

American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR
USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Michelle Black since 01-2020
Samir Mathur since 01-2020
David Hoag since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

Quantitative Screens

✓ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 13.25 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.29 is 44.23% lower than the Target-Date 2000-2010 category average.

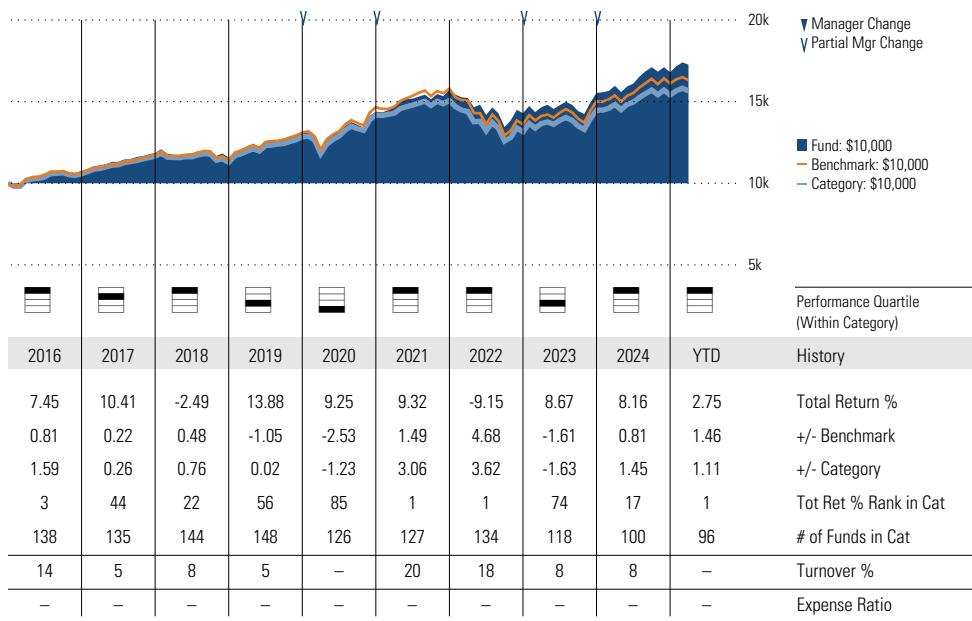
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

ESG Metrics

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

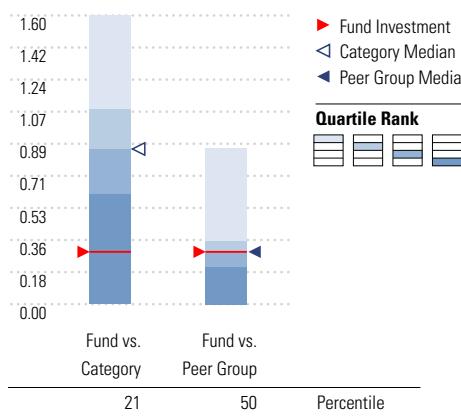
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.72 | — | 0.46 |
| Beta | 0.91 | — | 0.93 |
| R-Squared | 97.17 | — | 98.26 |
| Standard Deviation | 9.01 | 9.77 | 9.17 |
| Sharpe Ratio | 0.01 | -0.14 | -0.13 |
| Tracking Error | 1.76 | — | 1.41 |
| Information Ratio | 0.89 | — | 0.30 |
| Up Capture Ratio | 97.99 | — | 94.85 |
| Down Capture Ratio | 86.00 | — | 91.60 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.76 | 20.89 | 20.85 |
| Price/Book Ratio | 3.01 | 2.79 | 2.99 |
| Avg Eff Duration | 5.05 | — | 5.16 |

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

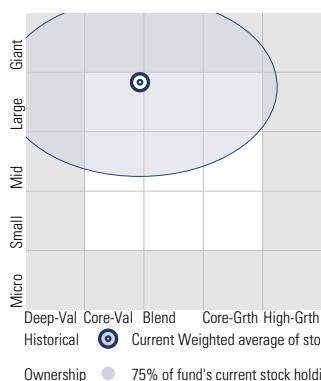
American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

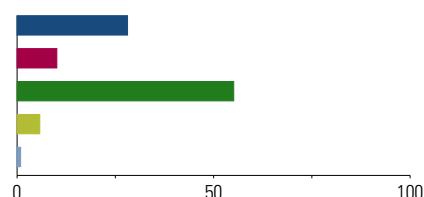
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 03-31-2025

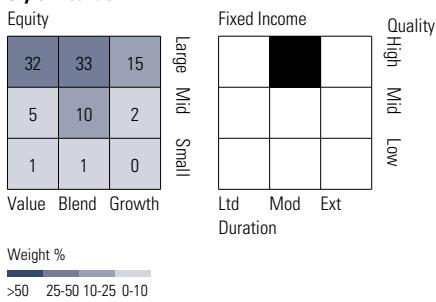
Morningstar Style Box™



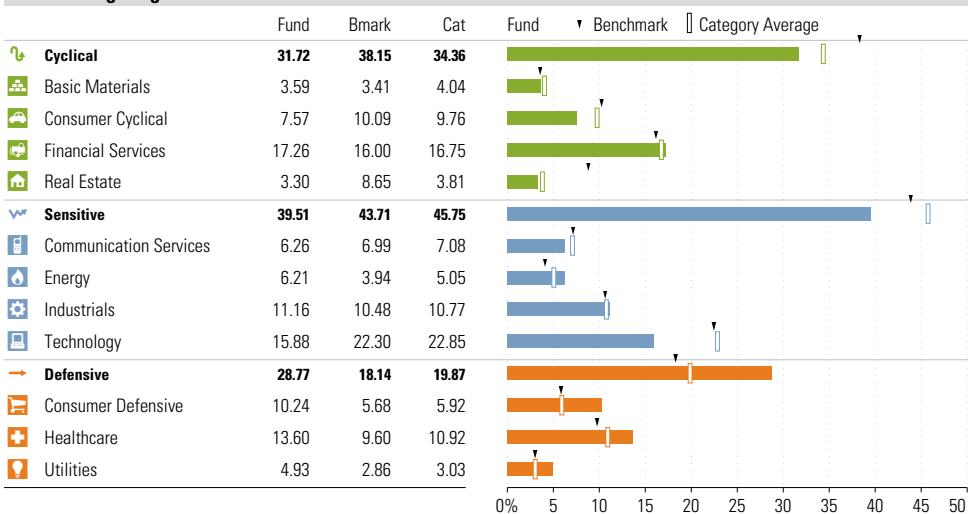
Asset Allocation as of 03-31-2025



Style Breakdown



Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ American Funds Income Fund of Amer R6 | – | 18.01 | 18.01 | – | – |
| ⊖ American Funds Interim Bd Fd of Amer R6 | – | 11.16 | 29.17 | – | – |
| ⊖ American Funds Bond Fund of Amer R6 | – | 10.11 | 39.28 | – | – |
| ⊕ American Funds ST Bd Fd of Amer R6 | – | 8.21 | 47.49 | – | – |
| ⊖ American Funds Mortgage R6 | – | 7.16 | 54.65 | – | – |
| ⊖ American Funds Inflation Linked Bd R6 | – | 7.01 | 61.66 | – | – |
| ⊖ American Funds Capital Income Bldr R6 | – | 7.00 | 68.65 | – | – |
| ⊖ American Funds American Balanced R6 | – | 6.94 | 75.59 | – | – |
| ⊖ American Funds American Mutual R6 | – | 4.94 | 80.53 | – | – |
| ⊖ American Funds Strategic Bond R-6 | – | 4.08 | 84.61 | – | – |

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR
USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
William Robbins since 01-2024
Raj Paramaguru since 01-2024

Quantitative Screens

✓ **Performance:** The fund has finished in the Target-Date 2015 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 13.25 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 80 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.3 is 44.44% lower than the Target-Date 2015 category average.

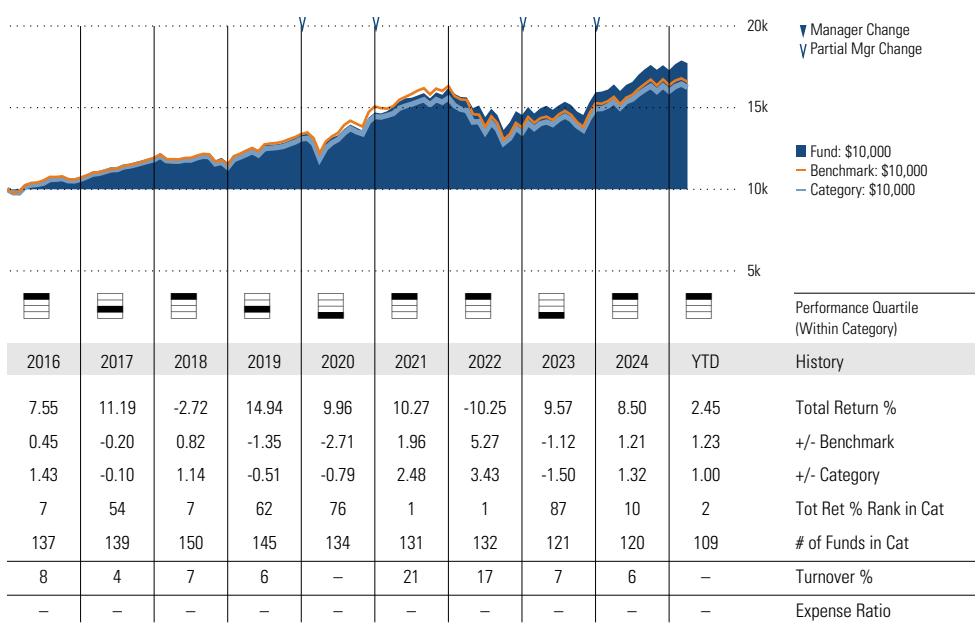
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric Rating Updated
Sustainability Rating 2 02-28-2025

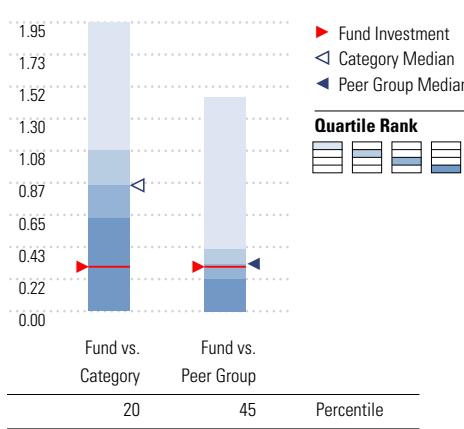
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.12 | — | 0.88 |
| Beta | 0.88 | — | 0.92 |
| R-Squared | 97.59 | — | 98.63 |
| Standard Deviation | 9.56 | 10.76 | 9.92 |
| Sharpe Ratio | 0.01 | -0.15 | -0.10 |
| Tracking Error | 1.99 | — | 1.50 |
| Information Ratio | 0.98 | — | 0.52 |
| Up Capture Ratio | 95.32 | — | 94.83 |
| Down Capture Ratio | 81.76 | — | 89.21 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.43 | 20.73 | 20.65 |
| Price/Book Ratio | 3.27 | 2.75 | 2.94 |
| Avg Eff Duration | 5.13 | — | 5.13 |

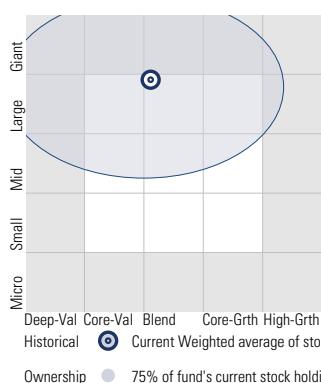
American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

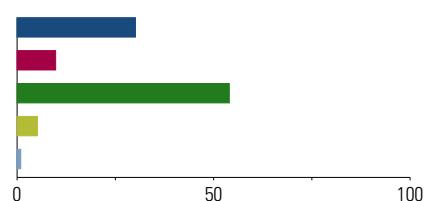
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

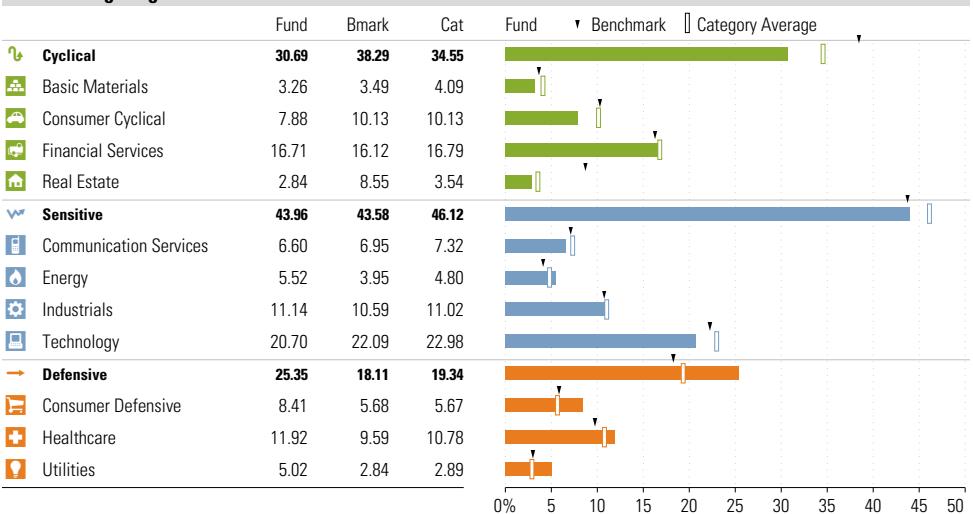


Asset Allocation as of 03-31-2025

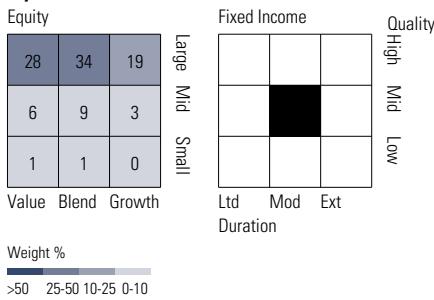


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 30.11 | 26.54 |
| Non-US Stocks | 9.81 | 12.23 |
| Bonds | 53.99 | 52.67 |
| Cash | 5.16 | 3.47 |
| Other | 0.93 | 5.10 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025



Style Breakdown



Top 10 Holdings as of 03-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ American Funds Income Fund of Amer R6 | – | 13.31 | 13.31 | – | – |
| ⊖ American Funds Interim Bd Fd of Amer R6 | – | 9.21 | 22.52 | – | – |
| ⊖ American Funds Bond Fund of Amer R6 | – | 9.15 | 31.67 | – | – |
| ⊖ American Funds Inflation Linked Bd R6 | – | 8.05 | 39.73 | – | – |
| ⊖ American Funds American Balanced R6 | – | 6.84 | 46.57 | – | – |
| ⊖ American Funds Mortgage R6 | – | 6.14 | 52.71 | – | – |
| ⊖ American Funds Capital Income Bldr R6 | – | 6.12 | 58.83 | – | – |
| ⊖ American Funds American Mutual R6 | – | 5.91 | 64.73 | – | – |
| ⊕ American Funds ST Bd Fd of Amer R6 | – | 5.12 | 69.85 | – | – |
| ⊖ American Funds Capital World Gr&Inc R6 | – | 4.73 | 74.59 | – | – |

Total Holdings 20

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR
USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

Quantitative Screens

✓ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 13.25 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 0.3 is 42.31% lower than the Target-Date 2020 category average.

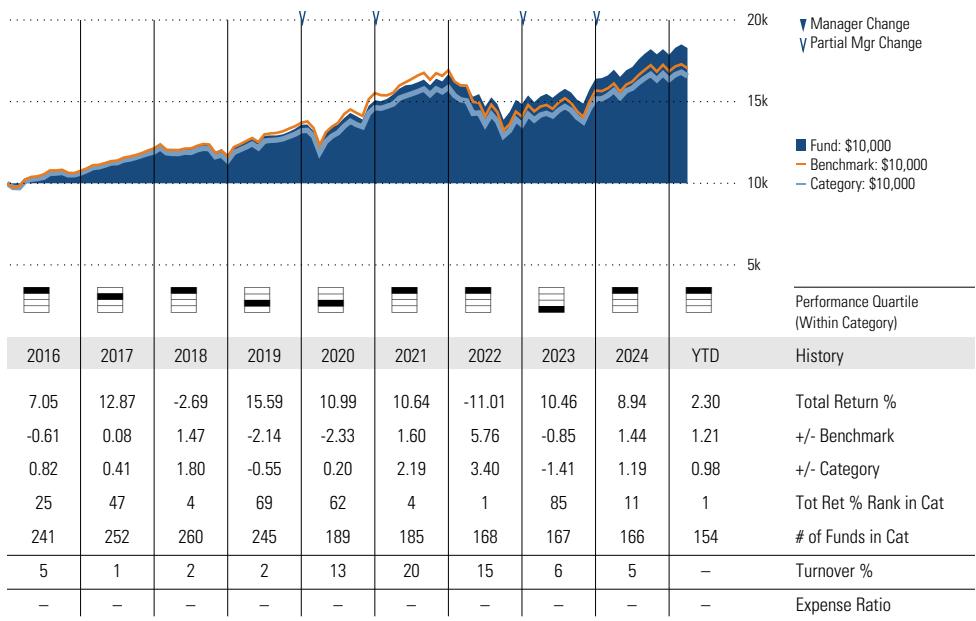
Morningstar Investment Management LLC Analysis

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

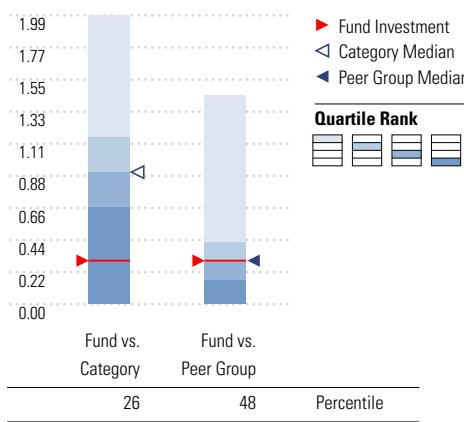
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.45 | — | 1.19 |
| Beta | 0.85 | — | 0.90 |
| R-Squared | 97.84 | — | 98.73 |
| Standard Deviation | 10.09 | 11.70 | 10.61 |
| Sharpe Ratio | 0.04 | -0.14 | -0.07 |
| Tracking Error | 2.27 | — | 1.75 |
| Information Ratio | 1.00 | — | 0.63 |
| Up Capture Ratio | 93.73 | — | 94.34 |
| Down Capture Ratio | 79.25 | — | 87.33 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.84 | 20.56 | 20.56 |
| Price/Book Ratio | 3.38 | 2.72 | 2.84 |
| Avg Eff Duration | 5.55 | — | 4.95 |

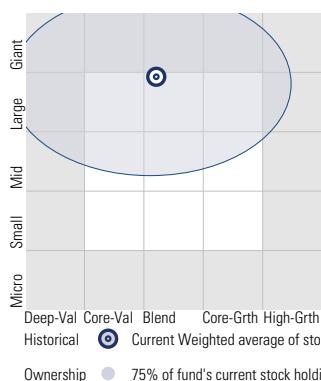
American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

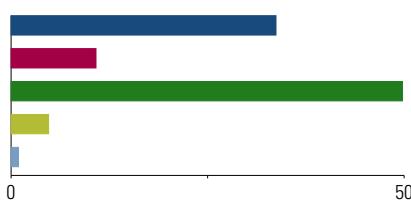
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

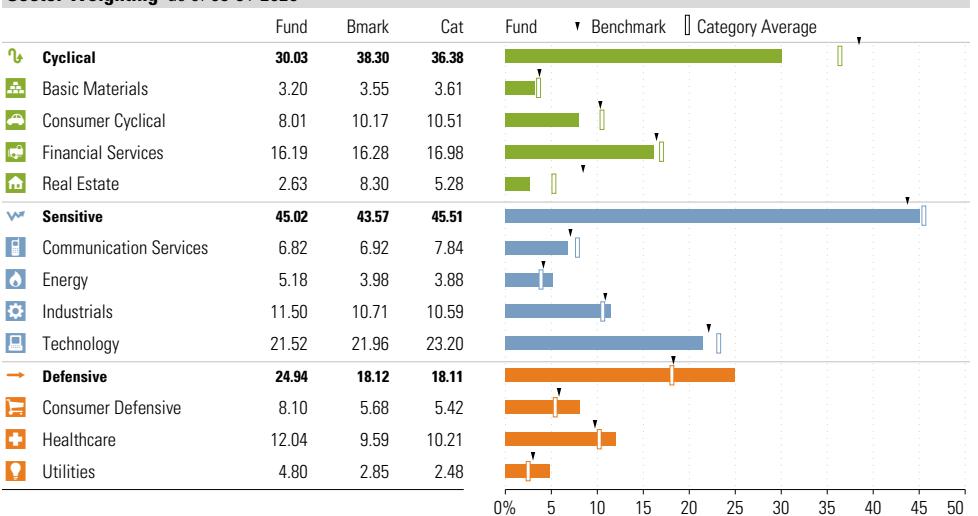


Asset Allocation as of 03-31-2025

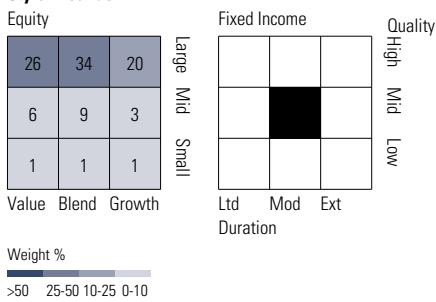


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 33.70 | 25.09 |
| Non-US Stocks | 10.80 | 12.42 |
| Bonds | 49.79 | 50.73 |
| Cash | 4.77 | 2.14 |
| Other | 0.94 | 9.62 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025



Style Breakdown



Top 10 Holdings as of 03-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ American Funds Income Fund of Amer R6 | – | 12.11 | 12.11 | – | – |
| ⊖ American Funds Bond Fund of Amer R6 | – | 8.14 | 20.26 | – | – |
| ⊖ American Funds Inflation Linked Bd R6 | – | 8.09 | 28.35 | – | – |
| ⊖ American Funds American Balanced R6 | – | 7.88 | 36.23 | – | – |
| ⊖ American Funds Interim Bd Fd of Amer R6 | – | 6.24 | 42.47 | – | – |
| ⊖ American Funds Mortgage R6 | – | 6.09 | 48.56 | – | – |
| ⊖ American Funds Capital Income Bldr R6 | – | 6.08 | 54.64 | – | – |
| ⊖ American Funds American Mutual R6 | – | 5.99 | 60.63 | – | – |
| ⊖ American Funds Capital World Gr&Inc R6 | – | 4.86 | 65.49 | – | – |
| ⊖ American Funds Washington Mutual R6 | – | 4.85 | 70.34 | – | – |

Total Holdings 23

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Samir Mathur since 01-2020
Michelle Black since 01-2020
David Hoag since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
William Robbins since 01-2024
Raj Paramaguru since 01-2024

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 13.25 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 0.31 is 46.55% lower than the Target-Date 2025 category average.

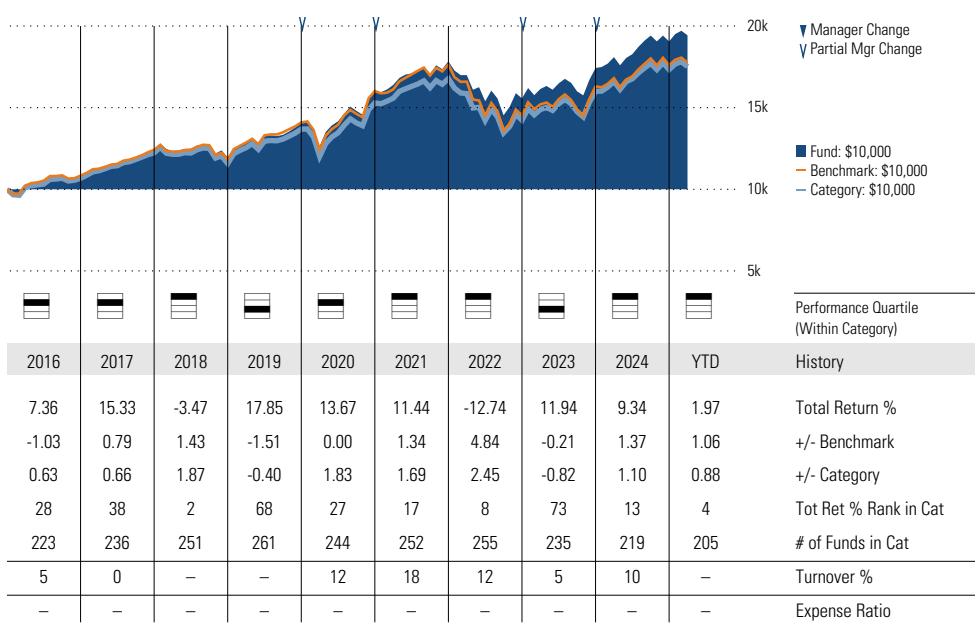
Morningstar Investment Management LLC Analysis

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 | 06-30-2022 |

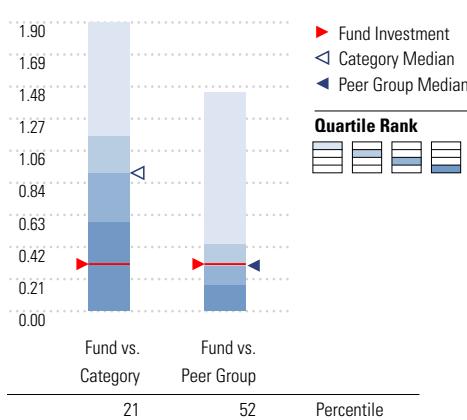
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.47 | — | 1.36 |
| Beta | 0.84 | — | 0.87 |
| R-Squared | 98.35 | — | 98.24 |
| Standard Deviation | 10.71 | 12.58 | 11.04 |
| Sharpe Ratio | 0.05 | -0.12 | -0.05 |
| Tracking Error | 2.39 | — | 2.19 |
| Information Ratio | 0.95 | — | 0.64 |
| Up Capture Ratio | 91.85 | — | 91.52 |
| Down Capture Ratio | 78.22 | — | 84.02 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.20 | 20.39 | 20.68 |
| Price/Book Ratio | 3.48 | 2.68 | 2.85 |
| Avg Eff Duration | 5.58 | — | 4.85 |

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

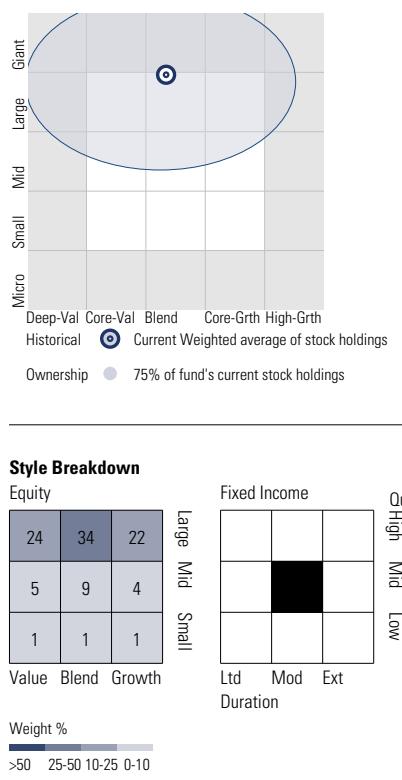
American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

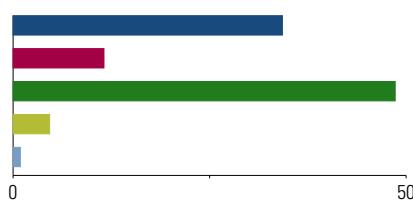
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2025

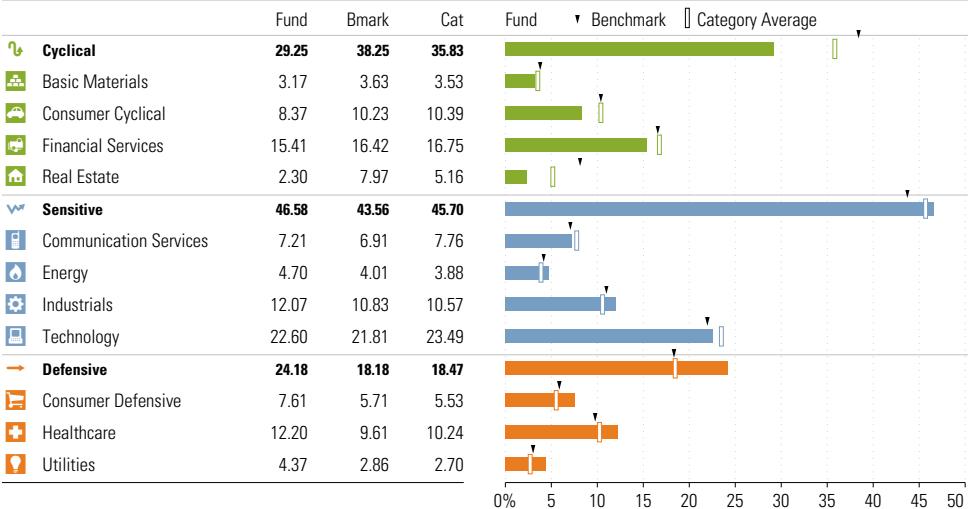
Morningstar Style Box™



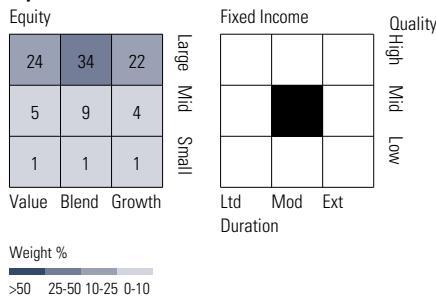
Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Style Breakdown



Top 10 Holdings as of 03-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ American Funds Income Fund of Amer R6 | – | 8.29 | 8.29 | – | – |
| ⊖ American Funds Bond Fund of Amer R6 | – | 8.09 | 16.38 | – | – |
| ⊖ American Funds Inflation Linked Bd R6 | – | 8.09 | 24.47 | – | – |
| ⊖ American Funds American Balanced R6 | – | 7.91 | 32.39 | – | – |
| ⊖ American Funds Mortgage R6 | – | 6.09 | 38.47 | – | – |
| ⊖ American Funds Interim Bd Fd of Amer R6 | – | 6.08 | 44.56 | – | – |
| ⊖ American Funds American Mutual R6 | – | 5.97 | 50.52 | – | – |
| ⊖ American Funds Capital World Gr&Inc R6 | – | 5.77 | 56.29 | – | – |
| ⊖ American Funds Capital Income Bldr R6 | – | 5.15 | 61.44 | – | – |
| ⊖ American Funds US Government Sec R6 | – | 5.09 | 66.53 | – | – |

Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR
USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Samir Mathur since 01-2020
David Hoag since 01-2020
Michelle Black since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

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 13.25 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 0.33 is 42.11% lower than the Target-Date 2030 category average.

