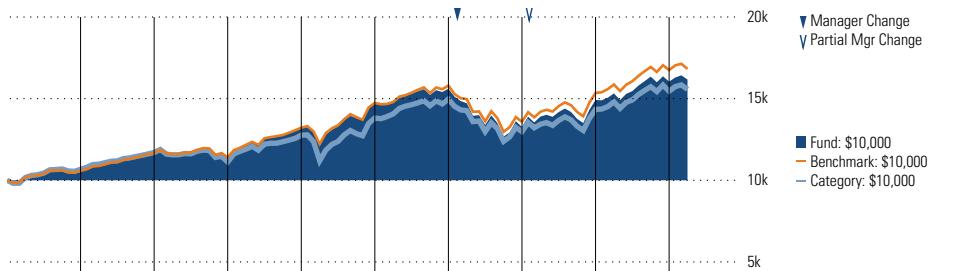
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
ESG Commitment	1-Low	07-19-2023

Growth of \$10,000

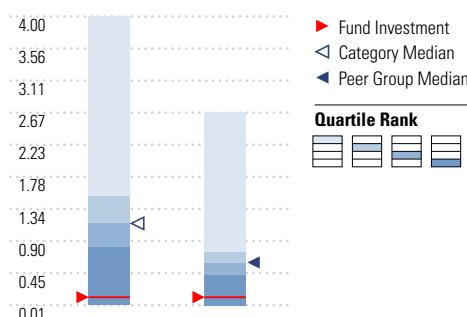


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
5.96	10.92	-2.95	15.68	11.51	6.05	-14.99	12.48	7.54	0.79	Total Return %
0.19	0.41	-0.54	-0.21	0.00	-1.14	-0.93	-0.56	-1.57	0.37	+/- Benchmark
-0.66	1.06	2.09	0.87	2.65	-2.19	-1.68	2.05	-0.34	0.06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

Trailing Performance



Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

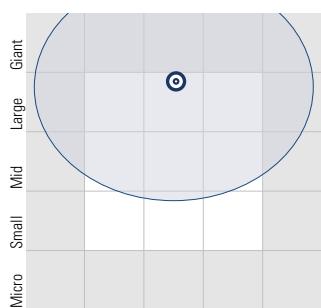
Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Moderately Conservative
Allocation

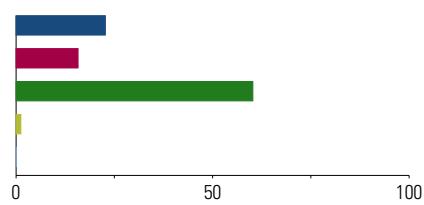
Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 03-31-2025

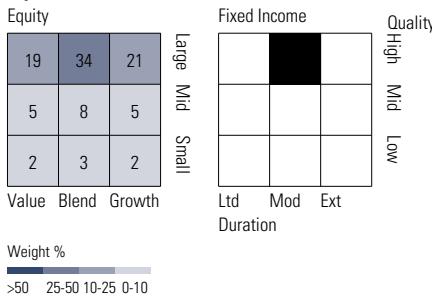
Morningstar Style Box™



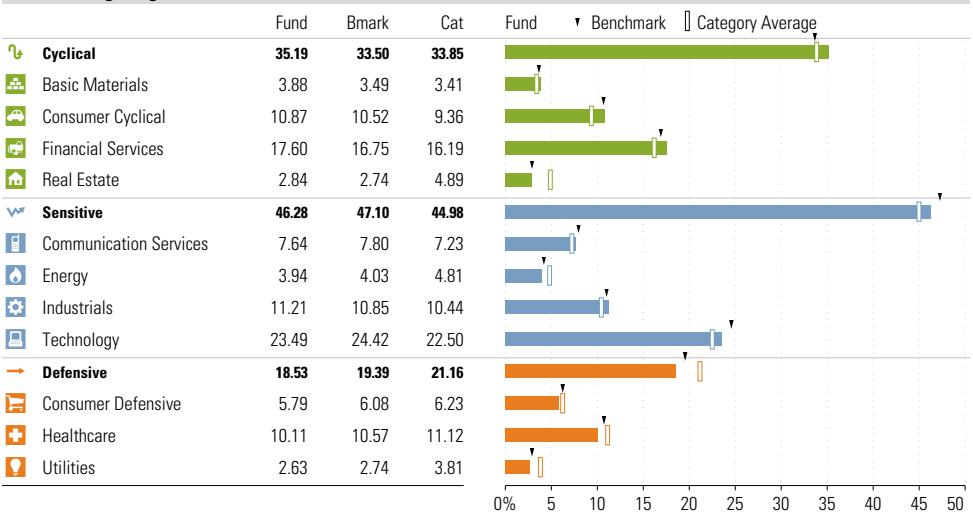
Asset Allocation as of 03-31-2025



Style Breakdown



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ** New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Portfolio Manager(s)

Walter Nejman since 02-2022

Aurélie Denis since 02-2023

Michael Roach since 02-2023

Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

Management: The fund's management has been in place for 3.1 years.

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

Net Expense: The fund's expense ratio of 0.14 is 85.86% lower than the Moderately Aggressive Allocation category average.

