

# Allspring Small Company Growth Inst WSCGX

## Portfolio Manager(s)

Paul von Kuster since 11-1994  
 Ryan Smith since 01-2021  
 Samuel Smith since 01-2021  
 Allison Lewis since 06-2023

## Quantitative Screens

- Performance:** The fund has finished in the Small 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 30.41 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 0.94 is 18.26% lower than the Small Growth category average.

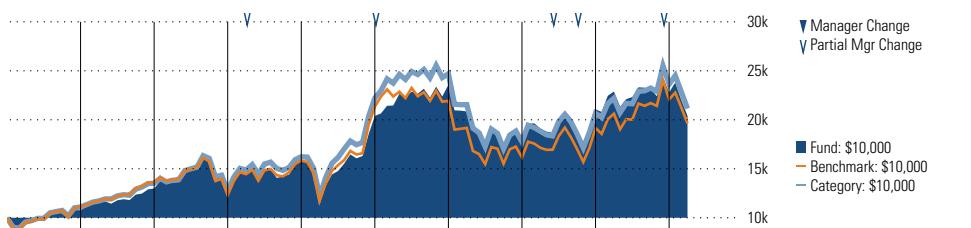
## Morningstar Investment Management LLC Analysis

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	Low Risk	12-31-2022

## Growth of \$10,000

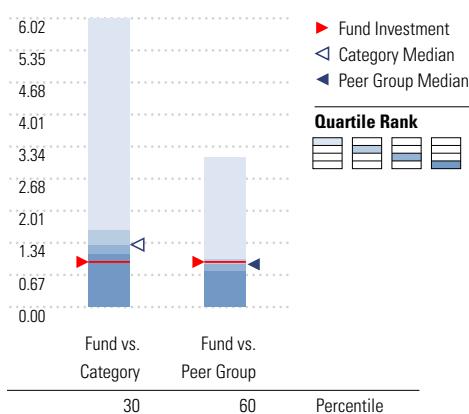


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.72	20.61	-3.63	26.46	28.78	15.60	-24.28	18.11	8.08	-10.40	Total Return %
-3.60	-1.56	5.68	-2.02	-5.85	12.77	2.08	-0.55	-7.07	0.72	+/- Benchmark
-3.48	-0.89	2.13	-1.22	-9.84	3.71	3.49	1.43	-6.90	0.11	+/- Category
72	52	33	55	67	33	32	43	90	49	Tot Ret % Rank in Cat
631	637	637	627	626	617	611	612	567	564	# of Funds in Cat
49	82	37	54	41	44	61	37	40	—	Turnover %
—	—	0.95	0.95	0.95	0.94	0.94	0.94	0.94	—	Expense Ratio

## Trailing Performance



## Net Expense



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

## Morningstar Category

Small Growth

## Morningstar Index

Russell 2000 Growth TR USD

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.65	—	-1.19
Beta	0.84	—	0.91
R-Squared	95.93	—	92.36
Standard Deviation	20.50	23.85	22.78
Sharpe Ratio	-0.16	-0.04	-0.11
Tracking Error	5.60	—	6.68
Information Ratio	-0.27	—	-0.16
Up Capture Ratio	81.87	—	89.63
Down Capture Ratio	86.66	—	93.62

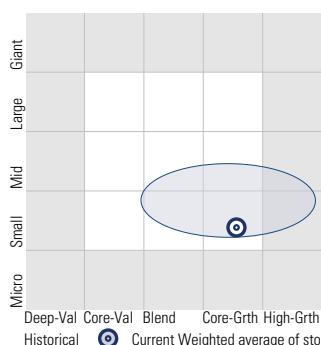
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.73	20.59	23.44
Price/Book Ratio	3.16	3.55	3.59
Geom Avg Mkt Cap \$B	4.75	3.15	6.19
ROE	6.67	9.46	11.69

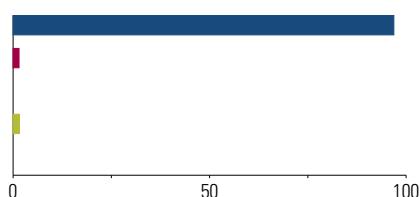
# Allspring Small Company Growth Inst WSCGX

