Allspring Special Mid Cap Value R6 WFPRX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Bryant VanCronkhite since 01-2009
James Tringas since 03-2009
Shane Zweck since 02-2019

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 16.2 years.

Style: The fund has landed in its primary style box — Mid-Cap Value — 96.77 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.7 is 26.32% lower than the Mid-Cap Value category average.

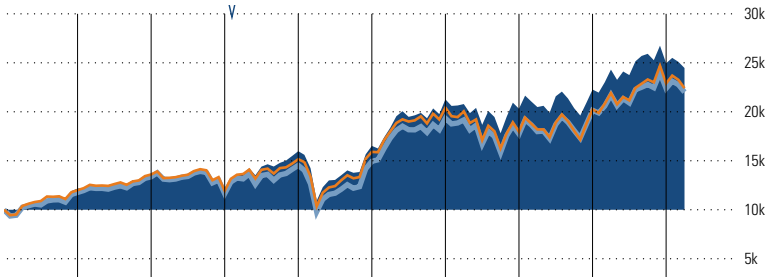
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

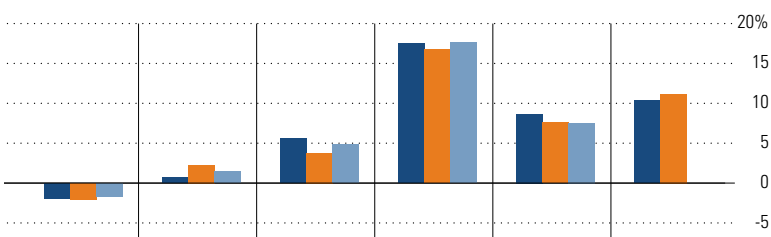
Growth of $10,000



Performance Quartile (Within Category)

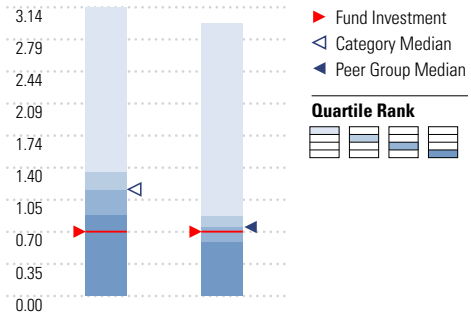
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
21.68	11.27	-13.02	35.68	3.36	28.80	-4.50	9.62	12.06	-1.95	Total Return %
1.68	-2.07	-0.73	8.62	-1.60	0.46	7.53	-3.09	-1.01	0.16	+/- Benchmark
3.62	-1.95	-0.16	10.50	0.73	-0.52	3.52	-4.32	0.63	-0.30	+/- Category
20	71	50	2	49	53	20	78	41	51	Tot Ret % Rank in Cat
445	449	471	452	443	442	439	434	436	438	# of Funds in Cat
30	46	37	37	51	38	24	27	19	–	Turnover %
–	–	0.72	0.72	0.71	0.70	0.69	0.70	0.70	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.95	0.67	5.58	17.53	8.67	10.31	Fund Return %
-2.11	2.27	3.78	16.70	7.62	11.16	Benchmark Return %
-1.65	1.45	4.80	17.58	7.53	–	Category Average %
51	52	33	47	21	–	% Rank in Category
438	424	397	373	285	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	25	38
Rank	112/442	131/345

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	2.05	–	0.86
Beta	0.86	–	0.95
R-Squared	97.40	–	94.34
Standard Deviation	17.44	20.06	19.73
Sharpe Ratio	0.14	0.06	0.09
Tracking Error	4.00	–	4.88
Information Ratio	0.45	–	0.16
Up Capture Ratio	90.21	–	96.45
Down Capture Ratio	83.39	–	93.86

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.98	18.62	17.06
Price/Book Ratio	2.08	2.25	1.83
Geom Avg Mkt Cap $B	20.25	20.13	17.98
ROE	13.17	14.45	14.59

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MORNINGSTAR

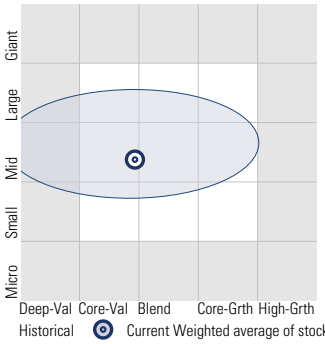
Allspring Special Mid Cap Value R6 WFPRX

Morningstar Category
Mid-Cap Value

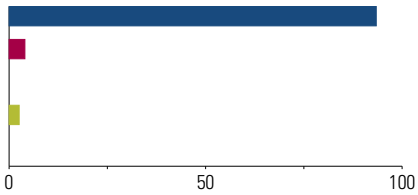
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	93.42	90.52
Non-US Stocks	4.02	6.83
Bonds	0.00	0.01
Cash	2.56	2.21
Other	0.00	0.43
Total	**100.00**	**100.00**

Style Breakdown

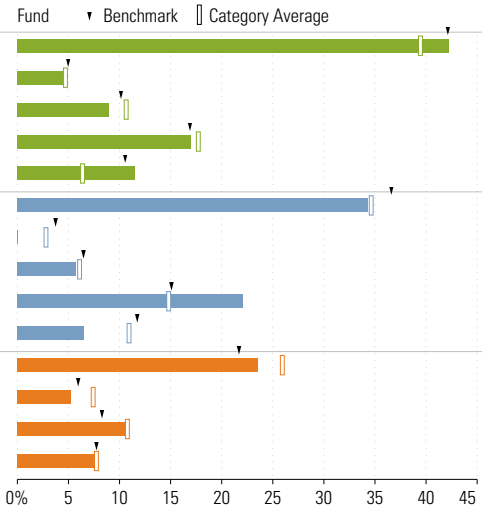
Equity

	Value	Blend	Growth
Large	2	5	2
Mid	20	37	8
Small	10	15	2

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

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**42.21**	**41.99**	**39.45**
Basic Materials	4.83	4.83	4.71
Consumer Cyclical	8.96	10.00	10.65
Financial Services	16.94	16.75	17.71
Real Estate	11.48	10.41	6.38
Sensitive	**34.27**	**36.46**	**34.63**
Communication Services	0.00	3.60	2.80
Energy	5.71	6.33	6.09
Industrials	22.10	14.94	14.81
Technology	6.46	11.59	10.93
Defensive	**23.50**	**21.55**	**25.93**
Consumer Defensive	5.21	5.81	7.42
Healthcare	10.68	8.14	10.77
Utilities	7.61	7.60	7.74



Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
AerCap Holdings NV	3.45	3.45	7.04	Industrials
⊕ American Electric Power Co Inc	3.08	6.53	19.48	Utilities
Keurig Dr Pepper Inc	3.07	9.60	7.97	Consumer Defensive
Arch Capital Group Ltd	3.00	12.60	4.15	Financial Services
Brown & Brown Inc	2.95	15.55	22.08	Financial Services
⊕ L3Harris Technologies Inc	2.92	18.47	0.11	Industrials
⊖ Republic Services Inc	2.78	21.25	20.66	Industrials
Graphic Packaging Holding Co	2.59	23.85	-4.01	Consumer Cyclical
⊖ Allspring Government MMkt Select	2.56	26.40	–	–
⊖ CBRE Group Inc Class A	2.52	28.92	-0.39	Real Estate

Total Holdings 10

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 26.26 years.

Style: The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.25 is 74.75% lower than the Moderate Allocation category average.

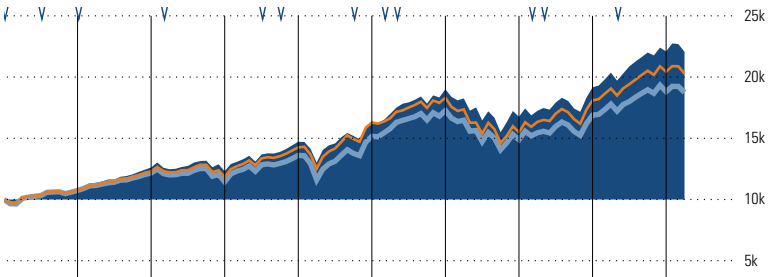
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

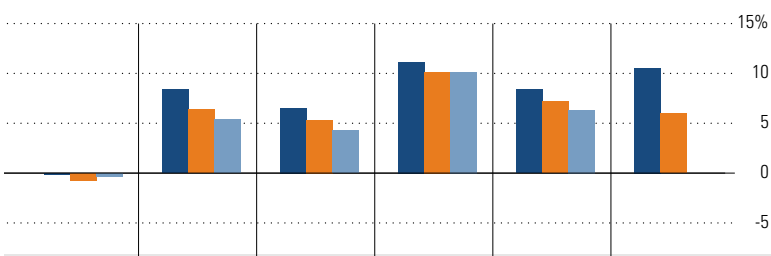
Growth of $10,000



Performance Quartile (Within Category)

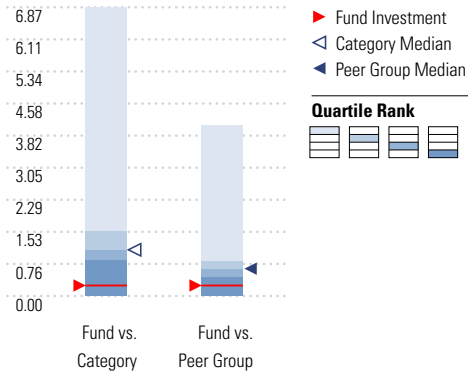
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.90	15.84	-2.42	19.55	11.22	16.11	-11.83	14.37	15.30	-0.15	Total Return %
1.30	1.56	1.24	-0.78	-3.04	3.74	3.49	-2.38	2.35	0.65	+/- Benchmark
1.56	2.63	3.34	0.32	-0.50	2.22	1.81	0.59	3.91	0.16	+/- Category
20	15	8	48	57	28	24	41	14	44	Tot Ret % Rank in Cat
804	790	810	783	759	772	772	760	735	729	# of Funds in Cat
79	95	72	104	176	158	52	171	44	–	Turnover %
–	–	0.28	0.27	0.26	0.25	0.25	0.25	0.25	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.15	8.35	6.52	11.14	8.36	10.55	Fund Return %
-0.80	6.37	5.32	10.13	7.16	5.95	Benchmark Return %
-0.31	5.41	4.30	10.14	6.33	–	Category Average %
44	10	7	24	8	–	% Rank in Category
729	715	690	638	496	–	# of Funds in Category

Net Expense



3	8	Percentile
17/733	53/669	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.

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

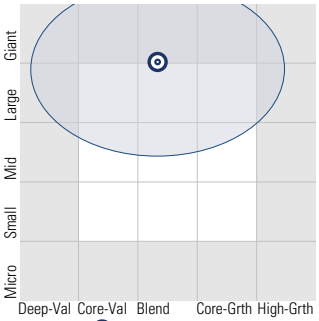
American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

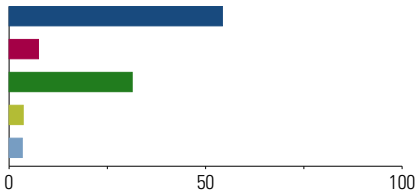
	Value	Blend	Growth
Large	24	36	22
Mid	6	8	3
Small	0	1	1

Fixed Income

	Ltd Duration	Mod	Ext
High		■	
Mid			
Low			

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

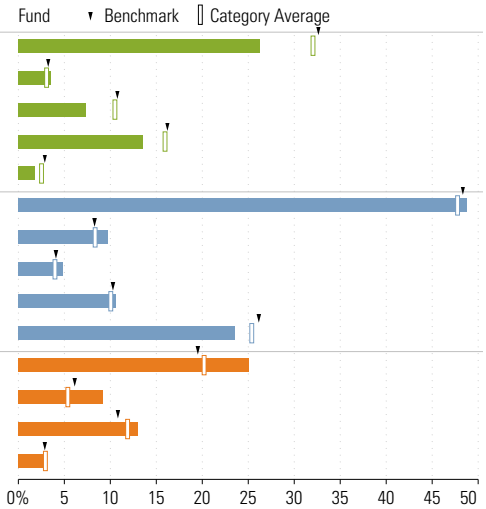
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	54.27	49.14
Non-US Stocks	7.47	9.15
Bonds	31.32	34.97
Cash	3.59	4.10
Other	3.35	2.64
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**26.21**	**32.47**	**32.04**
Basic Materials	3.53	3.09	3.07
Consumer Cyclical	7.35	10.61	10.50
Financial Services	13.56	16.05	15.95
Real Estate	1.77	2.72	2.52
Sensitive	**48.73**	**48.18**	**47.76**
Communication Services	9.78	8.13	8.35
Energy	4.80	3.93	3.98
Industrials	10.58	10.13	10.05
Technology	23.57	25.99	25.38
Defensive	**25.05**	**19.36**	**20.20**
Consumer Defensive	9.15	5.97	5.38
Healthcare	13.02	10.67	11.88
Utilities	2.88	2.72	2.94



Top 10 Holdings as of 03-31-2025

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

Total Holdings 3687

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Capital World Bond R6 RCWGX

Morningstar Category
Global Bond

Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Portfolio Manager(s)

Andrew Cormack since 03-2019
Philip Chitty since 12-2019
Tomas Reithinger since 03-2023

Quantitative Screens

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

Management: The fund's management has been in place for 6.09 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.48 is 47.83% lower than the Global Bond category average.

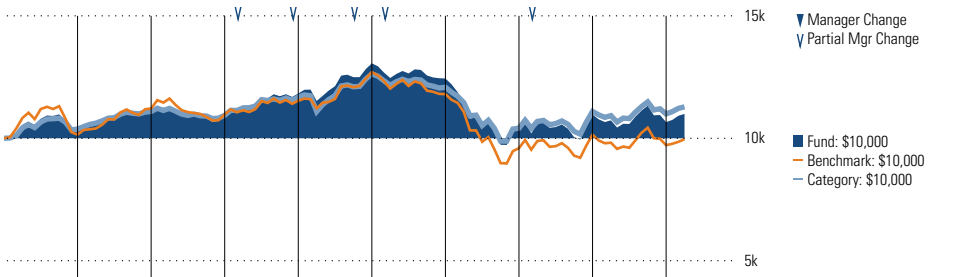
Morningstar Investment Management LLC Analysis

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

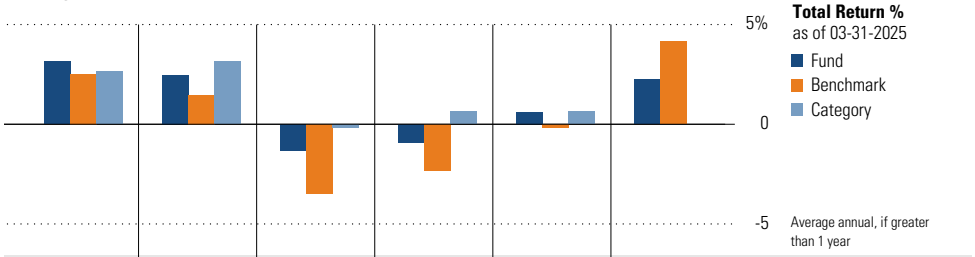
Growth of $10,000



Performance Quartile (Within Category)

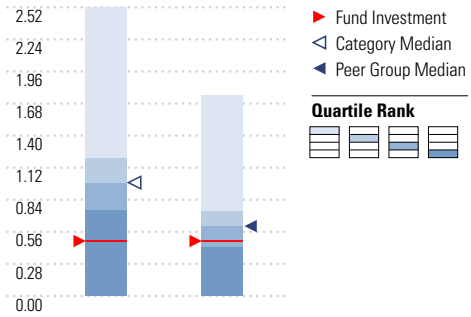
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.70	7.71	-1.11	8.14	10.40	-4.74	-17.17	6.42	-2.80	3.14	Total Return %
1.21	-2.80	1.04	3.05	0.29	2.31	1.53	0.70	1.42	0.61	+/- Benchmark
-0.93	0.84	0.37	1.41	2.05	-0.56	-3.33	-0.15	-2.04	0.50	+/- Category
58	43	47	28	25	49	71	50	68	35	Tot Ret % Rank in Cat
249	216	211	217	215	209	206	193	166	162	# of Funds in Cat
19	111	99	163	143	89	73	242	251	–	Turnover %
–	–	0.52	0.50	0.48	0.48	0.48	0.48	0.49	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.14	2.46	-1.31	-0.94	0.61	2.24	Fund Return %
2.53	1.46	-3.47	-2.35	-0.18	4.14	Benchmark Return %
2.64	3.15	-0.17	0.64	0.64	–	Category Average %
35	66	60	73	48	–	% Rank in Category
162	162	160	153	127	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	8	29
Rank	13/163	38/132

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.95	–	2.32
Beta	0.93	–	0.81
R-Squared	97.55	–	89.41
Standard Deviation	10.23	10.83	9.22
Sharpe Ratio	-0.53	-0.70	-0.49
Tracking Error	1.76	–	3.92
Information Ratio	1.23	–	0.75
Up Capture Ratio	101.16	–	90.83
Down Capture Ratio	87.68	–	74.84

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.27	–	5.89
Avg Eff Maturity	–	–	8.99

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MORNINGSTAR

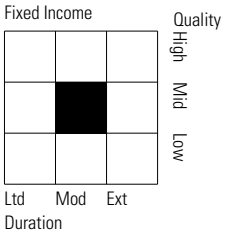
American Funds Capital World Bond R6 RCWGX

Morningstar Category
Global Bond

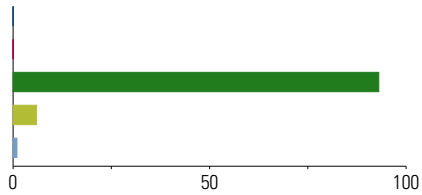
Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

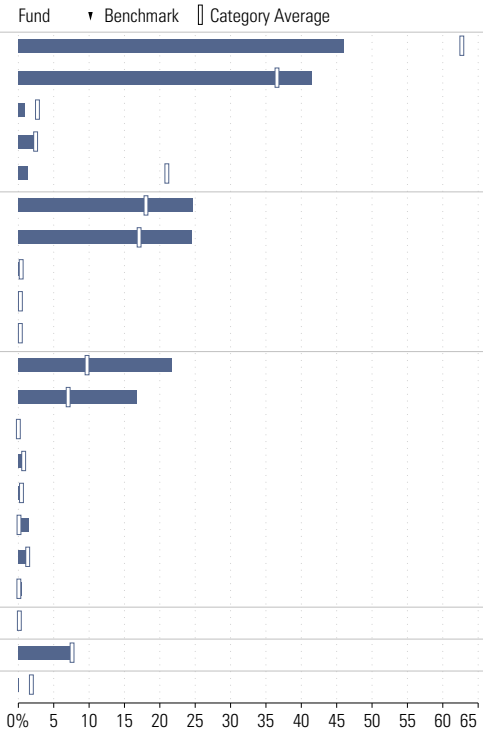


Asset Class	Net %	Cat%
US Stocks	0.01	0.24
Non-US Stocks	0.01	0.20
Bonds	93.05	116.59
Cash	5.94	-24.75
Other	0.98	7.72
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	42.30	–	15.09
AA	9.58	–	30.89
A	19.29	–	16.58
BBB	19.13	–	22.40
BB	7.11	–	7.23
B	1.98	–	2.67
Below B	0.38	–	0.74
Not Rated	0.24	–	4.40

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Government	**46.04**	**–**	**62.69**
Treasury	41.43	–	36.56
Inflation – Protected	0.94	–	2.70
Agency/Quasi Agency	2.37	–	2.44
Other Government Related	1.30	–	20.99
Corporate	**24.71**	**–**	**18.04**
Corporate Bond	24.48	–	17.07
Bank Loan	0.20	–	0.40
Convertible	0.02	–	0.29
Preferred	0.01	–	0.28
Securitized	**21.77**	**–**	**9.71**
Agency MBS Pass-Through	16.69	–	7.04
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.88	–	0.75
Non-Agency Residential MBS	0.63	–	0.44
Commercial MBS	1.43	–	0.09
Asset-Backed	1.61	–	1.32
Covered Bond	0.53	–	0.07
Municipal	**0.04**	**–**	**0.14**
Cash & Equivalents	**7.46**	**–**	**7.59**
Other	**0.00**	**–**	**1.84**



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Capital Group Central Cash Fund	–	6.94	6.94	–
⊕ Federal National Mortgage Association 6%	05-2055	1.86	8.80	–
⊖ Federal Home Loan Mortgage Corp. 5%	11-2053	1.63	10.43	–
✨ Cash And Other Assets Less Liablities	–	1.57	12.00	–
⊕ Japan (Government Of) 1.2%	03-2035	1.42	13.42	–
⊖ Secretaria Do Tesouro Nacional 10%	01-2031	1.14	14.56	–
⊕ Germany (Federal Republic Of) 0%	02-2030	1.01	15.57	–
⊕ Japan (Government Of) 0.1%	09-2028	1.01	16.58	–
⊕ Italy (Republic Of) 3.65%	08-2035	0.95	17.53	–
Canada (Government of) 3.5%	03-2028	0.90	18.43	–

Total Holdings 2076

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

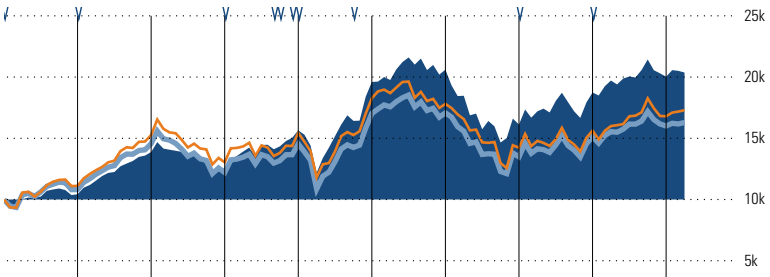
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

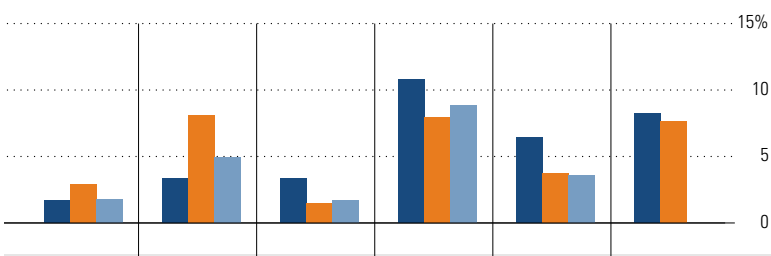
Growth of $10,000



Performance Quartile (Within Category)

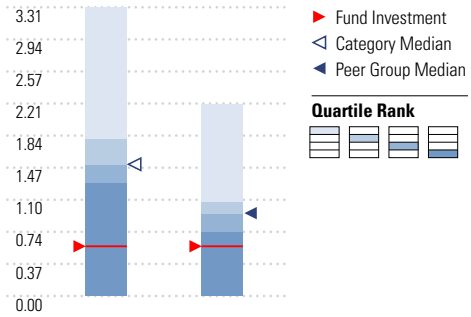
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.31	33.06	-11.97	28.03	25.30	5.13	-21.75	16.22	6.88	1.70	Total Return %
-6.88	-4.22	2.61	9.59	6.99	7.67	-1.66	6.39	-0.62	-1.23	+/- Benchmark
-4.16	-1.11	4.10	8.78	7.40	4.75	-0.89	3.90	0.84	-0.07	+/- Category
74	59	14	9	21	27	58	24	44	59	Tot Ret % Rank in Cat
852	848	869	872	831	822	832	832	798	805	# of Funds in Cat
30	37	–	37	40	–	39	32	37	–	Turnover %
–	–	0.62	0.61	0.59	0.57	0.57	0.58	0.57	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.70	3.31	3.31	10.83	6.44	8.24	Fund Return %
2.93	8.09	1.44	7.94	3.71	7.60	Benchmark Return %
1.77	4.96	1.72	8.84	3.59	–	Category Average %
59	68	25	24	3	–	% Rank in Category
805	787	724	646	439	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	14	15
Rank	112/814	94/633

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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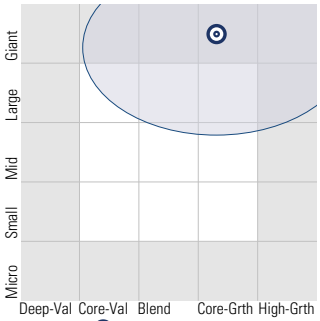
MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category	Morningstar Index
Diversified Emerging Mkts	MSCI EM NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

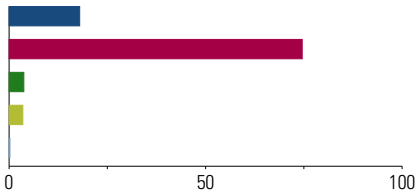
Equity

	Value	Blend	Growth
Large	12	26	51
Mid	3	4	3
Small	1	0	0

Weight %

>50 25-50 10-25 0-10

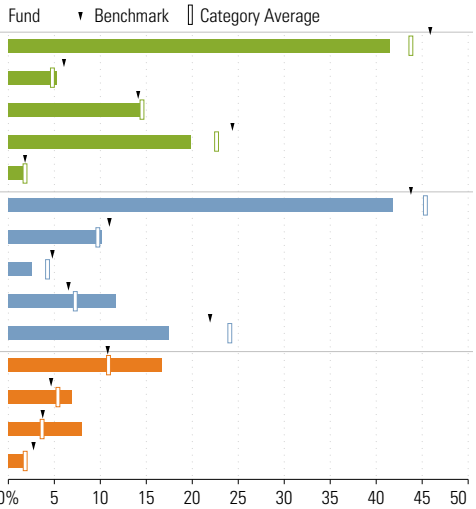
Asset Allocation as of 03-31-2025



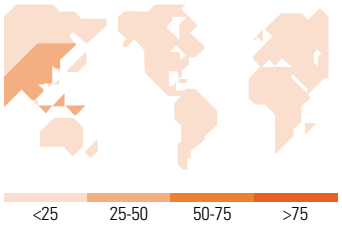
Asset Class	Net %	Cat%
US Stocks	17.96	2.22
Non-US Stocks	74.58	96.00
Bonds	3.75	0.03
Cash	3.49	1.77
Other	0.22	0.00
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**41.47**	**45.72**	**43.77**
Basic Materials	5.24	5.89	4.79
Consumer Cyclical	14.53	13.96	14.53
Financial Services	19.85	24.21	22.64
Real Estate	1.85	1.66	1.81
Sensitive	**41.84**	**43.62**	**45.35**
Communication Services	10.15	10.83	9.73
Energy	2.59	4.63	4.26
Industrials	11.66	6.38	7.28
Technology	17.44	21.78	24.08
Defensive	**16.68**	**10.65**	**10.89**
Consumer Defensive	6.87	4.49	5.39
Healthcare	8.02	3.58	3.67
Utilities	1.79	2.58	1.83



World Regions % Equity 03-31-2025



	Fund %	Cat %
Greater Asia	46.18	76.02
Japan	1.69	0.05
Australasia	0.00	0.04
Asia-4 Tigers	12.98	27.39
Asia-ex 4 Tigers	31.51	48.54
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	30.52	12.36
North America	20.92	1.98
Central/Latin	9.60	10.38

	Fund %	Cat %
Greater Europe	23.30	11.61
United Kingdom	3.15	0.56
W euro-ex UK	15.53	1.78
Emrgng Europe	0.46	2.23
Africa	4.16	7.04

Market Maturity	Fund %
Developed Markets	55.60
Emerging Markets	44.40
Not Available	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

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MORNINGSTAR

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.