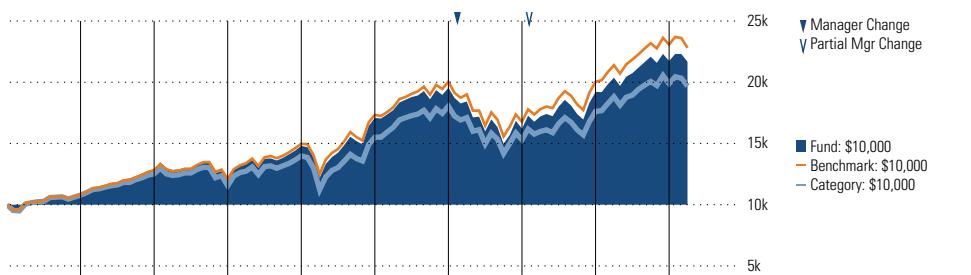
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

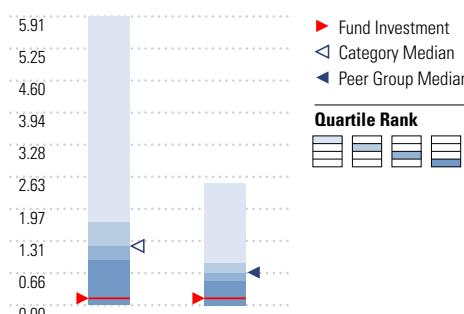


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.33	19.21	-6.90	23.13	15.45	14.35	-17.09	18.55	13.18	-0.32	Total Return %
-0.23	1.18	-1.37	-0.54	-0.33	-1.30	-0.78	-0.91	-1.97	0.86	+/- Benchmark
0.40	3.41	1.03	1.78	1.94	-2.15	-2.13	3.19	0.21	0.69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

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.80	—	-1.10
Beta	1.03	—	0.99
R-Squared	99.24	—	94.25
Standard Deviation	14.41	13.98	14.24
Sharpe Ratio	0.13	0.18	0.09
Tracking Error	1.31	—	3.01
Information Ratio	-0.54	—	-0.58
Up Capture Ratio	100.86	—	97.40
Down Capture Ratio	104.87	—	103.47

Fund vs. Category	Fund vs. Peer Group	Percentile
1	4	Percentile
4/310	11/299	Rank

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

Portfolio Metrics

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

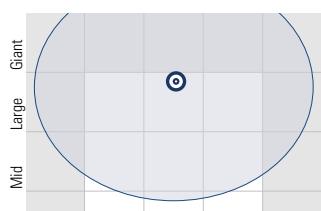
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Moderately Aggressive
Allocation

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 03-31-2025

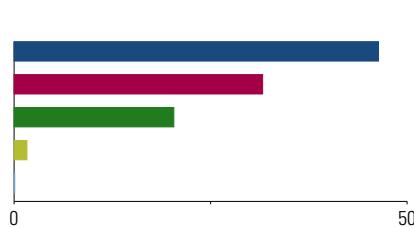
Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth
Historical (Blue Circle) Current Weighted average of stock holdings

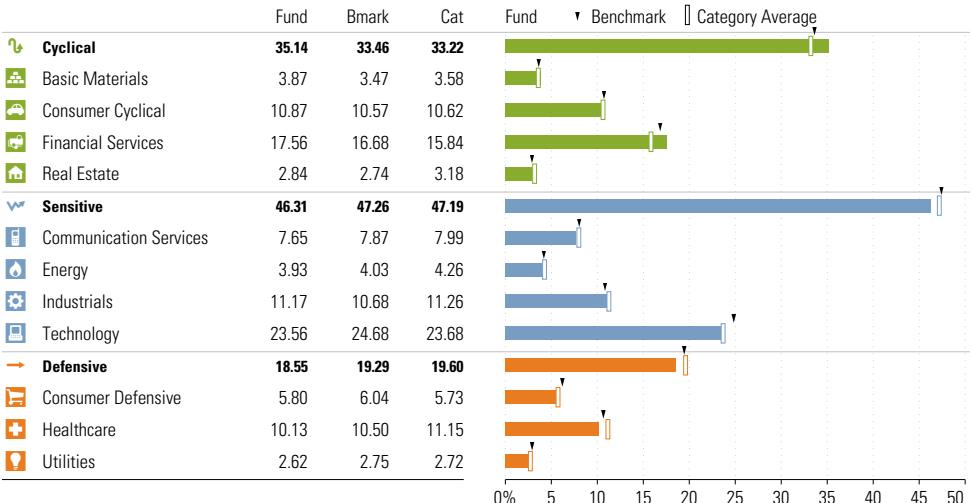
Ownership (Blue Dot) 75% of fund's current stock holdings

Asset Allocation as of 03-31-2025

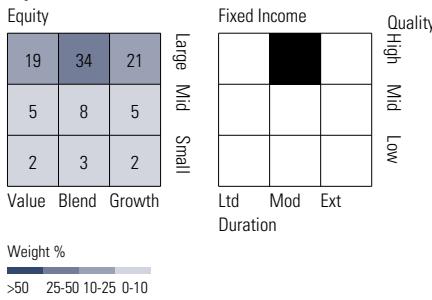


Asset Class	Net %	Cat%
US Stocks	46.36	59.06
Non-US Stocks	31.62	17.96
Bonds	20.32	15.11
Cash	1.63	2.28
Other	0.08	5.58
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown



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

Top 6 Holdings as of 03-31-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ** New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 3.1 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.11 is 89.42% lower than the Conservative Allocation category average.

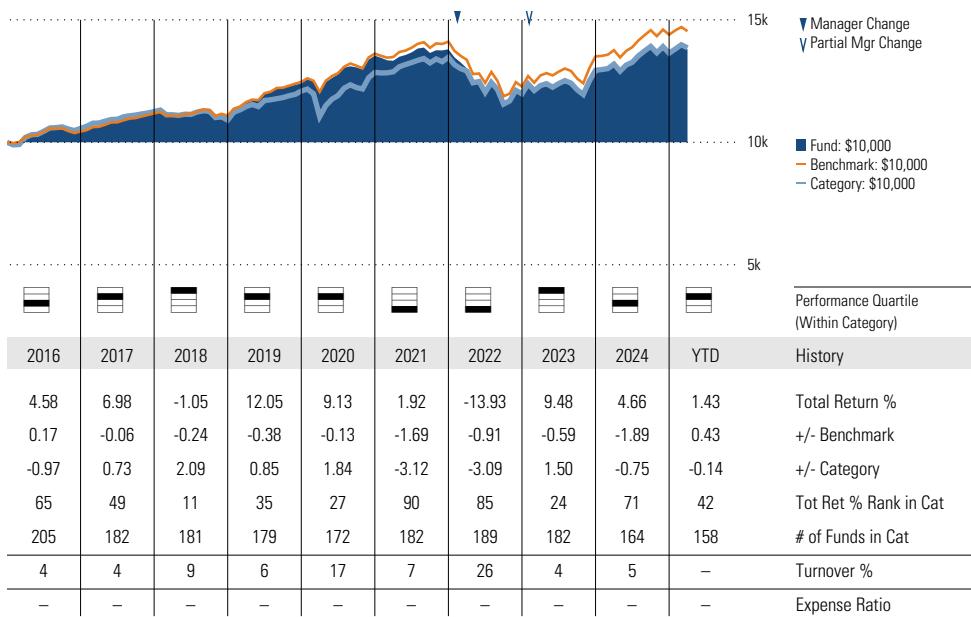
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2025
ESG Commitment	1-Low	07-19-2023