## Style Analysis as of 03-31-2025

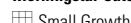
Morningstar Style Box™



## Asset Allocation as of 03-31-2025



Morningstar Category



Morningstar Index

Russell 2000 Growth TR USD

Asset Class

Net %

Cat%

US Stocks

96.88

92.61

Non-US Stocks

1.51

4.53

Bonds

0.00

0.01

Cash

1.61

1.86

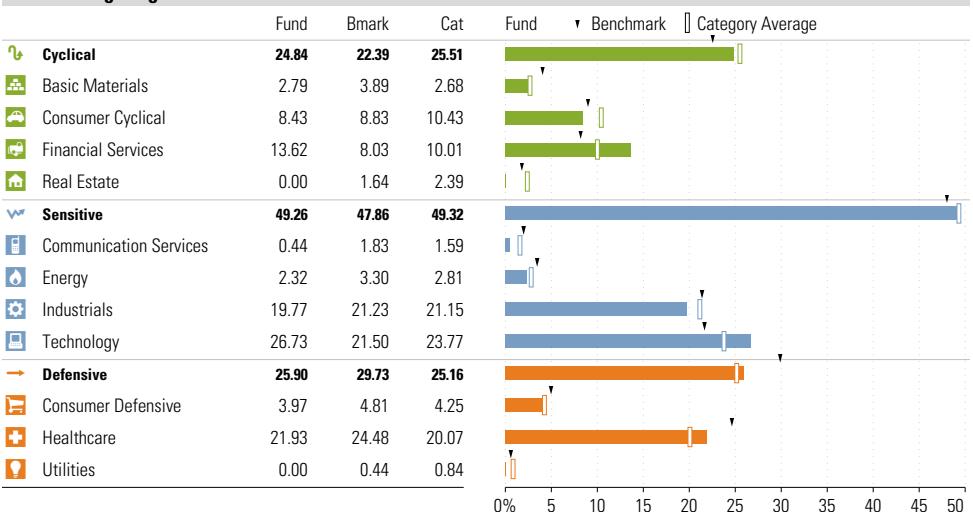
Other

0.00

0.99

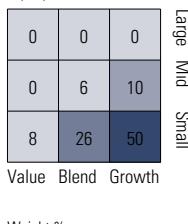
**Total****100.00****100.00**

## Sector Weighting as of 03-31-2025



## Style Breakdown

Equity



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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Allspring Government MMkt Select	1.61	1.61	–	–
⊖ PTC Inc	1.61	3.22	-15.73	Technology
⊖ The Baldwin Insurance Group Inc Class A	1.57	4.80	15.30	Financial Services
⊖ SS&C Technologies Holdings Inc	1.52	6.32	10.56	Technology
⊖ Ryan Specialty Holdings Inc Class A	1.48	7.80	–	Financial Services
⊖ Box Inc Class A	1.44	9.24	-2.34	Technology
⊖ Element Solutions Inc	1.36	10.59	-10.77	Basic Materials
⊖ Avantor Inc	1.31	11.90	-23.07	Healthcare
⊖ Stifel Financial Corp	1.27	13.17	-10.71	Financial Services
⊖ Insmed Inc	1.23	14.41	10.50	Healthcare

**Total Holdings 10**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Century Mid Cap Value I AVUAX

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 21.01 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.78 is 17.89% lower than the Mid-Cap Value category average.

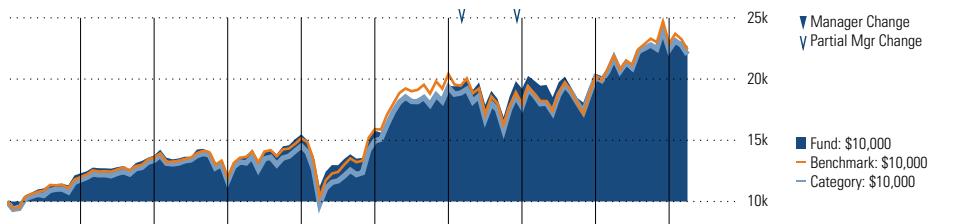
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

