

American Funds American Balanced R6 RLBGX

Morningstar Category  
Moderate Allocation

Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 26.26 years.
- Style:** The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.25 is 74.75% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

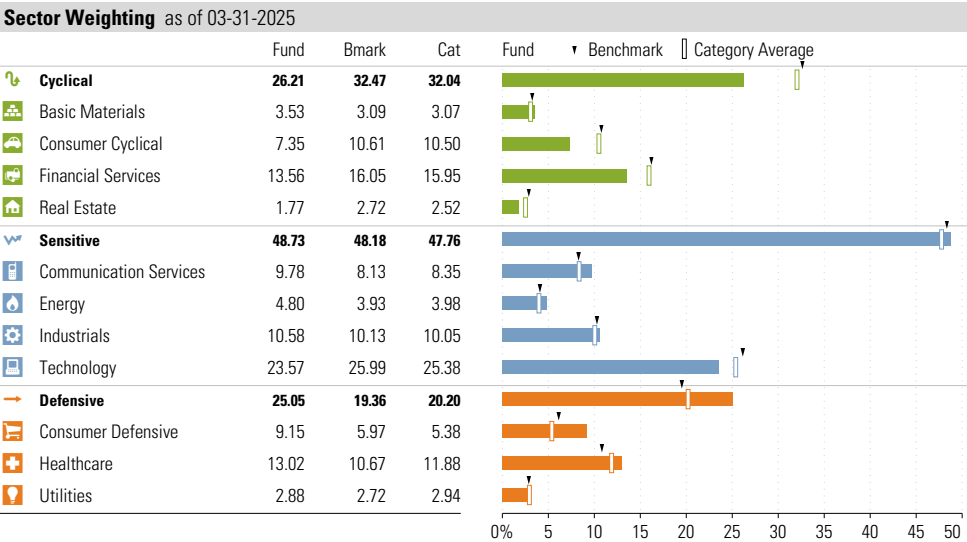
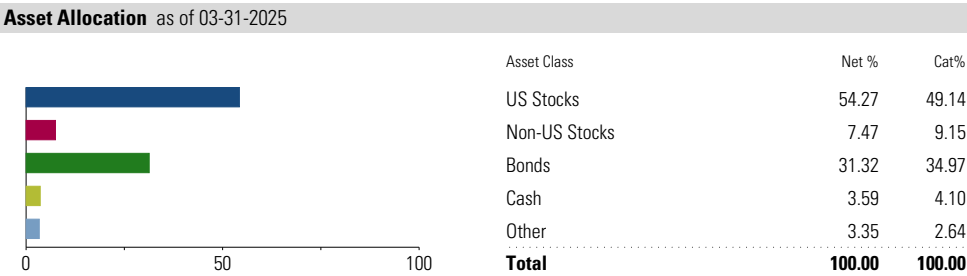
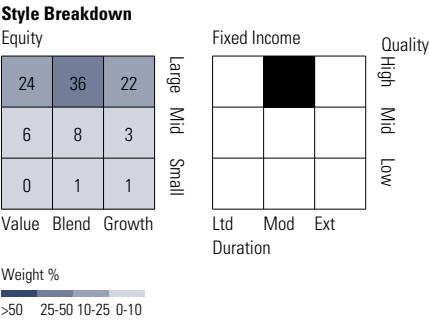
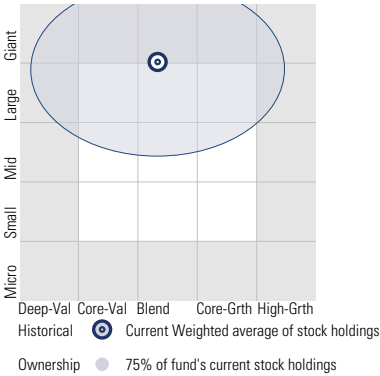
# American Funds American Balanced R6 RLBGX

Morningstar Category  
Moderate Allocation

Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Top 10 Holdings as of 03-31-2025

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

Total Holdings 3687

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category  
Global Large-Stock Blend

Morningstar Index  
MSCI ACWI NR USD

## Portfolio Manager(s)

Sung Lee since 02-2006  
Alfonso Barroso since 02-2007  
Michael Cohen since 11-2014  
Reed Lowenstein since 02-2019  
Lara Pellini since 02-2019  
Jin Lee since 02-2019  
Leo Hee since 10-2019  
Renaud Samyn since 02-2020  
Nicholas Grace since 02-2022  
Diana Wagner since 02-2022  
Michael Beckwith since 02-2025

## Quantitative Screens

- Performance:** The fund has finished in the Global Large-Stock 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 19.17 years.
- Style:** The fund has landed in its primary style box — Large Blend — 80 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.41 is 56.38% lower than the Global Large-Stock Blend category average.

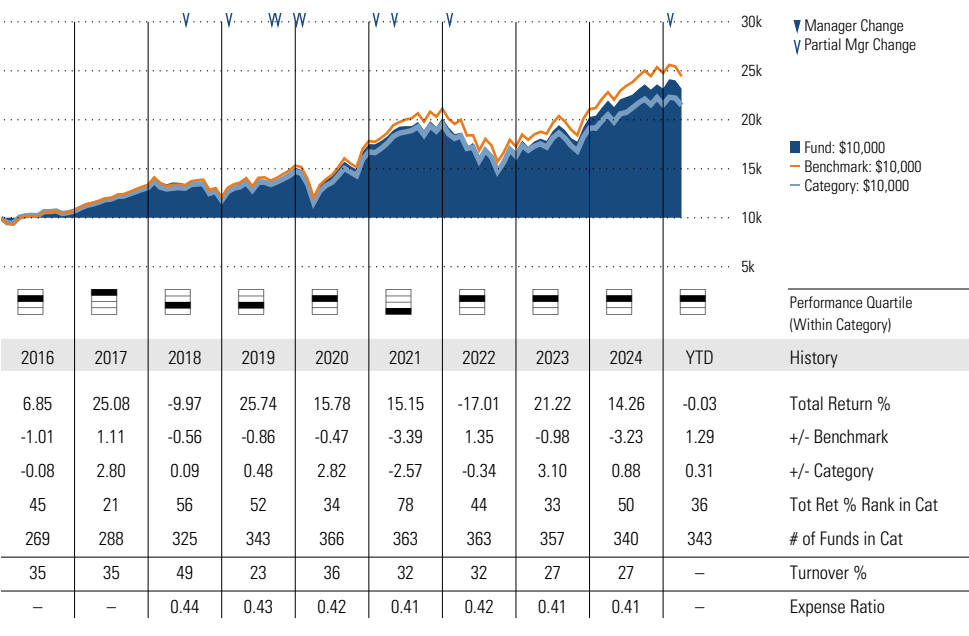
## Morningstar Investment Management LLC Analysis

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

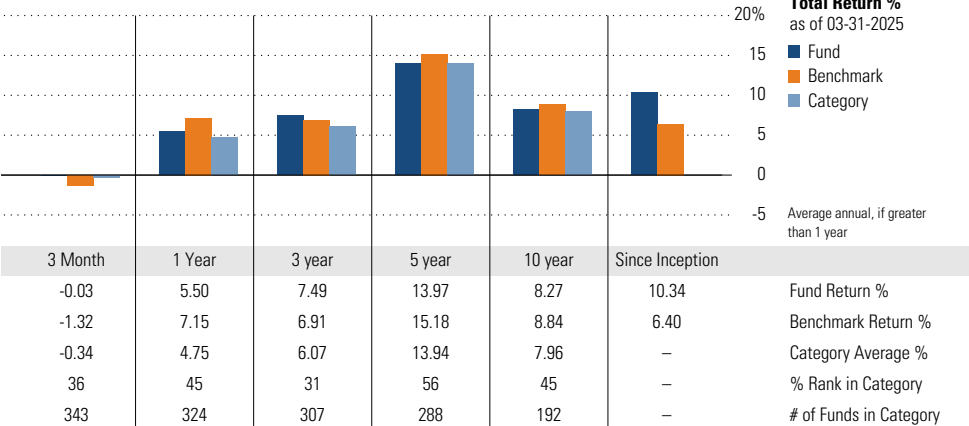
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	05-18-2022

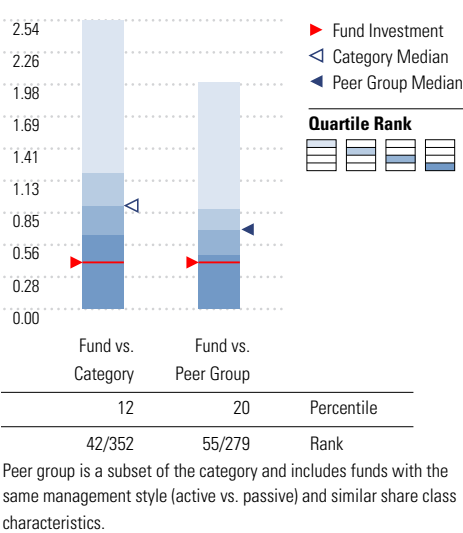
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.72	—	-0.59
Beta	0.98	—	0.98
R-Squared	96.39	—	92.55
Standard Deviation	16.19	16.29	16.52
Sharpe Ratio	0.25	0.22	0.17
Tracking Error	3.10	—	4.35
Information Ratio	0.19	—	-0.17
Up Capture Ratio	99.42	—	97.22
Down Capture Ratio	96.70	—	100.34

## Portfolio Metrics

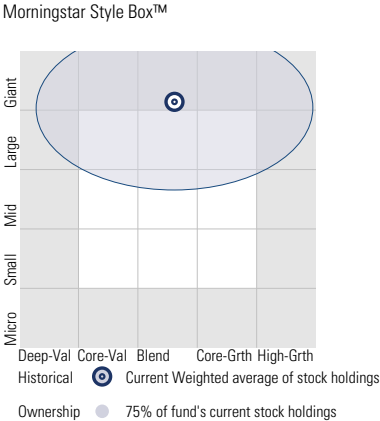
	Fund	Bmark	Cat
Price/Earnings Ratio	20.59	20.66	20.97
Price/Book Ratio	3.13	2.94	3.06
Geom Avg Mkt Cap \$B	148.50	157.73	165.73
ROE	24.87	27.22	25.71

# American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category  
Global Large-Stock Blend

Morningstar Index  
MSCI ACWI NR USD

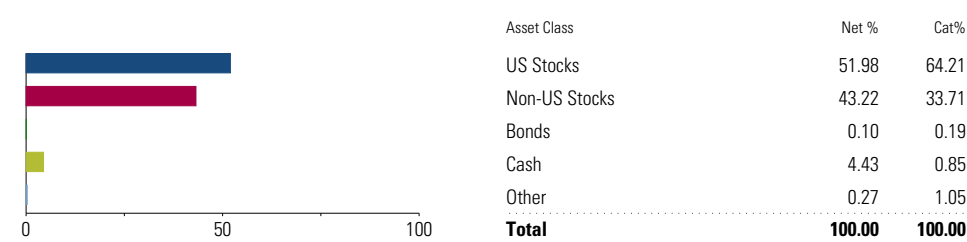
## Style Analysis as of 03-31-2025



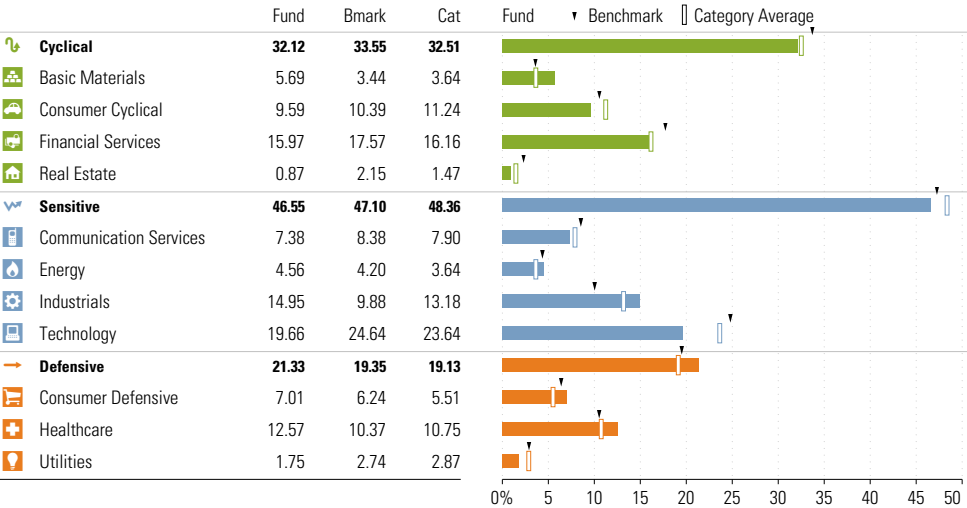
## Style Breakdown



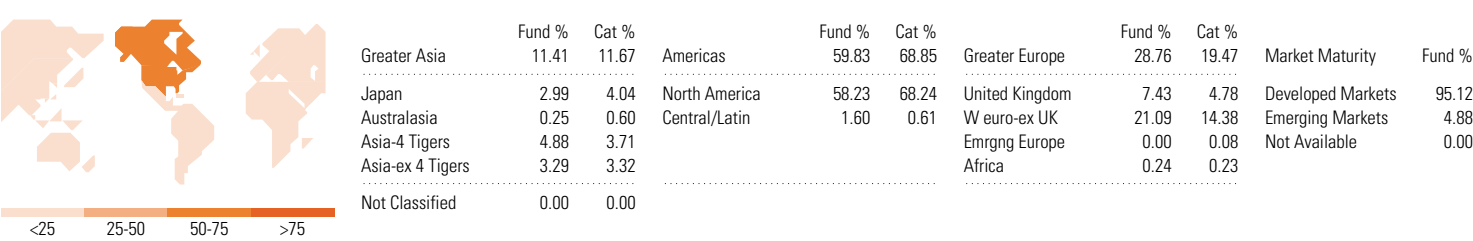
## Asset Allocation as of 03-31-2025



## Sector Weighting as of 03-31-2025



## World Regions % Equity 03-31-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	4.16	4.16	—	—
⊖ Broadcom Inc	3.44	7.60	-27.53	Technology
⊖ Microsoft Corp	3.24	10.84	-10.74	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd	3.13	13.97	—	Technology
⊖ Philip Morris International Inc	2.37	16.34	33.01	Consumer Defensive
⊕ Apple Inc	2.00	18.34	-11.20	Technology
⊖ Amazon.com Inc	1.81	20.15	-13.28	Consumer Cyclical
⊖ Eli Lilly and Co	1.81	21.96	7.18	Healthcare
⊖ GE Aerospace	1.54	23.50	20.22	Industrials
⊕ Abbott Laboratories	1.39	24.89	17.80	Healthcare

Total Holdings 332

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Europacific Growth R6 RERGX

Morningstar Category  
Infrastructure - General

Morningstar Index  
MSCI EAFE NR USD

Portfolio Manager(s)

- Carl Kawaja since 06-2001
- Nicholas Grace since 06-2002
- Sung Lee since 06-2002
- Andrew Suzman since 06-2007
- Christopher Thomsen since 06-2008
- Lawrence Kymisis since 06-2014
- Lara Pellini since 10-2014
- Harold La since 06-2018
- Tomonori Tani since 12-2018
- Gerald Manoir since 01-2020
- Noriko Chen since 01-2020
- Samir Parekh since 06-2024

Quantitative Screens

- Performance:** The fund has finished in the Foreign 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 23.85 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 0.47 is 52.53% lower than the Foreign Large Growth category average.

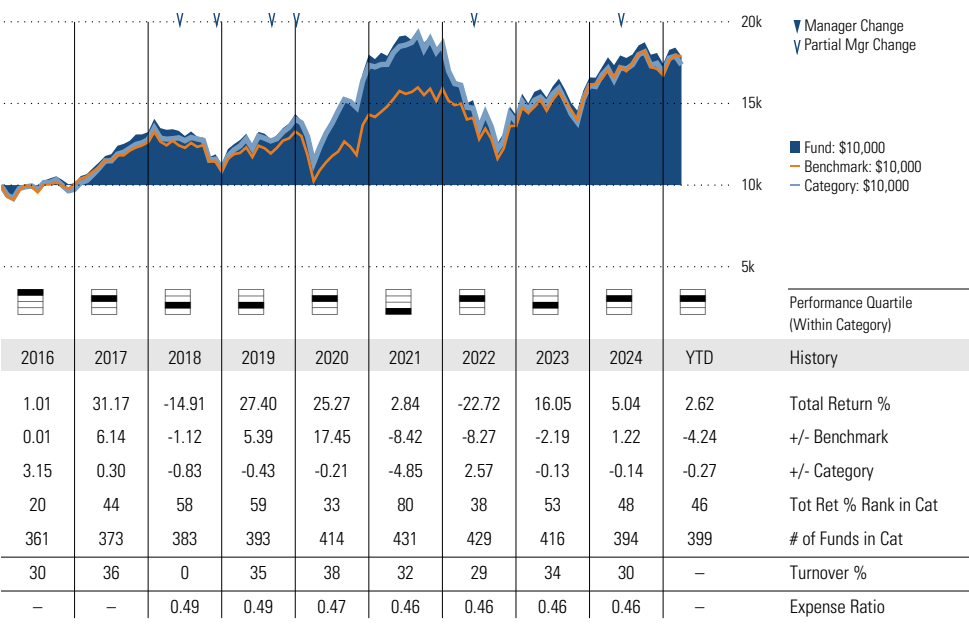
Morningstar Investment Management LLC Analysis

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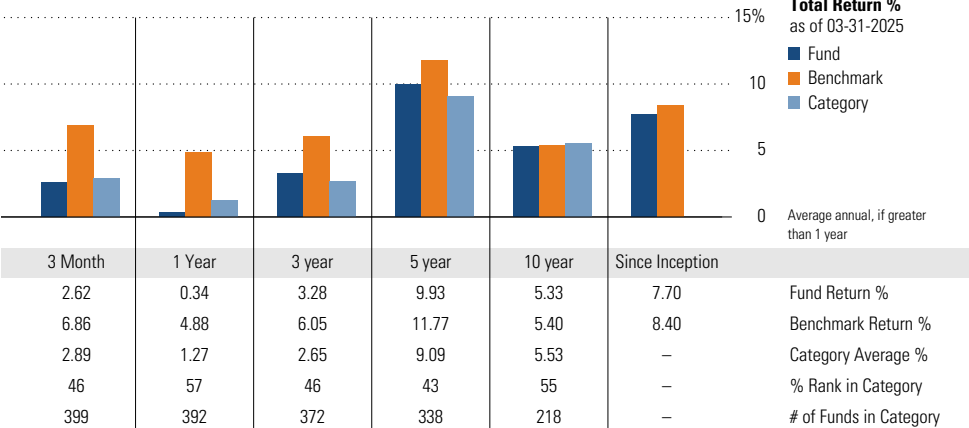
ESG Metrics

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

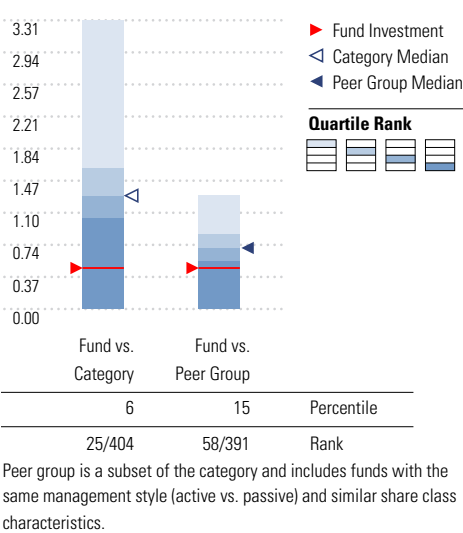
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.61	—	-3.45
Beta	1.01	—	1.08
R-Squared	94.15	—	88.22
Standard Deviation	17.41	16.78	19.35
Sharpe Ratio	0.01	0.16	0.00
Tracking Error	4.21	—	6.87
Information Ratio	-0.66	—	-0.52
Up Capture Ratio	93.80	—	97.46
Down Capture Ratio	104.89	—	112.51

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.38	16.22	22.23
Price/Book Ratio	2.42	1.80	3.31
Geom Avg Mkt Cap \$B	69.10	56.00	73.86
ROE	19.28	16.38	21.22

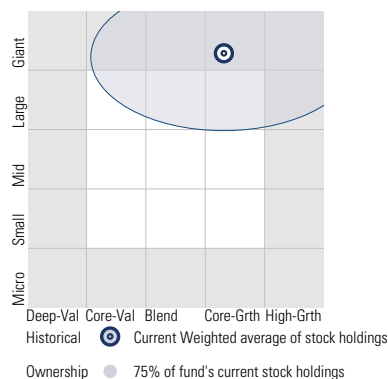
# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Infrastructure - General

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

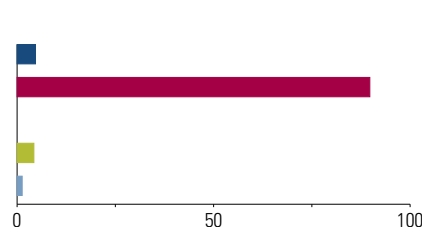


## Style Breakdown

Equity	Value	Blend	Growth
Large	16	28	47
Mid	1	3	6
Small	0	0	0

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

## Asset Allocation as of 03-31-2025

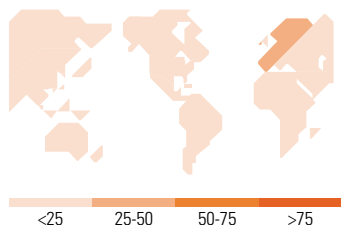


Asset Class	Net %	Cat%
US Stocks	4.68	7.64
Non-US Stocks	89.75	89.40
Bonds	0.00	0.07
Cash	4.27	2.23
Other	1.29	0.65
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>39.04</b>	<b>40.04</b>	<b>34.96</b>			
Basic Materials	7.33	5.70	5.79			
Consumer Cyclical	12.71	9.29	12.66			
Financial Services	18.50	23.05	16.25			
Real Estate	0.50	2.00	0.26			
<b>Sensitive</b>	<b>44.84</b>	<b>36.26</b>	<b>46.55</b>			
Communication Services	5.03	5.42	5.88			
Energy	3.62	3.77	2.08			
Industrials	18.61	17.68	19.87			
Technology	17.58	9.39	18.72			
<b>Defensive</b>	<b>16.12</b>	<b>23.71</b>	<b>18.50</b>			
Consumer Defensive	6.04	8.26	5.48			
Healthcare	9.16	12.25	12.07			
Utilities	0.92	3.20	0.95			