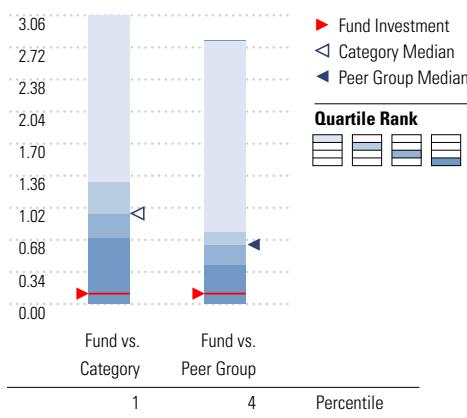
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

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

3-Year Risk Metrics

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

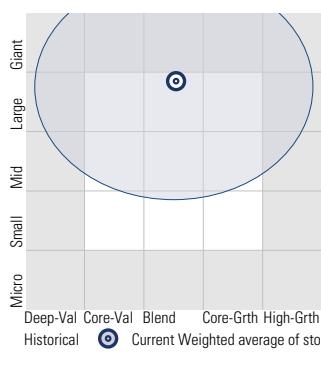
Portfolio Metrics

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

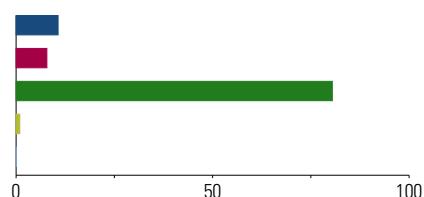
Vanguard LifeStrategy Income Inv VASIX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



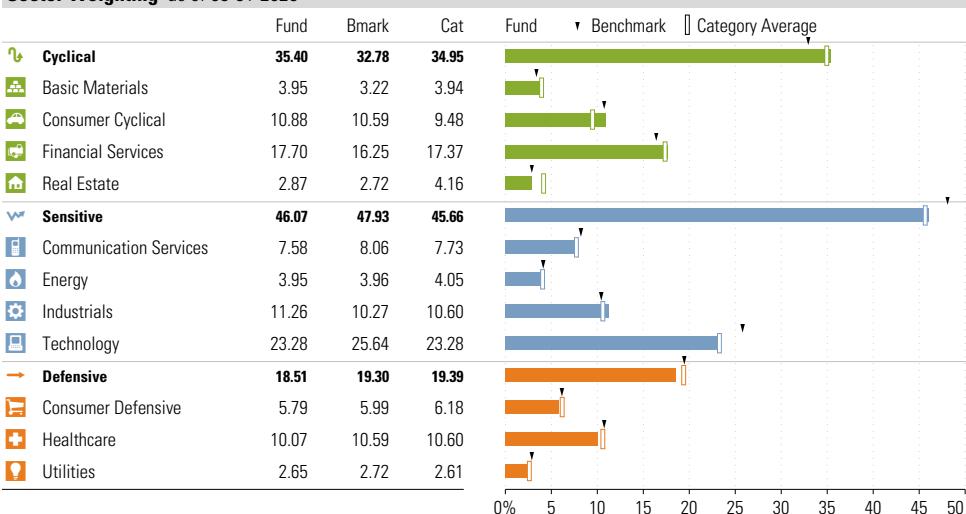
Morningstar Category

Conservative Allocation

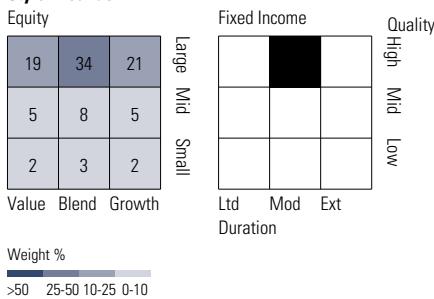
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Sector Weighting as of 03-31-2025



Style Breakdown



Top 6 Holdings as of 03-31-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Moderate Allocation category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 3.1 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.13 is 86.87% lower than the Moderate Allocation category average.

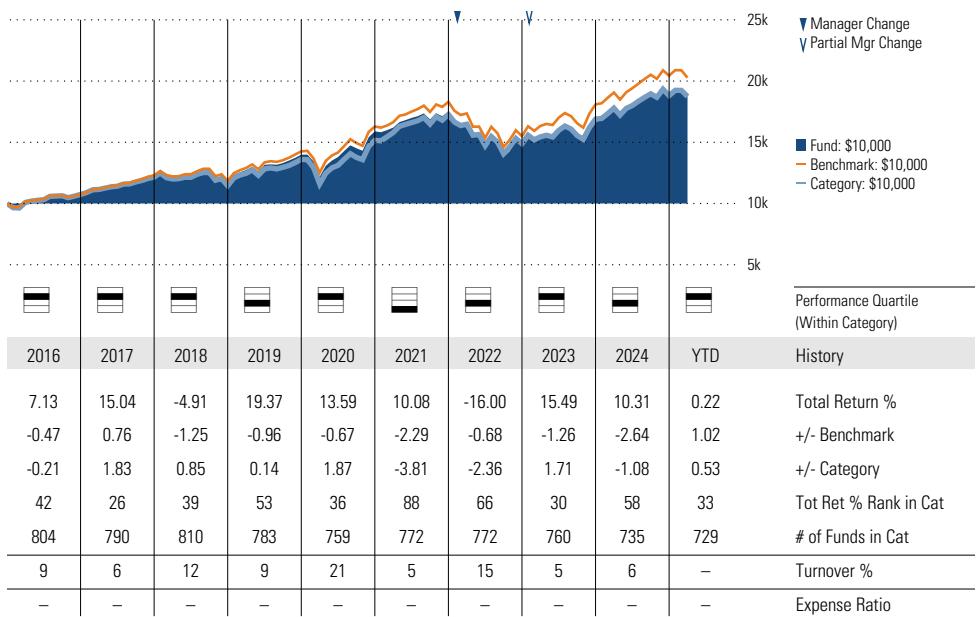
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