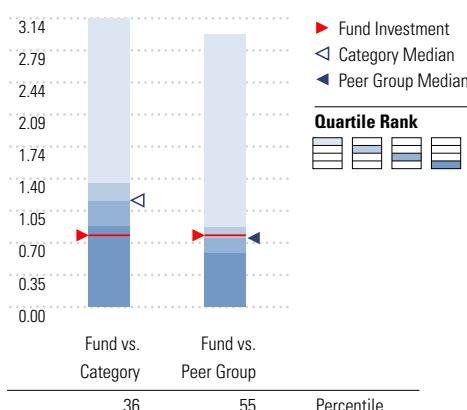


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
23.07	11.79	-12.84	29.12	1.88	23.30	-1.22	6.35	8.76	2.09	Total Return %
3.07	-1.55	-0.55	2.06	-3.08	-5.04	10.81	-6.36	-4.31	4.20	+/- Benchmark
5.01	-1.43	0.02	3.94	-0.75	-6.02	6.80	-7.59	-2.67	3.74	+/- Category
14	67	49	23	60	92	8	94	73	14	Tot Ret % Rank in Cat
445	449	471	452	443	442	439	434	436	438	# of Funds in Cat
66	49	47	53	55	65	50	64	54	—	Turnover %
—	—	0.76	0.76	0.78	0.77	0.77	0.78	0.78	—	Expense Ratio

## Trailing Performance



## Net Expense



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

## Morningstar Category

Mid-Cap Value

## Morningstar Index

Russell Mid Cap Value TR USD

## 3-Year Risk Metrics

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

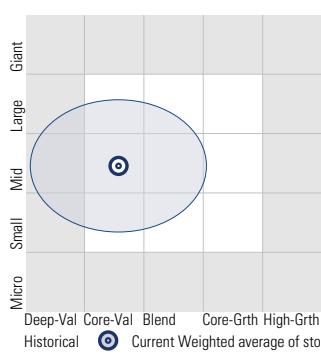
## Portfolio Metrics

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

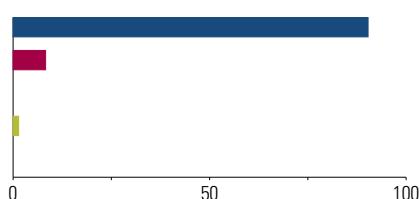
# American Century Mid Cap Value I AVUAX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



