

American Funds Intl Gr and Inc R6 RIGGX

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

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

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 16.51 years.

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

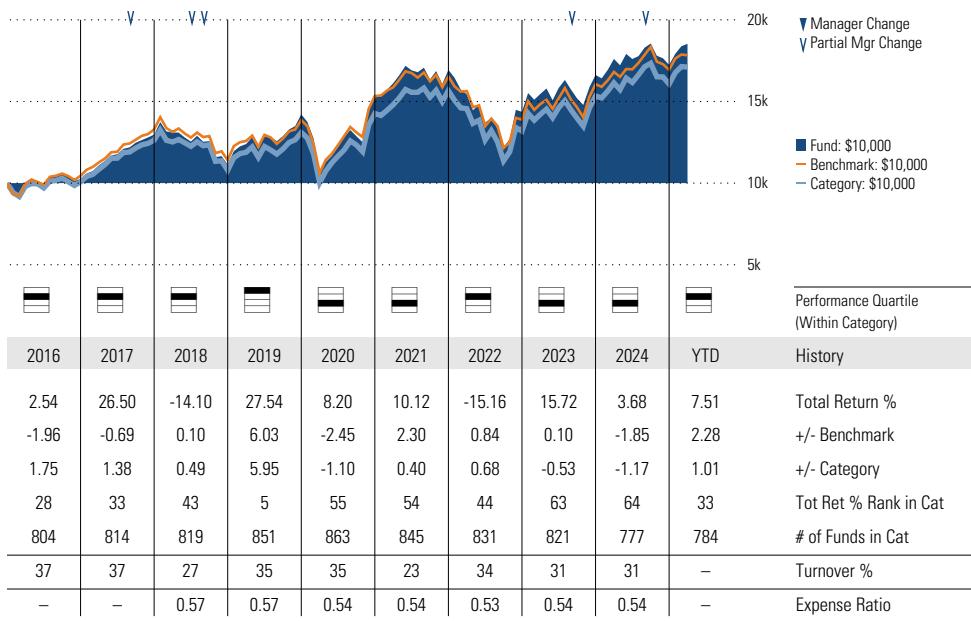
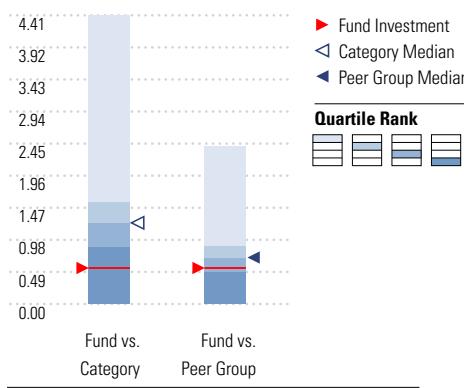
✓ **Net Expense:** The fund's expense ratio of 0.54 is 33.33% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000**Trailing Performance****Net Expense****3-Year Risk Metrics**

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

Portfolio Metrics

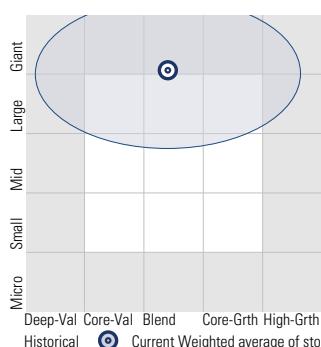
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.50 | 15.62 | 16.00 |
| Price/Book Ratio | 1.75 | 1.81 | 1.89 |
| Geom Avg Mkt Cap \$B | 53.24 | 53.01 | 62.24 |
| ROE | 17.71 | 16.46 | 17.44 |

American Funds Intl Gr and Inc R6 RIGGX

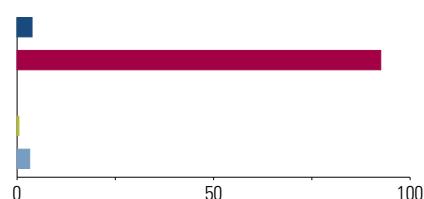
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

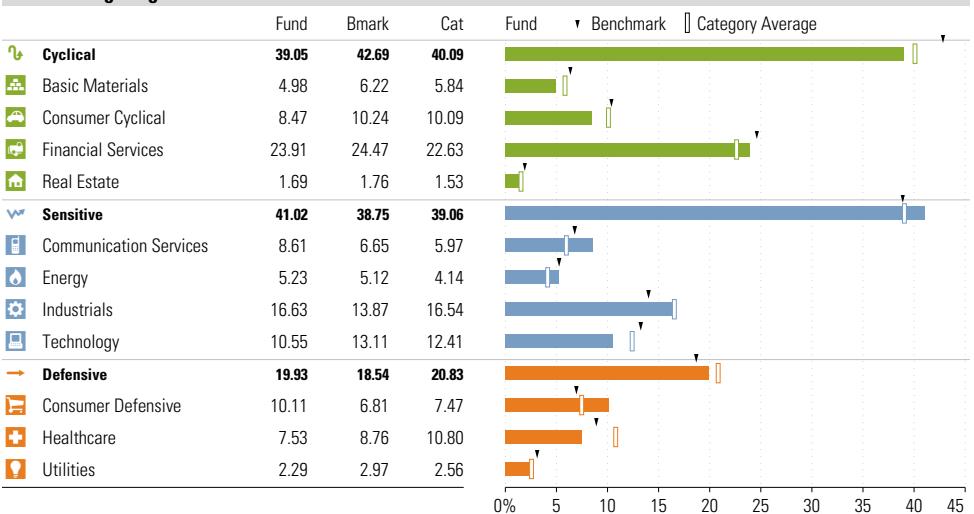


Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025



Style Breakdown

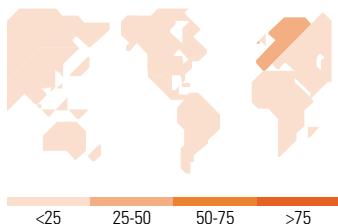
Equity

| | Large | Mid | Small |
|----|-------|-----|-------|
| 26 | 33 | 28 | |
| 4 | 3 | 4 | |
| 1 | 0 | 0 | |

Value Blend Growth

Weight %
—>50 — 25-50 — 10-25 — 0-10

World Regions % Equity 03-31-2025



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

Top 10 Holdings as of 03-31-2025

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

Total Holdings 271

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

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.

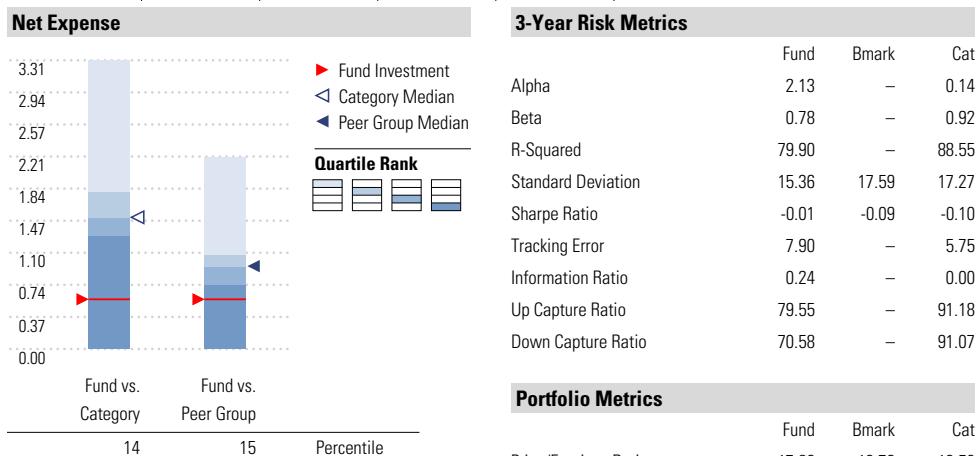
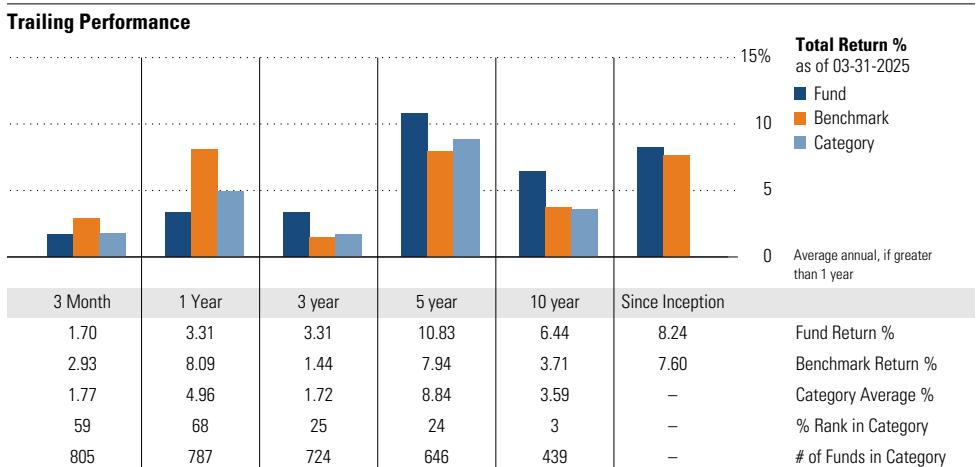
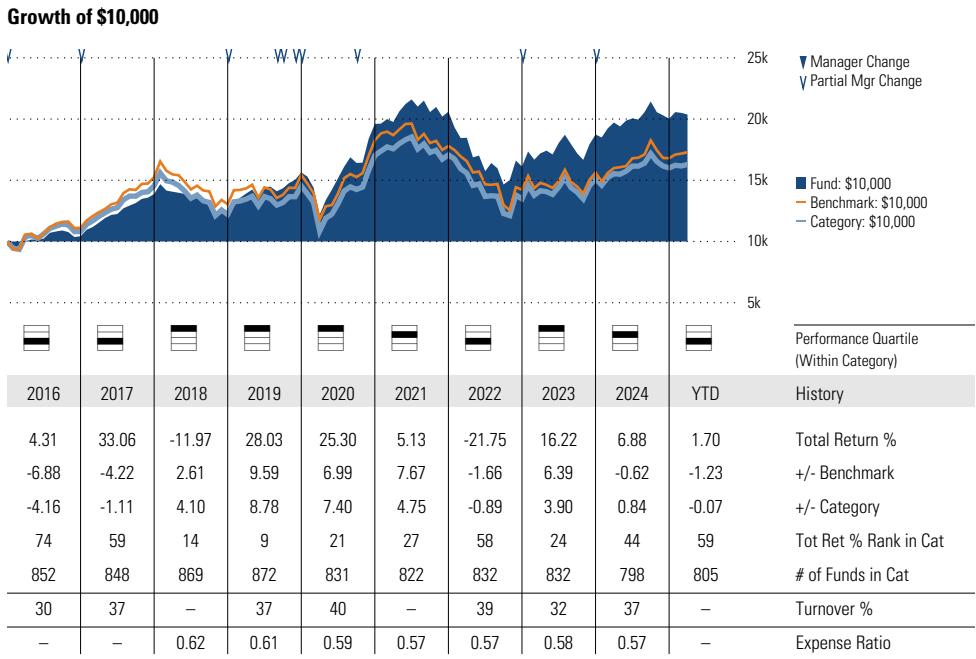
- Net Expense: The fund's expense ratio of 0.57 is 48.18% lower than the Diversified Emerging Mkts category average.

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 |



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

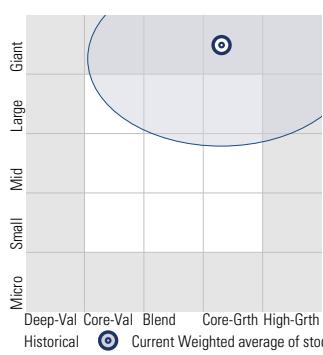
American Funds New World R6 RNWX

Morningstar Category
Diversified Emerging Mkts

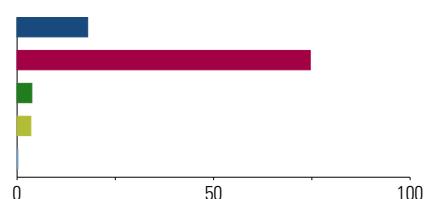
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

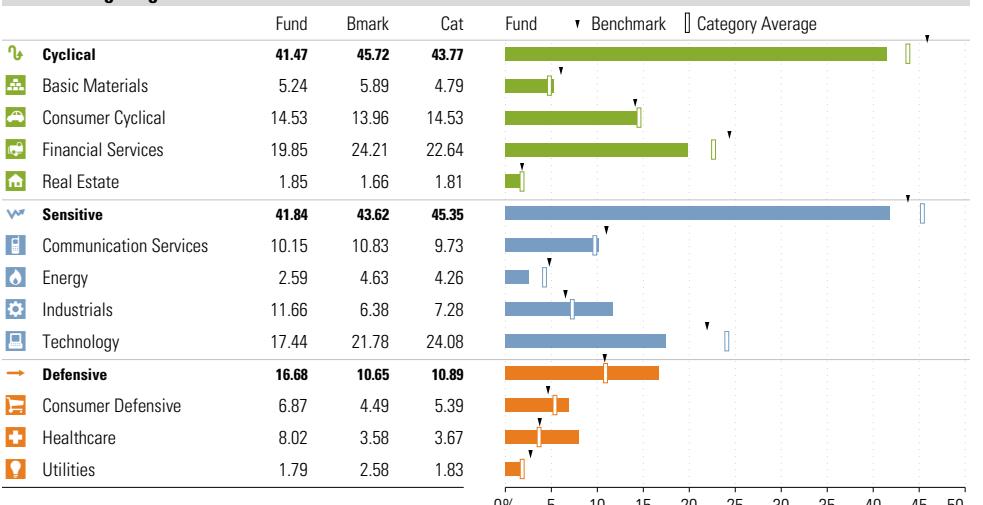


Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

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

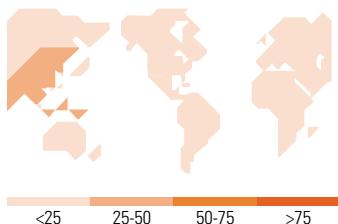
Large

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

American Funds Washington Mutual R6 RWMGX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 27.77 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.26 is 63.89% lower than the Large Blend category average.