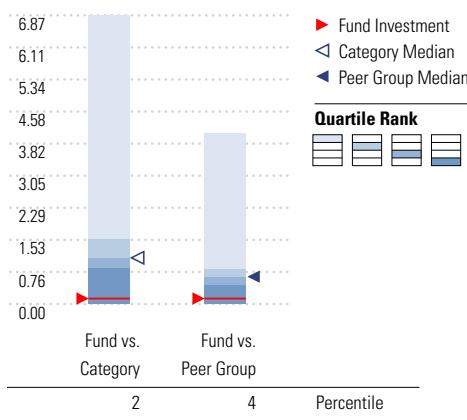
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

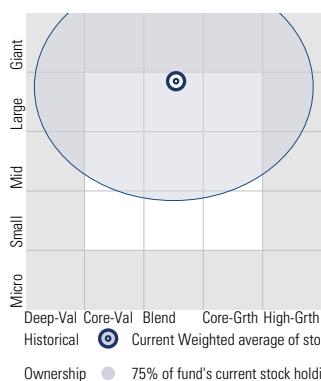
Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

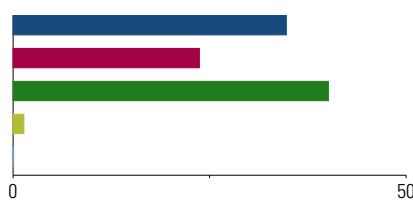
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2025

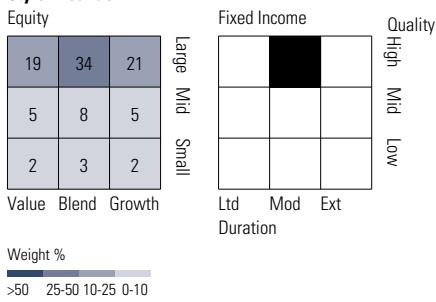
Morningstar Style Box™



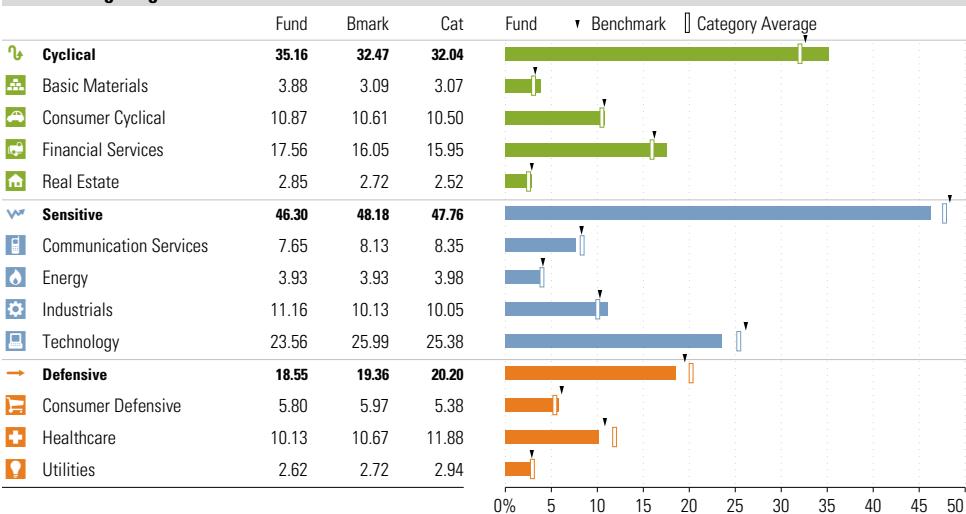
Asset Allocation as of 03-31-2025



Style Breakdown



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Aurélie Denis since 02-2023
 Aaron Choi since 08-2023
 Kenny Narzikul since 02-2025

Quantitative Screens

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

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

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

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

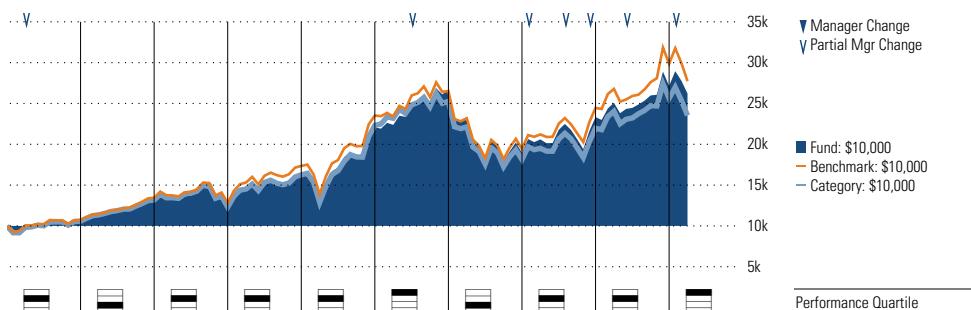
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

