

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

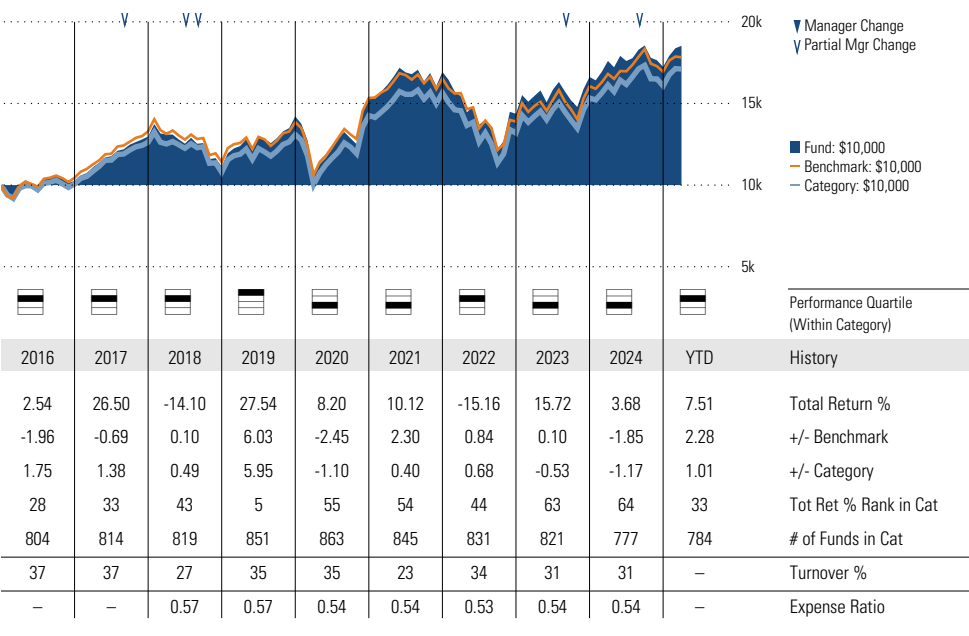
Morningstar Investment Management LLC Analysis

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

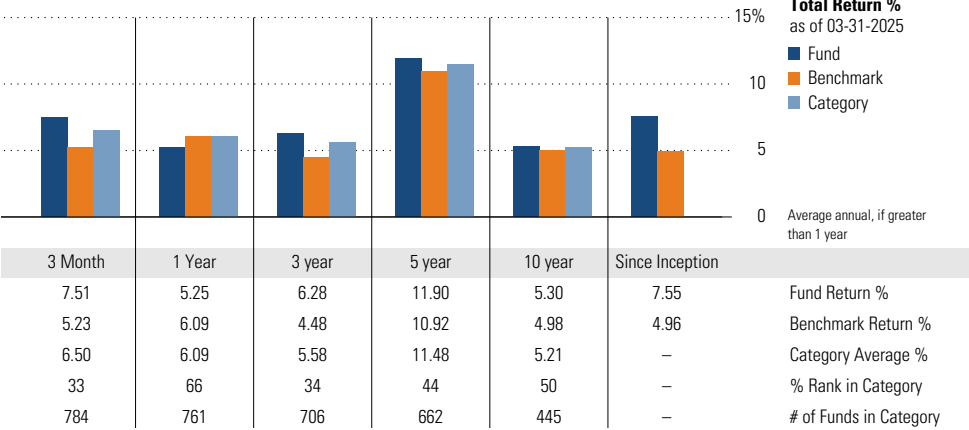
ESG Metrics

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

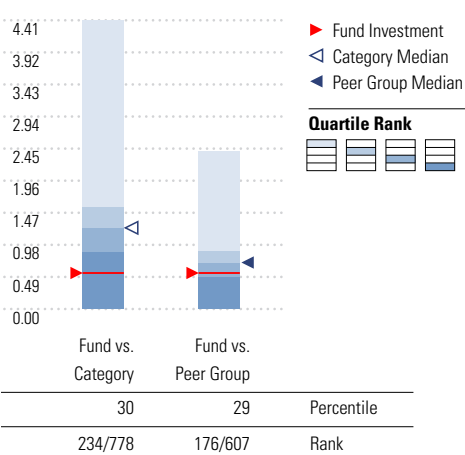
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

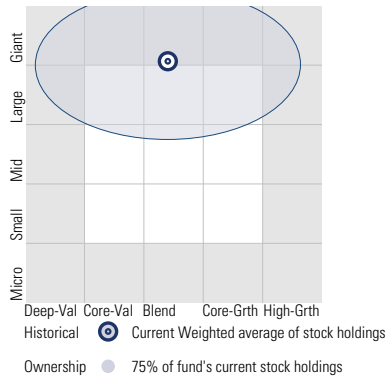
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

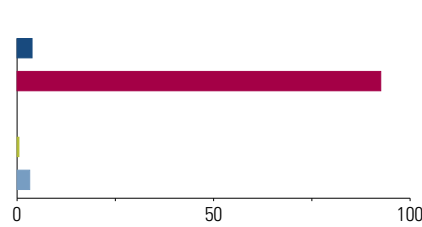


Style Breakdown

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

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

Asset Allocation as of 03-31-2025

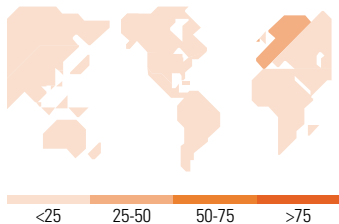


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 3.80 | 3.80 |
| Non-US Stocks | 92.53 | 93.46 |
| Bonds | 0.00 | 0.70 |
| Cash | 0.46 | 0.91 |
| Other | 3.21 | 1.14 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025

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

World Regions % Equity 03-31-2025



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

Top 10 Holdings as of 03-31-2025

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

Total Holdings 271

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000
Joanna Jonsson since 12-2005
Steven Watson since 12-2005
Brady Enright since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015
Barbara Burtin since 12-2018
Patrice Collette since 12-2018
Kohei Higashi since 12-2020
Anne-Marie Peterson since 12-2020

Quantitative Screens

- Performance:** The fund has finished in the Global Large-Stock 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 24.35 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 0.41 is 61.32% lower than the Global Large-Stock Growth category average.

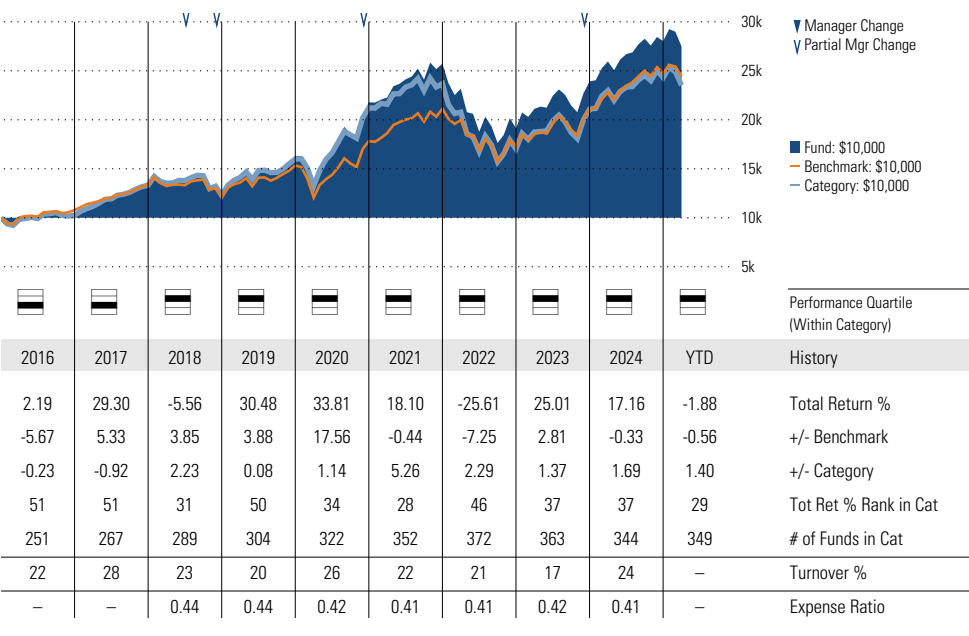
Morningstar Investment Management LLC Analysis

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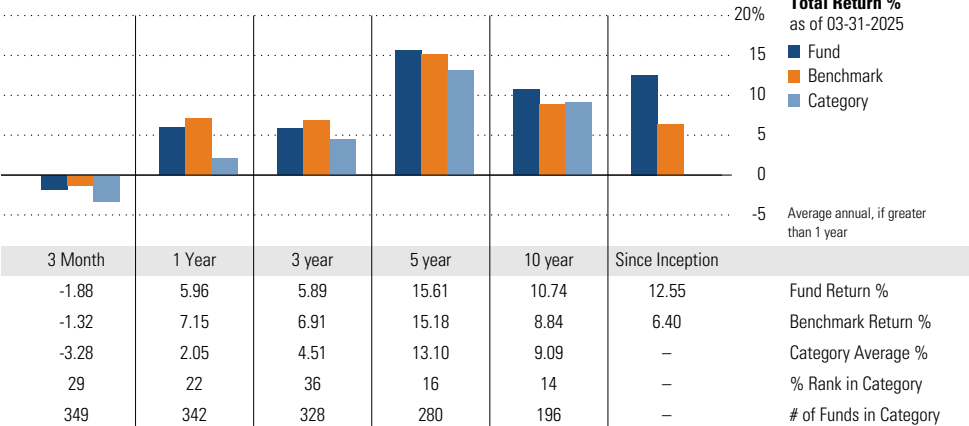
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 02-28-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

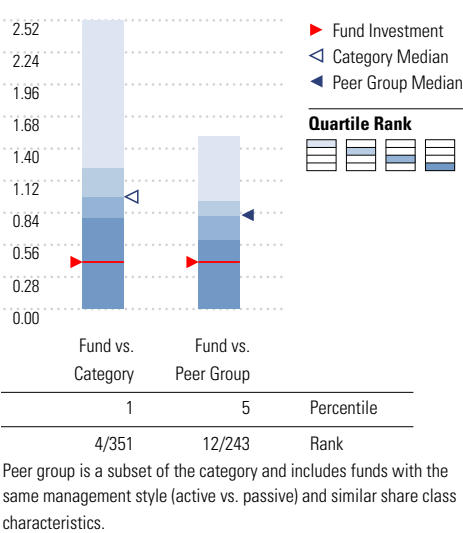
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.31 | — | -2.07 |
| Beta | 1.07 | — | 1.12 |
| R-Squared | 97.53 | — | 90.25 |
| Standard Deviation | 17.66 | 16.29 | 19.42 |
| Sharpe Ratio | 0.16 | 0.22 | 0.13 |
| Tracking Error | 3.01 | — | 6.40 |
| Information Ratio | -0.34 | — | -0.32 |
| Up Capture Ratio | 102.41 | — | 105.86 |
| Down Capture Ratio | 107.64 | — | 115.24 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 24.52 | 20.66 | 26.28 |
| Price/Book Ratio | 3.69 | 2.94 | 4.52 |
| Geom Avg Mkt Cap \$B | 166.14 | 157.73 | 212.70 |
| ROE | 25.42 | 27.22 | 29.88 |



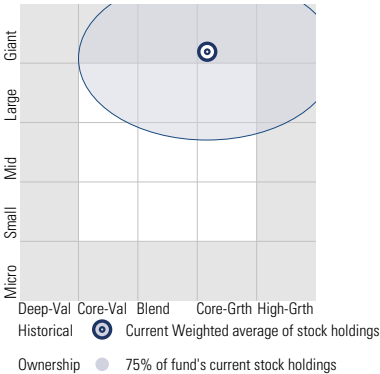
American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

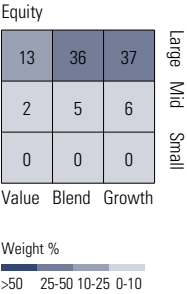
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 03-31-2025

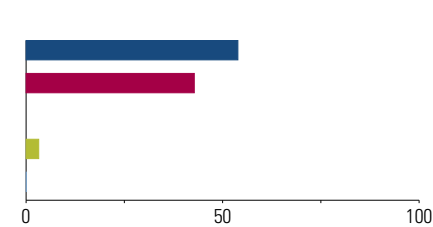
Morningstar Style Box™



Style Breakdown

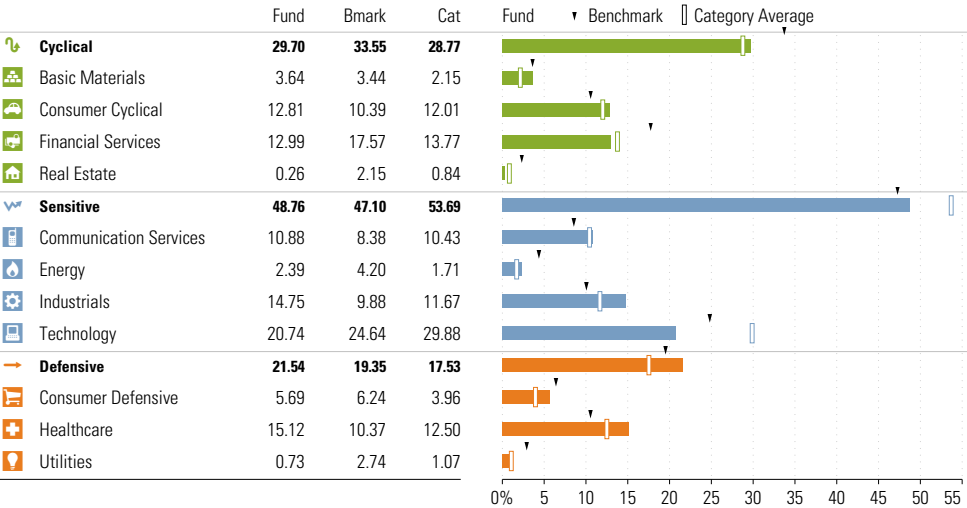


Asset Allocation as of 03-31-2025

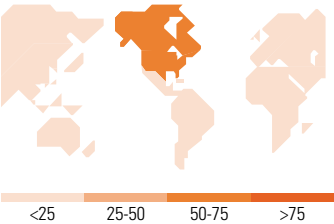


| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 53.89 | 61.07 |
| Non-US Stocks | 42.79 | 36.46 |
| Bonds | 0.00 | 0.01 |
| Cash | 3.21 | 2.06 |
| Other | 0.10 | 0.40 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



| | | | | | | | | | | |
|------------------|--------------|-------------|---------------|--------------|-------------|----------------|--------------|-------------|-------------------|--------|
| Greater Asia | Fund % 10.36 | Cat % 12.51 | Americas | Fund % 60.10 | Cat % 66.22 | Greater Europe | Fund % 29.54 | Cat % 21.27 | Market Maturity | Fund % |
| Japan | 3.40 | 4.01 | North America | 58.76 | 64.92 | United Kingdom | 5.90 | 4.71 | Developed Markets | 96.42 |
| Australasia | 0.41 | 0.28 | Central/Latin | 1.34 | 1.30 | W euro-ex UK | 23.40 | 16.27 | Emerging Markets | 3.58 |
| Asia-4 Tigers | 4.56 | 4.22 | | | | Emrgng Europe | 0.00 | 0.00 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 1.99 | 4.00 | | | | Africa | 0.24 | 0.29 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Meta Platforms Inc Class A | 3.78 | 3.78 | -1.47 | Communication Svc |
| ⊕ Capital Group Central Cash Fund | 3.18 | 6.96 | — | — |
| ⊖ Microsoft Corp | 3.05 | 10.01 | -10.74 | Technology |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 2.72 | 12.73 | — | Technology |
| ⊖ Broadcom Inc | 2.19 | 14.91 | -27.53 | Technology |
| ⊖ Tesla Inc | 2.04 | 16.95 | -35.83 | Consumer Cyclical |
| ⊖ NVIDIA Corp | 1.70 | 18.66 | -19.29 | Technology |
| ⊖ Netflix Inc | 1.63 | 20.28 | 4.62 | Communication Svc |
| ⊕ Eli Lilly and Co | 1.58 | 21.87 | 7.18 | Healthcare |
| ⊕ Essilorluxottica | 1.56 | 23.43 | — | Healthcare |

Total Holdings 268

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✓

Performance:

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

Management:

The fund's management has been in place for 27.77 years.
- ✓

Style:

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

Net Expense:

The fund's expense ratio of 0.26 is 63.89% lower than the Large Blend category average.

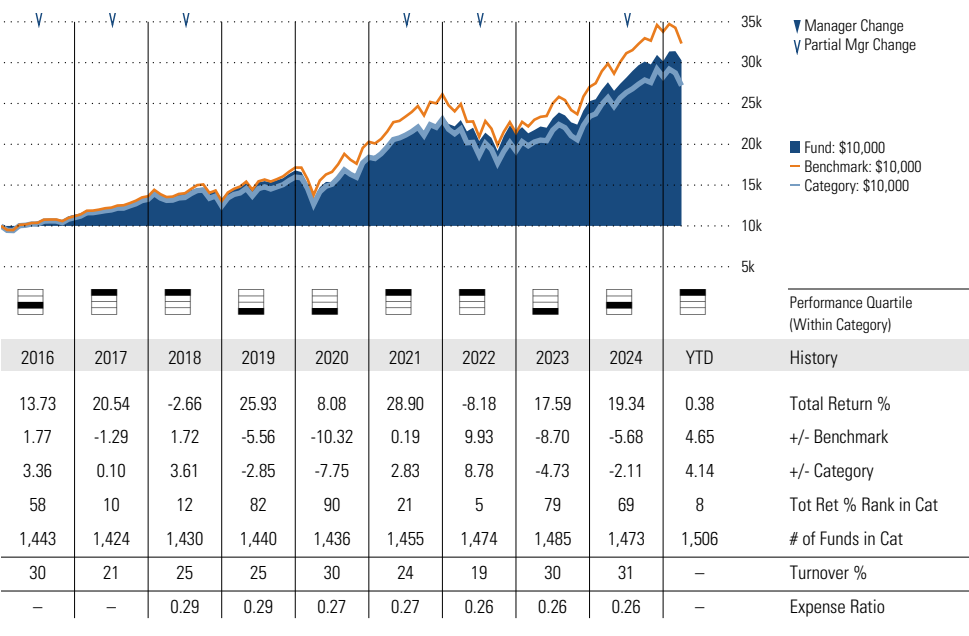
Morningstar Investment Management LLC Analysis

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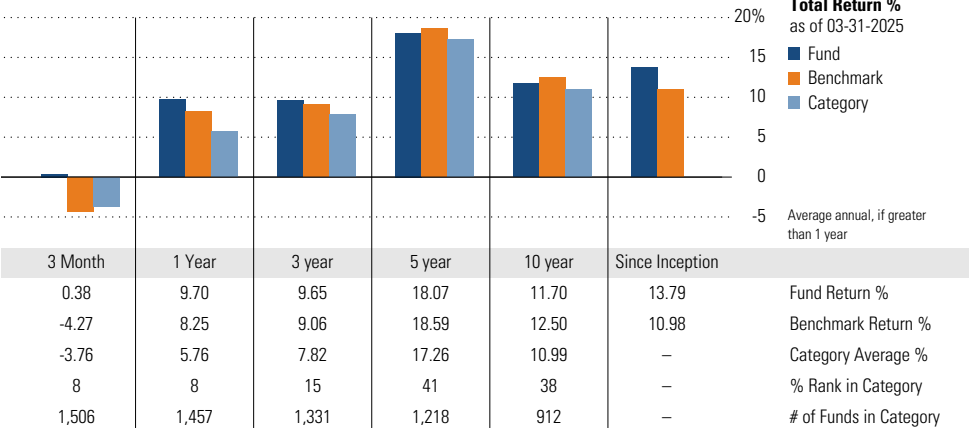
ESG Metrics

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

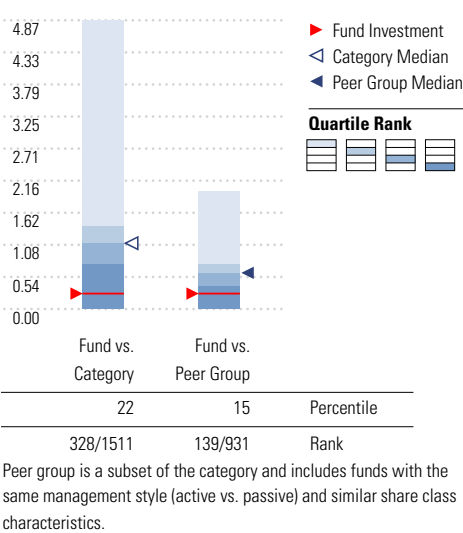
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

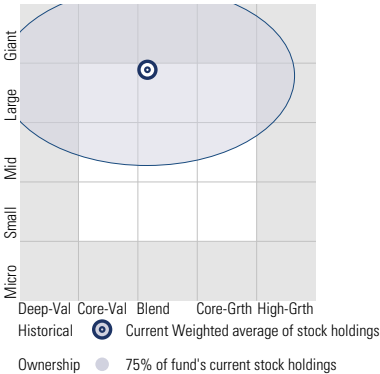
| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 24.30 | 24.90 | 24.63 |
| Price/Book Ratio | 3.98 | 4.50 | 4.55 |
| Geom Avg Mkt Cap \$B | 208.05 | 312.90 | 391.45 |
| ROE | 29.25 | 33.58 | 31.26 |

American Funds Washington Mutual R6 RWMGX

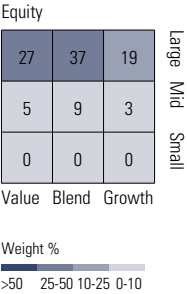
Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

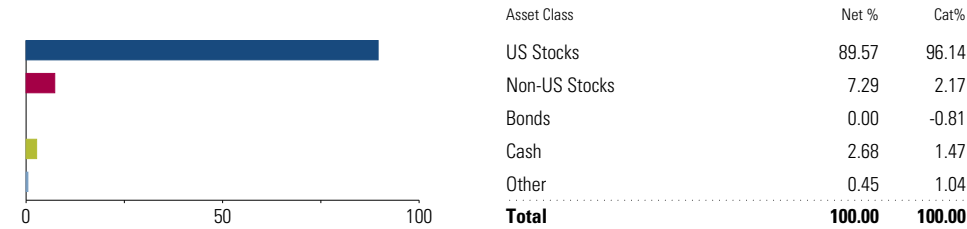
Style Analysis as of 03-31-2025
Morningstar Style Box™



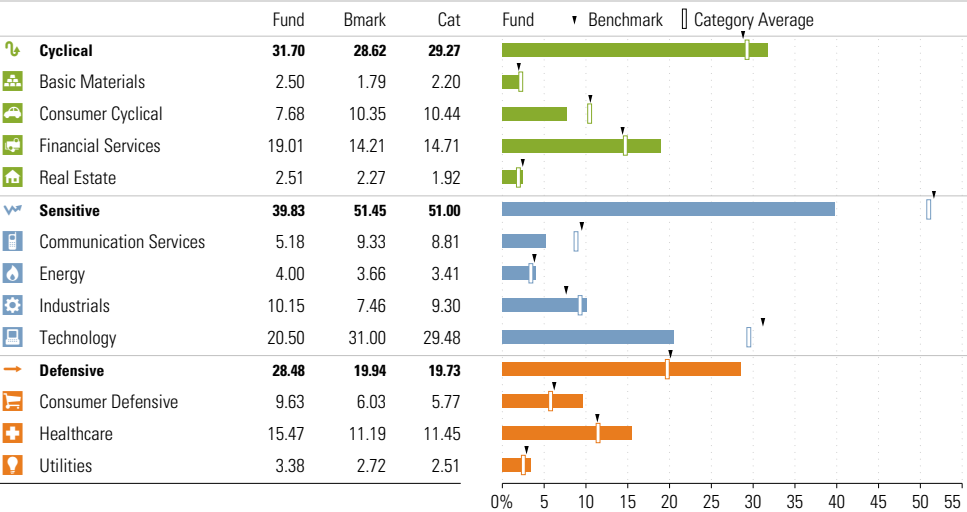
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 186

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Aggregate Bond Inst

BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.52 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 40% lower than the Intermediate Core Bond category average.

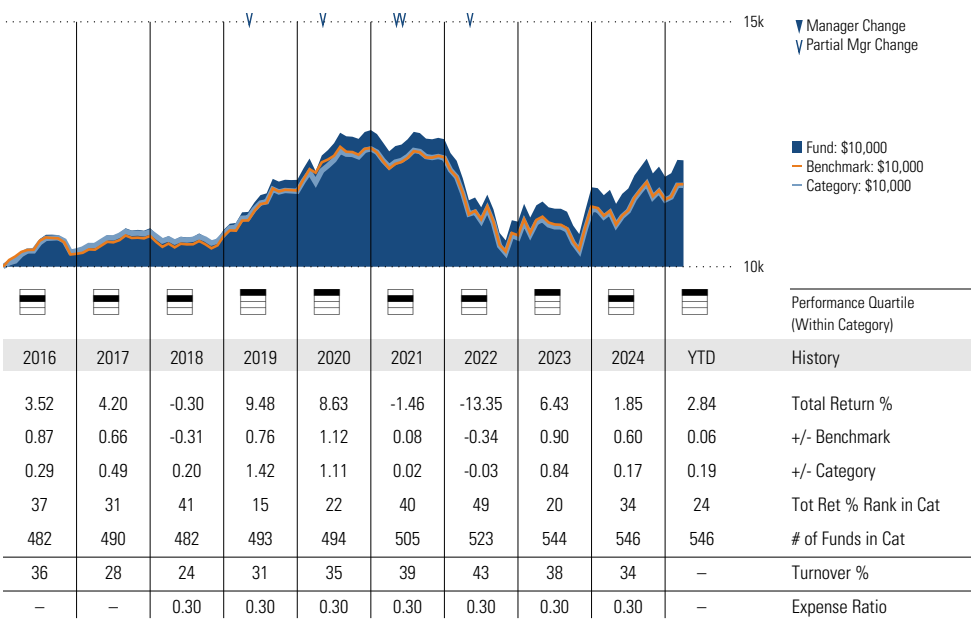
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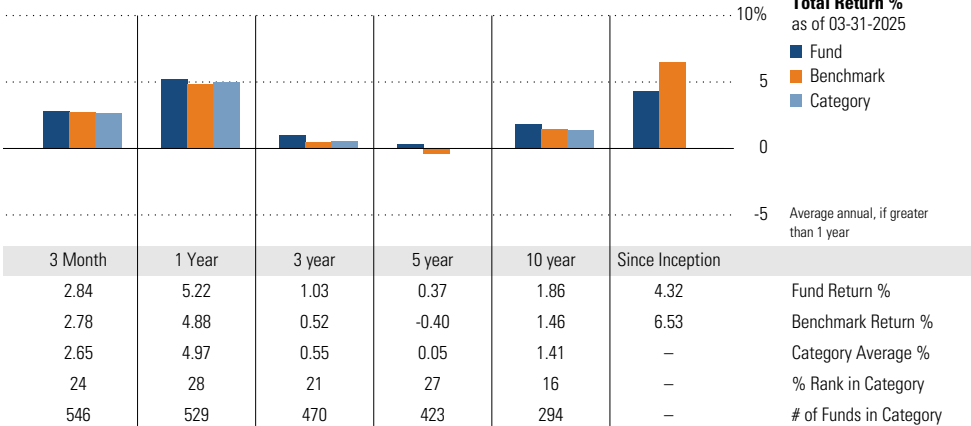
ESG Metrics

| Metric | Rating | Updated |
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| ESG Commitment | 1-Low | 02-15-2022 |

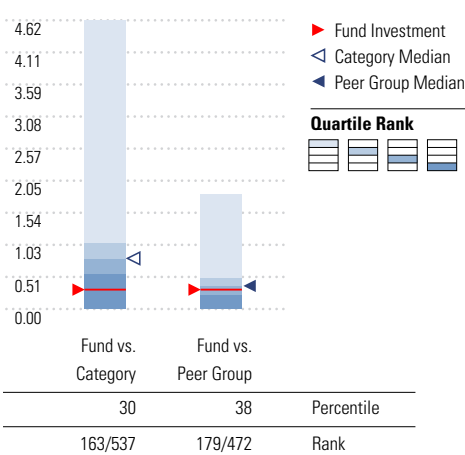
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

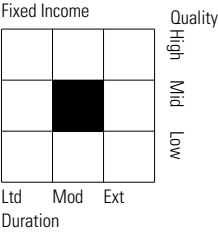
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

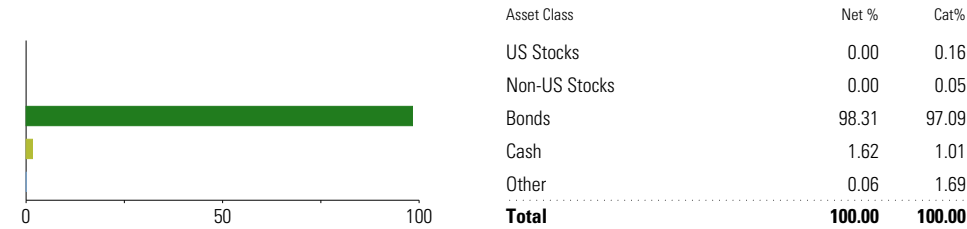
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown

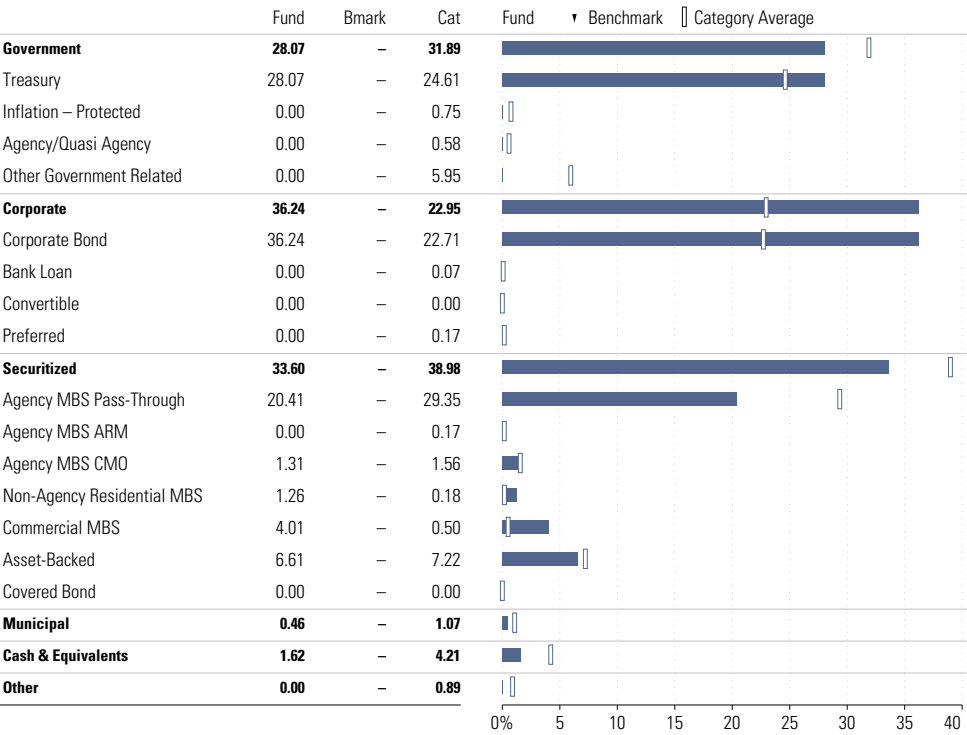


Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

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

Total Holdings 1905

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Core Plus Bond Inst BCOIX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.52 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 60% lower than the Intermediate Core-Plus Bond category average.

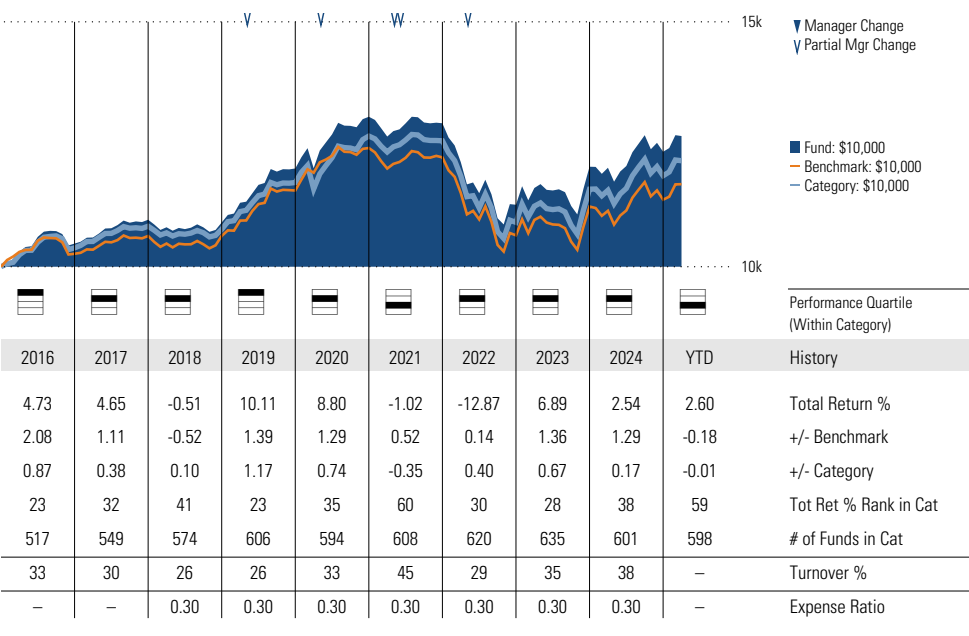
Morningstar Investment Management LLC Analysis

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.