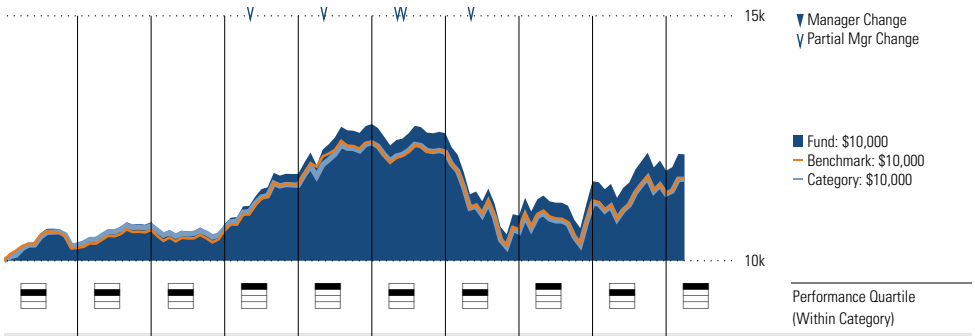
Morningstar Investment Management LLC Analysis

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

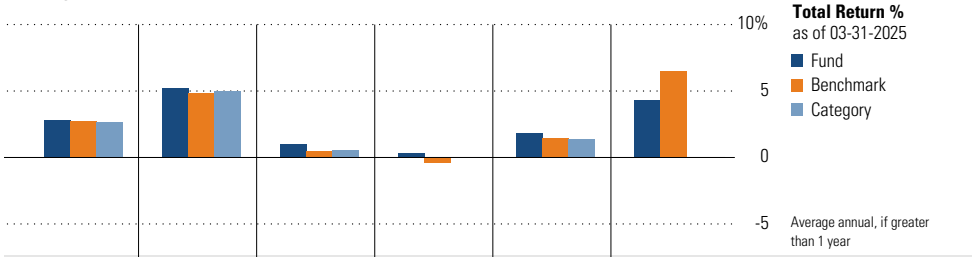
Metric	Rating	Updated
Sustainability Rating	4	02-28-2025
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



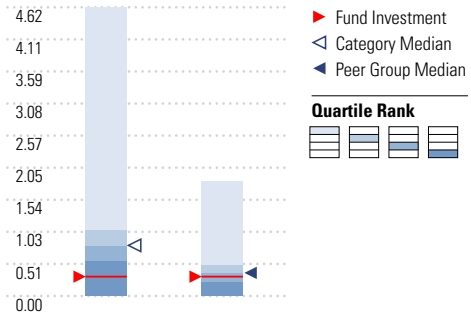
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	1.85	2.84	Total Return %
0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.60	0.06	+/- Benchmark
0.29	0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.17	0.19	+/- Category
37	31	41	15	22	40	49	20	34	24	Tot Ret % Rank in Cat
482	490	482	493	494	505	523	544	546	546	# of Funds in Cat
36	28	24	31	35	39	43	38	34	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.30	0.30	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.84	5.22	1.03	0.37	1.86	4.32	Fund Return %
2.78	4.88	0.52	-0.40	1.46	6.53	Benchmark Return %
2.65	4.97	0.55	0.05	1.41	–	Category Average %
24	28	21	27	16	–	% Rank in Category
546	529	470	423	294	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	30	38
Rank	163/537	179/472

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

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MORNINGSTAR

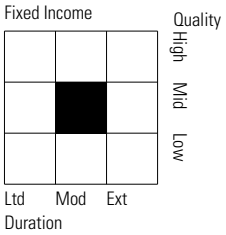
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

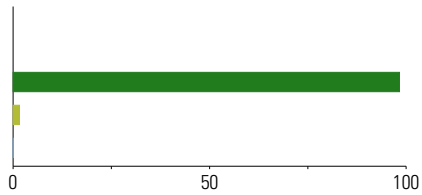
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

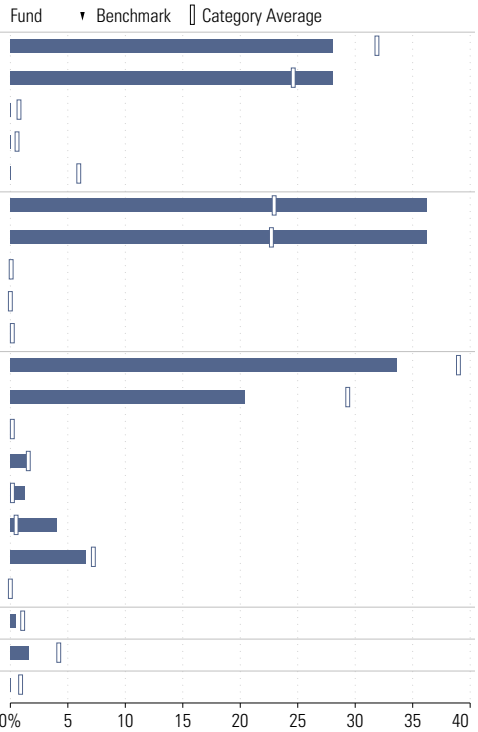


Asset Class	Net %	Cat%
US Stocks	0.00	0.16
Non-US Stocks	0.00	0.05
Bonds	98.31	97.09
Cash	1.62	1.01
Other	0.06	1.69
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**28.07**	**–**	**31.89**
Treasury	28.07	–	24.61
Inflation – Protected	0.00	–	0.75
Agency/Quasi Agency	0.00	–	0.58
Other Government Related	0.00	–	5.95
Corporate	**36.24**	**–**	**22.95**
Corporate Bond	36.24	–	22.71
Bank Loan	0.00	–	0.07
Convertible	0.00	–	0.00
Preferred	0.00	–	0.17
Securitized	**33.60**	**–**	**38.98**
Agency MBS Pass-Through	20.41	–	29.35
Agency MBS ARM	0.00	–	0.17
Agency MBS CMO	1.31	–	1.56
Non-Agency Residential MBS	1.26	–	0.18
Commercial MBS	4.01	–	0.50
Asset-Backed	6.61	–	7.22
Covered Bond	0.00	–	0.00
Municipal	**0.46**	**–**	**1.07**
Cash & Equivalents	**1.62**	**–**	**4.21**
Other	**0.00**	**–**	**0.89**



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

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MORNINGSTAR

Baird Ultra Short Bond Institutional BUBIX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 12-2013
Mary Ellen Stanek since 12-2013
Charles Groeschell since 12-2013
Warren Pierson since 12-2013
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 Ultrashort 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 11.25 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.15 is 61.54% lower than the Ultrashort Bond category average.

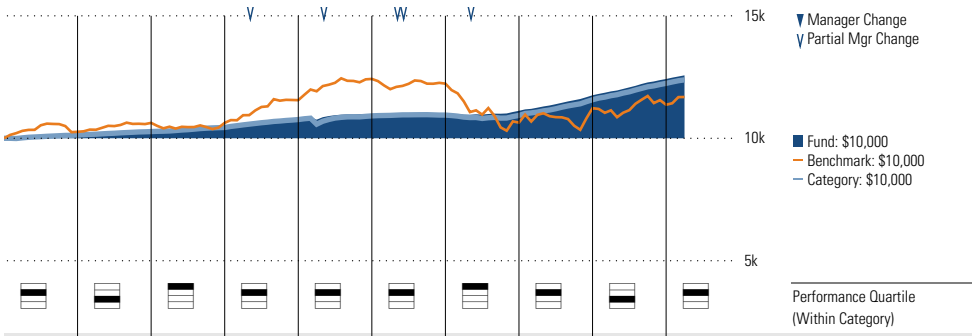
Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

Growth of $10,000

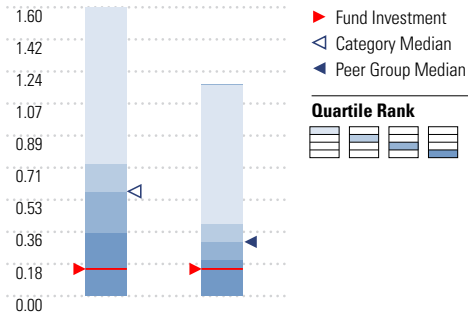


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
1.56	1.30	1.95	3.11	1.66	0.20	0.96	5.71	5.65	1.20	Total Return %
-1.09	-2.24	1.94	-5.61	-5.85	1.74	13.97	0.18	4.40	-1.58	+/- Benchmark
0.15	-0.14	0.34	0.03	0.32	0.00	1.10	-0.25	-0.14	0.03	+/- Category
35	60	19	48	39	34	24	50	52	40	Tot Ret % Rank in Cat
171	187	201	217	225	230	225	235	254	263	# of Funds in Cat
97	83	66	70	92	96	104	105	90	–	Turnover %
–	–	0.15	0.15	0.15	0.15	0.15	0.15	0.15	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.20	5.50	4.66	3.16	2.32	2.19	Fund Return %
2.78	4.88	0.52	-0.40	1.46	6.53	Benchmark Return %
1.17	5.49	4.49	3.20	2.16	–	Category Average %
40	47	32	44	36	–	% Rank in Category
263	255	201	183	113	–	# of Funds in Category

Net Expense



10	8	Percentile
27/268	15/198	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.52	–	4.34
Beta	0.06	–	0.08
R-Squared	46.30	–	35.61
Standard Deviation	0.65	7.67	1.06
Sharpe Ratio	0.12	-0.49	-0.27
Tracking Error	7.24	–	7.10
Information Ratio	0.57	–	0.56
Up Capture Ratio	25.04	–	26.02
Down Capture Ratio	-16.64	–	-14.04

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.51	4.43	0.99
Avg Eff Maturity	0.53	–	2.01

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MORNINGSTAR

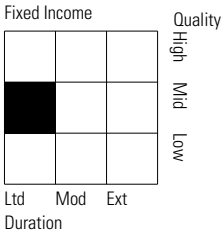
Baird Ultra Short Bond Institutional BUBIX

Morningstar Category
Ultrashort Bond

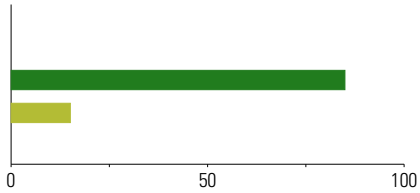
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

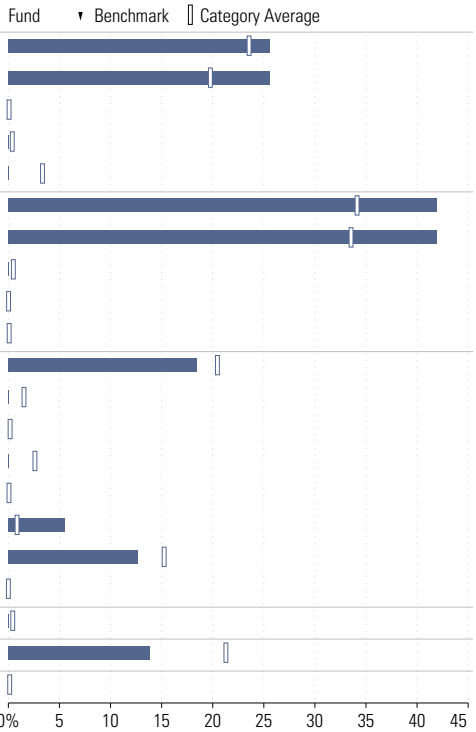


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	4.79
Bonds	84.94	62.73
Cash	15.07	32.27
Other	0.00	0.24
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	47.00	3.53	28.15
AA	1.50	74.59	17.53
A	17.40	10.82	27.08
BBB	33.90	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	0.20	2.46	6.79

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Government	**25.60**	**–**	**23.56**
Treasury	25.60	–	19.77
Inflation – Protected	0.00	–	0.07
Agency/Quasi Agency	0.00	–	0.38
Other Government Related	0.00	–	3.34
Corporate	**41.97**	**–**	**34.13**
Corporate Bond	41.97	–	33.54
Bank Loan	0.00	–	0.49
Convertible	0.00	–	0.02
Preferred	0.00	–	0.08
Securitized	**18.48**	**–**	**20.46**
Agency MBS Pass-Through	0.00	–	1.53
Agency MBS ARM	0.00	–	0.17
Agency MBS CMO	0.00	–	2.60
Non-Agency Residential MBS	0.28	–	0.06
Commercial MBS	5.57	–	0.85
Asset-Backed	12.63	–	15.25
Covered Bond	0.00	–	0.00
Municipal	**0.07**	**–**	**0.43**
Cash & Equivalents	**13.89**	**–**	**21.29**
Other	**0.00**	**–**	**0.13**



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 0.38%	01-2026	4.81	4.81	–
United States Treasury Bills 0%	08-2025	4.76	9.57	–
⊕ United States Treasury Notes 4.63%	02-2026	4.29	13.86	–
United States Treasury Bills 0%	10-2025	3.91	17.77	–
United States Treasury Bills 0%	07-2025	3.18	20.96	–
⊕ United States Treasury Bills 0%	09-2025	2.31	23.26	–
⊖ First American Government Obligs U	02-2030	1.86	25.13	–
⊕ United States Treasury Bills 0%	07-2025	1.34	26.47	–
United States Treasury Bills 0%	04-2025	0.99	27.46	–
HYUNDAI AUTO LEASE SECURITIZATION TRUST 2023-C 5.8%	12-2026	0.85	28.31	–

Total Holdings 367

⊕ Increase ⊖ Decrease ✸ New to Portfolio

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MORNINGSTAR

BlackRock Inflation Protected Bond K BPLBX

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 0.79 is 17.91% higher than the Inflation-Protected Bond category average.

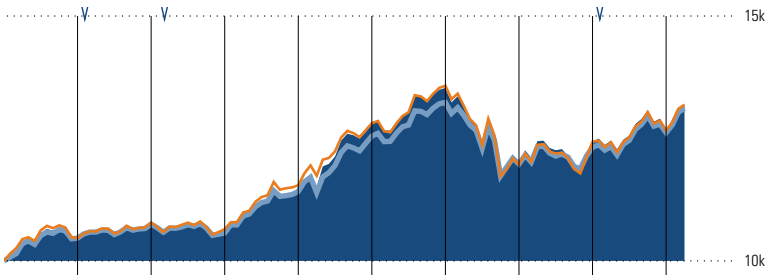
Morningstar Investment Management LLC Analysis

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	11-30-2024

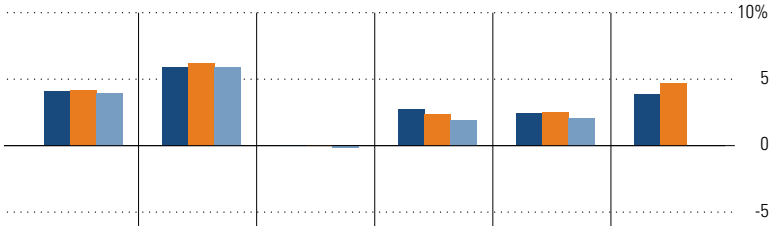
Growth of $10,000



Performance Quartile (Within Category)

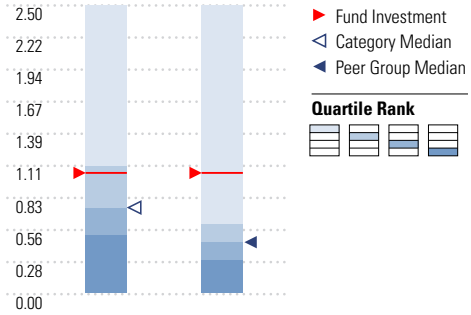
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.29	3.14	-1.81	8.28	11.85	5.79	-11.47	3.77	1.88	4.13	Total Return %
-0.39	0.13	-0.55	-0.15	0.86	-0.17	0.38	-0.13	0.04	-0.04	+/- Benchmark
-0.30	0.42	-0.17	0.36	1.84	0.18	-2.49	0.95	-0.17	0.21	+/- Category
50	29	63	39	14	30	47	55	49	52	Tot Ret % Rank in Cat
191	184	177	175	160	159	158	158	159	163	# of Funds in Cat
7	76	176	252	330	246	293	197	227	–	Turnover %
–	–	0.45	0.60	0.38	0.33	0.56	0.80	1.04	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.13	5.88	0.05	2.75	2.44	3.88	Fund Return %
4.17	6.17	0.06	2.36	2.51	4.69	Benchmark Return %
3.92	5.91	-0.13	1.93	2.05	–	Category Average %
52	64	36	27	28	–	% Rank in Category
163	158	150	141	117	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	68	92
Rank	110/161	126/138

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.01	–	-0.23
Beta	1.02	–	1.01
R-Squared	99.25	–	96.76
Standard Deviation	7.39	7.23	7.89
Sharpe Ratio	-0.58	-0.59	-0.60
Tracking Error	0.65	–	1.63
Information Ratio	-0.02	–	-0.48
Up Capture Ratio	101.83	–	99.78
Down Capture Ratio	101.94	–	102.69

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.49	4.52	6.66
Avg Eff Maturity	8.83	–	7.57

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MORNINGSTAR

BlackRock Inflation Protected Bond K BPLBX

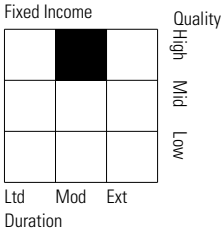
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

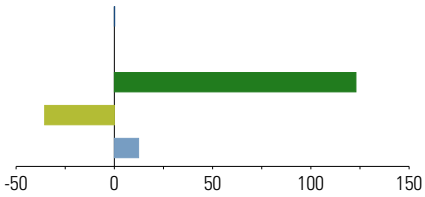
Style Analysis as of 03-31-2025

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2025

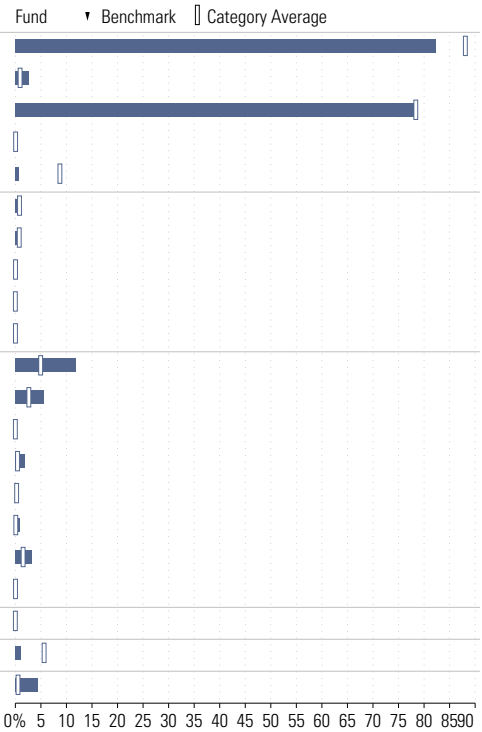


Asset Class	Net %	Cat%
US Stocks	0.17	0.22
Non-US Stocks	0.00	0.00
Bonds	122.94	96.83
Cash	-35.45	4.63
Other	12.34	-1.67
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**82.22**	**–**	**88.08**
Treasury	2.74	–	0.93
Inflation – Protected	78.87	–	78.38
Agency/Quasi Agency	0.00	–	0.05
Other Government Related	0.61	–	8.72
Corporate	**0.37**	**–**	**0.81**
Corporate Bond	0.37	–	0.76
Bank Loan	0.00	–	0.03
Convertible	0.00	–	0.00
Preferred	0.00	–	0.02
Securitized	**11.86**	**–**	**4.95**
Agency MBS Pass-Through	5.58	–	2.64
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	1.79	–	0.42
Non-Agency Residential MBS	0.32	–	0.25
Commercial MBS	0.96	–	0.09
Asset-Backed	3.21	–	1.52
Covered Bond	0.00	–	0.03
Municipal	**0.00**	**–**	**0.00**
Cash & Equivalents	**1.14**	**–**	**5.63**
Other	**4.40**	**–**	**0.52**



Top 10 Holdings as of 03-31-2025

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

Total Holdings 297

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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BlackRock LifePath® Index 2030 K LINKX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Christopher Chung since 06-2020
Peter Tsang since 01-2025
Michael Pensky since 01-2025

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 4.83 years.

Style: The fund has landed in its primary style box — Large Blend — 96.55 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.09 is 84.21% lower than the Target-Date 2030 category average.

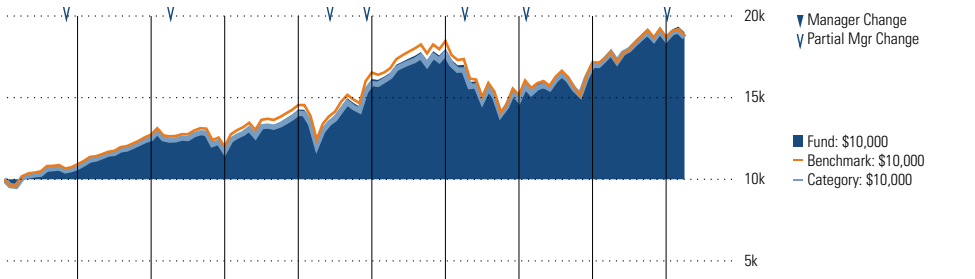
Morningstar Investment Management LLC Analysis

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	4	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

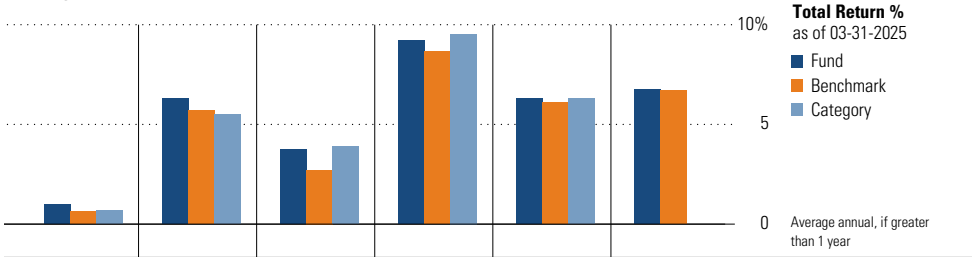
Growth of $10,000



Performance Quartile (Within Category)

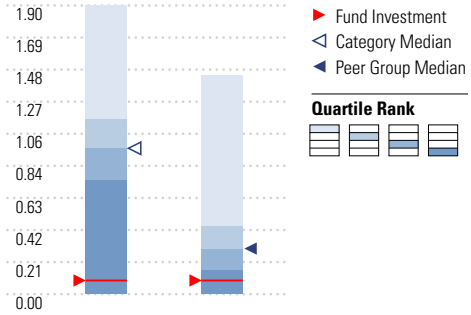
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.29	16.36	-5.56	21.08	13.05	11.42	-16.41	14.57	9.26	1.00	Total Return %
-1.97	-0.23	0.26	-0.16	-0.64	-0.27	1.53	1.24	0.43	0.35	+/- Benchmark
-0.04	-0.21	0.69	1.01	0.06	-0.26	-0.40	0.17	-0.20	0.33	+/- Category
52	63	30	30	58	59	48	54	65	24	Tot Ret % Rank in Cat
244	255	261	265	251	253	255	252	249	243	# of Funds in Cat
19	7	15	14	14	9	50	10	26	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.00	6.31	3.76	9.20	6.31	6.75	Fund Return %
0.65	5.71	2.71	8.65	6.08	6.71	Benchmark Return %
0.67	5.49	3.90	9.54	6.29	–	Category Average %
24	13	65	75	59	–	% Rank in Category
243	237	220	187	124	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	14	18
Rank	33/243	90/503

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	1.12	–	1.37
Beta	0.95	–	0.91
R-Squared	99.44	–	98.51
Standard Deviation	12.77	13.46	12.29
Sharpe Ratio	0.00	-0.07	0.01
Tracking Error	1.20	–	1.96
Information Ratio	0.87	–	0.72
Up Capture Ratio	98.12	–	94.69
Down Capture Ratio	92.41	–	87.70

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.68	20.21	20.78
Price/Book Ratio	2.78	2.65	2.95
Avg Eff Duration	3.10	–	5.58

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MORNINGSTAR

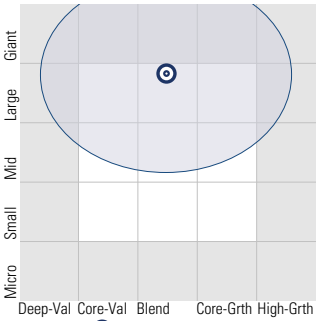
BlackRock LifePath® Index 2030 K LINKX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	19	34	20
Mid	6	10	5
Small	2	3	1

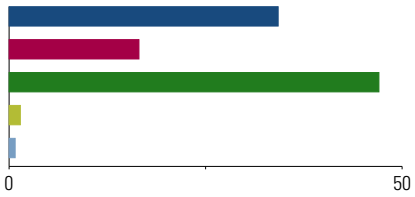
Fixed Income

	Ltd Duration	Mod	Ext
High			
Mid			
Low			

Quality

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

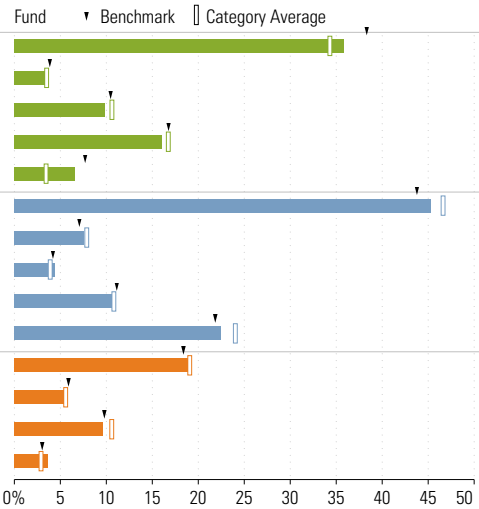
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	34.23	34.49
Non-US Stocks	16.52	15.65
Bonds	47.05	32.97
Cash	1.43	1.92
Other	0.77	14.97
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**35.84**	**38.16**	**34.31**
Basic Materials	3.41	3.70	3.51
Consumer Cyclical	9.80	10.31	10.61
Financial Services	16.04	16.61	16.74
Real Estate	6.59	7.54	3.45
Sensitive	**45.26**	**43.62**	**46.62**
Communication Services	7.58	6.91	7.87
Energy	4.40	4.04	3.90
Industrials	10.87	10.98	10.82
Technology	22.41	21.69	24.03
Defensive	**18.90**	**18.23**	**19.07**
Consumer Defensive	5.66	5.73	5.58
Healthcare	9.59	9.63	10.59
Utilities	3.65	2.87	2.90



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Blackrock Russell 1000 Index Fund F	–	31.52	31.52	–	–
⊖ iShares Core MSCI Total Intl Stk ETF	–	15.75	47.28	–	–
⊕ iShares US Securitized Bond Index	–	10.63	57.91	–	–
⊕ iShares US Intermediate Credit Bond Idx	–	9.41	67.32	–	–
⊖ iShares US Long Government Bond Idx	–	8.42	75.74	–	–
⊕ iShares 0-5 Year TIPS Bond ETF	–	8.24	83.98	–	–
⊕ iShares US Intermediate Gov Bd Idx	–	7.23	91.22	–	–
⊖ iShares US Long Credit Bond Index	–	3.57	94.79	–	–
⊕ iShares FTSE NAREIT All Eq REIT Idx	–	2.08	96.86	–	–
⊕ iShares Global Infrastructure ETF	–	1.43	98.29	–	–

Total Holdings 14

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Christopher Chung since 06-2020
Peter Tsang since 01-2025
Michael Pensky since 01-2025

Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 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 4.83 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 0.09 is 84.21% lower than the Target-Date 2035 category average.