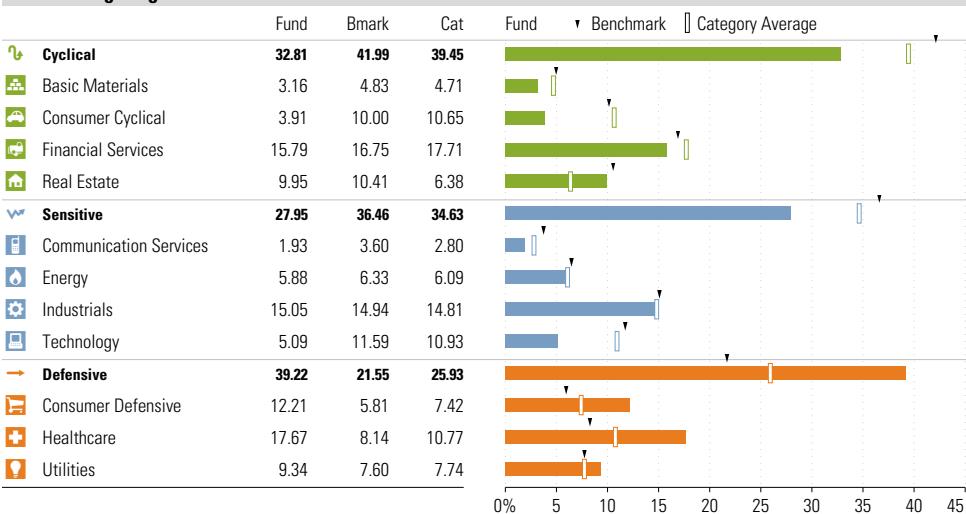
## Morningstar Category

Mid-Cap Value

## Morningstar Index

Russell Mid Cap Value TR USD

## Sector Weighting as of 03-31-2025



## Style Breakdown

Equity

	Large	Mid	Small
Value	11	4	0
Blend	27	33	2
Growth	10	13	0

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

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

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

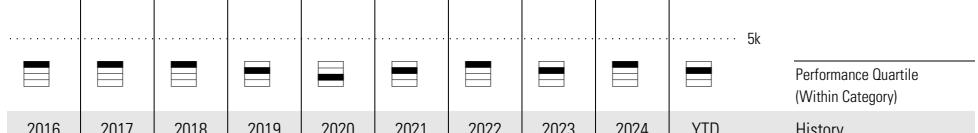
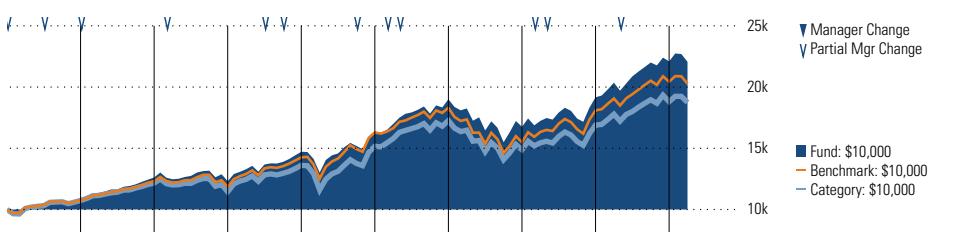
**Total Holdings 107**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Funds American Balanced R6 RLBGX

Morningstar Category  
Moderate AllocationMorningstar 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

**Growth of \$10,000****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.

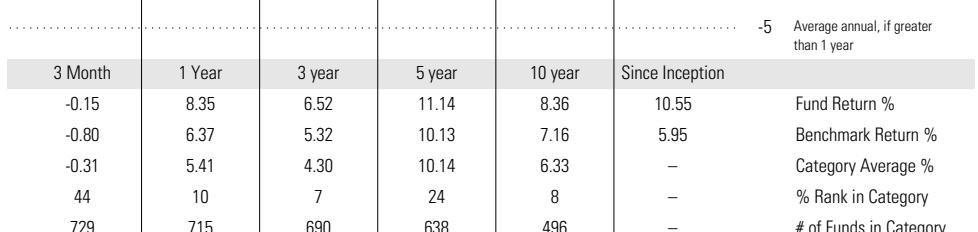
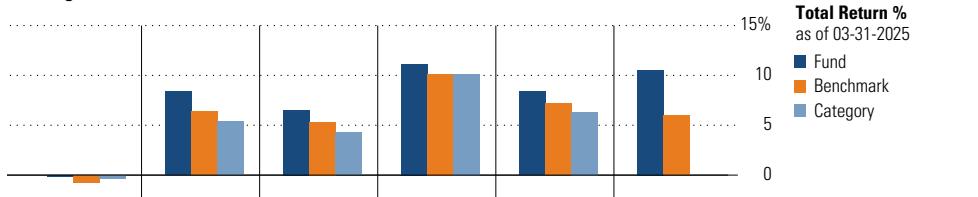
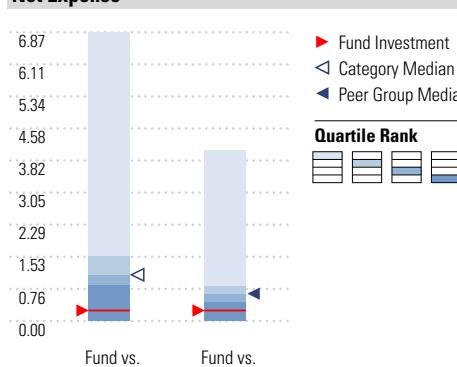
✓ **Net Expense:** The fund's expense ratio of 0.25 is 74.75% lower than the Moderate Allocation category average.

