

# American Century Mid Cap Value I AVUAX

Morningstar Category  
Mid-Cap Value

Morningstar Index  
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Michael Liss since 03-2004  
Kevin Toney since 08-2008  
Brian Woglom since 02-2012  
Nathan Rawlins since 03-2022

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 21.01 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 0.78 is 17.89% lower than the Mid-Cap Value category average.

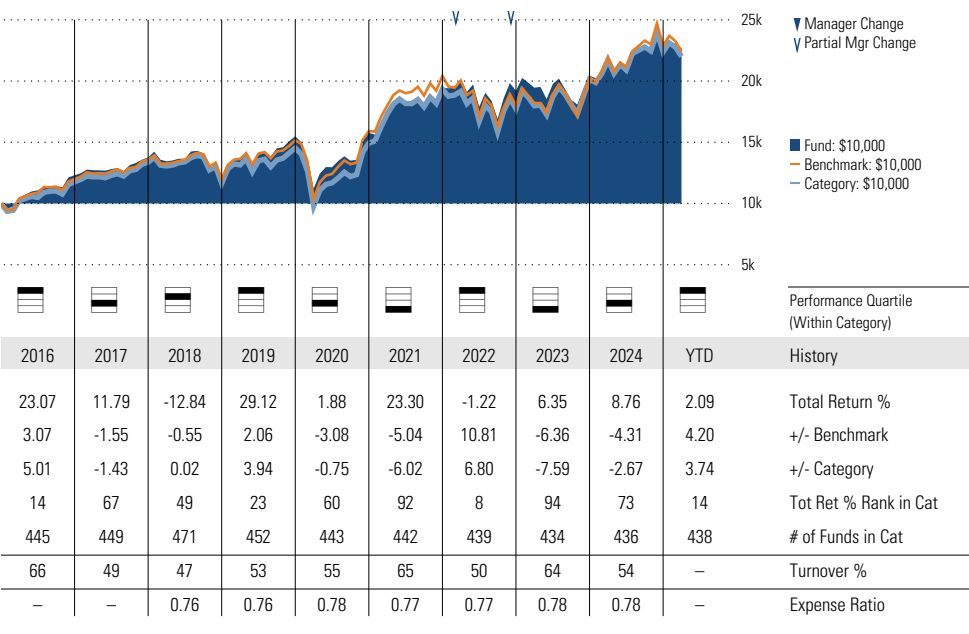
Morningstar Investment Management LLC Analysis

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.

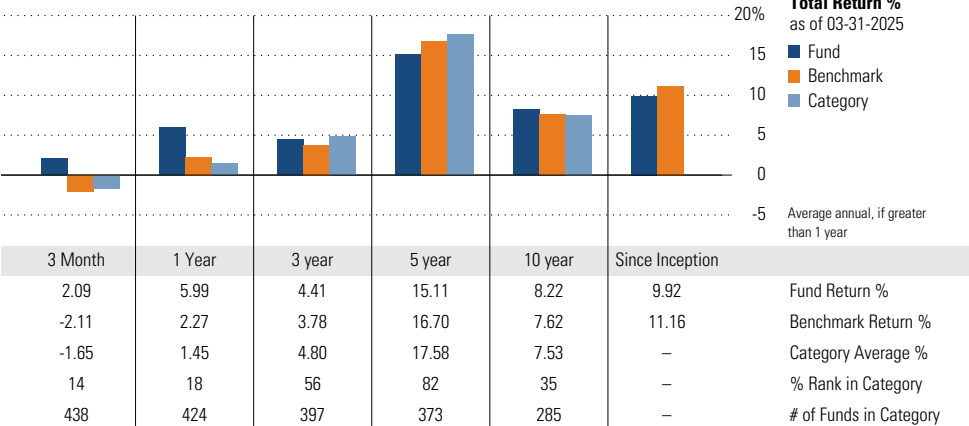
ESG Metrics

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

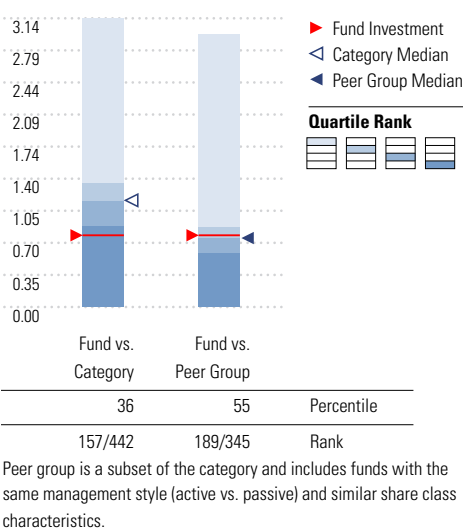
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.09  | —     | 0.86  |
| Beta               | 0.81  | —     | 0.95  |
| R-Squared          | 94.11 | —     | 94.34 |
| Standard Deviation | 16.74 | 20.06 | 19.73 |
| Sharpe Ratio       | 0.07  | 0.06  | 0.09  |
| Tracking Error     | 5.58  | —     | 4.88  |
| Information Ratio  | 0.11  | —     | 0.16  |
| Up Capture Ratio   | 82.82 | —     | 96.45 |
| Down Capture Ratio | 79.24 | —     | 93.86 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.29 | 18.62 | 17.06 |
| Price/Book Ratio     | 2.10  | 2.25  | 1.83  |
| Geom Avg Mkt Cap \$B | 22.08 | 20.13 | 17.98 |
| ROE                  | 14.72 | 14.45 | 14.59 |

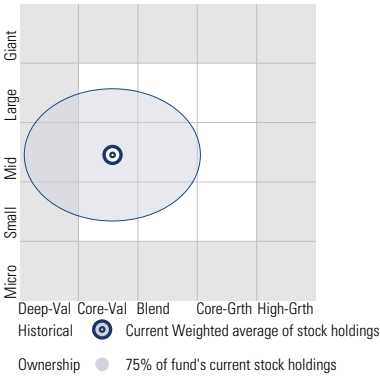
# American Century Mid Cap Value I AVUAX

Morningstar Category  
Mid-Cap Value

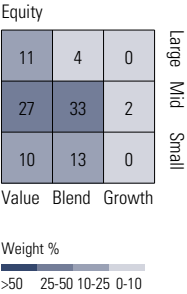
Morningstar Index  
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2025

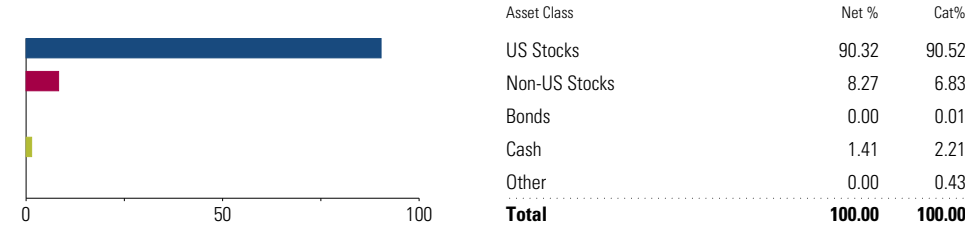
Morningstar Style Box™



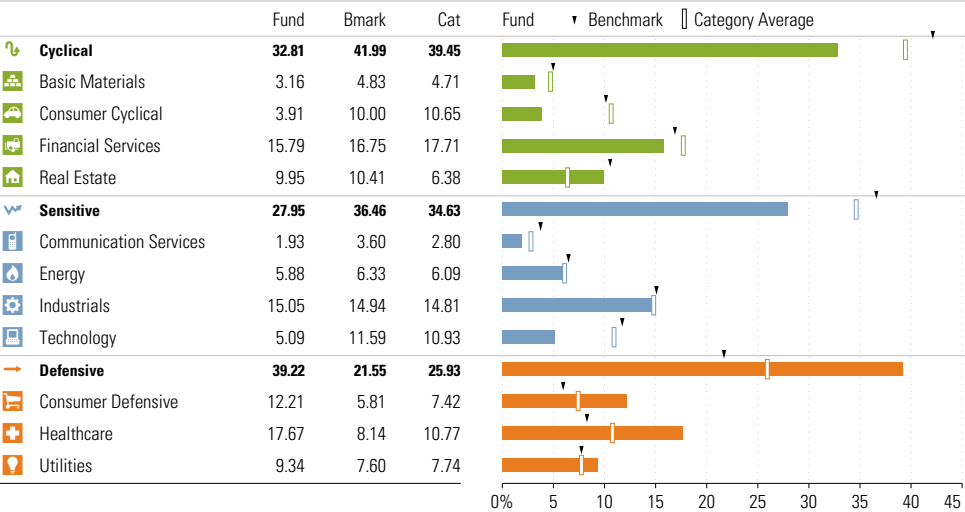
Style Breakdown



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 |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Zimmer Biomet Holdings Inc           | 3.02        | 3.02         | 7.37         | Healthcare         |
| ⊖ Enterprise Products Partners LP      | 2.18        | 5.21         | 10.57        | Energy             |
| ⊖ Henry Schein Inc                     | 1.98        | 7.19         | -1.03        | Healthcare         |
| ⊕ U.S. Bancorp                         | 1.93        | 9.12         | -10.68       | Financial Services |
| ⊕ Norfolk Southern Corp                | 1.82        | 10.94        | 1.49         | Industrials        |
| ⊕ Truist Financial Corp                | 1.81        | 12.76        | -3.94        | Financial Services |
| ⊕ Labcorp Holdings Inc                 | 1.69        | 14.44        | 1.81         | Healthcare         |
| ⊖ Willis Towers Watson PLC             | 1.64        | 16.08        | 8.18         | Financial Services |
| ⊖ Evergy Inc                           | 1.61        | 17.69        | 13.11        | Utilities          |
| ⊕ VICI Properties Inc Ordinary Shares  | 1.60        | 19.29        | 13.15        | Real Estate        |
| ⊕ Commerce Bancshares Inc              | 1.55        | 20.84        | 0.31         | Financial Services |
| ⊖ NorthWestern Energy Group Inc        | 1.53        | 22.38        | 9.48         | Utilities          |
| ⊖ Becton Dickinson & Co                | 1.53        | 23.91        | 1.42         | Healthcare         |
| ⊕ MSC Industrial Direct Co Inc Class A | 1.52        | 25.42        | 5.13         | Industrials        |
| ⊖ Northern Trust Corp                  | 1.50        | 26.93        | -3.02        | Financial Services |

Total Holdings 107

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New Perspective R6 RNPGX

Morningstar Category  
Global Large-Stock Growth

Morningstar Index  
MSCI ACWI NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000  
Joanna Jonsson since 12-2005  
Steven Watson since 12-2005  
Brady Enright since 12-2005  
Noriko Chen since 04-2012  
Andraz Razen since 07-2015  
Barbara Burtin since 12-2018  
Patrice Collette since 12-2018  
Kohei Higashi since 12-2020  
Anne-Marie Peterson since 12-2020

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Global Large-Stock Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 24.35 years.
- ✓ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.41 is 61.32% lower than the Global Large-Stock Growth category average.

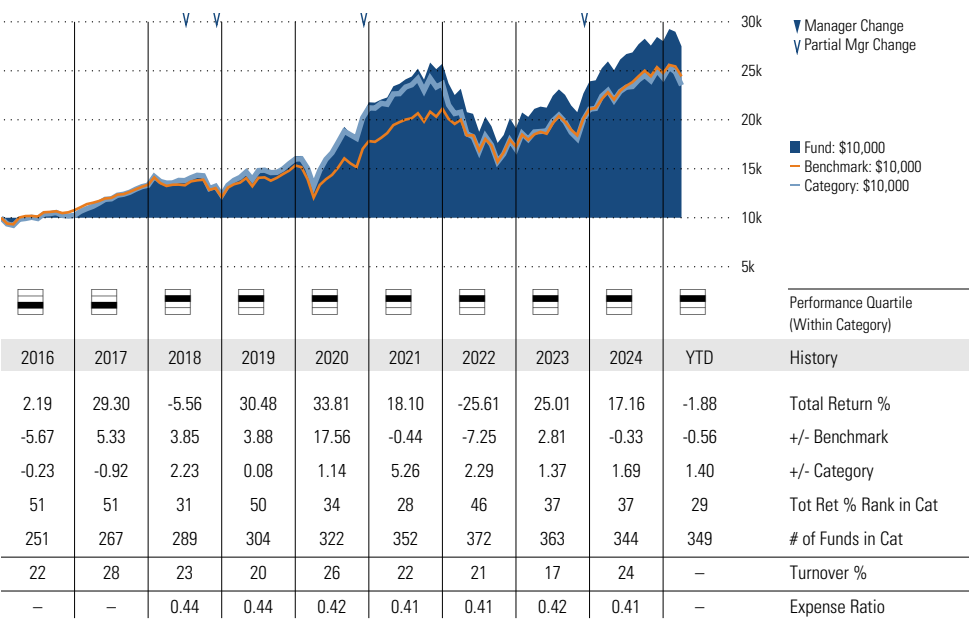
Morningstar Investment Management LLC Analysis

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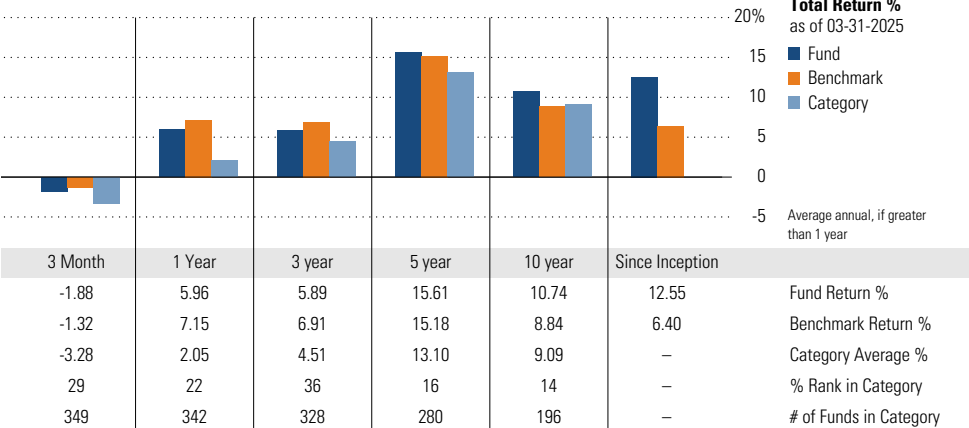
ESG Metrics

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

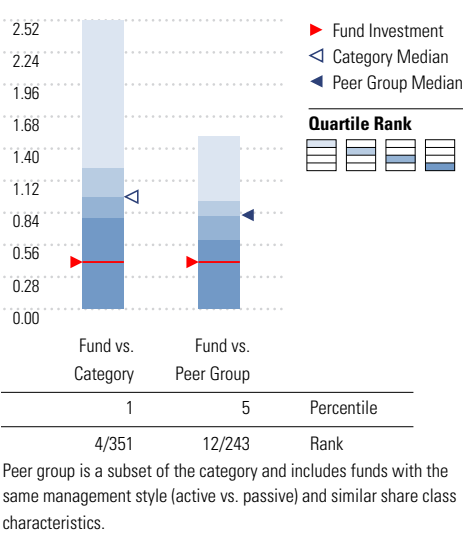
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -1.31  | —     | -2.07  |
| Beta               | 1.07   | —     | 1.12   |
| R-Squared          | 97.53  | —     | 90.25  |
| Standard Deviation | 17.66  | 16.29 | 19.42  |
| Sharpe Ratio       | 0.16   | 0.22  | 0.13   |
| Tracking Error     | 3.01   | —     | 6.40   |
| Information Ratio  | -0.34  | —     | -0.32  |
| Up Capture Ratio   | 102.41 | —     | 105.86 |
| Down Capture Ratio | 107.64 | —     | 115.24 |

Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 24.52  | 20.66  | 26.28  |
| Price/Book Ratio     | 3.69   | 2.94   | 4.52   |
| Geom Avg Mkt Cap \$B | 166.14 | 157.73 | 212.70 |
| ROE                  | 25.42  | 27.22  | 29.88  |

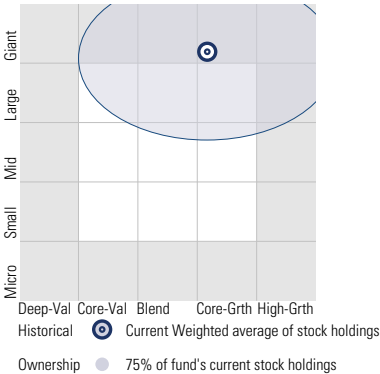
# American Funds New Perspective R6 RNPGX

Morningstar Category  
Global Large-Stock Growth

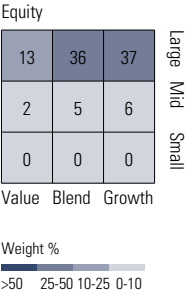
Morningstar Index  
MSCI ACWI NR USD

Style Analysis as of 03-31-2025

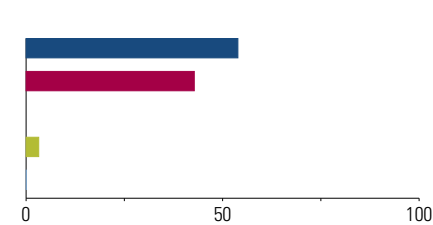
Morningstar Style Box™



Style Breakdown

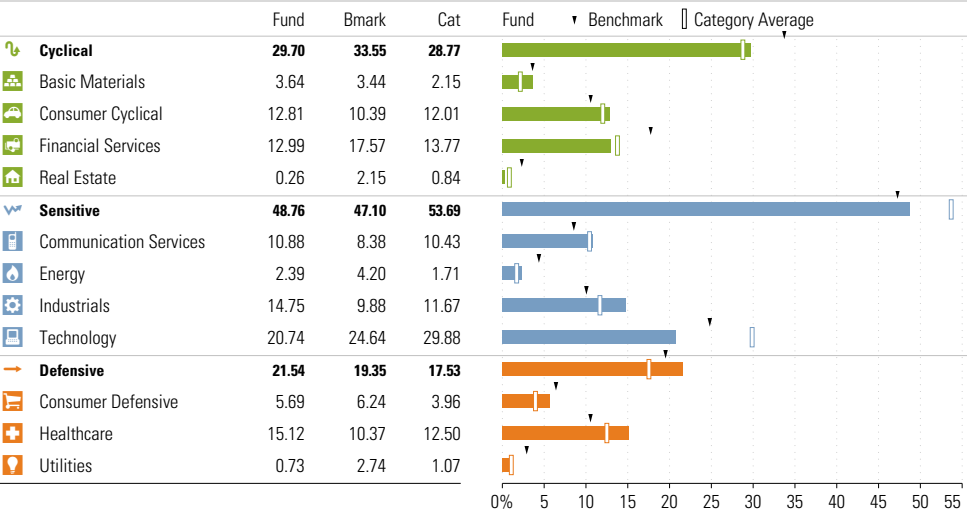


Asset Allocation as of 03-31-2025



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 53.89         | 61.07         |
| Non-US Stocks | 42.79         | 36.46         |
| Bonds         | 0.00          | 0.01          |
| Cash          | 3.21          | 2.06          |
| Other         | 0.10          | 0.40          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



|                  |       |       |               |       |       |                |       |       |                   |        |
|------------------|-------|-------|---------------|-------|-------|----------------|-------|-------|-------------------|--------|
| Greater Asia     | 10.36 | 12.51 | Americas      | 60.10 | 66.22 | Greater Europe | 29.54 | 21.27 | Market Maturity   | Fund % |
| Japan            | 3.40  | 4.01  | North America | 58.76 | 64.92 | United Kingdom | 5.90  | 4.71  | Developed Markets | 96.42  |
| Australasia      | 0.41  | 0.28  | Central/Latin | 1.34  | 1.30  | W euro-ex UK   | 23.40 | 16.27 | Emerging Markets  | 3.58   |
| Asia-4 Tigers    | 4.56  | 4.22  |               |       |       | Emrgng Europe  | 0.00  | 0.00  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 1.99  | 4.00  |               |       |       | Africa         | 0.24  | 0.29  |                   |        |
| Not Classified   | 0.00  | 0.00  |               |       |       |                |       |       |                   |        |

Top 10 Holdings as of 03-31-2025

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Meta Platforms Inc Class A                | 3.78        | 3.78         | -1.47        | Communication Svc  |
| ⊕ Capital Group Central Cash Fund           | 3.18        | 6.96         | —            | —                  |
| ⊖ Microsoft Corp                            | 3.05        | 10.01        | -10.74       | Technology         |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 2.72        | 12.73        | —            | Technology         |
| ⊖ Broadcom Inc                              | 2.19        | 14.91        | -27.53       | Technology         |
| ⊖ Tesla Inc                                 | 2.04        | 16.95        | -35.83       | Consumer Cyclical  |
| ⊖ NVIDIA Corp                               | 1.70        | 18.66        | -19.29       | Technology         |
| ⊖ Netflix Inc                               | 1.63        | 20.28        | 4.62         | Communication Svc  |
| ⊕ Eli Lilly and Co                          | 1.58        | 21.87        | 7.18         | Healthcare         |
| ⊕ Essilorluxottica                          | 1.56        | 23.43        | —            | Healthcare         |

Total Holdings 268

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New World R6 RNWGX

Morningstar Category

Diversified Emerging Mkts

Morningstar Index

MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

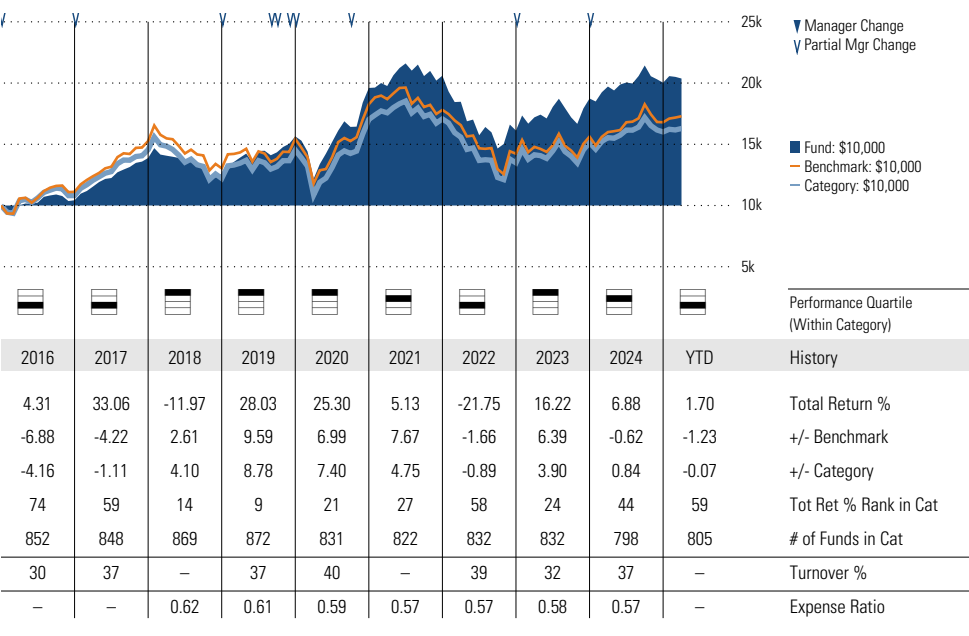
## Morningstar Investment Management LLC Analysis

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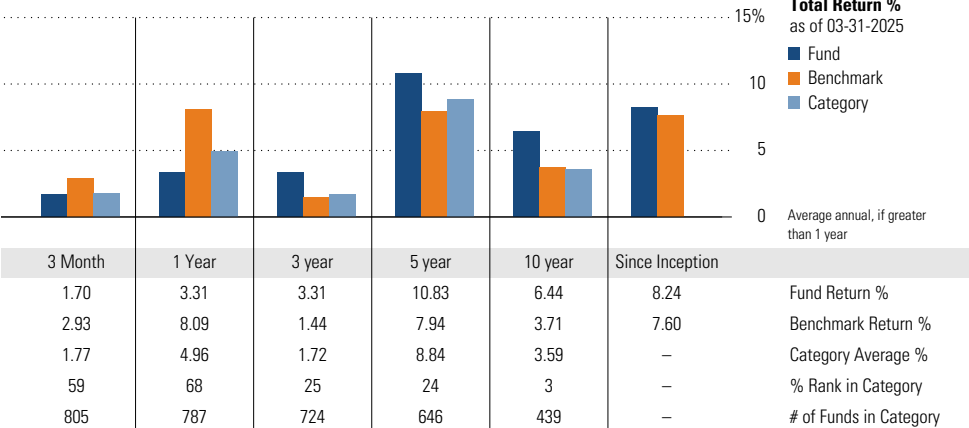
## ESG Metrics

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

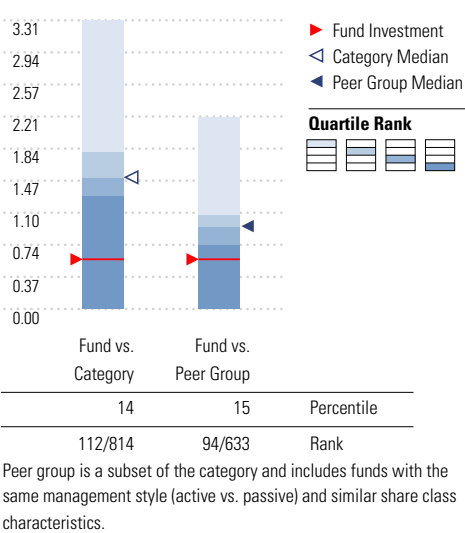
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

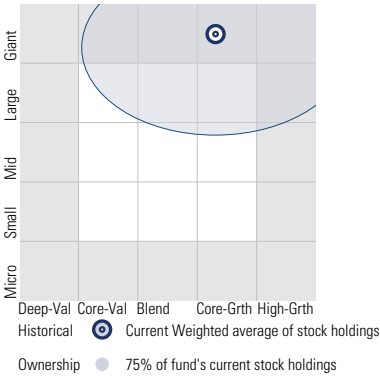
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.86 | 13.79 | 13.50 |
| Price/Book Ratio     | 2.86  | 1.75  | 1.87  |
| Geom Avg Mkt Cap \$B | 72.23 | 49.09 | 56.61 |
| ROE                  | 25.07 | 17.45 | 19.33 |

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts  
Morningstar Index MSCI EM NR USD

Style Analysis as of 03-31-2025

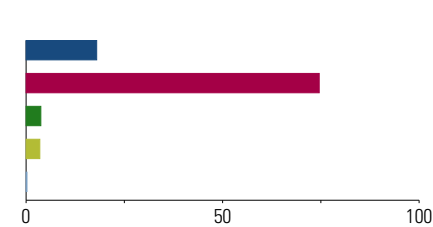
Morningstar Style Box™



Style Breakdown

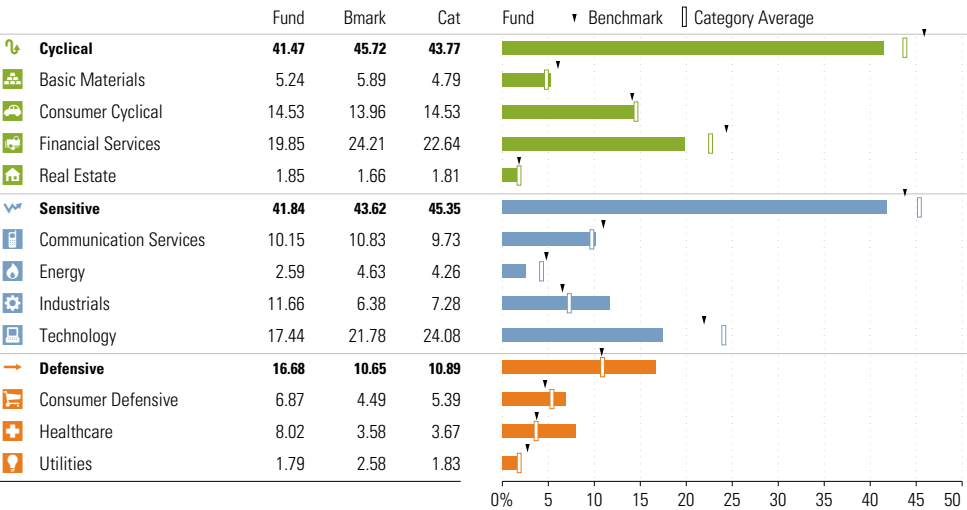


Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



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

Top 10 Holdings as of 03-31-2025

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

Total Holdings 585

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# 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.

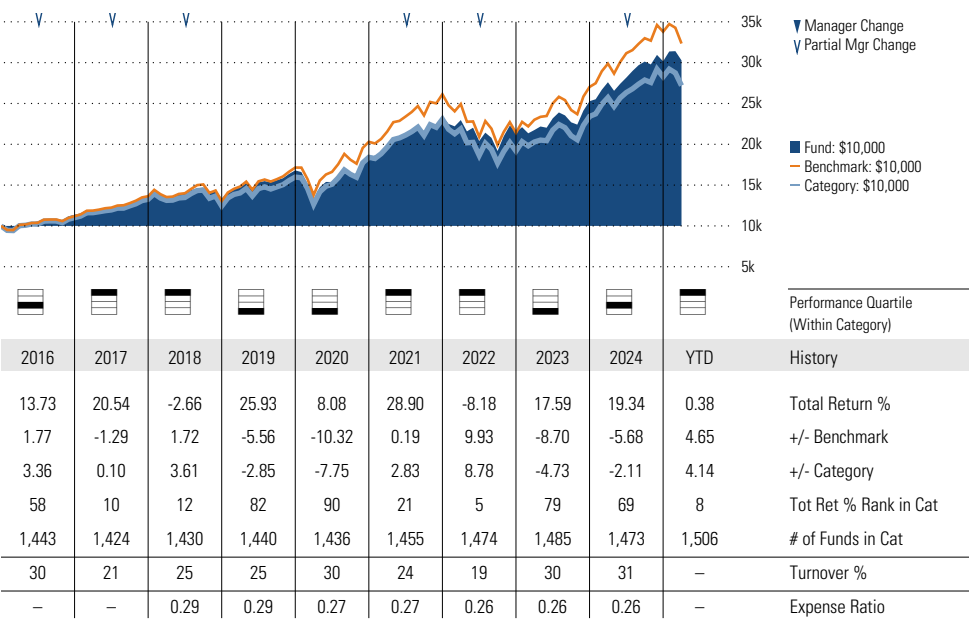
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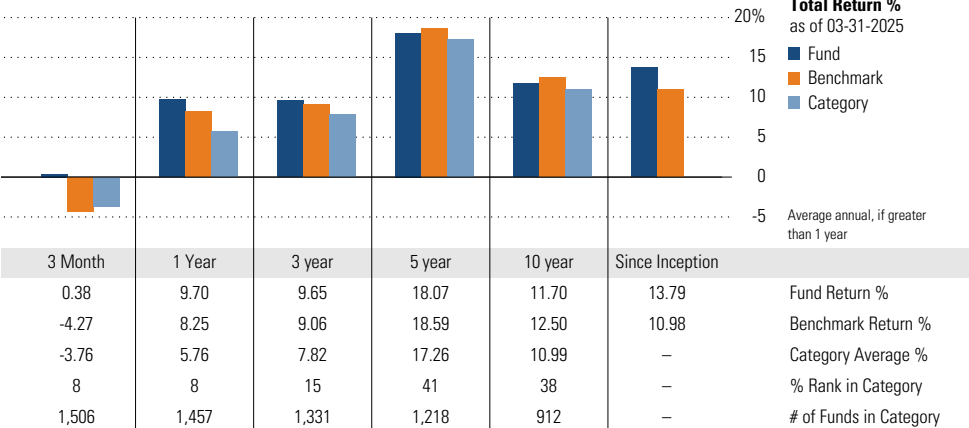
## ESG Metrics

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

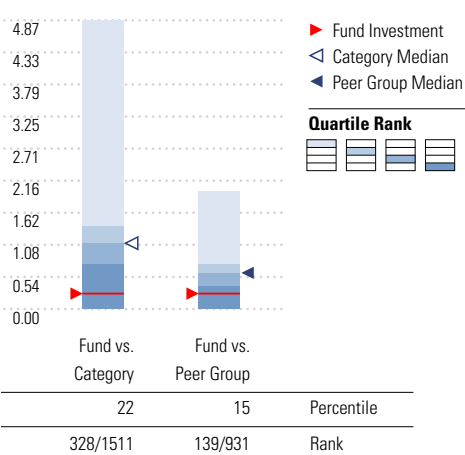
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 2.14  | —     | -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  |

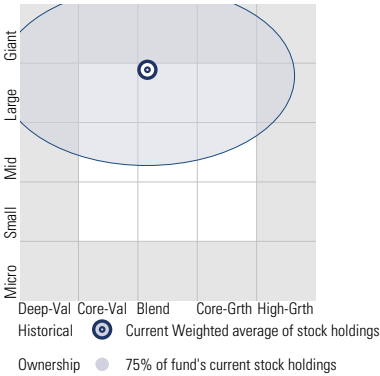
# American Funds Washington Mutual R6 RWMGX

Morningstar Category  
Large Blend

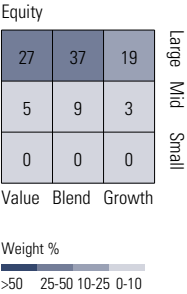
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2025

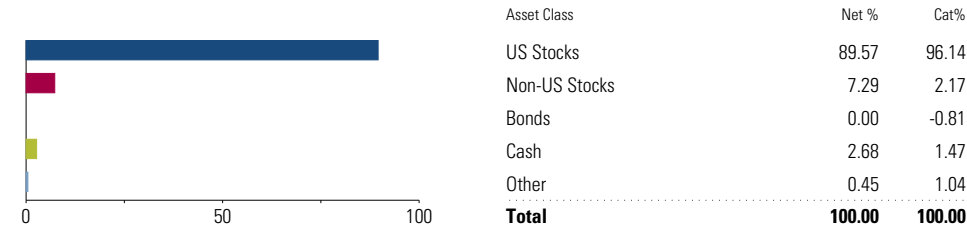
Morningstar Style Box™



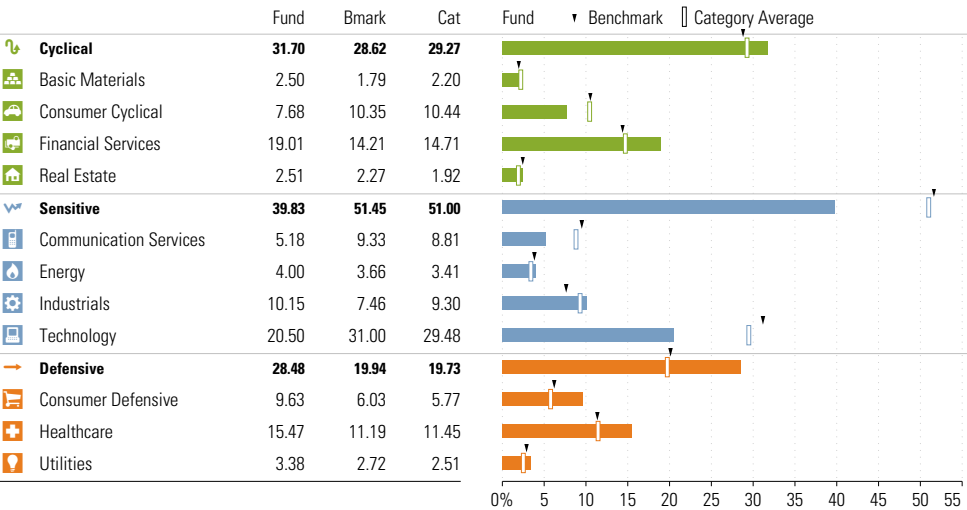
## Style Breakdown



## 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 |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ 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.