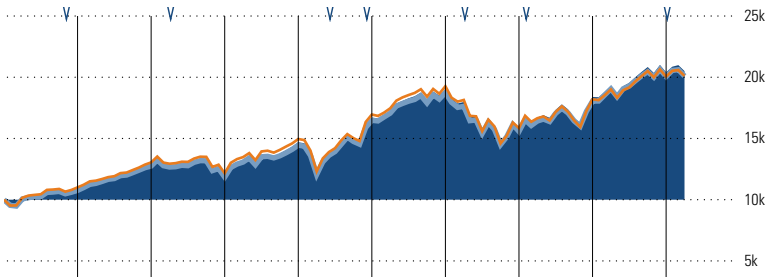
Morningstar Investment Management LLC Analysis

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	1-Low	04-07-2022

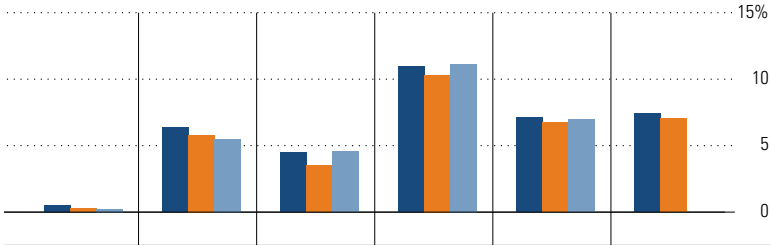
Growth of $10,000



Performance Quartile (Within Category)

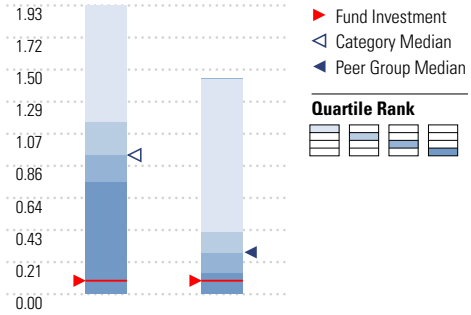
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.74	18.29	-6.36	23.08	13.72	13.85	-17.07	16.59	10.98	0.48	Total Return %
-2.33	-0.23	0.46	0.04	0.34	0.22	0.68	1.75	0.80	0.19	+/- Benchmark
0.17	-0.14	0.68	1.04	-0.32	0.09	-0.15	0.35	-0.08	0.24	+/- Category
51	57	25	26	63	49	45	47	60	22	Tot Ret % Rank in Cat
229	241	256	268	249	258	261	248	244	238	# of Funds in Cat
22	6	10	13	10	9	39	8	20	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.48	6.38	4.47	10.96	7.10	7.42	Fund Return %
0.29	5.80	3.48	10.32	6.75	7.04	Benchmark Return %
0.24	5.50	4.56	11.14	6.94	–	Category Average %
22	13	59	68	46	–	% Rank in Category
238	234	211	180	123	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	14	17
Rank	34/239	99/585

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	1.04	–	1.25
Beta	0.97	–	0.94
R-Squared	99.37	–	98.42
Standard Deviation	13.96	14.34	13.57
Sharpe Ratio	0.06	-0.01	0.07
Tracking Error	1.19	–	1.87
Information Ratio	0.83	–	0.66
Up Capture Ratio	100.24	–	97.18
Down Capture Ratio	95.36	–	91.23

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.61	20.02	20.73
Price/Book Ratio	2.74	2.61	2.93
Avg Eff Duration	2.45	–	6.34

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MORNINGSTAR

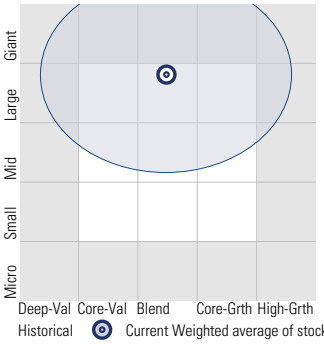
BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

19	34	20
6	10	5
2	3	1

Large Mid Small

Value Blend Growth

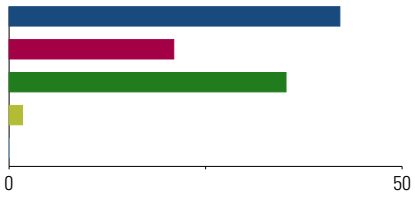
Fixed Income

Quality: High Mid Low

Ltd Mod Ext
Duration

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

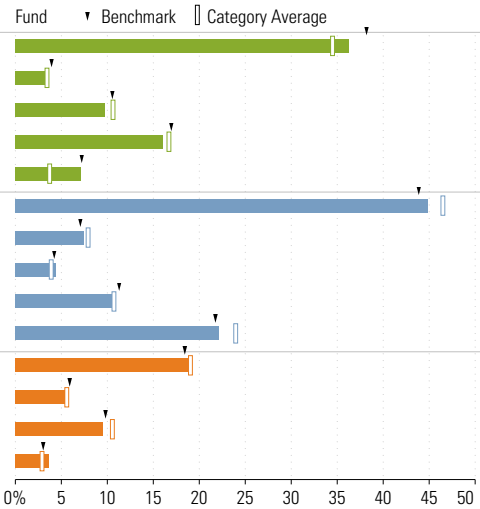
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	42.08	41.64
Non-US Stocks	20.95	18.40
Bonds	35.23	23.33
Cash	1.70	2.16
Other	0.05	14.46
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**36.28**	**38.03**	**34.49**
Basic Materials	3.43	3.78	3.44
Consumer Cyclical	9.75	10.39	10.62
Financial Services	16.03	16.80	16.70
Real Estate	7.07	7.06	3.73
Sensitive	**44.91**	**43.71**	**46.49**
Communication Services	7.48	6.91	7.91
Energy	4.42	4.07	3.90
Industrials	10.93	11.13	10.72
Technology	22.08	21.60	23.96
Defensive	**18.82**	**18.27**	**19.04**
Consumer Defensive	5.64	5.75	5.59
Healthcare	9.51	9.65	10.55
Utilities	3.67	2.87	2.90



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Blackrock Russell 1000 Index Fund F	–	38.20	38.20	–	–
⊖ iShares Core MSCI Total Intl Stk ETF	–	19.98	58.17	–	–
⊕ iShares US Securitized Bond Index	–	9.41	67.58	–	–
⊕ iShares US Intermediate Credit Bond Idx	–	7.93	75.51	–	–
⊖ iShares US Intermediate Gov Bd Idx	–	7.91	83.42	–	–
⊕ iShares US Long Government Bond Idx	–	5.58	89.00	–	–
⊖ iShares US Long Credit Bond Index	–	3.92	92.93	–	–
⊕ iShares FTSE NAREIT All Eq REIT Idx	–	2.88	95.81	–	–
⊕ iShares Global Infrastructure ETF	–	1.82	97.63	–	–
⊕ Blackrock Small Cap Index Fund	–	1.36	98.99	–	–

Total Holdings 14

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Christopher Chung since 06-2020
Peter Tsang since 01-2025
Michael Pensky since 01-2025

Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 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 4.83 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 0.09 is 84.48% lower than the Target-Date 2040 category average.

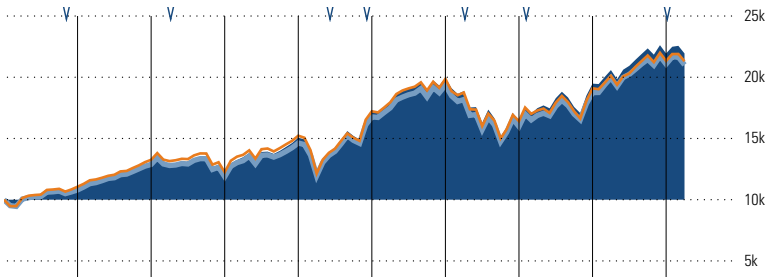
Morningstar Investment Management LLC Analysis

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	1-Low	04-07-2022

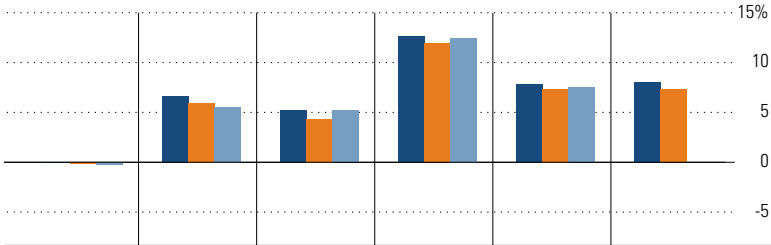
Growth of $10,000



Performance Quartile (Within Category)

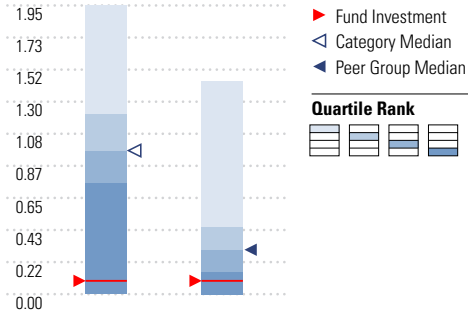
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.10	19.95	-7.08	25.01	14.10	16.05	-17.65	18.58	12.66	0.00	Total Return %
-2.51	0.08	0.57	0.66	1.01	0.70	-0.28	2.24	0.96	0.12	+/- Benchmark
0.15	0.43	0.66	1.82	-0.46	0.58	-0.33	0.89	0.13	0.29	+/- Category
42	50	26	14	62	36	45	41	55	28	Tot Ret % Rank in Cat
244	255	261	265	245	247	250	246	243	239	# of Funds in Cat
26	6	12	14	9	7	29	7	21	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.00	6.59	5.18	12.61	7.82	8.04	Fund Return %
-0.12	5.94	4.35	11.91	7.33	7.31	Benchmark Return %
-0.29	5.57	5.18	12.46	7.50	–	Category Average %
28	11	55	43	33	–	% Rank in Category
239	233	215	182	124	–	# of Funds in Category

Net Expense



14	19	Percentile
34/239	95/503	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.82	–	0.98
Beta	0.99	–	0.96
R-Squared	99.29	–	98.40
Standard Deviation	15.07	15.13	14.61
Sharpe Ratio	0.11	0.06	0.11
Tracking Error	1.28	–	1.97
Information Ratio	0.65	–	0.48
Up Capture Ratio	101.89	–	98.04
Down Capture Ratio	98.31	–	93.61

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.55	19.85	20.58
Price/Book Ratio	2.72	2.58	2.89
Avg Eff Duration	1.77	–	7.02

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MORNINGSTAR

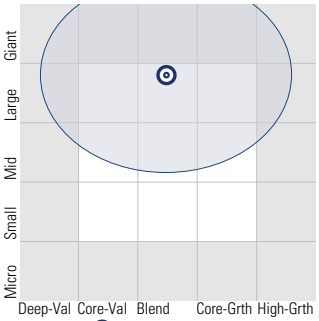
BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

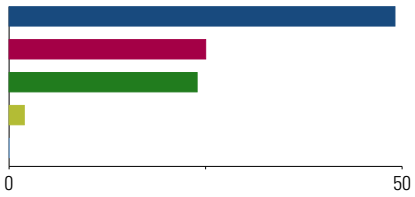
	Value	Blend	Growth
Large	19	34	20
Mid	6	10	5
Small	2	3	1

Fixed Income

	Ltd Duration	Mod	Ext
High Quality			
Mid			
Low			

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

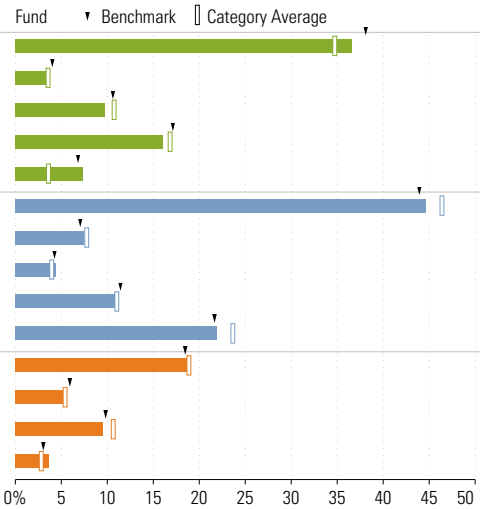
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	49.09	47.91
Non-US Stocks	25.01	22.53
Bonds	23.92	13.32
Cash	1.93	1.31
Other	0.04	14.94
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**36.62**	**37.94**	**34.73**
Basic Materials	3.46	3.86	3.56
Consumer Cyclical	9.74	10.45	10.74
Financial Services	16.06	16.97	16.83
Real Estate	7.36	6.66	3.60
Sensitive	**44.64**	**43.77**	**46.39**
Communication Services	7.43	6.90	7.76
Energy	4.39	4.10	3.95
Industrials	10.91	11.27	11.03
Technology	21.91	21.50	23.65
Defensive	**18.74**	**18.31**	**18.87**
Consumer Defensive	5.63	5.77	5.41
Healthcare	9.49	9.66	10.64
Utilities	3.62	2.88	2.82



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Blackrock Russell 1000 Index Fund F	–	44.21	44.21	–	–
⊖ iShares Core MSCI Total Intl Stk ETF	–	23.94	68.15	–	–
⊕ iShares US Securitized Bond Index	–	6.43	74.58	–	–
⊕ iShares US Intermediate Gov Bd Idx	–	4.82	79.40	–	–
⊕ iShares US Intermediate Credit Bond Idx	–	4.24	83.63	–	–
⊖ iShares US Long Credit Bond Index	–	4.21	87.84	–	–
⊕ iShares US Long Government Bond Idx	–	3.84	91.68	–	–
⊕ iShares FTSE NAREIT All Eq REIT Idx	–	3.60	95.28	–	–
⊕ iShares Global Infrastructure ETF	–	2.05	97.33	–	–
⊕ Blackrock Small Cap Index Fund	–	1.97	99.30	–	–

Total Holdings 13

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Chris Chung since 06-2020
Peter Tsang since 01-2025
Michael Pensky since 01-2025

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 4.83 years.

Style: The fund has landed in its primary style box — Large Blend — 96.67 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.09 is 84.48% lower than the Target-Date 2045 category average.

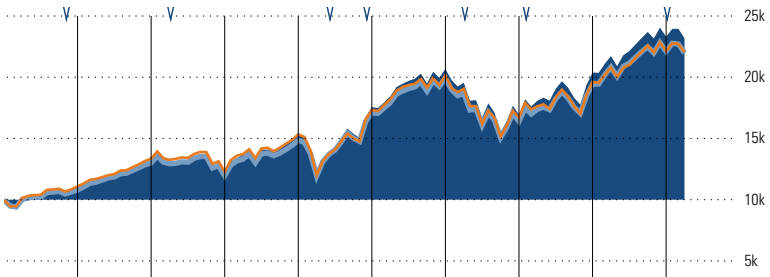
Morningstar Investment Management LLC Analysis

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	04-07-2022

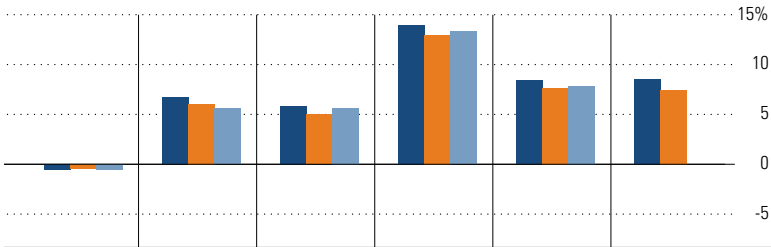
Growth of $10,000



Performance Quartile (Within Category)

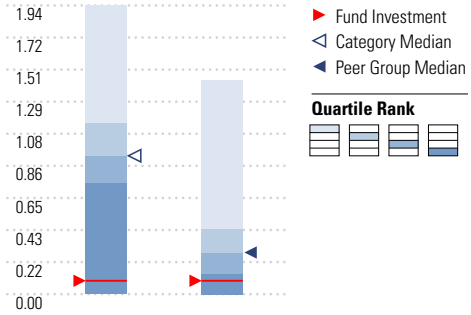
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.28	21.07	-7.51	26.25	14.64	17.81	-18.05	20.29	14.36	-0.54	Total Return %
-2.56	0.54	0.66	1.28	1.69	1.45	-0.99	2.90	1.50	-0.12	+/- Benchmark
0.35	0.56	0.63	1.90	-0.46	1.18	-0.30	1.34	0.63	-0.03	+/- Category
45	37	27	7	63	18	45	19	29	56	Tot Ret % Rank in Cat
227	240	255	267	248	257	260	241	239	232	# of Funds in Cat
26	6	8	12	7	7	16	6	18	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.54	6.70	5.84	13.98	8.40	8.54	Fund Return %
-0.42	6.06	4.98	12.94	7.67	7.47	Benchmark Return %
-0.51	5.61	5.64	13.32	7.83	–	Category Average %
56	11	41	20	20	–	% Rank in Category
232	228	211	180	123	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	14	17
Rank	33/233	97/576

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	0.76	–	0.74
Beta	1.02	–	0.97
R-Squared	99.23	–	98.40
Standard Deviation	16.02	15.71	15.36
Sharpe Ratio	0.15	0.10	0.14
Tracking Error	1.43	–	1.98
Information Ratio	0.60	–	0.33
Up Capture Ratio	103.60	–	98.82
Down Capture Ratio	100.39	–	95.69

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.50	19.69	20.28
Price/Book Ratio	2.71	2.55	2.80
Avg Eff Duration	1.13	–	7.71

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MORNINGSTAR

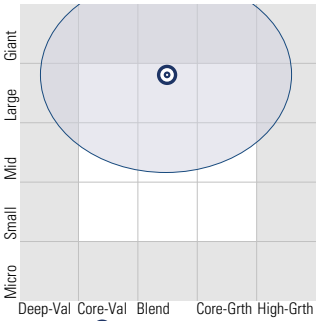
BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	19	34	20
Mid	6	10	5
Small	2	3	1

Fixed Income

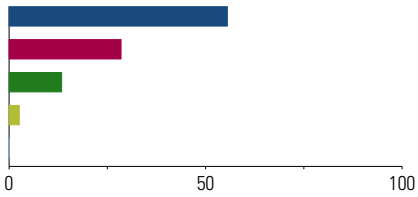
	Ltd Duration	Mod	Ext
High			
Mid			
Low			

Quality

Weight %

>50 25-50 10-25 0-10

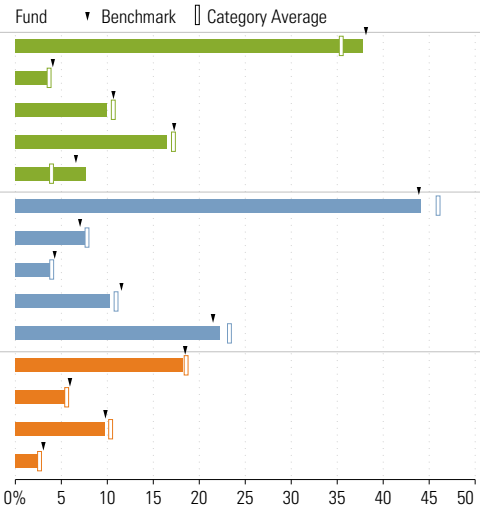
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	55.53	52.45
Non-US Stocks	28.48	27.17
Bonds	13.36	9.18
Cash	2.58	0.91
Other	0.05	10.29
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**37.74**	**37.97**	**35.44**
Basic Materials	3.59	3.92	3.67
Consumer Cyclical	9.95	10.51	10.65
Financial Services	16.50	17.11	17.19
Real Estate	7.70	6.43	3.93
Sensitive	**44.08**	**43.72**	**45.97**
Communication Services	7.57	6.88	7.79
Energy	4.02	4.12	3.95
Industrials	10.27	11.38	10.95
Technology	22.22	21.34	23.28
Defensive	**18.19**	**18.31**	**18.57**
Consumer Defensive	5.75	5.78	5.58
Healthcare	9.71	9.64	10.36
Utilities	2.73	2.89	2.63



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Blackrock Russell 1000 Index Fund F	–	50.34	50.34	–	–
⊖ iShares Core MSCI Total Intl Stk ETF	–	28.44	78.78	–	–
⊕ iShares US Long Credit Bond Index	–	4.38	83.16	–	–
⊕ iShares FTSE NAREIT All Eq REIT Idx	–	4.31	87.47	–	–
⊕ iShares US Securitized Bond Index	–	3.61	91.08	–	–
⊕ Blackrock Small Cap Index Fund	–	2.96	94.04	–	–
⊕ iShares US Long Government Bond Idx	–	1.91	95.95	–	–
⊕ iShares US Intermediate Credit Bond Idx	–	1.80	97.74	–	–
⊕ iShares US Intermediate Gov Bd Idx	–	1.72	99.46	–	–
⊕ iShares Global Infrastructure ETF	–	0.32	99.78	–	–

Total Holdings 13

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Christopher Chung since 06-2020
Peter Tsang since 01-2025
Michael Pensky since 01-2025

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 4.83 years.

Style: The fund has landed in its primary style box — Large Blend — 96.67 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.09 is 84.75% lower than the Target-Date 2050 category average.

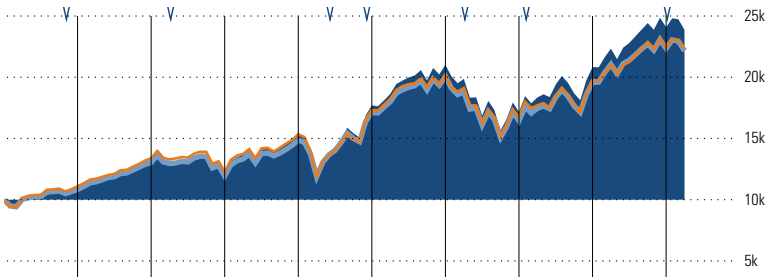
Morningstar Investment Management LLC Analysis

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	04-07-2022

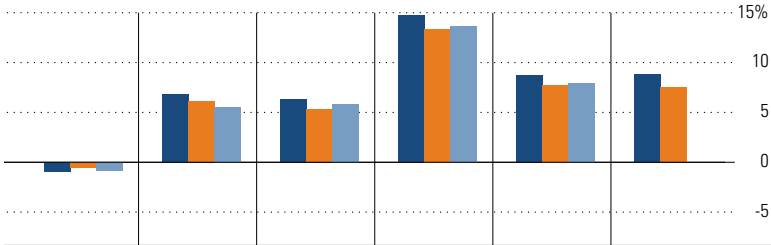
Growth of $10,000



Performance Quartile (Within Category)

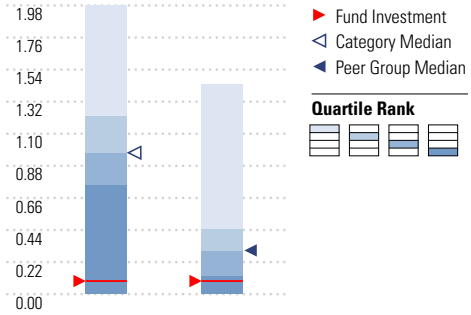
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.41	21.43	-7.82	26.77	15.04	18.75	-18.33	21.36	15.65	-0.95	Total Return %
-2.48	0.65	0.59	1.68	2.13	2.15	-1.42	3.51	2.29	-0.39	+/- Benchmark
0.19	0.76	0.59	2.23	-0.21	1.63	-0.35	1.85	1.37	-0.11	+/- Category
41	33	30	6	60	12	53	4	12	66	Tot Ret % Rank in Cat
236	251	261	265	244	246	248	243	241	237	# of Funds in Cat
28	5	11	12	6	6	11	5	16	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.95	6.82	6.29	14.74	8.70	8.84	Fund Return %
-0.56	6.10	5.27	13.34	7.77	7.52	Benchmark Return %
-0.84	5.56	5.83	13.67	7.97	–	Category Average %
66	10	21	7	7	–	% Rank in Category
237	231	213	182	124	–	# of Funds in Category

Net Expense



14	19	Percentile
34/237	94/497	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.87	–	0.63
Beta	1.03	–	0.98
R-Squared	99.11	–	98.33
Standard Deviation	16.52	15.98	15.78
Sharpe Ratio	0.18	0.12	0.15
Tracking Error	1.63	–	2.03
Information Ratio	0.63	–	0.28
Up Capture Ratio	105.39	–	99.52
Down Capture Ratio	101.88	–	96.93

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.27	19.55	20.23
Price/Book Ratio	2.71	2.52	2.79
Avg Eff Duration	0.55	–	8.79

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MORNINGSTAR

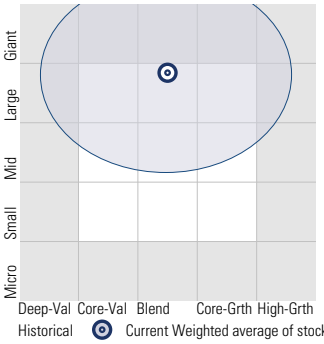
BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

19	34	20
6	9	5
2	3	1

Large Mid Small

Value Blend Growth

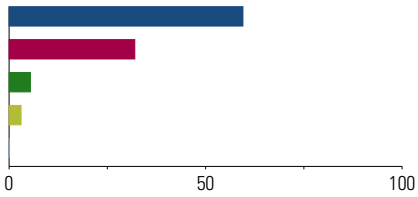
Fixed Income

Quality: High Mid Low

Ltd Mod Ext
Duration

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

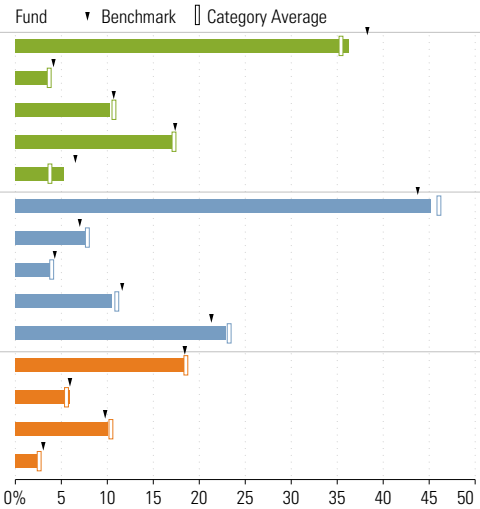
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	59.50	55.54
Non-US Stocks	31.98	28.74
Bonds	5.42	5.98
Cash	3.04	0.85
Other	0.06	8.89
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**36.26**	**38.12**	**35.41**
Basic Materials	3.71	3.99	3.68
Consumer Cyclical	10.26	10.54	10.72
Financial Services	17.04	17.22	17.25
Real Estate	5.25	6.37	3.76
Sensitive	**45.14**	**43.60**	**46.06**
Communication Services	7.78	6.85	7.83
Energy	4.06	4.13	3.95
Industrials	10.46	11.46	11.03
Technology	22.84	21.16	23.25
Defensive	**18.60**	**18.27**	**18.54**
Consumer Defensive	5.93	5.78	5.56
Healthcare	10.01	9.61	10.39
Utilities	2.66	2.88	2.59



Top 9 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Blackrock Russell 1000 Index Fund F	–	56.13	56.13	–	–
⊖ iShares Core MSCI Total Intl Stk ETF	–	32.15	88.28	–	–
⊕ iShares US Long Credit Bond Index	–	3.79	92.07	–	–
⊕ Blackrock Small Cap Index Fund	–	3.74	95.81	–	–
⊕ iShares FTSE NAREIT All Eq REIT Idx	–	2.36	98.17	–	–
⊕ iShares US Securitized Bond Index	–	1.46	99.63	–	–
⊖ BlackRock Cash Funds Treasury SL Agency	–	0.21	99.85	–	–
⊕ iShares US Long Government Bond Idx	–	0.21	100.06	–	–
⊖ USD CASH(Alpha Committed)	04-2025	0.06	100.11	–	–

Total Holdings 9

⊕ Increase ⊖ Decrease ✸ New to Portfolio

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BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Christopher Chung since 06-2020
Peter Tsang since 01-2025
Michael Pensky since 01-2025

Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 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 4.83 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 0.09 is 84.75% lower than the Target-Date 2055 category average.