## World Regions % Equity 03-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	30.29	27.22	Americas	15.82	16.13	Greater Europe	53.89	56.65	Market Maturity	Fund %
Japan	9.86	12.72	North America	11.47	13.67	United Kingdom	12.50	13.44	Developed Markets	84.05
Australasia	0.36	1.13	Central/Latin	4.35	2.46	W euro-ex UK	41.26	42.81	Emerging Markets	15.95
Asia-4 Tigers	8.57	6.52				Emrgng Europe	0.01	0.02	Not Available	0.00
Asia-ex 4 Tigers	11.50	6.85				Africa	0.12	0.38		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	4.22	4.22	—	Technology
⊖ Capital Group Central Cash Fund	3.97	8.19	—	—
⊕ Airbus SE	2.81	10.99	—	Industrials
⊖ SAP SE	2.51	13.50	—	Technology
⊖ Novo Nordisk AS Class B	2.19	15.69	—	Healthcare
⊕ Banco Bilbao Vizcaya Argentaria SA	1.93	17.63	—	Financial Services
⊖ MercadoLibre Inc	1.71	19.33	14.73	Consumer Cyclical
⊖ Safran SA	1.63	20.96	—	Industrials
⊖ Flutter Entertainment PLC	1.54	22.50	-14.28	Consumer Cyclical
Essilorluxottica	1.47	23.97	—	Healthcare

**Total Holdings 328**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

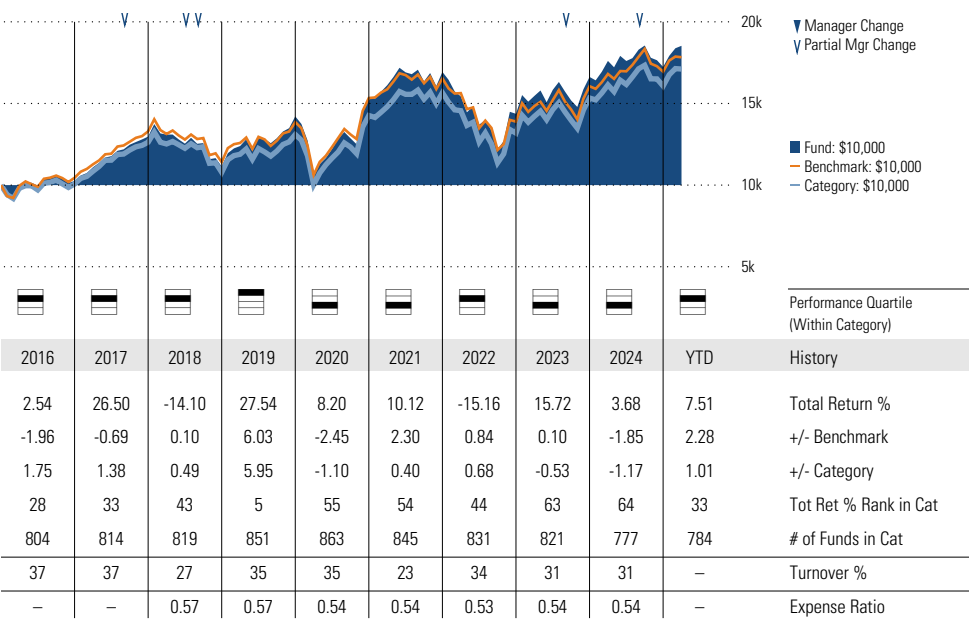
Morningstar Investment Management LLC Analysis

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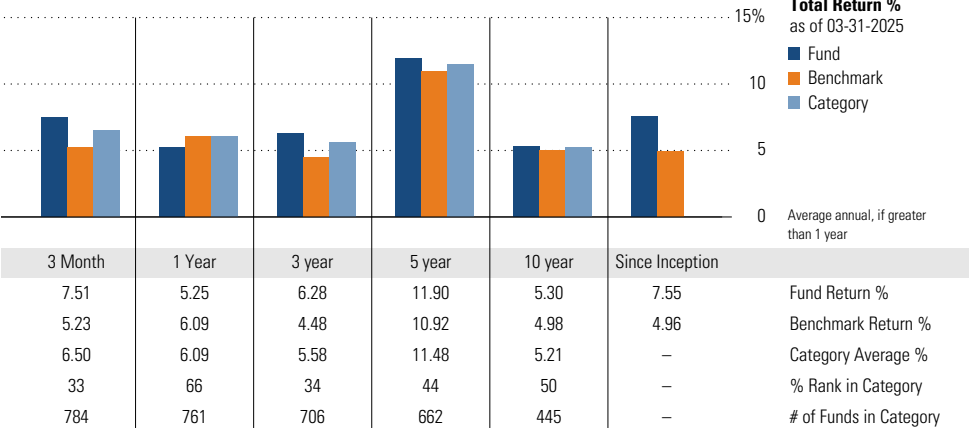
ESG Metrics

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

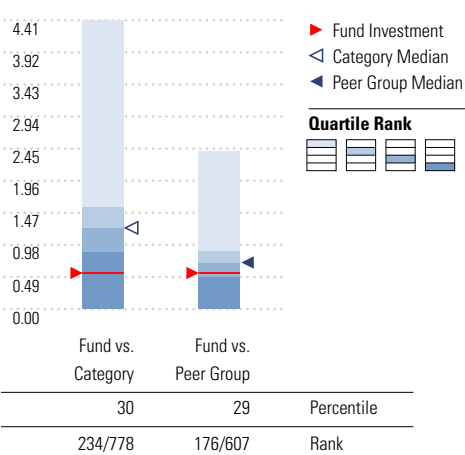
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

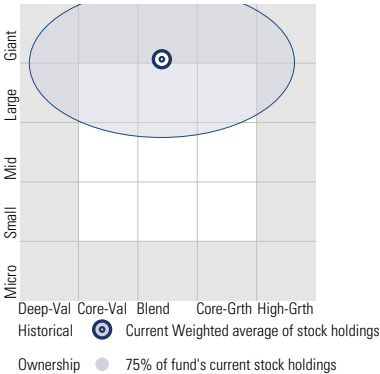
	Fund	Bmark	Cat
Price/Earnings Ratio	15.50	15.62	16.00
Price/Book Ratio	1.75	1.81	1.89
Geom Avg Mkt Cap \$B	53.24	53.01	62.24
ROE	17.71	16.46	17.44

American Funds Intl Gr and Inc R6 RIGGX

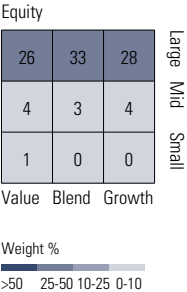
Morningstar Category Foreign Large Blend  
Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

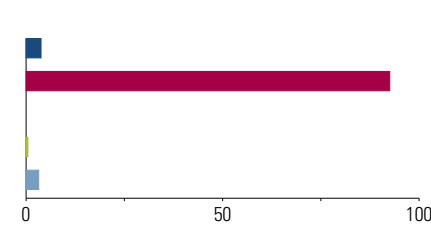
Morningstar Style Box™



Style Breakdown

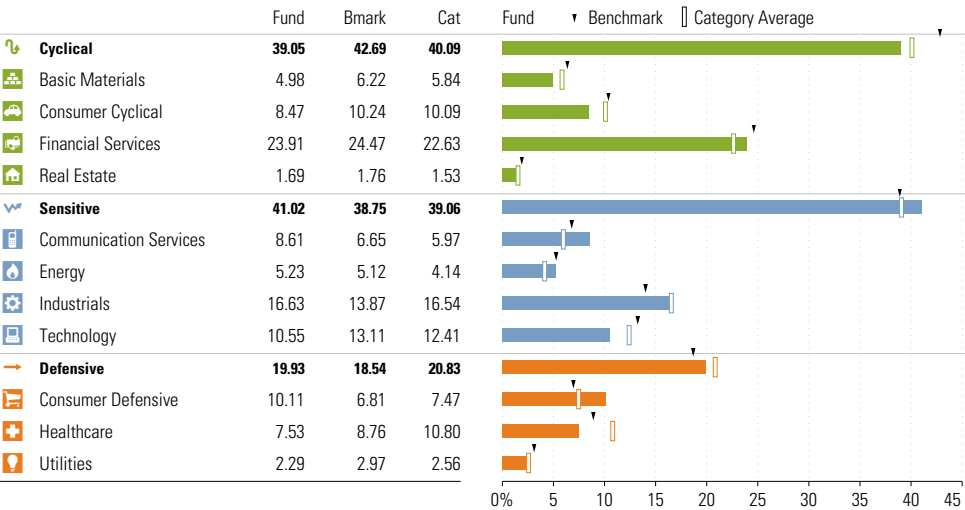


Asset Allocation as of 03-31-2025



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Fund %
Greater Asia	26.73	35.03	Americas	11.35	9.26	Greater Europe	61.93	55.71	Market Maturity	Fund %
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 Invmt Co of Amer R6 RICGX

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

Portfolio Manager(s)

James Lovelace since 03-1992  
Christopher Buchbinder since 03-2007  
Grant Cambridge since 03-2014  
Martin Romo since 07-2018  
Aline Avzaradel since 03-2019  
Martin Jacobs since 12-2019  
Jessica Spaly since 03-2021  
Greg Miliotes since 03-2025

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 33.1 years.
- Style: The fund has landed in its primary style box — Large Blend — 80 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.27 is 62.5% lower than the Large Blend category average.

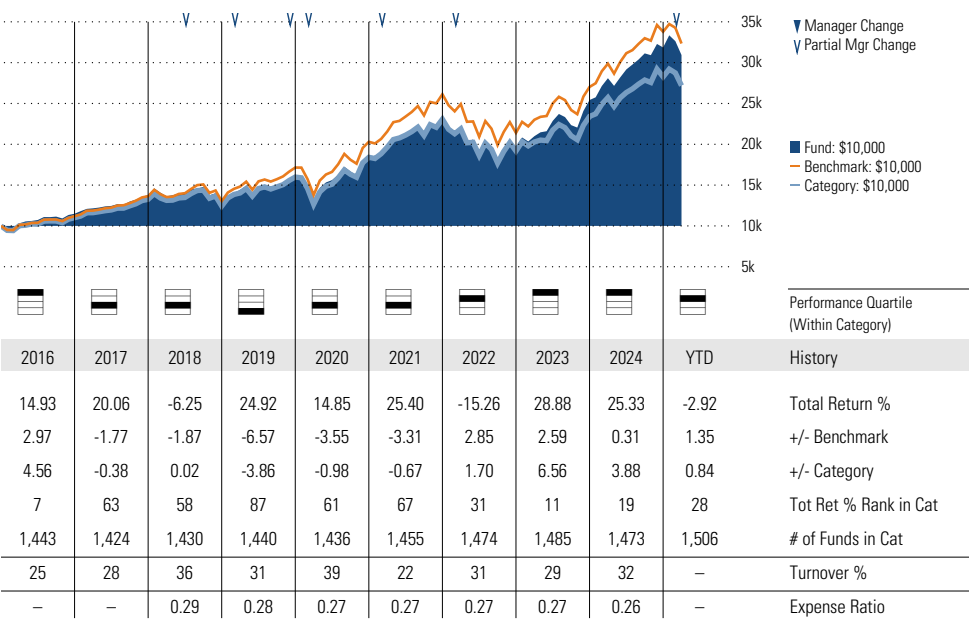
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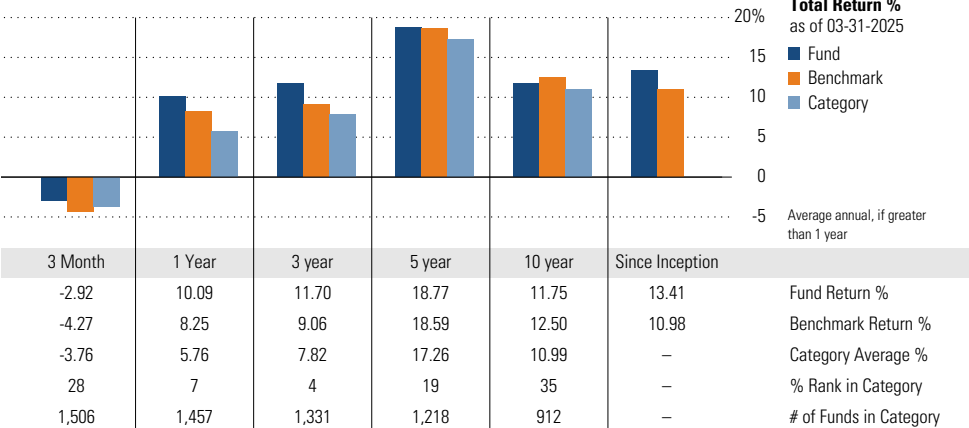
ESG Metrics

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

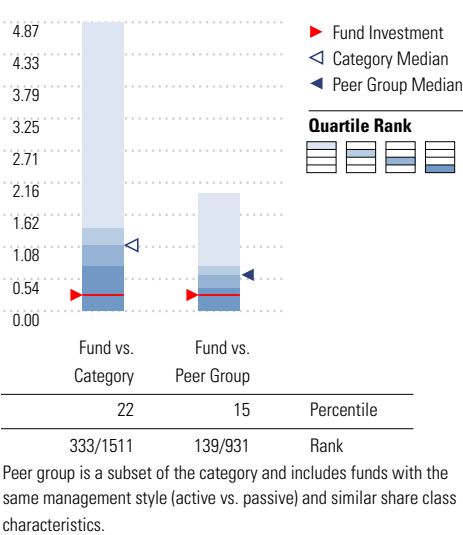
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.05	—	-0.78
Beta	0.92	—	0.95
R-Squared	96.40	—	94.91
Standard Deviation	16.21	17.31	16.86
Sharpe Ratio	0.49	0.33	0.25
Tracking Error	3.38	—	3.52
Information Ratio	0.78	—	-1.23
Up Capture Ratio	100.07	—	93.86
Down Capture Ratio	88.99	—	97.30

Portfolio Metrics

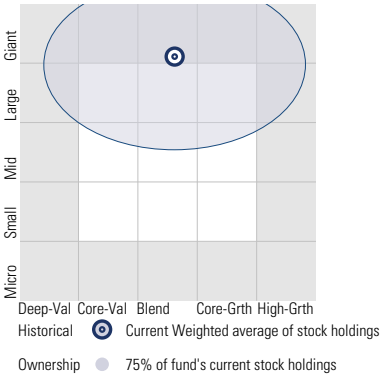
	Fund	Bmark	Cat
Price/Earnings Ratio	25.67	24.90	24.63
Price/Book Ratio	4.56	4.50	4.55
Geom Avg Mkt Cap \$B	274.56	312.90	391.45
ROE	30.59	33.58	31.26

American Funds Invmt Co of Amer R6 RICGX

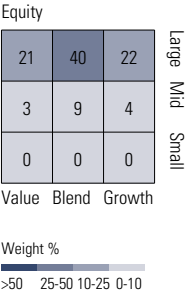
Morningstar Category Large Blend  
Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2025

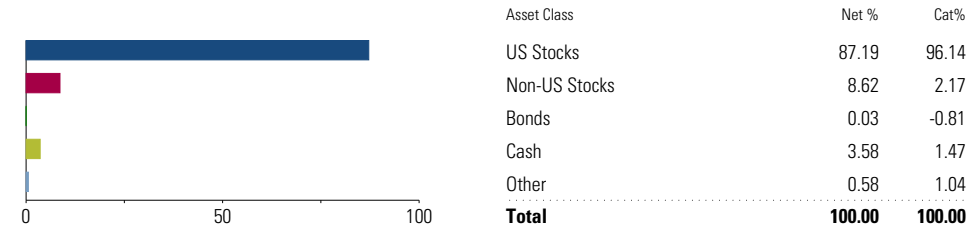
Morningstar Style Box™



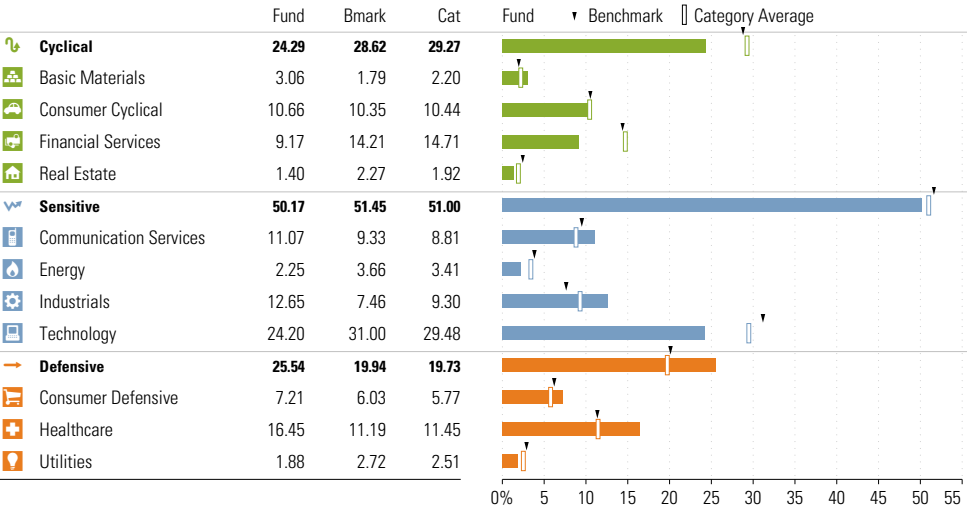
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	6.41	6.41	-10.74	Technology
⊖ Meta Platforms Inc Class A	4.45	10.86	-1.47	Communication Svc
⊖ Broadcom Inc	4.39	15.24	-27.53	Technology
⊕ Amazon.com Inc	3.62	18.86	-13.28	Consumer Cyclical
⊕ Capital Group Central Cash Fund	3.27	22.13	—	—
⊕ UnitedHealth Group Inc	2.96	25.08	3.95	Healthcare
⊕ British American Tobacco PLC	2.74	27.83	—	Consumer Defensive
⊕ Eli Lilly and Co	2.48	30.31	7.18	Healthcare
⊕ NVIDIA Corp	2.26	32.57	-19.29	Technology
⊖ GE Aerospace	2.12	34.69	20.22	Industrials
⊖ Alphabet Inc Class C	2.06	36.76	-17.86	Communication Svc
⊖ Royal Caribbean Group	2.06	38.82	-10.62	Consumer Cyclical
⊖ Philip Morris International Inc	2.02	40.84	33.01	Consumer Defensive
⊖ Apple Inc	1.89	42.72	-11.20	Technology
⊖ Alphabet Inc Class A	1.83	44.55	-18.20	Communication Svc

Total Holdings 206

⊕ 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.

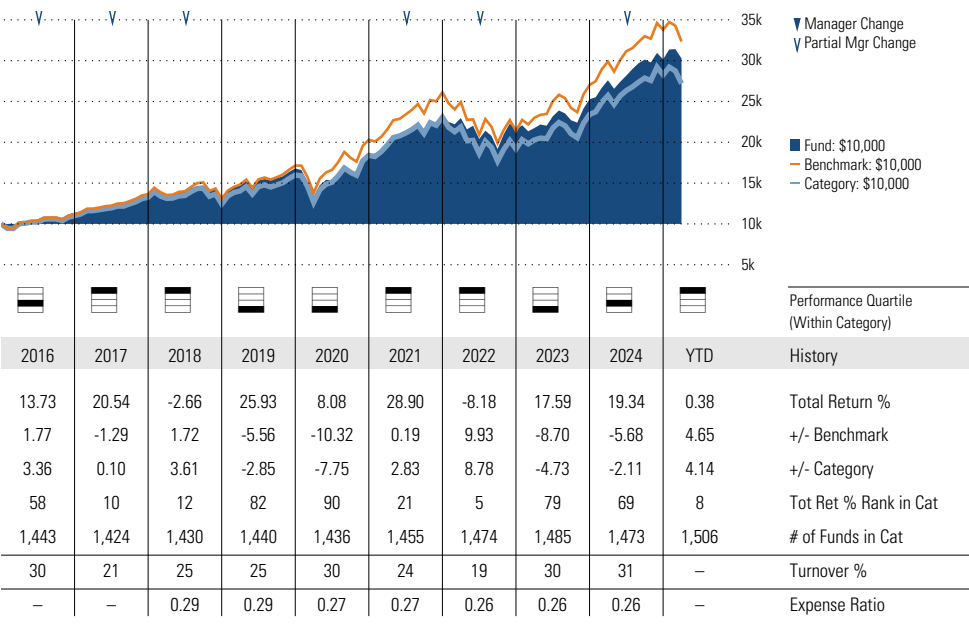
### Morningstar Investment Management LLC Analysis

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.