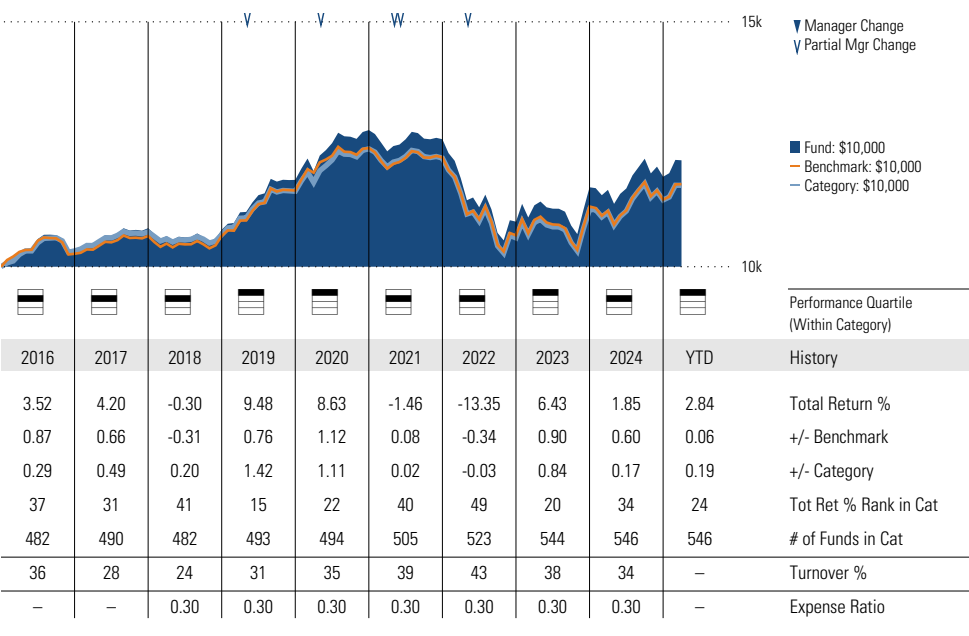
Morningstar Investment Management LLC Analysis

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.

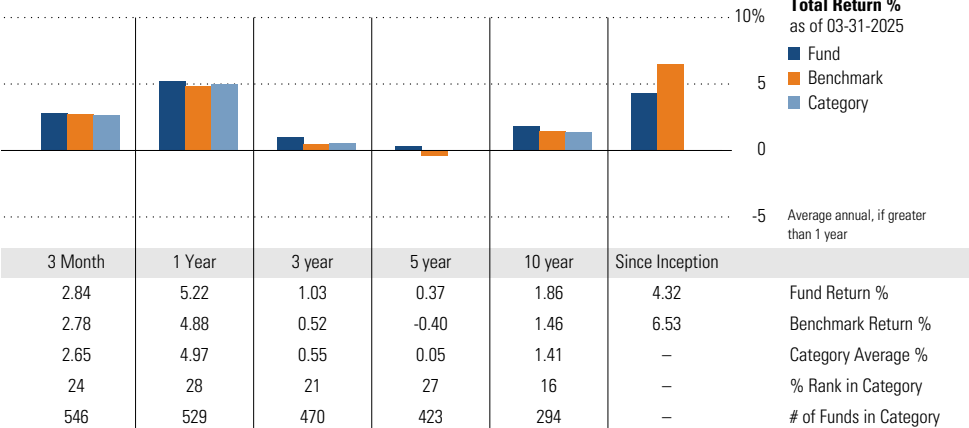
ESG Metrics

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

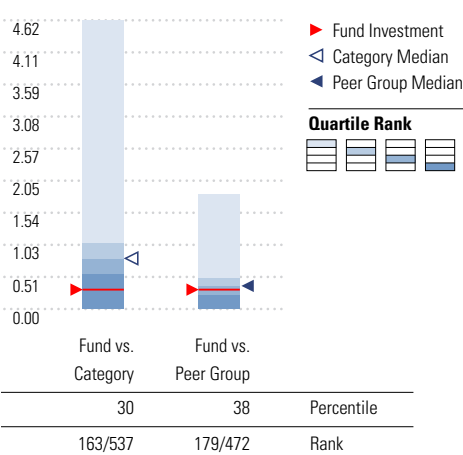
Growth of \$10,000



Trailing Performance



Net Expense



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

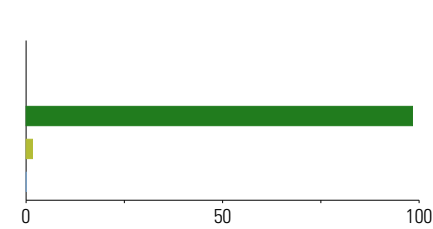
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

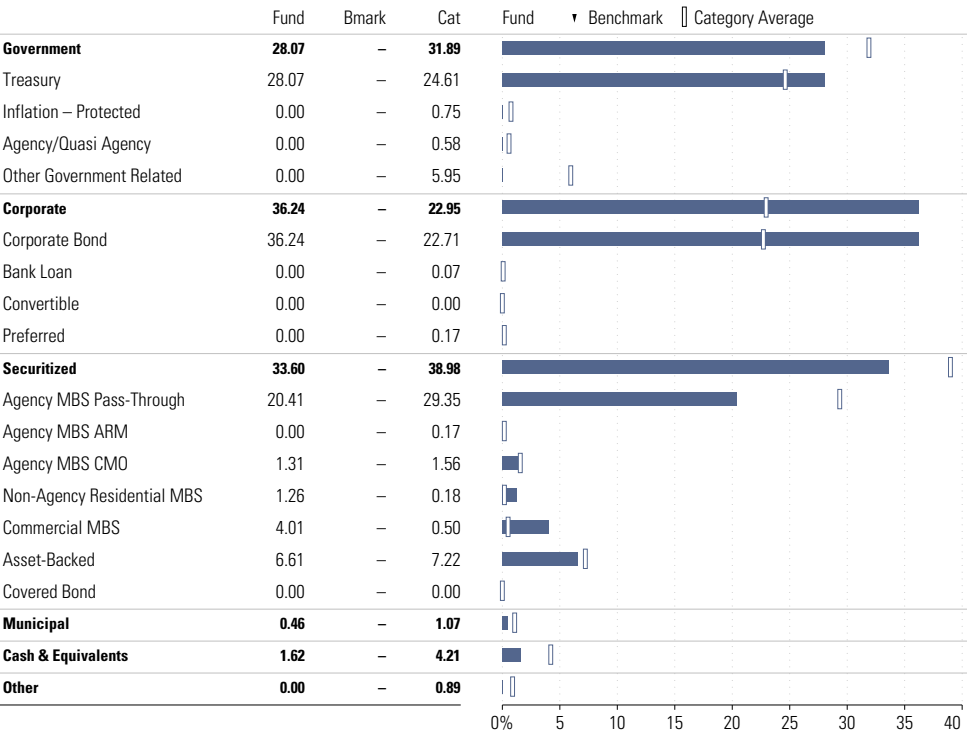


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 0.16   |
| Non-US Stocks | 0.00   | 0.05   |
| Bonds         | 98.31  | 97.09  |
| Cash          | 1.62   | 1.01   |
| Other         | 0.06   | 1.69   |
| Total         | 100.00 | 100.00 |

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

BlackRock Global Allocation Instl MALOX

Morningstar Category  
Global Allocation

Morningstar Index  
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017  
Rick Rieder since 04-2019

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Global Allocation category's top three quartiles in 9 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 8.25 years.
- ✗ **Style:** The fund has landed in its primary style box — Large Blend — 57.14 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.85 is 24.11% lower than the Global Allocation category average.

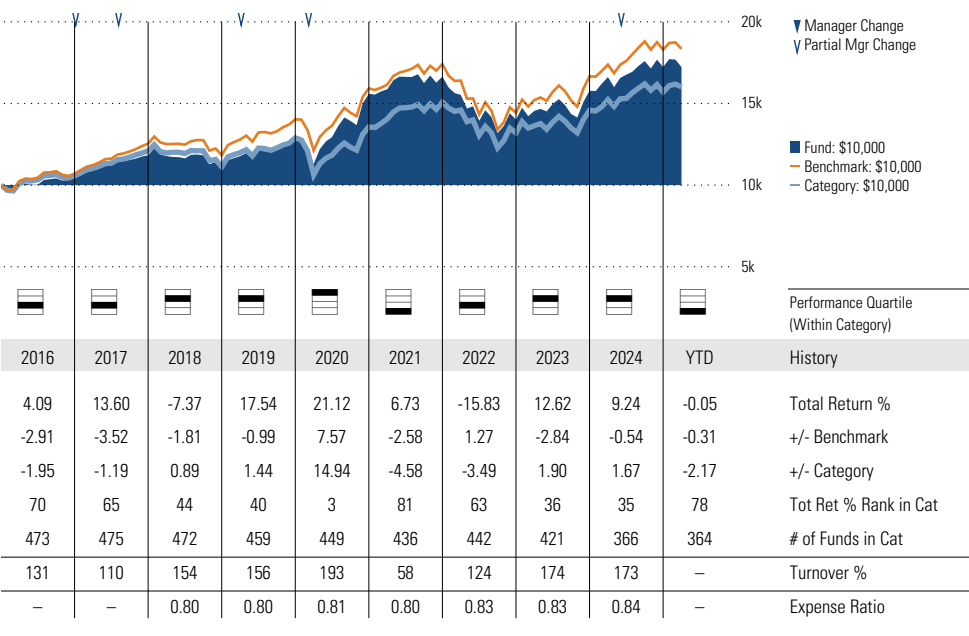
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

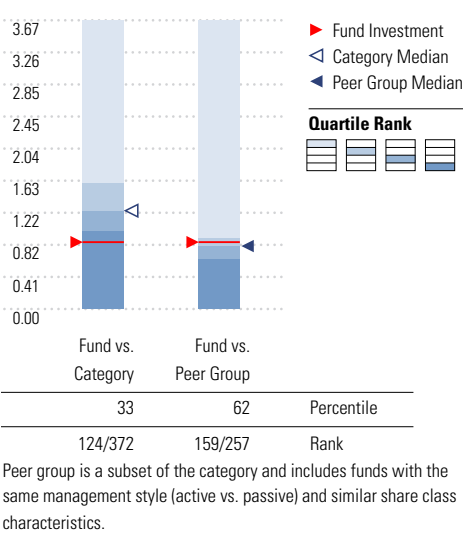
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

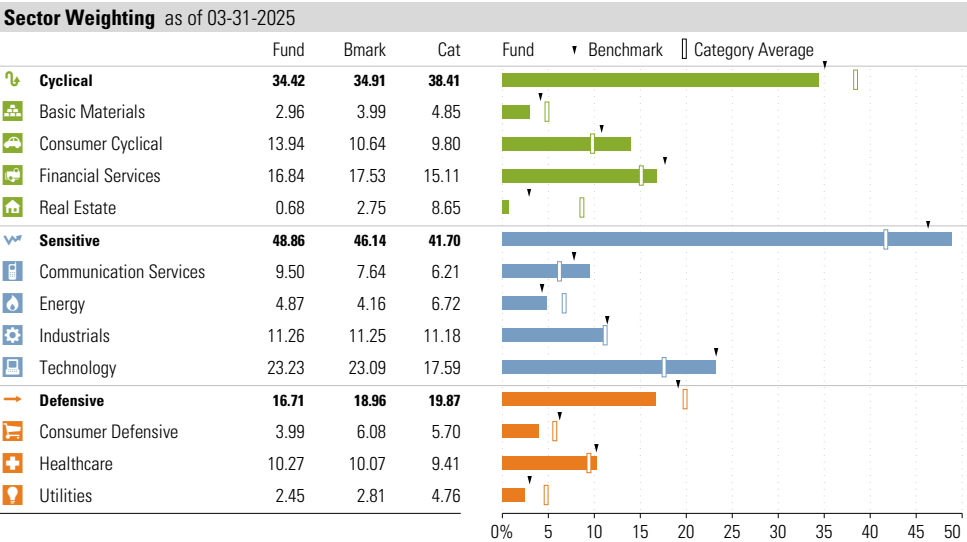
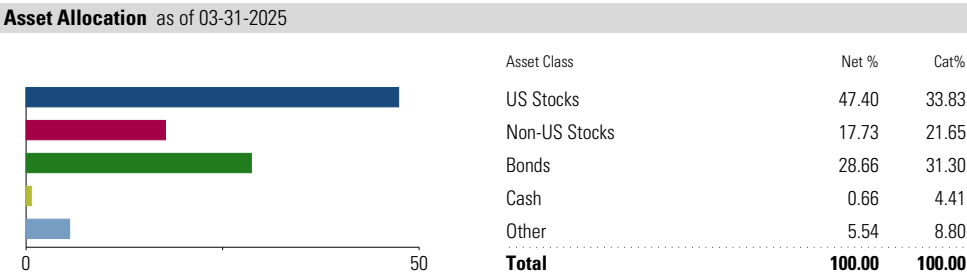
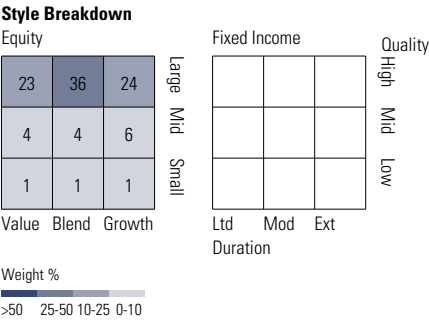
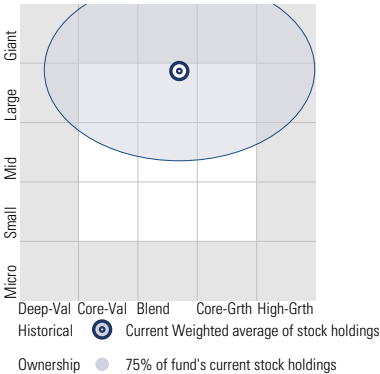
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.67 | 19.79 | 19.14 |
| Price/Book Ratio     | 3.41  | 2.66  | 2.43  |
| Avg Eff Duration     | 7.29  | -     | 4.77  |

# BlackRock Global Allocation Instl MALOX

Morningstar Category  
Global Allocation

Morningstar Index  
Morningstar Gbl Allocation TR USD

Style Analysis as of 03-31-2025  
Morningstar Style Box™



| Top 10 Holdings as of 03-31-2025 |               |             |              |              |                    |  |
|----------------------------------|---------------|-------------|--------------|--------------|--------------------|--|
| Name                             | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |  |
| ⊖ NVIDIA Corp                    | —             | 2.56        | 2.56         | -19.29       | Technology         |  |
| ⊕ Amazon.com Inc                 | —             | 2.18        | 4.74         | -13.28       | Consumer Cyclical  |  |
| ⊖ Microsoft Corp                 | —             | 2.18        | 6.92         | -10.74       | Technology         |  |
| ⊖ Apple Inc                      | —             | 1.98        | 8.90         | -11.20       | Technology         |  |
| ⊖ Alphabet Inc Class C           | —             | 1.86        | 10.76        | -17.86       | Communication Svc  |  |
| ⊕ Meta Platforms Inc Class A     | —             | 1.63        | 12.39        | -1.47        | Communication Svc  |  |
| ⊕ Mastercard Inc Class A         | —             | 1.02        | 13.41        | 4.24         | Financial Services |  |
| ⊕ Costco Wholesale Corp          | —             | 0.91        | 14.31        | 3.35         | Consumer Defensive |  |
| ⊕ Walmart Inc                    | —             | 0.89        | 15.21        | -2.57        | Consumer Defensive |  |
| ⊖ SPDR® Gold Shares              | —             | 0.85        | 16.06        | —            | —                  |  |

Total Holdings 2592

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

David Rogal since 03-2018  
Harrison Segall since 02-2024  
Johan Sjogren since 02-2024

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.05 years.

Style Consistency is not calculated for Fixed Income funds.

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

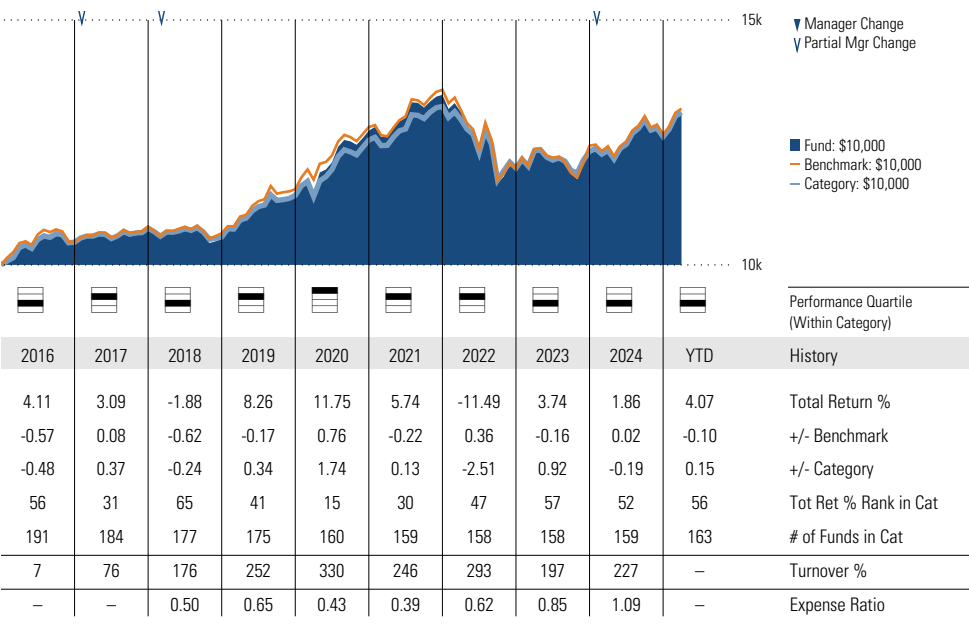
Morningstar Investment Management LLC Analysis

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

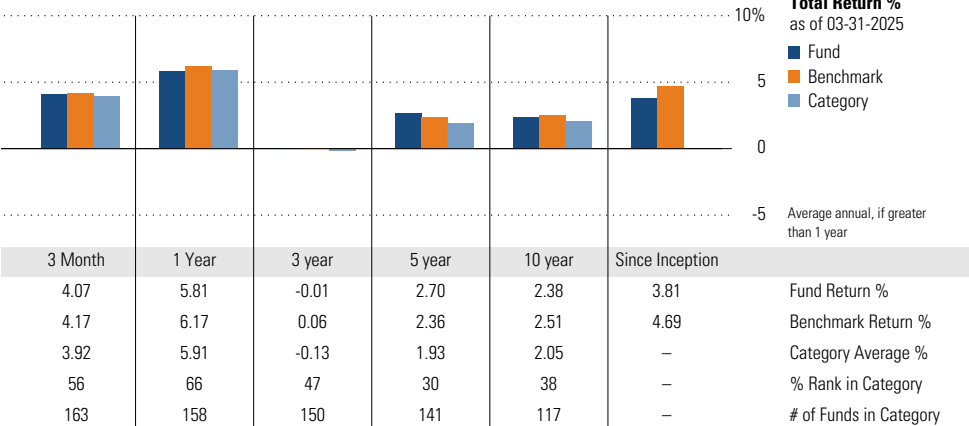
ESG Metrics

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

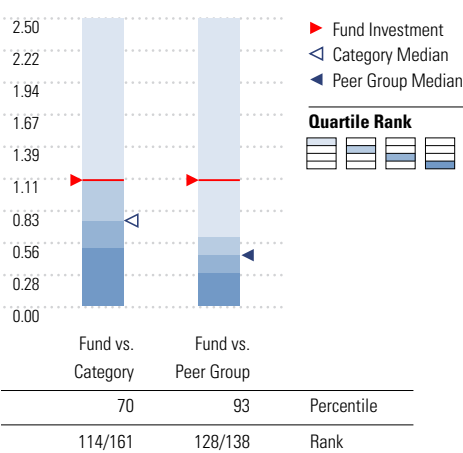
Growth of \$10,000



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

Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.49 | 4.52  | 6.66 |
| Avg Eff Maturity | 8.83 | —     | 7.57 |

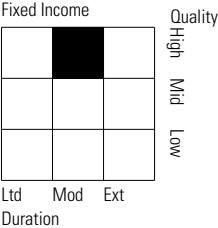
# BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category  
Inflation-Protected Bond

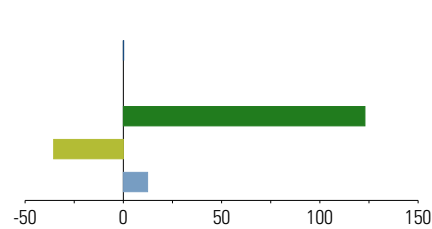
Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

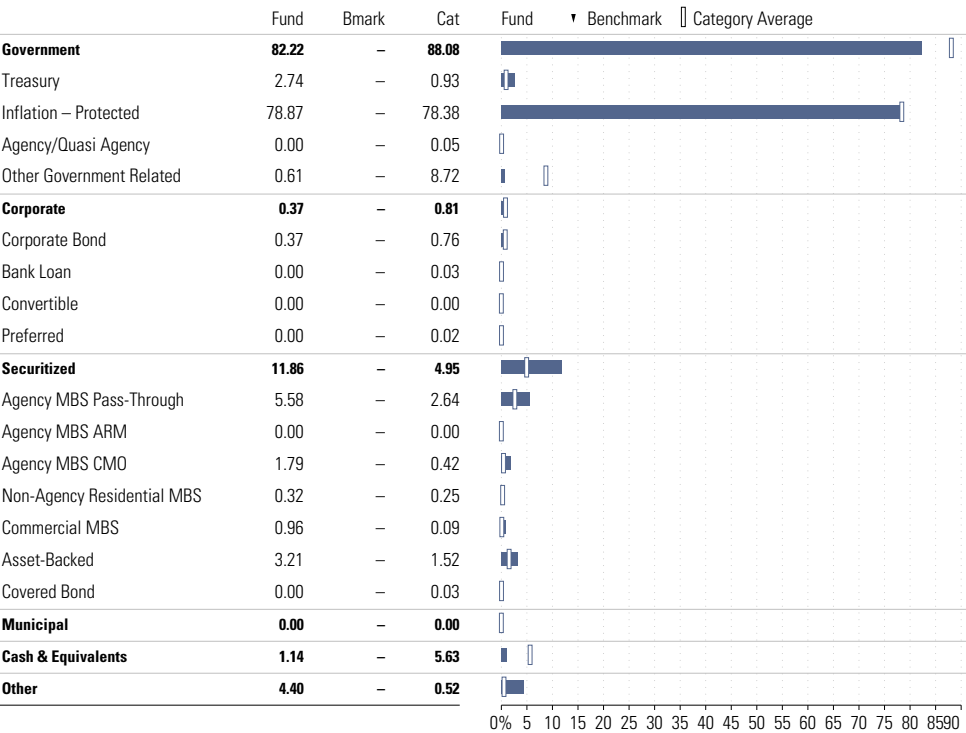


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.17   | 0.22   |
| Non-US Stocks | 0.00   | 0.00   |
| Bonds         | 122.94 | 96.83  |
| Cash          | -35.45 | 4.63   |
| Other         | 12.34  | -1.67  |
| Total         | 100.00 | 100.00 |

Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 2.46  | 0.00  | 29.99 |
| AA        | 93.11 | 99.60 | 65.02 |
| A         | 0.52  | 0.00  | 0.66  |
| BBB       | 0.49  | 0.00  | 1.13  |
| BB        | 0.27  | 0.00  | 0.31  |
| B         | 0.07  | 0.00  | 0.09  |
| Below B   | 0.00  | 0.00  | 0.11  |
| Not Rated | 3.08  | 0.40  | 2.69  |

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

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

Total Holdings 297

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category  
High Yield Bond

Morningstar Index  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

Stephen Concannon since 11-2014  
Jeffrey Mueller since 06-2019  
Kelley Baccei Gerrity since 06-2019  
Bo Hunt since 03-2025  
Justin Bourgette since 03-2025

## 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 10.41 years.

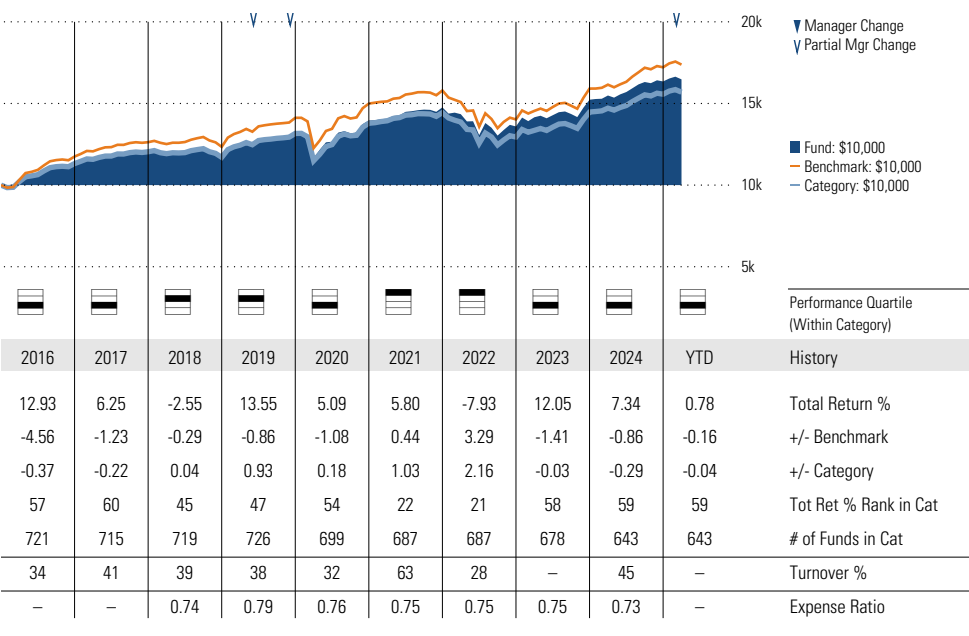
Style Consistency is not calculated for Fixed Income funds.

**Net Expense:** The fund's expense ratio of 0.73 is 16.09% lower than the High Yield Bond category average.

## Morningstar Investment Management LLC Analysis

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

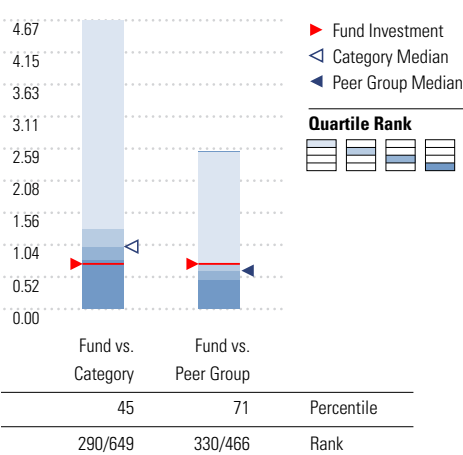
## Growth of \$10,000



## 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              | 0.26  | —     | -0.04 |
| Beta               | 0.92  | —     | 0.89  |
| R-Squared          | 98.74 | —     | 94.48 |
| Standard Deviation | 7.74  | 8.38  | 7.68  |
| Sharpe Ratio       | 0.05  | 0.07  | 0.00  |
| Tracking Error     | 1.10  | —     | 1.85  |
| Information Ratio  | -0.10 | —     | -0.50 |
| Up Capture Ratio   | 93.99 | —     | 89.00 |
| Down Capture Ratio | 92.02 | —     | 89.23 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 3.07 | —     | 3.13 |
| Avg Eff Maturity | 4.35 | —     | 5.02 |

# Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category  
High Yield Bond

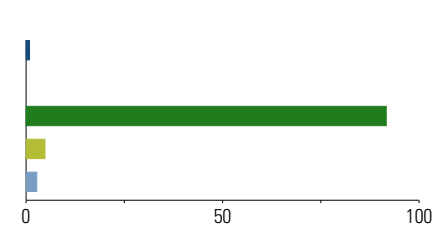
Morningstar Index  
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

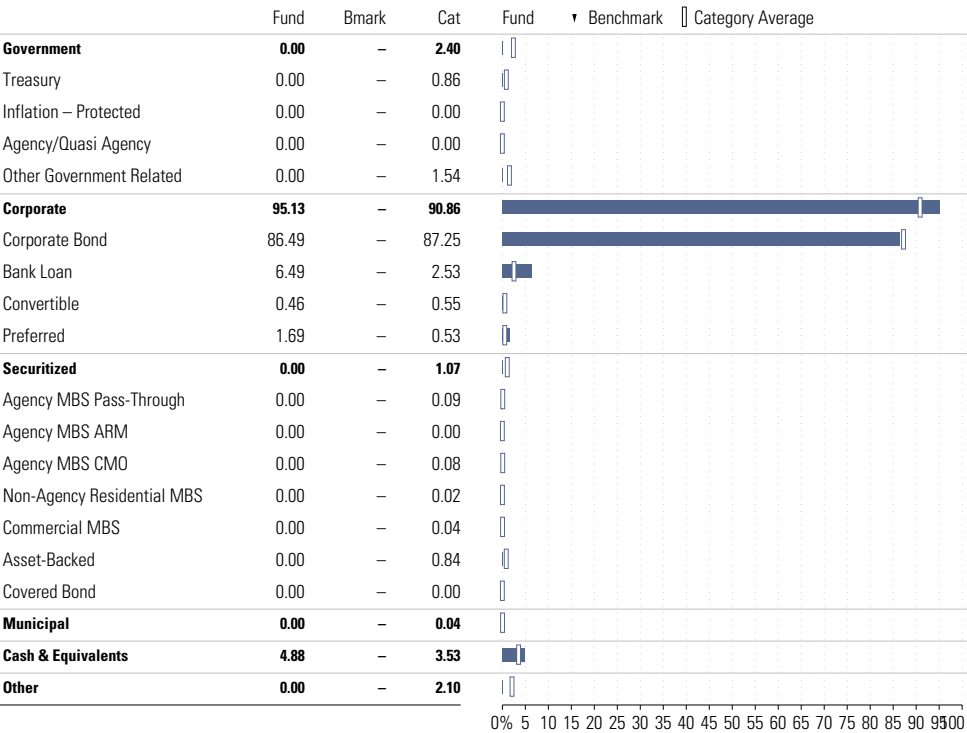


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.87   | 0.54   |
| Non-US Stocks | 0.00   | 0.03   |
| Bonds         | 91.63  | 94.57  |
| Cash          | 4.80   | 2.90   |
| Other         | 2.71   | 1.97   |
| Total         | 100.00 | 100.00 |

Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 0.00  | —     | 1.37  |
| AA        | 0.00  | —     | 0.32  |
| A         | 0.00  | —     | 0.07  |
| BBB       | 2.57  | —     | 5.22  |
| BB        | 44.05 | —     | 39.24 |
| B         | 37.90 | —     | 33.41 |
| Below B   | 11.94 | —     | 17.34 |
| Not Rated | 3.54  | —     | 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 |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Msilf Government Portfolio Msilf Government Portfolio                | 12-2030       | 3.73        | 3.73         | —                   |
| Minerva Merger Subordinated Inc. 6.5%                                  | 02-2030       | 0.83        | 4.57         | —                   |
| Medline Borrower LP 5.25%  | 10-2029       | 0.75        | 5.32         | —                   |
| CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%                     | 08-2030       | 0.75        | 6.07         | —                   |
| Arsenal AIC Parent LLC 11.5%   | 10-2031       | 0.63        | 6.70         | —                   |
| Carnival Corporation 6%  | 05-2029       | 0.60        | 7.30         | —                   |
| Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75% | 10-2027       | 0.58        | 7.88         | —                   |
| Heartland Dental LLC / Heartland Dental Finance Corp. 10.5%            | 04-2028       | 0.56        | 8.44         | —                   |
| FORTRESS INTERMEDIATE 3 INC TERM LOAN B                                | 06-2031       | 0.55        | 8.99         | —                   |
| Alpha Generation LLC 6.75%   | 10-2032       | 0.51        | 9.50         | —                   |

Total Holdings 437

⊕ Increase ⊖ Decrease ✱ New to Portfolio



Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

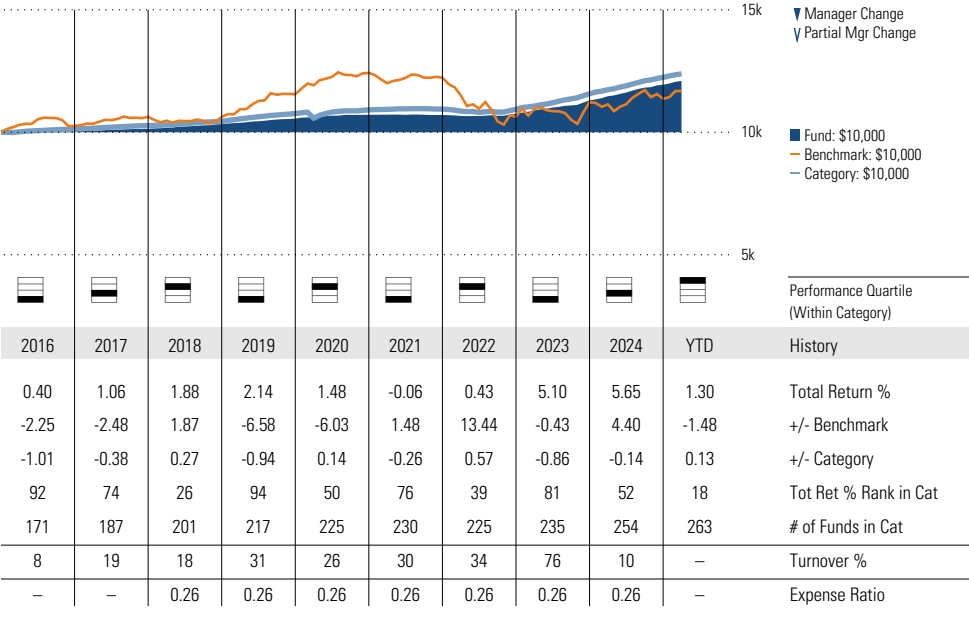
Style Consistency is not calculated for Fixed Income funds.

