

# American Funds New World R6 RNWX

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

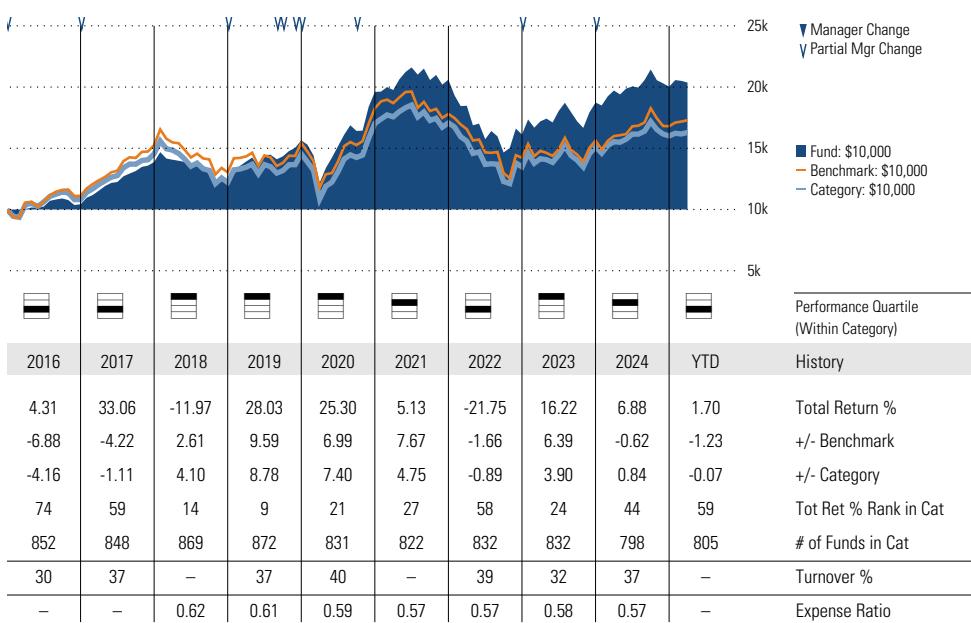
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

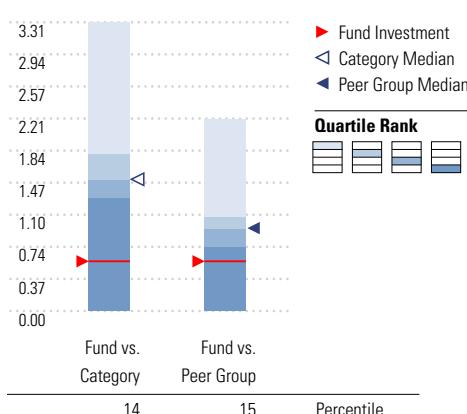
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

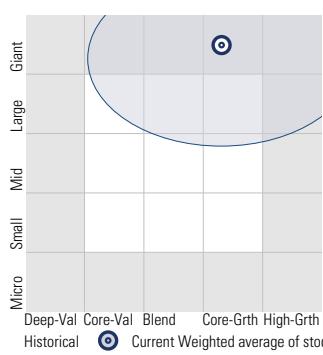
# American Funds New World R6 RNWX

**Morningstar Category**  
Diversified Emerging Mkts

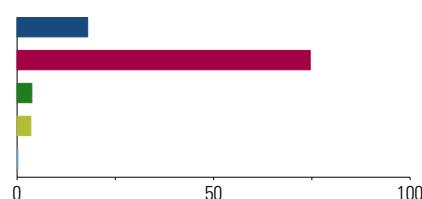
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



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

## Sector Weighting as of 03-31-2025



## Style Breakdown

Equity

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

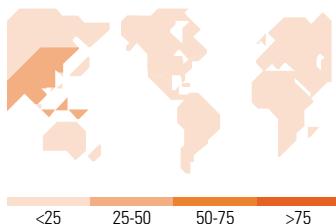
Large

Mid

Small

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

## World Regions % Equity 03-31-2025



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

## Top 10 Holdings as of 03-31-2025

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

**Total Holdings 585**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Cohen & Steers Instl Realty Shares CSRIX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Portfolio Manager(s)

Jon Cheigh since 10-2007

Jason Yablon since 12-2013

Mathew Kirschner since 11-2020

Ji Zhang since 01-2024

## 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 17.47 years.

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

**Net Expense:** The fund's expense ratio of 0.75 is 33.04% lower than the Real Estate category average.

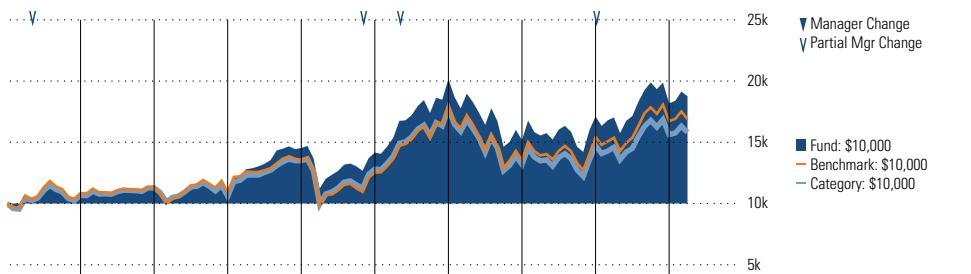
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

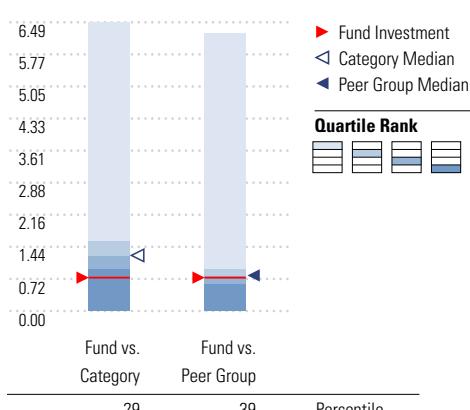


| Performance Quartile (Within Category) |      |       |       |       |       |        |       |       |      |                       |
|--|------|-------|-------|-------|-------|--------|-------|-------|------|-----------------------|
| 2016                                   | 2017 | 2018  | 2019  | 2020  | 2021  | 2022   | 2023  | 2024  | YTD  | History               |
| 5.91                                   | 7.45 | -3.99 | 33.01 | -2.57 | 42.47 | -24.73 | 12.72 | 6.24  | 3.16 | Total Return %        |
| -2.58                                  | 3.12 | -0.20 | 8.56  | 4.95  | -0.58 | -0.37  | -1.05 | -2.20 | 2.22 | +/- Benchmark         |
| -0.98                                  | 1.23 | 1.98  | 5.73  | 1.92  | 3.74  | 0.94   | 0.69  | 0.34  | 2.01 | +/- Category          |
| 54                                     | 27   | 21    | 9     | 24    | 37    | 23     | 37    | 40    | 19   | Tot Ret % Rank in Cat |
| 266                                    | 255  | 252   | 266   | 254   | 259   | 257    | 251   | 230   | 233  | # of Funds in Cat     |
| 79                                     | 76   | 68    | 82    | 66    | 34    | 34     | 32    | 30    | —    | Turnover %            |
| —                                      | —    | 0.77  | 0.75  | 0.75  | 0.75  | 0.75   | 0.75  | 0.75  | —    | Expense Ratio         |

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.26  | —     | -1.50 |
| Beta               | 0.97  | —     | 0.97  |
| R-Squared          | 96.50 | —     | 94.62 |
| Standard Deviation | 20.30 | 20.48 | 20.30 |
| Sharpe Ratio       | -0.14 | -0.15 | -0.26 |
| Tracking Error     | 3.83  | —     | 4.07  |
| Information Ratio  | 0.07  | —     | -0.46 |
| Up Capture Ratio   | 97.02 | —     | 93.26 |
| Down Capture Ratio | 96.42 | —     | 98.43 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 34.33 | 38.46 | 31.32 |
| Price/Book Ratio     | 2.73  | 2.42  | 2.67  |
| Geom Avg Mkt Cap \$B | 36.23 | 9.35  | 36.55 |
| ROE                  | 16.69 | 9.56  | 18.98 |

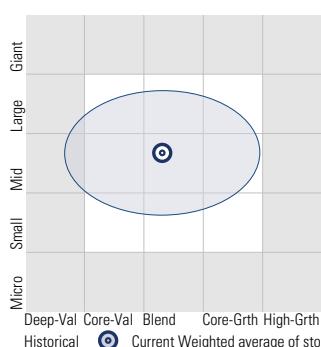
# Cohen & Steers Instl Realty Shares CSRIX

Morningstar Category  
Real Estate

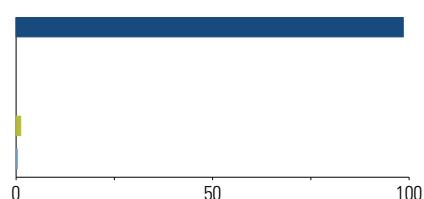
Morningstar Index  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