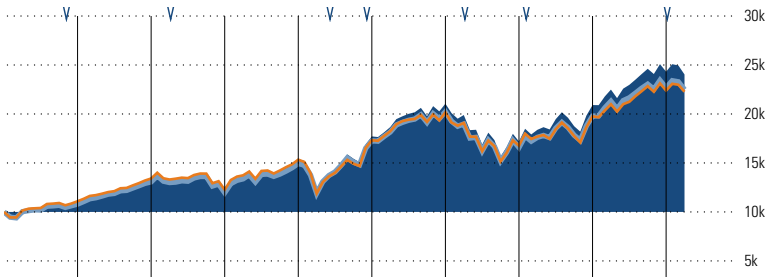
Morningstar Investment Management LLC Analysis

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	04-07-2022

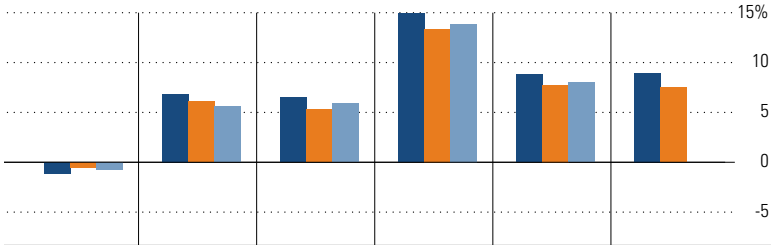
Growth of $10,000



Performance Quartile (Within Category)

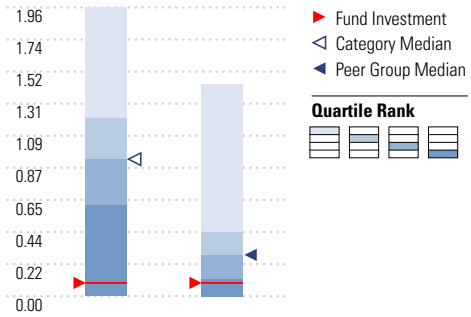
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.37	21.51	-7.85	26.89	15.02	18.87	-18.33	21.60	16.29	-1.16	Total Return %
-2.53	0.56	0.72	1.84	2.11	2.37	-1.40	3.70	2.96	-0.61	+/- Benchmark
0.37	0.43	0.59	1.98	-0.45	1.57	-0.25	1.88	1.77	-0.39	+/- Category
42	40	33	6	62	13	50	9	9	73	Tot Ret % Rank in Cat
225	239	256	268	247	256	259	240	238	232	# of Funds in Cat
2	5	8	12	6	6	10	4	13	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.16	6.87	6.50	14.90	8.80	8.98	Fund Return %
-0.55	6.08	5.28	13.37	7.73	7.49	Benchmark Return %
-0.77	5.59	5.91	13.86	8.02	–	Category Average %
73	9	17	7	6	–	% Rank in Category
232	228	211	180	118	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	14	17
Rank	33/232	98/577

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	–	0.72
Beta	1.03	–	0.98
R-Squared	98.99	–	98.29
Standard Deviation	16.63	16.05	15.93
Sharpe Ratio	0.19	0.12	0.16
Tracking Error	1.74	–	2.08
Information Ratio	0.70	–	0.31
Up Capture Ratio	106.10	–	100.20
Down Capture Ratio	101.85	–	97.28

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.17	19.43	20.15
Price/Book Ratio	2.72	2.49	2.77
Avg Eff Duration	0.19	–	9.38

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MORNINGSTAR

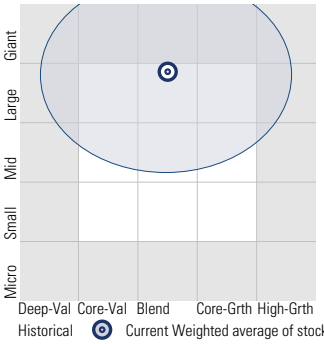
BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

19	35	21
6	9	5
2	3	1

Large Mid Small

Value Blend Growth

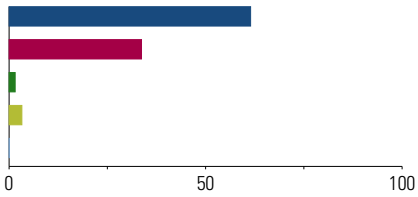
Fixed Income

Quality: High Mid Low

Ltd Mod Ext
Duration

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

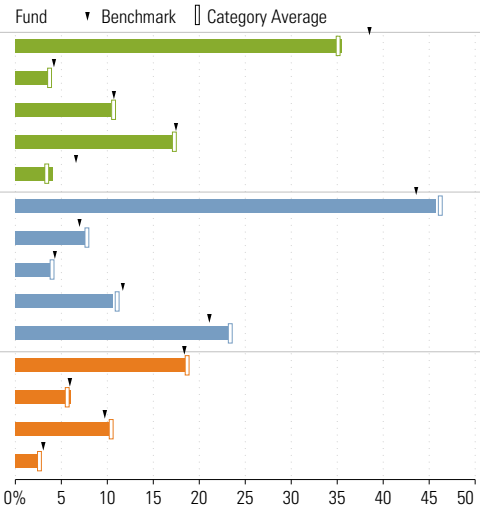
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	61.45	54.74
Non-US Stocks	33.69	27.94
Bonds	1.54	5.55
Cash	3.25	0.81
Other	0.06	10.97
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**35.45**	**38.35**	**35.10**
Basic Materials	3.77	4.04	3.72
Consumer Cyclical	10.39	10.56	10.68
Financial Services	17.25	17.31	17.29
Real Estate	4.04	6.44	3.41
Sensitive	**45.70**	**43.43**	**46.21**
Communication Services	7.87	6.82	7.78
Energy	4.11	4.14	3.99
Industrials	10.60	11.53	11.07
Technology	23.12	20.94	23.37
Defensive	**18.84**	**18.22**	**18.68**
Consumer Defensive	6.01	5.77	5.64
Healthcare	10.14	9.57	10.42
Utilities	2.69	2.88	2.62



Top 7 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Blackrock Russell 1000 Index Fund F	–	59.06	59.06	–	–
⊖ iShares Core MSCI Total Intl Stk ETF	–	33.88	92.94	–	–
⊕ Blackrock Small Cap Index Fund	–	4.10	97.04	–	–
⊕ iShares US Long Credit Bond Index	–	1.56	98.60	–	–
⊕ iShares FTSE NAREIT All Eq REIT Idx	–	1.26	99.86	–	–
⊖ BlackRock Cash Funds Treasury SL Agency	–	0.21	100.08	–	–
⊖ USD CASH(Alpha Committed)	04-2025	0.08	100.15	–	–

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Christopher Chung since 06-2020
Peter Tsang since 01-2025
Michael Pensky since 01-2025

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 4.83 years.

Style: The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.09 is 84.75% lower than the Target-Date 2060 category average.

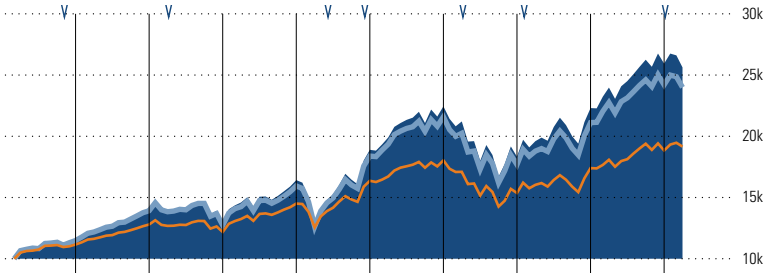
Morningstar Investment Management LLC Analysis

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	04-07-2022

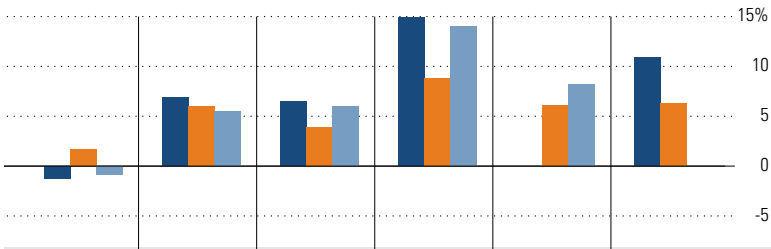
Growth of $10,000



Performance Quartile (Within Category)

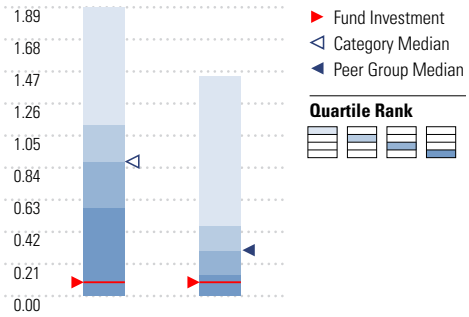
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
–	21.51	-7.84	26.92	15.06	18.80	-18.32	21.66	16.29	-1.21	Total Return %
–	6.85	-3.08	7.89	2.24	8.61	-3.55	8.44	8.02	-2.90	+/- Benchmark
–	0.24	0.68	1.77	-0.46	1.33	-0.24	1.70	1.71	-0.35	+/- Category
–	41	31	8	64	19	50	9	9	71	Tot Ret % Rank in Cat
–	178	203	220	224	232	240	236	234	228	# of Funds in Cat
71	1	13	11	6	6	9	3	12	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.21	6.87	6.50	14.90	–	10.91	Fund Return %
1.69	5.95	3.87	8.80	6.09	6.29	Benchmark Return %
-0.86	5.47	5.95	14.01	8.17	–	Category Average %
71	10	18	7	–	–	% Rank in Category
228	224	207	171	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	14	19
Rank	33/231	92/488

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	1.71	–	1.36
Beta	1.30	–	1.25
R-Squared	96.72	–	95.79
Standard Deviation	16.66	12.56	16.02
Sharpe Ratio	0.19	0.00	0.16
Tracking Error	4.87	–	4.53
Information Ratio	0.54	–	0.46
Up Capture Ratio	136.38	–	129.34
Down Capture Ratio	128.08	–	122.77

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.17	19.22	20.31
Price/Book Ratio	2.72	2.39	2.81
Avg Eff Duration	0.13	–	8.81

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MORNINGSTAR

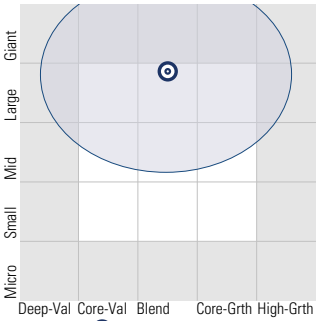
BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

19	35	21
6	9	5
2	3	1

Large Mid Small

Value Blend Growth

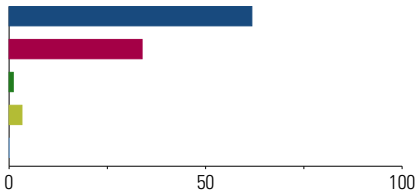
Fixed Income

Quality: High Mid Low

Ltd Mod Ext
Duration

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

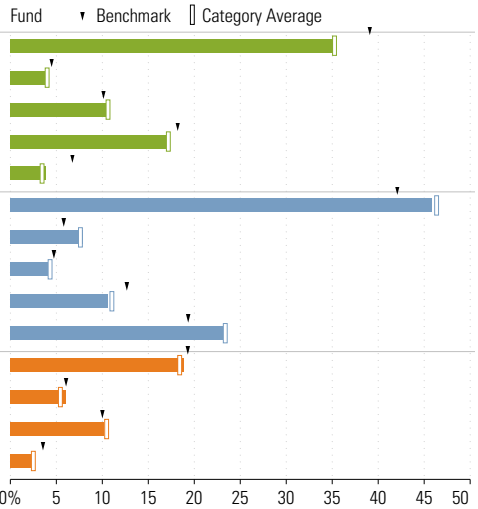
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	61.77	56.91
Non-US Stocks	33.84	29.46
Bonds	1.06	5.32
Cash	3.27	0.34
Other	0.07	7.97
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**35.30**	**38.93**	**35.25**
Basic Materials	3.77	4.33	4.00
Consumer Cyclical	10.42	9.97	10.62
Financial Services	17.28	18.04	17.18
Real Estate	3.83	6.59	3.45
Sensitive	**45.82**	**41.92**	**46.35**
Communication Services	7.89	5.65	7.62
Energy	4.12	4.58	4.32
Industrials	10.62	12.51	11.04
Technology	23.19	19.18	23.37
Defensive	**18.88**	**19.14**	**18.41**
Consumer Defensive	6.02	5.90	5.44
Healthcare	10.17	9.85	10.47
Utilities	2.69	3.39	2.50



Top 7 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Blackrock Russell 1000 Index Fund F	–	59.57	59.57	–	–
⊖ iShares Core MSCI Total Intl Stk ETF	–	34.02	93.58	–	–
⊕ Blackrock Small Cap Index Fund	–	4.15	97.74	–	–
⊕ iShares FTSE NAREIT All Eq REIT Idx	–	1.07	98.80	–	–
⊕ iShares US Long Credit Bond Index	–	1.06	99.87	–	–
⊖ BlackRock Cash Funds Treasury SL Agency	–	0.21	100.08	–	–
⊖ USD CASH(Alpha Committed)	04-2025	0.08	100.16	–	–

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

BlackRock LifePath® Index 2065 K LIWKX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Christopher Chung since 06-2020
Peter Tsang since 01-2025
Michael Pensky since 01-2025

Quantitative Screens

Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 5 of the 5 years it's been in existence.

Management: The fund's management has been in place for 4.83 years.

Style: The fund has landed in its primary style box — Large Blend — 96.67 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.09 is 84.21% lower than the Target-Date 2065+ category average.

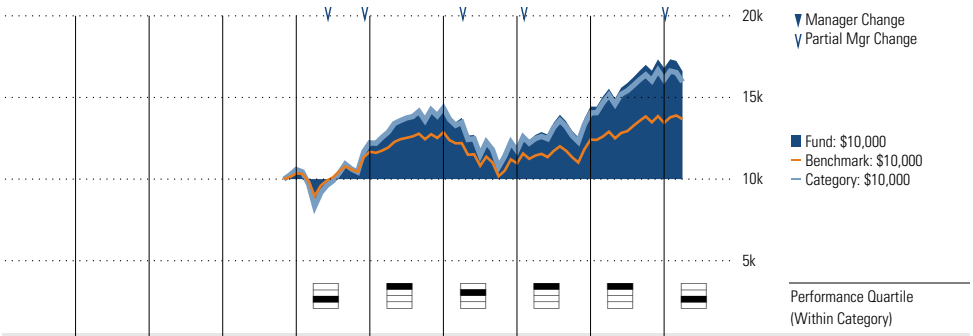
Morningstar Investment Management LLC Analysis

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

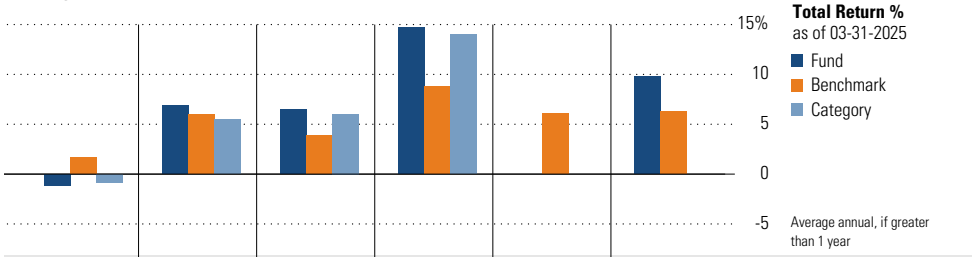
Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

Growth of $10,000



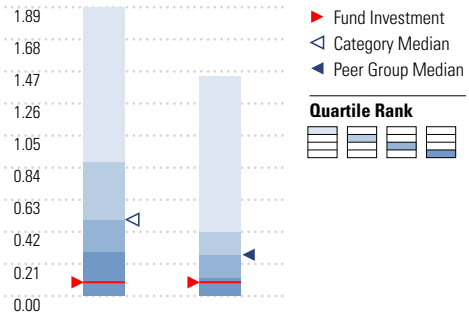
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
–	–	–	–	15.47	18.87	-18.32	21.62	16.34	-1.19	Total Return %
–	–	–	–	2.65	8.68	-3.55	8.40	8.07	-2.88	+/- Benchmark
–	–	–	–	-0.44	1.26	-0.01	1.46	1.86	-0.36	+/- Category
–	–	–	–	69	20	41	10	10	67	Tot Ret % Rank in Cat
–	–	–	–	77	161	195	226	245	326	# of Funds in Cat
–	–	–	1	48	9	8	–	10	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.19	6.92	6.50	14.72	–	9.77	Fund Return %
1.69	5.95	3.87	8.80	6.09	6.29	Benchmark Return %
-0.83	5.48	6.03	14.04	–	–	Category Average %
67	8	21	11	–	–	% Rank in Category
326	234	176	82	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	14	19
Rank	46/329	123/648

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	1.70	–	1.69
Beta	1.31	–	1.25
R-Squared	96.65	–	95.15
Standard Deviation	16.69	12.56	16.51
Sharpe Ratio	0.19	0.00	0.16
Tracking Error	4.92	–	5.09
Information Ratio	0.54	–	0.46
Up Capture Ratio	136.40	–	130.06
Down Capture Ratio	128.10	–	122.31

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.17	19.22	19.45
Price/Book Ratio	2.72	2.39	2.57
Avg Eff Duration	0.13	–	9.04

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MORNINGSTAR

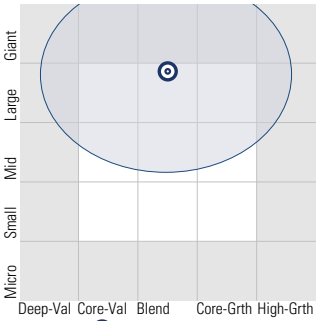
BlackRock LifePath® Index 2065 K LIWKX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

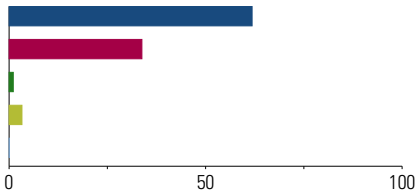
	Value	Blend	Growth
Large	19	35	21
Mid	6	9	5
Small	2	2	1

Fixed Income

	Ltd Duration	Mod	Ext
High Quality			
Mid			
Low			

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

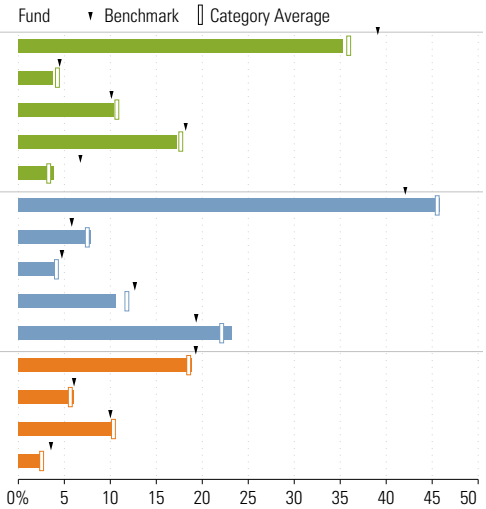
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	61.83	41.71
Non-US Stocks	33.79	30.78
Bonds	1.06	4.99
Cash	3.27	0.73
Other	0.07	21.79
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**35.29**	**38.93**	**35.92**
Basic Materials	3.77	4.33	4.25
Consumer Cyclical	10.42	9.97	10.71
Financial Services	17.28	18.04	17.66
Real Estate	3.82	6.59	3.30
Sensitive	**45.83**	**41.92**	**45.55**
Communication Services	7.89	5.65	7.50
Energy	4.12	4.58	4.14
Industrials	10.62	12.51	11.80
Technology	23.20	19.18	22.11
Defensive	**18.88**	**19.14**	**18.52**
Consumer Defensive	6.02	5.90	5.65
Healthcare	10.17	9.85	10.34
Utilities	2.69	3.39	2.53



Top 7 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Blackrock Russell 1000 Index Fund F	–	59.64	59.64	–	–
⊖ iShares Core MSCI Total Intl Stk ETF	–	33.97	93.61	–	–
⊕ Blackrock Small Cap Index Fund	–	4.15	97.76	–	–
⊕ iShares US Long Credit Bond Index	–	1.07	98.83	–	–
⊕ iShares FTSE NAREIT All Eq REIT Idx	–	1.05	99.88	–	–
⊕ BlackRock Cash Funds Treasury SL Agency	–	0.22	100.10	–	–
⊖ USD CASH(Alpha Committed)	04-2025	0.10	100.20	–	–

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Christopher Chung since 06-2020
Peter Tsang since 01-2025
Michael Pensky since 01-2025

Quantitative Screens

Performance: The fund has finished in the Target-Date Retirement 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 4.83 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 0.09 is 83.02% lower than the Target-Date Retirement category average.

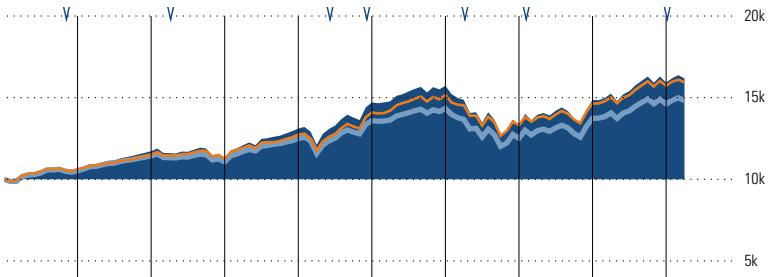
Morningstar Investment Management LLC Analysis

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	5	02-28-2025
ESG Commitment	1-Low	04-07-2022

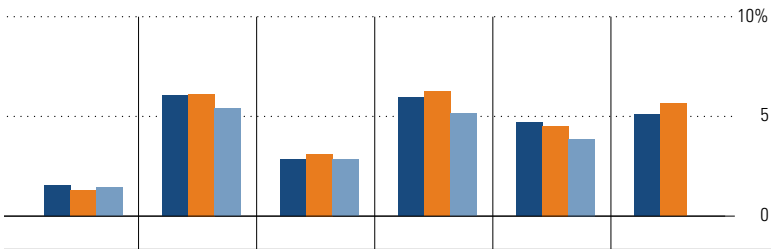
Growth of $10,000



Performance Quartile (Within Category)

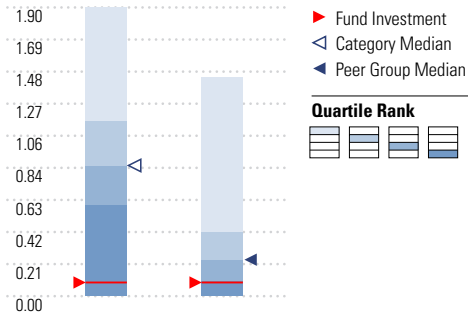
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
5.82	10.75	-3.51	15.90	12.22	6.92	-15.20	11.47	7.15	1.53	Total Return %
-0.16	2.20	-1.31	2.63	1.66	-0.70	-2.96	1.40	-0.23	0.23	+/- Benchmark
0.72	1.94	-0.35	3.05	3.19	1.41	-2.46	1.43	0.77	0.11	+/- Category
23	16	62	11	5	20	87	16	31	36	Tot Ret % Rank in Cat
216	215	219	219	205	206	204	187	184	176	# of Funds in Cat
13	10	25	13	20	9	71	–	39	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.53	6.06	2.85	5.95	4.68	5.11	Fund Return %
1.30	6.12	3.11	6.25	4.52	5.63	Benchmark Return %
1.42	5.41	2.85	5.13	3.87	–	Category Average %
36	15	51	26	8	–	% Rank in Category
176	172	157	134	93	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	18	20
Rank	32/177	95/479

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	-0.68	–	-0.18
Beta	1.16	–	0.99
R-Squared	99.04	–	97.39
Standard Deviation	10.76	9.19	9.16
Sharpe Ratio	-0.11	-0.11	-0.15
Tracking Error	1.85	–	1.66
Information Ratio	-0.14	–	-0.15
Up Capture Ratio	114.52	–	98.40
Down Capture Ratio	119.89	–	99.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.73	20.93	20.61
Price/Book Ratio	2.84	2.80	2.74
Avg Eff Duration	3.76	–	5.78

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MORNINGSTAR

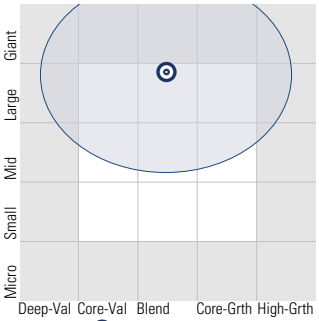
BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

20	35	20
6	9	5
2	2	1

Large Mid Small

Value Blend Growth

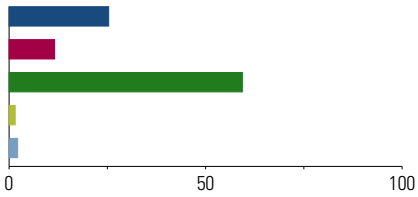
Fixed Income

Quality: High Mid Low

Ltd Mod Ext
Duration

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

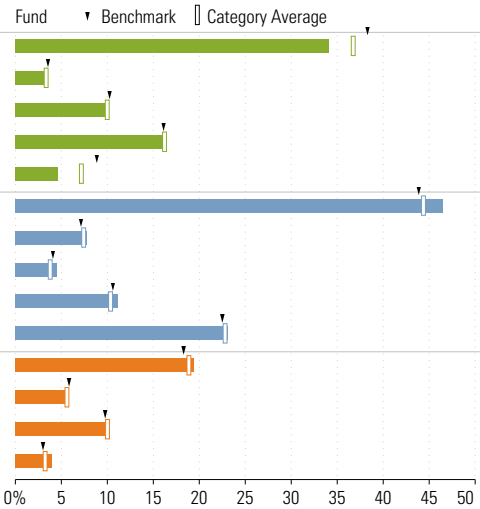
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	25.34	19.23
Non-US Stocks	11.57	8.85
Bonds	59.35	47.38
Cash	1.55	5.65
Other	2.18	18.88
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**34.07**	**38.14**	**36.74**
Basic Materials	3.36	3.39	3.35
Consumer Cyclical	9.95	10.09	9.99
Financial Services	16.10	15.96	16.22
Real Estate	4.66	8.70	7.18
Sensitive	**46.49**	**43.71**	**44.38**
Communication Services	7.73	6.98	7.43
Energy	4.55	3.93	3.79
Industrials	11.14	10.45	10.35
Technology	23.07	22.35	22.81
Defensive	**19.44**	**18.14**	**18.87**
Consumer Defensive	5.72	5.68	5.61
Healthcare	9.76	9.61	10.02
Utilities	3.96	2.85	3.24



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Blackrock Russell 1000 Index Fund F	–	24.01	24.01	–	–
⊕ iShares US Intermediate Gov Bd Idx	–	16.93	40.94	–	–
⊖ iShares US Securitized Bond Index	–	13.38	54.32	–	–
⊖ iShares Core MSCI Total Intl Stk ETF	–	10.86	65.18	–	–
⊖ iShares 0-5 Year TIPS Bond ETF	–	10.24	75.42	–	–
⊖ iShares US Long Government Bond Idx	–	8.65	84.08	–	–
⊖ iShares US Intermediate Credit Bond Idx	–	7.61	91.69	–	–
⊕ iShares US Long Credit Bond Index	–	3.12	94.80	–	–
⊖ iShares Enhanced Roll Yield Index	–	2.16	96.96	–	–
⊖ iShares Global Infrastructure ETF	–	1.29	98.25	–	–

Total Holdings 14

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Causeway International Value Instl CIVIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Harry Hartford since 10-2001
Sarah Ketterer since 10-2001
Jonathan Eng since 01-2006
Conor Muldoon since 12-2010
Alessandro Valentini since 12-2013
Ellen Lee since 01-2015
Steven Nguyen since 01-2019
Brian Cho since 01-2021

Quantitative Screens

✔ *Performance:* The fund has finished in the Foreign Large 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 23.44 years.