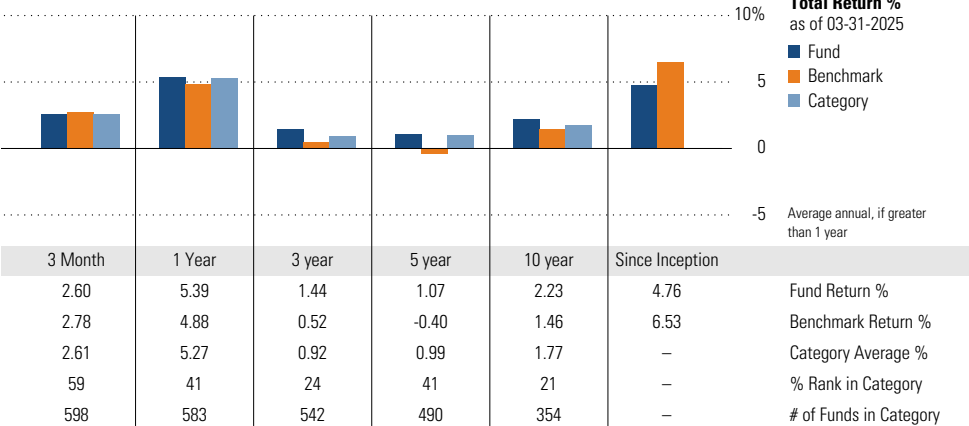
ESG Metrics

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

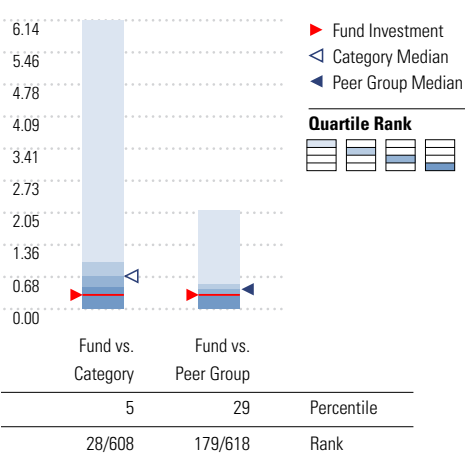
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.92 | — | 0.12 |
| Beta | 0.99 | — | 1.00 |
| R-Squared | 99.46 | — | 96.23 |
| Standard Deviation | 7.58 | 7.67 | 7.84 |
| Sharpe Ratio | -0.38 | -0.49 | -0.46 |
| Tracking Error | 0.57 | — | 1.49 |
| Information Ratio | 1.63 | — | 0.09 |
| Up Capture Ratio | 100.27 | — | 99.51 |
| Down Capture Ratio | 91.70 | — | 98.51 |

Portfolio Metrics

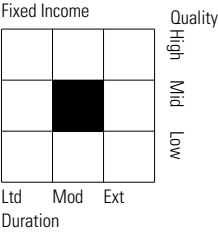
| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.84 | 4.43 | 5.94 |
| Avg Eff Maturity | 7.86 | — | 9.20 |

Baird Core Plus Bond Inst BCOIX

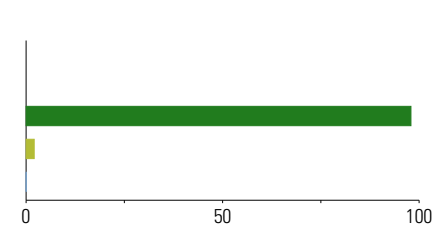
Morningstar Category Morningstar Index
Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

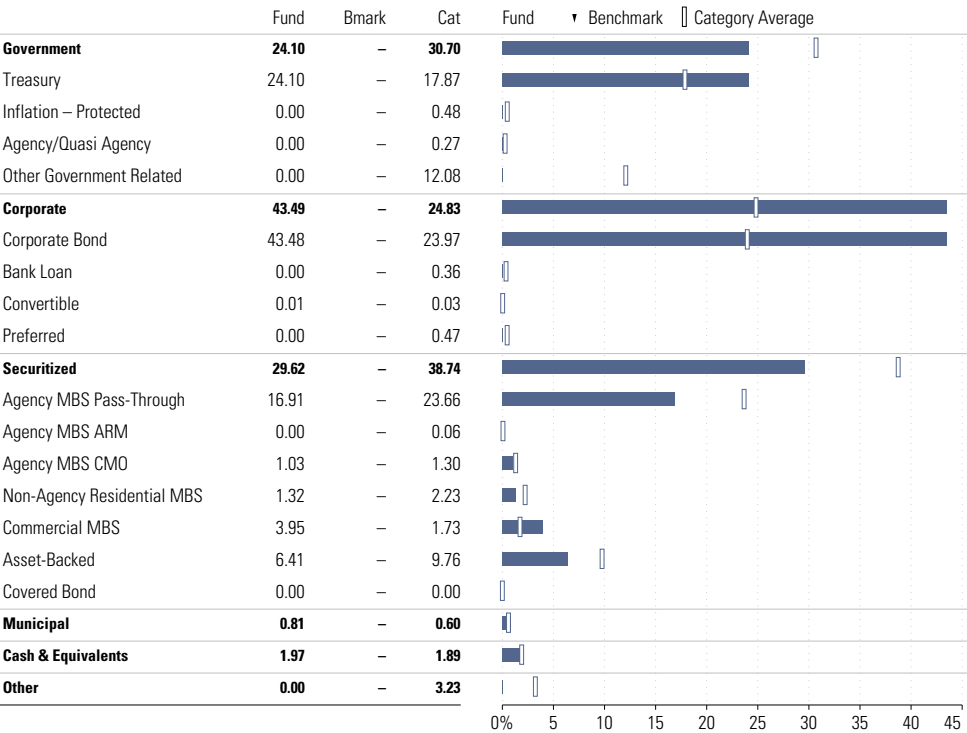


| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 0.10 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 97.92 | 97.73 |
| Cash | 2.06 | 1.25 |
| Other | 0.02 | 0.93 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 55.20 | 3.53 | 34.33 |
| AA | 2.50 | 74.59 | 26.51 |
| A | 12.70 | 10.82 | 10.67 |
| BBB | 27.10 | 8.32 | 17.41 |
| BB | 2.10 | 0.28 | 5.52 |
| B | 0.10 | 0.00 | 2.29 |
| Below B | 0.00 | 0.00 | 0.78 |
| Not Rated | 0.30 | 2.46 | 2.48 |

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 3.13% | 08-2027 | 2.00 | 2.00 | — |
| ⊕ United States Treasury Notes 4.25% | 01-2028 | 1.99 | 3.99 | — |
| ⊖ First American Government Obligs U | 02-2030 | 1.86 | 5.85 | — |
| United States Treasury Bonds 3.88% | 05-2043 | 1.72 | 7.57 | — |
| United States Treasury Bonds 3.38% | 08-2042 | 1.61 | 9.18 | — |
| ⊕ United States Treasury Notes 1.88% | 02-2032 | 1.51 | 10.70 | — |
| United States Treasury Notes 2.75% | 05-2029 | 1.47 | 12.16 | — |
| United States Treasury Bonds 2.88% | 05-2043 | 1.41 | 13.57 | — |
| ⊖ United States Treasury Notes 3.88% | 12-2029 | 1.39 | 14.96 | — |
| United States Treasury Bonds 2.5% | 02-2045 | 1.30 | 16.26 | — |

Total Holdings 1842

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock High Yield K BRHYX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

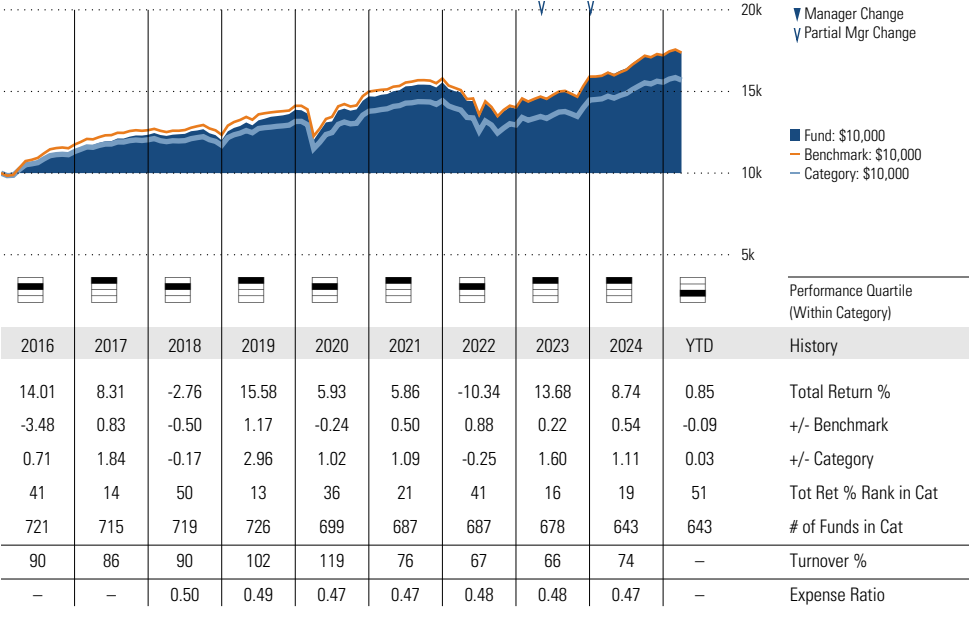
Morningstar Investment Management LLC Analysis

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

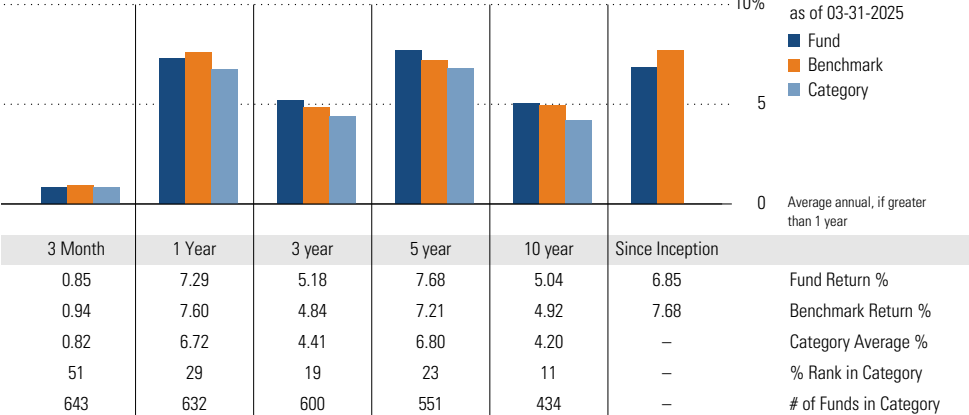
ESG Metrics

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

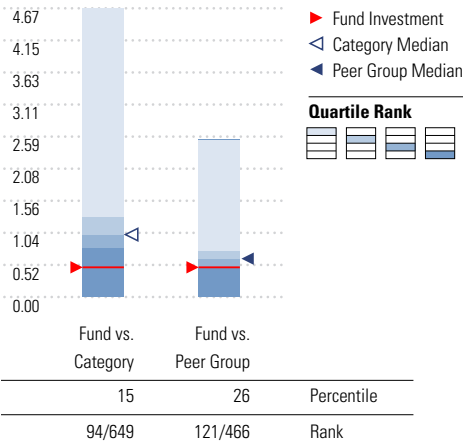
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

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

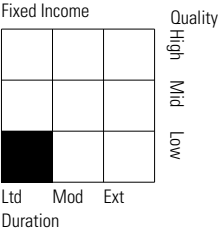
BlackRock High Yield K BRHYX

Morningstar Category
High Yield Bond

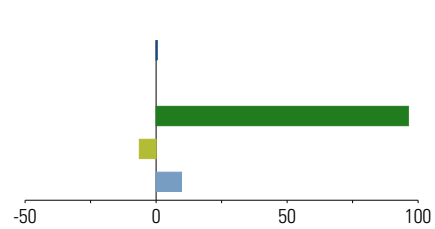
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025

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

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 0.00 | — | 2.40 | | | |
| Treasury | 0.00 | — | 0.86 | | | |
| Inflation — Protected | 0.00 | — | 0.00 | | | |
| Agency/Quasi Agency | 0.00 | — | 0.00 | | | |
| Other Government Related | 0.00 | — | 1.54 | | | |
| Corporate | 90.38 | — | 90.86 | | | |
| Corporate Bond | 79.85 | — | 87.25 | | | |
| Bank Loan | 7.65 | — | 2.53 | | | |
| Convertible | 0.83 | — | 0.55 | | | |
| Preferred | 2.05 | — | 0.53 | | | |
| Securitized | 0.11 | — | 1.07 | | | |
| Agency MBS Pass-Through | 0.00 | — | 0.09 | | | |
| Agency MBS ARM | 0.00 | — | 0.00 | | | |
| Agency MBS CMO | 0.00 | — | 0.08 | | | |
| Non-Agency Residential MBS | 0.00 | — | 0.02 | | | |
| Commercial MBS | 0.00 | — | 0.04 | | | |
| Asset-Backed | 0.11 | — | 0.84 | | | |
| Covered Bond | 0.00 | — | 0.00 | | | |
| Municipal | 0.00 | — | 0.04 | | | |
| Cash & Equivalents | 3.46 | — | 3.53 | | | |
| Other | 6.05 | — | 2.10 | | | |

Top 10 Holdings as of 03-31-2025

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

Total Holdings 1496

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock LifePath® Index 2030 K LINKX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Christopher Chung since 06-2020
Peter Tsang since 01-2025
Michael Pensky since 01-2025

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 4.83 years.
- ✓ **Style:** The fund has landed in its primary style box — Large Blend — 96.55 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.09 is 84.21% lower than the Target-Date 2030 category average.

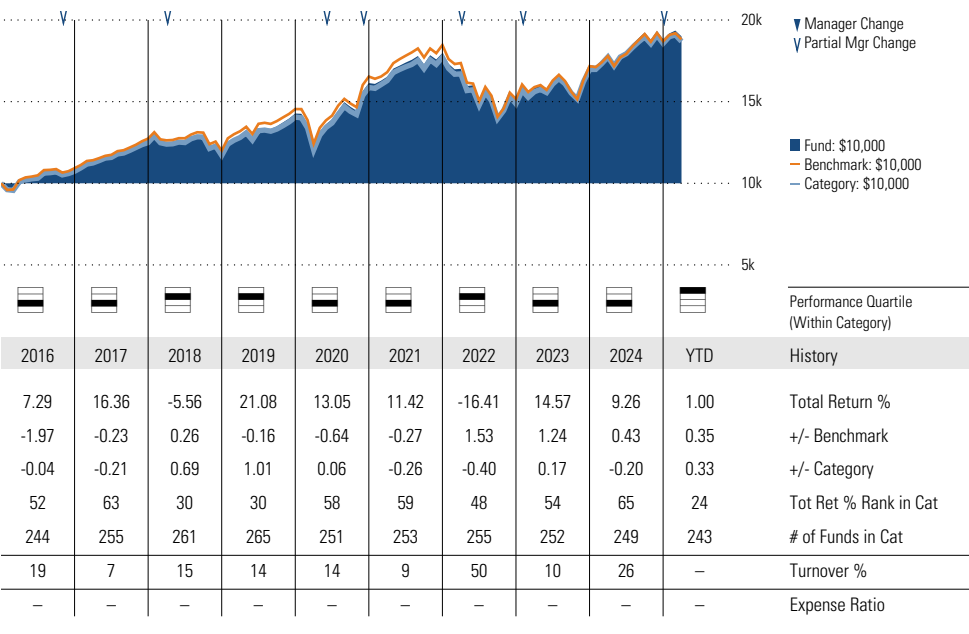
Morningstar Investment Management LLC Analysis

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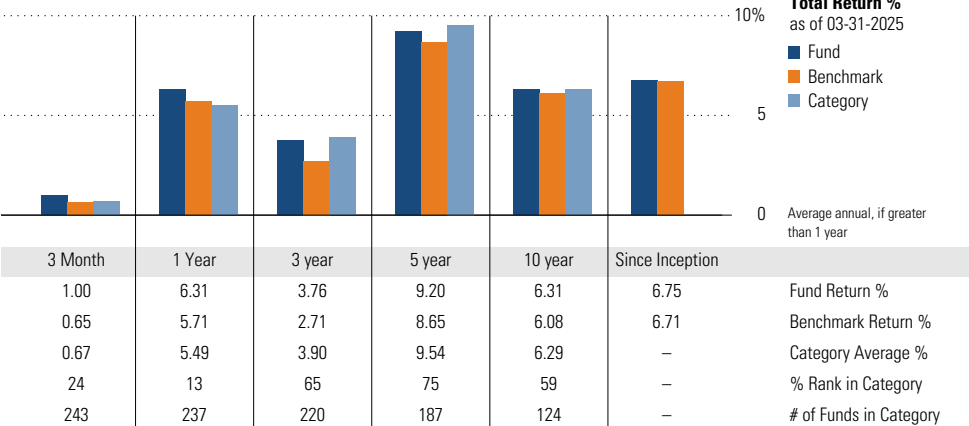
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 02-28-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

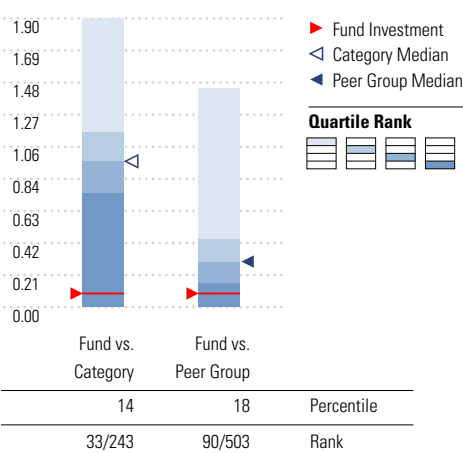
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.12 | — | 1.37 |
| Beta | 0.95 | — | 0.91 |
| R-Squared | 99.44 | — | 98.51 |
| Standard Deviation | 12.77 | 13.46 | 12.29 |
| Sharpe Ratio | 0.00 | -0.07 | 0.01 |
| Tracking Error | 1.20 | — | 1.96 |
| Information Ratio | 0.87 | — | 0.72 |
| Up Capture Ratio | 98.12 | — | 94.69 |
| Down Capture Ratio | 92.41 | — | 87.70 |

Portfolio Metrics

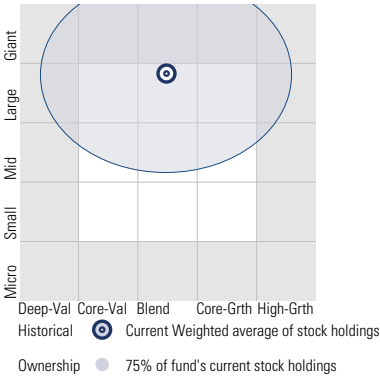
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.68 | 20.21 | 20.78 |
| Price/Book Ratio | 2.78 | 2.65 | 2.95 |
| Avg Eff Duration | 3.10 | — | 5.58 |

BlackRock LifePath® Index 2030 K LINKX

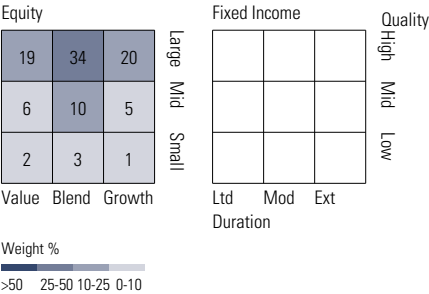
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR
USD

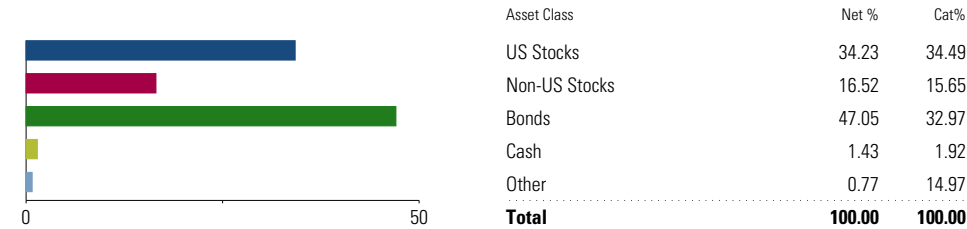
Style Analysis as of 03-31-2025
Morningstar Style Box™



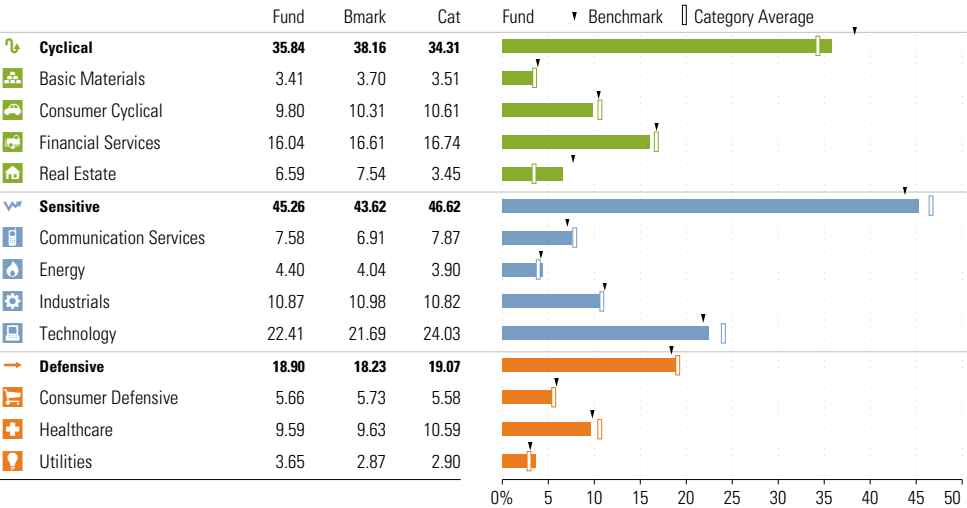
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Blackrock Russell 1000 Index Fund F | — | 31.52 | 31.52 | — | — |
| ⊖ iShares Core MSCI Total Intl Stk ETF | — | 15.75 | 47.28 | — | — |
| ⊕ iShares US Securitized Bond Index | — | 10.63 | 57.91 | — | — |
| ⊕ iShares US Intermediate Credit Bond Idx | — | 9.41 | 67.32 | — | — |
| ⊖ iShares US Long Government Bond Idx | — | 8.42 | 75.74 | — | — |
| ⊕ iShares 0-5 Year TIPS Bond ETF | — | 8.24 | 83.98 | — | — |
| ⊕ iShares US Intermediate Gov Bd Idx | — | 7.23 | 91.22 | — | — |
| ⊖ iShares US Long Credit Bond Index | — | 3.57 | 94.79 | — | — |
| ⊕ iShares FTSE NAREIT All Eq REIT Idx | — | 2.08 | 96.86 | — | — |
| ⊕ iShares Global Infrastructure ETF | — | 1.43 | 98.29 | — | — |

Total Holdings 14

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock LifePath® Index 2035 K LIJXX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Christopher Chung since 06-2020
Peter Tsang since 01-2025
Michael Pensky since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.83 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 0.09 is 84.21% lower than the Target-Date 2035 category average.

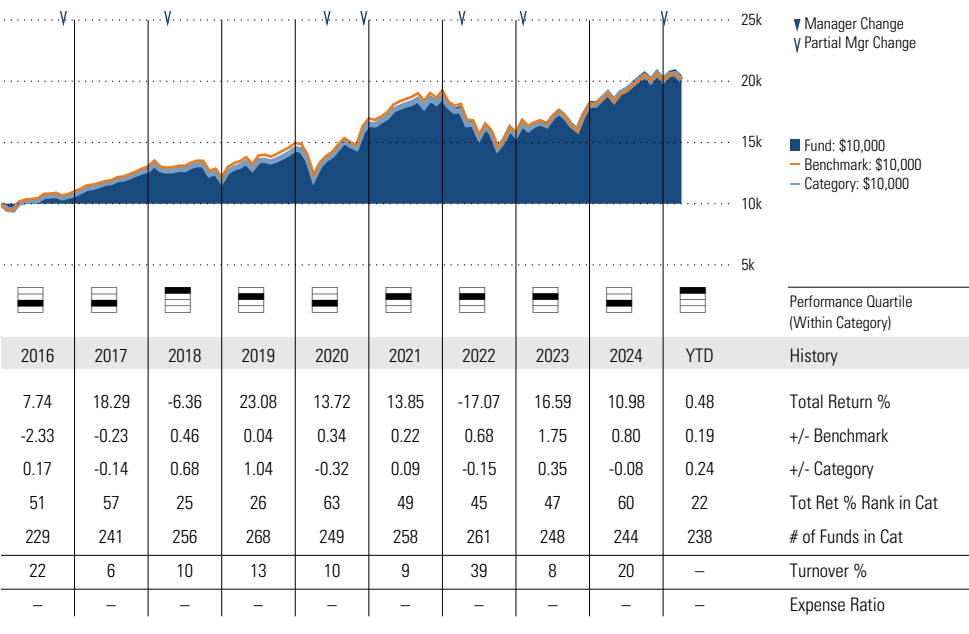
Morningstar Investment Management LLC Analysis

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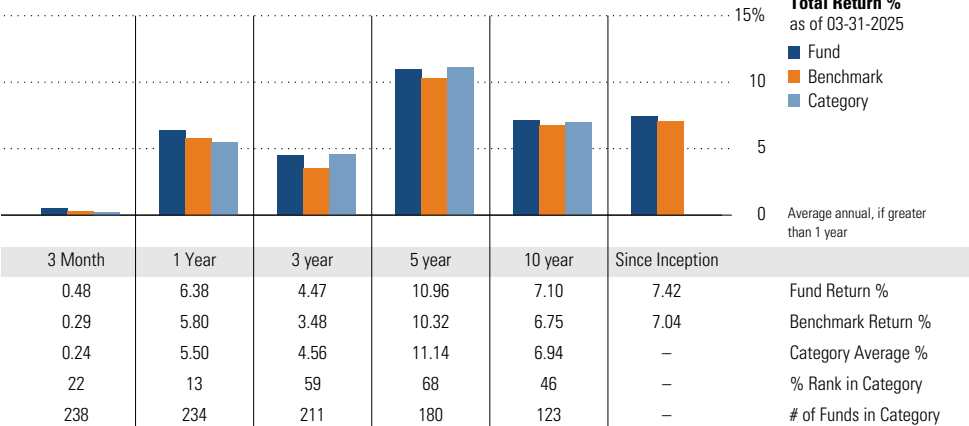
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 02-28-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

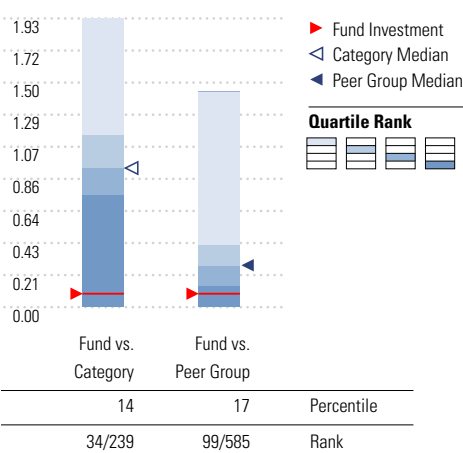
Growth of \$10,000



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 | 1.04 | — | 1.25 |
| Beta | 0.97 | — | 0.94 |
| R-Squared | 99.37 | — | 98.42 |
| Standard Deviation | 13.96 | 14.34 | 13.57 |
| Sharpe Ratio | 0.06 | -0.01 | 0.07 |
| Tracking Error | 1.19 | — | 1.87 |
| Information Ratio | 0.83 | — | 0.66 |
| Up Capture Ratio | 100.24 | — | 97.18 |
| Down Capture Ratio | 95.36 | — | 91.23 |

Portfolio Metrics

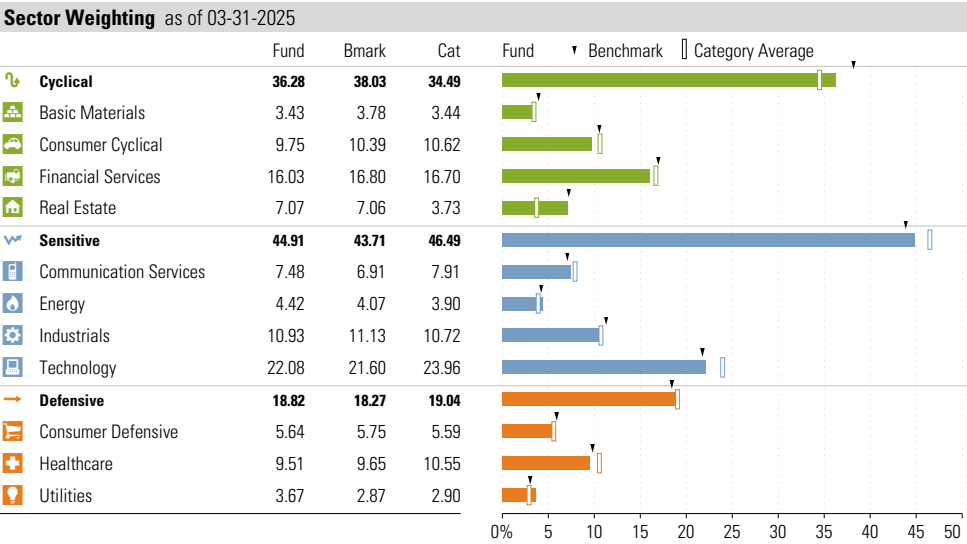
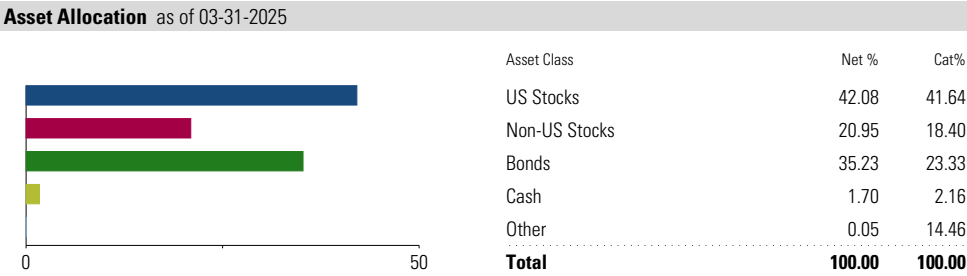
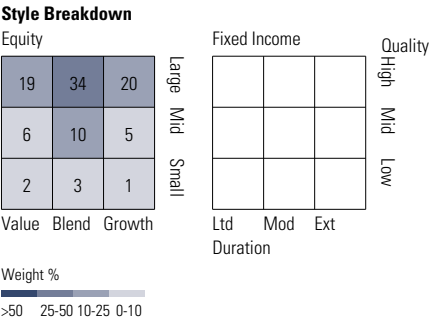
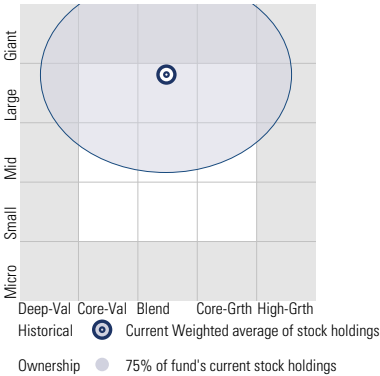
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.61 | 20.02 | 20.73 |
| Price/Book Ratio | 2.74 | 2.61 | 2.93 |
| Avg Eff Duration | 2.45 | — | 6.34 |

BlackRock LifePath® Index 2035 K LIJXX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR
USD

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



Top 10 Holdings as of 03-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Blackrock Russell 1000 Index Fund F | — | 38.20 | 38.20 | — | — |
| ⊖ iShares Core MSCI Total Intl Stk ETF | — | 19.98 | 58.17 | — | — |
| ⊕ iShares US Securitized Bond Index | — | 9.41 | 67.58 | — | — |
| ⊕ iShares US Intermediate Credit Bond Idx | — | 7.93 | 75.51 | — | — |
| ⊖ iShares US Intermediate Gov Bd Idx | — | 7.91 | 83.42 | — | — |
| ⊕ iShares US Long Government Bond Idx | — | 5.58 | 89.00 | — | — |
| ⊖ iShares US Long Credit Bond Index | — | 3.92 | 92.93 | — | — |
| ⊕ iShares FTSE NAREIT All Eq REIT Idx | — | 2.88 | 95.81 | — | — |
| ⊕ iShares Global Infrastructure ETF | — | 1.82 | 97.63 | — | — |
| ⊕ Blackrock Small Cap Index Fund | — | 1.36 | 98.99 | — | — |

Total Holdings 14

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Christopher Chung since 06-2020
Peter Tsang since 01-2025
Michael Pensky since 01-2025

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 4.83 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 0.09 is 84.48% lower than the Target-Date 2040 category average.

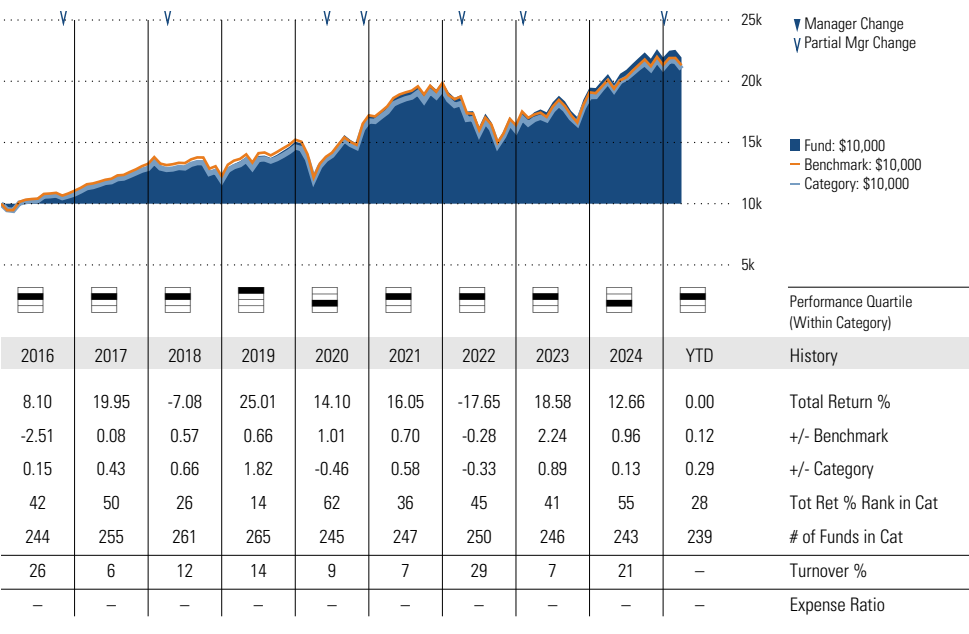
Morningstar Investment Management LLC Analysis

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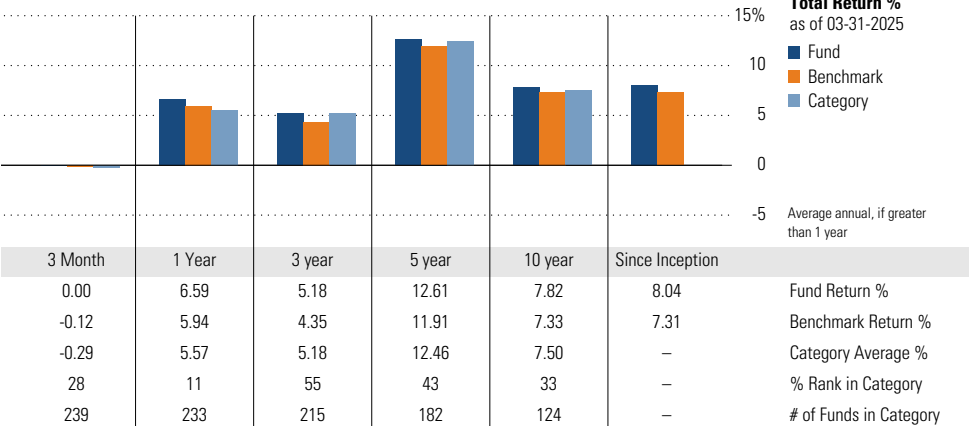
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 02-28-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

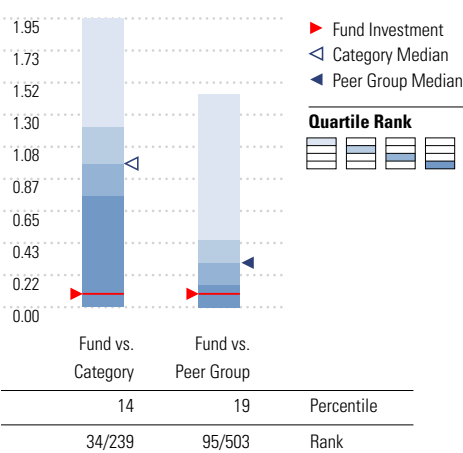
Growth of \$10,000



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 | 0.82 | — | 0.98 |
| Beta | 0.99 | — | 0.96 |
| R-Squared | 99.29 | — | 98.40 |
| Standard Deviation | 15.07 | 15.13 | 14.61 |
| Sharpe Ratio | 0.11 | 0.06 | 0.11 |
| Tracking Error | 1.28 | — | 1.97 |
| Information Ratio | 0.65 | — | 0.48 |
| Up Capture Ratio | 101.89 | — | 98.04 |
| Down Capture Ratio | 98.31 | — | 93.61 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.55 | 19.85 | 20.58 |
| Price/Book Ratio | 2.72 | 2.58 | 2.89 |
| Avg Eff Duration | 1.77 | — | 7.02 |

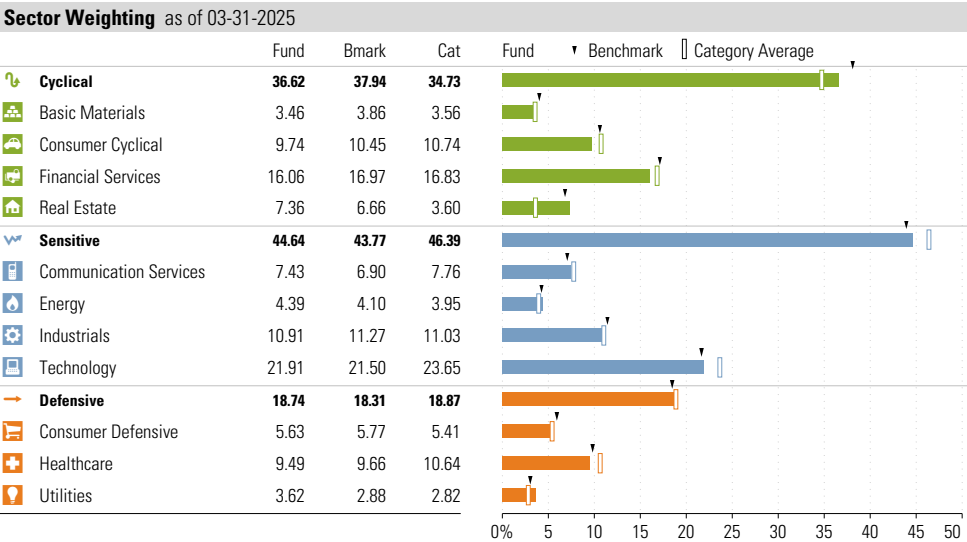
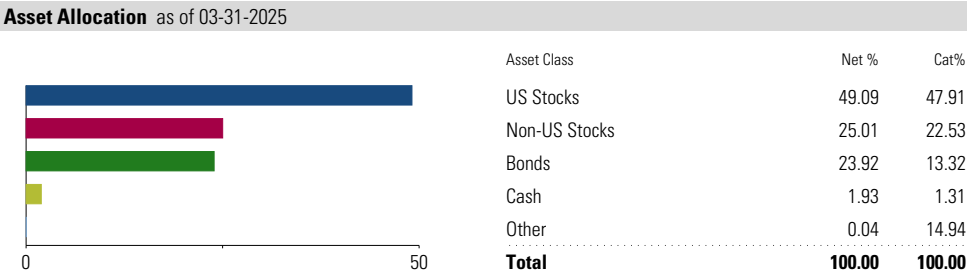
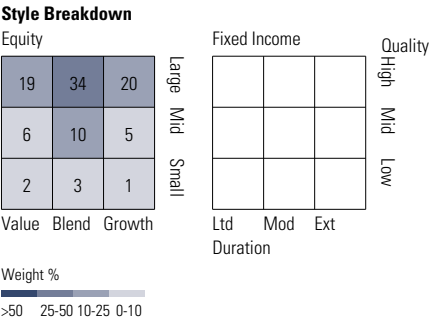
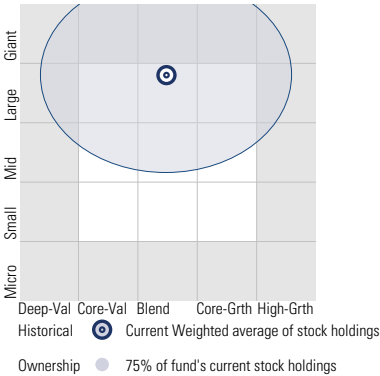
BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



| Top 10 Holdings as of 03-31-2025 | | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|--|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector | |
| ⊕ Blackrock Russell 1000 Index Fund F | — | 44.21 | 44.21 | — | — | |
| ⊖ iShares Core MSCI Total Intl Stk ETF | — | 23.94 | 68.15 | — | — | |
| ⊕ iShares US Securitized Bond Index | — | 6.43 | 74.58 | — | — | |
| ⊕ iShares US Intermediate Gov Bd Idx | — | 4.82 | 79.40 | — | — | |
| ⊕ iShares US Intermediate Credit Bond Idx | — | 4.24 | 83.63 | — | — | |
| ⊖ iShares US Long Credit Bond Index | — | 4.21 | 87.84 | — | — | |
| ⊕ iShares US Long Government Bond Idx | — | 3.84 | 91.68 | — | — | |
| ⊕ iShares FTSE NAREIT All Eq REIT Idx | — | 3.60 | 95.28 | — | — | |
| ⊕ iShares Global Infrastructure ETF | — | 2.05 | 97.33 | — | — | |
| ⊕ Blackrock Small Cap Index Fund | — | 1.97 | 99.30 | — | — | |

Total Holdings 13

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Chris Chung since 06-2020
Peter Tsang since 01-2025
Michael Pensky since 01-2025

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 4.83 years.
- ✓ **Style:** The fund has landed in its primary style box — Large Blend — 96.67 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.09 is 84.48% lower than the Target-Date 2045 category average.