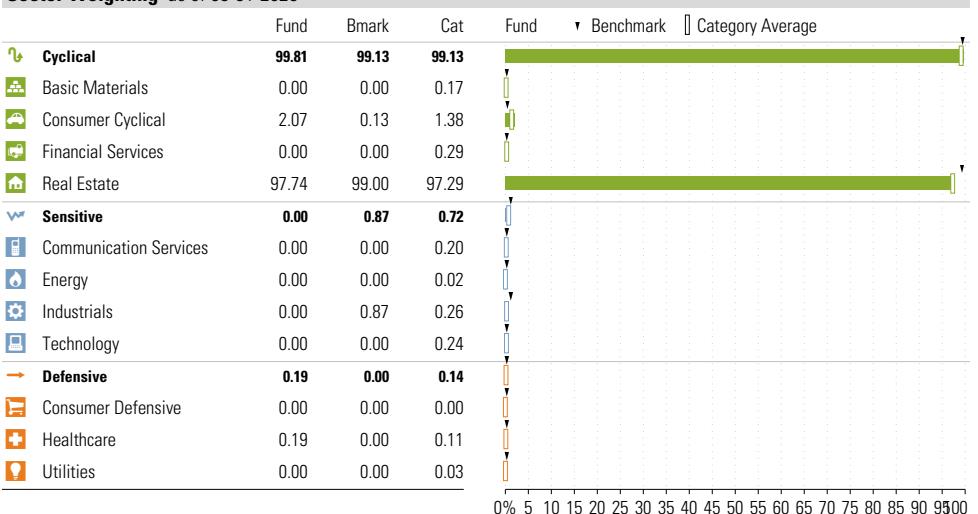


## Asset Allocation as of 03-31-2025



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 98.51         | 88.75         |
| Non-US Stocks | 0.00          | 0.89          |
| Bonds         | 0.00          | 1.39          |
| Cash          | 1.18          | 2.11          |
| Other         | 0.31          | 6.86          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2025



## Style Breakdown

Equity

|          | 0   | 18    | 15     |      |
|----------|-----|-------|--------|------|
|          | 9   | 46    | 0      |      |
|          | 6   | 6     | 0      |      |
| Value    | 0   | Blend | Growth |      |
| Weight % | >50 | 25-50 | 10-25  | 0-10 |

&gt;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            | 11.25       | 11.25        | 18.64        | Real Estate        |
| ⊖ Welltower Inc                  | 10.96       | 22.21        | 22.10        | Real Estate        |
| ⊕ Digital Realty Trust Inc       | 6.26        | 28.47        | -18.51       | Real Estate        |
| ⊖ Prologis Inc                   | 6.19        | 34.66        | 6.72         | Real Estate        |
| ⊕ Crown Castle Inc               | 6.08        | 40.74        | 16.57        | Real Estate        |
| ⊕ Extra Space Storage Inc        | 4.29        | 45.03        | 0.34         | Real Estate        |
| ⊖ Simon Property Group Inc       | 4.18        | 49.20        | -2.34        | Real Estate        |
| ⊖ Sun Communities Inc            | 4.14        | 53.34        | 5.38         | Real Estate        |
| ⊕ Invitation Homes Inc           | 4.11        | 57.46        | 9.92         | Real Estate        |
| ⊖ Equinix Inc                    | 4.00        | 61.45        | -13.03       | Real Estate        |
| ⊖ Weyerhaeuser Co                | 3.57        | 65.02        | 4.76         | Real Estate        |
| ⊕ Public Storage                 | 3.53        | 68.56        | 0.95         | Real Estate        |
| ⊕ Essex Property Trust Inc       | 3.06        | 71.62        | 9.16         | Real Estate        |
| ⊕ Omega Healthcare Investors Inc | 2.66        | 74.28        | 2.38         | Real Estate        |
| ⊕ UDR Inc                        | 2.48        | 76.76        | 5.03         | Real Estate        |

**Total Holdings 35**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Fidelity 500 Index FXAIX

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

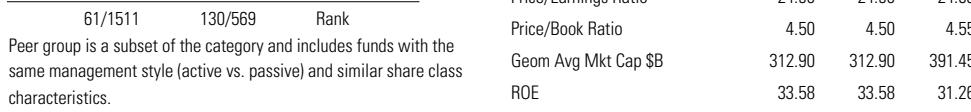
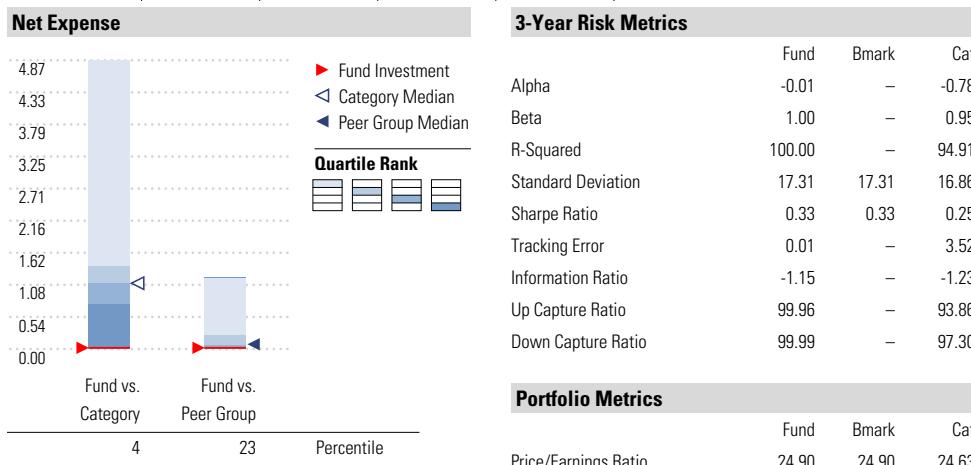
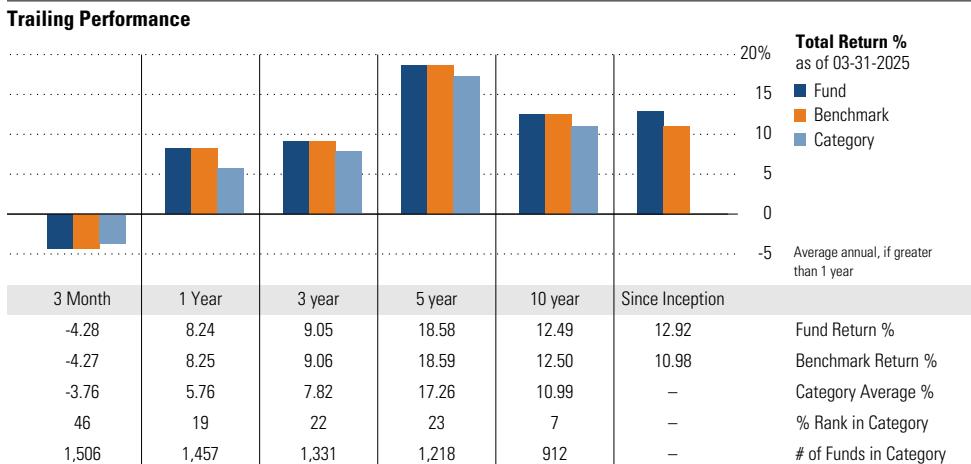
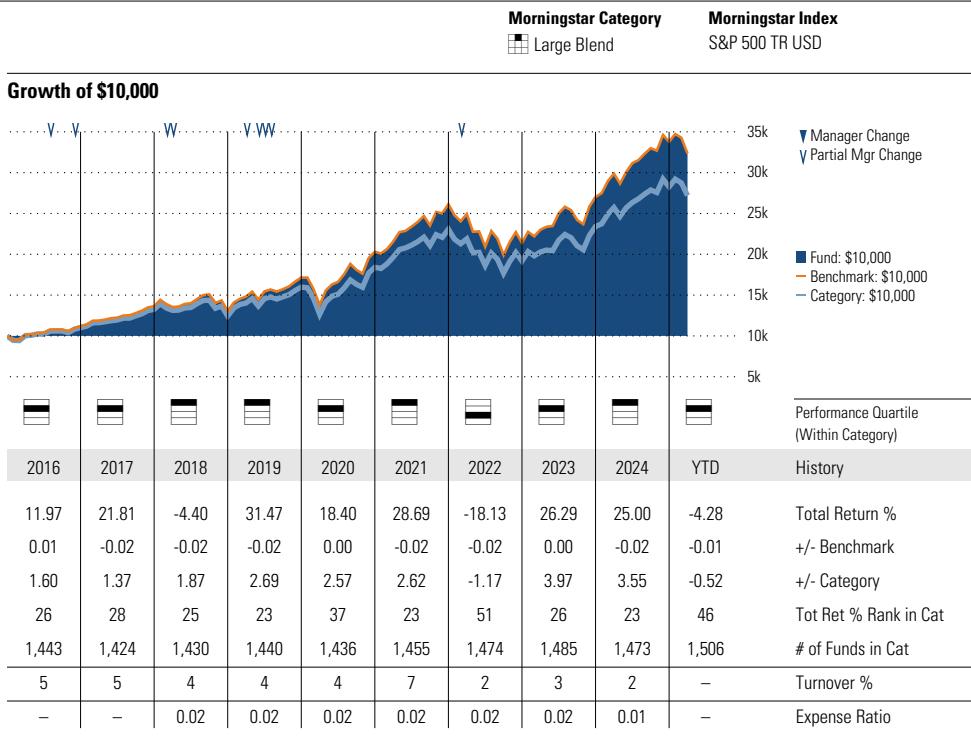
✓ **Net Expense:** The fund's expense ratio of 0.02 is 97.22% lower than the Large Blend category average.