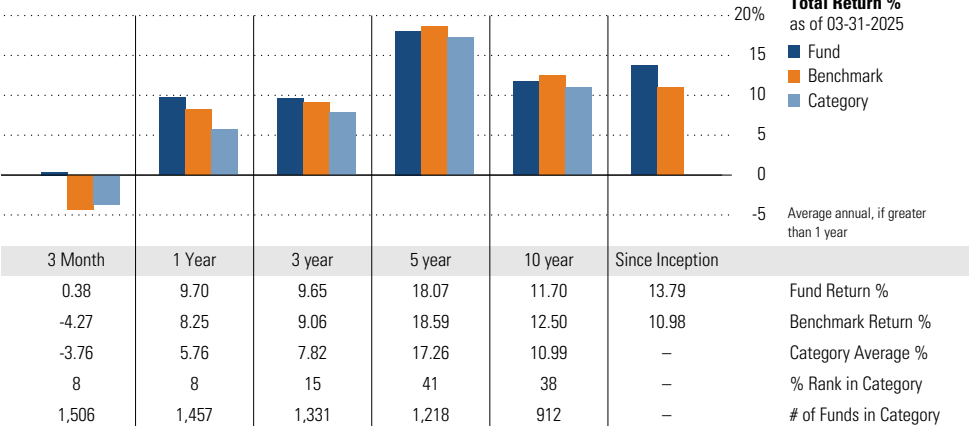
### ESG Metrics

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

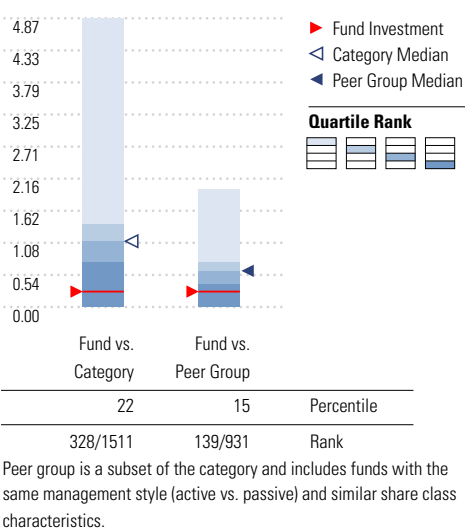
### Growth of \$10,000



### 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

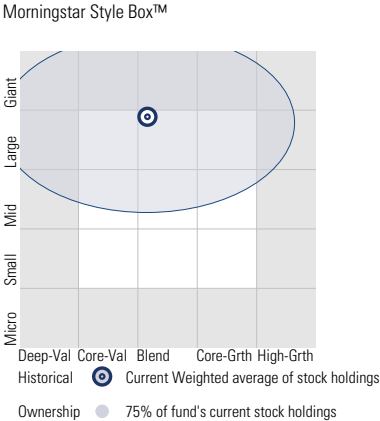
	Fund	Bmark	Cat
Price/Earnings Ratio	24.30	24.90	24.63
Price/Book Ratio	3.98	4.50	4.55
Geom Avg Mkt Cap \$B	208.05	312.90	391.45
ROE	29.25	33.58	31.26

# American Funds Washington Mutual R6 RWMGX

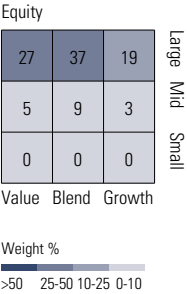
Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

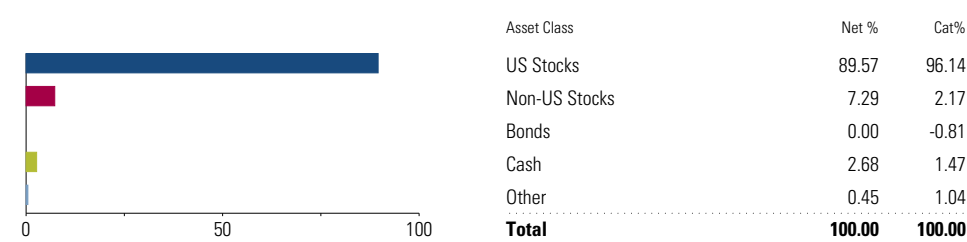
## Style Analysis as of 03-31-2025



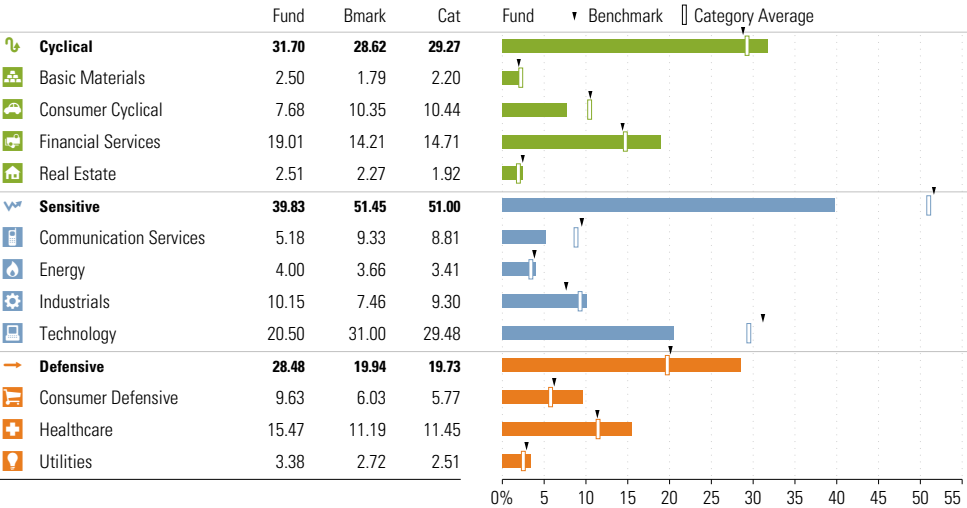
## Style Breakdown



## Asset Allocation as of 03-31-2025



## Sector Weighting as of 03-31-2025



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

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

Total Holdings 186

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category  
Intermediate Core Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

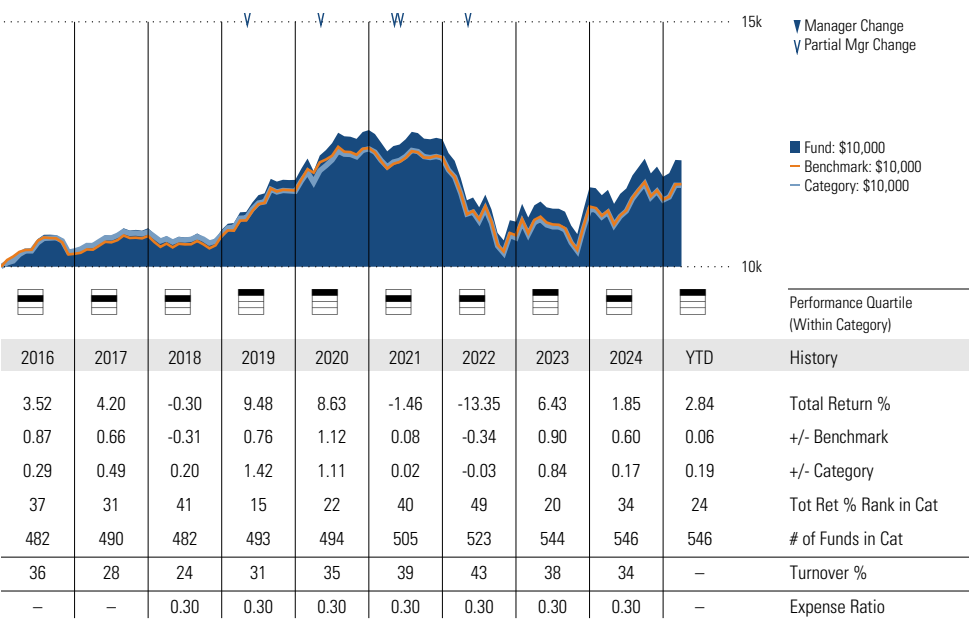
Morningstar Investment Management LLC Analysis

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

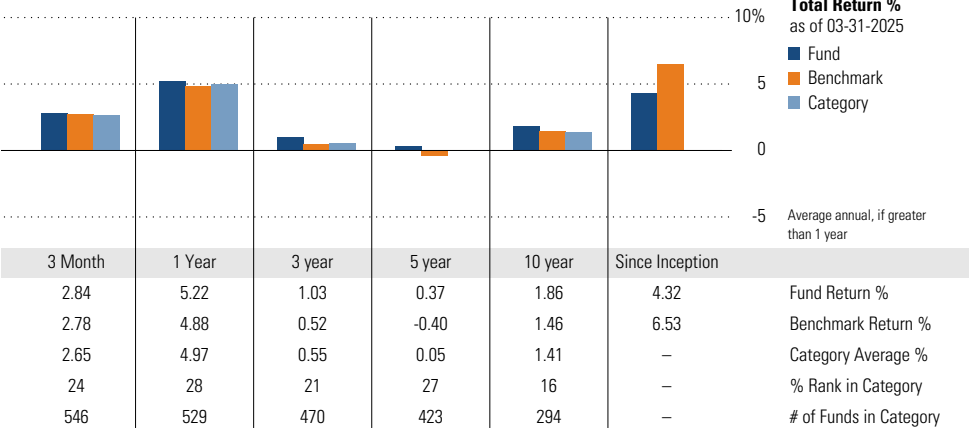
ESG Metrics

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

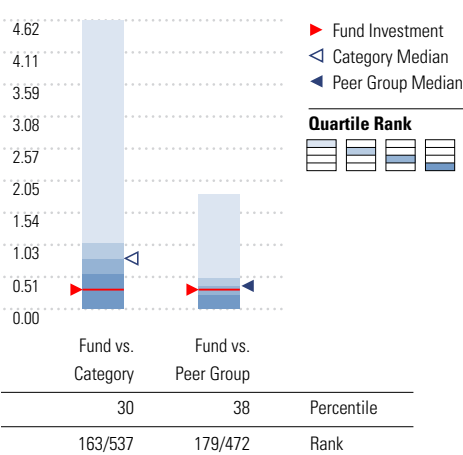
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

# Baird Aggregate Bond Inst BAGIX

Morningstar Category  
Intermediate Core Bond

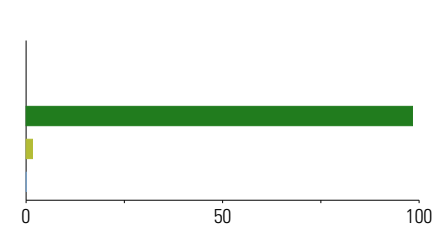
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

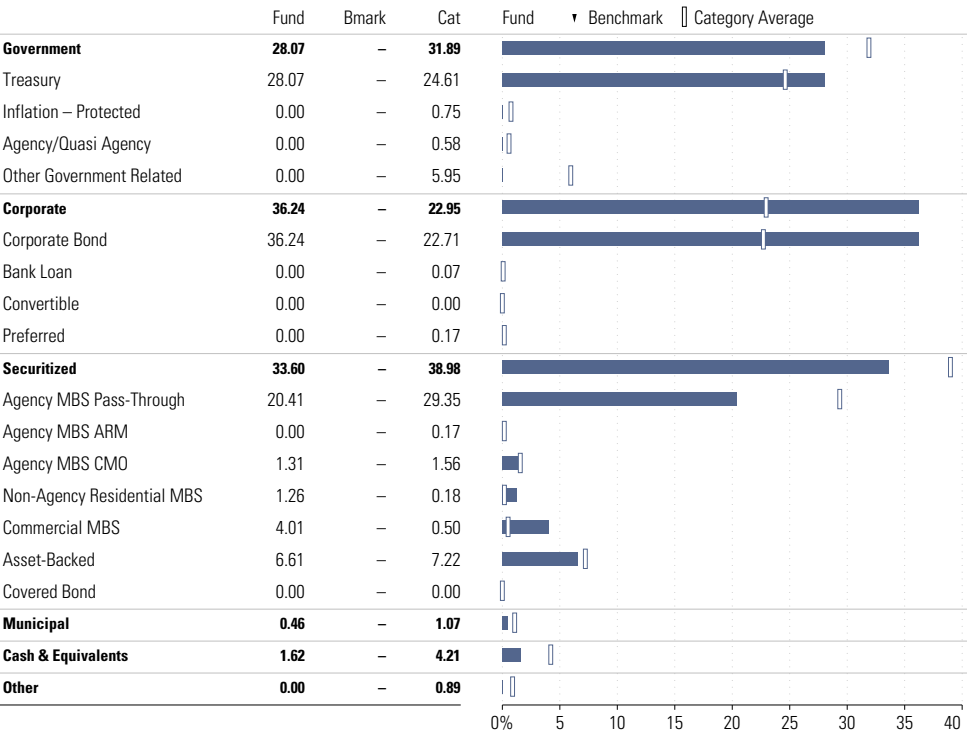


Asset Class	Net %	Cat%
US Stocks	0.00	0.16
Non-US Stocks	0.00	0.05
Bonds	98.31	97.09
Cash	1.62	1.01
Other	0.06	1.69
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

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

Total Holdings 1905

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA Emerging Markets I DFEMX

Morningstar Category  
Diversified Emerging Mkts

Morningstar Index  
MSCI EM NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010  
Ethan Wren since 02-2020  
Mary Phillips since 02-2024

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 15.1 years.
- Style: The fund has landed in its primary style box — Large Blend — 90.63 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.36 is 67.27% lower than the Diversified Emerging Mkts category average.

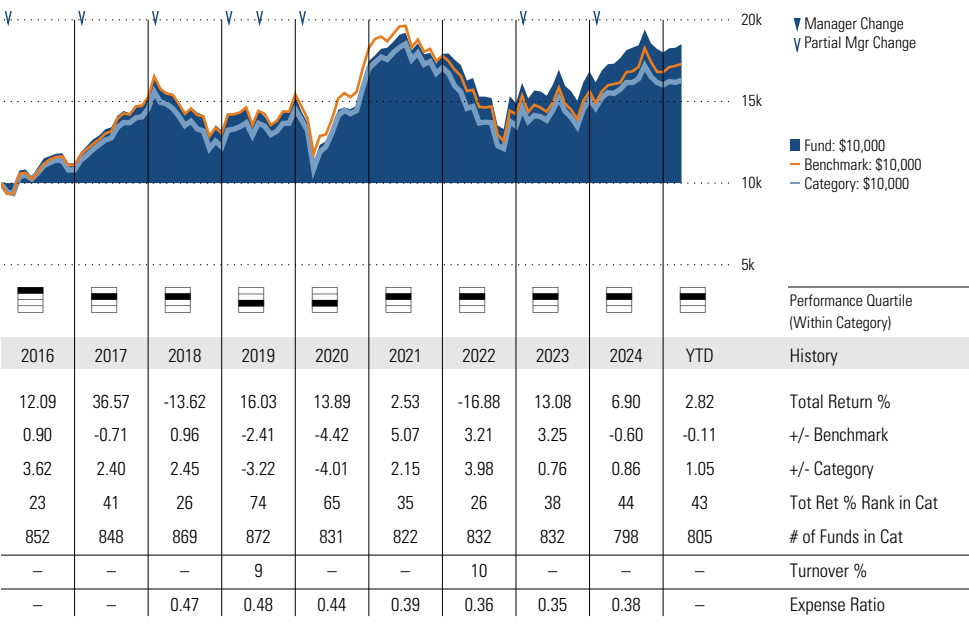
Morningstar Investment Management LLC Analysis

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

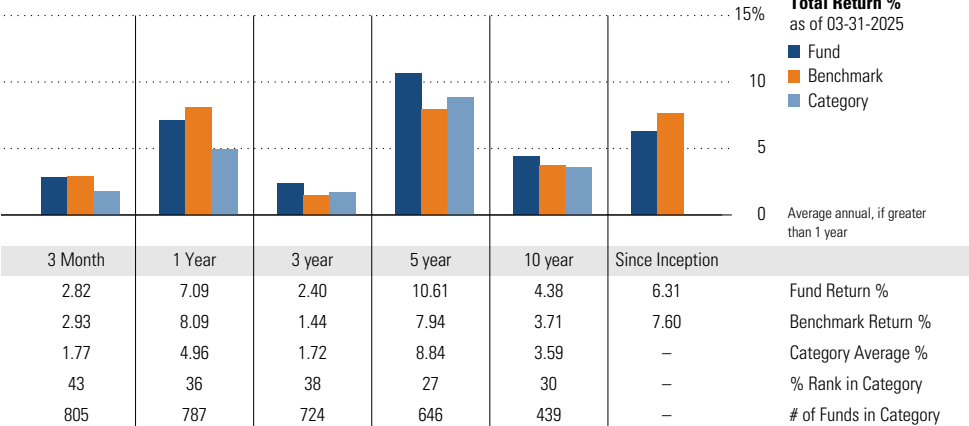
ESG Metrics

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

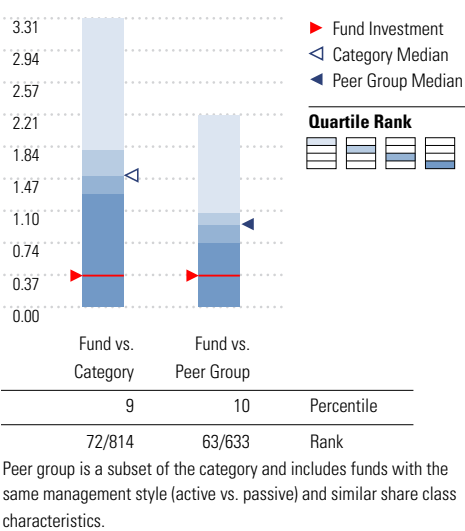
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.97	-	0.14
Beta	0.96	-	0.92
R-Squared	97.82	-	88.55
Standard Deviation	17.01	17.59	17.27
Sharpe Ratio	-0.04	-0.09	-0.10
Tracking Error	2.63	-	5.75
Information Ratio	0.36	-	0.00
Up Capture Ratio	97.22	-	91.18
Down Capture Ratio	92.91	-	91.07

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.23	13.79	13.50
Price/Book Ratio	1.64	1.75	1.87
Geom Avg Mkt Cap \$B	32.85	49.09	56.61
ROE	17.58	17.45	19.33

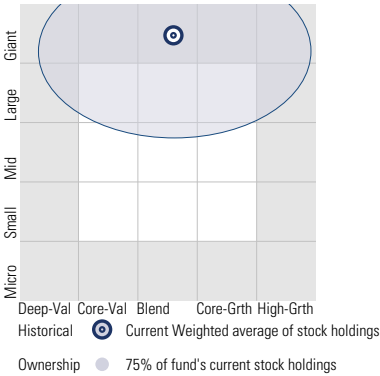
DFA Emerging Markets I DFEMX

Morningstar Category  
Diversified Emerging Mkts

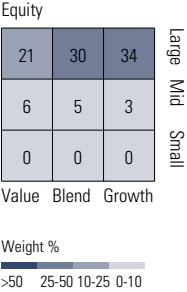
Morningstar Index  
MSCI EM NR USD

Style Analysis as of 03-31-2025

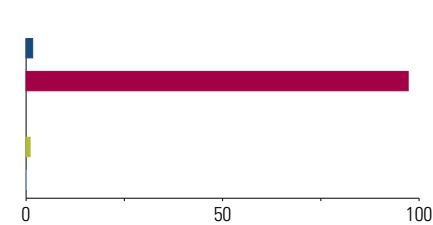
Morningstar Style Box™



Style Breakdown

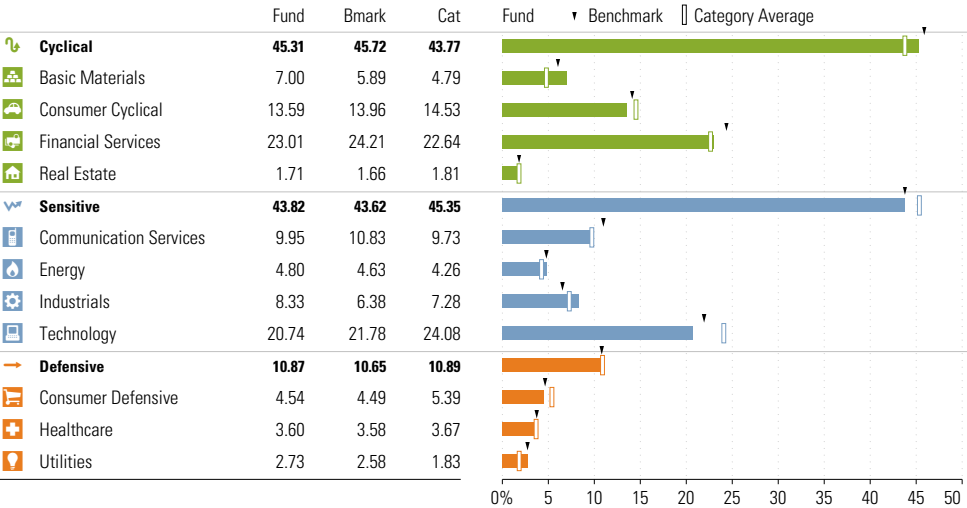


Asset Allocation as of 03-31-2025

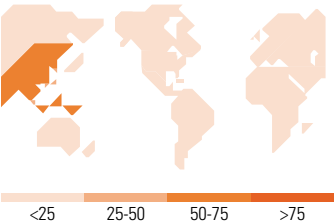


Asset Class	Net %	Cat%
US Stocks	1.68	2.22
Non-US Stocks	97.22	96.00
Bonds	0.00	0.03
Cash	1.02	1.77
Other	0.07	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Fund %
Greater Asia	79.66	76.02	Americas	7.26	12.36	Greater Europe	13.09	11.61	Market Maturity	Fund %
Japan	0.00	0.05	North America	0.90	1.98	United Kingdom	0.00	0.56	Developed Markets	33.01
Australasia	0.00	0.04	Central/Latin	6.36	10.38	W euro-ex UK	0.53	1.78	Emerging Markets	66.99
Asia-4 Tigers	28.35	27.39				Emrgng Europe	2.51	2.23	Not Available	0.00
Asia-ex 4 Tigers	51.31	48.54				Africa	10.05	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	6.76	6.76	—	Technology
⊖ Tencent Holdings Ltd	4.47	11.23	—	Communication Svc
⊖ Samsung Electronics Co Ltd	2.38	13.61	—	Technology
⊖ Alibaba Group Holding Ltd Ordinary Shares	1.31	14.93	65.44	Consumer Cyclical
⊖ Alibaba Group Holding Ltd ADR	1.19	16.12	55.95	Consumer Cyclical
⊖ SK Hynix Inc	0.88	17.00	—	Technology
⊕ Meituan Class B	0.81	17.82	—	Consumer Cyclical
⊕ HDFC Bank Ltd	0.80	18.62	—	Financial Services
⊕ PDD Holdings Inc ADR	0.76	19.38	22.02	Consumer Cyclical
⊖ ICICI Bank Ltd	0.75	20.13	—	Financial Services

Total Holdings 2228

⊕ Increase ⊖ Decrease ✱ New to Portfolio



Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

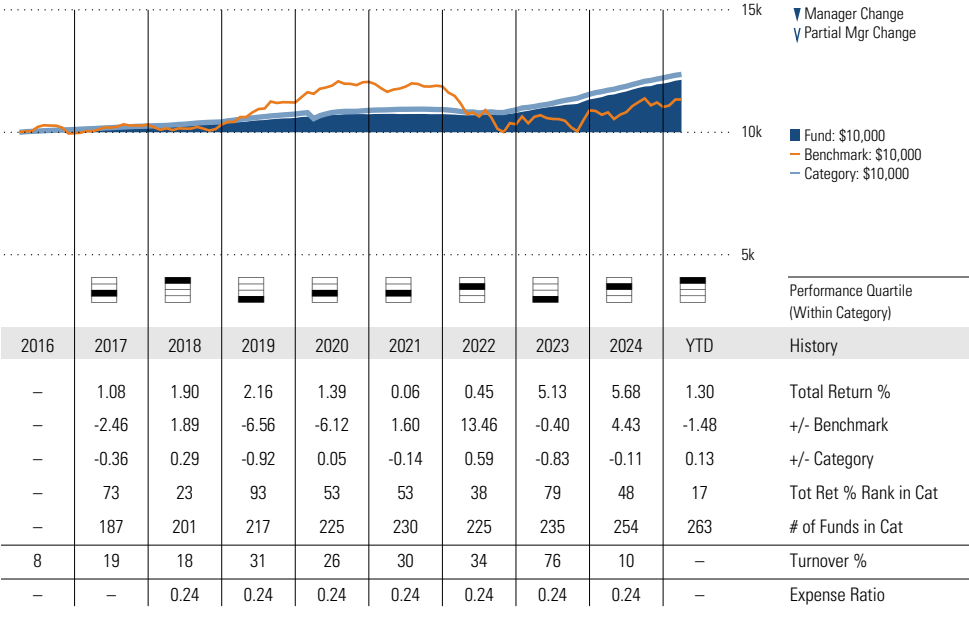
Quantitative Screens

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

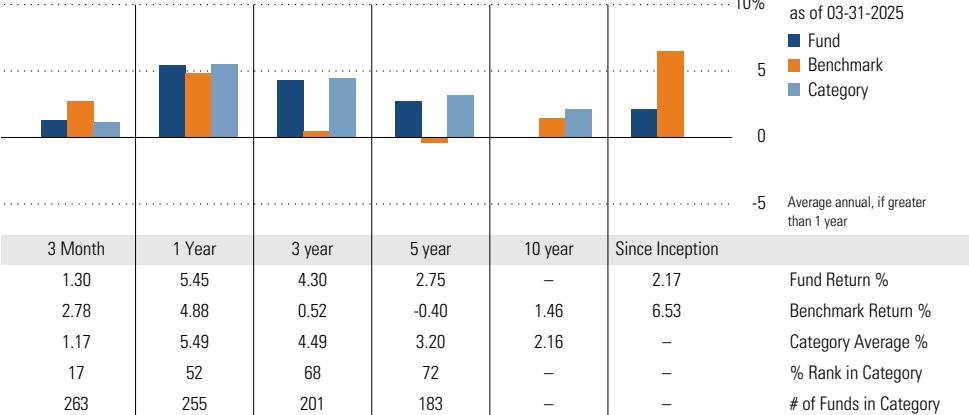
Morningstar Investment Management LLC Analysis

