

American Funds New World R6 RNWX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

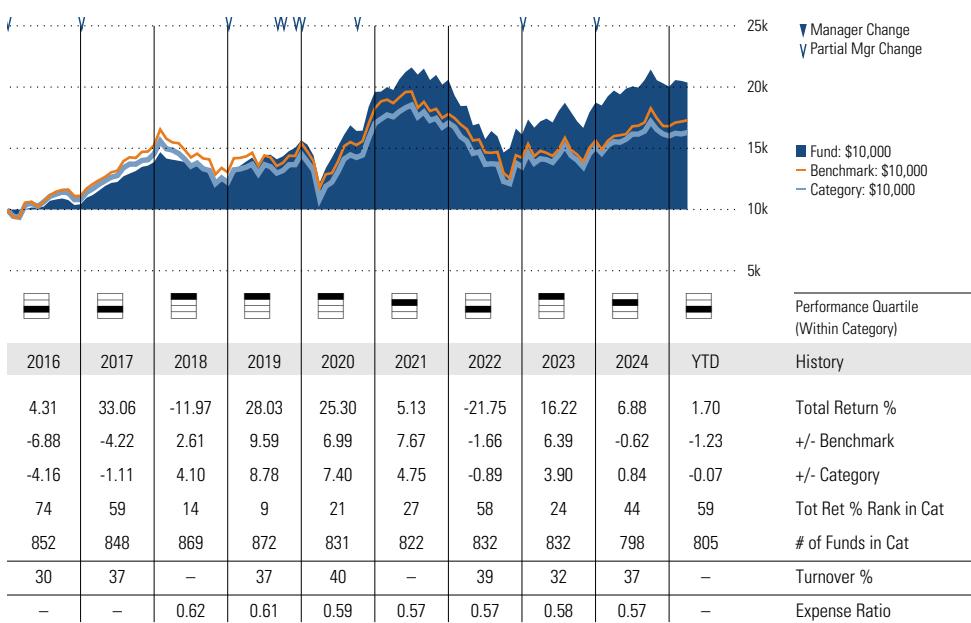
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

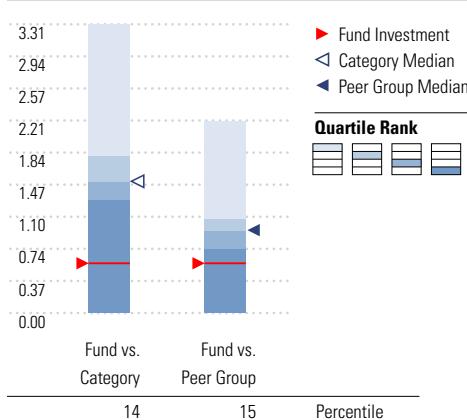
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

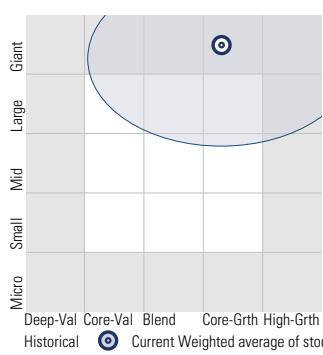
American Funds New World R6 RNWX

Morningstar Category
Diversified Emerging Mkts

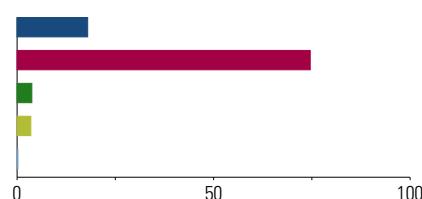
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

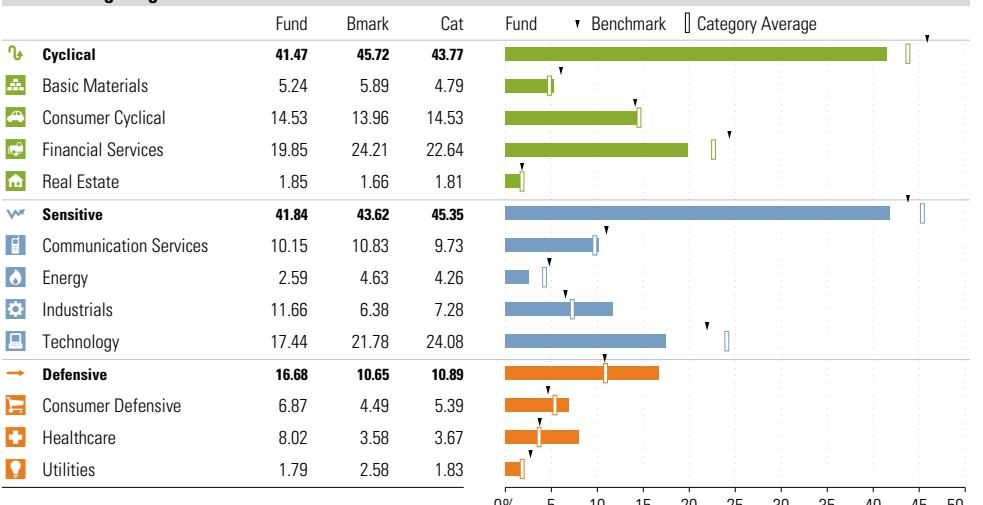


Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025



Style Breakdown

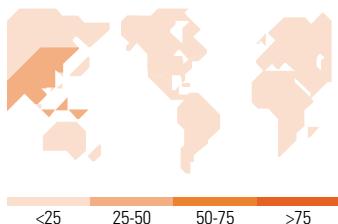
Equity

12	26	51
3	4	3
1	0	0

Value Blend Growth

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

World Regions % Equity 03-31-2025



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

Top 10 Holdings as of 03-31-2025

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

Total Holdings 585

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

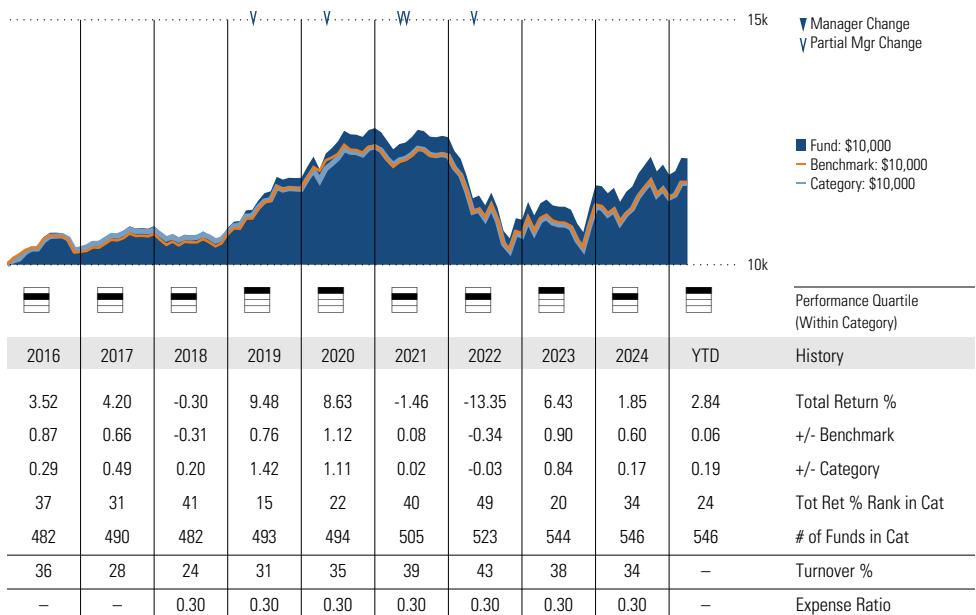
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

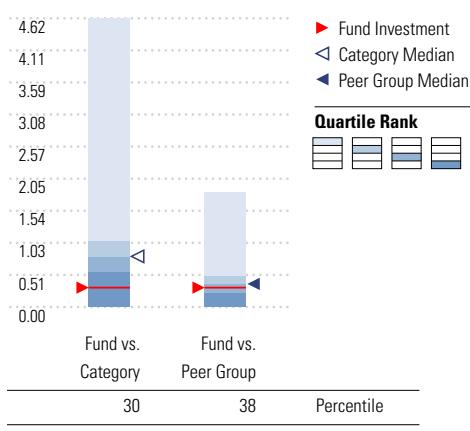
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

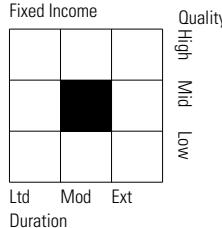
Portfolio Metrics

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

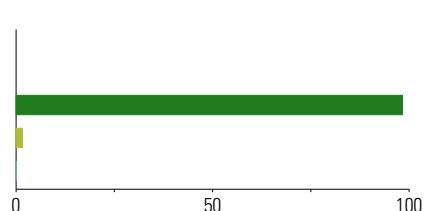
Baird Aggregate Bond Inst BAGIX

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025



Morningstar Category
Intermediate Core Bond

Morningstar Category

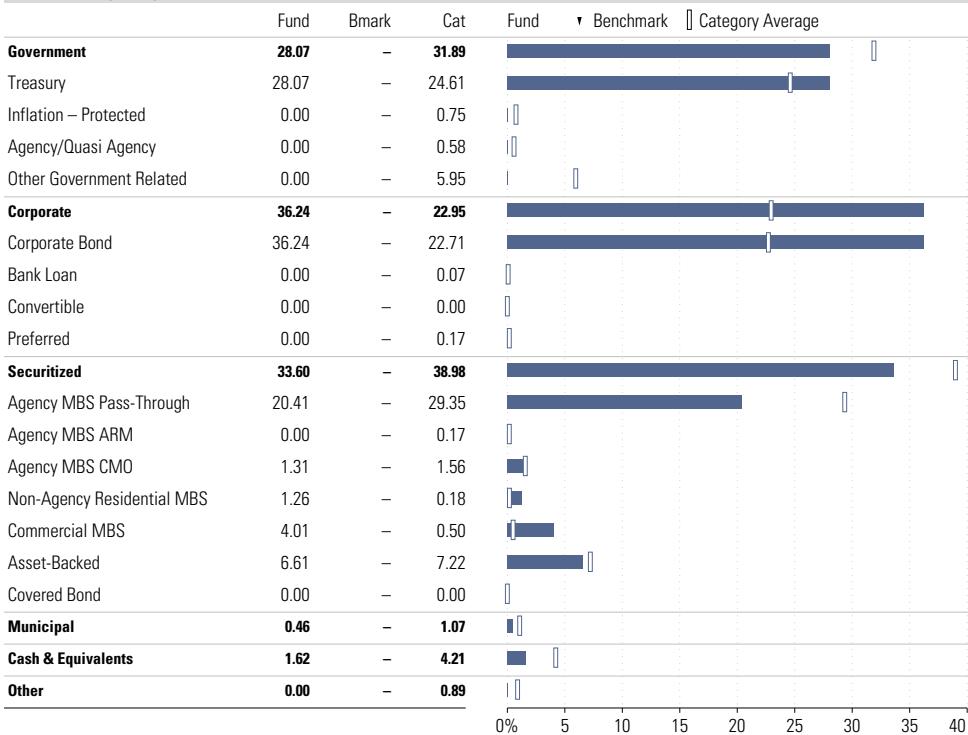
Morningstar Index

Bloomberg US Agg Bond TR USD

S. M. Bhat, P. A. M.

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

Hartford Schroders International Stk SDR SCIJX

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

Simon Webber since 03-2010

James Gautrey since 12-2014

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 15.09 years.

✗ **Style:** The fund has landed in its primary style box — Large Blend — 25 % of the time over the past three years.

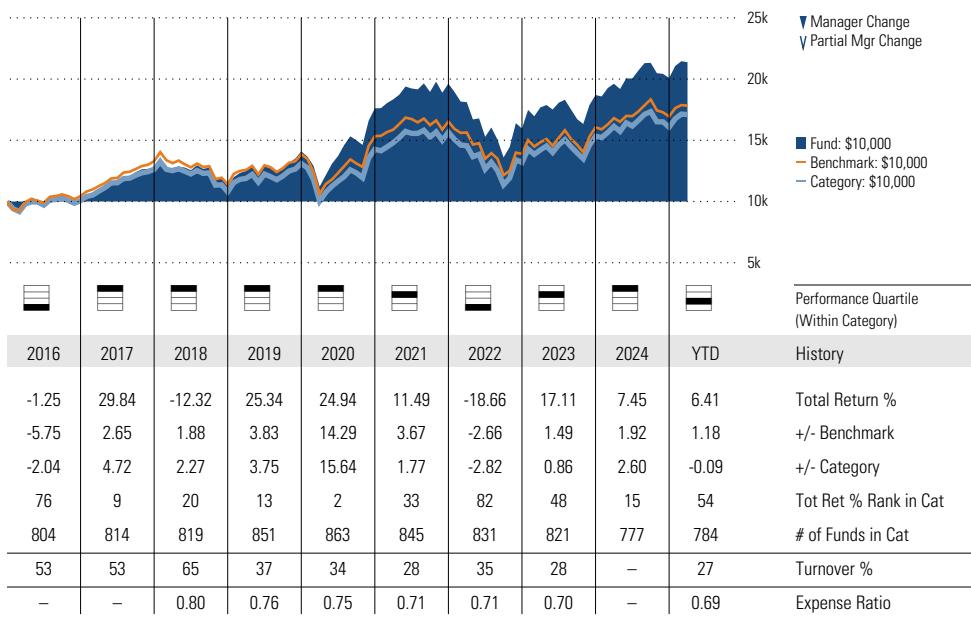
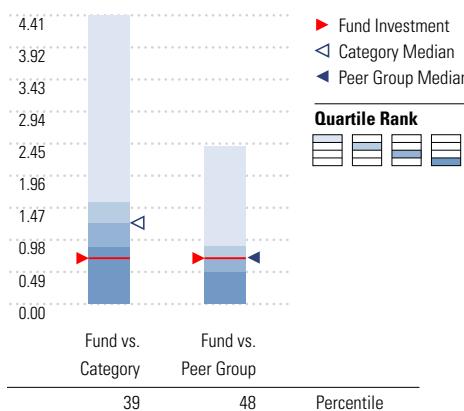
✓ **Net Expense:** The fund's expense ratio of 0.69 is 14.81% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen due to slight drift between the blend and growth portions of the style box. However, the underlying investment process remains consistent, so we are not concerned with this screen failure.