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

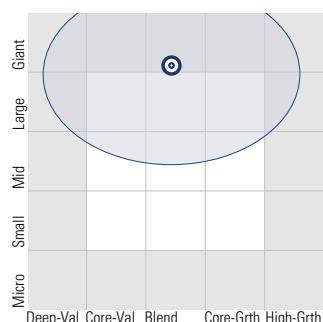
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 02-28-2025 |
| ESG Commitment        | 1-Low    | 07-19-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |



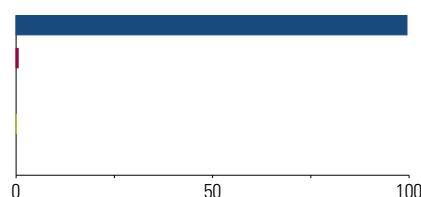
# Fidelity 500 Index FXAIX

## Style Analysis as of 03-31-2025

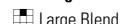
Morningstar Style Box™



## Asset Allocation as of 03-31-2025



Morningstar Category



Morningstar Index

S&amp;P 500 TR USD

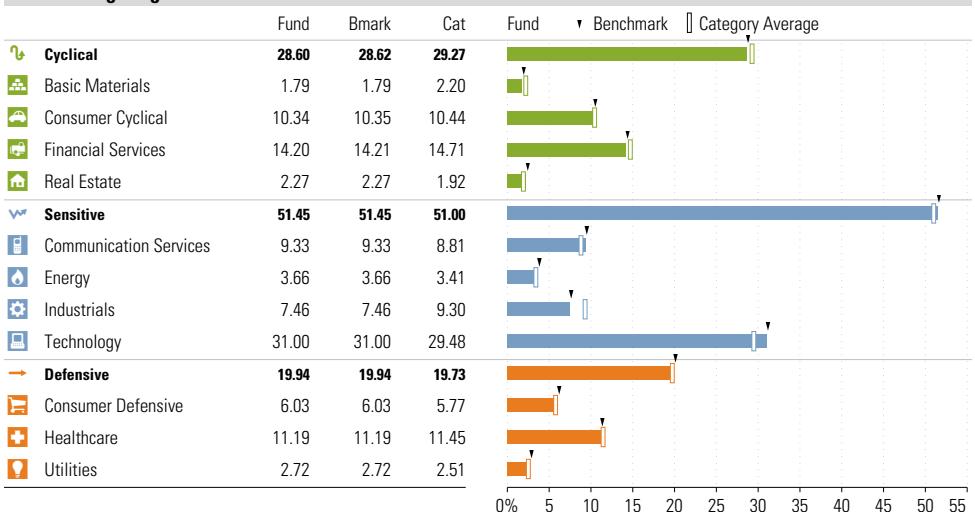
Asset Class

Net %

Cat%

|               |               |               |
|---------------|---------------|---------------|
| US Stocks     | 99.46         | 96.14         |
| Non-US Stocks | 0.52          | 2.17          |
| Bonds         | 0.00          | -0.81         |
| Cash          | 0.02          | 1.47          |
| Other         | 0.00          | 1.04          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2025



## Style Breakdown

Equity

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

Value Blend Growth

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

## Top 15 Holdings as of 03-31-2025

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

**Total Holdings 508**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Invesco Equity and Income R6 IEIFX

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

Sergio Marcheli since 04-2003  
 Chuck Burge since 02-2010  
 Brian Jurkash since 12-2015  
 Matthew Titus since 01-2016

**Quantitative Screens**

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

✓ **Management:** The fund's management has been in place for 21.93 years.

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

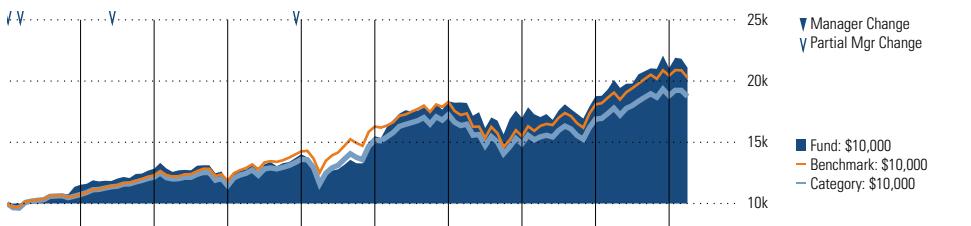
✓ **Net Expense:** The fund's expense ratio of 0.41 is 58.59% lower than the Moderate Allocation category average.

**Morningstar Investment Management LLC Analysis**

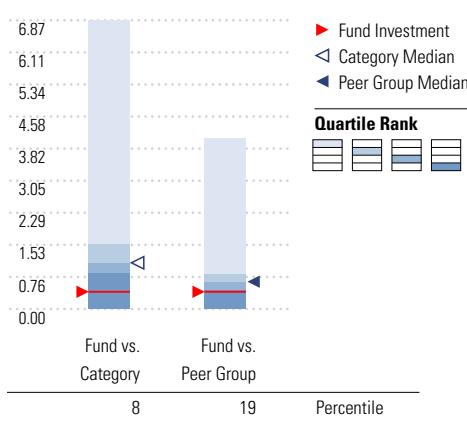
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**ESG Metrics**

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

**Growth of \$10,000**

| Performance Quartile (Within Category) |       |       |       |       |       |       |       |       |      |                       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|------|-----------------------|
| 2016                                   | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  | YTD  | History               |
| 15.32                                  | 11.34 | -9.29 | 20.44 | 10.45 | 18.43 | -7.37 | 10.41 | 12.21 | 0.18 | Total Return %        |
| 7.72                                   | -2.94 | -5.63 | 0.11  | -3.81 | 6.06  | 7.95  | -6.34 | -0.74 | 0.98 | +/- Benchmark         |
| 7.98                                   | -1.87 | -3.53 | 1.21  | -1.27 | 4.54  | 6.27  | -3.37 | 0.82  | 0.49 | +/- Category          |
| 4                                      | 78    | 93    | 31    | 64    | 10    | 10    | 86    | 35    | 35   | Tot Ret % Rank in Cat |
| 804                                    | 790   | 810   | 783   | 759   | 772   | 772   | 760   | 735   | 729  | # of Funds in Cat     |
| 93                                     | 94    | 129   | 138   | 133   | 127   | —     | 142   | 139   | —    | Turnover %            |
| —                                      | —     | 0.38  | 0.38  | 0.38  | 0.39  | 0.41  | 0.40  | 0.41  | —    | Expense Ratio         |

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

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.22  | —     | -0.75  |
| Beta               | 1.02   | —     | 0.98   |
| R-Squared          | 84.66  | —     | 94.27  |
| Standard Deviation | 13.44  | 12.17 | 12.33  |
| Sharpe Ratio       | 0.10   | 0.12  | 0.04   |
| Tracking Error     | 5.27   | —     | 2.75   |
| Information Ratio  | -0.06  | —     | -0.45  |
| Up Capture Ratio   | 105.75 | —     | 97.23  |
| Down Capture Ratio | 109.24 | —     | 102.07 |

**Portfolio Metrics**

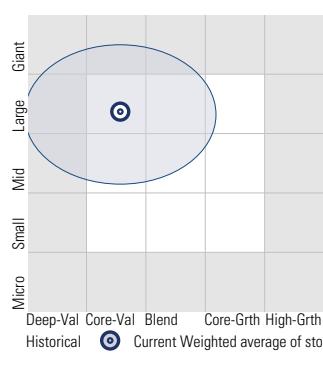
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.02 | 21.74 | 22.82 |
| Price/Book Ratio     | 2.38  | 3.21  | 3.45  |
| Avg Eff Duration     | 5.04  | —     | 5.05  |

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

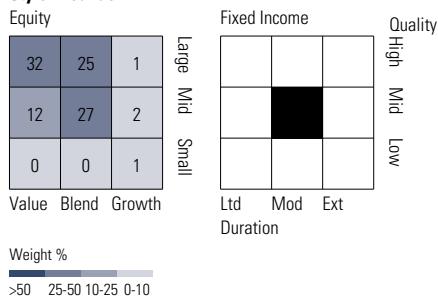
# Invesco Equity and Income R6 IEIFX

## Style Analysis as of 03-31-2025

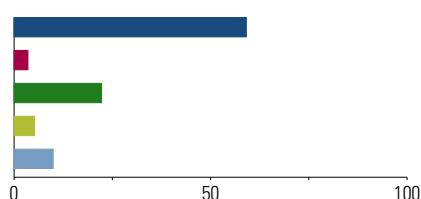
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2025



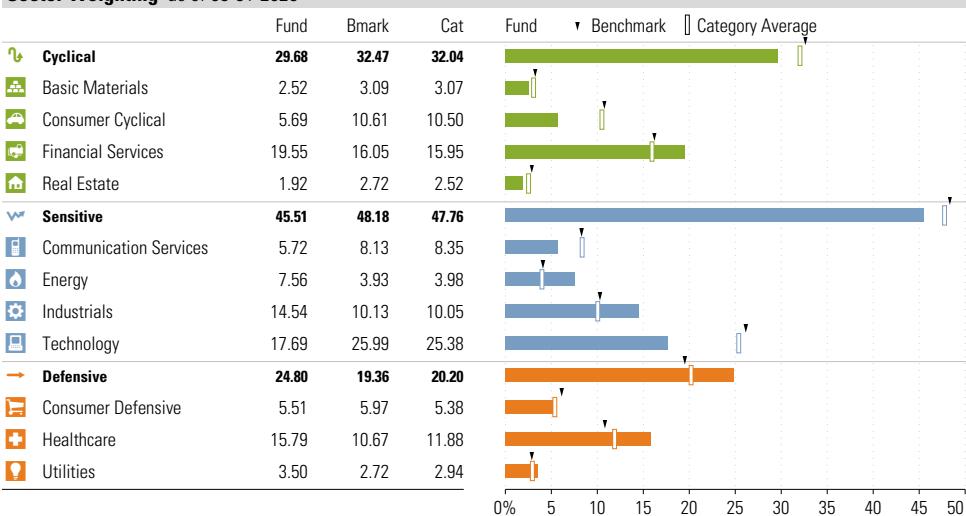
Morningstar Category

Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

## 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 |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ United States Treasury Notes 4%                      | 03-2030       | 2.80        | 2.80         | —            | —                  |
| ⊖ Invesco Shrt-Trm Inv Treasury Instl                  | —             | 2.72        | 5.52         | —            | —                  |
| ⊕ United States Treasury Notes 3.875%                  | 03-2027       | 2.58        | 8.10         | —            | —                  |
| ⊖ Wells Fargo & Co                                     | —             | 2.52        | 10.62        | 2.78         | Financial Services |
| ⊖ Bank of America Corp                                 | —             | 2.02        | 12.64        | -4.46        | Financial Services |
| ⊕ United States Treasury Notes 3.875%                  | 03-2028       | 1.88        | 14.52        | —            | —                  |
| ⊕ United States Treasury Notes 4.125%                  | 03-2032       | 1.63        | 16.15        | —            | —                  |
| ⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl                  | —             | 1.49        | 17.63        | —            | —                  |
| ⊖ Johnson Controls International PLC Registered Shares | —             | 1.47        | 19.11        | 1.96         | Industrials        |
| ⊕ Amazon.com Inc                                       | —             | 1.47        | 20.58        | -13.28       | Consumer Cyclical  |

## Total Holdings 366

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Janus Henderson Balanced N JABNX

Morningstar Category  
Moderate Allocation

Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

Jeremiah Buckley since 12-2015  
Michael Keough since 12-2019  
Greg Wilensky since 02-2020

## Quantitative Screens

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.25 years.
- Style: The fund has landed in its primary style box — Large Growth — 66.67 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.57 is 42.42% lower than the Moderate Allocation category average.