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

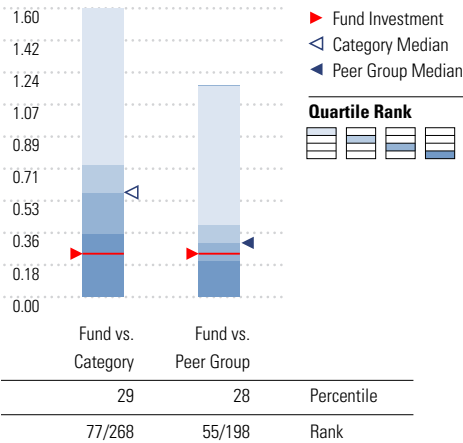
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.89	4.43	0.99
Avg Eff Maturity	–	–	2.01

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category  
Ultrashort Bond

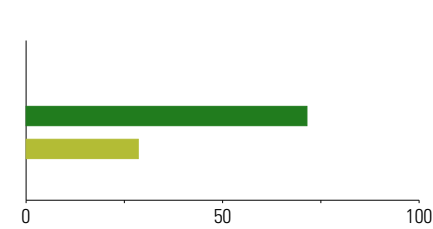
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown



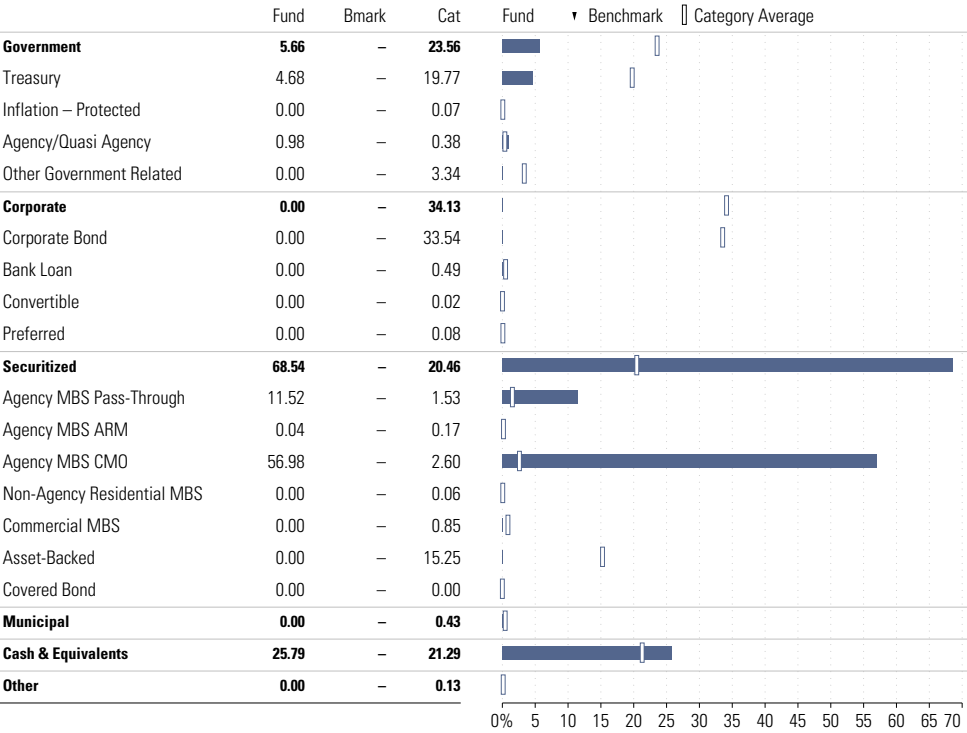
Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025

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



Top 10 Holdings as of 03-31-2025

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

Total Holdings 231

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# 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

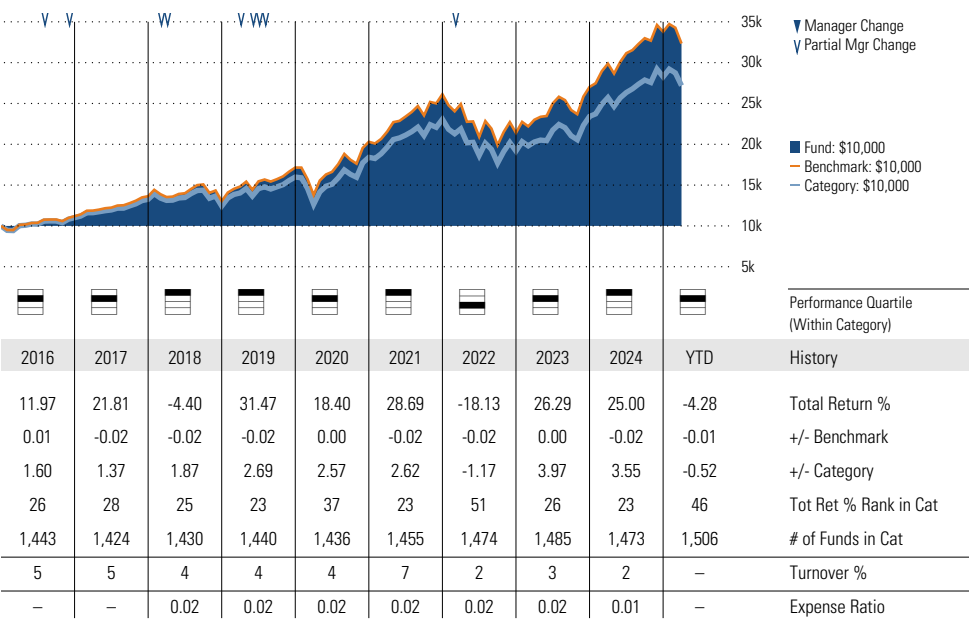
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

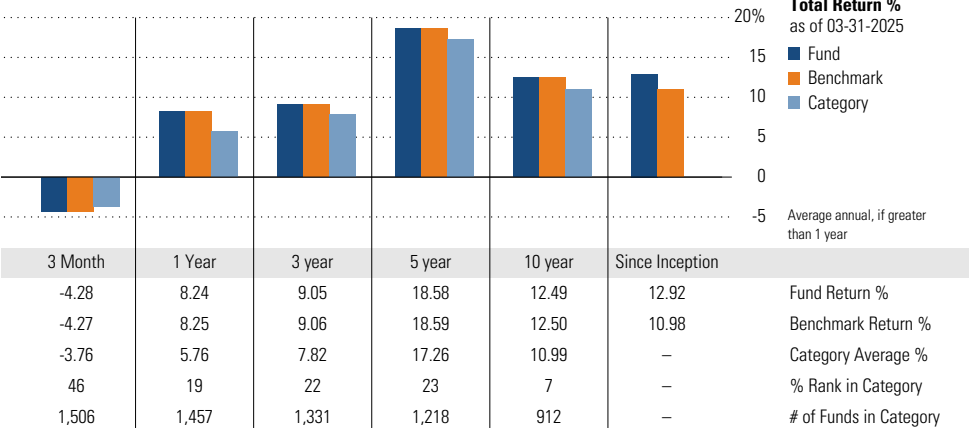
Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

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

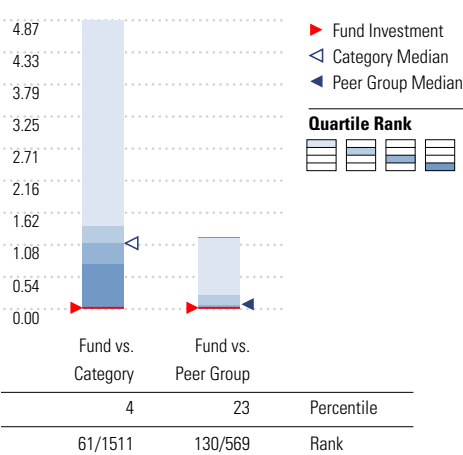
## Growth of \$10,000



## 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	-0.01	—	-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	0.01	—	3.52
Information Ratio	-1.15	—	-1.23
Up Capture Ratio	99.96	—	93.86
Down Capture Ratio	99.99	—	97.30

## Portfolio Metrics

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

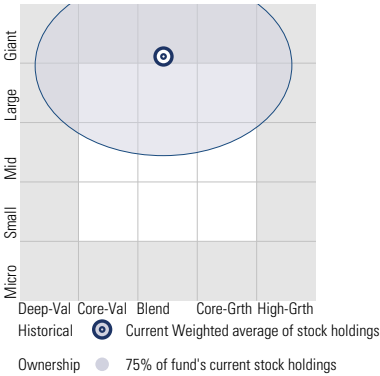
# Fidelity 500 Index FXAIX

Morningstar Category  
Large Blend

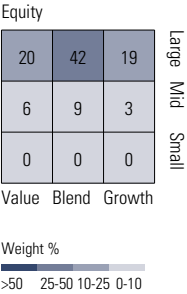
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2025

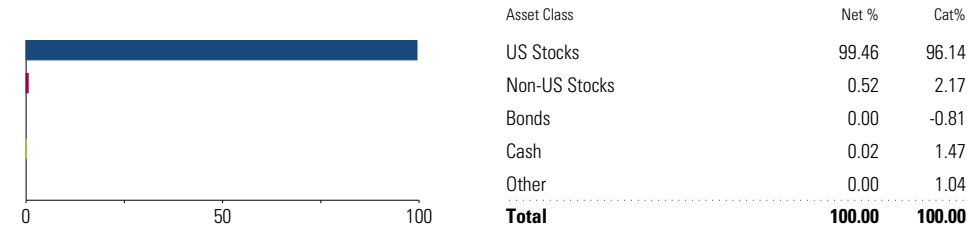
Morningstar Style Box™



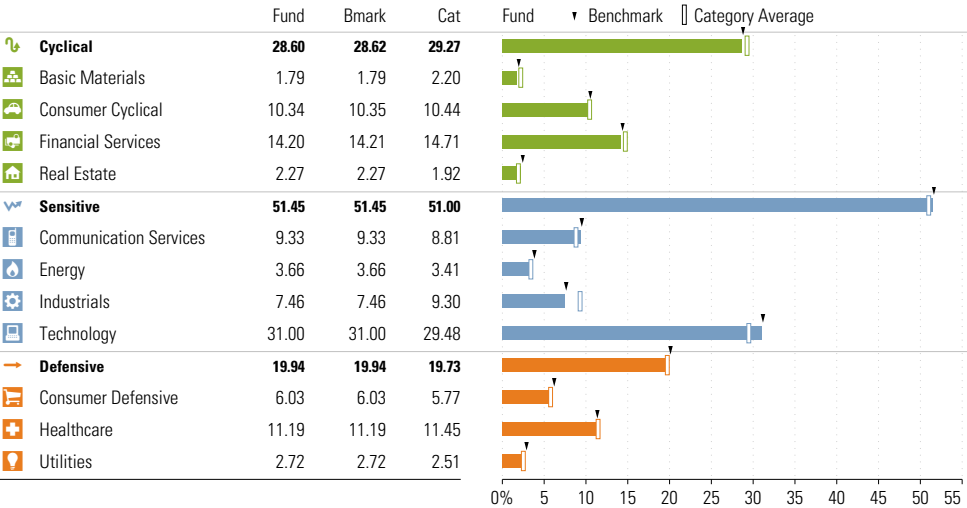
## Style Breakdown



## Asset Allocation as of 03-31-2025



## Sector Weighting as of 03-31-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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

# Harbor Capital Appreciation Retirement HNACX

Morningstar Category  
Large Growth

Morningstar Index  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Kathleen McCarragher since 03-2013  
Natasha Kuhlkin since 03-2019  
Blair Boyer since 03-2019

## Quantitative Screens

- Performance:** The fund has finished in the Large Growth category's top three quartiles in 6 of the 8 years it's been in existence.
- Management:** The fund's management has been in place for 12.09 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 0.59 is 35.16% lower than the Large Growth category average.

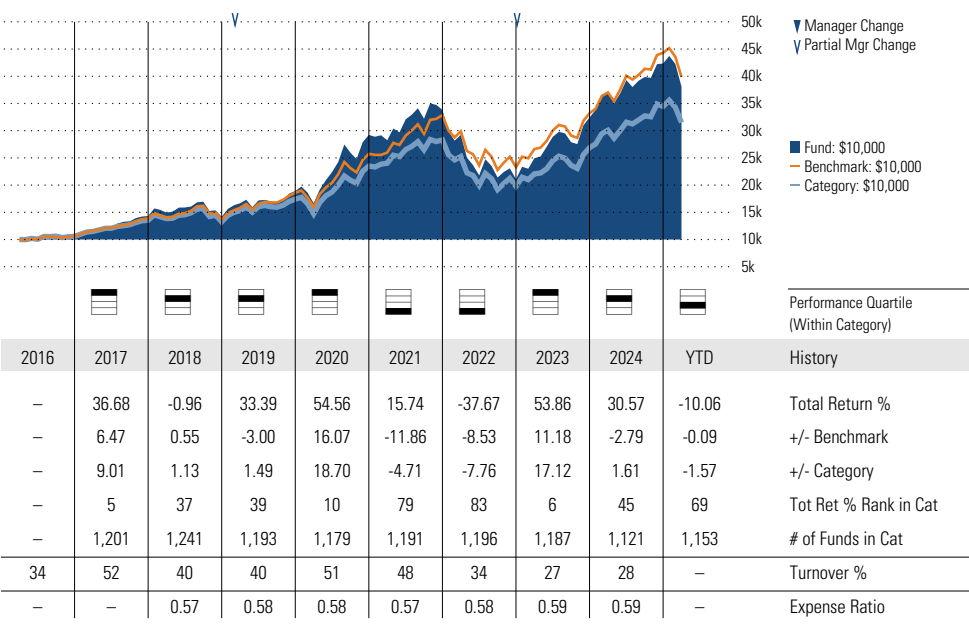
## Morningstar Investment Management LLC Analysis

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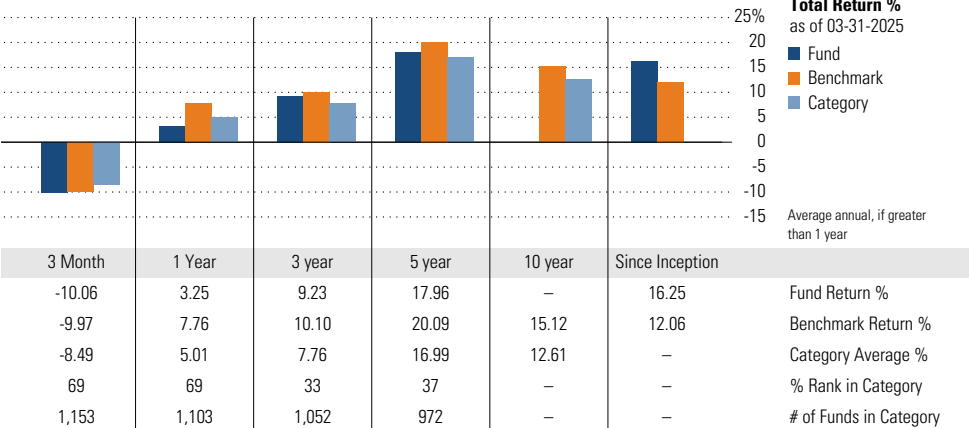
## ESG Metrics

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

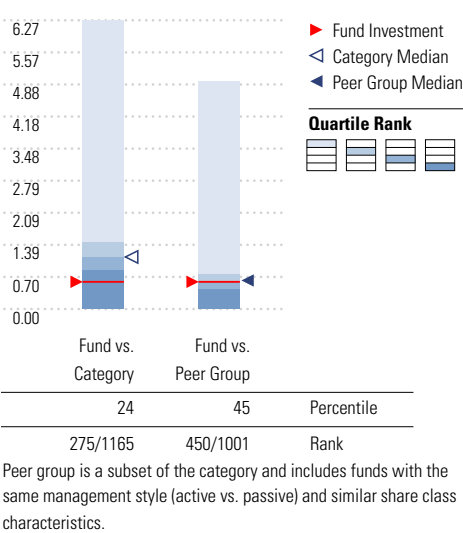
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.52	-	-2.14
Beta	1.11	-	1.00
R-Squared	97.19	-	93.04
Standard Deviation	22.99	20.48	21.40
Sharpe Ratio	0.30	0.35	0.24
Tracking Error	4.43	-	5.61
Information Ratio	-0.20	-	-0.50
Up Capture Ratio	108.38	-	97.12
Down Capture Ratio	114.11	-	105.25

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	33.91	31.44	32.02
Price/Book Ratio	9.78	10.77	8.55
Geom Avg Mkt Cap \$B	555.09	628.18	490.16
ROE	39.62	44.98	37.38

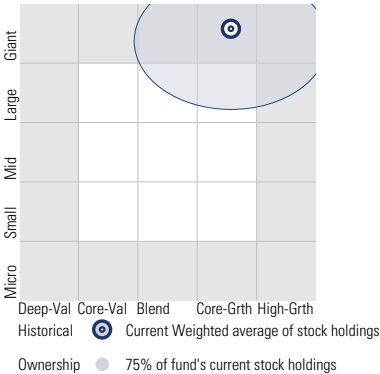
# Harbor Capital Appreciation Retirement HNACX

Morningstar Category  
Large Growth

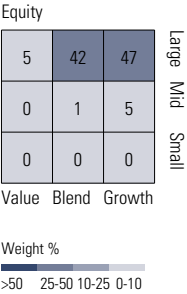
Morningstar Index  
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2025

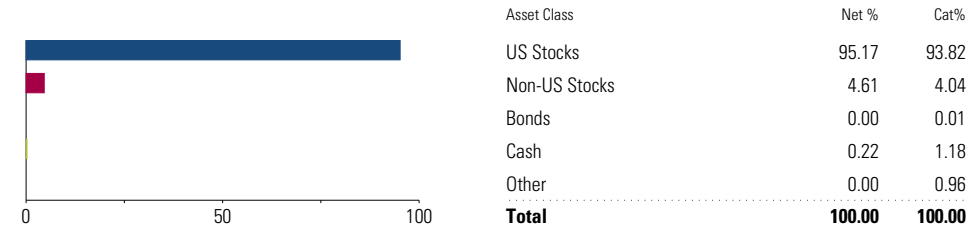
Morningstar Style Box™



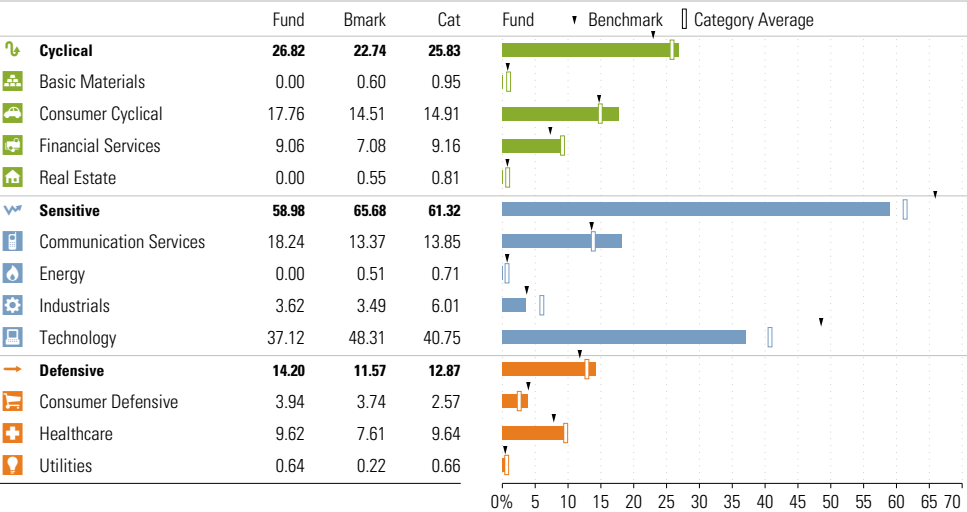
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	9.01	9.01	-19.29	Technology
⊖ Amazon.com Inc	8.07	17.08	-13.28	Consumer Cyclical
⊖ Microsoft Corp	6.24	23.32	-10.74	Technology
⊖ Apple Inc	6.08	29.41	-11.20	Technology
⊖ Meta Platforms Inc Class A	5.94	35.35	-1.47	Communication Svc
⊖ Netflix Inc	4.84	40.18	4.62	Communication Svc
⊖ Broadcom Inc	4.18	44.36	-27.53	Technology
⊕ Eli Lilly and Co	3.42	47.78	7.18	Healthcare
⊕ Mastercard Inc Class A	3.34	51.12	4.24	Financial Services
⊖ Visa Inc Class A	2.56	53.68	11.08	Financial Services
⊖ Costco Wholesale Corp	2.39	56.07	3.35	Consumer Defensive
⊖ Alphabet Inc Class C	2.25	58.31	-17.86	Communication Svc
⊖ Alphabet Inc Class A	2.23	60.54	-18.20	Communication Svc
⊖ Tesla Inc	2.16	62.70	-35.83	Consumer Cyclical
⊖ Vertex Pharmaceuticals Inc	1.88	64.58	20.39	Healthcare

Total Holdings 57

⊕ Increase ⊖ Decrease ✱ New to Portfolio

iShares MSCI Total Intl Idx K

BDOXX

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Jennifer Hsui since 04-2016  
Paul Whitehead since 01-2022  
Peter Sietsema since 04-2025  
Matt Waldron since 04-2025  
Steven White since 04-2025

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 8.98 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.12 is 85.19% lower than the Foreign Large Blend category average.