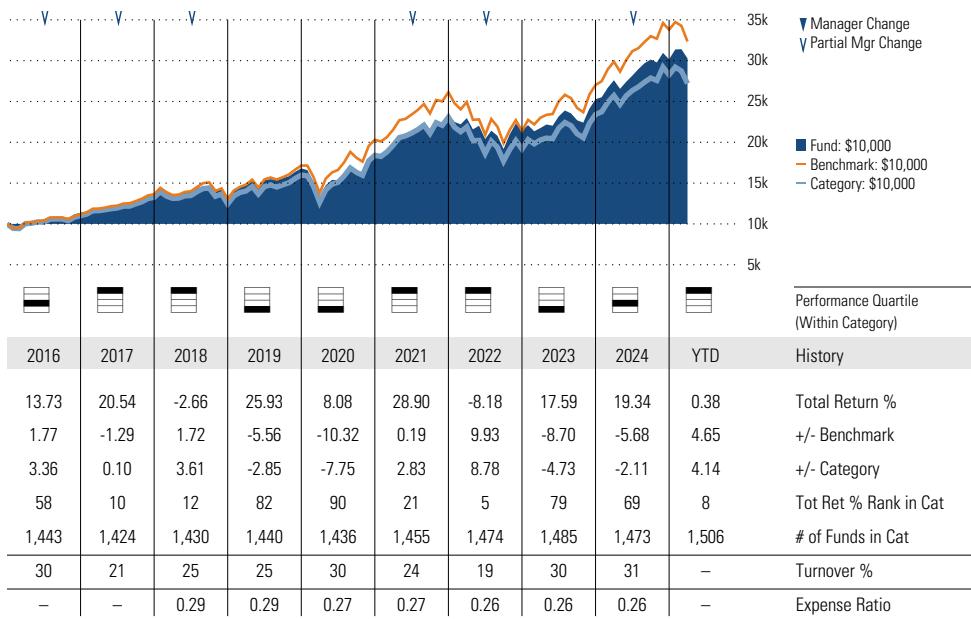
Morningstar Investment Management LLC Analysis

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 |

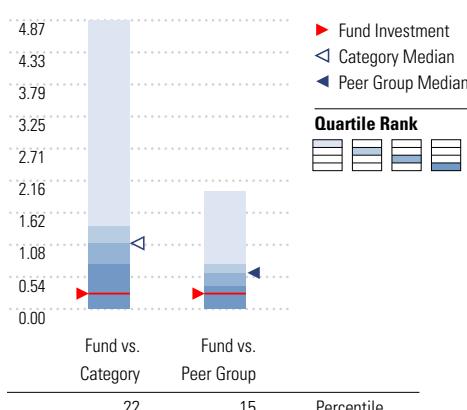
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

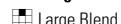
Portfolio Metrics

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

American Funds Washington Mutual R6 RWMGX

Morningstar Category

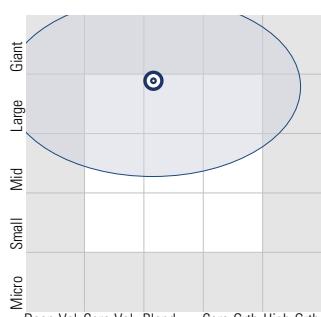
Morningstar Index



S&P 500 TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



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

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

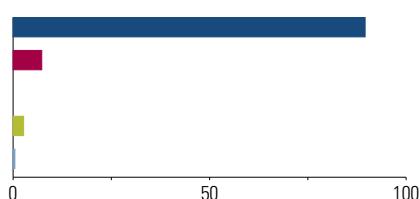
Style Breakdown

Equity

| | Large | Mid | Small |
|--------|-------|-----|-------|
| Value | 27 | 37 | 19 |
| Blend | 5 | 9 | 3 |
| Growth | 0 | 0 | 0 |

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

Asset Allocation as of 03-31-2025



Asset Class

Net %

Cat%

US Stocks

89.57

96.14

Non-US Stocks

7.29

2.17

Bonds

0.00

-0.81

Cash

2.68

1.47

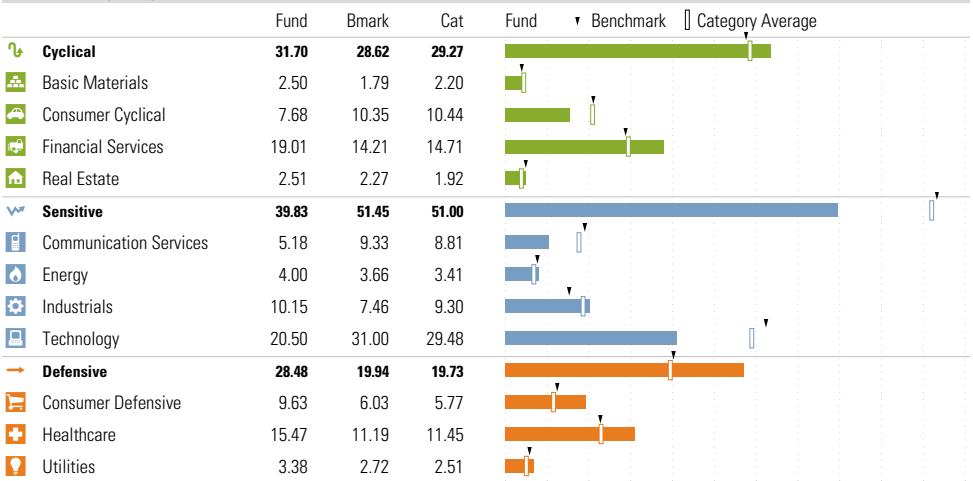
Other

0.45

1.04

Total**100.00****100.00**

Sector Weighting as of 03-31-2025



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

Top 15 Holdings as of 03-31-2025

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

Total Holdings 186

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000

Mary Ellen Stanek since 09-2000

Charles Groeschell since 09-2000

Warren Pierson since 09-2000

Meghan Dean since 05-2019

Jay Schwister since 05-2019

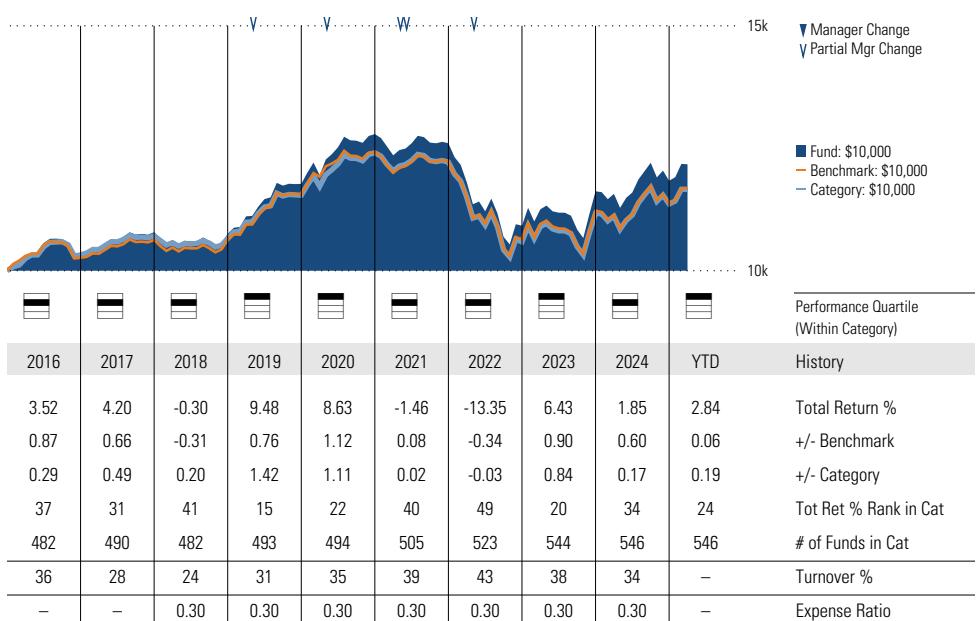
Jeffrey Schrom since 05-2019

Patrick Brown since 05-2021

Abhishek Pulakanti since 05-2022

Andrew O'Connell since 05-2022

Growth of \$10,000



Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

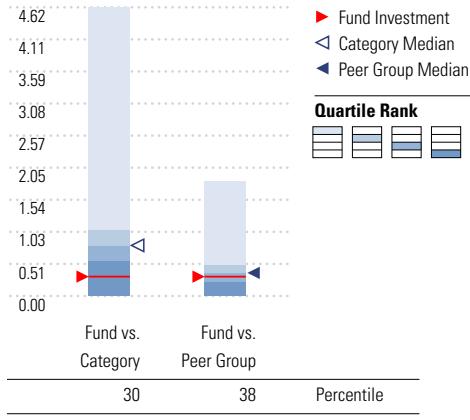
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

3-Year Risk Metrics

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

Portfolio Metrics

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

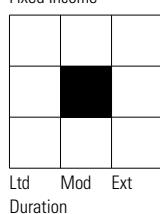
Baird Aggregate Bond Inst BAGIX

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

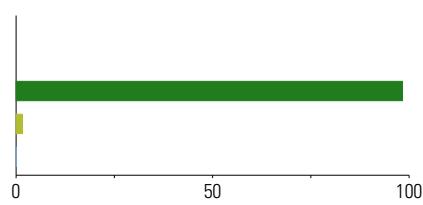
Style Analysis as of 03-31-2025

Style Breakdown

Fixed Income



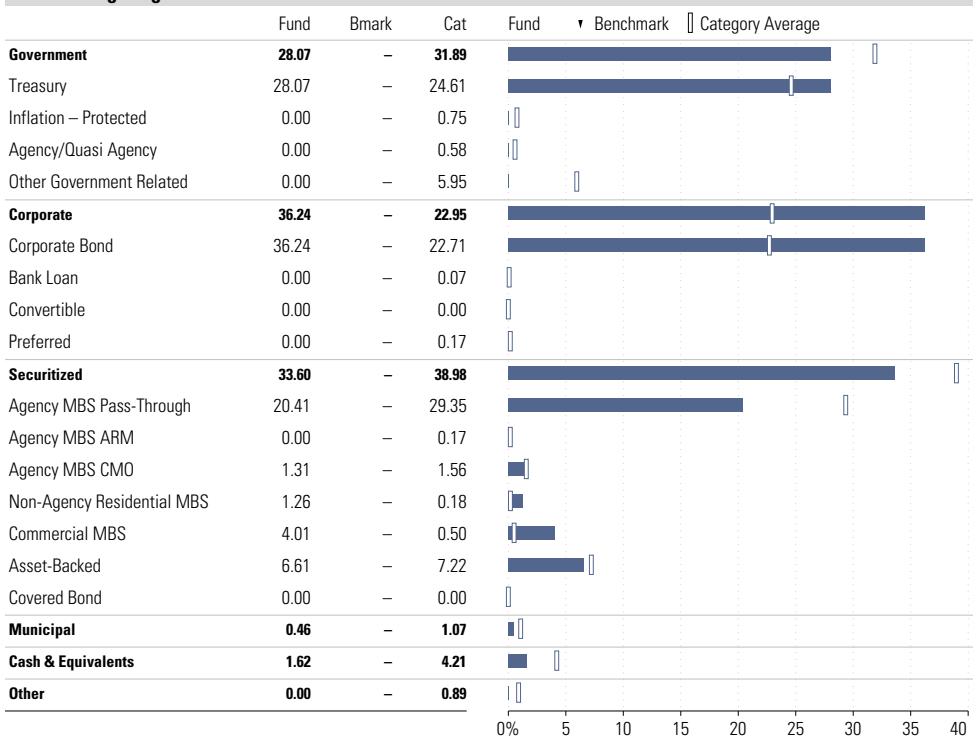
Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025

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



0% 5 10 15 20 25 30 35 40

Top 10 Holdings as of 03-31-2025

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

Total Holdings 1905

⊕ Increase ⊖ Decrease ✶ New to Portfolio

BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017

Rick Rieder since 04-2019

Quantitative Screens

✓ **Performance:** The fund has finished in the Global 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 8.25 years.

✗ **Style:** The fund has landed in its primary style box — Large Blend — 57.14 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.85 is 24.11% lower than the Global Allocation category average.