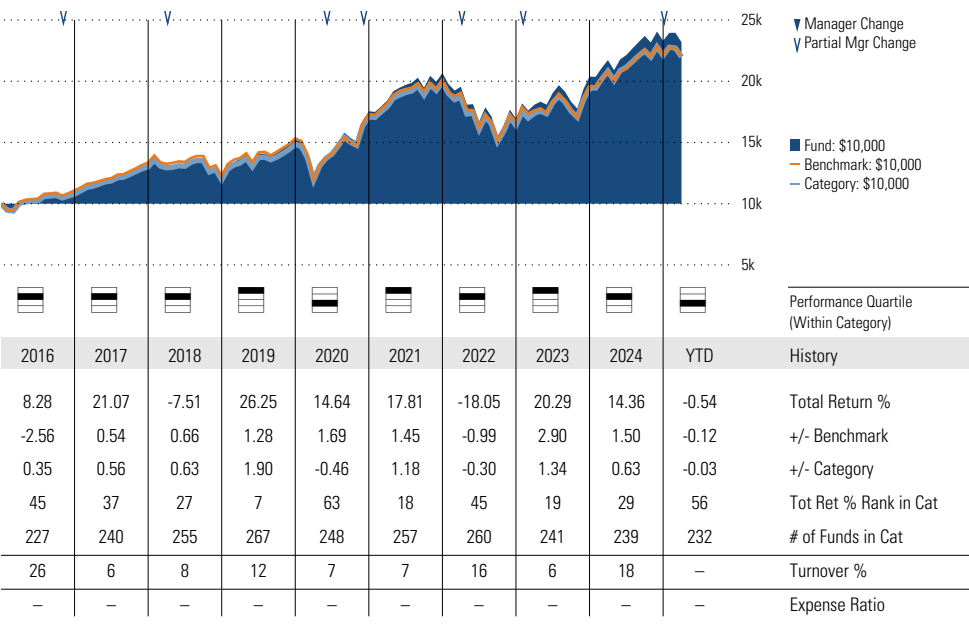
Morningstar Investment Management LLC Analysis

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.

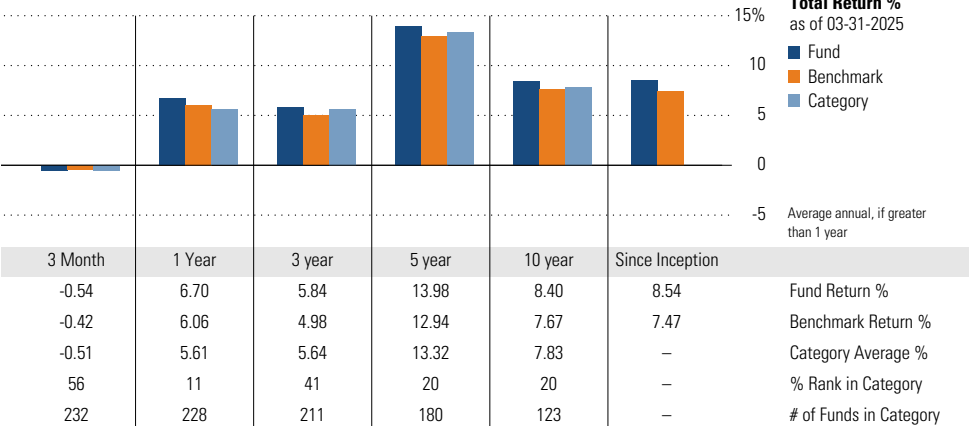
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 02-28-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

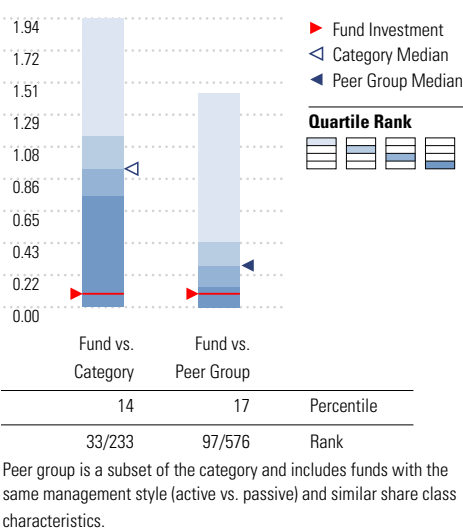
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.76 | — | 0.74 |
| Beta | 1.02 | — | 0.97 |
| R-Squared | 99.23 | — | 98.40 |
| Standard Deviation | 16.02 | 15.71 | 15.36 |
| Sharpe Ratio | 0.15 | 0.10 | 0.14 |
| Tracking Error | 1.43 | — | 1.98 |
| Information Ratio | 0.60 | — | 0.33 |
| Up Capture Ratio | 103.60 | — | 98.82 |
| Down Capture Ratio | 100.39 | — | 95.69 |

Portfolio Metrics

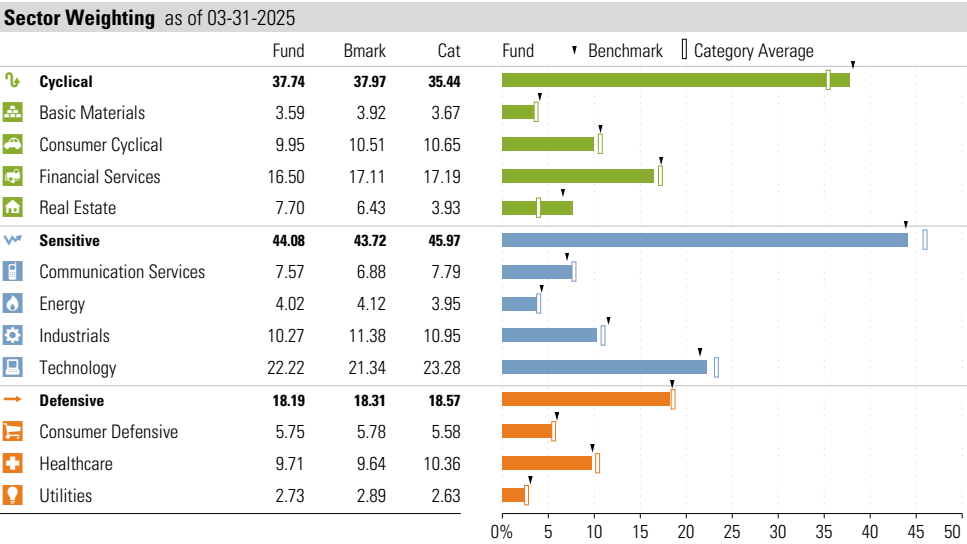
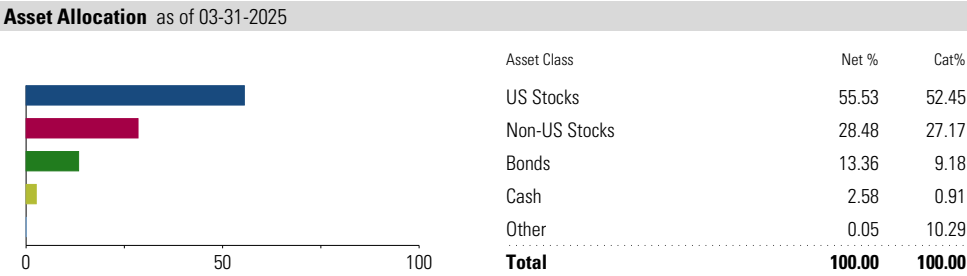
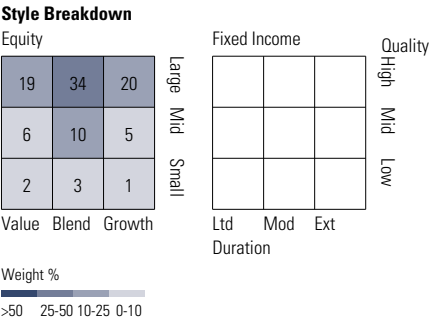
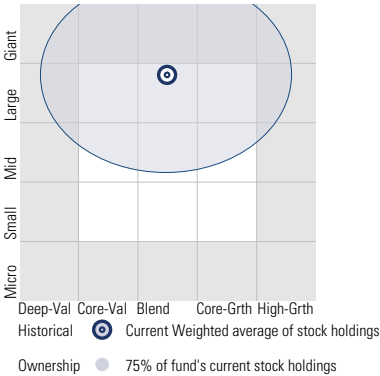
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.50 | 19.69 | 20.28 |
| Price/Book Ratio | 2.71 | 2.55 | 2.80 |
| Avg Eff Duration | 1.13 | — | 7.71 |

BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR
USD

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



Top 10 Holdings as of 03-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Blackrock Russell 1000 Index Fund F | — | 50.34 | 50.34 | — | — |
| ⊖ iShares Core MSCI Total Intl Stk ETF | — | 28.44 | 78.78 | — | — |
| ⊕ iShares US Long Credit Bond Index | — | 4.38 | 83.16 | — | — |
| ⊕ iShares FTSE NAREIT All Eq REIT Idx | — | 4.31 | 87.47 | — | — |
| ⊕ iShares US Securitized Bond Index | — | 3.61 | 91.08 | — | — |
| ⊕ Blackrock Small Cap Index Fund | — | 2.96 | 94.04 | — | — |
| ⊕ iShares US Long Government Bond Idx | — | 1.91 | 95.95 | — | — |
| ⊕ iShares US Intermediate Credit Bond Idx | — | 1.80 | 97.74 | — | — |
| ⊕ iShares US Intermediate Gov Bd Idx | — | 1.72 | 99.46 | — | — |
| ⊕ iShares Global Infrastructure ETF | — | 0.32 | 99.78 | — | — |

Total Holdings 13

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Christopher Chung since 06-2020
Peter Tsang since 01-2025
Michael Pensky since 01-2025

Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 4.83 years.
- Style:** The fund has landed in its primary style box — Large Blend — 96.67 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.09 is 84.75% lower than the Target-Date 2050 category average.

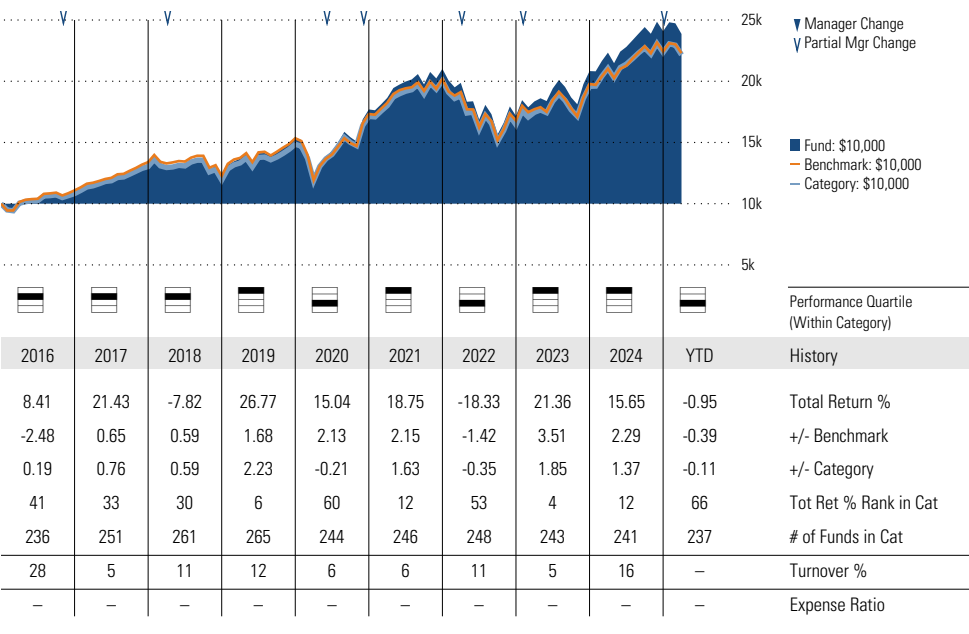
Morningstar Investment Management LLC Analysis

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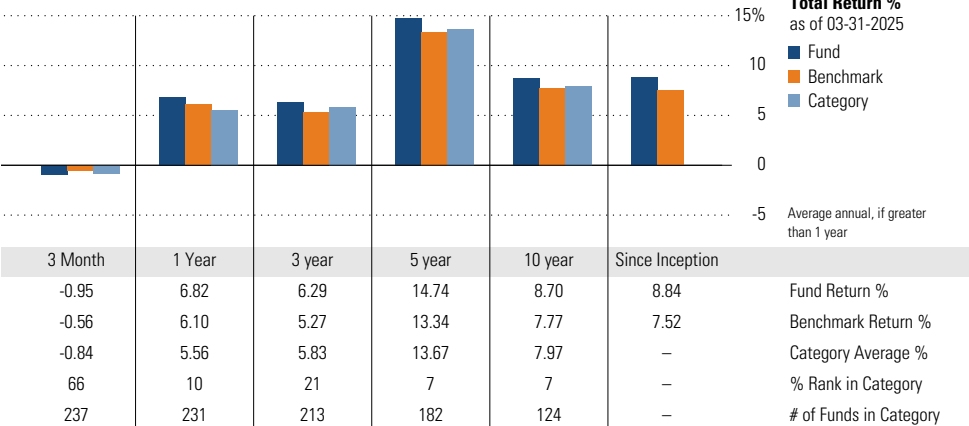
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 02-28-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

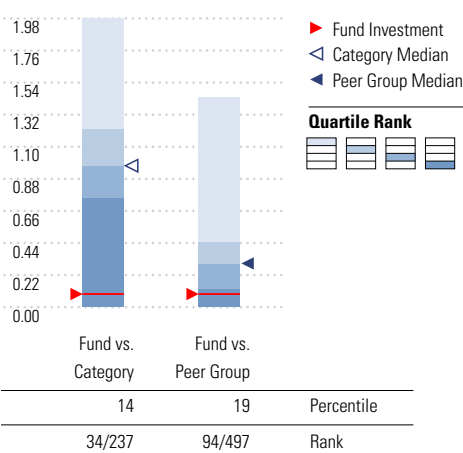
Growth of \$10,000



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 | 0.87 | — | 0.63 |
| Beta | 1.03 | — | 0.98 |
| R-Squared | 99.11 | — | 98.33 |
| Standard Deviation | 16.52 | 15.98 | 15.78 |
| Sharpe Ratio | 0.18 | 0.12 | 0.15 |
| Tracking Error | 1.63 | — | 2.03 |
| Information Ratio | 0.63 | — | 0.28 |
| Up Capture Ratio | 105.39 | — | 99.52 |
| Down Capture Ratio | 101.88 | — | 96.93 |

Portfolio Metrics

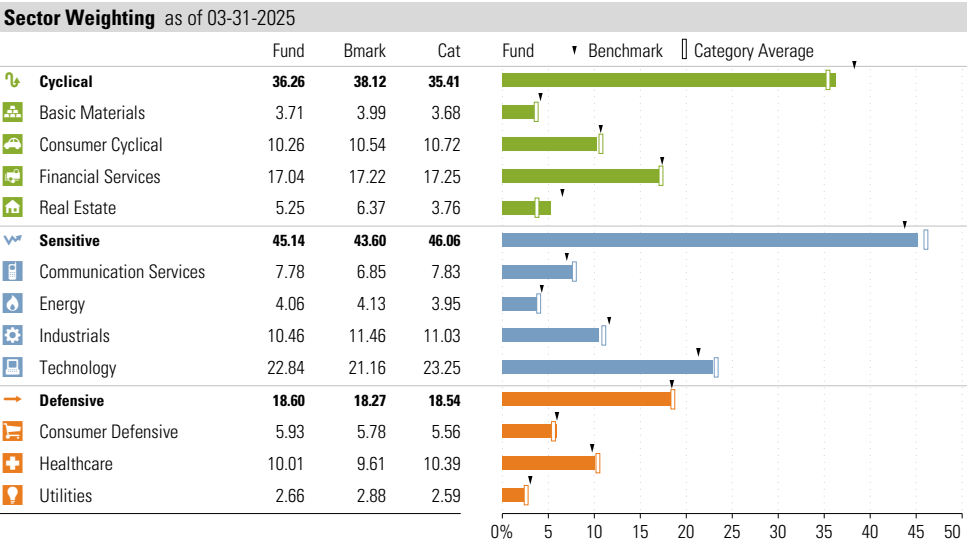
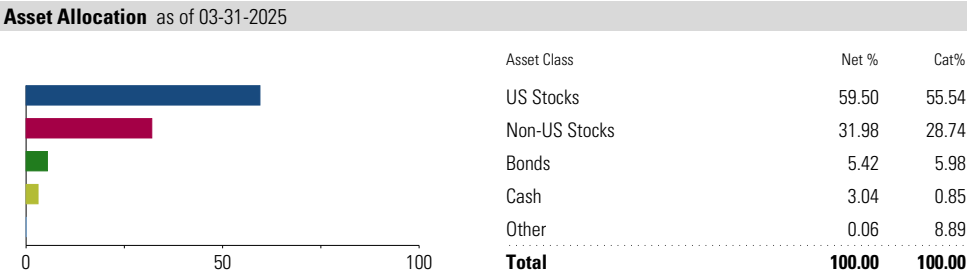
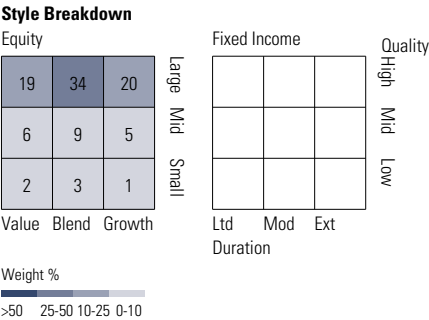
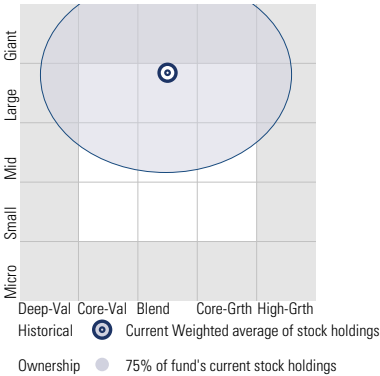
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.27 | 19.55 | 20.23 |
| Price/Book Ratio | 2.71 | 2.52 | 2.79 |
| Avg Eff Duration | 0.55 | — | 8.79 |

BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

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



Top 9 Holdings as of 03-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Blackrock Russell 1000 Index Fund F | — | 56.13 | 56.13 | — | — |
| ⊖ iShares Core MSCI Total Intl Stk ETF | — | 32.15 | 88.28 | — | — |
| ⊕ iShares US Long Credit Bond Index | — | 3.79 | 92.07 | — | — |
| ⊕ Blackrock Small Cap Index Fund | — | 3.74 | 95.81 | — | — |
| ⊕ iShares FTSE NAREIT All Eq REIT Idx | — | 2.36 | 98.17 | — | — |
| ⊕ iShares US Securitized Bond Index | — | 1.46 | 99.63 | — | — |
| ⊖ BlackRock Cash Funds Treasury SL Agency | — | 0.21 | 99.85 | — | — |
| ⊕ iShares US Long Government Bond Idx | — | 0.21 | 100.06 | — | — |
| ⊖ USD CASH(Alpha Committed) | 04-2025 | 0.06 | 100.11 | — | — |

Total Holdings 9

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Christopher Chung since 06-2020
Peter Tsang since 01-2025
Michael Pensky since 01-2025

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 4.83 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 0.09 is 84.75% lower than the Target-Date 2055 category average.

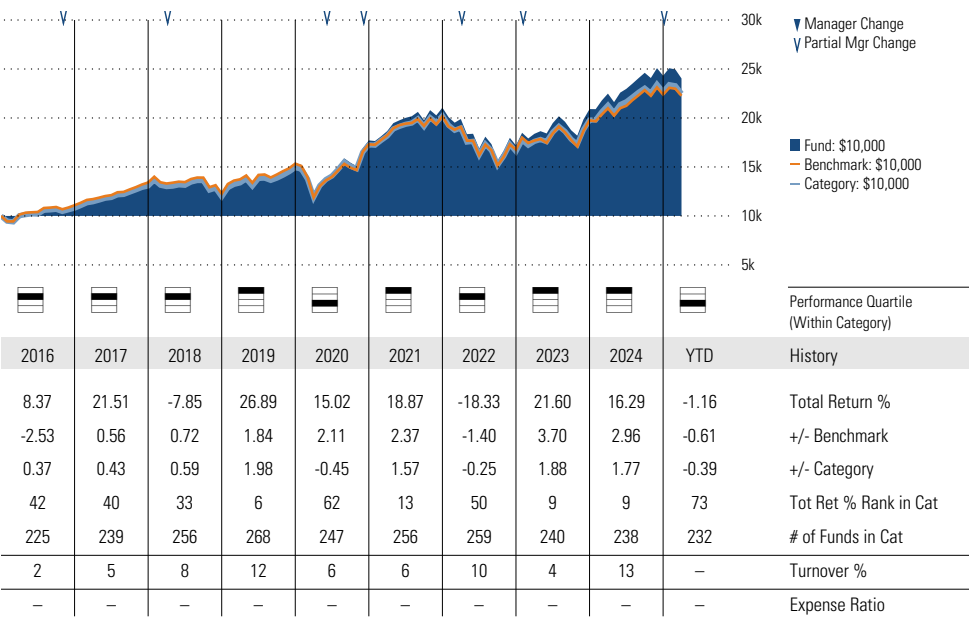
Morningstar Investment Management LLC Analysis

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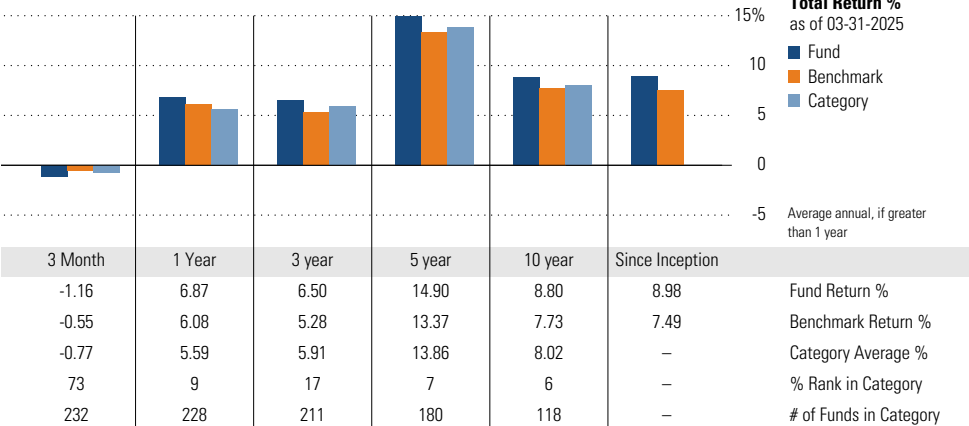
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 02-28-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

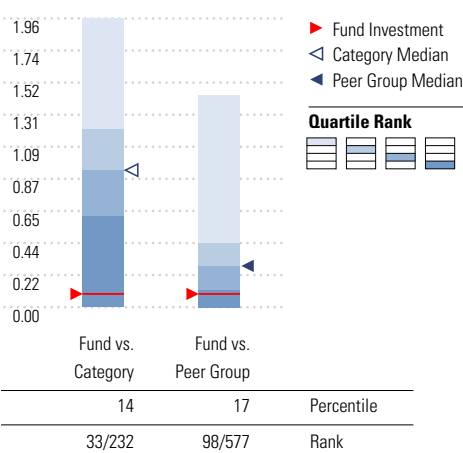
Growth of \$10,000



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 | 1.06 | — | 0.72 |
| Beta | 1.03 | — | 0.98 |
| R-Squared | 98.99 | — | 98.29 |
| Standard Deviation | 16.63 | 16.05 | 15.93 |
| Sharpe Ratio | 0.19 | 0.12 | 0.16 |
| Tracking Error | 1.74 | — | 2.08 |
| Information Ratio | 0.70 | — | 0.31 |
| Up Capture Ratio | 106.10 | — | 100.20 |
| Down Capture Ratio | 101.85 | — | 97.28 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.17 | 19.43 | 20.15 |
| Price/Book Ratio | 2.72 | 2.49 | 2.77 |
| Avg Eff Duration | 0.19 | — | 9.38 |

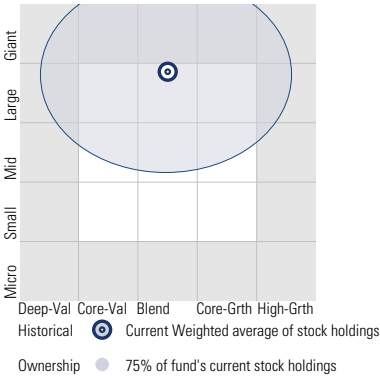
BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category
Target-Date 2055

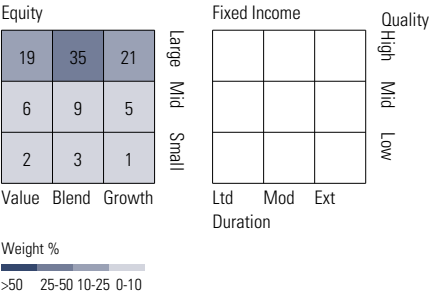
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2025

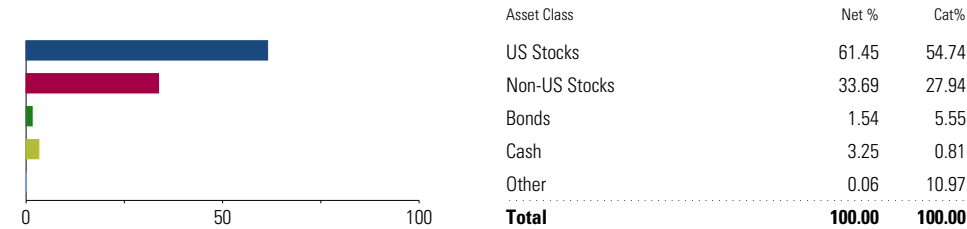
Morningstar Style Box™



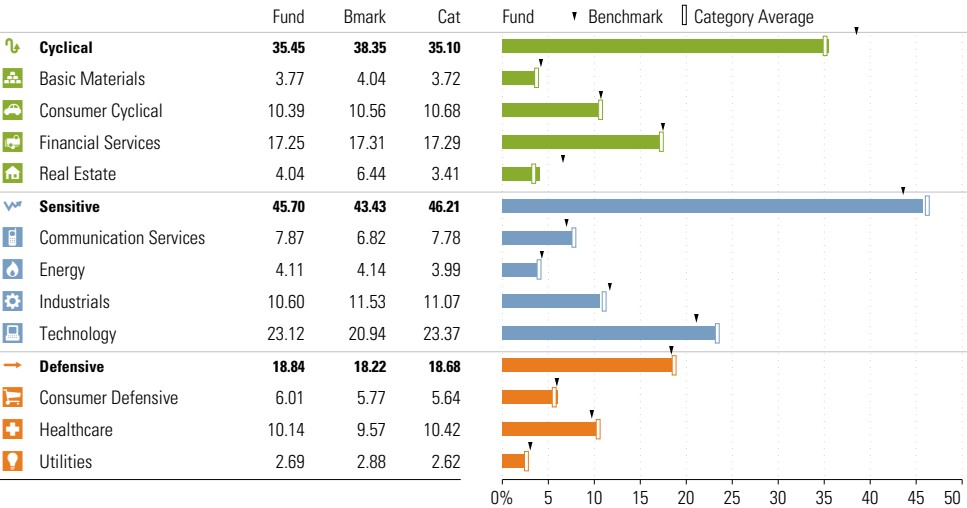
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 7 Holdings as of 03-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Blackrock Russell 1000 Index Fund F | — | 59.06 | 59.06 | — | — |
| ⊖ iShares Core MSCI Total Intl Stk ETF | — | 33.88 | 92.94 | — | — |
| ⊕ Blackrock Small Cap Index Fund | — | 4.10 | 97.04 | — | — |
| ⊕ iShares US Long Credit Bond Index | — | 1.56 | 98.60 | — | — |
| ⊕ iShares FTSE NAREIT All Eq REIT Idx | — | 1.26 | 99.86 | — | — |
| ⊖ BlackRock Cash Funds Treasury SL Agency | — | 0.21 | 100.08 | — | — |
| ⊖ USD CASH(Alpha Committed) | 04-2025 | 0.08 | 100.15 | — | — |

Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Christopher Chung since 06-2020
Peter Tsang since 01-2025
Michael Pensky since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 4.83 years.
- Style: The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 84.75% lower than the Target-Date 2060 category average.

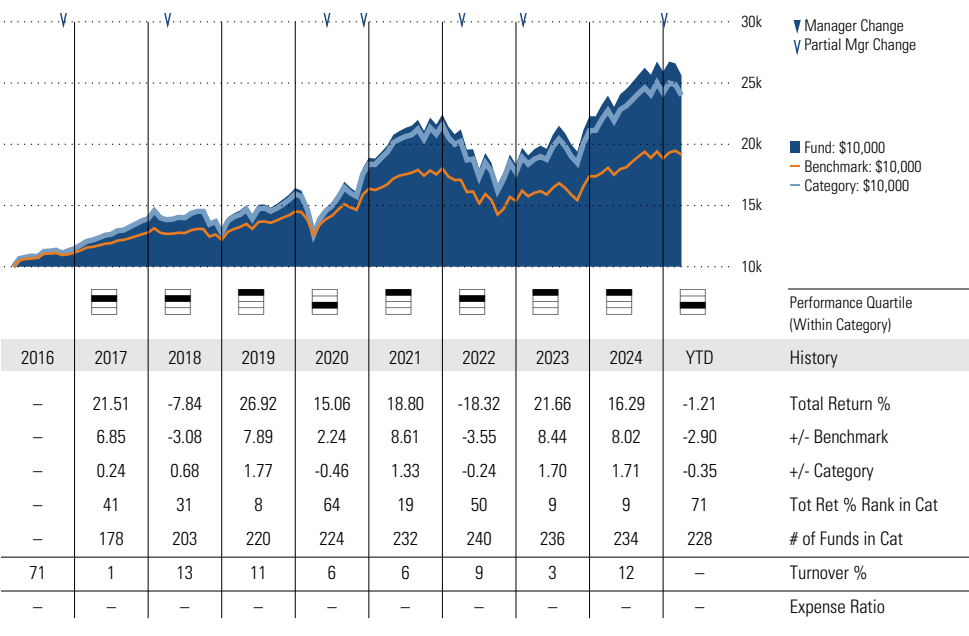
Morningstar Investment Management LLC Analysis

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.