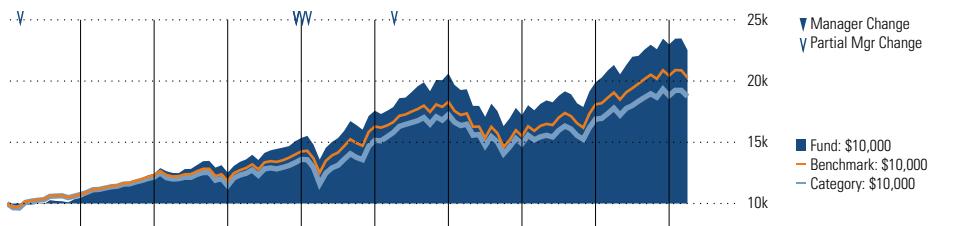
## Morningstar Investment Management LLC Analysis

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 | 4        | 02-28-2025 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

## Growth of \$10,000

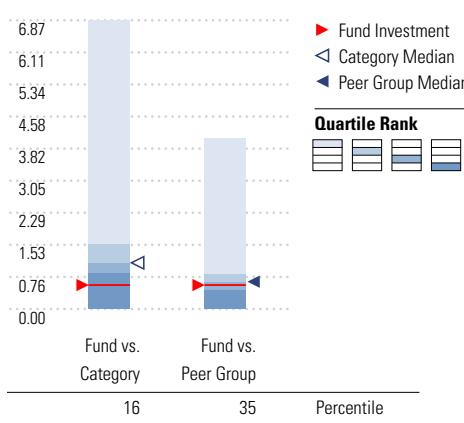


| 2016  | 2017  | 2018 | 2019  | 2020  | 2021  | 2022   | 2023  | 2024  | YTD   | History               |
|-------|-------|------|-------|-------|-------|--------|-------|-------|-------|-----------------------|
| 4.69  | 18.68 | 0.76 | 22.66 | 14.48 | 17.32 | -16.47 | 15.53 | 15.50 | -2.01 | Total Return %        |
| -2.91 | 4.40  | 4.42 | 2.33  | 0.22  | 4.95  | -1.15  | -1.22 | 2.55  | -1.21 | +/- Benchmark         |
| -2.65 | 5.47  | 6.52 | 3.43  | 2.76  | 3.43  | -2.83  | 1.75  | 4.11  | -1.70 | +/- Category          |
| 87    | 3     | 1    | 11    | 32    | 17    | 75     | 29    | 13    | 80    | Tot Ret % Rank in Cat |
| 804   | 790   | 810  | 783   | 759   | 772   | 772    | 760   | 735   | 729   | # of Funds in Cat     |
| 83    | 60    | 88   | 81    | 90    | 60    | 79     | 92    | 76    | —     | Turnover %            |
| —     | —     | 0.57 | 0.58  | 0.57  | 0.57  | 0.57   | 0.57  | 0.57  | —     | Expense Ratio         |

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.12  | —     | -0.75  |
| Beta               | 1.01   | —     | 0.98   |
| R-Squared          | 97.23  | —     | 94.27  |
| Standard Deviation | 12.50  | 12.17 | 12.33  |
| Sharpe Ratio       | 0.11   | 0.12  | 0.04   |
| Tracking Error     | 2.08   | —     | 2.75   |
| Information Ratio  | -0.04  | —     | -0.45  |
| Up Capture Ratio   | 102.74 | —     | 97.23  |
| Down Capture Ratio | 104.09 | —     | 102.07 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 29.85 | 21.74 | 22.82 |
| Price/Book Ratio     | 7.15  | 3.21  | 3.45  |
| Avg Eff Duration     | 6.01  | —     | 5.05  |

# Janus Henderson Balanced N JABNX

Morningstar Category

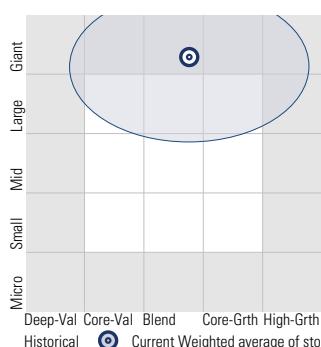
Moderate Allocation

Morningstar Index

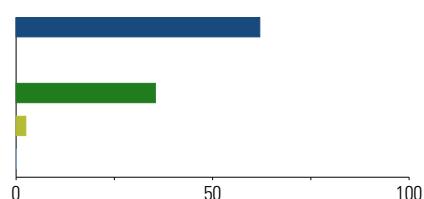
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

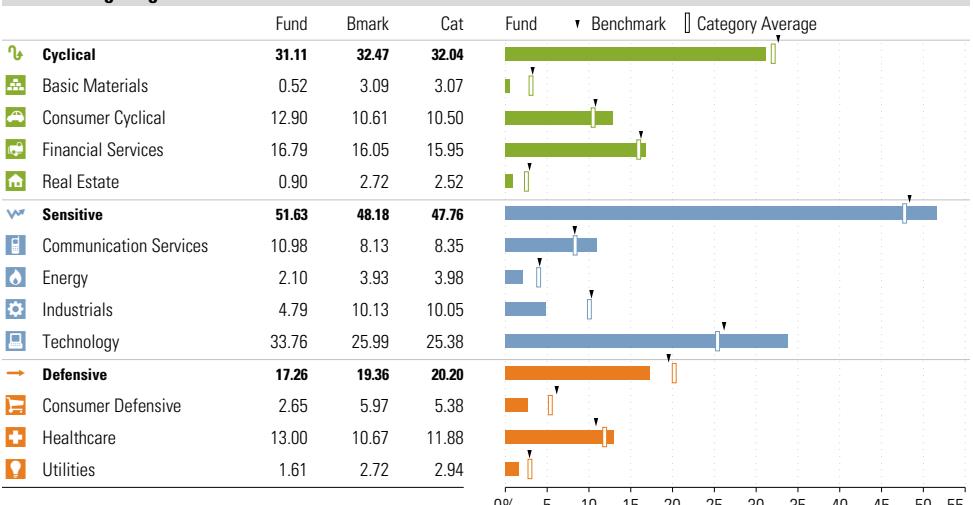


## Asset Allocation as of 03-31-2025

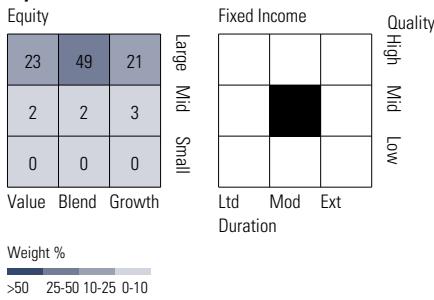


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 62.01         | 49.14         |
| Non-US Stocks | 0.00          | 9.15          |
| Bonds         | 35.43         | 34.97         |
| Cash          | 2.47          | 4.10          |
| Other         | 0.09          | 2.64          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2025



## Style Breakdown



## Top 10 Holdings as of 03-31-2025

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp                          | –             | 4.97        | 4.97         | -10.74       | Technology         |
| NVIDIA Corp                             | –             | 4.94        | 9.91         | -19.29       | Technology         |
| Apple Inc                               | –             | 3.78        | 13.69        | -11.20       | Technology         |
| Amazon.com Inc                          | –             | 2.85        | 16.54        | -13.28       | Consumer Cyclical  |
| Alphabet Inc Class C                    | –             | 2.82        | 19.36        | -17.86       | Communication Svc  |
| Mastercard Inc Class A                  | –             | 2.48        | 21.84        | 4.24         | Financial Services |
| Janus Henderson Cash Liquidity Fund Llc | –             | 2.29        | 24.13        | –            | –                  |
| Meta Platforms Inc Class A              | –             | 2.21        | 26.33        | -1.47        | Communication Svc  |
| Progressive Corp                        | –             | 1.77        | 28.10        | 20.03        | Financial Services |
| American Express Co                     | –             | 1.61        | 29.71        | -9.11        | Financial Services |

## Total Holdings 807

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Portfolio Manager(s)

Giri Devulapally since 08-2004  
 Larry Lee since 11-2020  
 Holly Morris since 11-2020  
 Joseph Wilson since 11-2020  
 Robert Maloney since 11-2022

## Quantitative Screens

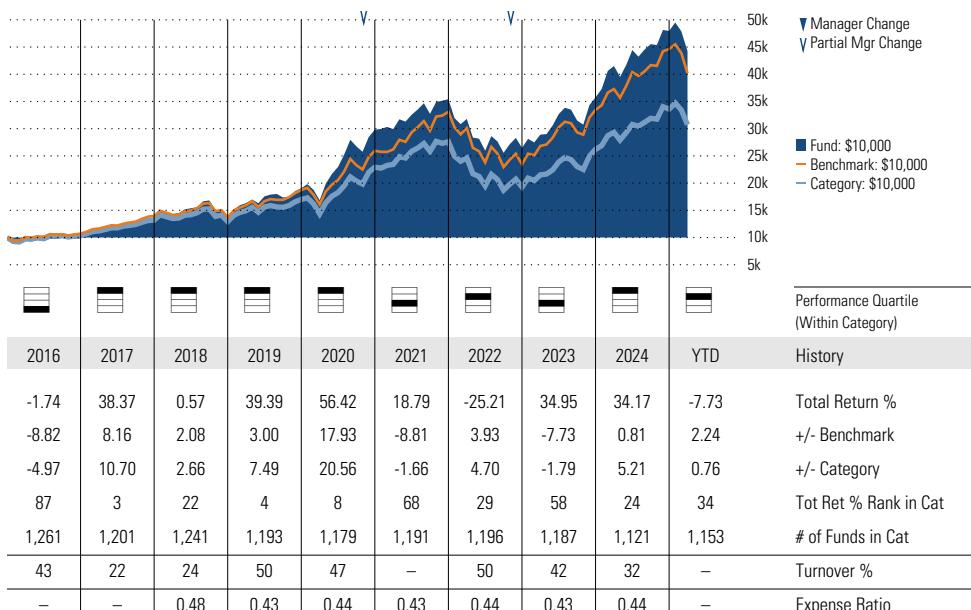
✓ **Performance:** The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 20.67 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 0.44 is 51.65% lower than the Large Growth category average.