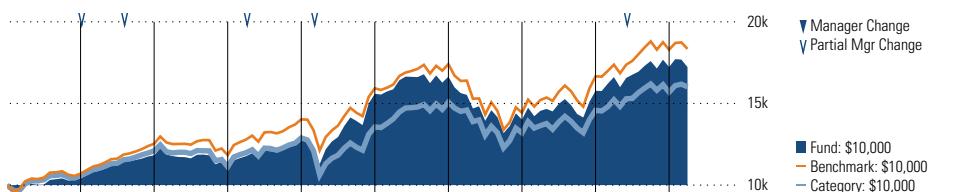
Morningstar Investment Management LLC Analysis

This allocation fund fails the style consistency screen because the equity portion of the fund can move within the Stylebox at times. This is not surprising, given that part of the equity bucket is dedicated to a thematic sleeve, that can lead to different parts of the stock market depending on which themes are in play. But, as a broad, global allocation fund, we are not concerned with this screen failure.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 02-28-2025 |
| Carbon Risk Score | Low Risk | 09-30-2022 |

Growth of \$10,000

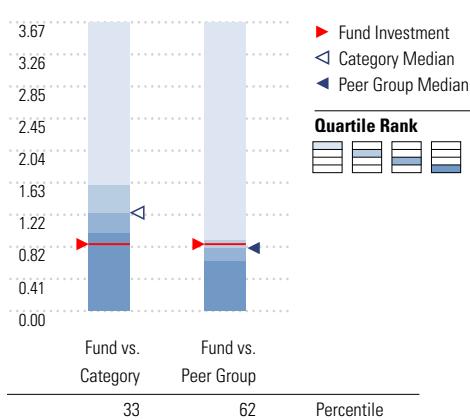


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|-------|-------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 4.09 | 13.60 | -7.37 | 17.54 | 21.12 | 6.73 | -15.83 | 12.62 | 9.24 | -0.05 | Total Return % |
| -2.91 | -3.52 | -1.81 | -0.99 | 7.57 | -2.58 | 1.27 | -2.84 | -0.54 | -0.31 | +/- Benchmark |
| -1.95 | -1.19 | 0.89 | 1.44 | 14.94 | -4.58 | -3.49 | 1.90 | 1.67 | -2.17 | +/- Category |
| 70 | 65 | 44 | 40 | 3 | 81 | 63 | 36 | 35 | 78 | Tot Ret % Rank in Cat |
| 473 | 475 | 472 | 459 | 449 | 436 | 442 | 421 | 366 | 364 | # of Funds in Cat |
| 131 | 110 | 154 | 156 | 193 | 58 | 124 | 174 | 173 | — | Turnover % |
| — | — | 0.80 | 0.80 | 0.81 | 0.80 | 0.83 | 0.83 | 0.84 | — | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.03 | — | 0.14 |
| Beta | 0.92 | — | 0.92 |
| R-Squared | 97.74 | — | 88.25 |
| Standard Deviation | 12.10 | 12.94 | 12.63 |
| Sharpe Ratio | -0.03 | 0.00 | -0.01 |
| Tracking Error | 2.07 | — | 4.25 |
| Information Ratio | -0.14 | — | -0.10 |
| Up Capture Ratio | 95.01 | — | 94.80 |
| Down Capture Ratio | 95.65 | — | 94.98 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.67 | 19.79 | 19.14 |
| Price/Book Ratio | 3.41 | 2.66 | 2.43 |
| Avg Eff Duration | 7.29 | — | 4.77 |

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

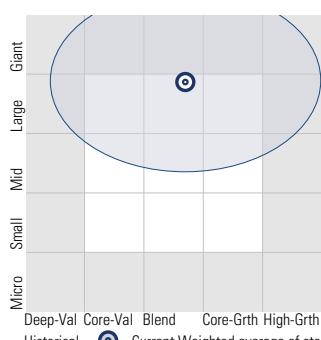
BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

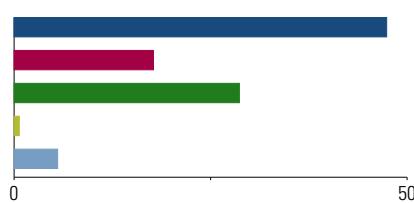
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

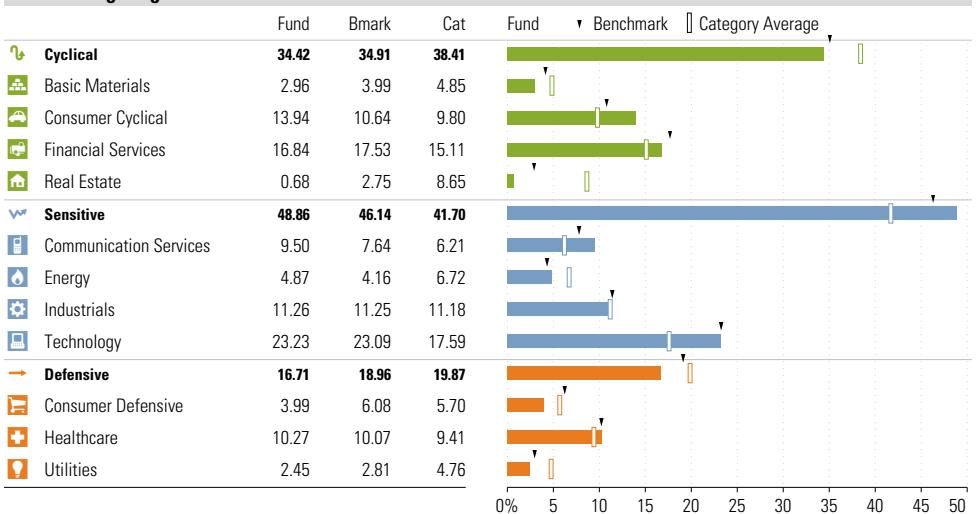


Asset Allocation as of 03-31-2025

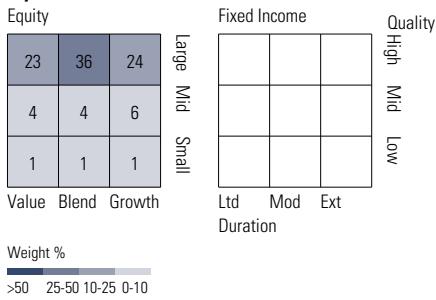


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 47.40 | 33.83 |
| Non-US Stocks | 17.73 | 21.65 |
| Bonds | 28.66 | 31.30 |
| Cash | 0.66 | 4.41 |
| Other | 5.54 | 8.80 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025



Style Breakdown



Top 10 Holdings as of 03-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ NVIDIA Corp | – | 2.56 | 2.56 | -19.29 | Technology |
| ⊕ Amazon.com Inc | – | 2.18 | 4.74 | -13.28 | Consumer Cyclical |
| ⊖ Microsoft Corp | – | 2.18 | 6.92 | -10.74 | Technology |
| ⊖ Apple Inc | – | 1.98 | 8.90 | -11.20 | Technology |
| ⊖ Alphabet Inc Class C | – | 1.86 | 10.76 | -17.86 | Communication Svc |
| ⊕ Meta Platforms Inc Class A | – | 1.63 | 12.39 | -1.47 | Communication Svc |
| ⊕ Mastercard Inc Class A | – | 1.02 | 13.41 | 4.24 | Financial Services |
| ⊕ Costco Wholesale Corp | – | 0.91 | 14.31 | 3.35 | Consumer Defensive |
| ⊕ Walmart Inc | – | 0.89 | 15.21 | -2.57 | Consumer Defensive |
| ⊖ SPDR® Gold Shares | – | 0.85 | 16.06 | – | – |

Total Holdings 2592

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR
USD

Portfolio Manager(s)

David Rogal since 03-2018

Harrison Segall since 02-2024

Johan Sjogren since 02-2024

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 7.05 years.

Style Consistency is not calculated for Fixed Income funds.

✗ **Net Expense:** The fund's expense ratio of 0.84 is 25.37% higher than the Inflation-Protected Bond category average.

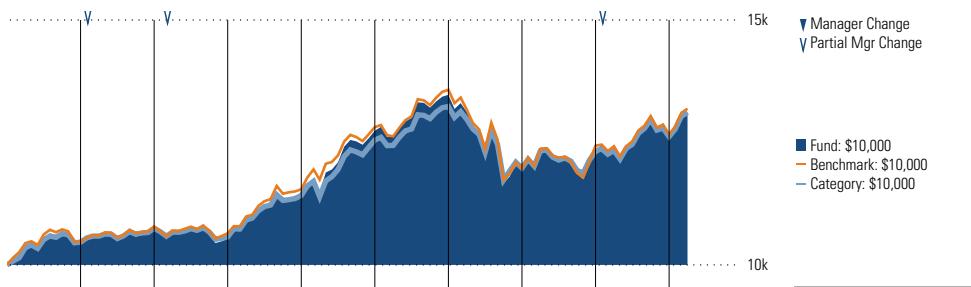
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 11-30-2024 |

Growth of \$10,000

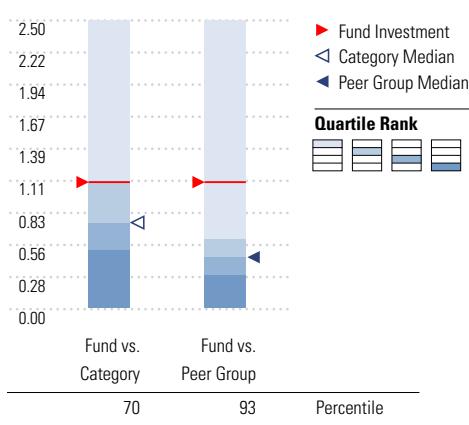


| Performance Quartile (Within Category) | | | | | | | | | | History |
|--|------|-------|-------|-------|-------|--------|-------|-------|-------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 4.11 | 3.09 | -1.88 | 8.26 | 11.75 | 5.74 | -11.49 | 3.74 | 1.86 | 4.07 | Total Return % |
| -0.57 | 0.08 | -0.62 | -0.17 | 0.76 | -0.22 | 0.36 | -0.16 | 0.02 | -0.10 | +/- Benchmark |
| -0.48 | 0.37 | -0.24 | 0.34 | 1.74 | 0.13 | -2.51 | 0.92 | -0.19 | 0.15 | +/- Category |
| 56 | 31 | 65 | 41 | 15 | 30 | 47 | 57 | 52 | 56 | Tot Ret % Rank in Cat |
| 191 | 184 | 177 | 175 | 160 | 159 | 158 | 158 | 159 | 163 | # of Funds in Cat |
| 7 | 76 | 176 | 252 | 330 | 246 | 293 | 197 | 227 | — | Turnover % |
| — | — | 0.50 | 0.65 | 0.43 | 0.39 | 0.62 | 0.85 | 1.09 | — | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.07 | — | -0.23 |
| Beta | 1.02 | — | 1.01 |
| R-Squared | 99.42 | — | 96.76 |
| Standard Deviation | 7.43 | 7.23 | 7.89 |
| Sharpe Ratio | -0.58 | -0.59 | -0.60 |
| Tracking Error | 0.59 | — | 1.63 |
| Information Ratio | -0.12 | — | -0.48 |
| Up Capture Ratio | 101.41 | — | 99.78 |
| Down Capture Ratio | 102.14 | — | 102.69 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.49 | 4.52 | 6.66 |
| Avg Eff Maturity | 8.83 | — | 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.

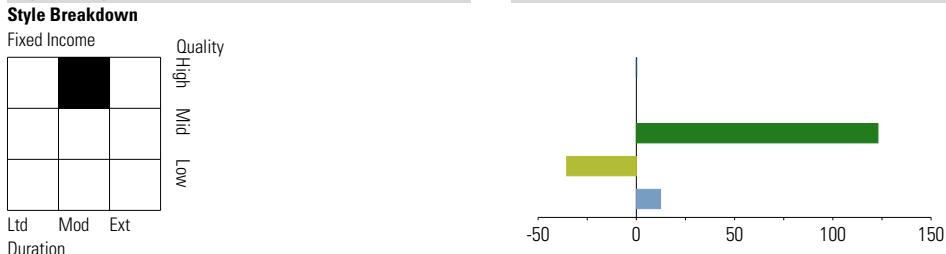
BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

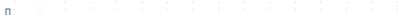
Morningstar Index

Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|--------------------------------|--------------|-------|--------------|---|-----------|------------------|
| Credit Rating Breakdown | Fund | Bmark | Cat | | | |
| AAA | 2.46 | 0.00 | 29.99 | | | |
| AA | 93.11 | 99.60 | 65.02 | | | |
| A | 0.52 | 0.00 | 0.66 | | | |
| BBB | 0.49 | 0.00 | 1.13 | | | |
| BB | 0.27 | 0.00 | 0.31 | | | |
| B | 0.07 | 0.00 | 0.09 | | | |
| Below B | 0.00 | 0.00 | 0.11 | | | |
| Not Rated | 3.08 | 0.40 | 2.69 | | | |
| Government | 82.22 | — | 88.08 | | | |
| Treasury | 2.74 | — | 0.93 |  | | |
| Inflation – Protected | 78.87 | — | 78.38 |  | | |
| Agency/Quasi Agency | 0.00 | — | 0.05 |  | | |
| Other Government Related | 0.61 | — | 8.72 |  | | |
| Corporate | 0.37 | — | 0.81 |  | | |
| Corporate Bond | 0.37 | — | 0.76 |  | | |
| Bank Loan | 0.00 | — | 0.03 |  | | |
| Convertible | 0.00 | — | 0.00 |  | | |
| Preferred | 0.00 | — | 0.02 |  | | |
| Securitized | 11.86 | — | 4.95 |  | | |
| Agency MBS Pass-Through | 5.58 | — | 2.64 |  | | |
| Agency MBS ARM | 0.00 | — | 0.00 |  | | |
| Agency MBS CMO | 1.79 | — | 0.42 |  | | |
| Non-Agency Residential MBS | 0.32 | — | 0.25 |  | | |
| Commercial MBS | 0.96 | — | 0.09 |  | | |
| Asset-Backed | 3.21 | — | 1.52 |  | | |
| Covered Bond | 0.00 | — | 0.03 |  | | |
| Municipal | 0.00 | — | 0.00 |  | | |
| Cash & Equivalents | 1.14 | — | 5.63 |  | | |
| Other | 4.40 | — | 0.52 |  | | |

Top 10 Holdings as of 03-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ★ Cash Offset | — | 15.19 | 15.19 | — |
| ⊖ 1Y Rtr 3.740000 16-May-2025 1 | 05-2025 | 7.62 | 22.80 | — |
| ⊖ USD CASH(Alpha Committed) | 04-2025 | 6.97 | 29.78 | — |
| ⊖ United States Treasury Notes | 07-2034 | 3.93 | 33.71 | — |
| ⊖ RRP TREASURY (CPI) NOTE 1.75 15-JA FICCMS | 04-2025 | 3.81 | 37.53 | — |
| ⊖ 1Y Rtr 3.740000 16-May-2025 1 | — | 3.80 | 41.32 | — |
| ⊖ United States Treasury Notes | 01-2034 | 3.72 | 45.04 | — |
| ⊕ United States Treasury Notes | 07-2033 | 3.55 | 48.59 | — |
| ⊕ United States Treasury Notes | 07-2032 | 3.54 | 52.13 | — |
| ⊖ RRP TREASURY (CPI) NOTE 1.875 15-J FIBOFA | 04-2025 | 3.50 | 55.63 | — |

Total Holdings 297

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997

Liam O'Connell since 11-2010

Quantitative Screens

✗ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 27.74 years.