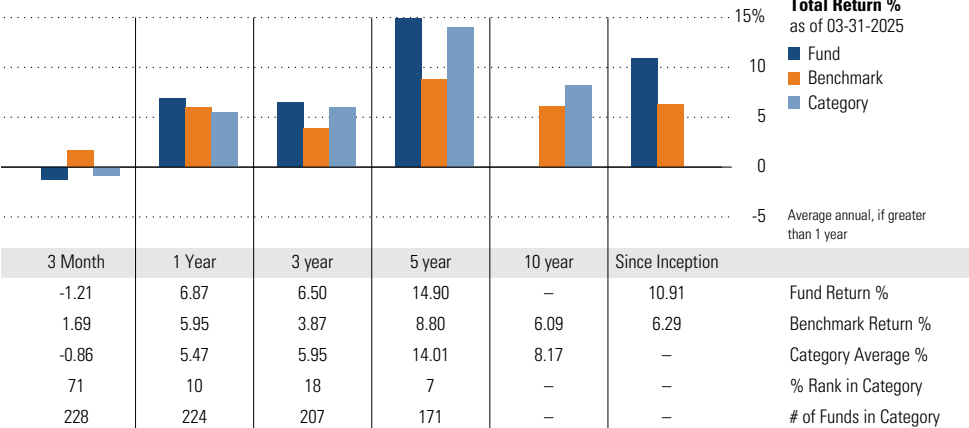
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 02-28-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

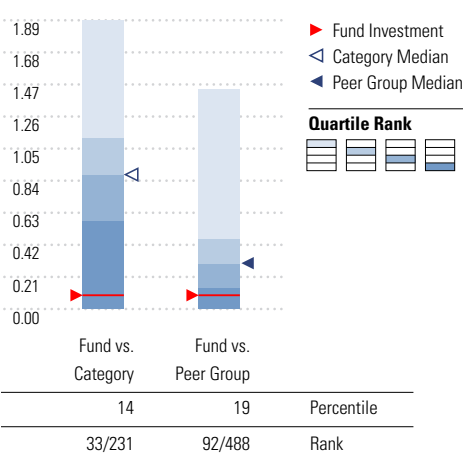
Growth of \$10,000



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 | 1.71 | - | 1.36 |
| Beta | 1.30 | - | 1.25 |
| R-Squared | 96.72 | - | 95.79 |
| Standard Deviation | 16.66 | 12.56 | 16.02 |
| Sharpe Ratio | 0.19 | 0.00 | 0.16 |
| Tracking Error | 4.87 | - | 4.53 |
| Information Ratio | 0.54 | - | 0.46 |
| Up Capture Ratio | 136.38 | - | 129.34 |
| Down Capture Ratio | 128.08 | - | 122.77 |

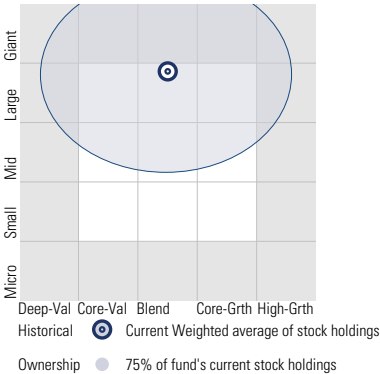
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.17 | 19.22 | 20.31 |
| Price/Book Ratio | 2.72 | 2.39 | 2.81 |
| Avg Eff Duration | 0.13 | - | 8.81 |

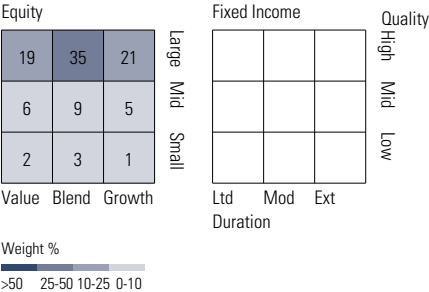
BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category Target-Date 2060
Morningstar Index Morningstar Mod Tgt Risk TR USD

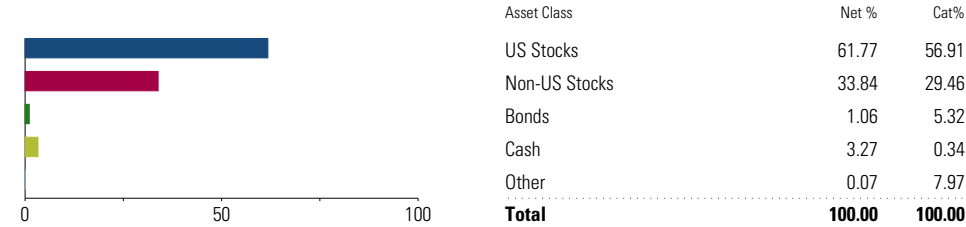
Style Analysis as of 03-31-2025
Morningstar Style Box™



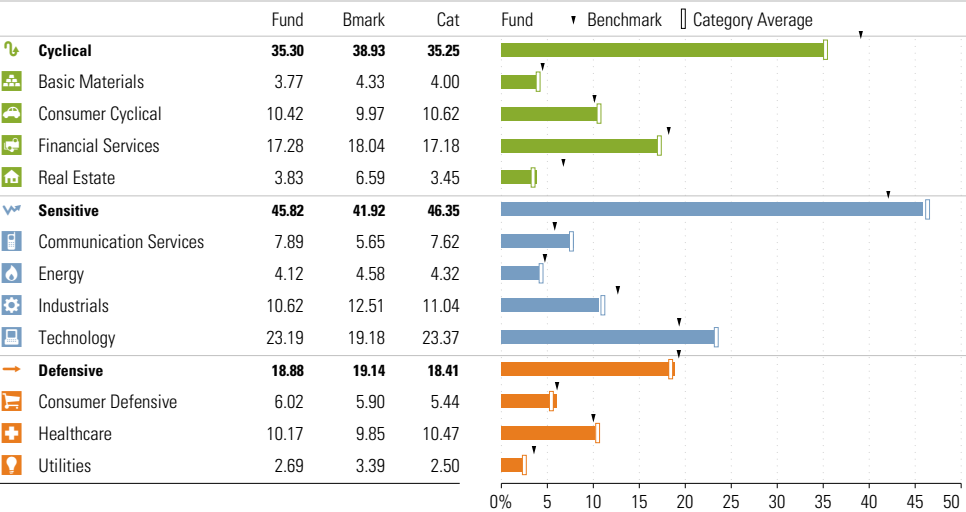
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 7 Holdings as of 03-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Blackrock Russell 1000 Index Fund F | — | 59.57 | 59.57 | — | — |
| ⊖ iShares Core MSCI Total Intl Stk ETF | — | 34.02 | 93.58 | — | — |
| ⊕ Blackrock Small Cap Index Fund | — | 4.15 | 97.74 | — | — |
| ⊕ iShares FTSE NAREIT All Eq REIT Idx | — | 1.07 | 98.80 | — | — |
| ⊕ iShares US Long Credit Bond Index | — | 1.06 | 99.87 | — | — |
| ⊖ BlackRock Cash Funds Treasury SL Agency | — | 0.21 | 100.08 | — | — |
| ⊖ USD CASH(Alpha Committed) | 04-2025 | 0.08 | 100.16 | — | — |

Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock LifePath® Index 2065 K LIWKX

Morningstar Category
Target-Date 2065+
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Christopher Chung since 06-2020
Peter Tsang since 01-2025
Michael Pensky since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 5 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 4.83 years.
- Style: The fund has landed in its primary style box — Large Blend — 96.67 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 84.21% lower than the Target-Date 2065+ category average.

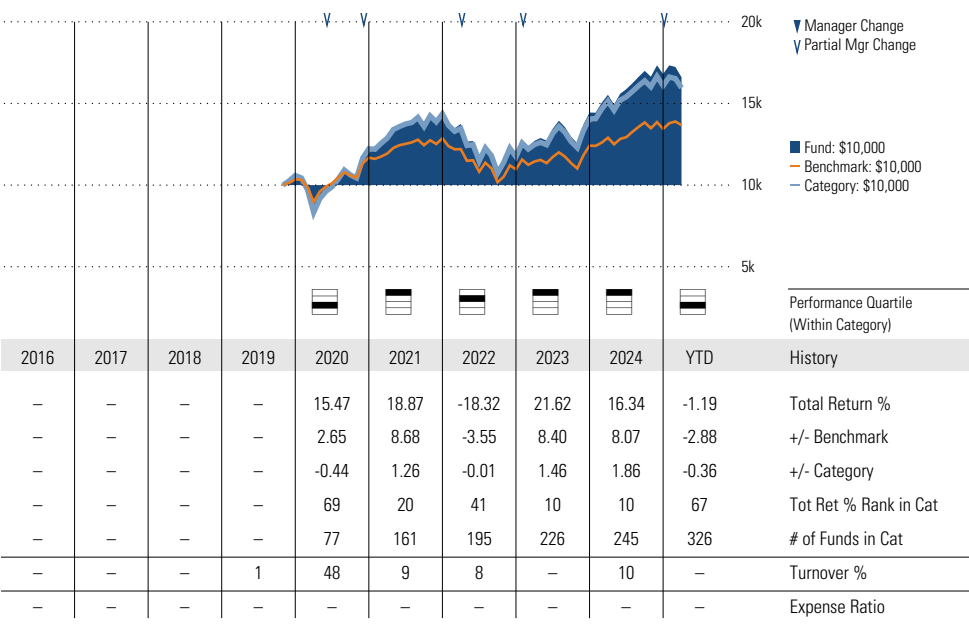
Morningstar Investment Management LLC Analysis

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.

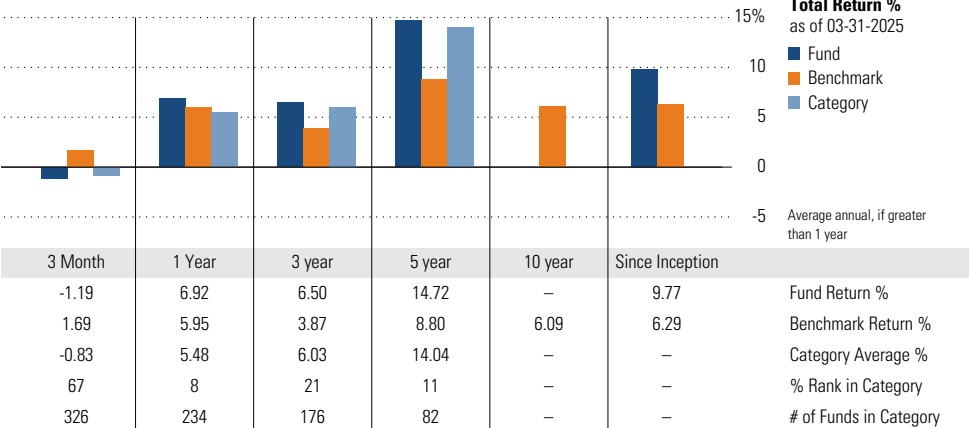
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 02-28-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

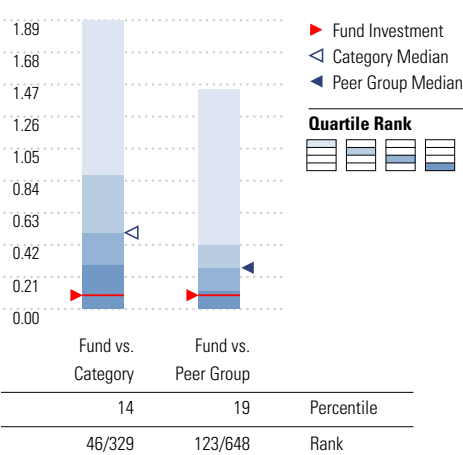
Growth of \$10,000



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 | 1.70 | - | 1.69 |
| Beta | 1.31 | - | 1.25 |
| R-Squared | 96.65 | - | 95.15 |
| Standard Deviation | 16.69 | 12.56 | 16.51 |
| Sharpe Ratio | 0.19 | 0.00 | 0.16 |
| Tracking Error | 4.92 | - | 5.09 |
| Information Ratio | 0.54 | - | 0.46 |
| Up Capture Ratio | 136.40 | - | 130.06 |
| Down Capture Ratio | 128.10 | - | 122.31 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.17 | 19.22 | 19.45 |
| Price/Book Ratio | 2.72 | 2.39 | 2.57 |
| Avg Eff Duration | 0.13 | - | 9.04 |

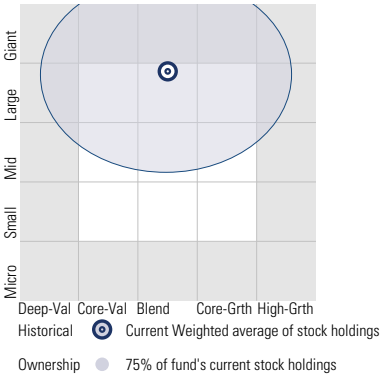
BlackRock LifePath® Index 2065 K LIWKX

Morningstar Category
Target-Date 2065+

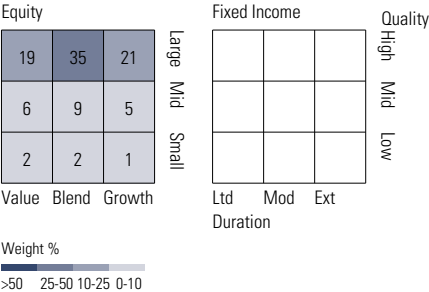
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2025

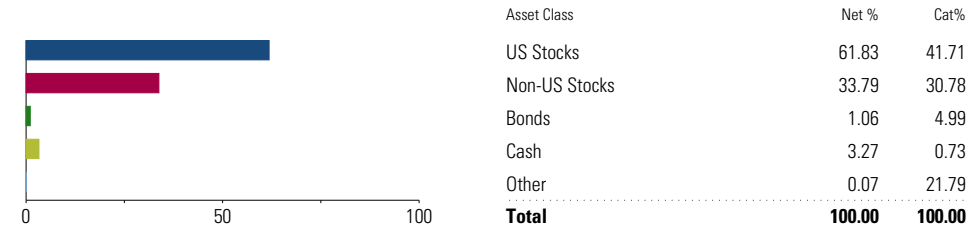
Morningstar Style Box™



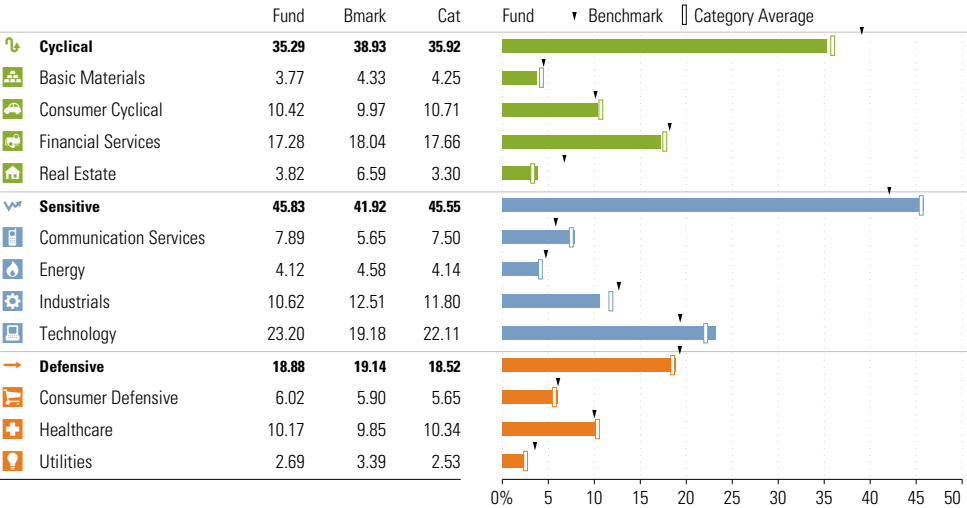
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 7 Holdings as of 03-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Blackrock Russell 1000 Index Fund F | — | 59.64 | 59.64 | — | — |
| ⊖ iShares Core MSCI Total Intl Stk ETF | — | 33.97 | 93.61 | — | — |
| ⊕ Blackrock Small Cap Index Fund | — | 4.15 | 97.76 | — | — |
| ⊕ iShares US Long Credit Bond Index | — | 1.07 | 98.83 | — | — |
| ⊕ iShares FTSE NAREIT All Eq REIT Idx | — | 1.05 | 99.88 | — | — |
| ⊕ BlackRock Cash Funds Treasury SL Agency | — | 0.22 | 100.10 | — | — |
| ⊖ USD CASH(Alpha Committed) | 04-2025 | 0.10 | 100.20 | — | — |

Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Christopher Chung since 06-2020
Peter Tsang since 01-2025
Michael Pensky since 01-2025

Quantitative Screens

- Performance:** The fund has finished in the Target-Date Retirement 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 4.83 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 0.09 is 83.02% lower than the Target-Date Retirement category average.

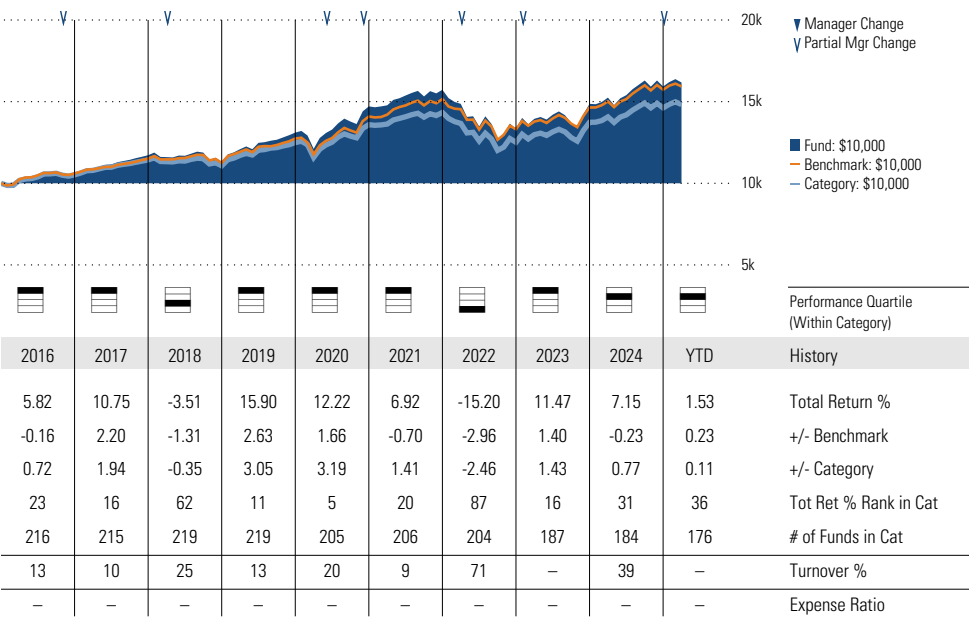
Morningstar Investment Management LLC Analysis

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.

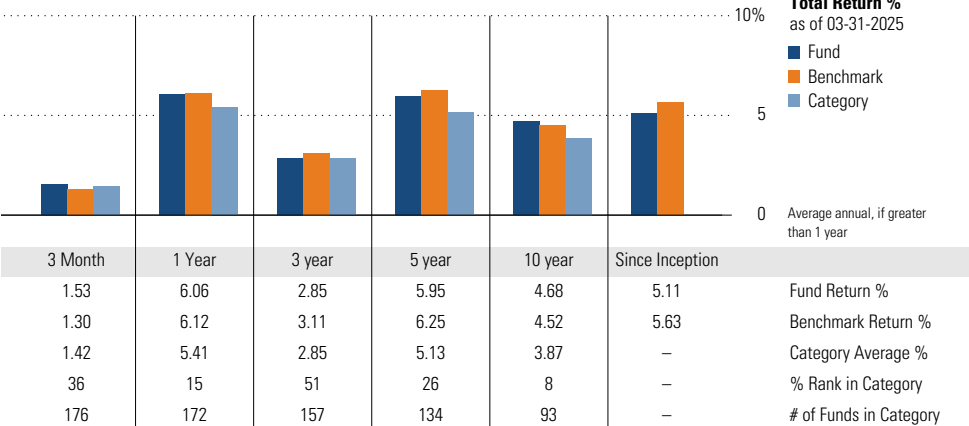
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 5 | 02-28-2025 |
| ESG Commitment | 1-Low | 04-07-2022 |

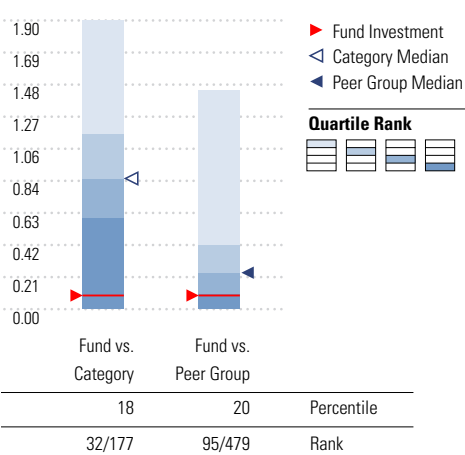
Growth of \$10,000



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 | -0.68 | - | -0.18 |
| Beta | 1.16 | - | 0.99 |
| R-Squared | 99.04 | - | 97.39 |
| Standard Deviation | 10.76 | 9.19 | 9.16 |
| Sharpe Ratio | -0.11 | -0.11 | -0.15 |
| Tracking Error | 1.85 | - | 1.66 |
| Information Ratio | -0.14 | - | -0.15 |
| Up Capture Ratio | 114.52 | - | 98.40 |
| Down Capture Ratio | 119.89 | - | 99.96 |

Portfolio Metrics

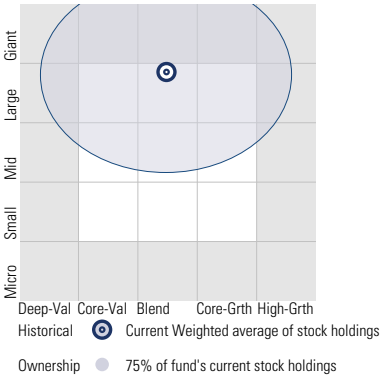
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.73 | 20.93 | 20.61 |
| Price/Book Ratio | 2.84 | 2.80 | 2.74 |
| Avg Eff Duration | 3.76 | - | 5.78 |

BlackRock LifePath® Index Retire K LIRKX

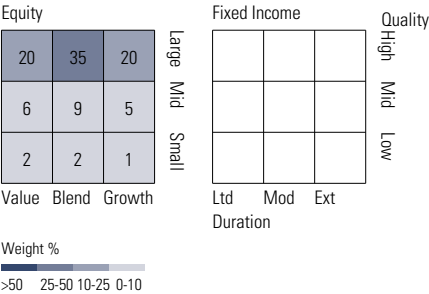
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR
USD

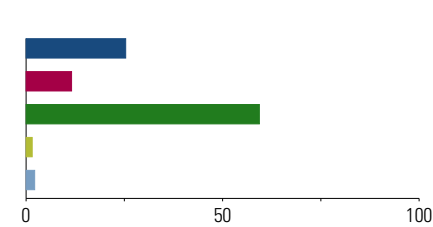
Style Analysis as of 03-31-2025
Morningstar Style Box™



Style Breakdown

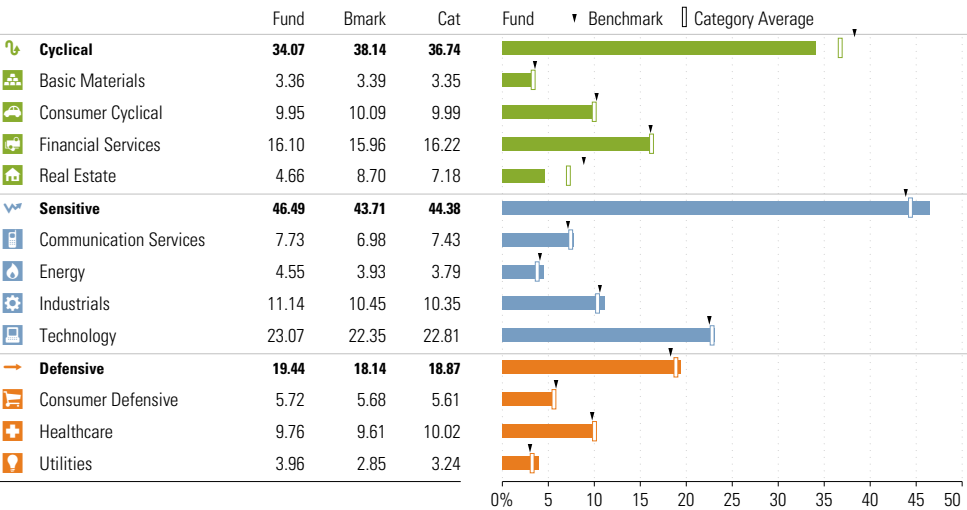


Asset Allocation as of 03-31-2025



| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 25.34 | 19.23 |
| Non-US Stocks | 11.57 | 8.85 |
| Bonds | 59.35 | 47.38 |
| Cash | 1.55 | 5.65 |
| Other | 2.18 | 18.88 |
| 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 % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Blackrock Russell 1000 Index Fund F | — | 24.01 | 24.01 | — | — |
| ⊕ iShares US Intermediate Gov Bd Idx | — | 16.93 | 40.94 | — | — |
| ⊖ iShares US Securitized Bond Index | — | 13.38 | 54.32 | — | — |
| ⊖ iShares Core MSCI Total Intl Stk ETF | — | 10.86 | 65.18 | — | — |
| ⊖ iShares 0-5 Year TIPS Bond ETF | — | 10.24 | 75.42 | — | — |
| ⊖ iShares US Long Government Bond Idx | — | 8.65 | 84.08 | — | — |
| ⊖ iShares US Intermediate Credit Bond Idx | — | 7.61 | 91.69 | — | — |
| ⊕ iShares US Long Credit Bond Index | — | 3.12 | 94.80 | — | — |
| ⊖ iShares Enhanced Roll Yield Index | — | 2.16 | 96.96 | — | — |
| ⊖ iShares Global Infrastructure ETF | — | 1.29 | 98.25 | — | — |

Total Holdings 14

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997
Liam O'Connell since 11-2010

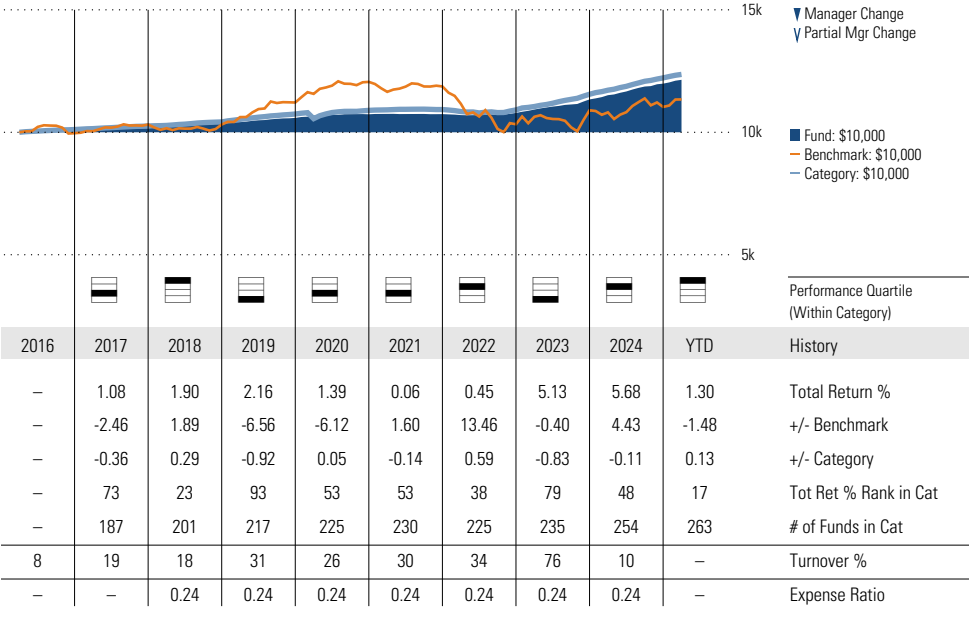
Quantitative Screens

- Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 8 years it's been in existence.
- Management:** The fund's management has been in place for 27.74 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense:** The fund's expense ratio of 0.24 is 38.46% lower than the Ultrashort Bond category average.

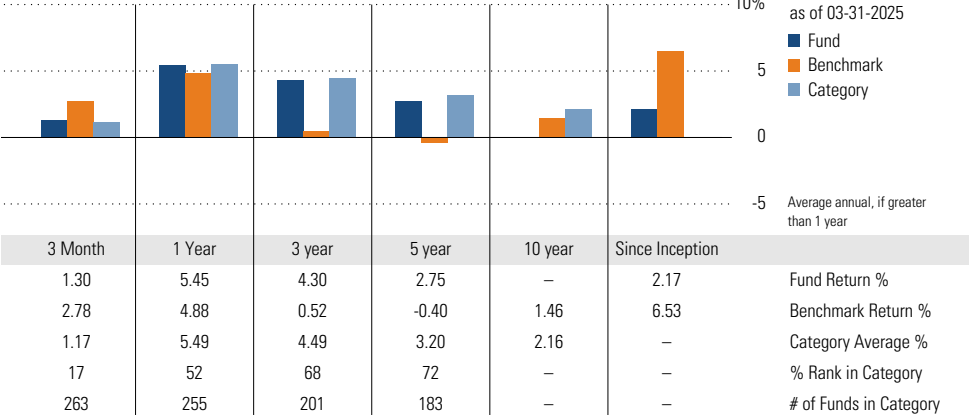
Morningstar Investment Management LLC Analysis

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.

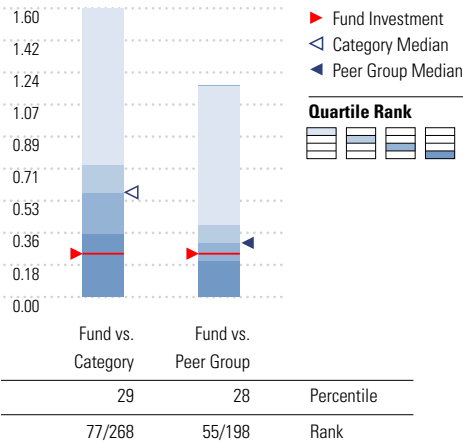
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

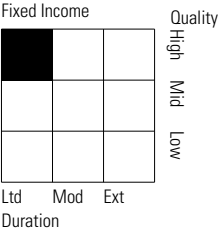
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

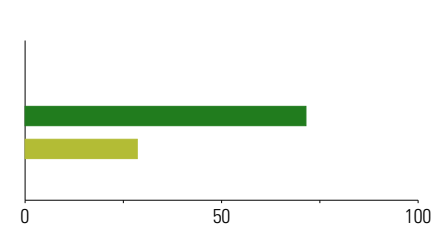
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown



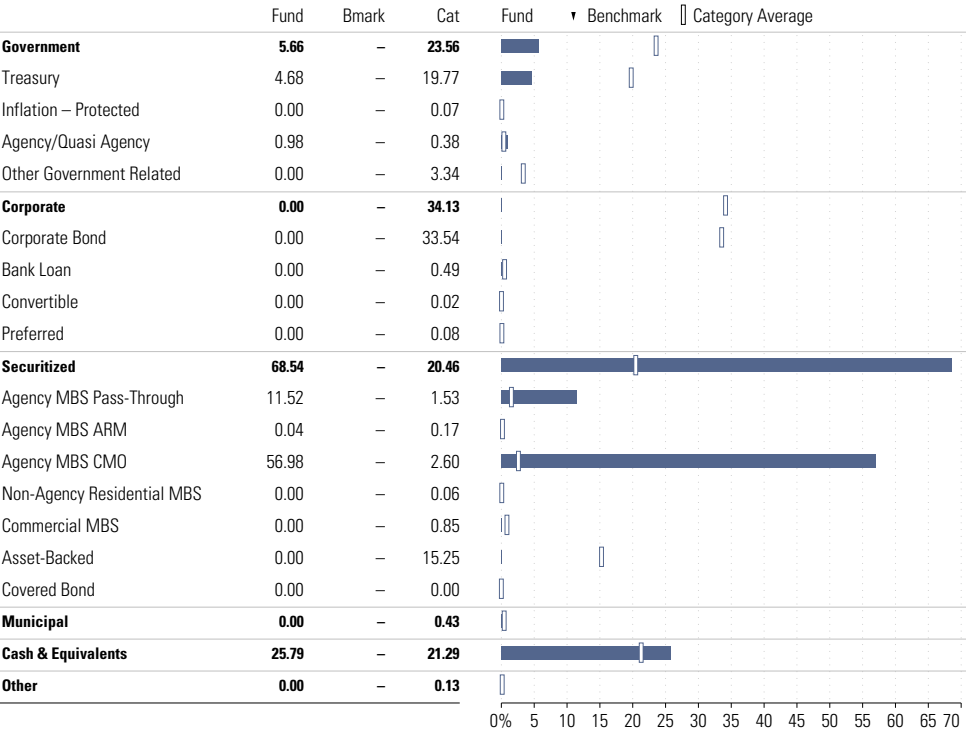
Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025

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



Top 10 Holdings as of 03-31-2025

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

Total Holdings 231

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Scott Davis since 08-2014
Shilpee Raina since 11-2021

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 10.62 years.
- ✗ **Style:** The fund has landed in its primary style box — Large Blend — 53.13 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.44 is 38.89% lower than the Large Blend category average.

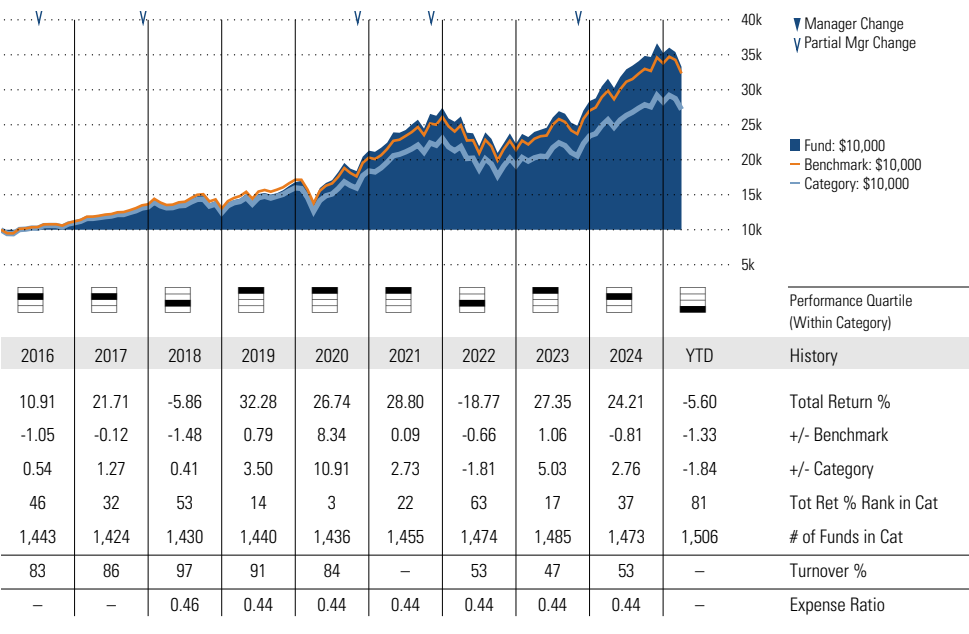
Morningstar Investment Management LLC Analysis

The fund fails our style consistency screen as, similar to the broad market and peers, it plots on the border with growth. We are not concerned with this screen failure.