ESG Metrics

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

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

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	1.10	—	0.96
Beta	1.05	—	1.02
R-Squared	92.67	—	93.11
Standard Deviation	17.66	16.18	17.14
Sharpe Ratio	0.14	0.07	0.13
Tracking Error	4.85	—	4.47
Information Ratio	0.25	—	0.23
Up Capture Ratio	107.62	—	108.08
Down Capture Ratio	103.34	—	104.96

Portfolio Metrics

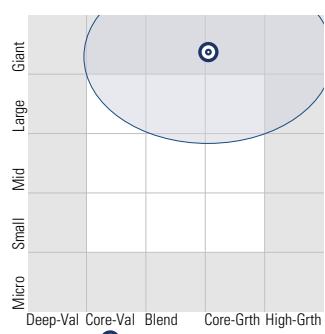
	Fund	Bmark	Cat
Price/Earnings Ratio	20.37	15.62	16.00
Price/Book Ratio	2.73	1.81	1.89
Geom Avg Mkt Cap \$B	83.84	53.01	62.24
ROE	19.05	16.46	17.44

Hartford Schroders International Stk SDR SCIJX

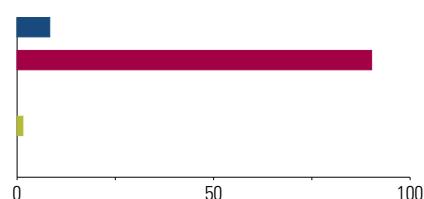
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



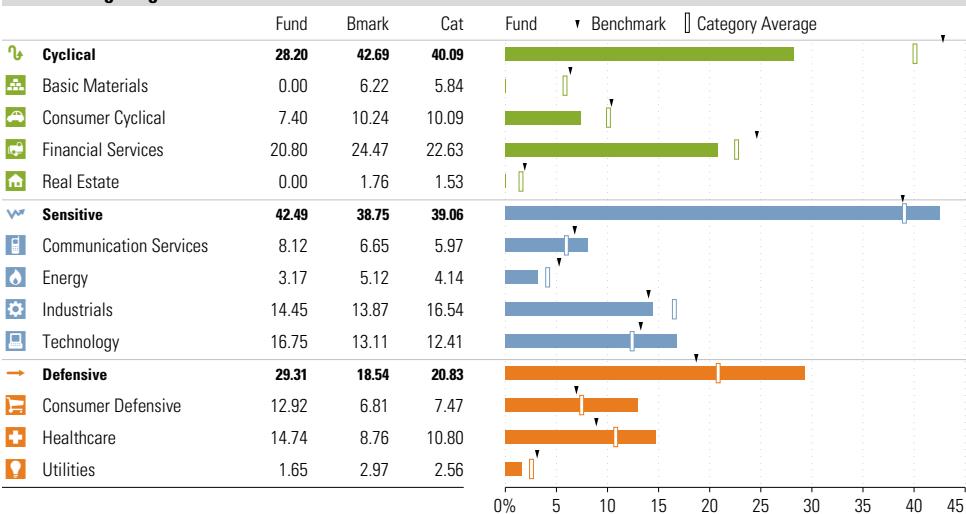
Style Breakdown

Equity

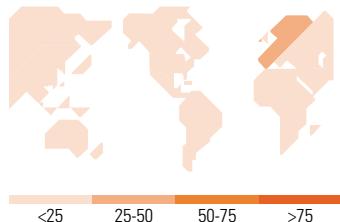
	Large	Mid	Small
Value	14	36	39
Blend	2	6	3
Growth	0	0	0

Weight %
—>50 25-50 10-25 0-10

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %	Market Maturity	Fund %
Greater Asia	30.32	35.03	Americas	9.09	9.26	Greater Europe	60.59	55.71	Market Maturity	Fund %
Japan	14.76	18.34	North America	6.47	8.21	United Kingdom	22.78	13.63	Developed Markets	85.98
Australasia	0.00	4.37	Central/Latin	2.62	1.05	W euro-ex UK	37.81	40.93	Emerging Markets	14.02
Asia-4 Tigers	4.17	6.63				Emrgng Europe	0.00	0.11	Not Available	0.00
Asia-ex 4 Tigers	11.39	5.69				Africa	0.00	1.04		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2025

Name		% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd		4.02	4.02	—	Technology
⊕ SAP SE		3.64	7.66	—	Technology
⊕ Shell PLC		3.06	10.72	—	Energy
⊕ Unilever PLC		3.00	13.72	—	Consumer Defensive
⊕ RELX PLC		2.92	16.64	—	Industrials
⊕ Roche Holding AG		2.91	19.55	—	Healthcare
⊕ Mitsubishi UFJ Financial Group Inc		2.79	22.34	—	Financial Services
⊕ Tencent Holdings Ltd		2.61	24.95	—	Communication Svc
⊕ Chocoladefabriken Lindt & Spruengli AG		2.55	27.50	—	Consumer Defensive
⊕ ASML Holding NV		2.42	29.92	—	Technology

Total Holdings 59

⊕ Increase Ⓛ Decrease ✶ New to Portfolio

JPMorgan Large Cap Growth R6 JLGMX

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.

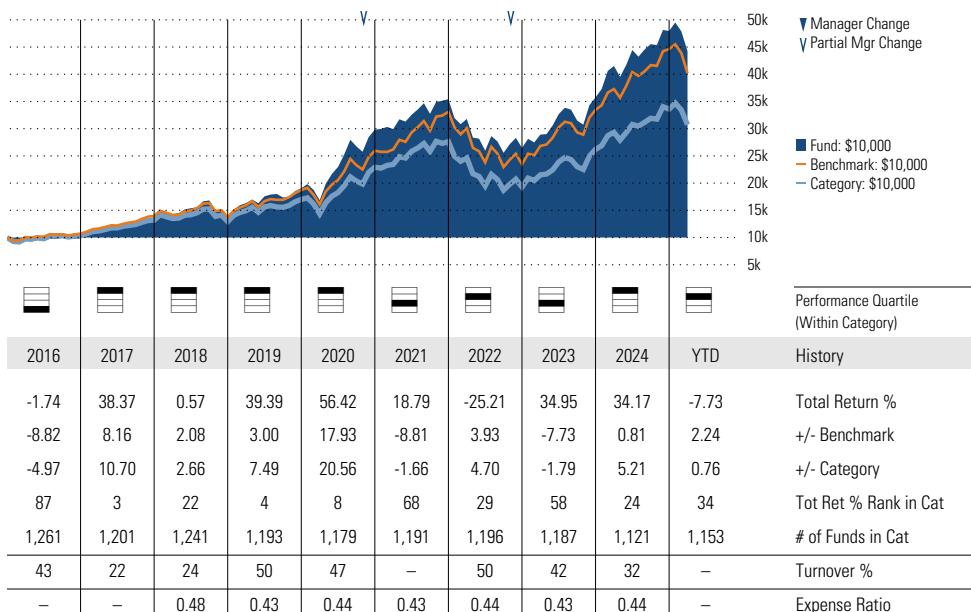
Morningstar Investment Management LLC Analysis

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

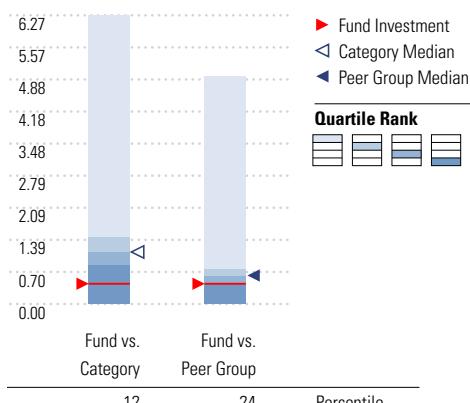
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

3-Year Risk Metrics

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

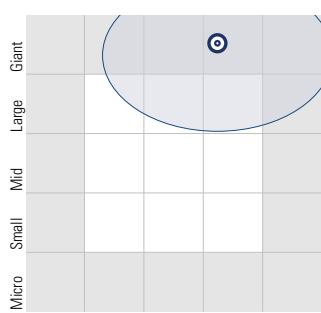
Portfolio Metrics

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

JPMorgan Large Cap Growth R6 JLGMX

Style Analysis as of 03-31-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

Style Breakdown

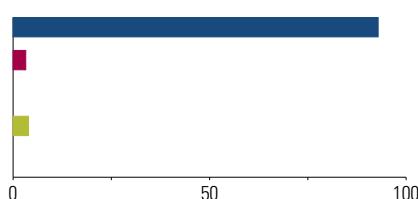
Equity

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2025



Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Asset Class

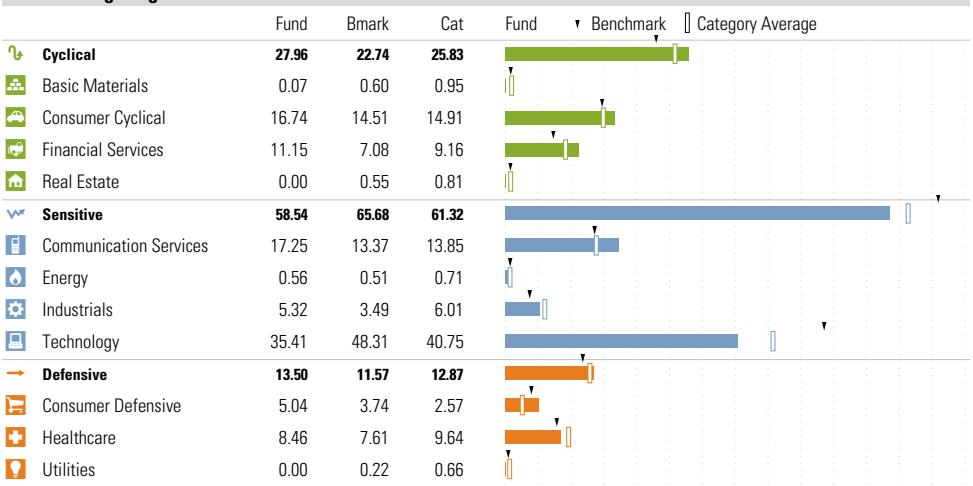
Net %

Cat%

US Stocks	92.88	93.82
Non-US Stocks	3.22	4.04
Bonds	0.00	0.01
Cash	3.90	1.18
Other	0.00	0.96

Total**100.00****100.00**

Sector Weighting as of 03-31-2025



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

Top 15 Holdings as of 03-31-2025

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

Total Holdings 80

Increase Decrease New to Portfolio

JPMorgan US Equity R6 JUEMX

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.

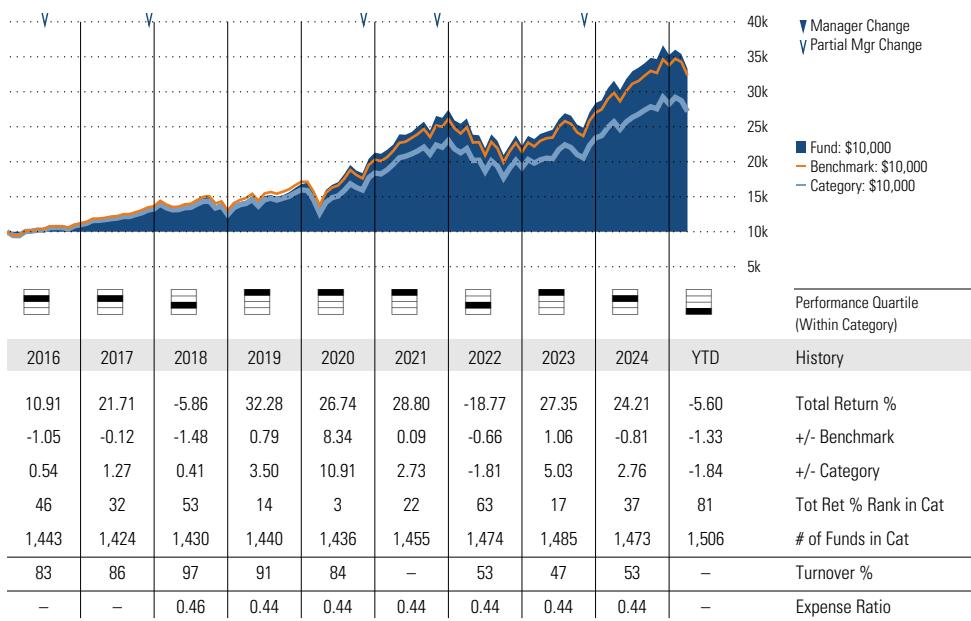
Morningstar Investment Management LLC Analysis

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

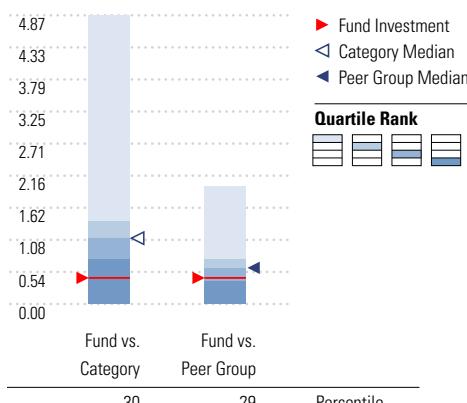
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

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

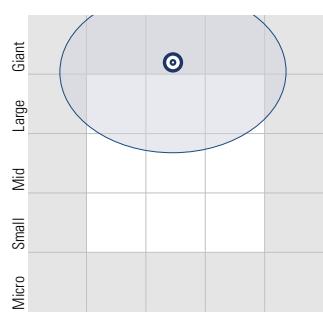
Portfolio Metrics

	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

Style Analysis as of 03-31-2025

Morningstar Style Box™



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

Ownership ● 75% of fund's current stock holdings

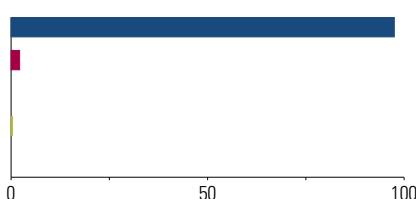
Style Breakdown

Equity

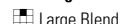
	26	45	15
	2	8	3
	0	0	0
Value			
Blend			
Growth			

Weight %
—>50 —>25-50 —>10-25 —>0-10

Asset Allocation as of 03-31-2025



Morningstar Category



Morningstar Index

S&P 500 TR USD

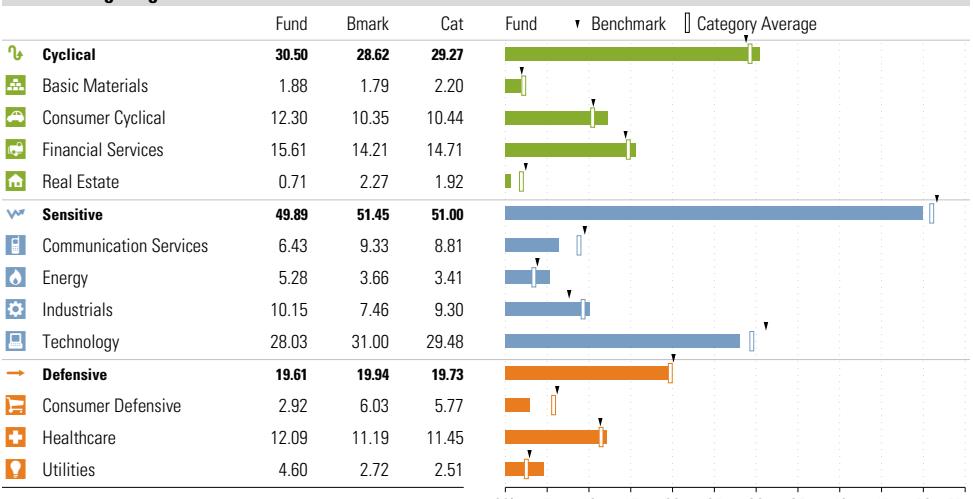
Asset Class

Net %

Cat%

US Stocks	97.50	96.14
Non-US Stocks	2.17	2.17
Bonds	0.00	-0.81
Cash	0.33	1.47
Other	0.00	1.04
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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

Loomis Sayles Investment Grade Bond N LGBNX

Morningstar Category

Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Matthew Eagan since 09-2006

Brian Kennedy since 02-2013

Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus 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 18.51 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.44 is 41.33% lower than the Intermediate Core-Plus Bond category average.