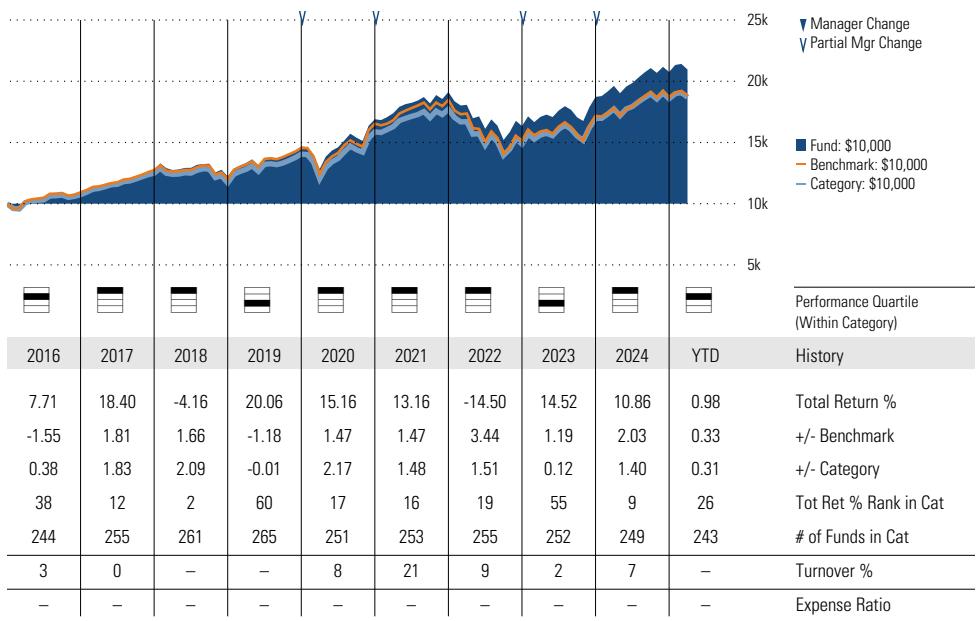
Morningstar Investment Management LLC Analysis

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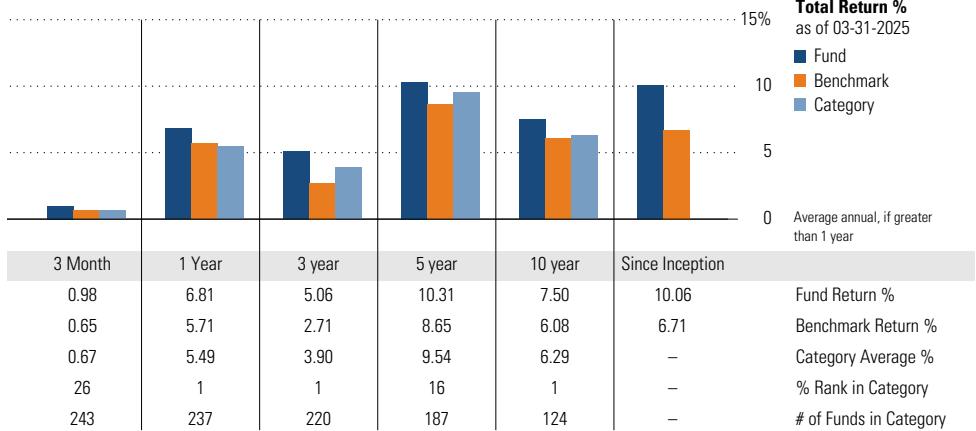
ESG Metrics

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

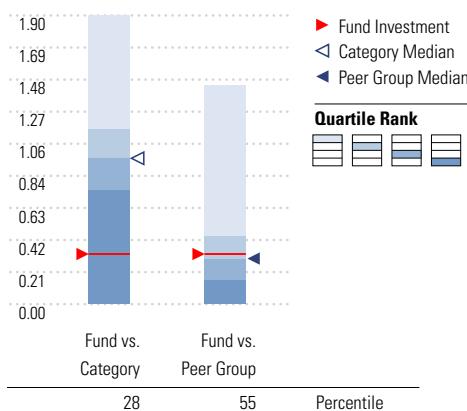
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.52 | — | 1.37 |
| Beta | 0.88 | — | 0.91 |
| R-Squared | 98.60 | — | 98.51 |
| Standard Deviation | 11.88 | 13.46 | 12.29 |
| Sharpe Ratio | 0.10 | -0.07 | 0.01 |
| Tracking Error | 2.18 | — | 1.96 |
| Information Ratio | 1.08 | — | 0.72 |
| Up Capture Ratio | 94.45 | — | 94.69 |
| Down Capture Ratio | 81.50 | — | 87.70 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.68 | 20.21 | 20.78 |
| Price/Book Ratio | 3.68 | 2.65 | 2.95 |
| Avg Eff Duration | 5.79 | — | 5.58 |

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

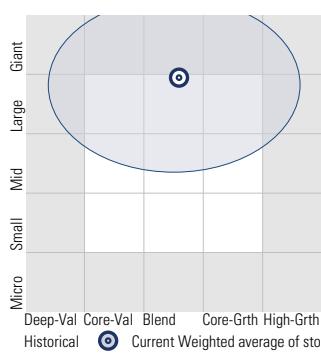
American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

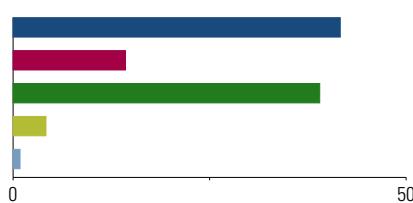
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2025

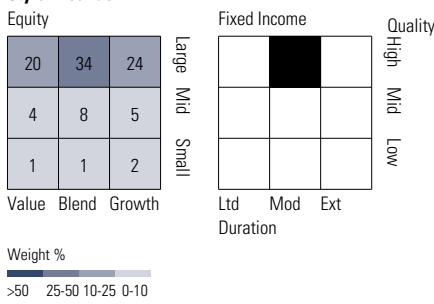
Morningstar Style Box™



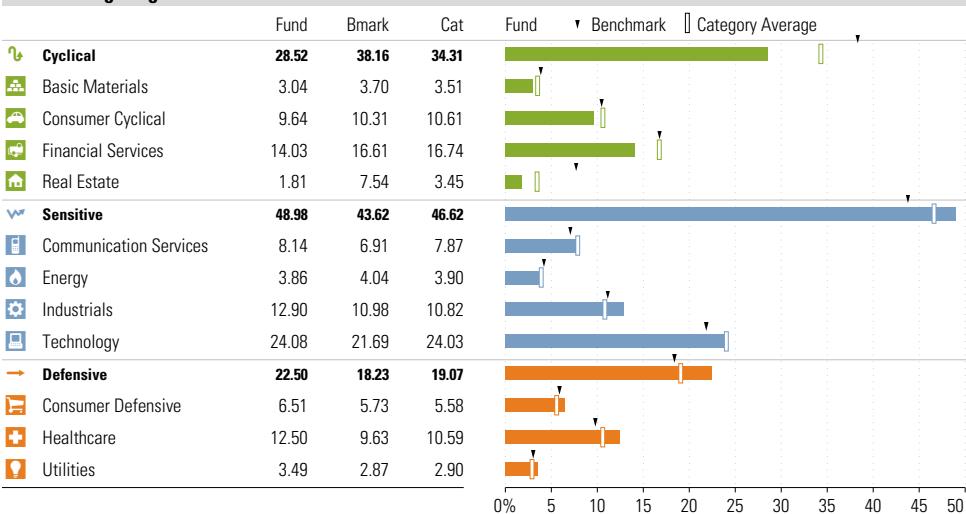
Asset Allocation as of 03-31-2025



Style Breakdown



Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ American Funds American Balanced R6 | – | 8.02 | 8.02 | – | – |
| ⊕ American Funds Bond Fund of Amer R6 | – | 7.15 | 15.17 | – | – |
| ⊖ American Funds American Mutual R6 | – | 6.96 | 22.14 | – | – |
| ⊖ American Funds Capital World Gr&Inc R6 | – | 6.86 | 28.99 | – | – |
| ⊕ American Funds Inflation Linked Bd R6 | – | 6.24 | 35.23 | – | – |
| ⊖ American Funds AMCAP R6 | – | 5.56 | 40.79 | – | – |
| ⊕ American Funds Mortgage R6 | – | 5.15 | 45.94 | – | – |
| ⊕ American Funds Interim Bd Fd of Amer R6 | – | 5.13 | 51.07 | – | – |
| ⊕ American Funds US Government Sec R6 | – | 5.10 | 56.17 | – | – |
| ⊖ American Funds Washington Mutual R6 | – | 4.99 | 61.16 | – | – |

Total Holdings 25

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2035 Trgt Date Retire R6 RFFT

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR
USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

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 13.25 years.
- ✓ **Style:** The fund has landed in its primary style box — Large Blend — 80 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.34 is 40.35% lower than the Target-Date 2035 category average.

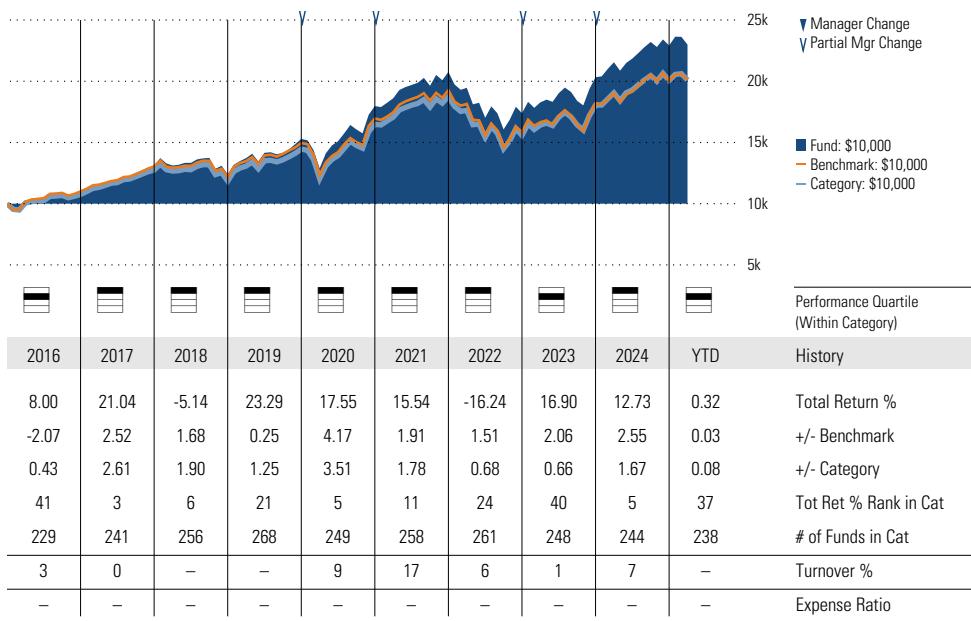
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

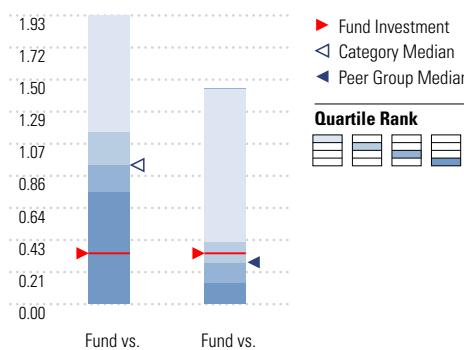
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.38 | — | 1.25 |
| Beta | 0.91 | — | 0.94 |
| R-Squared | 98.49 | — | 98.42 |
| Standard Deviation | 13.13 | 14.34 | 13.57 |
| Sharpe Ratio | 0.15 | -0.01 | 0.07 |
| Tracking Error | 2.08 | — | 1.87 |
| Information Ratio | 1.07 | — | 0.66 |
| Up Capture Ratio | 96.50 | — | 97.18 |
| Down Capture Ratio | 85.00 | — | 91.23 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.71 | 20.02 | 20.73 |
| Price/Book Ratio | 3.73 | 2.61 | 2.93 |
| Avg Eff Duration | 5.85 | — | 6.34 |

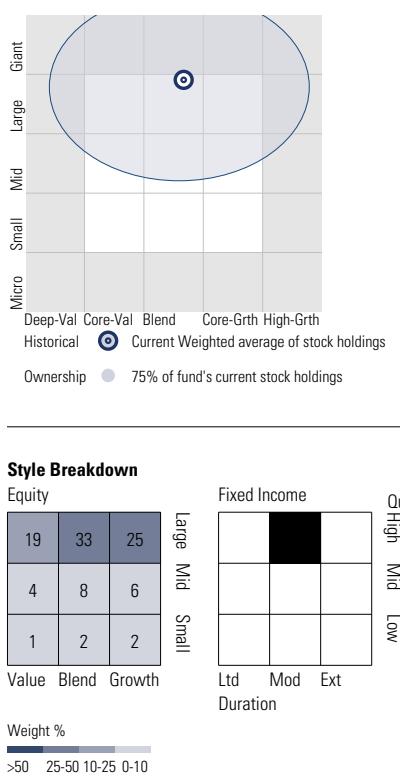
American Funds 2035 Trgt Date Retire R6 RFFT

Morningstar Category
Target-Date 2035

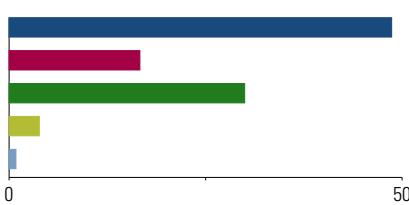
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

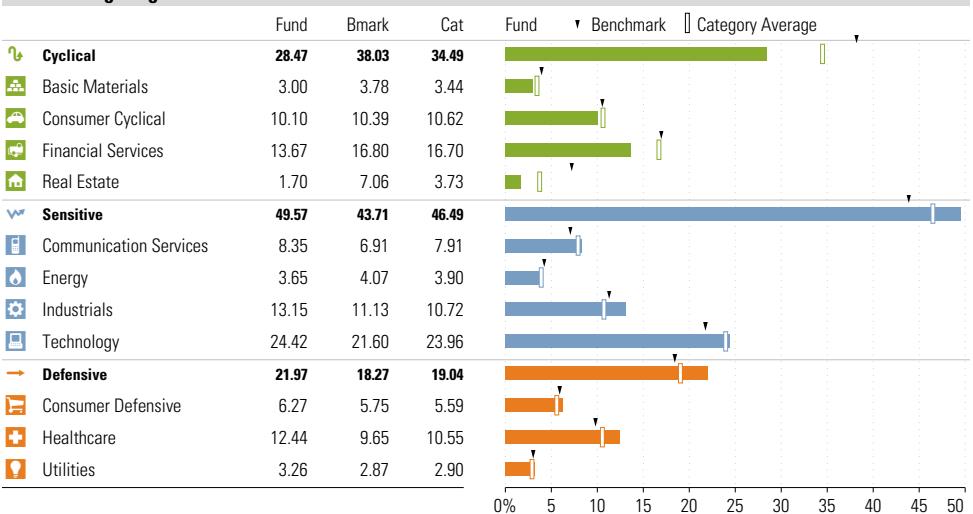


Asset Allocation as of 03-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 48.67 | 41.64 |
| Non-US Stocks | 16.64 | 18.40 |
| Bonds | 29.97 | 23.33 |
| Cash | 3.84 | 2.16 |
| Other | 0.87 | 14.46 |
| 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 |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ American Funds American Balanced R6 | – | 7.95 | 7.95 | – | – |
| ⊖ American Funds American Mutual R6 | – | 7.05 | 15.00 | – | – |
| ⊖ American Funds Capital World Gr&Inc R6 | – | 6.86 | 21.86 | – | – |
| ⊖ American Funds AMCAP R6 | – | 5.77 | 27.63 | – | – |
| ⊖ American Funds Fundamental Invs R6 | – | 5.74 | 33.37 | – | – |
| ⊖ American Funds Growth Fund of Amer R6 | – | 5.67 | 39.04 | – | – |
| ⊖ American Funds Inflation Linked Bd R6 | – | 5.23 | 44.27 | – | – |
| ⊖ American Funds Mortgage R6 | – | 5.18 | 49.46 | – | – |
| ⊖ American Funds US Government Sec R6 | – | 5.18 | 54.64 | – | – |
| ⊖ American Funds Washington Mutual R6 | – | 5.05 | 59.69 | – | – |

Total Holdings 26

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR
USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Samir Mathur since 01-2020
David Hoag since 01-2020
Michelle Black since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

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 13.25 years.
- ✗ **Style:** The fund has landed in its primary style box — Large Blend — 60 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.36 is 37.93% lower than the Target-Date 2040 category average.

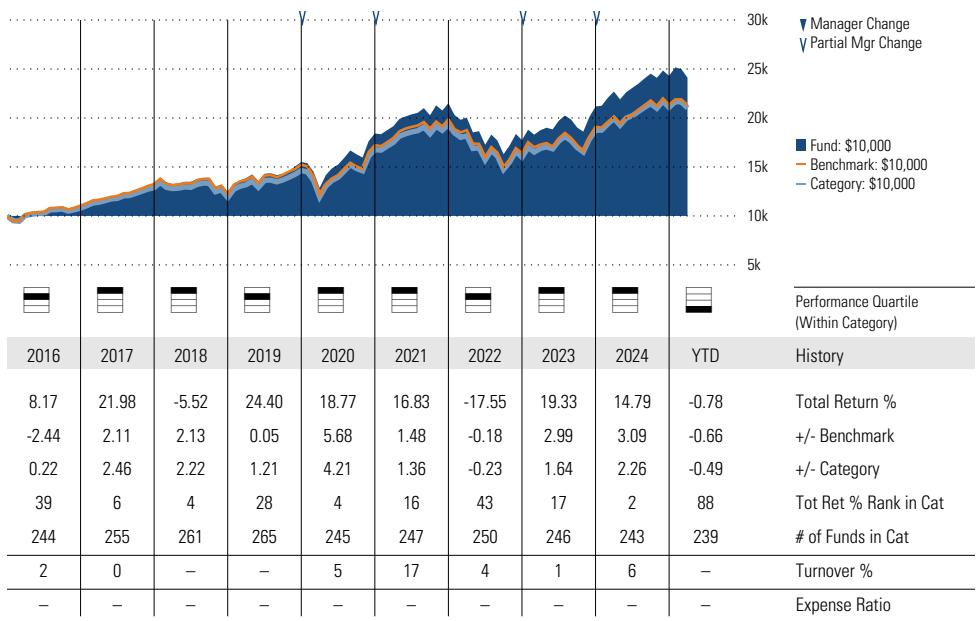
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

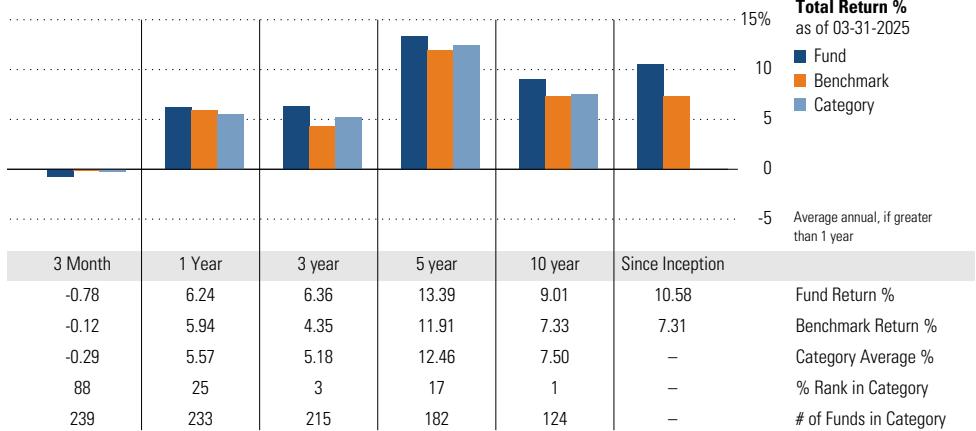
ESG Metrics

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

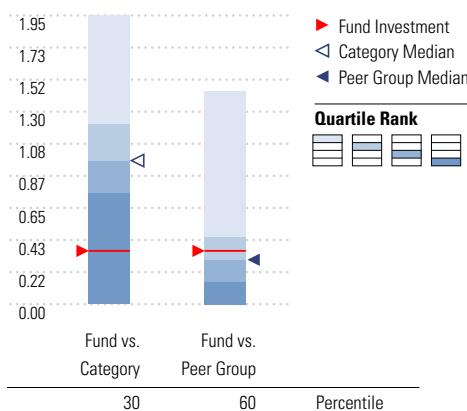
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.12 | — | 0.98 |
| Beta | 0.94 | — | 0.96 |
| R-Squared | 98.10 | — | 98.40 |
| Standard Deviation | 14.38 | 15.13 | 14.61 |
| Sharpe Ratio | 0.19 | 0.06 | 0.11 |
| Tracking Error | 2.17 | — | 1.97 |
| Information Ratio | 0.92 | — | 0.48 |
| Up Capture Ratio | 98.55 | — | 98.04 |
| Down Capture Ratio | 88.85 | — | 93.61 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.71 | 19.85 | 20.58 |
| Price/Book Ratio | 3.78 | 2.58 | 2.89 |
| Avg Eff Duration | 5.98 | — | 7.02 |

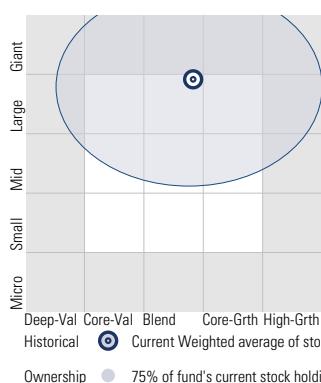
American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

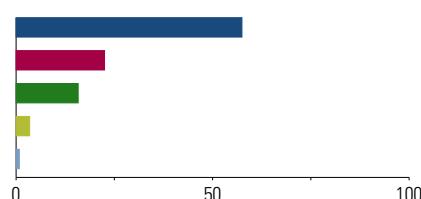
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2025

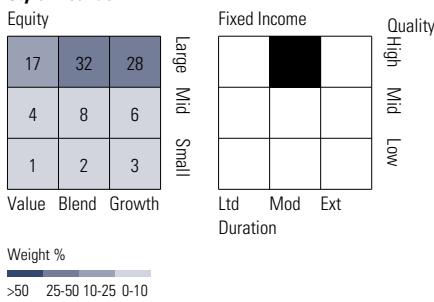
Morningstar Style Box™



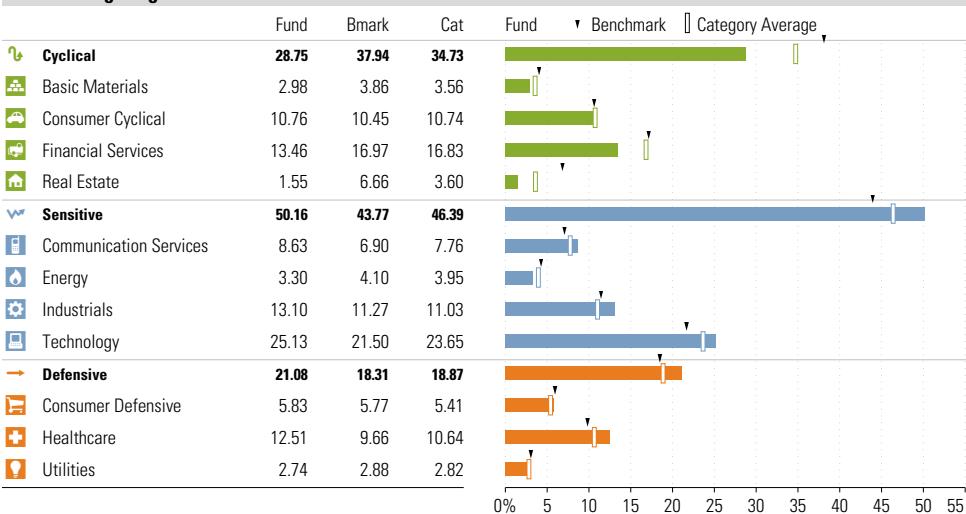
Asset Allocation as of 03-31-2025



Style Breakdown



Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ American Funds American Balanced R6 | — | 8.07 | 8.07 | — | — |
| ⊖ American Funds American Mutual R6 | — | 7.14 | 15.20 | — | — |
| ⊖ American Funds Capital World Gr&Inc R6 | — | 6.98 | 22.18 | — | — |
| ⊖ American Funds Fundamental Invs R6 | — | 6.78 | 28.97 | — | — |
| ⊖ American Funds New Perspective R6 | — | 6.73 | 35.69 | — | — |
| ⊖ American Funds AMCAP R6 | — | 6.72 | 42.42 | — | — |
| ⊖ American Funds Growth Fund of Amer R6 | — | 6.72 | 49.14 | — | — |
| ⊖ American Funds Washington Mutual R6 | — | 5.98 | 55.13 | — | — |
| ⊕ American Funds SMALLCAP World R6 | — | 5.67 | 60.80 | — | — |
| ⊖ American Funds US Government Sec R6 | — | 5.13 | 65.93 | — | — |

Total Holdings 25

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR
USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
David Hoag since 01-2020
Samir Mathur since 01-2020
Michelle Black since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
William Robbins since 01-2024
Raj Paramaguru since 01-2024

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 13.25 years.
- ✗ **Style:** The fund has landed in its primary style box — Large Blend — 60 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.37 is 36.21% lower than the Target-Date 2045 category average.