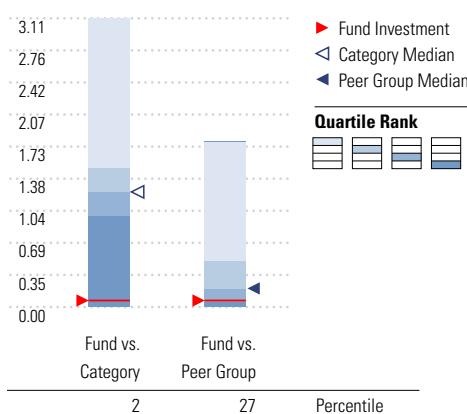


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
6.75	21.83	-5.60	33.86	34.48	20.48	-28.84	23.14	16.41	-3.45	Total Return %
-0.58	-3.44	-0.85	-1.61	-1.11	7.75	-2.12	-2.73	-5.69	3.67	+/- Benchmark
0.72	-2.08	1.05	1.34	-4.78	7.43	-1.05	1.77	-0.06	4.73	+/- Category
40	65	46	42	44	19	64	34	41	9	Tot Ret % Rank in Cat
581	566	556	563	551	553	555	542	513	523	# of Funds in Cat
21	23	25	18	22	25	22	14	21	—	Turnover %
—	—	0.07	0.07	0.07	0.07	0.07	0.07	0.07	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

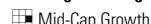
	Fund	Bmark	Cat
Alpha	-1.91	—	-4.09
Beta	0.96	—	0.97
R-Squared	98.03	—	91.60
Standard Deviation	21.38	22.08	22.65
Sharpe Ratio	0.07	0.17	-0.03
Tracking Error	3.14	—	6.65
Information Ratio	-0.71	—	-0.96
Up Capture Ratio	94.96	—	91.69
Down Capture Ratio	101.47	—	105.84

Portfolio Metrics

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

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

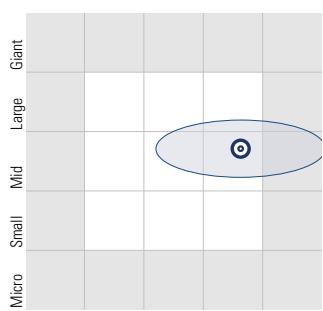


Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

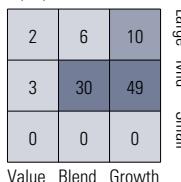


Historical (●) Current Weighted average of stock holdings

Ownership (●) 75% of fund's current stock holdings

Style Breakdown

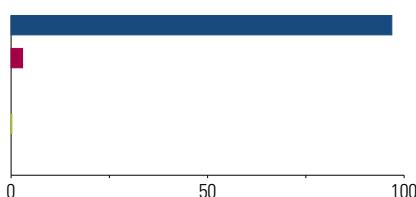
Equity



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2025



Asset Class

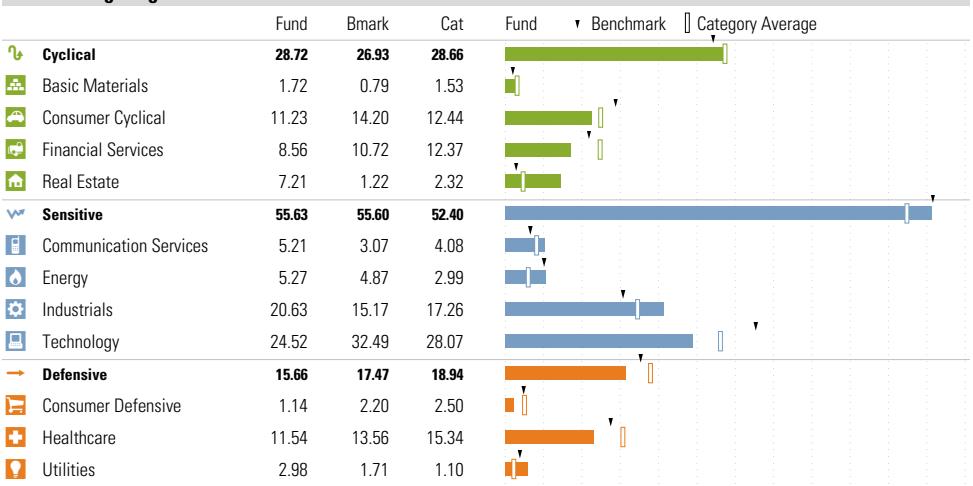
Net %

Cat%

US Stocks	96.87	93.55
Non-US Stocks	2.92	4.20
Bonds	0.00	0.05
Cash	0.21	1.19
Other	0.00	1.00

Total**100.00****100.00**

Sector Weighting as of 03-31-2025



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

Top 15 Holdings as of 03-31-2025

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

Total Holdings 136

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

Quantitative Screens

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

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

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

✓ **Net Expense:** The fund's expense ratio of 0.07 is 92.63% lower than the Mid-Cap Value category average.

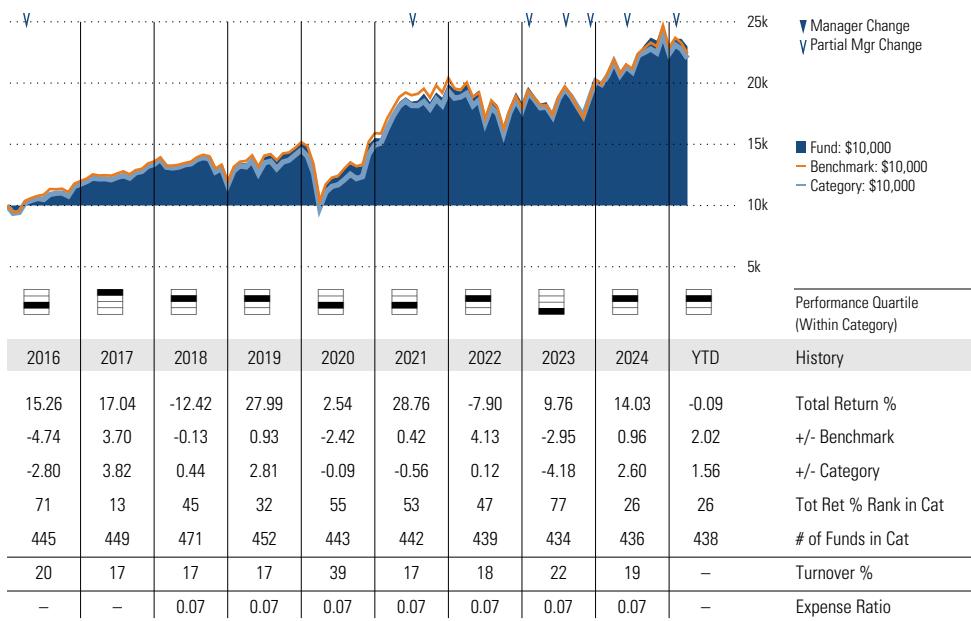
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