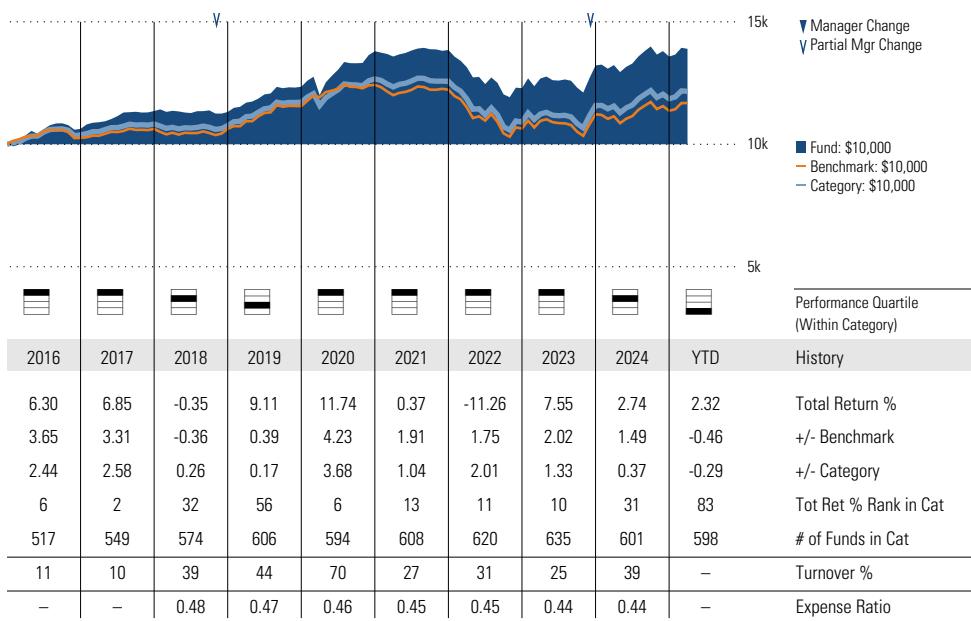
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025
ESG Commitment	1-Low	02-15-2022

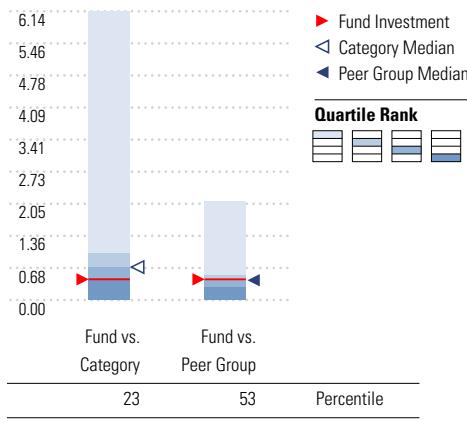
Growth of \$10,000



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	1.35	—	0.12
Beta	0.94	—	1.00
R-Squared	97.79	—	96.23
Standard Deviation	7.30	7.67	7.84
Sharpe Ratio	-0.34	-0.49	-0.46
Tracking Error	1.17	—	1.49
Information Ratio	1.15	—	0.09
Up Capture Ratio	98.22	—	99.51
Down Capture Ratio	85.71	—	98.51

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.13	4.43	5.94
Avg Eff Maturity	5.68	—	9.20

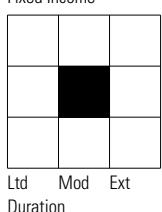
Loomis Sayles Investment Grade Bond N LGBNX

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

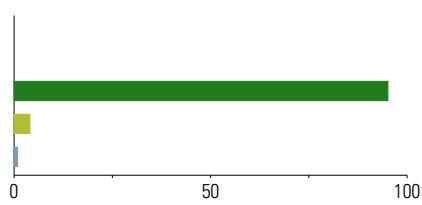
Style Analysis as of 03-31-2025

Style Breakdown

Fixed Income



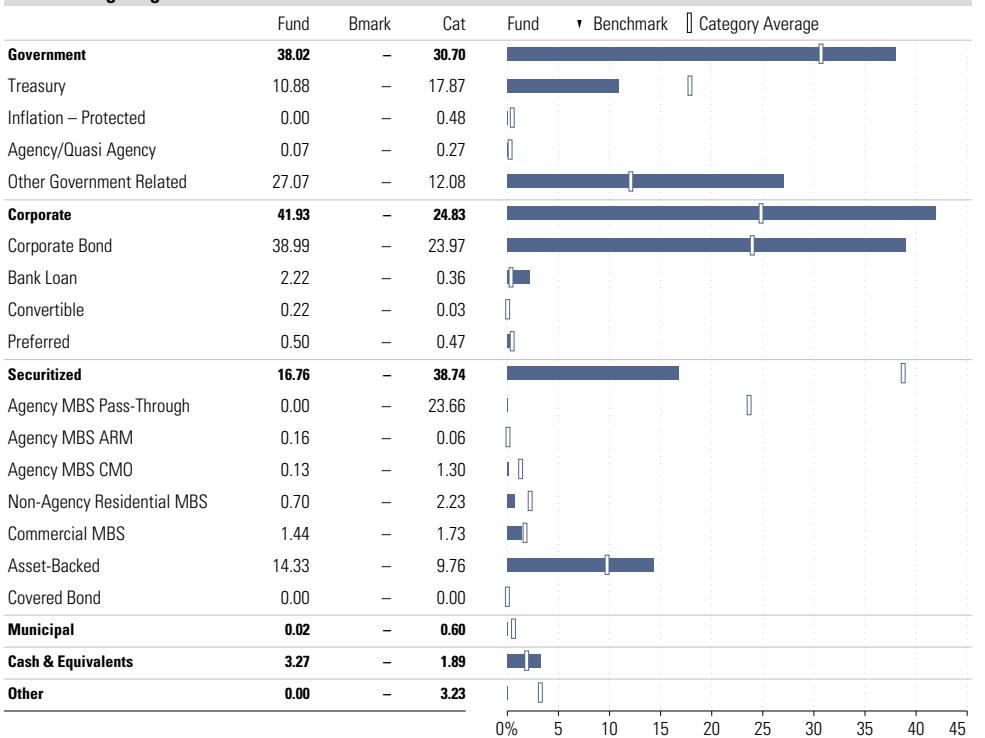
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	0.00	0.10
Non-US Stocks	0.00	0.00
Bonds	95.11	97.73
Cash	4.01	1.25
Other	0.88	0.93
Total	100.00	100.00

Sector Weighting as of 03-31-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	23.23	3.53	34.33
AA	3.62	74.59	26.51
A	13.75	10.82	10.67
BBB	47.63	8.32	17.41
BB	3.82	0.28	5.52
B	1.18	0.00	2.29
Below B	0.41	0.00	0.78
Not Rated	6.35	2.46	2.48



0% 5 10 15 20 25 30 35 40 45

Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Us Long Bond(Cbt) Jun25 Xcbt 20250618	06-2025	17.48	17.48	—
⊖ Ultra 10 Year US Treasury Note Future June 25	06-2025	16.16	33.63	—
⊕ Us 5yr Note (Cbt) Jun25 Xcbt 20250630	06-2025	6.52	40.16	—
10 Year Treasury Note Future June 25	06-2025	6.41	46.56	—
⊖ Us Ultra Bond Cbt Jun25 Xcbt 20250618	06-2025	5.21	51.77	—
⊕ 2 Year Treasury Note Future June 25	06-2025	4.09	55.87	—
⊕ Fixed Inc Clearing Corp.Repo	04-2025	3.79	59.66	—
United States Treasury Notes 3.75%	08-2026	2.96	62.62	—
United States Treasury Notes 3.5%	09-2026	1.77	64.39	—
⊕ United States Treasury Notes 4.125%	02-2027	1.68	66.08	—

Total Holdings 1000

⊕ Increase ⊖ Decrease ** New to Portfolio

MFS New Discovery R6 MNDKX

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 11.25 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.9 is 21.74% lower than the Small Growth category average.

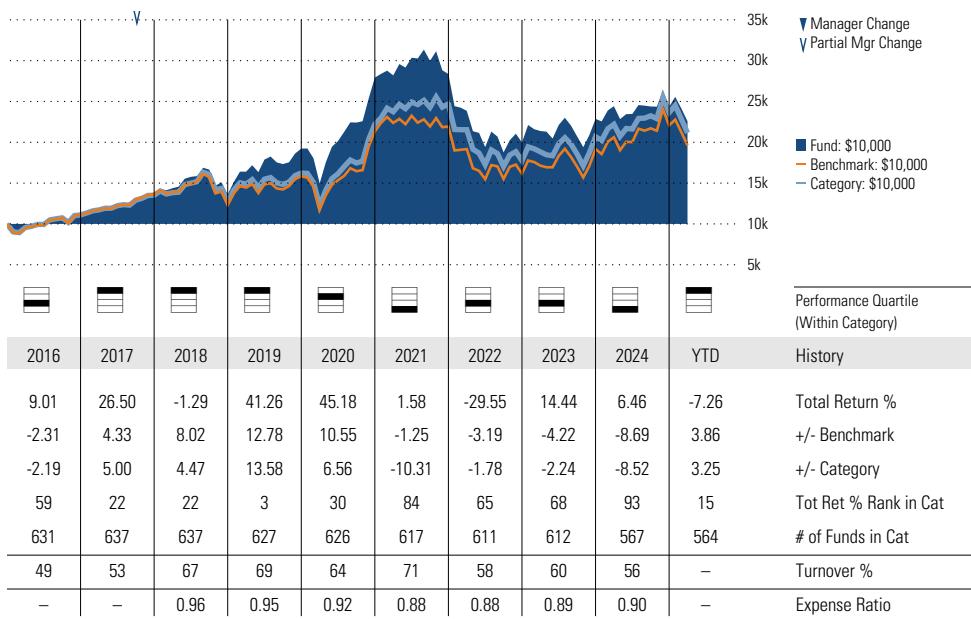
Morningstar Investment Management LLC Analysis

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

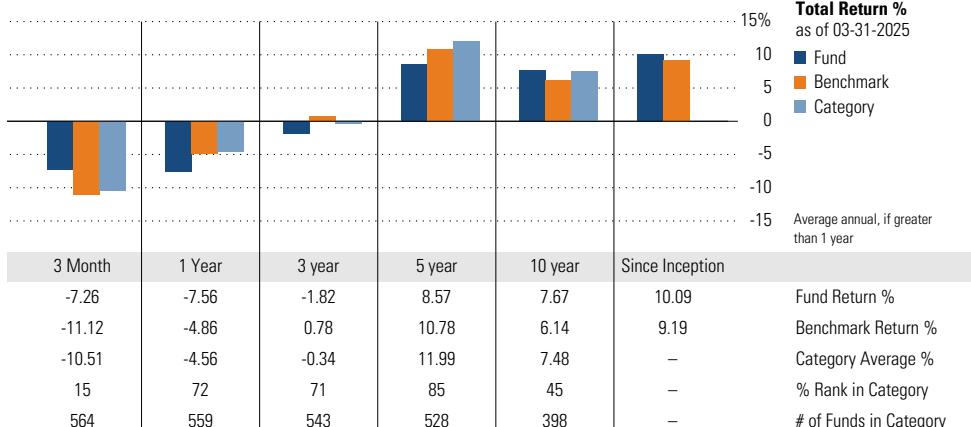
ESG Metrics

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

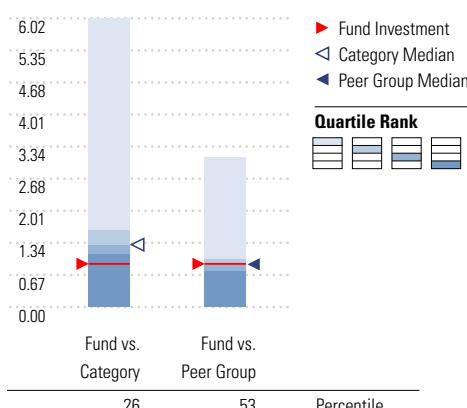
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.71	—	-1.19
Beta	0.85	—	0.91
R-Squared	94.12	—	92.36
Standard Deviation	20.86	23.85	22.78
Sharpe Ratio	-0.20	-0.04	-0.11
Tracking Error	6.22	—	6.68
Information Ratio	-0.42	—	-0.16
Up Capture Ratio	79.66	—	89.63
Down Capture Ratio	87.77	—	93.62

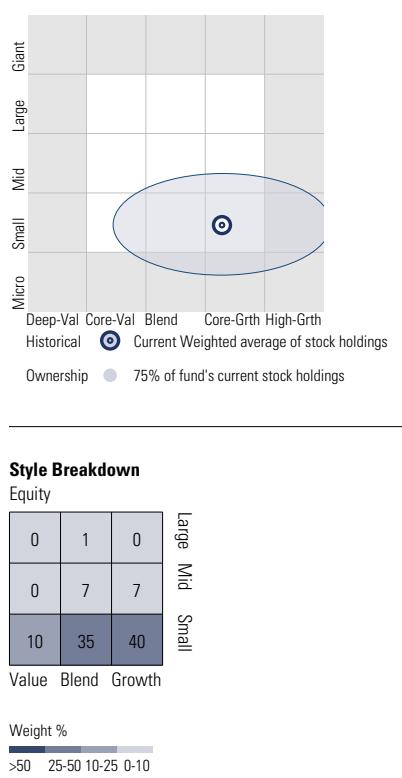
Portfolio Metrics

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

MFS New Discovery R6 MNDKX

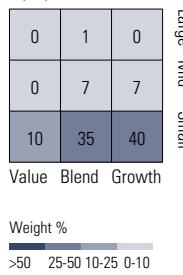
Style Analysis as of 03-31-2025

Morningstar Style Box™

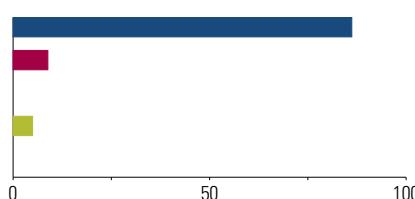


Style Breakdown

Equity



Asset Allocation as of 03-31-2025



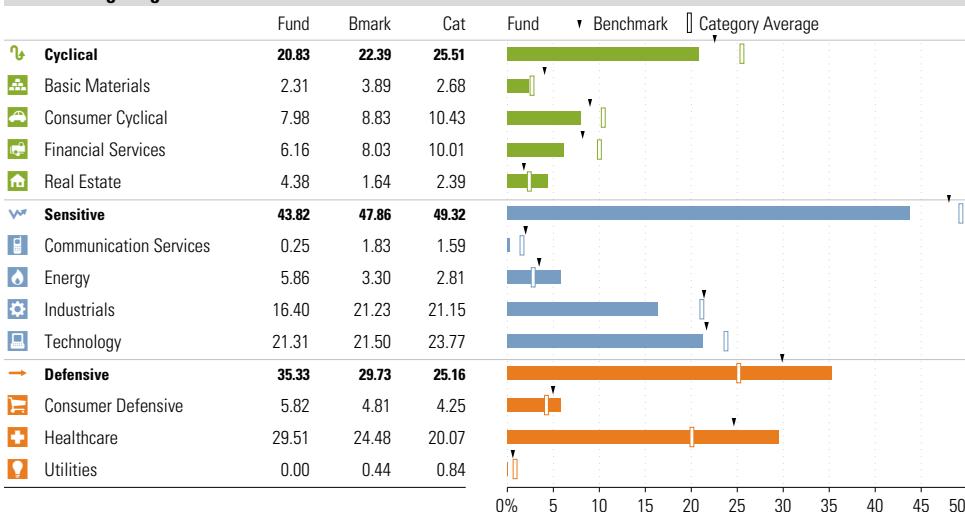
Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 114

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Neuberger Berman Real Estate R6 NRREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Steve Shigekawa since 12-2005

Brian Jones since 10-2008

Archena Alagappan since 04-2024

Quantitative Screens

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

Management: The fund's management has been in place for 19.26 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 87.5 % of the time over the past three years.