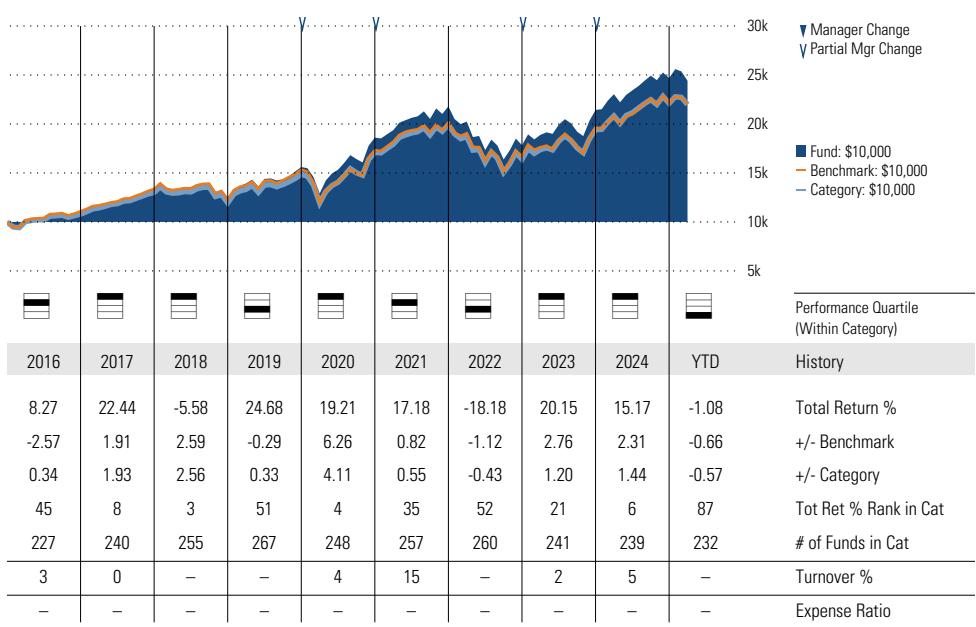
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

ESG Metrics

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

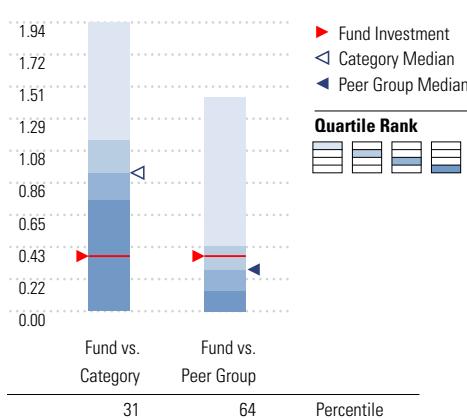
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.65 | — | 0.74 |
| Beta | 0.93 | — | 0.97 |
| R-Squared | 98.07 | — | 98.40 |
| Standard Deviation | 14.81 | 15.71 | 15.36 |
| Sharpe Ratio | 0.19 | 0.10 | 0.14 |
| Tracking Error | 2.30 | — | 1.98 |
| Information Ratio | 0.63 | — | 0.33 |
| Up Capture Ratio | 97.61 | — | 98.82 |
| Down Capture Ratio | 90.52 | — | 95.69 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.69 | 19.69 | 20.28 |
| Price/Book Ratio | 3.82 | 2.55 | 2.80 |
| Avg Eff Duration | 6.29 | — | 7.71 |

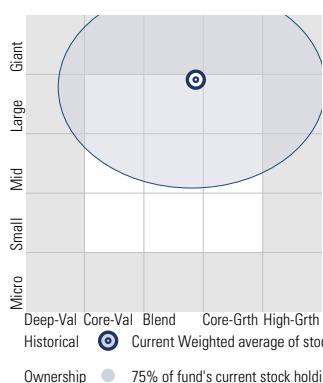
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

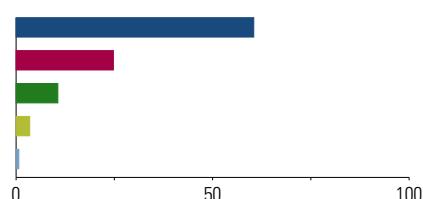
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2025

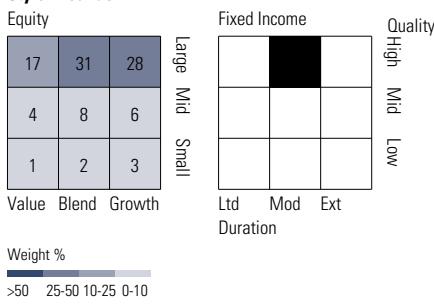
Morningstar Style Box™



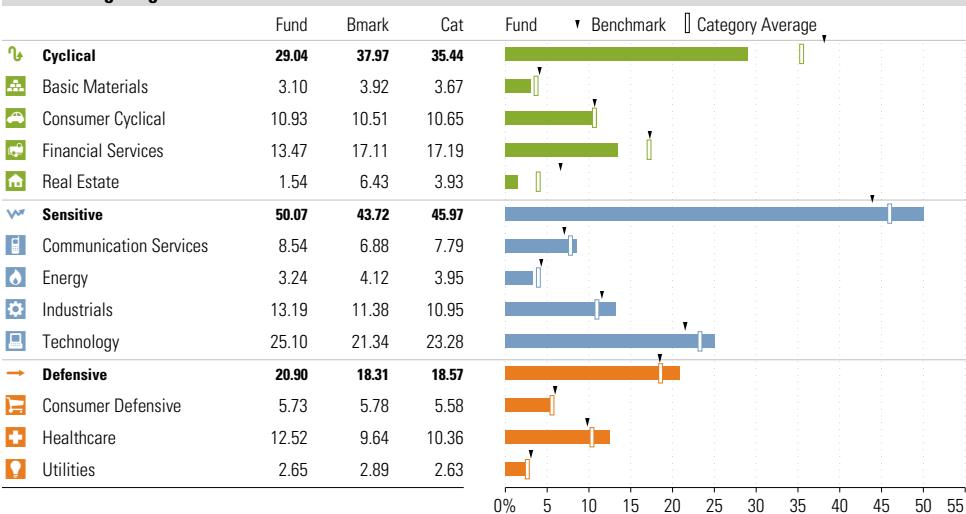
Asset Allocation as of 03-31-2025



Style Breakdown



Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds American Balanced R6 | — | 8.10 | 8.10 | — | — |
| ⊖ American Funds Fundamental Invs R6 | — | 7.73 | 15.83 | — | — |
| ⊖ American Funds American Mutual R6 | — | 7.19 | 23.02 | — | — |
| ⊖ American Funds Washington Mutual R6 | — | 6.98 | 30.00 | — | — |
| ⊖ American Funds Capital World Gr&Inc R6 | — | 6.98 | 36.98 | — | — |
| ⊖ American Funds New Perspective R6 | — | 6.84 | 43.83 | — | — |
| ⊕ American Funds AMCAP R6 | — | 6.83 | 50.65 | — | — |
| ⊕ American Funds Growth Fund of Amer R6 | — | 6.83 | 57.48 | — | — |
| ⊕ American Funds SMALLCAP World R6 | — | 6.78 | 64.26 | — | — |
| ⊖ American Funds New World R6 | — | 6.06 | 70.33 | — | — |

Total Holdings 24

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR
USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Samir Mathur since 01-2020
Michelle Black since 01-2020
David Hoag since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
William Robbins since 01-2024
Raj Paramaguru since 01-2024

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 13.25 years.
- ✗ **Style:** The fund has landed in its primary style box — Large Blend — 60 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.37 is 37.29% lower than the Target-Date 2050 category average.

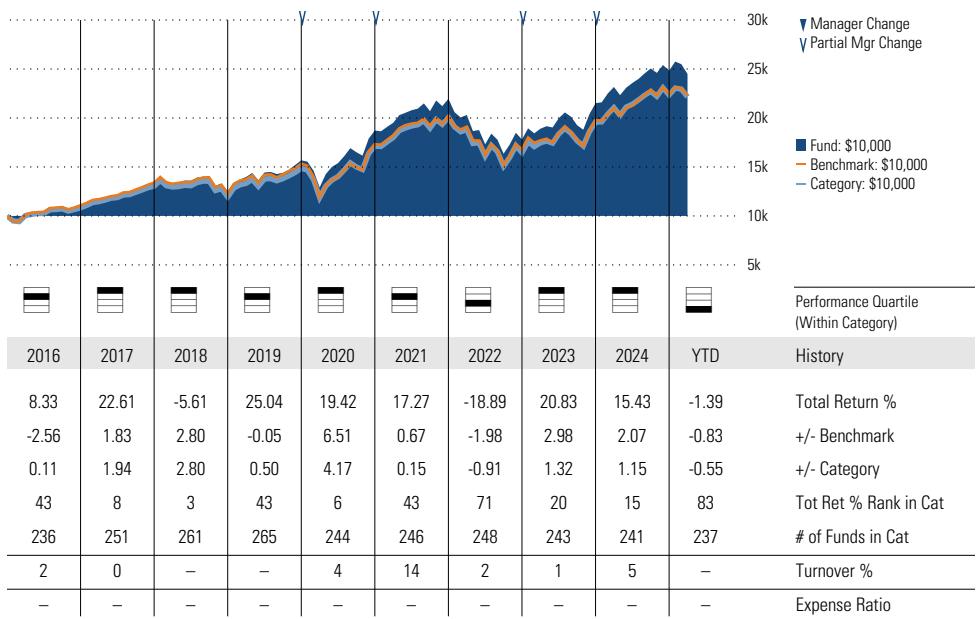
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

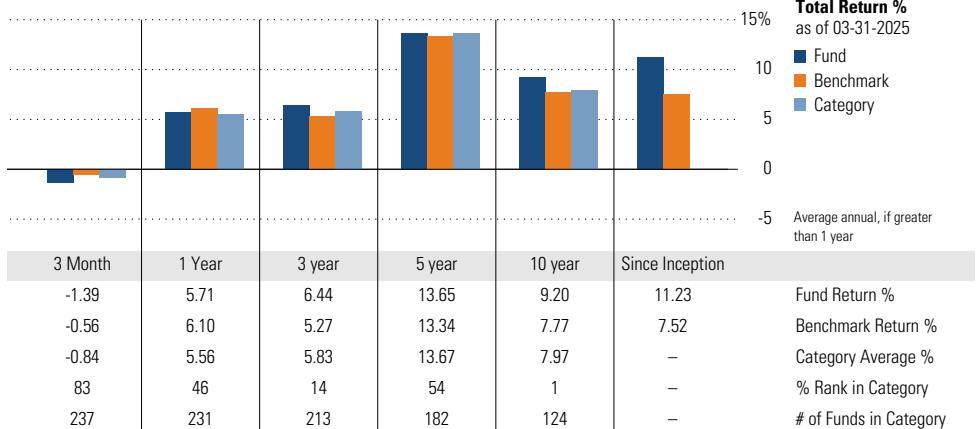
ESG Metrics

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

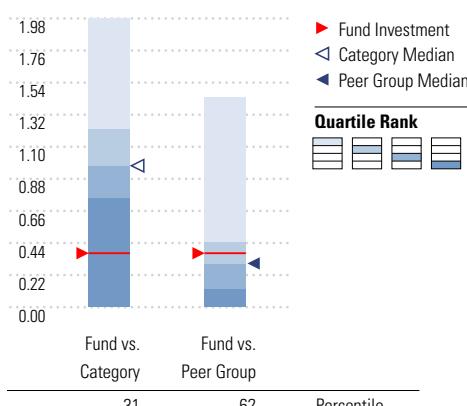
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.41 | — | 0.63 |
| Beta | 0.93 | — | 0.98 |
| R-Squared | 97.80 | — | 98.33 |
| Standard Deviation | 15.06 | 15.98 | 15.78 |
| Sharpe Ratio | 0.19 | 0.12 | 0.15 |
| Tracking Error | 2.48 | — | 2.03 |
| Information Ratio | 0.47 | — | 0.28 |
| Up Capture Ratio | 96.71 | — | 99.52 |
| Down Capture Ratio | 90.80 | — | 96.93 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.78 | 19.55 | 20.23 |
| Price/Book Ratio | 3.86 | 2.52 | 2.79 |
| Avg Eff Duration | 6.36 | — | 8.79 |

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

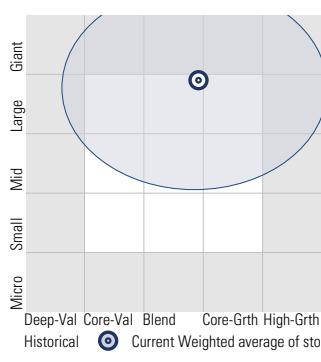
American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

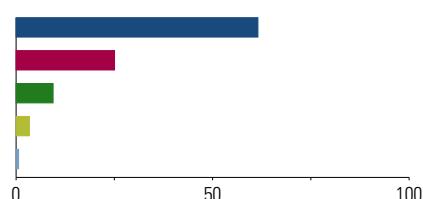
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2025

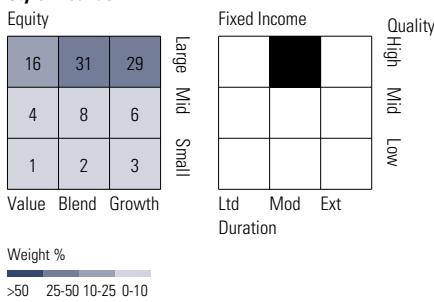
Morningstar Style Box™



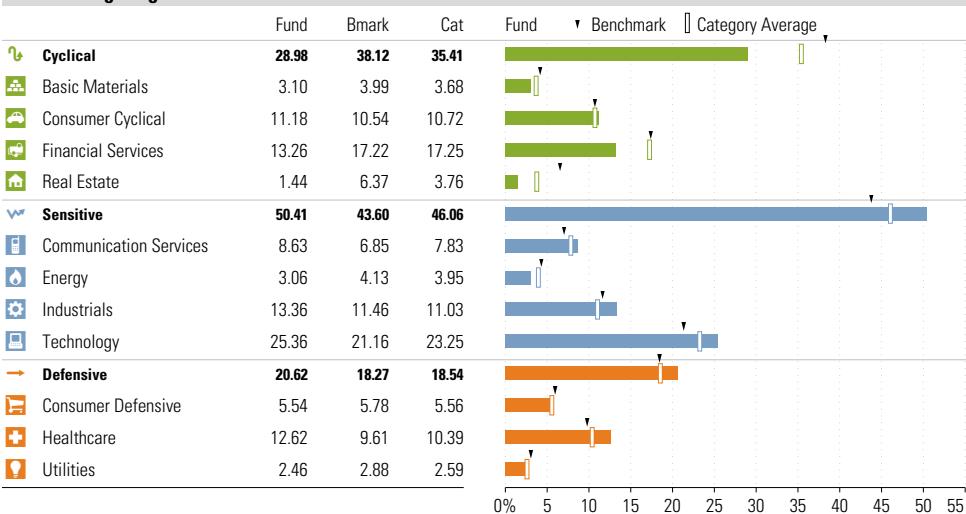
Asset Allocation as of 03-31-2025



Style Breakdown



Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ American Funds New Perspective R6 | — | 8.75 | 8.75 | — | — |
| ⊖ American Funds Washington Mutual R6 | — | 8.03 | 16.78 | — | — |
| ⊕ American Funds Fundamental Invs R6 | — | 7.81 | 24.59 | — | — |
| ⊕ American Funds SMALLCAP World R6 | — | 7.80 | 32.39 | — | — |
| ⊕ American Funds American Mutual R6 | — | 7.22 | 39.61 | — | — |
| ⊕ American Funds American Balanced R6 | — | 7.14 | 46.75 | — | — |
| ⊖ American Funds Capital World Gr&Inc R6 | — | 7.02 | 53.77 | — | — |
| ⊕ American Funds AMCAP R6 | — | 6.85 | 60.62 | — | — |
| ⊕ American Funds Growth Fund of Amer R6 | — | 6.85 | 67.47 | — | — |
| ⊕ American Funds New World R6 | — | 6.19 | 73.66 | — | — |

Total Holdings 20

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR
USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
David Hoag since 01-2020
Samir Mathur since 01-2020
Michelle Black since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
William Robbins since 01-2024
Raj Paramaguru since 01-2024

Quantitative Screens

✓ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 13.25 years.

✗ **Style:** The fund has landed in its primary style box — Large Growth — 60 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.39 is 33.9% lower than the Target-Date 2055 category average.

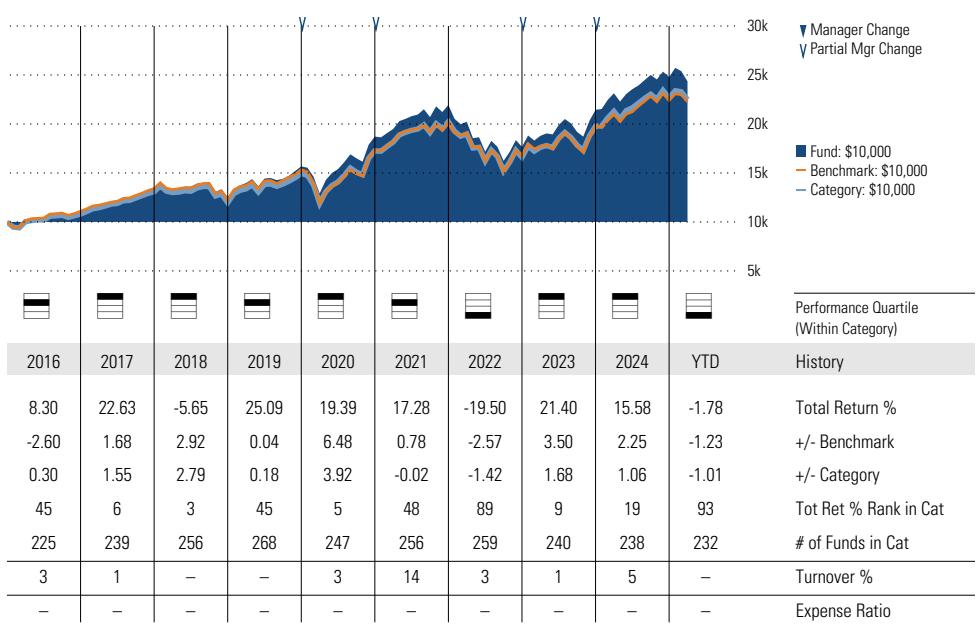
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

ESG Metrics

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

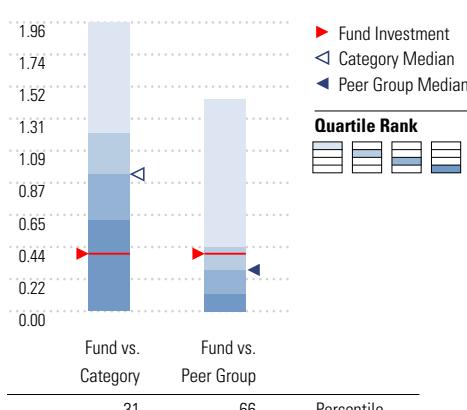
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 1.31 | — | 0.72 |
| Beta | 0.94 | — | 0.98 |
| R-Squared | 97.46 | — | 98.29 |
| Standard Deviation | 15.29 | 16.05 | 15.93 |
| Sharpe Ratio | 0.19 | 0.12 | 0.16 |
| Tracking Error | 2.62 | — | 2.08 |
| Information Ratio | 0.42 | — | 0.31 |
| Up Capture Ratio | 97.37 | — | 100.20 |
| Down Capture Ratio | 91.94 | — | 97.28 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.77 | 19.43 | 20.15 |
| Price/Book Ratio | 3.90 | 2.49 | 2.77 |
| Avg Eff Duration | 6.44 | — | 9.38 |

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

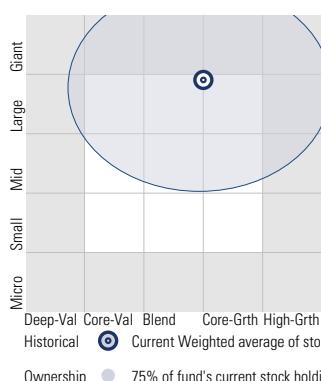
American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

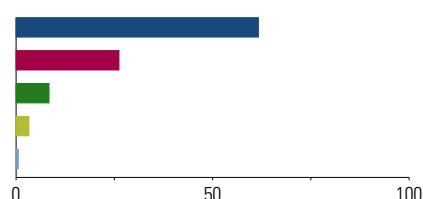
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2025

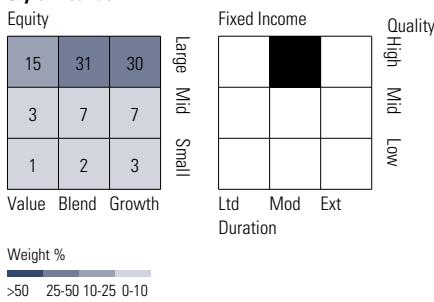
Morningstar Style Box™



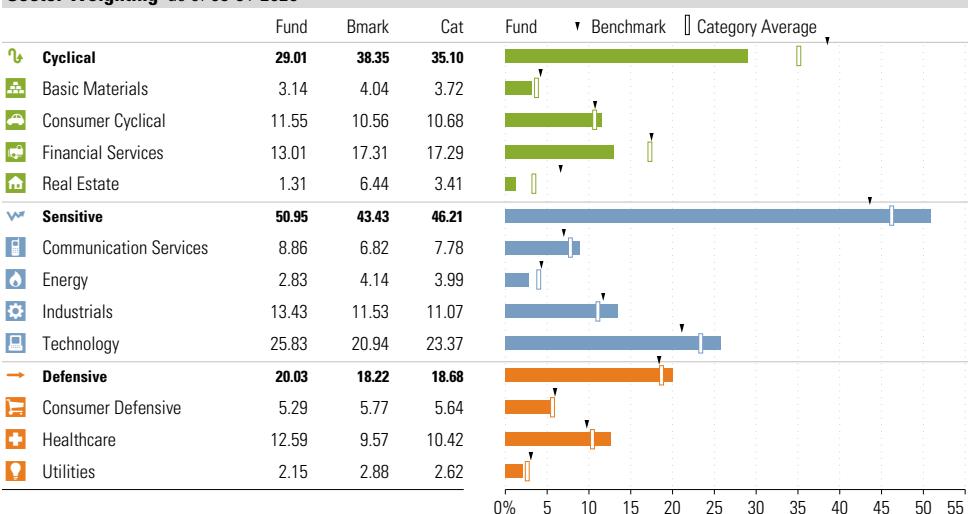
Asset Allocation as of 03-31-2025



Style Breakdown



Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds New Perspective R6 | — | 8.88 | 8.88 | — | — |
| ⊕ American Funds Fundamental Invs R6 | — | 8.86 | 17.75 | — | — |
| ⊕ American Funds SMALLCAP World R6 | — | 8.83 | 26.58 | — | — |
| ⊖ American Funds New World R6 | — | 8.12 | 34.70 | — | — |
| ⊕ American Funds Washington Mutual R6 | — | 8.08 | 42.78 | — | — |
| ⊖ American Funds Capital World Gr&Inc R6 | — | 7.95 | 50.73 | — | — |
| ⊕ American Funds AMCAP R6 | — | 6.89 | 57.62 | — | — |
| ⊕ American Funds Growth Fund of Amer R6 | — | 6.88 | 64.50 | — | — |
| ⊕ American Funds American Mutual R6 | — | 6.17 | 70.68 | — | — |
| ⊕ American Funds American Balanced R6 | — | 6.10 | 76.78 | — | — |

Total Holdings 20

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Wesley Phoa since 03-2015
David Hoag since 01-2020
Michelle Black since 01-2020
Samir Mathur since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

Quantitative Screens

✓ **Performance:** The fund has finished in the Target-Date 2060 category's top three quartiles in 8 of the 9 years it's been in existence.

✓ **Management:** The fund's management has been in place for 10.02 years.

✗ **Style:** The fund has landed in its primary style box — Large Growth — 60 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.39 is 33.9% lower than the Target-Date 2060 category average.

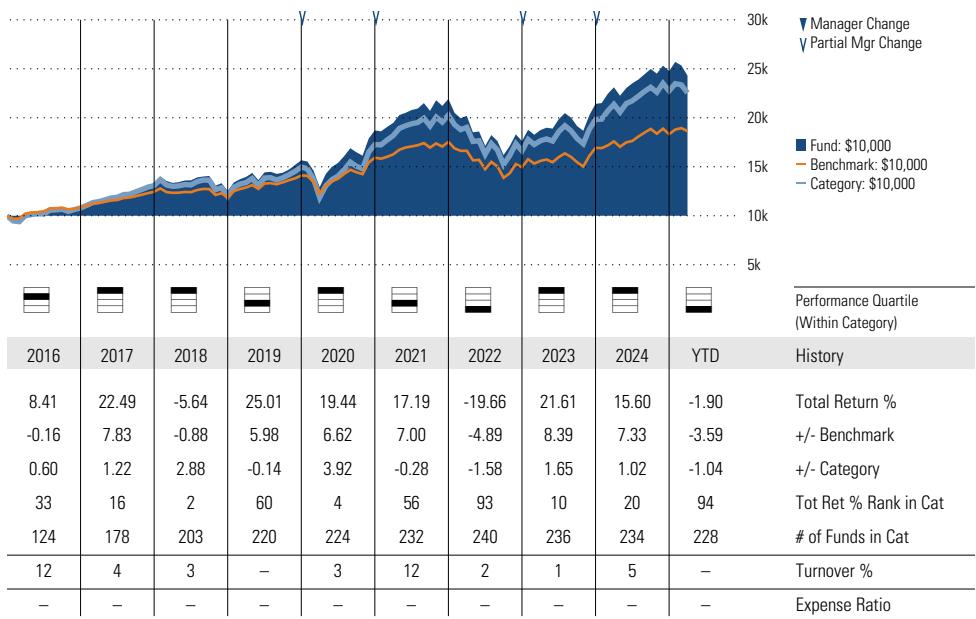
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

ESG Metrics

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

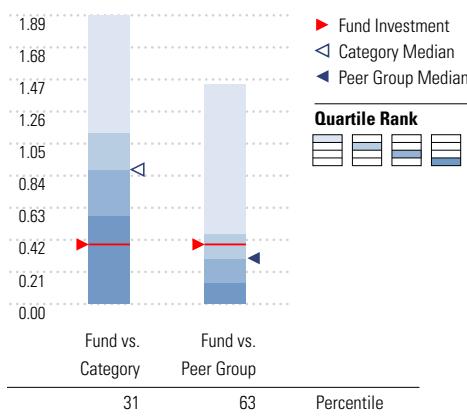
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.90 | — | 1.36 |
| Beta | 1.19 | — | 1.25 |
| R-Squared | 94.55 | — | 95.79 |
| Standard Deviation | 15.35 | 12.56 | 16.02 |
| Sharpe Ratio | 0.18 | 0.00 | 0.16 |
| Tracking Error | 4.29 | — | 4.53 |
| Information Ratio | 0.58 | — | 0.46 |
| Up Capture Ratio | 124.35 | — | 129.34 |
| Down Capture Ratio | 114.77 | — | 122.77 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.69 | 19.22 | 20.31 |
| Price/Book Ratio | 3.90 | 2.39 | 2.81 |
| Avg Eff Duration | 6.45 | — | 8.81 |

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

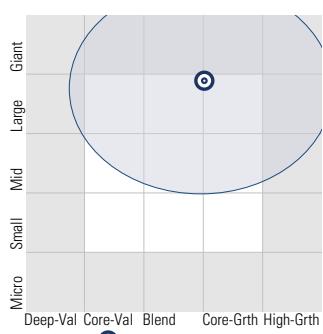
American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060

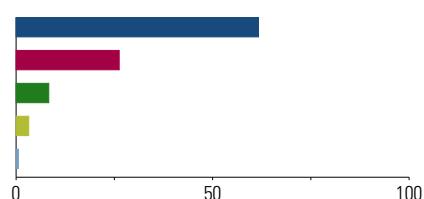
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2025

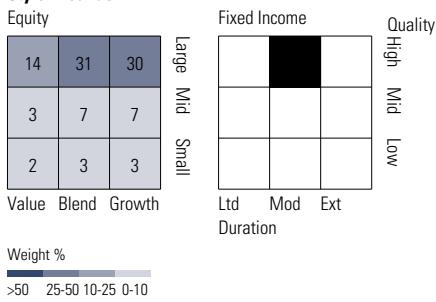
Morningstar Style Box™



Asset Allocation as of 03-31-2025



Style Breakdown



Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds New Perspective R6 | — | 9.86 | 9.86 | — | — |
| ⊕ American Funds SMALLCAP World R6 | — | 9.86 | 19.72 | — | — |
| ⊕ American Funds Fundamental Invs R6 | — | 8.95 | 28.66 | — | — |
| ⊕ American Funds New World R6 | — | 8.17 | 36.84 | — | — |
| ⊕ American Funds Washington Mutual R6 | — | 8.07 | 44.90 | — | — |
| ⊕ American Funds Capital World Gr&Inc R6 | — | 7.97 | 52.87 | — | — |
| ⊕ American Funds Invmt Co of Amer R6 | — | 6.92 | 59.79 | — | — |
| ⊕ American Funds AMCAP R6 | — | 6.91 | 66.70 | — | — |
| ⊕ American Funds Growth Fund of Amer R6 | — | 6.91 | 73.61 | — | — |
| ⊕ American Funds American Balanced R6 | — | 6.05 | 79.66 | — | — |

Total Holdings 18

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

David Hoag since 01-2020
Michelle Black since 01-2020
Samir Mathur since 01-2020
Wesley Phoa since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

Quantitative Screens

✓ **Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 4 years it's been in existence.

✓ **Management:** The fund's management has been in place for 5.25 years.

✗ **Style:** The fund has landed in its primary style box — Large Growth — 60 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.39 is 31.58% lower than the Target-Date 2065+ category average.