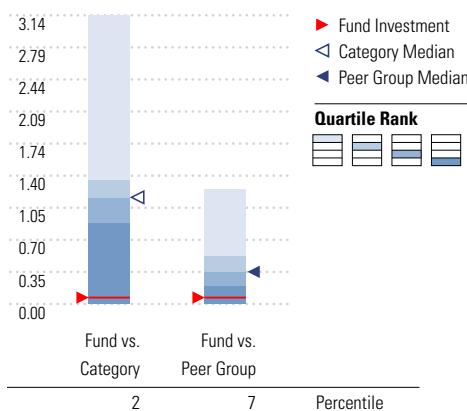
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

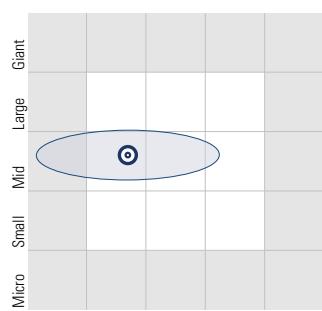
Mid-Cap Value

Morningstar Index

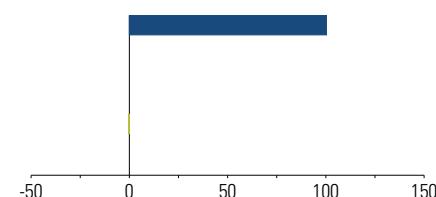
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



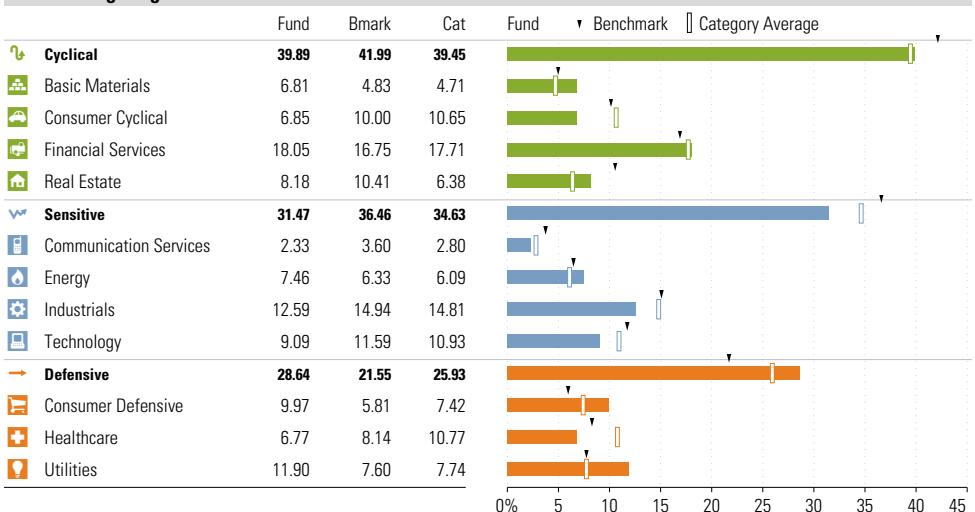
Asset Class

Net %

Cat%

US Stocks	100.29	90.52
Non-US Stocks	0.00	6.83
Bonds	0.00	0.01
Cash	-0.29	2.21
Other	0.00	0.43
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

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

Large Mid Small

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2025

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

Total Holdings 189

+ Increase - Decrease * New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004
 Nick Birkett since 02-2023
 Aaron Choi since 02-2025
 Kenny Narzikul since 02-2025

Quantitative Screens

- Performance:** The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 20.26 years.
- Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.07 is 93.91% lower than the Small Growth category average.

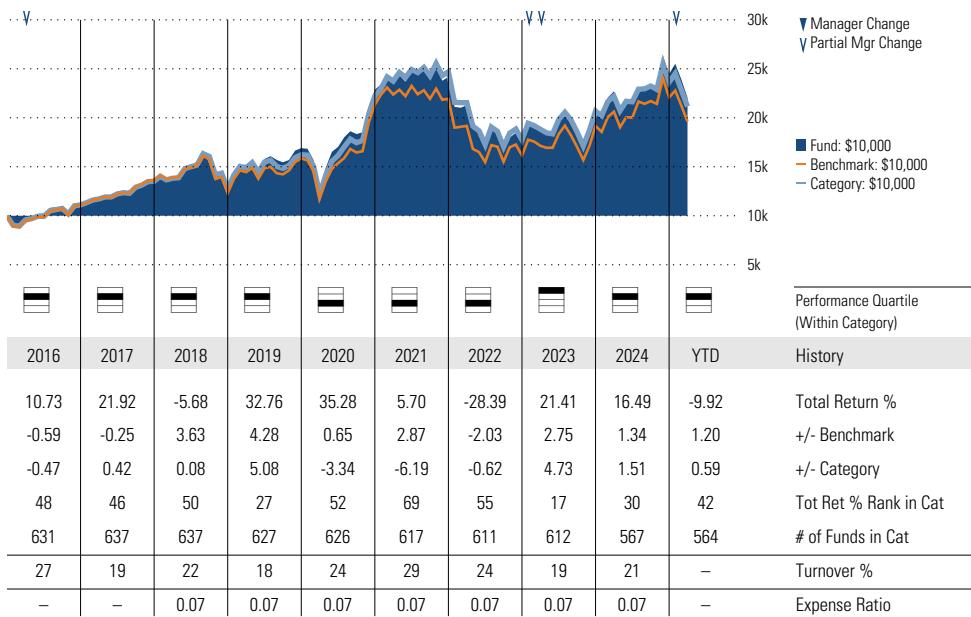
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