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

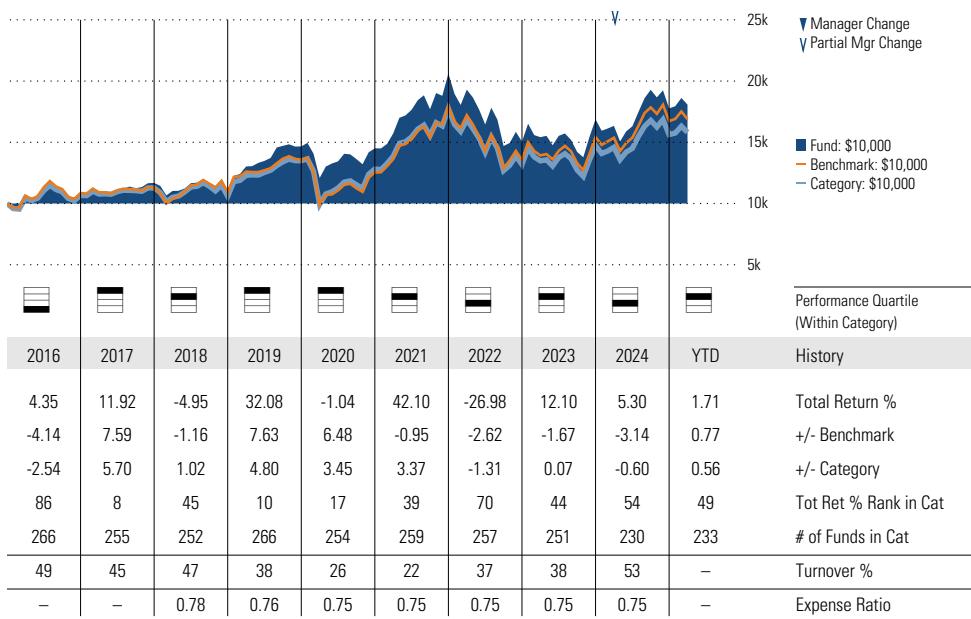
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

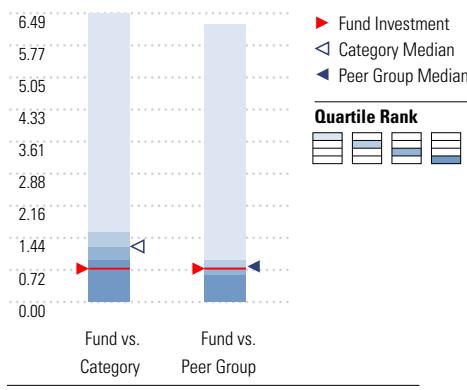
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.53	—	-1.50
Beta	0.99	—	0.97
R-Squared	97.17	—	94.62
Standard Deviation	20.52	20.48	20.30
Sharpe Ratio	-0.23	-0.15	-0.26
Tracking Error	3.46	—	4.07
Information Ratio	-0.44	—	-0.46
Up Capture Ratio	94.64	—	93.26
Down Capture Ratio	99.84	—	98.43

Portfolio Metrics

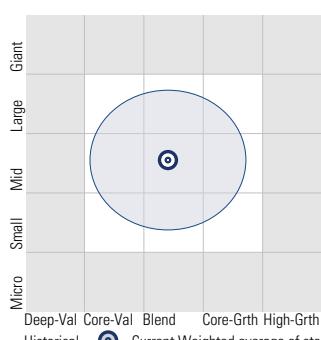
	Fund	Bmark	Cat
Price/Earnings Ratio	35.70	38.46	31.32
Price/Book Ratio	2.28	2.42	2.67
Geom Avg Mkt Cap \$B	29.22	9.35	36.55
ROE	14.49	9.56	18.98

Neuberger Berman Real Estate R6 NRREX

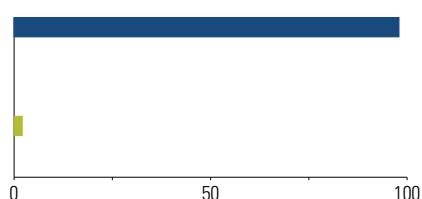
Morningstar Category
Real EstateMorningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

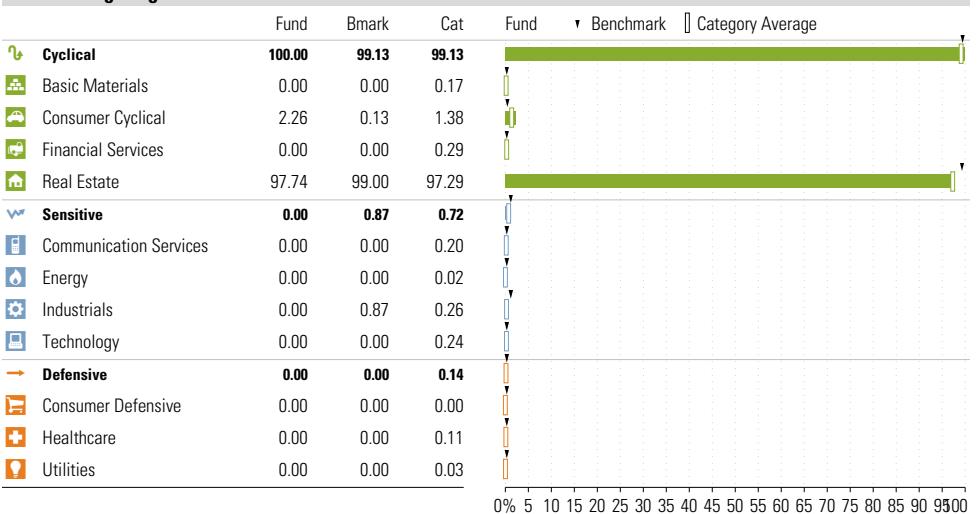


Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	97.93	88.75
Non-US Stocks	0.00	0.89
Bonds	0.00	1.39
Cash	2.07	2.11
Other	0.00	6.86
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

	0	19	14
	6	42	0
	6	13	0
Value	0	Blend	Growth

Weight %
—>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Prologis Inc	8.31	8.31	6.72	Real Estate
⊖ American Tower Corp	8.23	16.54	18.64	Real Estate
⊕ Welltower Inc	7.52	24.06	22.10	Real Estate
⊖ Equinix Inc	6.56	30.62	-13.03	Real Estate
⊕ AvalonBay Communities Inc	5.46	36.08	-1.64	Real Estate
⊖ Simon Property Group Inc	4.74	40.82	-2.34	Real Estate
⊕ Invitation Homes Inc	4.23	45.05	9.92	Real Estate
⊖ Sun Communities Inc	4.09	49.14	5.38	Real Estate
⊖ Ventas Inc	4.09	53.23	17.58	Real Estate
⊕ SBA Communications Corp Class A	3.65	56.88	8.50	Real Estate
⊖ Public Storage	3.56	60.45	0.95	Real Estate
⊖ UDR Inc	2.60	63.04	5.03	Real Estate
⊖ Gaming and Leisure Properties Inc	2.52	65.56	7.27	Real Estate
⊕ Essential Properties Realty Trust Inc	2.50	68.07	5.29	Real Estate
⊕ InvenTrust Properties Corp	2.24	70.31	-1.73	Real Estate

Total Holdings 36

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard 500 Index Admiral

VFIAX

Morningstar Category

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

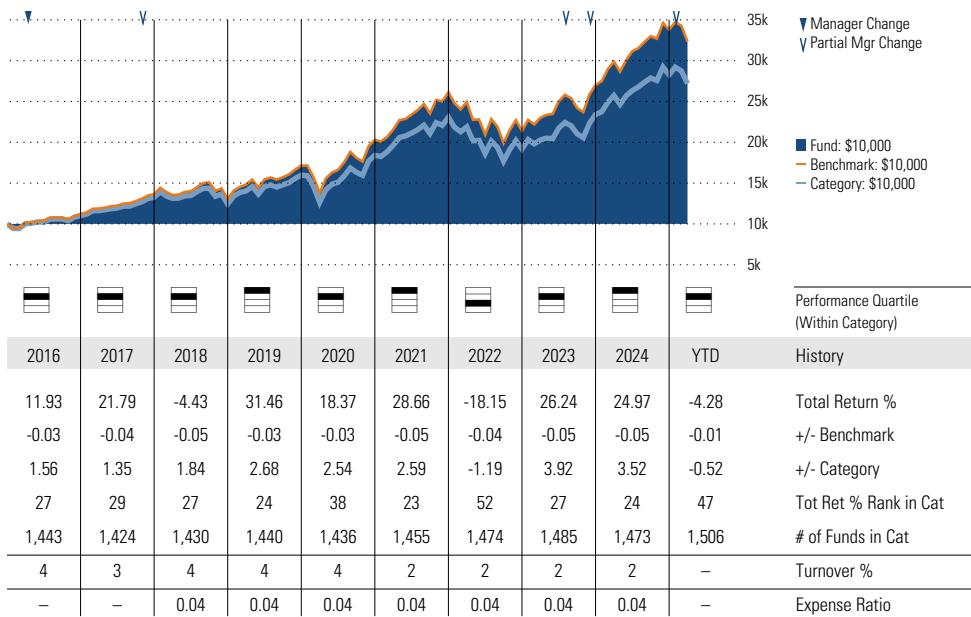
- Performance:** The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 7.34 years.
- Style:** The fund has landed in its primary style box — Large Blend — 77.14 % of the time over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

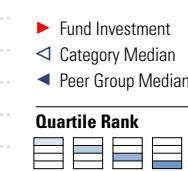
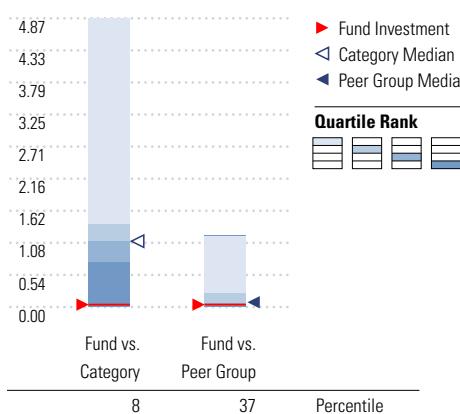
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

Trailing Performance

Net Expense

3-Year Risk Metrics

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

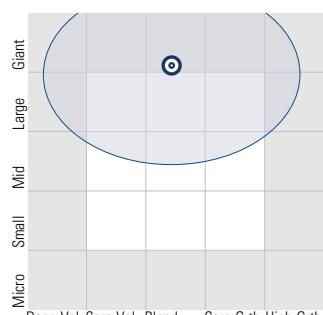
Portfolio Metrics

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

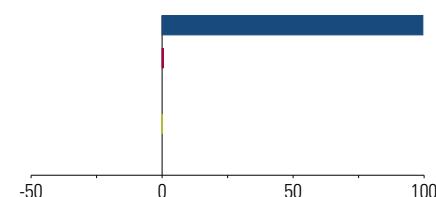
Vanguard 500 Index Admiral VFIAX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



Morningstar Category



Morningstar Index

S&P 500 TR USD

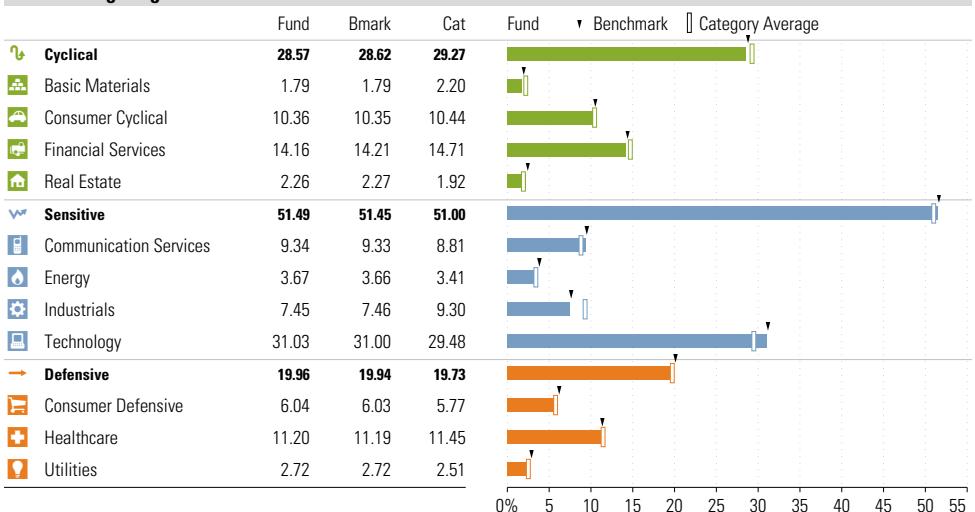
Asset Class

Net %

Cat%

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

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2025

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

Total Holdings 508

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

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

Christine Franquin since 02-2013

Michael Perre since 11-2017

Nicole Brubaker since 02-2025

Quantitative Screens

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

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

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

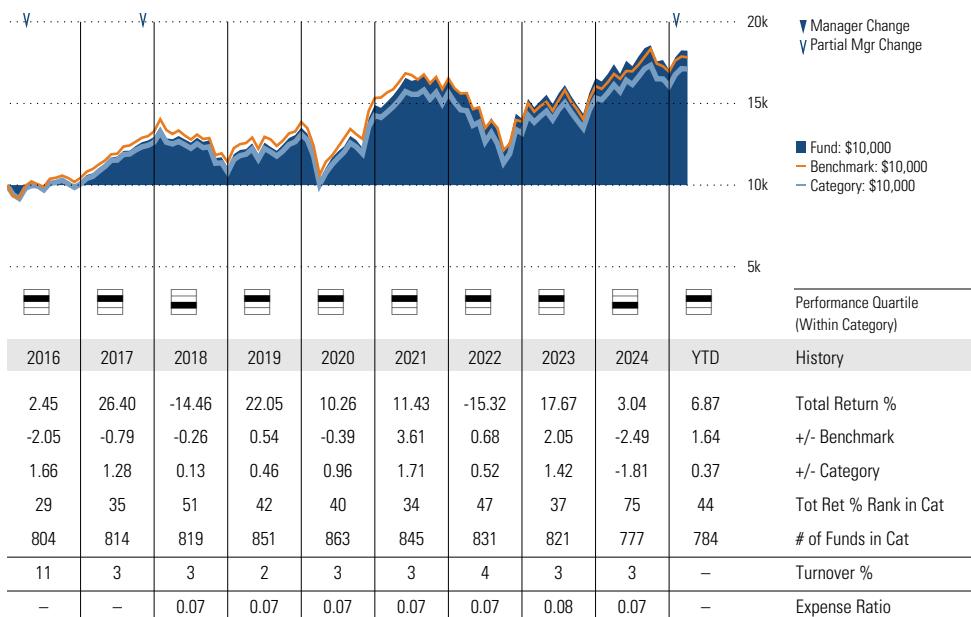
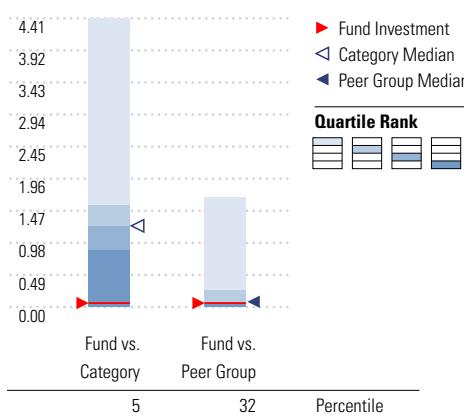
✓ **Net Expense:** The fund's expense ratio of 0.05 is 93.83% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