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

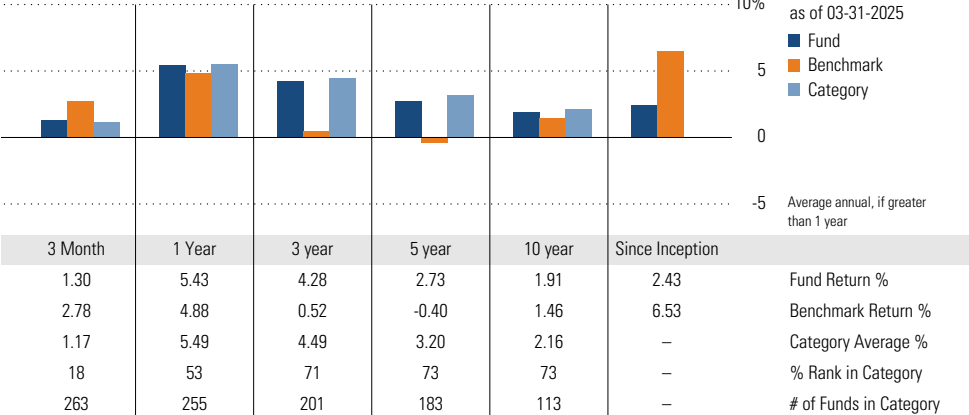
Morningstar Investment Management LLC Analysis

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

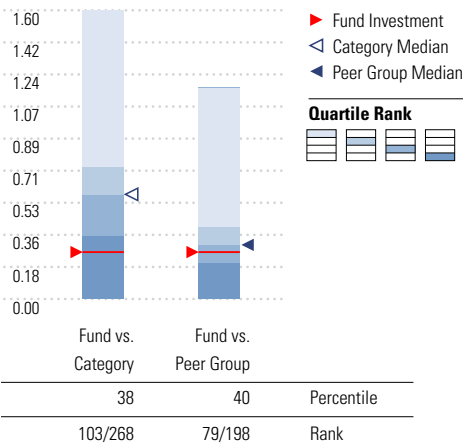
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category  
Ultrashort Bond

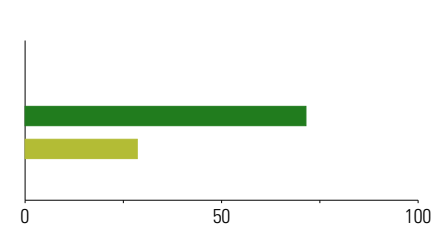
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

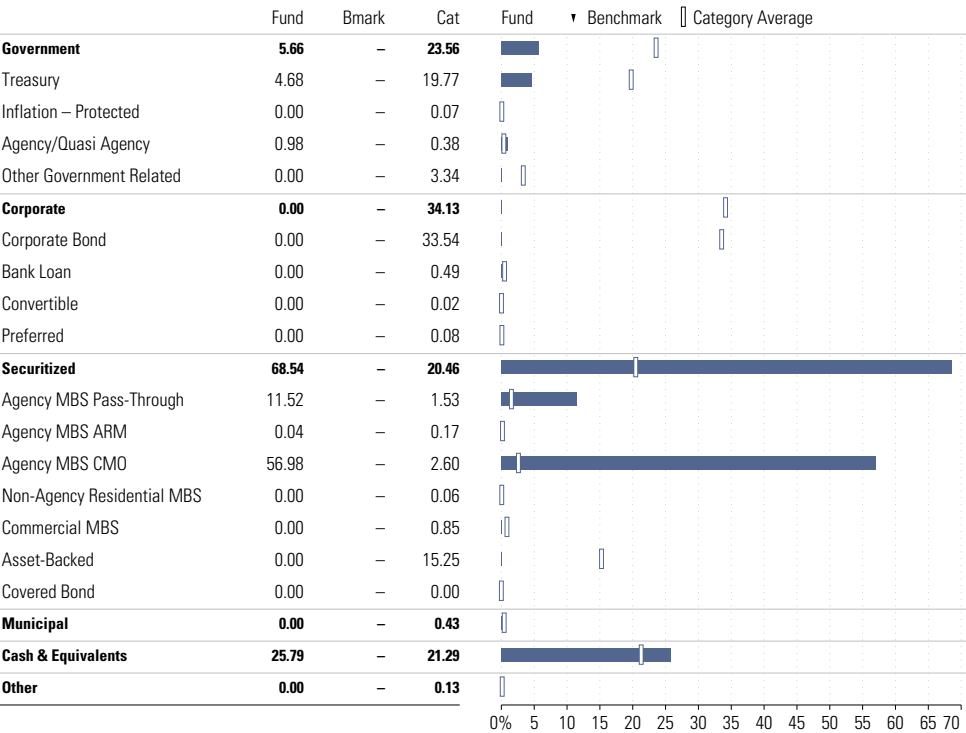


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | -0.02  |
| Non-US Stocks | 0.00   | 4.79   |
| Bonds         | 71.46  | 62.73  |
| Cash          | 28.54  | 32.27  |
| Other         | 0.00   | 0.24   |
| Total         | 100.00 | 100.00 |

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  |

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

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

Total Holdings 231

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category  
Large Growth  
Morningstar Index  
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 20.67 years.
- Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.44 is 51.65% lower than the Large Growth category average.

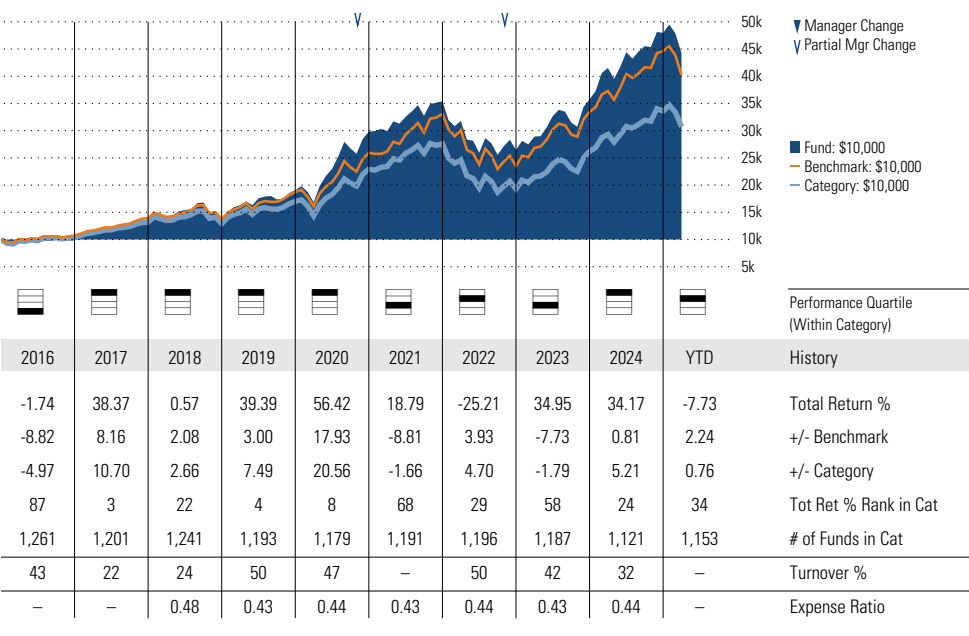
Morningstar Investment Management LLC Analysis

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

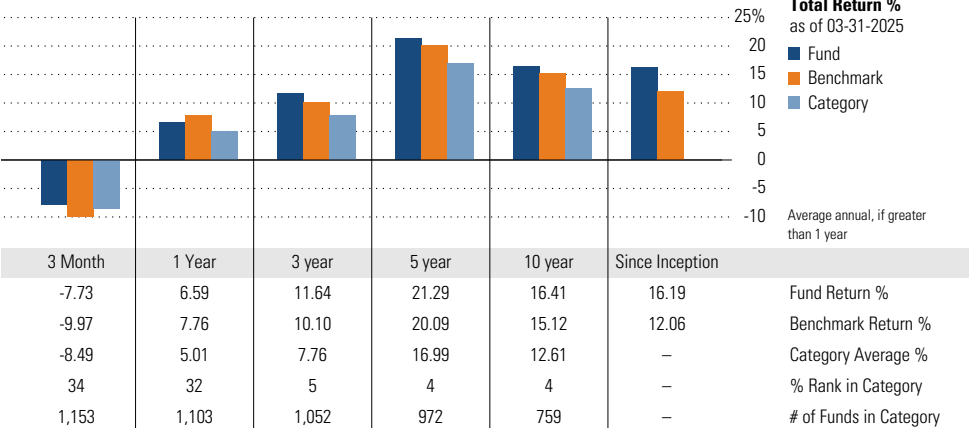
ESG Metrics

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

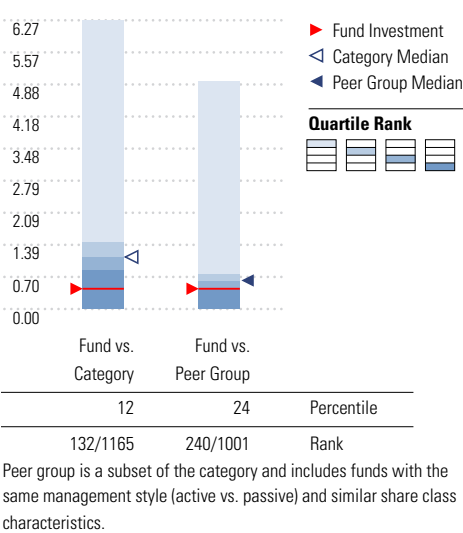
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

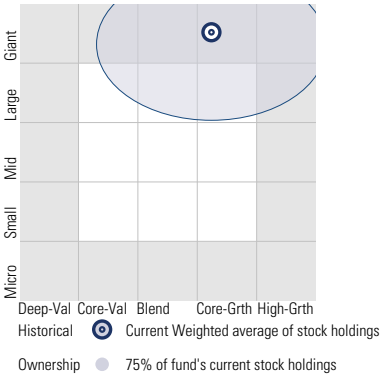
JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category  
Large Growth

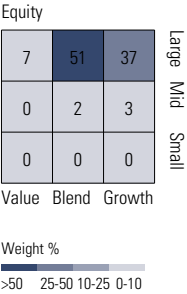
Morningstar Index  
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2025

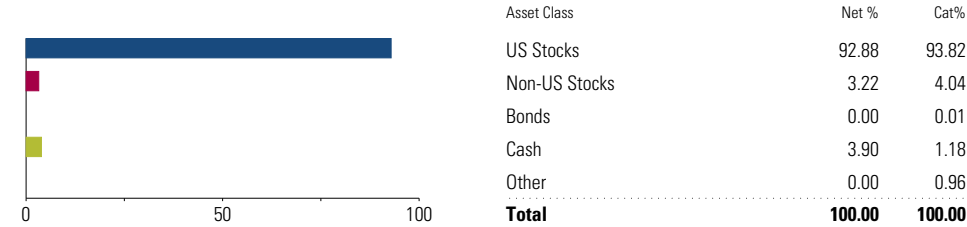
Morningstar Style Box™



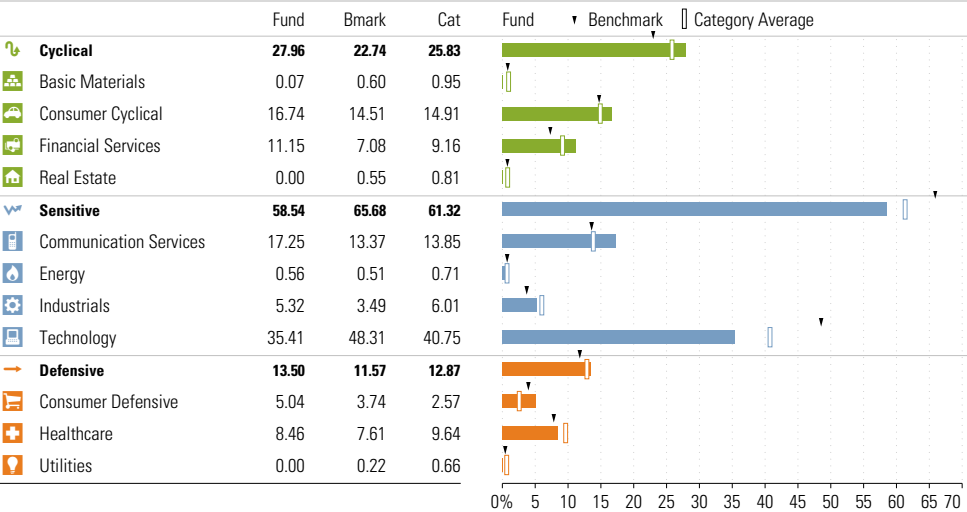
Style Breakdown



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

Total Holdings 80

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan US Equity R6 JUEMX

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

Portfolio Manager(s)

Scott Davis since 08-2014  
Shilpee Raina since 11-2021

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.62 years.
- Style: The fund has landed in its primary style box — Large Blend — 53.13 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 38.89% lower than the Large Blend category average.

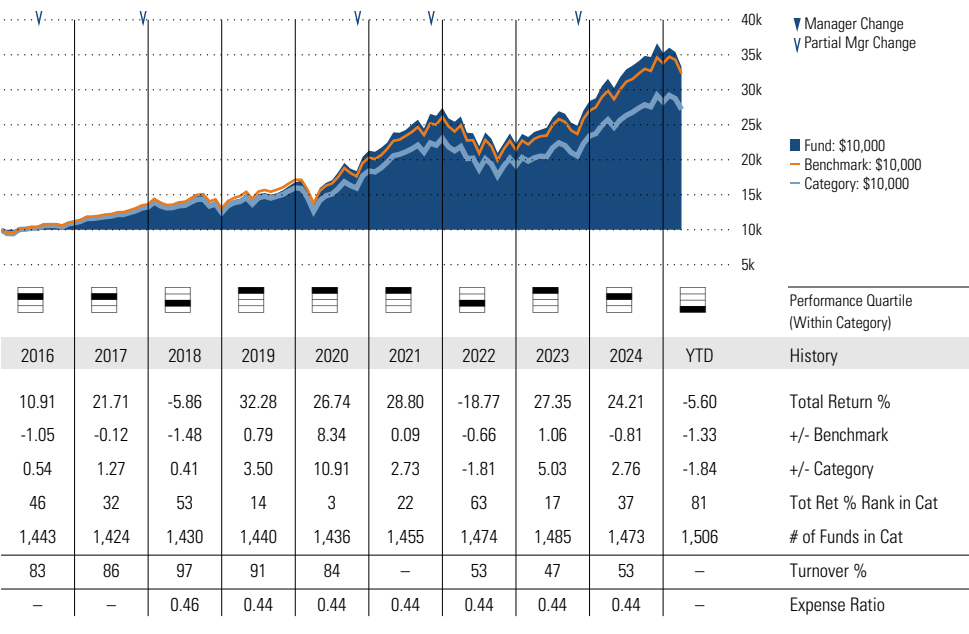
Morningstar Investment Management LLC Analysis

The fund fails our style consistency screen as, similar to the broad market and peers, it plots on the border with growth. We are not concerned with this screen failure.

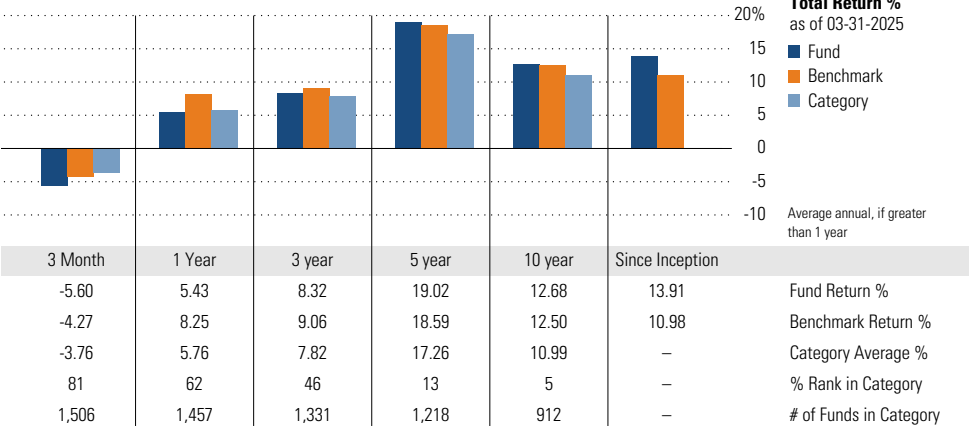
ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 02-28-2025 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 2-Basic  | 03-11-2022 |

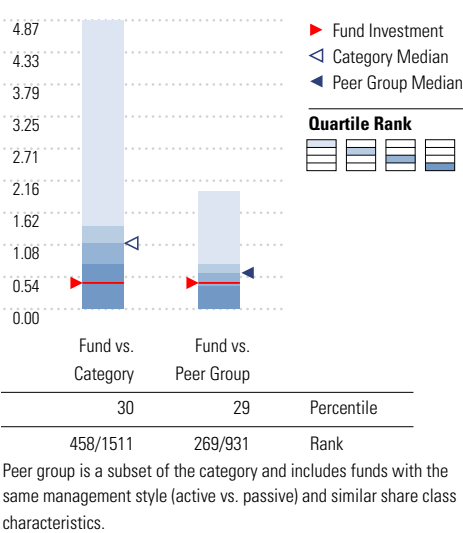
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.53  | —     | -0.78 |
| Beta               | 0.98   | —     | 0.95  |
| R-Squared          | 98.86  | —     | 94.91 |
| Standard Deviation | 17.08  | 17.31 | 16.86 |
| Sharpe Ratio       | 0.29   | 0.33  | 0.25  |
| Tracking Error     | 1.85   | —     | 3.52  |
| Information Ratio  | -0.40  | —     | -1.23 |
| Up Capture Ratio   | 97.72  | —     | 93.86 |
| Down Capture Ratio | 100.09 | —     | 97.30 |

Portfolio Metrics

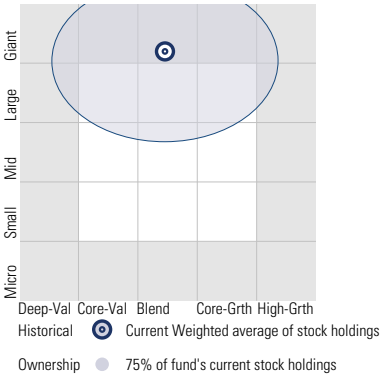
|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.54  | 24.90  | 24.63  |
| Price/Book Ratio     | 4.93   | 4.50   | 4.55   |
| Geom Avg Mkt Cap \$B | 346.38 | 312.90 | 391.45 |
| ROE                  | 34.07  | 33.58  | 31.26  |

JPMorgan US Equity R6 JUEMX

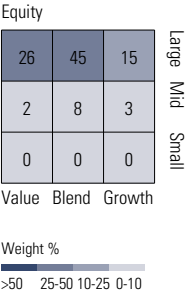
Morningstar Category Large Blend  
Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2025

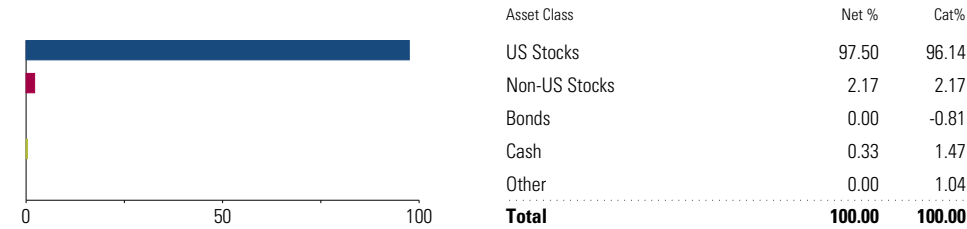
Morningstar Style Box™



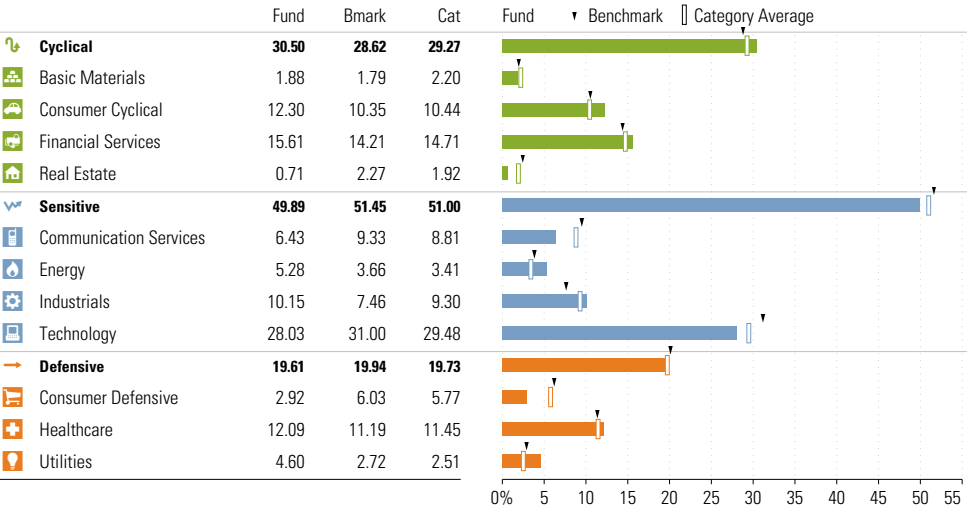
Style Breakdown



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             | 7.69        | 7.69         | -10.74       | Technology         |
| Apple Inc                  | 7.33        | 15.02        | -11.20       | Technology         |
| NVIDIA Corp                | 5.21        | 20.24        | -19.29       | Technology         |
| Amazon.com Inc             | 4.43        | 24.67        | -13.28       | Consumer Cyclical  |
| Meta Platforms Inc Class A | 4.06        | 28.73        | -1.47        | Communication Svc  |
| Wells Fargo & Co           | 3.27        | 32.00        | 2.78         | Financial Services |
| Baker Hughes Co Class A    | 2.89        | 34.89        | 7.70         | Energy             |
| Mastercard Inc Class A     | 2.87        | 37.76        | 4.24         | Financial Services |
| UnitedHealth Group Inc     | 2.74        | 40.50        | 3.95         | Healthcare         |
| Broadcom Inc               | 2.44        | 42.94        | -27.53       | Technology         |
| Arthur J. Gallagher & Co   | 2.42        | 45.36        | 21.86        | Financial Services |
| Exxon Mobil Corp           | 2.37        | 47.73        | 11.48        | Energy             |
| Alphabet Inc Class A       | 2.35        | 50.08        | -18.20       | Communication Svc  |
| American Express Co        | 2.34        | 52.42        | -9.11        | Financial Services |
| Lowe's Companies Inc       | 2.24        | 54.65        | -5.03        | Consumer Cyclical  |

Total Holdings 52

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Eric Fischman since 11-2008  
Eric Braz since 06-2021

## Quantitative Screens

- Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 16.37 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.66 is 36.54% lower than the Mid-Cap Growth category average.

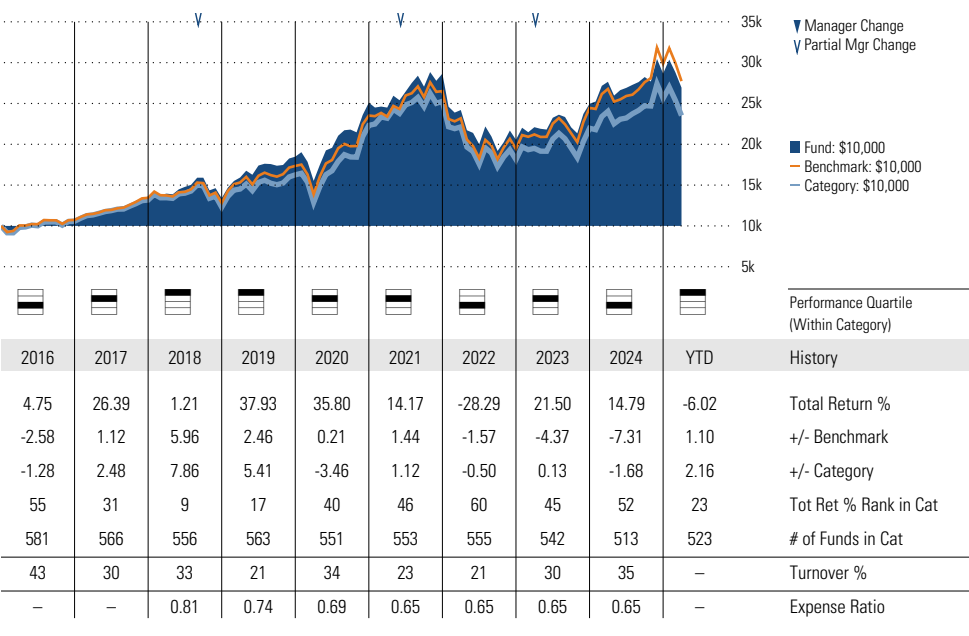
## Morningstar Investment Management LLC Analysis

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

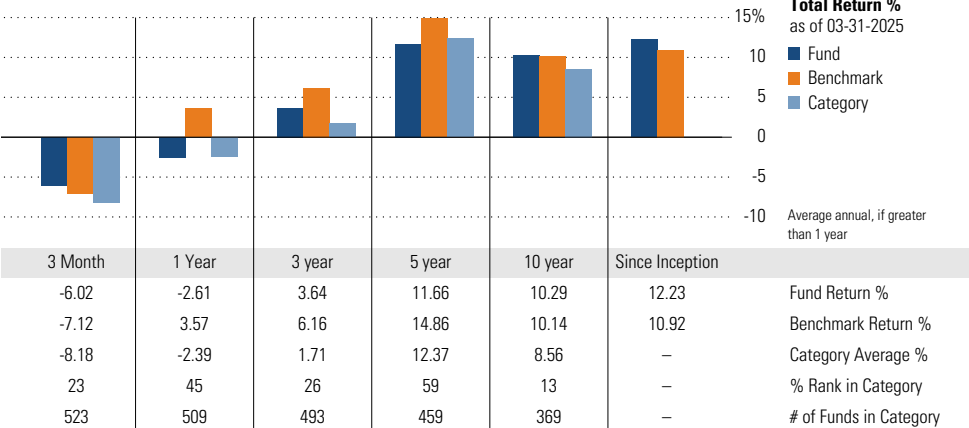
## ESG Metrics

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

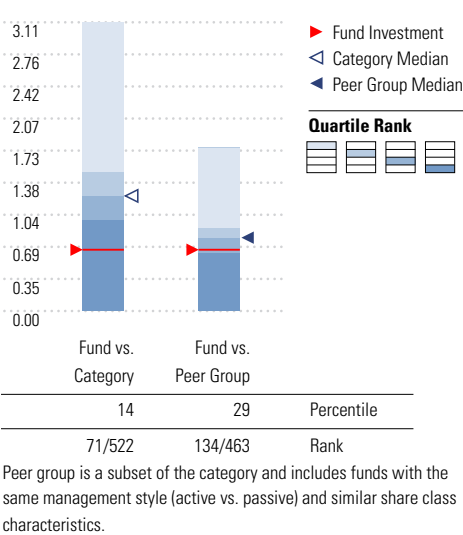
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

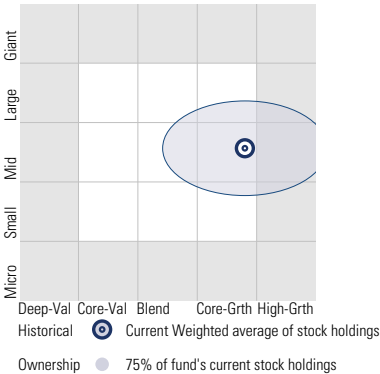
MFS Mid Cap Growth R6 OTCKX

Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2025

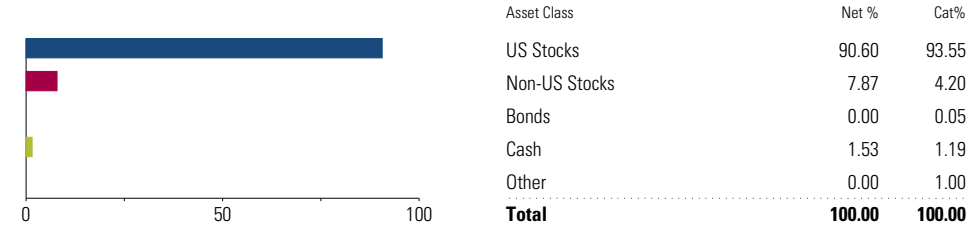
Morningstar Style Box™



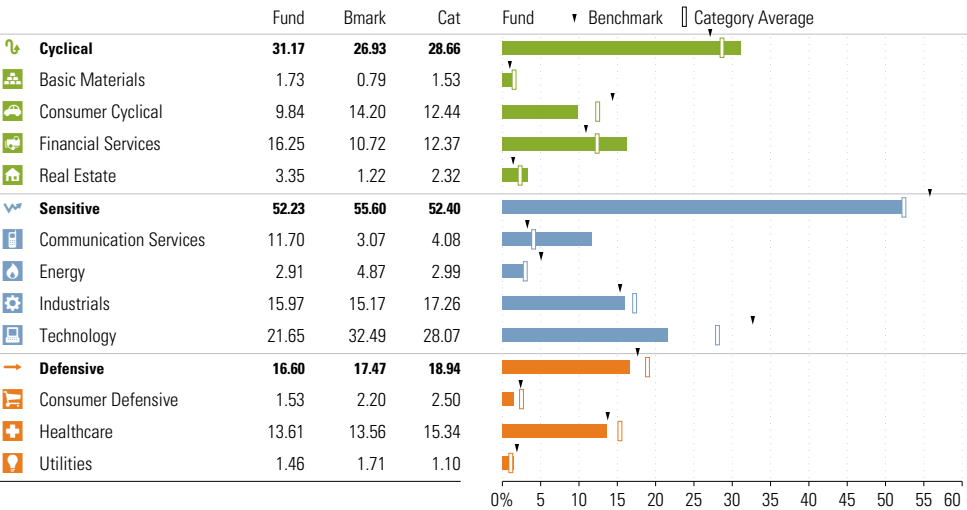
Style Breakdown



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 |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Howmet Aerospace Inc                   | 3.81        | 3.81         | —            | —                  |
| ⊖ Spotify Technology SA                  | 3.15        | 6.96         | 22.94        | Communication Svc  |
| Take-Two Interactive Software Inc        | 3.06        | 10.02        | 12.59        | Communication Svc  |
| Guidewire Software Inc                   | 2.71        | 12.73        | 11.14        | Technology         |
| Verisk Analytics Inc                     | 2.57        | 15.30        | 8.22         | Industrials        |
| Arthur J. Gallagher & Co                 | 2.35        | 17.65        | 21.86        | Financial Services |
| Tyler Technologies Inc                   | 2.33        | 19.98        | 0.82         | Technology         |
| LPL Financial Holdings Inc               | 2.05        | 22.03        | 0.28         | Financial Services |
| Westinghouse Air Brake Technologies Corp | 2.03        | 24.06        | -4.21        | Industrials        |
| ⊕ Cheniere Energy Inc                    | 1.99        | 26.05        | 7.93         | Energy             |
| Constellation Software Inc               | 1.94        | 27.99        | 2.56         | Technology         |
| ⊕ Live Nation Entertainment Inc          | 1.94        | 29.94        | 0.83         | Communication Svc  |
| MSCI Inc                                 | 1.83        | 31.76        | -5.45        | Financial Services |
| ⊕ Masimo Corp                            | 1.74        | 33.50        | 0.79         | Healthcare         |
| HubSpot Inc                              | 1.70        | 35.20        | -18.01       | Technology         |

Total Holdings 95

⊕ Increase ⊖ Decrease ✱ New to Portfolio



PIMCO Commodity Real Return Strat I2 PCRPX

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 7 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 1.1 is 12.24% higher than the Commodities Broad Basket category average.