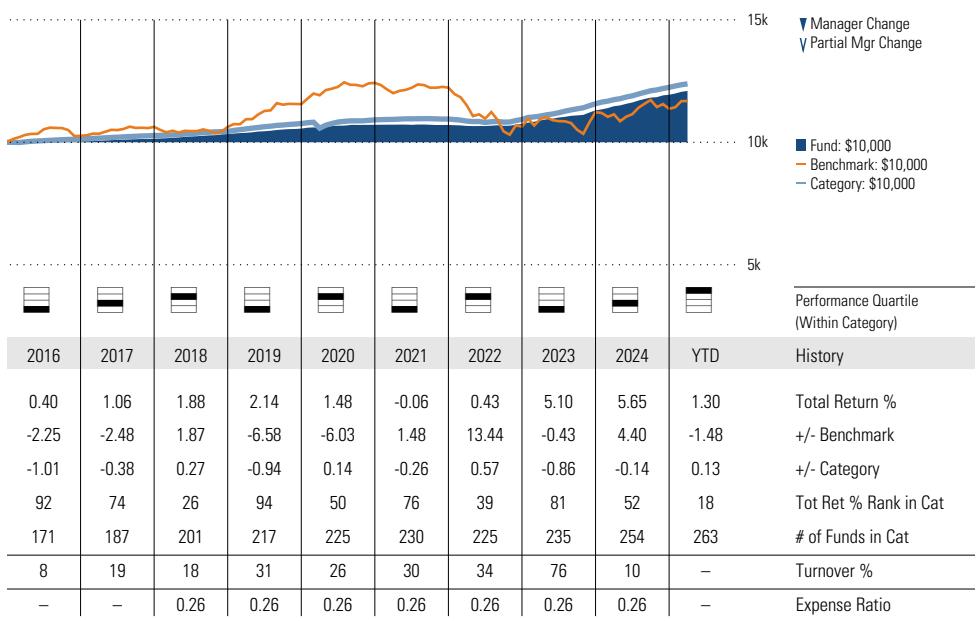
Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.26 is 33.33% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments. We believe those results are consistent with the strategy and do not merit putting the fund on watch at this time.

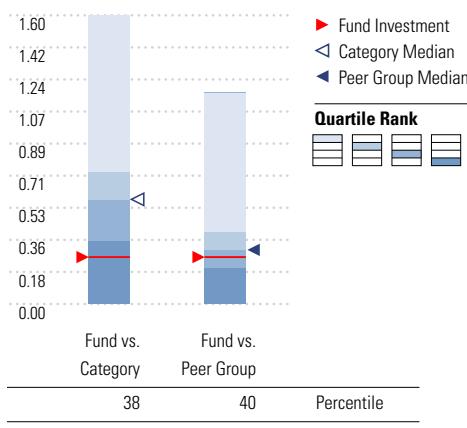
Growth of \$10,000



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 | 4.13 | — | 4.34 |
| Beta | 0.08 | — | 0.08 |
| R-Squared | 56.84 | — | 35.61 |
| Standard Deviation | 0.84 | 7.67 | 1.06 |
| Sharpe Ratio | -0.48 | -0.49 | -0.27 |
| Tracking Error | 7.05 | — | 7.10 |
| Information Ratio | 0.53 | — | 0.56 |
| Up Capture Ratio | 26.48 | — | 26.02 |
| Down Capture Ratio | -11.62 | — | -14.04 |

Portfolio Metrics

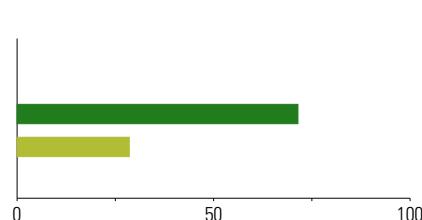
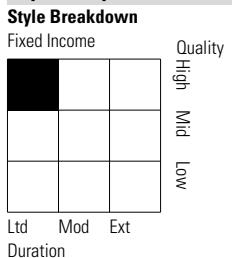
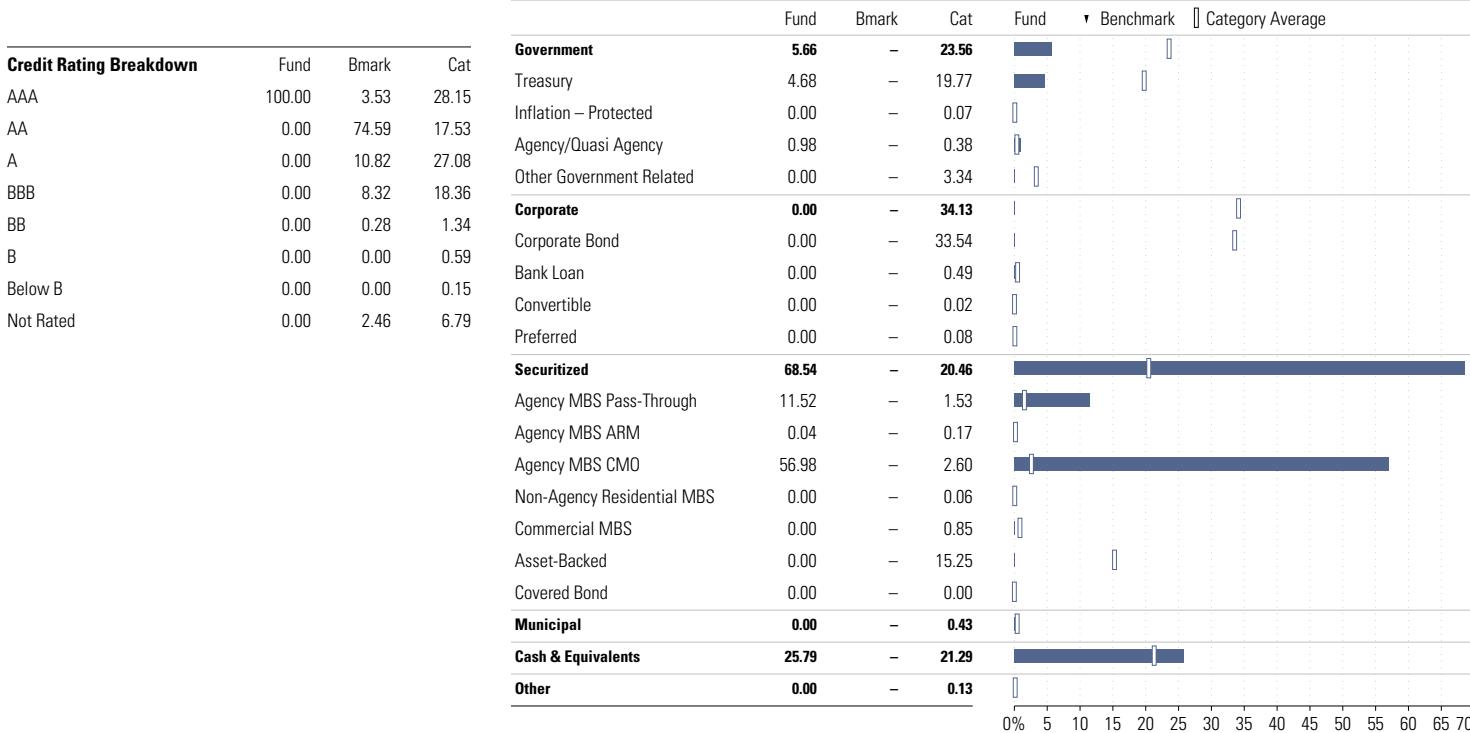
| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.89 | 4.43 | 0.99 |
| Avg Eff Maturity | — | — | 2.01 |

Federated Hermes Govt Ultrashort IS FGUSX

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

Sector Weighting as of 03-31-2025

Top 10 Holdings as of 03-31-2025

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

Total Holdings 231

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Fidelity Contrafund FCNTX

Portfolio Manager(s)

William Danoff since 09-1990
Asher Anolic since 04-2025
Jason Weiner since 04-2025

Quantitative Screens

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

Management: The fund's management has been in place for 34.56 years.

Style: The fund has landed in its primary style box — Large Growth — 93.55 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.63 is 30.77% lower than the Large Growth category average.

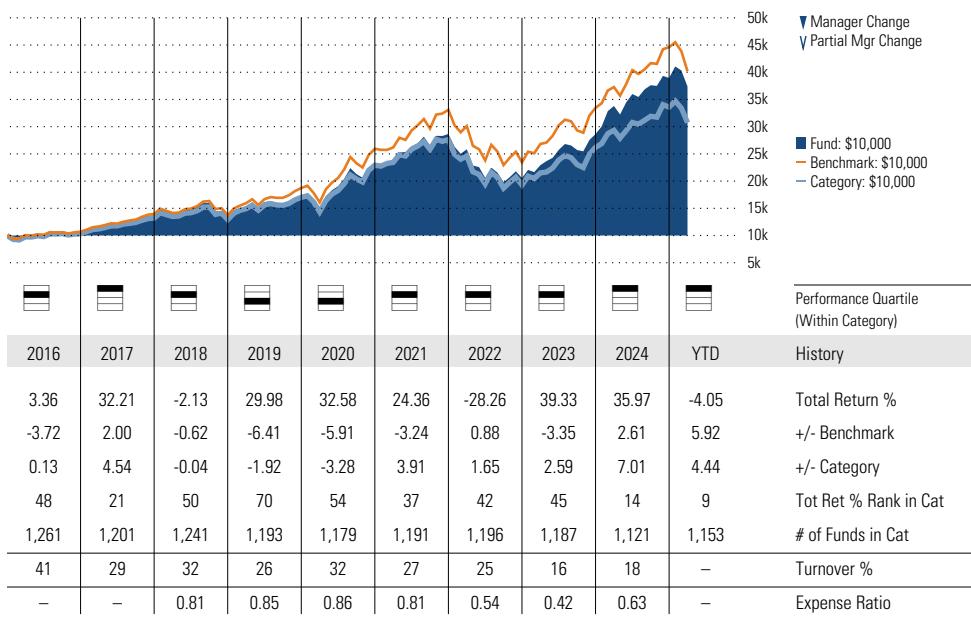
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

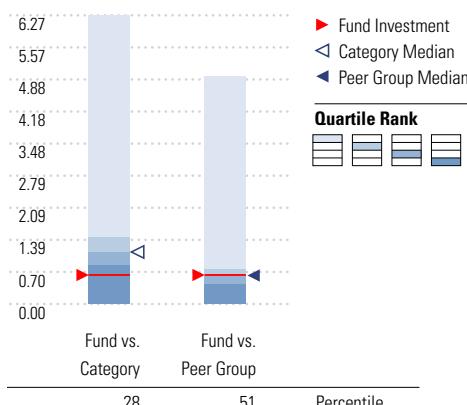
Growth of \$10,000



Trailing Performance



Net Expense



Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

3-Year Risk Metrics

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 3.80 | — | -2.14 |
| Beta | 0.88 | — | 1.00 |
| R-Squared | 93.05 | — | 93.04 |
| Standard Deviation | 18.60 | 20.48 | 21.40 |
| Sharpe Ratio | 0.52 | 0.35 | 0.24 |
| Tracking Error | 5.52 | — | 5.61 |
| Information Ratio | 0.54 | — | -0.50 |
| Up Capture Ratio | 97.91 | — | 97.12 |
| Down Capture Ratio | 86.65 | — | 105.25 |

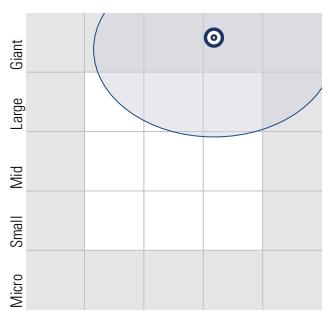
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 23.79 | 31.44 | 32.02 |
| Price/Book Ratio | 4.82 | 10.77 | 8.55 |
| Geom Avg Mkt Cap \$B | 561.20 | 628.18 | 490.16 |
| ROE | 33.53 | 44.98 | 37.38 |

