

American Century Real Estate R6 AREDX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Steven Brown since 11-2008

Steven Rodriguez since 12-2009

Vishal Govil since 12-2011

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 16.38 years.

✓ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 70 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.8 is 28.57% lower than the Real Estate category average.

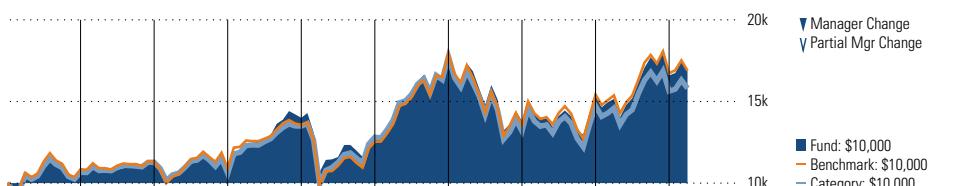
Morningstar Investment Management LLC Analysis

This fund fails the style screen but remains focused on real estate securities so we do not regard the failure as significant.

ESG Metrics

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

Growth of \$10,000

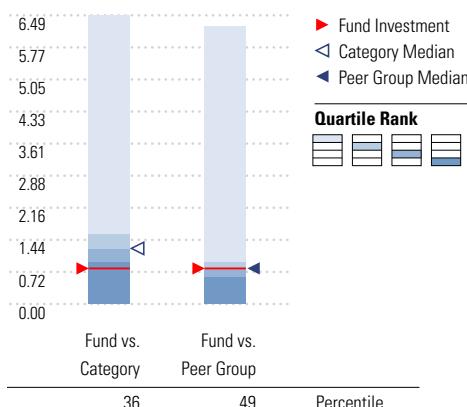


| Performance Quartile (Within Category) | | | | | | | | | | |
|----------------------------------------|-------|-------|-------|-------|-------|--------|-------|-------|------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 6.08 | 5.54 | -4.65 | 31.14 | -8.01 | 41.82 | -24.46 | 11.43 | 7.98 | 1.72 | Total Return % |
| -2.41 | 1.21 | -0.86 | 6.69 | -0.49 | -1.23 | -0.10 | -2.34 | -0.46 | 0.78 | +/- Benchmark |
| -0.81 | -0.68 | 1.32 | 3.86 | -3.52 | 3.09 | 1.21 | -0.60 | 2.08 | 0.57 | +/- Category |
| 50 | 46 | 42 | 14 | 74 | 43 | 18 | 58 | 22 | 49 | Tot Ret % Rank in Cat |
| 266 | 255 | 252 | 266 | 254 | 259 | 257 | 251 | 230 | 233 | # of Funds in Cat |
| 149 | 145 | 148 | 93 | 129 | 127 | 127 | 117 | 96 | — | Turnover % |
| — | — | 0.80 | 0.81 | 0.81 | 0.80 | 0.80 | 0.80 | 0.80 | — | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.33 | — | -1.50 |
| Beta | 0.94 | — | 0.97 |
| R-Squared | 97.68 | — | 94.62 |
| Standard Deviation | 19.38 | 20.48 | 20.30 |
| Sharpe Ratio | -0.18 | -0.15 | -0.26 |
| Tracking Error | 3.24 | — | 4.07 |
| Information Ratio | -0.07 | — | -0.46 |
| Up Capture Ratio | 92.92 | — | 93.26 |
| Down Capture Ratio | 94.09 | — | 98.43 |

Portfolio Metrics

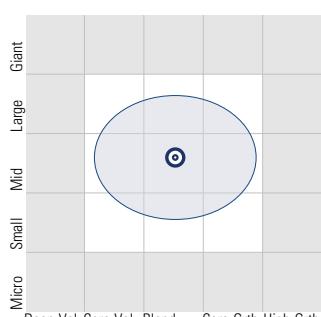
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 34.15 | 38.46 | 31.32 |
| Price/Book Ratio | 2.73 | 2.42 | 2.67 |
| Geom Avg Mkt Cap \$B | 31.67 | 9.35 | 36.55 |
| ROE | 15.31 | 9.56 | 18.98 |

American Century Real Estate R6 AREDX

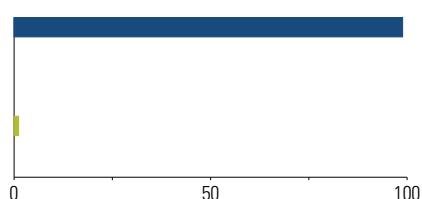
Morningstar Category
Real EstateMorningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

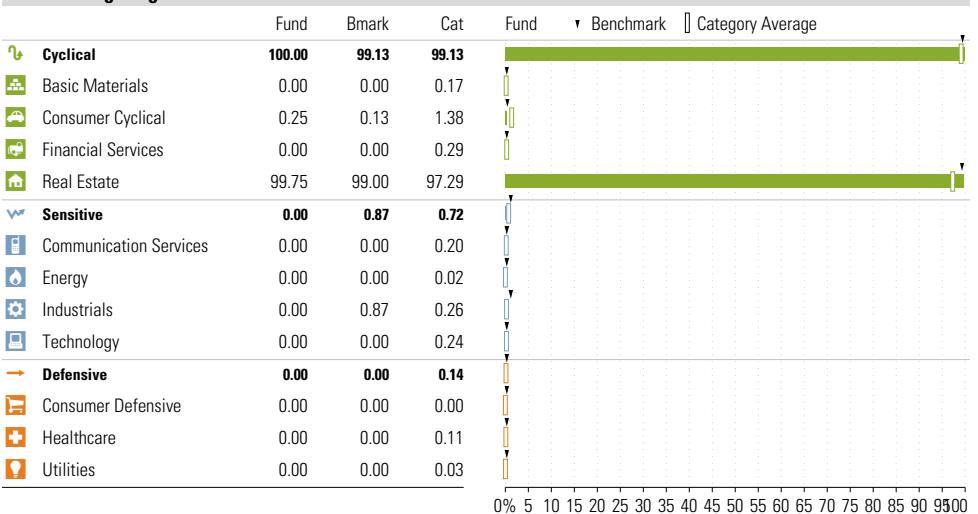


Asset Allocation as of 03-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.86 | 88.75 |
| Non-US Stocks | 0.00 | 0.89 |
| Bonds | 0.00 | 1.39 |
| Cash | 1.14 | 2.11 |
| Other | 0.00 | 6.86 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

| | 0 | 17 | 16 |
|----------|-------|-------|--------|
| | 8 | 42 | 1 |
| | 1 | 15 | 1 |
| Value | 0 | Blend | Growth |
| Weight % | | | |
| >50 | 25-50 | 10-25 | 0-10 |

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ American Tower Corp | 9.48 | 9.48 | 18.64 | Real Estate |
| ⊖ Welltower Inc | 9.12 | 18.60 | 22.10 | Real Estate |
| ⊖ Prologis Inc | 7.15 | 25.75 | 6.72 | Real Estate |
| ⊖ Equinix Inc | 6.25 | 32.00 | -13.03 | Real Estate |
| ⊕ VICI Properties Inc Ordinary Shares | 5.51 | 37.52 | 13.15 | Real Estate |
| ⊕ Ventas Inc | 4.76 | 42.27 | 17.58 | Real Estate |
| ⊕ Public Storage | 4.10 | 46.37 | 0.95 | Real Estate |
| ⊖ Simon Property Group Inc | 3.93 | 50.30 | -2.34 | Real Estate |
| ⊕ Camden Property Trust | 3.09 | 53.40 | 6.30 | Real Estate |
| ⊕ Agree Realty Corp | 2.95 | 56.35 | 10.64 | Real Estate |
| ⊕ Essex Property Trust Inc | 2.85 | 59.21 | 9.16 | Real Estate |
| ⊖ AvalonBay Communities Inc | 2.76 | 61.97 | -1.64 | Real Estate |
| ⊕ EastGroup Properties Inc | 2.72 | 64.69 | 10.63 | Real Estate |
| ⊖ Invitation Homes Inc | 2.60 | 67.29 | 9.92 | Real Estate |
| ⊖ Regency Centers Corp | 2.51 | 69.80 | 0.72 | Real Estate |

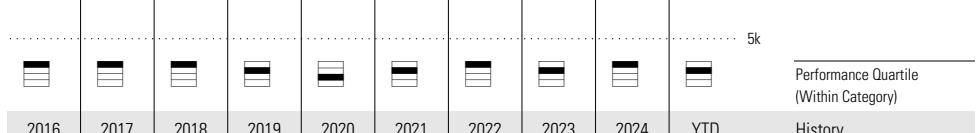
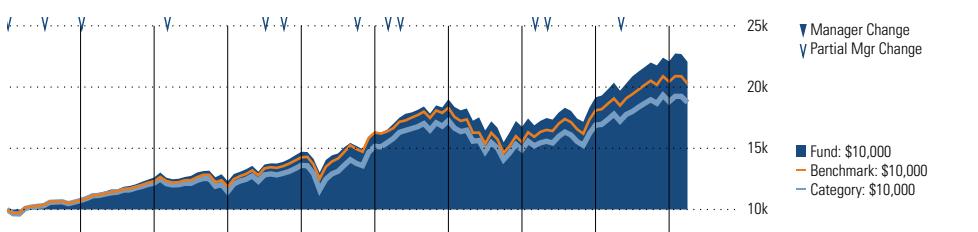
Total Holdings 40

⊕ 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.

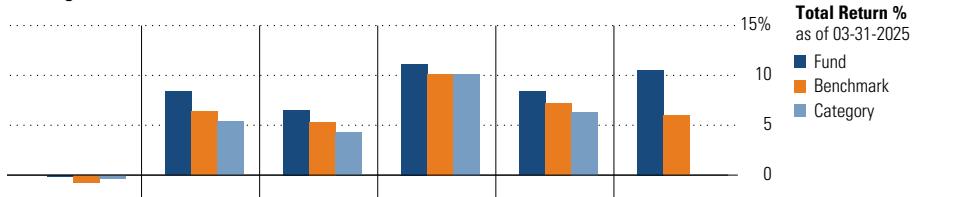
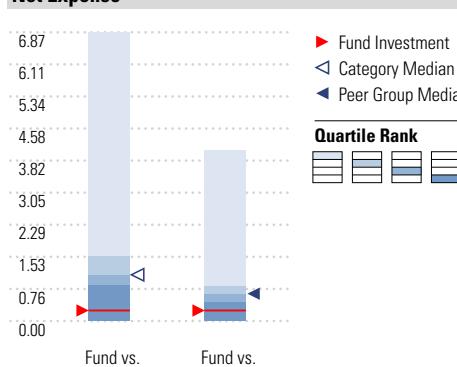
✓ **Net Expense:** The fund's expense ratio of 0.25 is 74.75% lower than the Moderate Allocation category average.

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**

| | 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

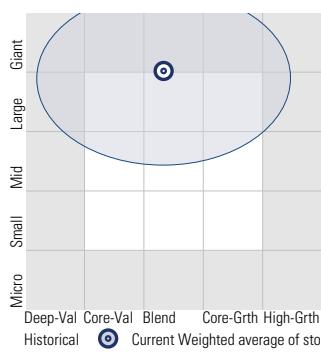
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.65 | 21.74 | 22.82 |
| Price/Book Ratio | 3.97 | 3.21 | 3.45 |
| Avg Eff Duration | 6.26 | — | 5.05 |

American Funds American Balanced R6 RLBGX

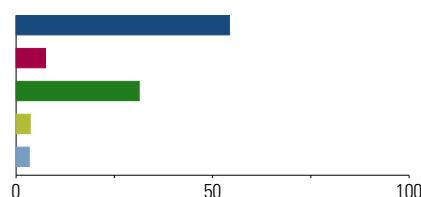
Morningstar Category
Moderate AllocationMorningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2025

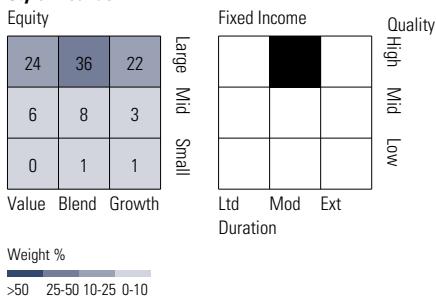
Morningstar Style Box™



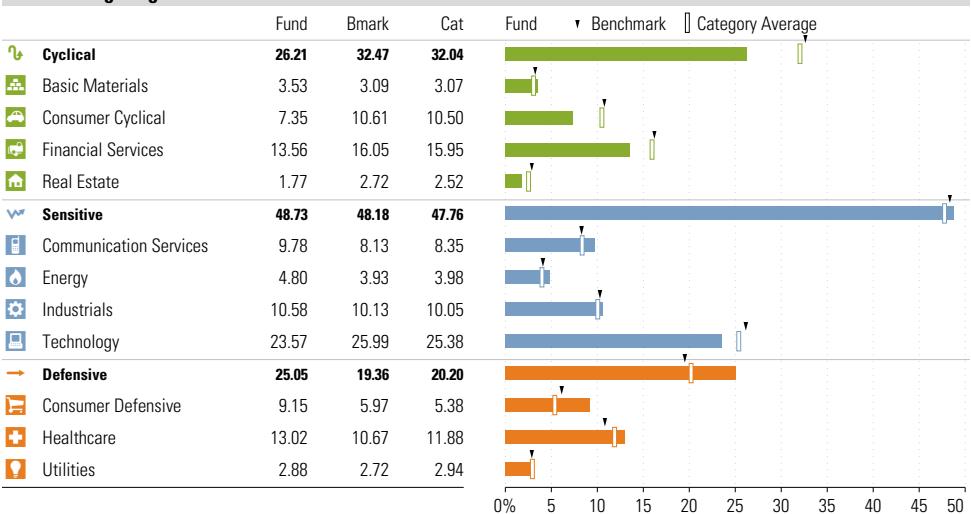
Asset Allocation as of 03-31-2025



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

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

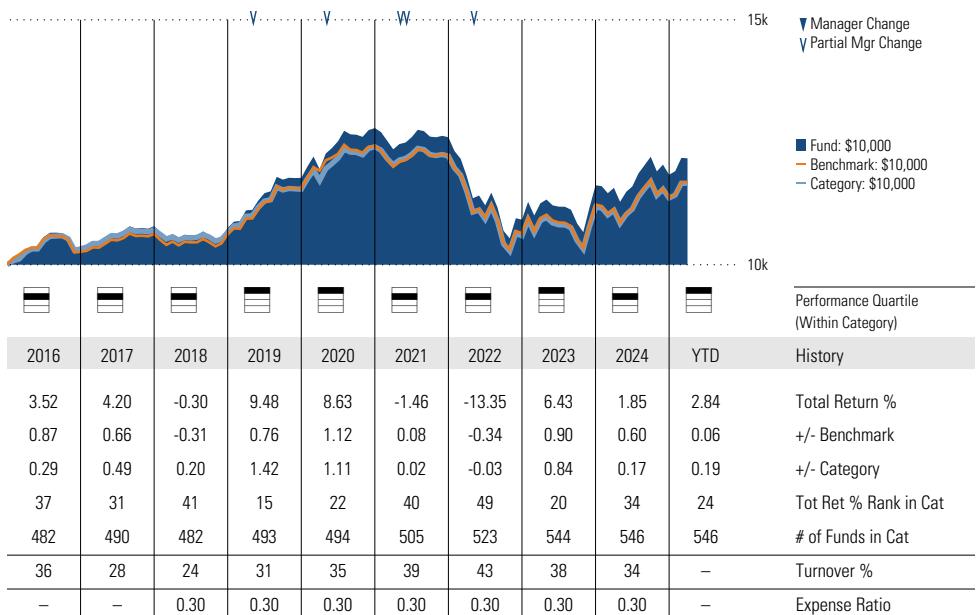
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

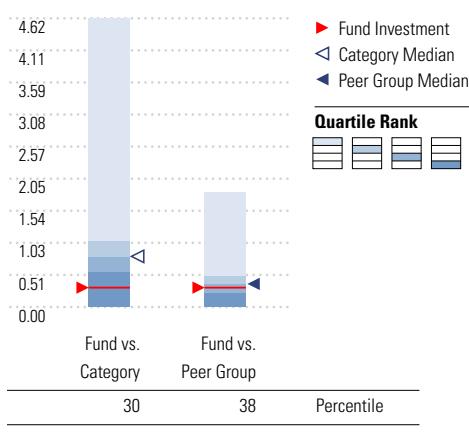
Growth of \$10,000



Trailing Performance



Net Expense



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 |

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

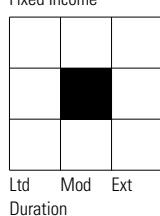
Baird Aggregate Bond Inst BAGIX

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

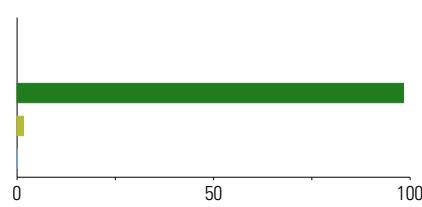
Style Analysis as of 03-31-2025

Style Breakdown

Fixed Income



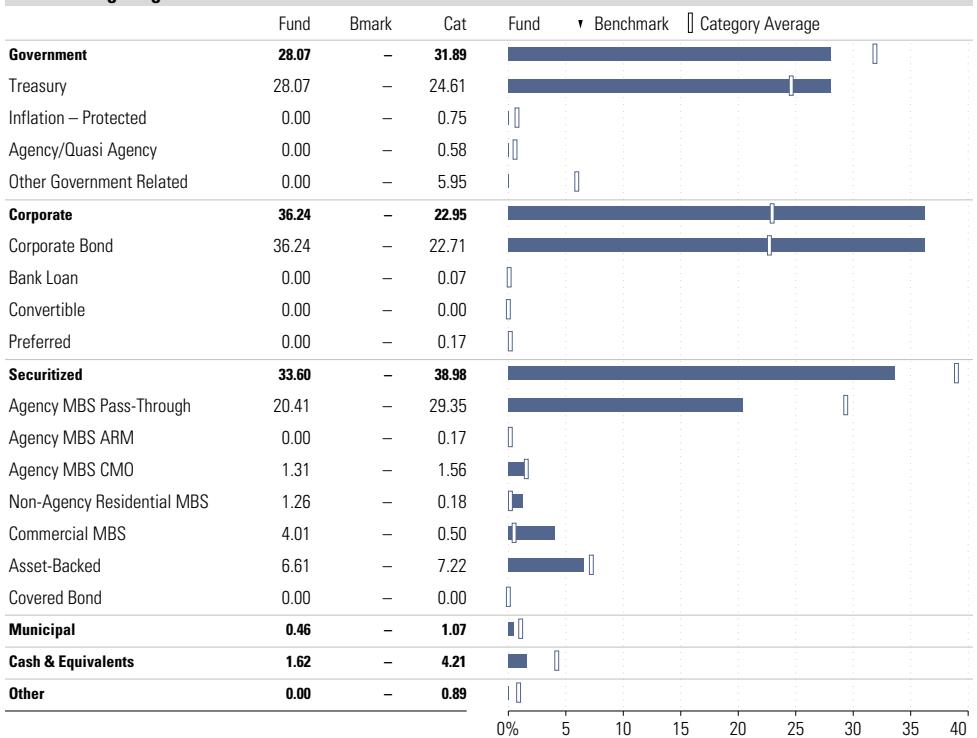
Asset Allocation as of 03-31-2025



| 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

Baird Core Plus Bond Inst BCOIX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