✕ *Style:* The fund has landed in its primary style box — Large Value — 20 % of the time over the past three years.

✔ *Net Expense:* The fund's expense ratio of 0.85 is 11.46% lower than the Foreign Large Value category average.

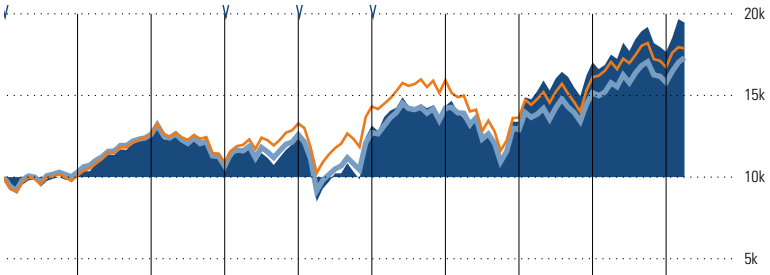
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen due to slight drift between the value and blend 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

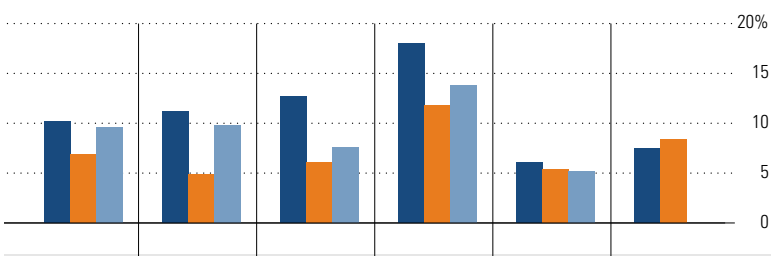
Growth of $10,000



Performance Quartile (Within Category)

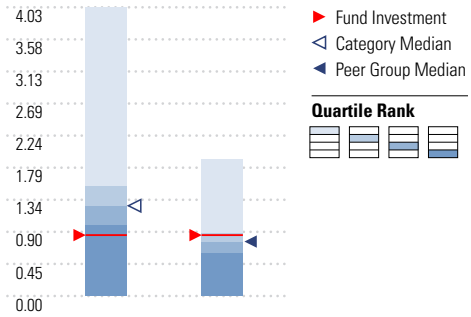
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
0.44	27.18	-18.61	20.10	5.40	9.07	-6.76	27.33	3.70	10.13	Total Return %
-0.56	2.15	-4.82	-1.91	-2.42	-2.19	7.69	9.09	-0.12	3.27	+/- Benchmark
-2.90	5.10	-3.17	2.30	4.52	-2.76	2.33	9.82	-0.69	0.53	+/- Category
72	13	88	24	20	79	28	2	60	40	Tot Ret % Rank in Cat
413	412	415	427	423	401	402	410	381	378	# of Funds in Cat
41	35	30	36	57	60	58	54	49	–	Turnover %
–	–	0.88	0.90	0.88	0.85	0.85	0.88	0.85	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.13	11.20	12.73	18.05	6.11	7.51	Fund Return %
6.86	4.88	6.05	11.77	5.40	8.40	Benchmark Return %
9.60	9.75	7.60	13.77	5.13	–	Category Average %
40	39	3	8	19	–	% Rank in Category
378	369	347	323	230	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	43	66
Rank	166/385	218/331

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	6.07	–	2.13
Beta	1.04	–	0.97
R-Squared	91.12	–	89.98
Standard Deviation	18.37	16.78	17.17
Sharpe Ratio	0.50	0.16	0.28
Tracking Error	5.53	–	5.50
Information Ratio	1.21	–	0.38
Up Capture Ratio	118.38	–	99.98
Down Capture Ratio	93.74	–	91.30

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.29	16.22	12.98
Price/Book Ratio	1.35	1.80	1.26
Geom Avg Mkt Cap $B	44.90	56.00	40.18
ROE	11.35	16.38	12.78

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MORNINGSTAR

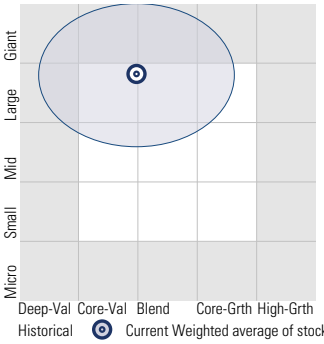
Causeway International Value Instl CIVIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

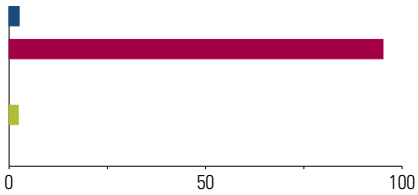
Style Breakdown

Equity

	Value	Blend	Growth
Large	30	40	12
Mid	4	6	5
Small	1	1	0

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

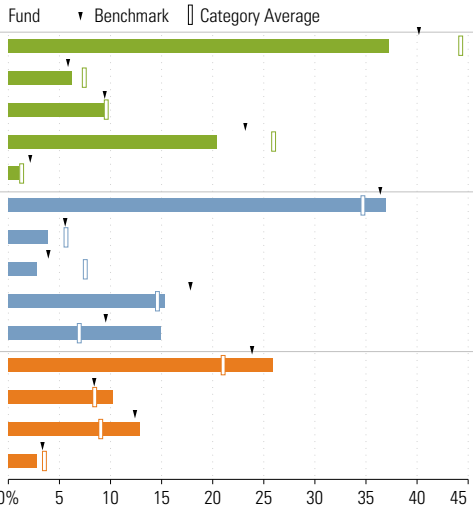
Asset Allocation as of 03-31-2025



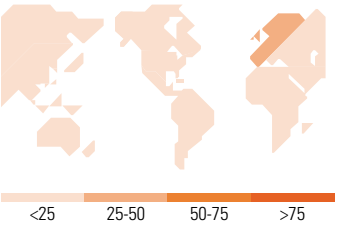
Asset Class	Net %	Cat%
US Stocks	2.55	3.17
Non-US Stocks	95.13	94.31
Bonds	0.00	0.17
Cash	2.32	2.15
Other	0.00	0.21
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**37.21**	**40.04**	**44.27**
Basic Materials	6.19	5.70	7.43
Consumer Cyclical	9.65	9.29	9.58
Financial Services	20.37	23.05	25.96
Real Estate	1.00	2.00	1.30
Sensitive	**36.95**	**36.26**	**34.70**
Communication Services	3.91	5.42	5.64
Energy	2.81	3.77	7.53
Industrials	15.30	17.68	14.59
Technology	14.93	9.39	6.94
Defensive	**25.86**	**23.71**	**21.02**
Consumer Defensive	10.20	8.26	8.45
Healthcare	12.85	12.25	9.04
Utilities	2.81	3.20	3.53



World Regions % Equity 03-31-2025



	Fund %	Cat %
Greater Asia	18.24	29.84
Japan	11.11	17.53
Australasia	0.00	2.89
Asia-4 Tigers	5.73	6.46
Asia-ex 4 Tigers	1.40	2.96
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	5.96	8.73
North America	5.94	7.60
Central/Latin	0.02	1.13

	Fund %	Cat %
Greater Europe	75.81	61.43
United Kingdom	32.23	17.05
W euro-ex UK	43.58	43.44
Emrgng Europe	0.00	0.22
Africa	0.00	0.72

Market Maturity	Fund %
Developed Markets	98.58
Emerging Markets	1.42
Not Available	0.00

Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Kering SA	3.73	3.73	–	Consumer Cyclical
⊖ Rolls-Royce Holdings PLC	3.55	7.28	–	Industrials
⊕ Reckitt Benckiser Group PLC	3.50	10.78	–	Consumer Defensive
⊕ Samsung Electronics Co Ltd	3.50	14.28	–	Technology
⊕ Alstom SA	3.45	17.73	–	Industrials
⊖ Barclays PLC	3.33	21.05	–	Financial Services
⊕ Renesas Electronics Corp	3.17	24.23	–	Technology
⊕ AstraZeneca PLC	3.00	27.23	–	Healthcare
⊕ Canadian Pacific Ltd	2.69	29.92	–	–
⊕ BP PLC	2.65	32.57	–	Energy

Total Holdings 75

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

DFA Global Equity I DGEIX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Mary Phillips since 02-2017
Allen Pu since 02-2017
Ashish Bhagwanjee since 02-2021

Quantitative Screens

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

Management: The fund's management has been in place for 13.1 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 0.26 is 72.34% lower than the Global Large-Stock Blend category average.

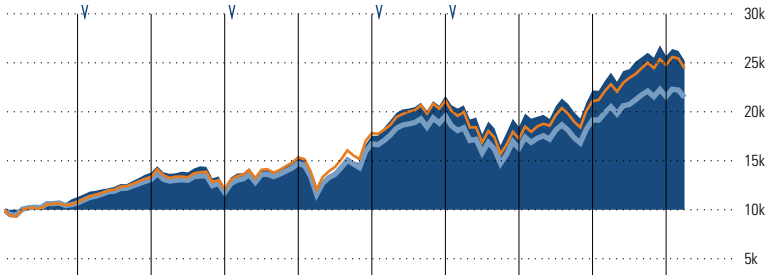
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

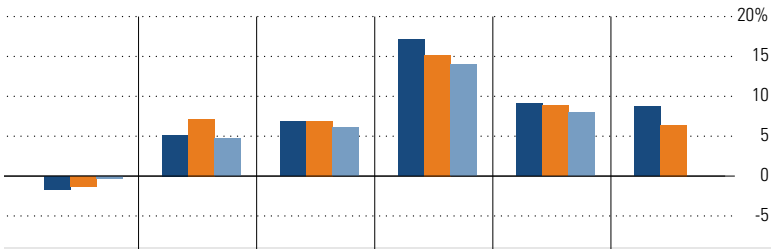
Growth of $10,000



Performance Quartile (Within Category)

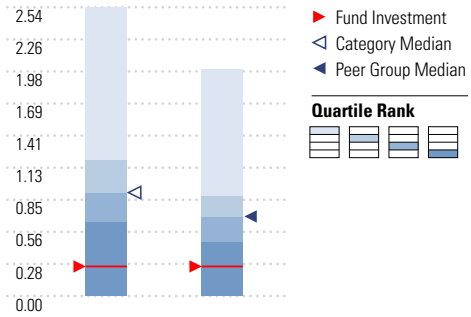
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
12.93	22.15	-11.49	26.67	13.49	23.20	-14.70	20.29	15.71	-1.73	Total Return %
5.07	-1.82	-2.08	0.07	-2.76	4.66	3.66	-1.91	-1.78	-0.41	+/- Benchmark
6.00	-0.13	-1.43	1.41	0.53	5.48	1.97	2.17	2.33	-1.39	+/- Category
4	57	72	42	50	12	30	39	39	65	Tot Ret % Rank in Cat
269	288	325	343	366	363	363	357	340	343	# of Funds in Cat
–	–	–	–	–	–	7	–	–	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.73	5.15	6.89	17.09	9.10	8.72	Fund Return %
-1.32	7.15	6.91	15.18	8.84	6.40	Benchmark Return %
-0.34	4.75	6.07	13.94	7.96	–	Category Average %
65	52	42	6	21	–	% Rank in Category
343	324	307	288	192	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	8	14
Rank	28/352	39/279

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	-0.13	–	-0.59
Beta	1.03	–	0.98
R-Squared	96.92	–	92.55
Standard Deviation	17.01	16.29	16.52
Sharpe Ratio	0.21	0.22	0.17
Tracking Error	3.02	–	4.35
Information Ratio	-0.01	–	-0.17
Up Capture Ratio	103.36	–	97.22
Down Capture Ratio	104.38	–	100.34

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.55	20.66	20.97
Price/Book Ratio	2.44	2.94	3.06
Geom Avg Mkt Cap $B	62.03	157.73	165.73
ROE	26.69	27.22	25.71

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MORNINGSTAR

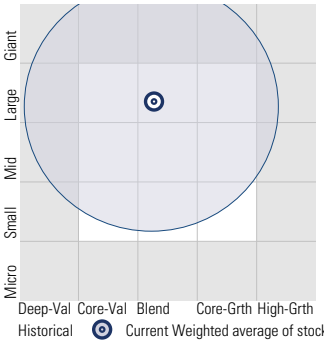
DFA Global Equity I DGEIX

Morningstar Category Global Large-Stock Blend

Morningstar Index MSCI ACWI NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

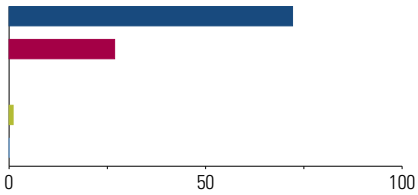
Equity

	Value	Blend	Growth
Large	17	27	13
Mid	9	12	5
Small	6	7	4

Weight %

>50 25-50 10-25 0-10

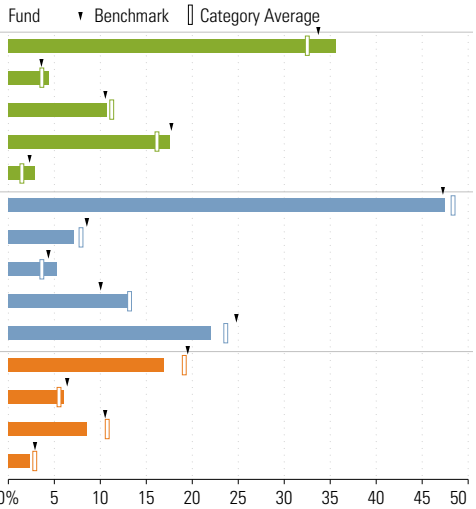
Asset Allocation as of 03-31-2025



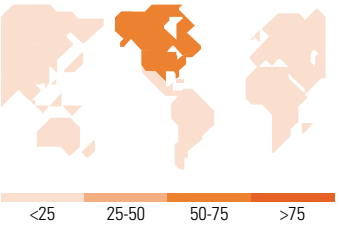
Asset Class	Net %	Cat%
US Stocks	72.12	64.21
Non-US Stocks	26.85	33.71
Bonds	0.00	0.19
Cash	1.02	0.85
Other	0.01	1.05
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**35.66**	**33.55**	**32.51**
Basic Materials	4.42	3.44	3.64
Consumer Cyclical	10.71	10.39	11.24
Financial Services	17.61	17.57	16.16
Real Estate	2.92	2.15	1.47
Sensitive	**47.43**	**47.10**	**48.36**
Communication Services	7.10	8.38	7.90
Energy	5.25	4.20	3.64
Industrials	13.06	9.88	13.18
Technology	22.02	24.64	23.64
Defensive	**16.90**	**19.35**	**19.13**
Consumer Defensive	6.06	6.24	5.51
Healthcare	8.51	10.37	10.75
Utilities	2.33	2.74	2.87



World Regions % Equity 03-31-2025



	Fund %	Cat %
Greater Asia	12.79	11.67
Japan	4.26	4.04
Australasia	1.32	0.60
Asia-4 Tigers	2.97	3.71
Asia-ex 4 Tigers	4.24	3.32
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	75.46	68.85
North America	74.76	68.24
Central/Latin	0.70	0.61

	Fund %	Cat %
Greater Europe	11.75	19.47
United Kingdom	2.32	4.78
W euro-ex UK	8.21	14.38
Emrgng Europe	0.22	0.08
Africa	1.00	0.23

Market Maturity	Fund %
Developed Markets	94.33
Emerging Markets	5.67
Not Available	0.00

Top 7 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ DFA US Core Equity 2 I	53.48	53.48	–	–
⊖ DFA International Core Equity 2 I	18.53	72.01	–	–
⊖ DFA US Core Equity 1 I	17.84	89.85	–	–
⊕ DFA Emerging Markets Core Equity 2 I	8.08	97.93	–	–
⊖ DFA Real Estate Securities I	1.57	99.50	–	–
DFA International Real Estate Sec I	0.50	100.00	–	–
⊖ Usd	0.00	100.00	–	–

Total Holdings 7

⊕ Increase ⊖ Decrease ✸ New to Portfolio

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MORNINGSTAR

DFA Real Estate Securities I DFREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
John Hertzer since 02-2022
Allen Pu since 02-2024

Quantitative Screens

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

Management: The fund's management has been in place for 13.1 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 90.32 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.18 is 83.93% lower than the Real Estate category average.

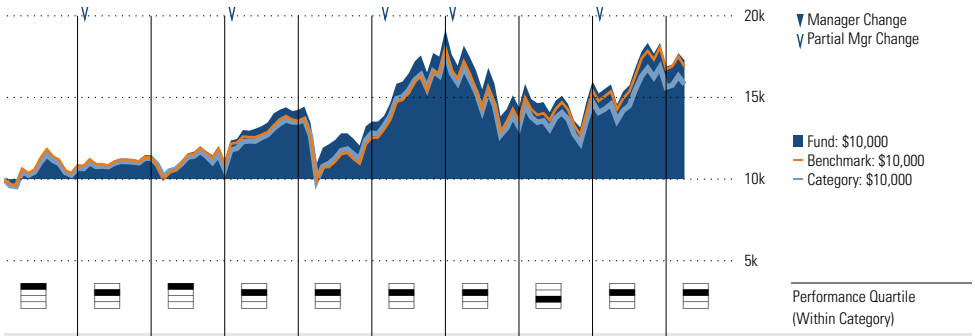
Morningstar Investment Management LLC Analysis

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

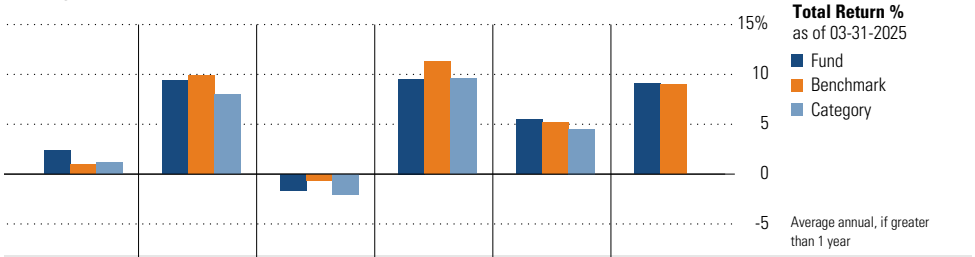
Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



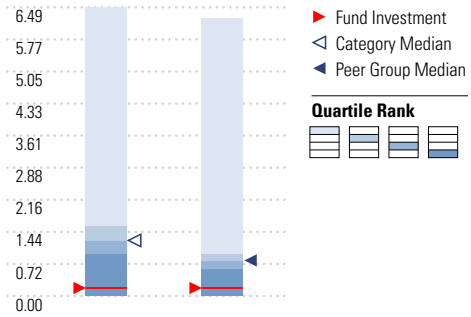
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.38	5.71	-2.99	28.10	-5.04	41.85	-24.96	11.18	5.52	2.35	Total Return %
-0.11	1.38	0.80	3.65	2.48	-1.20	-0.60	-2.59	-2.92	1.41	+/- Benchmark
1.49	-0.51	2.98	0.82	-0.55	3.12	0.71	-0.85	-0.38	1.20	+/- Category
19	44	11	39	49	43	28	62	50	40	Tot Ret % Rank in Cat
266	255	252	266	254	259	257	251	230	233	# of Funds in Cat
3	–	3	3	5	5	3	3	4	–	Turnover %
–	–	0.18	0.18	0.18	0.18	0.18	0.18	0.18	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.35	9.41	-1.67	9.55	5.47	9.11	Fund Return %
0.94	9.86	-0.63	11.26	5.16	8.98	Benchmark Return %
1.15	8.01	-2.10	9.61	4.53	–	Category Average %
40	35	42	52	27	–	% Rank in Category
233	229	221	204	152	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	6	10
Rank	14/233	18/186

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	-1.04	–	-1.50
Beta	0.99	–	0.97
R-Squared	98.29	–	94.62
Standard Deviation	20.41	20.48	20.30
Sharpe Ratio	-0.21	-0.15	-0.26
Tracking Error	2.68	–	4.07
Information Ratio	-0.39	–	-0.46
Up Capture Ratio	96.03	–	93.26
Down Capture Ratio	99.57	–	98.43

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.67	38.46	31.32
Price/Book Ratio	2.36	2.42	2.67
Geom Avg Mkt Cap $B	27.80	9.35	36.55
ROE	15.04	9.56	18.98

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MORNINGSTAR

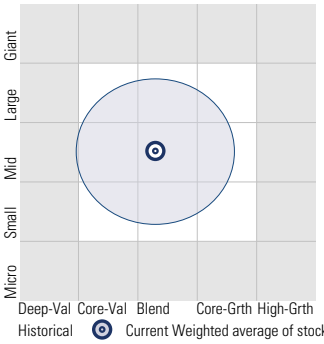
DFA Real Estate Securities I DFREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

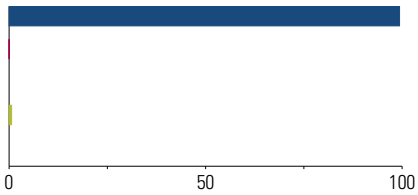
Style Breakdown

Equity

	Value	Blend	Growth
Large	0	16	11
Mid	9	43	0
Small	5	15	1

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

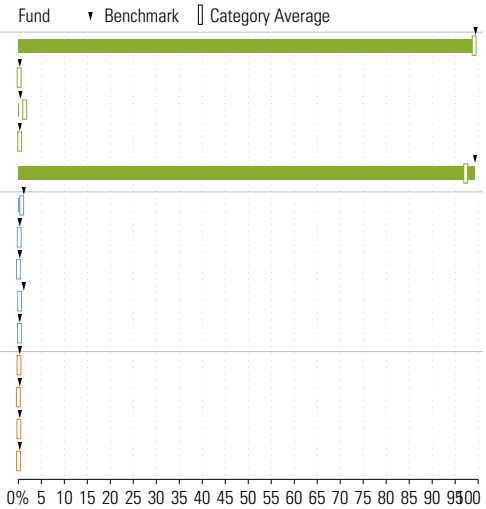
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	99.35	88.75
Non-US Stocks	0.02	0.89
Bonds	0.00	1.39
Cash	0.64	2.11
Other	0.00	6.86
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**99.44**	**99.13**	**99.13**
Basic Materials	0.01	0.00	0.17
Consumer Cyclical	0.08	0.13	1.38
Financial Services	0.11	0.00	0.29
Real Estate	99.24	99.00	97.29
Sensitive	**0.40**	**0.87**	**0.72**
Communication Services	0.07	0.00	0.20
Energy	0.03	0.00	0.02
Industrials	0.06	0.87	0.26
Technology	0.24	0.00	0.24
Defensive	**0.16**	**0.00**	**0.14**
Consumer Defensive	0.05	0.00	0.00
Healthcare	0.09	0.00	0.11
Utilities	0.02	0.00	0.03



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Tower Corp	7.87	7.87	18.64	Real Estate
⊕ Prologis Inc	7.78	15.65	6.72	Real Estate
⊖ Equinix Inc	5.99	21.65	-13.03	Real Estate
⊖ Welltower Inc	4.93	26.58	22.10	Real Estate
⊖ Simon Property Group Inc	4.09	30.67	-2.34	Real Estate
⊕ Realty Income Corp	3.98	34.65	10.10	Real Estate
⊖ Digital Realty Trust Inc	3.66	38.31	-18.51	Real Estate
⊖ Public Storage	3.58	41.89	0.95	Real Estate
⊖ Crown Castle Inc	3.54	45.43	16.57	Real Estate
⊖ VICI Properties Inc Ordinary Shares	2.53	47.96	13.15	Real Estate
⊖ Extra Space Storage Inc	2.39	50.35	0.34	Real Estate
⊖ AvalonBay Communities Inc	2.39	52.73	-1.64	Real Estate
⊕ Ventas Inc	2.31	55.05	17.58	Real Estate
⊖ Iron Mountain Inc	1.97	57.01	-17.40	Real Estate
⊖ Equity Residential	1.91	58.93	1.65	Real Estate

Total Holdings 137

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

DFA US Core Equity 1 I DFEOX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
John Hertzer since 02-2022
Allen Pu since 02-2024

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 13.1 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 0.15 is 79.17% lower than the Large Blend category average.