Fidelity Contrafund FCNTX

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

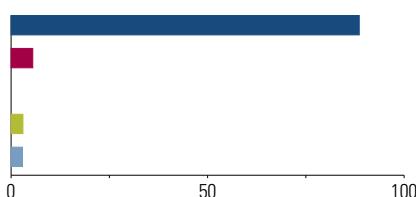
Style Breakdown

Equity

| | 10 | 57 | 24 |
|--------|----|----|----|
| | 1 | 1 | 6 |
| | 0 | 0 | 0 |
| Value | | | |
| Blend | | | |
| Growth | | | |

Weight %
—>50 —>25-50 —>10-25 —>0-10

Asset Allocation as of 03-31-2025



Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Asset Class

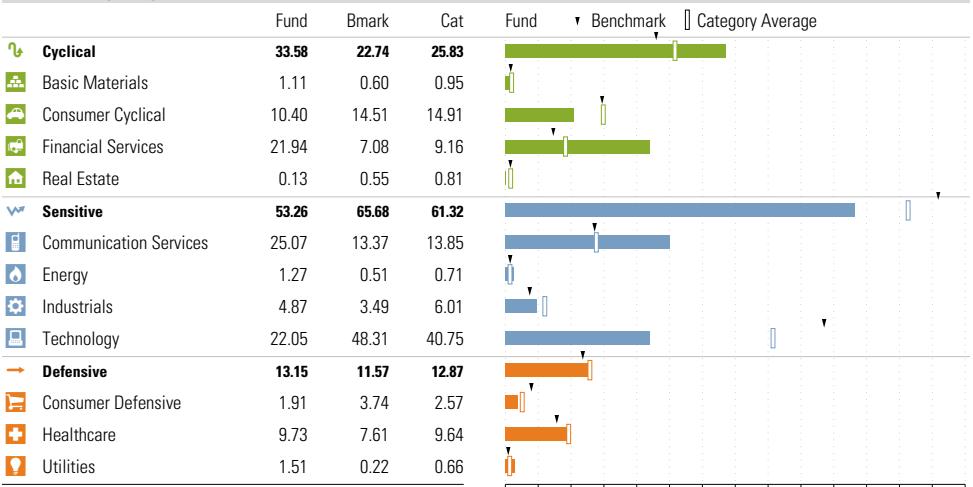
Net %

Cat%

| | | |
|---------------|-------|-------|
| US Stocks | 88.58 | 93.82 |
| Non-US Stocks | 5.51 | 4.04 |
| Bonds | 0.00 | 0.01 |
| Cash | 3.01 | 1.18 |
| Other | 2.90 | 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 |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Meta Platforms Inc Class A | 16.30 | 16.30 | -1.47 | Communication Svc |
| Berkshire Hathaway Inc Class A | 10.34 | 26.63 | 17.26 | Financial Services |
| NVIDIA Corp | 7.07 | 33.70 | -19.29 | Technology |
| Amazon.com Inc | 6.16 | 39.87 | -13.28 | Consumer Cyclical |
| Microsoft Corp | 4.61 | 44.48 | -10.74 | Technology |
| Fidelity Cash Central Fund | 3.04 | 47.52 | — | — |
| Apple Inc | 3.03 | 50.55 | -11.20 | Technology |
| Eli Lilly and Co | 2.61 | 53.16 | 7.18 | Healthcare |
| Netflix Inc | 2.49 | 55.65 | 4.62 | Communication Svc |
| Alphabet Inc Class A | 2.04 | 57.69 | -18.20 | Communication Svc |
| Visa Inc Class A | 1.91 | 59.61 | 11.08 | Financial Services |
| Amphenol Corp Class A | 1.73 | 61.34 | -5.32 | Technology |
| Alphabet Inc Class C | 1.65 | 62.99 | -17.86 | Communication Svc |
| JPMorgan Chase & Co | 1.59 | 64.58 | 2.85 | Financial Services |
| Costco Wholesale Corp | 1.32 | 65.90 | 3.35 | Consumer Defensive |

Total Holdings 344

Increase Decrease New to Portfolio

Macquarie Small Cap Value Instl DEVIX

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 9 of the 10 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 0.85 is 22.02% lower than the Small Value category average.

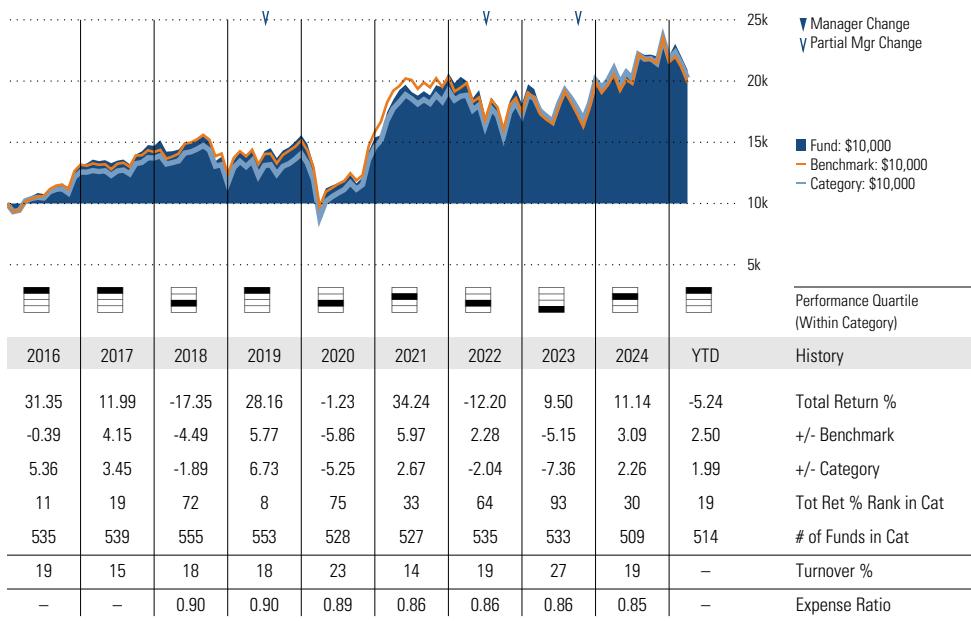
Morningstar Investment Management LLC Analysis

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 |

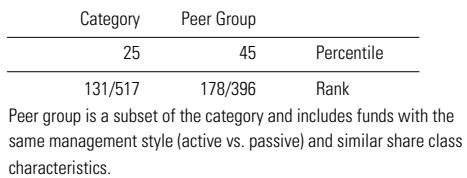
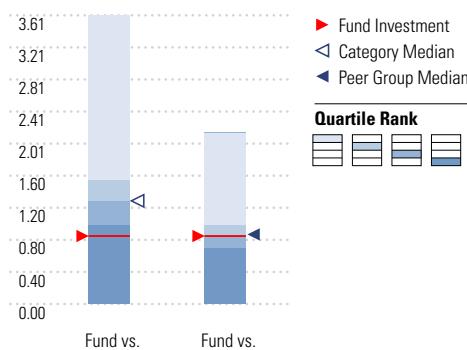
Growth of \$10,000



Trailing Performance



Net Expense



Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Manager Change

Partial Mgr Change

Fund: \$10,000

Benchmark: \$10,000

Category: \$10,000

Performance Quartile (Within Category)

History

Total Return %

+/− Benchmark

+/− Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Total Return % as of 03-31-2025

Fund

Benchmark

Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.42 | — | 2.18 |
| Beta | 0.94 | — | 0.93 |
| R-Squared | 96.83 | — | 94.80 |
| Standard Deviation | 22.89 | 23.90 | 22.74 |
| Sharpe Ratio | -0.02 | -0.07 | 0.01 |
| Tracking Error | 4.30 | — | 5.33 |
| Information Ratio | 0.34 | — | 0.42 |
| Up Capture Ratio | 99.70 | — | 97.16 |
| Down Capture Ratio | 95.65 | — | 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 Instl DEVIX

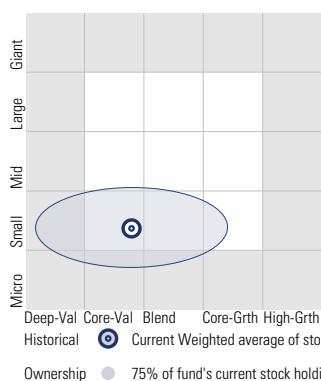
Morningstar Category

Morningstar Index

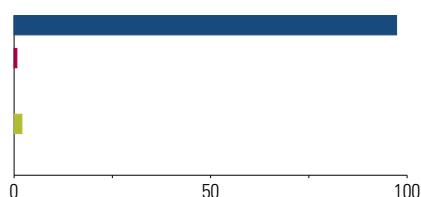
Russell 2000 Value TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



Asset Class

Net %

Cat%

US Stocks

97.32

94.79

Non-US Stocks

0.71

3.60

Bonds

0.00

0.03

Cash

1.98

1.39

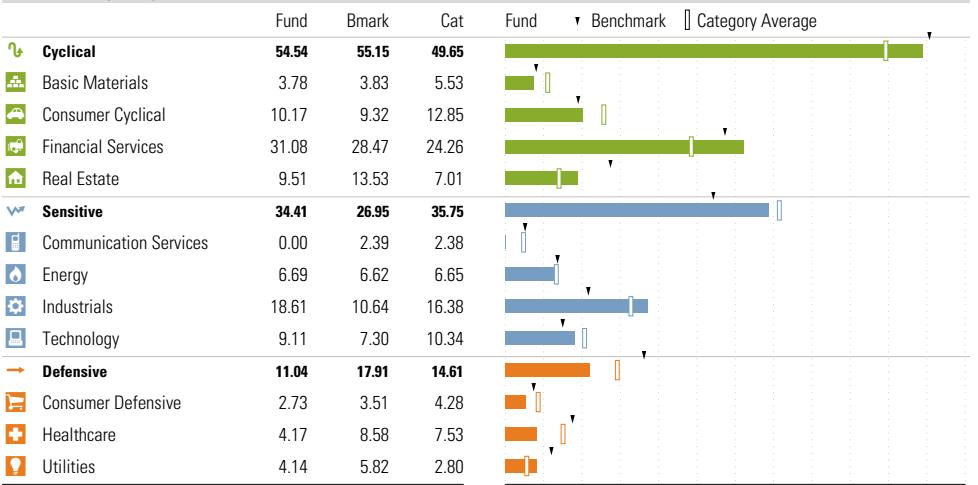
Other

0.00

0.19

Total**100.00****100.00**

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

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 New Discovery R4 MNDJX

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

✓ **Performance:** The fund has finished in the Small 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 11.25 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 1.03 is 10.43% lower than the Small Growth category average.

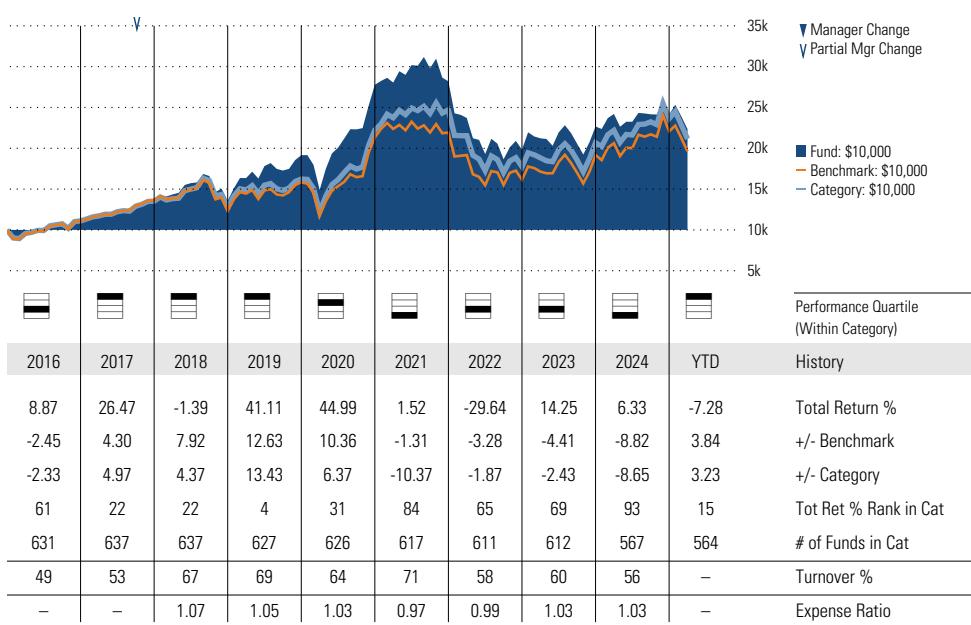
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

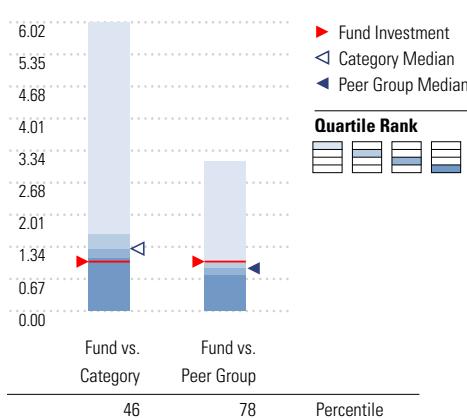
Growth of \$10,000



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 | -2.85 | — | -1.19 |
| Beta | 0.85 | — | 0.91 |
| R-Squared | 94.10 | — | 92.36 |
| Standard Deviation | 20.86 | 23.85 | 22.78 |
| Sharpe Ratio | -0.21 | -0.04 | -0.11 |
| Tracking Error | 6.23 | — | 6.68 |
| Information Ratio | -0.44 | — | -0.16 |
| Up Capture Ratio | 79.49 | — | 89.63 |
| Down Capture Ratio | 88.01 | — | 93.62 |