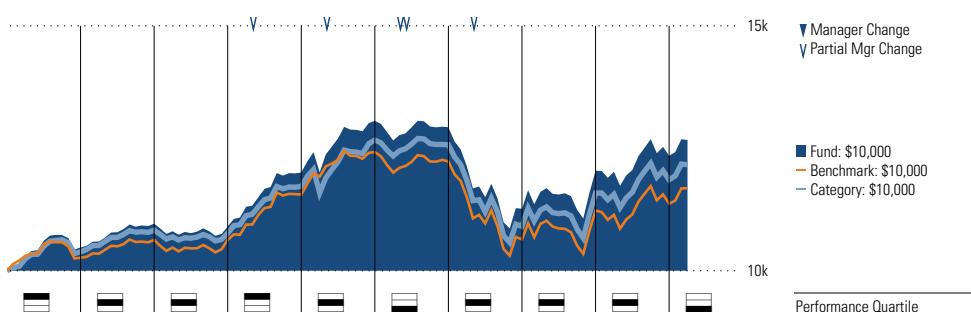
Morningstar Investment Management LLC Analysis

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

ESG Metrics

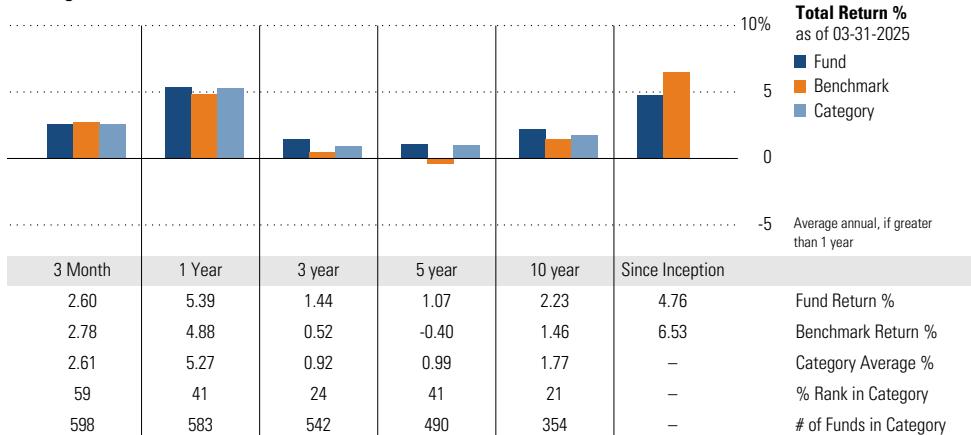
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 02-28-2025 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



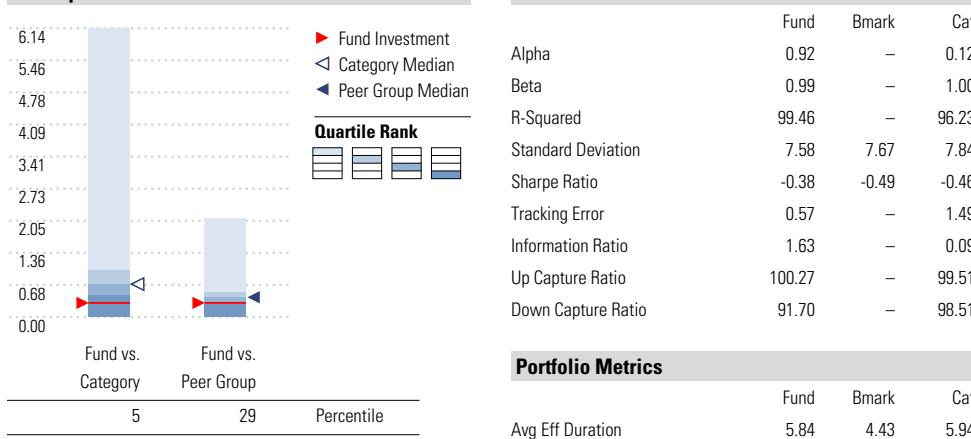
| Performance Quartile (Within Category) | | | | | | | | | | History |
|----------------------------------------|------|-------|-------|------|-------|--------|------|------|-------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 4.73 | 4.65 | -0.51 | 10.11 | 8.80 | -1.02 | -12.87 | 6.89 | 2.54 | 2.60 | Total Return % |
| 2.08 | 1.11 | -0.52 | 1.39 | 1.29 | 0.52 | 0.14 | 1.36 | 1.29 | -0.18 | +/ - Benchmark |
| 0.87 | 0.38 | 0.10 | 1.17 | 0.74 | -0.35 | 0.40 | 0.67 | 0.17 | -0.01 | +/ - Category |
| 23 | 32 | 41 | 23 | 35 | 60 | 30 | 28 | 38 | 59 | Tot Ret % Rank in Cat |
| 517 | 549 | 574 | 606 | 594 | 608 | 620 | 635 | 601 | 598 | # of Funds in Cat |
| 33 | 30 | 26 | 26 | 33 | 45 | 29 | 35 | 38 | — | Turnover % |
| — | — | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | — | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 03-31-2025 |
|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| 2.60 | 5.39 | 1.44 | 1.07 | 2.23 | 4.76 | Fund Return % |
| 2.78 | 4.88 | 0.52 | -0.40 | 1.46 | 6.53 | Benchmark Return % |
| 2.61 | 5.27 | 0.92 | 0.99 | 1.77 | — | Category Average % |
| 59 | 41 | 24 | 41 | 21 | — | % Rank in Category |
| 598 | 583 | 542 | 490 | 354 | — | # of Funds in Category |

Net Expense



| Fund vs. Category | Fund vs. Peer Group |
|-------------------|---------------------|
| 5 | 29 |
| 28/608 | 179/618 |

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

3-Year Risk Metrics

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

Portfolio Metrics

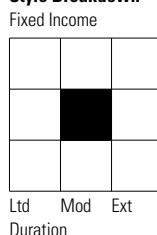
| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.84 | 4.43 | 5.94 |
| Avg Eff Maturity | 7.86 | — | 9.20 |

Baird Core Plus Bond Inst BCOIX

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

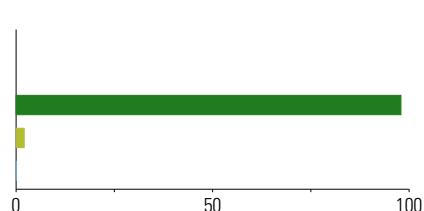
Style Analysis as of 03-31-2025

Style Breakdown



Quality
High
Mid
Low

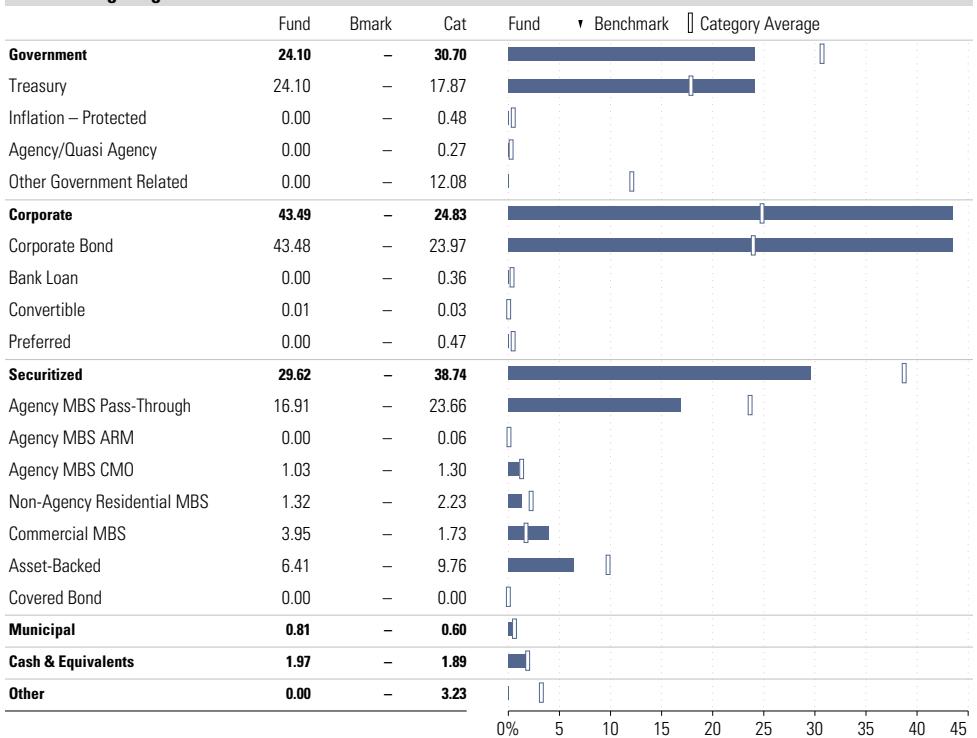
Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025

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



0% 5 10 15 20 25 30 35 40 45

Top 10 Holdings as of 03-31-2025

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

Total Holdings 1842

⊕ Increase ⊖ Decrease ✶ New to Portfolio

ClearBridge Appreciation IS

LMESX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Michael Kagan since 08-2009

Stephen Rigo since 09-2022

Quantitative Screens

✓ **Performance:** The fund has finished in the 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 15.66 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 91.67 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.56 is 22.22% lower than the Large Blend category average.

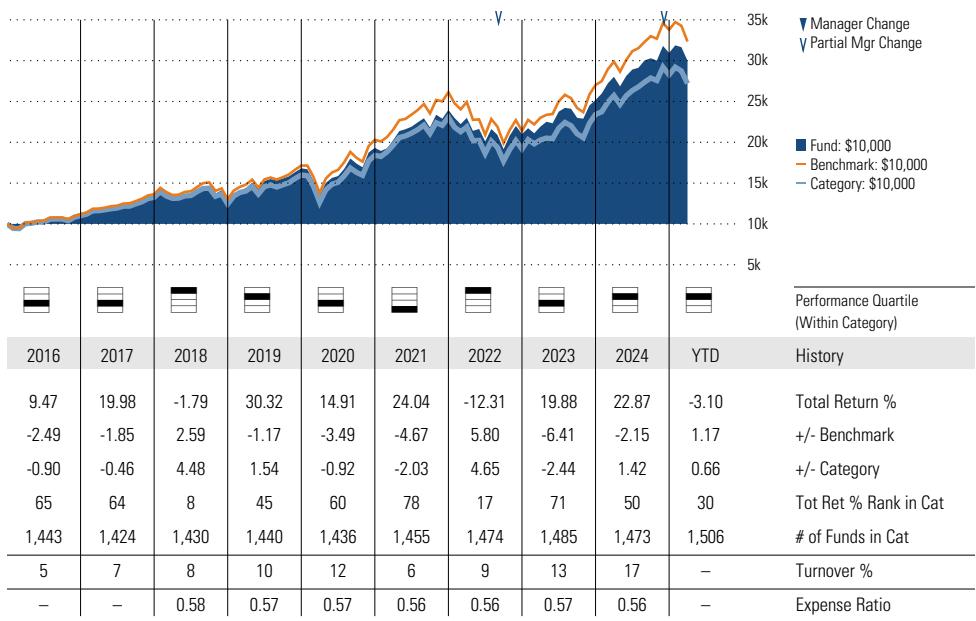
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

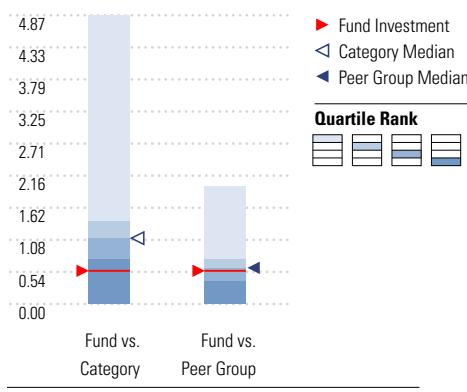
Growth of \$10,000



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 | 1.18 | — | -0.78 |
| Beta | 0.87 | — | 0.95 |
| R-Squared | 96.10 | — | 94.91 |
| Standard Deviation | 15.37 | 17.31 | 16.86 |
| Sharpe Ratio | 0.36 | 0.33 | 0.25 |
| Tracking Error | 3.77 | — | 3.52 |
| Information Ratio | 0.05 | — | -1.23 |
| Up Capture Ratio | 89.93 | — | 93.86 |
| Down Capture Ratio | 85.49 | — | 97.30 |

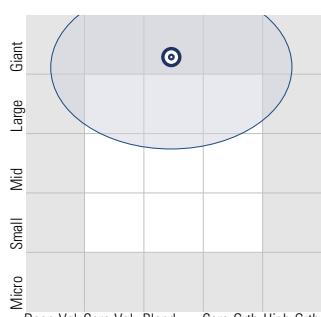
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 26.16 | 24.90 | 24.63 |
| Price/Book Ratio | 4.81 | 4.50 | 4.55 |
| Geom Avg Mkt Cap \$B | 397.03 | 312.90 | 391.45 |
| ROE | 33.80 | 33.58 | 31.26 |

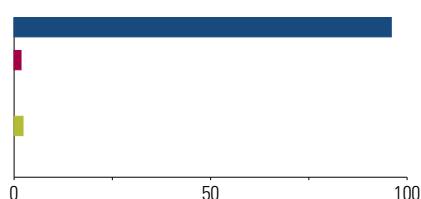
ClearBridge Appreciation IS LMESX

Style Analysis as of 03-31-2025

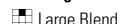
Morningstar Style Box™



Asset Allocation as of 03-31-2025



Morningstar Category



Morningstar Index

S&P 500 TR USD

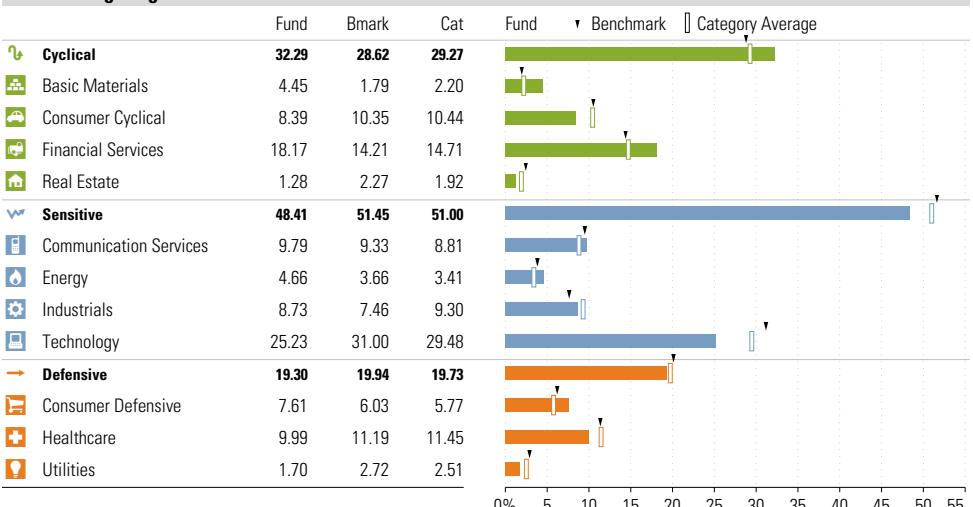
Asset Class

Net %

Cat%

| | | |
|---------------|---------------|---------------|
| US Stocks | 95.97 | 96.14 |
| Non-US Stocks | 1.76 | 2.17 |
| Bonds | 0.00 | -0.81 |
| Cash | 2.27 | 1.47 |
| Other | 0.00 | 1.04 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

| | Value | Blend | Growth |
|--|-------|-------|--------|
| | 19 | 54 | 16 |
| | 3 | 5 | 2 |
| | 0 | 1 | 0 |

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 7.46 | 7.46 | -10.74 | Technology |
| Apple Inc | 4.96 | 12.42 | -11.20 | Technology |
| Amazon.com Inc | 4.03 | 16.45 | -13.28 | Consumer Cyclical |
| NVIDIA Corp | 3.61 | 20.06 | -19.29 | Technology |
| Berkshire Hathaway Inc Class A | 3.57 | 23.63 | 17.26 | Financial Services |
| Visa Inc Class A | 3.32 | 26.95 | 11.08 | Financial Services |
| JPMorgan Chase & Co | 3.11 | 30.06 | 2.85 | Financial Services |
| Meta Platforms Inc Class A | 2.95 | 33.01 | -1.47 | Communication Svc |
| Walmart Inc | 2.40 | 35.41 | -2.57 | Consumer Defensive |
| Eli Lilly and Co | 2.37 | 37.78 | 7.18 | Healthcare |
| TJX Companies Inc | 2.34 | 40.12 | 1.13 | Consumer Cyclical |
| Bank of America Corp | 2.24 | 42.36 | -4.46 | Financial Services |
| The Travelers Companies Inc | 2.22 | 44.58 | 10.22 | Financial Services |
| Broadcom Inc | 2.11 | 46.69 | -27.53 | Technology |
| Automatic Data Processing Inc | 1.88 | 48.58 | 4.90 | Technology |

Total Holdings 67

⊕ Increase ⊖ Decrease ✶ New to Portfolio

ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Aram Green since 08-2010
 Brian Angerame since 08-2010
 Matthew Lilling since 06-2020
 Jeffrey Bailin, CFA since 12-2023

Quantitative Screens

- Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 14.59 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 0.75 is 27.88% lower than the Mid-Cap Growth category average.