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

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

3-Year Risk Metrics

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

Portfolio Metrics

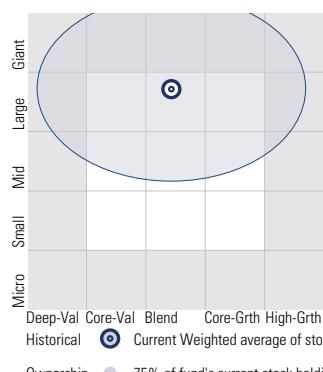
	Fund	Bmark	Cat
Price/Earnings Ratio	15.49	15.62	16.00
Price/Book Ratio	1.63	1.81	1.89
Geom Avg Mkt Cap \$B	34.26	53.01	62.24
ROE	15.19	16.46	17.44

Vanguard Developed Markets Index Admiral VTMGX

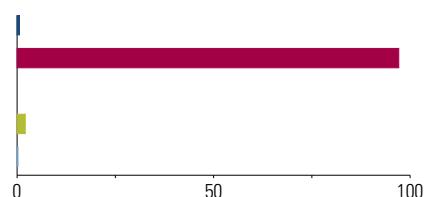
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

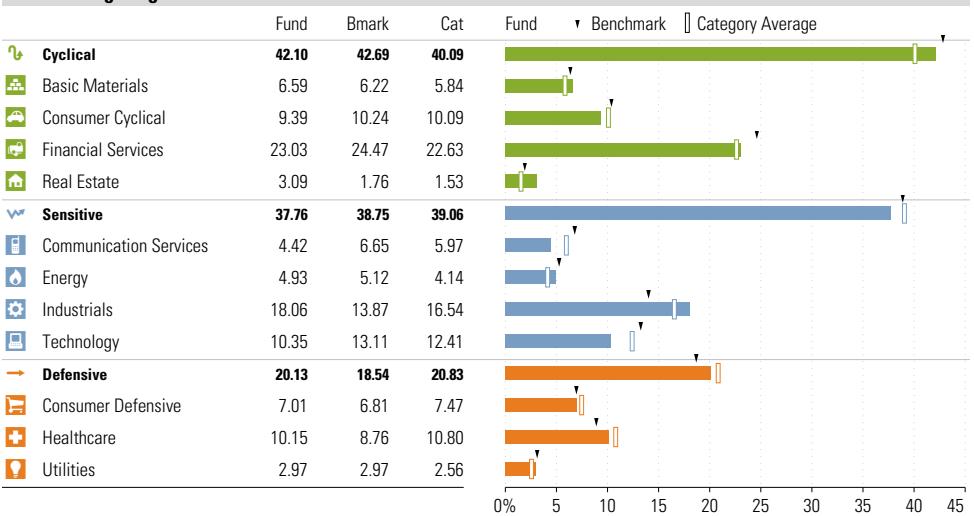


Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025



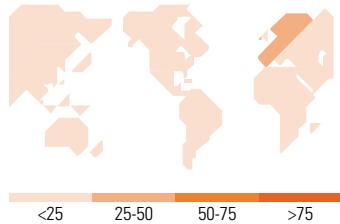
Style Breakdown

Equity

25	30	23
6	7	5
2	2	1
Value	Blend	Growth

Weight %
—>50 25-50 10-25 0-10

World Regions % Equity 03-31-2025



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

Top 10 Holdings as of 03-31-2025

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

Total Holdings 3888

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR
USD

Portfolio Manager(s)

John Madziyre since 11-2021

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 3.39 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.1 is 85.07% lower than the Inflation-Protected Bond category average.

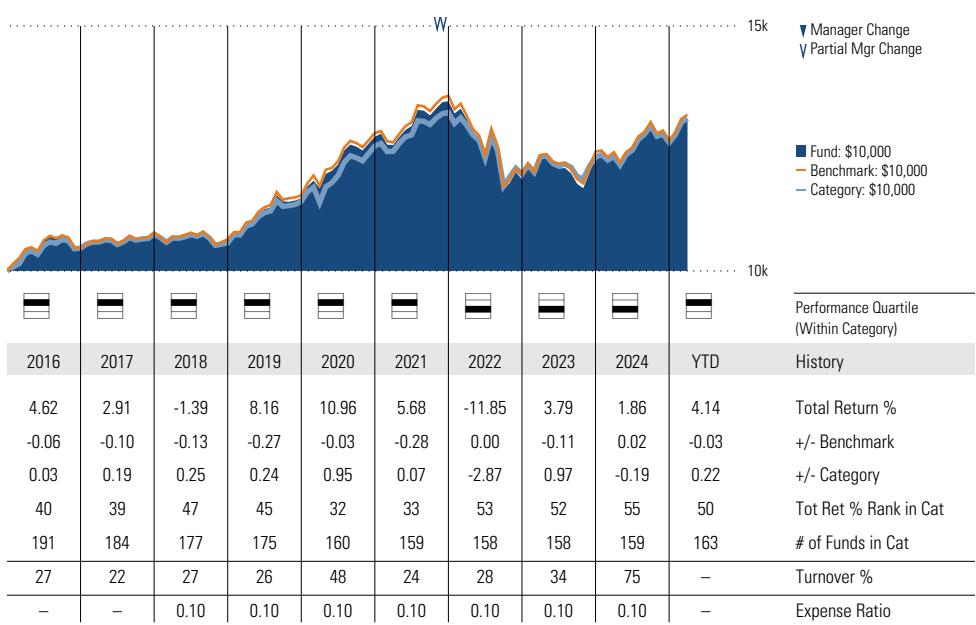
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

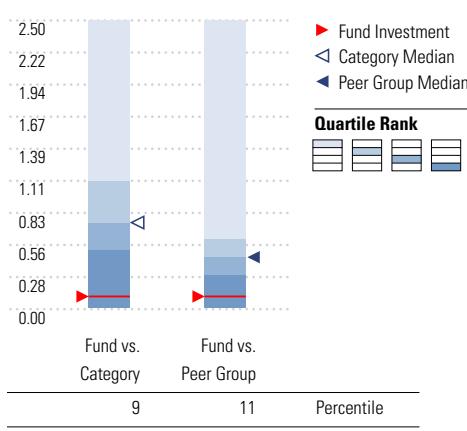
Growth of \$10,000



Trailing Performance



Net Expense



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	-0.14	—	-0.23
Beta	1.00	—	1.01
R-Squared	99.82	—	96.76
Standard Deviation	7.23	7.23	7.89
Sharpe Ratio	-0.61	-0.59	-0.60
Tracking Error	0.30	—	1.63
Information Ratio	-0.46	—	-0.48
Up Capture Ratio	100.16	—	99.78
Down Capture Ratio	101.56	—	102.69

Portfolio Metrics

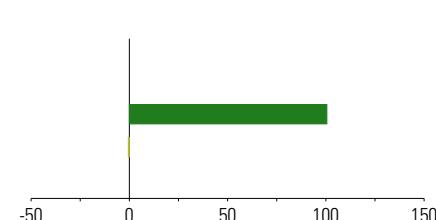
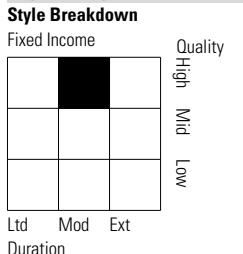
	Fund	Bmark	Cat
Avg Eff Duration	6.76	4.52	6.66
Avg Eff Maturity	7.50	—	7.57

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
 Inflation-Protected Bond

Morningstar Index
 Bloomberg US Treasury US TIPS TR USD

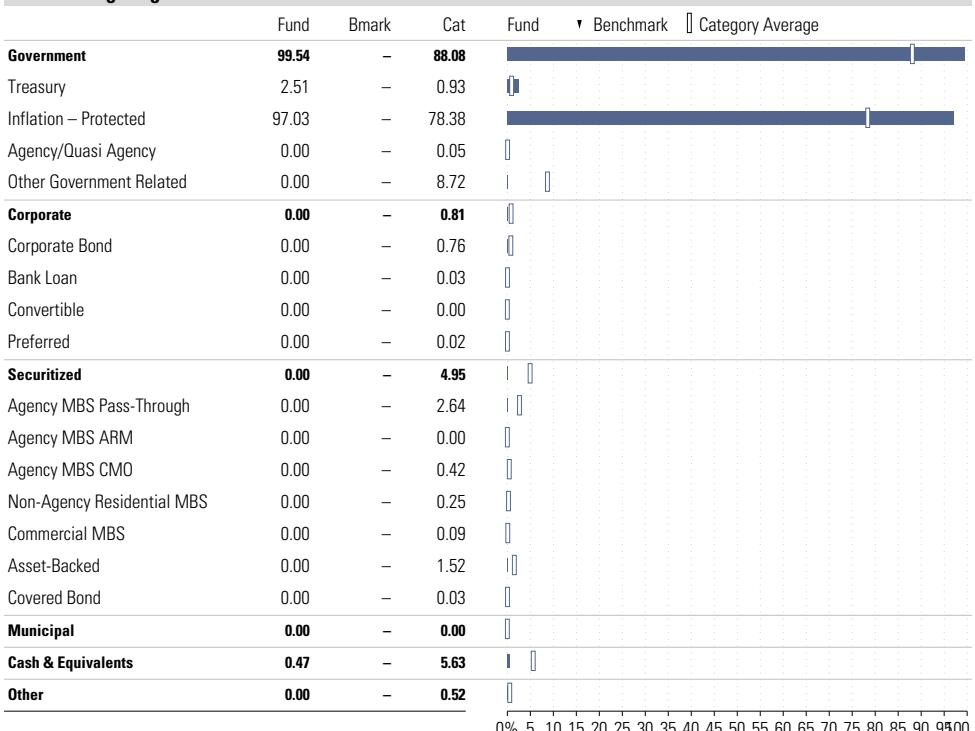
Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025


Asset Class	Net %	Cat%
US Stocks	0.00	0.22
Non-US Stocks	0.00	0.00
Bonds	100.51	96.83
Cash	-0.51	4.63
Other	0.00	-1.67
Total	100.00	100.00

Sector Weighting as of 03-31-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.96	0.00	29.99
AA	0.00	99.60	65.02
A	0.00	0.00	0.66
BBB	0.00	0.00	1.13
BB	0.00	0.00	0.31
B	0.00	0.00	0.09
Below B	-0.02	0.00	0.11
Not Rated	0.06	0.40	2.69



0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 95 100

Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes	—	4.87	4.87	—
⊕ United States Treasury Notes	—	3.99	8.86	—
⊖ United States Treasury Notes	—	3.74	12.60	—
⊖ United States Treasury Notes	—	3.47	16.07	—
⊖ United States Treasury Notes	—	3.47	19.54	—
⊖ United States Treasury Notes	—	3.47	23.01	—
⊖ United States Treasury Notes	—	3.42	26.43	—
⊕ United States Treasury Notes	—	3.38	29.80	—
⊖ United States Treasury Notes	—	3.30	33.10	—
⊖ United States Treasury Notes	—	3.26	36.35	—

Total Holdings 60

⊕ Increase ⊖ Decrease ** New to Portfolio

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category

Moderately Conservative
Allocation

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

Walter Nejman since 02-2022

Aurélie Denis since 02-2023

Michael Roach since 02-2023

Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Moderately Conservative Allocation 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 3.1 years.

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

Net Expense: The fund's expense ratio of 0.12 is 87.5% lower than the Moderately Conservative Allocation category average.