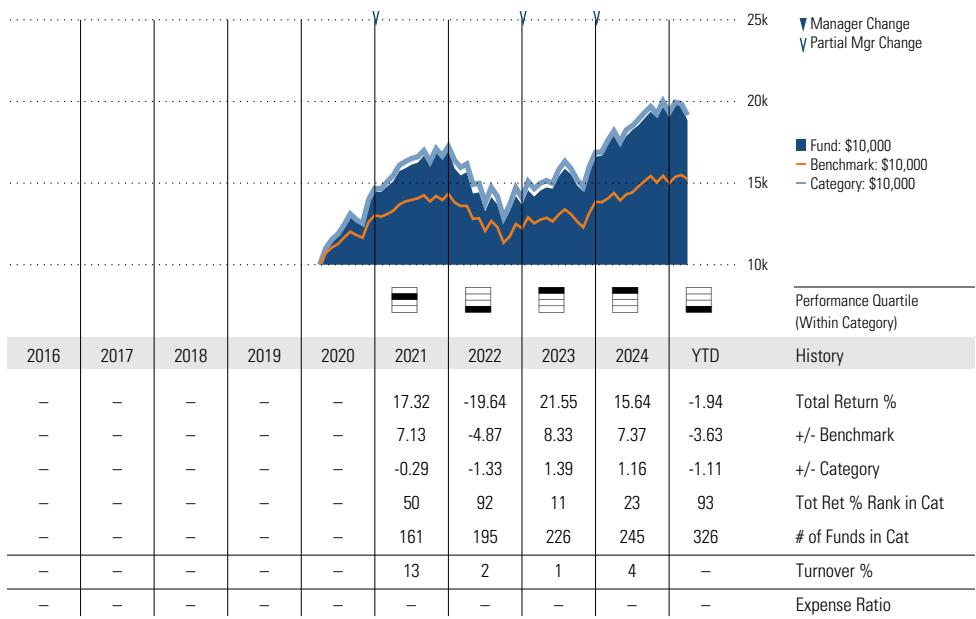
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

ESG Metrics

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

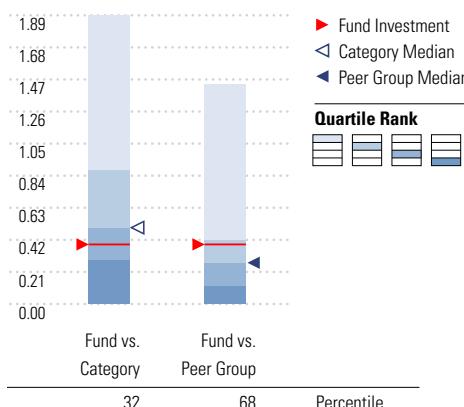
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.91 | — | 1.69 |
| Beta | 1.19 | — | 1.25 |
| R-Squared | 94.47 | — | 95.15 |
| Standard Deviation | 15.34 | 12.56 | 16.51 |
| Sharpe Ratio | 0.18 | 0.00 | 0.16 |
| Tracking Error | 4.30 | — | 5.09 |
| Information Ratio | 0.58 | — | 0.46 |
| Up Capture Ratio | 124.08 | — | 130.06 |
| Down Capture Ratio | 114.43 | — | 122.31 |

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

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.70 | 19.22 | 19.45 |
| Price/Book Ratio | 3.90 | 2.39 | 2.57 |
| Avg Eff Duration | 6.45 | — | 9.04 |

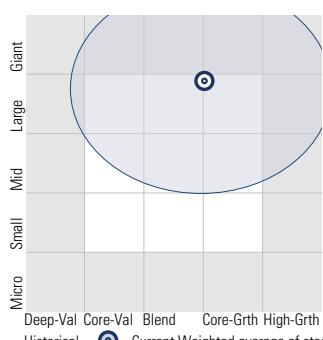
American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category
Target-Date 2065+

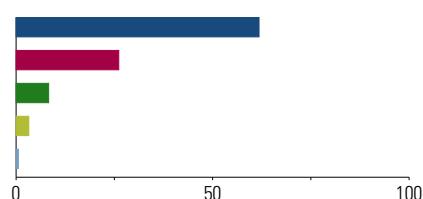
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2025

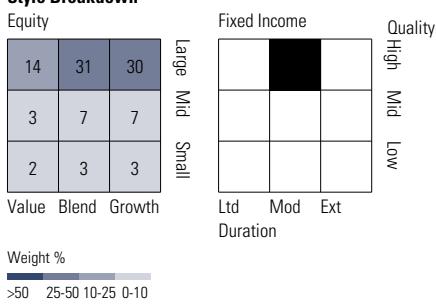
Morningstar Style Box™



Asset Allocation as of 03-31-2025



Style Breakdown



Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds New Perspective R6 | — | 9.98 | 9.98 | — | — |
| ⊕ American Funds SMALLCAP World R6 | — | 9.98 | 19.95 | — | — |
| ⊕ American Funds Fundamental Invs R6 | — | 8.96 | 28.91 | — | — |
| ⊕ American Funds Washington Mutual R6 | — | 8.04 | 36.96 | — | — |
| ⊕ American Funds New World R6 | — | 7.98 | 44.93 | — | — |
| ⊕ American Funds Capital World Gr&Inc R6 | — | 7.95 | 52.88 | — | — |
| ⊕ American Funds AMCAP R6 | — | 6.98 | 59.86 | — | — |
| ⊕ American Funds Growth Fund of Amer R6 | — | 6.98 | 66.84 | — | — |
| ⊕ American Funds Invmt Co of Amer R6 | — | 6.97 | 73.81 | — | — |
| ⊕ American Funds American Balanced R6 | — | 6.03 | 79.84 | — | — |

Total Holdings 17

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds 2070 Trgt Date Retire R6 RFBFX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

David Hoag since 01-2024
Jessica Spaly since 01-2024
Michelle Black since 01-2024
Raj Paramaguru since 01-2024
Samir Mathur since 01-2024
Shannon Ward since 01-2024
Wesley Phoa since 01-2024
William Robbins since 01-2024

Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

✗ **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 — Large Blend — 66.67 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.39 is 31.58% lower than the Target-Date 2065+ category average.

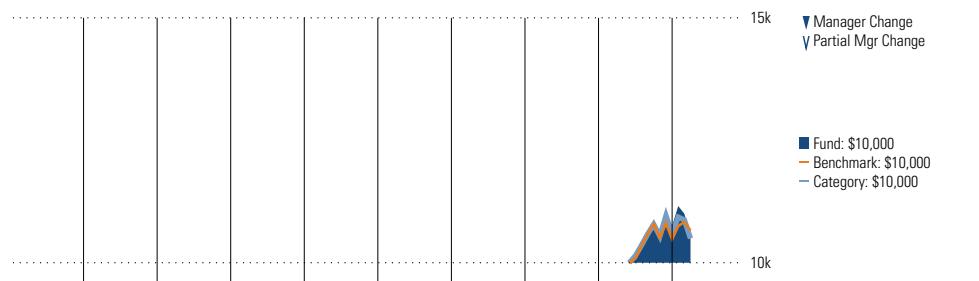
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen, but this is only due to the short history of this vintage.

ESG Metrics

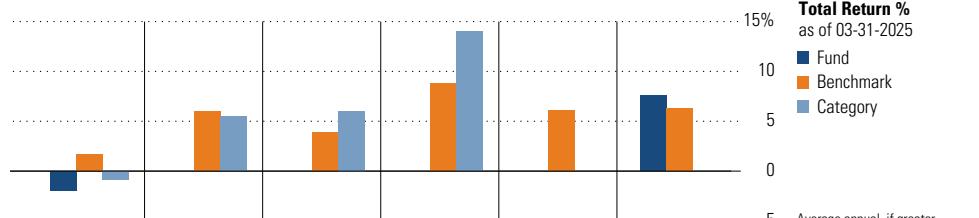
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 02-28-2025 |

Growth of \$10,000



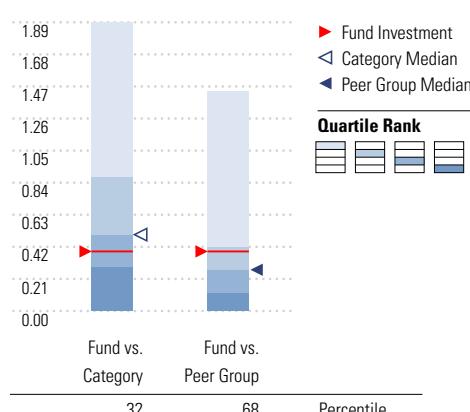
| Performance Quartile (Within Category) | | | | | | | | | | History |
|--|------|------|------|------|------|------|------|------|-------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| – | – | – | – | – | – | – | – | – | -1.93 | Total Return % |
| – | – | – | – | – | – | – | – | – | -3.62 | +/- Benchmark |
| – | – | – | – | – | – | – | – | – | -1.10 | +/- Category |
| – | – | – | – | – | – | – | – | – | 93 | Tot Ret % Rank in Cat |
| – | – | – | – | – | – | – | – | – | 326 | # of Funds in Cat |
| – | – | – | – | – | – | – | – | – | 7 | Turnover % |
| – | – | – | – | – | – | – | – | – | – | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 03-31-2025 |
|-----------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund | -1.93 | – | – | – | – | 7.57 | Fund Return % |
| Benchmark | 1.69 | 5.95 | 3.87 | 8.80 | 6.09 | 6.29 | Benchmark Return % |
| Category | -0.83 | 5.48 | 6.03 | 14.04 | – | – | Category Average % |
| | 93 | – | – | – | – | – | % Rank in Category |
| | 326 | – | – | – | – | – | # of Funds in Category |

Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|------|-------|--------|
| Alpha | – | – | 1.69 |
| Beta | – | – | 1.25 |
| R-Squared | – | – | 95.15 |
| Standard Deviation | – | 12.56 | 16.51 |
| Sharpe Ratio | – | 0.00 | 0.16 |
| Tracking Error | – | – | 5.09 |
| Information Ratio | – | – | 0.46 |
| Up Capture Ratio | – | – | 130.06 |
| Down Capture Ratio | – | – | 122.31 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.70 | 19.22 | 19.45 |
| Price/Book Ratio | 3.90 | 2.39 | 2.57 |
| Avg Eff Duration | 6.45 | – | 9.04 |

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

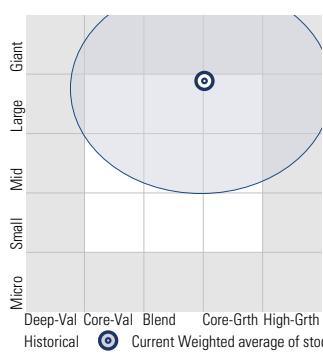
American Funds 2070 Trgt Date Retire R6 RFBFX

Morningstar Category
Target-Date 2065+

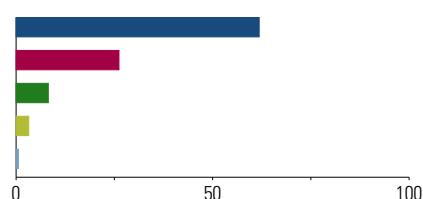
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2025

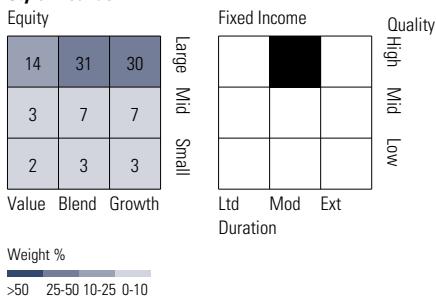
Morningstar Style Box™



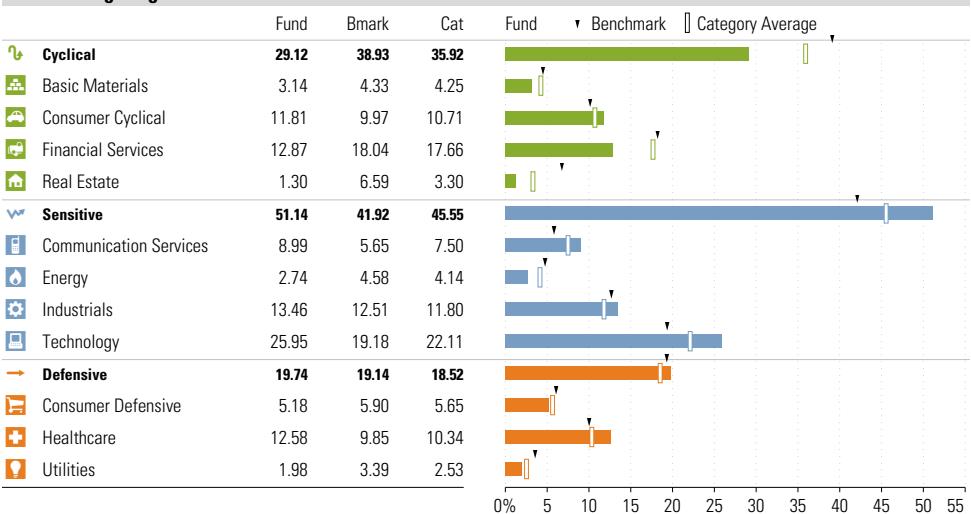
Asset Allocation as of 03-31-2025



Style Breakdown



Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds New Perspective R6 | — | 10.00 | 10.00 | — | — |
| ⊕ American Funds SMALLCAP World R6 | — | 10.00 | 19.99 | — | — |
| ⊕ American Funds Fundamental Invs R6 | — | 8.98 | 28.97 | — | — |
| ⊕ American Funds Washington Mutual R6 | — | 8.03 | 37.00 | — | — |
| ⊕ American Funds New World R6 | — | 8.00 | 44.99 | — | — |
| ⊕ American Funds Capital World Gr&Inc R6 | — | 7.96 | 52.95 | — | — |
| ⊕ American Funds AMCAP R6 | — | 7.00 | 59.95 | — | — |
| ⊕ American Funds Growth Fund of Amer R6 | — | 7.00 | 66.95 | — | — |
| ⊕ American Funds Invmt Co of Amer R6 | — | 6.99 | 73.94 | — | — |
| ⊕ American Funds American Balanced R6 | — | 5.98 | 79.92 | — | — |

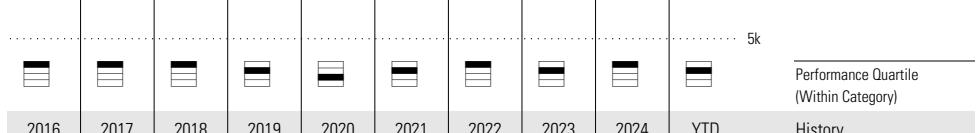
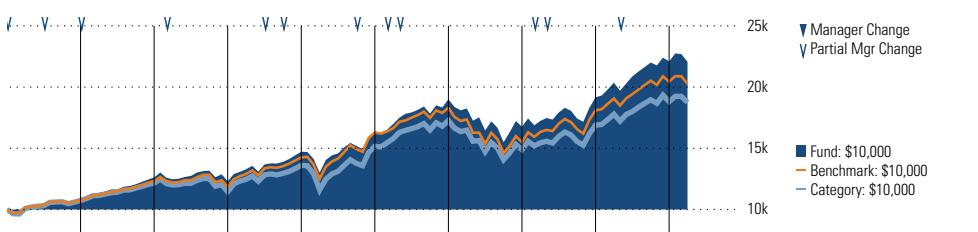
Total Holdings 17

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate AllocationMorningstar Index
Morningstar US Mod Tgt Alloc NR USD**Portfolio Manager(s)**

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

Growth of \$10,000**Quantitative Screens**

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

✓ **Management:** The fund's management has been in place for 26.26 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years.

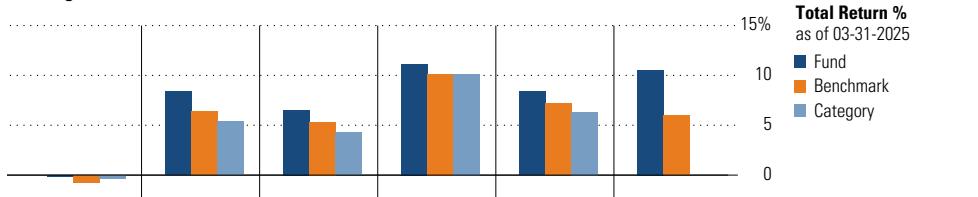
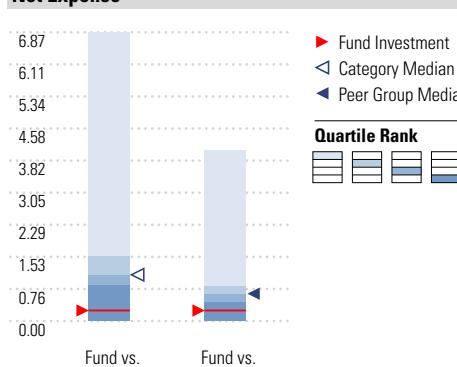
✓ **Net Expense:** The fund's expense ratio of 0.25 is 74.75% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Trailing Performance**Net Expense**

► Fund Investment
 ▲ Category Median
 ▲ Peer Group Median

Quartile Rank

| | 3 | 8 | Percentile |
|--------|--------|------|------------|
| 17/733 | 53/669 | Rank | |

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

3-Year Risk Metrics

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

Portfolio Metrics

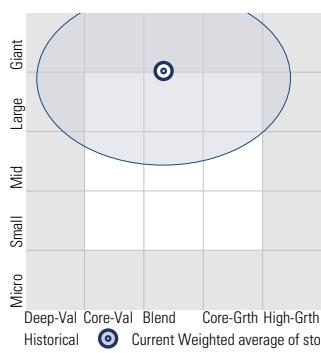
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.65 | 21.74 | 22.82 |
| Price/Book Ratio | 3.97 | 3.21 | 3.45 |
| Avg Eff Duration | 6.26 | — | 5.05 |

American Funds American Balanced R6 RLBGX

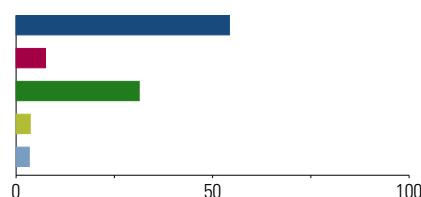
Morningstar Category
Moderate AllocationMorningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2025

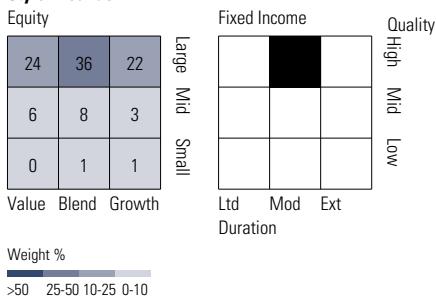
Morningstar Style Box™



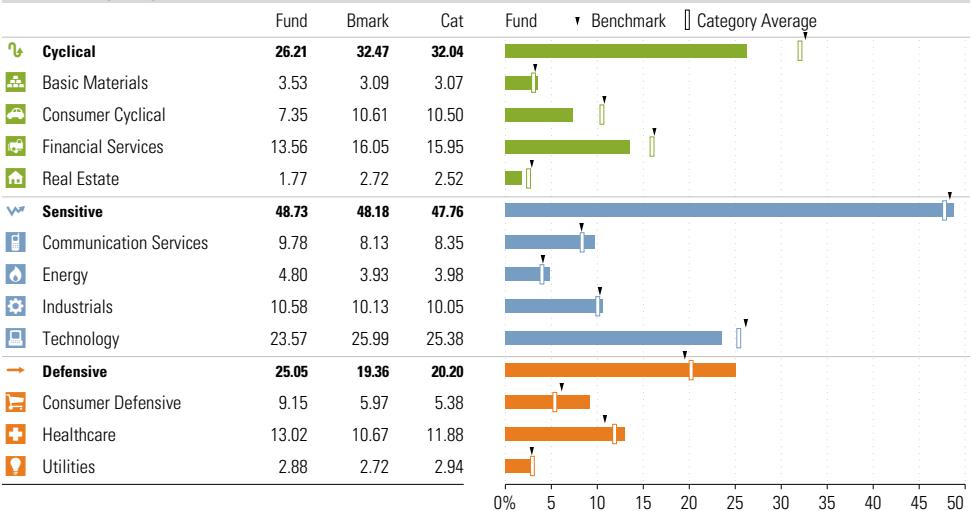
Asset Allocation as of 03-31-2025



Style Breakdown



Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | – | 5.24 | 5.24 | – | – |
| ⊖ Broadcom Inc | – | 3.29 | 8.53 | -27.53 | Technology |
| ⊖ Microsoft Corp | – | 2.92 | 11.45 | -10.74 | Technology |
| ⊕ Cap Grp Cent Fd Ser I | – | 2.89 | 14.34 | – | – |
| ⊖ Philip Morris International Inc | – | 2.40 | 16.74 | 33.01 | Consumer Defensive |
| ⊗ Cash And Other Assets Less Liabilities | – | 1.77 | 18.51 | – | – |
| ⊖ Meta Platforms Inc Class A | – | 1.65 | 20.16 | -1.47 | Communication Svc |
| ⊕ UnitedHealth Group Inc | – | 1.65 | 21.81 | 3.95 | Healthcare |
| ⊕ Alphabet Inc Class C | – | 1.58 | 23.40 | -17.86 | Communication Svc |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR | – | 1.57 | 24.97 | -15.60 | Technology |

Total Holdings 3687

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large BlendMorningstar 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.

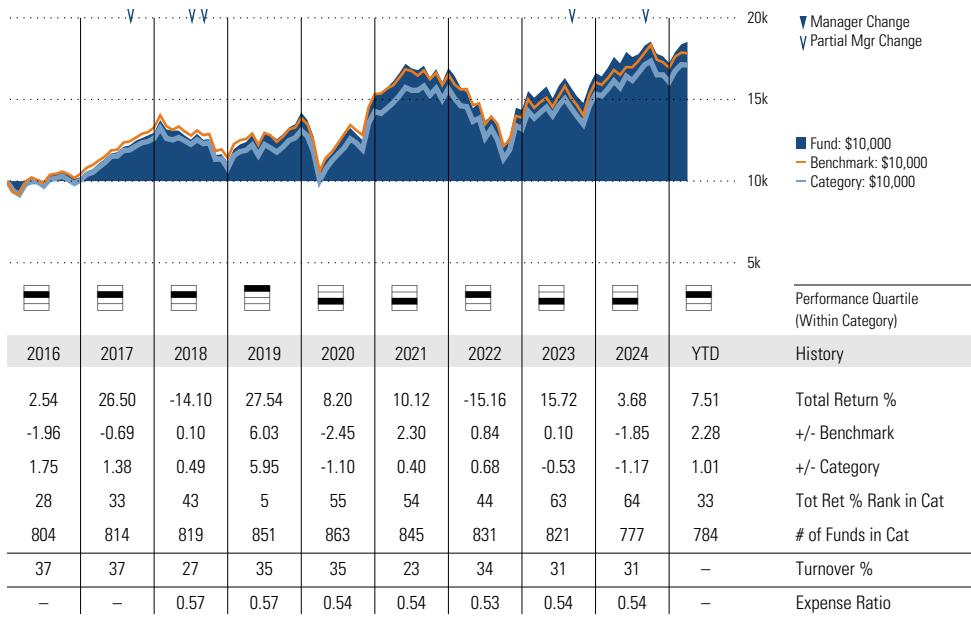
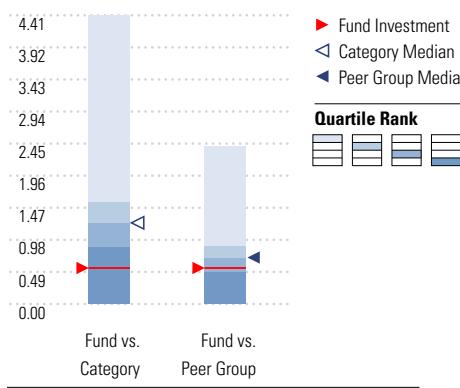
✓ **Net Expense:** The fund's expense ratio of 0.54 is 33.33% lower than the Foreign Large Blend category average.

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****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

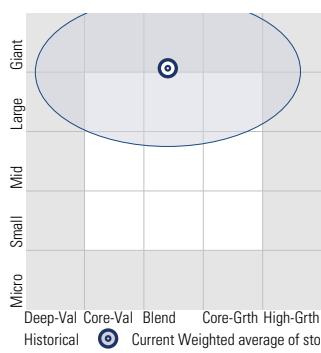
Foreign Large Blend

Morningstar Index

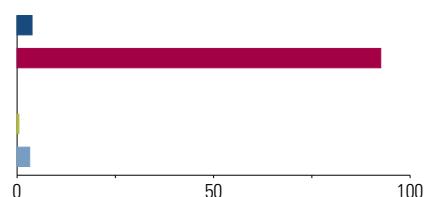
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



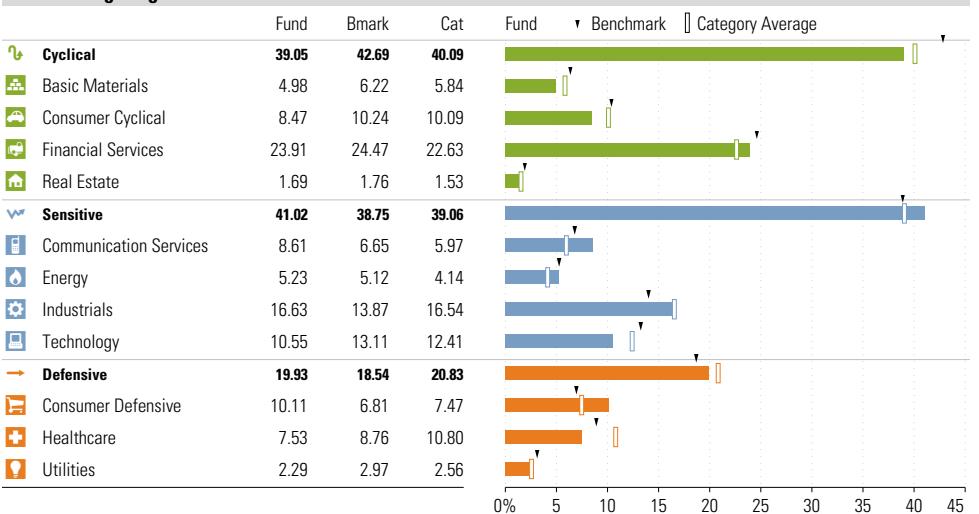
Asset Class

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



Style Breakdown

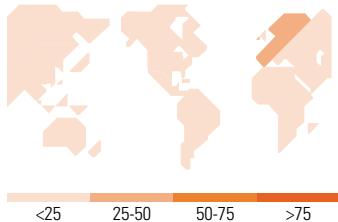
Equity

| | | |
|----|----|----|
| 26 | 33 | 28 |
| 4 | 3 | 4 |
| 1 | 0 | 0 |

Value Blend Growth

Weight %
—>50 — 25-50 — 10-25 — 0-10

World Regions % Equity 03-31-2025



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

Top 10 Holdings as of 03-31-2025

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

Total Holdings 271

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New 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.

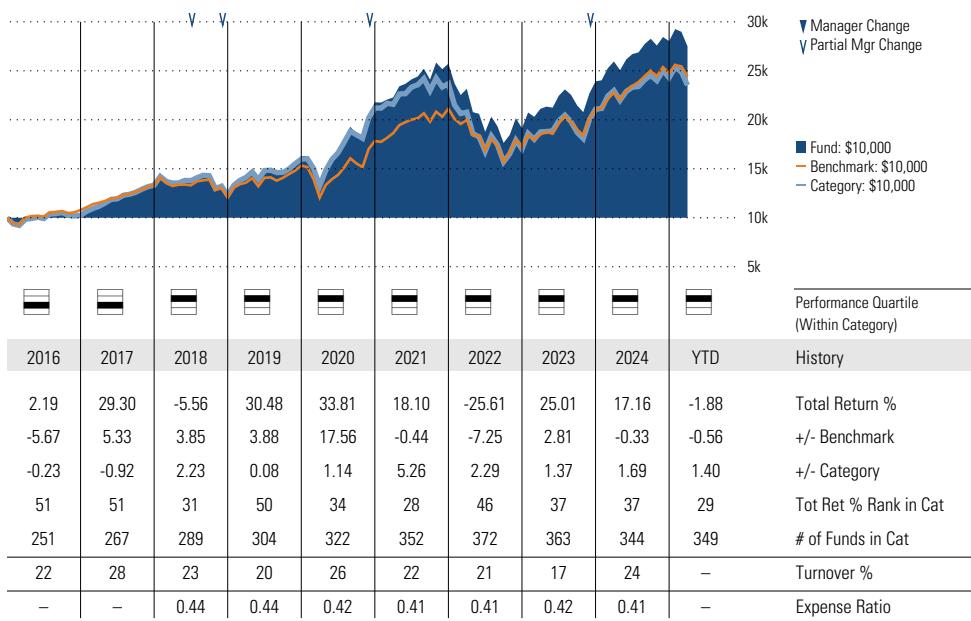
Morningstar Investment Management LLC Analysis

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 | 2-Basic | 02-15-2022 |

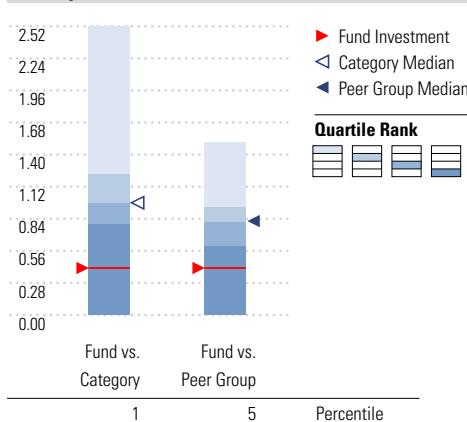
Growth of \$10,000



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 |

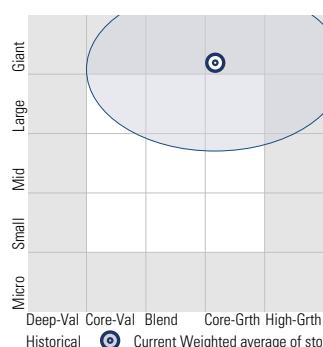
American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

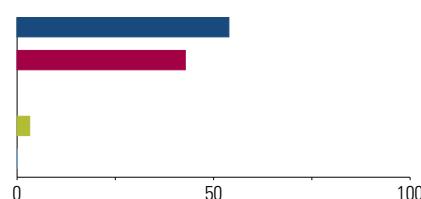
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

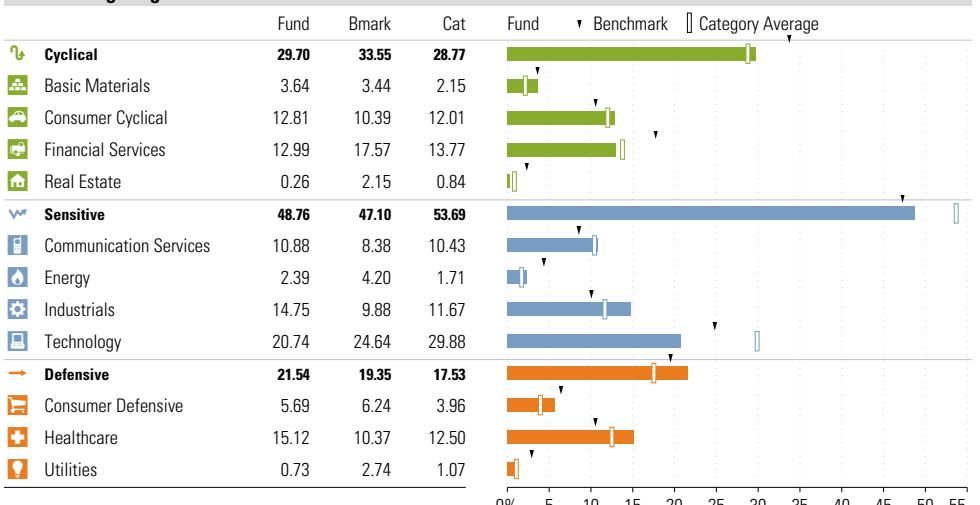


Asset Allocation as of 03-31-2025



| 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



Style Breakdown

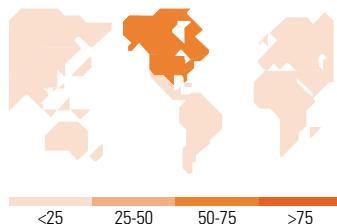
Equity

| | Large | Mid | Small |
|----|-------|-----|-------|
| 13 | 36 | 37 | |
| 2 | 5 | 6 | |
| 0 | 0 | 0 | |