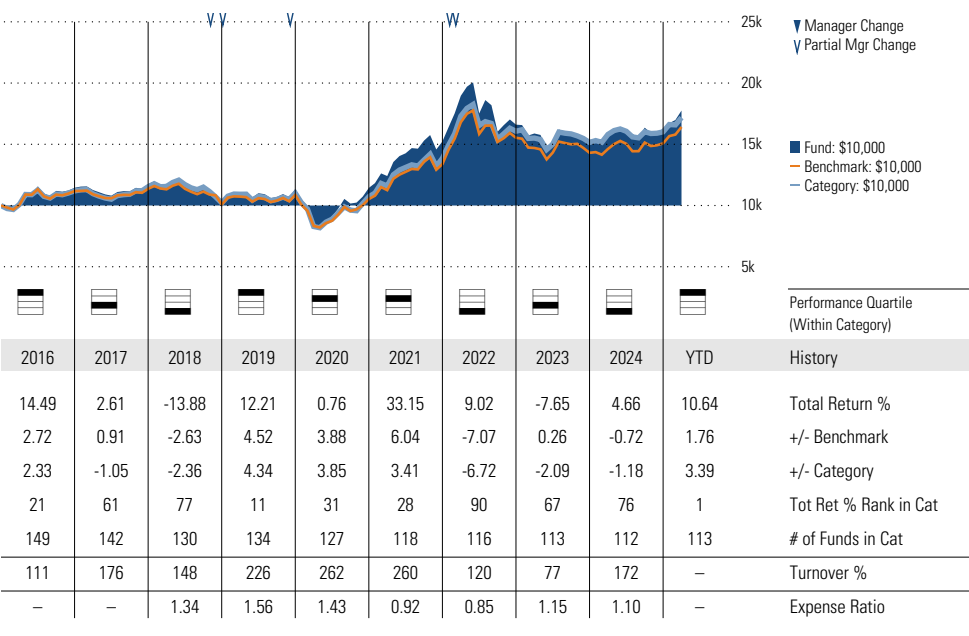
Morningstar Investment Management LLC Analysis

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

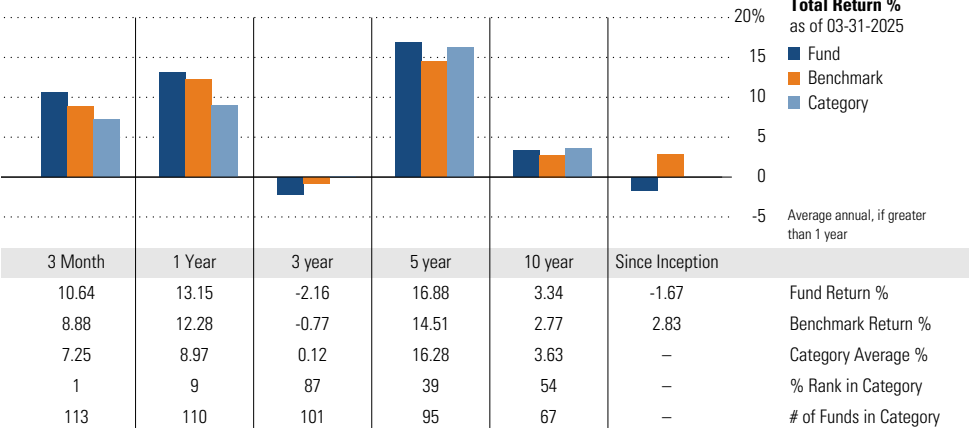
ESG Metrics

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

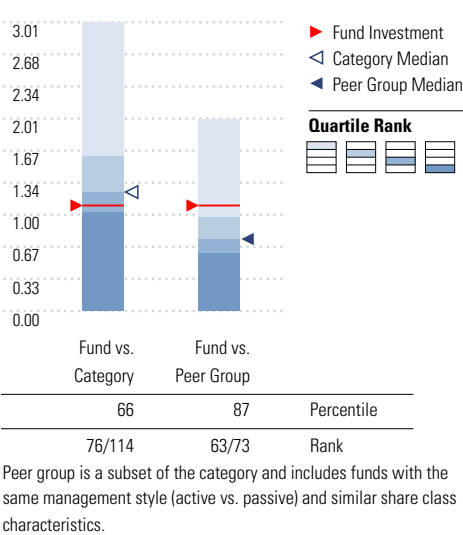
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -1.08  | -     | 0.35  |
| Beta               | 1.16   | -     | 0.92  |
| R-Squared          | 95.45  | -     | 84.86 |
| Standard Deviation | 14.90  | 12.60 | 12.62 |
| Sharpe Ratio       | -0.38  | -0.36 | -0.33 |
| Tracking Error     | 3.73   | -     | 4.49  |
| Information Ratio  | -0.37  | -     | -0.09 |
| Up Capture Ratio   | 103.87 | -     | 86.84 |
| Down Capture Ratio | 111.91 | -     | 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 Return Strat I2 PCRPX

Morningstar Category  
Commodities Broad Basket

Morningstar Index  
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2025

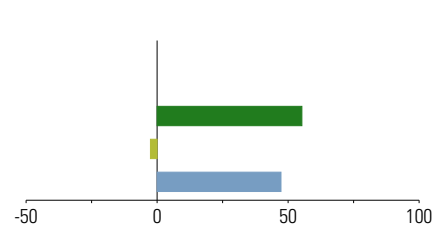
Morningstar Style Box™



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

Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ 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 I2 PONPX

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

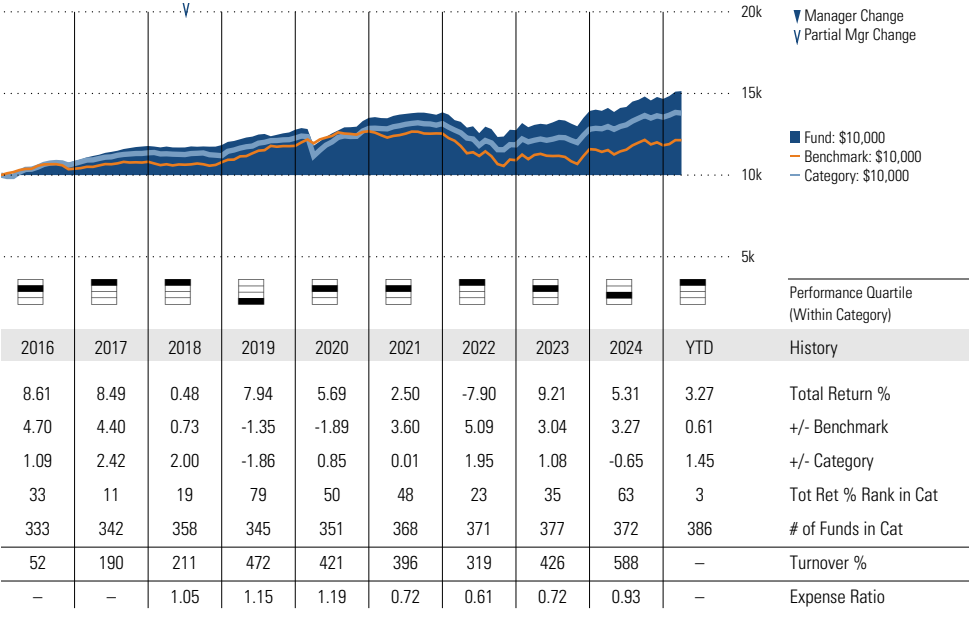
Morningstar Investment Management LLC Analysis

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

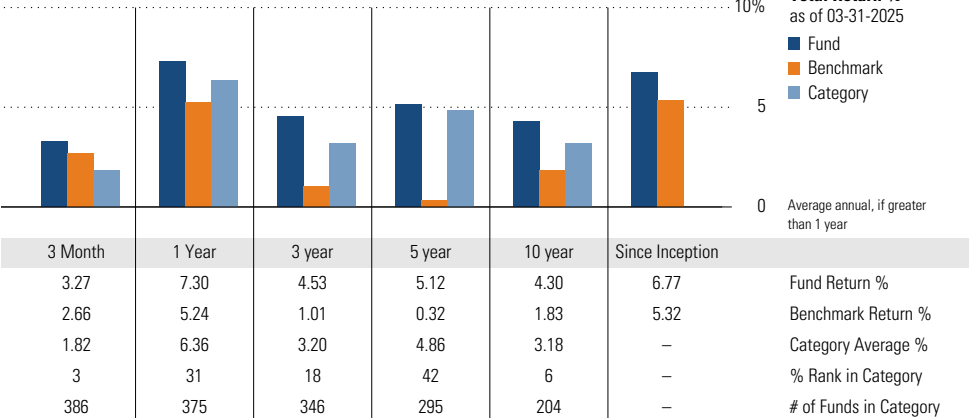
ESG Metrics

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

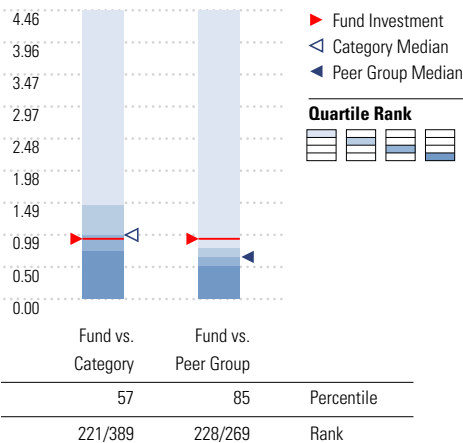
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

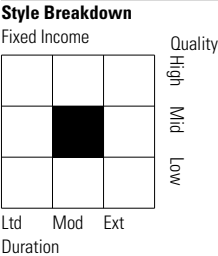
|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 4.72 | 4.55  | 3.67 |
| Avg Eff Maturity | 6.32 | 7.69  | 7.67 |

PIMCO Income I2 PONPX

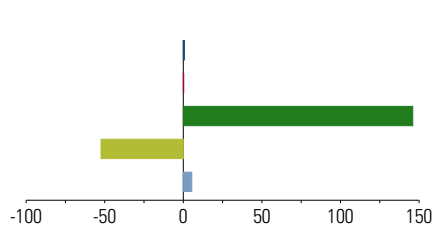
Morningstar Category  
Multisector Bond

Morningstar Index  
Bloomberg US Universal TR USD

Style Analysis as of 03-31-2025

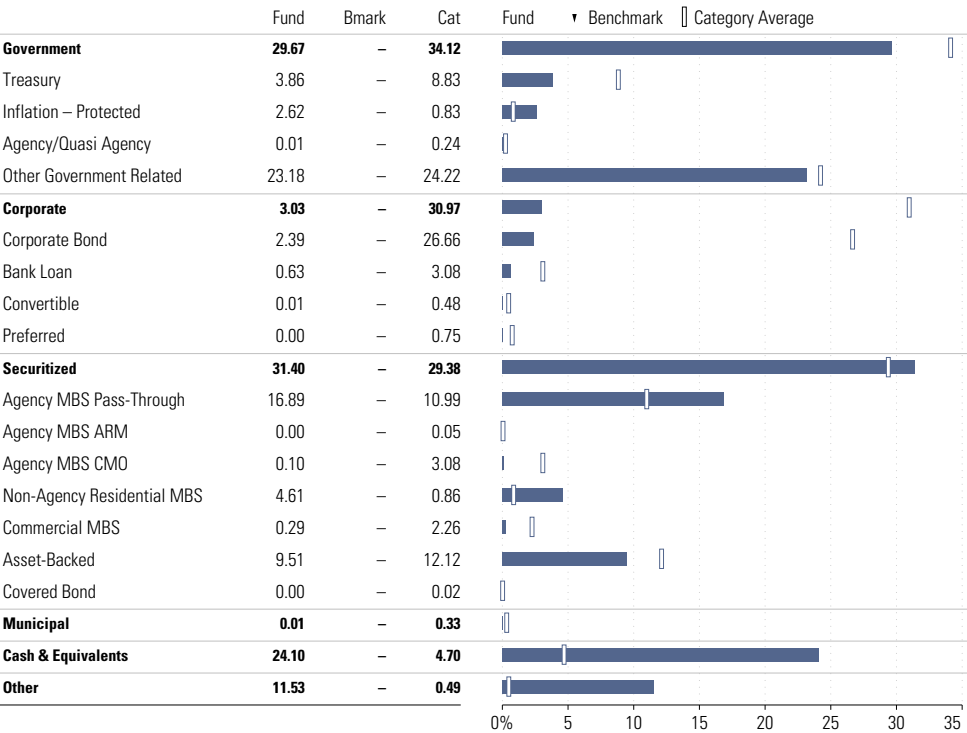


Asset Allocation as of 03-31-2025



| 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 |

Sector Weighting as of 03-31-2025



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) I-2 PFBPX

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 9 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 0.85 is 21.43% higher than the Global Bond-USD Hedged category average.

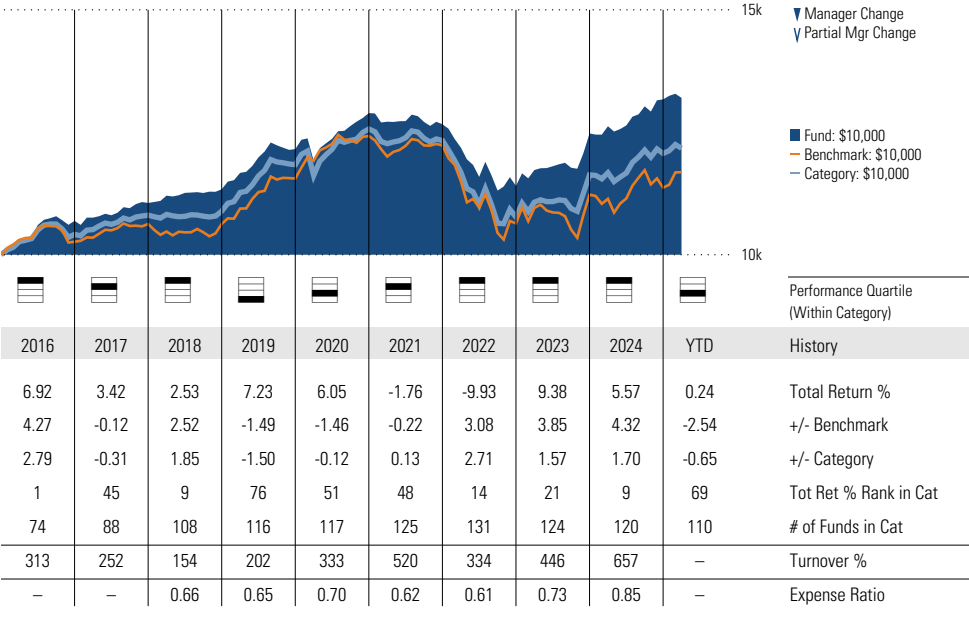
Morningstar Investment Management LLC Analysis

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.

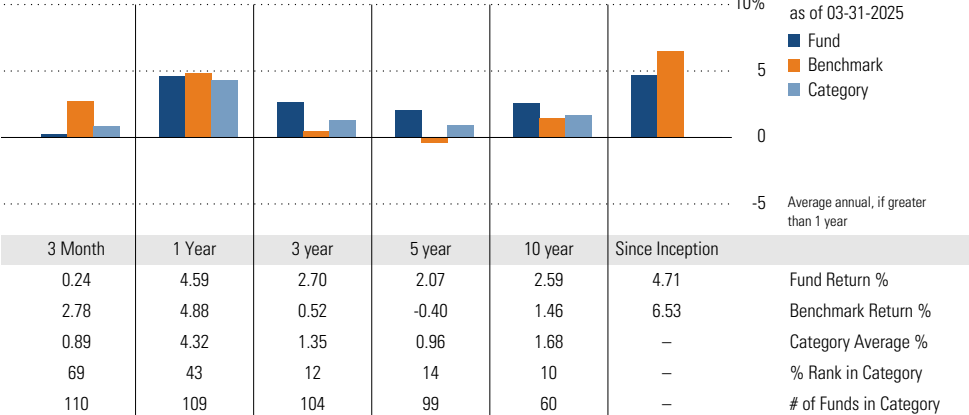
ESG Metrics

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

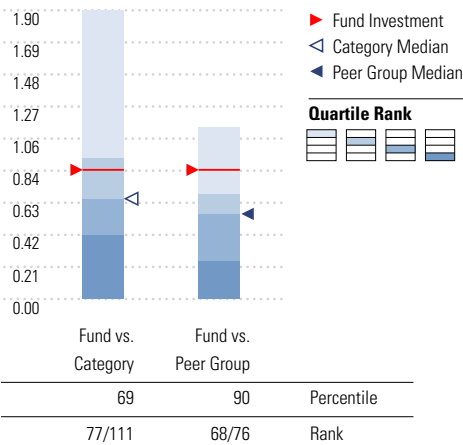
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 2.34  | —     | 0.78  |
| Beta               | 0.56  | —     | 0.79  |
| R-Squared          | 73.95 | —     | 84.63 |
| Standard Deviation | 4.95  | 7.67  | 6.53  |
| Sharpe Ratio       | -0.36 | -0.49 | -0.49 |
| Tracking Error     | 4.24  | —     | 3.21  |
| Information Ratio  | 0.51  | —     | 0.21  |
| Up Capture Ratio   | 61.62 | —     | 78.60 |
| Down Capture Ratio | 39.99 | —     | 71.49 |

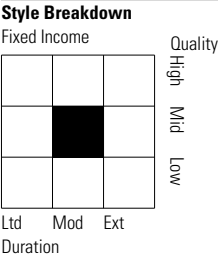
Portfolio Metrics

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

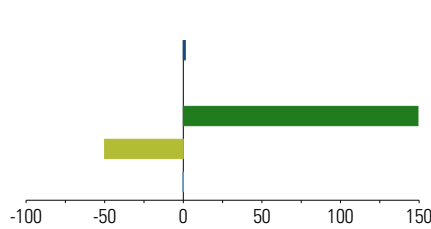
PIMCO International Bond (USD-Hdg) I-2 PFBPX

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

Style Analysis as of 03-31-2025

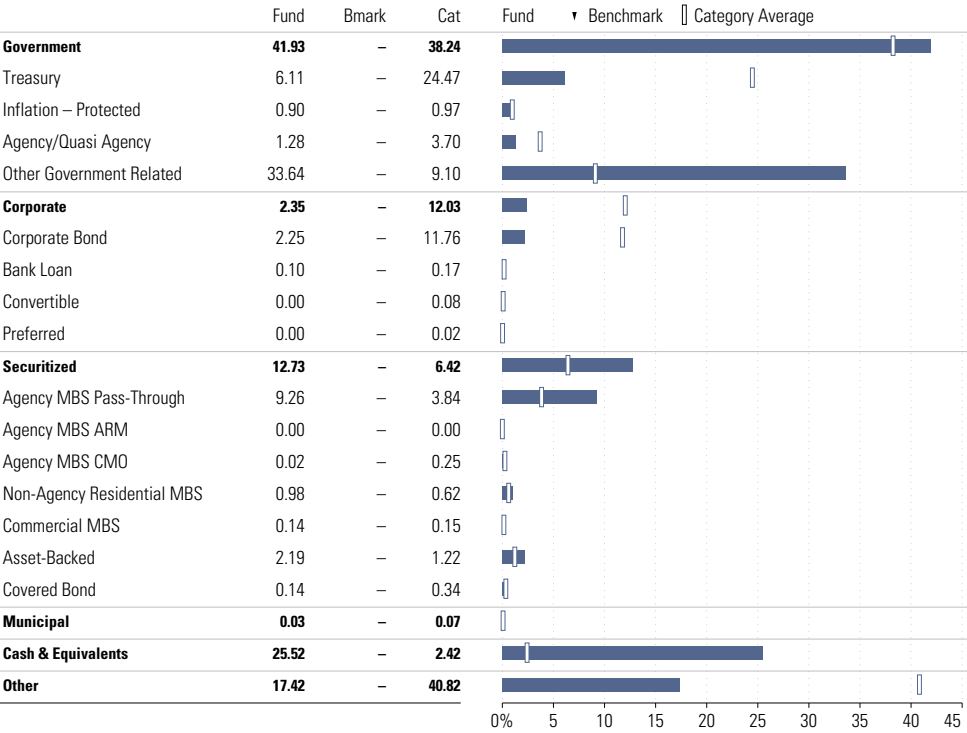


Asset Allocation as of 03-31-2025



| 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



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

Vanguard 500 Index Admiral VFIAX

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

Portfolio Manager(s)

Michelle Louie since 11-2017  
Nick Birkett since 08-2023  
Aaron Choi since 08-2023  
Aur lie Denis since 02-2025

Quantitative Screens

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

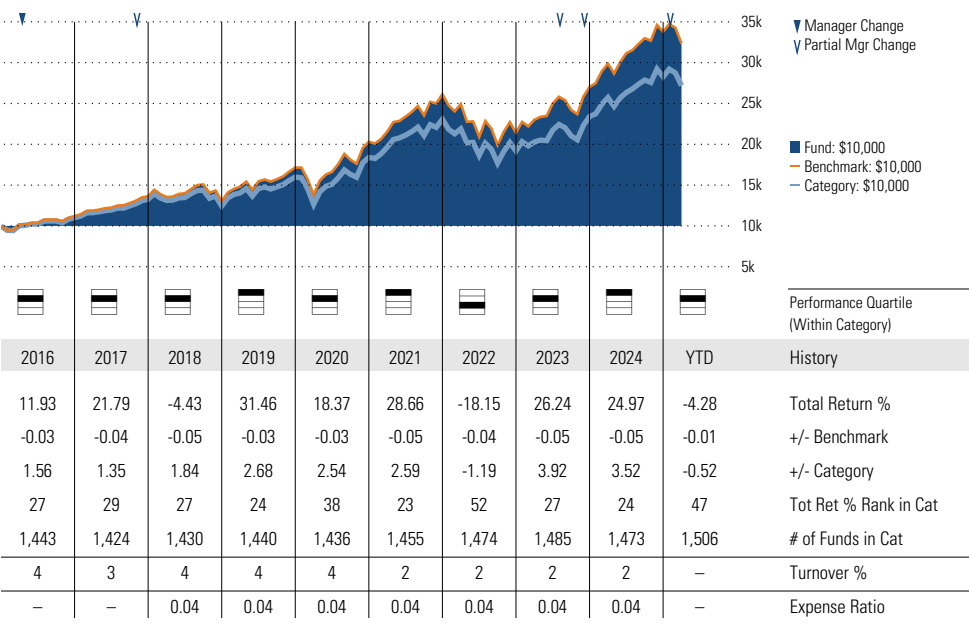
Morningstar Investment Management LLC Analysis

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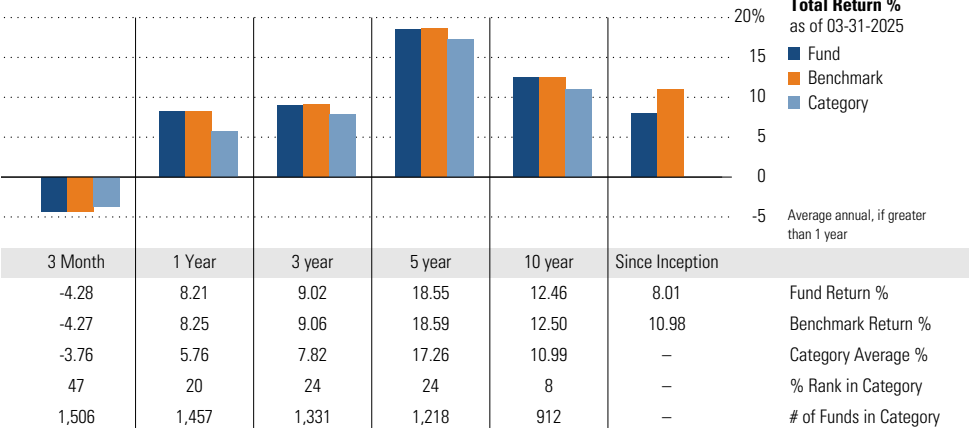
ESG Metrics

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

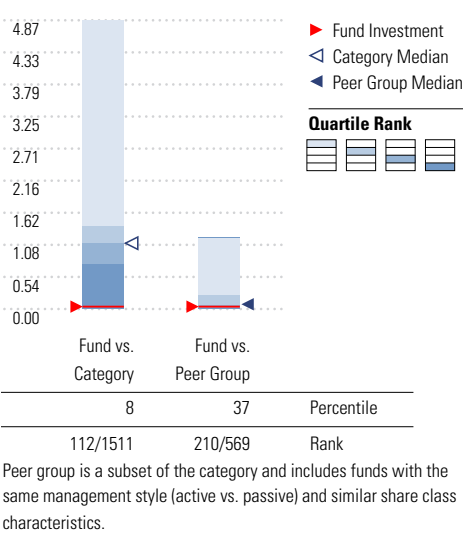
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

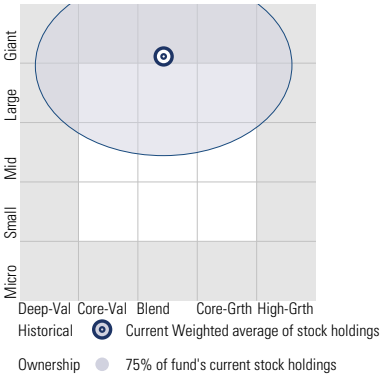
# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

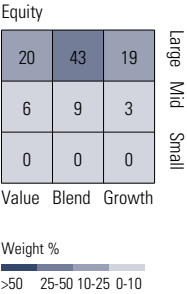
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2025

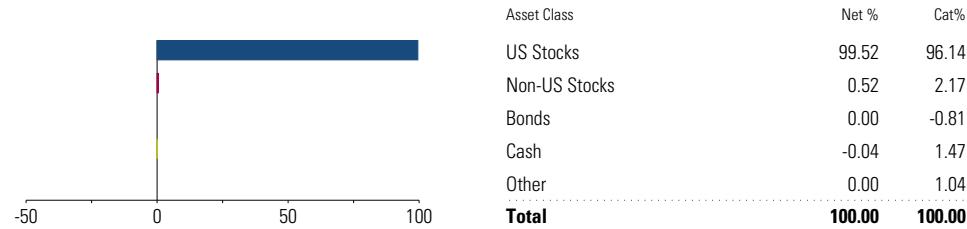
Morningstar Style Box™



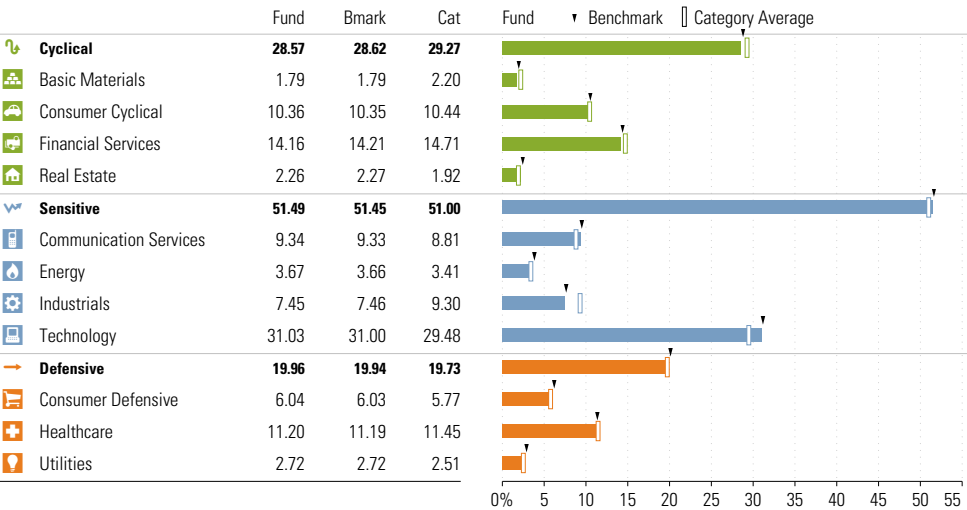
### Style Breakdown



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

Total Holdings 508

⊕ Increase ⊖ Decrease ✱ New to Portfolio



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013  
Michael Perre since 11-2017  
Nicole Brubaker since 02-2025

Quantitative Screens

- Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 12.11 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.05 is 93.83% lower than the Foreign Large Blend category average.