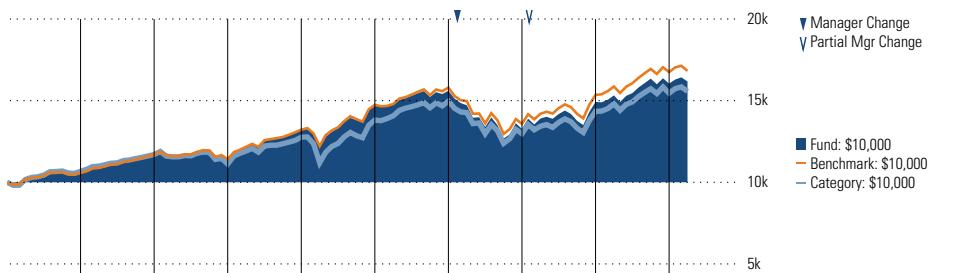
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
ESG Commitment	1-Low	07-19-2023

Growth of \$10,000

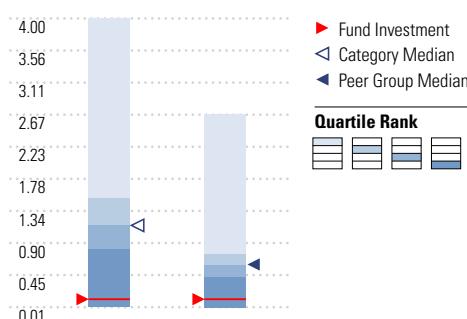


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
5.96	10.92	-2.95	15.68	11.51	6.05	-14.99	12.48	7.54	0.79	Total Return %
0.19	0.41	-0.54	-0.21	0.00	-1.14	-0.93	-0.56	-1.57	0.37	+/- Benchmark
-0.66	1.06	2.09	0.87	2.65	-2.19	-1.68	2.05	-0.34	0.06	+/- Category
54	30	14	36	27	85	78	11	48	56	Tot Ret % Rank in Cat
528	511	526	511	478	484	483	480	451	449	# of Funds in Cat
9	6	11	9	23	5	21	4	5	—	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.85	—	-0.83
Beta	1.03	—	0.98
R-Squared	99.44	—	94.51
Standard Deviation	10.32	9.97	10.03
Sharpe Ratio	-0.08	-0.02	-0.11
Tracking Error	0.84	—	2.33
Information Ratio	-0.92	—	-0.56
Up Capture Ratio	100.21	—	96.06
Down Capture Ratio	106.04	—	102.28

Fund vs. Category	Fund vs. Peer Group	Percentile
1	4	Percentile
5/452	16/400	Rank

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

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.60	20.96	21.37
Price/Book Ratio	2.58	2.95	3.11
Avg Eff Duration	6.27	—	5.04

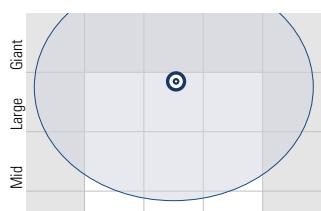
Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Moderately Conservative
Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 03-31-2025

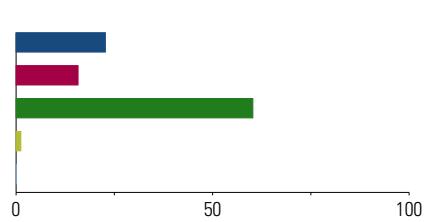
Morningstar Style Box™



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

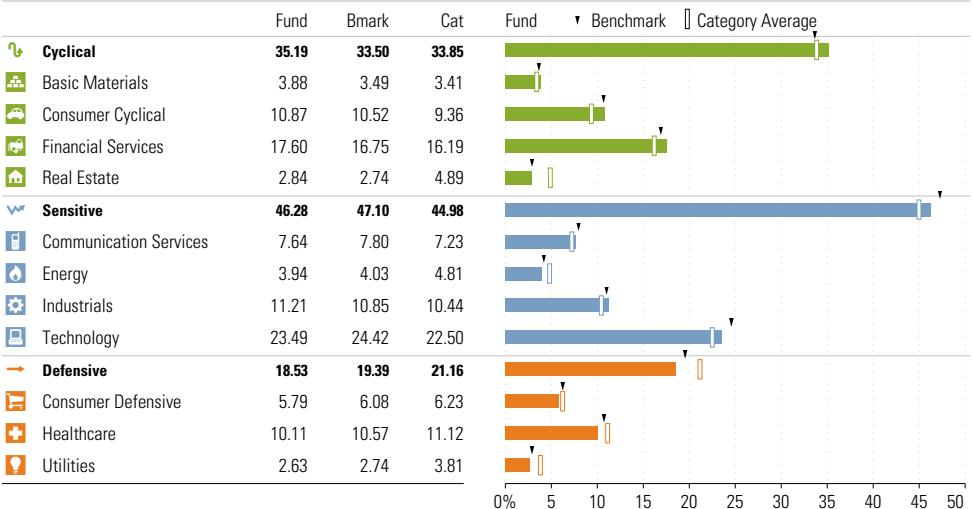
Ownership (Grey Circle) 75% of fund's current stock holdings

Asset Allocation as of 03-31-2025

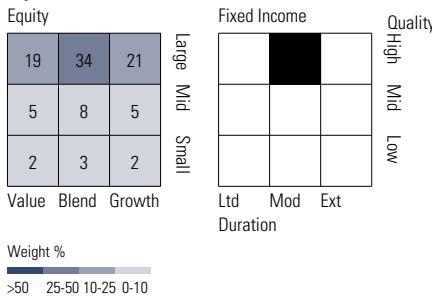


Asset Class	Net %	Cat%
US Stocks	22.71	28.14
Non-US Stocks	15.76	7.48
Bonds	60.24	55.03
Cash	1.21	4.18
Other	0.08	5.17
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown



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

Top 6 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Inv	–	42.19	42.19	–	–
⊖ Vanguard Total Stock Mkt Inv	–	22.84	65.04	–	–
⊖ Vanguard Total Intl Bd II Inv	–	18.18	83.22	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	16.11	99.33	–	–
⊖ Mktliq 12/31/2049	–	0.67	100.00	–	–
⊕ Us Dollar	–	0.00	100.01	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ** New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Portfolio Manager(s)

Walter Nejman since 02-2022
 Aurélie Denis since 02-2023
 Michael Roach since 02-2023
 Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

Management: The fund's management has been in place for 3.1 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 0.14 is 85.86% lower than the Moderately Aggressive Allocation category average.

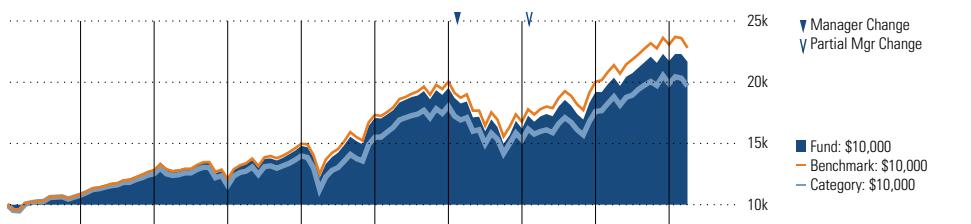
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

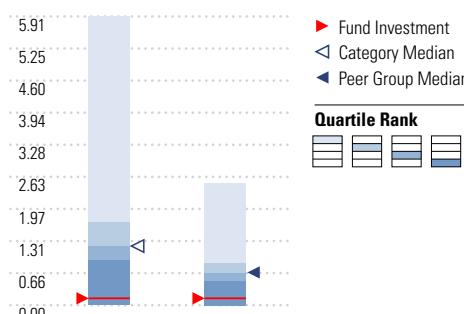


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.33	19.21	-6.90	23.13	15.45	14.35	-17.09	18.55	13.18	-0.32	Total Return %
-0.23	1.18	-1.37	-0.54	-0.33	-1.30	-0.78	-0.91	-1.97	0.86	+/- Benchmark
0.40	3.41	1.03	1.78	1.94	-2.15	-2.13	3.19	0.21	0.69	+/- Category
34	20	34	32	27	70	63	22	40	31	Tot Ret % Rank in Cat
365	339	343	333	321	327	324	320	302	309	# of Funds in Cat
5	6	10	6	13	4	8	3	5	—	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

Trailing Performance



Net Expense



Fund vs. Category	Fund vs. Peer Group	
1	4	Percentile
4/310	11/299	Rank

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

Morningstar Category
 Moderately Aggressive
 Allocation

Morningstar Index
 Morningstar US Mod Agg Tgt Alloc NR
 USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.80	—	-1.10
Beta	1.03	—	0.99
R-Squared	99.24	—	94.25
Standard Deviation	14.41	13.98	14.24
Sharpe Ratio	0.13	0.18	0.09
Tracking Error	1.31	—	3.01
Information Ratio	-0.54	—	-0.58
Up Capture Ratio	100.86	—	97.40
Down Capture Ratio	104.87	—	103.47

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.63	20.94	21.51
Price/Book Ratio	2.58	2.96	3.15
Avg Eff Duration	6.26	—	5.28

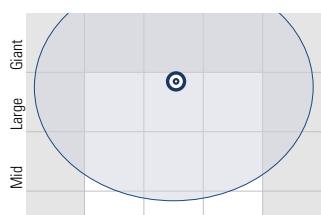
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Moderately Aggressive
Allocation

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 03-31-2025

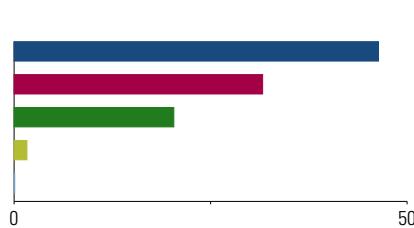
Morningstar Style Box™



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

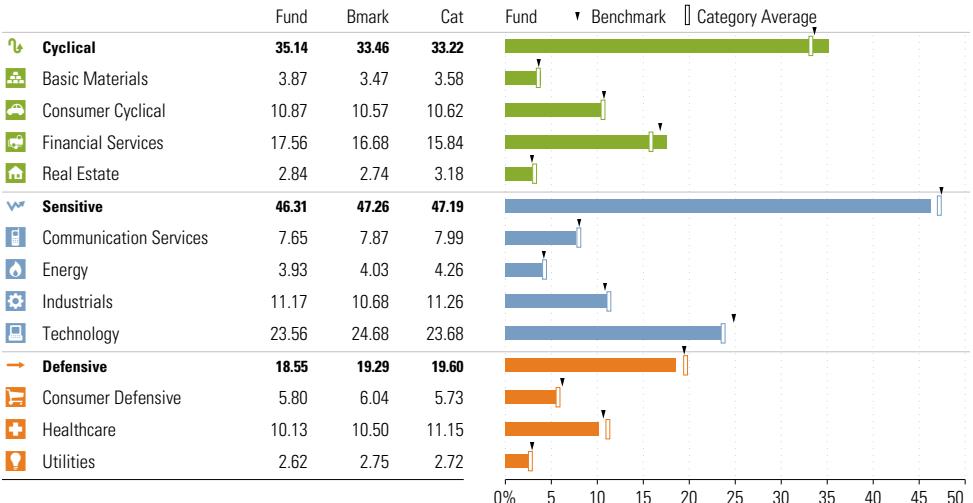
Ownership ● 75% of fund's current stock holdings

Asset Allocation as of 03-31-2025

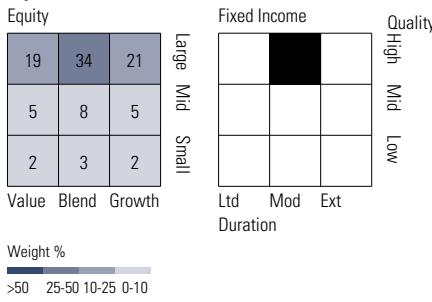


Asset Class	Net %	Cat%
US Stocks	46.36	59.06
Non-US Stocks	31.62	17.96
Bonds	20.32	15.11
Cash	1.63	2.28
Other	0.08	5.58
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown



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

Top 6 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	–	46.64	46.64	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	32.33	78.97	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	14.28	93.26	–	–
⊖ Vanguard Total Intl Bd II Idx Investor	–	6.07	99.33	–	–
⊕ Mktliq 12/31/2049	–	0.66	99.99	–	–
⊕ Us Dollar	–	0.01	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ** New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Portfolio Manager(s)

Walter Nejman since 02-2022
 Aurélie Denis since 02-2023
 Michael Roach since 02-2023
 Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance:** The fund has finished in the Conservative Allocation 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 3.1 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 0.11 is 89.42% lower than the Conservative Allocation category average.

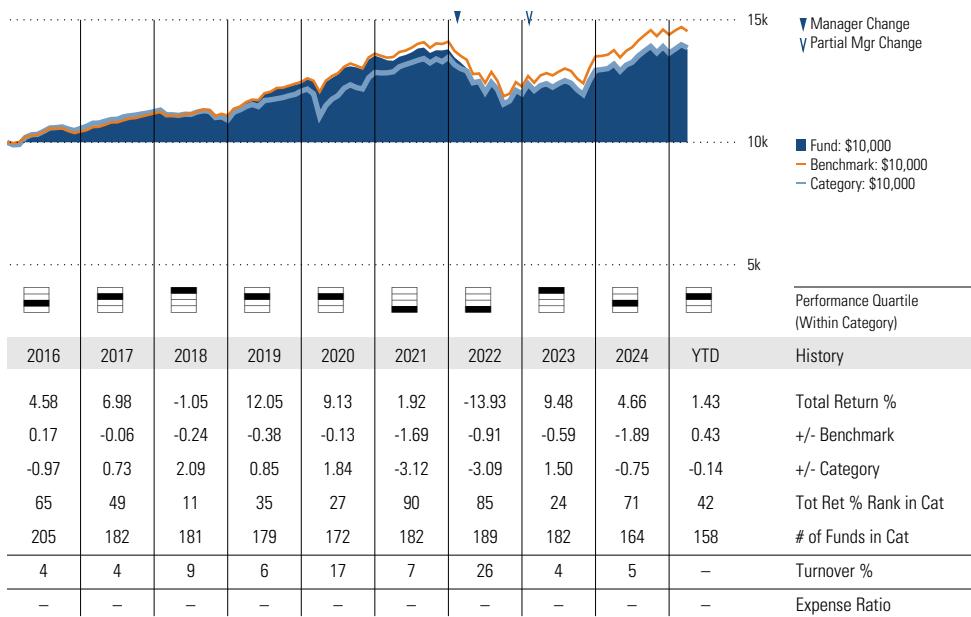
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2025
ESG Commitment	1-Low	07-19-2023

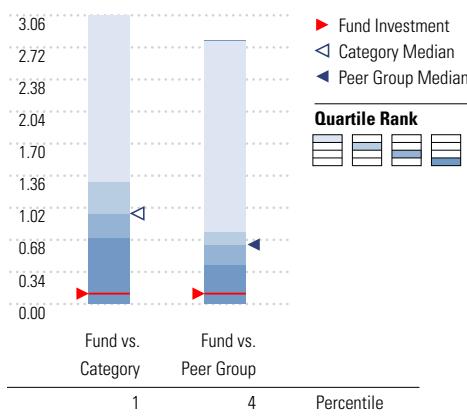
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.93	—	-0.45
Beta	1.03	—	1.00
R-Squared	99.16	—	93.58
Standard Deviation	8.45	8.18	8.48
Sharpe Ratio	-0.27	-0.17	-0.23
Tracking Error	0.81	—	2.30
Information Ratio	-1.09	—	-0.36
Up Capture Ratio	97.71	—	99.24
Down Capture Ratio	105.40	—	103.74

Portfolio Metrics

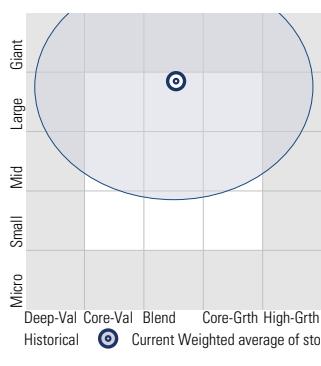
	Fund	Bmark	Cat
Price/Earnings Ratio	19.47	21.46	21.18
Price/Book Ratio	2.54	3.13	3.03
Avg Eff Duration	6.26	—	4.91

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

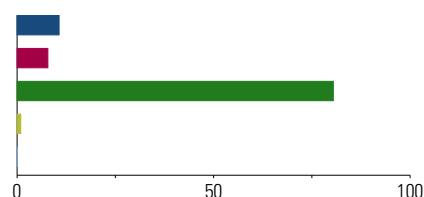
Vanguard LifeStrategy Income Inv VASIX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



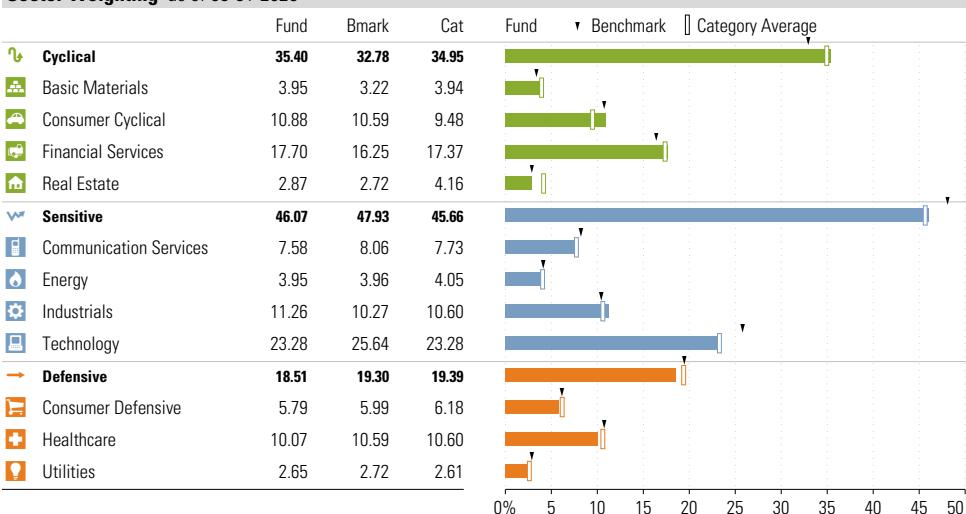
Morningstar Category

Conservative Allocation

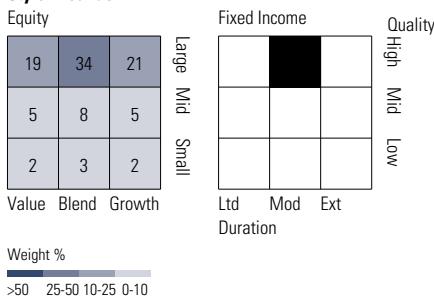
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Sector Weighting as of 03-31-2025



Style Breakdown



Top 6 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Inv	–	56.86	56.86	–	–
⊖ Vanguard Total Intl Bd II Inv Investor	–	23.76	80.62	–	–
⊖ Vanguard Total Stock Mkt Inv	–	10.75	91.37	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	8.02	99.38	–	–
⊖ Mktliq 12/31/2049	–	0.62	100.00	–	–
⊖ Us Dollar	–	0.00	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance:** The fund has finished in the Moderate Allocation category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 3.1 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.13 is 86.87% lower than the Moderate Allocation category average.