## Growth of \$10,000



## Morningstar Investment Management LLC Analysis

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

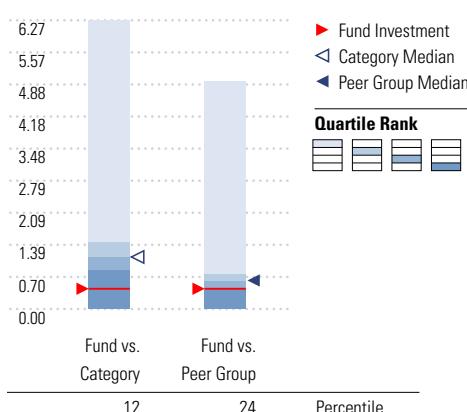
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 02-28-2025 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 2-Basic  | 04-07-2022 |

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 1.95  | —     | -2.14  |
| Beta               | 0.94  | —     | 1.00   |
| R-Squared          | 96.74 | —     | 93.04  |
| Standard Deviation | 19.49 | 20.48 | 21.40  |
| Sharpe Ratio       | 0.43  | 0.35  | 0.24   |
| Tracking Error     | 3.75  | —     | 5.61   |
| Information Ratio  | 0.41  | —     | -0.50  |
| Up Capture Ratio   | 99.45 | —     | 97.12  |
| Down Capture Ratio | 93.78 | —     | 105.25 |

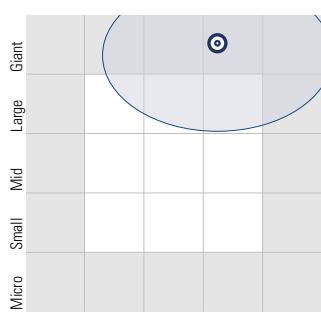
## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 30.72  | 31.44  | 32.02  |
| Price/Book Ratio     | 7.94   | 10.77  | 8.55   |
| Geom Avg Mkt Cap \$B | 517.18 | 628.18 | 490.16 |
| ROE                  | 37.94  | 44.98  | 37.38  |

# JPMorgan Large Cap Growth R6 JLGMX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

## Style Breakdown

Equity

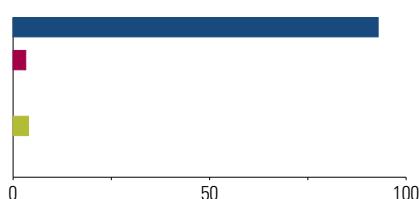
|        | Large | Mid | Small |
|--------|-------|-----|-------|
| Value  | 7     | 51  | 37    |
| Blend  | 0     | 2   | 3     |
| Growth | 0     | 0   | 0     |

Weight %

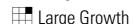


&gt;50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2025



Morningstar Category



Morningstar Index

Russell 1000 Growth TR USD

Asset Class

Net %

Cat%

US Stocks

92.88

93.82

Non-US Stocks

3.22

4.04

Bonds

0.00

0.01

Cash

3.90

1.18

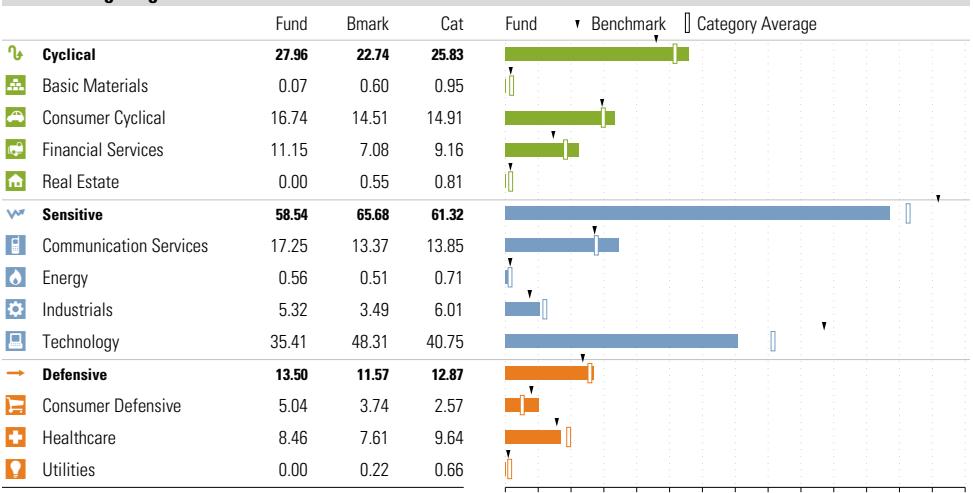
Other

0.00

0.96

**Total****100.00****100.00**

## Sector Weighting as of 03-31-2025



0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70

## Top 15 Holdings as of 03-31-2025

| Name                                 | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp                       | 6.64        | 6.64         | -10.74       | Technology         |
| NVIDIA Corp                          | 6.48        | 13.12        | -19.29       | Technology         |
| Amazon.com Inc                       | 6.16        | 19.28        | -13.28       | Consumer Cyclical  |
| Meta Platforms Inc Class A           | 6.14        | 25.42        | -1.47        | Communication Svc  |
| Apple Inc                            | 5.22        | 30.64        | -11.20       | Technology         |
| Alphabet Inc Class C                 | 4.56        | 35.20        | -17.86       | Communication Svc  |
| JPMorgan Prime Money Market Inst     | 3.88        | 39.09        | —            | —                  |
| Mastercard Inc Class A               | 3.36        | 42.44        | 4.24         | Financial Services |
| Netflix Inc                          | 3.35        | 45.79        | 4.62         | Communication Svc  |
| Visa Inc Class A                     | 2.96        | 48.75        | 11.08        | Financial Services |
| Tesla Inc                            | 2.62        | 51.37        | -35.83       | Consumer Cyclical  |
| Broadcom Inc                         | 2.01        | 53.38        | -27.53       | Technology         |
| International Business Machines Corp | 1.94        | 55.31        | 13.87        | Technology         |
| Eli Lilly and Co                     | 1.88        | 57.19        | 7.18         | Healthcare         |
| Walmart Inc                          | 1.82        | 59.01        | -2.57        | Consumer Defensive |

**Total Holdings 80**

Increase Decrease New to Portfolio

# MFS International Equity R6

## MIEIX

**Morningstar Category**  
 Foreign Large Blend

**Morningstar Index**  
 MSCI ACWI Ex USA NR USD

**Portfolio Manager(s)**

Daniel Ling since 10-2009

Filipe Benzinho since 05-2016

**Quantitative Screens**

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

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

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

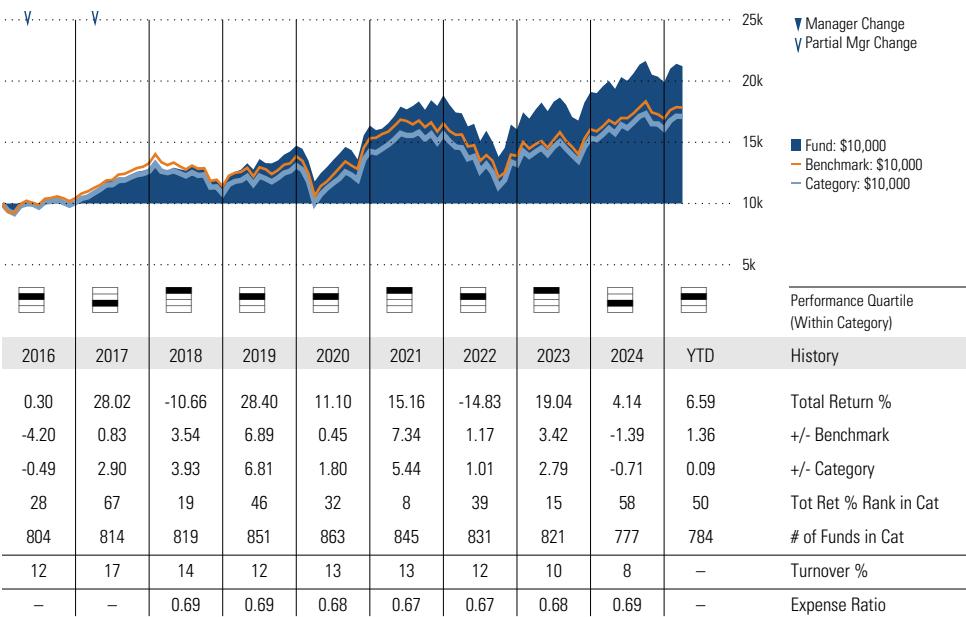
✓ **Net Expense:** The fund's expense ratio of 0.69 is 14.81% lower than the Foreign Large Blend category average.