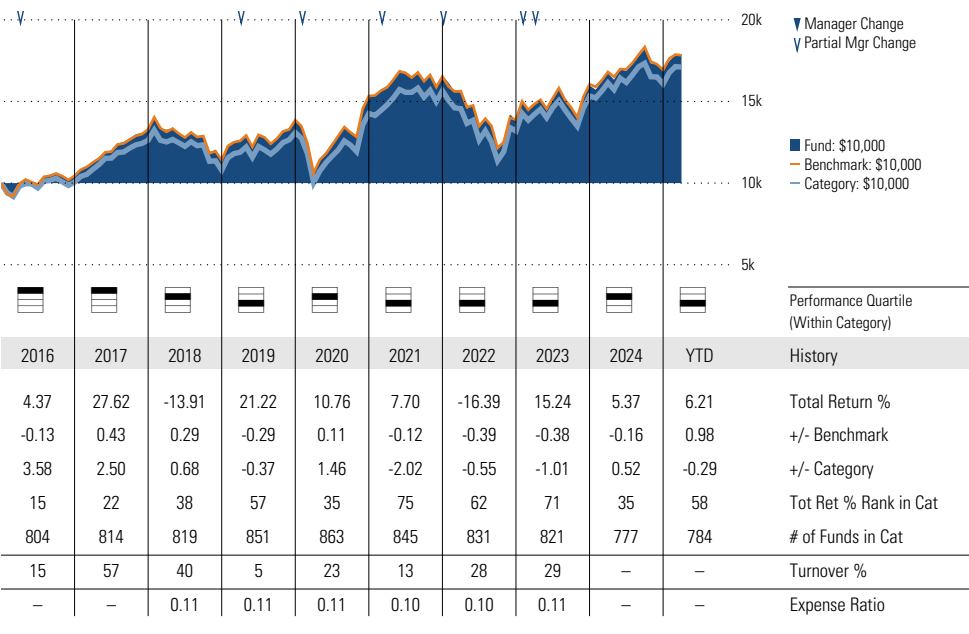
Morningstar Investment Management LLC Analysis

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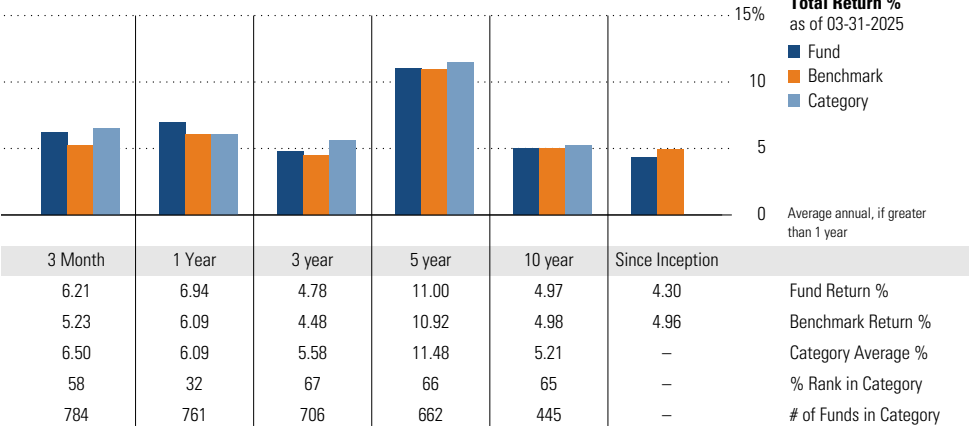
ESG Metrics

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

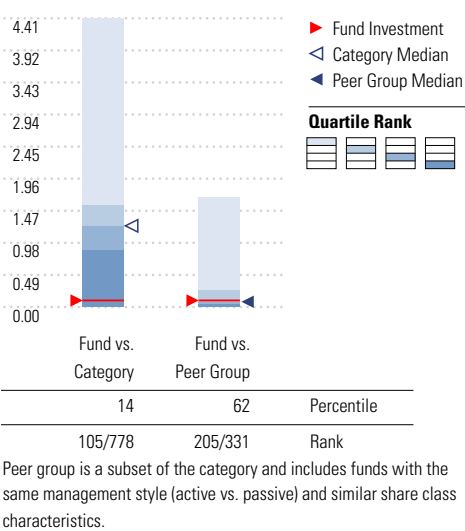
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.17	—	0.96
Beta	1.04	—	1.02
R-Squared	98.29	—	93.11
Standard Deviation	17.01	16.18	17.14
Sharpe Ratio	0.09	0.07	0.13
Tracking Error	2.33	—	4.47
Information Ratio	0.13	—	0.23
Up Capture Ratio	106.95	—	108.08
Down Capture Ratio	106.75	—	104.96

Portfolio Metrics

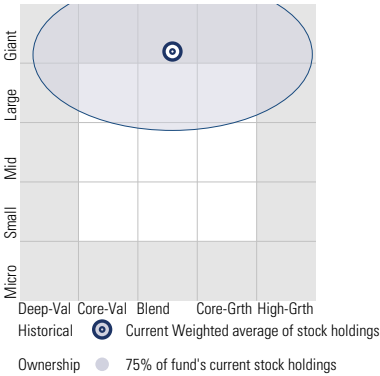
	Fund	Bmark	Cat
Price/Earnings Ratio	15.66	15.62	16.00
Price/Book Ratio	1.81	1.81	1.89
Geom Avg Mkt Cap \$B	53.07	53.01	62.24
ROE	16.47	16.46	17.44

iShares MSCI Total Intl Idx K BDOKX

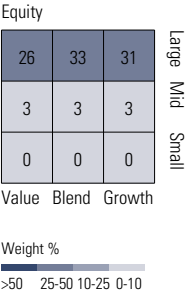
Morningstar Category Foreign Large Blend  
Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

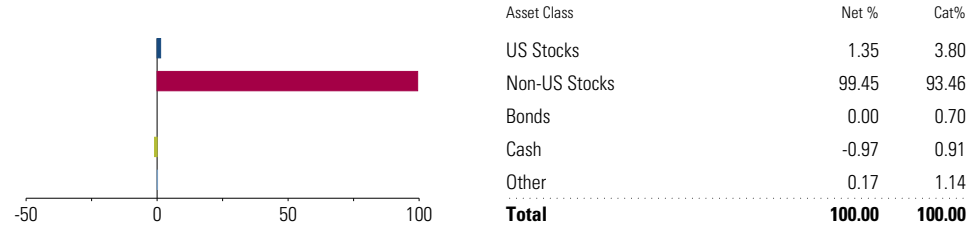
Morningstar Style Box™



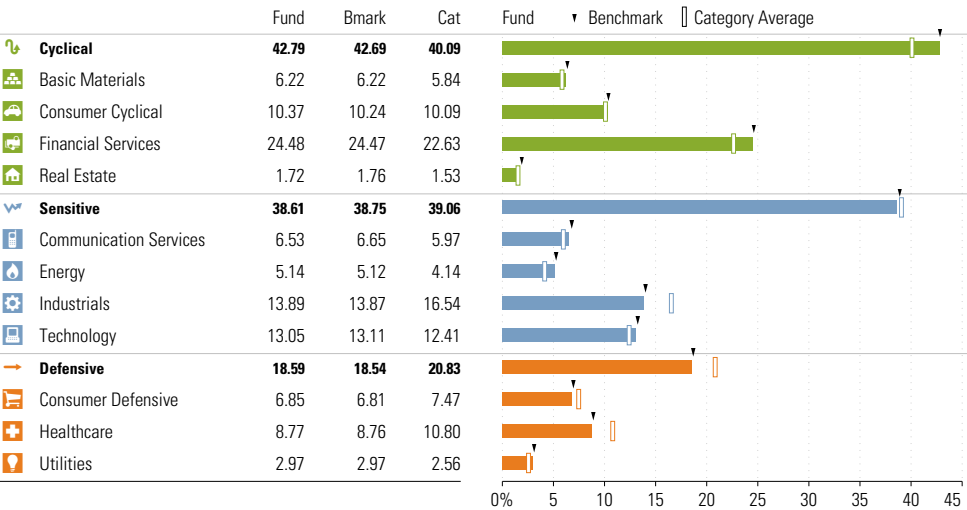
Style Breakdown



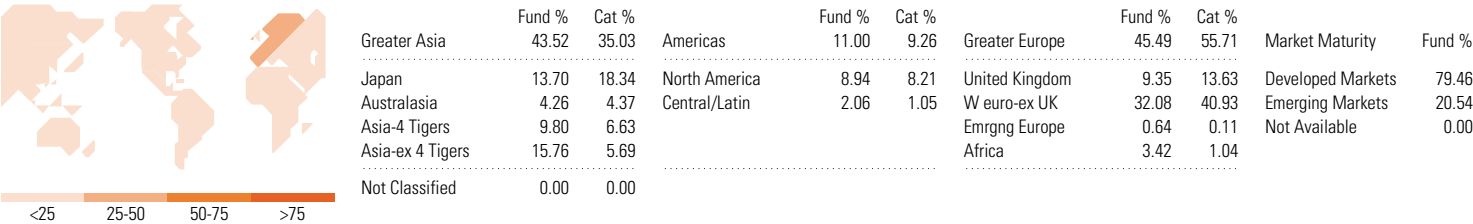
Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.50	2.50	—	Technology
⊖ Tencent Holdings Ltd	1.54	4.05	—	Communication Svc
⊖ USD - Spendable Cash	1.20	5.25	—	—
⊖ SAP SE	1.03	6.28	—	Technology
⊖ Nestle SA	0.99	7.26	—	Consumer Defensive
⊖ Alibaba Group Holding Ltd Ordinary Shares	0.99	8.25	—	Consumer Cyclical
⊖ ASML Holding NV	0.96	9.21	—	Technology
⊖ Roche Holding AG	0.86	10.07	—	Healthcare
⊖ AstraZeneca PLC	0.84	10.92	—	Healthcare
⊖ Shell PLC	0.82	11.74	—	Energy

Total Holdings 1885

⊕ Increase ⊖ Decrease ✱ New to Portfolio



PGIM High Yield R6 PHYQX

Morningstar Category  
High Yield Bond

Morningstar Index  
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Robert Spano since 10-2007  
Brian Clapp since 06-2013  
Robert Cignarella since 03-2014  
Michael Gormally since 04-2022  
Brian Lalli since 03-2023

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.47 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 56.32% lower than the High Yield Bond category average.

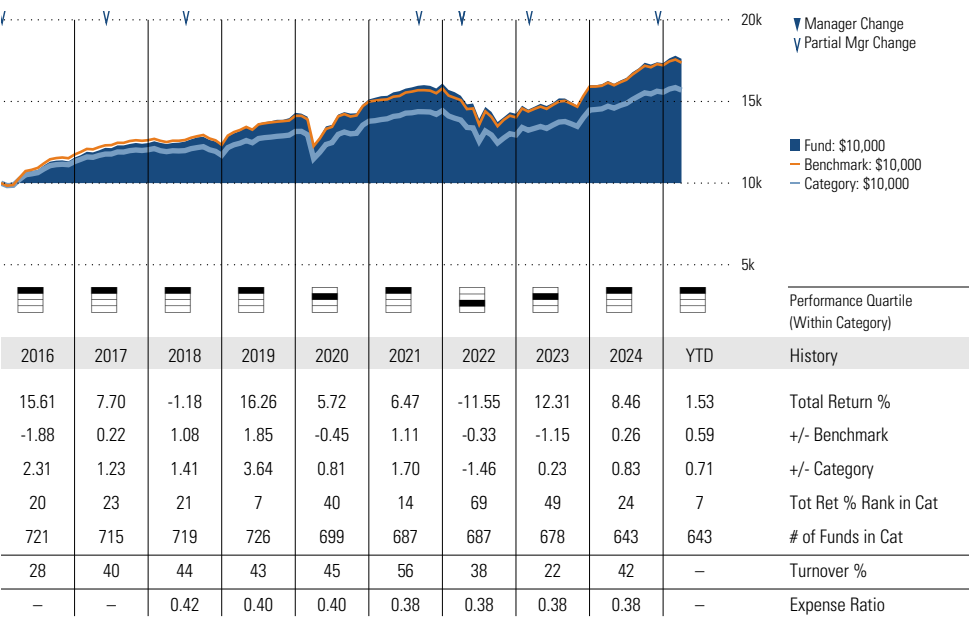
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	12-31-2024

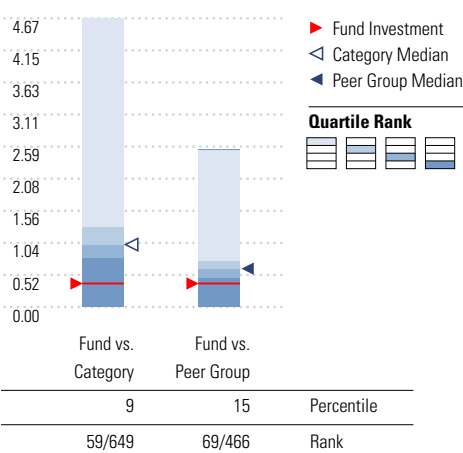
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.04	-	-0.04
Beta	0.96	-	0.89
R-Squared	98.53	-	94.48
Standard Deviation	8.10	8.38	7.68
Sharpe Ratio	0.05	0.07	0.00
Tracking Error	1.04	-	1.85
Information Ratio	-0.14	-	-0.50
Up Capture Ratio	99.00	-	89.00
Down Capture Ratio	100.08	-	89.23

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.21	-	3.13
Avg Eff Maturity	5.12	-	5.02

PGIM High Yield R6 PHYQX

Morningstar Category  
High Yield Bond

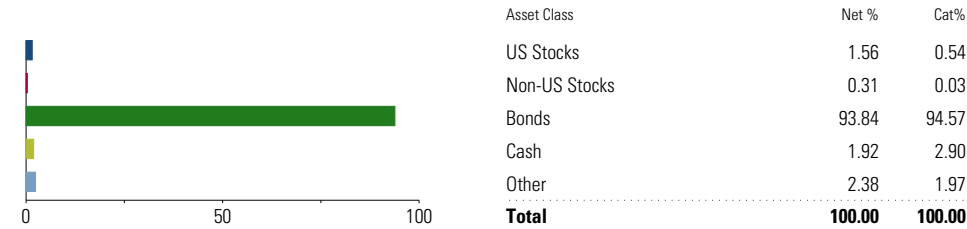
Morningstar Index  
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2025

Style Breakdown

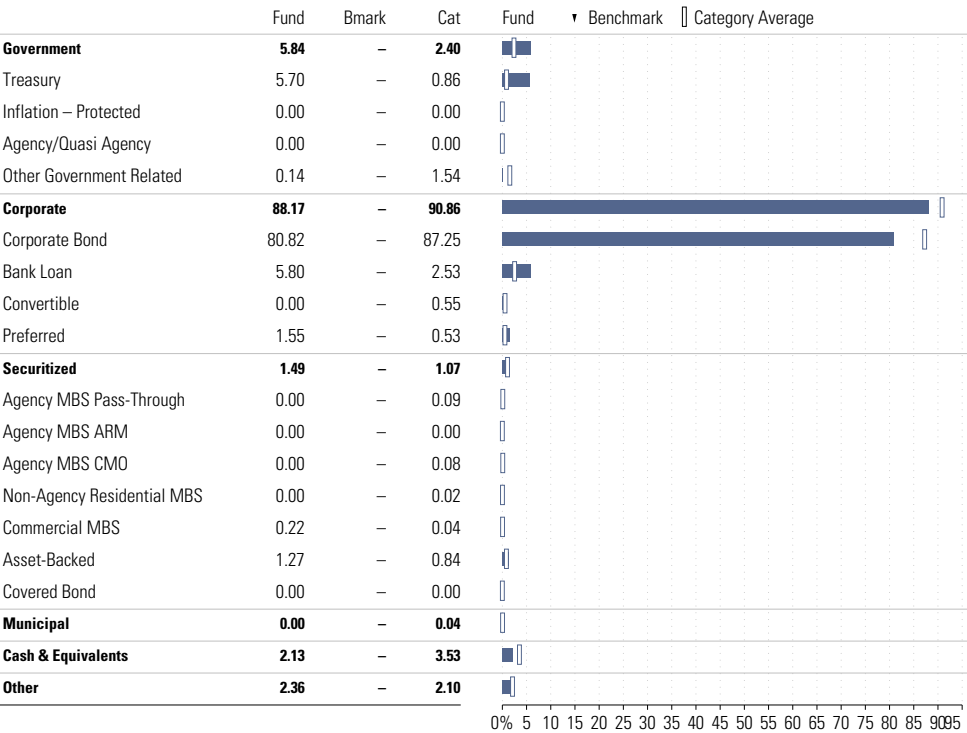


Asset Allocation as of 03-31-2025



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	6.56	—	1.37
AA	0.00	—	0.32
A	0.05	—	0.07
BBB	5.40	—	5.22
BB	45.78	—	39.24
B	25.01	—	33.41
Below B	11.86	—	17.34
Not Rated	5.33	—	3.03

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Prudential Govt Money Mkt Fd	—	1.72	1.72	—
United States Treasury Notes 3.875%	11-2027	1.53	3.25	—
Medline Borrower LP 3.875%	04-2029	0.88	4.12	—
DISH DBS Corporation 7.75%	07-2026	0.77	4.89	—
United States Treasury Notes 4.25%	12-2025	0.76	5.65	—
United States Treasury Notes 4.625%	06-2026	0.76	6.41	—
⊖ United States Treasury Notes 4.25%	12-2026	0.74	7.15	—
United States Treasury Notes 4.125%	11-2027	0.70	7.86	—
Ferrellgas Escrow Llc 3/30/31 Preferred	03-2031	0.68	8.53	—
Calpine Corporation 5.125%	03-2028	0.67	9.20	—

Total Holdings 874

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category  
Commodities Broad Basket

Morningstar Index  
Bloomberg Commodity TR USD

Portfolio Manager(s)

Greg Sharenow since 11-2018  
Stephen Rodosky since 01-2019  
Andrew Dewitt since 02-2022

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

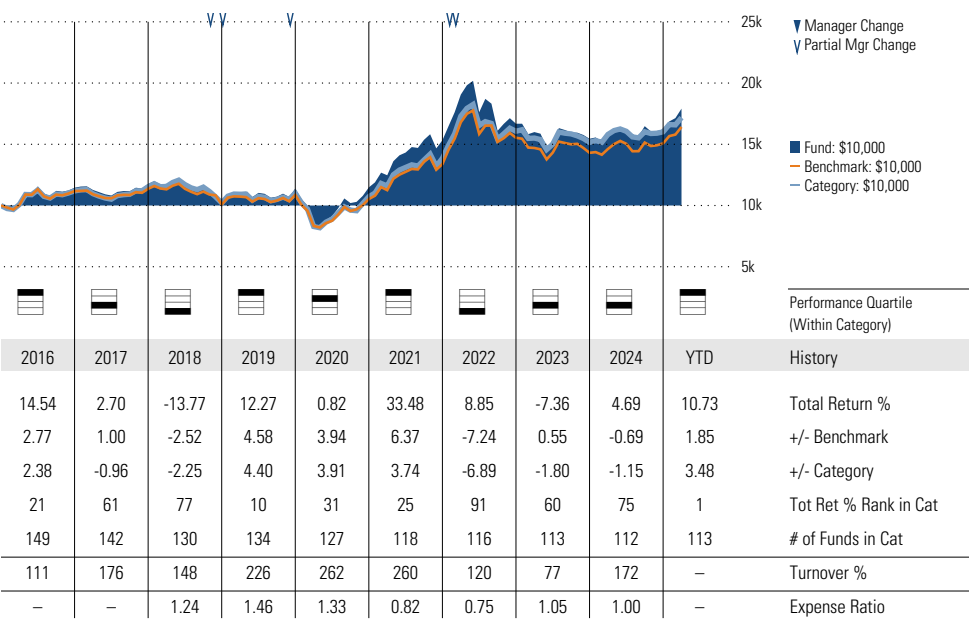
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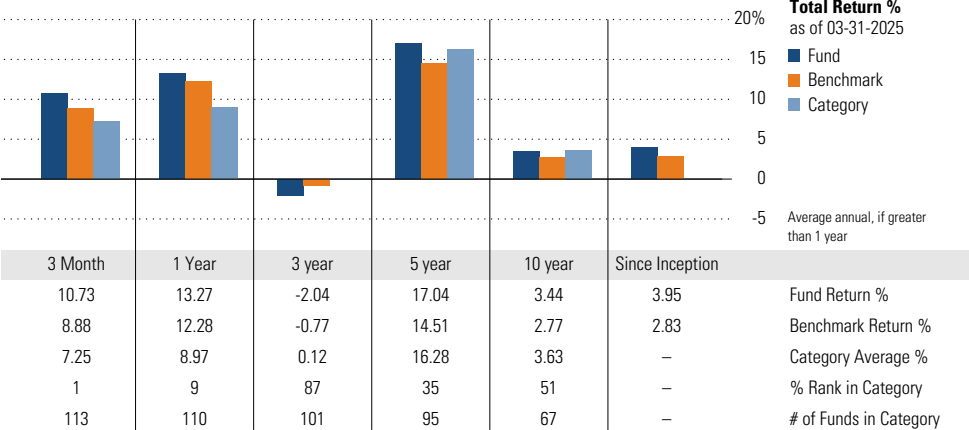
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025

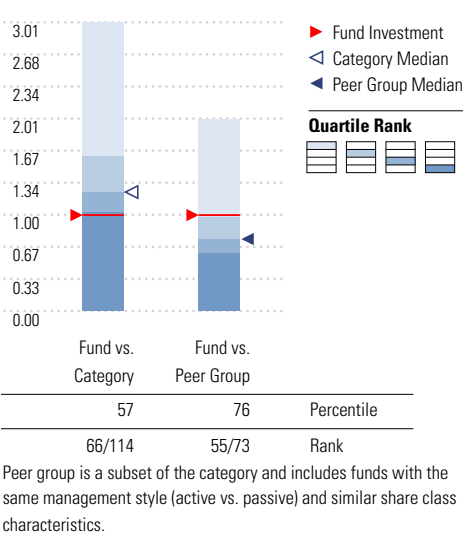
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category  
Commodities Broad Basket

Morningstar Index  
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2025

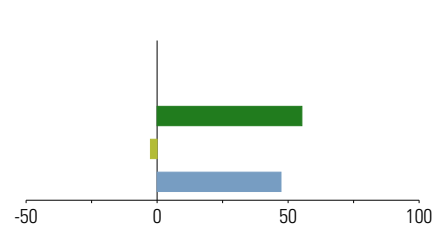
Morningstar Style Box™



Style Breakdown

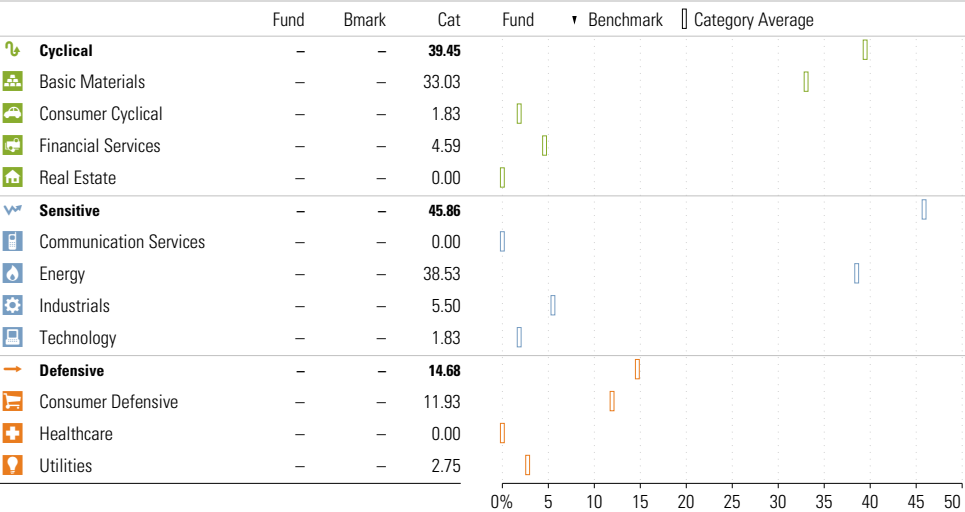


Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 669

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income Instl PIMIX

Morningstar Category  
Multisector Bond

Morningstar Index  
Bloomberg US Universal TR USD

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.