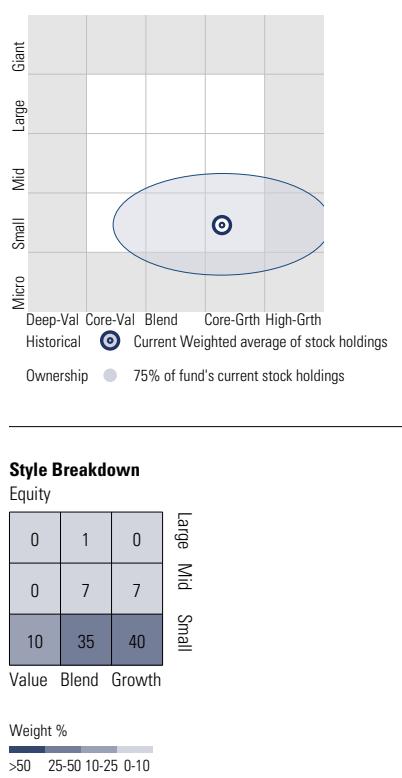
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.09 | 20.59 | 23.44 |
| Price/Book Ratio | 2.98 | 3.55 | 3.59 |
| Geom Avg Mkt Cap \$B | 4.95 | 3.15 | 6.19 |
| ROE | 8.58 | 9.46 | 11.69 |

MFS New Discovery R4 MNDJX

Style Analysis as of 03-31-2025

Morningstar Style Box™



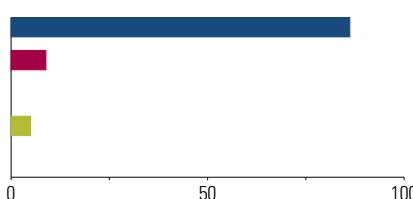
Style Breakdown

Equity

| | 0 | 1 | 0 |
|-------|-------|--------|---|
| 0 | 1 | 7 | 7 |
| 10 | 35 | 40 | |
| Value | Blend | Growth | |

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

Asset Allocation as of 03-31-2025



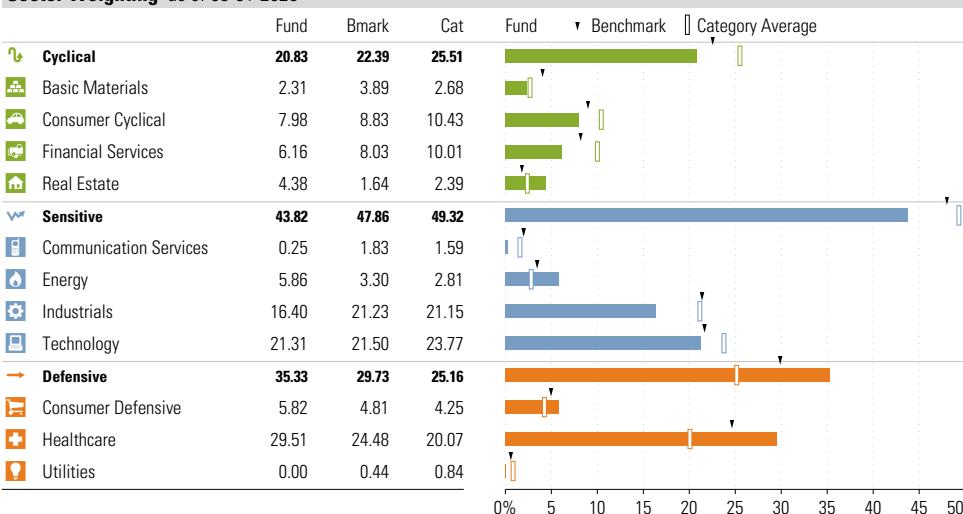
Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Currency Cash CASH_USD | 4.96 | 4.96 | — | — |
| Crane Co | 2.05 | 7.02 | 1.09 | Industrials |
| ⊕ Rb Global Inc | 1.93 | 8.95 | — | — |
| US Foods Holding Corp | 1.81 | 10.76 | -2.96 | Consumer Defensive |
| ⊖ CACI International Inc Class A | 1.78 | 12.54 | -9.19 | Technology |
| ⊕ Flowserve Corp | 1.67 | 14.21 | -14.73 | Industrials |
| ⊕ Genius Sports Ltd | 1.66 | 15.87 | — | — |
| ⊕ SentinelOne Inc Class A | 1.58 | 17.45 | -18.11 | Technology |
| ⊕ TopBuild Corp | 1.57 | 19.02 | -2.05 | Industrials |
| ⊕ Globus Medical Inc Class A | 1.51 | 20.53 | -11.50 | Healthcare |
| TechnipFMC PLC | 1.51 | 22.04 | 9.68 | Energy |
| Qiagen NV | 1.44 | 23.47 | -9.51 | Healthcare |
| ⊖ Independence Realty Trust Inc | 1.44 | 24.91 | 7.81 | Real Estate |
| ⊕ Jfrog Ltd | 1.42 | 26.33 | 8.81 | Technology |
| ⊕ Schrodinger Inc/United States | 1.41 | 27.74 | — | — |

Total Holdings 114

⊕ Increase ⊖ Decrease ✶ New to Portfolio

PIMCO Income I2 PONPX

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 0.93 is 5.1% lower than the Multisector Bond category average.

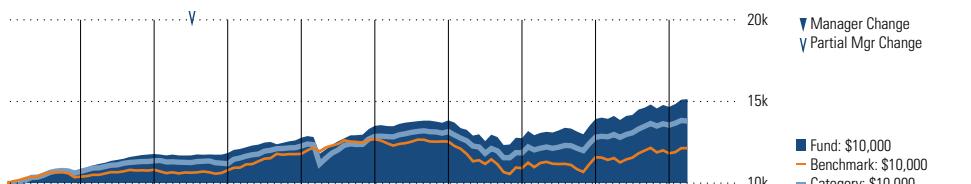
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

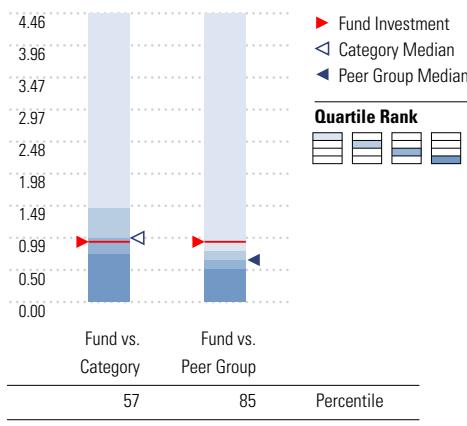


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|------|------|-------|-------|------|-------|------|-------|------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 8.61 | 8.49 | 0.48 | 7.94 | 5.69 | 2.50 | -7.90 | 9.21 | 5.31 | 3.27 | Total Return % |
| 4.70 | 4.40 | 0.73 | -1.35 | -1.89 | 3.60 | 5.09 | 3.04 | 3.27 | 0.61 | +/- Benchmark |
| 1.09 | 2.42 | 2.00 | -1.86 | 0.85 | 0.01 | 1.95 | 1.08 | -0.65 | 1.45 | +/- Category |
| 33 | 11 | 19 | 79 | 50 | 48 | 23 | 35 | 63 | 3 | Tot Ret % Rank in Cat |
| 333 | 342 | 358 | 345 | 351 | 368 | 371 | 377 | 372 | 386 | # of Funds in Cat |
| 52 | 190 | 211 | 472 | 421 | 396 | 319 | 426 | 588 | — | Turnover % |
| — | — | 1.05 | 1.15 | 1.19 | 0.72 | 0.61 | 0.72 | 0.93 | — | Expense Ratio |

Trailing Performance



Net Expense

Morningstar Category
Multisector BondMorningstar Index
Bloomberg US Universal TR USD

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.58 | — | 2.26 |
| Beta | 0.83 | — | 0.78 |
| R-Squared | 91.45 | — | 79.57 |
| Standard Deviation | 6.54 | 7.50 | 6.49 |
| Sharpe Ratio | 0.02 | -0.44 | -0.18 |
| Tracking Error | 2.28 | — | 3.43 |
| Information Ratio | 1.54 | — | 0.64 |
| Up Capture Ratio | 97.76 | — | 85.66 |
| Down Capture Ratio | 63.73 | — | 64.29 |

Portfolio Metrics

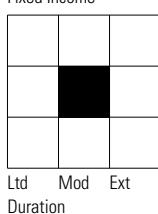
| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 4.72 | 4.55 | 3.67 |
| Avg Eff Maturity | 6.32 | 7.69 | 7.67 |

PIMCO Income I2 PONPX

Style Analysis as of 03-31-2025

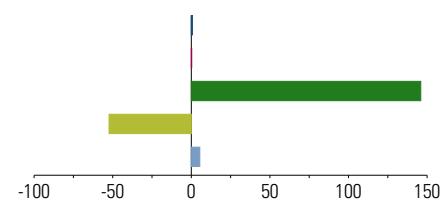
Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2025

Asset Allocation



Morningstar Category

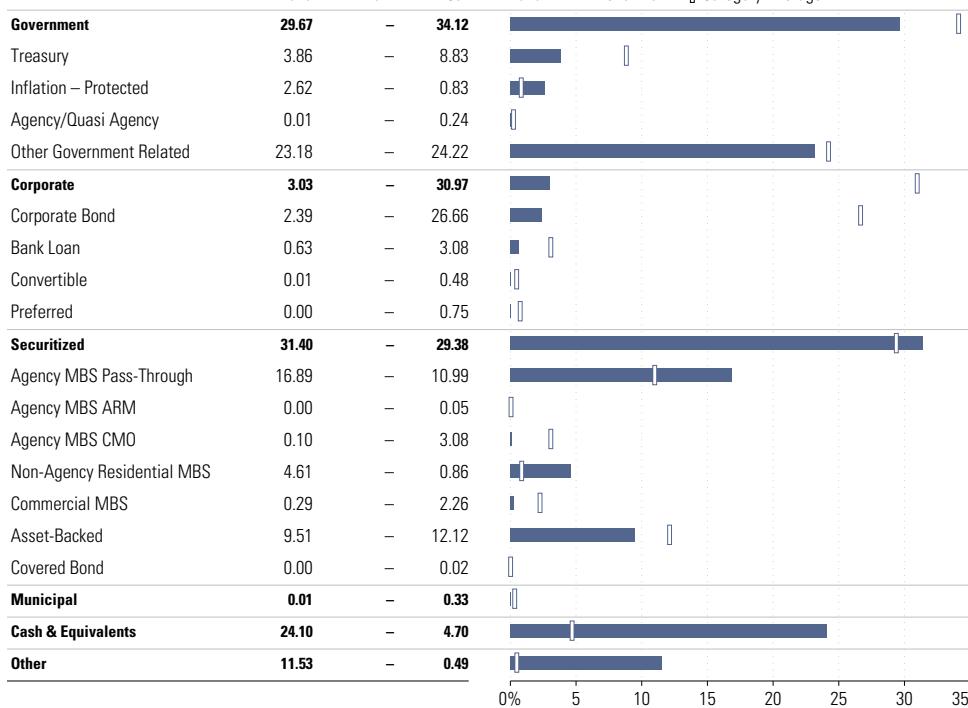
Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD

Sector Weighting as of 03-31-2025

Sector Weighting



0% 5% 10% 15% 20% 25% 30% 35%

Top 10 Holdings as of 03-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⌘ Offset: Unsettled Trades | — | 53.54 | 53.54 | — |
| ⌘ Cash Offset | — | 15.35 | 68.89 | — |
| ⊕ Federal National Mortgage Association 6% | 02-2055 | 14.92 | 83.81 | — |
| ⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive | 05-2025 | 12.47 | 96.29 | — |
| ⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay | 05-2025 | 12.47 | 108.76 | — |
| ⊕ Federal National Mortgage Association 6.5% | 02-2055 | 12.07 | 120.82 | — |
| ⊕ Federal National Mortgage Association 5.5% | 02-2055 | 8.36 | 129.18 | — |
| ⊕ 5 Year Treasury Note Future Mar 25 | 04-2025 | 8.13 | 137.31 | — |
| ⊕ RFR USD SOFR/4.90000 06/06/23-2Y LCH Receive | 06-2025 | 7.36 | 144.66 | — |
| ⊕ RFR USD SOFR/4.90000 06/06/23-2Y LCH Pay | 06-2025 | 7.34 | 152.00 | — |