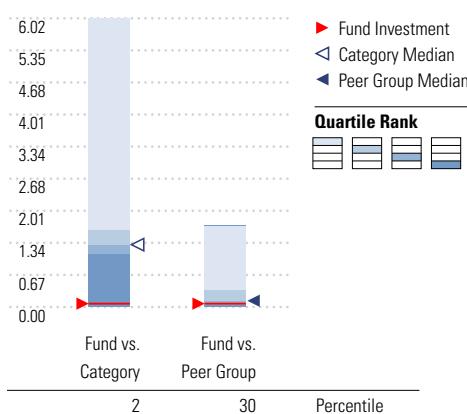
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.39	—	-1.19
Beta	0.96	—	0.91
R-Squared	96.98	—	92.36
Standard Deviation	23.14	23.85	22.78
Sharpe Ratio	-0.03	-0.04	-0.11
Tracking Error	4.16	—	6.68
Information Ratio	0.10	—	-0.16
Up Capture Ratio	97.12	—	89.63
Down Capture Ratio	96.06	—	93.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.86	20.59	23.44
Price/Book Ratio	3.66	3.55	3.59
Geom Avg Mkt Cap \$B	7.38	3.15	6.19
ROE	11.65	9.46	11.69

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

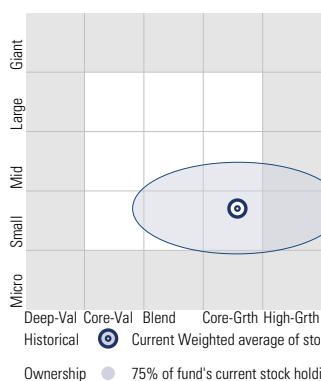


Morningstar Index

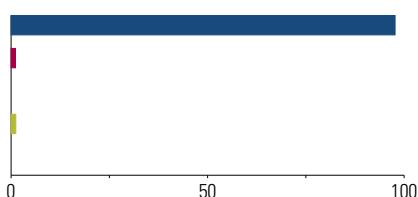
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



Asset Class

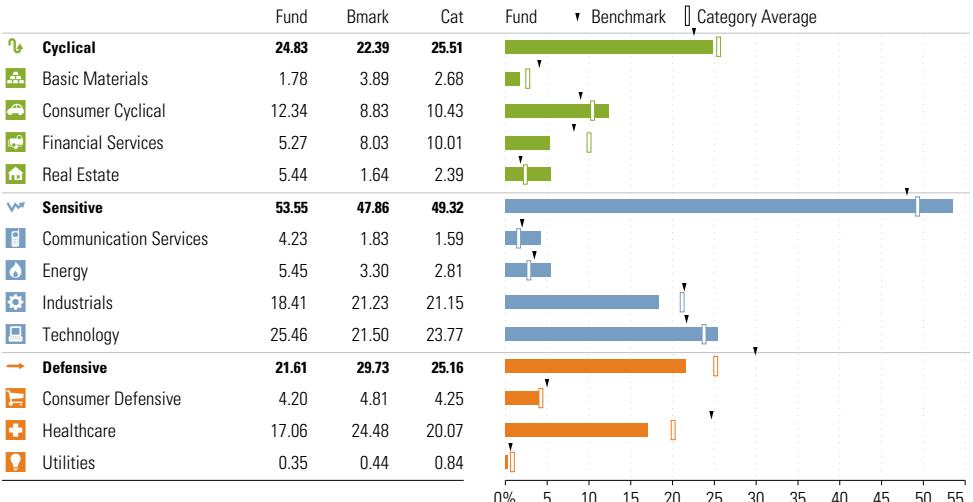
Net %

Cat%

US Stocks	97.70	92.61
Non-US Stocks	1.12	4.53
Bonds	0.00	0.01
Cash	1.19	1.86
Other	0.00	0.99

Total**100.00****100.00**

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

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

Value Blend Growth

Weight %
—>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Slcmt1142	1.20	1.20	—	—
Liberty Media Corp Registered Shs Series -C- Formula One	0.79	1.99	-2.86	Communication Svc
RB Global Inc	0.76	2.75	11.64	Industrials
Lennox International Inc	0.74	3.49	-7.96	Industrials
Nutanix Inc Class A	0.73	4.22	14.11	Technology
Natera Inc	0.73	4.95	-10.67	Healthcare
PTC Inc	0.73	5.67	-15.73	Technology
Watsco Inc Ordinary Shares	0.73	6.40	7.83	Industrials
Deckers Outdoor Corp	0.70	7.10	-44.95	Consumer Cyclical
DocuSign Inc	0.68	7.77	-9.50	Technology
Casey's General Stores Inc	0.66	8.43	9.67	Consumer Cyclical
EQT Corp	0.66	9.09	16.22	Energy
Guidewire Software Inc	0.64	9.73	11.14	Technology
Toast Inc Class A	0.64	10.37	—	Technology
DraftKings Inc Ordinary Shares - Class A	0.63	11.01	-10.73	Consumer Cyclical

Total Holdings 581

+ Increase - Decrease ** New to Portfolio

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Arvind Narayanan since 11-2019

Thanh Nguyen since 01-2025

Quantitative Screens

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

Management: The fund's management has been in place for 5.37 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.09 is 76.92% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