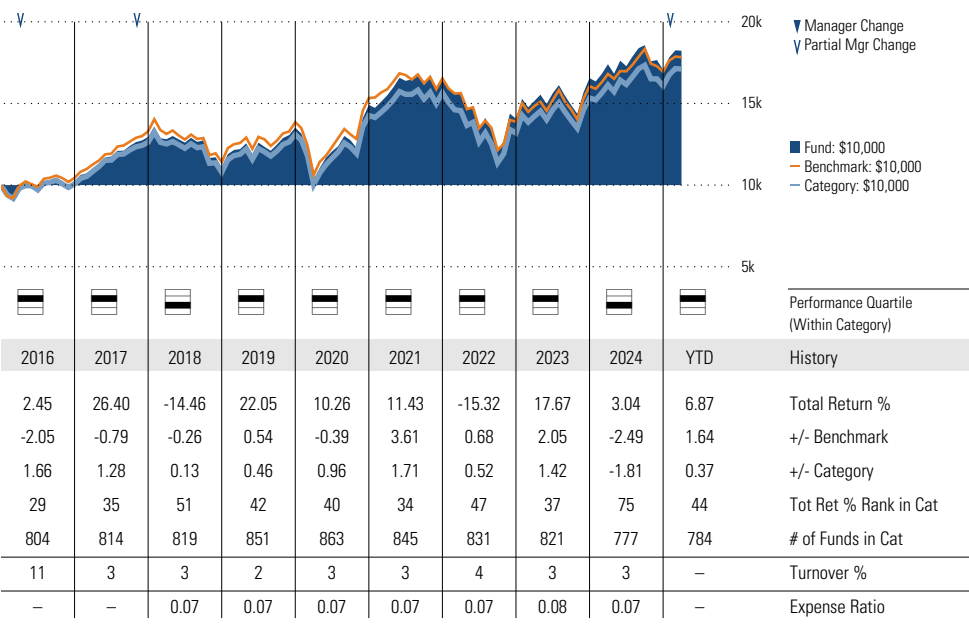
Morningstar Investment Management LLC Analysis

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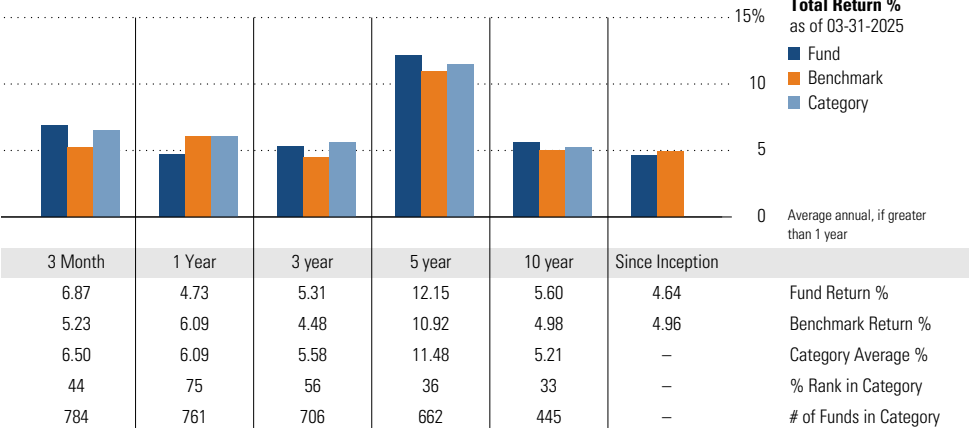
ESG Metrics

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

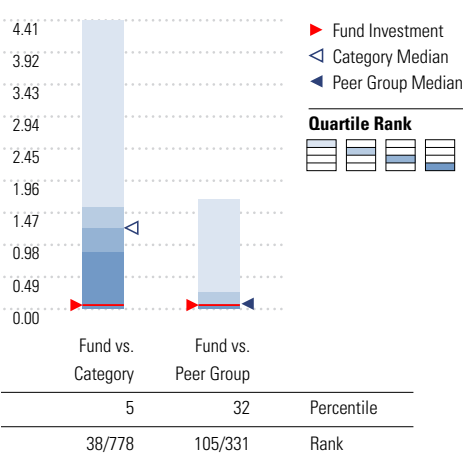
Growth of \$10,000



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

Portfolio Metrics

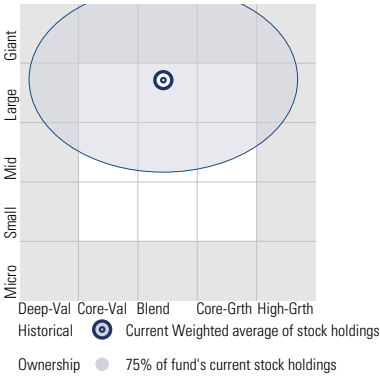
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.49 | 15.62 | 16.00 |
| Price/Book Ratio     | 1.63  | 1.81  | 1.89  |
| Geom Avg Mkt Cap \$B | 34.26 | 53.01 | 62.24 |
| ROE                  | 15.19 | 16.46 | 17.44 |

Vanguard Developed Markets Index Admiral VTMGX

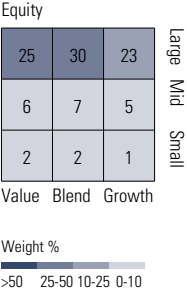
Morningstar Category Foreign Large Blend  
Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

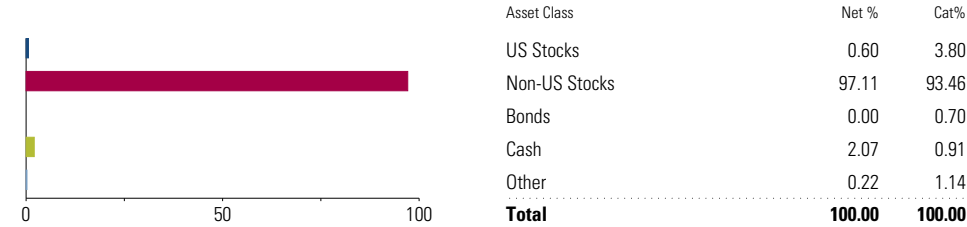
Morningstar Style Box™



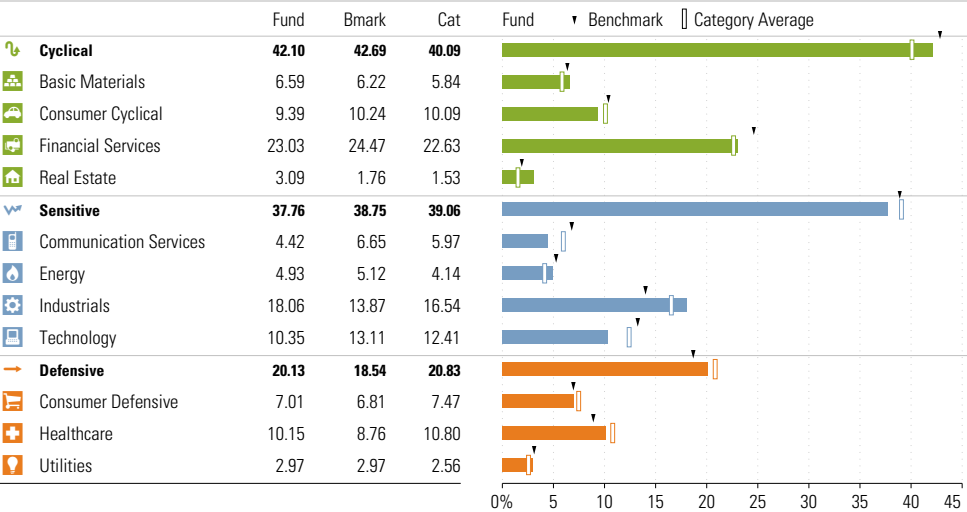
Style Breakdown



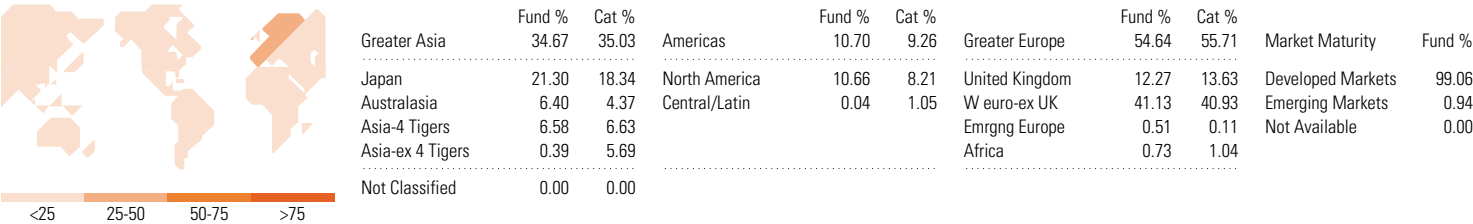
Asset Allocation as of 03-31-2025



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 |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Slibbh1142                    | 1.84        | 1.84         | —            | —                  |
| ⊕ SAP SE                        | 1.25        | 3.09         | —            | Technology         |
| ⊕ Nestle SA                     | 1.10        | 4.19         | —            | Consumer Defensive |
| ⊖ ASML Holding NV               | 1.09        | 5.28         | —            | Technology         |
| ⊕ Roche Holding AG              | 0.96        | 6.24         | —            | Healthcare         |
| ⊖ Shell PLC                     | 0.94        | 7.17         | —            | Energy             |
| ⊕ AstraZeneca PLC               | 0.93        | 8.11         | —            | Healthcare         |
| ⊖ Novartis AG Registered Shares | 0.93        | 9.04         | —            | Healthcare         |
| ⊕ Novo Nordisk AS Class B       | 0.93        | 9.96         | —            | Healthcare         |
| ⊕ Toyota Motor Corp             | 0.87        | 10.83        | —            | Consumer Cyclical  |

Total Holdings 3888

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 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.

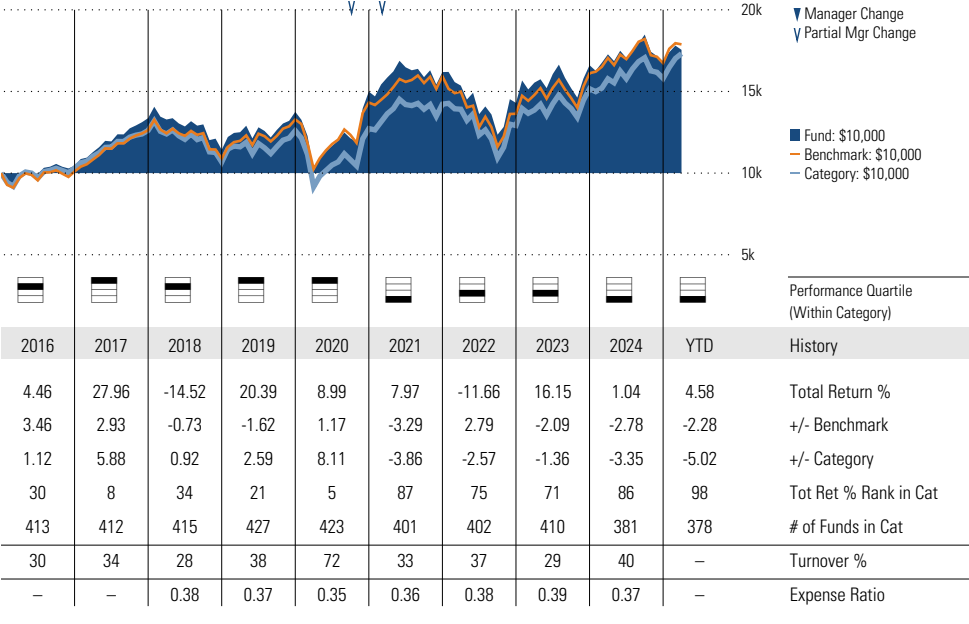
Morningstar Investment Management LLC Analysis

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.

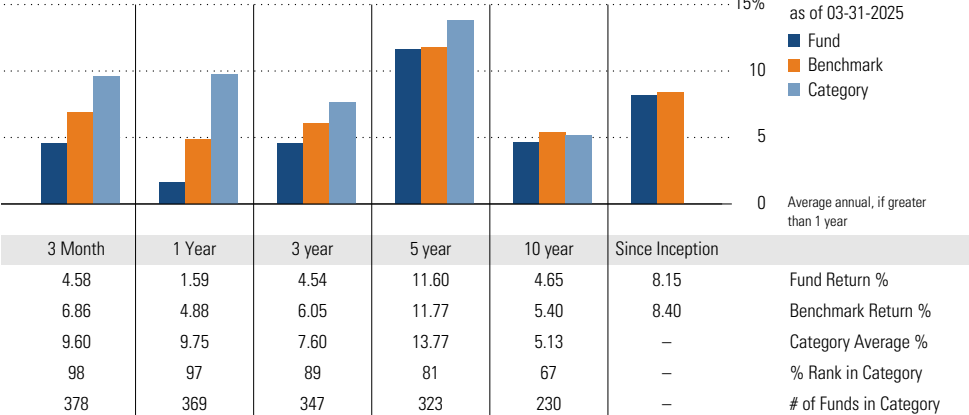
ESG Metrics

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

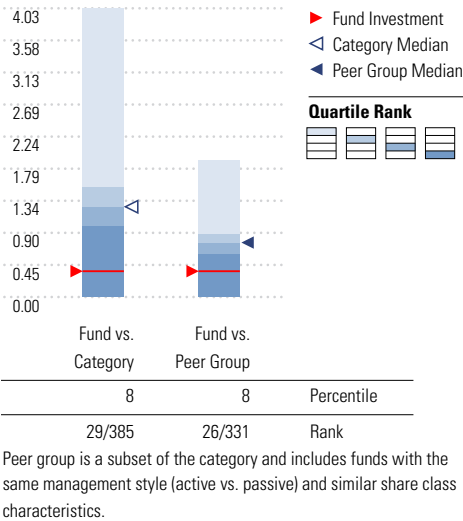
Growth of \$10,000



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 |

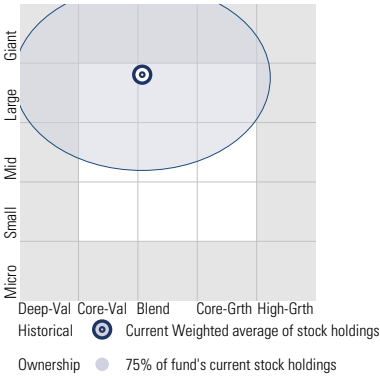
Portfolio Metrics

|                      | 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 |

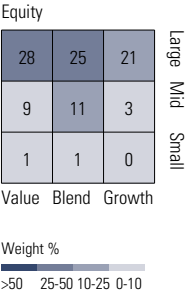
Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value  
Morningstar Index MSCI EAFE NR USD

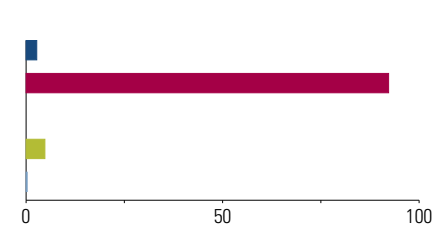
Style Analysis as of 03-31-2025  
Morningstar Style Box™



Style Breakdown

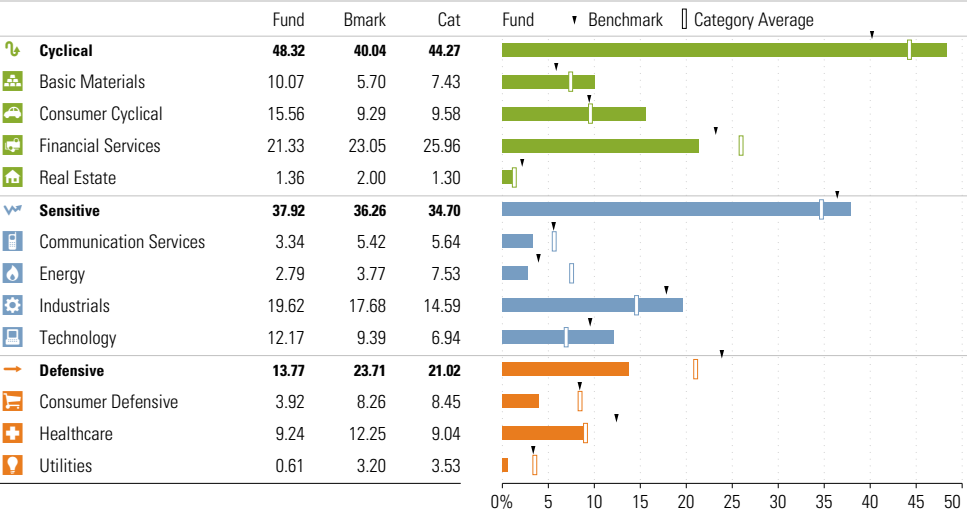


Asset Allocation as of 03-31-2025

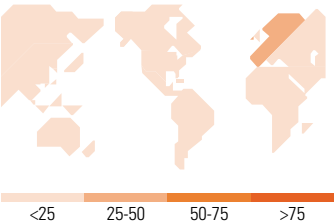


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 2.71   | 3.17   |
| Non-US Stocks | 92.24  | 94.31  |
| Bonds         | 0.00   | 0.17   |
| Cash          | 4.78   | 2.15   |
| Other         | 0.26   | 0.21   |
| Total         | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 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 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.

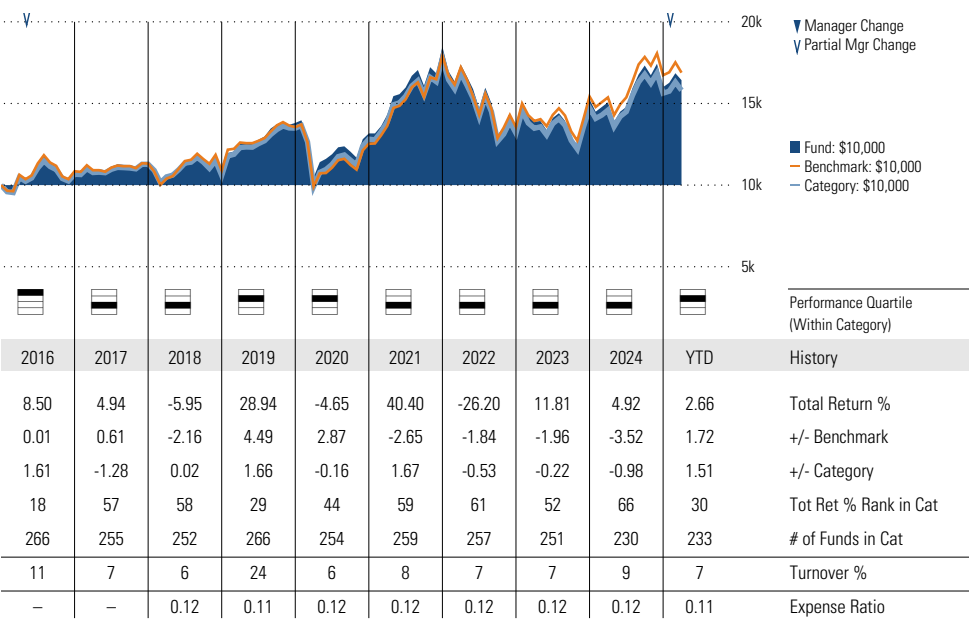
## Morningstar Investment Management LLC Analysis

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.

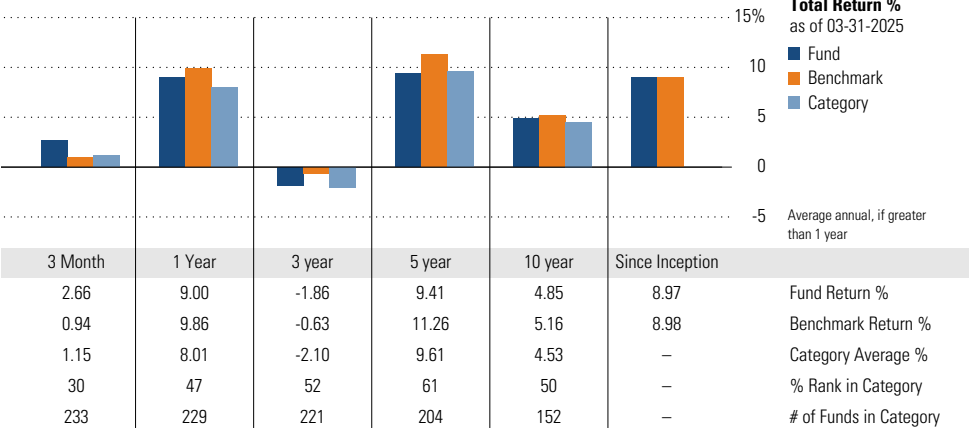
## ESG Metrics

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

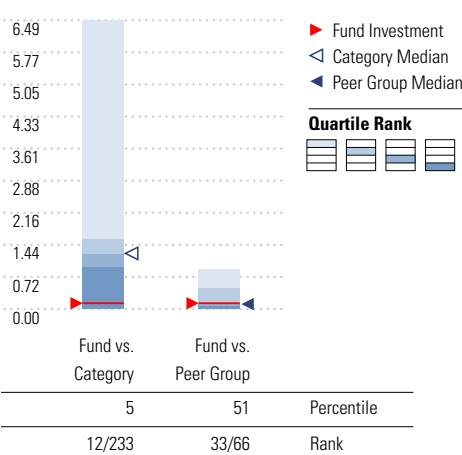
## Growth of \$10,000



## 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

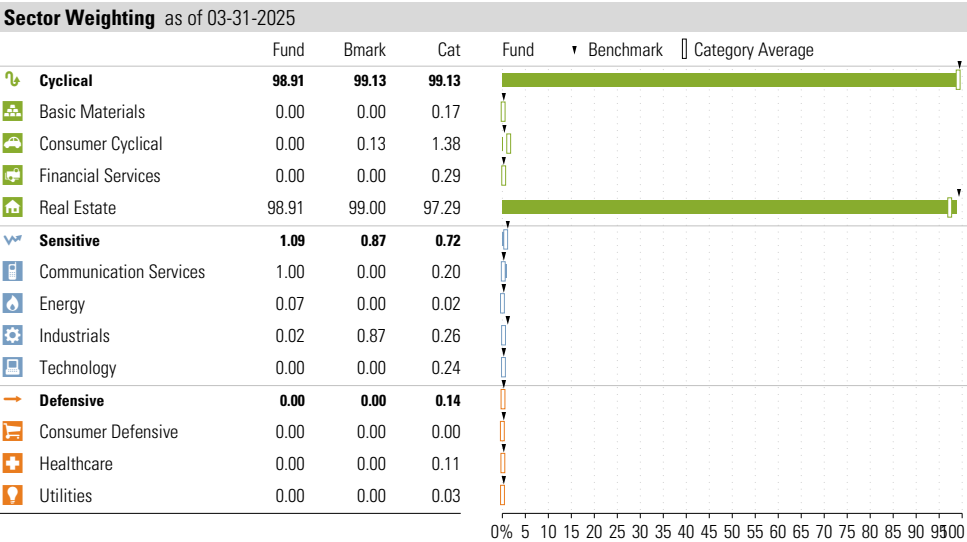
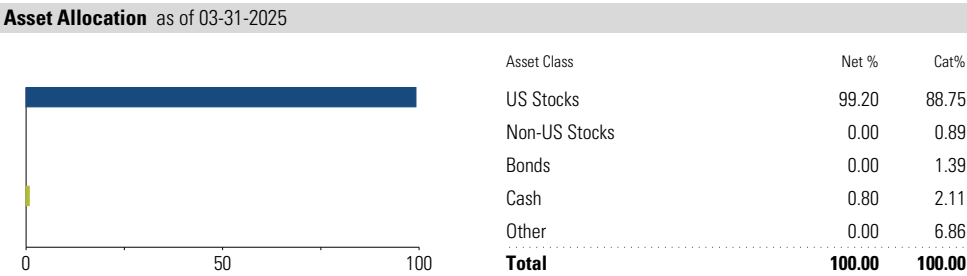
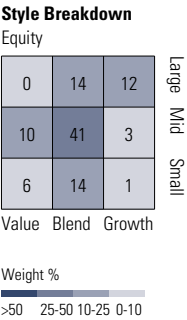
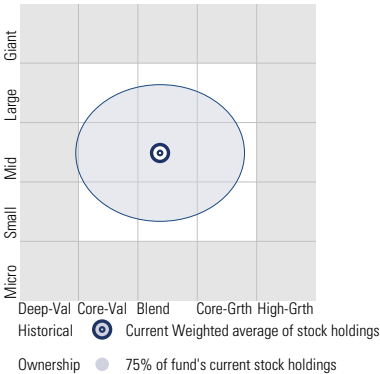
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 33.04 | 38.46 | 31.32 |
| Price/Book Ratio     | 2.37  | 2.42  | 2.67  |
| Geom Avg Mkt Cap \$B | 26.11 | 9.35  | 36.55 |
| ROE                  | 13.36 | 9.56  | 18.98 |

# 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™



| 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 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.

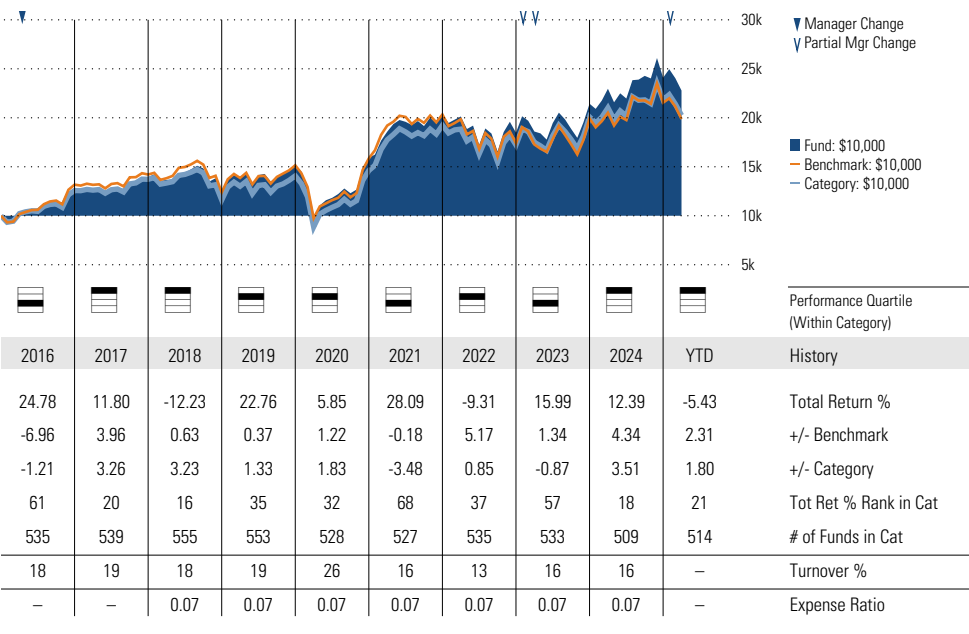
Morningstar Investment Management LLC Analysis

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.

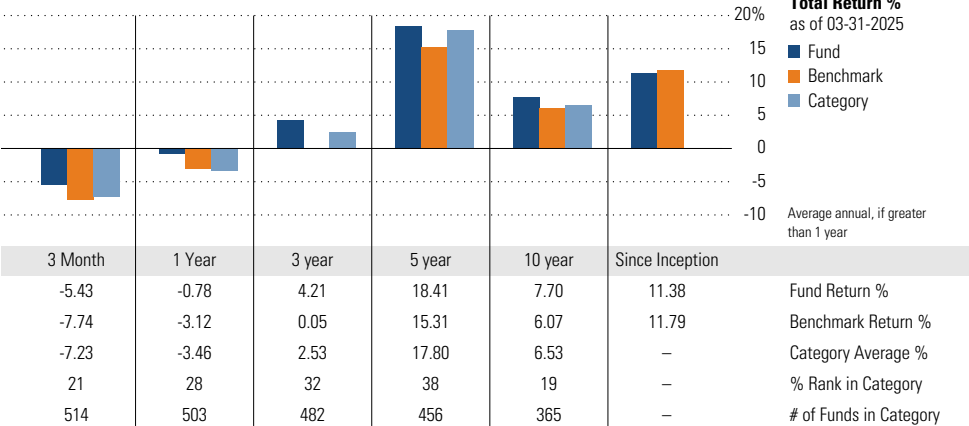
ESG Metrics

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

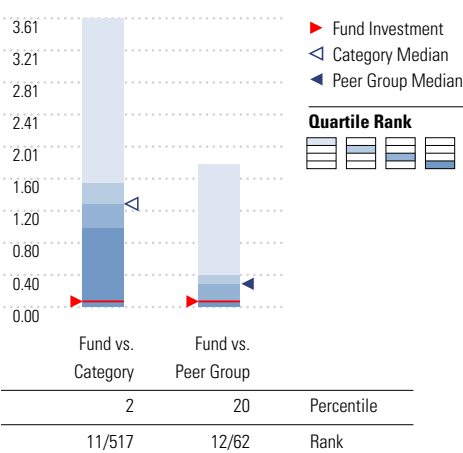
Growth of \$10,000



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 |

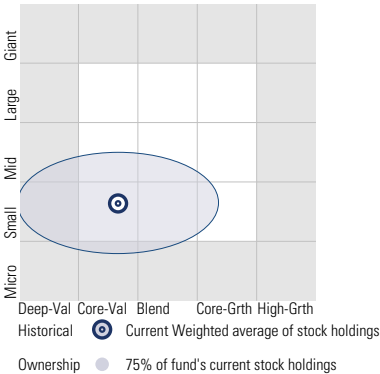
# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category  
Small Value

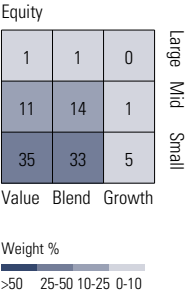
Morningstar Index  
Russell 2000 Value TR USD

Style Analysis as of 03-31-2025

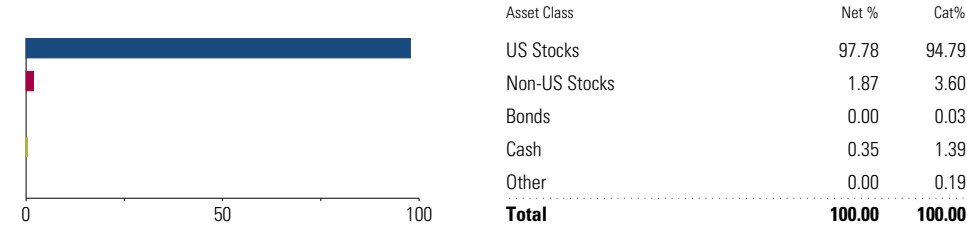
Morningstar Style Box™



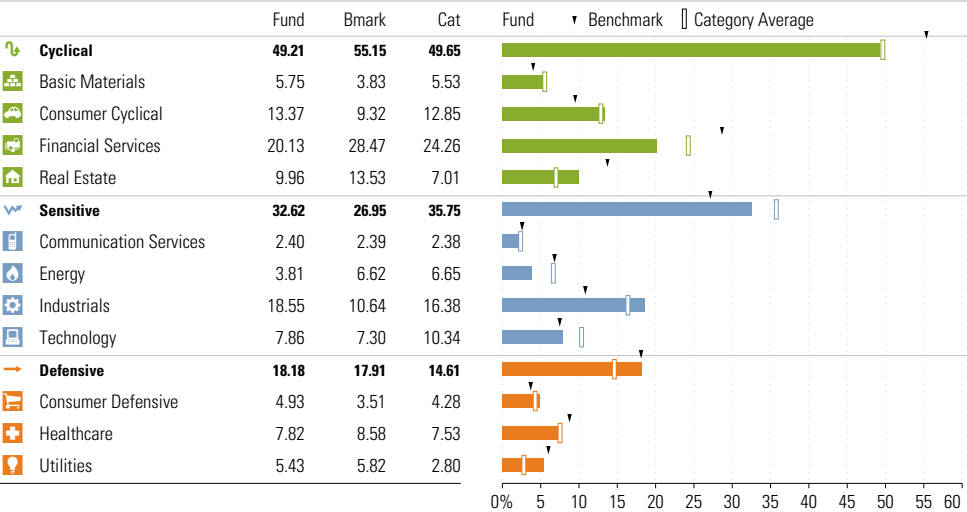
Style Breakdown



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



# Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category  
Target-Date 2020

Morningstar Index  
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 12.11 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.08 is 84.62% lower than the Target-Date 2020 category average.