Total Holdings 9830

⊕ 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

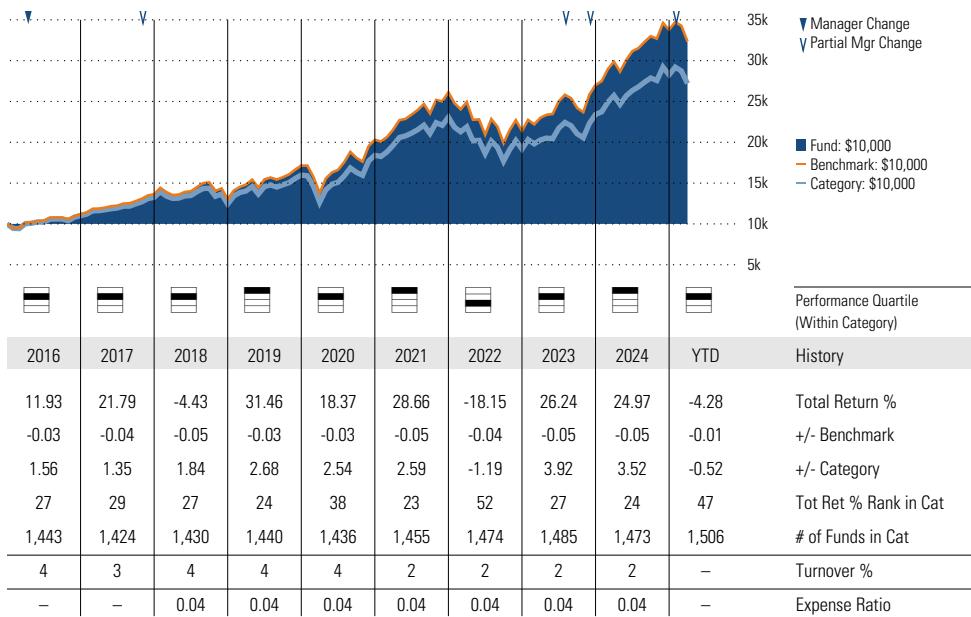
- Performance:** The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 7.34 years.
- Style:** The fund has landed in its primary style box — Large Blend — 77.14 % of the time over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

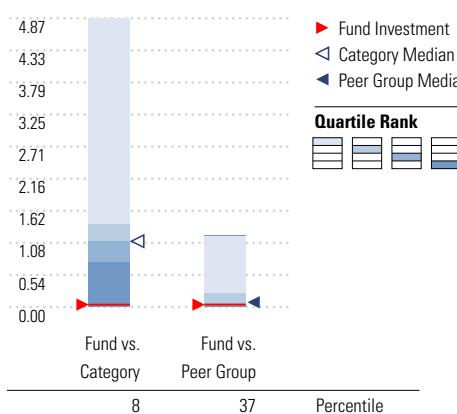
Morningstar Investment Management LLC Analysis

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 |

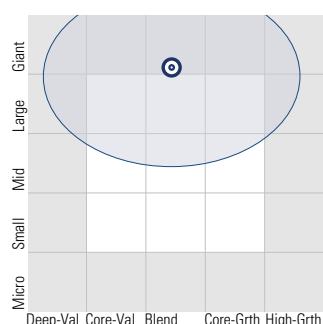
Portfolio Metrics

| | 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 |

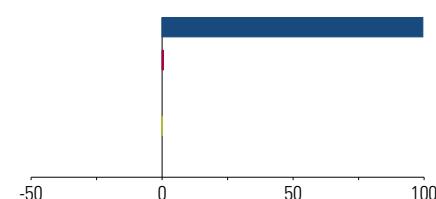
Vanguard 500 Index Admiral VFIAX

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

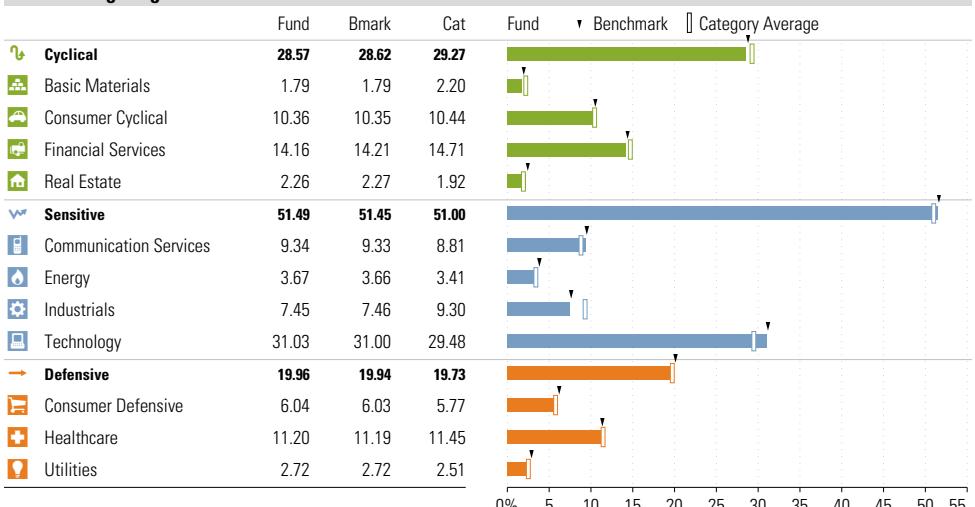
Asset Class

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 Developed Markets Index Admiral VTMGX

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

Christine Franquin since 02-2013

Michael Perre since 11-2017

Nicole Brubaker since 02-2025

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 12.11 years.

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

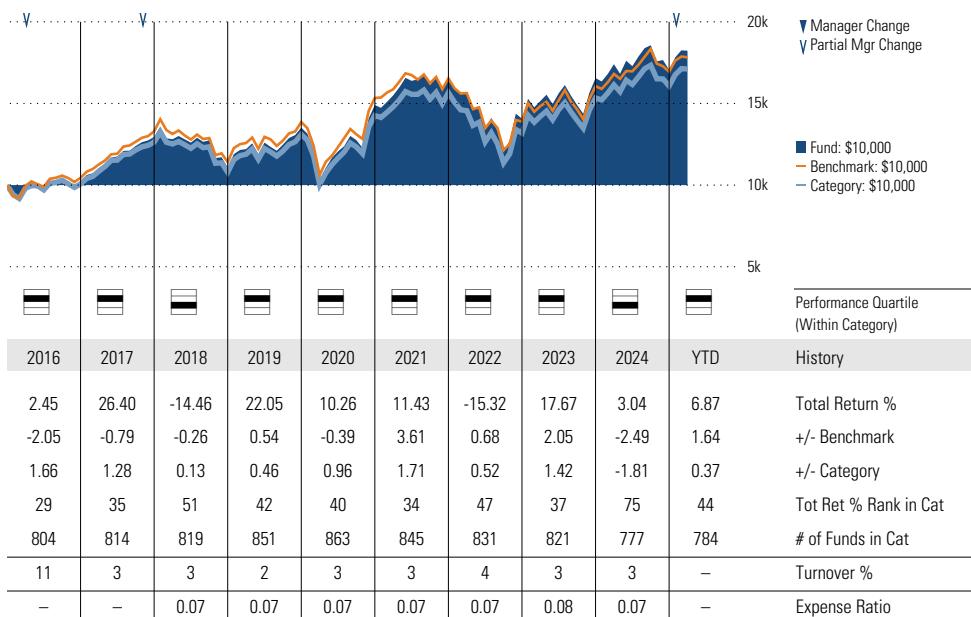
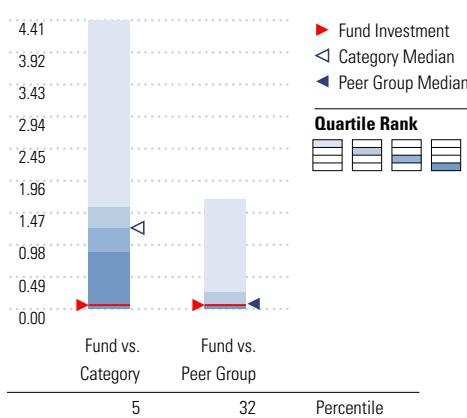
✓ **Net Expense:** The fund's expense ratio of 0.05 is 93.83% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

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

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.60 | — | 0.96 |
| Beta | 1.09 | — | 1.02 |
| R-Squared | 95.85 | — | 93.11 |
| Standard Deviation | 17.95 | 16.18 | 17.14 |
| Sharpe Ratio | 0.12 | 0.07 | 0.13 |
| Tracking Error | 3.91 | — | 4.47 |
| Information Ratio | 0.21 | — | 0.23 |
| Up Capture Ratio | 115.59 | — | 108.08 |
| Down Capture Ratio | 114.34 | — | 104.96 |

Portfolio Metrics

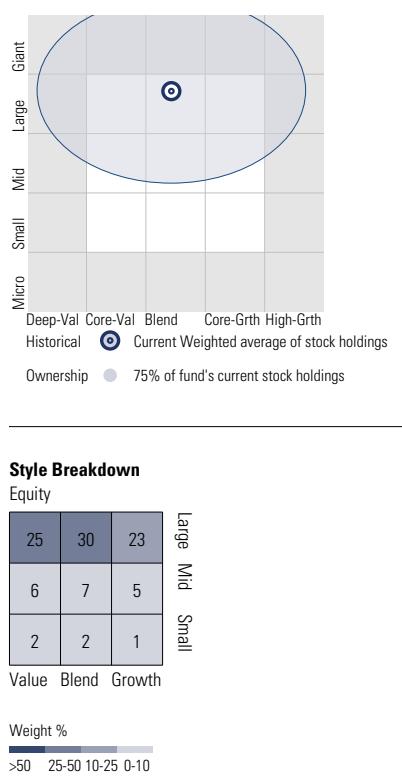
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.49 | 15.62 | 16.00 |
| Price/Book Ratio | 1.63 | 1.81 | 1.89 |
| Geom Avg Mkt Cap \$B | 34.26 | 53.01 | 62.24 |
| ROE | 15.19 | 16.46 | 17.44 |

Vanguard Developed Markets Index Admiral VTMGX

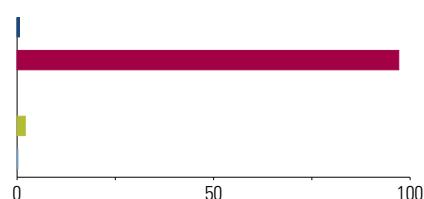
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

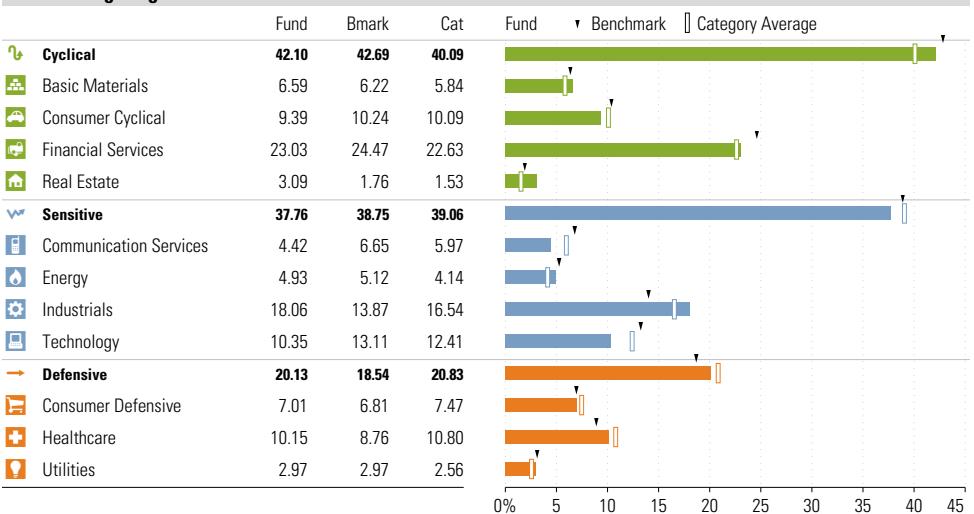


Asset Allocation as of 03-31-2025

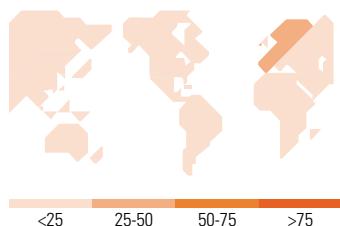


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.60 | 3.80 |
| Non-US Stocks | 97.11 | 93.46 |
| Bonds | 0.00 | 0.70 |
| Cash | 2.07 | 0.91 |
| Other | 0.22 | 1.14 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



| | Fund % | Cat % | | Fund % | Cat % | | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 34.67 | 35.03 | Americas | 10.70 | 9.26 | Greater Europe | 54.64 | 55.71 | | |
| Japan | 21.30 | 18.34 | North America | 10.66 | 8.21 | United Kingdom | 12.27 | 13.63 | Developed Markets | 99.06 |
| Australasia | 6.40 | 4.37 | Central/Latin | 0.04 | 1.05 | W euro-ex UK | 41.13 | 40.93 | Emerging Markets | 0.94 |
| Asia-4 Tigers | 6.58 | 6.63 | | | | Emrgng Europe | 0.51 | 0.11 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 0.39 | 5.69 | | | | Africa | 0.73 | 1.04 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Slbbh1142 | 1.84 | 1.84 | — | — |
| ⊕ SAP SE | 1.25 | 3.09 | — | Technology |
| ⊕ Nestle SA | 1.10 | 4.19 | — | Consumer Defensive |
| ⊖ ASML Holding NV | 1.09 | 5.28 | — | Technology |
| ⊕ Roche Holding AG | 0.96 | 6.24 | — | Healthcare |
| ⊖ Shell PLC | 0.94 | 7.17 | — | Energy |
| ⊕ AstraZeneca PLC | 0.93 | 8.11 | — | Healthcare |
| ⊖ Novartis AG Registered Shares | 0.93 | 9.04 | — | Healthcare |
| ⊕ Novo Nordisk AS Class B | 0.93 | 9.96 | — | Healthcare |
| ⊕ Toyota Motor Corp | 0.87 | 10.83 | — | Consumer Cyclical |