Value Blend Growth

Weight %
—>50 —25-50 —10-25 —0-10

World Regions % Equity 03-31-2025



| Greater Asia | Fund % | Cat % | Americas | Fund % | Cat % | Greater Europe | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| | 10.36 | 12.51 | | 60.10 | 66.22 | | 29.54 | 21.27 | | |
| 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 New World R6 RNWX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

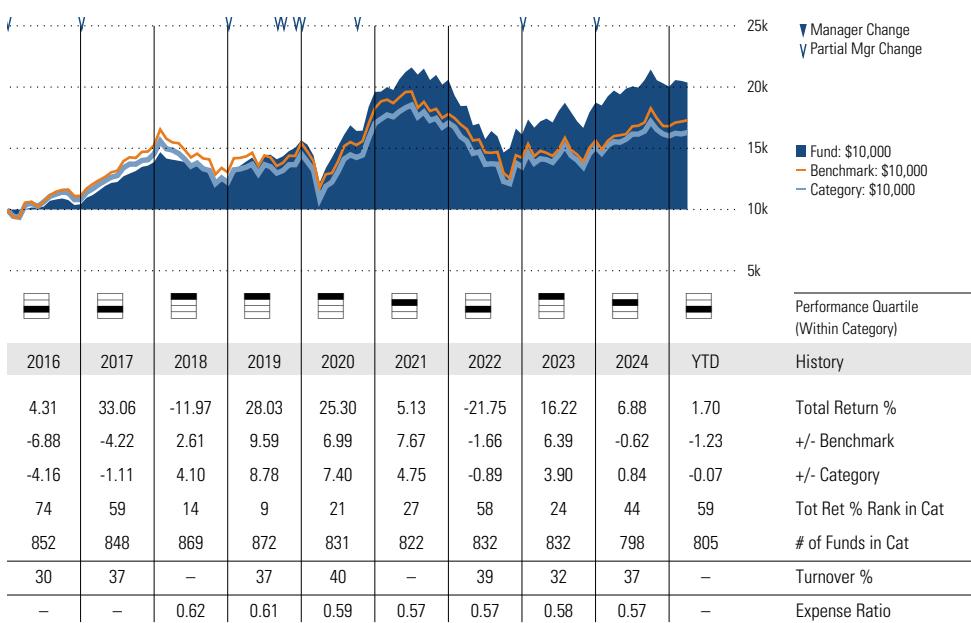
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

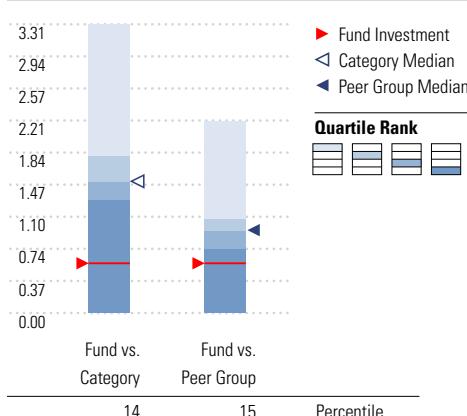
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

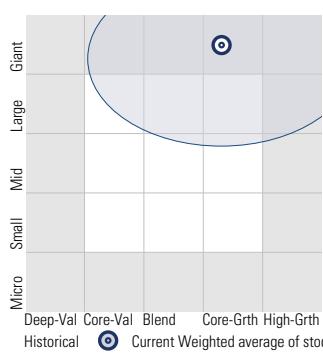
American Funds New World R6 RNWX

Morningstar Category
Diversified Emerging Mkts

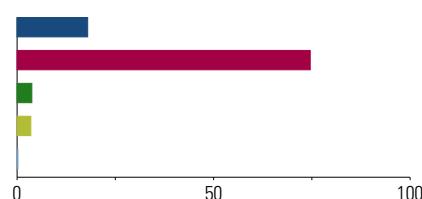
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

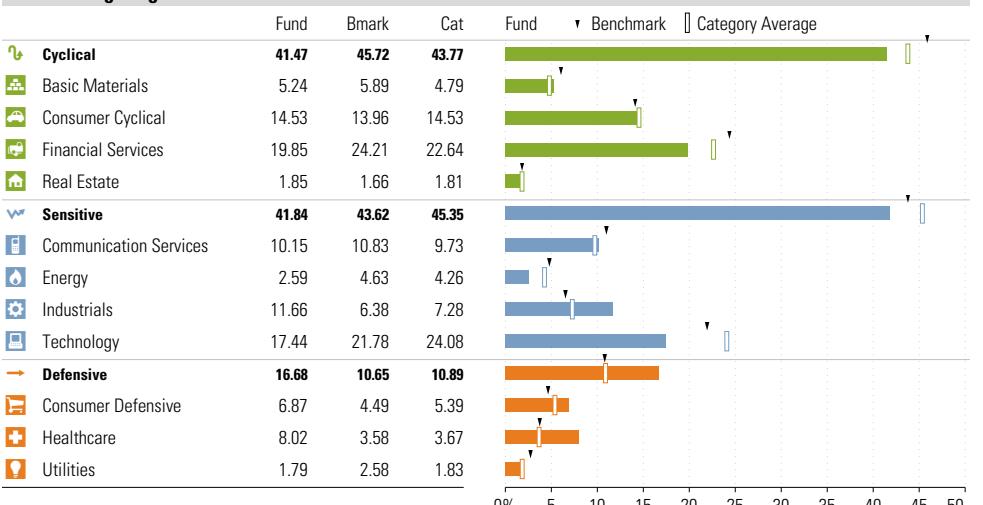


Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

| | 12 | 26 | 51 |
|--------|----|----|----|
| Value | 12 | 26 | 51 |
| Blend | 3 | 4 | 3 |
| Growth | 1 | 0 | 0 |

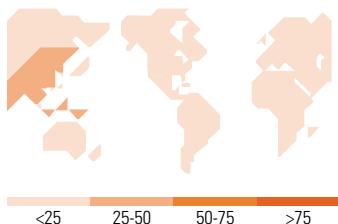
Large

Mid

Small

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

World Regions % Equity 03-31-2025



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

Top 10 Holdings as of 03-31-2025

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

Total Holdings 585

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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

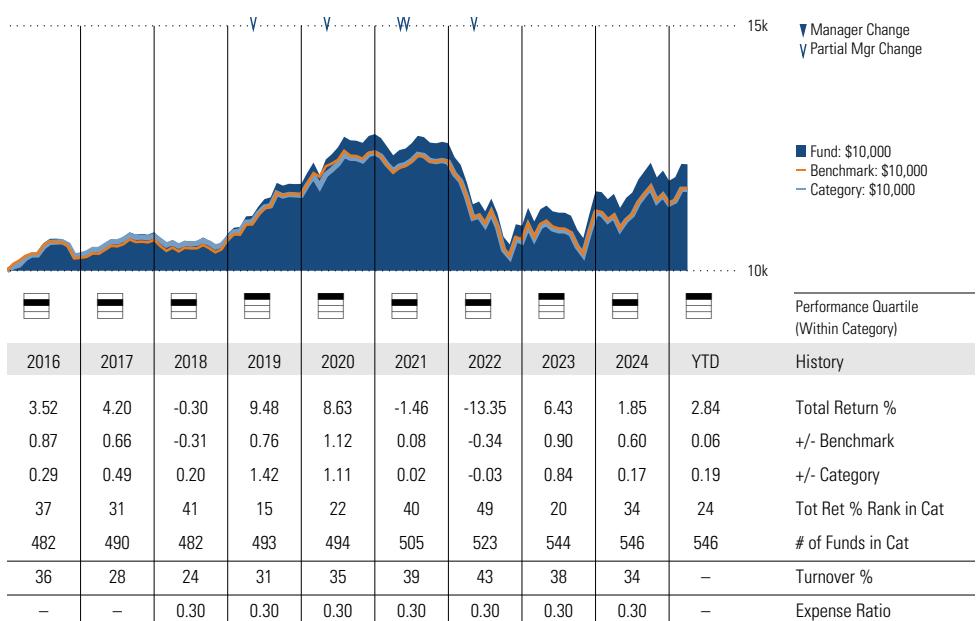
Jeffrey Schrom since 05-2019

Patrick Brown since 05-2021

Abhishek Pulakanti since 05-2022

Andrew O'Connell since 05-2022

Growth of \$10,000



Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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.

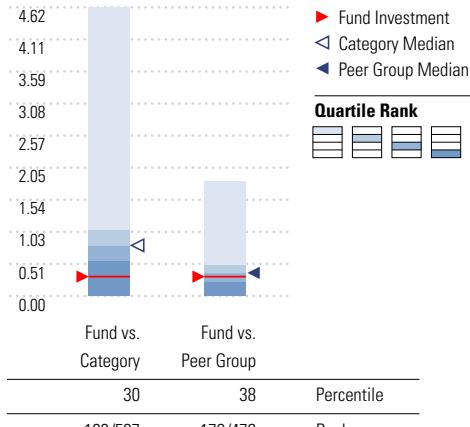
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

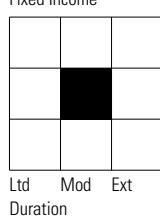
Baird Aggregate Bond Inst BAGIX

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

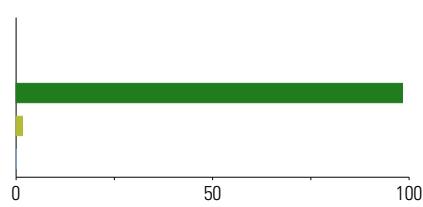
Style Analysis as of 03-31-2025

Style Breakdown

Fixed Income



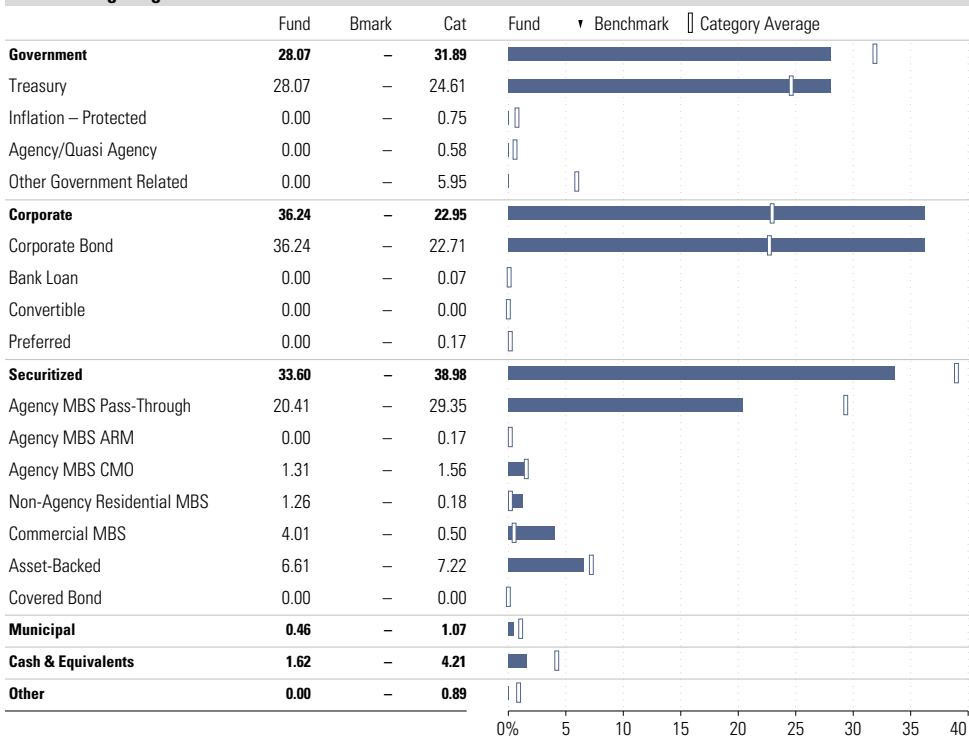
Asset Allocation as of 03-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.16 |
| Non-US Stocks | 0.00 | 0.05 |
| Bonds | 98.31 | 97.09 |
| Cash | 1.62 | 1.01 |
| Other | 0.06 | 1.69 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025

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



0% 5 10 15 20 25 30 35 40

Top 10 Holdings as of 03-31-2025

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

Total Holdings 1905

⊕ Increase ⊖ Decrease ✶ New to Portfolio

BlackRock High Yield K BRHYX

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.

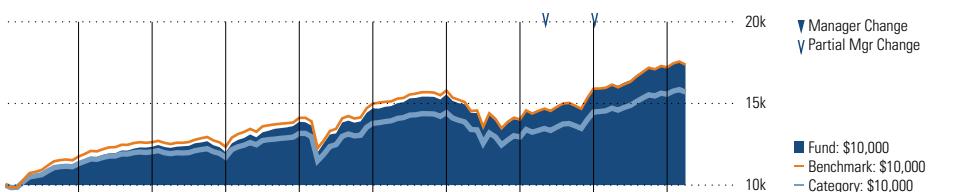
Morningstar Investment Management LLC Analysis

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

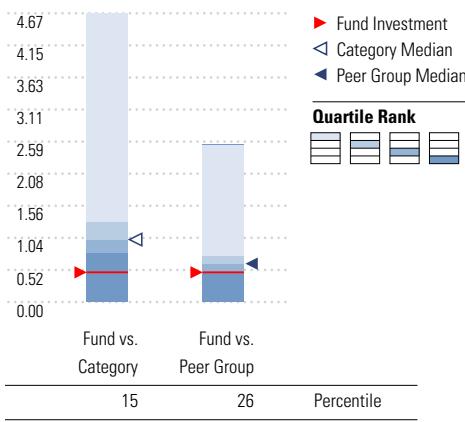


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|------|-------|-------|-------|------|--------|-------|------|-------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 14.01 | 8.31 | -2.76 | 15.58 | 5.93 | 5.86 | -10.34 | 13.68 | 8.74 | 0.85 | Total Return % |
| -3.48 | 0.83 | -0.50 | 1.17 | -0.24 | 0.50 | 0.88 | 0.22 | 0.54 | -0.09 | +/- Benchmark |
| 0.71 | 1.84 | -0.17 | 2.96 | 1.02 | 1.09 | -0.25 | 1.60 | 1.11 | 0.03 | +/- Category |
| 41 | 14 | 50 | 13 | 36 | 21 | 41 | 16 | 19 | 51 | Tot Ret % Rank in Cat |
| 721 | 715 | 719 | 726 | 699 | 687 | 687 | 678 | 643 | 643 | # of Funds in Cat |
| 90 | 86 | 90 | 102 | 119 | 76 | 67 | 66 | 74 | — | Turnover % |
| — | — | 0.50 | 0.49 | 0.47 | 0.47 | 0.48 | 0.48 | 0.47 | — | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

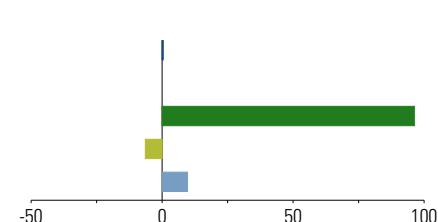
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

BlackRock High Yield K BRHYX

Morningstar Category
High Yield BondMorningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025



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

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

MFS Growth R6 MFEKX

Portfolio Manager(s)

Eric Fischman since 04-2002

Bradford Mak since 06-2021

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 23.01 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.49 is 46.15% lower than the Large Growth category average.

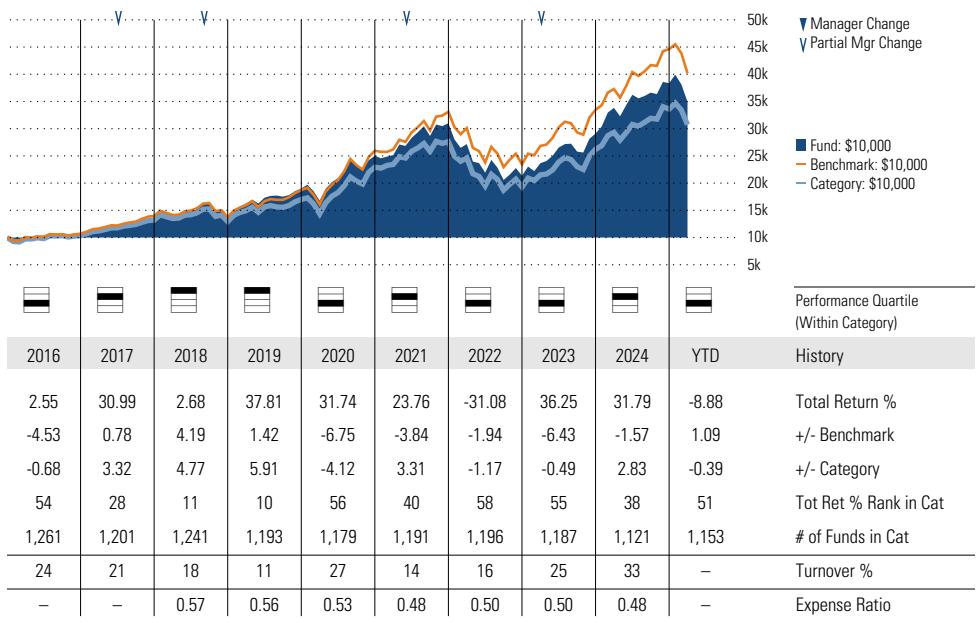
Morningstar Investment Management LLC Analysis

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.

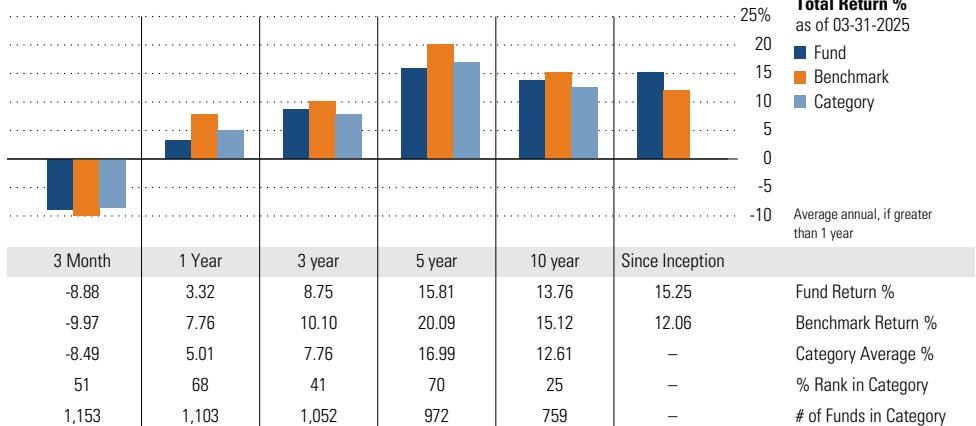
ESG Metrics

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

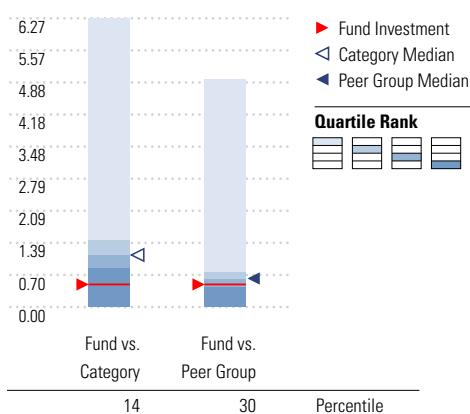
Growth of \$10,000



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.

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.88 | — | -2.14 |
| Beta | 0.96 | — | 1.00 |
| R-Squared | 96.70 | — | 93.04 |
| Standard Deviation | 20.03 | 20.48 | 21.40 |
| Sharpe Ratio | 0.30 | 0.35 | 0.24 |
| Tracking Error | 3.72 | — | 5.61 |
| Information Ratio | -0.36 | — | -0.50 |
| Up Capture Ratio | 96.42 | — | 97.12 |
| Down Capture Ratio | 100.12 | — | 105.25 |

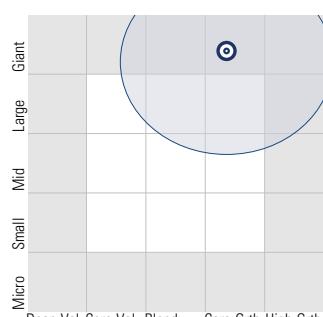
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 32.61 | 31.44 | 32.02 |
| Price/Book Ratio | 8.63 | 10.77 | 8.55 |
| Geom Avg Mkt Cap \$B | 449.43 | 628.18 | 490.16 |
| ROE | 36.07 | 44.98 | 37.38 |

MFS Growth R6 MFEKX

Style Analysis as of 03-31-2025

Morningstar Style Box™



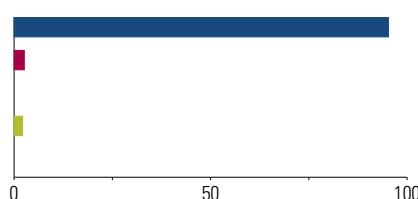
Style Breakdown

Equity

| | Value | Blend | Growth | Large | Mid | Small |
|---|-------|-------|--------|-------|-----|-------|
| 3 | 50 | 31 | | | | |
| 1 | 2 | 12 | | | | |
| 0 | 0 | 0 | | | | |

Weight %
—>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2025



Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Asset Class

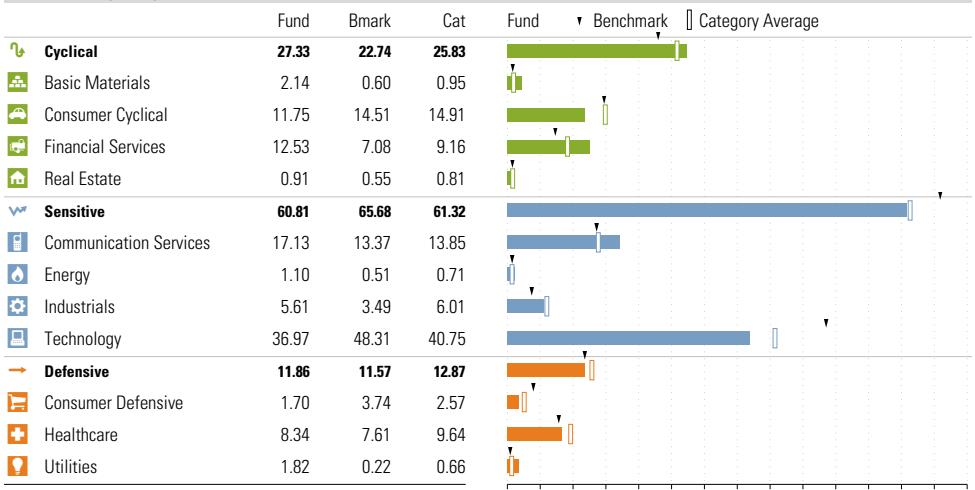
Net %

Cat%

| | | |
|---------------|-------|-------|
| US Stocks | 95.25 | 93.82 |
| Non-US Stocks | 2.59 | 4.04 |
| Bonds | 0.00 | 0.01 |
| Cash | 2.16 | 1.18 |
| Other | 0.00 | 0.96 |

Total**100.00****100.00**

Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 10.86 | 10.86 | -10.74 | Technology |
| Amazon.com Inc | 7.56 | 18.42 | -13.28 | Consumer Cyclical |
| Meta Platforms Inc Class A | 7.05 | 25.47 | -1.47 | Communication Svc |
| NVIDIA Corp | 6.99 | 32.47 | -19.29 | Technology |
| Apple Inc | 5.82 | 38.29 | -11.20 | Technology |
| Alphabet Inc Class A | 4.85 | 43.14 | -18.20 | Communication Svc |
| Mastercard Inc Class A | 3.99 | 47.13 | 4.24 | Financial Services |
| Netflix Inc | 2.25 | 49.38 | 4.62 | Communication Svc |
| Currency Cash CASH_USD | 2.16 | 51.54 | — | — |
| Visa Inc Class A | 2.06 | 53.60 | 11.08 | Financial Services |
| Boston Scientific Corp | 1.90 | 55.50 | 12.94 | Healthcare |
| Spotify Technology SA | 1.71 | 57.21 | 22.94 | Communication Svc |
| Philip Morris International Inc | 1.66 | 58.86 | 33.01 | Consumer Defensive |
| KKR & Co Inc Ordinary Shares | 1.58 | 60.44 | -21.72 | Financial Services |
| Howmet Aerospace Inc | 1.40 | 61.84 | 18.71 | Industrials |

Total Holdings 70

⊕ Increase ⊖ Decrease ✶ New to Portfolio

MFS International Equity R6

MIEIX

Morningstar Category
 Foreign Large Blend

Morningstar Index
 MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Daniel Ling since 10-2009

Filipe Benzinho since 05-2016

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 15.51 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 87.5 % of the time over the past three years.

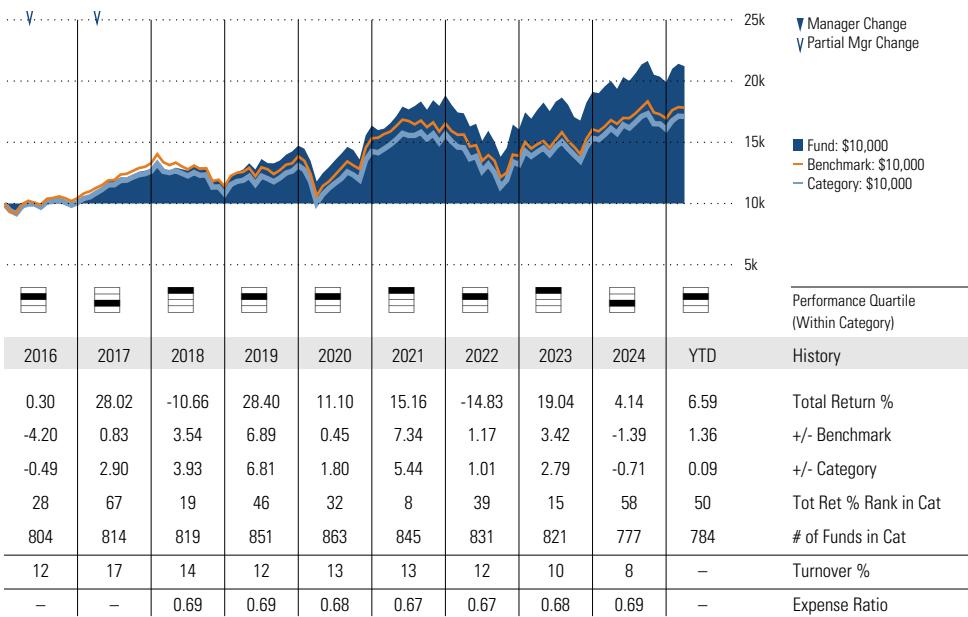
✓ **Net Expense:** The fund's expense ratio of 0.69 is 14.81% lower than the Foreign Large Blend category average.