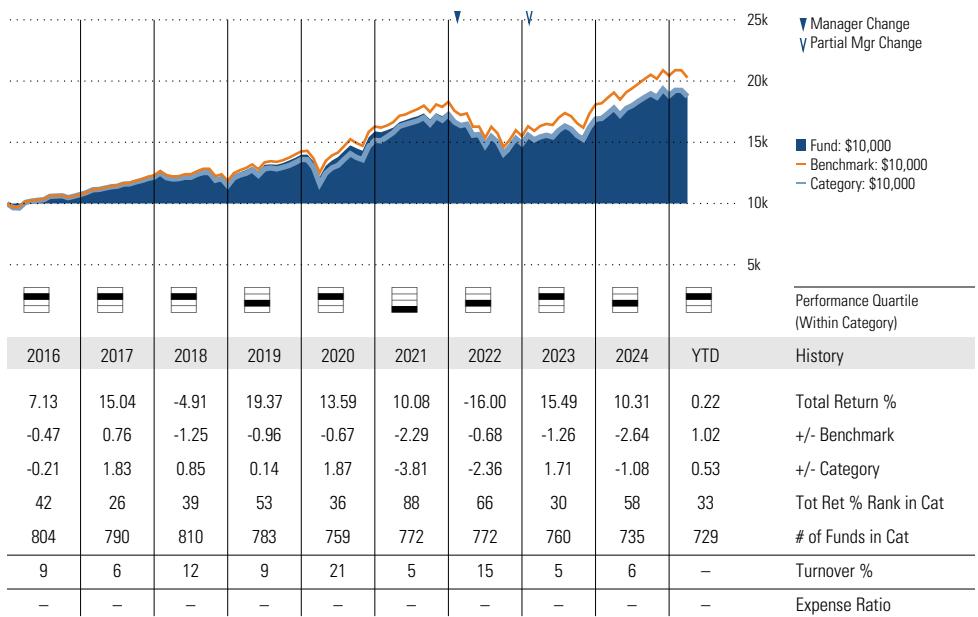
Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

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

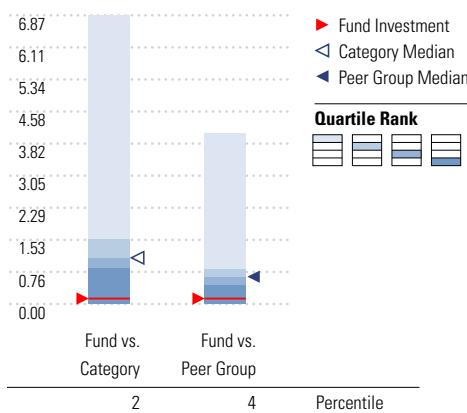
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.94	—	-0.75
Beta	1.01	—	0.98
R-Squared	98.81	—	94.27
Standard Deviation	12.35	12.17	12.33
Sharpe Ratio	0.04	0.12	0.04
Tracking Error	1.35	—	2.75
Information Ratio	-0.70	—	-0.45
Up Capture Ratio	98.15	—	97.23
Down Capture Ratio	103.41	—	102.07

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.63	21.74	22.82
Price/Book Ratio	2.59	3.21	3.45
Avg Eff Duration	6.26	—	5.05

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

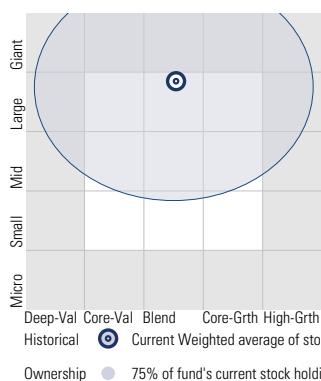
Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

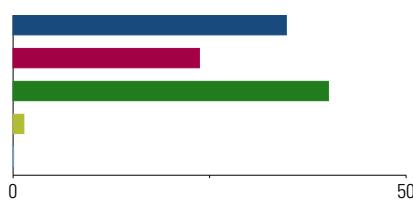
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2025

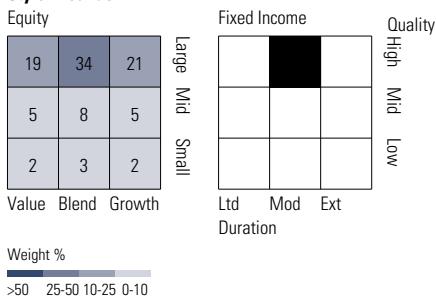
Morningstar Style Box™



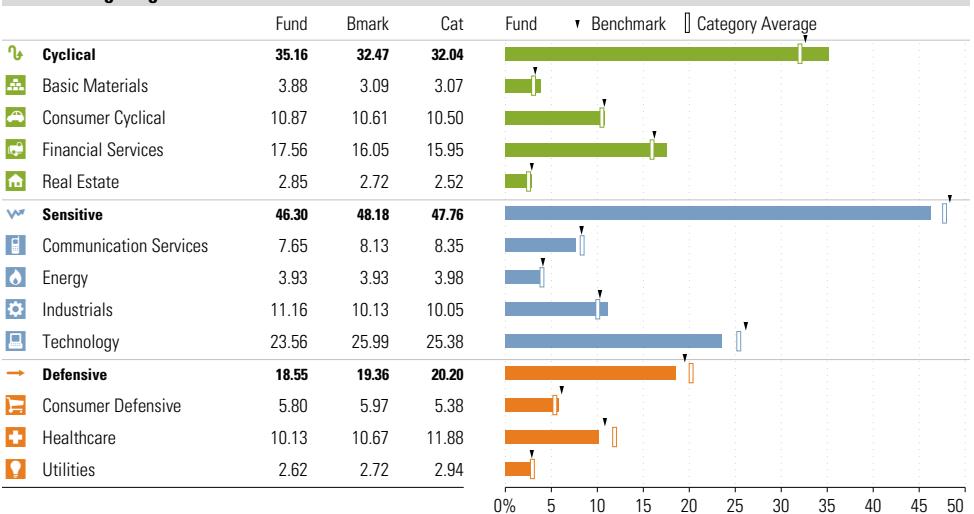
Asset Allocation as of 03-31-2025



Style Breakdown



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 Inv	–	34.97	34.97	–	–
⊖ Vanguard Total Bond Market II Inv	–	28.12	63.09	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	24.23	87.32	–	–
⊖ Vanguard Total Intl Bd II Inv	–	12.06	99.38	–	–
⊕ Mktliq 12/31/2049	–	0.60	99.98	–	–
⊕ Us Dollar	–	0.02	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

Quantitative Screens

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

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

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

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

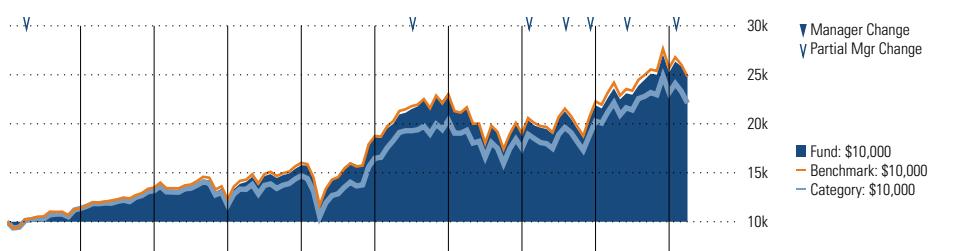
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

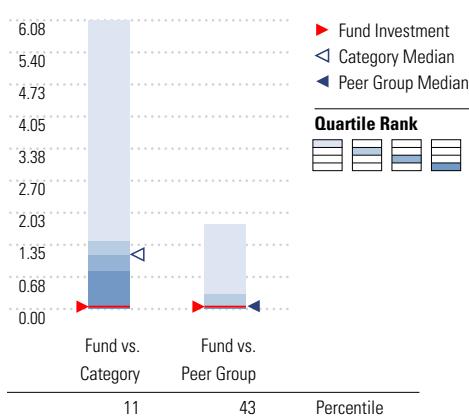


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
11.22	19.25	-9.23	31.03	18.24	24.51	-18.71	15.98	15.22	-1.58	Total Return %
-2.58	0.73	-0.17	0.49	1.14	1.93	-1.39	-1.25	-0.12	1.82	+/- Benchmark
-2.92	3.32	1.92	4.82	5.85	1.11	-4.70	-0.02	0.82	2.97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

Trailing Performance



Net Expense



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

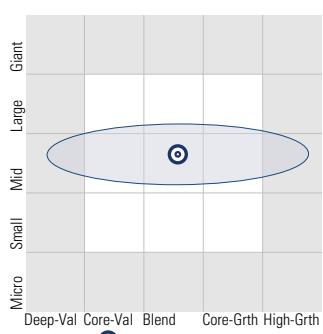
Portfolio Metrics

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

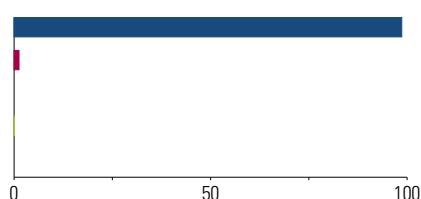
Vanguard Mid Cap Index Admiral VIMAX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Asset Class

Net %

Cat%

US Stocks

98.64

93.15

Non-US Stocks

1.25

3.35

Bonds

0.00

0.04

Cash

0.11

1.14

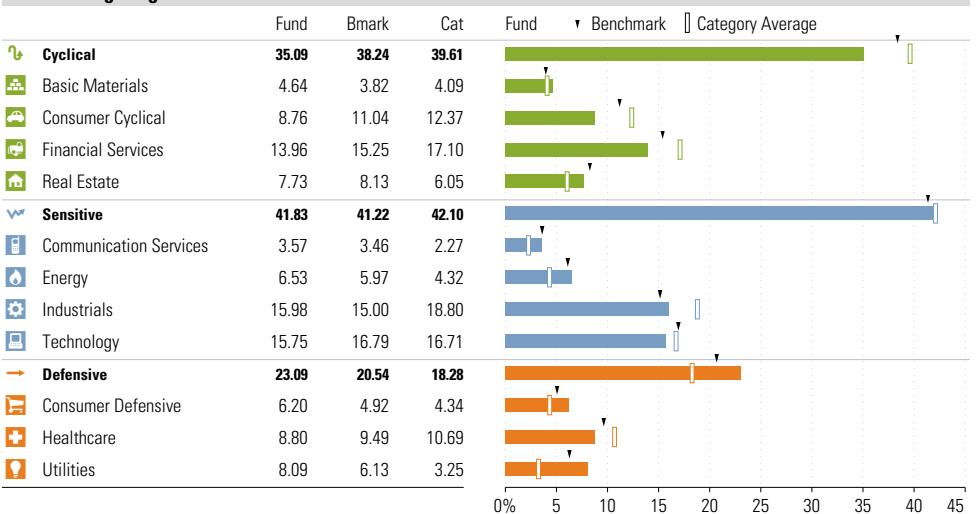
Other

0.00

2.33

Total**100.00****100.00**

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

	Large	Mid	Small
Value	1	4	4
Blend	24	44	23
Growth	0	0	0

Weight %
—>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2025

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

Total Holdings 310

⊕ Increase ⊖ Decrease ✰ New to Portfolio

Vanguard Small Cap 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.