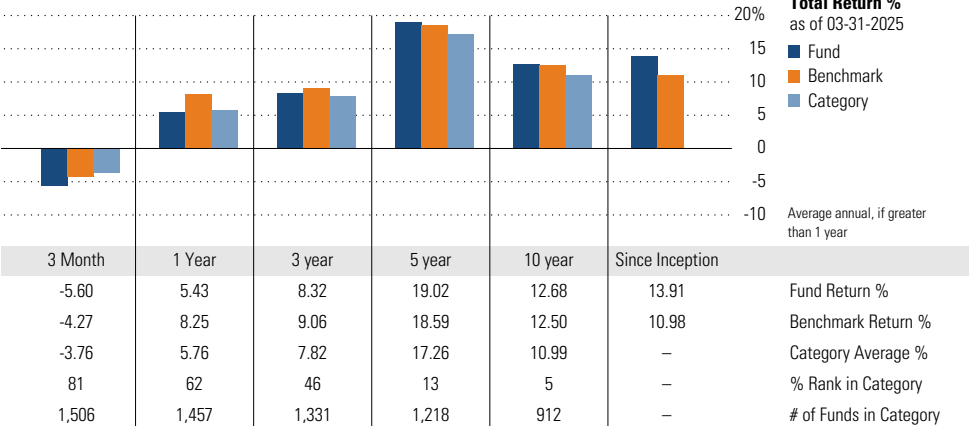
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 02-28-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 03-11-2022 |

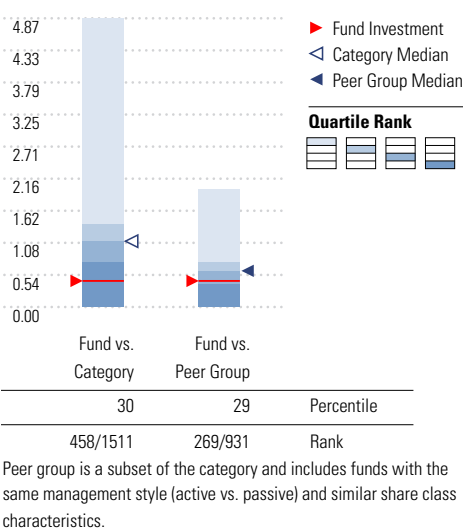
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.53 | — | -0.78 |
| Beta | 0.98 | — | 0.95 |
| R-Squared | 98.86 | — | 94.91 |
| Standard Deviation | 17.08 | 17.31 | 16.86 |
| Sharpe Ratio | 0.29 | 0.33 | 0.25 |
| Tracking Error | 1.85 | — | 3.52 |
| Information Ratio | -0.40 | — | -1.23 |
| Up Capture Ratio | 97.72 | — | 93.86 |
| Down Capture Ratio | 100.09 | — | 97.30 |

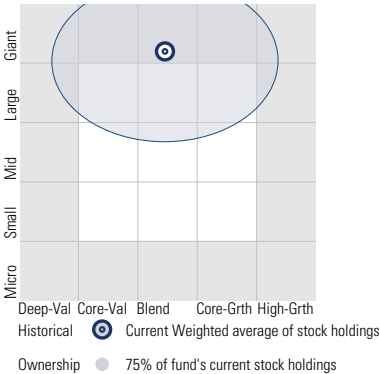
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.54 | 24.90 | 24.63 |
| Price/Book Ratio | 4.93 | 4.50 | 4.55 |
| Geom Avg Mkt Cap \$B | 346.38 | 312.90 | 391.45 |
| ROE | 34.07 | 33.58 | 31.26 |

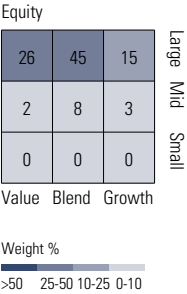
JPMorgan US Equity R6 JUEMX

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

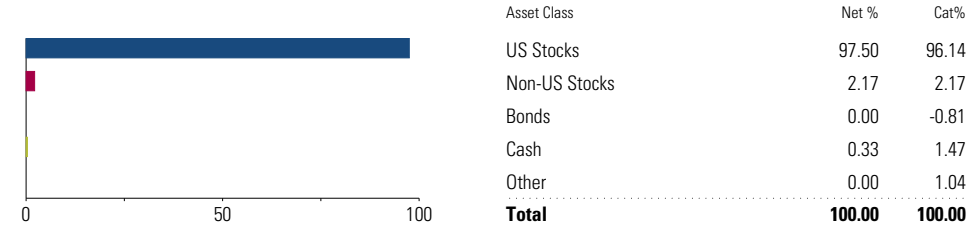
Style Analysis as of 03-31-2025
Morningstar Style Box™



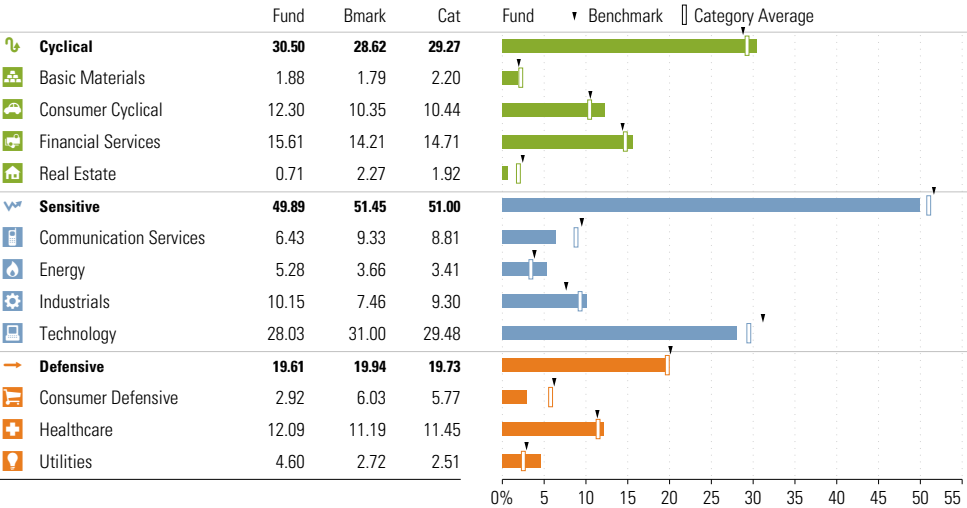
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 7.69 | 7.69 | -10.74 | Technology |
| Apple Inc | 7.33 | 15.02 | -11.20 | Technology |
| NVIDIA Corp | 5.21 | 20.24 | -19.29 | Technology |
| Amazon.com Inc | 4.43 | 24.67 | -13.28 | Consumer Cyclical |
| Meta Platforms Inc Class A | 4.06 | 28.73 | -1.47 | Communication Svc |
| Wells Fargo & Co | 3.27 | 32.00 | 2.78 | Financial Services |
| Baker Hughes Co Class A | 2.89 | 34.89 | 7.70 | Energy |
| Mastercard Inc Class A | 2.87 | 37.76 | 4.24 | Financial Services |
| UnitedHealth Group Inc | 2.74 | 40.50 | 3.95 | Healthcare |
| Broadcom Inc | 2.44 | 42.94 | -27.53 | Technology |
| Arthur J. Gallagher & Co | 2.42 | 45.36 | 21.86 | Financial Services |
| Exxon Mobil Corp | 2.37 | 47.73 | 11.48 | Energy |
| Alphabet Inc Class A | 2.35 | 50.08 | -18.20 | Communication Svc |
| American Express Co | 2.34 | 52.42 | -9.11 | Financial Services |
| Lowe's Companies Inc | 2.24 | 54.65 | -5.03 | Consumer Cyclical |

Total Holdings 52

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 16.37 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.66 is 36.54% lower than the Mid-Cap Growth category average.

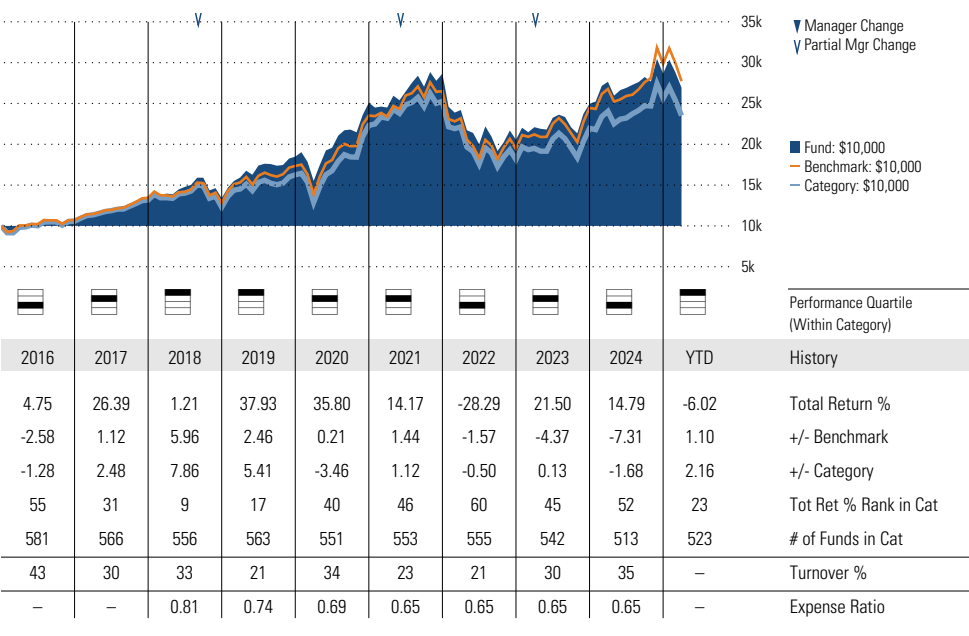
Morningstar Investment Management LLC Analysis

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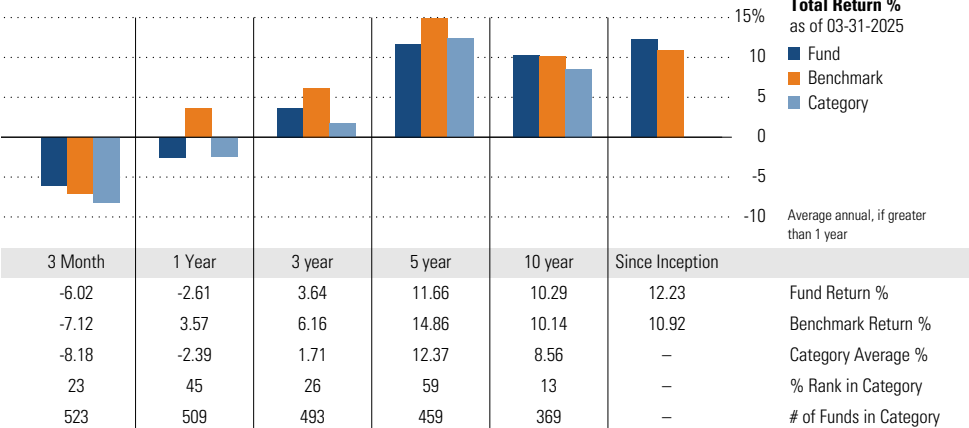
ESG Metrics

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

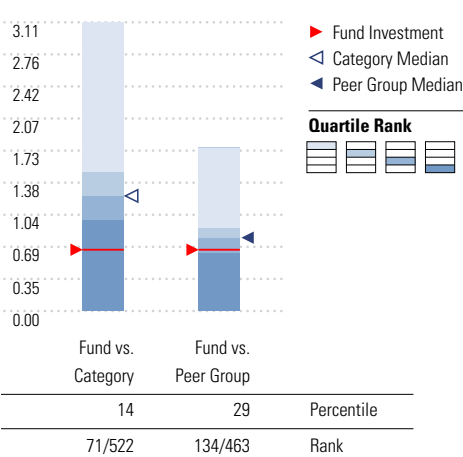
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

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

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

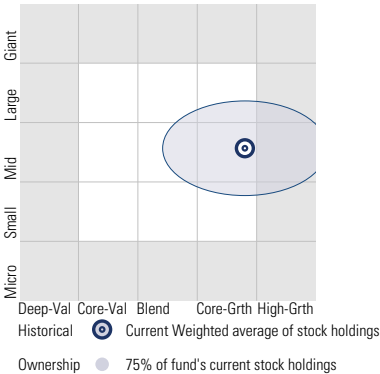
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2025

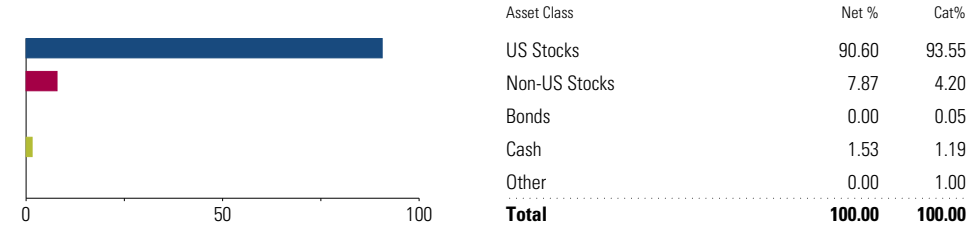
Morningstar Style Box™



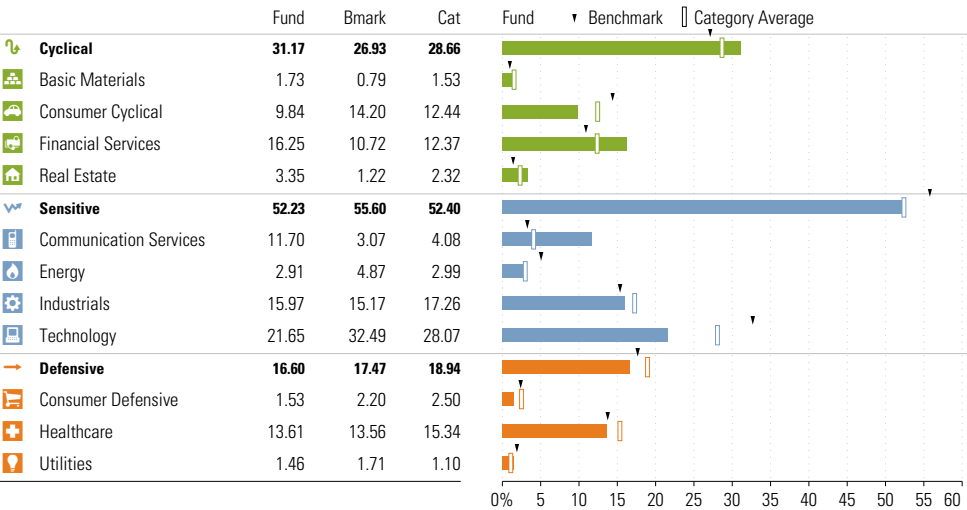
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 95

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Neuberger Berman Real Estate R6 NRREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Steve Shigekawa since 12-2005
Brian Jones since 10-2008
Archena Alagappan since 04-2024

Quantitative Screens

- Performance:** The fund has finished in the Real Estate category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 19.26 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Blend — 87.5 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.75 is 33.04% lower than the Real Estate category average.

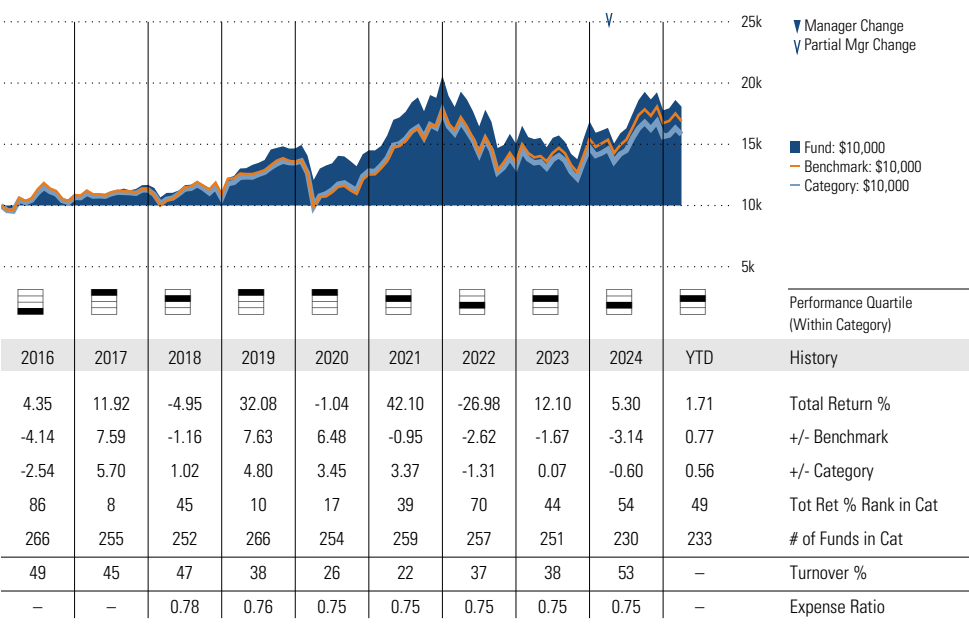
Morningstar Investment Management LLC Analysis

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

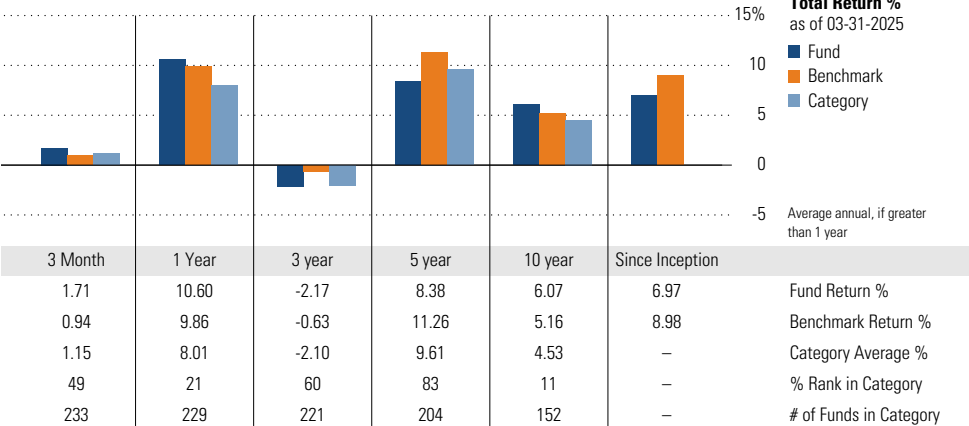
ESG Metrics

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

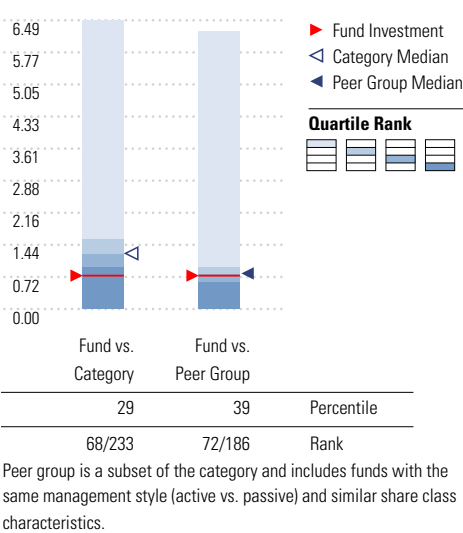
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

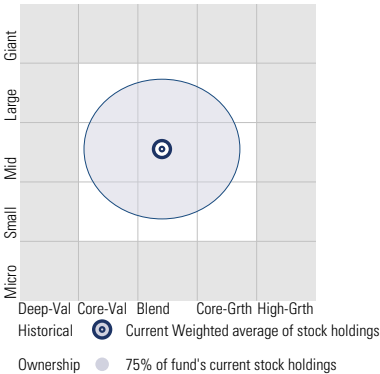
Neuberger Berman Real Estate R6 NRREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2025

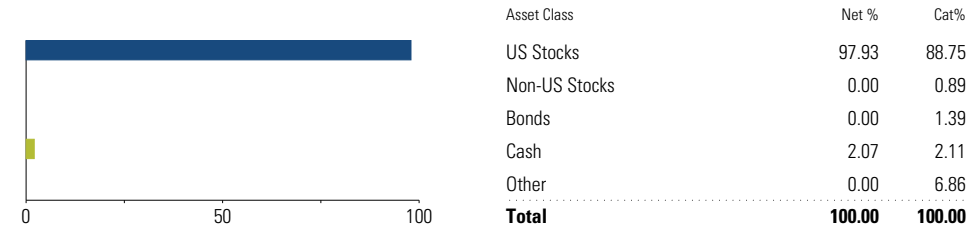
Morningstar Style Box™



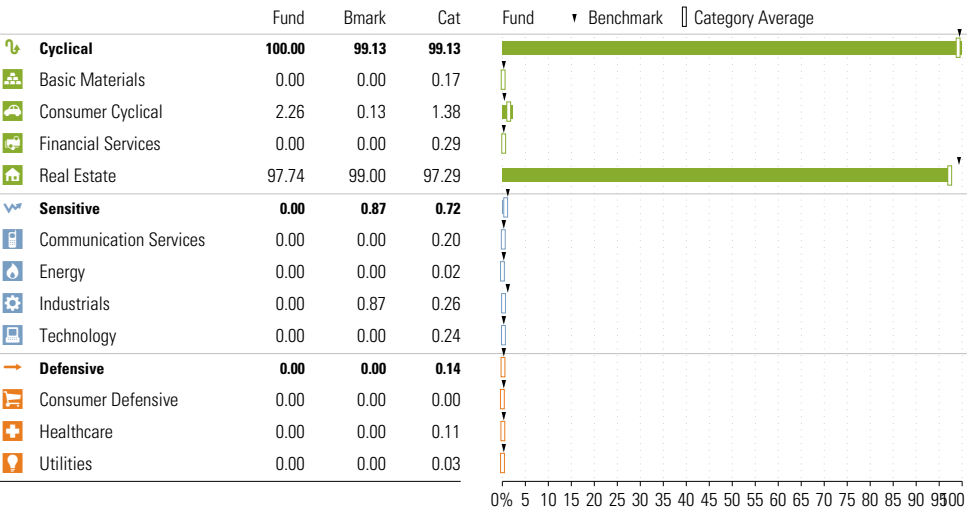
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Prologis Inc | 8.31 | 8.31 | 6.72 | Real Estate |
| ⊖ American Tower Corp | 8.23 | 16.54 | 18.64 | Real Estate |
| ⊕ Welltower Inc | 7.52 | 24.06 | 22.10 | Real Estate |
| ⊖ Equinix Inc | 6.56 | 30.62 | -13.03 | Real Estate |
| ⊕ AvalonBay Communities Inc | 5.46 | 36.08 | -1.64 | Real Estate |
| ⊖ Simon Property Group Inc | 4.74 | 40.82 | -2.34 | Real Estate |
| ⊕ Invitation Homes Inc | 4.23 | 45.05 | 9.92 | Real Estate |
| ⊖ Sun Communities Inc | 4.09 | 49.14 | 5.38 | Real Estate |
| ⊖ Ventas Inc | 4.09 | 53.23 | 17.58 | Real Estate |
| ⊕ SBA Communications Corp Class A | 3.65 | 56.88 | 8.50 | Real Estate |
| ⊖ Public Storage | 3.56 | 60.45 | 0.95 | Real Estate |
| ⊖ UDR Inc | 2.60 | 63.04 | 5.03 | Real Estate |
| ⊖ Gaming and Leisure Properties Inc | 2.52 | 65.56 | 7.27 | Real Estate |
| ⊕ Essential Properties Realty Trust Inc | 2.50 | 68.07 | 5.29 | Real Estate |
| ⊕ InvenTrust Properties Corp | 2.24 | 70.31 | -1.73 | Real Estate |

Total Holdings 36

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

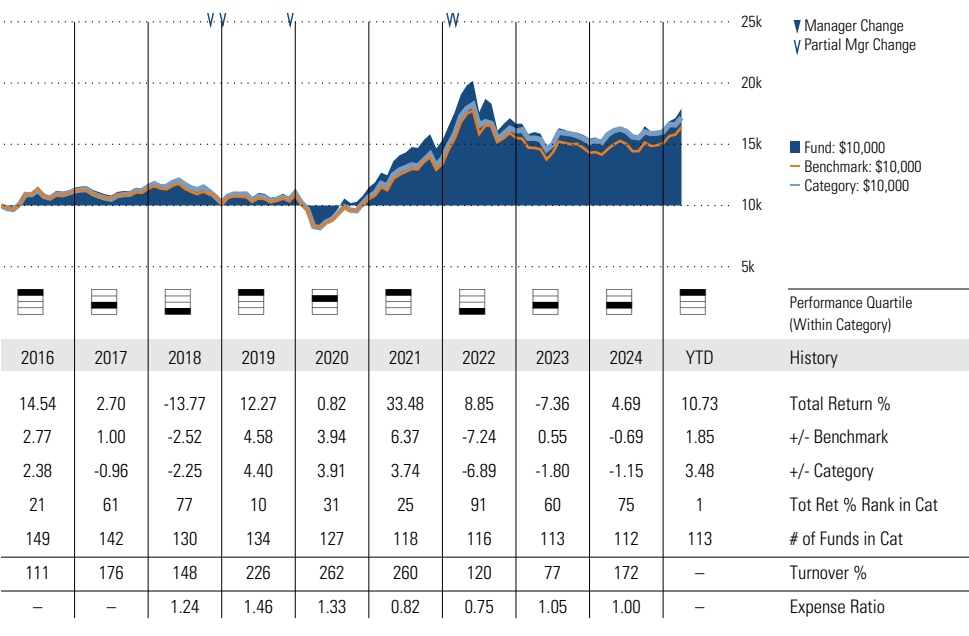
Morningstar Investment Management LLC Analysis

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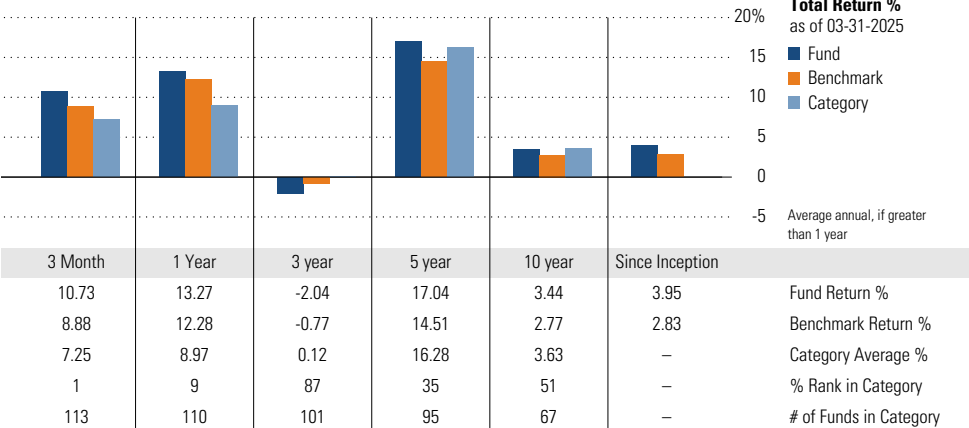
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 02-28-2025 |

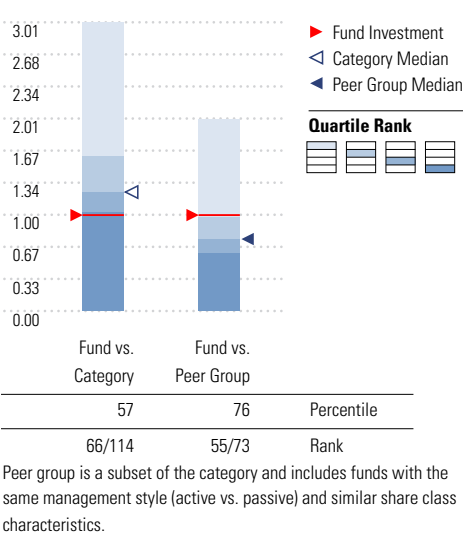
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

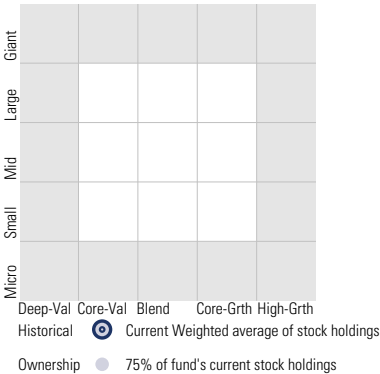
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

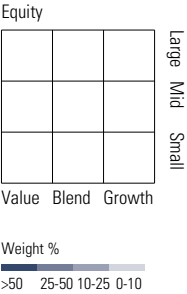
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2025

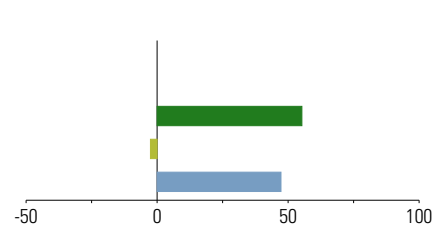
Morningstar Style Box™



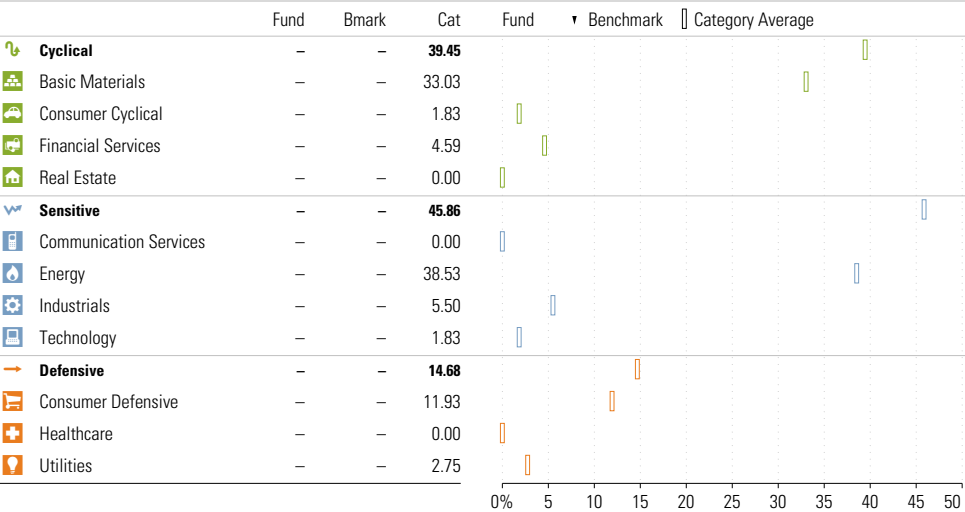
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 669

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

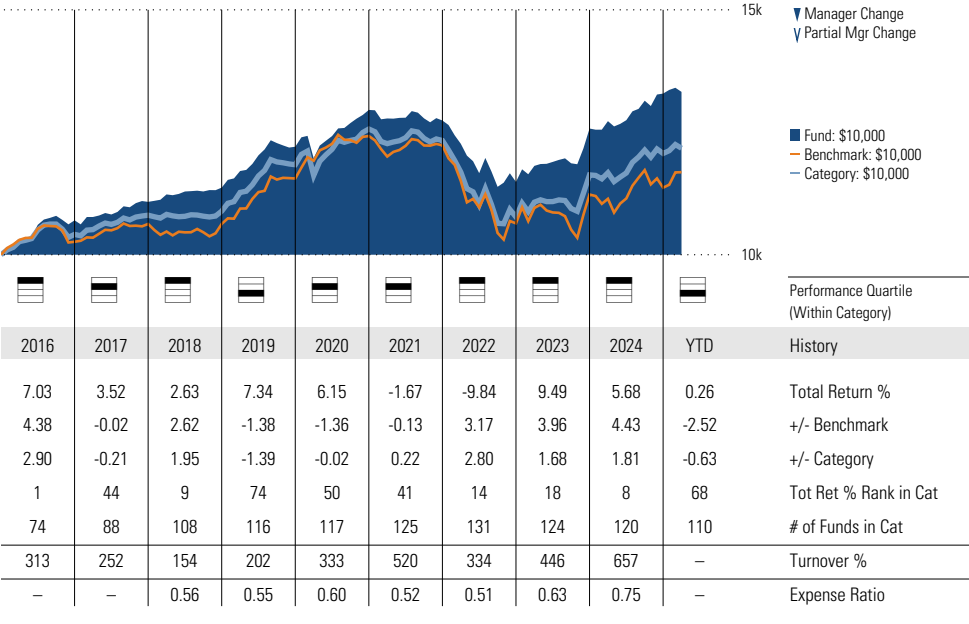
Morningstar Investment Management LLC Analysis

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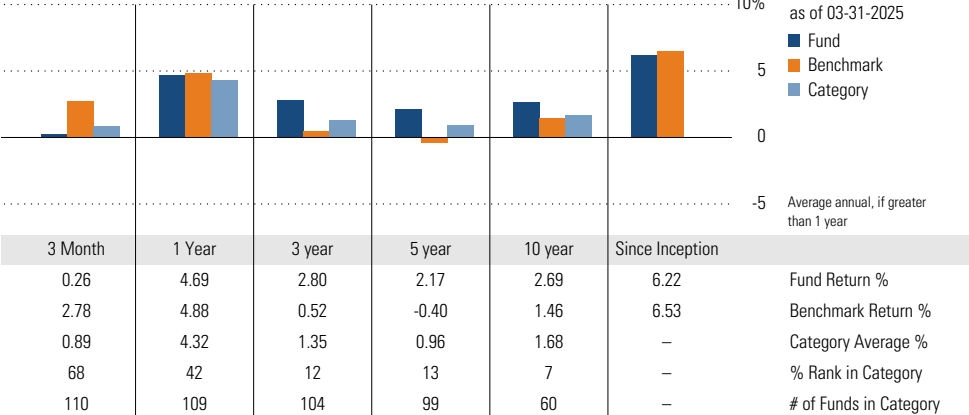
ESG Metrics

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

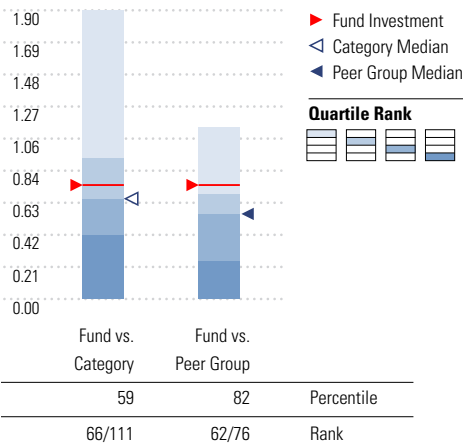
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

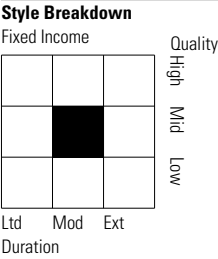
Portfolio Metrics

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

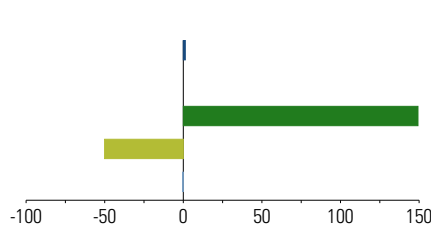
PIMCO International Bond (USD-Hdg) Instl PFORX

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

Style Analysis as of 03-31-2025

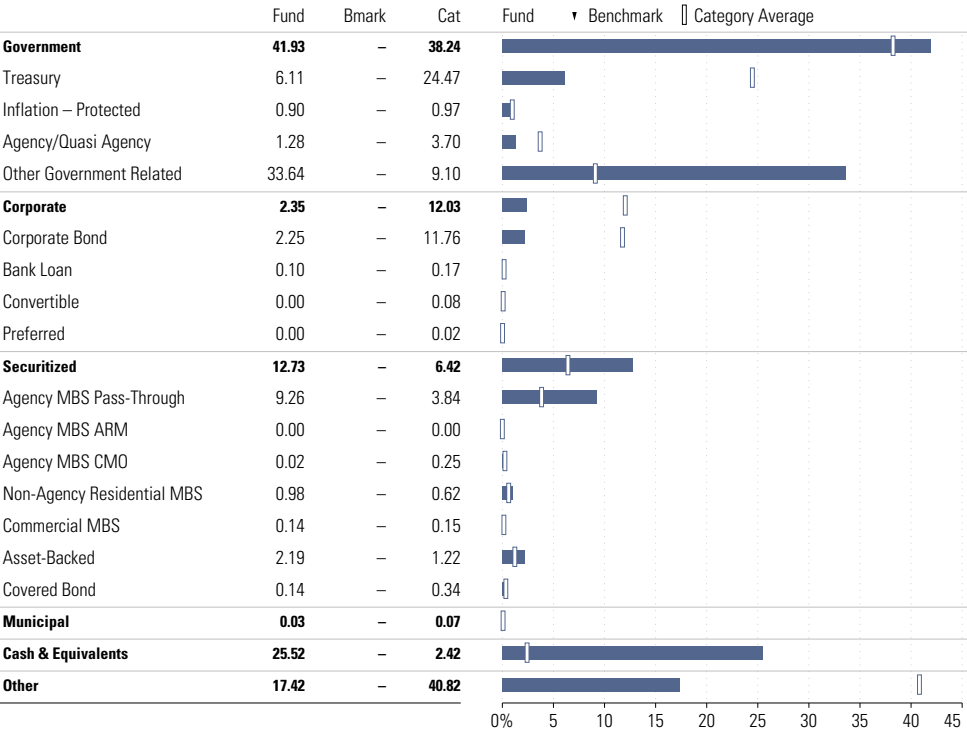


Asset Allocation as of 03-31-2025



| 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 |

Sector Weighting as of 03-31-2025



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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

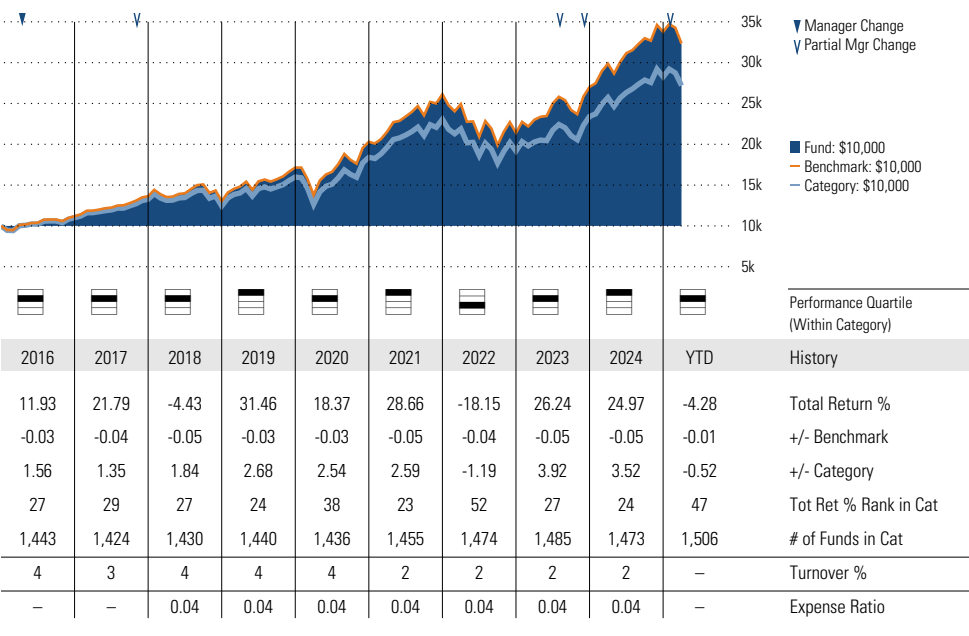
Morningstar Investment Management LLC Analysis