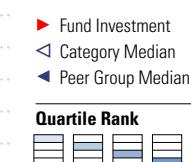
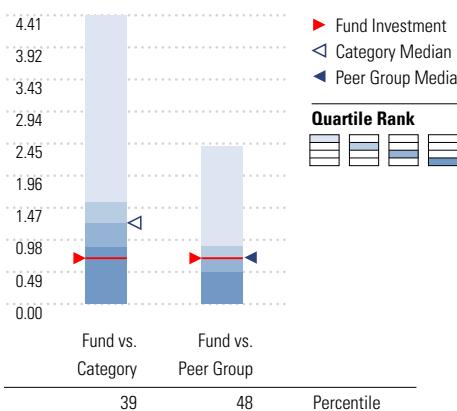
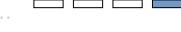
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

Trailing Performance

Net Expense

Quartile Rank

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.31 | — | 0.96 |
| Beta | 1.03 | — | 1.02 |
| R-Squared | 92.83 | — | 93.11 |
| Standard Deviation | 17.24 | 16.18 | 17.14 |
| Sharpe Ratio | 0.21 | 0.07 | 0.13 |
| Tracking Error | 4.63 | — | 4.47 |
| Information Ratio | 0.52 | — | 0.23 |
| Up Capture Ratio | 114.87 | — | 108.08 |
| Down Capture Ratio | 106.24 | — | 104.96 |

Portfolio Metrics

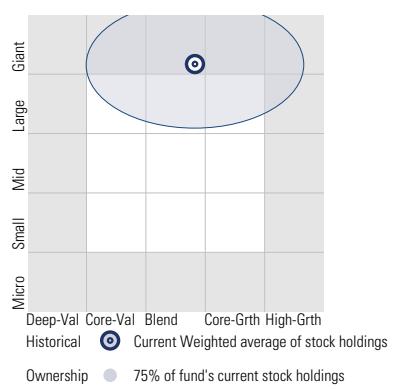
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.50 | 15.62 | 16.00 |
| Price/Book Ratio | 2.46 | 1.81 | 1.89 |
| Geom Avg Mkt Cap \$B | 69.96 | 53.01 | 62.24 |
| ROE | 17.48 | 16.46 | 17.44 |

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

MFS International Equity R6 MIEIX

Style Analysis as of 03-31-2025

Morningstar Style Box™



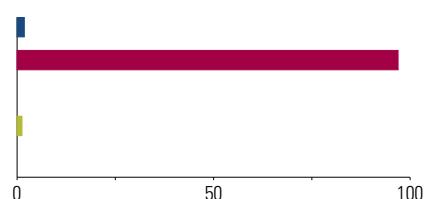
Style Breakdown

Equity

| | Large | Mid | Small |
|--------|-------|-----|-------|
| Value | 17 | 39 | 39 |
| Blend | 1 | 2 | 0 |
| Growth | 0 | 1 | 0 |

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

Asset Allocation as of 03-31-2025



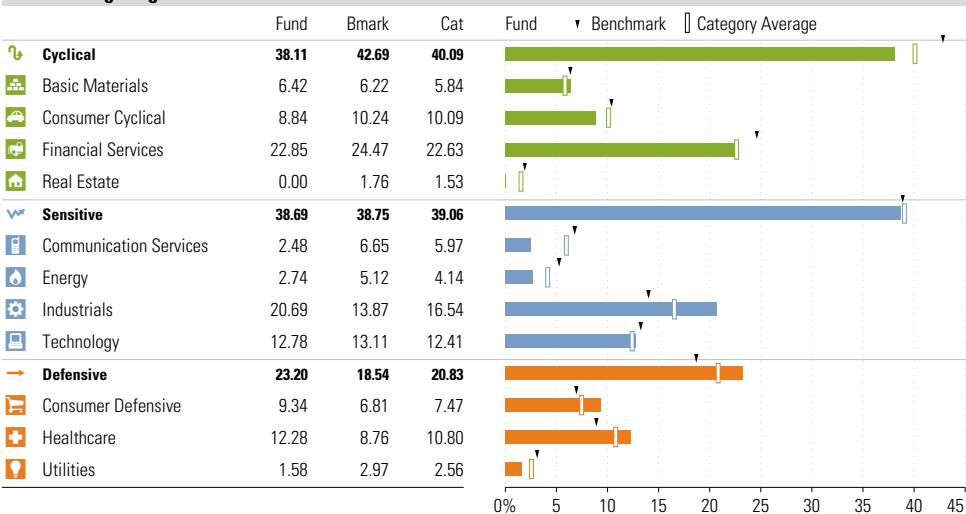
Morningstar Category

Foreign Large Blend

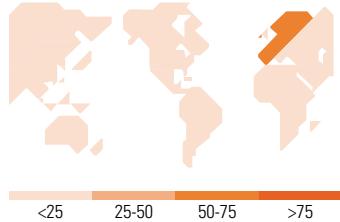
Morningstar Index

MSCI ACWI Ex USA NR USD

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



| | Fund % | Cat % | | Fund % | Cat % | | Fund % | Cat % | | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|-----------------|--------|
| Greater Asia | 26.57 | 35.03 | Americas | 5.47 | 9.26 | Greater Europe | 67.96 | 55.71 | Market Maturity | | |
| Japan | 17.33 | 18.34 | North America | 5.47 | 8.21 | United Kingdom | 12.62 | 13.63 | Developed Markets | 95.84 | |
| Australasia | 0.00 | 4.37 | Central/Latin | 0.00 | 1.05 | W euro-ex UK | 54.06 | 40.93 | Emerging Markets | 4.16 | |
| Asia-4 Tigers | 5.08 | 6.63 | | | | Emrgng Europe | 0.00 | 0.11 | Not Available | 0.00 | |
| Asia-ex 4 Tigers | 4.16 | 5.69 | | | | Africa | 1.28 | 1.04 | | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | | |

Top 10 Holdings as of 03-31-2025

| Name | | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|--|-------------|--------------|--------------|--------------------|
| ⊕ SAP SE | | 2.93 | 2.93 | – | Technology |
| ⊕ Air Liquide SA | | 2.90 | 5.83 | – | Basic Materials |
| ⊕ Schneider Electric SE | | 2.60 | 8.43 | – | Industrials |
| ⊕ Deutsche Boerse AG | | 2.55 | 10.98 | – | Financial Services |
| ⊕ Hitachi Ltd | | 2.49 | 13.47 | – | Industrials |
| ⊕ Roche Holding AG | | 2.43 | 15.90 | – | Healthcare |
| ⊕ Compass Group PLC | | 2.42 | 18.32 | – | Consumer Cyclical |
| ⊕ Nestle SA | | 2.41 | 20.74 | – | Consumer Defensive |
| ⊕ Sony Group Corp | | 2.16 | 22.90 | – | Technology |
| ⊕ Compagnie Financiere Richemont SA Class A | | 2.13 | 25.03 | – | Consumer Cyclical |

Total Holdings 84

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Alison O'Neill since 05-2018

Jude Jason since 06-2021

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 6.92 years.

✗ **Style:** The fund has landed in its primary style box — Large Blend — 65.63 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.38 is 47.22% lower than the Large Blend category average.

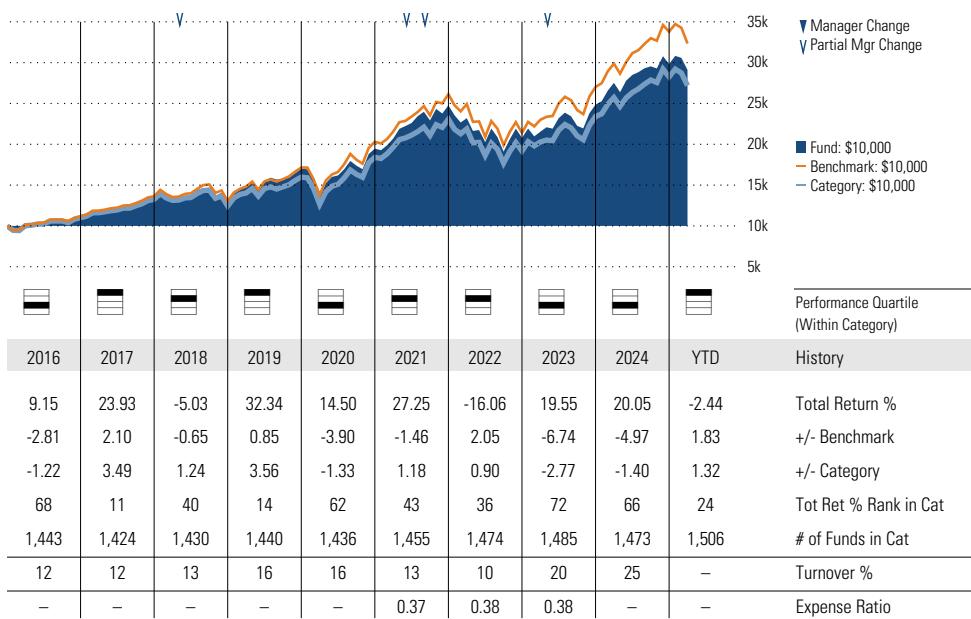
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen due to portfolio drift into the growth portion of the Morningstar Style Box. However, with Morningstar's recent methodology update addressing this growth bias, the portfolio now aligns with its intended style classification. As a result, we are not concerned about the screen failure.

ESG Metrics

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

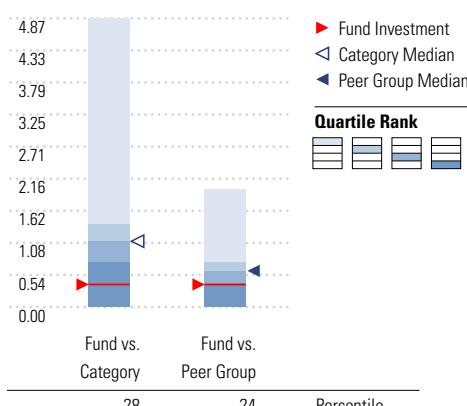
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.52 | — | -0.78 |
| Beta | 0.92 | — | 0.95 |
| R-Squared | 97.47 | — | 94.91 |
| Standard Deviation | 16.17 | 17.31 | 16.86 |
| Sharpe Ratio | 0.27 | 0.33 | 0.25 |
| Tracking Error | 2.90 | — | 3.52 |
| Information Ratio | -0.42 | — | -1.23 |
| Up Capture Ratio | 92.52 | — | 93.86 |
| Down Capture Ratio | 95.04 | — | 97.30 |

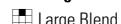
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.95 | 24.90 | 24.63 |
| Price/Book Ratio | 4.48 | 4.50 | 4.55 |
| Geom Avg Mkt Cap \$B | 240.79 | 312.90 | 391.45 |
| ROE | 29.29 | 33.58 | 31.26 |

MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category

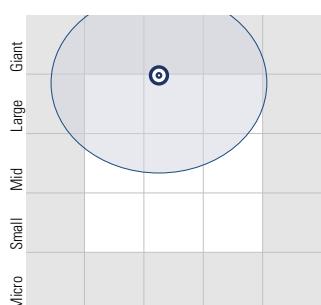
Morningstar Index



S&P 500 TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™


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

Ownership 75% of fund's current stock holdings

Style Breakdown

Equity

| | 22 | 45 | 12 |
|--------|----|----|----|
| | 2 | 13 | 3 |
| | 1 | 2 | 0 |
| Value | | | |
| Blend | | | |
| Growth | | | |

Large

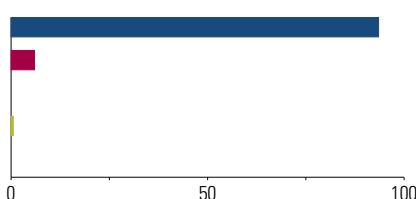
Mid

Small

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2025



Asset Class

Net %

Cat%

US Stocks

93.50

96.14

Non-US Stocks

5.95

2.17

Bonds

0.00

-0.81

Cash

0.56

1.47

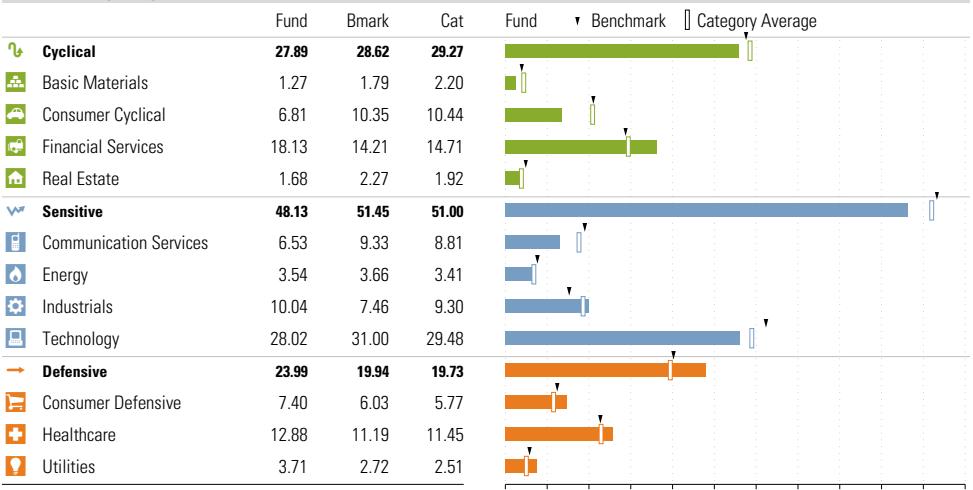
Other

0.00

1.04

Total**100.00****100.00**

Sector Weighting as of 03-31-2025



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

Top 15 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 7.42 | 7.42 | -10.74 | Technology |
| Amazon.com Inc | 4.76 | 12.18 | -13.28 | Consumer Cyclical |
| Alphabet Inc Class A | 4.21 | 16.39 | -18.20 | Communication Svc |
| Apple Inc | 4.08 | 20.47 | -11.20 | Technology |
| NVIDIA Corp | 3.80 | 24.27 | -19.29 | Technology |
| Visa Inc Class A | 2.83 | 27.10 | 11.08 | Financial Services |
| JPMorgan Chase & Co | 2.61 | 29.71 | 2.85 | Financial Services |
| Fiserv Inc | 2.30 | 32.01 | 7.50 | Technology |
| ConocoPhillips | 2.12 | 34.12 | 6.69 | Energy |
| Salesforce Inc | 2.10 | 36.23 | -19.73 | Technology |
| Mastercard Inc Class A | 2.08 | 38.31 | 4.24 | Financial Services |
| Meta Platforms Inc Class A | 2.07 | 40.38 | -1.47 | Communication Svc |
| Check Point Software Technologies Ltd | 1.95 | 42.32 | 22.08 | Technology |
| CME Group Inc Class A | 1.91 | 44.23 | 14.77 | Financial Services |
| Medtronic PLC | 1.89 | 46.12 | 13.37 | Healthcare |

Total Holdings 66

⊕ Increase ⊖ Decrease ✶ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008

Eric Braz since 06-2021

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 16.37 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.66 is 36.54% lower than the Mid-Cap Growth category average.

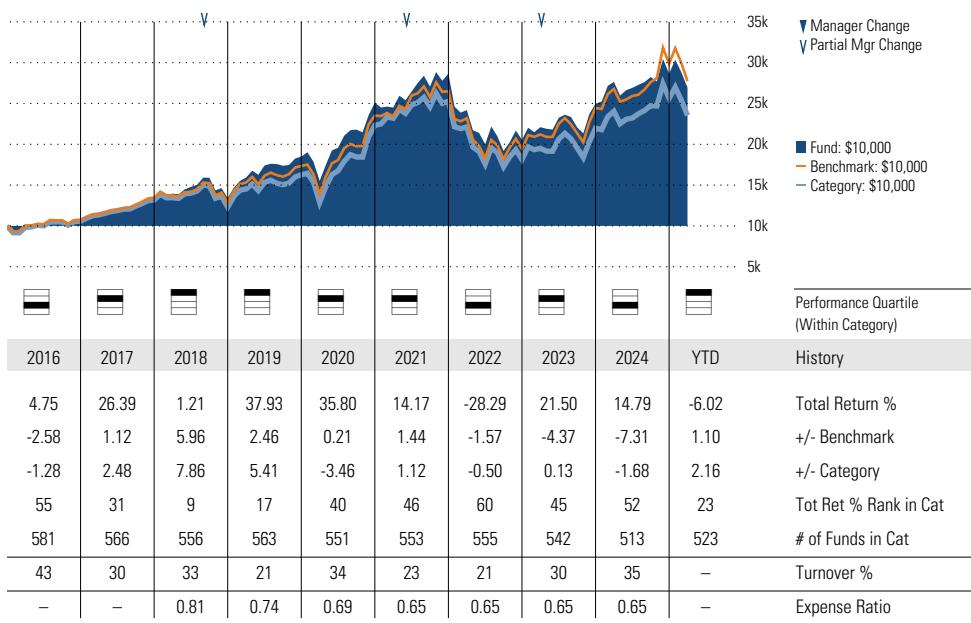
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

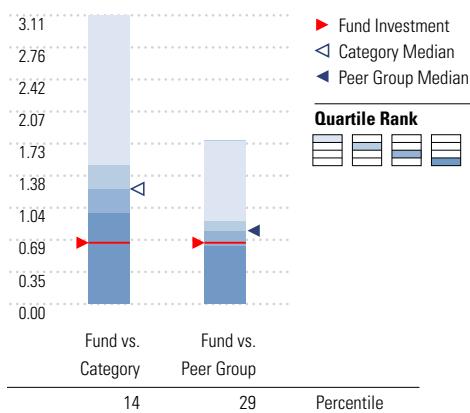
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

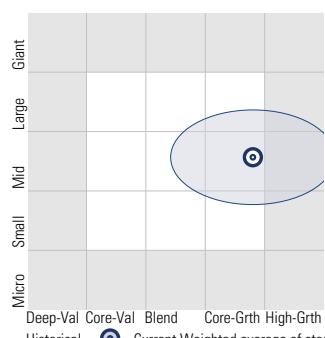
Portfolio Metrics

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

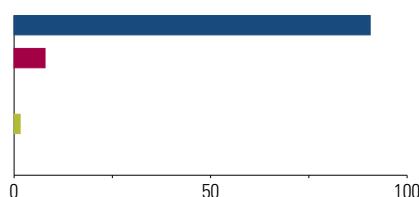
MFS Mid Cap Growth R6 OTCKX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



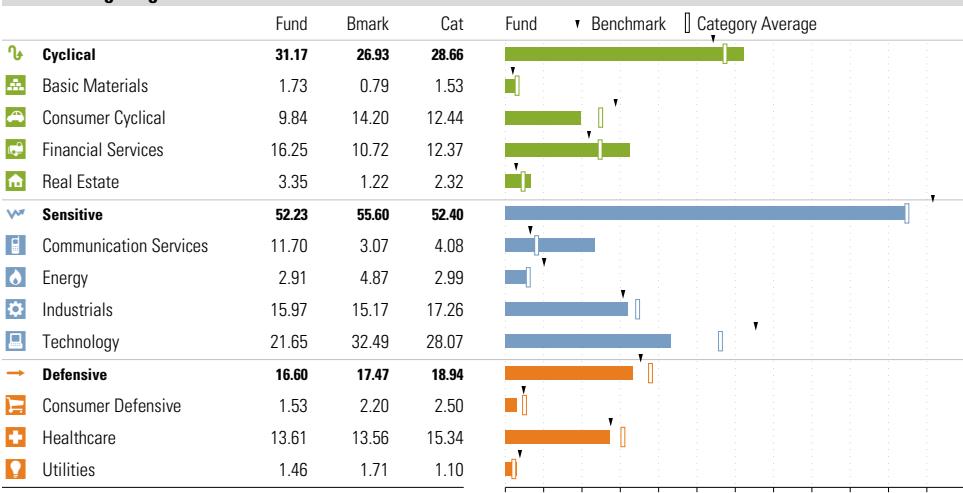
Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

| | 0 | 3 | 14 |
|--------|---|----|----|
| | 4 | 18 | 51 |
| | 0 | 3 | 7 |
| Value | 0 | 3 | 14 |
| Blend | 4 | 18 | 51 |
| Growth | 0 | 3 | 7 |

Weight %
—>50 25-50 10-25 0-10

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.

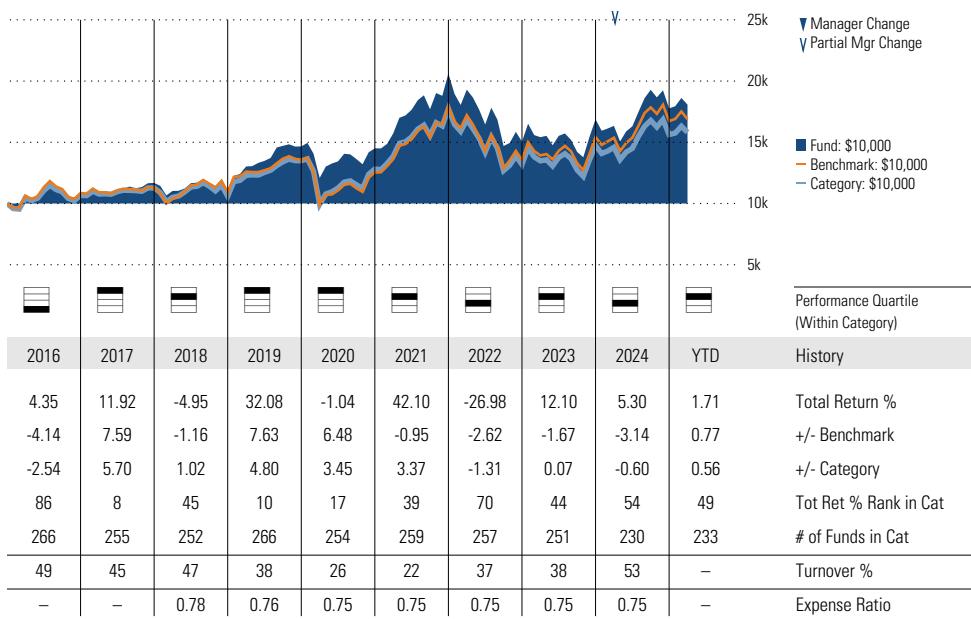
Morningstar Investment Management LLC Analysis

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 |

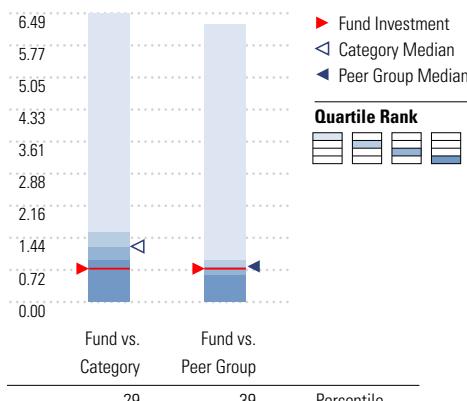
Growth of \$10,000



Trailing Performance



Net Expense



Quartile Rank

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 |

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

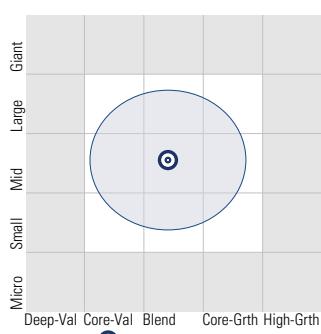
Neuberger Berman Real Estate R6 NRREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2025

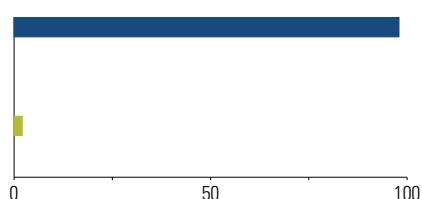
Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

Asset Allocation as of 03-31-2025



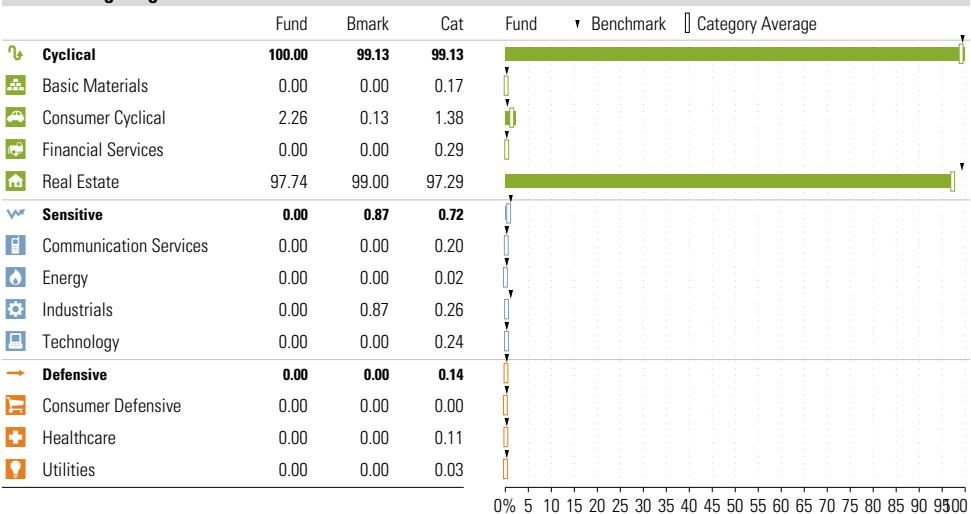
Style Breakdown

Equity

| | 0 | 19 | 14 |
|--------|----|----|----|
| 6 | 42 | 0 | |
| 6 | 13 | 0 | |
| Value | 0 | 19 | 14 |
| Blend | 6 | 42 | 0 |
| Growth | 6 | 13 | 0 |

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

Sector Weighting as of 03-31-2025



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

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.

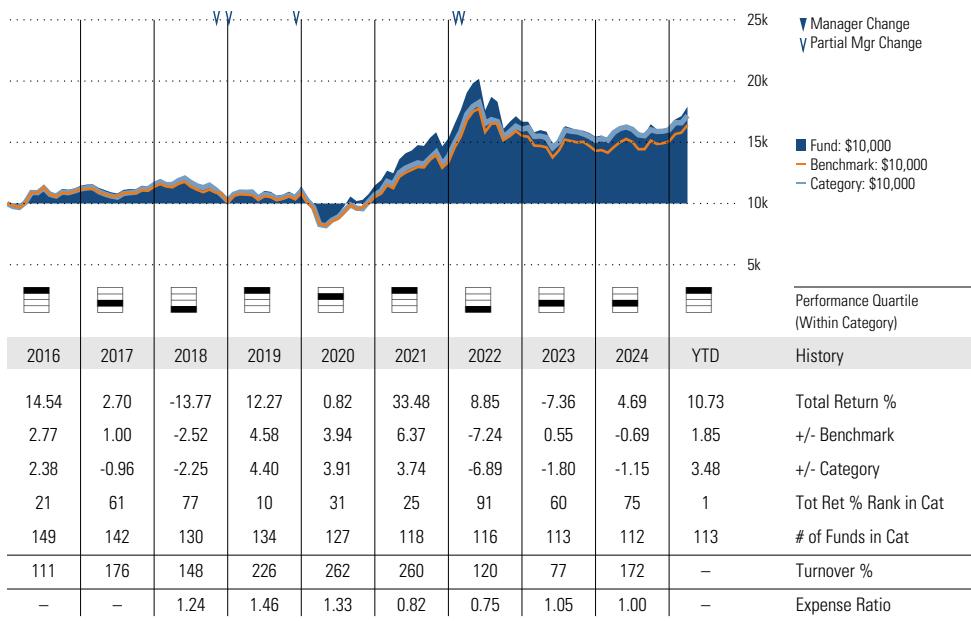
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

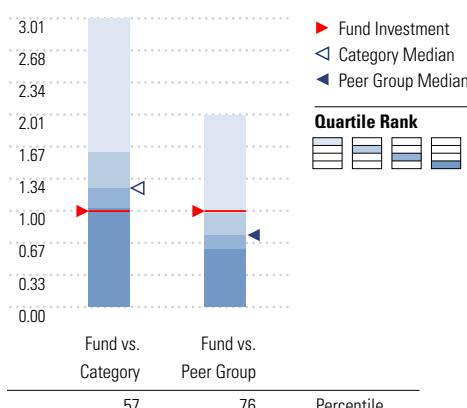
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category

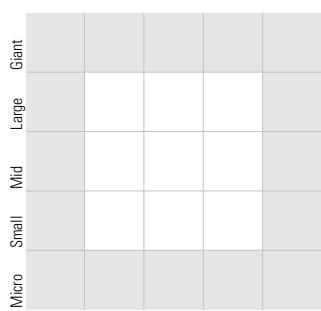
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

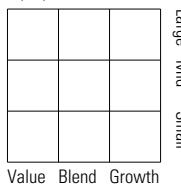


Deep-Val Core-Val Blend Core-Grth High-Grth
 Historical Current Weighted average of stock holdings

Ownership

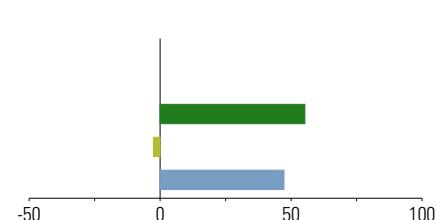
Style Breakdown

Equity



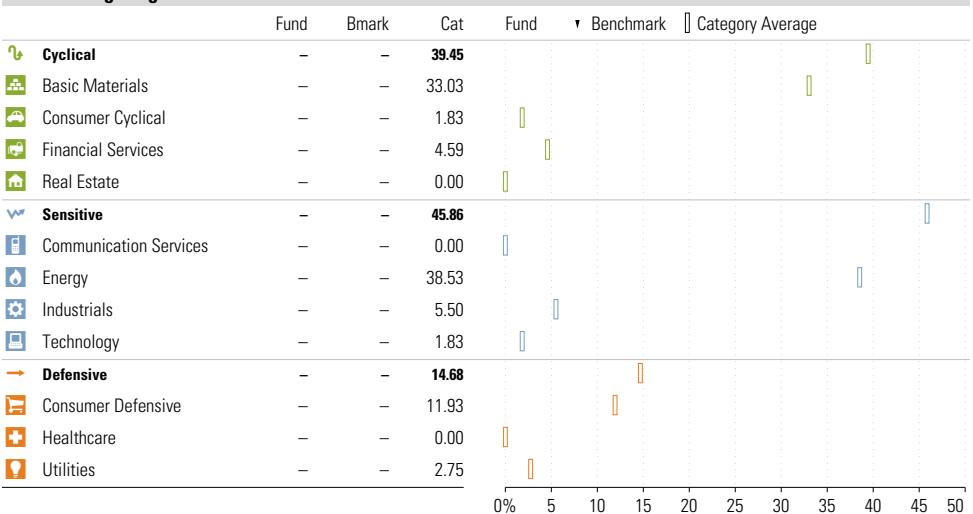
Value Blend Growth
 Weight %
 >50 25-50 10-25 0-10

Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 669

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

PIMCO Income Instl PIMIX

Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

Quantitative Screens

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

Management: The fund's management has been in place for 18.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.83 is 15.31% lower than the Multisector Bond category average.