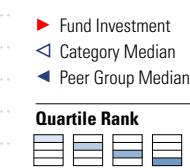
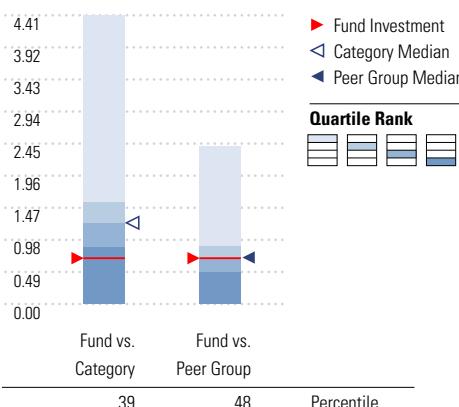
**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

**Growth of \$10,000**

**Trailing Performance**

**Net Expense**

**Quartile Rank**


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**  
 Foreign Large Blend

**Morningstar Index**  
 MSCI ACWI Ex USA NR USD

**3-Year Risk Metrics**

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

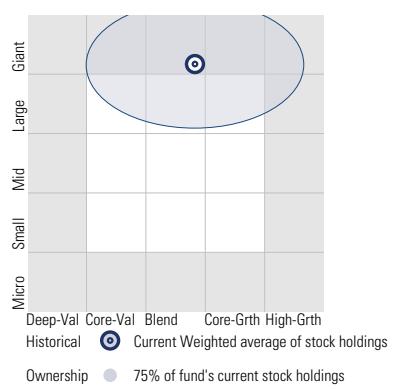
**Portfolio Metrics**

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

# MFS International Equity R6 MIEIX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



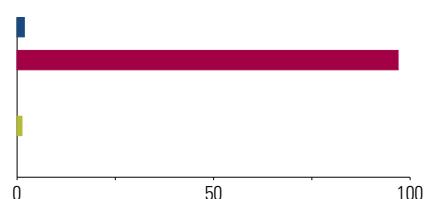
## Style Breakdown

Equity

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

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

## Asset Allocation as of 03-31-2025



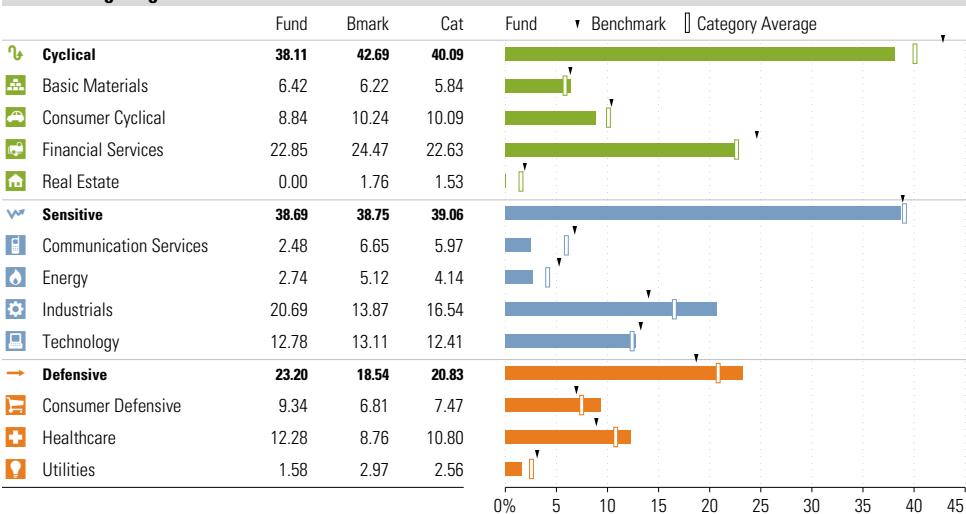
Morningstar Category

Foreign Large Blend

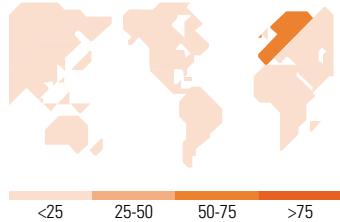
Morningstar Index

MSCI ACWI Ex USA NR USD

## Sector Weighting as of 03-31-2025



## World Regions % Equity 03-31-2025



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

## Top 10 Holdings as of 03-31-2025

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

**Total Holdings 84**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Income Instl PIMIX

## Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

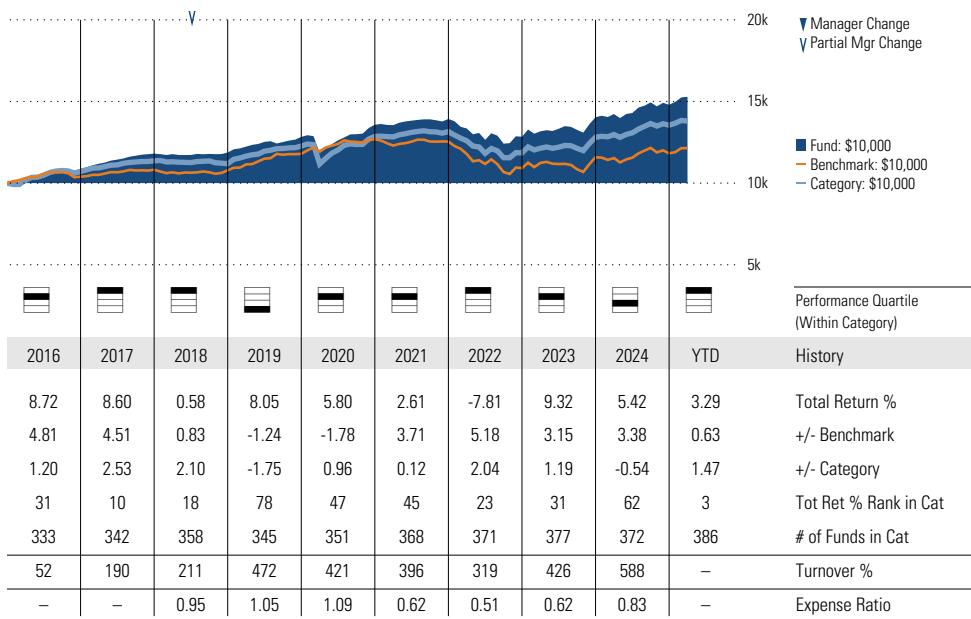
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

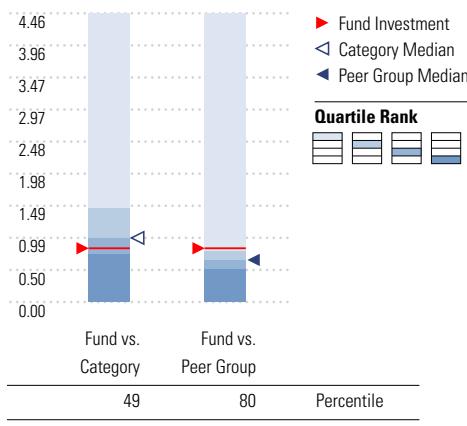
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

# PIMCO Income Instl PIMIX

Morningstar Category

Multisector Bond

Morningstar Index

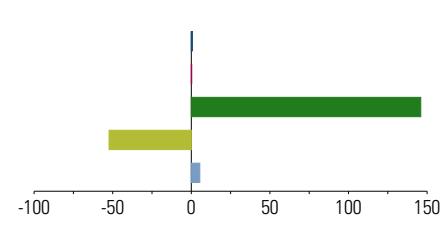
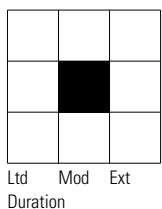
Bloomberg US Universal TR USD

## Style Analysis as of 03-31-2025

## Asset Allocation as of 03-31-2025

## Style Breakdown

Fixed Income



&lt;/

# Putnam Large Cap Value R6

PEQSX

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

## Portfolio Manager(s)

Darren Jaroch since 08-2012

Lauren DeMore since 08-2019

## Quantitative Screens

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

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

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

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

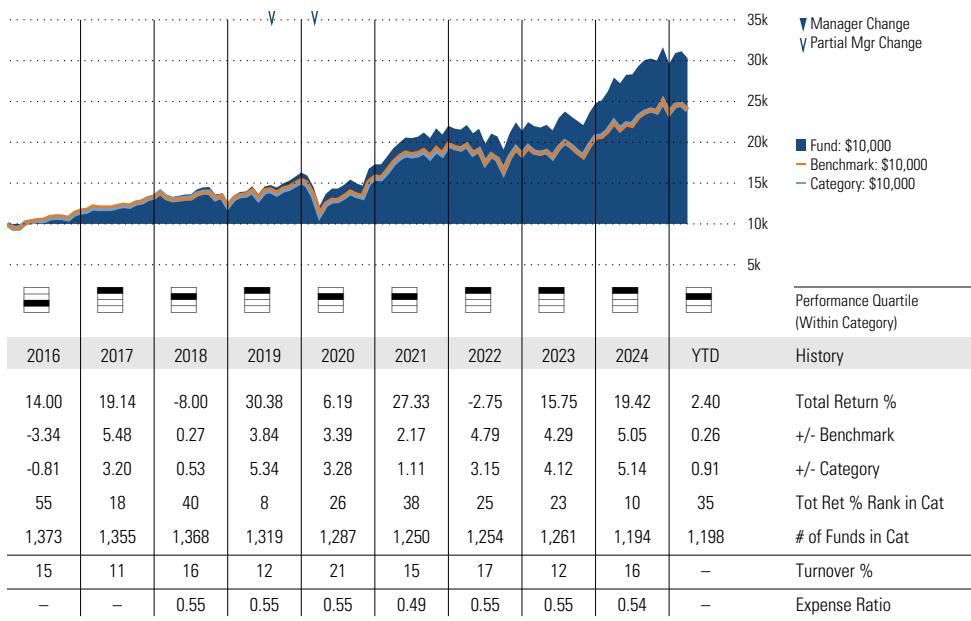
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