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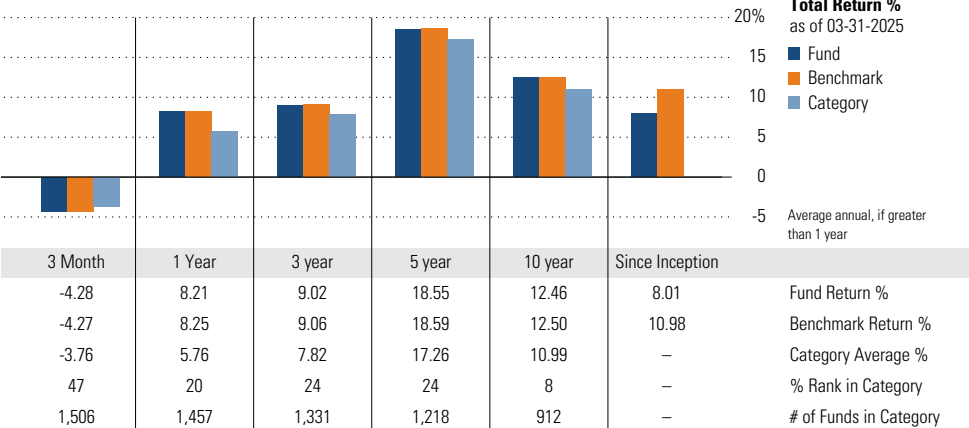
ESG Metrics

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

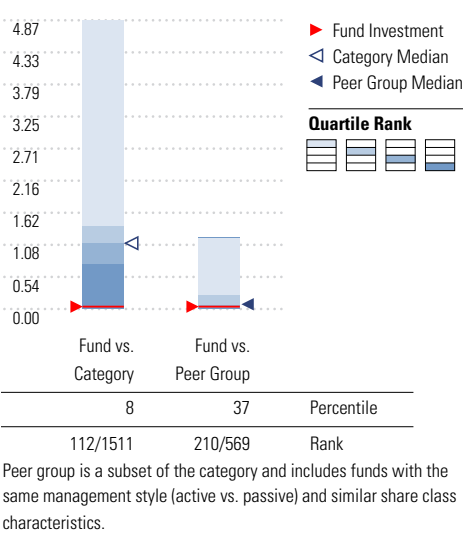
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

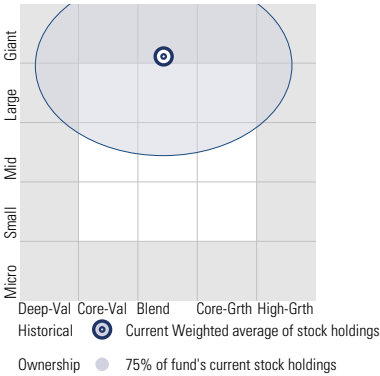
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Style Breakdown

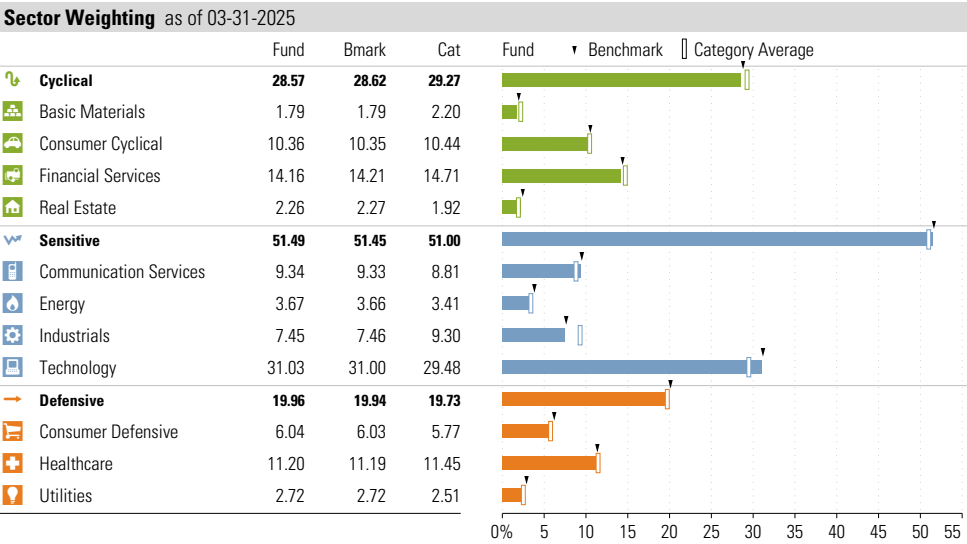
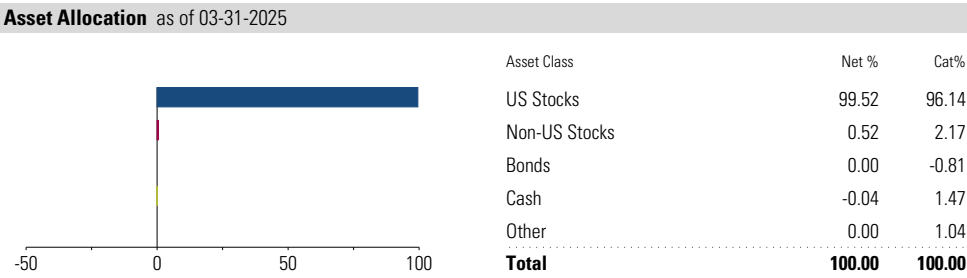
Equity

| | | | |
|----|----|----|-----------------------|
| 20 | 43 | 19 | Large Mid Small |
| 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 | 7.03 | 7.03 | -11.20 | Technology |
| Microsoft Corp | 5.88 | 12.90 | -10.74 | Technology |
| NVIDIA Corp | 5.59 | 18.49 | -19.29 | Technology |
| Amazon.com Inc | 3.78 | 22.27 | -13.28 | Consumer Cyclical |
| Meta Platforms Inc Class A | 2.66 | 24.93 | -1.47 | Communication Svc |
| Berkshire Hathaway Inc Class B | 2.06 | 26.98 | 17.49 | Financial Services |
| Alphabet Inc Class A | 1.90 | 28.88 | -18.20 | Communication Svc |
| Broadcom Inc | 1.65 | 30.54 | -27.53 | Technology |
| Alphabet Inc Class C | 1.56 | 32.09 | -17.86 | Communication Svc |
| Tesla Inc | 1.53 | 33.62 | -35.83 | Consumer Cyclical |
| JPMorgan Chase & Co | 1.44 | 35.06 | 2.85 | Financial Services |
| Eli Lilly and Co | 1.37 | 36.43 | 7.18 | Healthcare |
| Visa Inc Class A | 1.27 | 37.70 | 11.08 | Financial Services |
| Exxon Mobil Corp | 1.09 | 38.79 | 11.48 | Energy |
| UnitedHealth Group Inc | 1.01 | 39.80 | 3.95 | Healthcare |

Total Holdings 508

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category

Diversified Emerging Mkts

Morningstar Index

MSCI EM NR USD

Portfolio Manager(s)

Michael Perre since 08-2008
Jeffrey Miller since 02-2016
John Kraynak since 02-2025

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 16.6 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 88.18% lower than the Diversified Emerging Mkts category average.

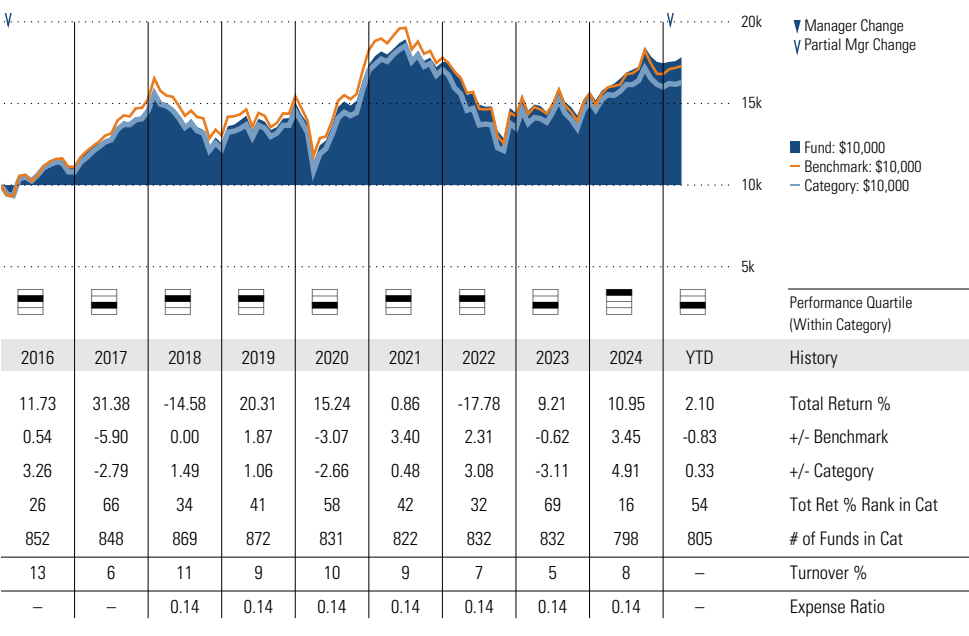
Morningstar Investment Management LLC Analysis

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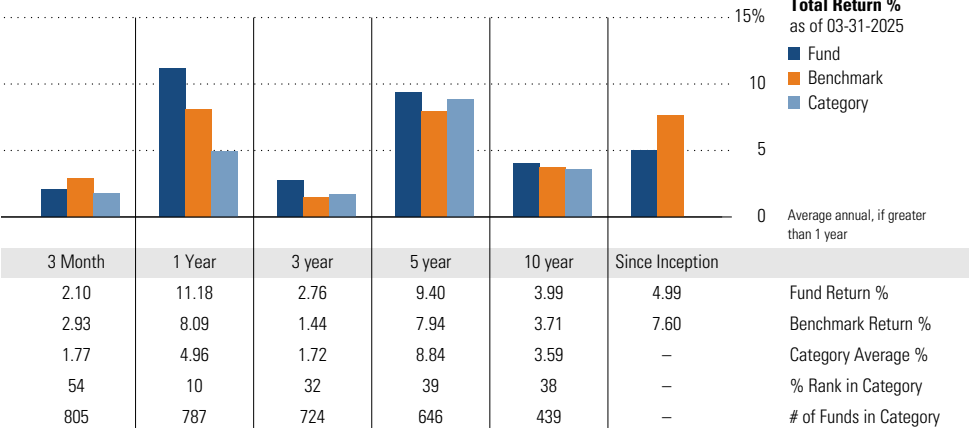
ESG Metrics

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

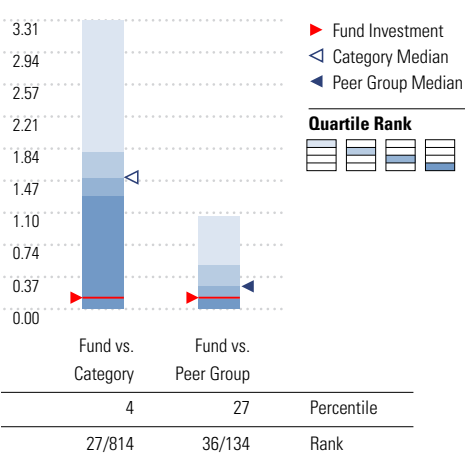
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.32 | — | 0.14 |
| Beta | 0.90 | — | 0.92 |
| R-Squared | 97.39 | — | 88.55 |
| Standard Deviation | 16.08 | 17.59 | 17.27 |
| Sharpe Ratio | -0.03 | -0.09 | -0.10 |
| Tracking Error | 3.12 | — | 5.75 |
| Information Ratio | 0.42 | — | 0.00 |
| Up Capture Ratio | 93.99 | — | 91.18 |
| Down Capture Ratio | 88.01 | — | 91.07 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.56 | 13.79 | 13.50 |
| Price/Book Ratio | 1.80 | 1.75 | 1.87 |
| Geom Avg Mkt Cap \$B | 28.84 | 49.09 | 56.61 |
| ROE | 16.70 | 17.45 | 19.33 |

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category

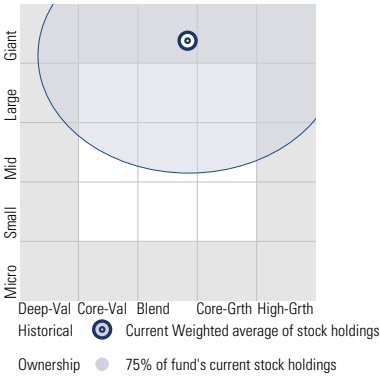
Diversified Emerging Mkts

Morningstar Index

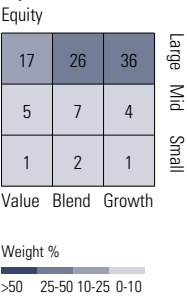
MSCI EM NR USD

Style Analysis as of 03-31-2025

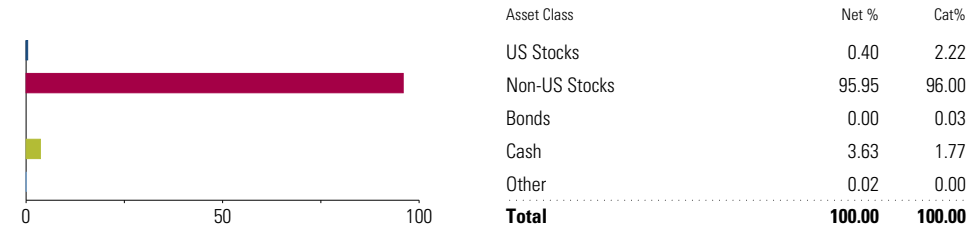
Morningstar Style Box™



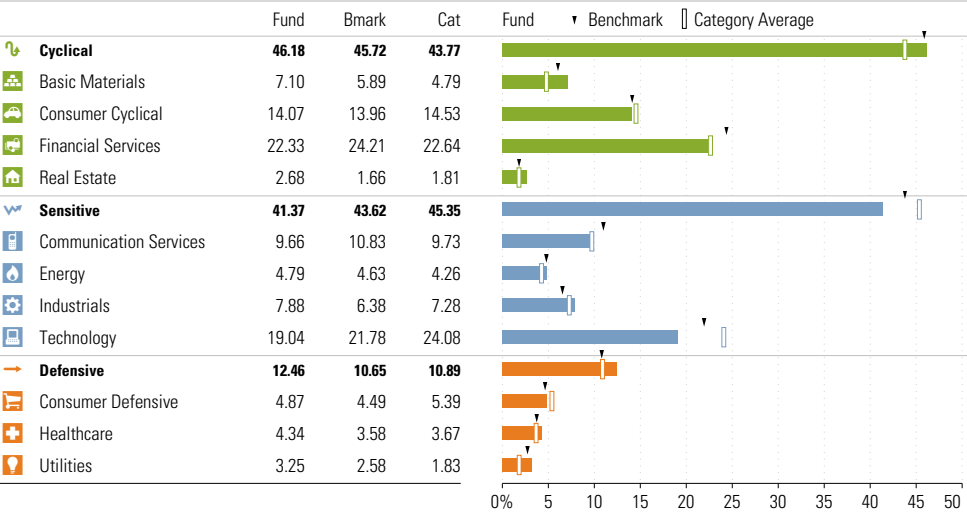
Style Breakdown



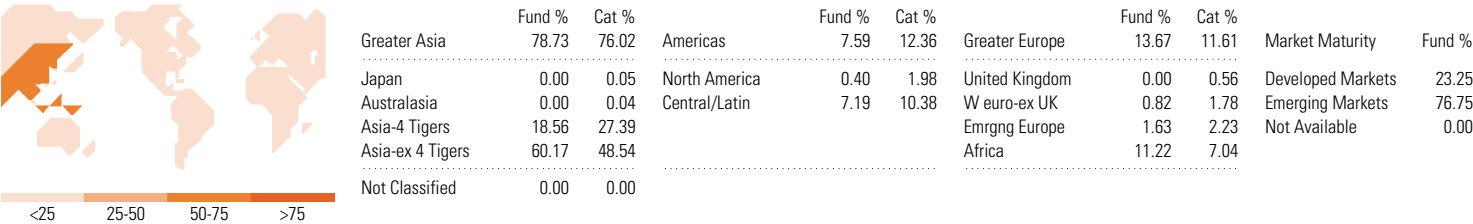
Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



Top 10 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 7.50 | 7.50 | — | Technology |
| ⊖ Tencent Holdings Ltd | 4.35 | 11.85 | — | Communication Svc |
| ⊖ Alibaba Group Holding Ltd Ordinary Shares | 3.11 | 14.96 | 65.44 | Consumer Cyclical |
| ⊕ Slcmt1142 | 1.93 | 16.90 | — | — |
| ⊖ Mktliq 12/31/2049 | 1.44 | 18.33 | — | — |
| ⊖ HDFC Bank Ltd | 1.33 | 19.66 | — | Financial Services |
| ⊖ Meituan Class B | 1.23 | 20.89 | — | Consumer Cyclical |
| ⊕ Xiaomi Corp Class B | 1.20 | 22.09 | — | Technology |
| ⊖ Reliance Industries Ltd | 1.10 | 23.19 | — | Energy |
| ⊖ PDD Holdings Inc ADR | 0.93 | 24.11 | 22.02 | Consumer Cyclical |

Total Holdings 4999

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994
Walter Nejman since 04-2016
Aaron Choi since 02-2025
Jena Stenger since 02-2025

Quantitative Screens

✔ **Performance:** The fund has finished in the 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 30.27 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.51% lower than the Large Growth category average.

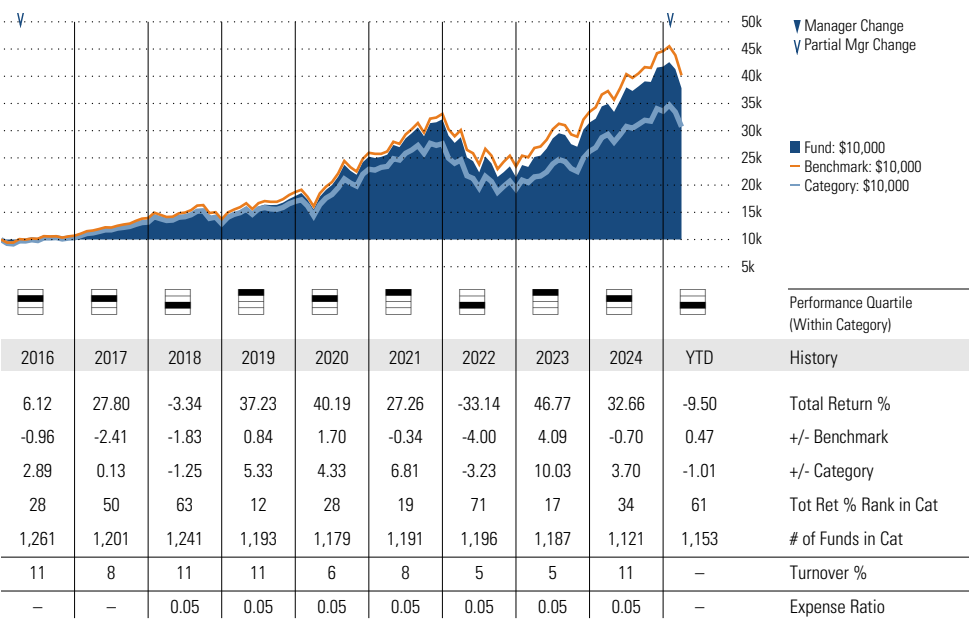
Morningstar Investment Management LLC Analysis

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.

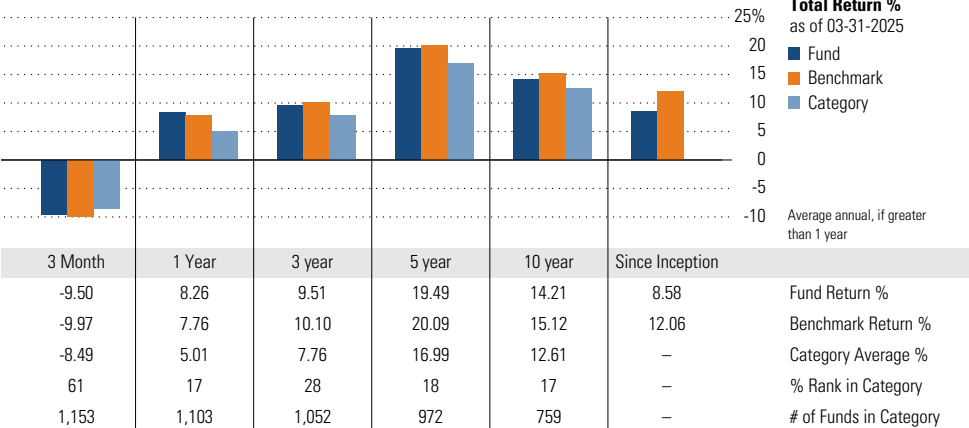
ESG Metrics

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

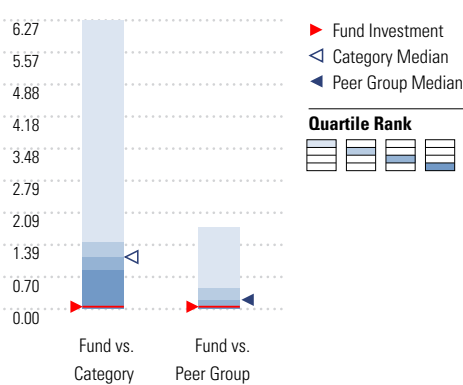
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.97 | — | -2.14 |
| Beta | 1.06 | — | 1.00 |
| R-Squared | 99.29 | — | 93.04 |
| Standard Deviation | 21.77 | 20.48 | 21.40 |
| Sharpe Ratio | 0.32 | 0.35 | 0.24 |
| Tracking Error | 2.20 | — | 5.61 |
| Information Ratio | -0.27 | — | -0.50 |
| Up Capture Ratio | 102.86 | — | 97.12 |
| Down Capture Ratio | 105.89 | — | 105.25 |

Portfolio Metrics

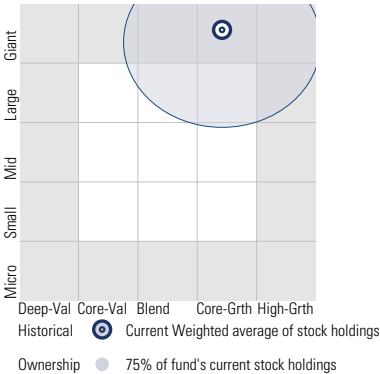
| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 33.73 | 31.44 | 32.02 |
| Price/Book Ratio | 10.15 | 10.77 | 8.55 |
| Geom Avg Mkt Cap \$B | 598.42 | 628.18 | 490.16 |
| ROE | 41.71 | 44.98 | 37.38 |

Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

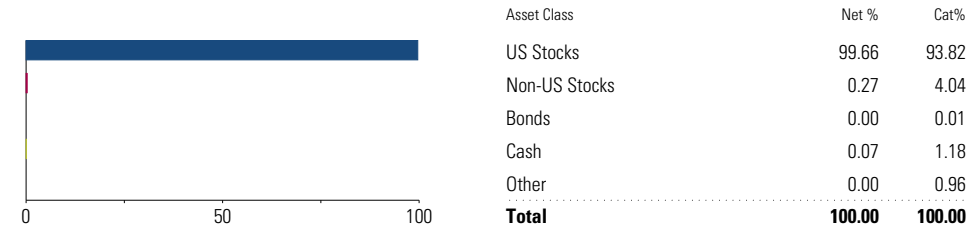
Style Analysis as of 03-31-2025
Morningstar Style Box™



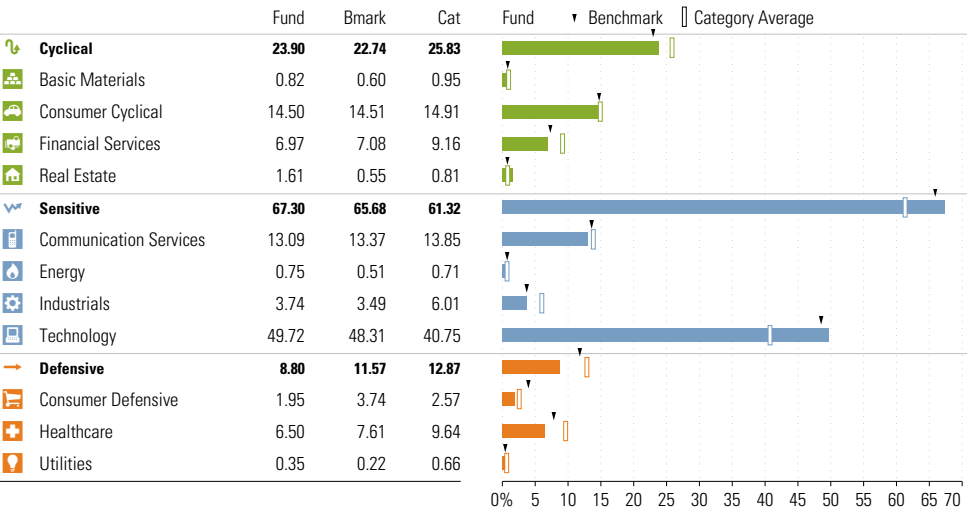
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Apple Inc | 12.42 | 12.42 | -11.20 | Technology |
| ⊖ Microsoft Corp | 10.29 | 22.71 | -10.74 | Technology |
| ⊖ NVIDIA Corp | 9.20 | 31.91 | -19.29 | Technology |
| ⊖ Amazon.com Inc | 6.50 | 38.42 | -13.28 | Consumer Cyclical |
| ⊖ Meta Platforms Inc Class A | 4.34 | 42.76 | -1.47 | Communication Svc |
| ⊕ Alphabet Inc Class A | 3.22 | 45.98 | -18.20 | Communication Svc |
| ⊕ Broadcom Inc | 3.06 | 49.04 | -27.53 | Technology |
| ⊕ Tesla Inc | 2.77 | 51.81 | -35.83 | Consumer Cyclical |
| ⊕ Eli Lilly and Co | 2.75 | 54.56 | 7.18 | Healthcare |
| ⊕ Alphabet Inc Class C | 2.61 | 57.17 | -17.86 | Communication Svc |
| ⊕ Visa Inc Class A | 2.30 | 59.47 | 11.08 | Financial Services |
| ⊖ Mastercard Inc Class A | 1.75 | 61.23 | 4.24 | Financial Services |
| ⊕ Costco Wholesale Corp | 1.65 | 62.87 | 3.35 | Consumer Defensive |
| ⊕ Netflix Inc | 1.57 | 64.44 | 4.62 | Communication Svc |
| ⊕ Salesforce Inc | 0.97 | 65.41 | -19.73 | Technology |

Total Holdings 169

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

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 3.39 years.

Style Consistency is not calculated for Fixed Income funds.

- ✔ **Net Expense:** The fund's expense ratio of 0.1 is 85.07% lower than the Inflation-Protected Bond category average.

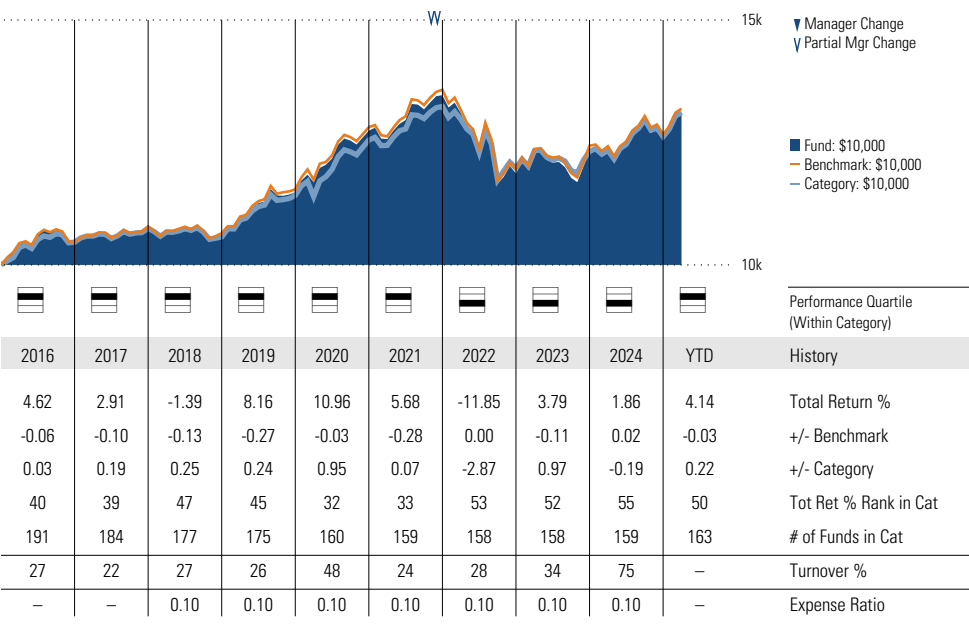
Morningstar Investment Management LLC Analysis

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

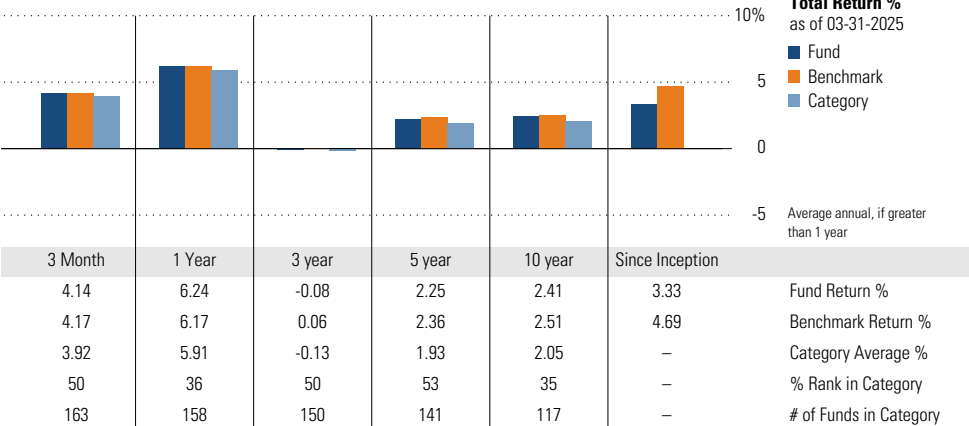
ESG Metrics

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

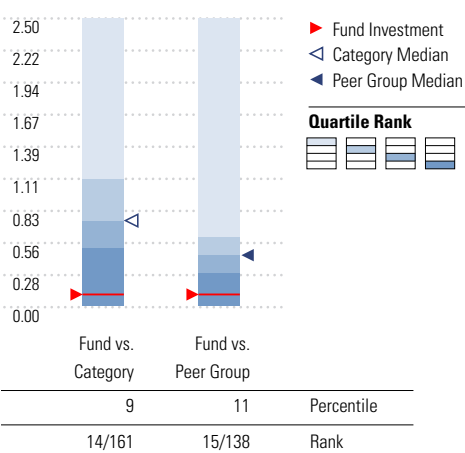
Growth of \$10,000



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 | -0.14 | — | -0.23 |
| Beta | 1.00 | — | 1.01 |
| R-Squared | 99.82 | — | 96.76 |
| Standard Deviation | 7.23 | 7.23 | 7.89 |
| Sharpe Ratio | -0.61 | -0.59 | -0.60 |
| Tracking Error | 0.30 | — | 1.63 |
| Information Ratio | -0.46 | — | -0.48 |
| Up Capture Ratio | 100.16 | — | 99.78 |
| Down Capture Ratio | 101.56 | — | 102.69 |

Portfolio Metrics

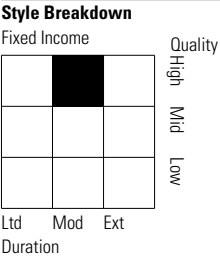
| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.76 | 4.52 | 6.66 |
| Avg Eff Maturity | 7.50 | — | 7.57 |

Vanguard Inflation-Protected Secs Adm VAIPX

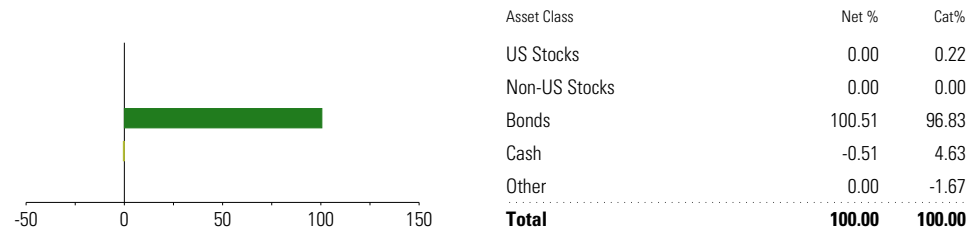
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2025

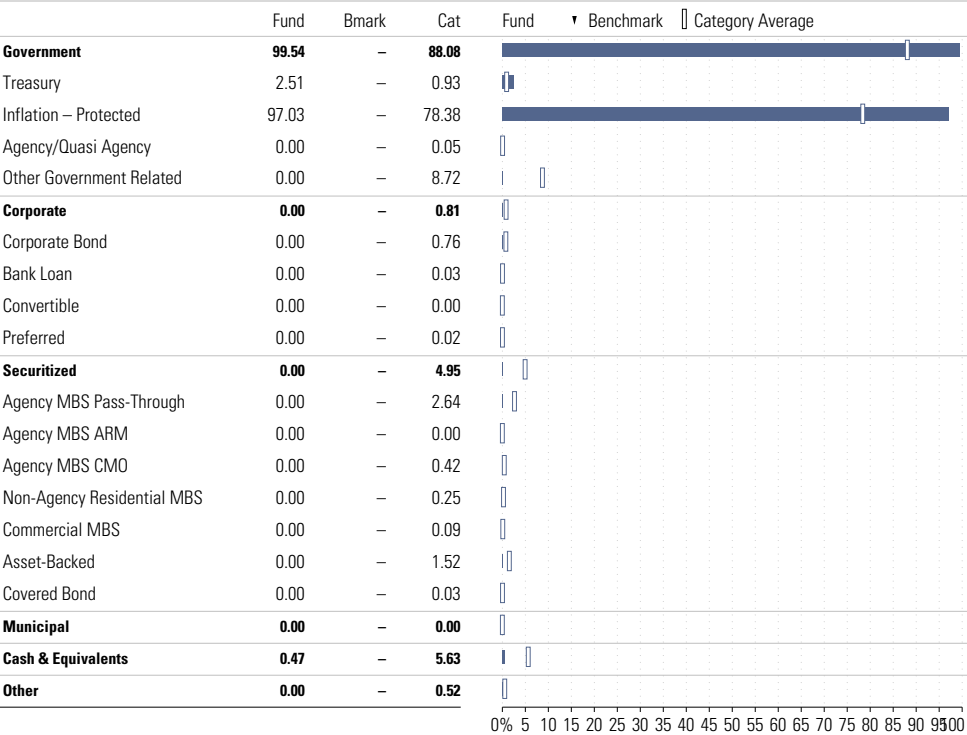


Asset Allocation as of 03-31-2025



| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 99.96 | 0.00 | 29.99 |
| AA | 0.00 | 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 | -0.02 | 0.00 | 0.11 |
| Not Rated | 0.06 | 0.40 | 2.69 |

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes | — | 4.87 | 4.87 | — |
| ⊕ United States Treasury Notes | — | 3.99 | 8.86 | — |
| ⊖ United States Treasury Notes | — | 3.74 | 12.60 | — |
| ⊖ United States Treasury Notes | — | 3.47 | 16.07 | — |
| ⊖ United States Treasury Notes | — | 3.47 | 19.54 | — |
| ⊖ United States Treasury Notes | — | 3.47 | 23.01 | — |
| ⊖ United States Treasury Notes | — | 3.42 | 26.43 | — |
| ⊕ United States Treasury Notes | — | 3.38 | 29.80 | — |
| ⊖ United States Treasury Notes | — | 3.30 | 33.10 | — |
| ⊖ United States Treasury Notes | — | 3.26 | 36.35 | — |

Total Holdings 60

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Infrastructure - General

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 15.27 years.
- Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.25 is 74.75% lower than the Foreign Large Growth category average.