Growth of \$10,000

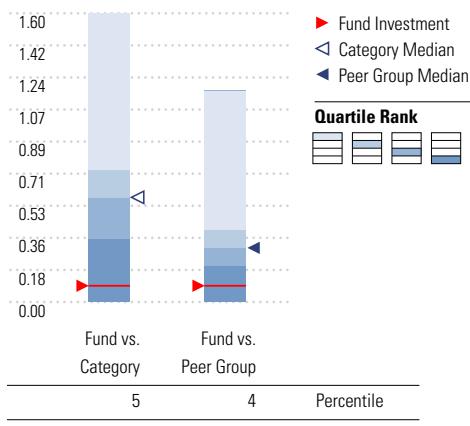


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
1.33	1.37	2.10	3.39	2.10	0.18	-0.38	5.53	5.66	1.28	Total Return %
-1.32	-2.17	2.09	-5.33	-5.41	1.72	12.63	0.00	4.41	-1.50	+/- Benchmark
-0.08	-0.07	0.49	0.31	0.76	-0.02	-0.24	-0.43	-0.13	0.11	+/- Category
52	50	11	28	17	38	60	60	50	22	Tot Ret % Rank in Cat
171	187	201	217	225	230	225	235	254	263	# of Funds in Cat
24	81	70	61	70	60	57	61	91	69	Turnover %
—	—	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	Expense Ratio

Trailing Performance

Total Return % as of 03-31-2025					
Fund	Benchmark	Category	0	5	10%
1.28	5.82	4.36	2.94	2.26	2.24
2.78	4.88	0.52	-0.40	1.46	6.53
1.17	5.49	4.49	3.20	2.16	—
22	26	62	64	45	—
263	255	201	183	113	—
Average annual, if greater than 1 year					
3 Month	1 Year	3 year	5 year	10 year	Since Inception
1.28	5.82	4.36	2.94	2.26	2.24
2.78	4.88	0.52	-0.40	1.46	6.53
1.17	5.49	4.49	3.20	2.16	—
22	26	62	64	45	—
263	255	201	183	113	—
# of Funds in Category					

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.19	—	4.34
Beta	0.11	—	0.08
R-Squared	68.91	—	35.61
Standard Deviation	1.03	7.67	1.06
Sharpe Ratio	-0.28	-0.49	-0.27
Tracking Error	6.84	—	7.10
Information Ratio	0.56	—	0.56
Up Capture Ratio	29.12	—	26.02
Down Capture Ratio	-9.53	—	-14.04

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.96	4.43	0.99
Avg Eff Maturity	1.30	—	2.01

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
 Ultrashort Bond

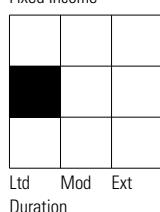
Morningstar Index
 Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025

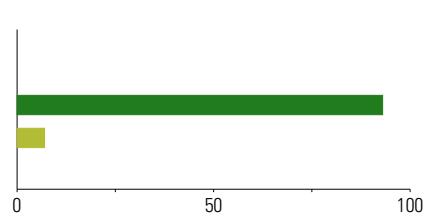
Style Breakdown

Fixed Income

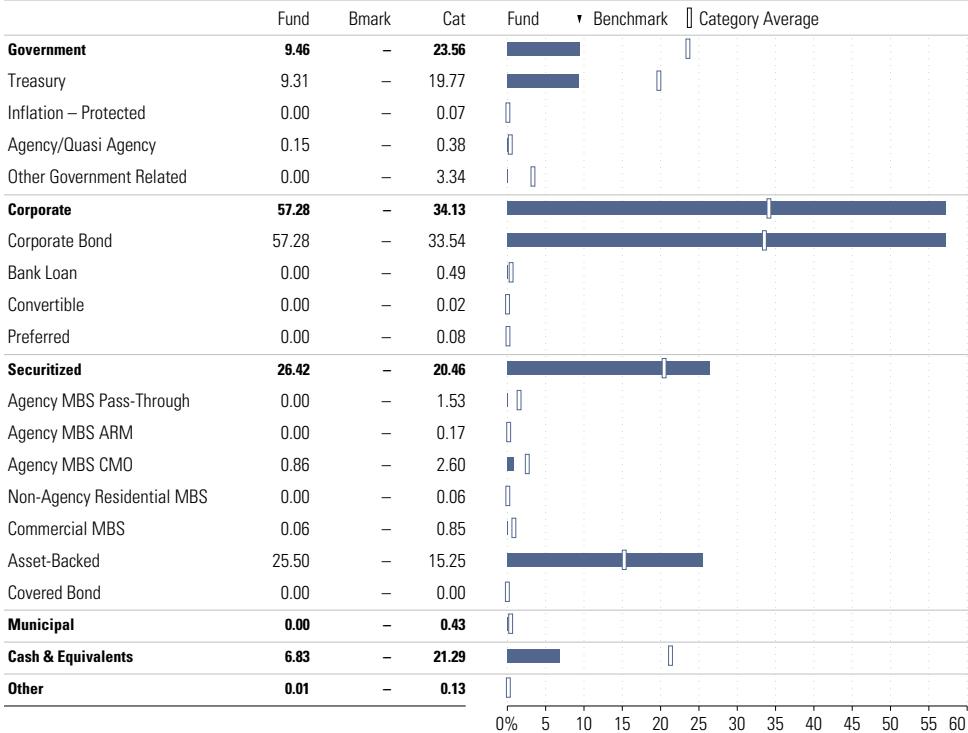


Quality

Duration


Sector Weighting as of 03-31-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	27.73	3.53	28.15
AA	5.18	74.59	17.53
A	34.96	10.82	27.08
BBB	30.55	8.32	18.36
BB	0.19	0.28	1.34
B	0.41	0.00	0.59
Below B	0.04	0.00	0.15
Not Rated	0.94	2.46	6.79



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

Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	—	4.06	4.06	—
⊕ United States Treasury Notes	—	0.92	4.98	—
Banque Federative du Credit Mutuel	—	0.87	5.85	—
⊕ United States Treasury Notes	—	0.82	6.67	—
⊖ Mktliq 12/31/2049	—	0.79	7.46	—
⊕ United States Treasury Notes	—	0.73	8.19	—
Athene Global Funding	—	0.66	8.85	—
The Toronto-Dominion Bank	—	0.61	9.46	—
Canadian Imperial Bank of Commerce	—	0.59	10.05	—
CDP Financial Inc.	—	0.59	10.64	—

Total Holdings 779

⊕ Increase ⊖ Decrease ** New to Portfolio