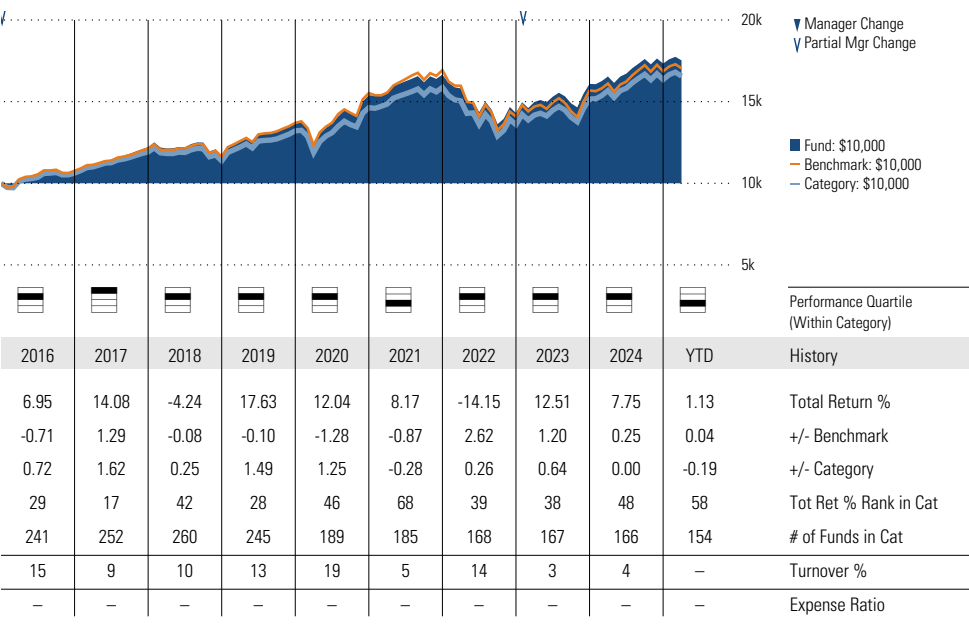
Morningstar Investment Management LLC Analysis

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

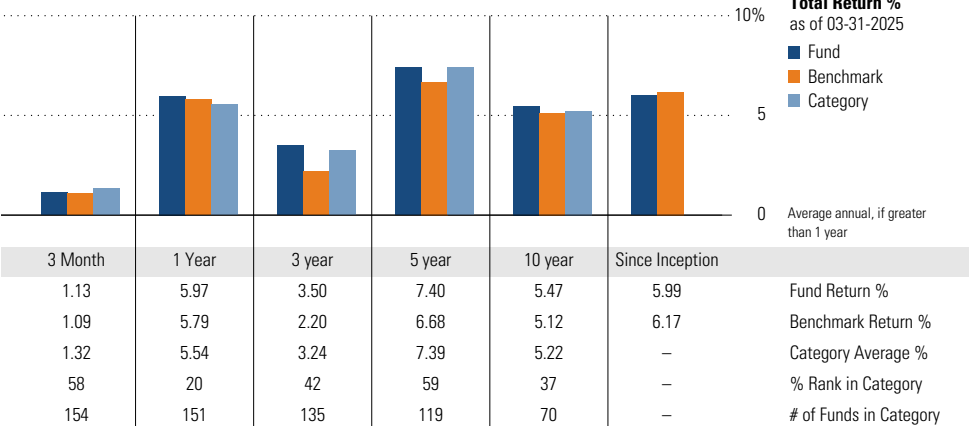
ESG Metrics

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

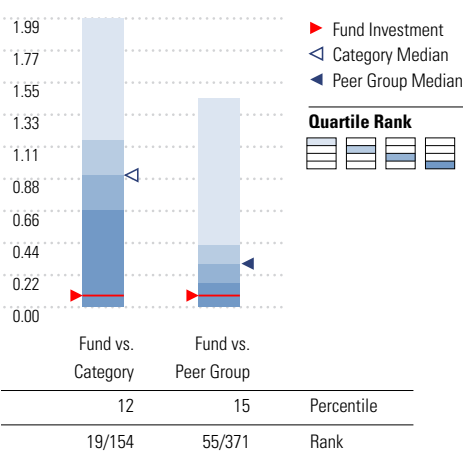
Growth of \$10,000



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              | 1.50  | —     | 1.19  |
| Beta               | 0.86  | —     | 0.90  |
| R-Squared          | 99.15 | —     | 98.73 |
| Standard Deviation | 10.09 | 11.70 | 10.61 |
| Sharpe Ratio       | -0.06 | -0.14 | -0.07 |
| Tracking Error     | 1.90  | —     | 1.75  |
| Information Ratio  | 0.69  | —     | 0.63  |
| Up Capture Ratio   | 90.64 | —     | 94.34 |
| Down Capture Ratio | 81.69 | —     | 87.33 |

Portfolio Metrics

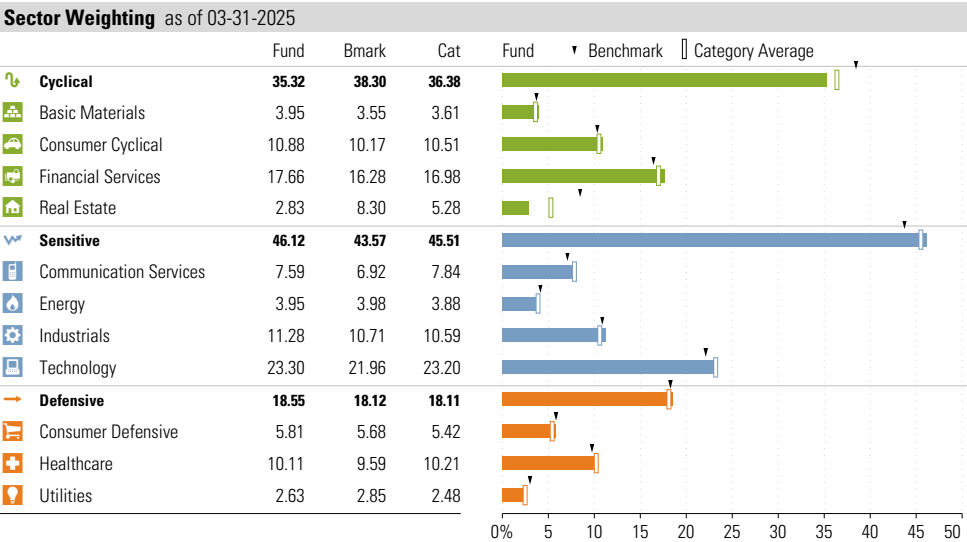
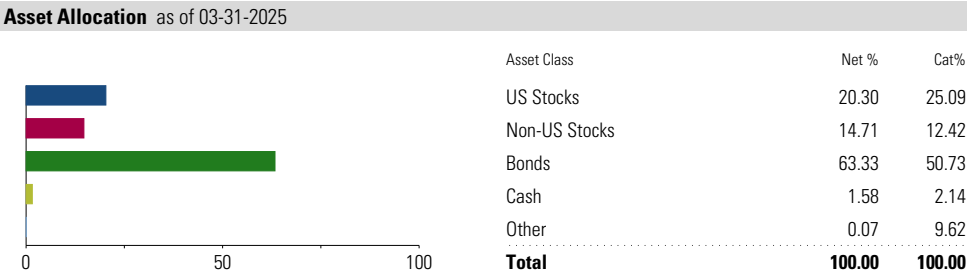
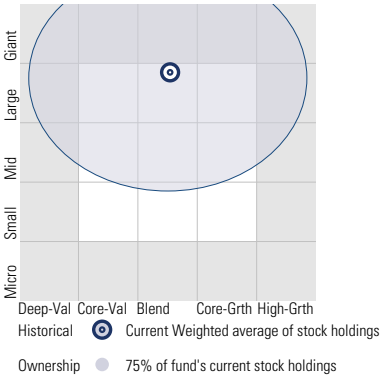
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.50 | 20.56 | 20.56 |
| Price/Book Ratio     | 2.55  | 2.72  | 2.84  |
| Avg Eff Duration     | 5.44  | —     | 4.95  |

# Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category  
Target-Date 2020

Morningstar Index  
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2025  
Morningstar Style Box™



| Top 7 Holdings as of 03-31-2025            |               |             |              |              |                    |  |
|--|---------------|-------------|--------------|--------------|--------------------|--|
| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |  |
| ⊖ Vanguard Total Bond Market II Idx Inv    | —             | 35.08       | 35.08        | —            | —                  |  |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls   | —             | 20.42       | 55.49        | —            | —                  |  |
| ⊖ Vanguard Total Intl Stock Index Inv      | —             | 15.05       | 70.54        | —            | —                  |  |
| ⊖ Vanguard Total Intl Bd II Idx Instl      | —             | 14.74       | 85.28        | —            | —                  |  |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | —             | 14.14       | 99.42        | —            | —                  |  |
| ⊖ Mktliq 12/31/2049                        | —             | 0.61        | 100.02       | —            | —                  |  |
| ⊕ Us Dollar                                | —             | 0.02        | 100.05       | —            | —                  |  |

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✖ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category  
Target-Date 2025

Morningstar Index  
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

✔ *Performance:* The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

✔ *Net Expense:* The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2025 category average.

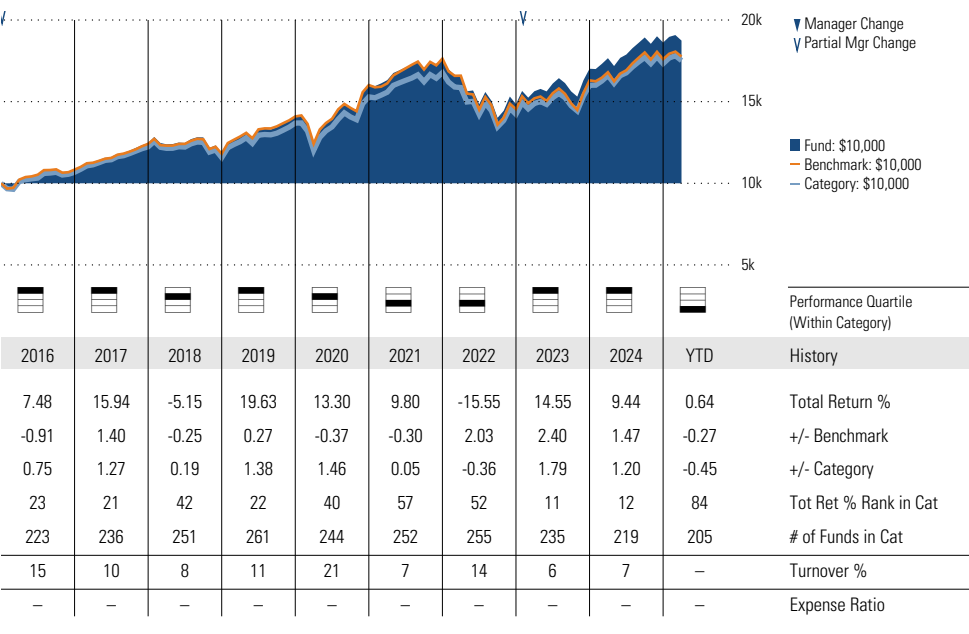
Morningstar Investment Management LLC Analysis

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

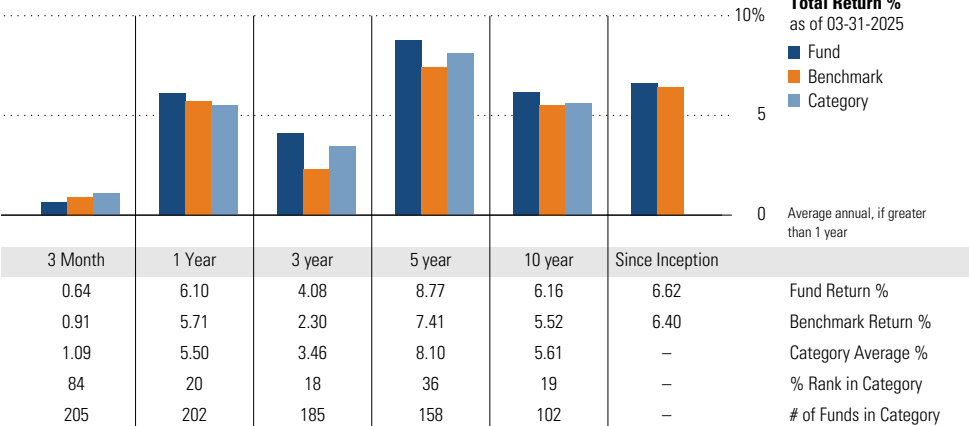
ESG Metrics

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

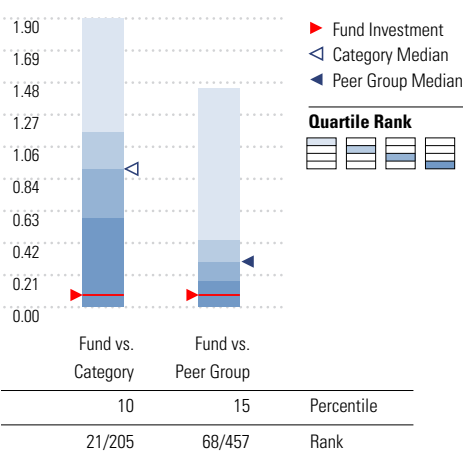
Growth of \$10,000



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              | 1.86  | —     | 1.36  |
| Beta               | 0.92  | —     | 0.87  |
| R-Squared          | 99.12 | —     | 98.24 |
| Standard Deviation | 11.63 | 12.58 | 11.04 |
| Sharpe Ratio       | 0.01  | -0.12 | -0.05 |
| Tracking Error     | 1.48  | —     | 2.19  |
| Information Ratio  | 1.21  | —     | 0.64  |
| Up Capture Ratio   | 97.82 | —     | 91.52 |
| Down Capture Ratio | 87.58 | —     | 84.02 |

Portfolio Metrics

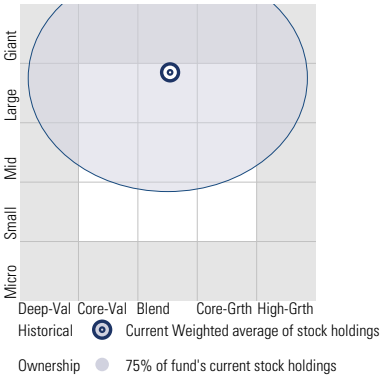
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.55 | 20.39 | 20.68 |
| Price/Book Ratio     | 2.56  | 2.68  | 2.85  |
| Avg Eff Duration     | 5.73  | —     | 4.85  |

# Vanguard Target Retirement 2025 Fund VTTVX

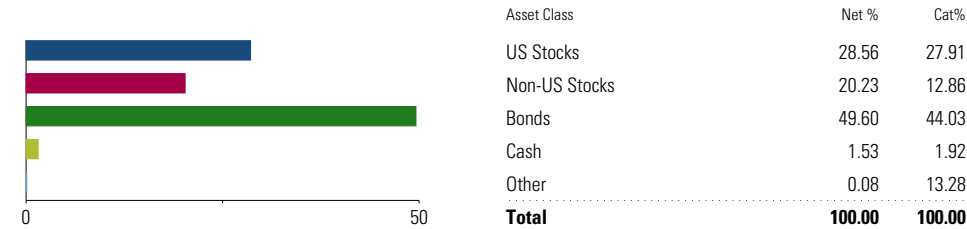
Morningstar Category  
Target-Date 2025

Morningstar Index  
Morningstar Lifetime Mod 2025 TR  
USD

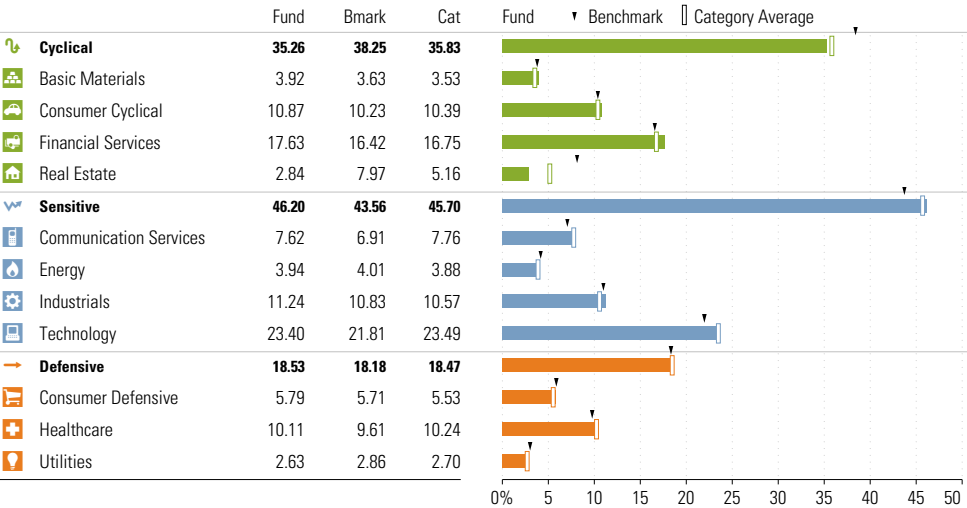
Style Analysis as of 03-31-2025  
Morningstar Style Box™



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 7 Holdings as of 03-31-2025

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv    | —             | 29.89       | 29.89        | —            | —                  |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls   | —             | 28.72       | 58.61        | —            | —                  |
| ⊖ Vanguard Total Intl Stock Index Inv      | —             | 20.70       | 79.31        | —            | —                  |
| ⊖ Vanguard Total Intl Bd II Idx Instl      | —             | 12.84       | 92.15        | —            | —                  |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | —             | 7.23        | 99.38        | —            | —                  |
| ⊕ Mktliq 12/31/2049                        | —             | 0.61        | 99.99        | —            | —                  |
| ⊕ Us Dollar                                | —             | 0.01        | 100.00       | —            | —                  |

Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category  
Target-Date 2030

Morningstar Index  
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.11 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2030 category average.

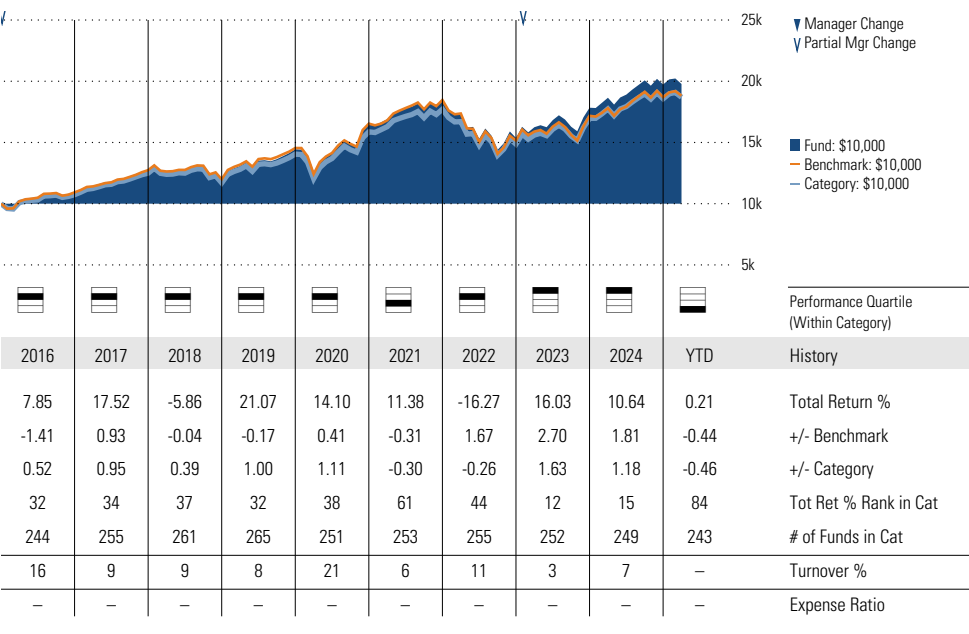
Morningstar Investment Management LLC Analysis

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

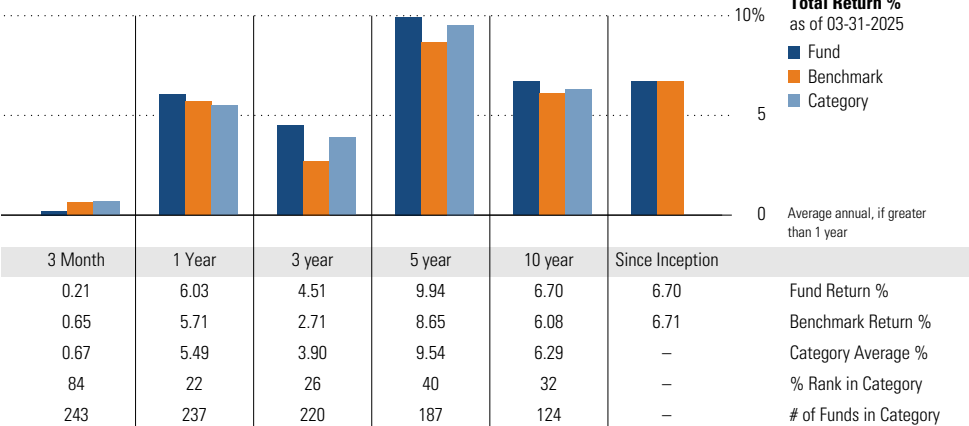
ESG Metrics

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

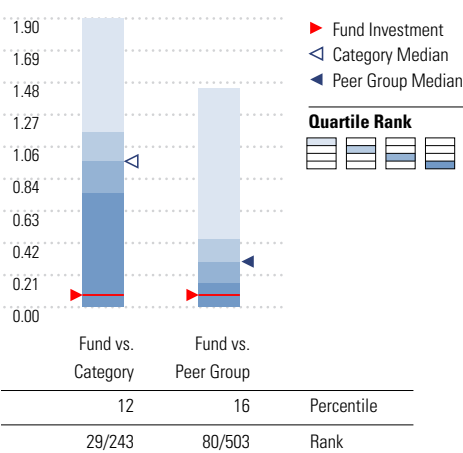
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.86  | —     | 1.37  |
| Beta               | 0.94  | —     | 0.91  |
| R-Squared          | 99.13 | —     | 98.51 |
| Standard Deviation | 12.69 | 13.46 | 12.29 |
| Sharpe Ratio       | 0.05  | -0.07 | 0.01  |
| Tracking Error     | 1.44  | —     | 1.96  |
| Information Ratio  | 1.25  | —     | 0.72  |
| Up Capture Ratio   | 99.36 | —     | 94.69 |
| Down Capture Ratio | 89.84 | —     | 87.70 |

Portfolio Metrics

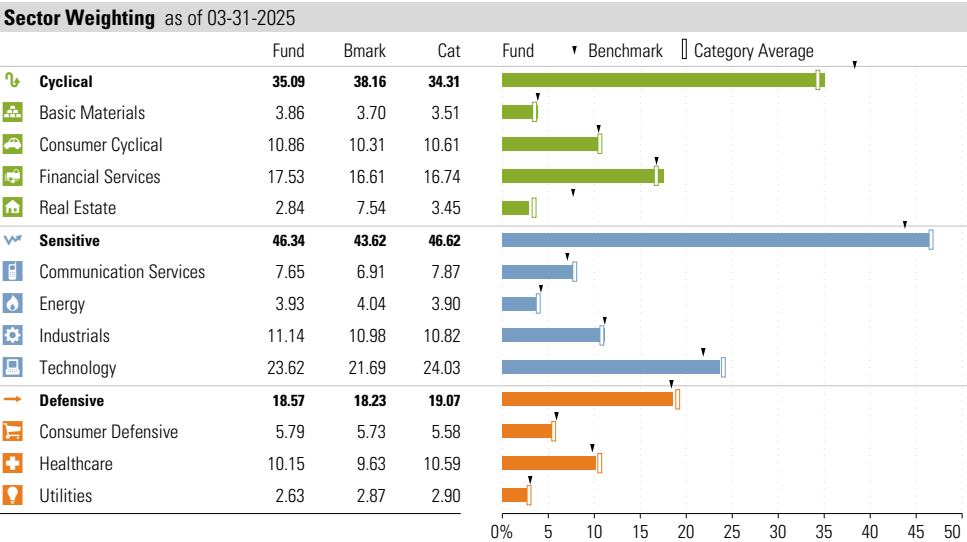
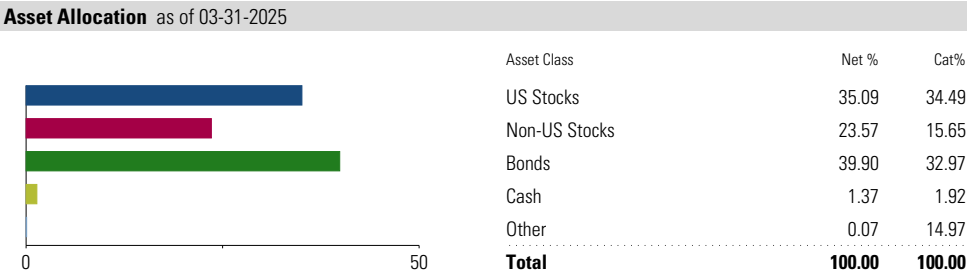
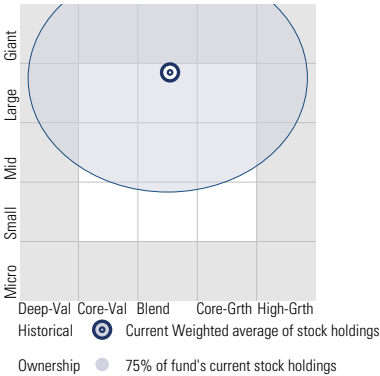
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.67 | 20.21 | 20.78 |
| Price/Book Ratio     | 2.59  | 2.65  | 2.95  |
| Avg Eff Duration     | 6.26  | —     | 5.58  |

# Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category  
Target-Date 2030

Morningstar Index  
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2025  
Morningstar Style Box™



| Top 6 Holdings as of 03-31-2025          |               |             |              |              |                    |  |
|--|---------------|-------------|--------------|--------------|--------------------|--|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |  |
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | —             | 35.31       | 35.31        | —            | —                  |  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 28.16       | 63.46        | —            | —                  |  |
| ⊖ Vanguard Total Intl Stock Index Inv    | —             | 24.10       | 87.56        | —            | —                  |  |
| ⊖ Vanguard Total Intl Bd II Idx Instl    | —             | 11.82       | 99.38        | —            | —                  |  |
| ⊕ Mktliq 12/31/2049                      | —             | 0.61        | 99.98        | —            | —                  |  |
| ⊕ Us Dollar                              | —             | 0.02        | 100.00       | —            | —                  |  |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category  
Target-Date 2035

Morningstar Index  
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 12.11 years.
- Style:** The fund has landed in its primary style box — Large Blend — 96.97 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2035 category average.

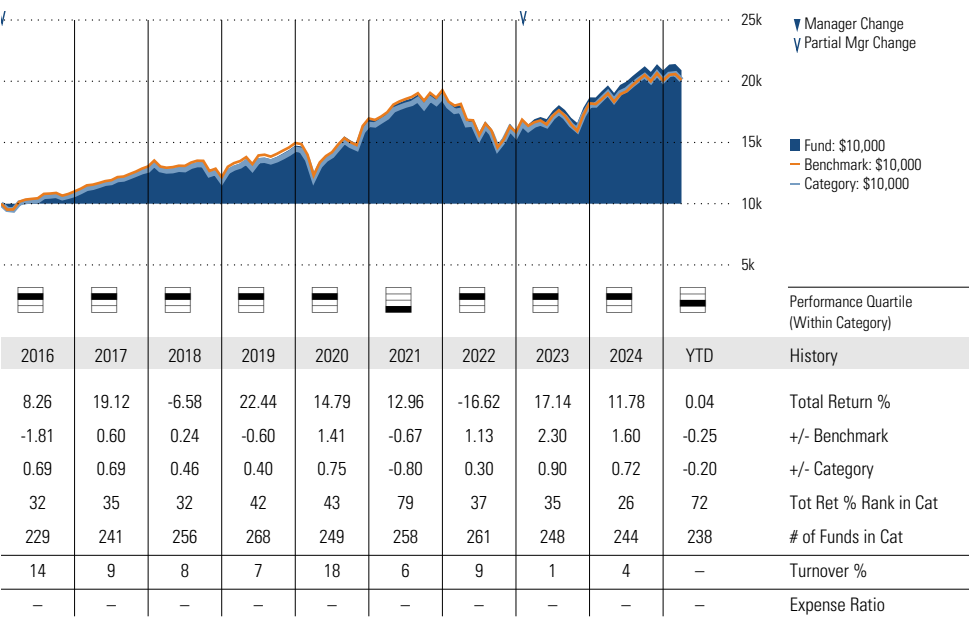
Morningstar Investment Management LLC Analysis

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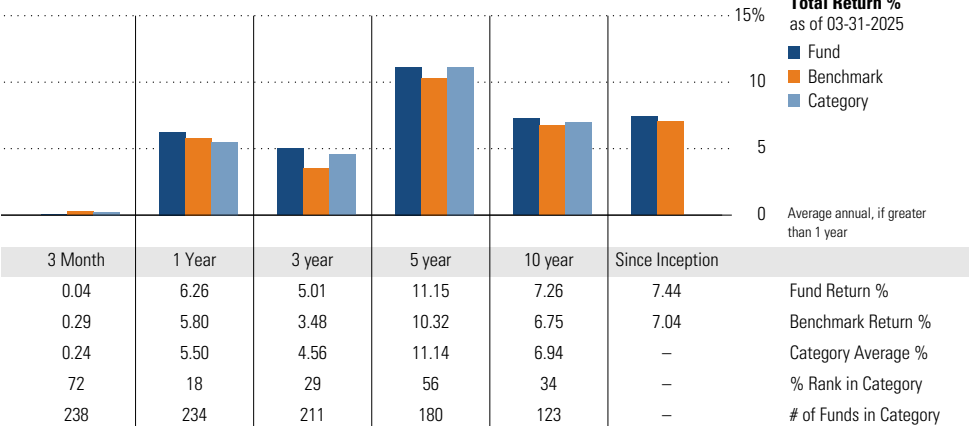
ESG Metrics

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

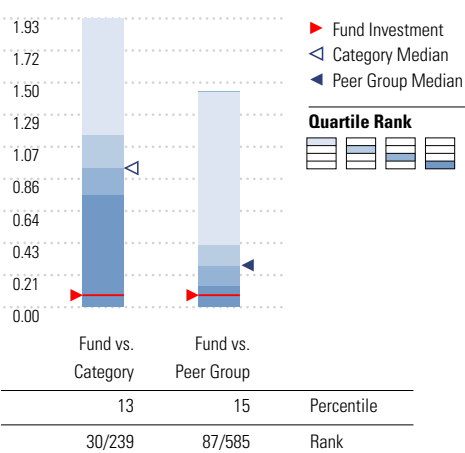
Growth of \$10,000



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              | 1.64  | —     | 1.25  |
| Beta               | 0.93  | —     | 0.94  |
| R-Squared          | 99.17 | —     | 98.42 |
| Standard Deviation | 13.46 | 14.34 | 13.57 |
| Sharpe Ratio       | 0.09  | -0.01 | 0.07  |
| Tracking Error     | 1.54  | —     | 1.87  |
| Information Ratio  | 0.99  | —     | 0.66  |
| Up Capture Ratio   | 97.70 | —     | 97.18 |
| Down Capture Ratio | 89.84 | —     | 91.23 |

Portfolio Metrics

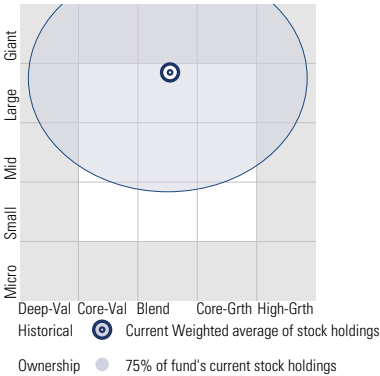
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.64 | 20.02 | 20.73 |
| Price/Book Ratio     | 2.59  | 2.61  | 2.93  |
| Avg Eff Duration     | 6.26  | —     | 6.34  |

# Vanguard Target Retirement 2035 Fund VTTHX

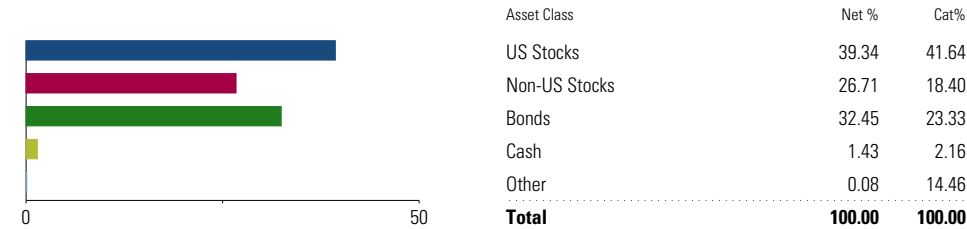
Morningstar Category  
Target-Date 2035

Morningstar Index  
Morningstar Lifetime Mod 2035 TR USD

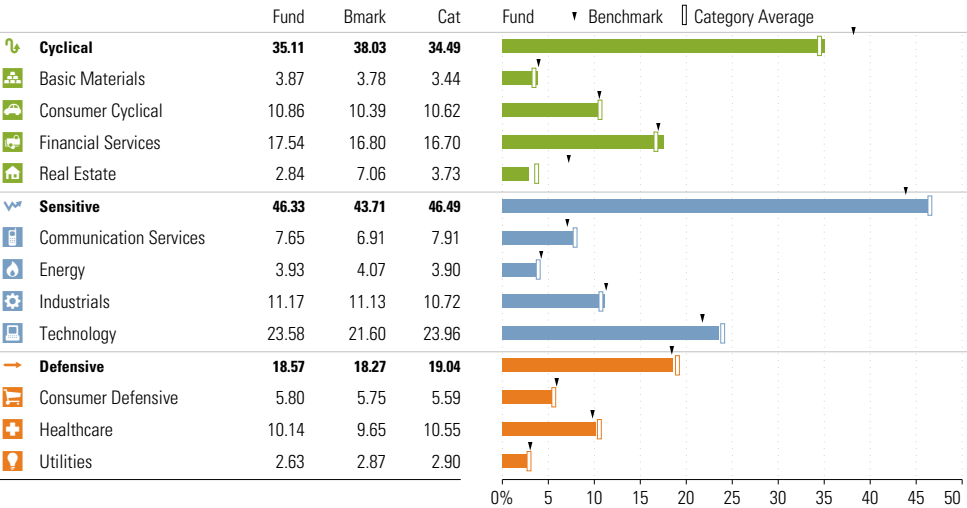
Style Analysis as of 03-31-2025  
Morningstar Style Box™



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | —             | 39.58       | 39.58        | —            | —                  |
| ⊖ Vanguard Total Intl Stock Index Inv    | —             | 27.30       | 66.88        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 22.93       | 89.81        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | —             | 9.58        | 99.39        | —            | —                  |
| ⊕ Mktliq 12/31/2049                      | —             | 0.60        | 100.00       | —            | —                  |
| ⊕ Us Dollar                              | —             | 0.00        | 100.00       | —            | —                  |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category  
Target-Date 2040

Morningstar Index  
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 12.11 years.
- Style:** The fund has landed in its primary style box — Large Blend — 96.97 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2040 category average.