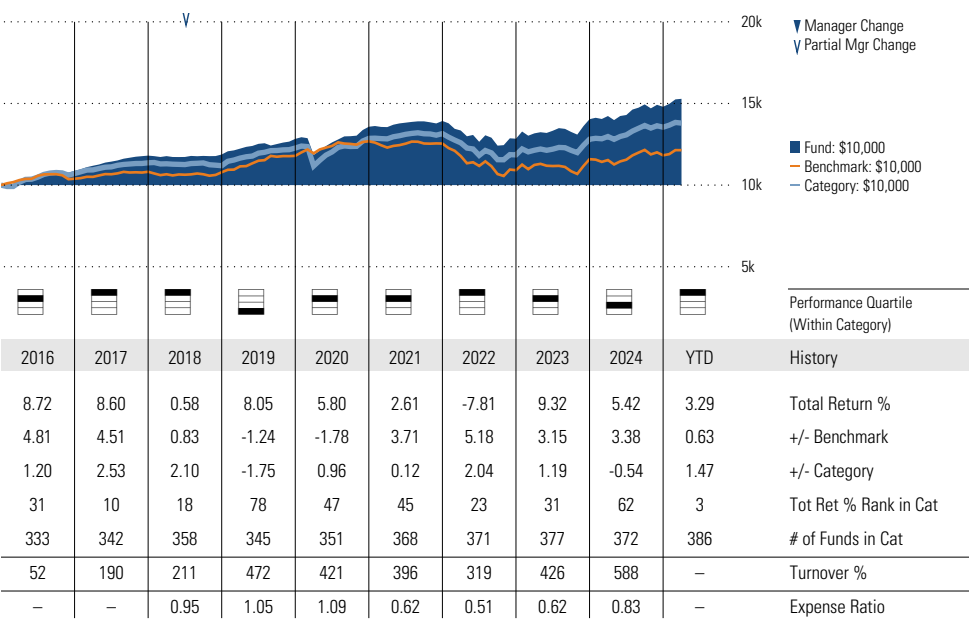
Morningstar Investment Management LLC Analysis

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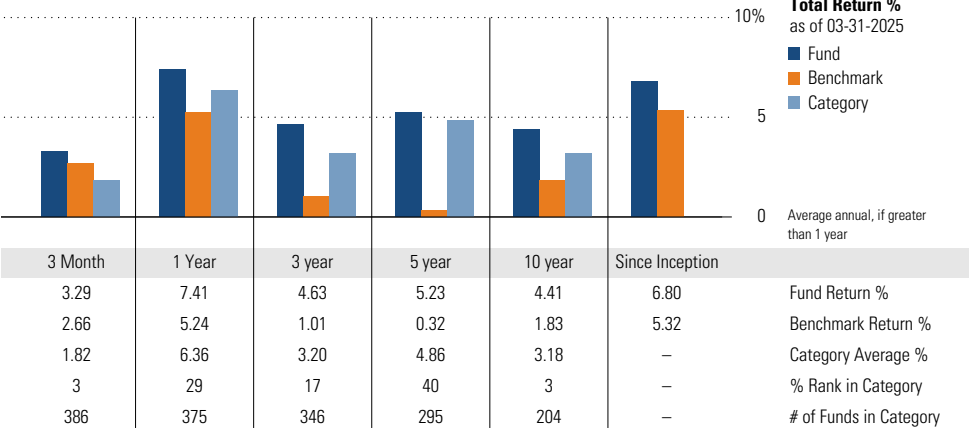
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2025

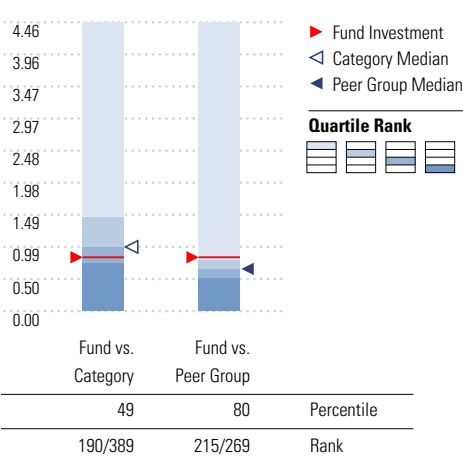
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

PIMCO Income Instl PIMIX

Morningstar Category  
Multisector Bond

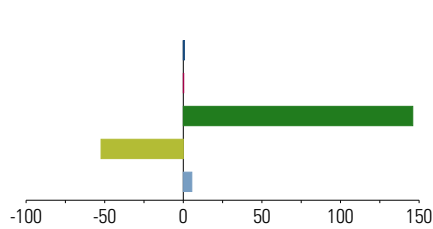
Morningstar Index  
Bloomberg US Universal TR USD

Style Analysis as of 03-31-2025

Style Breakdown



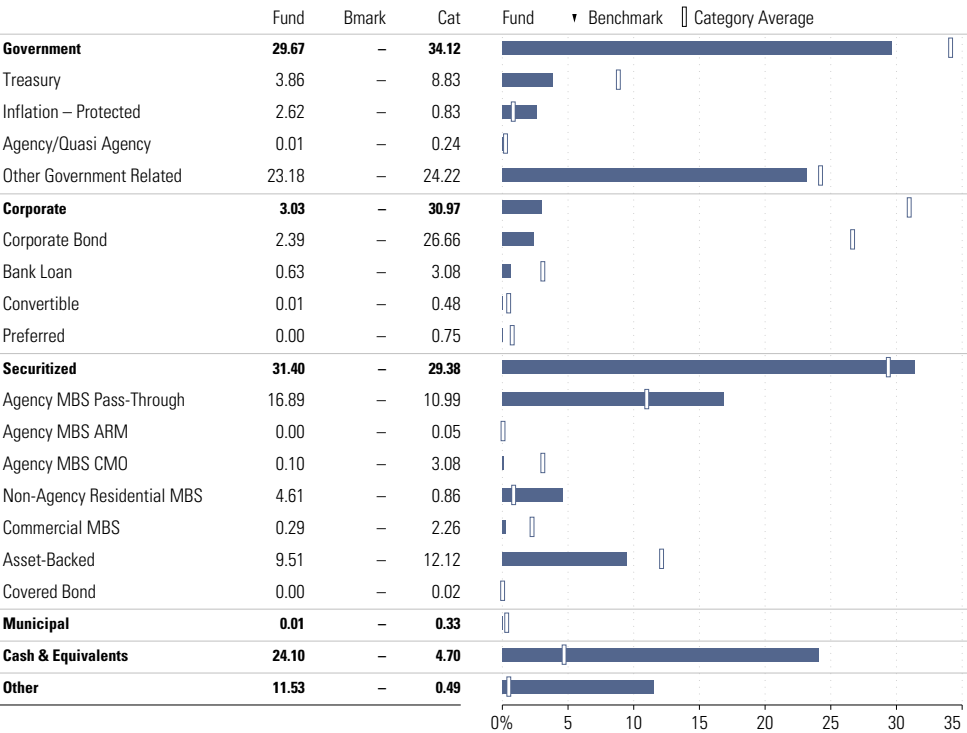
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	0.70	0.91
Non-US Stocks	0.27	0.13
Bonds	145.96	97.34
Cash	-52.32	0.35
Other	5.41	1.27
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Sector Weighting as of 03-31-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	65.96	67.64	14.94
AA	8.11	3.23	10.00
A	3.68	10.03	8.95
BBB	10.02	10.89	22.38
BB	3.77	3.19	16.84
B	3.34	3.64	12.04
Below B	5.12	1.38	2.94
Not Rated	0.00	0.00	11.91



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

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category  
Global Bond-USD Hedged

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

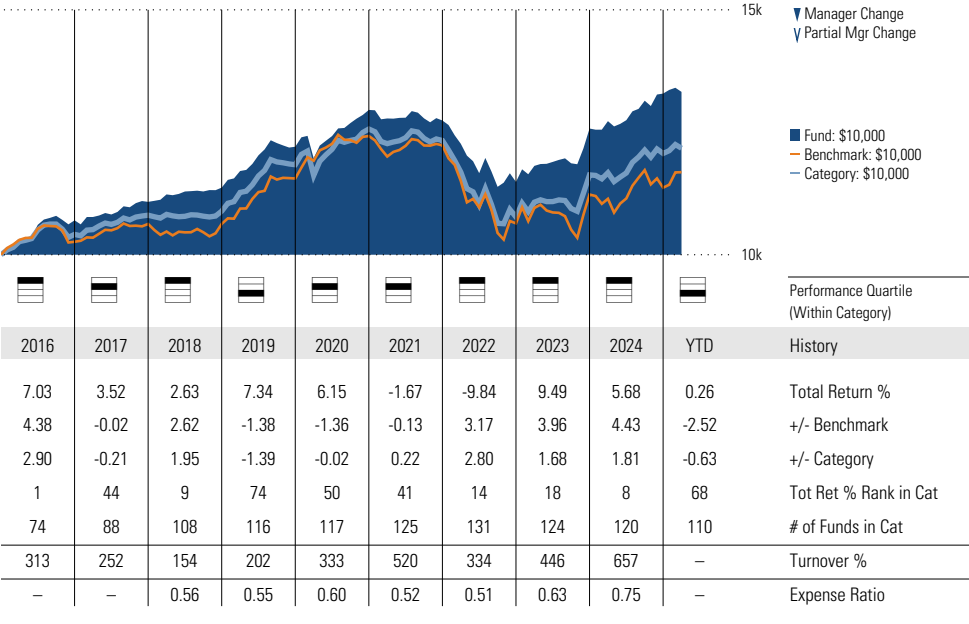
Morningstar Investment Management LLC Analysis

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

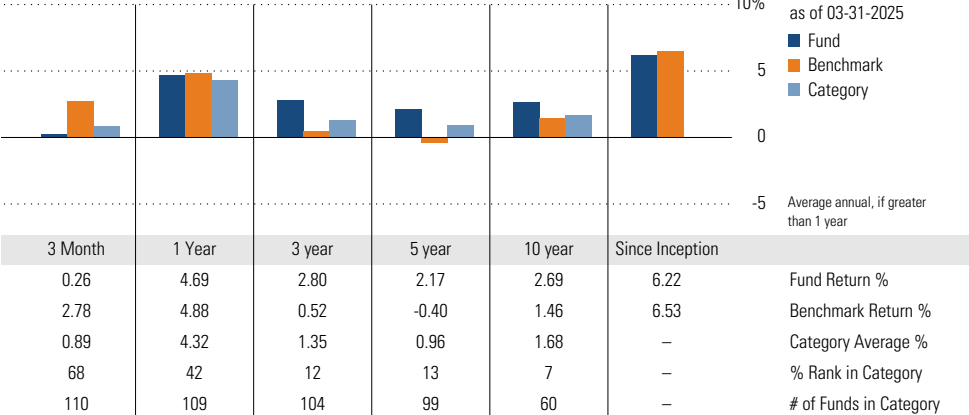
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

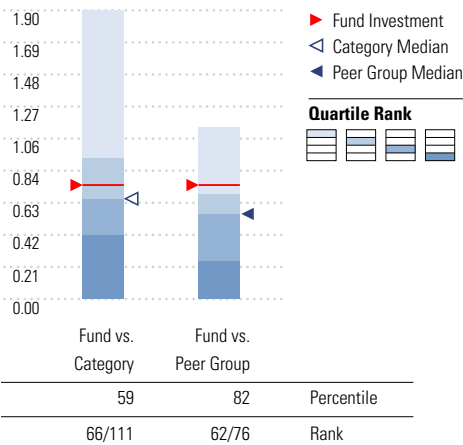
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category  
Global Bond-USD Hedged

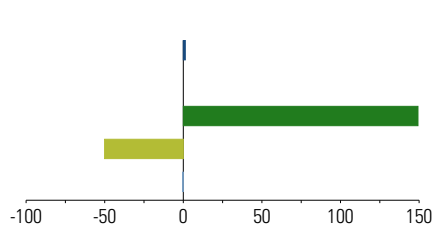
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025



Credit Rating Breakdown

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

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>41.93</b>	—	<b>38.24</b>			
Treasury	6.11	—	24.47			
Inflation — Protected	0.90	—	0.97			
Agency/Quasi Agency	1.28	—	3.70			
Other Government Related	33.64	—	9.10			
<b>Corporate</b>	<b>2.35</b>	—	<b>12.03</b>			
Corporate Bond	2.25	—	11.76			
Bank Loan	0.10	—	0.17			
Convertible	0.00	—	0.08			
Preferred	0.00	—	0.02			
<b>Securitized</b>	<b>12.73</b>	—	<b>6.42</b>			
Agency MBS Pass-Through	9.26	—	3.84			
Agency MBS ARM	0.00	—	0.00			
Agency MBS CMO	0.02	—	0.25			
Non-Agency Residential MBS	0.98	—	0.62			
Commercial MBS	0.14	—	0.15			
Asset-Backed	2.19	—	1.22			
Covered Bond	0.14	—	0.34			
<b>Municipal</b>	<b>0.03</b>	—	<b>0.07</b>			
<b>Cash &amp; Equivalents</b>	<b>25.52</b>	—	<b>2.42</b>			
<b>Other</b>	<b>17.42</b>	—	<b>40.82</b>			

Top 10 Holdings as of 03-31-2025

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

Total Holdings 1689

⊕ Increase ⊖ Decrease ✱ New to Portfolio



PIMCO Real Return Instl PRRIX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Stephen Rodosky since 01-2019  
Daniel He since 12-2019

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 6.23 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 25.37% lower than the Inflation-Protected Bond category average.

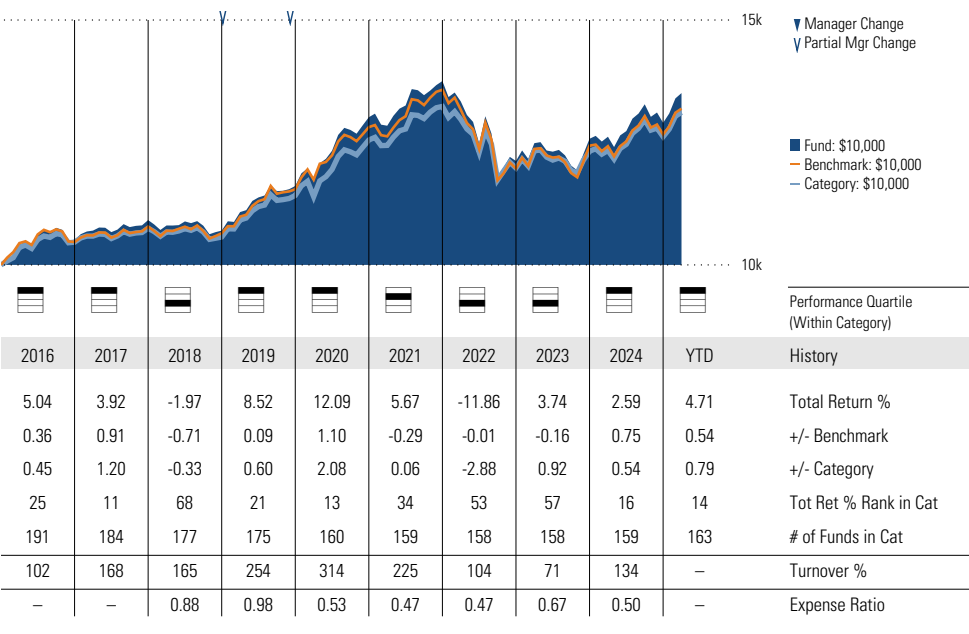
Morningstar Investment Management LLC Analysis

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

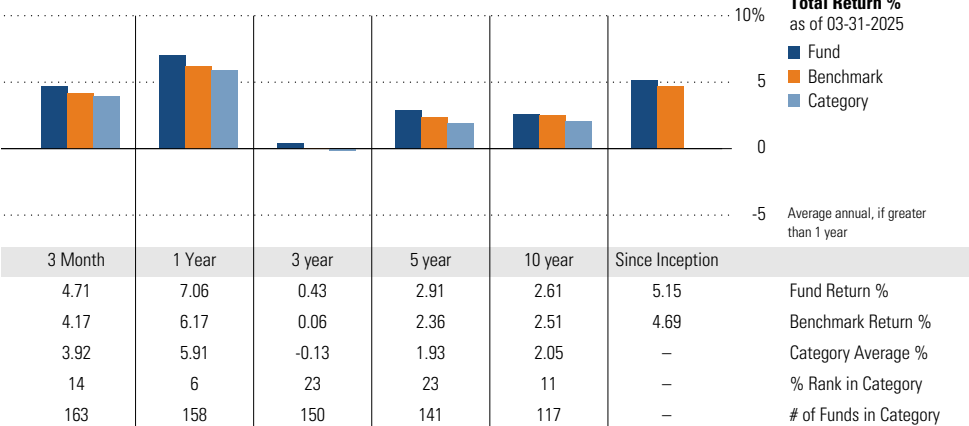
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

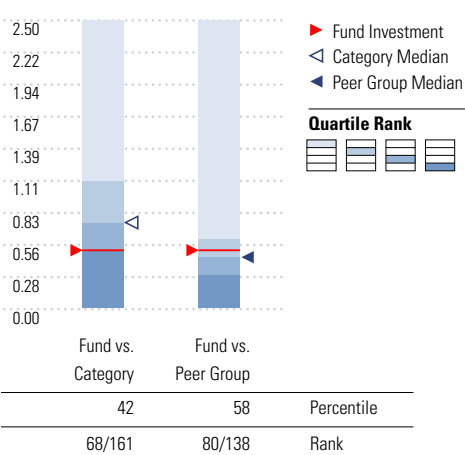
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.37	—	-0.23
Beta	1.03	—	1.01
R-Squared	99.49	—	96.76
Standard Deviation	7.44	7.23	7.89
Sharpe Ratio	-0.52	-0.59	-0.60
Tracking Error	0.56	—	1.63
Information Ratio	0.65	—	-0.48
Up Capture Ratio	105.15	—	99.78
Down Capture Ratio	101.41	—	102.69

Portfolio Metrics

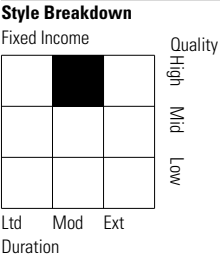
	Fund	Bmark	Cat
Avg Eff Duration	6.95	4.52	6.66
Avg Eff Maturity	5.85	—	7.57

PIMCO Real Return Instl PRRIX

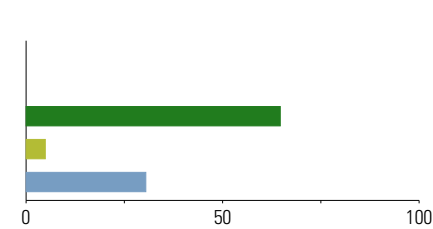
Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2025



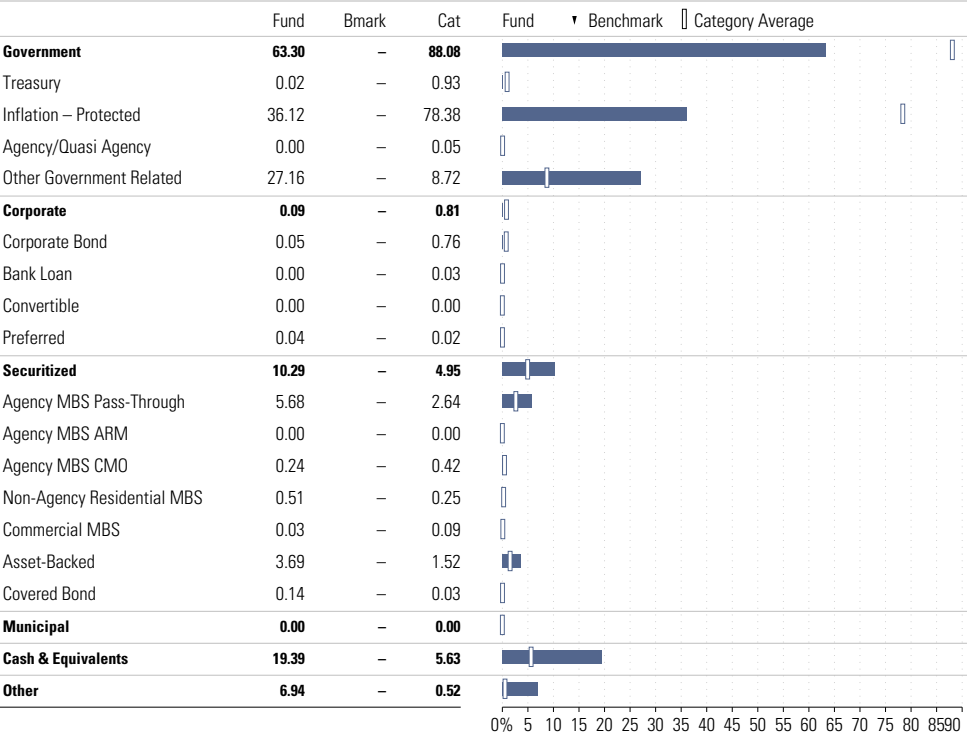
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	0.00	0.22
Non-US Stocks	0.00	0.00
Bonds	64.67	96.83
Cash	4.88	4.63
Other	30.46	-1.67
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	87.01	0.00	29.99
AA	3.17	99.60	65.02
A	3.00	0.00	0.66
BBB	3.88	0.00	1.13
BB	0.39	0.00	0.31
B	0.81	0.00	0.09
Below B	1.74	0.00	0.11
Not Rated	0.00	0.40	2.69

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay	02-2025	81.75	81.75	—
⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive	02-2025	81.67	163.42	—
⊖ 3 Month Euribor Future Sept25	09-2025	75.26	238.68	—
⊕ 3 Month Euribor Future Sept26	09-2026	75.19	313.87	—
⊖ 2 Year Treasury Note Future Mar 25	04-2025	69.51	383.38	—
✱ Cash Offset	—	56.22	439.60	—
⊕ IRS EUR 2.50000 03/19/25-10Y LCH Receive	03-2035	48.31	487.91	—
⊕ IRS EUR 2.50000 03/19/25-10Y LCH Pay	03-2035	47.67	535.58	—
⊖ 5 Year Treasury Note Future Mar 25	04-2025	44.58	580.15	—
⊕ Ultra 10 Year US Treasury Note Future Mar 25	03-2025	40.01	620.16	—

Total Holdings 956

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

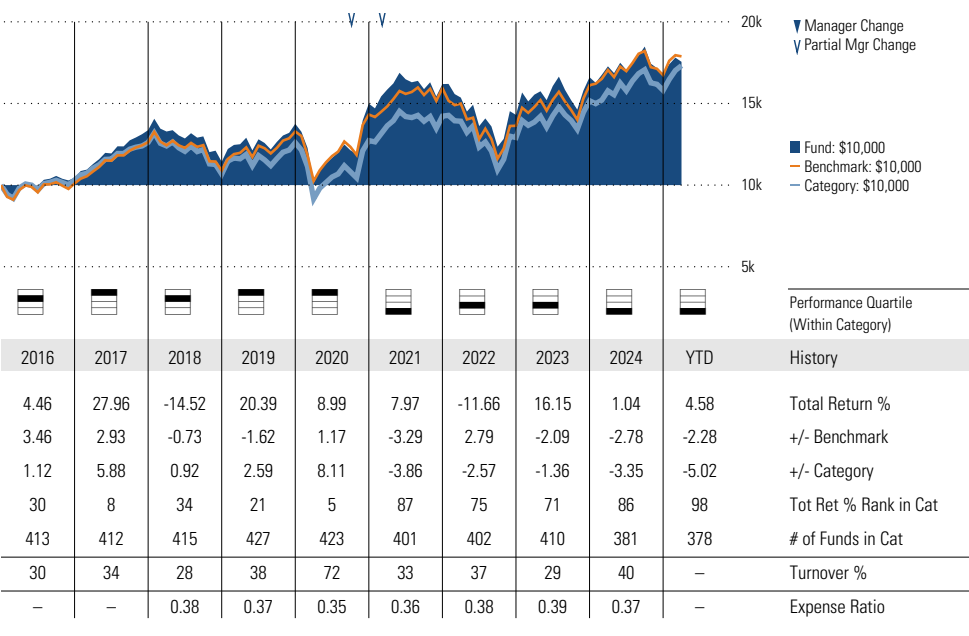
Morningstar Investment Management LLC Analysis