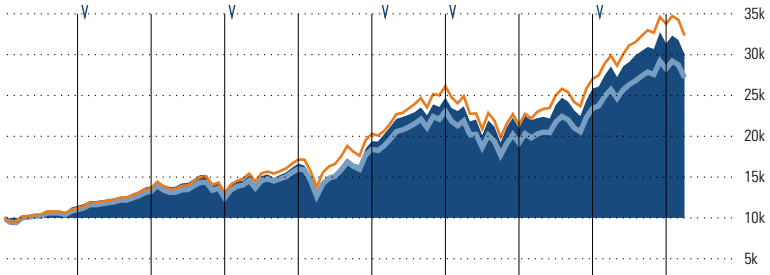
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

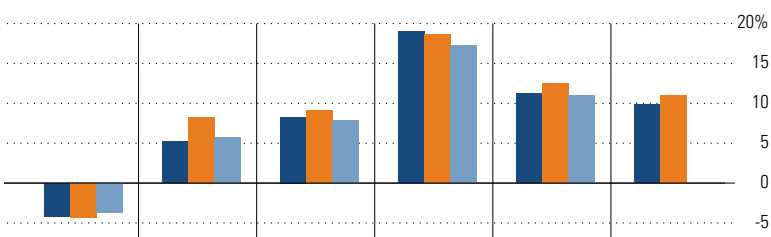
Growth of $10,000



Performance Quartile (Within Category)

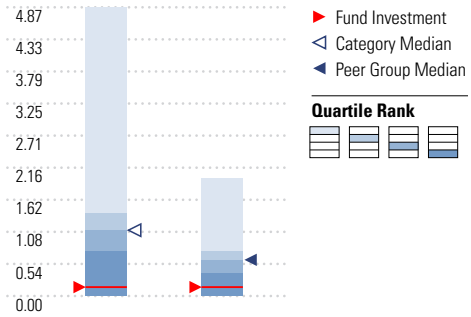
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
14.80	20.89	-7.79	30.18	16.42	27.54	-15.01	22.96	21.35	-4.16	Total Return %
2.84	-0.94	-3.41	-1.31	-1.98	-1.17	3.10	-3.33	-3.67	0.11	+/- Benchmark
4.43	0.45	-1.52	1.40	0.59	1.47	1.95	0.64	-0.10	-0.40	+/- Category
7	52	75	46	51	39	30	56	58	44	Tot Ret % Rank in Cat
1,443	1,424	1,430	1,440	1,436	1,455	1,474	1,485	1,473	1,506	# of Funds in Cat
4	3	3	5	3	4	5	8	6	–	Turnover %
–	–	0.19	0.20	0.18	0.15	0.14	0.15	0.15	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.16	5.26	8.28	18.99	11.24	9.84	Fund Return %
-4.27	8.25	9.06	18.59	12.50	10.98	Benchmark Return %
-3.76	5.76	7.82	17.26	10.99	–	Category Average %
44	64	47	14	52	–	% Rank in Category
1,506	1,457	1,331	1,218	912	–	# of Funds in Category

Net Expense



15	10	Percentile
219/1511	93/931	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.79	–	-0.78
Beta	1.02	–	0.95
R-Squared	96.81	–	94.91
Standard Deviation	17.86	17.31	16.86
Sharpe Ratio	0.28	0.33	0.25
Tracking Error	3.20	–	3.52
Information Ratio	-0.24	–	-1.23
Up Capture Ratio	99.84	–	93.86
Down Capture Ratio	103.13	–	97.30

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.43	24.90	24.63
Price/Book Ratio	3.52	4.50	4.55
Geom Avg Mkt Cap $B	125.92	312.90	391.45
ROE	31.01	33.58	31.26

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MORNINGSTAR

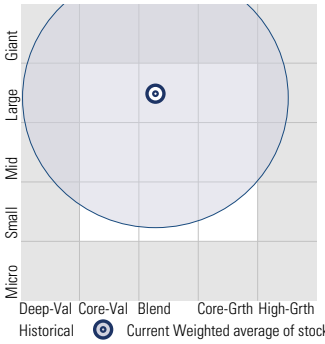
DFA US Core Equity 1 I DFEOX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

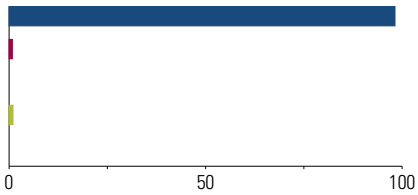
Style Breakdown

Equity

	Value	Blend	Growth
Large	18	31	12
Mid	8	10	5
Small	5	7	4

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

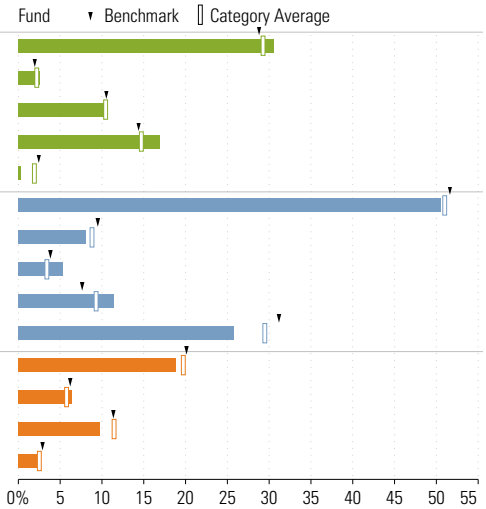
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	98.19	96.14
Non-US Stocks	0.83	2.17
Bonds	0.00	-0.81
Cash	0.99	1.47
Other	0.00	1.04
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**30.55**	**28.62**	**29.27**
Basic Materials	2.62	1.79	2.20
Consumer Cyclical	10.68	10.35	10.44
Financial Services	16.93	14.21	14.71
Real Estate	0.32	2.27	1.92
Sensitive	**50.59**	**51.45**	**51.00**
Communication Services	8.04	9.33	8.81
Energy	5.35	3.66	3.41
Industrials	11.43	7.46	9.30
Technology	25.77	31.00	29.48
Defensive	**18.87**	**19.94**	**19.73**
Consumer Defensive	6.45	6.03	5.77
Healthcare	9.80	11.19	11.45
Utilities	2.62	2.72	2.51



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	5.30	5.30	-11.20	Technology
⊖ NVIDIA Corp	4.59	9.89	-19.29	Technology
⊖ Microsoft Corp	4.02	13.91	-10.74	Technology
⊖ Amazon.com Inc	2.52	16.44	-13.28	Consumer Cyclical
⊖ Meta Platforms Inc Class A	2.00	18.43	-1.47	Communication Svc
JPMorgan Chase & Co	1.61	20.04	2.85	Financial Services
⊖ Berkshire Hathaway Inc Class B	1.45	21.50	17.49	Financial Services
⊖ Exxon Mobil Corp	1.28	22.77	11.48	Energy
Alphabet Inc Class A	1.27	24.05	-18.20	Communication Svc
Eli Lilly and Co	1.17	25.22	7.18	Healthcare
Alphabet Inc Class C	1.14	26.36	-17.86	Communication Svc
Visa Inc Class A	0.95	27.32	11.08	Financial Services
Broadcom Inc	0.86	28.18	-27.53	Technology
⊖ Mastercard Inc Class A	0.82	29.00	4.24	Financial Services
⊕ Future on E-mini S&P 500 Futures	0.79	29.79	–	–

Total Holdings 2402

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Joel Schneider since 07-2015
Marc Leblond since 02-2020

Quantitative Screens

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

Management: The fund's management has been in place for 13.1 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 0.31 is 71.56% lower than the Small Value category average.

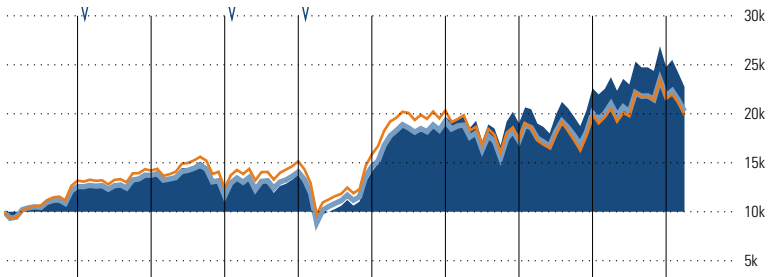
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

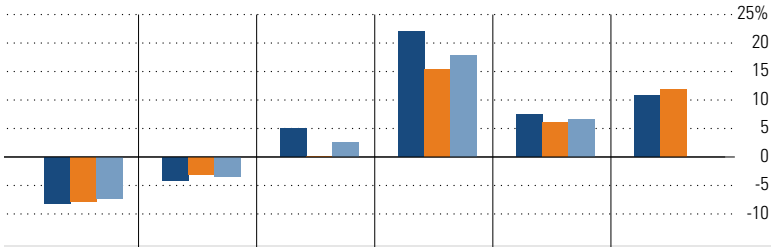
Growth of $10,000



Performance Quartile (Within Category)

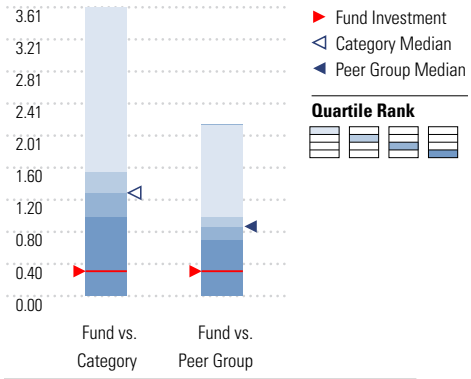
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
28.26	7.21	-15.13	18.12	2.23	39.84	-3.52	18.91	9.57	-8.19	Total Return %
-3.48	-0.63	-2.27	-4.27	-2.40	11.57	10.96	4.26	1.52	-0.45	+/- Benchmark
2.27	-1.33	0.33	-3.31	-1.79	8.27	6.64	2.05	0.69	-0.96	+/- Category
33	67	48	82	58	12	10	34	44	64	Tot Ret % Rank in Cat
535	539	555	553	528	527	535	533	509	514	# of Funds in Cat
19	24	27	19	18	22	23	25	12	–	Turnover %
–	–	0.52	0.53	0.52	0.42	0.33	0.31	0.31	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-8.19	-4.18	4.92	22.03	7.43	10.84	Fund Return %
-7.74	-3.12	0.05	15.31	6.07	11.79	Benchmark Return %
-7.23	-3.46	2.53	17.80	6.53	–	Category Average %
64	60	22	16	24	–	% Rank in Category
514	503	482	456	365	–	# of Funds in Category

Net Expense



7	7	Percentile
36/517	27/396	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.77	–	2.18
Beta	0.97	–	0.93
R-Squared	97.21	–	94.80
Standard Deviation	23.62	23.90	22.74
Sharpe Ratio	0.13	-0.07	0.01
Tracking Error	3.99	–	5.33
Information Ratio	1.22	–	0.42
Up Capture Ratio	105.59	–	97.16
Down Capture Ratio	92.03	–	91.10

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.46	13.95	14.25
Price/Book Ratio	1.07	1.19	1.54
Geom Avg Mkt Cap $B	3.13	2.07	5.17
ROE	7.07	4.52	11.05

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MORNINGSTAR

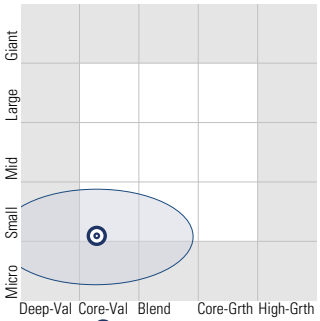
DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

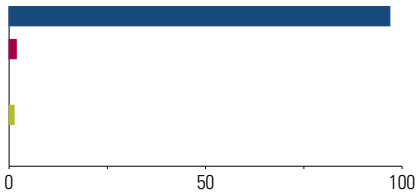
Style Breakdown

Equity

0	1	0	Large
1	1	0	Mid
64	27	5	Small
Value	Blend	Growth	

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

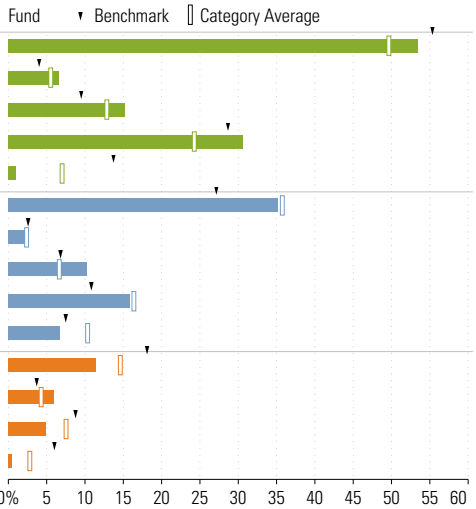
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	96.89	94.79
Non-US Stocks	1.82	3.60
Bonds	0.00	0.03
Cash	1.28	1.39
Other	0.00	0.19
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**53.43**	**55.15**	**49.65**
Basic Materials	6.55	3.83	5.53
Consumer Cyclical	15.24	9.32	12.85
Financial Services	30.61	28.47	24.26
Real Estate	1.03	13.53	7.01
Sensitive	**35.20**	**26.95**	**35.75**
Communication Services	2.48	2.39	2.38
Energy	10.26	6.62	6.65
Industrials	15.79	10.64	16.38
Technology	6.67	7.30	10.34
Defensive	**11.36**	**17.91**	**14.61**
Consumer Defensive	5.97	3.51	4.28
Healthcare	4.93	8.58	7.53
Utilities	0.46	5.82	2.80



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Future on E-mini S&P 500 Futures	1.23	1.23	–	–
⊕ Ssc Government Mm Gvmxx	1.00	2.23	–	–
United States Steel Corp	0.83	3.07	24.48	Basic Materials
⊖ Taylor Morrison Home Corp	0.68	3.74	-1.91	Consumer Cyclical
⊖ Assured Guaranty Ltd	0.64	4.38	-1.74	Financial Services
Old National Bancorp	0.63	5.01	-1.73	Financial Services
MGIC Investment Corp	0.63	5.64	5.06	Financial Services
Post Holdings Inc	0.61	6.25	1.66	Consumer Defensive
⊕ Lithia Motors Inc Class A	0.59	6.84	-17.73	Consumer Cyclical
Prosperity Bancshares Inc	0.59	7.43	-4.51	Financial Services
⊖ Jackson Financial Inc	0.59	8.02	–	Financial Services
⊕ Mohawk Industries Inc	0.59	8.61	-4.16	Consumer Cyclical
⊖ Invesco Ltd	0.59	9.20	-12.04	Financial Services
⊖ Graham Holdings Co	0.58	9.77	10.41	Consumer Defensive
⊕ Webster Financial Corp	0.57	10.34	-5.92	Financial Services

Total Holdings 1030

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

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.

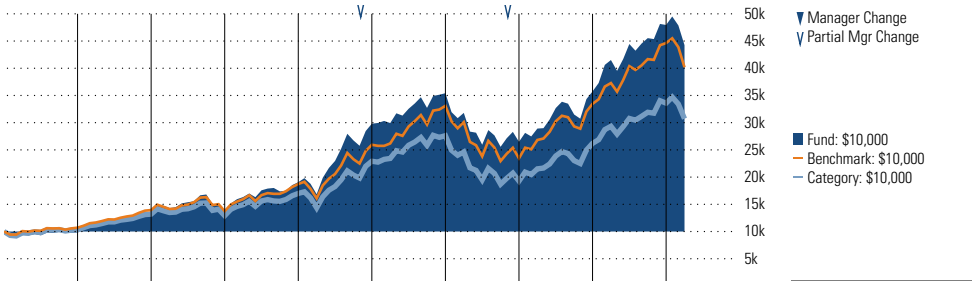
Morningstar Investment Management LLC Analysis

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

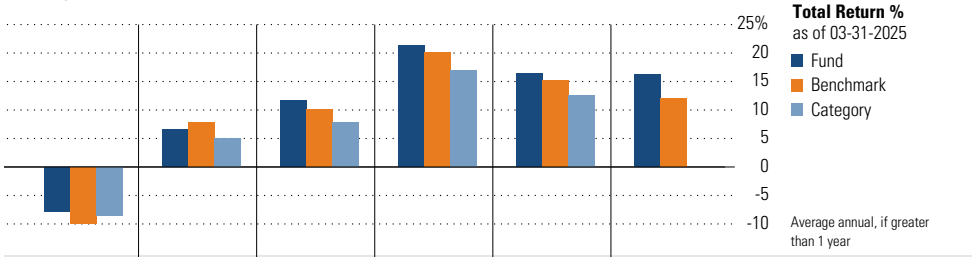
Growth of $10,000



Performance Quartile (Within Category)

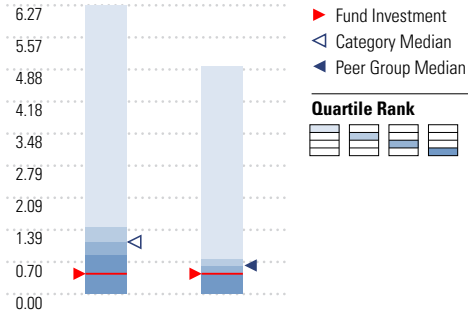
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-1.74	38.37	0.57	39.39	56.42	18.79	-25.21	34.95	34.17	-7.73	Total Return %
-8.82	8.16	2.08	3.00	17.93	-8.81	3.93	-7.73	0.81	2.24	+/- Benchmark
-4.97	10.70	2.66	7.49	20.56	-1.66	4.70	-1.79	5.21	0.76	+/- Category
87	3	22	4	8	68	29	58	24	34	Tot Ret % Rank in Cat
1,261	1,201	1,241	1,193	1,179	1,191	1,196	1,187	1,121	1,153	# of Funds in Cat
43	22	24	50	47	–	50	42	32	–	Turnover %
–	–	0.48	0.43	0.44	0.43	0.44	0.43	0.44	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-7.73	6.59	11.64	21.29	16.41	16.19	Fund Return %
-9.97	7.76	10.10	20.09	15.12	12.06	Benchmark Return %
-8.49	5.01	7.76	16.99	12.61	–	Category Average %
34	32	5	4	4	–	% Rank in Category
1,153	1,103	1,052	972	759	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	12	24
Rank	132/1165	240/1001

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

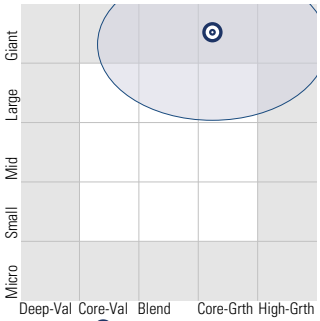
JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

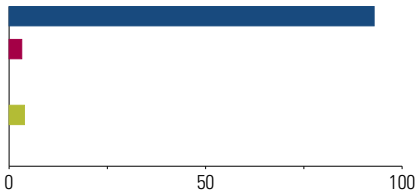
Style Breakdown

Equity

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

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

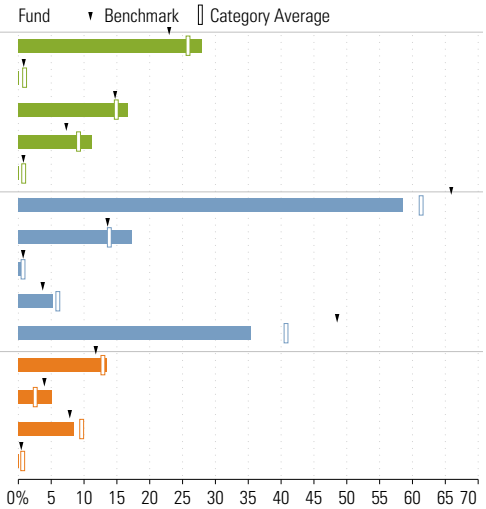
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	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

	Fund	Bmark	Cat
Cyclical	**27.96**	**22.74**	**25.83**
Basic Materials	0.07	0.60	0.95
Consumer Cyclical	16.74	14.51	14.91
Financial Services	11.15	7.08	9.16
Real Estate	0.00	0.55	0.81
Sensitive	**58.54**	**65.68**	**61.32**
Communication Services	17.25	13.37	13.85
Energy	0.56	0.51	0.71
Industrials	5.32	3.49	6.01
Technology	35.41	48.31	40.75
Defensive	**13.50**	**11.57**	**12.87**
Consumer Defensive	5.04	3.74	2.57
Healthcare	8.46	7.61	9.64
Utilities	0.00	0.22	0.66



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

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MORNINGSTAR

MFS Research International R6 MRSKX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Nicholas Paul since 12-2022
John Mahoney since 01-2024

Quantitative Screens

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

✕ *Management:* The fund's management 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 0.63 is 22.22% lower than the Foreign Large Blend category average.

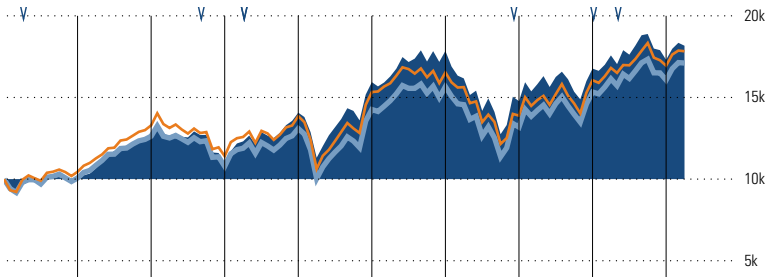
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen after the retirement of Camille Humphries Lee. But we are comfortable with the remaning team and oversight managers here, one of whom will pass the tenure screen at the start of 2025, and who both have plenty of experience at MFS.

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

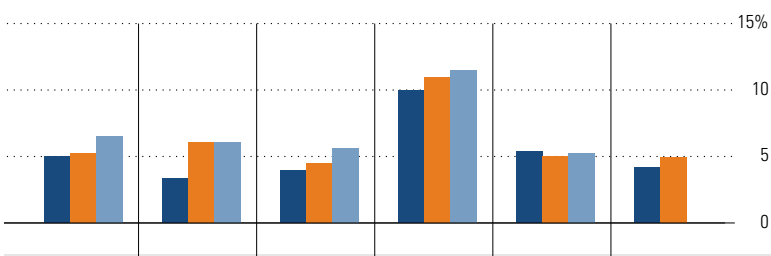
Growth of $10,000



Performance Quartile (Within Category)

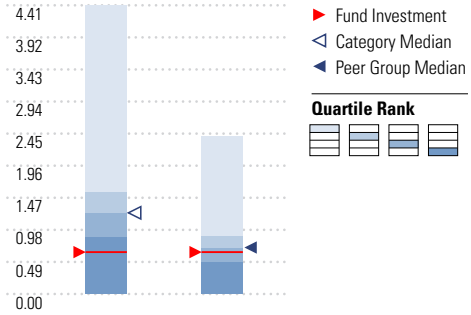
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-0.75	28.45	-13.87	28.12	13.29	12.01	-17.24	13.50	3.19	5.00	Total Return %
-5.25	1.26	0.33	6.61	2.64	4.19	-1.24	-2.12	-2.34	-0.23	+/- Benchmark
-1.54	3.33	0.72	6.53	3.99	2.29	-1.40	-2.75	-1.66	-1.50	+/- Category
70	15	38	4	22	27	71	84	73	80	Tot Ret % Rank in Cat
804	814	819	851	863	845	831	821	777	784	# of Funds in Cat
40	33	25	22	22	19	15	16	17	–	Turnover %
–	–	0.73	0.73	0.70	0.65	0.64	0.68	0.63	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.00	3.37	3.97	9.95	5.38	4.14	Fund Return %
5.23	6.09	4.48	10.92	4.98	4.96	Benchmark Return %
6.50	6.09	5.58	11.48	5.21	–	Category Average %
80	85	83	81	47	–	% Rank in Category
784	761	706	662	445	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	35	40
Rank	274/778	242/607

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	-0.44	–	0.96
Beta	1.01	–	1.02
R-Squared	94.02	–	93.11
Standard Deviation	16.80	16.18	17.14
Sharpe Ratio	0.04	0.07	0.13
Tracking Error	4.11	–	4.47
Information Ratio	-0.13	–	0.23
Up Capture Ratio	106.17	–	108.08
Down Capture Ratio	109.63	–	104.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.57	15.62	16.00
Price/Book Ratio	2.06	1.81	1.89
Geom Avg Mkt Cap $B	52.44	53.01	62.24
ROE	19.19	16.46	17.44

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MORNINGSTAR

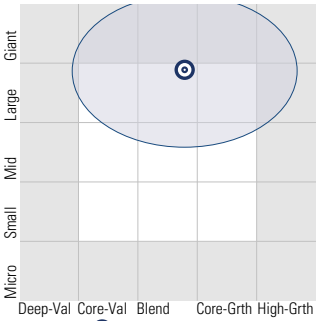
MFS Research International R6 MRSKX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

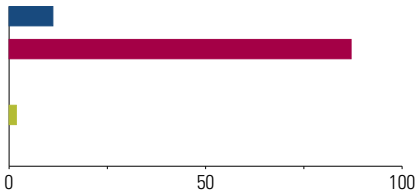
Style Breakdown

Equity

	Value	Blend	Growth
Large	17	36	29
Mid	2	7	7
Small	1	1	0

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

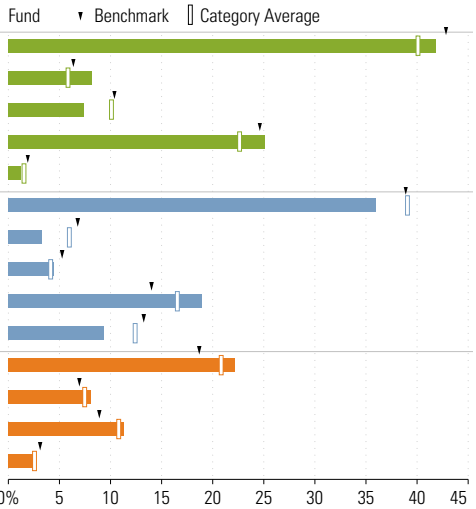
Asset Allocation as of 03-31-2025



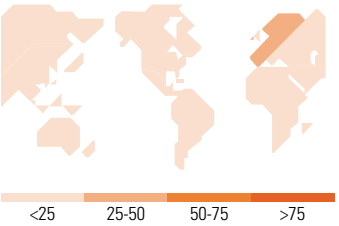
Asset Class	Net %	Cat%
US Stocks	11.14	3.80
Non-US Stocks	87.02	93.46
Bonds	0.00	0.70
Cash	1.84	0.91
Other	0.00	1.14
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**41.85**	**42.69**	**40.09**
Basic Materials	8.14	6.22	5.84
Consumer Cyclical	7.34	10.24	10.09
Financial Services	25.14	24.47	22.63
Real Estate	1.23	1.76	1.53
Sensitive	**35.95**	**38.75**	**39.06**
Communication Services	3.30	6.65	5.97
Energy	4.41	5.12	4.14
Industrials	18.92	13.87	16.54
Technology	9.32	13.11	12.41
Defensive	**22.20**	**18.54**	**20.83**
Consumer Defensive	8.08	6.81	7.47
Healthcare	11.30	8.76	10.80
Utilities	2.82	2.97	2.56



World Regions % Equity 03-31-2025



	Fund %	Cat %
Greater Asia	26.53	35.03
Japan	17.70	18.34
Australasia	2.39	4.37
Asia-4 Tigers	4.20	6.63
Asia-ex 4 Tigers	2.24	5.69
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	15.16	9.26
North America	13.92	8.21
Central/Latin	1.24	1.05

	Fund %	Cat %
Greater Europe	58.31	55.71
United Kingdom	11.87	13.63
W euro-ex UK	46.44	40.93
Emrgng Europe	0.00	0.11
Africa	0.00	1.04

Market Maturity	Fund %
Developed Markets	96.53
Emerging Markets	3.47
Not Available	0.00

Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Schneider Electric SE	3.29	3.29	–	Industrials
⊖ Linde PLC	2.92	6.21	11.58	Basic Materials
⊖ Roche Holding AG	2.86	9.08	–	Healthcare
⊖ Nestle SA	2.36	11.44	–	Consumer Defensive
⊖ Hitachi Ltd	2.24	13.68	–	Industrials
⊖ Euronext NV	1.91	15.58	–	Financial Services
⊖ NatWest Group PLC	1.88	17.47	–	Financial Services
⊖ Novo Nordisk AS Class B	1.87	19.33	–	Healthcare
⊖ Lvmh Moet Hennessy Louis Vuitton SE	1.79	21.13	–	Consumer Cyclical
⊖ Aon PLC Class A	1.74	22.86	11.31	Financial Services

Total Holdings 121

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

PGIM High Yield R6 PHYQX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

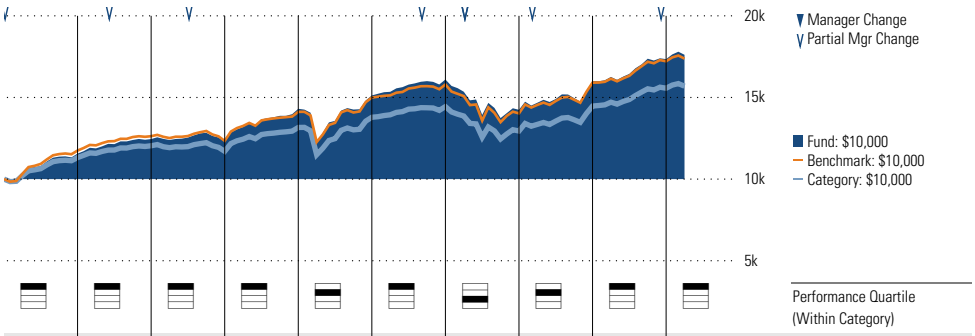
Morningstar Investment Management LLC Analysis

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

ESG Metrics

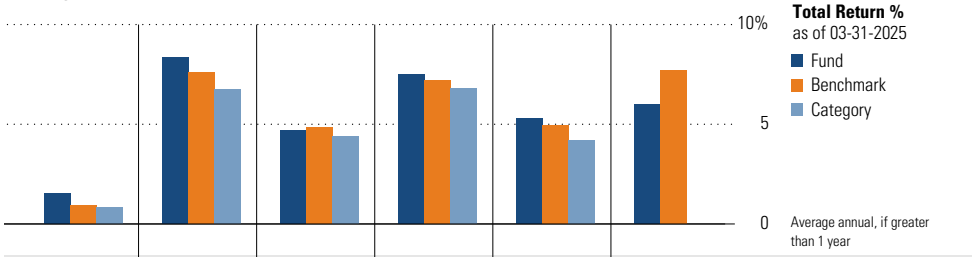
Metric	Rating	Updated
Sustainability Rating	1	12-31-2024

Growth of $10,000



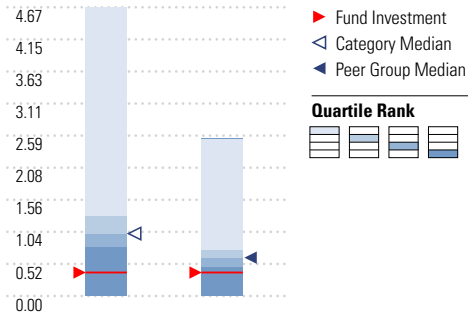
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
15.61	7.70	-1.18	16.26	5.72	6.47	-11.55	12.31	8.46	1.53	Total Return %
-1.88	0.22	1.08	1.85	-0.45	1.11	-0.33	-1.15	0.26	0.59	+/- Benchmark
2.31	1.23	1.41	3.64	0.81	1.70	-1.46	0.23	0.83	0.71	+/- Category
20	23	21	7	40	14	69	49	24	7	Tot Ret % Rank in Cat
721	715	719	726	699	687	687	678	643	643	# of Funds in Cat
28	40	44	43	45	56	38	22	42	–	Turnover %
–	–	0.42	0.40	0.40	0.38	0.38	0.38	0.38	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.53	8.35	4.69	7.48	5.27	5.99	Fund Return %
0.94	7.60	4.84	7.21	4.92	7.68	Benchmark Return %
0.82	6.72	4.41	6.80	4.20	–	Category Average %
7	6	37	28	8	–	% Rank in Category
643	632	600	551	434	–	# of Funds in Category

Net Expense



9	15	Percentile
59/649	69/466	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.