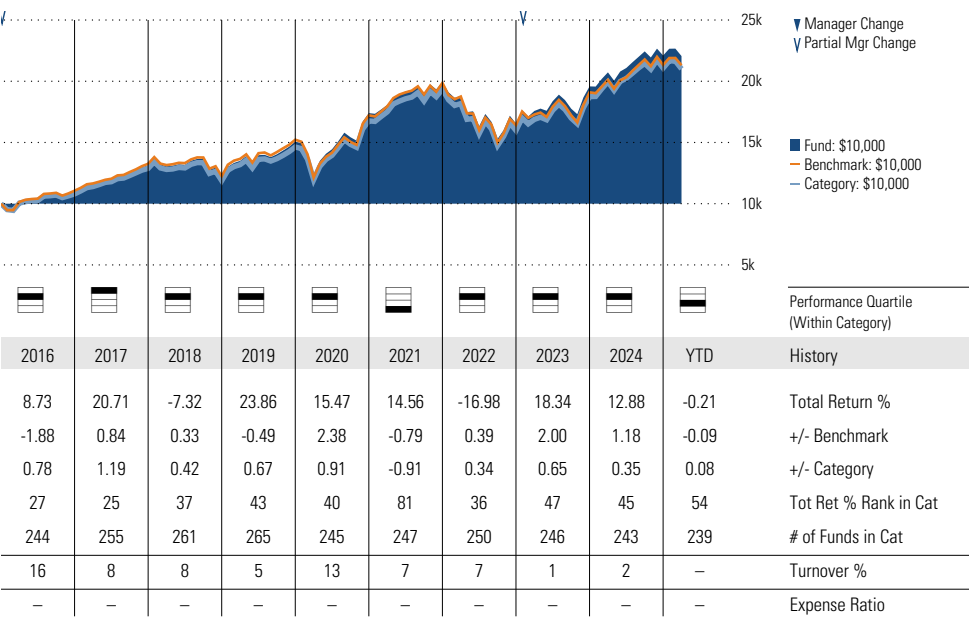
Morningstar Investment Management LLC Analysis

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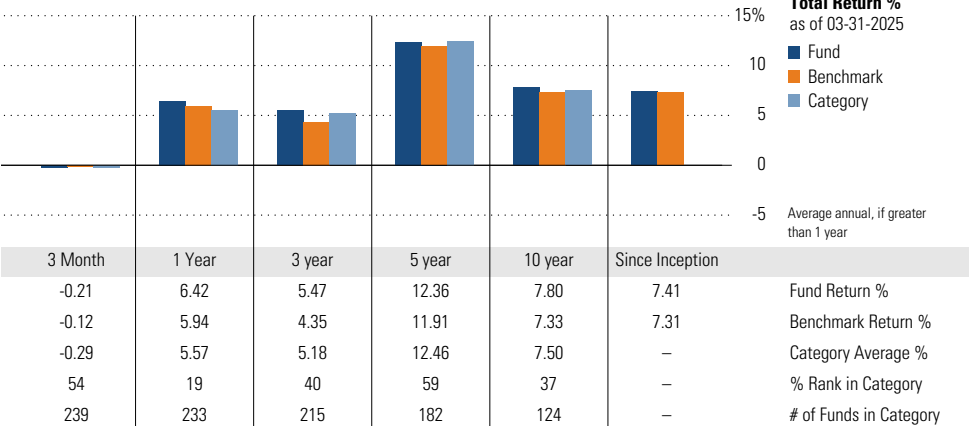
ESG Metrics

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

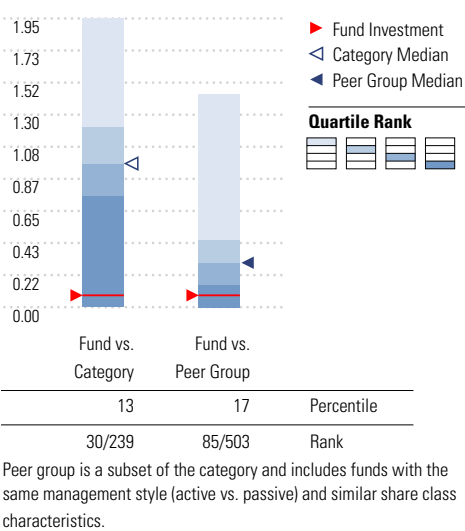
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.28  | —     | 0.98  |
| Beta               | 0.94  | —     | 0.96  |
| R-Squared          | 99.14 | —     | 98.40 |
| Standard Deviation | 14.23 | 15.13 | 14.61 |
| Sharpe Ratio       | 0.13  | 0.06  | 0.11  |
| Tracking Error     | 1.63  | —     | 1.97  |
| Information Ratio  | 0.68  | —     | 0.48  |
| Up Capture Ratio   | 96.71 | —     | 98.04 |
| Down Capture Ratio | 90.86 | —     | 93.61 |

Portfolio Metrics

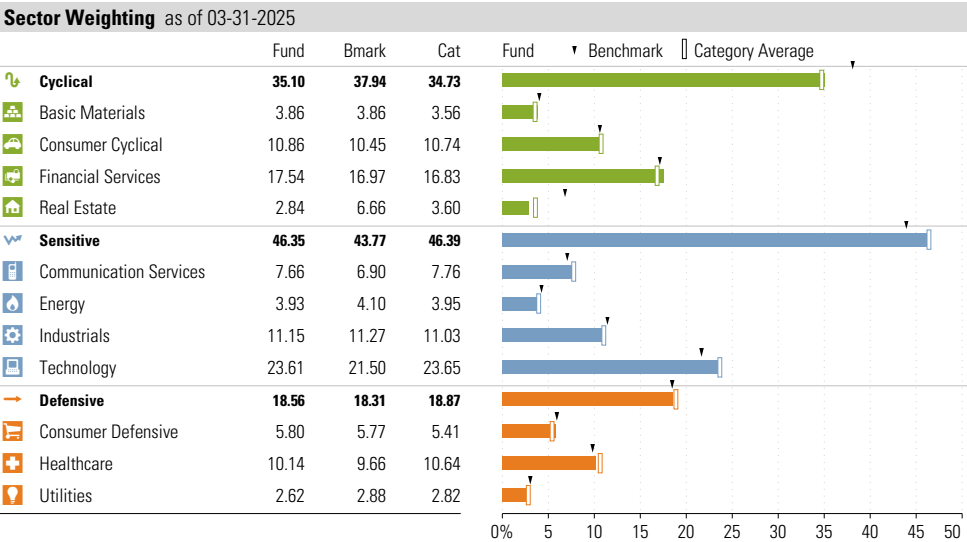
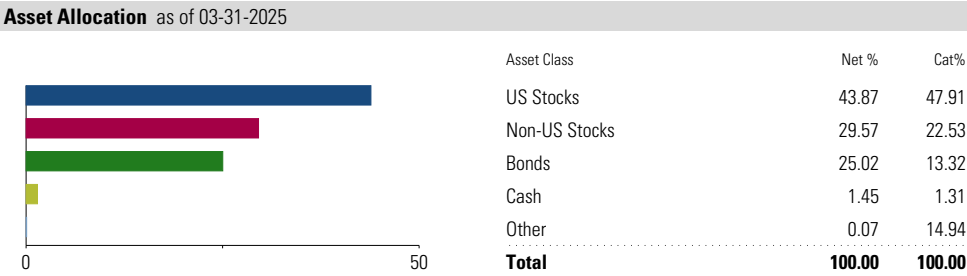
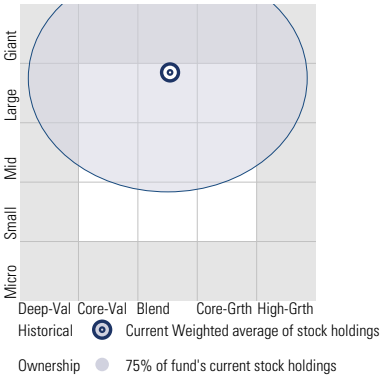
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.66 | 19.85 | 20.58 |
| Price/Book Ratio     | 2.59  | 2.58  | 2.89  |
| Avg Eff Duration     | 6.26  | —     | 7.02  |

# Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category  
Target-Date 2040

Morningstar Index  
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2025  
Morningstar Style Box™



| Top 6 Holdings as of 03-31-2025          |               |             |              |              |                    |  |
|--|---------------|-------------|--------------|--------------|--------------------|--|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |  |
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | —             | 44.14       | 44.14        | —            | —                  |  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 30.23       | 74.37        | —            | —                  |  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 17.65       | 92.02        | —            | —                  |  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | —             | 7.43        | 99.45        | —            | —                  |  |
| ⊖ Mktliq 12/31/2049                      | —             | 0.55        | 100.00       | —            | —                  |  |
| ⊖ Us Dollar                              | —             | 0.00        | 100.00       | —            | —                  |  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category  
Target-Date 2045

Morningstar Index  
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.11 years.
- Style: The fund has landed in its primary style box — Large Blend — 96.97 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2045 category average.

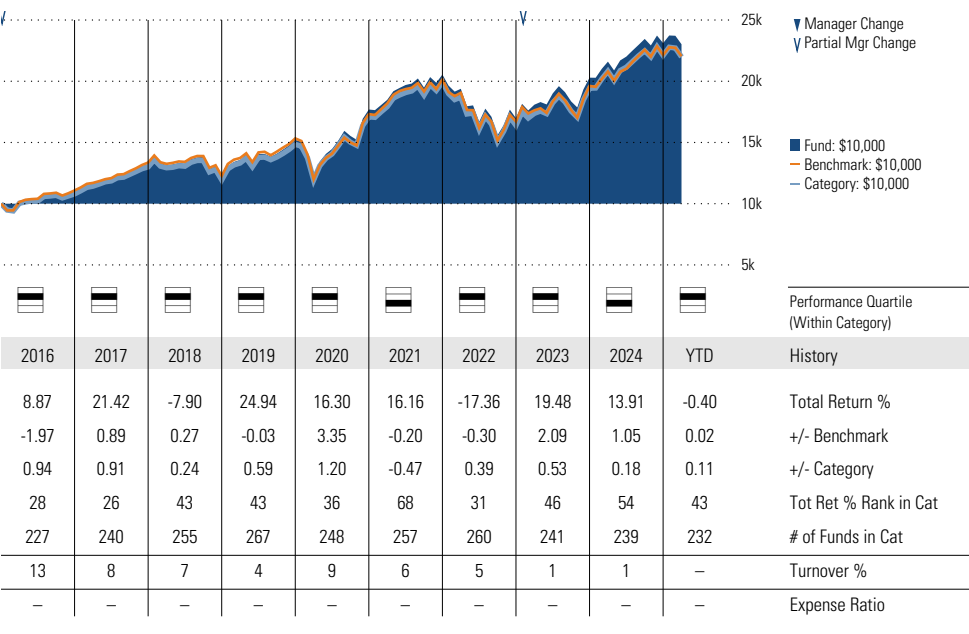
Morningstar Investment Management LLC Analysis

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.

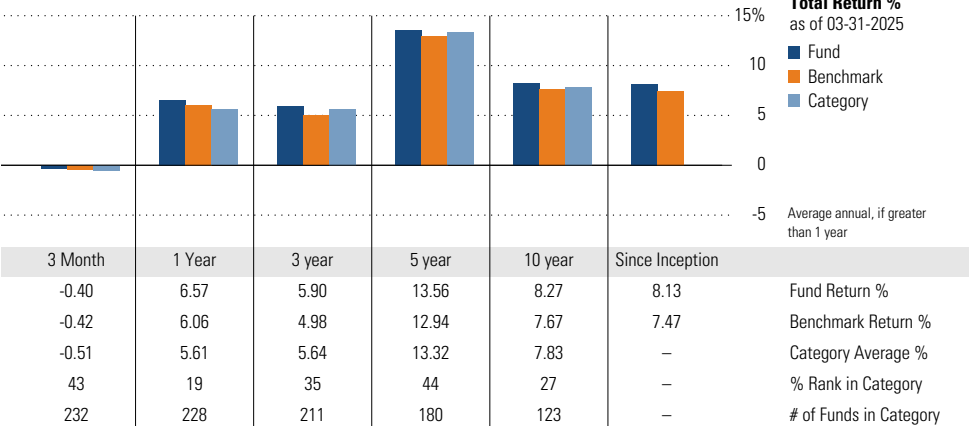
ESG Metrics

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

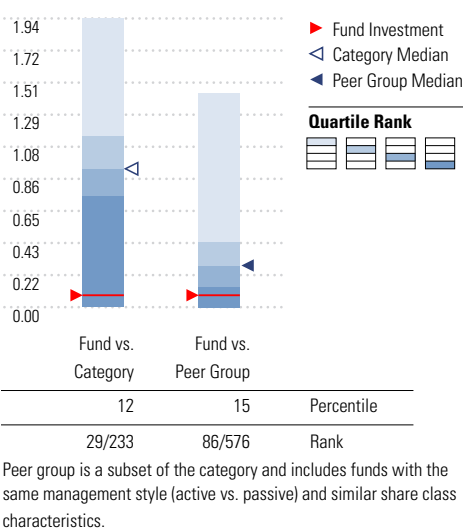
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.06  | —     | 0.74  |
| Beta               | 0.95  | —     | 0.97  |
| R-Squared          | 99.07 | —     | 98.40 |
| Standard Deviation | 15.03 | 15.71 | 15.36 |
| Sharpe Ratio       | 0.16  | 0.10  | 0.14  |
| Tracking Error     | 1.63  | —     | 1.98  |
| Information Ratio  | 0.56  | —     | 0.33  |
| Up Capture Ratio   | 97.46 | —     | 98.82 |
| Down Capture Ratio | 92.79 | —     | 95.69 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.63 | 19.69 | 20.28 |
| Price/Book Ratio     | 2.58  | 2.55  | 2.80  |
| Avg Eff Duration     | 6.26  | —     | 7.71  |

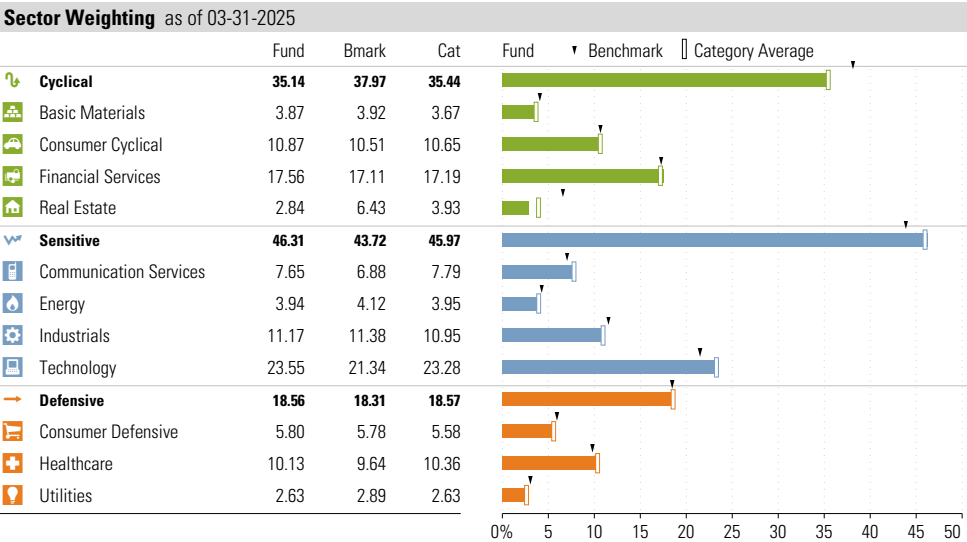
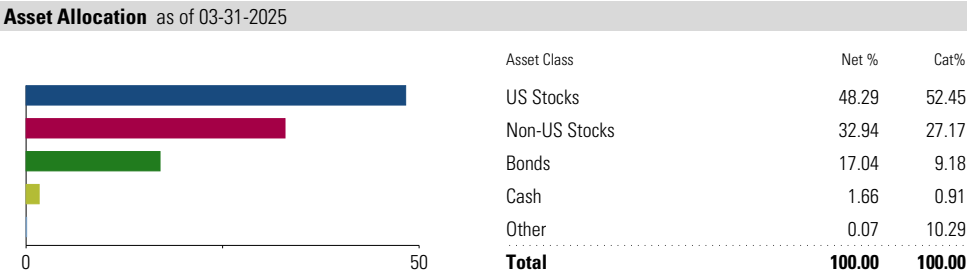
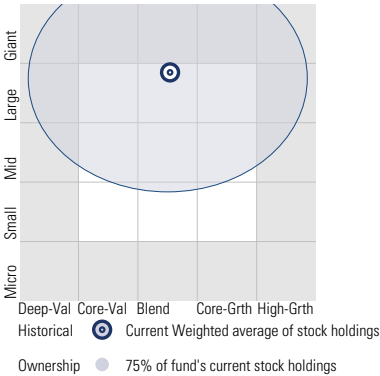
# Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category  
Target-Date 2045

Morningstar Index  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™



### Top 6 Holdings as of 03-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | —             | 48.58       | 48.58        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 33.68       | 82.26        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 11.99       | 94.25        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | —             | 5.08        | 99.33        | —            | —                  |
| ⊖ Mktliq 12/31/2049                      | —             | 0.67        | 100.00       | —            | —                  |
| ⊖ Us Dollar                              | —             | 0.00        | 100.00       | —            | —                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category  
Target-Date 2050

Morningstar Index  
Morningstar Lifetime Mod 2050 TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 12.11 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.08 is 86.44% lower than the Target-Date 2050 category average.

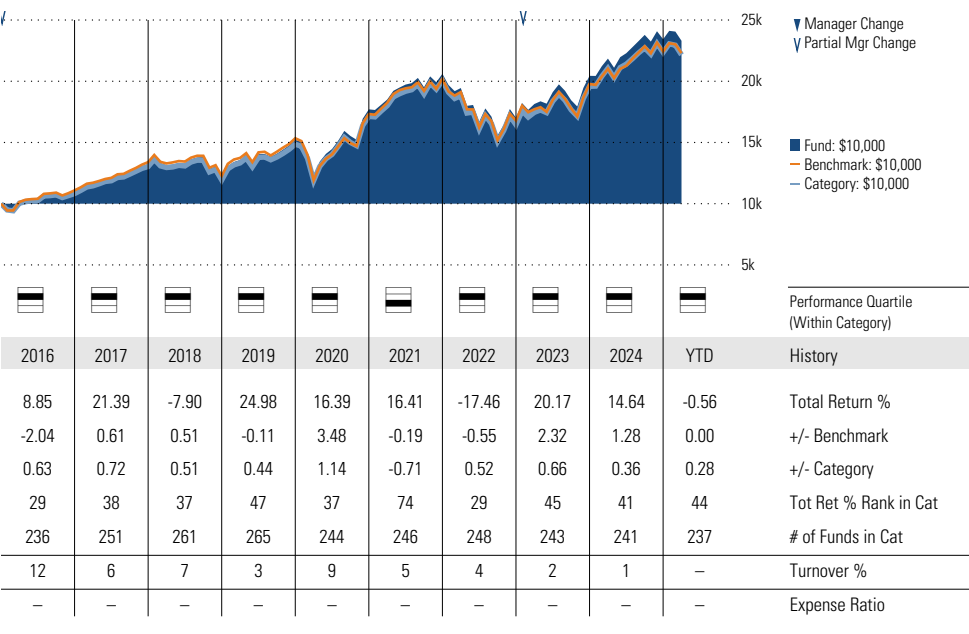
## Morningstar Investment Management LLC Analysis

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

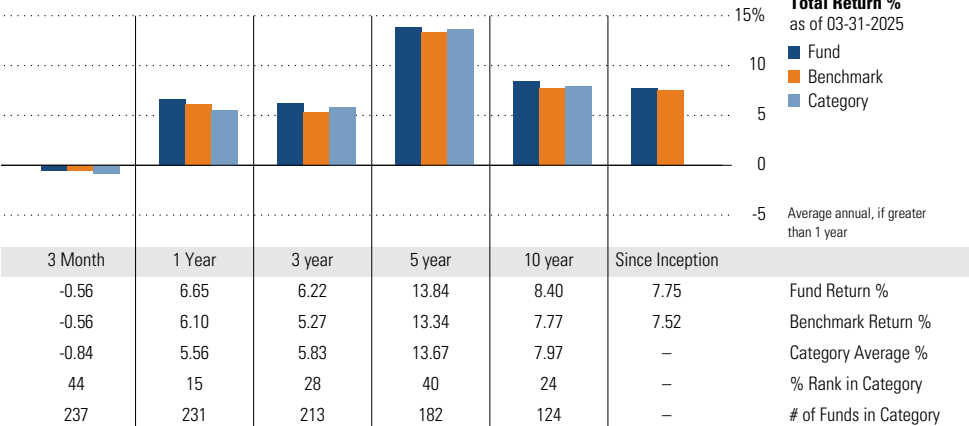
## ESG Metrics

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

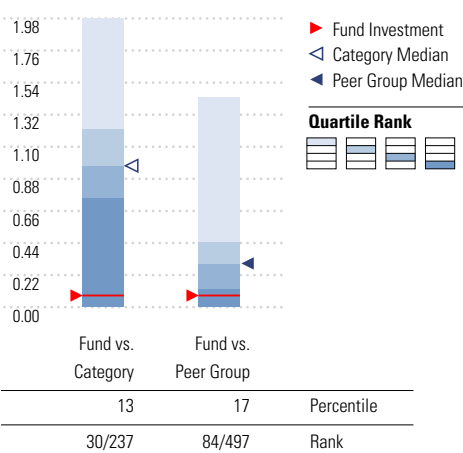
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.06  | —     | 0.63  |
| Beta               | 0.96  | —     | 0.98  |
| R-Squared          | 99.04 | —     | 98.33 |
| Standard Deviation | 15.46 | 15.98 | 15.78 |
| Sharpe Ratio       | 0.18  | 0.12  | 0.15  |
| Tracking Error     | 1.63  | —     | 2.03  |
| Information Ratio  | 0.58  | —     | 0.28  |
| Up Capture Ratio   | 98.66 | —     | 99.52 |
| Down Capture Ratio | 94.14 | —     | 96.93 |

## Portfolio Metrics

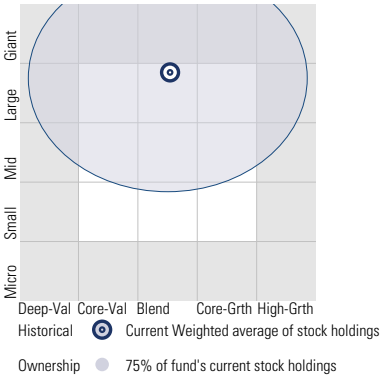
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.61 | 19.55 | 20.23 |
| Price/Book Ratio     | 2.58  | 2.52  | 2.79  |
| Avg Eff Duration     | 6.27  | —     | 8.79  |

# Vanguard Target Retirement 2050 Fund VFIFX

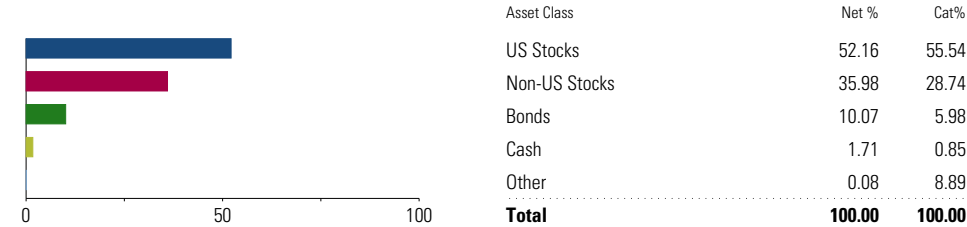
Morningstar Category  
Target-Date 2050

Morningstar Index  
Morningstar Lifetime Mod 2050 TR USD

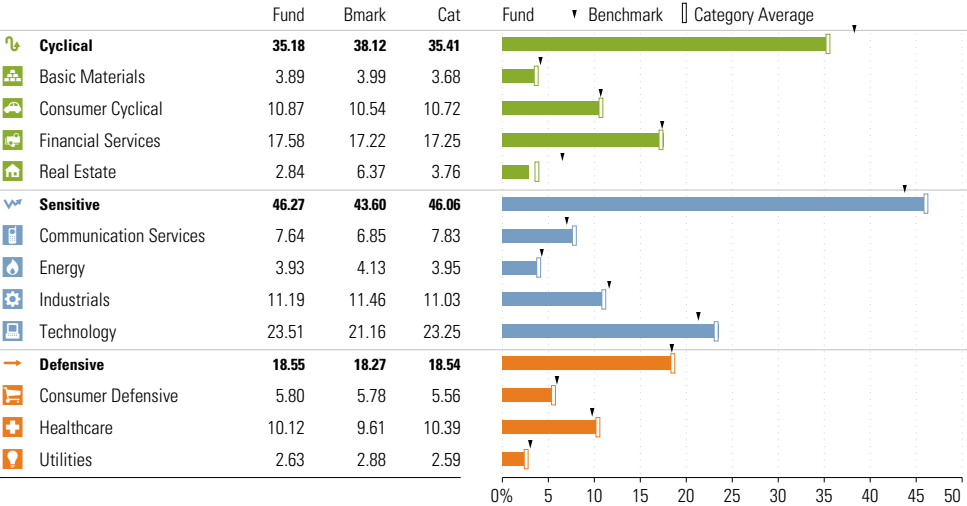
Style Analysis as of 03-31-2025  
Morningstar Style Box™



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | —             | 52.48       | 52.48        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 36.79       | 89.27        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 7.03        | 96.29        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | —             | 3.06        | 99.36        | —            | —                  |
| ⊕ Mktliq 12/31/2049                      | —             | 0.62        | 99.98        | —            | —                  |
| ⊕ Us Dollar                              | —             | 0.02        | 100.00       | —            | —                  |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category  
Target-Date 2055

Morningstar Index  
Morningstar Lifetime Mod 2055 TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 12.11 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.08 is 86.44% lower than the Target-Date 2055 category average.

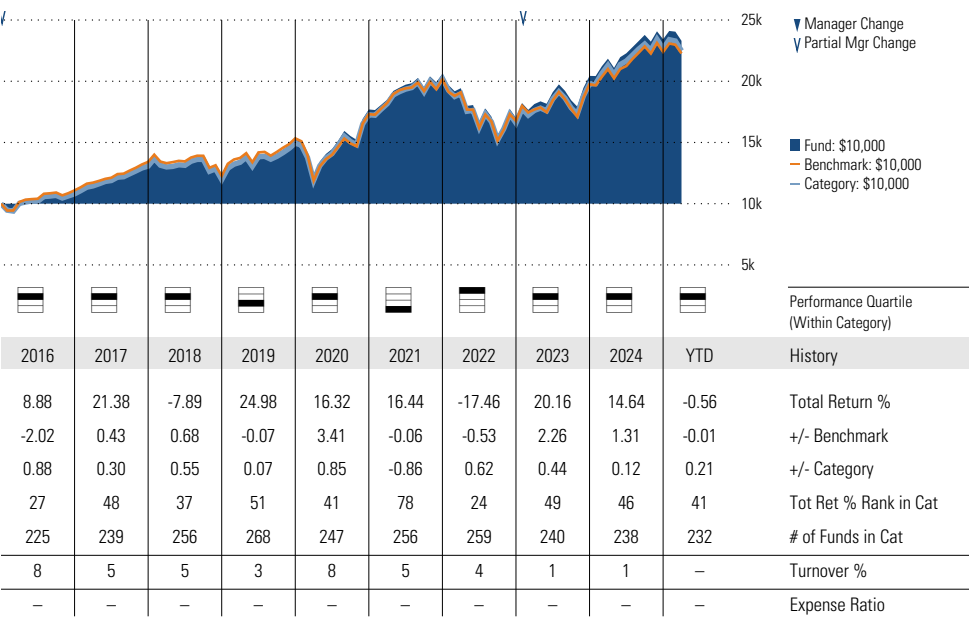
## Morningstar Investment Management LLC Analysis

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

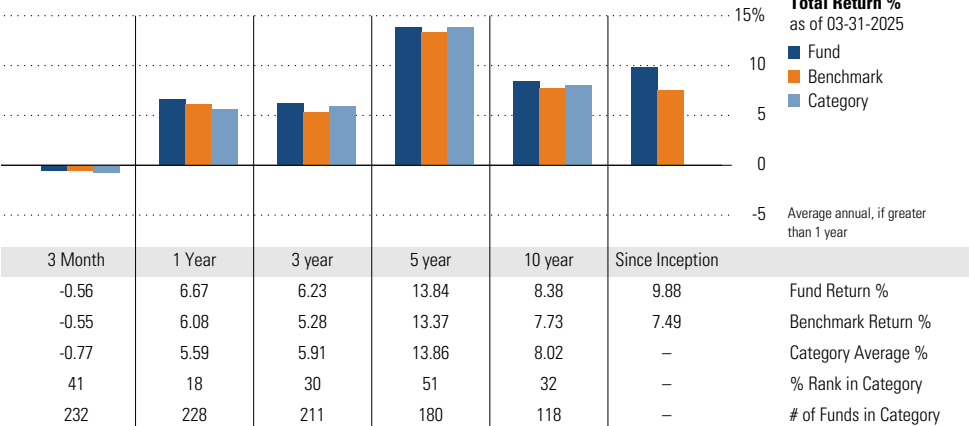
## ESG Metrics

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

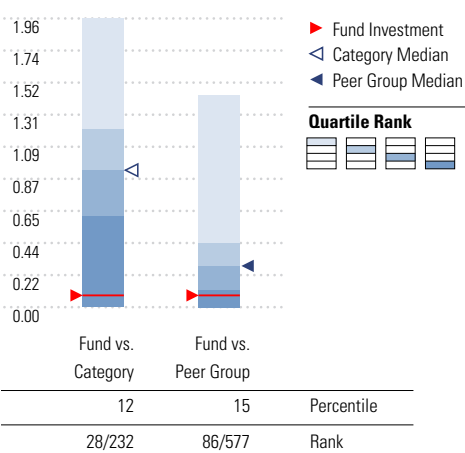
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 1.09  | —     | 0.72   |
| Beta               | 0.96  | —     | 0.98   |
| R-Squared          | 99.01 | —     | 98.29  |
| Standard Deviation | 15.47 | 16.05 | 15.93  |
| Sharpe Ratio       | 0.18  | 0.12  | 0.16   |
| Tracking Error     | 1.68  | —     | 2.08   |
| Information Ratio  | 0.57  | —     | 0.31   |
| Up Capture Ratio   | 98.27 | —     | 100.20 |
| Down Capture Ratio | 93.64 | —     | 97.28  |

## Portfolio Metrics

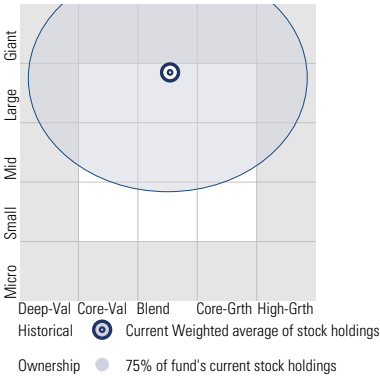
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.61 | 19.43 | 20.15 |
| Price/Book Ratio     | 2.58  | 2.49  | 2.77  |
| Avg Eff Duration     | 6.27  | —     | 9.38  |

# Vanguard Target Retirement 2055 Fund VFFVX

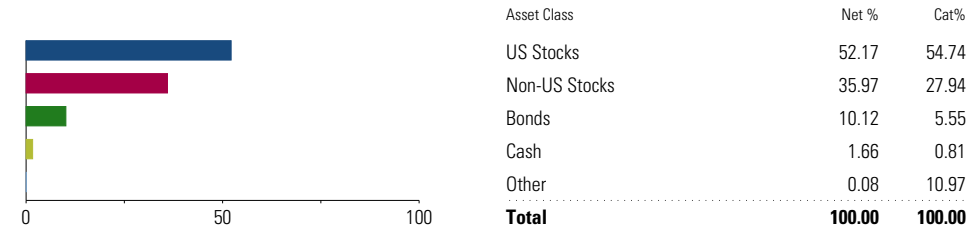
Morningstar Category  
Target-Date 2055

Morningstar Index  
Morningstar Lifetime Mod 2055 TR USD

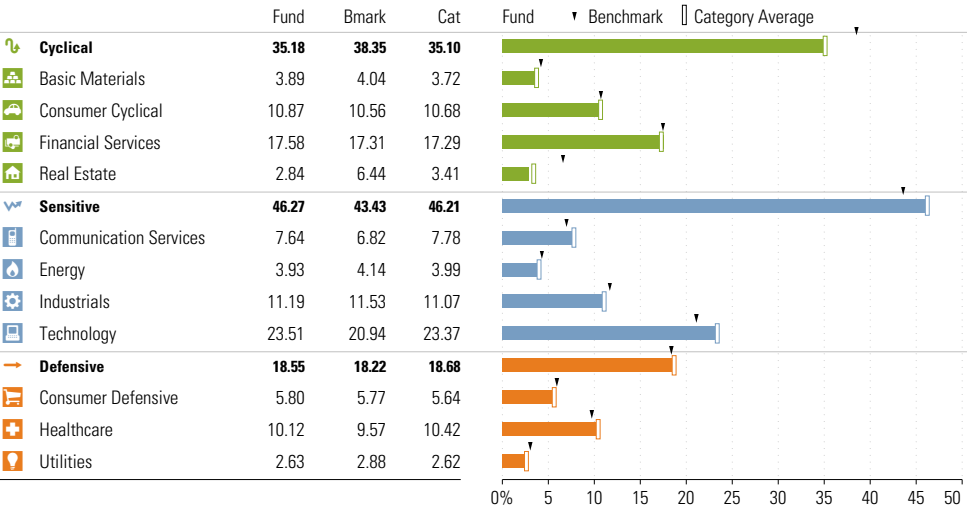
Style Analysis as of 03-31-2025  
Morningstar Style Box™



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | —             | 52.48       | 52.48        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 36.78       | 89.26        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 7.09        | 96.35        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | —             | 3.06        | 99.41        | —            | —                  |
| ⊕ Mktliq 12/31/2049                      | —             | 0.56        | 99.97        | —            | —                  |
| ⊕ Us Dollar                              | —             | 0.03        | 100.00       | —            | —                  |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio



Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category  
Target-Date 2060

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 12.11 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.08 is 86.44% lower than the Target-Date 2060 category average.