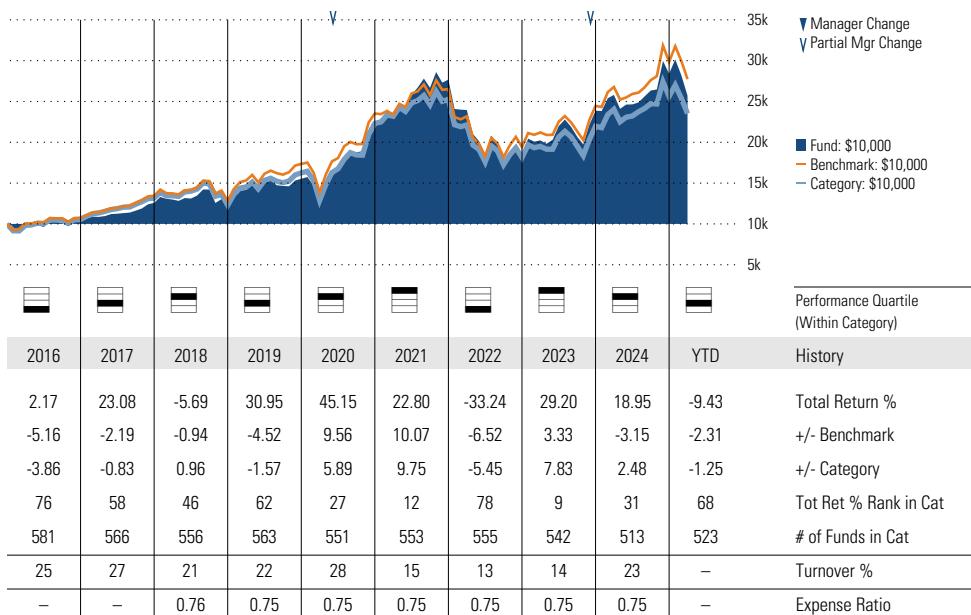
Morningstar Investment Management LLC Analysis

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 |

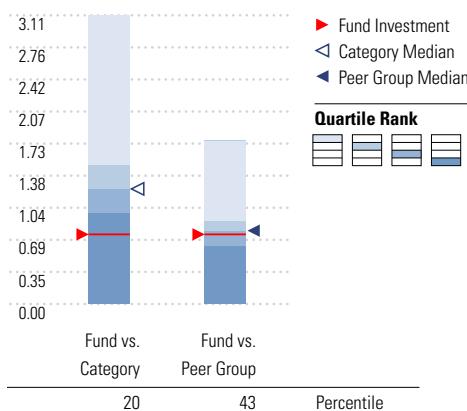
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

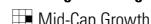
| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -3.67 | — | -4.09 |
| Beta | 1.03 | — | 0.97 |
| R-Squared | 97.67 | — | 91.60 |
| Standard Deviation | 23.09 | 22.08 | 22.65 |
| Sharpe Ratio | 0.02 | 0.17 | -0.03 |
| Tracking Error | 3.60 | — | 6.65 |
| Information Ratio | -1.05 | — | -0.96 |
| Up Capture Ratio | 98.58 | — | 91.69 |
| Down Capture Ratio | 110.81 | — | 105.84 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 31.02 | 28.51 | 30.86 |
| Price/Book Ratio | 5.55 | 8.29 | 5.22 |
| Geom Avg Mkt Cap \$B | 27.11 | 27.49 | 21.39 |
| ROE | 26.14 | 33.57 | 20.01 |

ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category

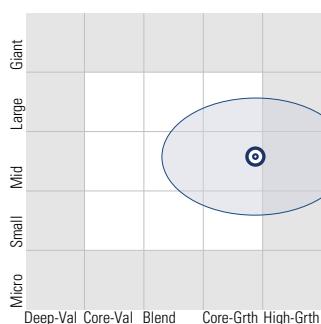


Morningstar Index

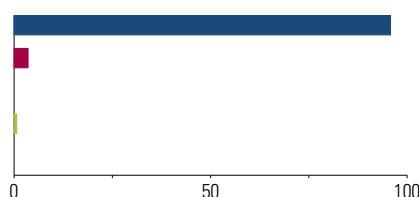
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



Asset Class

Net %

Cat%

US Stocks

95.78

93.55

Non-US Stocks

3.55

4.20

Bonds

0.00

0.05

Cash

0.67

1.19

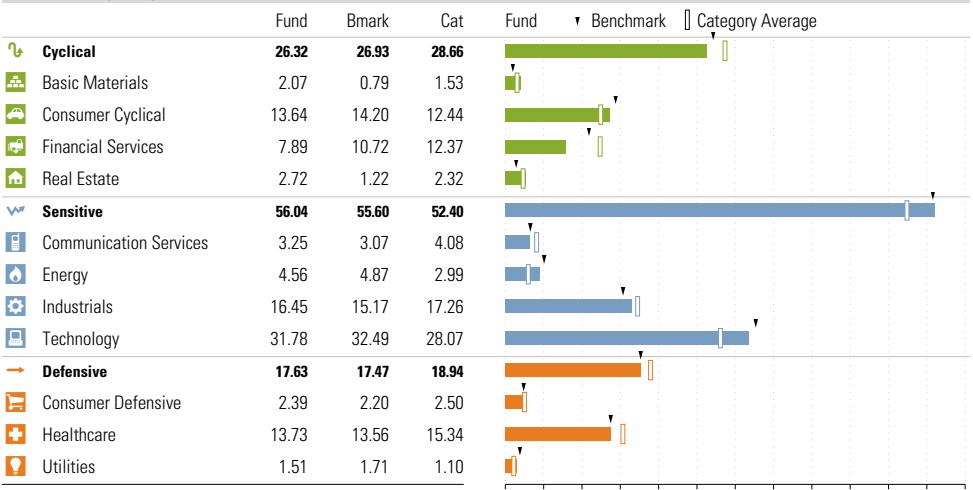
Other

0.00

1.00

Total**100.00****100.00**

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

| | 0 | 0 | 16 |
|-------|---|-------|--------|
| | 4 | 28 | 40 |
| | 0 | 3 | 10 |
| Value | 0 | 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 |
|-----------------------------------------------------|-------------|--------------|--------------|--------------------|
| Palantir Technologies Inc Ordinary Shares - Class A | 4.04 | 4.04 | 11.60 | Technology |
| AppLovin Corp Ordinary Shares - Class A | 3.83 | 7.87 | -18.18 | Technology |
| Copart Inc | 2.61 | 10.48 | -1.39 | Industrials |
| HubSpot Inc | 2.57 | 13.04 | -18.01 | Technology |
| Tradeweb Markets Inc | 2.43 | 15.48 | 13.49 | Financial Services |
| Casey's General Stores Inc | 2.41 | 17.88 | 9.67 | Consumer Cyclical |
| Performance Food Group Co | 2.37 | 20.25 | -7.00 | Consumer Defensive |
| Chipotle Mexican Grill Inc | 2.30 | 22.55 | -16.73 | Consumer Cyclical |
| Expedia Group Inc | 2.10 | 24.65 | -9.57 | Consumer Cyclical |
| Martin Marietta Materials Inc | 2.06 | 26.71 | -7.28 | Basic Materials |
| Monolithic Power Systems Inc | 2.06 | 28.77 | -1.72 | Technology |
| Burlington Stores Inc | 2.05 | 30.83 | -16.39 | Consumer Cyclical |
| MercadoLibre Inc | 2.04 | 32.86 | 14.73 | Consumer Cyclical |
| United Rentals Inc | 2.01 | 34.88 | -10.78 | Industrials |
| IDEXX Laboratories Inc | 2.01 | 36.88 | 1.57 | Healthcare |

Total Holdings 77

Increase Decrease New to Portfolio

DFA International Value I DFIVX

Portfolio Manager(s)

Jed Fogdall since 02-2010

Joel Schneider since 02-2022

Brendan McAndrews since 02-2025

Quantitative Screens

Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 15.1 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 0.28 is 70.83% lower than the Foreign Large Value category average.

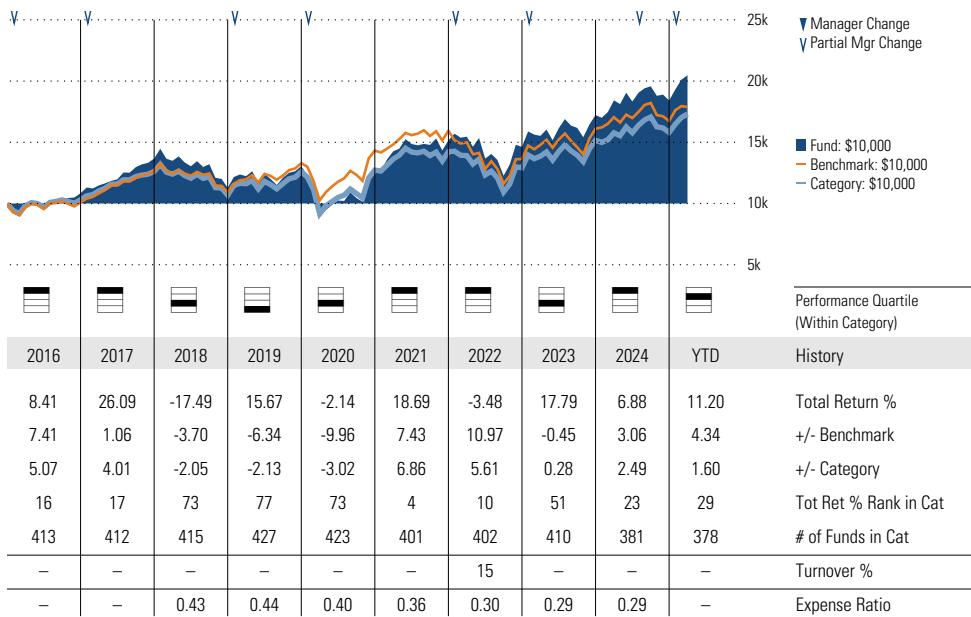
Morningstar Investment Management LLC Analysis

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 | 1 | 02-28-2025 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

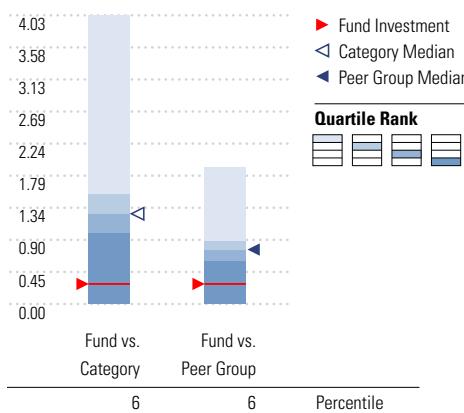
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 3.68 | — | 2.13 |
| Beta | 1.00 | — | 0.97 |
| R-Squared | 89.63 | — | 89.98 |
| Standard Deviation | 17.68 | 16.78 | 17.17 |
| Sharpe Ratio | 0.36 | 0.16 | 0.28 |
| Tracking Error | 5.69 | — | 5.50 |
| Information Ratio | 0.66 | — | 0.38 |
| Up Capture Ratio | 106.62 | — | 99.98 |
| Down Capture Ratio | 91.66 | — | 91.30 |

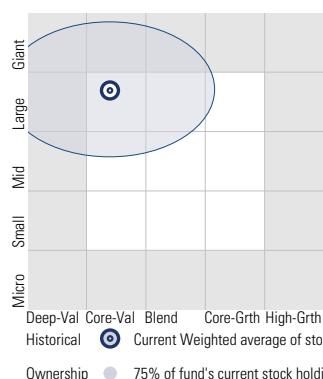
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 11.92 | 16.22 | 12.98 |
| Price/Book Ratio | 1.06 | 1.80 | 1.26 |
| Geom Avg Mkt Cap \$B | 36.47 | 56.00 | 40.18 |
| ROE | 10.45 | 16.38 | 12.78 |

DFA International Value I DFIVX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Style Breakdown

Equity

| Value | Blend | Growth |
|-------|-------|--------|
| 51 | 25 | 5 |
| 10 | 7 | 2 |
| 0 | 0 | 0 |

Large

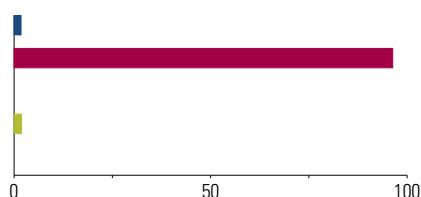
Mid

Small

Weight %

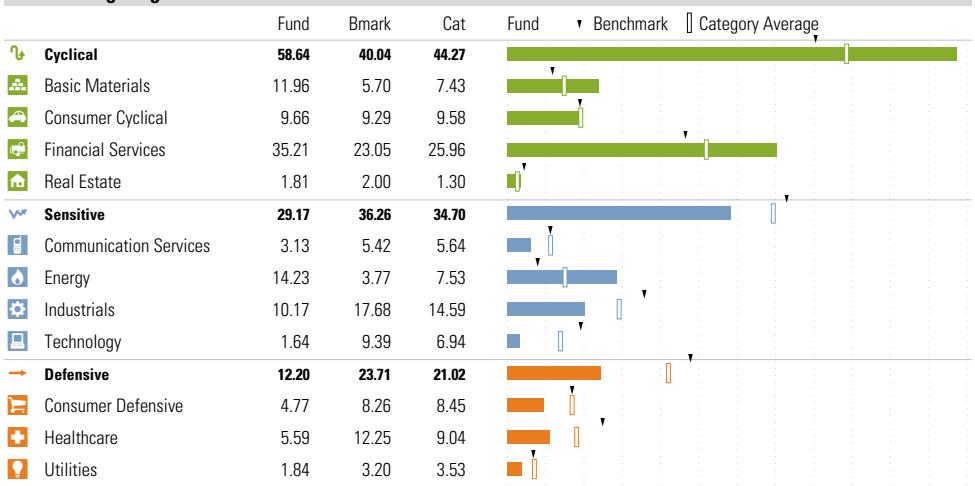
>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2025

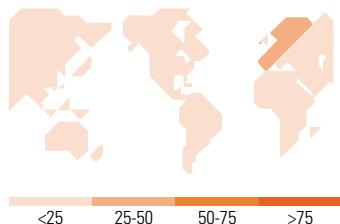
Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.76 | 3.17 |
| Non-US Stocks | 96.34 | 94.31 |
| Bonds | 0.00 | 0.17 |
| Cash | 1.89 | 2.15 |
| Other | 0.00 | 0.21 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 29.08 | 29.84 | Americas | 11.95 | 8.73 | Greater Europe | 58.97 | 61.43 | Market Maturity | Fund % |
| Japan | 20.81 | 17.53 | North America | 11.95 | 7.60 | United Kingdom | 12.84 | 17.05 | Developed Markets | 99.76 |
| Australasia | 5.93 | 2.89 | Central/Latin | 0.00 | 1.13 | W euro-ex UK | 45.32 | 43.44 | Emerging Markets | 0.24 |
| Asia-4 Tigers | 2.10 | 6.46 | | | | Emrgng Europe | 0.00 | 0.22 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 0.24 | 2.96 | | | | Africa | 0.81 | 0.72 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Shell PLC ADR (Representing - Ordinary Shares) | 4.46 | 4.46 | 18.11 | Energy |
| ⊖ TotalEnergies SE | 2.93 | 7.40 | – | Energy |
| ⊕ Usd | 1.75 | 9.14 | – | – |
| ⊕ Zurich Insurance Group AG | 1.73 | 10.87 | – | Financial Services |
| ⊕ Banco Santander SA | 1.50 | 12.38 | – | Financial Services |
| ⊕ Compagnie de Saint-Gobain SA | 1.29 | 13.66 | – | Industrials |
| ⊖ The Toronto-Dominion Bank | 1.15 | 14.82 | 14.05 | Financial Services |
| ⊕ Koninklijke Ahold Delhaize NV | 1.12 | 15.93 | – | Consumer Defensive |
| ⊕ Basf SE | 1.10 | 17.03 | – | Basic Materials |
| ⊖ UBS Group AG | 1.06 | 18.09 | – | Financial Services |

Total Holdings 516

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Franklin Small Cap Growth R6 FSQLX

Portfolio Manager(s)

Michael McCarthy since 05-2000

Bradley Carris since 03-2004

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 24.93 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 0.67 is 41.74% lower than the Small Growth category average.

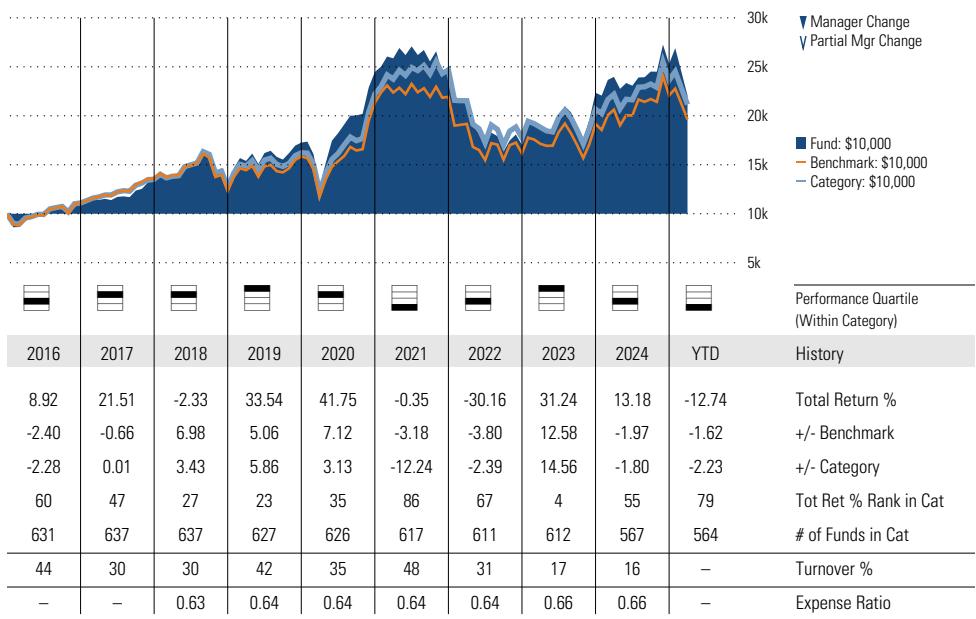
Morningstar Investment Management LLC Analysis