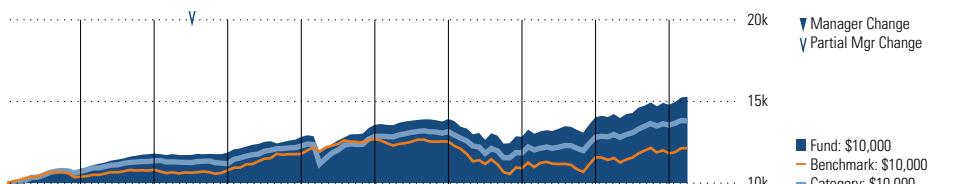
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

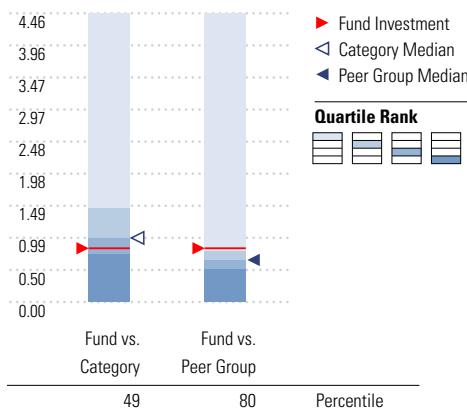


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|------|------|-------|-------|------|-------|------|-------|------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 8.72 | 8.60 | 0.58 | 8.05 | 5.80 | 2.61 | -7.81 | 9.32 | 5.42 | 3.29 | Total Return % |
| 4.81 | 4.51 | 0.83 | -1.24 | -1.78 | 3.71 | 5.18 | 3.15 | 3.38 | 0.63 | +/- Benchmark |
| 1.20 | 2.53 | 2.10 | -1.75 | 0.96 | 0.12 | 2.04 | 1.19 | -0.54 | 1.47 | +/- Category |
| 31 | 10 | 18 | 78 | 47 | 45 | 23 | 31 | 62 | 3 | Tot Ret % Rank in Cat |
| 333 | 342 | 358 | 345 | 351 | 368 | 371 | 377 | 372 | 386 | # of Funds in Cat |
| 52 | 190 | 211 | 472 | 421 | 396 | 319 | 426 | 588 | — | Turnover % |
| — | — | 0.95 | 1.05 | 1.09 | 0.62 | 0.51 | 0.62 | 0.83 | — | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.68 | — | 2.26 |
| Beta | 0.83 | — | 0.78 |
| R-Squared | 91.45 | — | 79.57 |
| Standard Deviation | 6.54 | 7.50 | 6.49 |
| Sharpe Ratio | 0.04 | -0.44 | -0.18 |
| Tracking Error | 2.28 | — | 3.43 |
| Information Ratio | 1.58 | — | 0.64 |
| Up Capture Ratio | 98.21 | — | 85.66 |
| Down Capture Ratio | 63.23 | — | 64.29 |

Portfolio Metrics

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

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

PIMCO Income Instl PIMIX

Morningstar Category

Multisector Bond

Morningstar Index

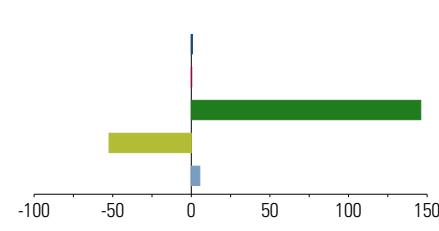
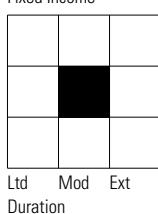
Bloomberg US Universal TR USD

Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025

Style Breakdown

Fixed Income



PIMCO International Bond (USD-Hdg) Instl PFORX

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

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

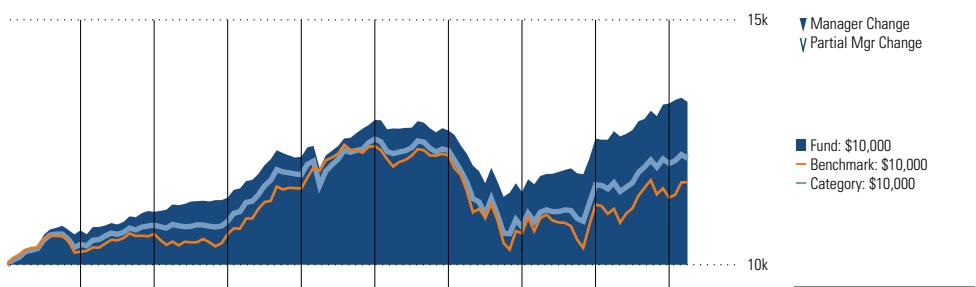
Net Expense: The fund's expense ratio of 0.75 is 7.14% higher than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

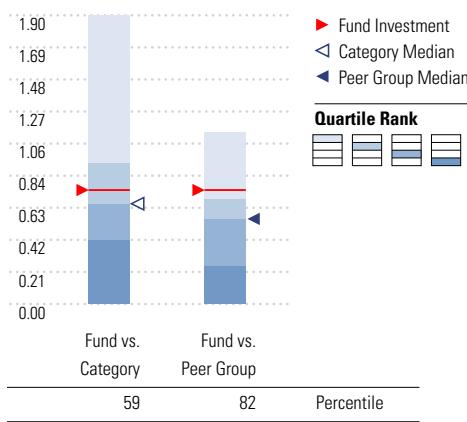
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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

Growth of \$10,000

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

Trailing Performance**Net Expense**

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

3-Year Risk Metrics

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

Portfolio Metrics

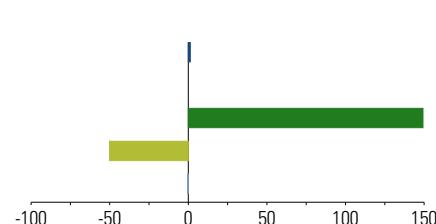
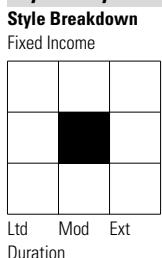
| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.95 | 4.43 | 6.41 |
| Avg Eff Maturity | 8.24 | — | 8.48 |

PIMCO International Bond (USD-Hdg) Instl PFORX

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

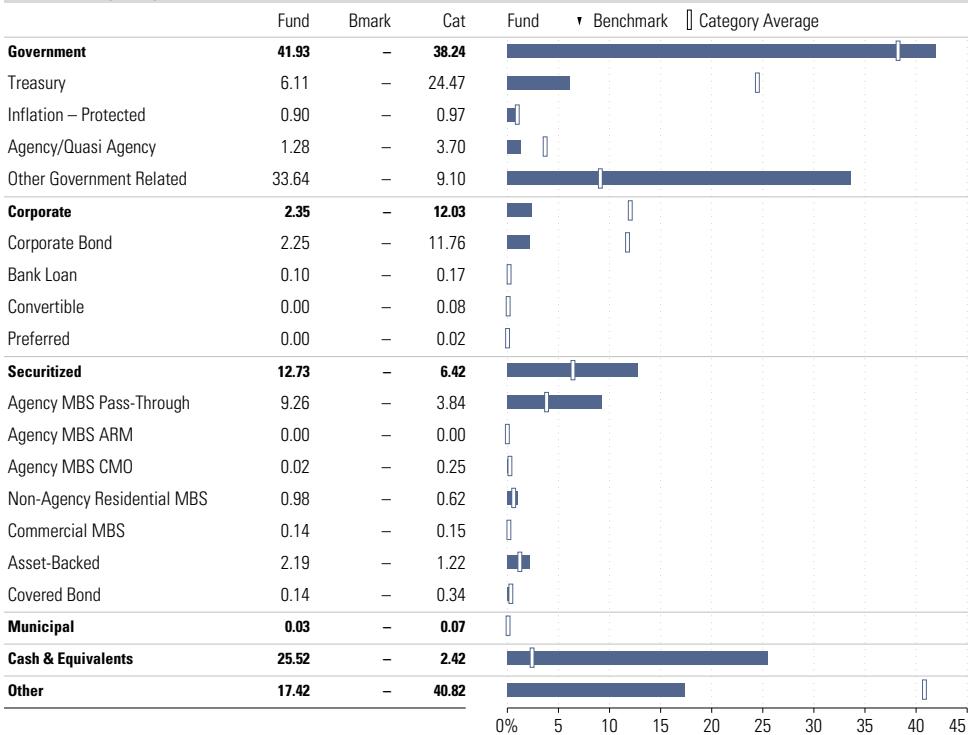
Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025

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



Top 10 Holdings as of 03-31-2025

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

Total Holdings 1689

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

PIMCO Short-Term Instl PTSHX

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

Jerome Schneider since 01-2011

Nathan Chiaverini since 04-2019

Andrew Wittkop since 04-2019

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 14.25 years.

Style Consistency is not calculated for Fixed Income funds.

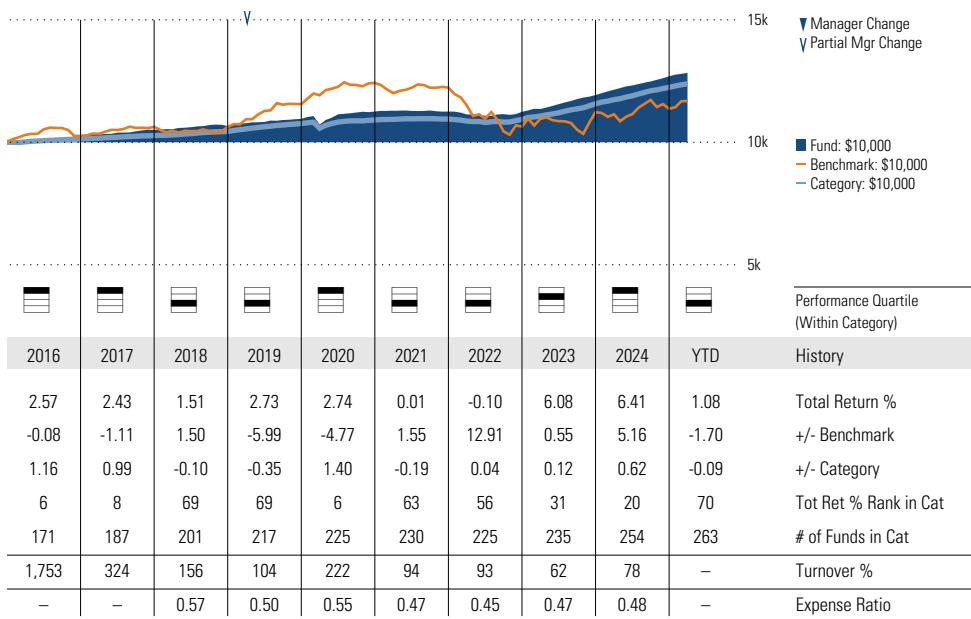
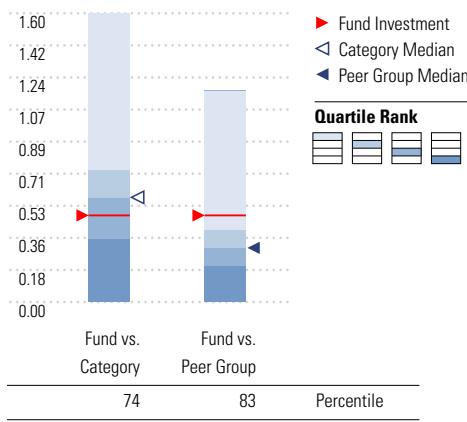
✓ **Net Expense:** The fund's expense ratio of 0.48 is 23.08% higher than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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 | 4.74 | — | 4.34 |
| Beta | -0.01 | — | 0.08 |
| R-Squared | 0.21 | — | 35.61 |
| Standard Deviation | 0.99 | 7.67 | 1.06 |
| Sharpe Ratio | 0.28 | -0.49 | -0.27 |
| Tracking Error | 7.78 | — | 7.10 |
| Information Ratio | 0.56 | — | 0.56 |
| Up Capture Ratio | 18.54 | — | 26.02 |
| Down Capture Ratio | -25.16 | — | -14.04 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.24 | 4.43 | 0.99 |
| Avg Eff Maturity | 0.24 | — | 2.01 |

PIMCO Short-Term Instl PTSHX

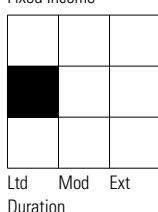
Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

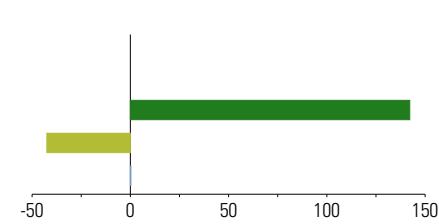
Asset Allocation as of 03-31-2025

Style Breakdown

Fixed Income



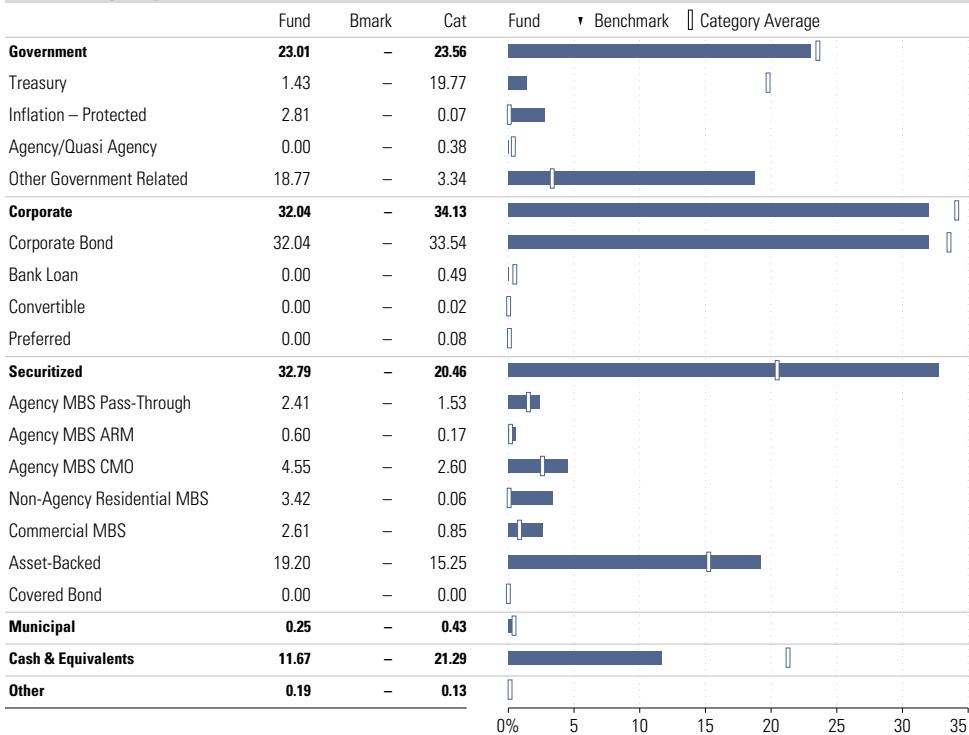
Asset Allocation as of 03-31-2025



Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 48.85 | 3.53 | 28.15 |
| AA | 9.01 | 74.59 | 17.53 |
| A | 22.95 | 10.82 | 27.08 |
| BBB | 17.48 | 8.32 | 18.36 |
| BB | 1.29 | 0.28 | 1.34 |
| B | 0.26 | 0.00 | 0.59 |
| Below B | 0.16 | 0.00 | 0.15 |
| Not Rated | 0.00 | 2.46 | 6.79 |

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ 5 Year Treasury Note Future Mar 25 | 04-2025 | 13.51 | 13.51 | — |
| ORO USD 1Y P 4.10000 L 02/07/25 CBK | 02-2025 | 10.32 | 23.83 | — |
| ⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Pay | 09-2029 | 10.06 | 33.89 | — |
| ⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Receive | 09-2029 | 10.04 | 43.93 | — |
| ⊕ 2 Year Treasury Note Future Mar 25 | 04-2025 | 9.70 | 53.63 | — |
| ⊕ RFR USD SOFR/3.74000 03/03/25-4Y* LCH Receive | 05-2029 | 9.33 | 62.96 | — |
| ⊕ RFR USD SOFR/3.74000 03/03/25-4Y* LCH Pay | 05-2029 | 9.23 | 72.19 | — |
| ⊕ 3 Year Australian Treasury Bond Future Mar 25 | 03-2025 | 9.03 | 81.21 | — |
| ORO USD 1Y P 4.10000 L 02/07/25 GLM | 02-2025 | 7.73 | 88.94 | — |
| ⊗ Offset: Unsettled Trades | — | 6.31 | 95.26 | — |

Total Holdings 1144

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

Vanguard FTSE Social Index Admiral VFTAX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2015
 Nick Birkett since 02-2023
 Aaron Choi since 02-2025
 Chris Nieves since 02-2025

Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 4 of the 5 years it's been in existence.
- Management:** The fund's management has been in place for 9.28 years.
- Style:** The fund has landed in its primary style box — Large Blend — 33.33 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.13 is 81.94% lower than the Large Blend category average.

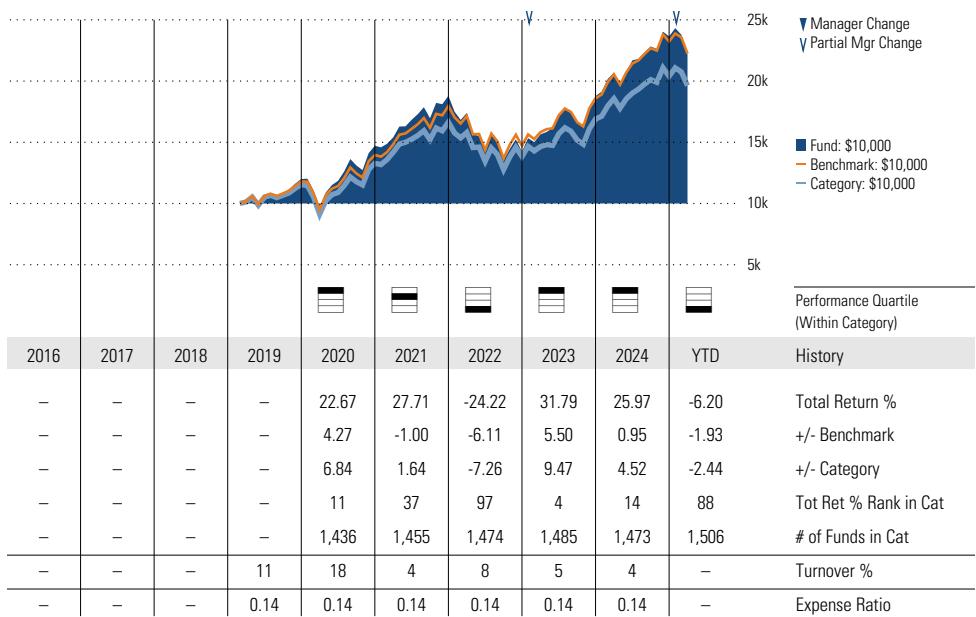
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen but because it is an index fund we do not regard the failure as significant.

ESG Metrics

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

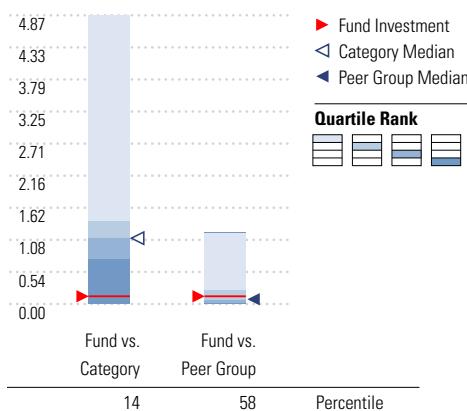
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.89 | — | -0.78 |
| Beta | 1.05 | — | 0.95 |
| R-Squared | 98.42 | — | 94.91 |
| Standard Deviation | 18.29 | 17.31 | 16.86 |
| Sharpe Ratio | 0.29 | 0.33 | 0.25 |
| Tracking Error | 2.45 | — | 3.52 |
| Information Ratio | -0.25 | — | -1.23 |
| Up Capture Ratio | 102.92 | — | 93.86 |
| Down Capture Ratio | 106.57 | — | 97.30 |

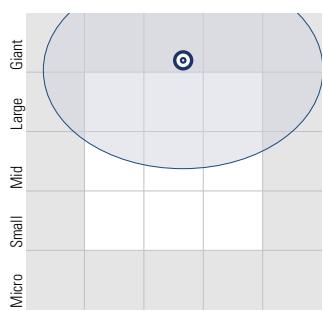
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 26.56 | 24.90 | 24.63 |
| Price/Book Ratio | 5.18 | 4.50 | 4.55 |
| Geom Avg Mkt Cap \$B | 348.97 | 312.90 | 391.45 |
| ROE | 35.65 | 33.58 | 31.26 |

Vanguard FTSE Social Index Admiral VFTAX

Style Analysis as of 03-31-2025

Morningstar Style Box™



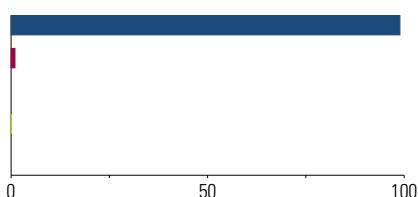
Style Breakdown

Equity

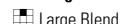
| Value | Blend | Growth | |
|-------|-------|--------|----|
| Large | 17 | 44 | 22 |
| Mid | 5 | 8 | 5 |
| Small | 0 | 0 | 0 |

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

Asset Allocation as of 03-31-2025



Morningstar Category



Morningstar Index

S&P 500 TR USD

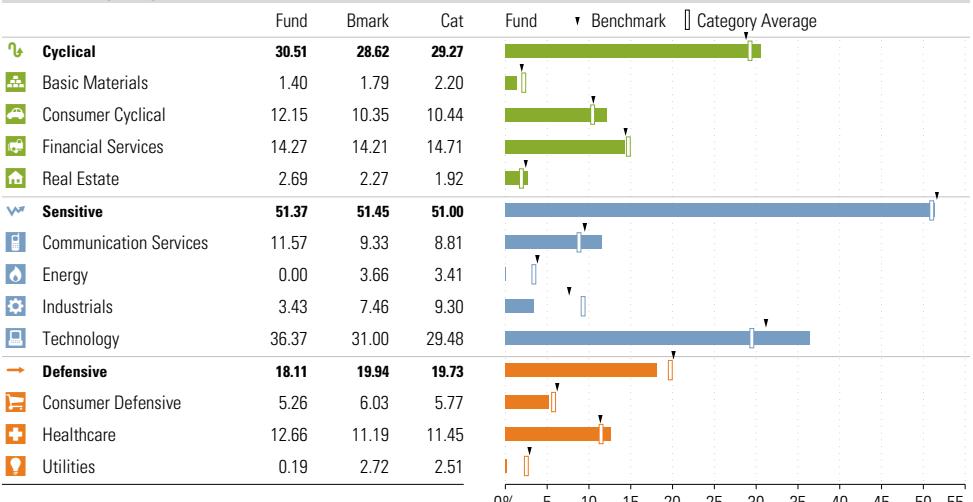
Asset Class

Net %

Cat%

| | | |
|---------------|---------------|---------------|
| US Stocks | 98.93 | 96.14 |
| Non-US Stocks | 0.98 | 2.17 |
| Bonds | 0.00 | -0.81 |
| Cash | 0.09 | 1.47 |
| Other | 0.00 | 1.04 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc | 8.21 | 8.21 | -11.20 | Technology |
| Microsoft Corp | 7.00 | 15.22 | -10.74 | Technology |
| NVIDIA Corp | 6.36 | 21.58 | -19.29 | Technology |
| Amazon.com Inc | 4.48 | 26.06 | -13.28 | Consumer Cyclical |
| Meta Platforms Inc Class A | 3.17 | 29.23 | -1.47 | Communication Svc |
| Alphabet Inc Class A | 2.28 | 31.51 | -18.20 | Communication Svc |
| Broadcom Inc | 1.93 | 33.44 | -27.53 | Technology |
| Alphabet Inc Class C | 1.90 | 35.34 | -17.86 | Communication Svc |
| Tesla Inc | 1.81 | 37.15 | -35.83 | Consumer Cyclical |
| JPMorgan Chase & Co | 1.73 | 38.88 | 2.85 | Financial Services |
| Eli Lilly and Co | 1.66 | 40.54 | 7.18 | Healthcare |
| Visa Inc Class A | 1.52 | 42.06 | 11.08 | Financial Services |
| UnitedHealth Group Inc | 1.21 | 43.26 | 3.95 | Healthcare |
| Mastercard Inc Class A | 1.12 | 44.39 | 4.24 | Financial Services |
| Costco Wholesale Corp | 1.05 | 45.44 | 3.35 | Consumer Defensive |

Total Holdings 417

Increase Decrease New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR
USD

Portfolio Manager(s)

John Madziyre 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.

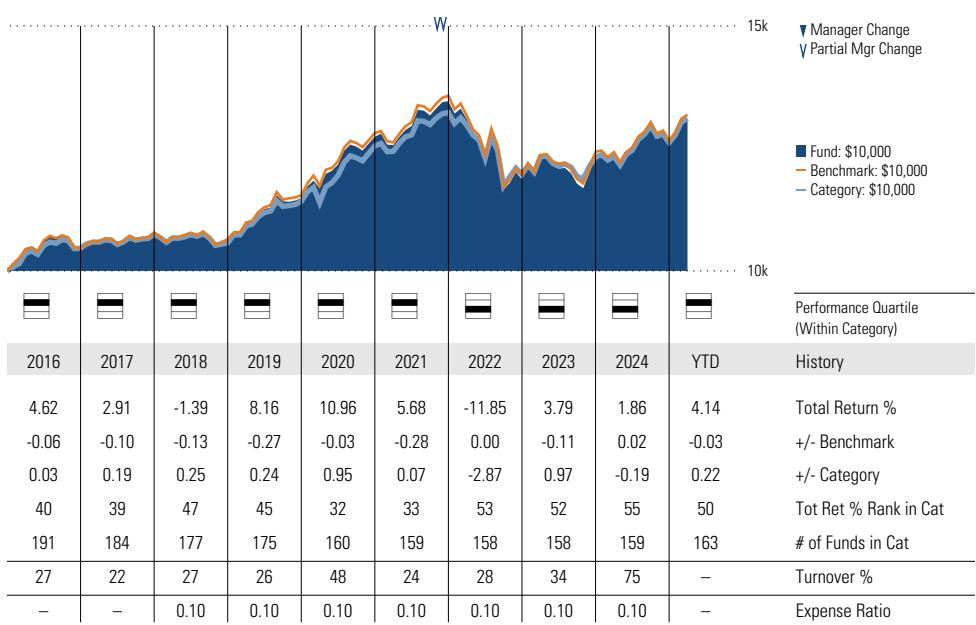
Morningstar Investment Management LLC Analysis

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 |

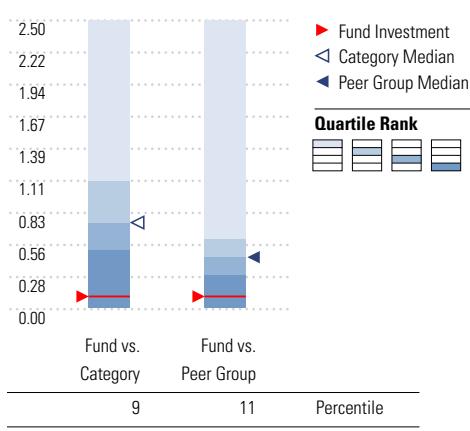
Growth of \$10,000



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

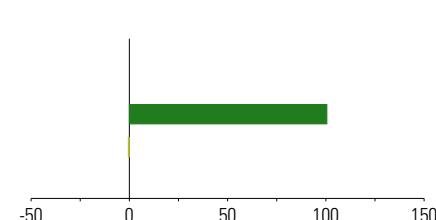
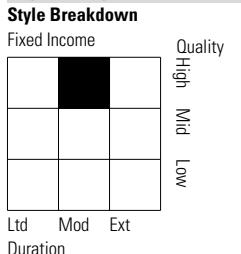
| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.76 | 4.52 | 6.66 |
| Avg Eff Maturity | 7.50 | — | 7.57 |

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


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.22 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 100.51 | 96.83 |
| Cash | -0.51 | 4.63 |
| Other | 0.00 | -1.67 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025

| Credit Rating Breakdown | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|-------|-----------|------------------|
| Government | 99.54 | — | 88.08 | | | |
| AAA | 99.96 | 0.00 | 29.99 | 2.51 | — | 0.93 |
| AA | 0.00 | 99.60 | 65.02 | 97.03 | — | 78.38 |
| A | 0.00 | 0.00 | 0.66 | 0.00 | — | 0.05 |
| BBB | 0.00 | 0.00 | 1.13 | 0.00 | — | 8.72 |
| BB | 0.00 | 0.00 | 0.31 | 0.00 | — | 0.76 |
| B | 0.00 | 0.00 | 0.09 | 0.00 | — | 0.03 |
| Below B | -0.02 | 0.00 | 0.11 | 0.00 | — | 0.00 |
| Not Rated | 0.06 | 0.40 | 2.69 | 0.00 | — | 0.02 |
| Corporate | 0.00 | — | 0.81 | | | |
| Corporate Bond | 0.00 | — | 0.76 | 0.00 | — | 0.00 |
| Bank Loan | 0.00 | — | 0.03 | 0.00 | — | 0.00 |
| Convertible | 0.00 | — | 0.00 | 0.00 | — | 0.00 |
| Preferred | 0.00 | — | 0.02 | 0.00 | — | 0.00 |
| Securitized | 0.00 | — | 4.95 | | | |
| Agency MBS Pass-Through | 0.00 | — | 2.64 | 0.00 | — | 0.00 |
| Agency MBS ARM | 0.00 | — | 0.00 | 0.00 | — | 0.00 |
| Agency MBS CMO | 0.00 | — | 0.42 | 0.00 | — | 0.00 |
| Non-Agency Residential MBS | 0.00 | — | 0.25 | 0.00 | — | 0.00 |
| Commercial MBS | 0.00 | — | 0.09 | 0.00 | — | 0.00 |
| Asset-Backed | 0.00 | — | 1.52 | 0.00 | — | 0.00 |
| Covered Bond | 0.00 | — | 0.03 | 0.00 | — | 0.00 |
| Municipal | 0.00 | — | 0.00 | | | |
| Cash & Equivalents | 0.47 | — | 5.63 | | | |
| Other | 0.00 | — | 0.52 | | | |

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

Top 10 Holdings as of 03-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes | — | 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 Value Inv VTRIX

Morningstar Category
Foreign Large ValueMorningstar 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.