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

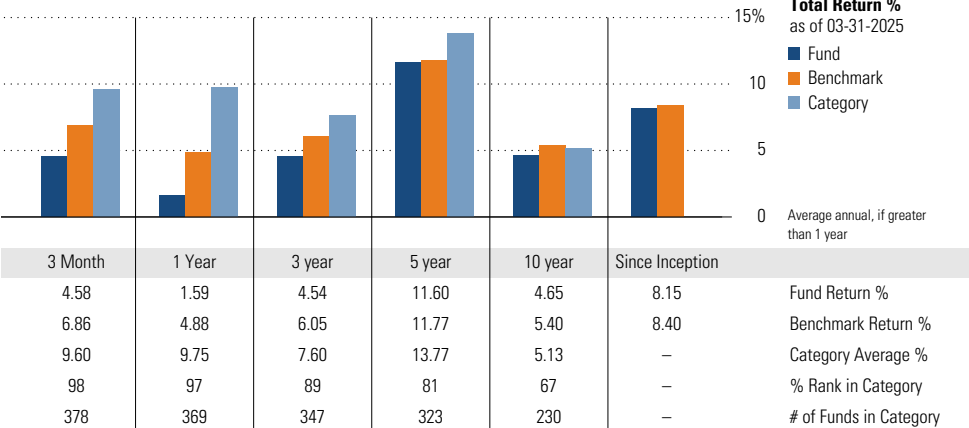
ESG Metrics

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

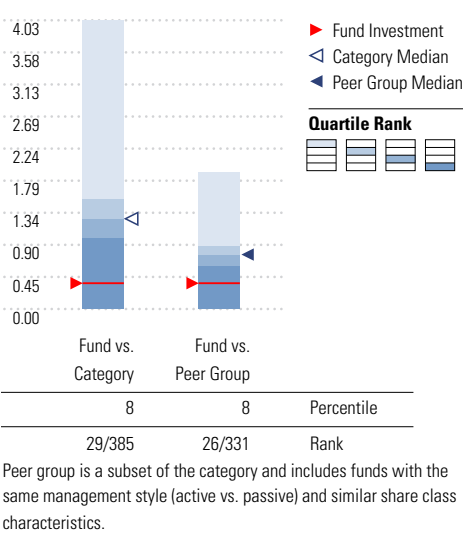
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

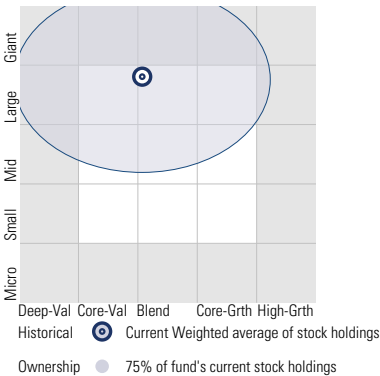
Vanguard International Value Inv VTRIX

Morningstar Category  
Foreign Large Value

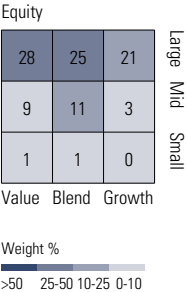
Morningstar Index  
MSCI EAFE NR USD

Style Analysis as of 03-31-2025

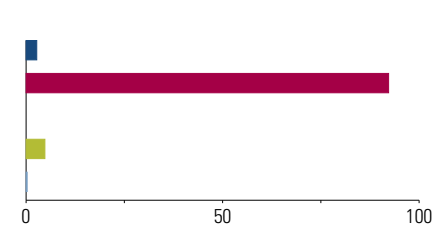
Morningstar Style Box™



Style Breakdown

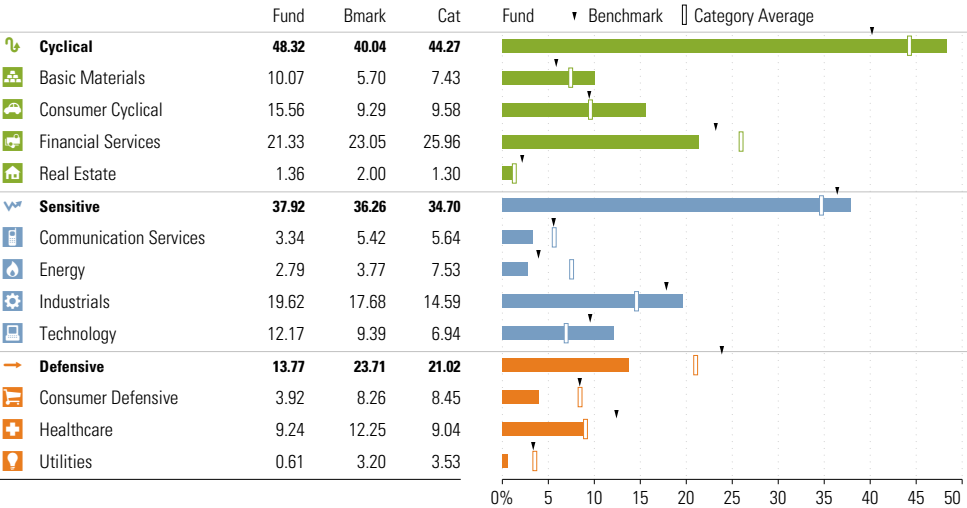


Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



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

Top 10 Holdings as of 03-31-2025

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

Total Holdings 242

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Mid-Cap 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.

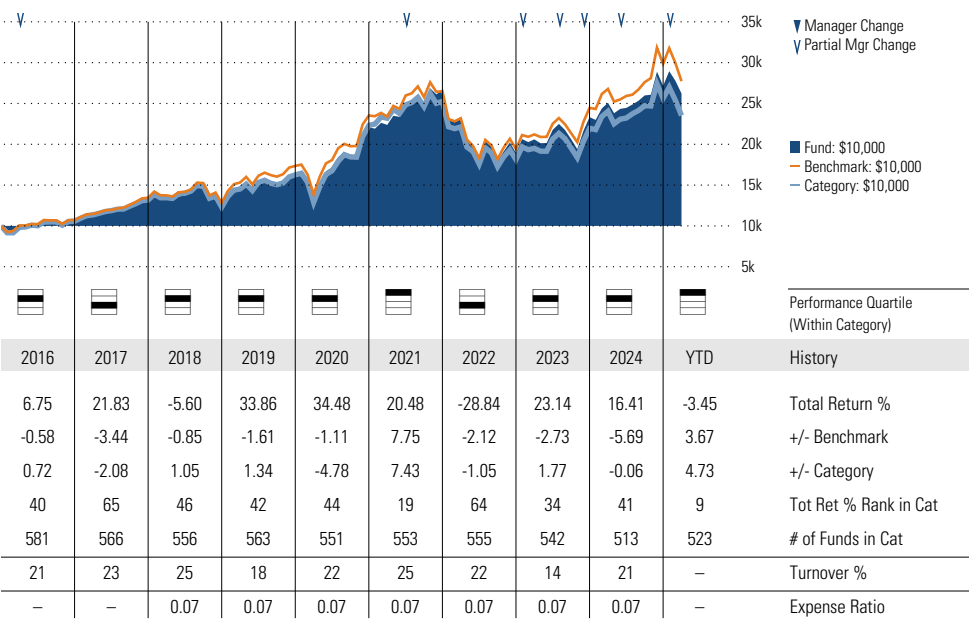
Morningstar Investment Management LLC Analysis

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.

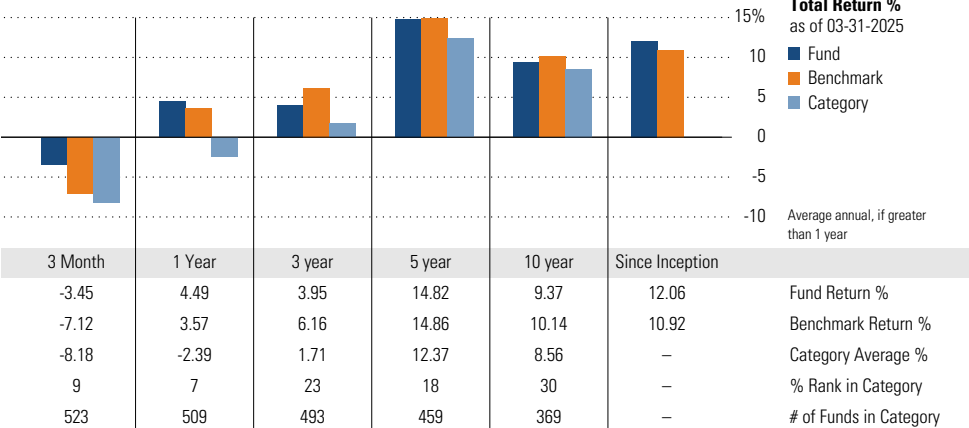
ESG Metrics

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

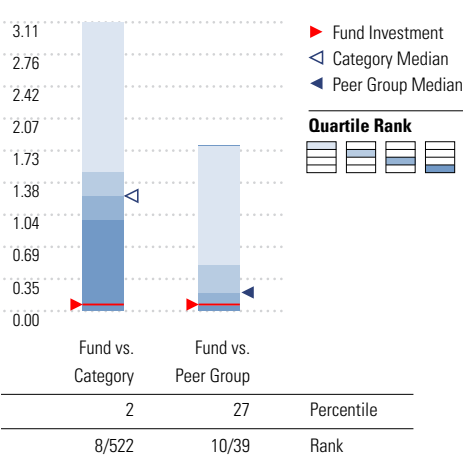
Growth of \$10,000



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	-1.91	—	-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

Portfolio Metrics

	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

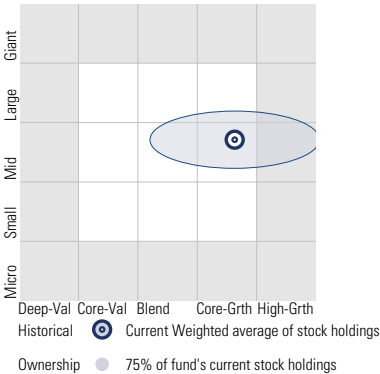
# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2025

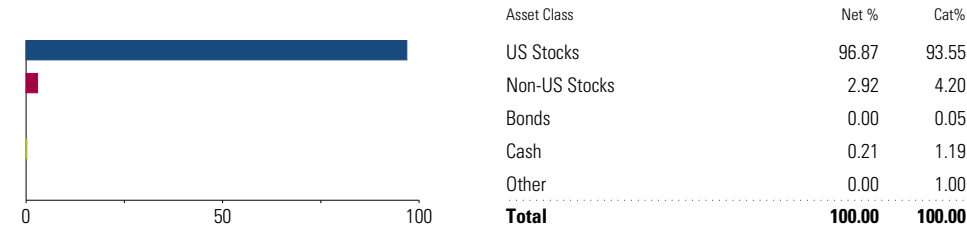
Morningstar Style Box™



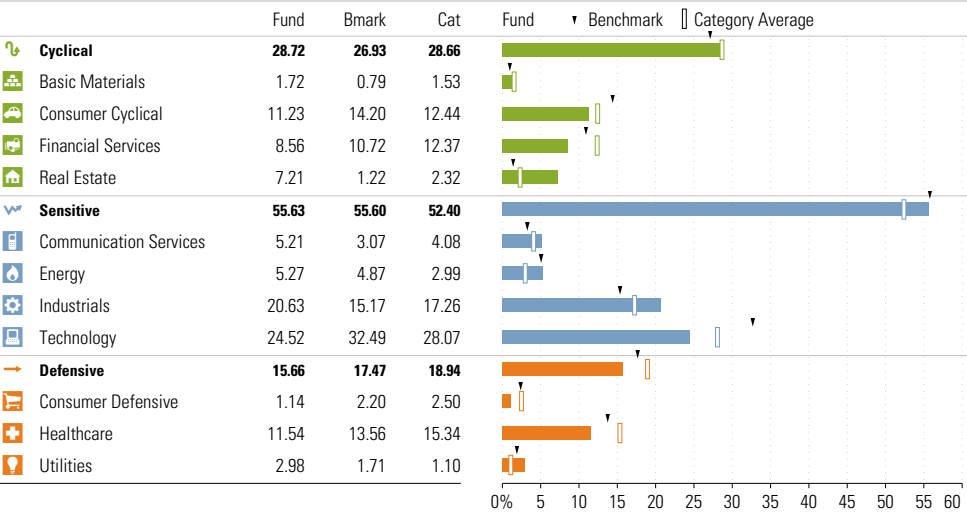
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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.

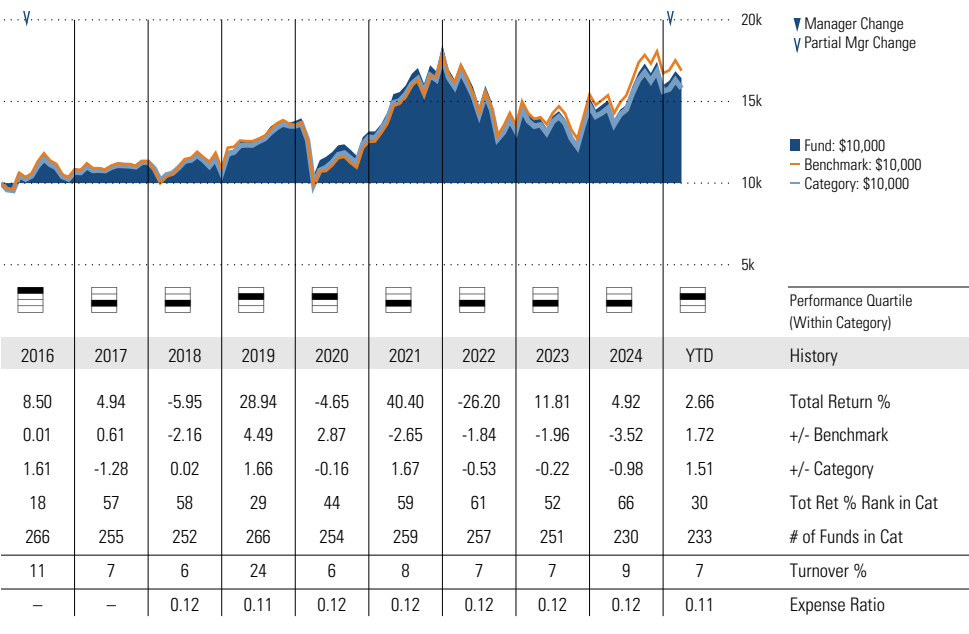
Morningstar Investment Management LLC Analysis

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.

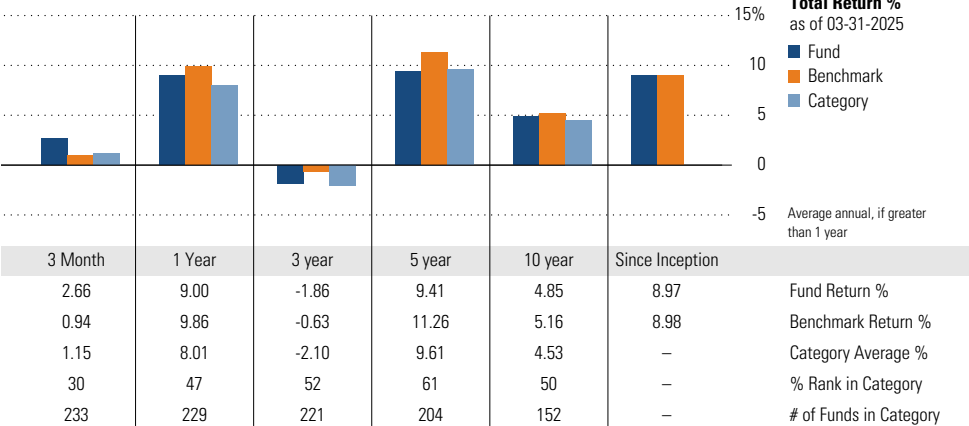
ESG Metrics

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

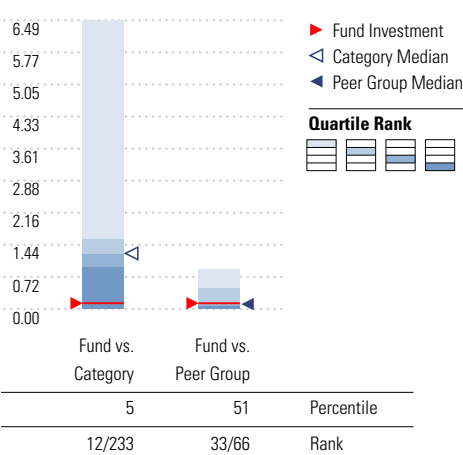
Growth of \$10,000



Trailing Performance



Net Expense



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

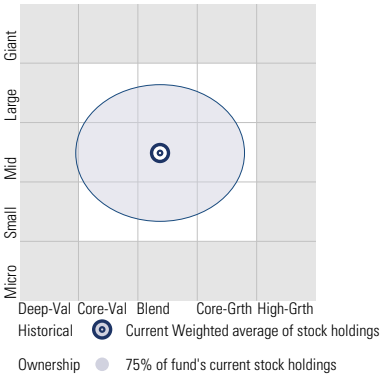
# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

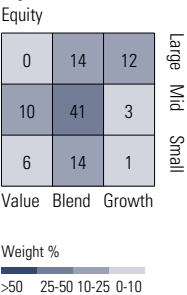
Morningstar Index  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2025

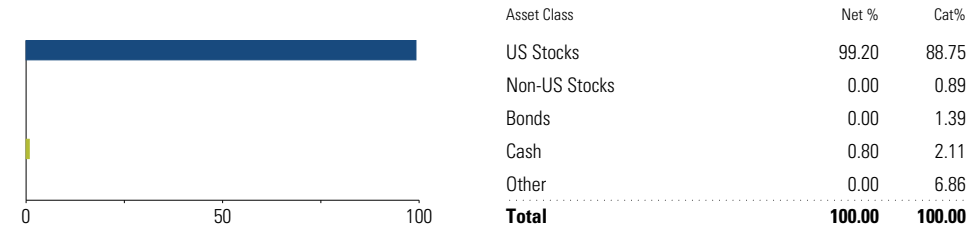
Morningstar Style Box™



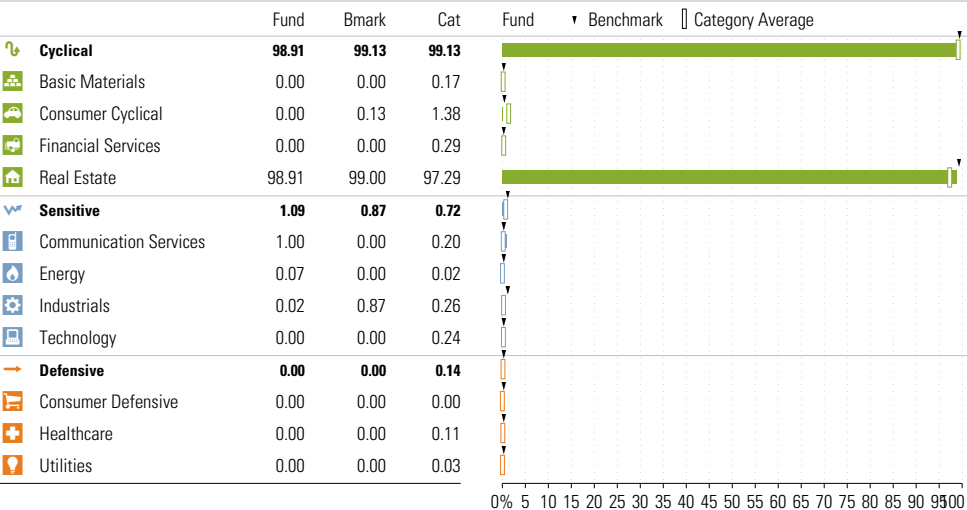
## Style Breakdown



## Asset Allocation as of 03-31-2025



## Sector Weighting as of 03-31-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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



# Vanguard Selected Value Inv VASVX

Morningstar Category  
Mid-Cap Value

Morningstar Index  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Richard Greenberg since 02-2005  
John Flynn since 12-2015  
Benjamin Silver since 02-2017  
Jonathan Hartsel since 11-2019  
William Weber since 12-2019  
Mehul Trivedi since 12-2019  
Evan Fox since 12-2023

## Quantitative Screens

- Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 20.11 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.42 is 55.79% lower than the Mid-Cap Value category average.