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

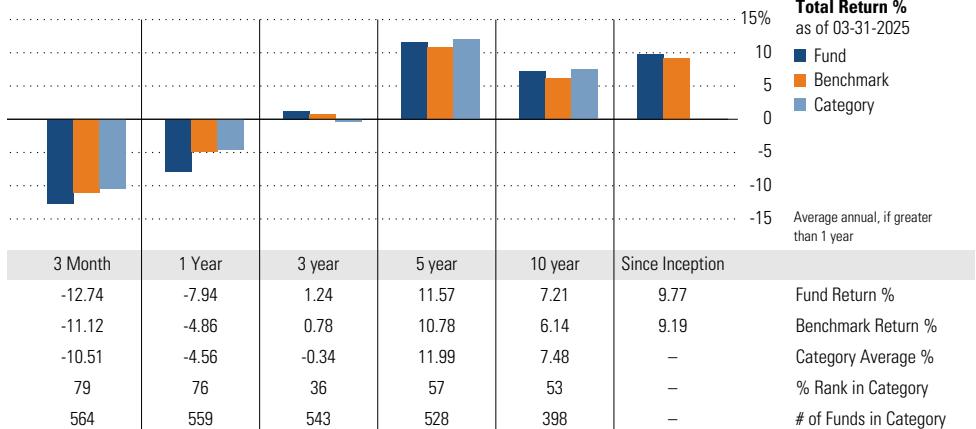
ESG Metrics

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

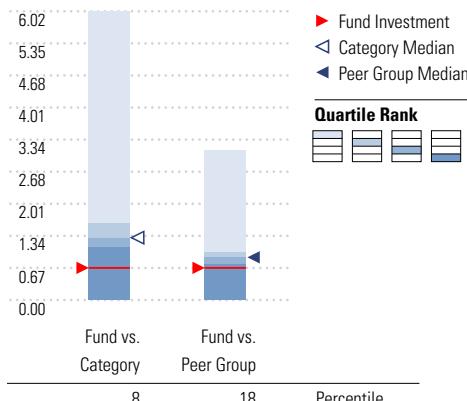
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.60 | — | -1.19 |
| Beta | 0.97 | — | 0.91 |
| R-Squared | 92.53 | — | 92.36 |
| Standard Deviation | 24.09 | 23.85 | 22.78 |
| Sharpe Ratio | -0.02 | -0.04 | -0.11 |
| Tracking Error | 6.62 | — | 6.68 |
| Information Ratio | 0.07 | — | -0.16 |
| Up Capture Ratio | 98.18 | — | 89.63 |
| Down Capture Ratio | 96.91 | — | 93.62 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.36 | 20.59 | 23.44 |
| Price/Book Ratio | 2.76 | 3.55 | 3.59 |
| Geom Avg Mkt Cap \$B | 4.14 | 3.15 | 6.19 |
| ROE | 4.65 | 9.46 | 11.69 |

Franklin Small Cap Growth R6 FSQLX

Morningstar Category

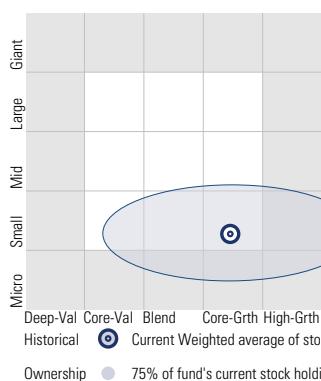


Morningstar Index

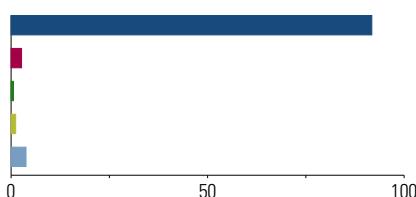
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



Style Breakdown

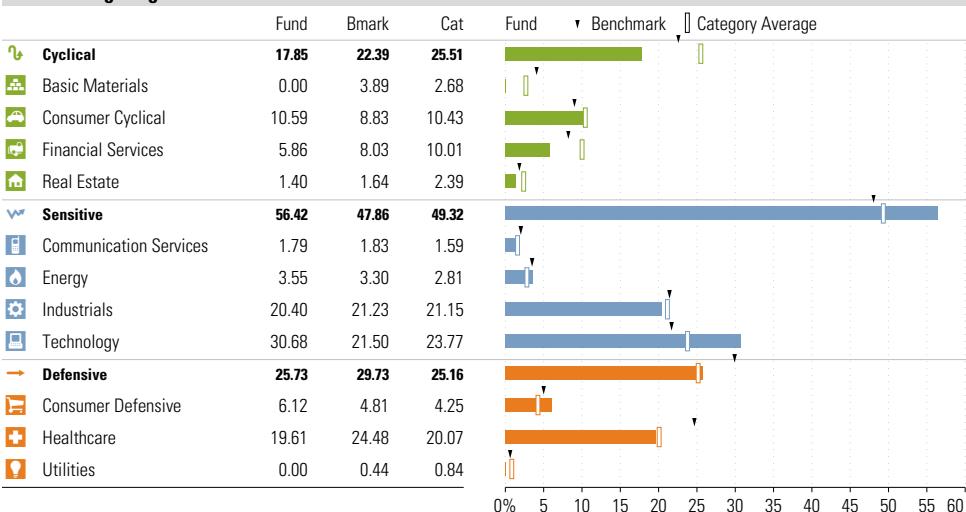
Equity

| | Large | Mid | Small |
|--------|-------|-----|-------|
| Value | 0 | 0 | 0 |
| Blend | 0 | 2 | 4 |
| Growth | 13 | 25 | 55 |

Weight %

>50 25-50 10-25 0-10

Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ BWX Technologies Inc | 2.59 | 2.59 | -11.21 | Industrials |
| ⊖ BellRing Brands Inc Class A | 2.55 | 5.14 | -1.17 | Consumer Defensive |
| ⊖ Arcosa Inc | 2.26 | 7.40 | -20.23 | Industrials |
| ⊖ Kratos Defense & Security Solutions Inc | 1.92 | 9.32 | 12.55 | Industrials |
| ⊖ Integer Holdings Corp | 1.90 | 11.22 | -10.95 | Healthcare |
| ⊖ Beacon Roofing Supply Inc Class A | 1.90 | 13.12 | 21.78 | Industrials |
| ⊖ Vontier Corp Ordinary Shares | 1.84 | 14.96 | -9.86 | Technology |
| ⊖ Lattice Semiconductor Corp | 1.79 | 16.75 | -7.41 | Technology |
| ⊖ AAR Corp | 1.79 | 18.54 | -8.63 | Industrials |
| ⊖ Granite Construction Inc | 1.73 | 20.27 | -13.89 | Industrials |
| ⊖ New York Times Co Class A | 1.69 | 21.96 | -4.46 | Communication Svc |
| ⊖ Paymentus Holdings Inc Class A | 1.69 | 23.65 | -20.11 | Technology |
| ⊖ GitLab Inc Class A | 1.68 | 25.33 | – | Technology |
| ⊖ Insmed Inc | 1.67 | 27.00 | 10.50 | Healthcare |
| ⊖ Texas Roadhouse Inc | 1.66 | 28.66 | -7.27 | Consumer Cyclical |

Total Holdings 121

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Macquarie Small Cap Value R6 DVZRX

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 7 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 12.76 years.
- Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.7 is 35.78% lower than the Small Value category average.

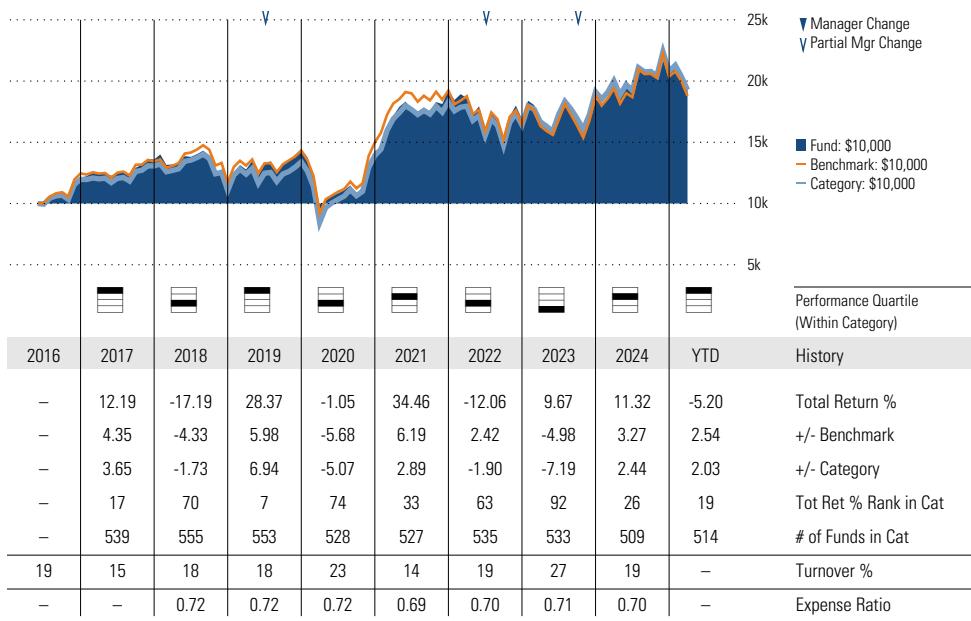
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

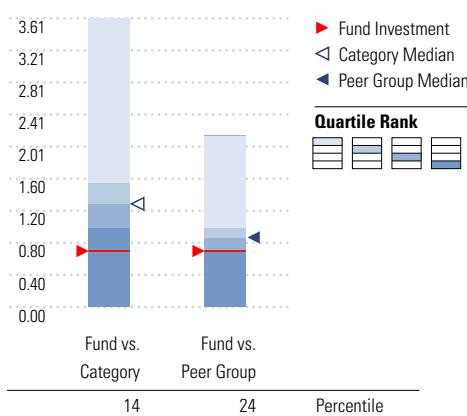
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.57 | - | 2.18 |
| Beta | 0.94 | - | 0.93 |
| R-Squared | 96.82 | - | 94.80 |
| Standard Deviation | 22.89 | 23.90 | 22.74 |
| Sharpe Ratio | -0.01 | -0.07 | 0.01 |
| Tracking Error | 4.31 | - | 5.33 |
| Information Ratio | 0.38 | - | 0.42 |
| Up Capture Ratio | 99.88 | - | 97.16 |
| Down Capture Ratio | 95.38 | - | 91.10 |

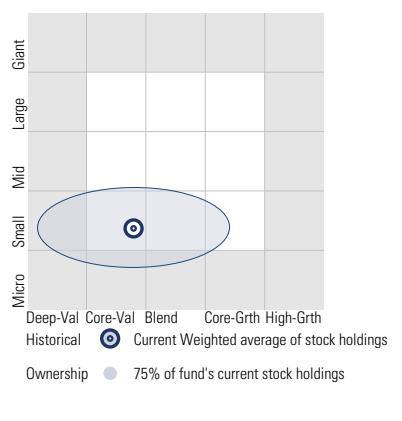
Portfolio Metrics

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

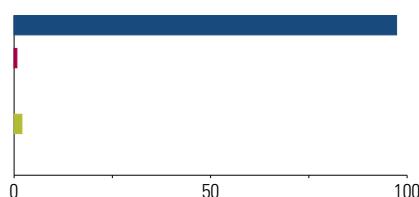
Macquarie Small Cap Value R6 DVZRX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



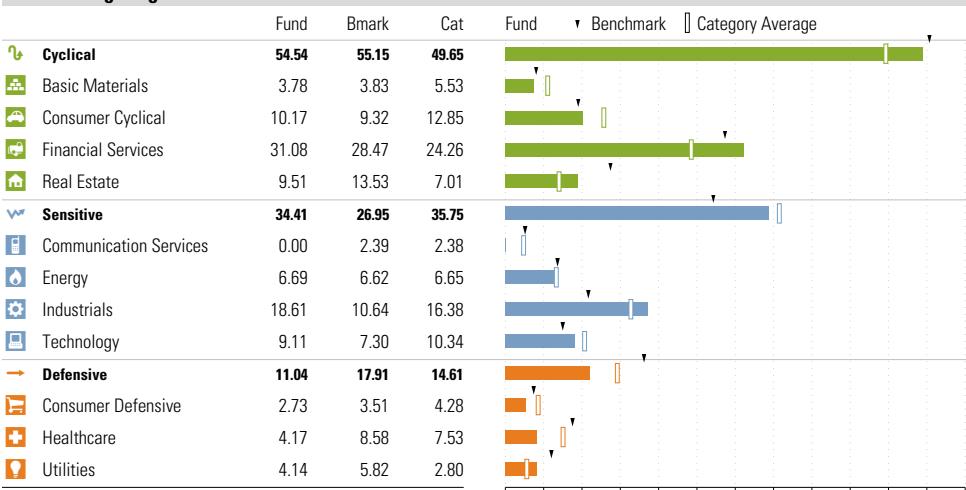
Morningstar Category



Morningstar Index

Russell 2000 Value TR USD

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

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

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

Top 15 Holdings as of 03-31-2025

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

Total Holdings 110

⊕ Increase ⊖ Decrease ✶ New to Portfolio

MFS 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.

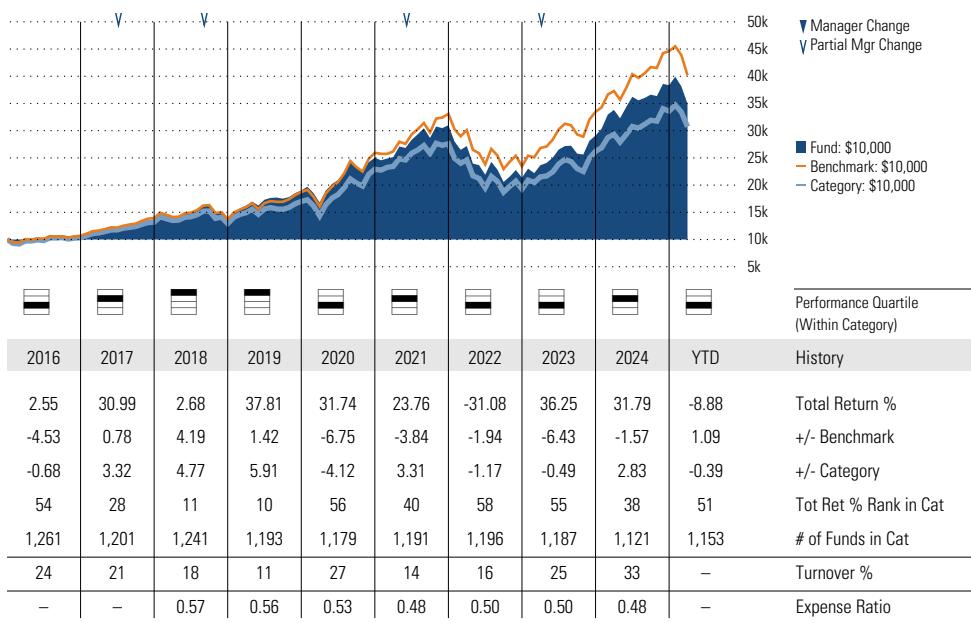
Morningstar Investment Management LLC Analysis

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 |

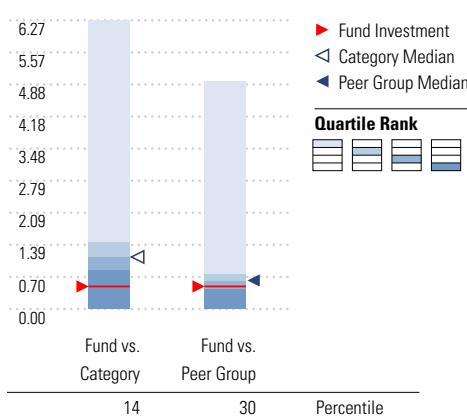
Growth of \$10,000



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 |

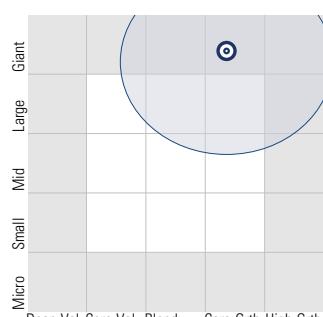
Portfolio Metrics

| | 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 |

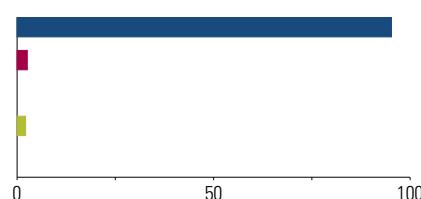
MFS Growth R6 MFEKX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



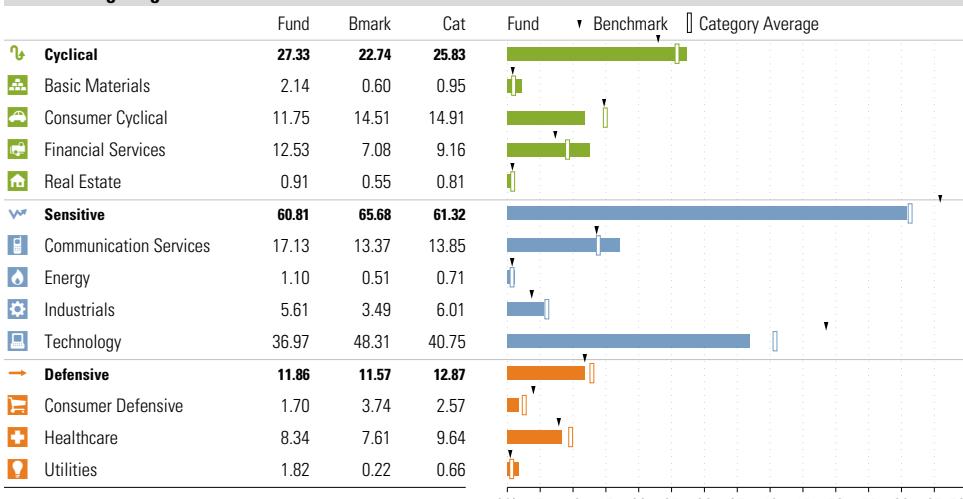
Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

| | Large | Mid | Small |
|---|-------|-----|-------|
| 3 | 50 | 31 | |
| 1 | 2 | 12 | |
| 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 |
|---------------------------------|-------------|--------------|--------------|--------------------|
| 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 Research International R6 MRSKX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Nicholas Paul since 12-2022

John Mahoney since 01-2024

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 team has been in place for less than three 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 0.63 is 22.22% lower than the Foreign Large Blend category average.

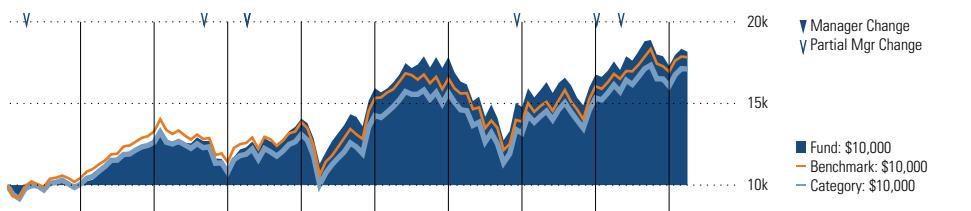
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen after the retirement of Camille Humphries Lee. But we are comfortable with the remaining team and oversight managers here, one of whom will pass the tenure screen at the start of 2025, and who both have plenty of experience at MFS.