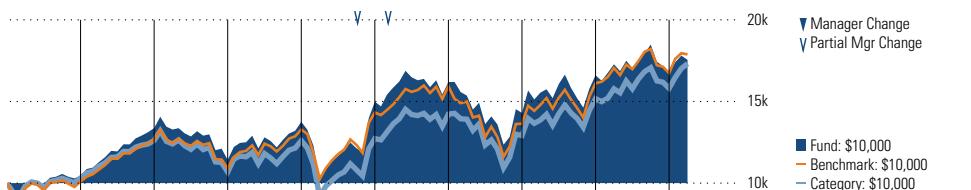
Morningstar Investment Management LLC Analysis

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

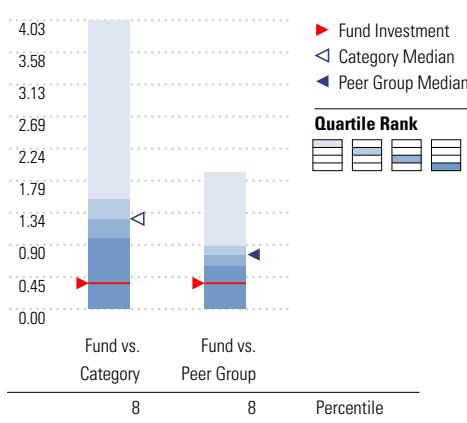


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|--------|-------|------|-------|--------|-------|-------|-------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 4.46 | 27.96 | -14.52 | 20.39 | 8.99 | 7.97 | -11.66 | 16.15 | 1.04 | 4.58 | Total Return % |
| 3.46 | 2.93 | -0.73 | -1.62 | 1.17 | -3.29 | 2.79 | -2.09 | -2.78 | -2.28 | +/- Benchmark |
| 1.12 | 5.88 | 0.92 | 2.59 | 8.11 | -3.86 | -2.57 | -1.36 | -3.35 | -5.02 | +/- Category |
| 30 | 8 | 34 | 21 | 5 | 87 | 75 | 71 | 86 | 98 | Tot Ret % Rank in Cat |
| 413 | 412 | 415 | 427 | 423 | 401 | 402 | 410 | 381 | 378 | # of Funds in Cat |
| 30 | 34 | 28 | 38 | 72 | 33 | 37 | 29 | 40 | — | Turnover % |
| — | — | 0.38 | 0.37 | 0.35 | 0.36 | 0.38 | 0.39 | 0.37 | — | Expense Ratio |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.33 | — | 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

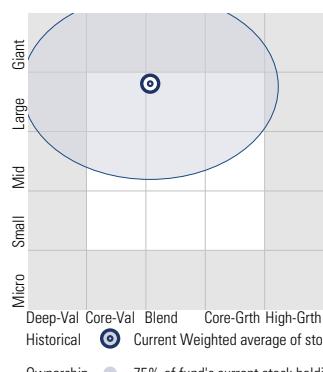
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.53 | 16.22 | 12.98 |
| Price/Book Ratio | 1.57 | 1.80 | 1.26 |
| Geom Avg Mkt Cap \$B | 30.49 | 56.00 | 40.18 |
| ROE | 15.96 | 16.38 | 12.78 |

Vanguard International Value Inv VTRIX

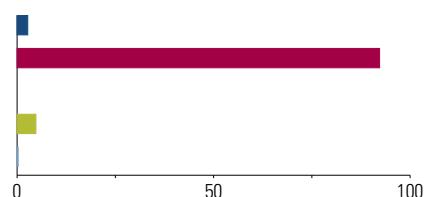
Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

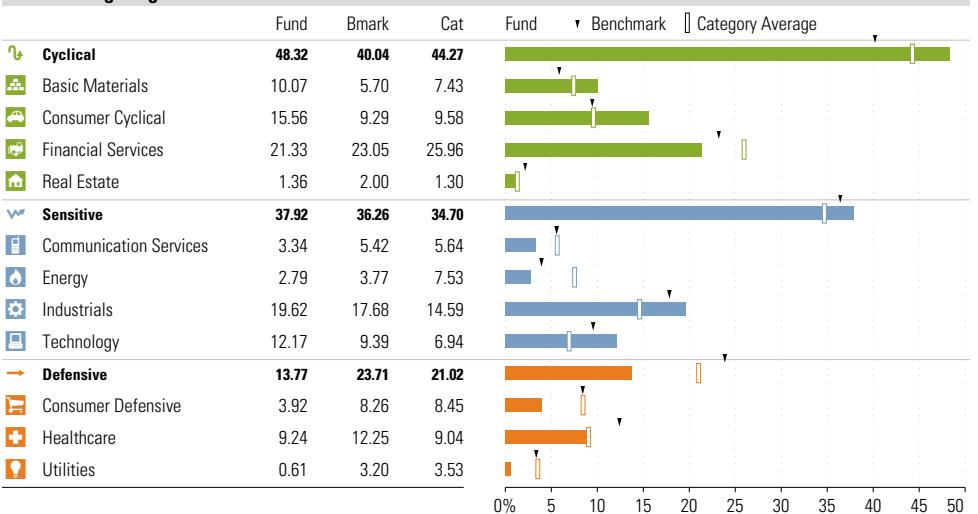


Asset Allocation as of 03-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 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



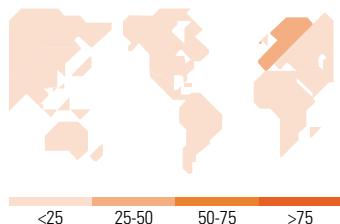
Style Breakdown

Equity

| | Large | Mid | Small |
|--------|-------|-----|-------|
| Value | 28 | 25 | 21 |
| Blend | 9 | 11 | 3 |
| Growth | 1 | 1 | 0 |

Weight %
—>50 — 25-50 — 10-25 — 0-10

World Regions % Equity 03-31-2025



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

Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

Quantitative Screens

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

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

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

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

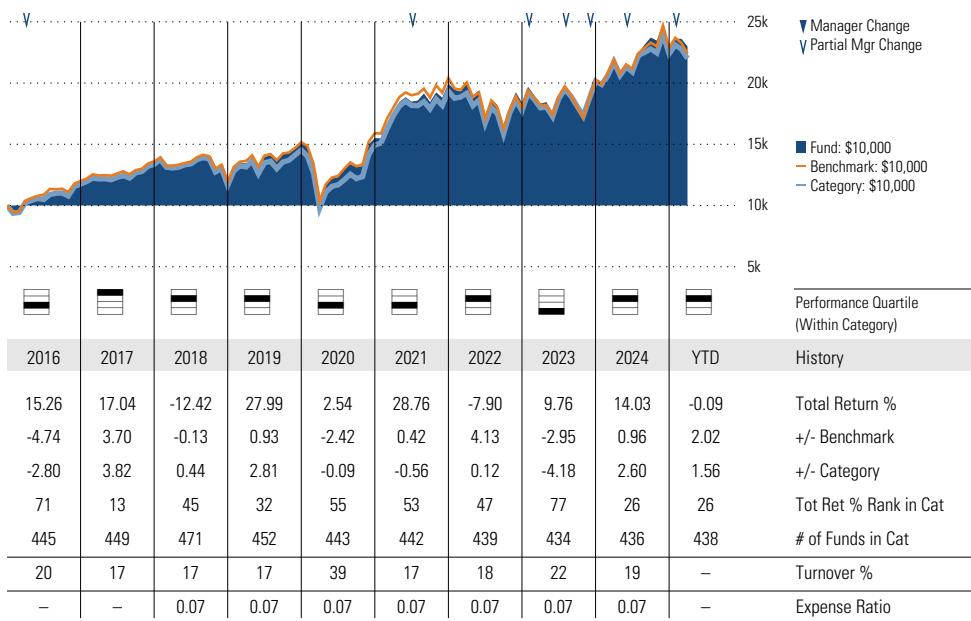
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

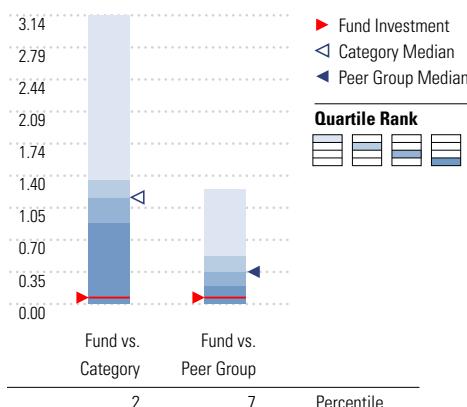
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

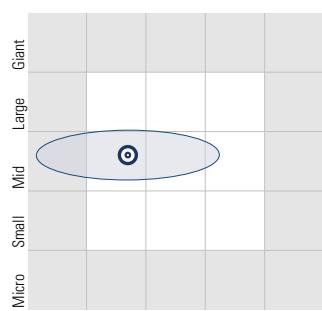
Mid-Cap Value

Morningstar Index

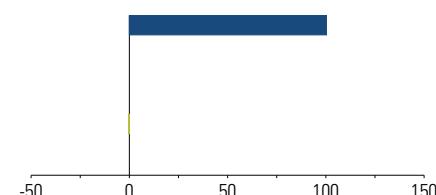
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



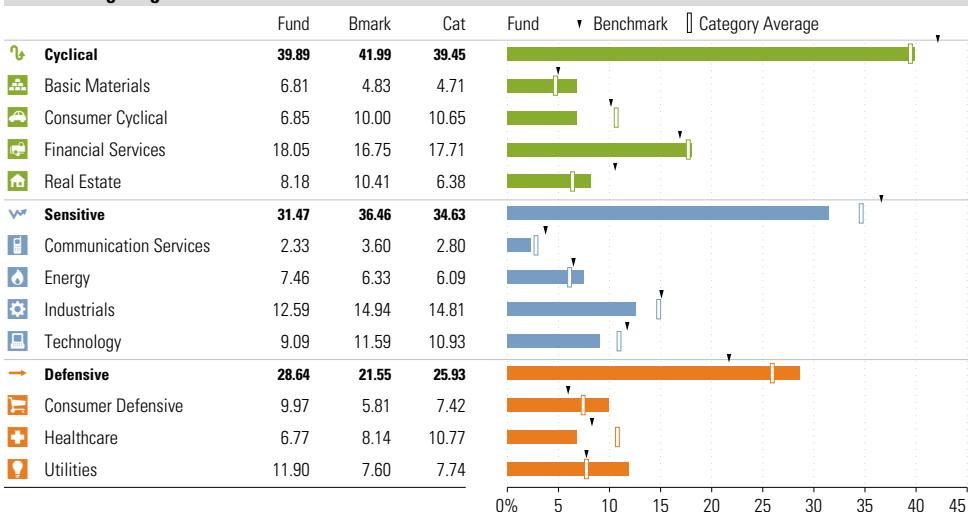
Asset Class

Net %

Cat%

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

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

| | Large | Mid | Small |
|----|-------|-----|-------|
| 1 | 2 | 0 | |
| 40 | 54 | 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 |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| 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.

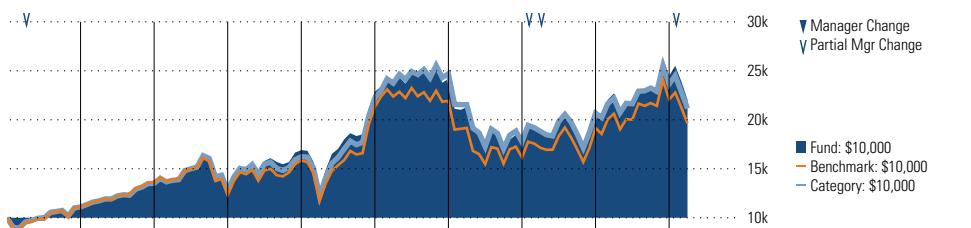
Morningstar Investment Management LLC Analysis

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

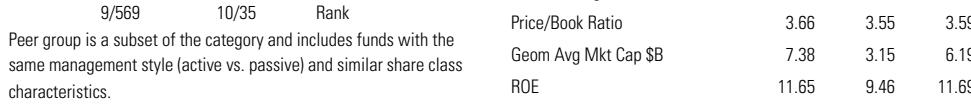
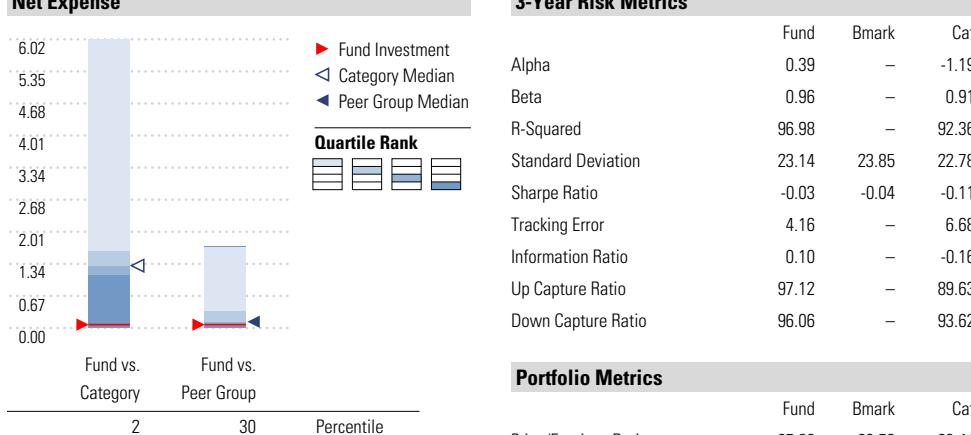


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|-------|-------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 10.73 | 21.92 | -5.68 | 32.76 | 35.28 | 5.70 | -28.39 | 21.41 | 16.49 | -9.92 | Total Return % |
| -0.59 | -0.25 | 3.63 | 4.28 | 0.65 | 2.87 | -2.03 | 2.75 | 1.34 | 1.20 | +/- Benchmark |
| -0.47 | 0.42 | 0.08 | 5.08 | -3.34 | -6.19 | -0.62 | 4.73 | 1.51 | 0.59 | +/- Category |
| 48 | 46 | 50 | 27 | 52 | 69 | 55 | 17 | 30 | 42 | Tot Ret % Rank in Cat |
| 631 | 637 | 637 | 627 | 626 | 617 | 611 | 612 | 567 | 564 | # of Funds in Cat |
| 27 | 19 | 22 | 18 | 24 | 29 | 24 | 19 | 21 | — | Turnover % |
| — | — | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | — | Expense Ratio |

Trailing Performance



Net Expense



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

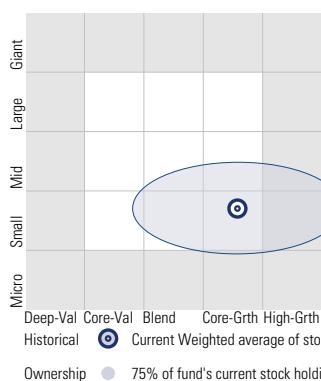


Morningstar Index

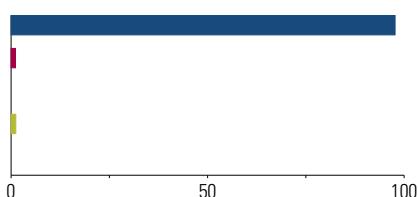
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



Asset Class

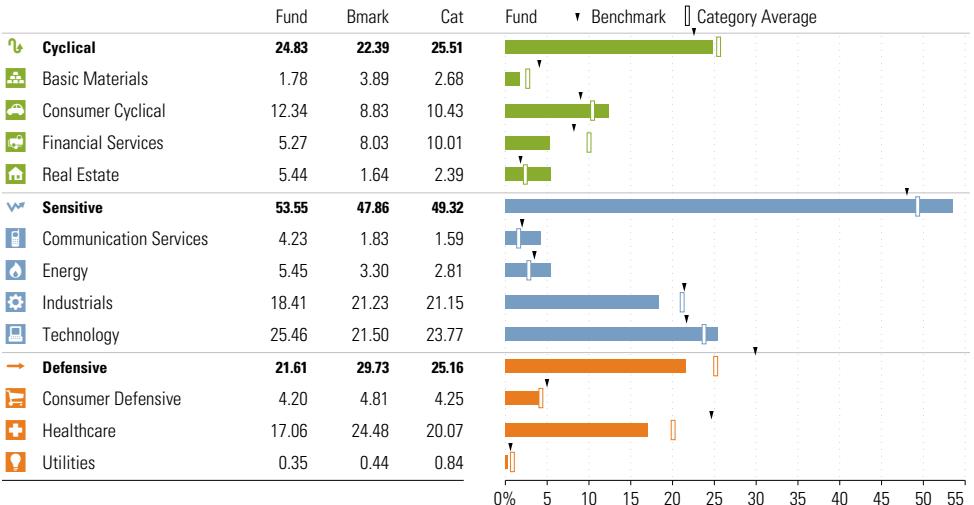
Net %

Cat%

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

Total**100.00****100.00**

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

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

Value Blend Growth

Weight %
—>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2025

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

Total Holdings 581

+ Increase - Decrease ** New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 8.93 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.07 is 93.58% lower than the Small Value category average.

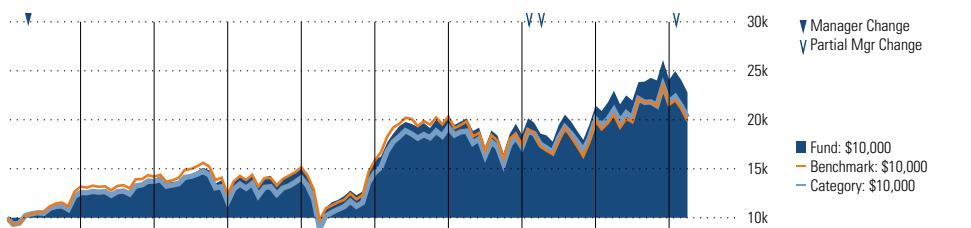
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

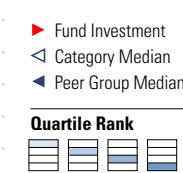
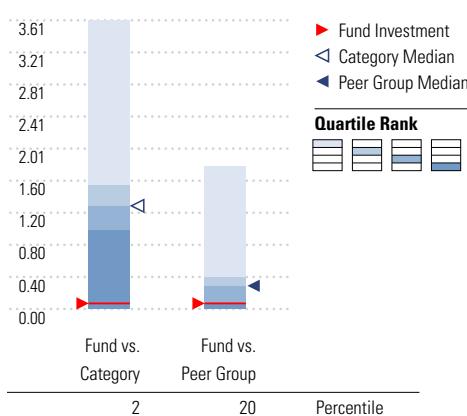


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|--------|-------|------|-------|-------|-------|-------|-------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 24.78 | 11.80 | -12.23 | 22.76 | 5.85 | 28.09 | -9.31 | 15.99 | 12.39 | -5.43 | Total Return % |
| -6.96 | 3.96 | 0.63 | 0.37 | 1.22 | -0.18 | 5.17 | 1.34 | 4.34 | 2.31 | +/- Benchmark |
| -1.21 | 3.26 | 3.23 | 1.33 | 1.83 | -3.48 | 0.85 | -0.87 | 3.51 | 1.80 | +/- Category |
| 61 | 20 | 16 | 35 | 32 | 68 | 37 | 57 | 18 | 21 | Tot Ret % Rank in Cat |
| 535 | 539 | 555 | 553 | 528 | 527 | 535 | 533 | 509 | 514 | # of Funds in Cat |
| 18 | 19 | 18 | 19 | 26 | 16 | 13 | 16 | 16 | — | Turnover % |
| — | — | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | — | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

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

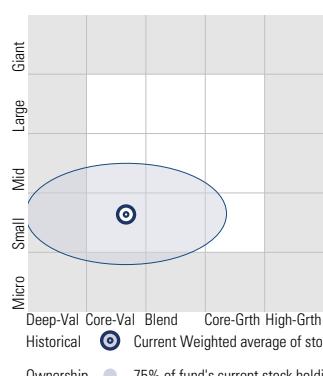
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.56 | 13.95 | 14.25 |
| Price/Book Ratio | 1.72 | 1.19 | 1.54 |
| Geom Avg Mkt Cap \$B | 6.60 | 2.07 | 5.17 |
| ROE | 13.56 | 4.52 | 11.05 |

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

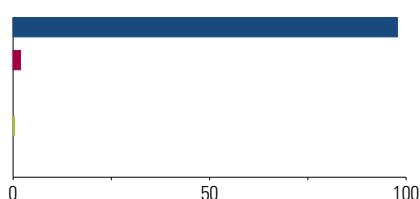
Vanguard Small Cap Value Index Admiral VSIAX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



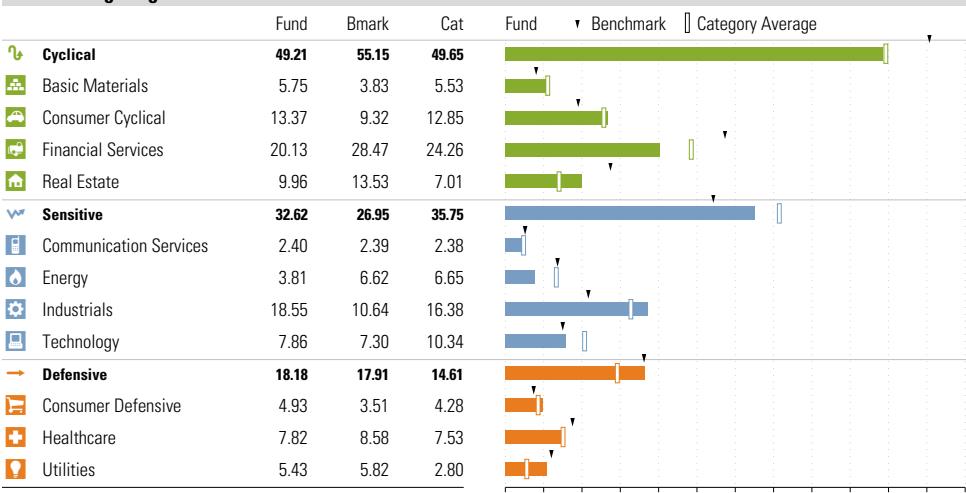
Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

| | Large | Mid | Small |
|----|-------|-----|-------|
| 1 | 1 | 0 | |
| 11 | 14 | 1 | |
| 35 | 33 | 5 | |

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 |
|---|-------------|--------------|--------------|--------------------|
| ⊖ 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

Vanguard Value Index Adm

VVIAX

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value 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 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 30.27 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.05 is 94.19% lower than the Large Value category average.

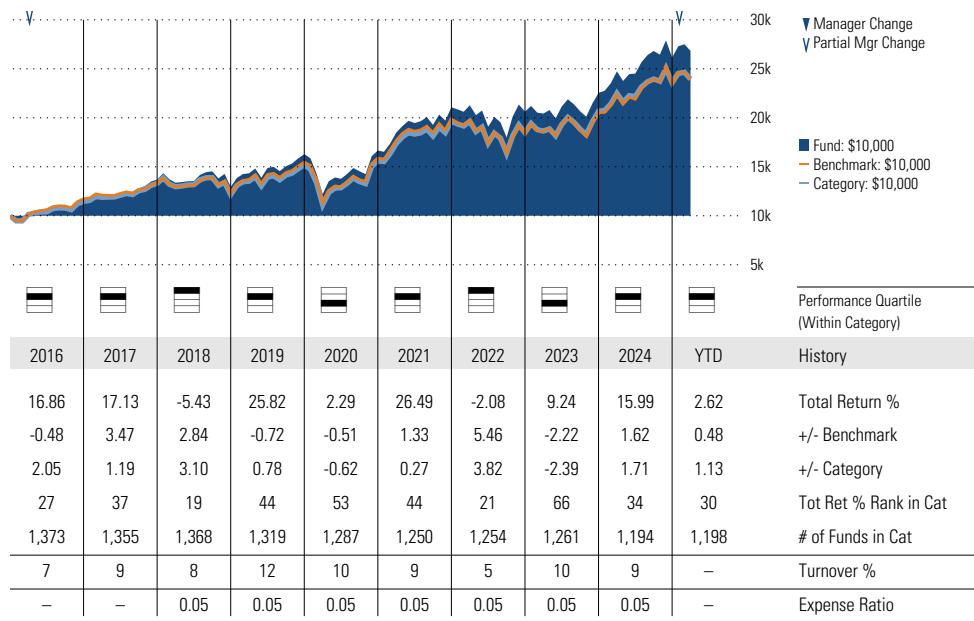
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

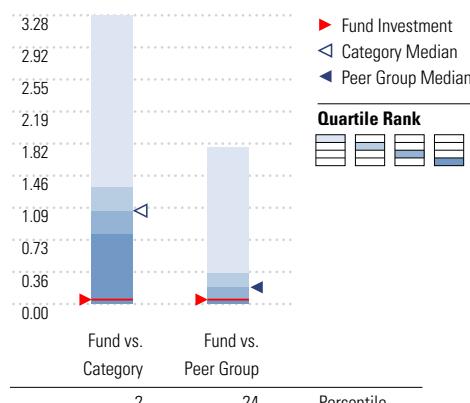
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.71 | — | 0.50 |
| Beta | 0.92 | — | 0.94 |
| R-Squared | 98.01 | — | 94.43 |
| Standard Deviation | 15.87 | 17.00 | 16.51 |
| Sharpe Ratio | 0.28 | 0.20 | 0.21 |
| Tracking Error | 2.59 | — | 4.05 |
| Information Ratio | 0.54 | — | 0.04 |
| Up Capture Ratio | 95.52 | — | 94.86 |
| Down Capture Ratio | 88.63 | — | 93.03 |

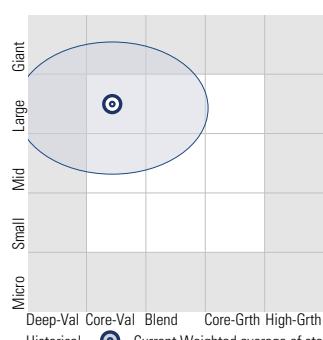
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|-------|--------|
| Price/Earnings Ratio | 19.28 | 19.63 | 18.49 |
| Price/Book Ratio | 2.79 | 2.56 | 2.51 |
| Geom Avg Mkt Cap \$B | 128.61 | 87.18 | 142.16 |
| ROE | 22.96 | 17.51 | 20.41 |

Vanguard Value Index Adm VVIAX

Style Analysis as of 03-31-2025

Morningstar Style Box™



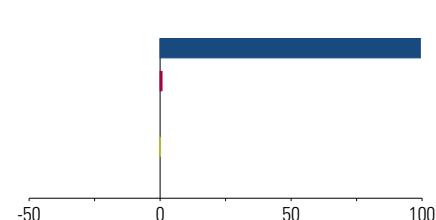
Style Breakdown

Equity

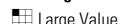
| | Value | Blend | Growth | Large | Mid | Small |
|----|-------|-------|--------|-------|-----|-------|
| 42 | 27 | 1 | | | | |
| 12 | 16 | 2 | | | | |
| 0 | 0 | 0 | | | | |

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

Asset Allocation as of 03-31-2025



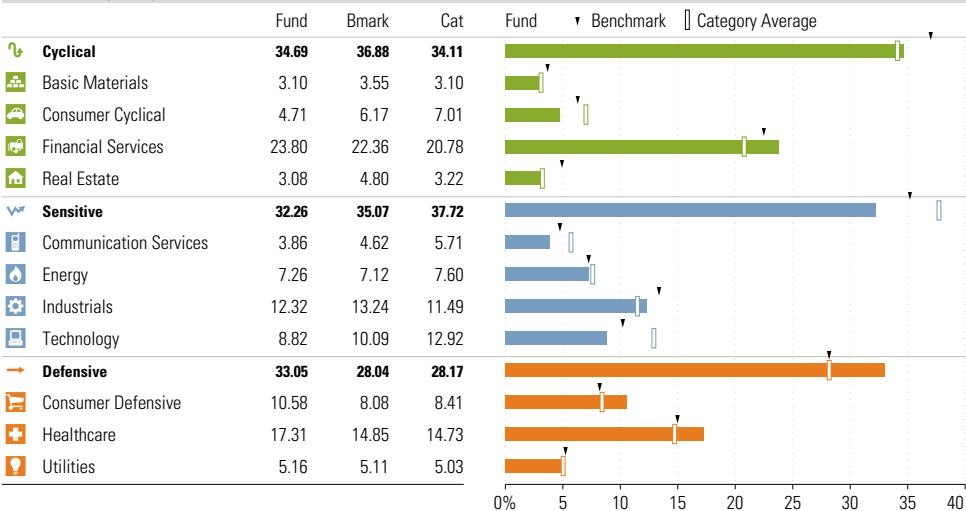
Morningstar Category



Morningstar Index

Russell 1000 Value TR USD

Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Berkshire Hathaway Inc Class B | 3.76 | 3.76 | 17.49 | Financial Services |
| ⊕ JPMorgan Chase & Co | 3.17 | 6.93 | 2.85 | Financial Services |
| ⊕ Exxon Mobil Corp | 2.38 | 9.31 | 11.48 | Energy |
| ⊕ UnitedHealth Group Inc | 2.23 | 11.54 | 3.95 | Healthcare |
| ⊕ Procter & Gamble Co | 1.85 | 13.39 | 2.25 | Consumer Defensive |
| ⊕ Johnson & Johnson | 1.85 | 15.23 | 15.53 | Healthcare |
| ⊕ Walmart Inc | 1.79 | 17.03 | -2.57 | Consumer Defensive |
| ⊕ AbbVie Inc | 1.71 | 18.74 | 18.83 | Healthcare |
| ⊕ The Home Depot Inc | 1.68 | 20.42 | -5.19 | Consumer Cyclical |
| ⊖ Chevron Corp | 1.29 | 21.71 | 16.68 | Energy |
| ⊕ Bank of America Corp | 1.28 | 22.99 | -4.46 | Financial Services |
| ⊕ Philip Morris International Inc | 1.14 | 24.13 | 33.01 | Consumer Defensive |
| ⊕ Coca-Cola Co | 1.14 | 25.27 | 15.85 | Consumer Defensive |
| ⊕ Wells Fargo & Co | 1.09 | 26.36 | 2.78 | Financial Services |
| ⊕ Oracle Corp | 1.08 | 27.44 | -15.86 | Technology |

Total Holdings 334

⊕ Increase ⊖ Decrease ✶ New to Portfolio