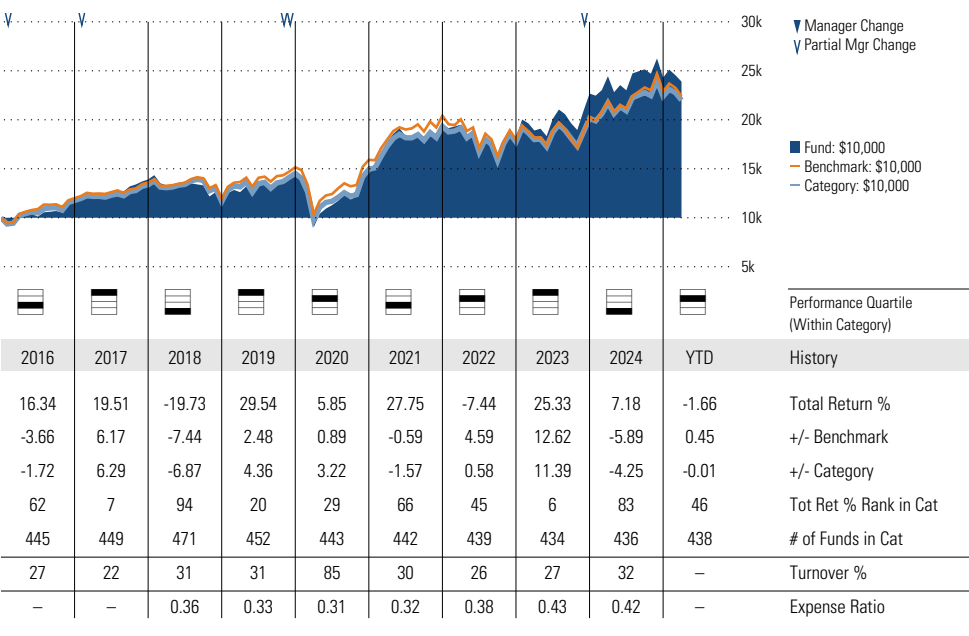
## Morningstar Investment Management LLC Analysis

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

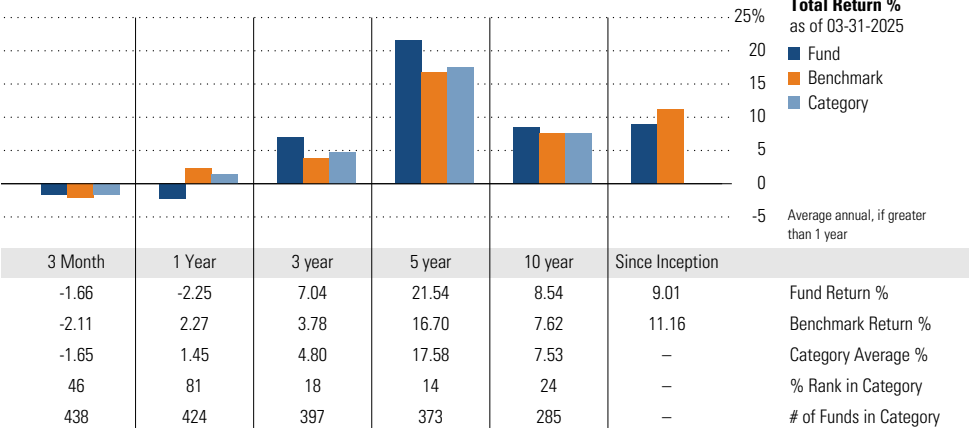
## ESG Metrics

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

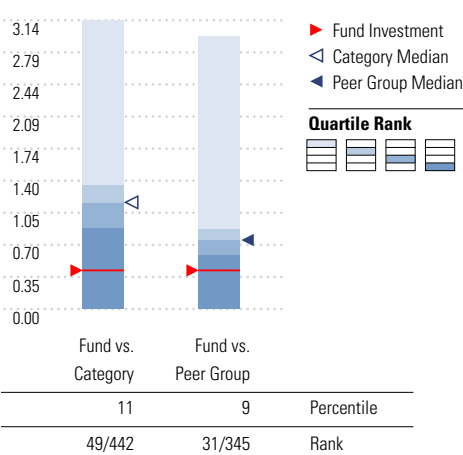
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.13	—	0.86
Beta	1.02	—	0.95
R-Squared	95.94	—	94.34
Standard Deviation	20.97	20.06	19.73
Sharpe Ratio	0.21	0.06	0.09
Tracking Error	4.25	—	4.88
Information Ratio	0.77	—	0.16
Up Capture Ratio	105.08	—	96.45
Down Capture Ratio	94.75	—	93.86

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.41	18.62	17.06
Price/Book Ratio	1.40	2.25	1.83
Geom Avg Mkt Cap \$B	10.21	20.13	17.98
ROE	12.98	14.45	14.59

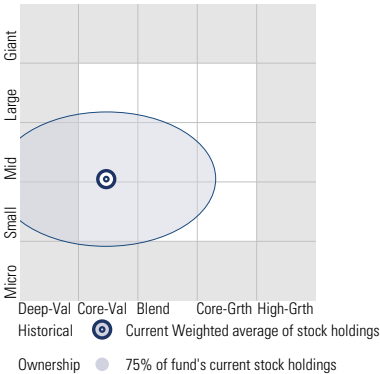
Vanguard Selected Value Inv VASVX

Morningstar Category  
Mid-Cap Value

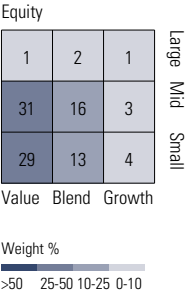
Morningstar Index  
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2025

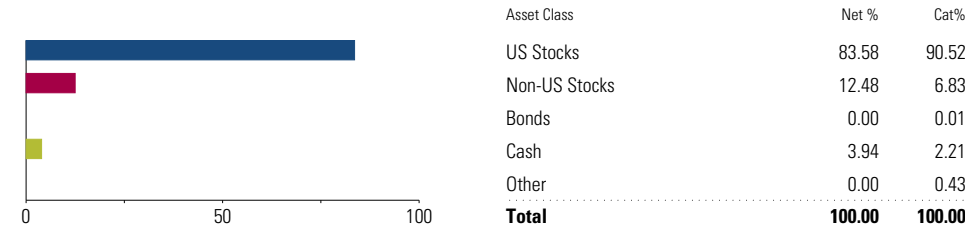
Morningstar Style Box™



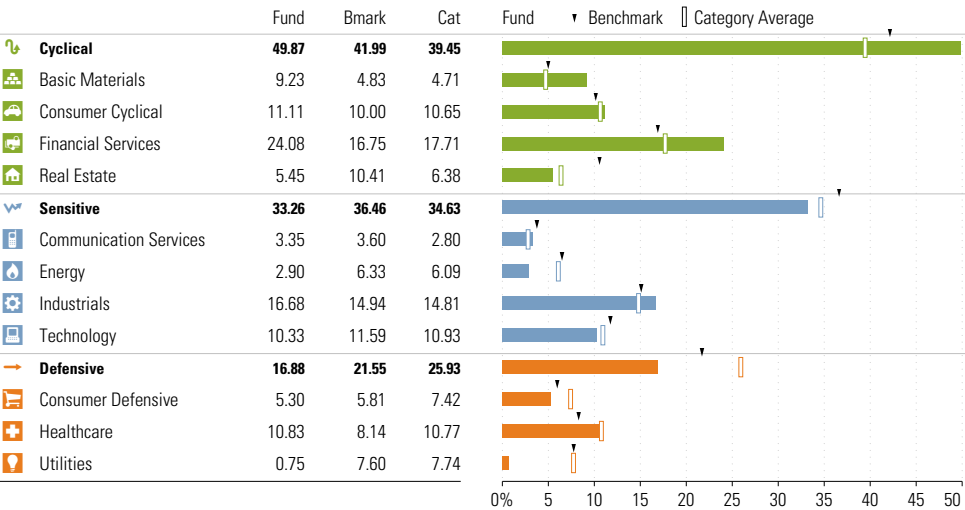
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	3.97	3.97	—	—
⊖ AerCap Holdings NV	3.34	7.31	7.04	Industrials
⊖ Baxter International Inc	1.96	9.27	17.97	Healthcare
Corebridge Financial Inc	1.93	11.20	6.28	Financial Services
⊖ Fidelity National Financial Inc	1.69	12.89	16.82	Financial Services
⊖ TE Connectivity PLC Registered Shares	1.55	14.44	-0.70	Technology
⊕ LKQ Corp	1.43	15.87	16.57	Consumer Cyclical
Dollar General Corp	1.38	17.25	16.75	Consumer Defensive
Fresenius Medical Care AG ADR	1.31	18.57	9.98	Healthcare
Unum Group	1.30	19.86	12.12	Financial Services
⊖ RB Global Inc	1.29	21.15	11.64	Industrials
Globe Life Inc	1.25	22.41	18.33	Financial Services
Humana Inc	1.25	23.66	4.64	Healthcare
Equitable Holdings Inc	1.20	24.86	10.94	Financial Services
RenaissanceRe Holdings Ltd	1.19	26.05	-3.38	Financial Services

Total Holdings 128

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category  
Small Growth  
Morningstar Index  
Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004  
Nick Birkett since 02-2023  
Aaron Choi since 02-2025  
Kenny Narzikul since 02-2025

Quantitative Screens

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

Management: The fund's management has been in place for 20.26 years.

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

Net Expense: The fund's expense ratio of 0.07 is 93.91% lower than the Small Growth category average.

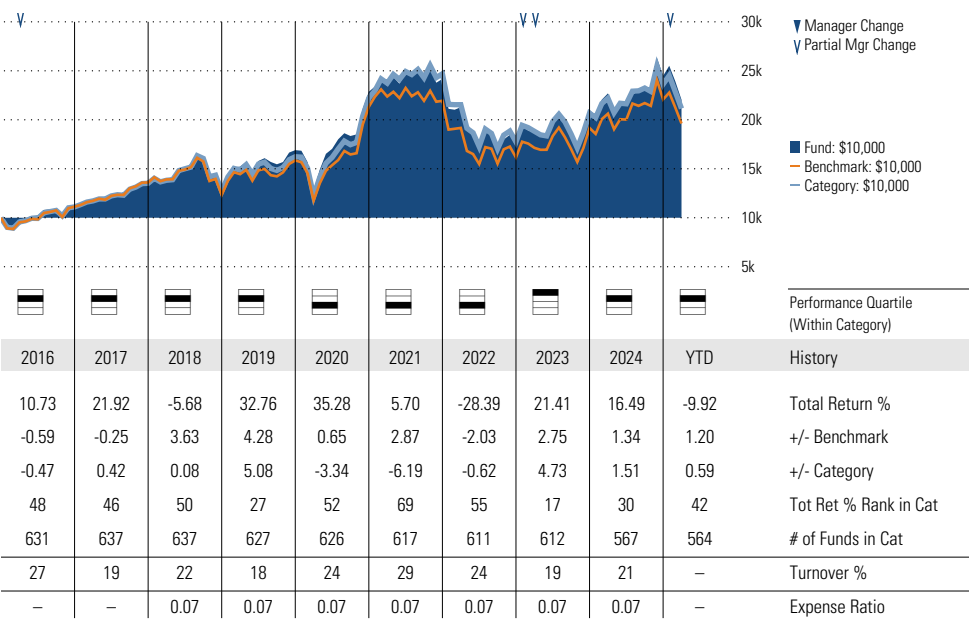
Morningstar Investment Management LLC Analysis

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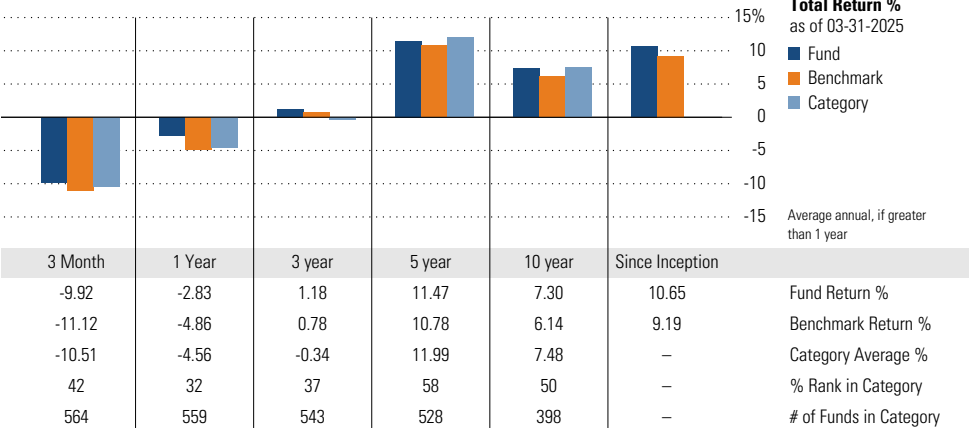
ESG Metrics

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

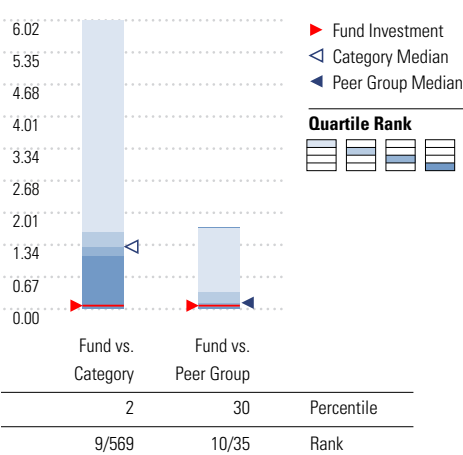
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.39	—	-1.19
Beta	0.96	—	0.91
R-Squared	96.98	—	92.36
Standard Deviation	23.14	23.85	22.78
Sharpe Ratio	-0.03	-0.04	-0.11
Tracking Error	4.16	—	6.68
Information Ratio	0.10	—	-0.16
Up Capture Ratio	97.12	—	89.63
Down Capture Ratio	96.06	—	93.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.86	20.59	23.44
Price/Book Ratio	3.66	3.55	3.59
Geom Avg Mkt Cap \$B	7.38	3.15	6.19
ROE	11.65	9.46	11.69

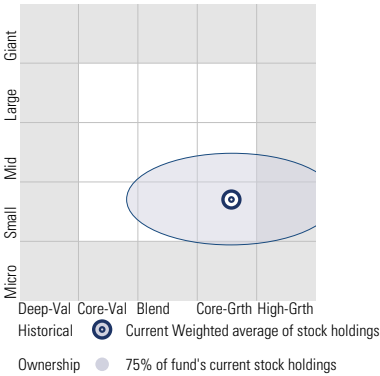
# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category  
Small Growth

Morningstar Index  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2025

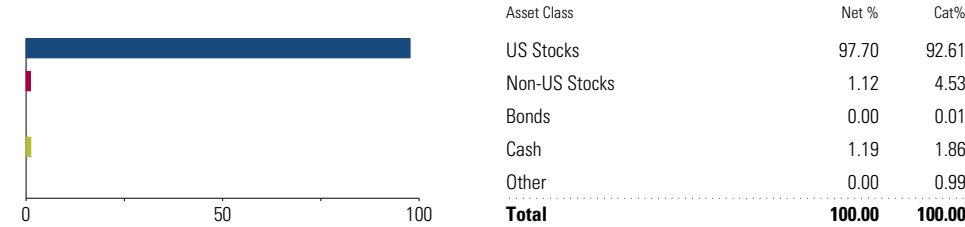
Morningstar Style Box™



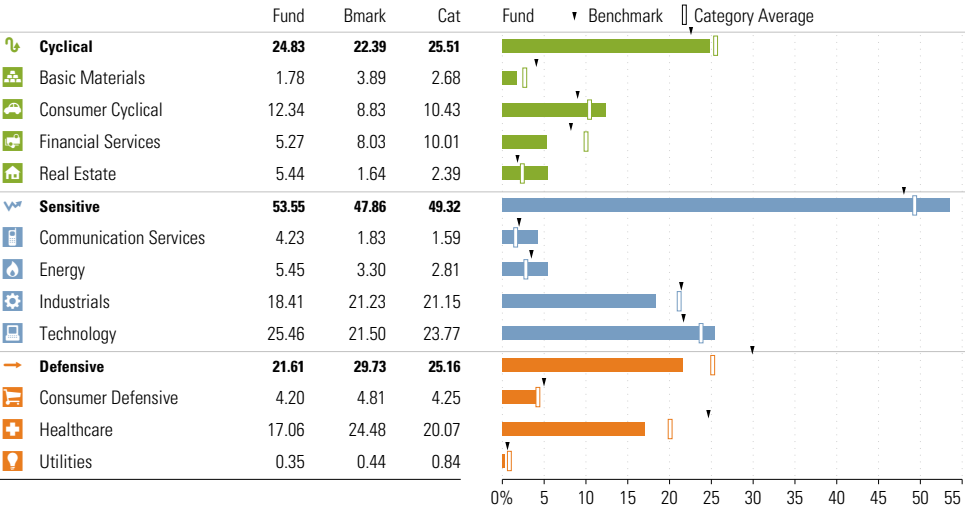
## Style Breakdown



## Asset Allocation as of 03-31-2025



## Sector Weighting as of 03-31-2025



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

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

Total Holdings 581

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category  
Small Value  
Morningstar Index  
Russell 2000 Value TR USD

### Portfolio Manager(s)

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

### Quantitative Screens

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

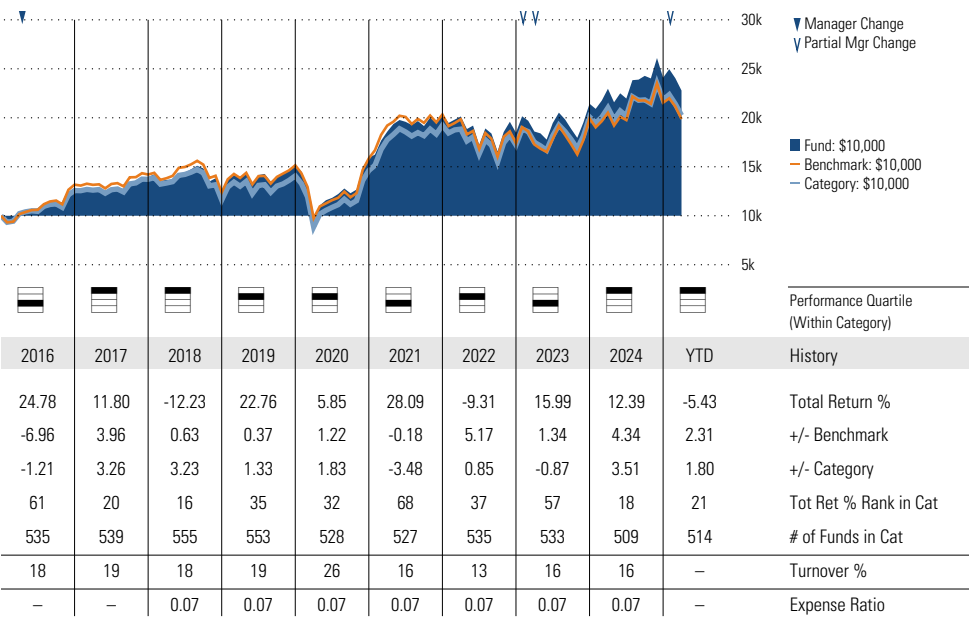
### Morningstar Investment Management LLC Analysis

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

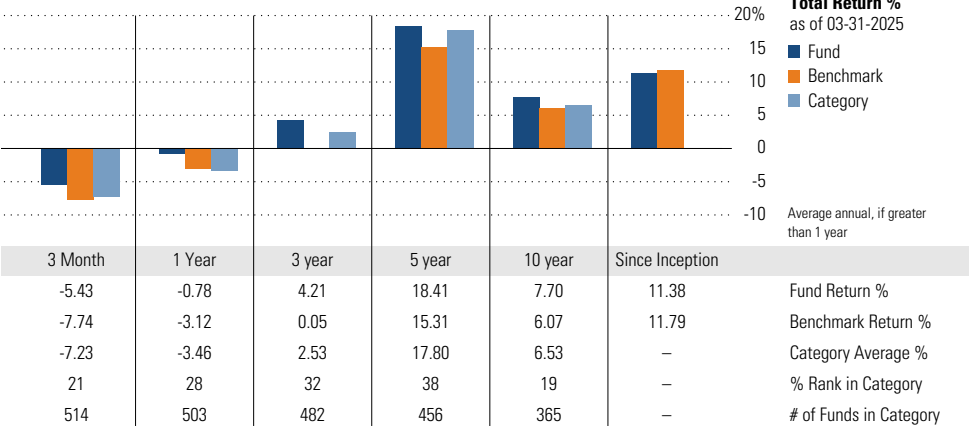
### ESG Metrics

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

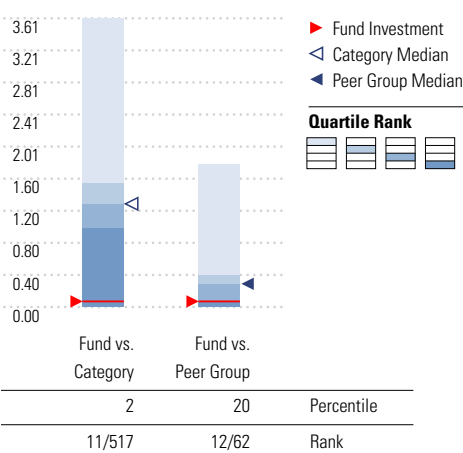
### Growth of \$10,000



### Trailing Performance



### Net Expense



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

### 3-Year Risk Metrics

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

### Portfolio Metrics

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

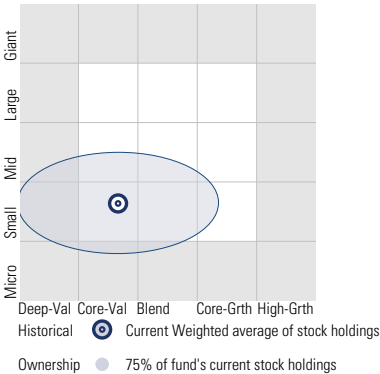
# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category  
Small Value

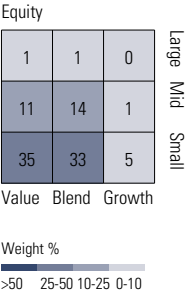
Morningstar Index  
Russell 2000 Value TR USD

Style Analysis as of 03-31-2025

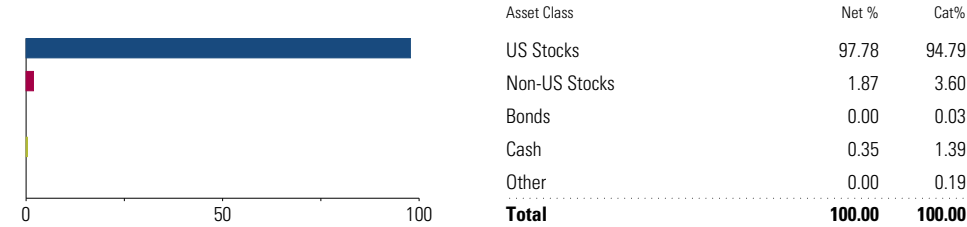
Morningstar Style Box™



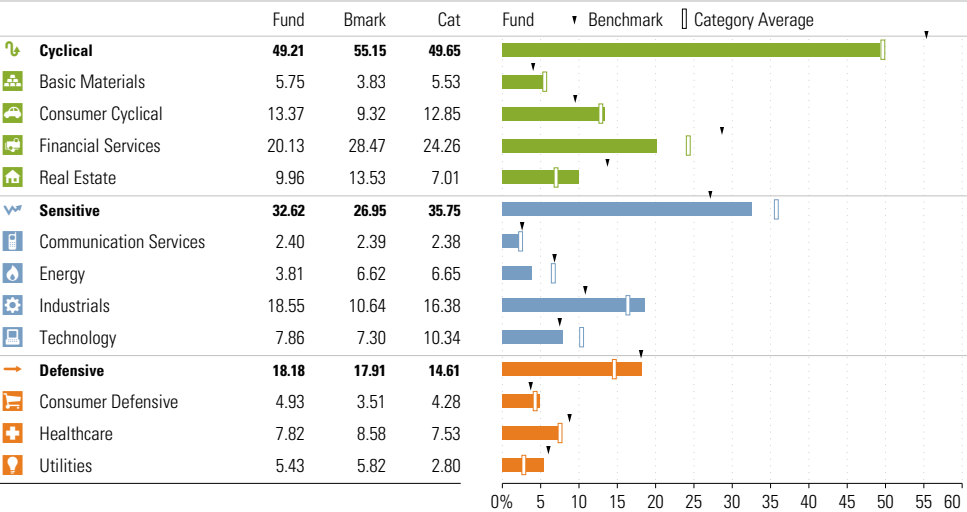
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 844

⊕ Increase ⊖ Decrease ✱ New to Portfolio