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

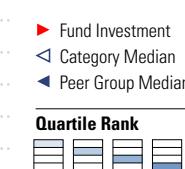
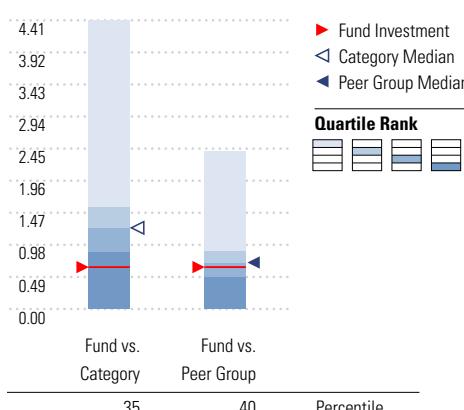


| Performance Quartile (Within Category) | | | | | | | | | | |
|----------------------------------------|-------|--------|-------|-------|-------|--------|-------|-------|-------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| -0.75 | 28.45 | -13.87 | 28.12 | 13.29 | 12.01 | -17.24 | 13.50 | 3.19 | 5.00 | Total Return % |
| -5.25 | 1.26 | 0.33 | 6.61 | 2.64 | 4.19 | -1.24 | -2.12 | -2.34 | -0.23 | +/- Benchmark |
| -1.54 | 3.33 | 0.72 | 6.53 | 3.99 | 2.29 | -1.40 | -2.75 | -1.66 | -1.50 | +/- Category |
| 70 | 15 | 38 | 4 | 22 | 27 | 71 | 84 | 73 | 80 | Tot Ret % Rank in Cat |
| 804 | 814 | 819 | 851 | 863 | 845 | 831 | 821 | 777 | 784 | # of Funds in Cat |
| 40 | 33 | 25 | 22 | 22 | 19 | 15 | 16 | 17 | — | Turnover % |
| — | — | 0.73 | 0.73 | 0.70 | 0.65 | 0.64 | 0.68 | 0.63 | — | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.44 | — | 0.96 |
| Beta | 1.01 | — | 1.02 |
| R-Squared | 94.02 | — | 93.11 |
| Standard Deviation | 16.80 | 16.18 | 17.14 |
| Sharpe Ratio | 0.04 | 0.07 | 0.13 |
| Tracking Error | 4.11 | — | 4.47 |
| Information Ratio | -0.13 | — | 0.23 |
| Up Capture Ratio | 106.17 | — | 108.08 |
| Down Capture Ratio | 109.63 | — | 104.96 |

Portfolio Metrics

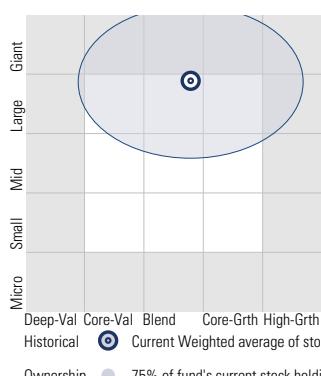
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.57 | 15.62 | 16.00 |
| Price/Book Ratio | 2.06 | 1.81 | 1.89 |
| Geom Avg Mkt Cap \$B | 52.44 | 53.01 | 62.24 |
| ROE | 19.19 | 16.46 | 17.44 |

MFS Research International R6 MRSKX

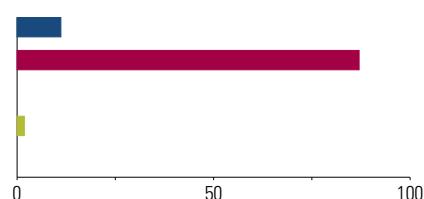
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



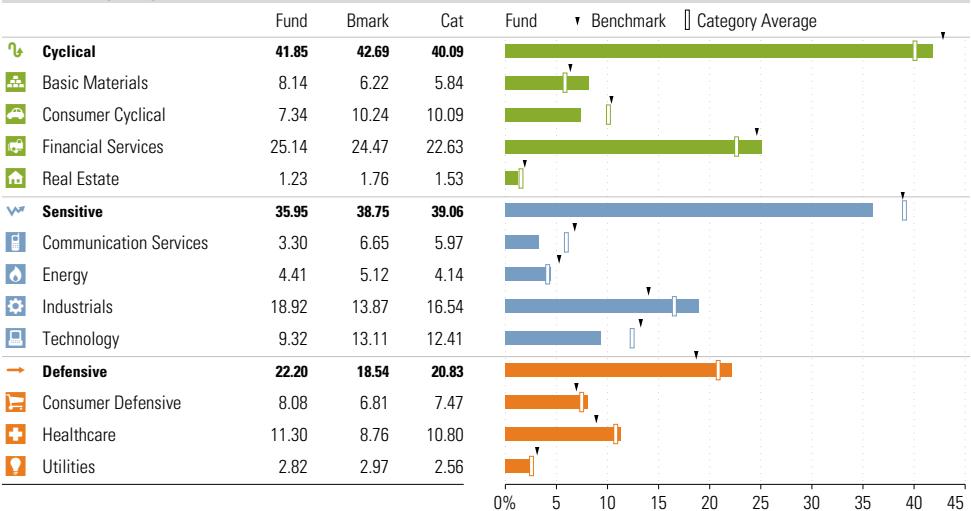
Style Breakdown

Equity

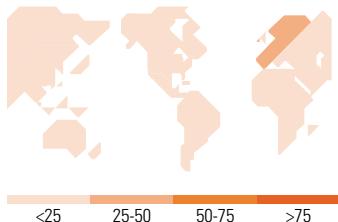
| | Large | Mid | Small |
|--------|-------|-----|-------|
| Value | 17 | 36 | 29 |
| Blend | 2 | 7 | 7 |
| Growth | 1 | 1 | 0 |

Weight %
—>50 — 25-50 — 10-25 — 0-10

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



| | Fund % | Cat % | | Fund % | Cat % | | Fund % | Cat % | | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|-----------------|--------|
| Greater Asia | 26.53 | 35.03 | Americas | 15.16 | 9.26 | Greater Europe | 58.31 | 55.71 | Market Maturity | | |
| Japan | 17.70 | 18.34 | North America | 13.92 | 8.21 | United Kingdom | 11.87 | 13.63 | Developed Markets | 96.53 | |
| Australasia | 2.39 | 4.37 | Central/Latin | 1.24 | 1.05 | W euro-ex UK | 46.44 | 40.93 | Emerging Markets | 3.47 | |
| Asia-4 Tigers | 4.20 | 6.63 | | | | Emrgng Europe | 0.00 | 0.11 | Not Available | 0.00 | |
| Asia-ex 4 Tigers | 2.24 | 5.69 | | | | Africa | 0.00 | 1.04 | | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | | |

Top 10 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Schneider Electric SE | 3.29 | 3.29 | — | Industrials |
| ⊖ Linde PLC | 2.92 | 6.21 | 11.58 | Basic Materials |
| ⊖ Roche Holding AG | 2.86 | 9.08 | — | Healthcare |
| ⊖ Nestle SA | 2.36 | 11.44 | — | Consumer Defensive |
| ⊖ Hitachi Ltd | 2.24 | 13.68 | — | Industrials |
| ⊖ Euronext NV | 1.91 | 15.58 | — | Financial Services |
| ⊖ NatWest Group PLC | 1.88 | 17.47 | — | Financial Services |
| ⊖ Novo Nordisk AS Class B | 1.87 | 19.33 | — | Healthcare |
| ⊖ Lvmh Moet Hennessy Louis Vuitton SE | 1.79 | 21.13 | — | Consumer Cyclical |
| ⊖ Aon PLC Class A | 1.74 | 22.86 | 11.31 | Financial Services |

Total Holdings 121

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Greg Sharenow since 11-2018

Stephen Rodosky since 01-2019

Andrew Dewitt since 02-2022

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

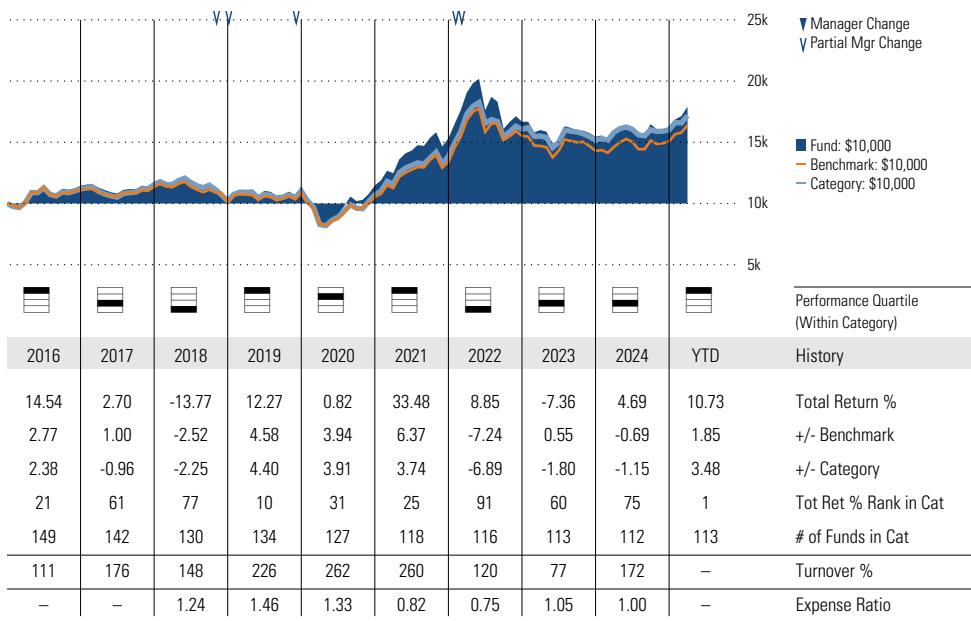
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

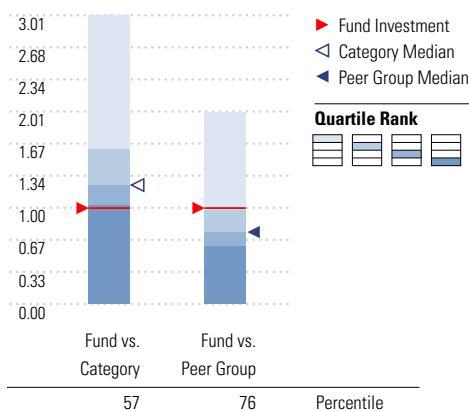
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category

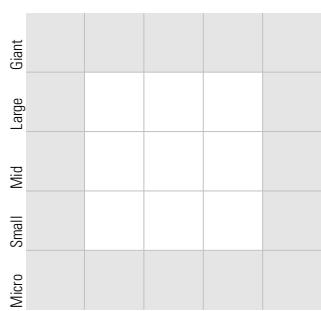
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

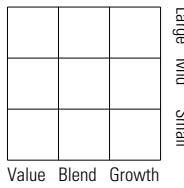


Deep-Val Core-Val Blend Core-Grth High-Grth
 Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

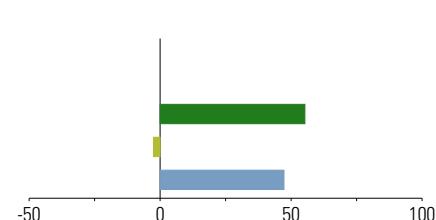
Style Breakdown

Equity



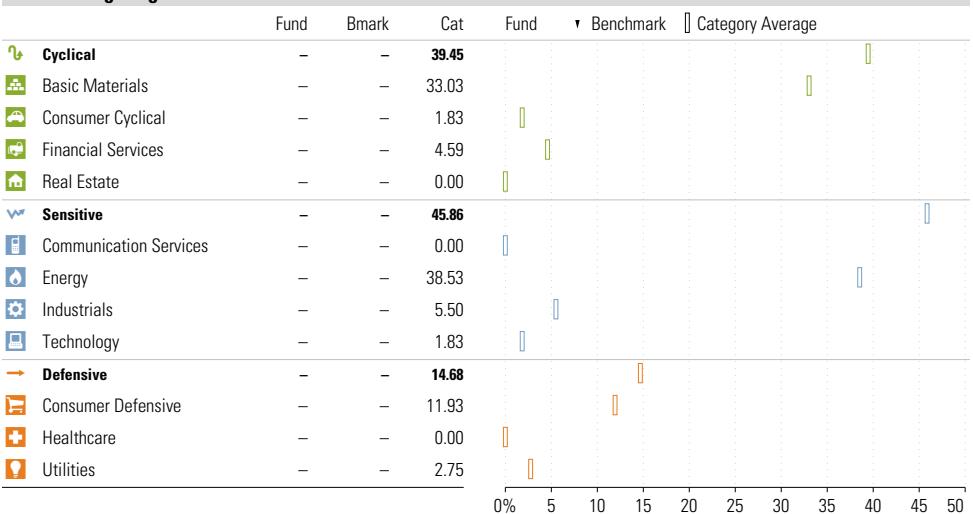
Weight %
 >50 25-50 10-25 0-10

Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 669

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

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

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

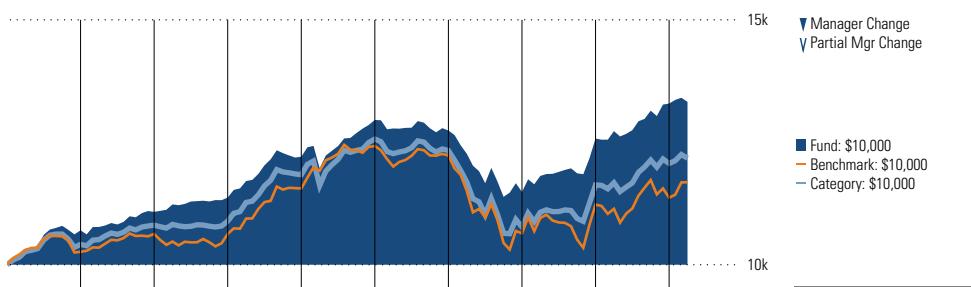
Net Expense: The fund's expense ratio of 0.75 is 7.14% higher than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

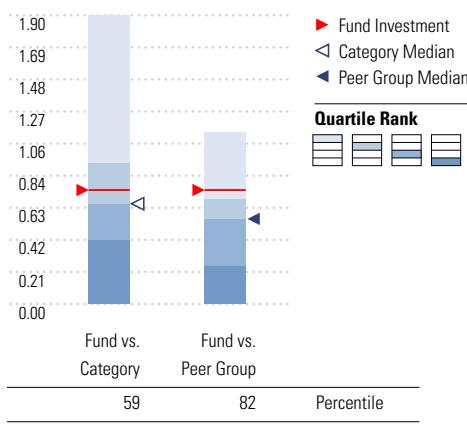
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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

Growth of \$10,000

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

Trailing Performance**Net Expense****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 |

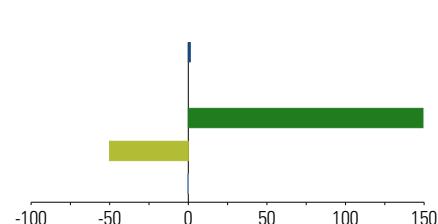
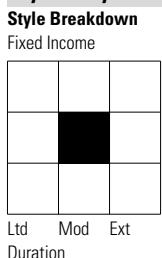
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

PIMCO International Bond (USD-Hdg) Instl PFORX

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

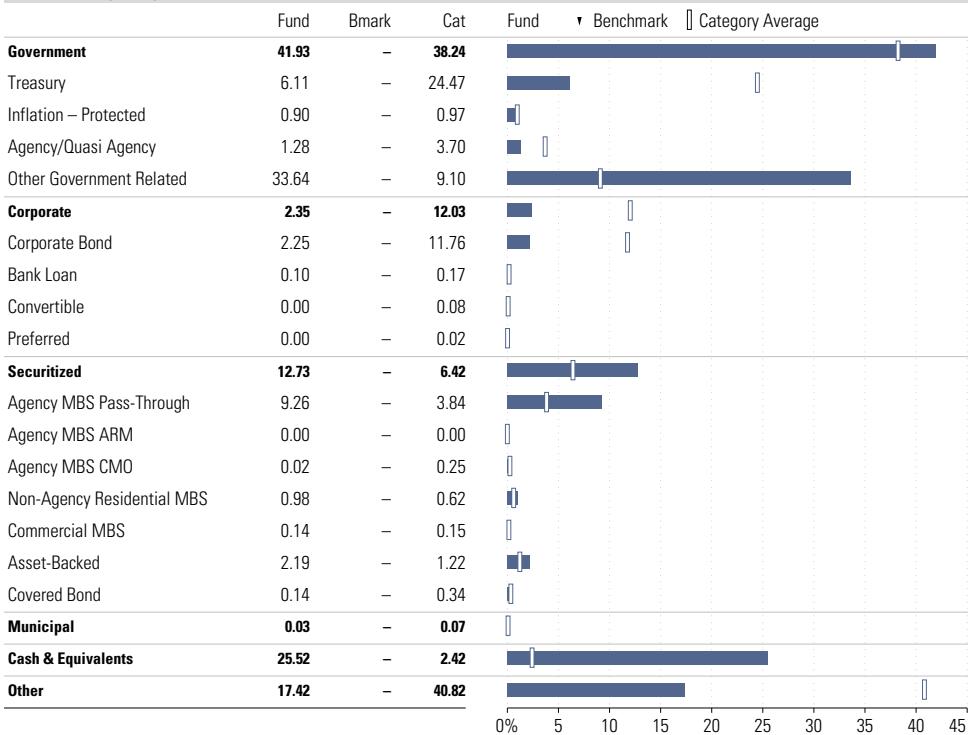
Style Analysis as of 03-31-2025

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

State St Russell Lg Cp Val® Indx NL CI C

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 26.11 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 0.04 is 94.87% lower than the Large Value category average.