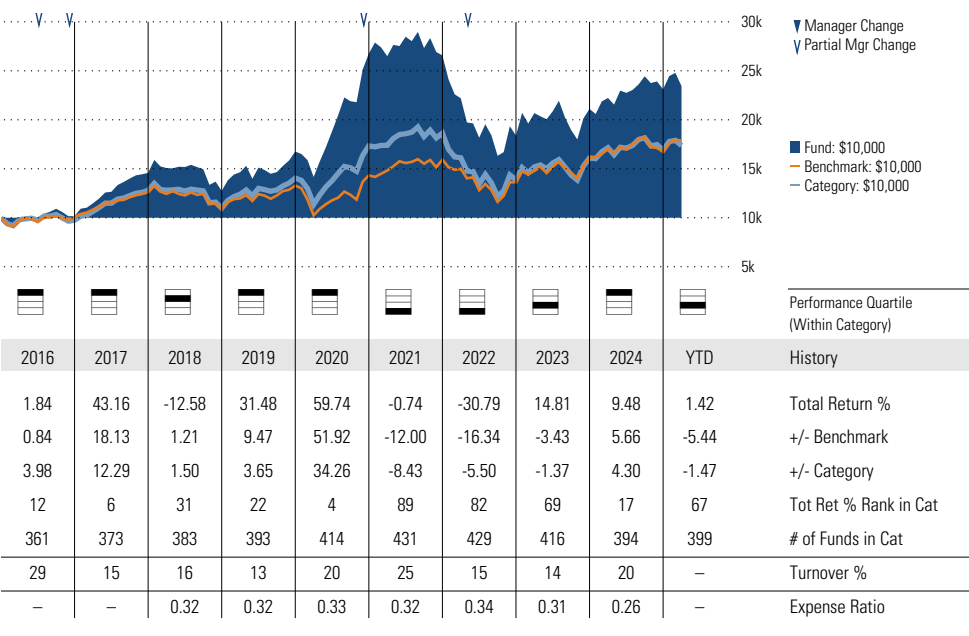
Morningstar Investment Management LLC Analysis

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

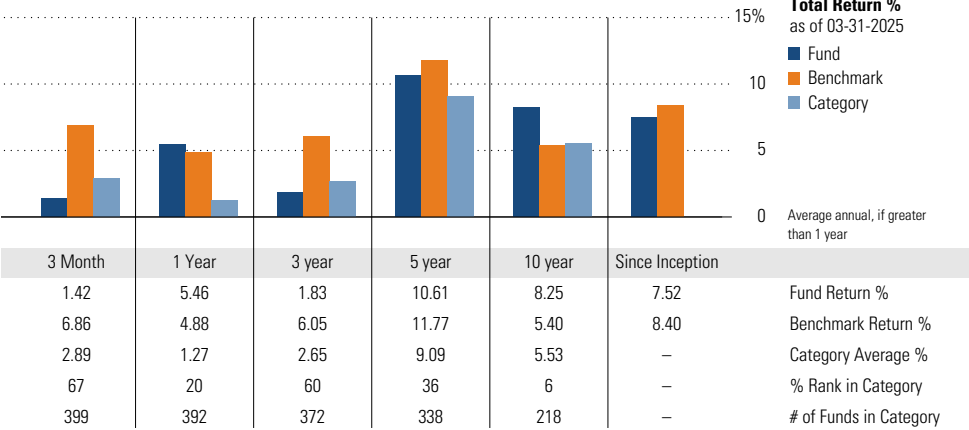
ESG Metrics

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

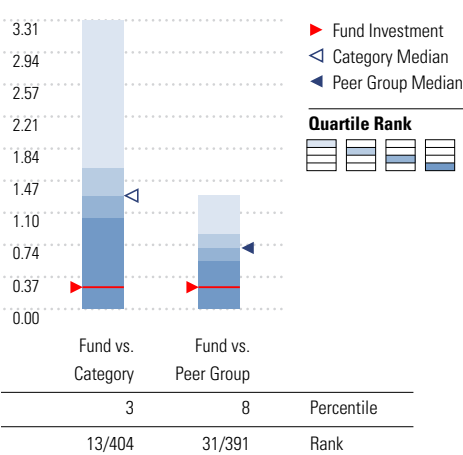
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -4.56 | — | -3.45 |
| Beta | 1.20 | — | 1.08 |
| R-Squared | 82.87 | — | 88.22 |
| Standard Deviation | 22.21 | 16.78 | 19.35 |
| Sharpe Ratio | -0.02 | 0.16 | 0.00 |
| Tracking Error | 9.82 | — | 6.87 |
| Information Ratio | -0.43 | — | -0.52 |
| Up Capture Ratio | 106.64 | — | 97.46 |
| Down Capture Ratio | 127.22 | — | 112.51 |

Portfolio Metrics

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

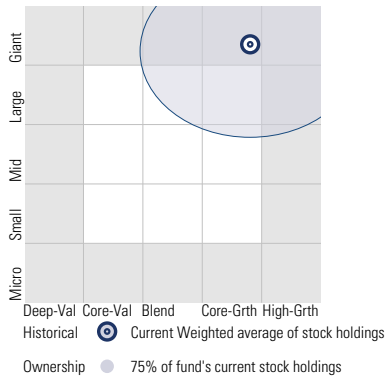
Vanguard International Growth Adm VWILX

Morningstar Category
Infrastructure - General

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

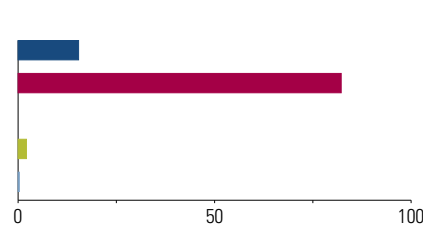


Style Breakdown

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

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

Asset Allocation as of 03-31-2025

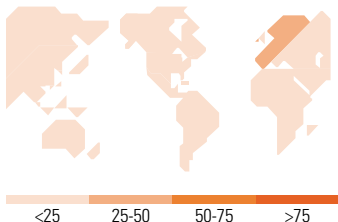


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 15.39 | 7.64 |
| Non-US Stocks | 82.21 | 89.40 |
| Bonds | 0.00 | 0.07 |
| Cash | 2.12 | 2.23 |
| Other | 0.29 | 0.65 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 35.64 | 40.04 | 34.96 | | | |
| Basic Materials | 0.53 | 5.70 | 5.79 | | | |
| Consumer Cyclical | 24.94 | 9.29 | 12.66 | | | |
| Financial Services | 10.17 | 23.05 | 16.25 | | | |
| Real Estate | 0.00 | 2.00 | 0.26 | | | |
| Sensitive | 47.65 | 36.26 | 46.55 | | | |
| Communication Services | 7.57 | 5.42 | 5.88 | | | |
| Energy | 1.64 | 3.77 | 2.08 | | | |
| Industrials | 11.31 | 17.68 | 19.87 | | | |
| Technology | 27.13 | 9.39 | 18.72 | | | |
| Defensive | 16.71 | 23.71 | 18.50 | | | |
| Consumer Defensive | 4.33 | 8.26 | 5.48 | | | |
| Healthcare | 11.64 | 12.25 | 12.07 | | | |
| Utilities | 0.74 | 3.20 | 0.95 | | | |

World Regions % Equity 03-31-2025



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 34.52 | 27.22 | Americas | 24.67 | 16.13 | Greater Europe | 40.81 | 56.65 | Market Maturity | Fund % |
| Japan | 7.38 | 12.72 | North America | 18.37 | 13.67 | United Kingdom | 7.80 | 13.44 | Developed Markets | 76.83 |
| Australasia | 1.14 | 1.13 | Central/Latin | 6.30 | 2.46 | W euro-ex UK | 32.83 | 42.81 | Emerging Markets | 23.17 |
| Asia-4 Tigers | 9.14 | 6.52 | | | | Emrgng Europe | 0.00 | 0.02 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 16.86 | 6.85 | | | | Africa | 0.18 | 0.38 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 5.37 | 5.37 | — | Technology |
| ⊖ MercadoLibre Inc | 4.28 | 9.65 | 14.73 | Consumer Cyclical |
| ⊖ Spotify Technology SA | 4.07 | 13.72 | 22.94 | Communication Svc |
| ⊕ BYD Co Ltd Class H | 3.46 | 17.18 | — | Consumer Cyclical |
| ⊖ Adyen NV | 3.09 | 20.27 | — | Technology |
| ⊖ ASML Holding NV | 2.48 | 22.75 | — | Technology |
| ⊕ PDD Holdings Inc ADR | 2.48 | 25.24 | 22.02 | Consumer Cyclical |
| ⊖ Sea Ltd ADR | 2.44 | 27.68 | 22.99 | Consumer Cyclical |
| ⊖ Meituan Class B | 2.18 | 29.86 | — | Consumer Cyclical |
| Coupage Inc Ordinary Shares - Class A | 1.91 | 31.76 | -0.23 | Consumer Cyclical |

Total Holdings 150

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Michael Bennett since 05-2010
Michael Fry since 05-2010
Steven Morrow since 08-2012
A. Rama Krishna since 12-2012
Arjun Kumar since 10-2020
Shirley Woo since 10-2020

Quantitative Screens

- Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 14.85 years.
- Style:** The fund has landed in its primary style box — Large Value — 0 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.36 is 62.5% lower than the Foreign Large Value category average.

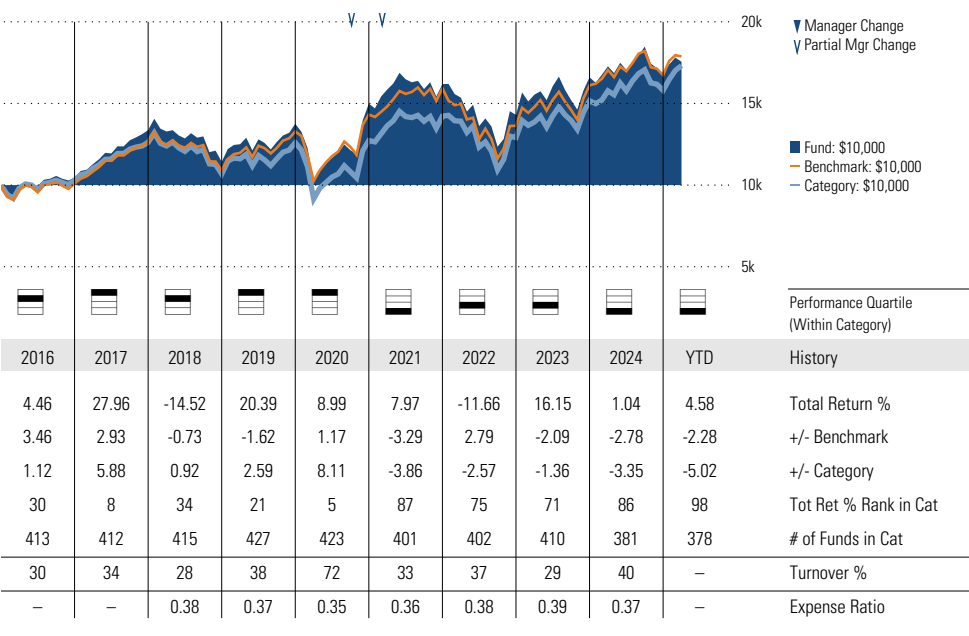
Morningstar Investment Management LLC Analysis

This fund fails the style consistency screen. Its largest underlying subadvisor employs a relative value approach, which can include more growth-leaning stocks, causing the fund to plot near the border of the value and blend column in the Morningstar Stylebox.

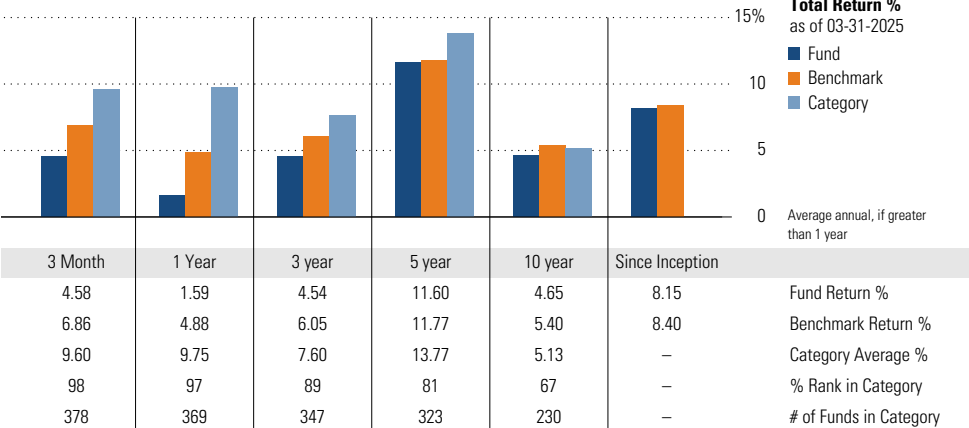
ESG Metrics

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

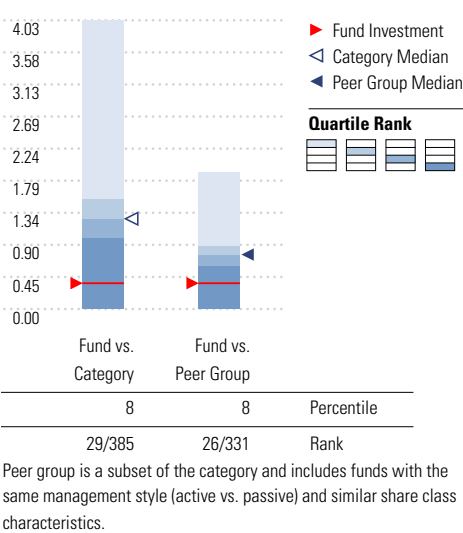
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.33 | — | 2.13 |
| Beta | 0.99 | — | 0.97 |
| R-Squared | 94.29 | — | 89.98 |
| Standard Deviation | 17.13 | 16.78 | 17.17 |
| Sharpe Ratio | 0.08 | 0.16 | 0.28 |
| Tracking Error | 4.10 | — | 5.50 |
| Information Ratio | -0.37 | — | 0.38 |
| Up Capture Ratio | 97.10 | — | 99.98 |
| Down Capture Ratio | 103.21 | — | 91.30 |

Portfolio Metrics

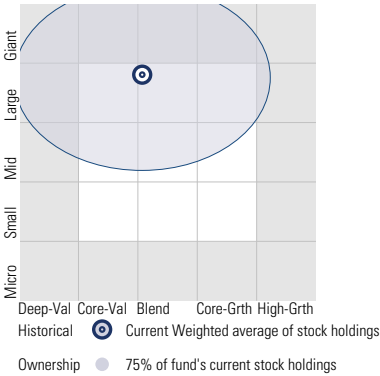
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.53 | 16.22 | 12.98 |
| Price/Book Ratio | 1.57 | 1.80 | 1.26 |
| Geom Avg Mkt Cap \$B | 30.49 | 56.00 | 40.18 |
| ROE | 15.96 | 16.38 | 12.78 |

Vanguard International Value Inv VTRIX

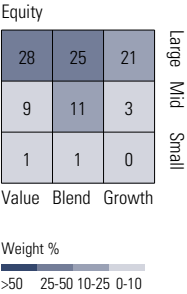
Morningstar Category Foreign Large Value
Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2025

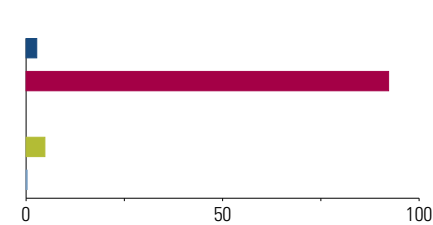
Morningstar Style Box™



Style Breakdown

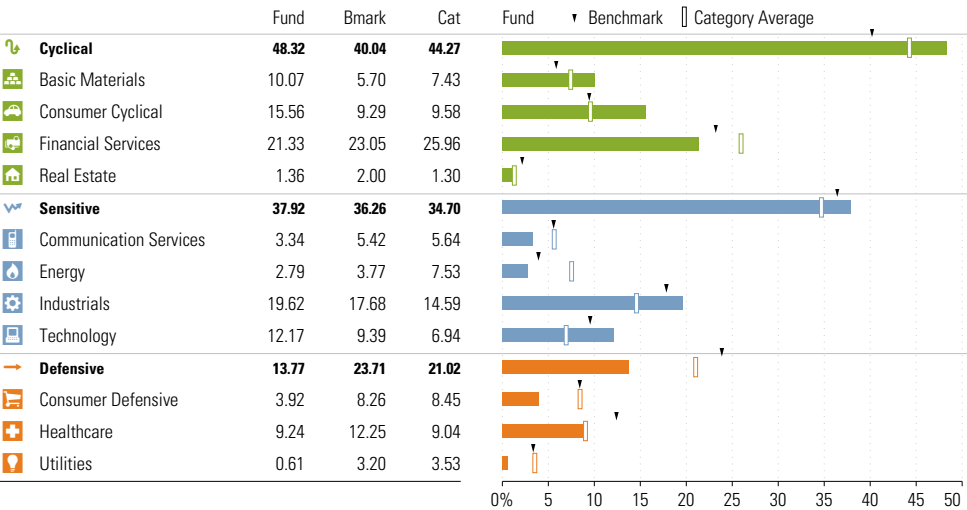


Asset Allocation as of 03-31-2025

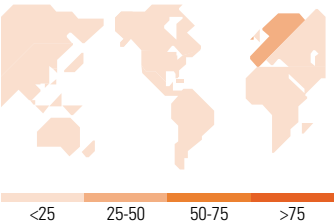


| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 2.71 | 3.17 |
| Non-US Stocks | 92.24 | 94.31 |
| Bonds | 0.00 | 0.17 |
| Cash | 4.78 | 2.15 |
| Other | 0.26 | 0.21 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



| World Region | Fund % | Cat % | World Region | Fund % | Cat % | World Region | Fund % | Cat % | World Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 39.97 | 29.84 | Americas | 8.77 | 8.73 | Greater Europe | 51.25 | 61.43 | Market Maturity | 0.00 |
| Japan | 12.94 | 17.53 | North America | 5.85 | 7.60 | United Kingdom | 12.59 | 17.05 | Developed Markets | 83.83 |
| Australasia | 0.85 | 2.89 | Central/Latin | 2.92 | 1.13 | W euro-ex UK | 38.37 | 43.44 | Emerging Markets | 16.17 |
| Asia-4 Tigers | 13.23 | 6.46 | | | | Emrgng Europe | 0.00 | 0.22 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 12.95 | 2.96 | | | | Africa | 0.29 | 0.72 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Mktliq 12/31/2049 | 2.84 | 2.84 | — | — |
| ⊖ Tencent Holdings Ltd | 1.87 | 4.70 | — | Communication Svc |
| ⊖ HSBC Holdings PLC | 1.73 | 6.43 | — | Financial Services |
| ⊕ Kering SA | 1.72 | 8.16 | — | Consumer Cyclical |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 1.69 | 9.84 | — | Technology |
| ⊖ Roche Holding AG | 1.53 | 11.37 | — | Healthcare |
| ⊕ Slcmt1142 | 1.51 | 12.88 | — | — |
| ⊖ AIA Group Ltd | 1.43 | 14.31 | — | Financial Services |
| Nidec Corp | 1.40 | 15.71 | — | Industrials |
| STMicroelectronics NV | 1.31 | 17.02 | — | Technology |

Total Holdings 242

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr 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
Aur lie 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.

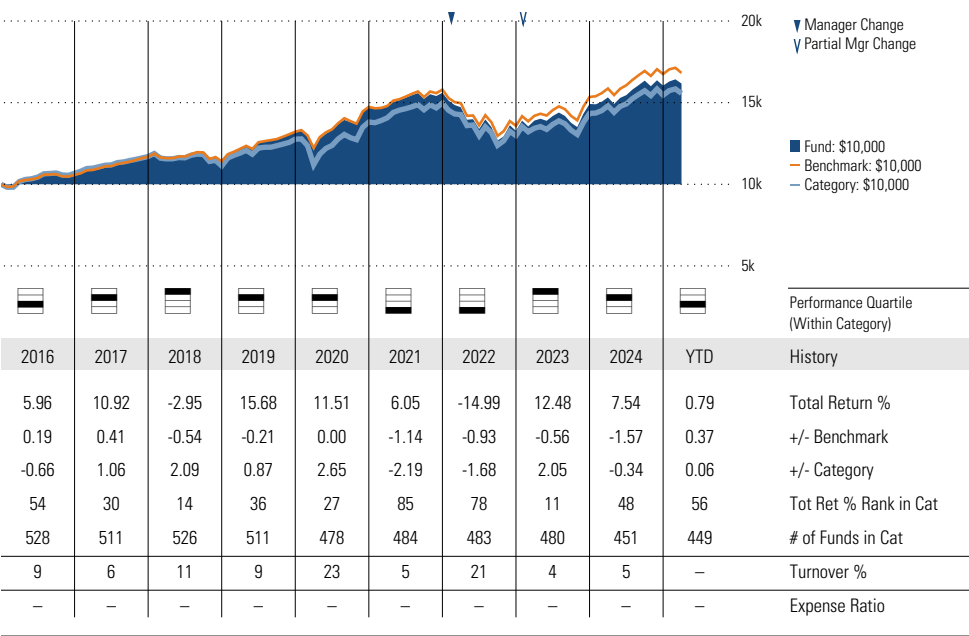
Morningstar Investment Management LLC Analysis

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.

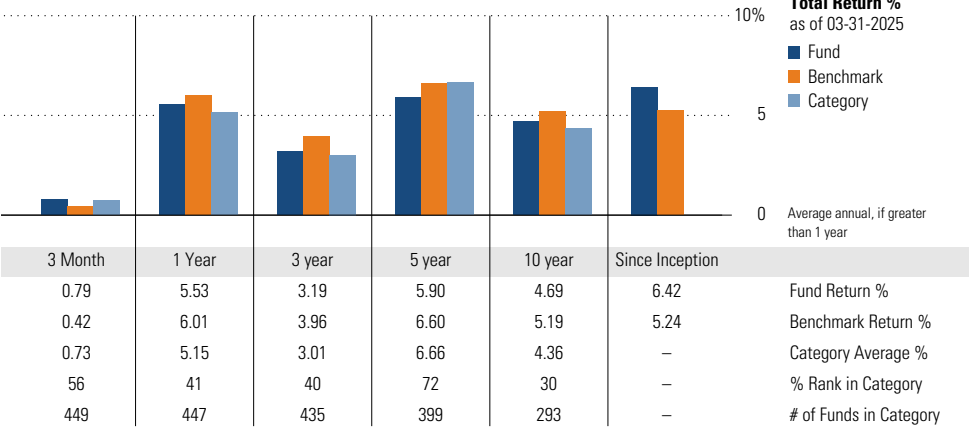
ESG Metrics

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

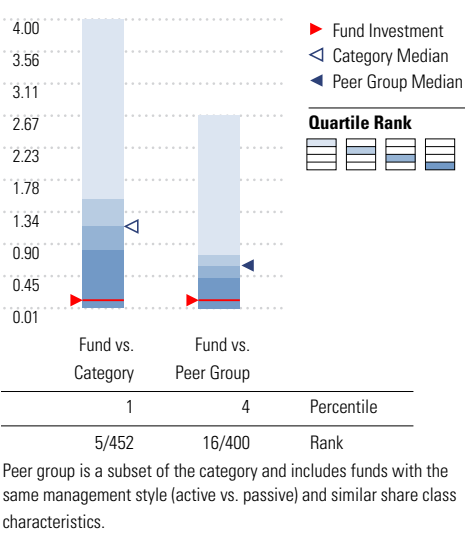
Growth of \$10,000



Trailing Performance



Net Expense



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 Cnsvr Gr Inv VSCGX

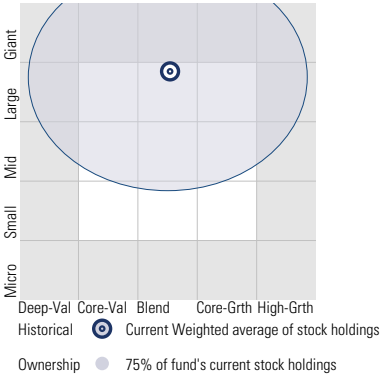
Morningstar Category
Moderately Conservative

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

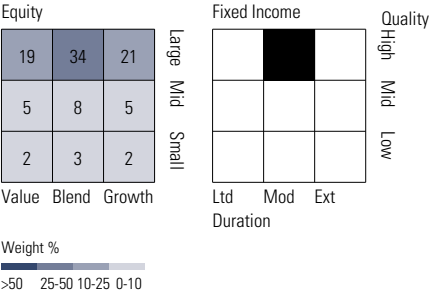
Allocation

Style Analysis as of 03-31-2025

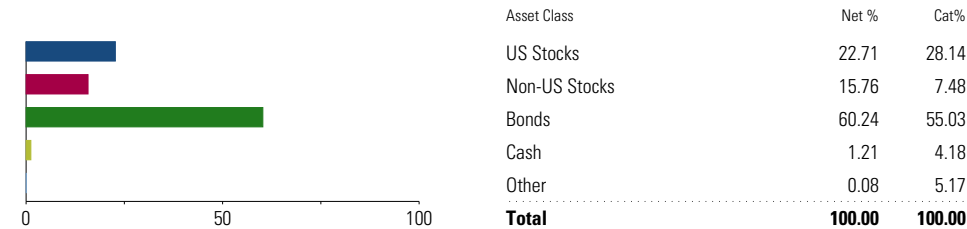
Morningstar Style Box™



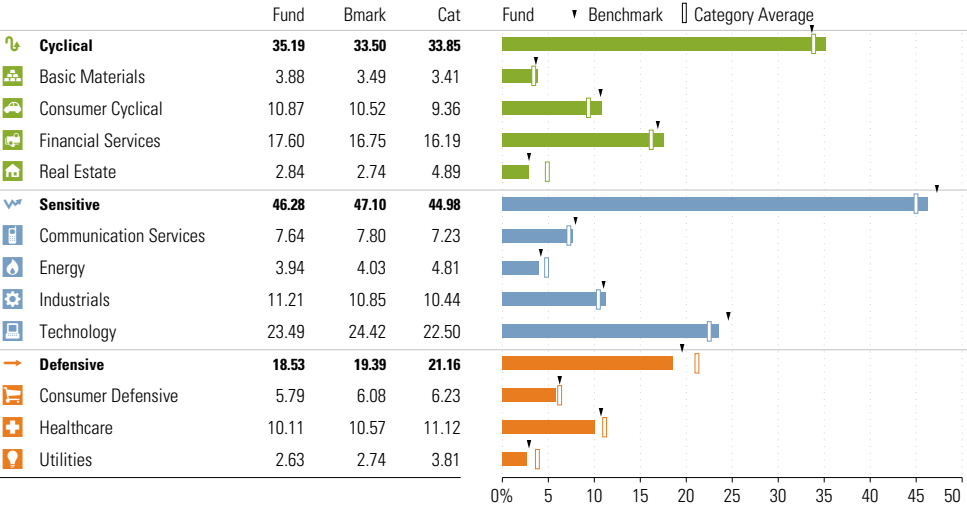
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 42.19 | 42.19 | — | — |
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 22.84 | 65.04 | — | — |
| ⊖ Vanguard Total Intl Bd II Idx Investor | — | 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

Morningstar Category
Moderately Aggressive
Allocation

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie 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.

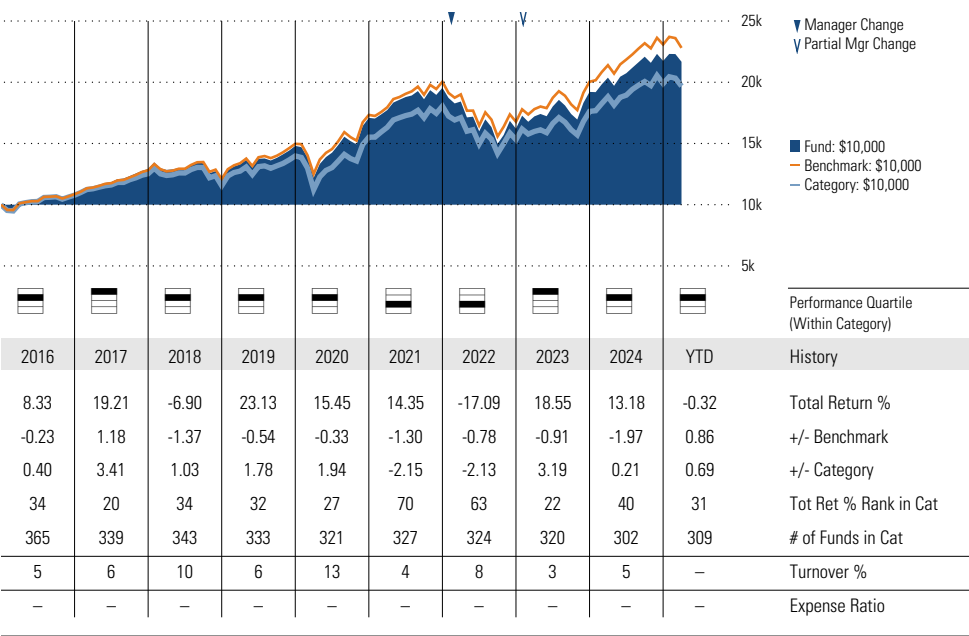
Morningstar Investment Management LLC Analysis

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.

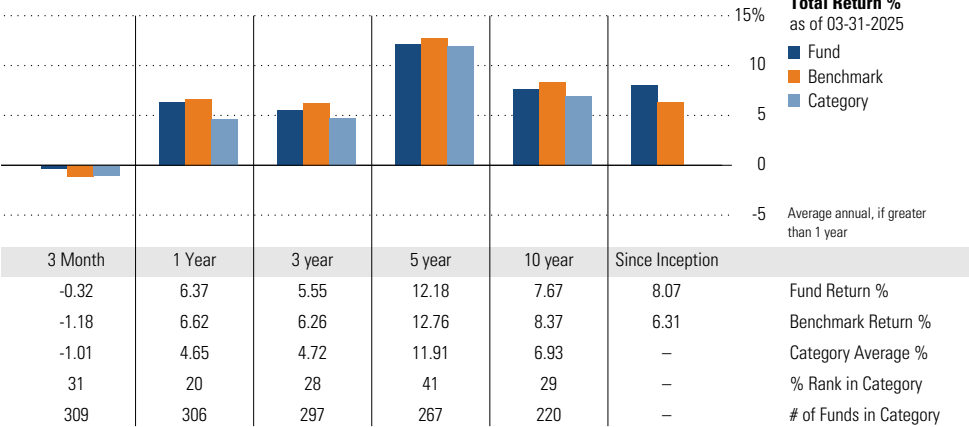
ESG Metrics

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

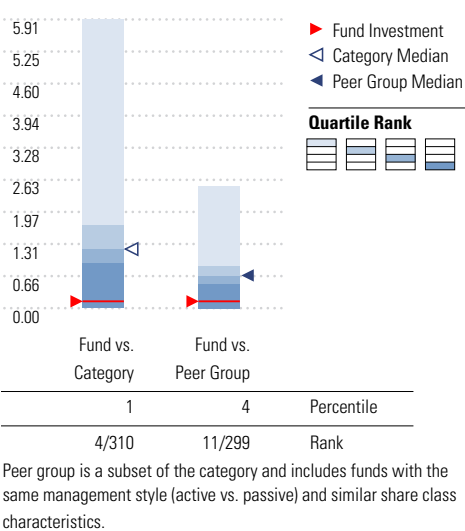
Growth of \$10,000



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 |

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

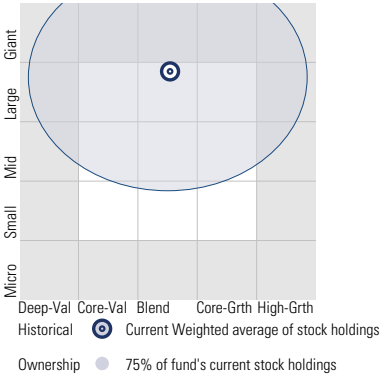
Morningstar Category
Moderately Aggressive

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

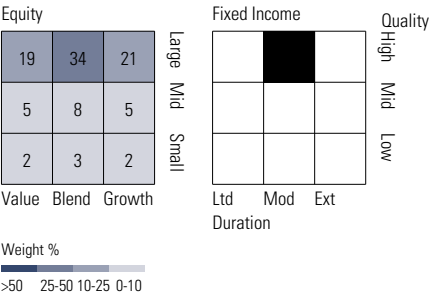
Allocation

Style Analysis as of 03-31-2025

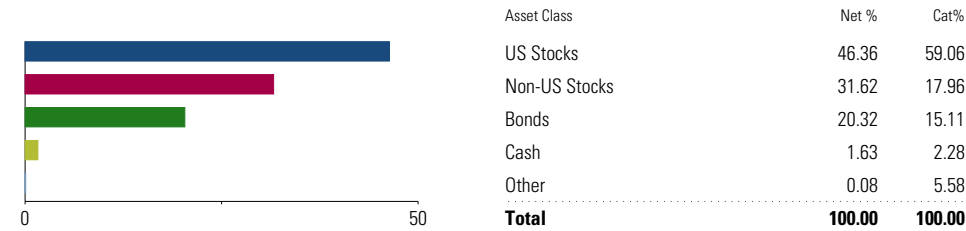
Morningstar Style Box™



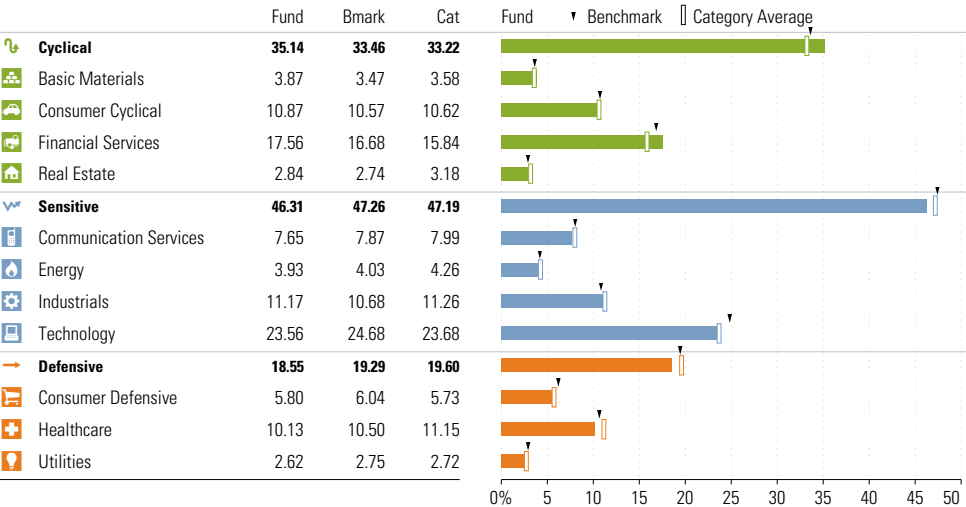
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 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

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie 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.

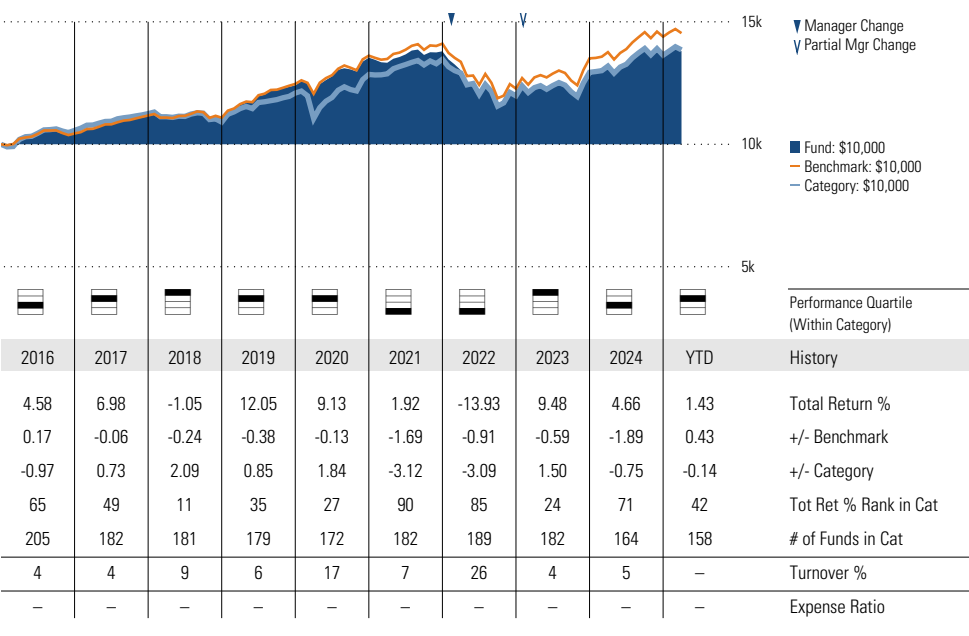
Morningstar Investment Management LLC Analysis

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.