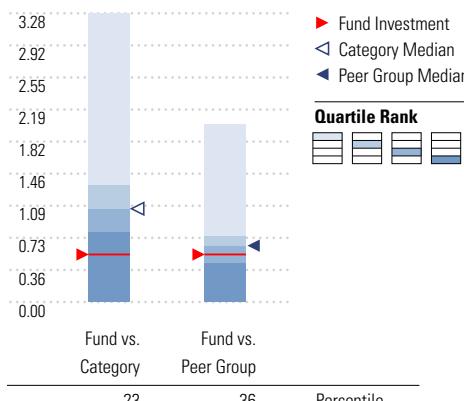
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

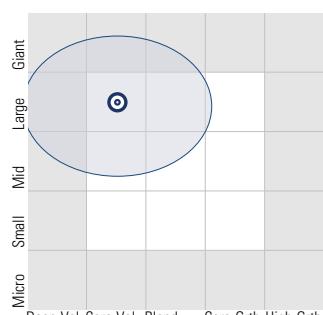
## Portfolio Metrics

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

# Putnam Large Cap Value R6 PEQSX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

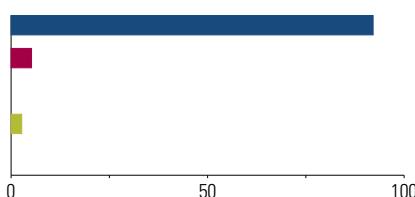
## Style Breakdown

Equity

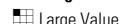
|        | 40 | 27 | 1 |
|--------|----|----|---|
|        | 13 | 11 | 6 |
|        | 1  | 1  | 0 |
| Value  |    |    |   |
| Blend  |    |    |   |
| Growth |    |    |   |

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

## Asset Allocation as of 03-31-2025



Morningstar Category



Morningstar Index

Russell 1000 Value TR USD

Asset Class

Net %

Cat%

|               |               |               |
|---------------|---------------|---------------|
| US Stocks     | 92.11         | 91.96         |
| Non-US Stocks | 5.20          | 5.61          |
| Bonds         | 0.00          | 0.23          |
| Cash          | 2.70          | 0.94          |
| Other         | 0.00          | 1.26          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2025



## Top 15 Holdings as of 03-31-2025

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

**Total Holdings 98**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

## Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

## Quantitative Screens

✓ **Performance:** The fund has finished in the Mid-Cap 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 — Mid-Cap Blend — 100 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.05 is 93.83% lower than the Mid-Cap Blend category average.

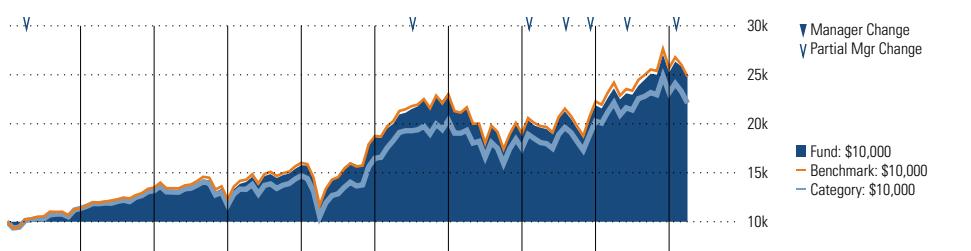
## Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to the retirement of a long-serving manager. Since this is a team-managed index fund, we are not concerned about the change.

## ESG Metrics

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

## Growth of \$10,000

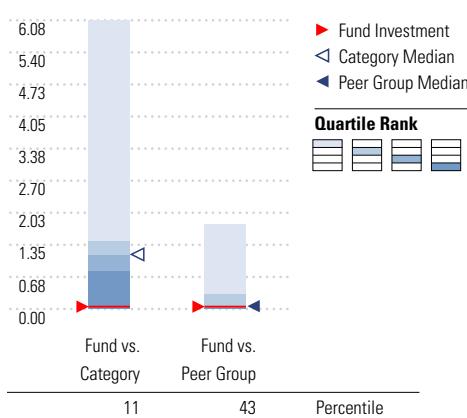


| Performance Quartile (Within Category) |       |       |       |       |       |        |       |       |       |                       |
|--|-------|-------|-------|-------|-------|--------|-------|-------|-------|-----------------------|
| 2016                                   | 2017  | 2018  | 2019  | 2020  | 2021  | 2022   | 2023  | 2024  | YTD   | History               |
| 11.22                                  | 19.25 | -9.23 | 31.03 | 18.24 | 24.51 | -18.71 | 15.98 | 15.22 | -1.58 | Total Return %        |
| -2.58                                  | 0.73  | -0.17 | 0.49  | 1.14  | 1.93  | -1.39  | -1.25 | -0.12 | 1.82  | +/- Benchmark         |
| -2.92                                  | 3.32  | 1.92  | 4.82  | 5.85  | 1.11  | -4.70  | -0.02 | 0.82  | 2.97  | +/- Category          |
| 73                                     | 17    | 32    | 13    | 17    | 47    | 86     | 52    | 36    | 14    | Tot Ret % Rank in Cat |
| 405                                    | 437   | 456   | 449   | 434   | 435   | 444    | 451   | 450   | 483   | # of Funds in Cat     |
| 15                                     | 14    | 16    | 15    | 26    | 16    | 12     | 13    | 16    | —     | Turnover %            |
| —                                      | —     | 0.05  | 0.05  | 0.05  | 0.05  | 0.05   | 0.05  | 0.05  | —     | Expense Ratio         |

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.02 | —     | -0.49 |
| Beta               | 0.97  | —     | 0.97  |
| R-Squared          | 99.59 | —     | 94.74 |
| Standard Deviation | 19.54 | 20.11 | 20.12 |
| Sharpe Ratio       | 0.09  | 0.10  | 0.07  |
| Tracking Error     | 1.40  | —     | 4.65  |
| Information Ratio  | -0.08 | —     | -0.25 |
| Up Capture Ratio   | 96.56 | —     | 97.52 |
| Down Capture Ratio | 96.56 | —     | 99.63 |

## Portfolio Metrics

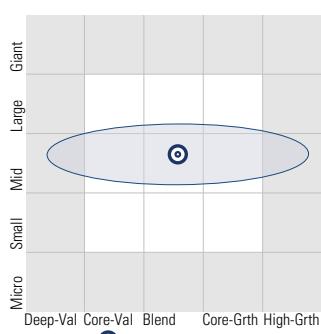
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.39 | 20.34 | 19.65 |
| Price/Book Ratio     | 2.96  | 2.74  | 2.73  |
| Geom Avg Mkt Cap \$B | 34.06 | 21.75 | 13.83 |
| ROE                  | 20.87 | 19.03 | 20.33 |

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

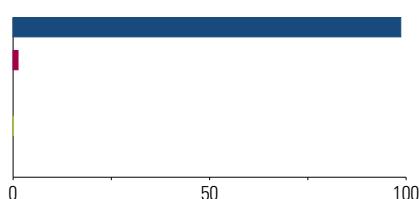
# Vanguard Mid Cap Index Admiral VIMAX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

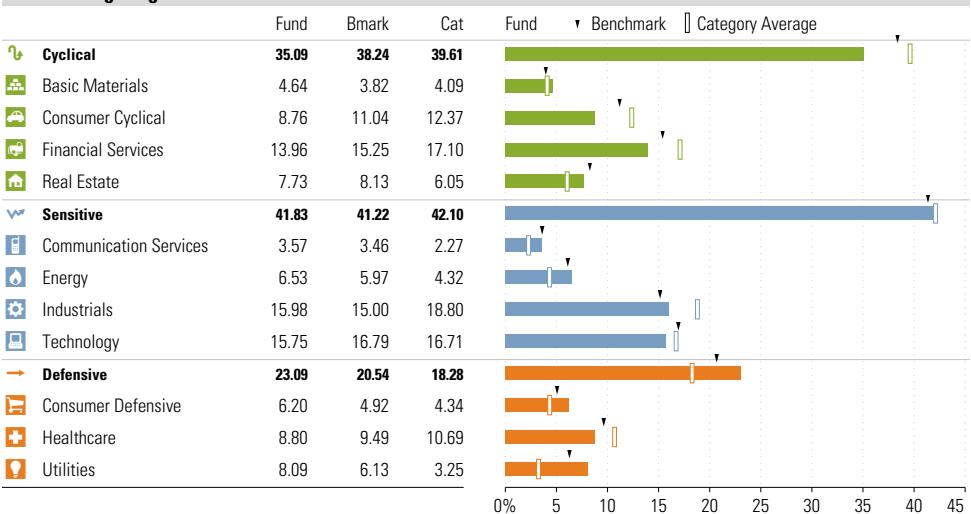
Asset Class

Net %

Cat%

|               |               |               |
|---------------|---------------|---------------|
| US Stocks     | 98.64         | 93.15         |
| Non-US Stocks | 1.25          | 3.35          |
| Bonds         | 0.00          | 0.04          |
| Cash          | 0.11          | 1.14          |
| Other         | 0.00          | 2.33          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2025



## Style Breakdown

Equity

|    | Large | Mid | Small |
|----|-------|-----|-------|
| 1  | 4     | 4   |       |
| 24 | 44    | 23  |       |
| 0  | 0     | 0   |       |

Value Blend Growth

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

## Top 15 Holdings as of 03-31-2025

| Name                                   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Arthur J. Gallagher & Co               | 1.08        | 1.08         | 21.86        | Financial Services |
| Amphenol Corp Class A                  | 0.98        | 2.06         | -5.32        | Technology         |
| TransDigm Group Inc                    | 0.91        | 2.97         | 9.15         | Industrials        |
| Motorola Solutions Inc                 | 0.90        | 3.87         | -5.05        | Technology         |
| Constellation Energy Corp              | 0.78        | 4.65         | –            | Utilities          |
| ONEOK Inc                              | 0.76        | 5.41         | -0.15        | Energy             |
| DoorDash Inc Ordinary Shares - Class A | 0.74        | 6.15         | 8.95         | Communication Svc  |
| CRH PLC                                | 0.73        | 6.88         | -4.52        | Basic Materials    |
| Allstate Corp                          | 0.68        | 7.55         | 7.93         | Financial Services |
| Newmont Corp                           | 0.67        | 8.22         | 30.39        | Basic Materials    |
| Howmet Aerospace Inc                   | 0.65        | 8.87         | 18.71        | Industrials        |
| Carrier Global Corp Ordinary Shares    | 0.64        | 9.51         | -7.12        | Industrials        |
| Realty Income Corp                     | 0.64        | 10.15        | 10.10        | Real Estate        |
| PACCAR Inc                             | 0.63        | 10.78        | -6.08        | Industrials        |
| Waste Connections Inc                  | 0.62        | 11.40        | 13.94        | Industrials        |

**Total Holdings 310**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard Small Cap Index Admiral Shares VS MAX

Morningstar Category

Small Blend

Morningstar Index

Russell 2000 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✓ **Performance:** The fund has finished in the Small 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 8.93 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.05 is 94.79% lower than the Small Blend category average.