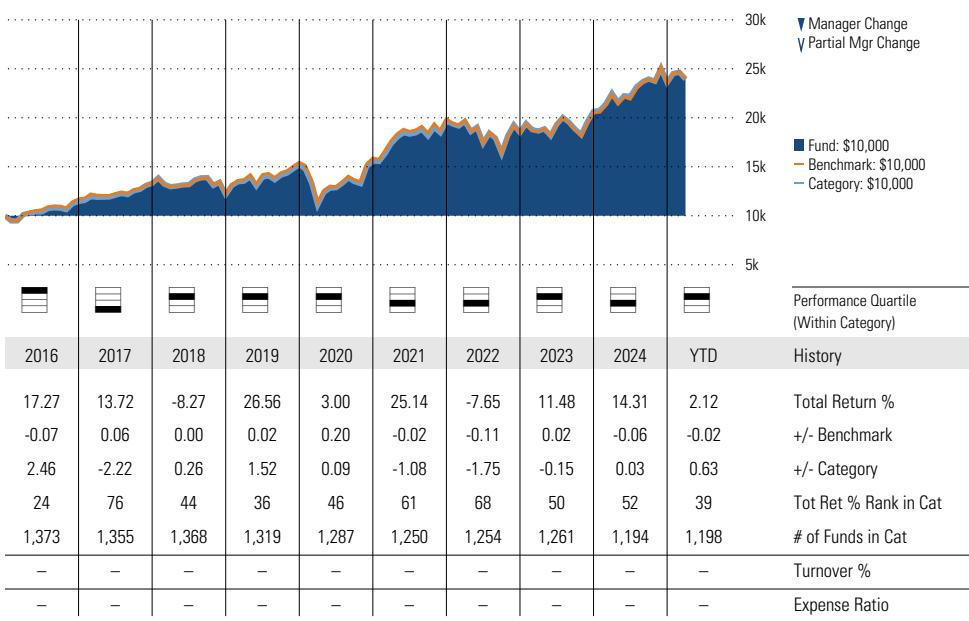
Morningstar Investment Management LLC Analysis

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 |

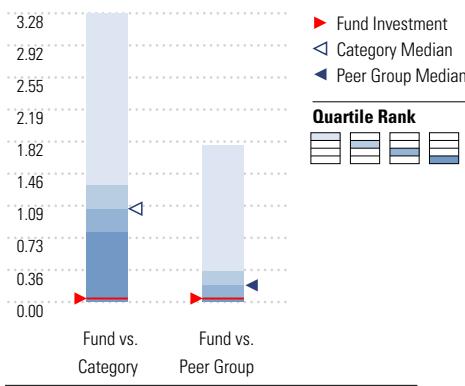
Growth of \$10,000



Trailing Performance



Net Expense



Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

3-Year Risk Metrics

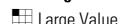
| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.05 | — | 0.87 |
| Beta | 1.00 | — | 0.95 |
| R-Squared | 100.00 | — | 96.11 |
| Standard Deviation | 17.00 | 17.00 | 16.47 |
| Sharpe Ratio | 0.19 | 0.20 | 0.23 |
| Tracking Error | 0.04 | — | 3.15 |
| Information Ratio | -1.36 | — | 0.02 |
| Up Capture Ratio | 99.88 | — | 96.29 |
| Down Capture Ratio | 100.06 | — | 92.96 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|--------|
| Price/Earnings Ratio | 19.60 | 19.63 | 18.49 |
| Price/Book Ratio | 2.56 | 2.56 | 2.51 |
| Geom Avg Mkt Cap \$B | 87.53 | 87.18 | 142.16 |
| ROE | 17.49 | 17.51 | 20.41 |

State St Russell Lg Cp Val® Indx NL CI C

Morningstar Category

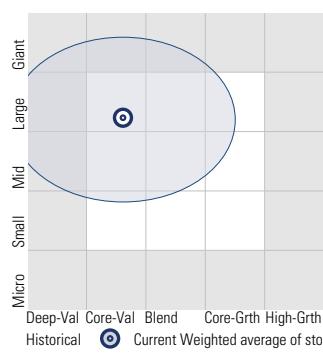


Morningstar Index

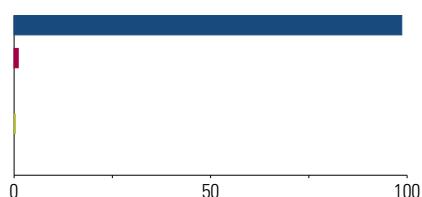
Russell 1000 Value TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



Asset Class

Net %

Cat%

US Stocks

98.64

91.96

Non-US Stocks

1.05

5.61

Bonds

0.00

0.23

Cash

0.31

0.94

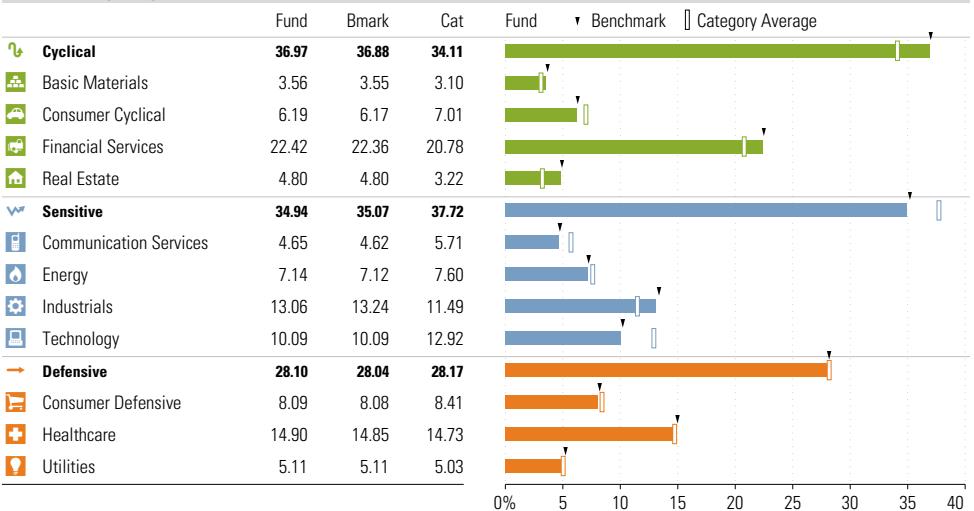
Other

0.00

1.26

Total**100.00****100.00**

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

| | Value | Blend | Growth | Large | Mid | Small |
|----|-------|-------|--------|-------|-----|-------|
| 34 | 23 | 3 | | | | |
| 12 | 17 | 4 | | | | |
| 3 | 3 | 1 | | | | |

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Berkshire Hathaway Inc Class B | 3.89 | 3.89 | 17.49 | Financial Services |
| ⊕ JPMorgan Chase & Co | 2.74 | 6.63 | 2.85 | Financial Services |
| ⊖ Exxon Mobil Corp | 2.09 | 8.72 | 11.48 | Energy |
| ⊕ UnitedHealth Group Inc | 1.79 | 10.51 | 3.95 | Healthcare |
| ⊕ Johnson & Johnson | 1.60 | 12.10 | 15.53 | Healthcare |
| ⊕ Walmart Inc | 1.52 | 13.62 | -2.57 | Consumer Defensive |
| ⊕ Procter & Gamble Co | 1.25 | 14.87 | 2.25 | Consumer Defensive |
| ⊕ Bank of America Corp | 1.11 | 15.98 | -4.46 | Financial Services |
| ⊖ Chevron Corp | 1.09 | 17.07 | 16.68 | Energy |
| ⊕ Philip Morris International Inc | 0.98 | 18.06 | 33.01 | Consumer Defensive |
| ⊕ Cisco Systems Inc | 0.98 | 19.04 | 4.92 | Technology |
| ⊖ Wells Fargo & Co | 0.94 | 19.98 | 2.78 | Financial Services |
| ⊕ Abbott Laboratories | 0.92 | 20.90 | 17.80 | Healthcare |
| ⊕ International Business Machines Corp | 0.91 | 21.81 | 13.87 | Technology |
| ⊕ Linde PLC | 0.89 | 22.70 | 11.58 | Basic Materials |

Total Holdings 872

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard 500 Index Admiral

VFIAX

Morningstar Category

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Michelle Louie since 11-2017
 Nick Birkett since 08-2023
 Aaron Choi since 08-2023
 Aurélie Denis since 02-2025

Quantitative Screens

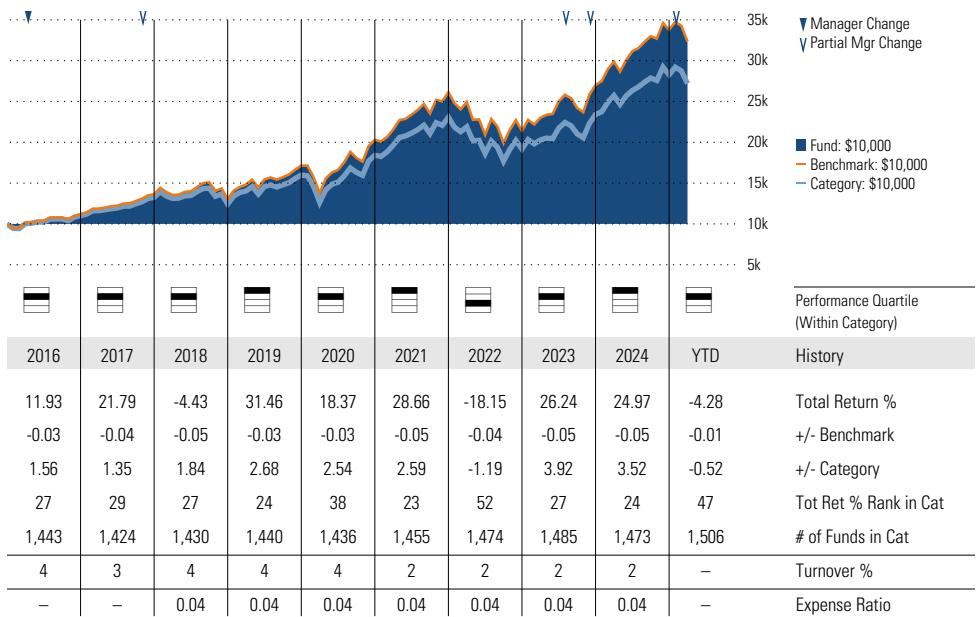
- Performance:** The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 7.34 years.
- Style:** The fund has landed in its primary style box — Large Blend — 77.14 % of the time over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

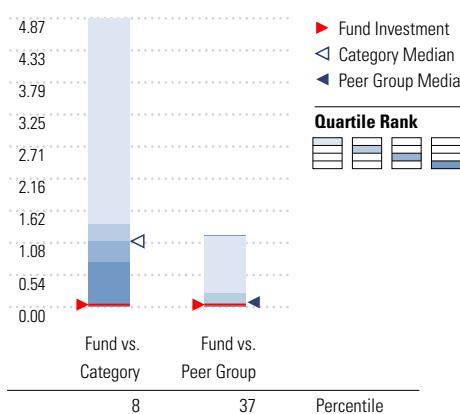
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

Trailing Performance

Net Expense

 Fund Investment

 Category Median

 Peer Group Median

Quartile Rank

3-Year Risk Metrics

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

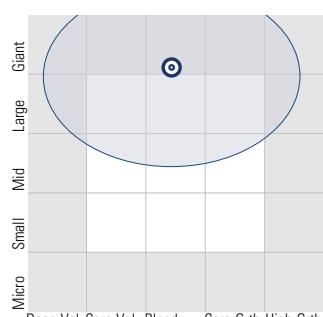
Portfolio Metrics

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

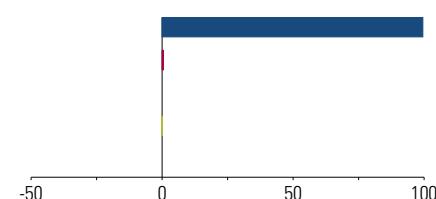
Vanguard 500 Index Admiral VFIAX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



Morningstar Category



Morningstar Index

S&P 500 TR USD

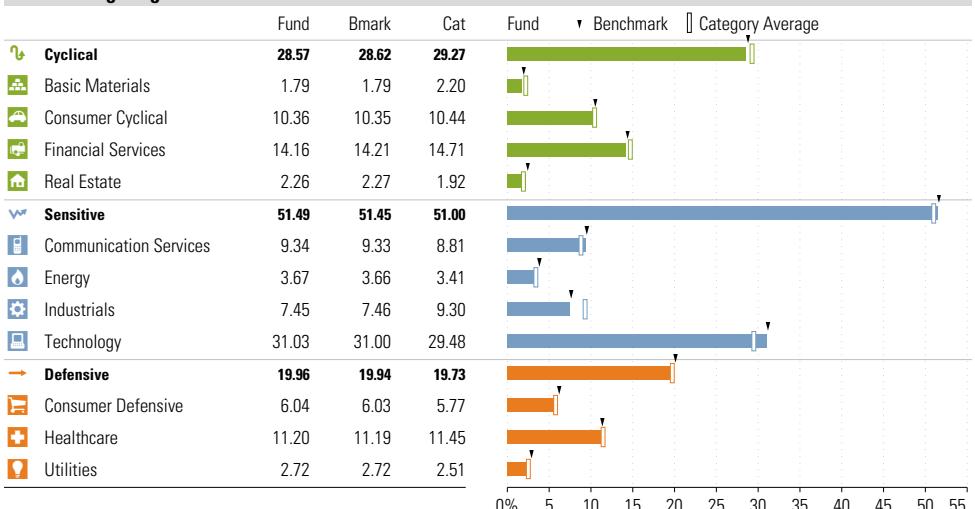
Asset Class

Net %

Cat%

| | | |
|---------------|---------------|---------------|
| US Stocks | 99.52 | 96.14 |
| Non-US Stocks | 0.52 | 2.17 |
| Bonds | 0.00 | -0.81 |
| Cash | -0.04 | 1.47 |
| Other | 0.00 | 1.04 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

| | Large | Mid | Small |
|----|-------|-----|-------|
| 20 | 43 | 19 | |
| 6 | 9 | 3 | |
| 0 | 0 | 0 | |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2025

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

Total Holdings 508

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 16.6 years.

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

Net Expense: The fund's expense ratio of 0.13 is 88.18% lower than the Diversified Emerging Mkts category average.

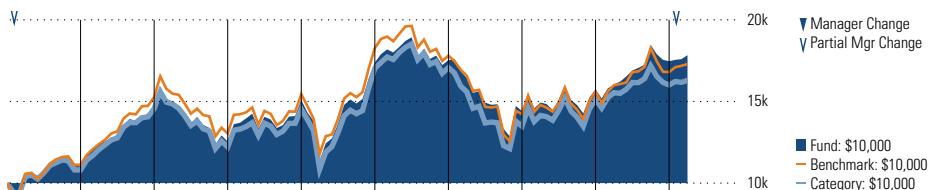
Morningstar Investment Management LLC Analysis

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

ESG Metrics

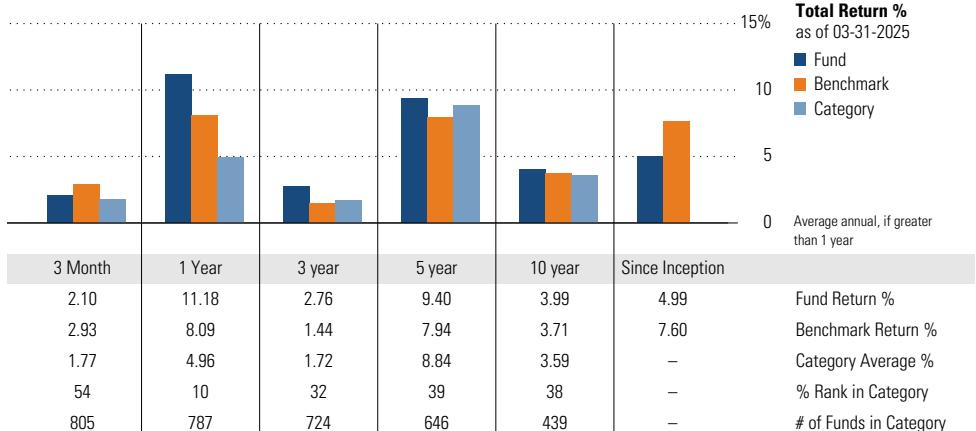
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 02-28-2025 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000

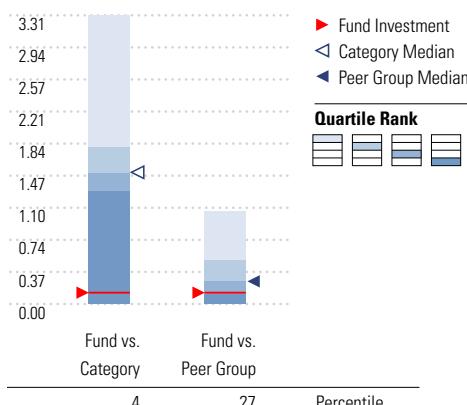


| Performance Quartile (Within Category) | | | | | | | | | | |
|----------------------------------------|-------|--------|-------|-------|------|--------|-------|-------|-------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 11.73 | 31.38 | -14.58 | 20.31 | 15.24 | 0.86 | -17.78 | 9.21 | 10.95 | 2.10 | Total Return % |
| 0.54 | -5.90 | 0.00 | 1.87 | -3.07 | 3.40 | 2.31 | -0.62 | 3.45 | -0.83 | +/- Benchmark |
| 3.26 | -2.79 | 1.49 | 1.06 | -2.66 | 0.48 | 3.08 | -3.11 | 4.91 | 0.33 | +/- Category |
| 26 | 66 | 34 | 41 | 58 | 42 | 32 | 69 | 16 | 54 | Tot Ret % Rank in Cat |
| 852 | 848 | 869 | 872 | 831 | 822 | 832 | 832 | 798 | 805 | # of Funds in Cat |
| 13 | 6 | 11 | 9 | 10 | 9 | 7 | 5 | 8 | — | Turnover % |
| — | — | 0.14 | 0.14 | 0.14 | 0.14 | 0.14 | 0.14 | 0.14 | — | 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 | 1.32 | — | 0.14 |
| Beta | 0.90 | — | 0.92 |
| R-Squared | 97.39 | — | 88.55 |
| Standard Deviation | 16.08 | 17.59 | 17.27 |
| Sharpe Ratio | -0.03 | -0.09 | -0.10 |
| Tracking Error | 3.12 | — | 5.75 |
| Information Ratio | 0.42 | — | 0.00 |
| Up Capture Ratio | 93.99 | — | 91.18 |
| Down Capture Ratio | 88.01 | — | 91.07 |

Portfolio Metrics

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

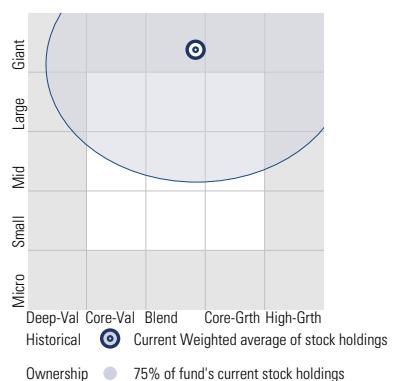
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

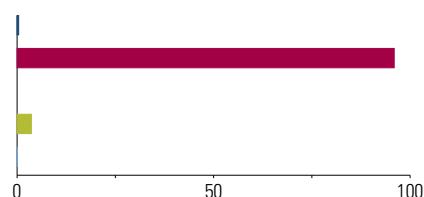
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