Total Holdings 3888

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

Quantitative Screens

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

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

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

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

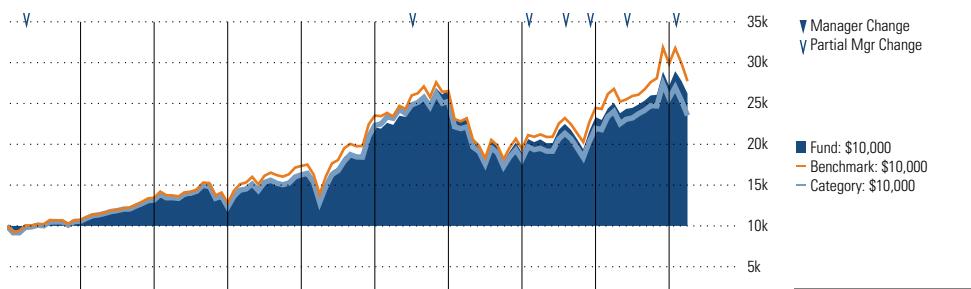
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

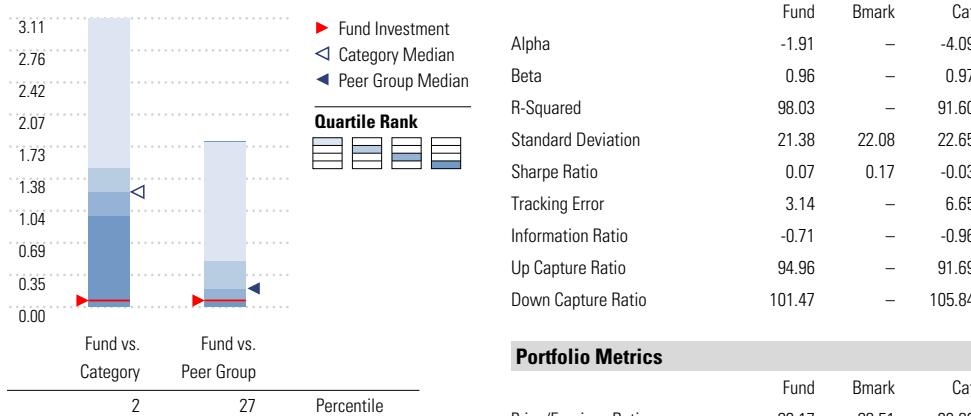


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|-------|-------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 6.75 | 21.83 | -5.60 | 33.86 | 34.48 | 20.48 | -28.84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

Trailing Performance



Net Expense

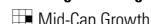


| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.91 | — | -4.09 |
| Beta | 0.96 | — | 0.97 |
| R-Squared | 98.03 | — | 91.60 |
| Standard Deviation | 21.38 | 22.08 | 22.65 |
| Sharpe Ratio | 0.07 | 0.17 | -0.03 |
| Tracking Error | 3.14 | — | 6.65 |
| Information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

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

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

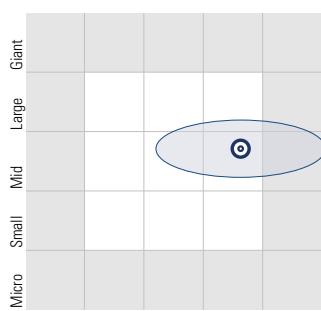


Morningstar Index

Russell Mid Cap Growth TR USD

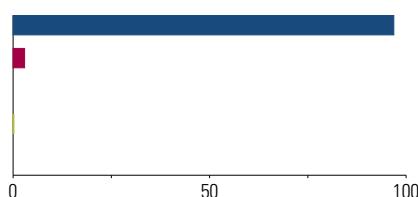
Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical (●) Current Weighted average of stock holdings
Ownership (●) 75% of fund's current stock holdings

Asset Allocation as of 03-31-2025



Asset Class

Net %

Cat%

US Stocks

96.87

93.55

Non-US Stocks

2.92

4.20

Bonds

0.00

0.05

Cash

0.21

1.19

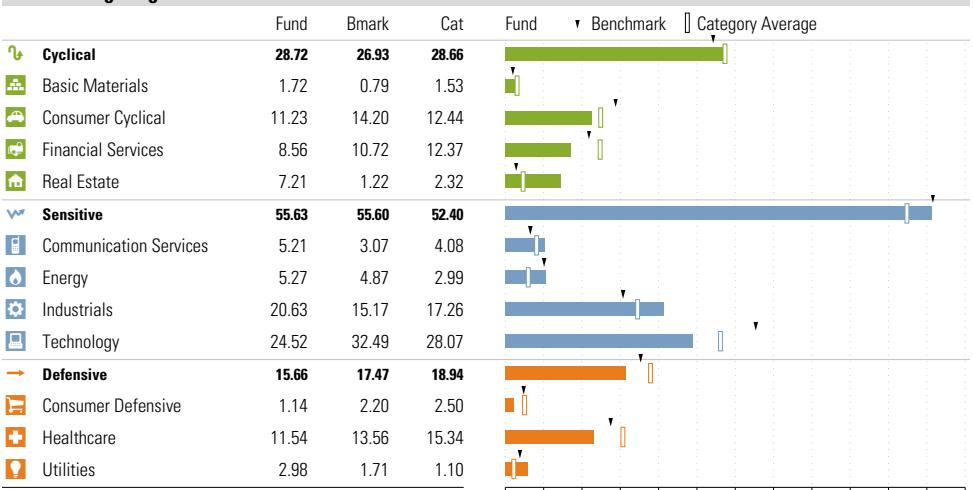
Other

0.00

1.00

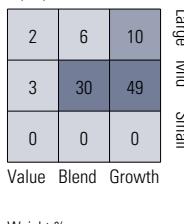
Total**100.00****100.00**

Sector Weighting as of 03-31-2025



Style Breakdown

Equity



Weight %
—>50 — 25-50 — 10-25 — 0-10

Top 15 Holdings as of 03-31-2025

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

Total Holdings 136

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996
Walter Nejman since 05-2016
Chris Nieves since 02-2025
Jena Stenger since 02-2025

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 28.9 years.

✓ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.13 is 88.39% lower than the Real Estate category average.

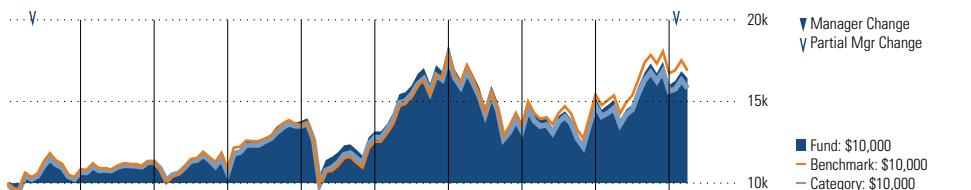
Morningstar Investment Management LLC Analysis

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 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000

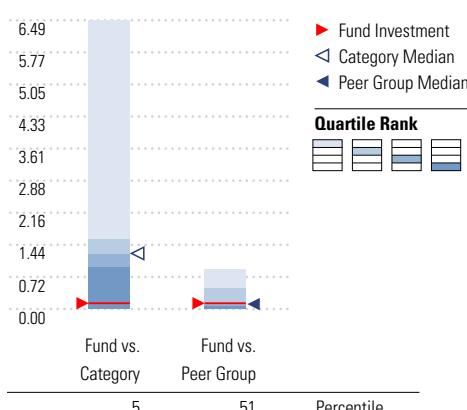


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|-------|------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 8.50 | 4.94 | -5.95 | 28.94 | -4.65 | 40.40 | -26.20 | 11.81 | 4.92 | 2.66 | Total Return % |
| 0.01 | 0.61 | -2.16 | 4.49 | 2.87 | -2.65 | -1.84 | -1.96 | -3.52 | 1.72 | +/- Benchmark |
| 1.61 | -1.28 | 0.02 | 1.66 | -0.16 | 1.67 | -0.53 | -0.22 | -0.98 | 1.51 | +/- Category |
| 18 | 57 | 58 | 29 | 44 | 59 | 61 | 52 | 66 | 30 | Tot Ret % Rank in Cat |
| 266 | 255 | 252 | 266 | 254 | 259 | 257 | 251 | 230 | 233 | # of Funds in Cat |
| 11 | 7 | 6 | 24 | 6 | 8 | 7 | 7 | 9 | 7 | Turnover % |
| — | — | 0.12 | 0.11 | 0.12 | 0.12 | 0.12 | 0.12 | 0.12 | 0.11 | Expense Ratio |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.15 | — | -1.50 |
| Beta | 1.02 | — | 0.97 |
| R-Squared | 98.47 | — | 94.62 |
| Standard Deviation | 21.07 | 20.48 | 20.30 |
| Sharpe Ratio | -0.20 | -0.15 | -0.26 |
| Tracking Error | 2.65 | — | 4.07 |
| Information Ratio | -0.46 | — | -0.46 |
| Up Capture Ratio | 99.26 | — | 93.26 |
| Down Capture Ratio | 103.17 | — | 98.43 |

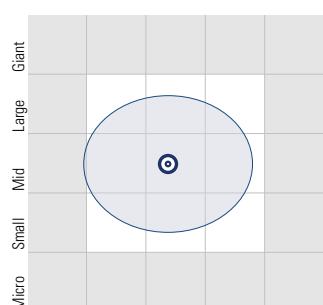
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 33.04 | 38.46 | 31.32 |
| Price/Book Ratio | 2.37 | 2.42 | 2.67 |
| Geom Avg Mkt Cap \$B | 26.11 | 9.35 | 36.55 |
| ROE | 13.36 | 9.56 | 18.98 |

Vanguard Real Estate Index Admiral VGSLX

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

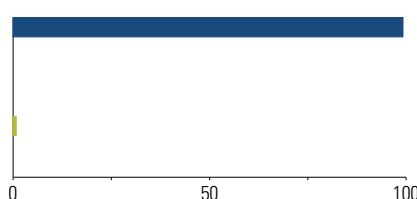
Equity

| | 0 | 14 | 12 |
|-------|----|-------|--------|
| 10 | 10 | 41 | 3 |
| 6 | 6 | 14 | 1 |
| Value | 0 | Blend | Growth |

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2025



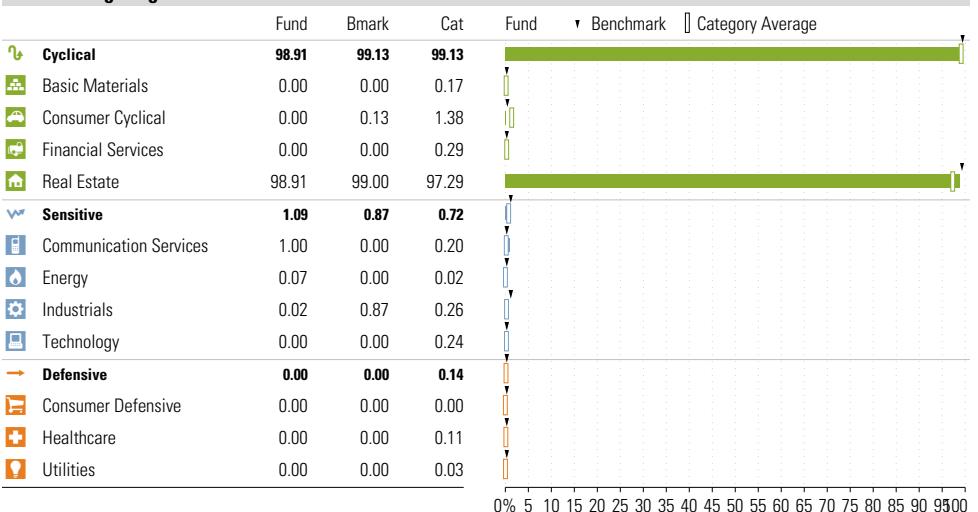
Morningstar Category
Real Estate

Morningstar Index

S&P United States REIT TR USD

| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 99.20 | 88.75 |
| Non-US Stocks | 0.00 | 0.89 |
| Bonds | 0.00 | 1.39 |
| Cash | 0.80 | 2.11 |
| Other | 0.00 | 6.86 |
| 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 |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index | 14.04 | 14.04 | — | — |
| ⊖ Prologis Inc | 6.00 | 20.03 | 6.72 | Real Estate |
| ⊖ American Tower Corp | 5.89 | 25.92 | 18.64 | Real Estate |
| ⊖ Welltower Inc | 5.41 | 31.33 | 22.10 | Real Estate |
| ⊖ Equinix Inc | 4.43 | 35.76 | -13.03 | Real Estate |
| ⊖ Simon Property Group Inc | 3.14 | 38.90 | -2.34 | Real Estate |
| ⊖ Realty Income Corp | 2.94 | 41.84 | 10.10 | Real Estate |
| ⊖ Digital Realty Trust Inc | 2.75 | 44.59 | -18.51 | Real Estate |
| ⊖ Public Storage | 2.73 | 47.32 | 0.95 | Real Estate |
| ⊖ Crown Castle Inc | 2.62 | 49.95 | 16.57 | Real Estate |
| ⊖ CBRE Group Inc Class A | 2.32 | 52.26 | -0.39 | Real Estate |
| ⊕ CoStar Group Inc | 1.93 | 54.20 | 10.67 | Real Estate |
| ⊖ Extra Space Storage Inc | 1.82 | 56.02 | 0.34 | Real Estate |
| ⊖ VICI Properties Inc Ordinary Shares | 1.82 | 57.84 | 13.15 | Real Estate |
| ⊖ AvalonBay Communities Inc | 1.77 | 59.61 | -1.64 | Real Estate |

Total Holdings 162

⊕ Increase ⊖ Decrease ✶ New to Portfolio