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

PGIM High Yield R6 PHYQX

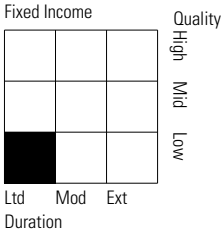
Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

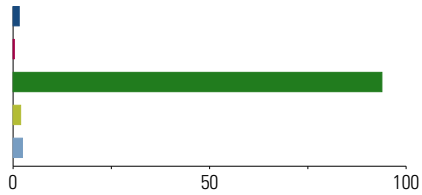
Style Analysis as of 03-31-2025

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2025

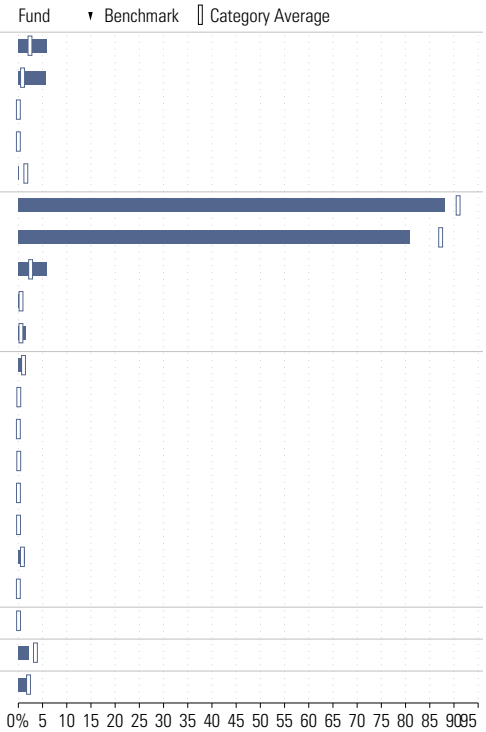


Asset Class	Net %	Cat%
US Stocks	1.56	0.54
Non-US Stocks	0.31	0.03
Bonds	93.84	94.57
Cash	1.92	2.90
Other	2.38	1.97
Total	**100.00**	**100.00**

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

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Government	**5.84**	**–**	**2.40**
Treasury	5.70	–	0.86
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	0.00	–	0.00
Other Government Related	0.14	–	1.54
Corporate	**88.17**	**–**	**90.86**
Corporate Bond	80.82	–	87.25
Bank Loan	5.80	–	2.53
Convertible	0.00	–	0.55
Preferred	1.55	–	0.53
Securitized	**1.49**	**–**	**1.07**
Agency MBS Pass-Through	0.00	–	0.09
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.08
Non-Agency Residential MBS	0.00	–	0.02
Commercial MBS	0.22	–	0.04
Asset-Backed	1.27	–	0.84
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.04**
Cash & Equivalents	**2.13**	**–**	**3.53**
Other	**2.36**	**–**	**2.10**



Top 10 Holdings as of 03-31-2025

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

Total Holdings 874

⊕ Increase ⊖ Decrease ✸ New to Portfolio

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MORNINGSTAR

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

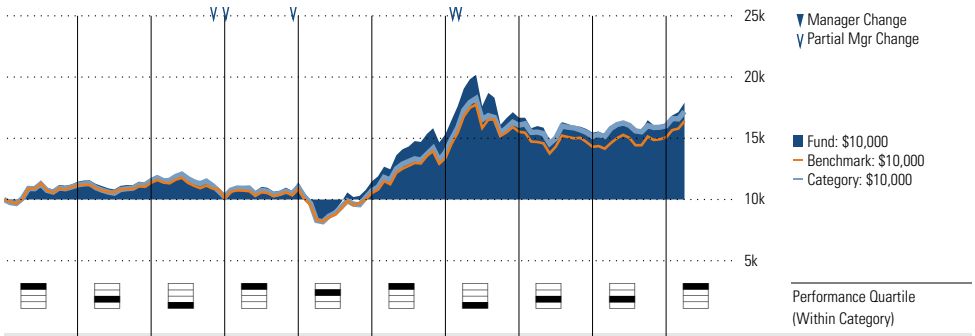
Morningstar Investment Management LLC Analysis

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

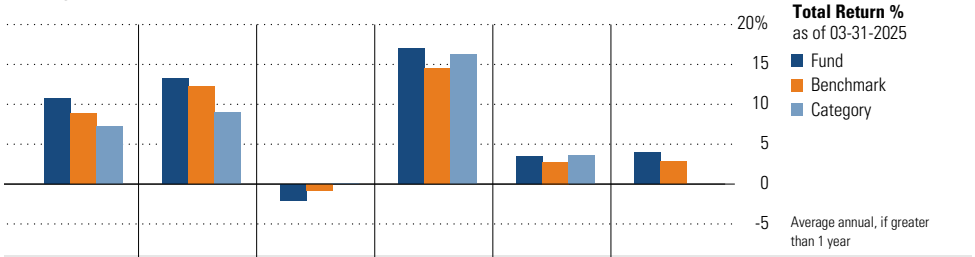
Metric	Rating	Updated
Sustainability Rating	2	02-28-2025

Growth of $10,000



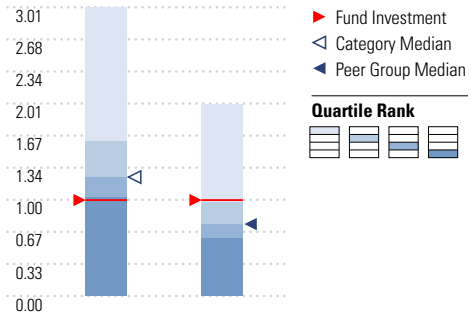
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
14.54	2.70	-13.77	12.27	0.82	33.48	8.85	-7.36	4.69	10.73	Total Return %
2.77	1.00	-2.52	4.58	3.94	6.37	-7.24	0.55	-0.69	1.85	+/- Benchmark
2.38	-0.96	-2.25	4.40	3.91	3.74	-6.89	-1.80	-1.15	3.48	+/- Category
21	61	77	10	31	25	91	60	75	1	Tot Ret % Rank in Cat
149	142	130	134	127	118	116	113	112	113	# of Funds in Cat
111	176	148	226	262	260	120	77	172	–	Turnover %
–	–	1.24	1.46	1.33	0.82	0.75	1.05	1.00	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.73	13.27	-2.04	17.04	3.44	3.95	Fund Return %
8.88	12.28	-0.77	14.51	2.77	2.83	Benchmark Return %
7.25	8.97	0.12	16.28	3.63	–	Category Average %
1	9	87	35	51	–	% Rank in Category
113	110	101	95	67	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	57	76
Rank	66/114	55/73

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

Portfolio Metrics

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

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MORNINGSTAR

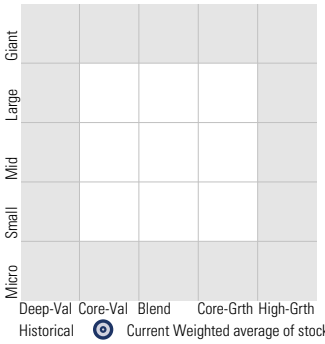
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket

Morningstar Index Bloomberg Commodity TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

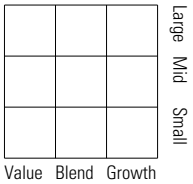


Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

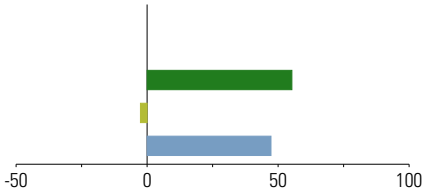
Equity



Weight %

>50 25-50 10-25 0-10

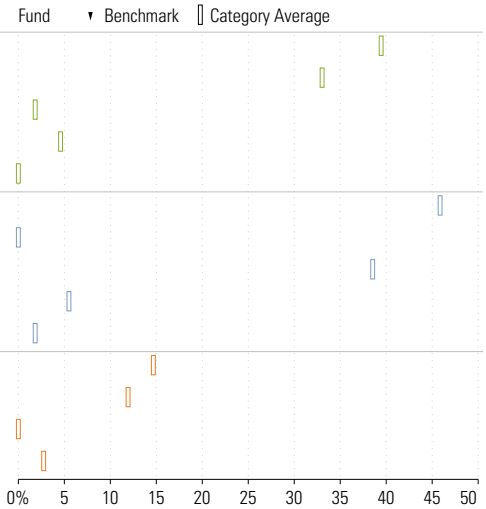
Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	–	–	**39.45**
Basic Materials	–	–	33.03
Consumer Cyclical	–	–	1.83
Financial Services	–	–	4.59
Real Estate	–	–	0.00
Sensitive	–	–	**45.86**
Communication Services	–	–	0.00
Energy	–	–	38.53
Industrials	–	–	5.50
Technology	–	–	1.83
Defensive	–	–	**14.68**
Consumer Defensive	–	–	11.93
Healthcare	–	–	0.00
Utilities	–	–	2.75



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

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PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

Daniel Ivascyn since 03-2007
Alfred Murata since 03-2013
Joshua Anderson since 07-2018

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

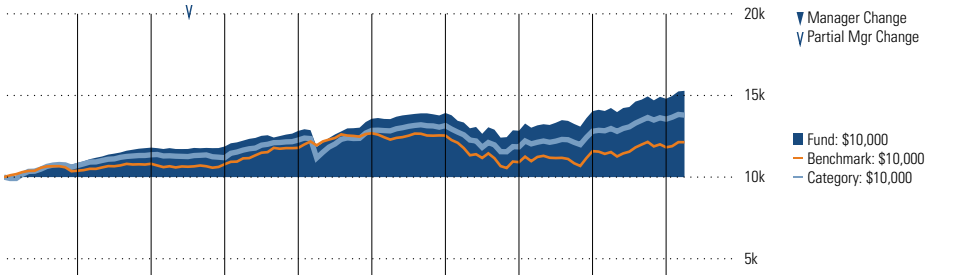
Morningstar Investment Management LLC Analysis

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

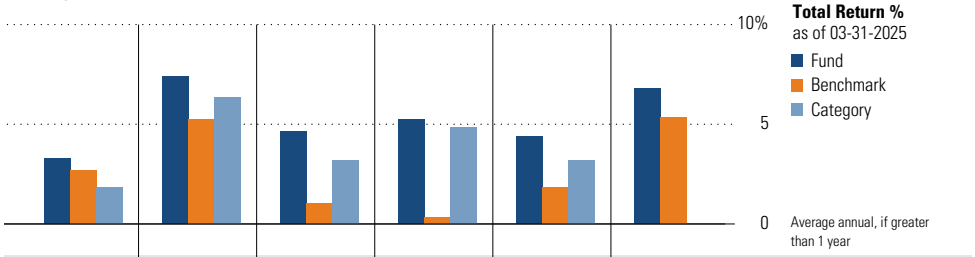
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.72	8.60	0.58	8.05	5.80	2.61	-7.81	9.32	5.42	3.29	Total Return %
4.81	4.51	0.83	-1.24	-1.78	3.71	5.18	3.15	3.38	0.63	+/- Benchmark
1.20	2.53	2.10	-1.75	0.96	0.12	2.04	1.19	-0.54	1.47	+/- Category
31	10	18	78	47	45	23	31	62	3	Tot Ret % Rank in Cat
333	342	358	345	351	368	371	377	372	386	# of Funds in Cat
52	190	211	472	421	396	319	426	588	–	Turnover %
–	–	0.95	1.05	1.09	0.62	0.51	0.62	0.83	–	Expense Ratio

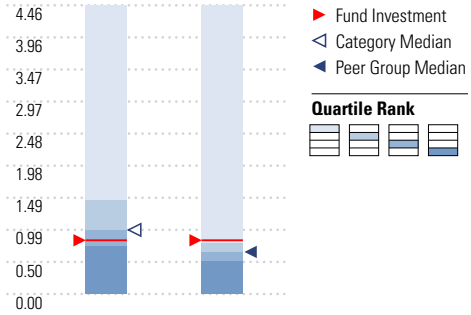
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.29	7.41	4.63	5.23	4.41	6.80	Fund Return %
2.66	5.24	1.01	0.32	1.83	5.32	Benchmark Return %
1.82	6.36	3.20	4.86	3.18	–	Category Average %
3	29	17	40	3	–	% Rank in Category
386	375	346	295	204	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	49	80
Rank	190/389	215/269

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

PIMCO Income Instl PIMIX

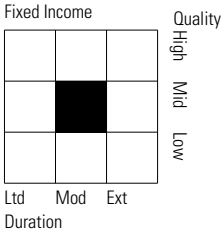
Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

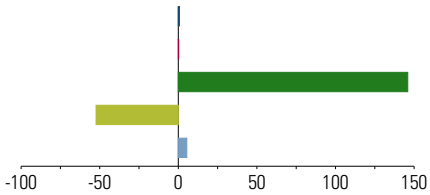
Style Analysis as of 03-31-2025

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2025

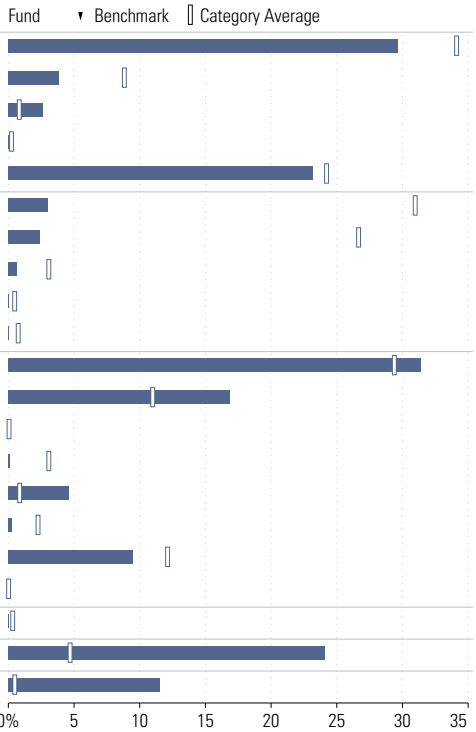


Asset Class	Net %	Cat%
US Stocks	0.70	0.91
Non-US Stocks	0.27	0.13
Bonds	145.96	97.34
Cash	-52.32	0.35
Other	5.41	1.27
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**29.67**	**–**	**34.12**
Treasury	3.86	–	8.83
Inflation – Protected	2.62	–	0.83
Agency/Quasi Agency	0.01	–	0.24
Other Government Related	23.18	–	24.22
Corporate	**3.03**	**–**	**30.97**
Corporate Bond	2.39	–	26.66
Bank Loan	0.63	–	3.08
Convertible	0.01	–	0.48
Preferred	0.00	–	0.75
Securitized	**31.40**	**–**	**29.38**
Agency MBS Pass-Through	16.89	–	10.99
Agency MBS ARM	0.00	–	0.05
Agency MBS CMO	0.10	–	3.08
Non-Agency Residential MBS	4.61	–	0.86
Commercial MBS	0.29	–	2.26
Asset-Backed	9.51	–	12.12
Covered Bond	0.00	–	0.02
Municipal	**0.01**	**–**	**0.33**
Cash & Equivalents	**24.10**	**–**	**4.70**
Other	**11.53**	**–**	**0.49**



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

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MORNINGSTAR

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
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.

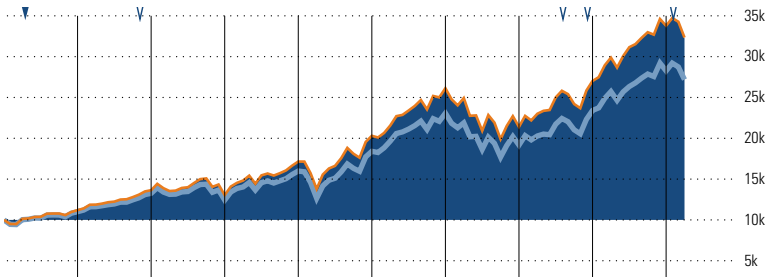
Morningstar Investment Management LLC Analysis

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

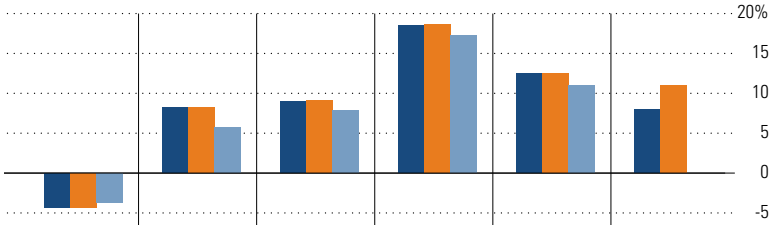
Growth of $10,000



Performance Quartile (Within Category)

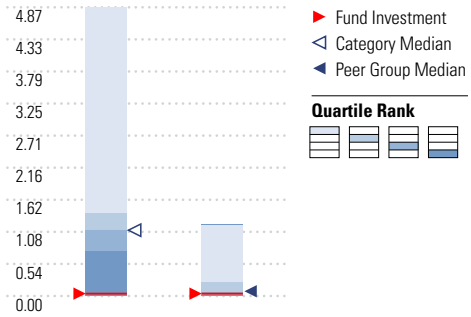
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
11.93	21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	24.97	-4.28	Total Return %
-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.05	-0.05	-0.01	+/- Benchmark
1.56	1.35	1.84	2.68	2.54	2.59	-1.19	3.92	3.52	-0.52	+/- Category
27	29	27	24	38	23	52	27	24	47	Tot Ret % Rank in Cat
1,443	1,424	1,430	1,440	1,436	1,455	1,474	1,485	1,473	1,506	# of Funds in Cat
4	3	4	4	4	2	2	2	2	–	Turnover %
–	–	0.04	0.04	0.04	0.04	0.04	0.04	0.04	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.28	8.21	9.02	18.55	12.46	8.01	Fund Return %
-4.27	8.25	9.06	18.59	12.50	10.98	Benchmark Return %
-3.76	5.76	7.82	17.26	10.99	–	Category Average %
47	20	24	24	8	–	% Rank in Category
1,506	1,457	1,331	1,218	912	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	8	37
Rank	112/1511	210/569

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	-0.04	–	-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

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MORNINGSTAR

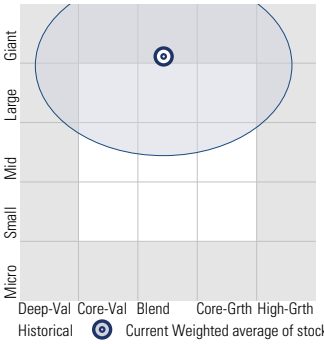
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

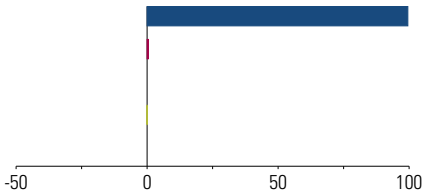
Style Breakdown

Equity

	Value	Blend	Growth
Large	20	43	19
Mid	6	9	3
Small	0	0	0

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

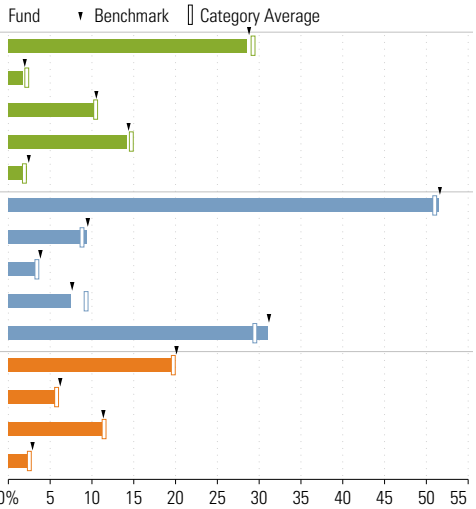
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	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

	Fund	Bmark	Cat
Cyclical	**28.57**	**28.62**	**29.27**
Basic Materials	1.79	1.79	2.20
Consumer Cyclical	10.36	10.35	10.44
Financial Services	14.16	14.21	14.71
Real Estate	2.26	2.27	1.92
Sensitive	**51.49**	**51.45**	**51.00**
Communication Services	9.34	9.33	8.81
Energy	3.67	3.66	3.41
Industrials	7.45	7.46	9.30
Technology	31.03	31.00	29.48
Defensive	**19.96**	**19.94**	**19.73**
Consumer Defensive	6.04	6.03	5.77
Healthcare	11.20	11.19	11.45
Utilities	2.72	2.72	2.51



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

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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.

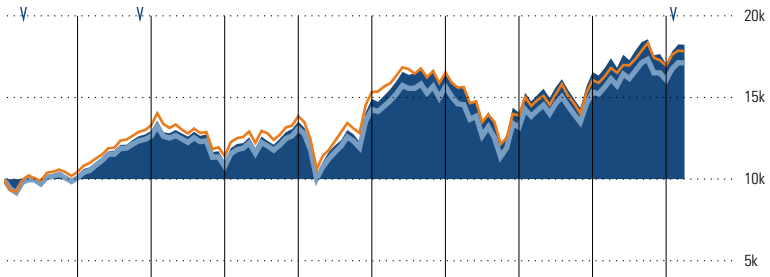
Morningstar Investment Management LLC Analysis

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

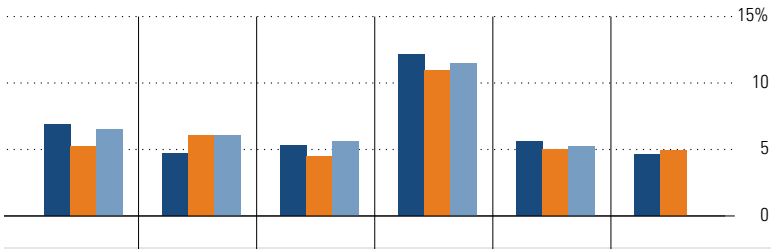
Growth of $10,000



Performance Quartile (Within Category)

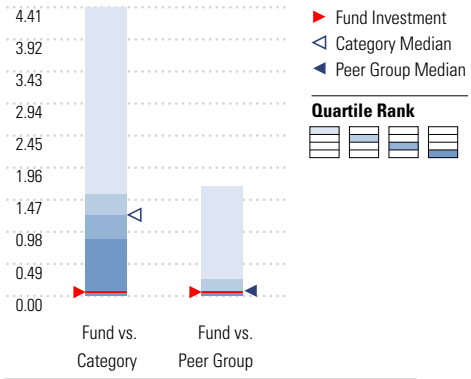
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.45	26.40	-14.46	22.05	10.26	11.43	-15.32	17.67	3.04	6.87	Total Return %
-2.05	-0.79	-0.26	0.54	-0.39	3.61	0.68	2.05	-2.49	1.64	+/- Benchmark
1.66	1.28	0.13	0.46	0.96	1.71	0.52	1.42	-1.81	0.37	+/- Category
29	35	51	42	40	34	47	37	75	44	Tot Ret % Rank in Cat
804	814	819	851	863	845	831	821	777	784	# of Funds in Cat
11	3	3	2	3	3	4	3	3	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.08	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.87	4.73	5.31	12.15	5.60	4.64	Fund Return %
5.23	6.09	4.48	10.92	4.98	4.96	Benchmark Return %
6.50	6.09	5.58	11.48	5.21	–	Category Average %
44	75	56	36	33	–	% Rank in Category
784	761	706	662	445	–	# of Funds in Category

Net Expense



5	32	Percentile
38/778	105/331	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.

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

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MORNINGSTAR

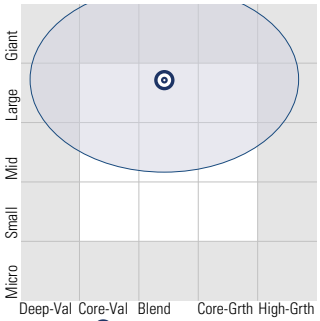
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

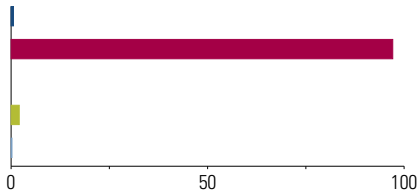
Style Breakdown

Equity

25	30	23	Large
6	7	5	Mid
2	2	1	Small
Value	Blend	Growth	

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

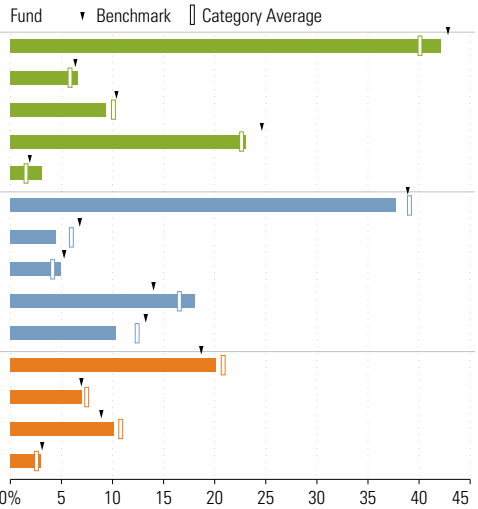
Asset Allocation as of 03-31-2025



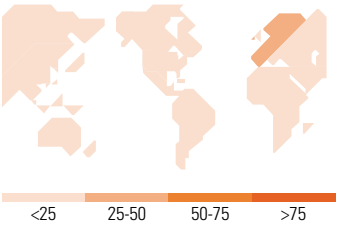
Asset Class	Net %	Cat%
US Stocks	0.60	3.80
Non-US Stocks	97.11	93.46
Bonds	0.00	0.70
Cash	2.07	0.91
Other	0.22	1.14
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**42.10**	**42.69**	**40.09**
Basic Materials	6.59	6.22	5.84
Consumer Cyclical	9.39	10.24	10.09
Financial Services	23.03	24.47	22.63
Real Estate	3.09	1.76	1.53
Sensitive	**37.76**	**38.75**	**39.06**
Communication Services	4.42	6.65	5.97
Energy	4.93	5.12	4.14
Industrials	18.06	13.87	16.54
Technology	10.35	13.11	12.41
Defensive	**20.13**	**18.54**	**20.83**
Consumer Defensive	7.01	6.81	7.47
Healthcare	10.15	8.76	10.80
Utilities	2.97	2.97	2.56



World Regions % Equity 03-31-2025



	Fund %	Cat %
Greater Asia	34.67	35.03
Japan	21.30	18.34
Australasia	6.40	4.37
Asia-4 Tigers	6.58	6.63
Asia-ex 4 Tigers	0.39	5.69
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	10.70	9.26
North America	10.66	8.21
Central/Latin	0.04	1.05

	Fund %	Cat %
Greater Europe	54.64	55.71
United Kingdom	12.27	13.63
W euro-ex UK	41.13	40.93
Emrgng Europe	0.51	0.11
Africa	0.73	1.04

Market Maturity	Fund %
Developed Markets	99.06
Emerging Markets	0.94
Not Available	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

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MORNINGSTAR

Vanguard Equity-Income Adm VEIRX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Sharon Hill since 02-2021
Matthew Hand since 10-2021

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 4.09 years.