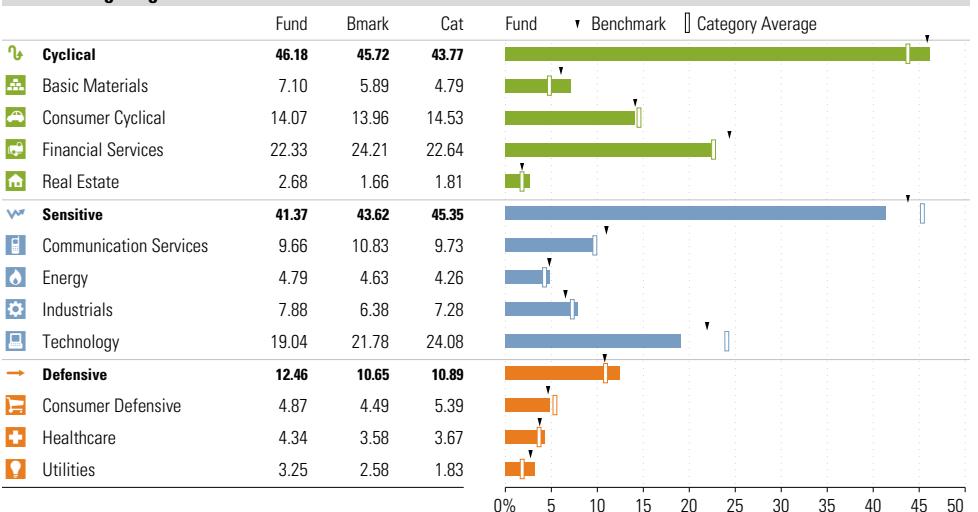


Asset Allocation as of 03-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.40 | 2.22 |
| Non-US Stocks | 95.95 | 96.00 |
| Bonds | 0.00 | 0.03 |
| Cash | 3.63 | 1.77 |
| Other | 0.02 | 0.00 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025



Style Breakdown

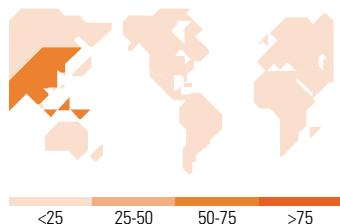
Equity

| | | |
|----|----|----|
| 17 | 26 | 36 |
| 5 | 7 | 4 |
| 1 | 2 | 1 |

Value Blend Growth

Weight %
—>50 25-50 10-25 0-10

World Regions % Equity 03-31-2025



| Region | Fund % | Cat % | Region | Fund % | Cat % | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|-------|-----------------|-------------------|
| | Fund % | Cat % | | Fund % | Cat % | | Cat % | | |
| Greater Asia | 78.73 | 76.02 | Americas | 7.59 | 12.36 | Greater Europe | 13.67 | 11.61 | Market Maturity |
| Japan | 0.00 | 0.05 | North America | 0.40 | 1.98 | United Kingdom | 0.00 | 0.56 | Developed Markets |
| Australasia | 0.00 | 0.04 | Central/Latin | 7.19 | 10.38 | W euro-ex UK | 0.82 | 1.78 | Emerging Markets |
| Asia-4 Tigers | 18.56 | 27.39 | | | | Emrgng Europe | 1.63 | 2.23 | Not Available |
| Asia-ex 4 Tigers | 60.17 | 48.54 | | | | Africa | 11.22 | 7.04 | 0.00 |
| Not Classified | 0.00 | 0.00 | | | | | | | |

Top 10 Holdings as of 03-31-2025

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

Total Holdings 4999

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Elizabeth Shortslleeve since 08-2022

Michael Chang since 08-2022

Quantitative Screens

✓ **Performance:** The fund has finished in the High Yield Bond category's top three quartiles in 8 of the 10 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

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

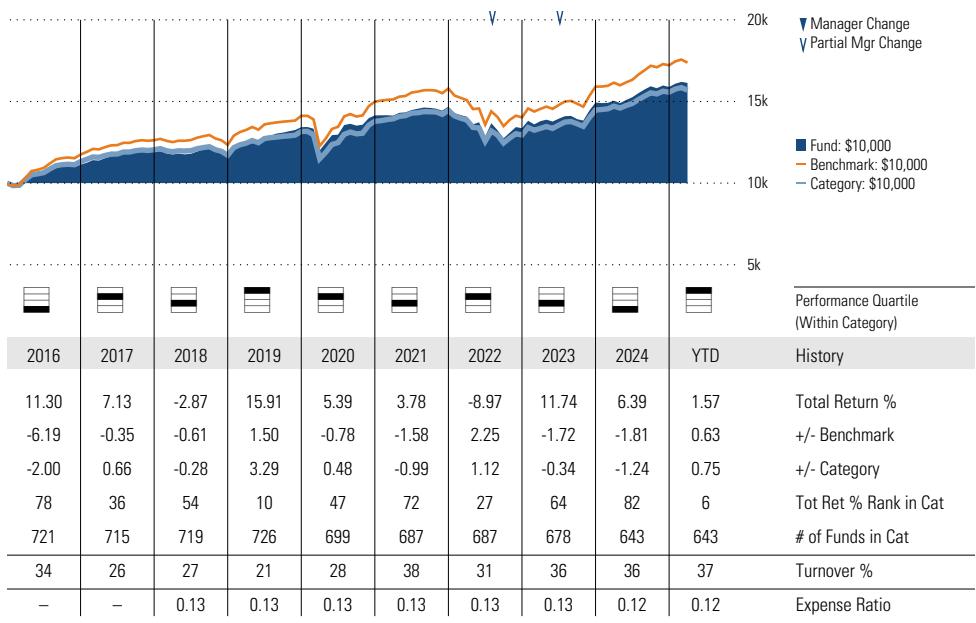
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

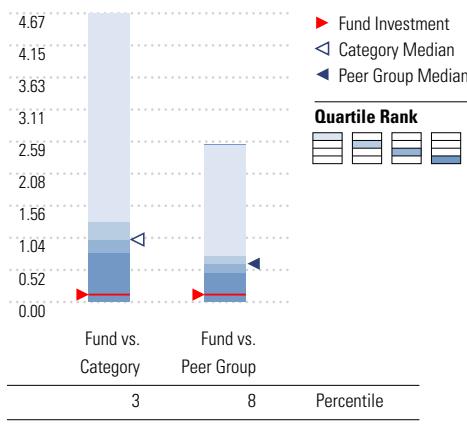
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

Vanguard 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.

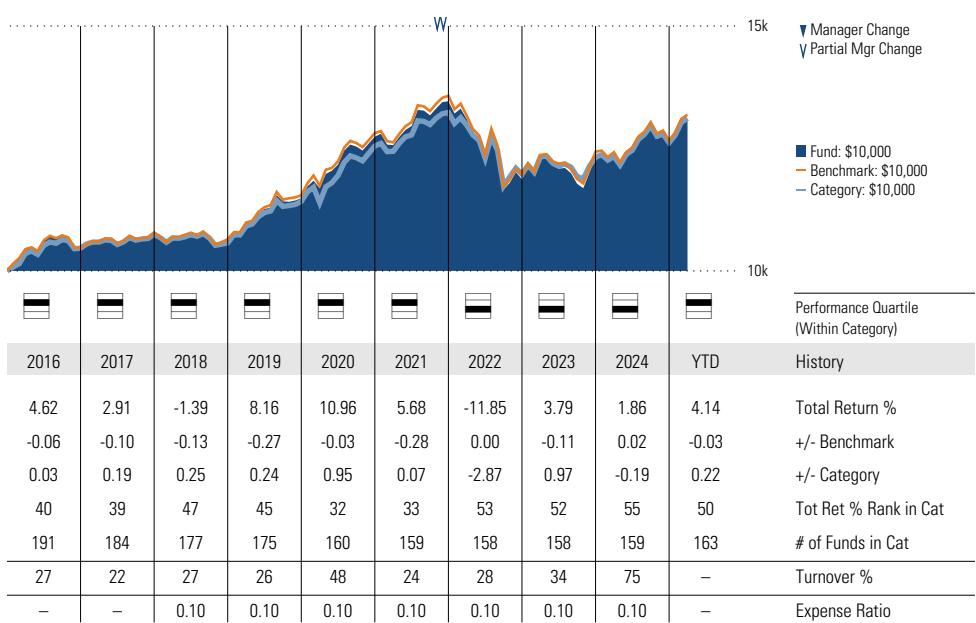
Morningstar Investment Management LLC Analysis

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 |

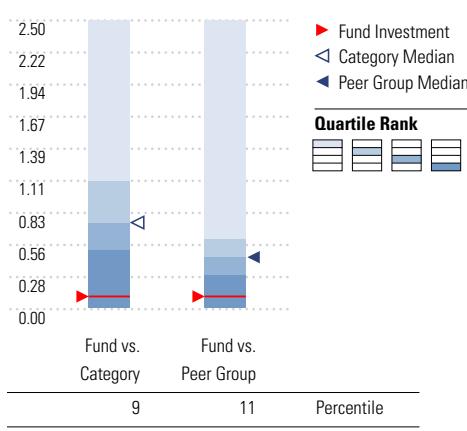
Growth of \$10,000



Trailing Performance



Net Expense



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 |

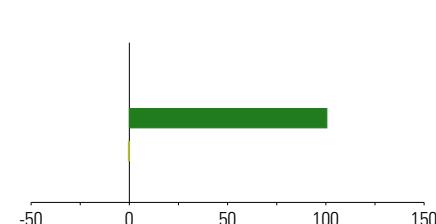
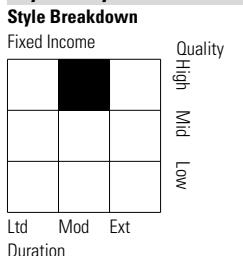
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
 Inflation-Protected Bond

Morningstar Index
 Bloomberg US Treasury US TIPS TR USD

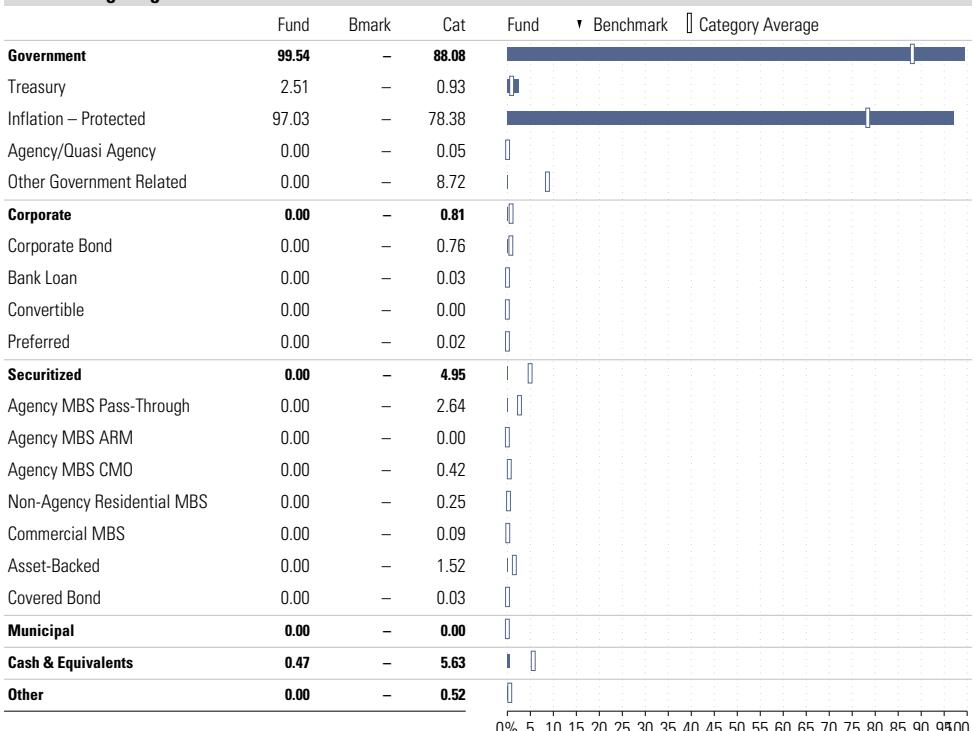
Style Analysis as of 03-31-2025

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 |
|-------------------------|-------|-------|-------|
| AAA | 99.96 | 0.00 | 29.99 |
| AA | 0.00 | 99.60 | 65.02 |
| A | 0.00 | 0.00 | 0.66 |
| BBB | 0.00 | 0.00 | 1.13 |
| BB | 0.00 | 0.00 | 0.31 |
| B | 0.00 | 0.00 | 0.09 |
| Below B | -0.02 | 0.00 | 0.11 |
| Not Rated | 0.06 | 0.40 | 2.69 |



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 Growth Adm VWILX

Morningstar Category
Infrastructure - GeneralMorningstar Index
MSCI EAFE NR USD**Portfolio Manager(s)**

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

Quantitative Screens

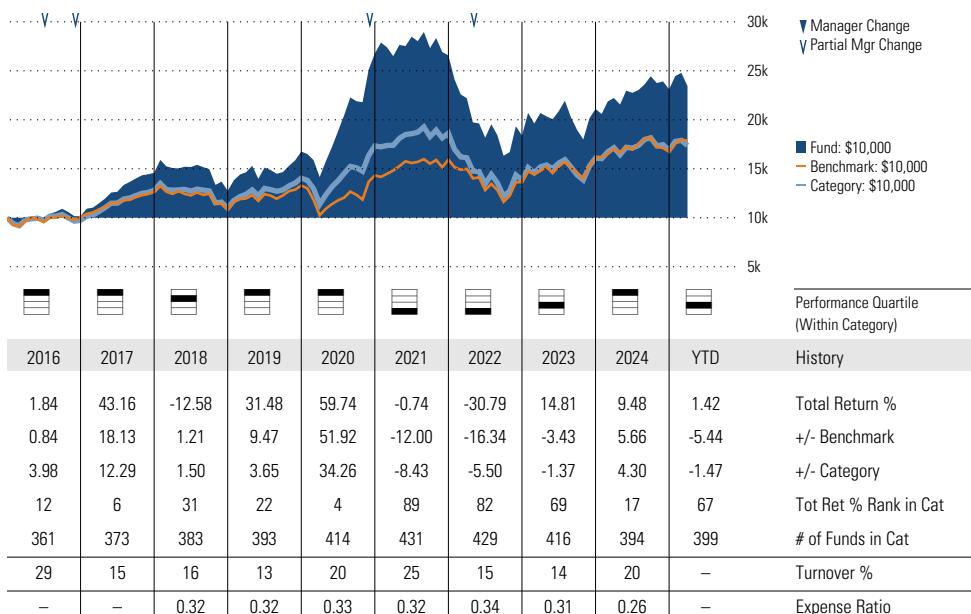
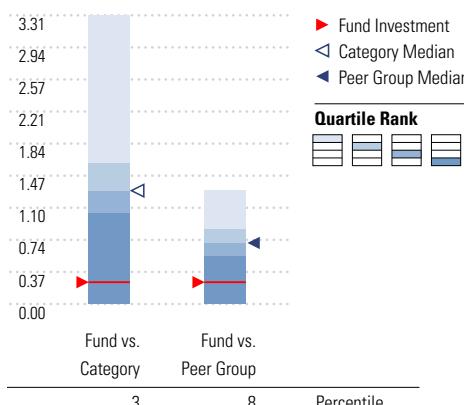
- Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 15.27 years.
- Style:** The fund has landed in its primary style box — Large Growth — 100 % of the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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000**Trailing Performance****Net Expense**

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

Portfolio Metrics

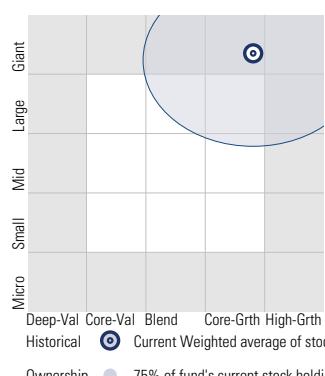
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.50 | 16.22 | 22.23 |
| Price/Book Ratio | 3.51 | 1.80 | 3.31 |
| Geom Avg Mkt Cap \$B | 79.39 | 56.00 | 73.86 |
| ROE | 22.64 | 16.38 | 21.22 |

Vanguard International Growth Adm VWILX

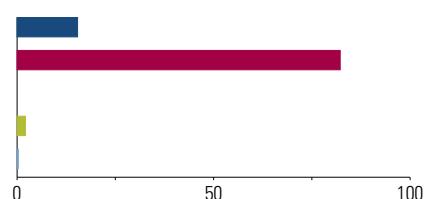
Morningstar Category
Infrastructure - GeneralMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

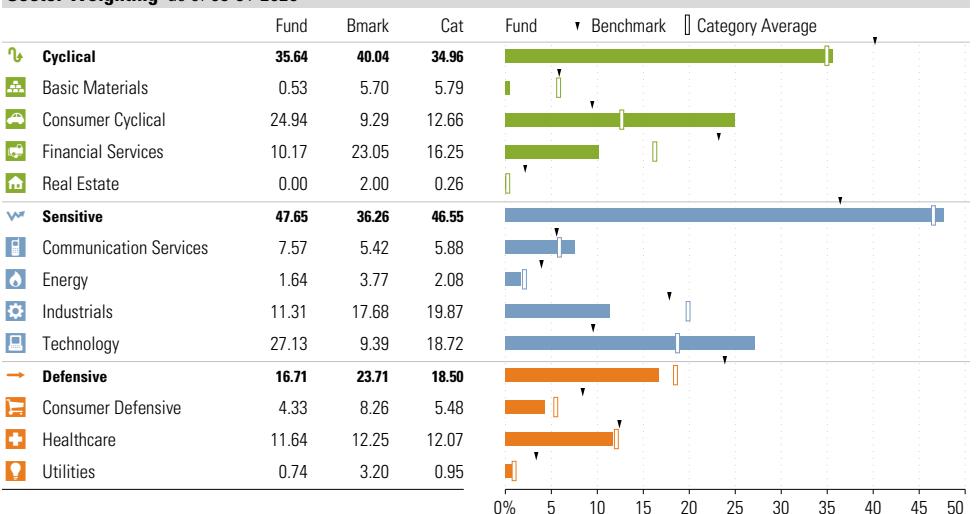


Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025



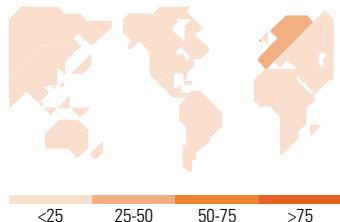
Style Breakdown

Equity

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

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

World Regions % Equity 03-31-2025



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

Top 10 Holdings as of 03-31-2025

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

Total Holdings 150

⊕ 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.