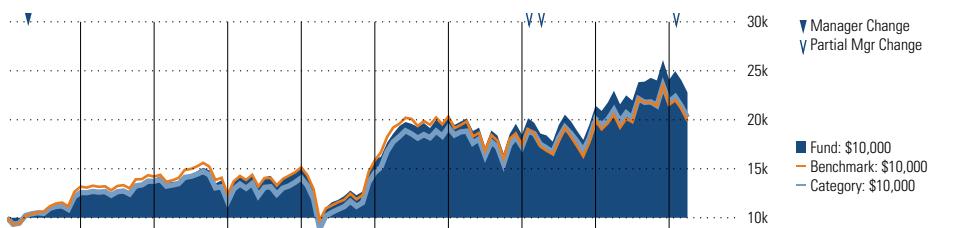
Morningstar Investment Management LLC Analysis

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

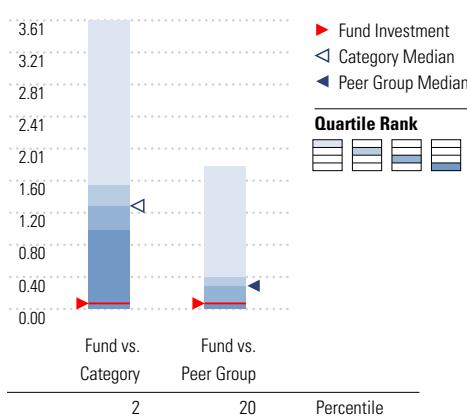


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
24.78	11.80	-12.23	22.76	5.85	28.09	-9.31	15.99	12.39	-5.43	Total Return %
-6.96	3.96	0.63	0.37	1.22	-0.18	5.17	1.34	4.34	2.31	+/- Benchmark
-1.21	3.26	3.23	1.33	1.83	-3.48	0.85	-0.87	3.51	1.80	+/- Category
61	20	16	35	32	68	37	57	18	21	Tot Ret % Rank in Cat
535	539	555	553	528	527	535	533	509	514	# of Funds in Cat
18	19	18	19	26	16	13	16	16	—	Turnover %
—	—	0.07	0.07	0.07	0.07	0.07	0.07	0.07	—	Expense Ratio

Trailing Performance



Net Expense



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

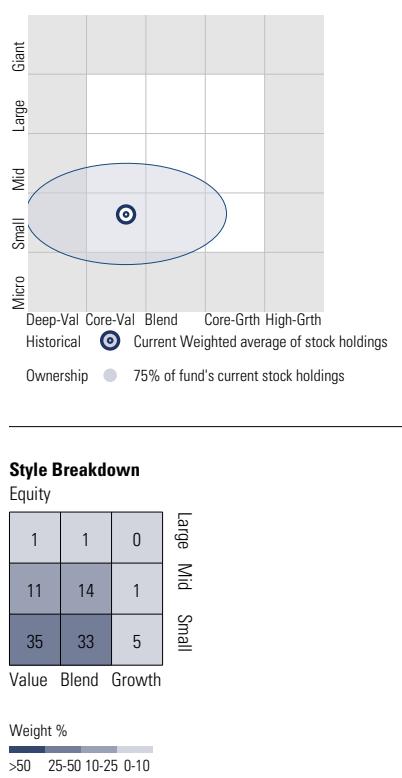
	Fund	Bmark	Cat
Price/Earnings Ratio	15.56	13.95	14.25
Price/Book Ratio	1.72	1.19	1.54
Geom Avg Mkt Cap \$B	6.60	2.07	5.17
ROE	13.56	4.52	11.05

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

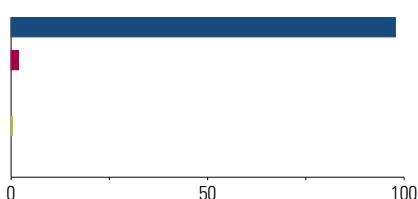
Vanguard Small Cap Value Index Admiral VSIAX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



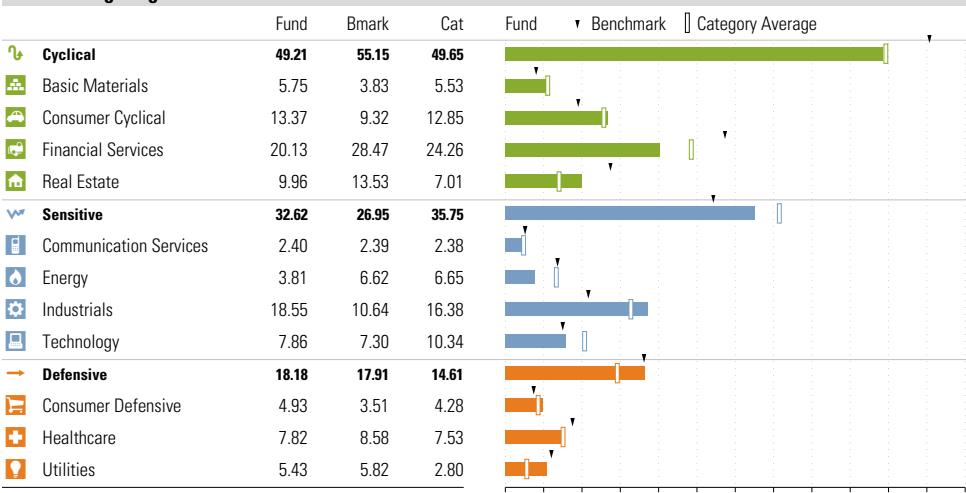
Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 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 Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Arvind Narayanan since 11-2019

Thanh Nguyen since 01-2025

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

Growth of \$10,000



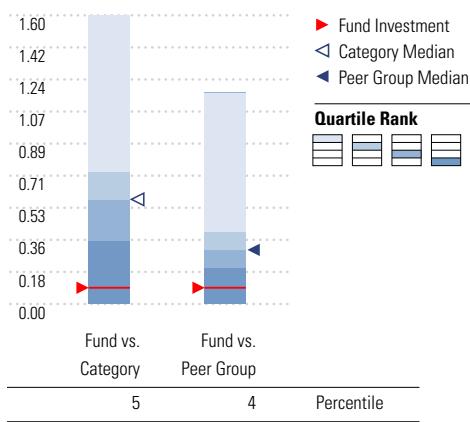
Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
1.33	1.37	2.10	3.39	2.10	0.18	-0.38	5.53	5.66	1.28	Total Return %
-1.32	-2.17	2.09	-5.33	-5.41	1.72	12.63	0.00	4.41	-1.50	+/- Benchmark
-0.08	-0.07	0.49	0.31	0.76	-0.02	-0.24	-0.43	-0.13	0.11	+/-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

Trailing Performance

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

Average annual, if greater than 1 year

Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
 Ultrashort Bond

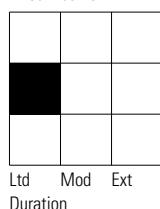
Morningstar Index
 Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025

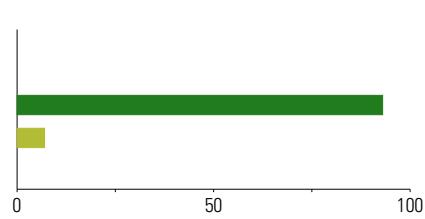
Style Breakdown

Fixed Income



Quality

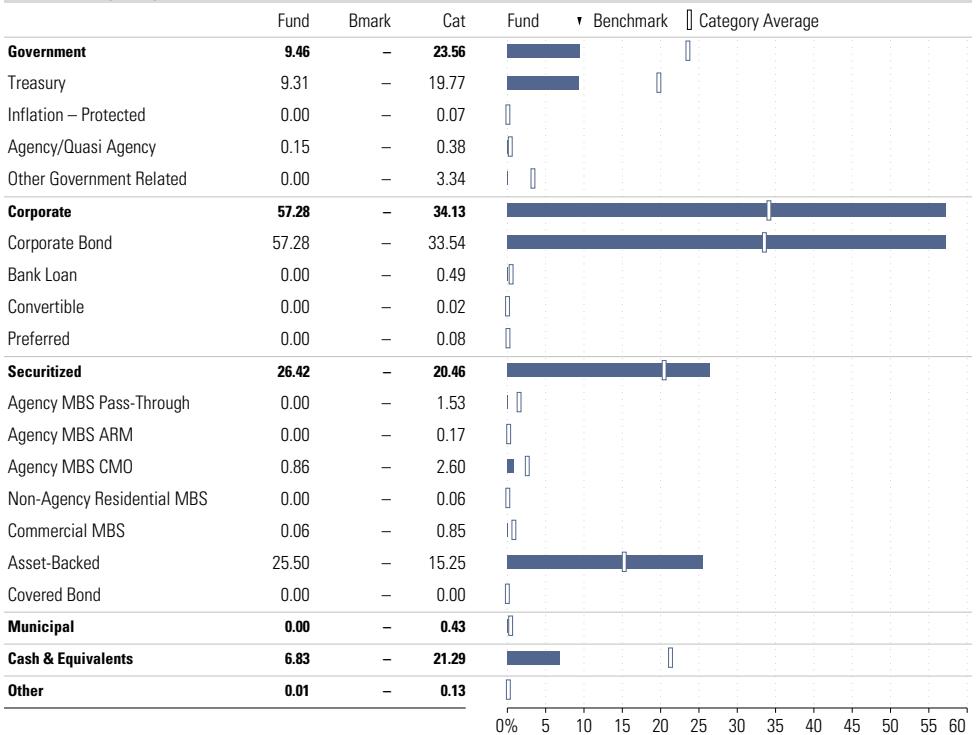
Duration



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

Sector Weighting as of 03-31-2025

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



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

Top 10 Holdings as of 03-31-2025

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

Total Holdings 779

⊕ Increase ⊖ Decrease ** New to Portfolio

Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

Portfolio Manager(s)

George Davis since 12-2003

Andrew Lacey since 01-2007

John Mahedy since 01-2010

Lewis Sanders since 01-2010

Scott McBride since 01-2019

Gregory Padilla since 12-2019

Howard Gleicher since 12-2019

Ross Seiden since 02-2022

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 21.32 years.

✗ **Style:** The fund has landed in its primary style box — Large Value — 18.18 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.23 is 73.26% lower than the Large Value category average.

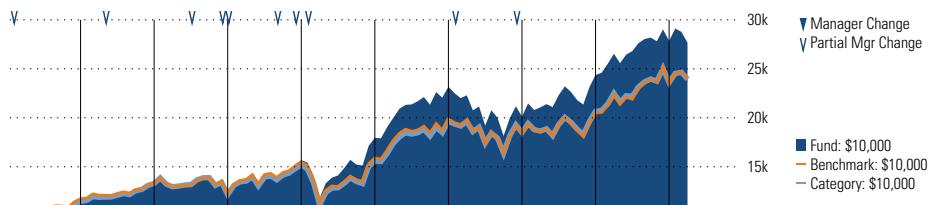
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.

ESG Metrics

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

Growth of \$10,000

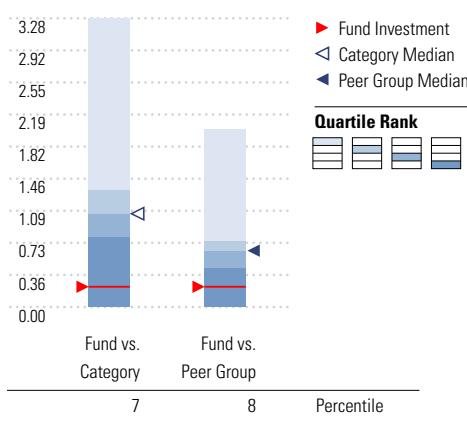


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
13.49	16.89	-8.53	29.16	14.53	29.08	-13.14	21.07	14.29	-0.66	Total Return %
-3.85	3.23	-0.26	2.62	11.73	3.92	-5.60	9.61	-0.08	-2.80	+/- Benchmark
-1.32	0.95	0.00	4.12	11.62	2.86	-7.24	9.44	0.01	-2.15	+/- Category
62	40	48	13	4	23	93	7	53	84	Tot Ret % Rank in Cat
1,373	1,355	1,368	1,319	1,287	1,250	1,254	1,261	1,194	1,198	# of Funds in Cat
33	32	29	32	61	20	18	17	22	—	Turnover %
—	—	0.25	0.25	0.26	0.26	0.26	0.26	0.25	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.08	—	0.50
Beta	0.96	—	0.94
R-Squared	93.99	—	94.43
Standard Deviation	16.77	17.00	16.51
Sharpe Ratio	0.24	0.20	0.21
Tracking Error	4.18	—	4.05
Information Ratio	0.20	—	0.04
Up Capture Ratio	94.33	—	94.86
Down Capture Ratio	89.52	—	93.03

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.54	19.63	18.49
Price/Book Ratio	2.60	2.56	2.51
Geom Avg Mkt Cap \$B	143.70	87.18	142.16
ROE	22.97	17.51	20.41

Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category

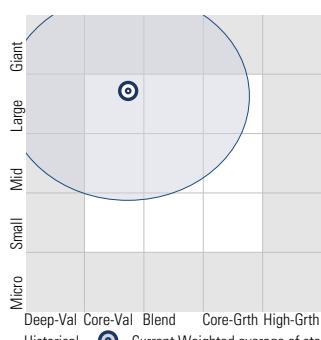


Morningstar Index

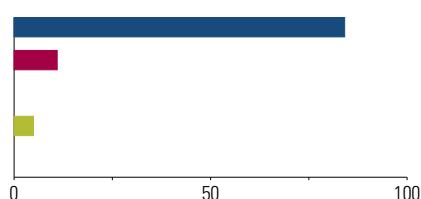
Russell 1000 Value TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



Asset Class

Net %

Cat%

US Stocks

84.11

91.96

Non-US Stocks

10.96

5.61

Bonds

0.00

0.23

Cash

4.93

0.94

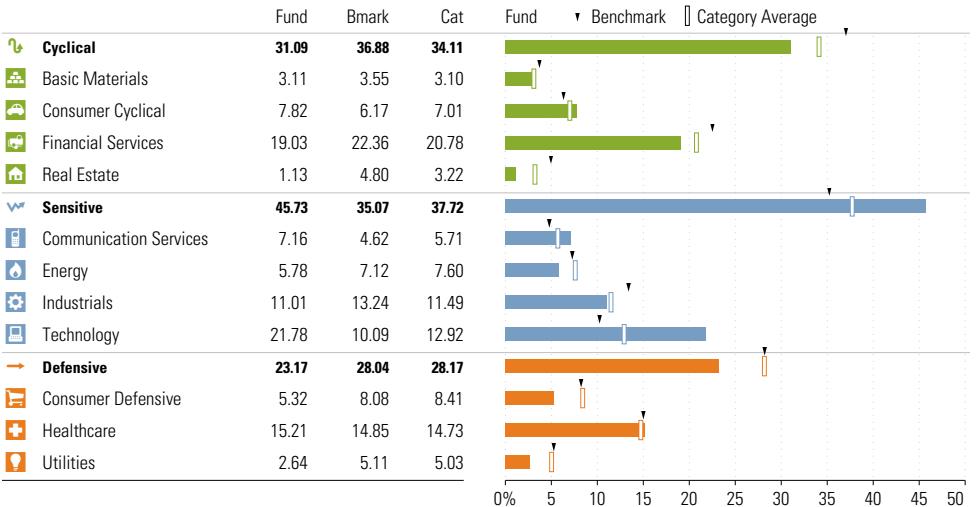
Other

0.00

1.26

Total**100.00****100.00**

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

	Large	Mid	Small
28	35	7	
11	12	3	
2	1	0	

Value Blend Growth

Weight %
—>50 —>25-50 —>10-25 —>0-10

Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	4.30	4.30	-10.74	Technology
Mktliq 12/31/2049	3.70	8.00	—	—
Apple Inc	3.24	11.24	-11.20	Technology
Amazon.com Inc	2.63	13.87	-13.28	Consumer Cyclical
Meta Platforms Inc Class A	1.76	15.63	-1.47	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.66	17.29	-15.60	Technology
Bank of America Corp	1.63	18.92	-4.46	Financial Services
Alphabet Inc Class C	1.62	20.53	-17.86	Communication Svc
Visa Inc Class A	1.56	22.09	11.08	Financial Services
Alphabet Inc Class A	1.56	23.65	-18.20	Communication Svc
HCA Healthcare Inc	1.45	25.10	15.37	Healthcare
Elevance Health Inc	1.33	26.42	18.37	Healthcare
Procter & Gamble Co	1.32	27.75	2.25	Consumer Defensive
UnitedHealth Group Inc	1.27	29.02	3.95	Healthcare
Medtronic PLC	1.26	30.28	13.37	Healthcare

Total Holdings 191

⊕ Increase ⊖ Decrease ✶ New to Portfolio