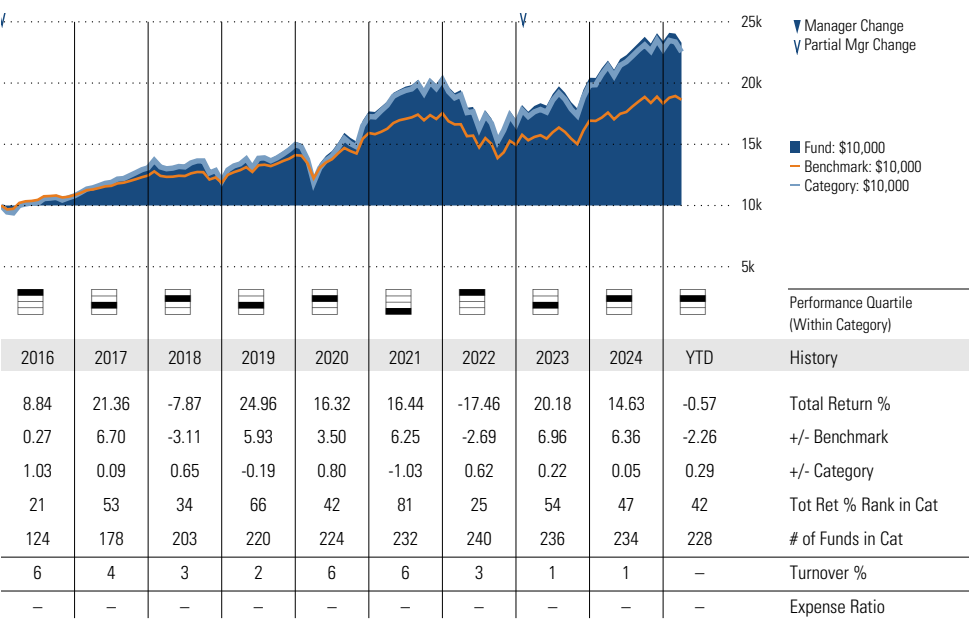
Morningstar Investment Management LLC Analysis

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

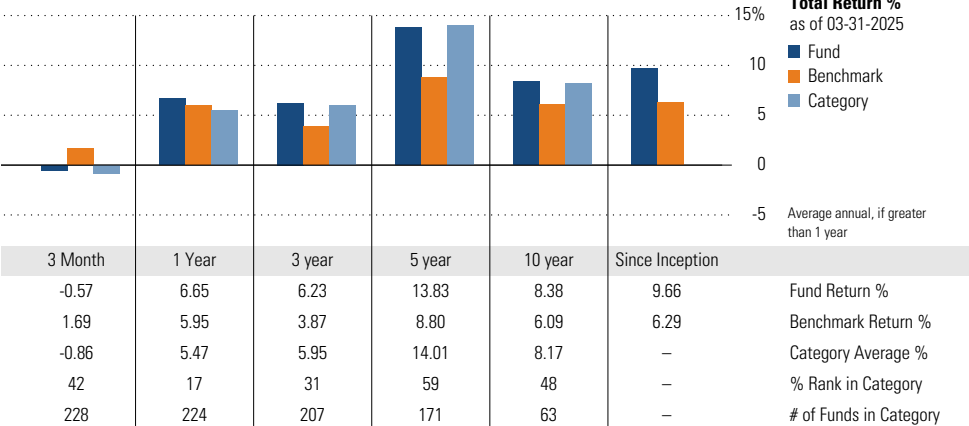
ESG Metrics

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

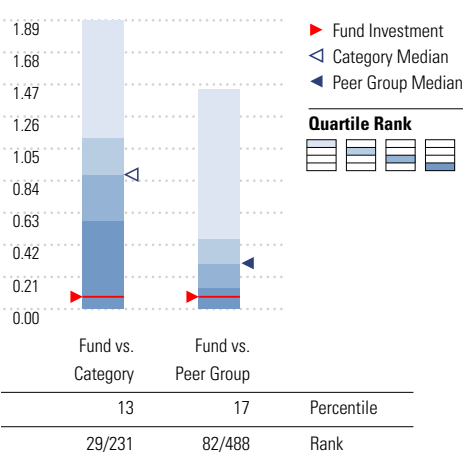
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.68   | —     | 1.36   |
| Beta               | 1.21   | —     | 1.25   |
| R-Squared          | 97.22  | —     | 95.79  |
| Standard Deviation | 15.45  | 12.56 | 16.02  |
| Sharpe Ratio       | 0.18   | 0.00  | 0.16   |
| Tracking Error     | 3.72   | —     | 4.53   |
| Information Ratio  | 0.64   | —     | 0.46   |
| Up Capture Ratio   | 126.65 | —     | 129.34 |
| Down Capture Ratio | 118.16 | —     | 122.77 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.60 | 19.22 | 20.31 |
| Price/Book Ratio     | 2.58  | 2.39  | 2.81  |
| Avg Eff Duration     | 6.27  | —     | 8.81  |

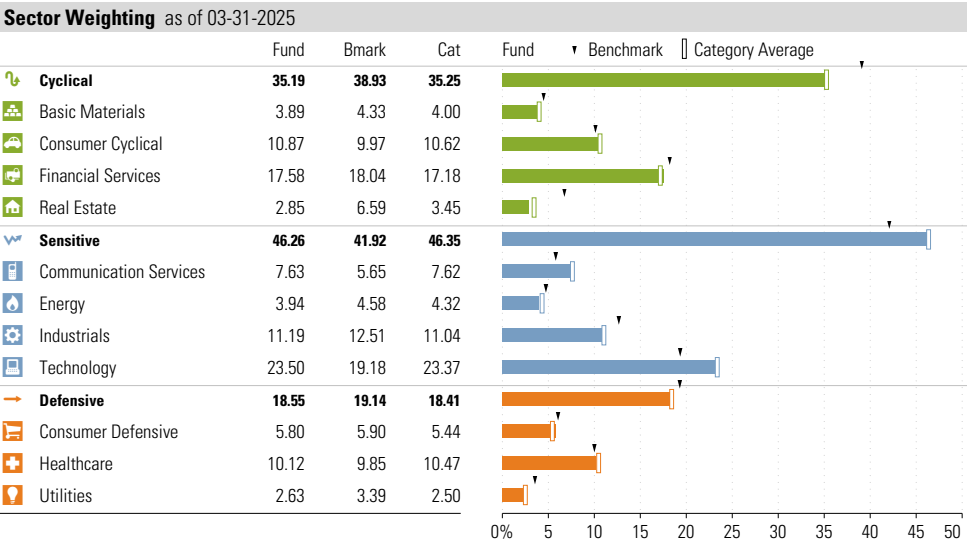
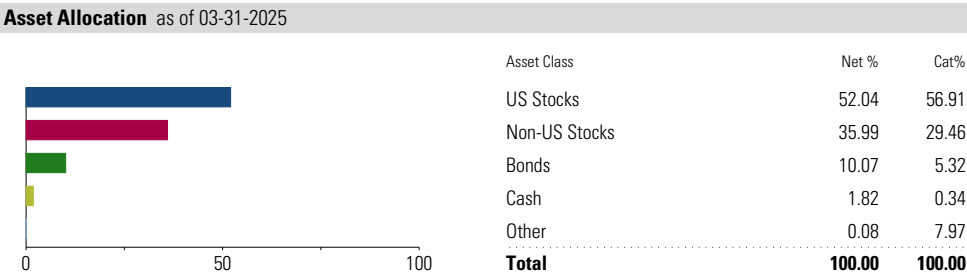
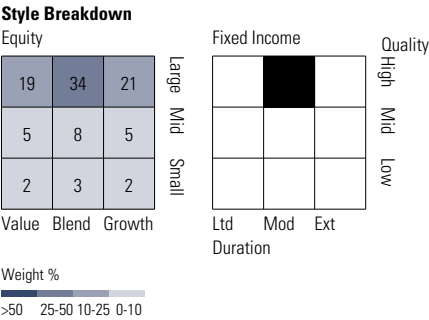
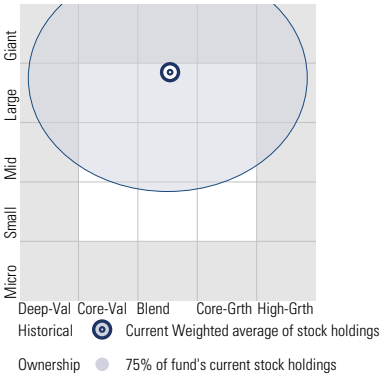
# Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category  
Target-Date 2060

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Top 6 Holdings as of 03-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | —             | 52.35       | 52.35        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 36.80       | 89.15        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 7.04        | 96.19        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | —             | 3.06        | 99.25        | —            | —                  |
| ⊕ Mktliq 12/31/2049                      | —             | 0.72        | 99.97        | —            | —                  |
| ⊕ Us Dollar                              | —             | 0.03        | 100.00       | —            | —                  |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2065 Fund

VLXVX

Morningstar Category  
Target-Date 2065+

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Walter Nejman since 07-2017  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 5 of the 7 years it's been in existence.
- Management:** The fund's management has been in place for 7.72 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 0.08 is 85.96% lower than the Target-Date 2065+ category average.

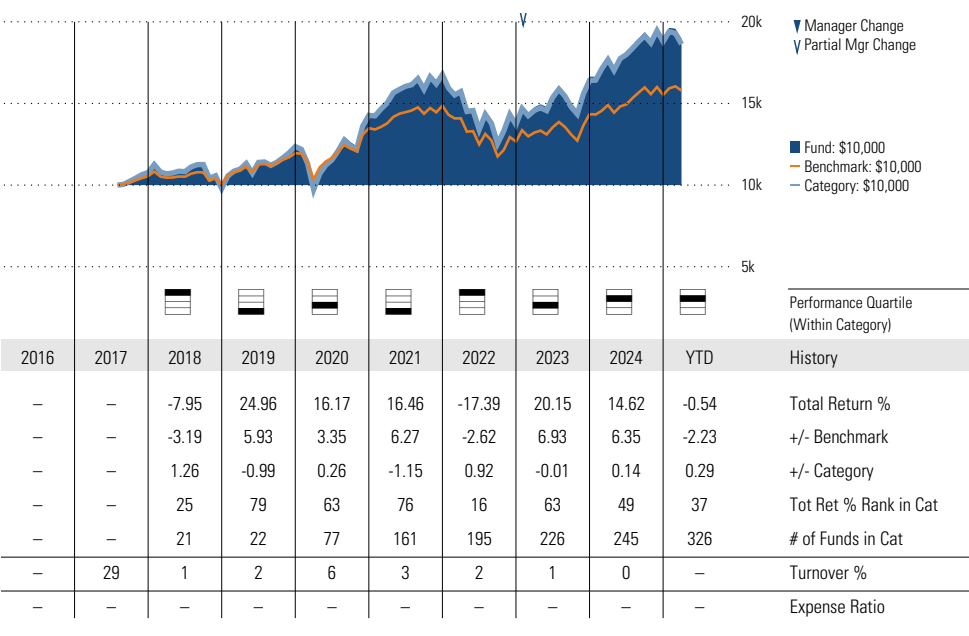
## Morningstar Investment Management LLC Analysis

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.

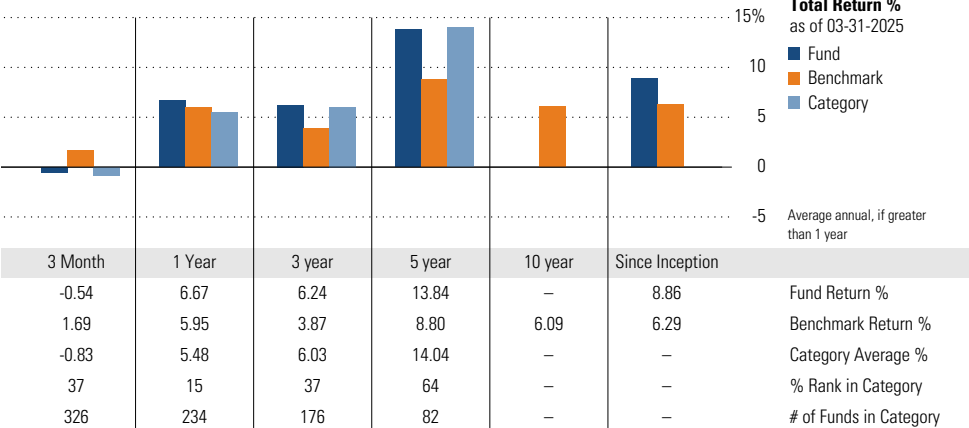
## ESG Metrics

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

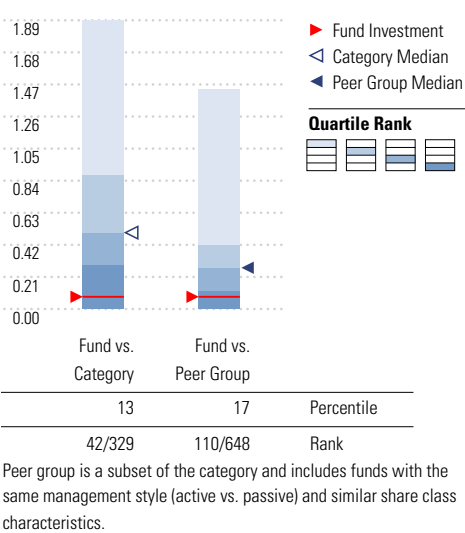
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.69   | -     | 1.69   |
| Beta               | 1.21   | -     | 1.25   |
| R-Squared          | 97.25  | -     | 95.15  |
| Standard Deviation | 15.44  | 12.56 | 16.51  |
| Sharpe Ratio       | 0.18   | 0.00  | 0.16   |
| Tracking Error     | 3.70   | -     | 5.09   |
| Information Ratio  | 0.64   | -     | 0.46   |
| Up Capture Ratio   | 126.57 | -     | 130.06 |
| Down Capture Ratio | 118.03 | -     | 122.31 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.60 | 19.22 | 19.45 |
| Price/Book Ratio     | 2.58  | 2.39  | 2.57  |
| Avg Eff Duration     | 6.27  | -     | 9.04  |

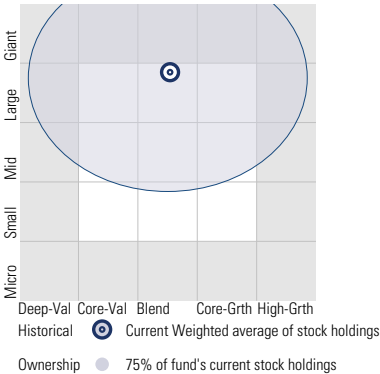
# Vanguard Target Retirement 2065 Fund

VLXVX

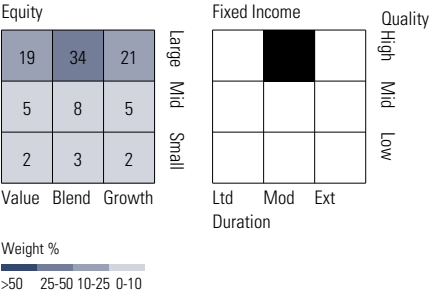
Morningstar Category  
Target-Date 2065+  
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2025

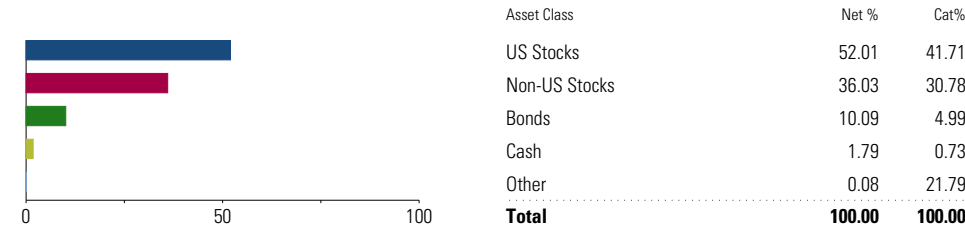
Morningstar Style Box™



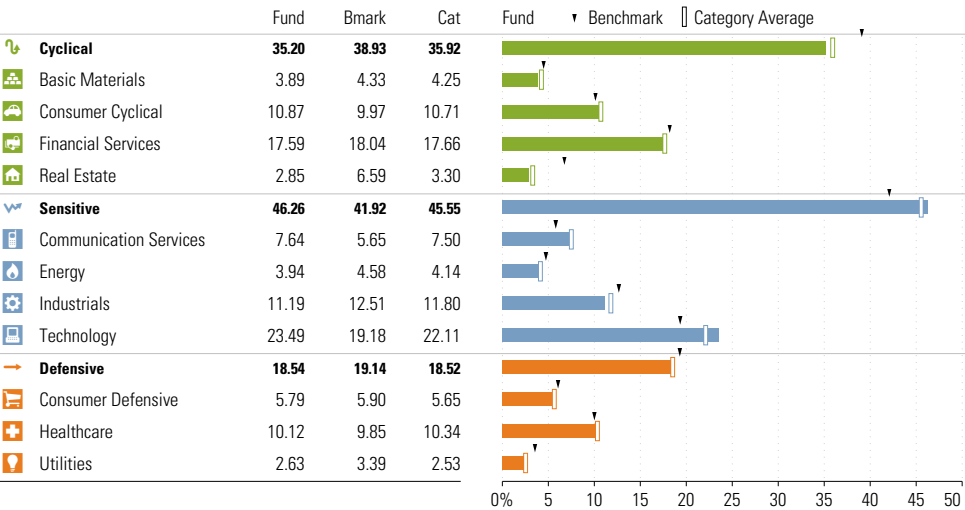
## Style Breakdown



## Asset Allocation as of 03-31-2025



## Sector Weighting as of 03-31-2025



## Top 6 Holdings as of 03-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | —             | 52.33       | 52.33        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 36.84       | 89.17        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 7.06        | 96.23        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | —             | 3.05        | 99.29        | —            | —                  |
| ⊕ Mktliq 12/31/2049                      | —             | 0.65        | 99.94        | —            | —                  |
| ⊕ Us Dollar                              | —             | 0.06        | 100.00       | —            | —                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category  
Target-Date 2065+

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Walter Nejman since 06-2022  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

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

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

✔ *Net Expense:* The fund's expense ratio of 0.53 is 7.02% lower than the Target-Date 2065+ category average.

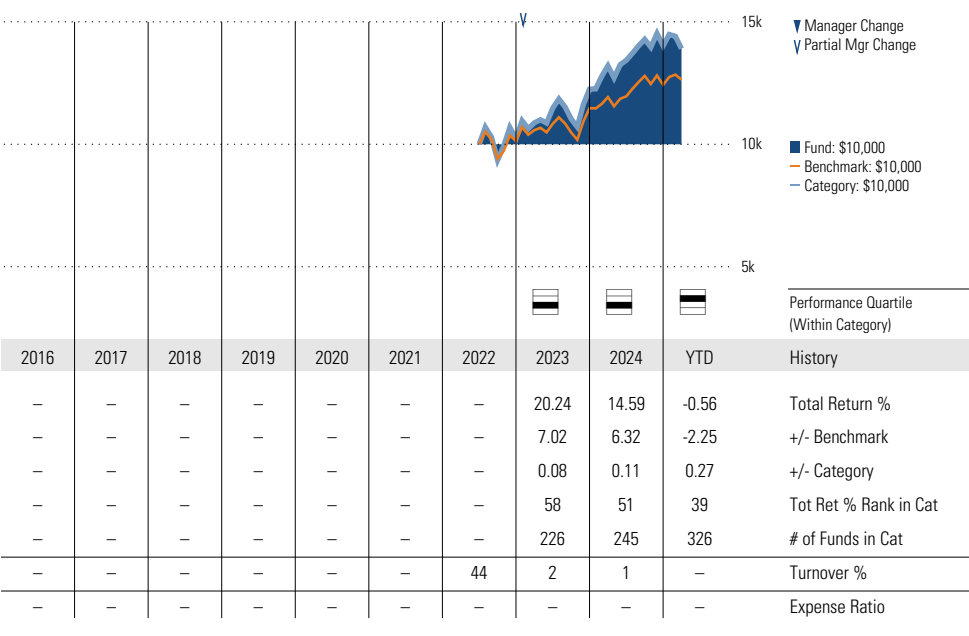
## Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to a limited history for this target-date vintage.

## ESG Metrics

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

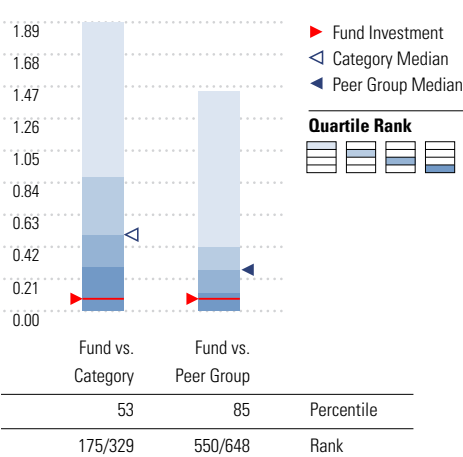
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.61 | 19.22 | 19.45 |
| Price/Book Ratio     | 2.58  | 2.39  | 2.57  |
| Avg Eff Duration     | 6.26  | -     | 9.04  |

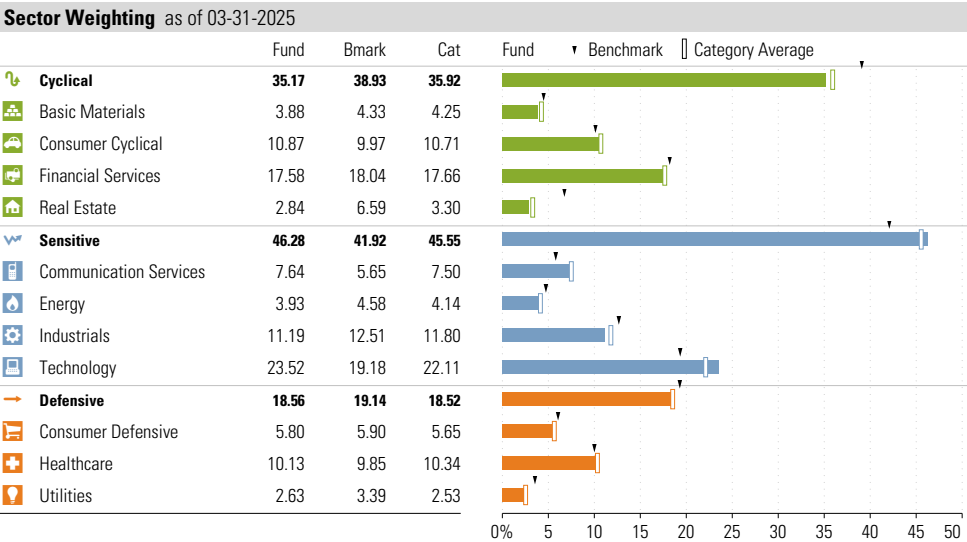
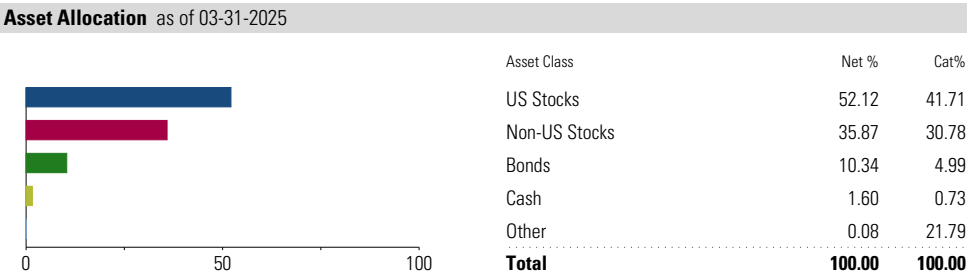
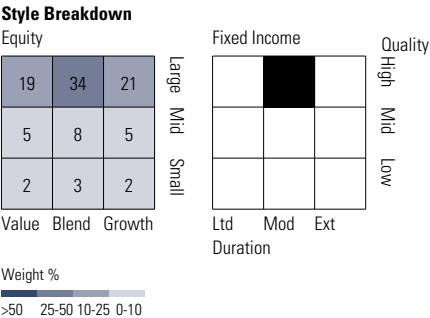
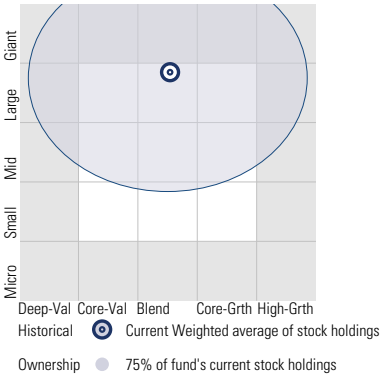
# Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category  
Target-Date 2065+

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Top 6 Holdings as of 03-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | —             | 52.43       | 52.43        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 36.68       | 89.11        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 7.32        | 96.43        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | —             | 3.04        | 99.47        | —            | —                  |
| ⊕ Mktliq 12/31/2049                      | —             | 0.28        | 99.75        | —            | —                  |
| ⊕ Us Dollar                              | —             | 0.25        | 100.00       | —            | —                  |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Target Retirement Income Fund VTINX

Morningstar Category  
Target-Date Retirement

Morningstar Index  
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance:** The fund has finished in the Target-Date Retirement category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 12.11 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.08 is 84.91% lower than the Target-Date Retirement category average.

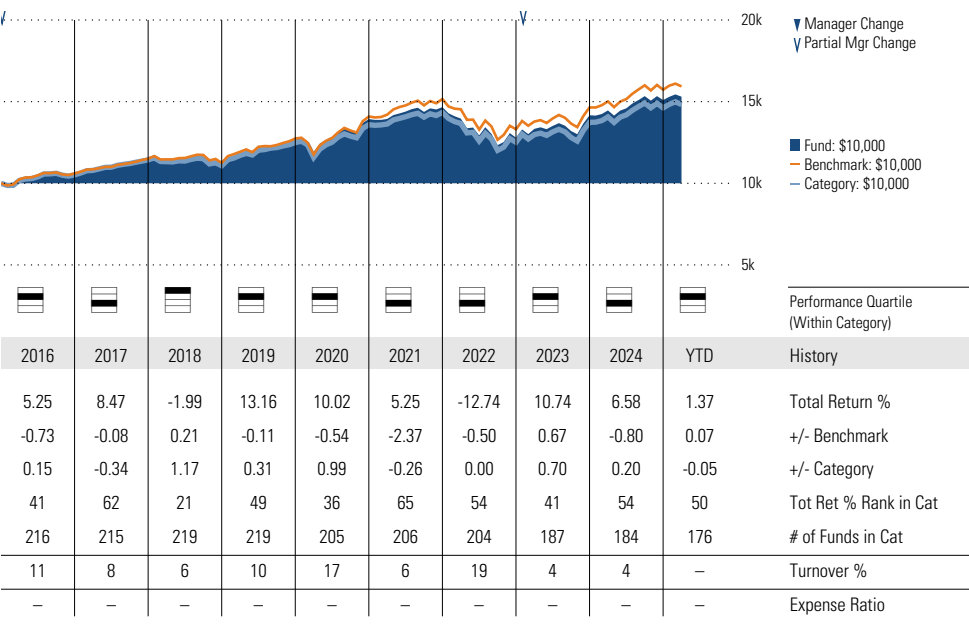
Morningstar Investment Management LLC Analysis

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.

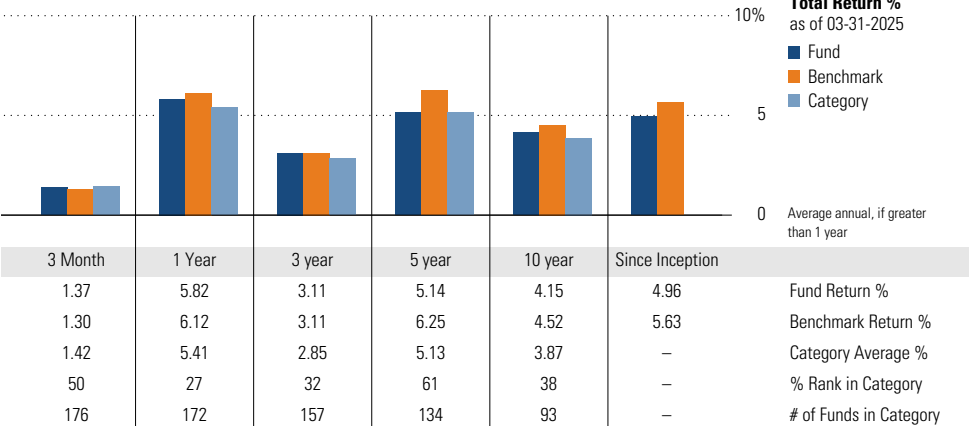
ESG Metrics

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

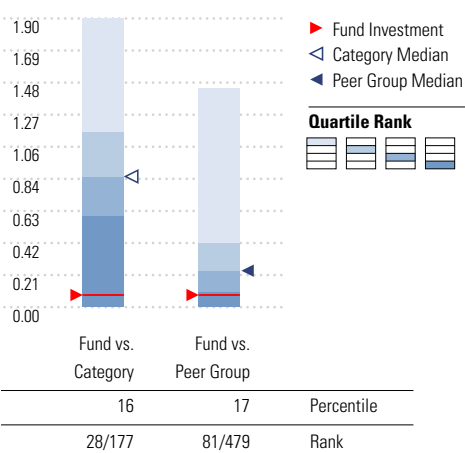
Growth of \$10,000



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              | 0.17  | —     | -0.18 |
| Beta               | 0.94  | —     | 0.99  |
| R-Squared          | 98.60 | —     | 97.39 |
| Standard Deviation | 8.69  | 9.19  | 9.16  |
| Sharpe Ratio       | -0.13 | -0.11 | -0.15 |
| Tracking Error     | 1.17  | —     | 1.66  |
| Information Ratio  | 0.00  | —     | -0.15 |
| Up Capture Ratio   | 95.08 | —     | 98.40 |
| Down Capture Ratio | 93.95 | —     | 99.96 |

Portfolio Metrics

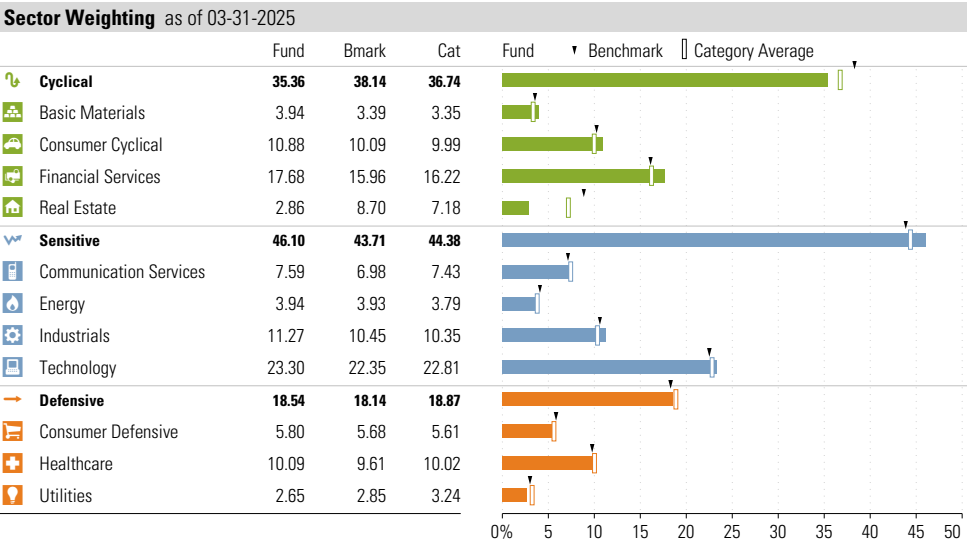
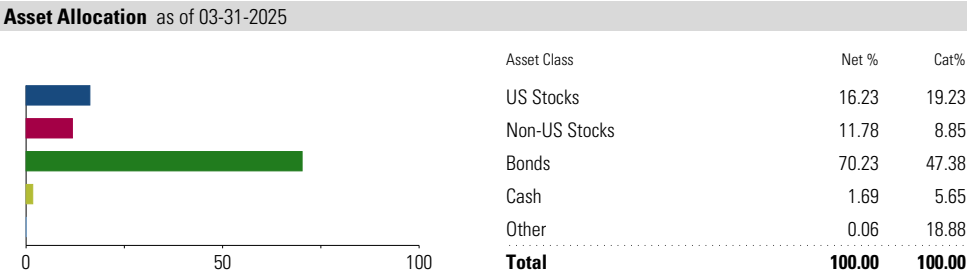
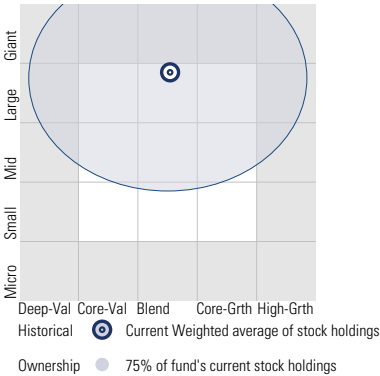
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.49 | 20.93 | 20.61 |
| Price/Book Ratio     | 2.55  | 2.80  | 2.74  |
| Avg Eff Duration     | 5.36  | —     | 5.78  |

# Vanguard Target Retirement Income Fund VTINX

Morningstar Category  
Target-Date Retirement

Morningstar Index  
Morningstar Lifetime Mod Incm TR  
USD

Style Analysis as of 03-31-2025  
Morningstar Style Box™



| Top 7 Holdings as of 03-31-2025            |               |             |              |              |                    |  |
|--|---------------|-------------|--------------|--------------|--------------------|--|
| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |  |
| ⊖ Vanguard Total Bond Market II Idx Inv    | —             | 37.76       | 37.76        | —            | —                  |  |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | —             | 17.34       | 55.11        | —            | —                  |  |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls   | —             | 16.33       | 71.43        | —            | —                  |  |
| ⊖ Vanguard Total Intl Bd II Idx Instl      | —             | 15.87       | 87.30        | —            | —                  |  |
| ⊖ Vanguard Total Intl Stock Index Inv      | —             | 12.05       | 99.35        | —            | —                  |  |
| ⊖ Mktliq 12/31/2049                        | —             | 0.65        | 100.01       | —            | —                  |  |
| ⊕ Us Dollar                                | —             | 0.01        | 100.01       | —            | —                  |  |

Total Holdings 7

⊕ Increase ⊖ Decrease ✖ New to Portfolio