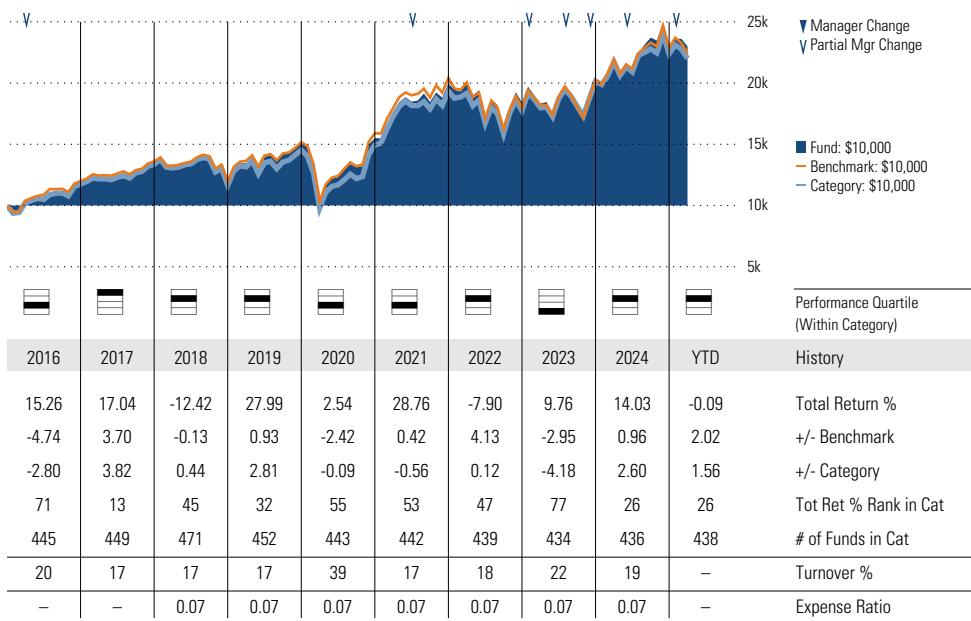
Morningstar Investment Management LLC Analysis

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 |

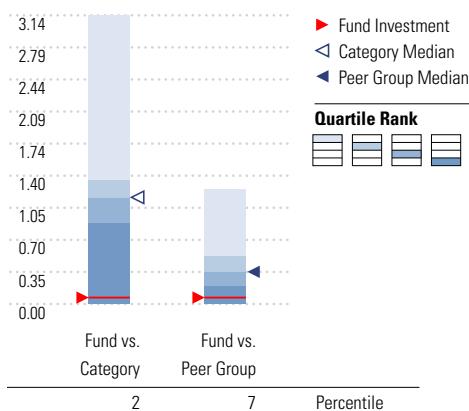
Growth of \$10,000



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 |

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

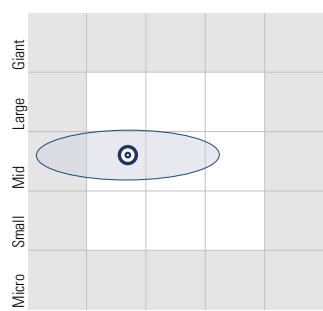
Mid-Cap Value

Morningstar Index

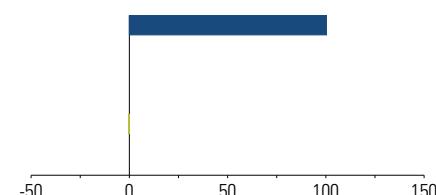
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



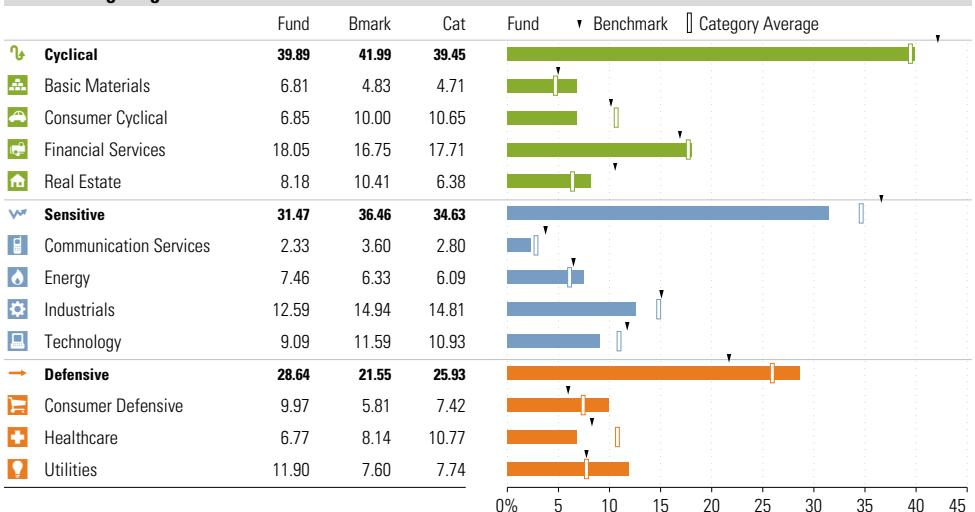
Asset Class

Net %

Cat%

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

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

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

Large Mid Small

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2025

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

Total Holdings 189

+ Increase - Decrease * New to Portfolio

Vanguard Total World Stock Index Admiral VTWAX

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

Portfolio Manager(s)

Christine Franquin since 02-2013

Scott Geiger since 11-2017

Quantitative Screens

✓ **Performance:** The fund has finished in the Global Large-Stock Blend category's top three quartiles in 5 of the 5 years it's been in existence.

✓ **Management:** The fund's management has been in place for 12.11 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 96.88 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.09 is 90.43% lower than the Global Large-Stock Blend category average.

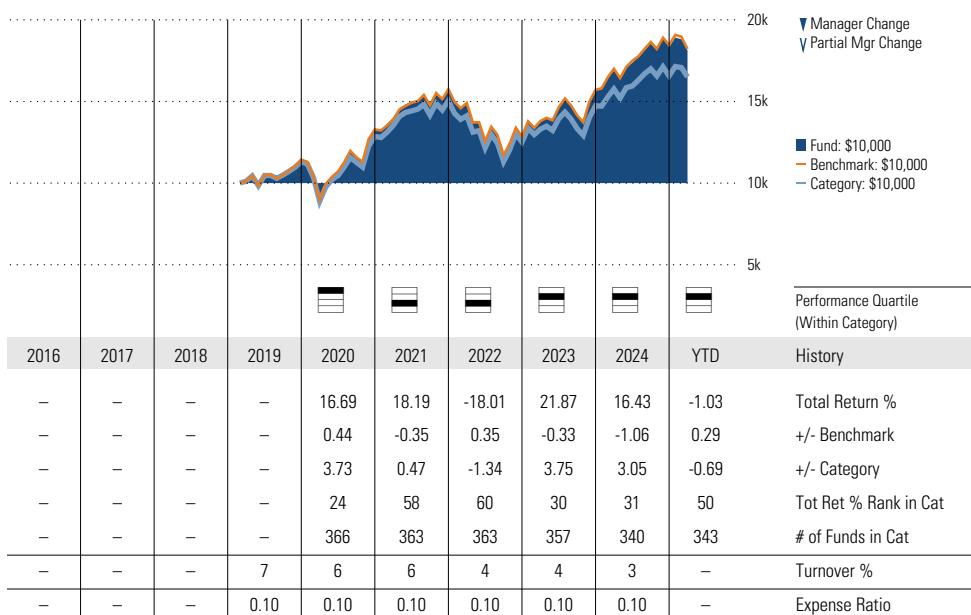
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

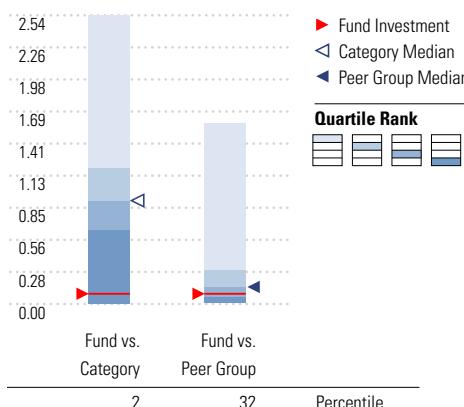
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.14 | — | -0.59 |
| Beta | 1.02 | — | 0.98 |
| R-Squared | 99.63 | — | 92.55 |
| Standard Deviation | 16.60 | 16.29 | 16.52 |
| Sharpe Ratio | 0.21 | 0.22 | 0.17 |
| Tracking Error | 1.05 | — | 4.35 |
| Information Ratio | -0.05 | — | -0.17 |
| Up Capture Ratio | 101.49 | — | 97.22 |
| Down Capture Ratio | 102.12 | — | 100.34 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 19.84 | 20.66 | 20.97 |
| Price/Book Ratio | 2.66 | 2.94 | 3.06 |
| Geom Avg Mkt Cap \$B | 105.18 | 157.73 | 165.73 |
| ROE | 25.45 | 27.22 | 25.71 |

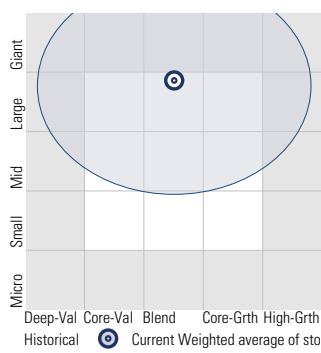
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Vanguard Total World Stock Index Admiral VTWAX

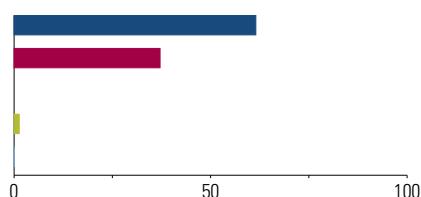
Morningstar Category
Global Large-Stock BlendMorningstar Index
MSCI ACWI NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

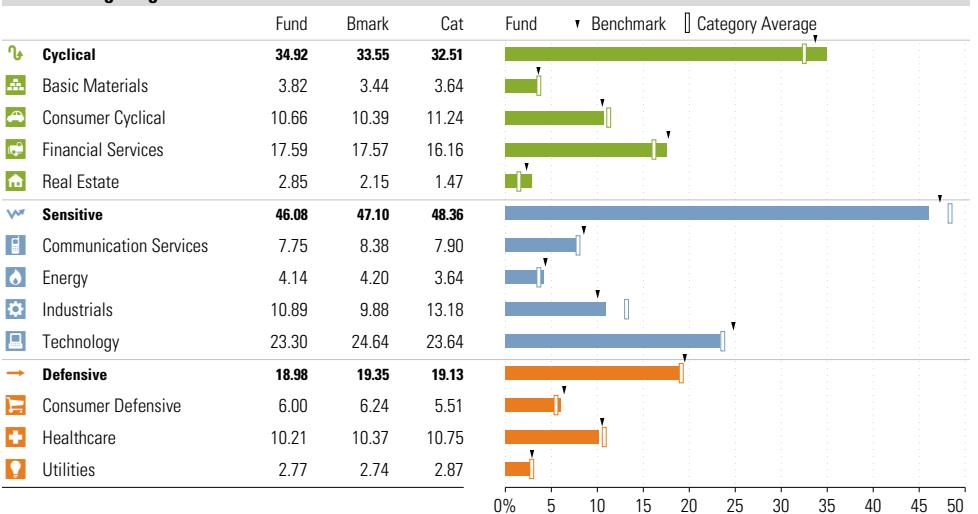


Asset Allocation as of 03-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 61.51 | 64.21 |
| Non-US Stocks | 37.14 | 33.71 |
| Bonds | 0.00 | 0.19 |
| Cash | 1.30 | 0.85 |
| Other | 0.06 | 1.05 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025



Style Breakdown

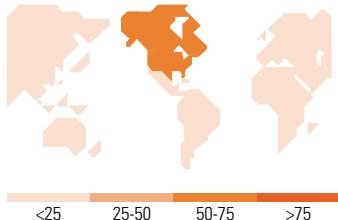
Equity

| | Large | Mid | Small |
|----|-------|-----|-------|
| 20 | 34 | 21 | |
| 6 | 8 | 5 | |
| 2 | 3 | 2 | |

Value Blend Growth

Weight %
—>50 — 25-50 — 10-25 — 0-10

World Regions % Equity 03-31-2025



| | Fund % | Cat % | | Fund % | Cat % | | Fund % | Cat % | | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|-----------------|--------|
| Greater Asia | 17.49 | 11.67 | Americas | 66.03 | 68.85 | Greater Europe | 16.47 | 19.47 | | | |
| Japan | 5.76 | 4.04 | North America | 65.08 | 68.24 | United Kingdom | 3.37 | 4.78 | Developed Markets | 91.67 | |
| Australasia | 1.73 | 0.60 | Central/Latin | 0.95 | 0.61 | W euro-ex UK | 11.45 | 14.38 | Emerging Markets | 8.33 | |
| Asia-4 Tigers | 3.70 | 3.71 | | | | Emrgng Europe | 0.30 | 0.08 | Not Available | 0.00 | |
| Asia-ex 4 Tigers | 6.30 | 3.32 | | | | Africa | 1.35 | 0.23 | | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | | |

Top 10 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc | 3.78 | 3.78 | -11.20 | Technology |
| ⊕ Microsoft Corp | 3.23 | 7.01 | -10.74 | Technology |
| ⊕ NVIDIA Corp | 2.93 | 9.94 | -19.29 | Technology |
| ⊕ Amazon.com Inc | 2.06 | 12.01 | -13.28 | Consumer Cyclical |
| ⊕ Meta Platforms Inc Class A | 1.46 | 13.47 | -1.47 | Communication Svc |
| ⊕ Alphabet Inc Class A | 1.05 | 14.52 | -18.20 | Communication Svc |
| ⊕ Berkshire Hathaway Inc Class B | 0.96 | 15.48 | 17.49 | Financial Services |
| ⊕ Broadcom Inc | 0.89 | 16.37 | -27.53 | Technology |
| ⊕ Alphabet Inc Class C | 0.88 | 17.25 | -17.86 | Communication Svc |
| ⊕ Tesla Inc | 0.83 | 18.08 | -35.83 | Consumer Cyclical |

Total Holdings 9810

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Arvind Narayanan since 11-2019

Thanh Nguyen since 01-2025

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



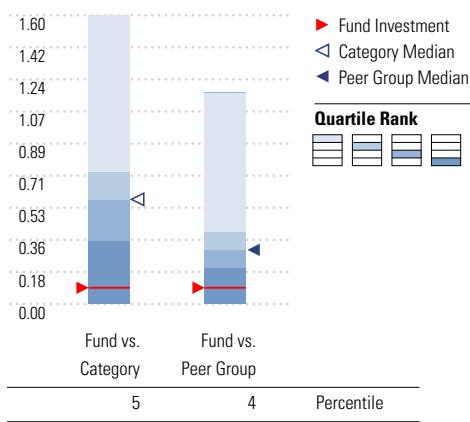
| Performance Quartile (Within Category) | | | | | | | | | | |
|----------------------------------------|-------|------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 1.33 | 1.37 | 2.10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

Trailing Performance

| Total Return % as of 03-31-2025 | | | | | |
|---------------------------------|-----------|----------|---------|--------|--------|
| Fund | Benchmark | Category | 3 Month | 1 Year | 3 year |
| 1.28 | 5.82 | 4.36 | 2.94 | 2.26 | 2.24 |
| 2.78 | 4.88 | 0.52 | -0.40 | 1.46 | 6.53 |
| 1.17 | 5.49 | 4.49 | 3.20 | 2.16 | — |
| 22 | 26 | 62 | 64 | 45 | — |
| 263 | 255 | 201 | 183 | 113 | — |

Average annual, if greater than 1 year

Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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 Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
 Ultrashort Bond

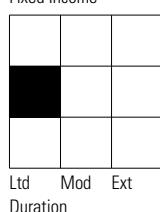
Morningstar Index
 Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025

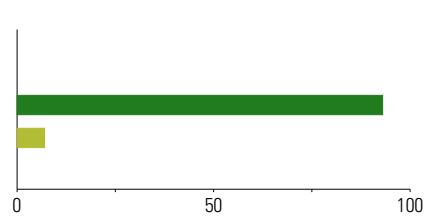
Style Breakdown

Fixed Income



Quality

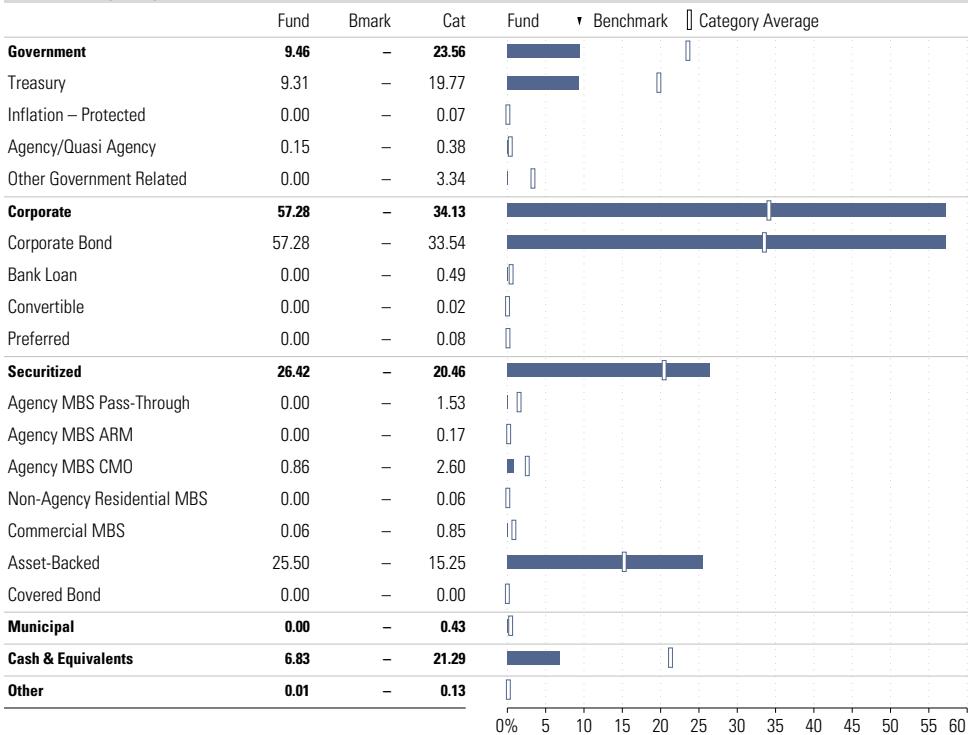
Duration



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | -0.02 |
| Non-US Stocks | 0.00 | 4.79 |
| Bonds | 93.01 | 62.73 |
| Cash | 6.98 | 32.27 |
| Other | 0.00 | 0.24 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025

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



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

Top 10 Holdings as of 03-31-2025

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

Total Holdings 779

⊕ Increase ⊖ Decrease ** New to Portfolio