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

Net Expense: The fund's expense ratio of 0.18 is 79.07% lower than the Large Value category average.

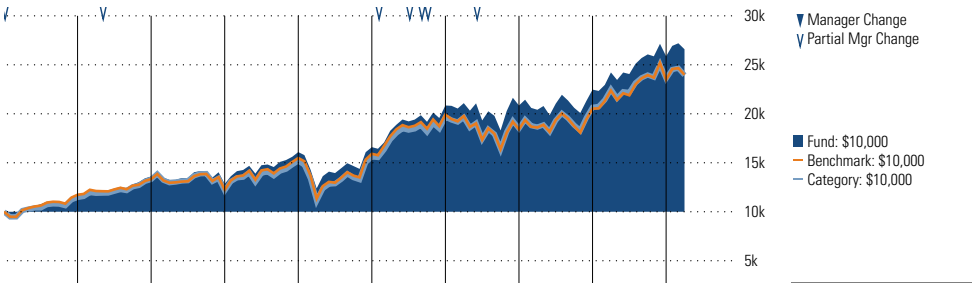
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

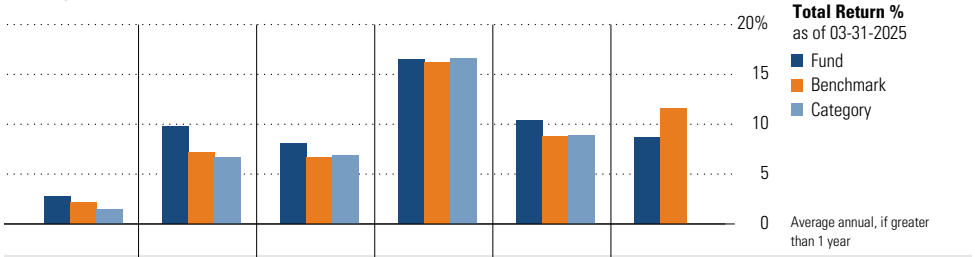
Growth of $10,000



Performance Quartile (Within Category)

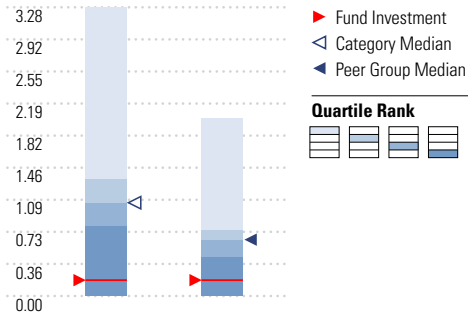
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
14.82	18.49	-5.65	25.35	3.13	25.64	0.00	7.76	15.16	2.77	Total Return %
-2.52	4.83	2.62	-1.19	0.33	0.48	7.54	-3.70	0.79	0.63	+/- Benchmark
0.01	2.55	2.88	0.31	0.22	-0.58	5.90	-3.87	0.88	1.28	+/- Category
44	23	21	51	45	55	11	76	43	28	Tot Ret % Rank 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
26	28	37	32	35	29	40	48	42	–	Turnover %
–	–	0.18	0.18	0.19	0.19	0.19	0.18	0.18	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.77	9.77	8.04	16.52	10.37	8.71	Fund Return %
2.14	7.18	6.64	16.15	8.79	11.62	Benchmark Return %
1.49	6.62	6.86	16.55	8.91	–	Category Average %
28	17	32	52	14	–	% Rank in Category
1,198	1,175	1,109	1,049	824	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	6	7
Rank	63/1207	64/917

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	1.93	–	0.50
Beta	0.89	–	0.94
R-Squared	96.51	–	94.43
Standard Deviation	15.33	17.00	16.51
Sharpe Ratio	0.29	0.20	0.21
Tracking Error	3.46	–	4.05
Information Ratio	0.40	–	0.04
Up Capture Ratio	93.19	–	94.86
Down Capture Ratio	85.73	–	93.03

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.47	19.63	18.49
Price/Book Ratio	2.54	2.56	2.51
Geom Avg Mkt Cap $B	94.23	87.18	142.16
ROE	18.77	17.51	20.41

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MORNINGSTAR

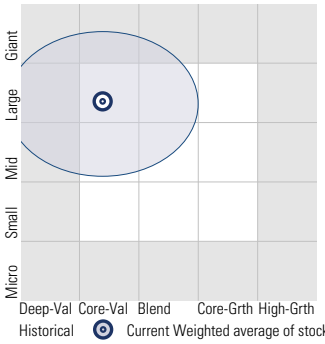
Vanguard Equity-Income Adm VEIRX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



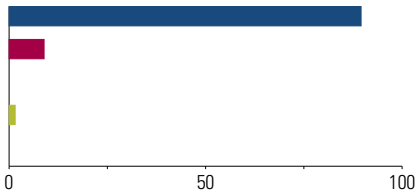
Style Breakdown

Equity

	Value	Blend	Growth
Large	40	15	5
Mid	17	17	2
Small	3	1	0

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

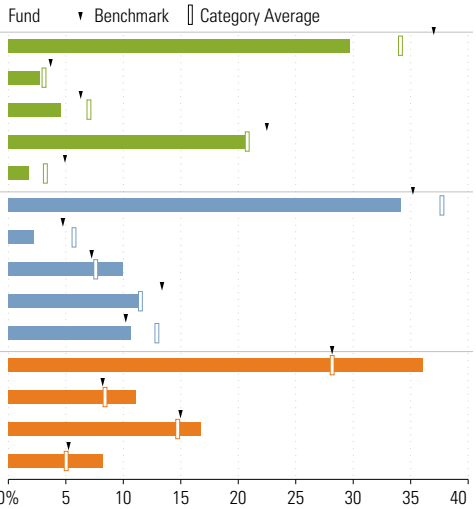
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	89.56	91.96
Non-US Stocks	8.90	5.61
Bonds	0.00	0.23
Cash	1.54	0.94
Other	0.00	1.26
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**29.73**	**36.88**	**34.11**
Basic Materials	2.78	3.55	3.10
Consumer Cyclical	4.59	6.17	7.01
Financial Services	20.61	22.36	20.78
Real Estate	1.75	4.80	3.22
Sensitive	**34.16**	**35.07**	**37.72**
Communication Services	2.21	4.62	5.71
Energy	9.92	7.12	7.60
Industrials	11.35	13.24	11.49
Technology	10.68	10.09	12.92
Defensive	**36.10**	**28.04**	**28.17**
Consumer Defensive	11.12	8.08	8.41
Healthcare	16.75	14.85	14.73
Utilities	8.23	5.11	5.03



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Chase & Co	3.74	3.74	2.85	Financial Services
⊕ Broadcom Inc	3.69	7.44	-27.53	Technology
⊕ UnitedHealth Group Inc	3.40	10.83	3.95	Healthcare
⊖ Johnson & Johnson	3.01	13.84	15.53	Healthcare
⊕ Merck & Co Inc	2.56	16.40	-8.96	Healthcare
⊕ Bank of America Corp	2.48	18.88	-4.46	Financial Services
⊖ ConocoPhillips	2.30	21.18	6.69	Energy
⊖ Cisco Systems Inc	1.73	22.91	4.92	Technology
⊖ Gilead Sciences Inc	1.71	24.62	22.16	Healthcare
⊕ American Electric Power Co Inc	1.47	26.09	19.48	Utilities
⊖ Pfizer Inc	1.43	27.52	-2.86	Healthcare
⊕ PACCAR Inc	1.34	28.86	-6.08	Industrials
⊖ American International Group Inc	1.33	30.19	19.97	Financial Services
⊖ Philip Morris International Inc	1.32	31.51	33.01	Consumer Defensive
⊖ Procter & Gamble Co	1.26	32.77	2.25	Consumer Defensive

Total Holdings 205

⊕ Increase ⊖ Decrease ✸ New to Portfolio

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MORNINGSTAR

Vanguard International Growth Adm VWILX

Morningstar Category
Infrastructure - General

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Simon Webber since 12-2009
Thomas Coutts since 12-2016
James Gautrey since 12-2020
Lawrence Burns since 12-2020

Quantitative Screens

Performance: The fund has finished in the Foreign Large 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 15.27 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 0.25 is 74.75% lower than the Foreign Large Growth category average.

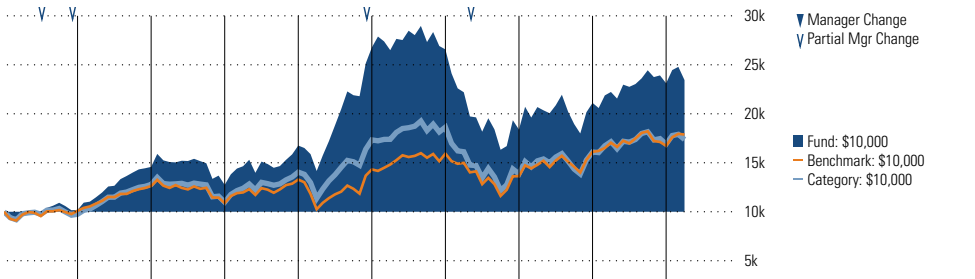
Morningstar Investment Management LLC Analysis

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	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

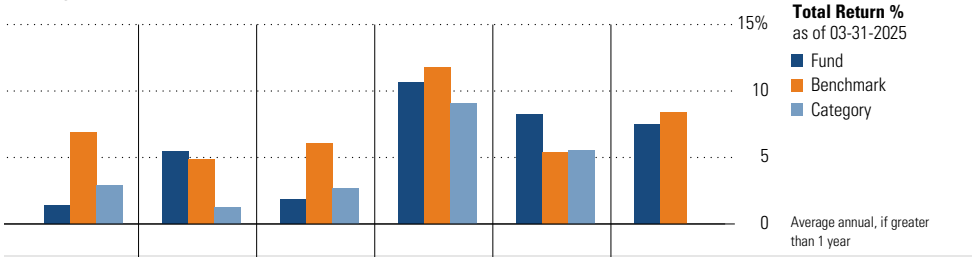
Growth of $10,000



Performance Quartile (Within Category)

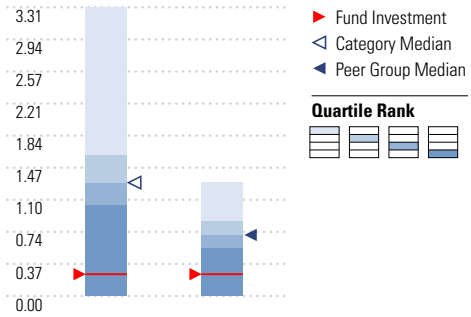
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
1.84	43.16	-12.58	31.48	59.74	-0.74	-30.79	14.81	9.48	1.42	Total Return %
0.84	18.13	1.21	9.47	51.92	-12.00	-16.34	-3.43	5.66	-5.44	+/- Benchmark
3.98	12.29	1.50	3.65	34.26	-8.43	-5.50	-1.37	4.30	-1.47	+/- Category
12	6	31	22	4	89	82	69	17	67	Tot Ret % Rank in Cat
361	373	383	393	414	431	429	416	394	399	# of Funds in Cat
29	15	16	13	20	25	15	14	20	–	Turnover %
–	–	0.32	0.32	0.33	0.32	0.34	0.31	0.26	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.42	5.46	1.83	10.61	8.25	7.52	Fund Return %
6.86	4.88	6.05	11.77	5.40	8.40	Benchmark Return %
2.89	1.27	2.65	9.09	5.53	–	Category Average %
67	20	60	36	6	–	% Rank in Category
399	392	372	338	218	–	# of Funds in Category

Net Expense



3	8	Percentile
13/404	31/391	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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-4.56	–	-3.45
Beta	1.20	–	1.08
R-Squared	82.87	–	88.22
Standard Deviation	22.21	16.78	19.35
Sharpe Ratio	-0.02	0.16	0.00
Tracking Error	9.82	–	6.87
Information Ratio	-0.43	–	-0.52
Up Capture Ratio	106.64	–	97.46
Down Capture Ratio	127.22	–	112.51

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.50	16.22	22.23
Price/Book Ratio	3.51	1.80	3.31
Geom Avg Mkt Cap $B	79.39	56.00	73.86
ROE	22.64	16.38	21.22

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MORNINGSTAR

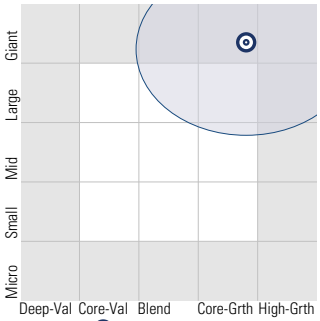
Vanguard International Growth Adm VWILX

Morningstar Category
Infrastructure - General

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

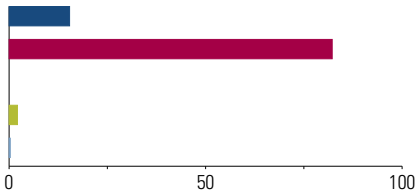
Style Breakdown

Equity

	Value	Blend	Growth
Large	8	18	59
Mid	1	2	10
Small	1	0	2

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

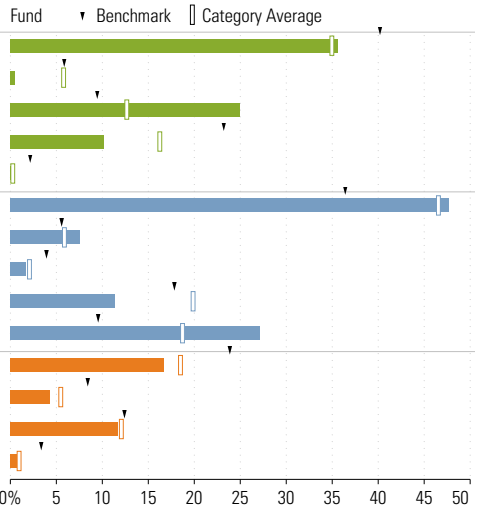
Asset Allocation as of 03-31-2025



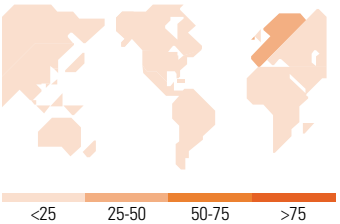
Asset Class	Net %	Cat%
US Stocks	15.39	7.64
Non-US Stocks	82.21	89.40
Bonds	0.00	0.07
Cash	2.12	2.23
Other	0.29	0.65
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**35.64**	**40.04**	**34.96**
Basic Materials	0.53	5.70	5.79
Consumer Cyclical	24.94	9.29	12.66
Financial Services	10.17	23.05	16.25
Real Estate	0.00	2.00	0.26
Sensitive	**47.65**	**36.26**	**46.55**
Communication Services	7.57	5.42	5.88
Energy	1.64	3.77	2.08
Industrials	11.31	17.68	19.87
Technology	27.13	9.39	18.72
Defensive	**16.71**	**23.71**	**18.50**
Consumer Defensive	4.33	8.26	5.48
Healthcare	11.64	12.25	12.07
Utilities	0.74	3.20	0.95



World Regions % Equity 03-31-2025



	Fund %	Cat %
Greater Asia	34.52	27.22
Japan	7.38	12.72
Australasia	1.14	1.13
Asia-4 Tigers	9.14	6.52
Asia-ex 4 Tigers	16.86	6.85
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	24.67	16.13
North America	18.37	13.67
Central/Latin	6.30	2.46

	Fund %	Cat %
Greater Europe	40.81	56.65
United Kingdom	7.80	13.44
W euro-ex UK	32.83	42.81
Emrgng Europe	0.00	0.02
Africa	0.18	0.38

Market Maturity	Fund %
Developed Markets	76.83
Emerging Markets	23.17
Not Available	0.00

Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	5.37	5.37	–	Technology
⊖ MercadoLibre Inc	4.28	9.65	14.73	Consumer Cyclical
⊖ Spotify Technology SA	4.07	13.72	22.94	Communication Svc
⊕ BYD Co Ltd Class H	3.46	17.18	–	Consumer Cyclical
⊖ Adyen NV	3.09	20.27	–	Technology
⊖ ASML Holding NV	2.48	22.75	–	Technology
⊕ PDD Holdings Inc ADR	2.48	25.24	22.02	Consumer Cyclical
⊖ Sea Ltd ADR	2.44	27.68	22.99	Consumer Cyclical
⊖ Meituan Class B	2.18	29.86	–	Consumer Cyclical
Coupang Inc Ordinary Shares - Class A	1.91	31.76	-0.23	Consumer Cyclical

Total Holdings 150

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Aurélie Denis since 02-2023
Aaron Choi since 08-2023
Kenny Narzikul since 02-2025

Quantitative Screens

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

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

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

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

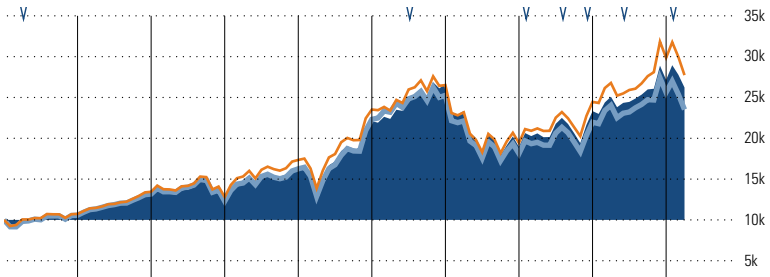
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

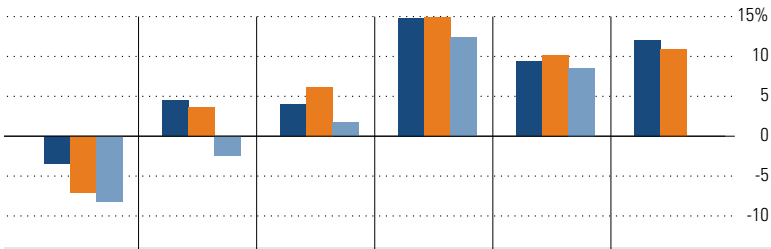
Growth of $10,000



Performance Quartile (Within Category)

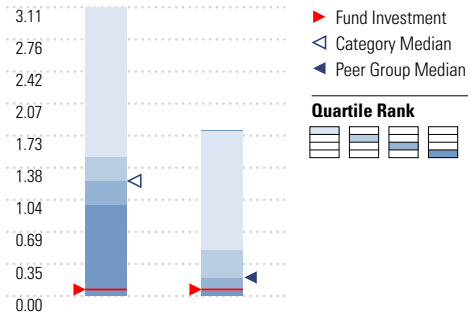
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
6.75	21.83	-5.60	33.86	34.48	20.48	-28.84	23.14	16.41	-3.45	Total Return %
-0.58	-3.44	-0.85	-1.61	-1.11	7.75	-2.12	-2.73	-5.69	3.67	+/- Benchmark
0.72	-2.08	1.05	1.34	-4.78	7.43	-1.05	1.77	-0.06	4.73	+/- Category
40	65	46	42	44	19	64	34	41	9	Tot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

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.45	4.49	3.95	14.82	9.37	12.06	Fund Return %
-7.12	3.57	6.16	14.86	10.14	10.92	Benchmark Return %
-8.18	-2.39	1.71	12.37	8.56	–	Category Average %
9	7	23	18	30	–	% Rank in Category
523	509	493	459	369	–	# of Funds in Category

Net Expense



2	27	Percentile
8/522	10/39	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.

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

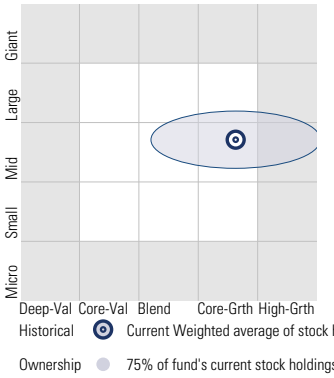
Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



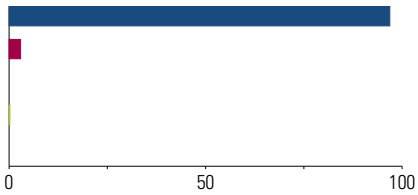
Style Breakdown

Equity

	Value	Blend	Growth
Large	2	6	10
Mid	3	30	49
Small	0	0	0

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

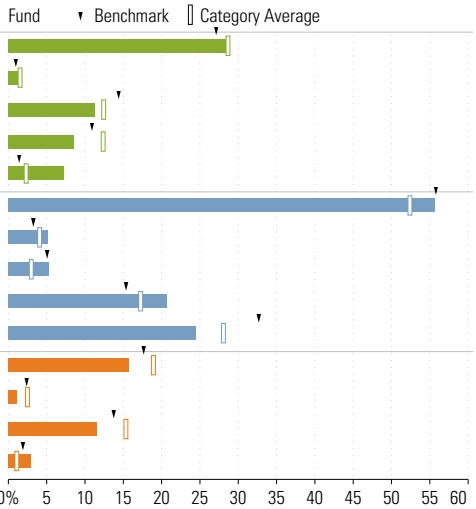
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	96.87	93.55
Non-US Stocks	2.92	4.20
Bonds	0.00	0.05
Cash	0.21	1.19
Other	0.00	1.00
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**28.72**	**26.93**	**28.66**
Basic Materials	1.72	0.79	1.53
Consumer Cyclical	11.23	14.20	12.44
Financial Services	8.56	10.72	12.37
Real Estate	7.21	1.22	2.32
Sensitive	**55.63**	**55.60**	**52.40**
Communication Services	5.21	3.07	4.08
Energy	5.27	4.87	2.99
Industrials	20.63	15.17	17.26
Technology	24.52	32.49	28.07
Defensive	**15.66**	**17.47**	**18.94**
Consumer Defensive	1.14	2.20	2.50
Healthcare	11.54	13.56	15.34
Utilities	2.98	1.71	1.10



Top 15 Holdings as of 03-31-2025

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

Total Holdings 136

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

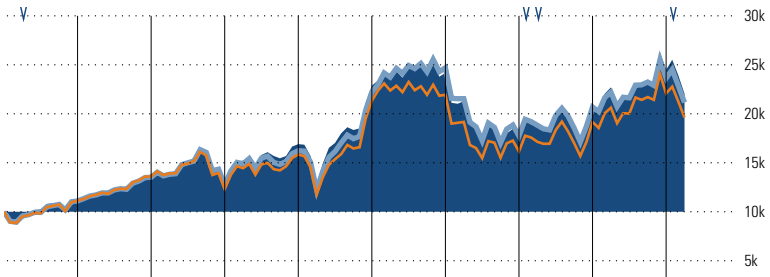
Morningstar Investment Management LLC Analysis

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



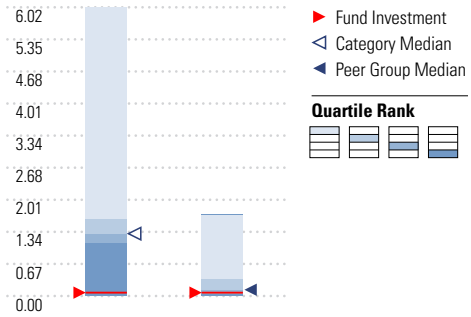
Performance Quartile (Within Category)

2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
10.73	21.92	-5.68	32.76	35.28	5.70	-28.39	21.41	16.49	-9.92	Total Return %
-0.59	-0.25	3.63	4.28	0.65	2.87	-2.03	2.75	1.34	1.20	+/- Benchmark
-0.47	0.42	0.08	5.08	-3.34	-6.19	-0.62	4.73	1.51	0.59	+/- Category
48	46	50	27	52	69	55	17	30	42	Tot Ret % Rank in Cat
631	637	637	627	626	617	611	612	567	564	# of Funds in Cat
27	19	22	18	24	29	24	19	21	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-9.92	-2.83	1.18	11.47	7.30	10.65	Fund Return %
-11.12	-4.86	0.78	10.78	6.14	9.19	Benchmark Return %
-10.51	-4.56	-0.34	11.99	7.48	–	Category Average %
42	32	37	58	50	–	% Rank in Category
564	559	543	528	398	–	# of Funds in Category

Net Expense



2	30	Percentile
9/569	10/35	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.

3-Year Risk Metrics

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

Portfolio Metrics

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

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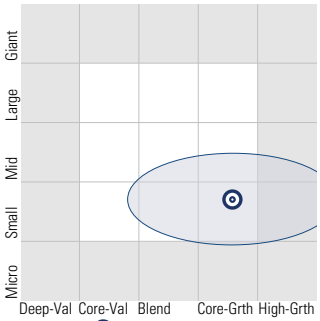
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

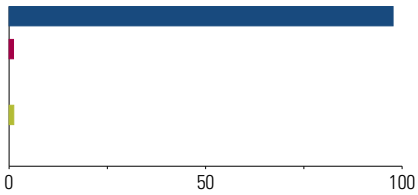
Style Breakdown

Equity

	Value	Blend	Growth
Large	0	0	0
Mid	1	9	20
Small	5	23	40

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

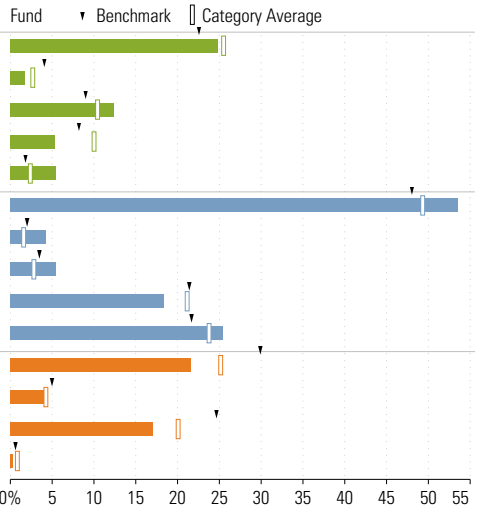
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	97.70	92.61
Non-US Stocks	1.12	4.53
Bonds	0.00	0.01
Cash	1.19	1.86
Other	0.00	0.99
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**24.83**	**22.39**	**25.51**
Basic Materials	1.78	3.89	2.68
Consumer Cyclical	12.34	8.83	10.43
Financial Services	5.27	8.03	10.01
Real Estate	5.44	1.64	2.39
Sensitive	**53.55**	**47.86**	**49.32**
Communication Services	4.23	1.83	1.59
Energy	5.45	3.30	2.81
Industrials	18.41	21.23	21.15
Technology	25.46	21.50	23.77
Defensive	**21.61**	**29.73**	**25.16**
Consumer Defensive	4.20	4.81	4.25
Healthcare	17.06	24.48	20.07
Utilities	0.35	0.44	0.84



Top 15 Holdings as of 03-31-2025

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

Total Holdings 581

⊕ Increase ⊖ Decrease ✸ New to Portfolio

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