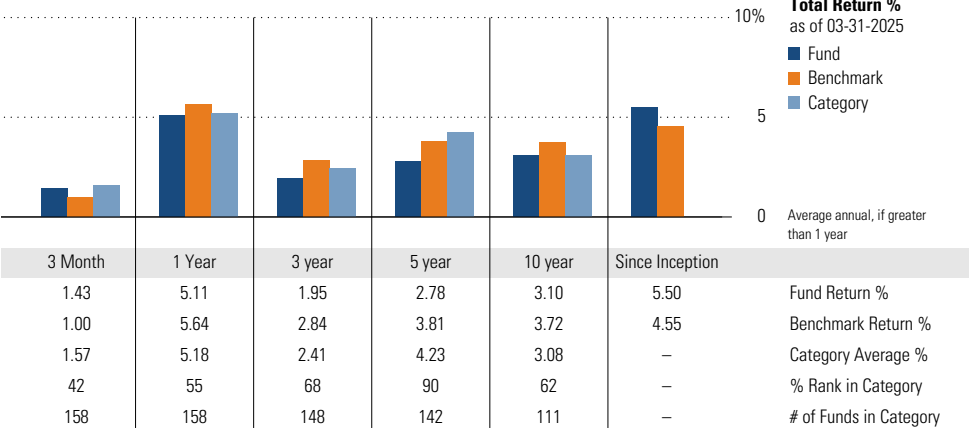
ESG Metrics

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

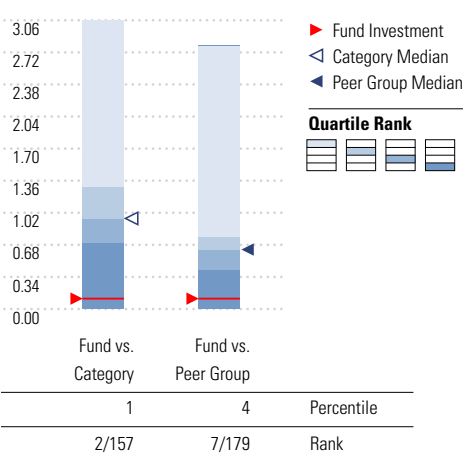
Growth of \$10,000



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.

3-Year Risk Metrics

| | 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 |

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 |

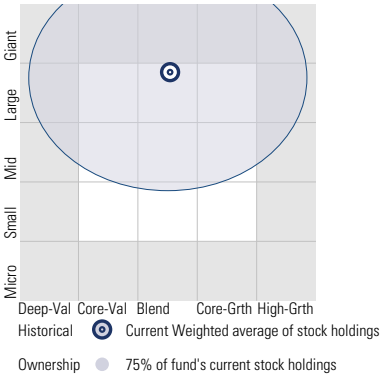
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

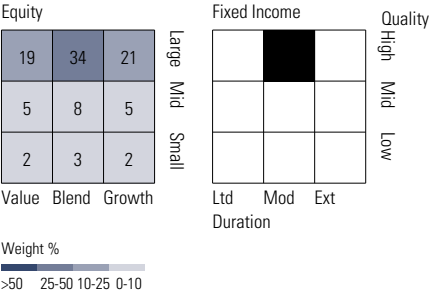
Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 03-31-2025

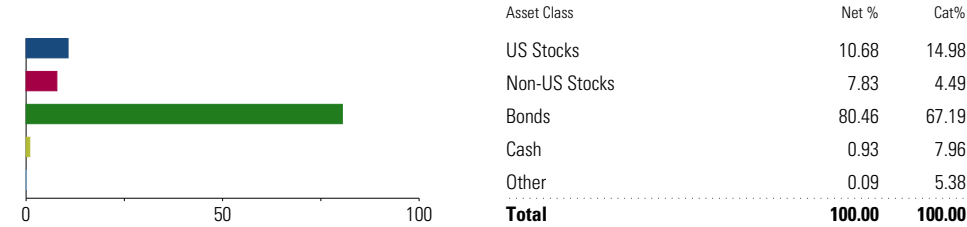
Morningstar Style Box™



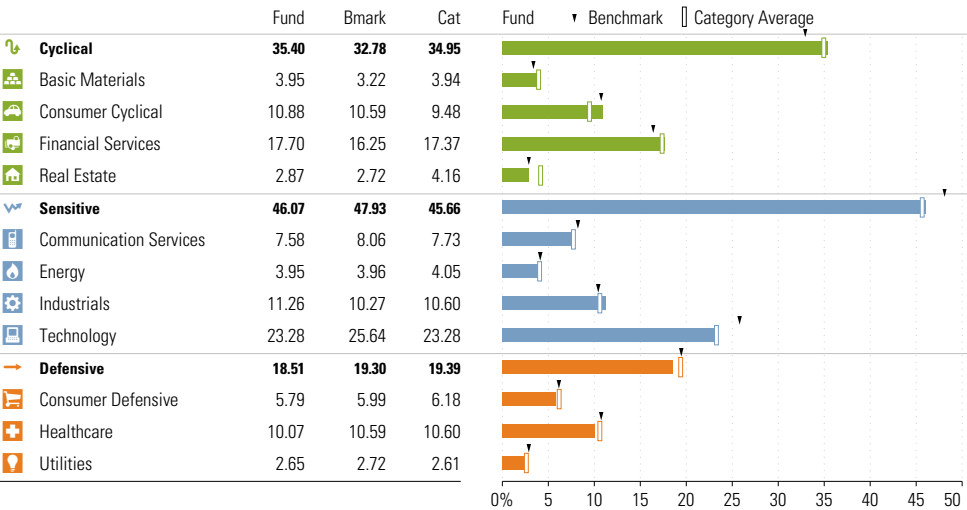
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 56.86 | 56.86 | — | — |
| ⊖ Vanguard Total Intl Bd II Idx Investor | — | 23.76 | 80.62 | — | — |
| ⊖ Vanguard Total Stock Mkt Idx 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
Aur lie 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.

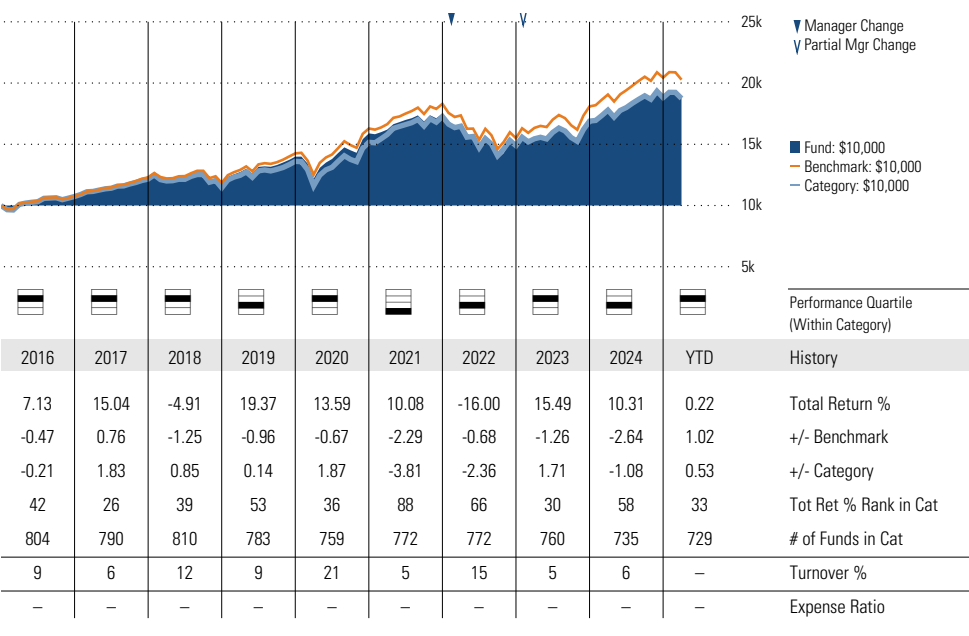
Morningstar Investment Management LLC Analysis

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.

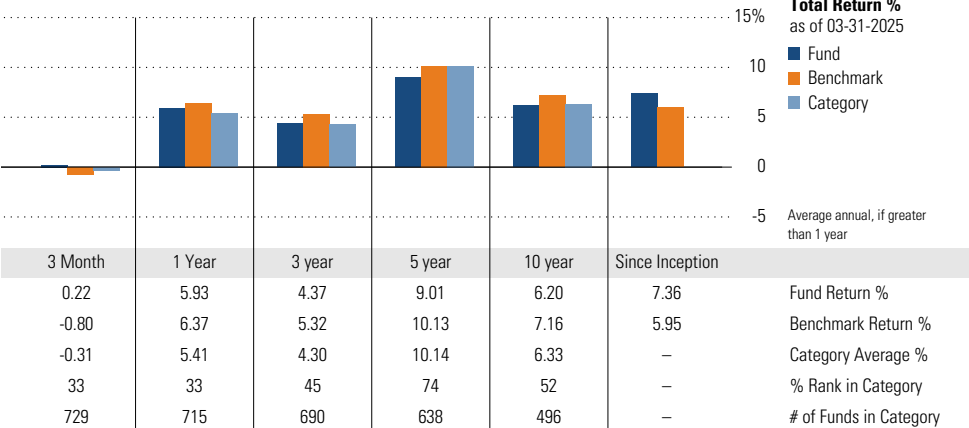
ESG Metrics

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

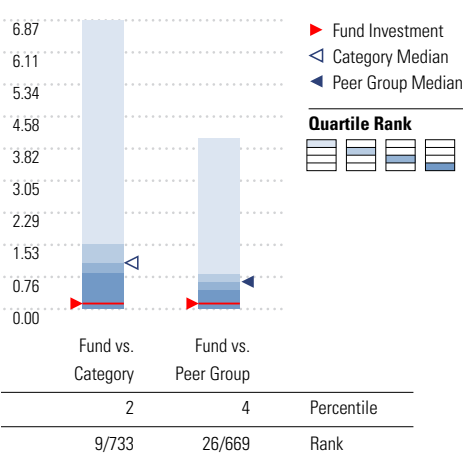
Growth of \$10,000



Trailing Performance



Net Expense



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 | -0.94 | — | -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 |

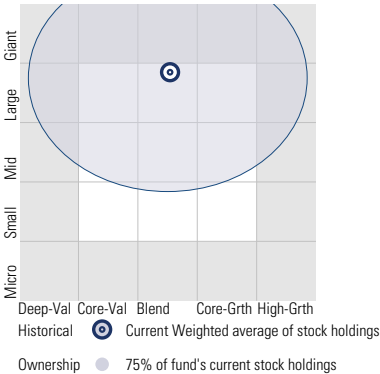
Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

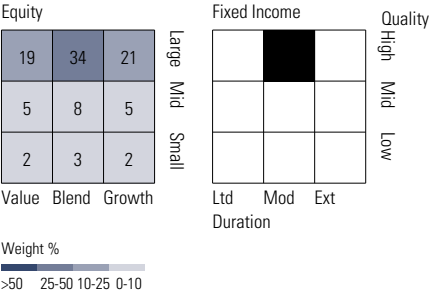
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2025

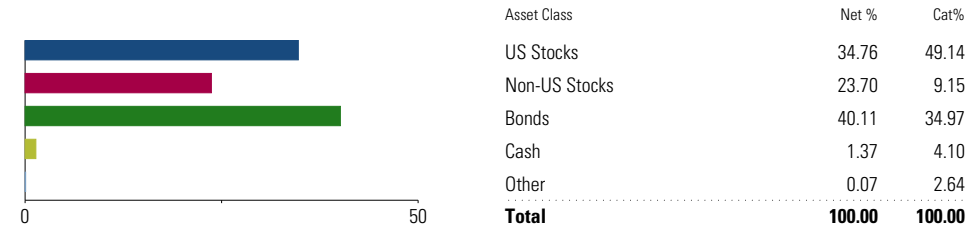
Morningstar Style Box™



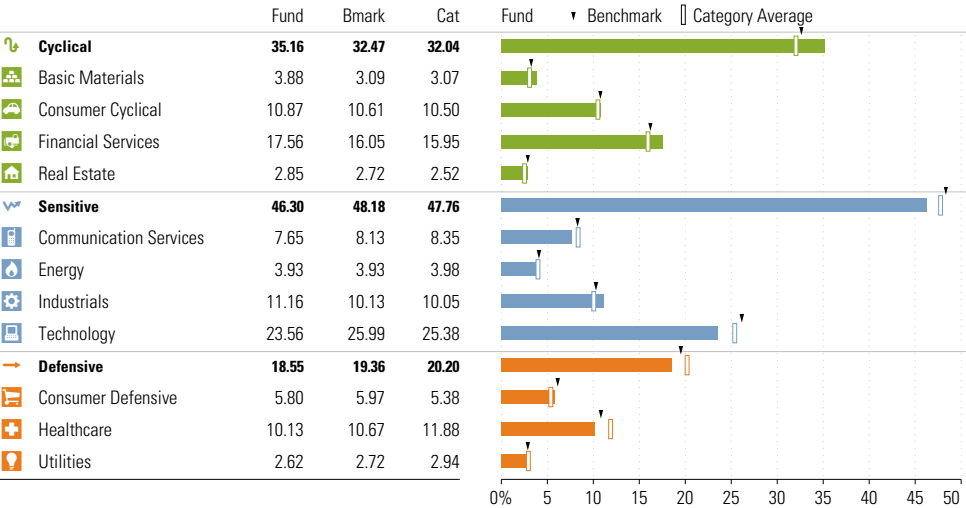
Style Breakdown



Asset Allocation as of 03-31-2025



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 Idx Inv | — | 34.97 | 34.97 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 28.12 | 63.09 | — | — |
| ⊖ Vanguard Total Intl Stock Index Inv | — | 24.23 | 87.32 | — | — |
| ⊖ Vanguard Total Intl Bd II Idx Investor | — | 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 Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

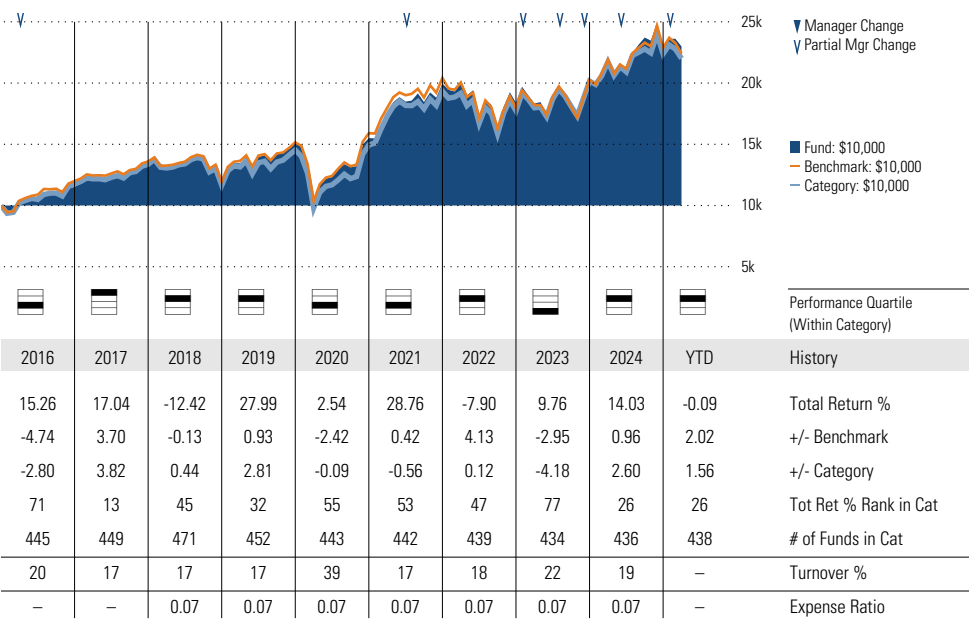
Morningstar Investment Management LLC Analysis

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

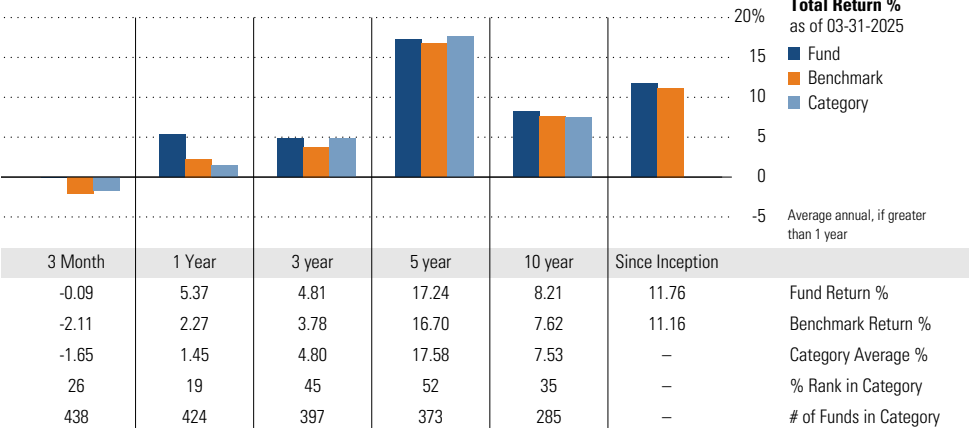
ESG Metrics

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

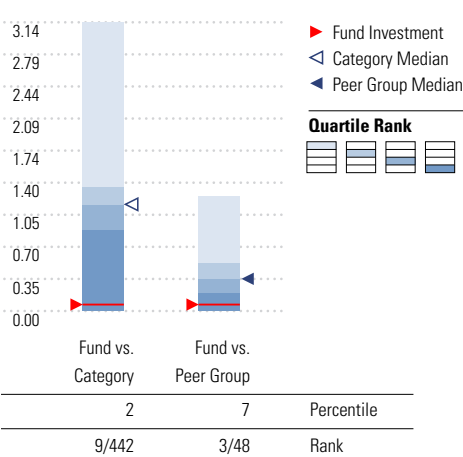
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

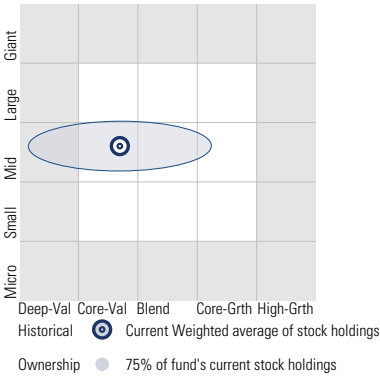
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

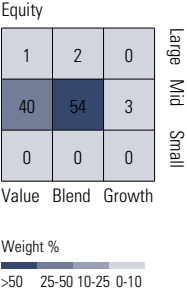
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2025

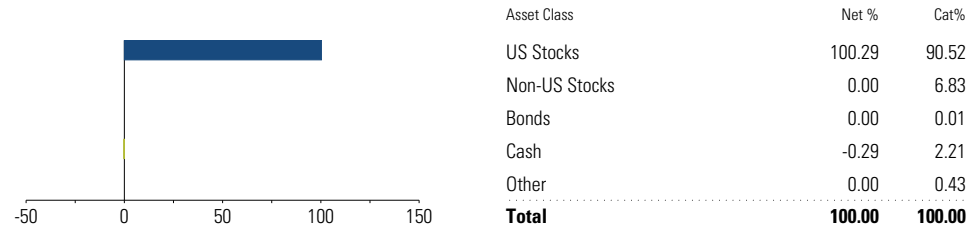
Morningstar Style Box™



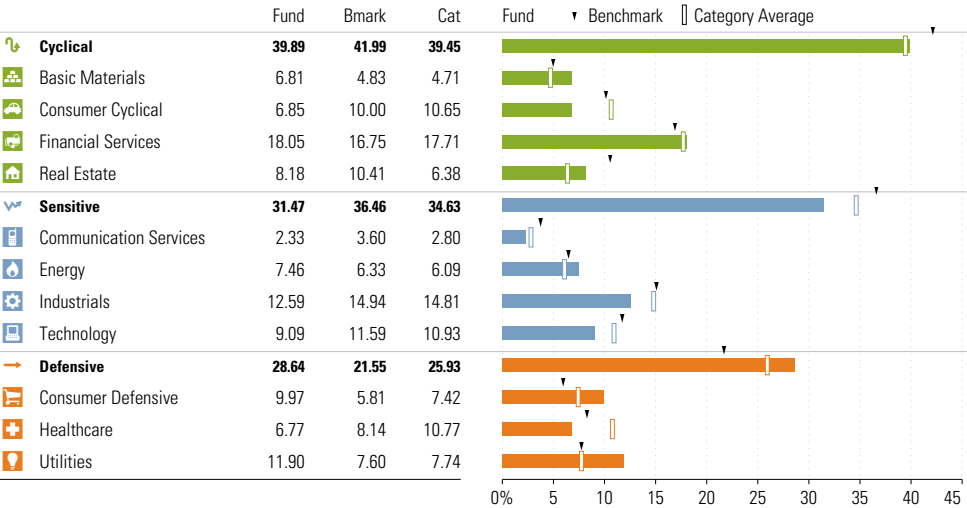
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 189

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

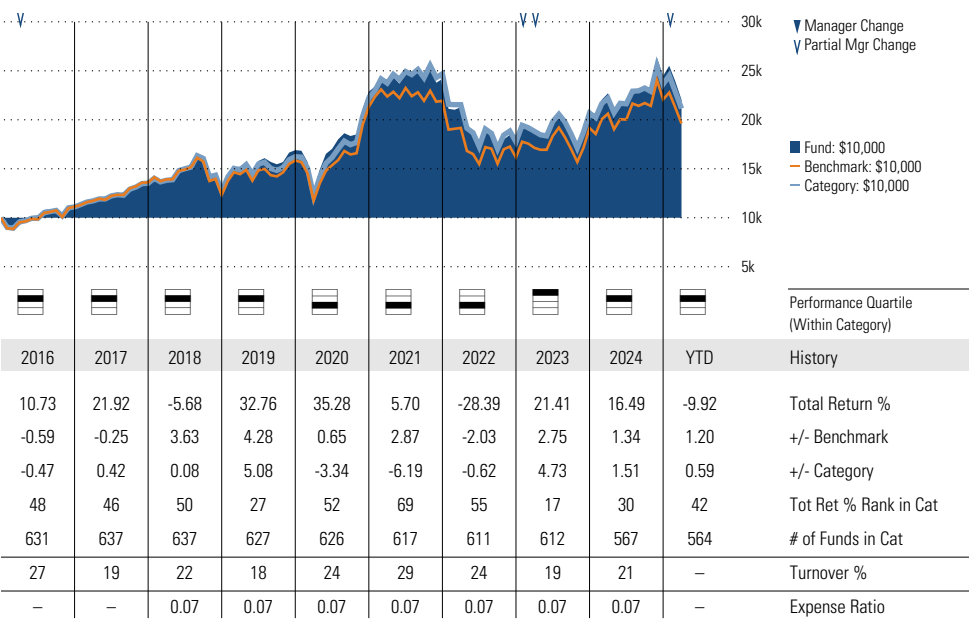
Morningstar Investment Management LLC Analysis

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.

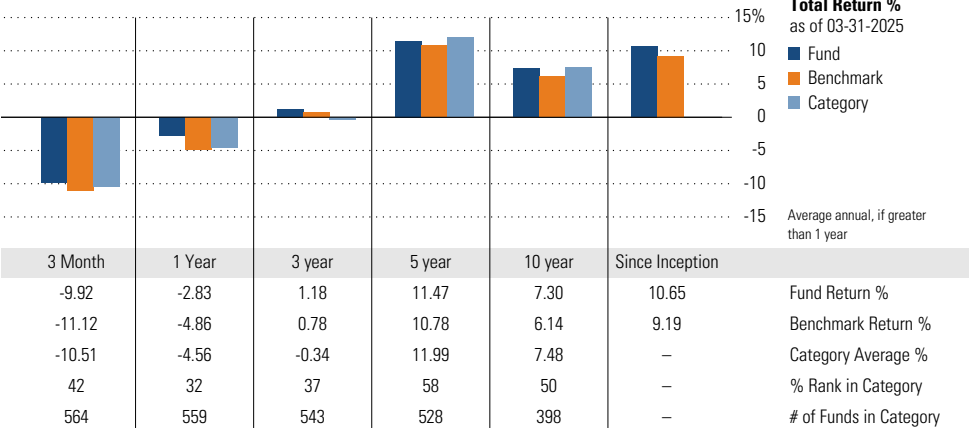
ESG Metrics

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

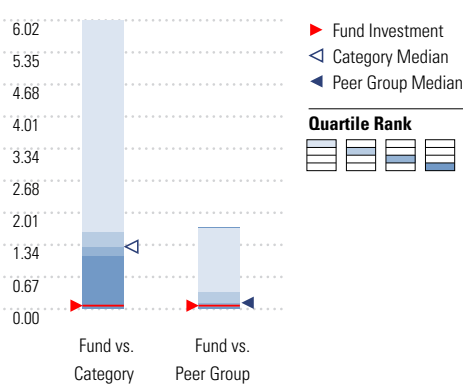
Growth of \$10,000



Trailing Performance



Net Expense



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 | 0.39 | — | -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 |

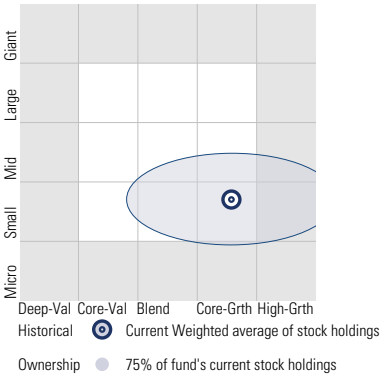
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

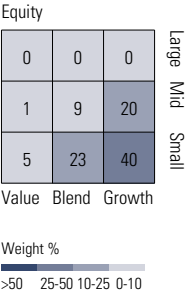
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2025

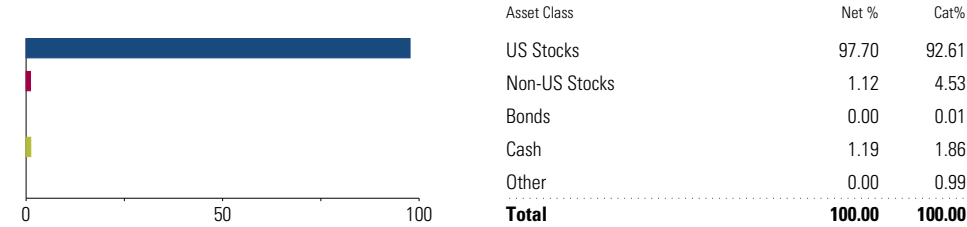
Morningstar Style Box™



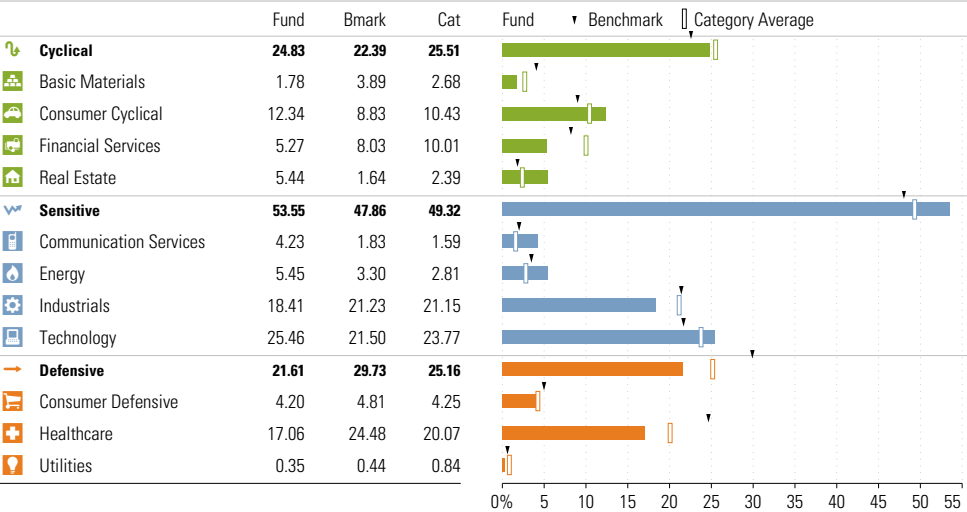
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ 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 Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value
Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

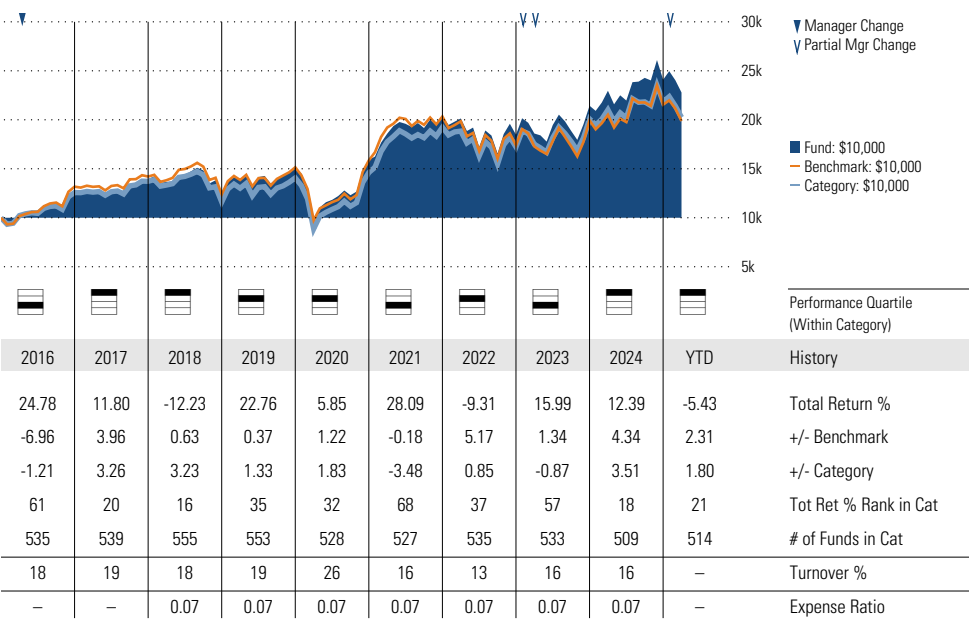
Morningstar Investment Management LLC Analysis

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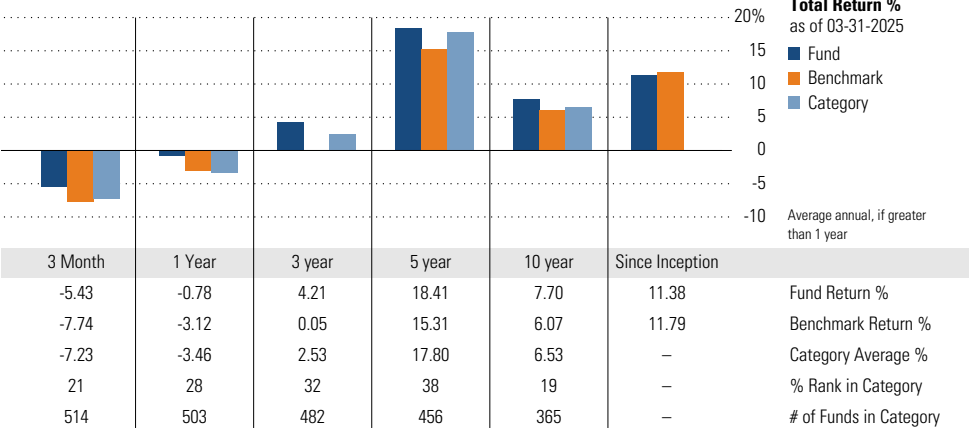
ESG Metrics

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

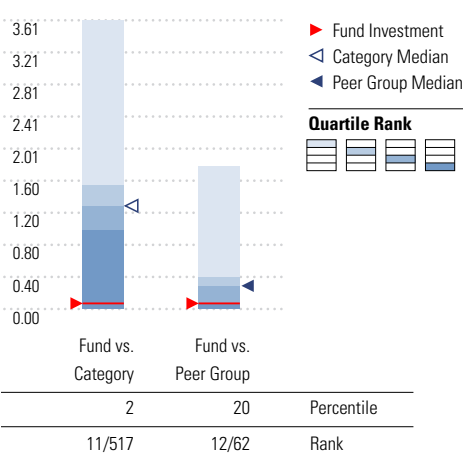
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

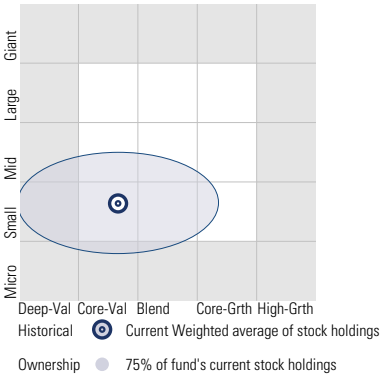
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.56 | 13.95 | 14.25 |
| Price/Book Ratio | 1.72 | 1.19 | 1.54 |
| Geom Avg Mkt Cap \$B | 6.60 | 2.07 | 5.17 |
| ROE | 13.56 | 4.52 | 11.05 |

Vanguard Small Cap Value Index Admiral VSIAX

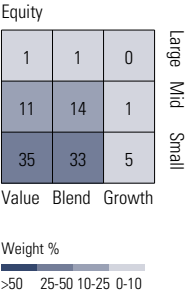
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

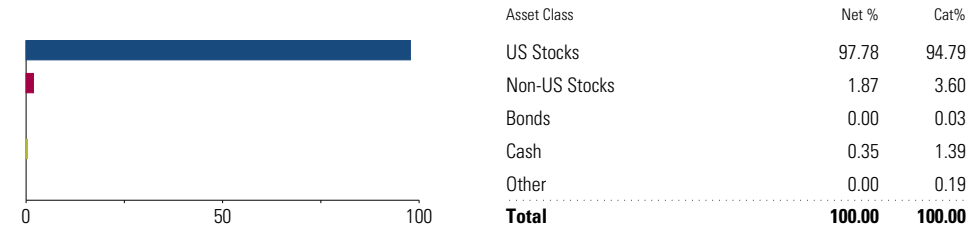
Style Analysis as of 03-31-2025
Morningstar Style Box™



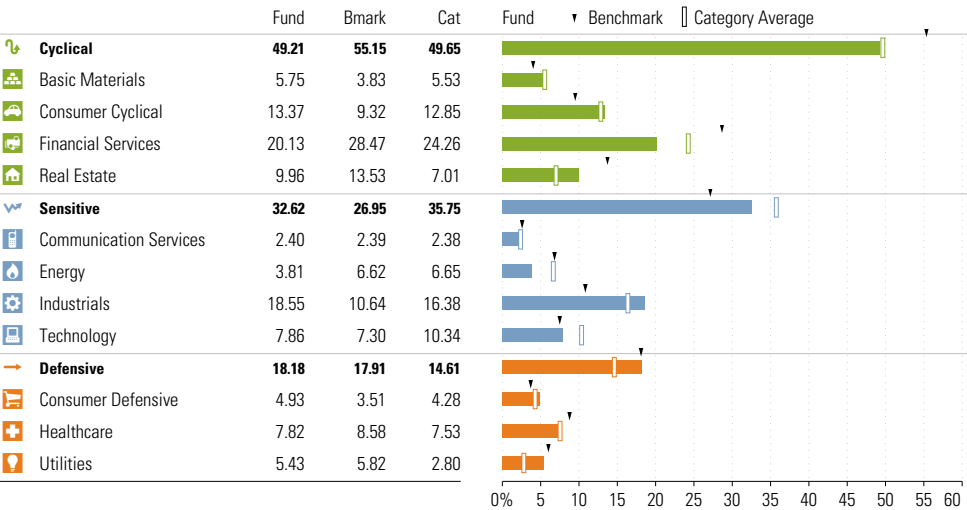
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 844

⊕ Increase ⊖ Decrease ✱ New to Portfolio