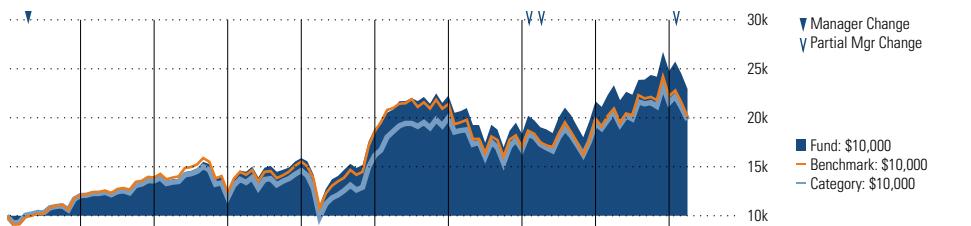
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

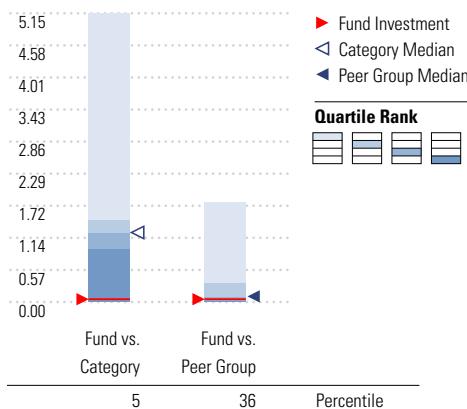


| Performance Quartile (Within Category) |       |       |       |       |       |        |       |       |       |                       |
|--|-------|-------|-------|-------|-------|--------|-------|-------|-------|-----------------------|
| 2016                                   | 2017  | 2018  | 2019  | 2020  | 2021  | 2022   | 2023  | 2024  | YTD   | History               |
| 18.30                                  | 16.24 | -9.31 | 27.37 | 19.11 | 17.73 | -17.61 | 18.20 | 14.23 | -7.37 | Total Return %        |
| -3.01                                  | 1.59  | 1.70  | 1.85  | -0.85 | 2.91  | 2.83   | 1.27  | 2.69  | 2.11  | +/- Benchmark         |
| -2.48                                  | 3.96  | 3.41  | 3.62  | 8.12  | -6.46 | -1.37  | 2.02  | 3.08  | 0.68  | +/- Category          |
| 71                                     | 14    | 20    | 18    | 21    | 85    | 63     | 28    | 19    | 36    | Tot Ret % Rank in Cat |
| 735                                    | 784   | 764   | 735   | 713   | 693   | 679    | 667   | 642   | 646   | # of Funds in Cat     |
| 14                                     | 15    | 15    | 16    | 22    | 17    | 14     | 12    | 13    | —     | Turnover %            |
| —                                      | —     | 0.05  | 0.05  | 0.05  | 0.05  | 0.05   | 0.05  | 0.05  | —     | Expense Ratio         |

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 2.37  | —     | 1.30  |
| Beta               | 0.93  | —     | 0.91  |
| R-Squared          | 97.52 | —     | 95.24 |
| Standard Deviation | 22.07 | 23.54 | 22.05 |
| Sharpe Ratio       | 0.04  | -0.06 | -0.01 |
| Tracking Error     | 3.89  | —     | 4.93  |
| Information Ratio  | 0.64  | —     | 0.08  |
| Up Capture Ratio   | 97.98 | —     | 95.27 |
| Down Capture Ratio | 91.00 | —     | 91.57 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.30 | 16.50 | 17.91 |
| Price/Book Ratio     | 2.19  | 1.79  | 2.19  |
| Geom Avg Mkt Cap \$B | 6.92  | 2.56  | 5.63  |
| ROE                  | 12.77 | 6.95  | 15.55 |

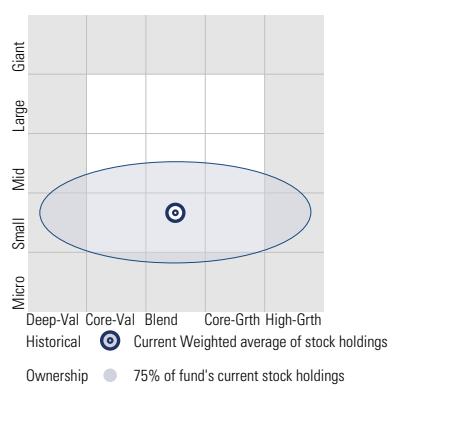
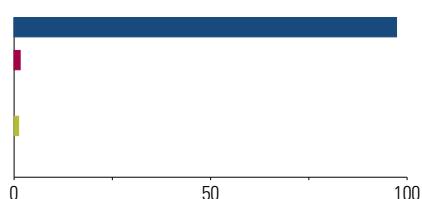
# Vanguard Small Cap Index Admiral Shares VS MAX

**Morningstar Category**  
 Small Blend

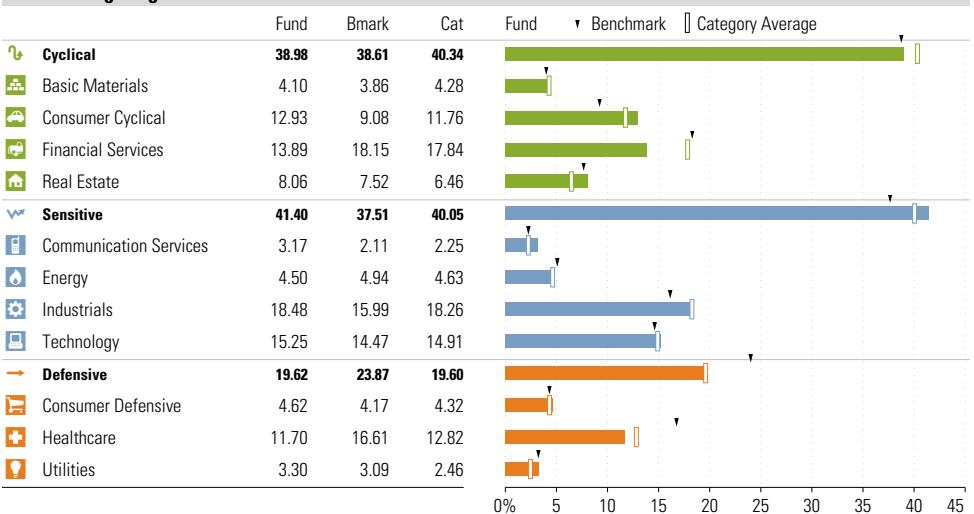
**Morningstar Index**  
Russell 2000 TR USD

**Style Analysis** as of 03-31-2025

Morningstar Style Box™


**Asset Allocation** as of 03-31-2025


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 97.31         | 95.83         |
| Non-US Stocks | 1.54          | 2.25          |
| Bonds         | 0.00          | 0.20          |
| Cash          | 1.15          | 1.30          |
| Other         | 0.42          | 0.42          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 03-31-2025

**Top 15 Holdings** as of 03-31-2025

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Slcmt1142  | 0.94        | 0.94         | —            | —                  |
| ⊖ Expand Energy Corp Ordinary Shares - New                 | 0.43        | 1.37         | 12.40        | Energy             |
| ⊖ Atmos Energy Corp  | 0.42        | 1.79         | 11.62        | Utilities          |
| ⊖ Smurfit WestRock PLC                                     | 0.41        | 2.20         | -15.54       | Consumer Cyclical  |
| ⊕ Mktliq 12/31/2049  | 0.34        | 2.54         | —            | —                  |
| ⊖ Williams-Sonoma Inc                                      | 0.34        | 2.88         | -14.32       | Consumer Cyclical  |
| ⊖ Liberty Media Corp Registered Shs Series -C- Formula One | 0.33        | 3.21         | -2.86        | Communication Svc  |
| ⊖ NRG Energy Inc   | 0.33        | 3.54         | 6.30         | Utilities          |
| ⊖ RB Global Inc  | 0.32        | 3.86         | 11.64        | Industrials        |
| ⊖ Lennox International Inc                                 | 0.31        | 4.17         | -7.96        | Industrials        |
| ⊖ Nutanix Inc Class A                                      | 0.31        | 4.47         | 14.11        | Technology         |
| ⊖ Natera Inc   | 0.31        | 4.78         | -10.67       | Healthcare         |
| ⊖ PTC Inc  | 0.31        | 5.09         | -15.73       | Technology         |
| ⊖ Watsco Inc Ordinary Shares                               | 0.31        | 5.39         | 7.83         | Industrials        |
| ⊖ First Citizens BancShares Inc Class A                    | 0.30        | 5.69         | -12.16       | Financial Services |

**Total Holdings 1359**

⊕ Increase ⊖ Decrease ✶ New to Portfolio