**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.

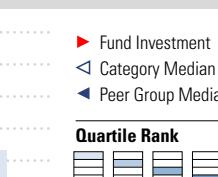
**ESG Metrics**

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

**Trailing Performance****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**

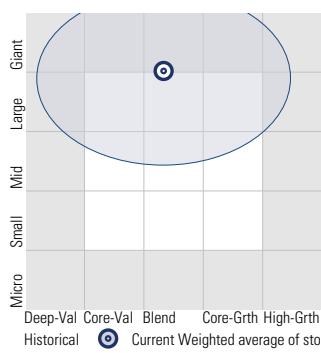
	Fund	Bmark	Cat
Price/Earnings Ratio	23.65	21.74	22.82
Price/Book Ratio	3.97	3.21	3.45
Avg Eff Duration	6.26	—	5.05

# American Funds American Balanced R6 RLBGX

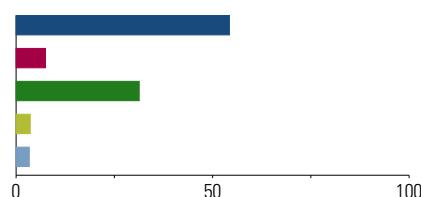
Morningstar Category  
Moderate AllocationMorningstar Index  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 03-31-2025

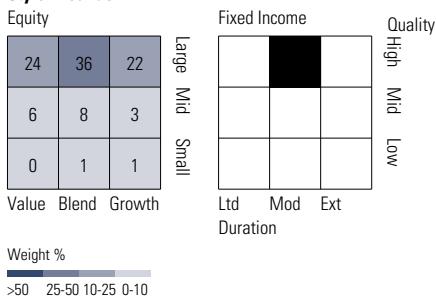
Morningstar Style Box™



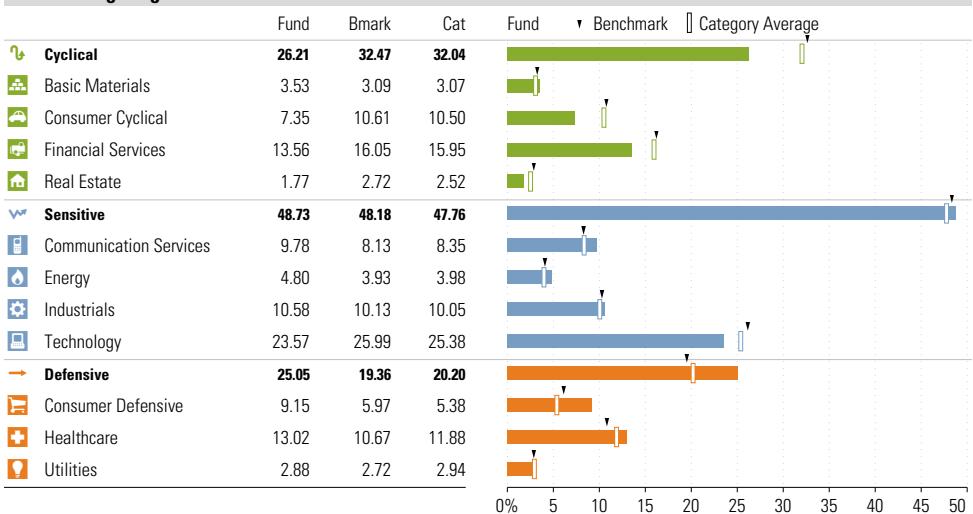
## Asset Allocation as of 03-31-2025



## Style Breakdown



## Sector Weighting as of 03-31-2025



## Top 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 I	–	2.89	14.34	–	–
⊖ Philip Morris International Inc	–	2.40	16.74	33.01	Consumer Defensive
⊗ Cash And Other Assets Less Liabilities	–	1.77	18.51	–	–
⊖ Meta Platforms Inc Class A	–	1.65	20.16	-1.47	Communication Svc
⊕ UnitedHealth Group Inc	–	1.65	21.81	3.95	Healthcare
⊕ Alphabet Inc Class C	–	1.58	23.40	-17.86	Communication Svc
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	–	1.57	24.97	-15.60	Technology

**Total Holdings 3687**

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

# American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Portfolio Manager(s)

J. Frank since 11-2001  
 Carl Kawaja since 11-2010  
 Martin Romo since 11-2010  
 Mark Casey since 11-2012  
 Alan Wilson since 11-2012  
 Anne-Marie Peterson since 07-2013  
 Christopher Buchbinder since 11-2013  
 Andraz Razen since 03-2020  
 Julian Abdey since 11-2021  
 Eric Stern since 11-2023  
 Roz Hongsaranagon since 11-2023  
 Aidan O'Connell since 11-2023

## 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 23.43 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 0.3 is 67.03% lower than the Large Growth category average.

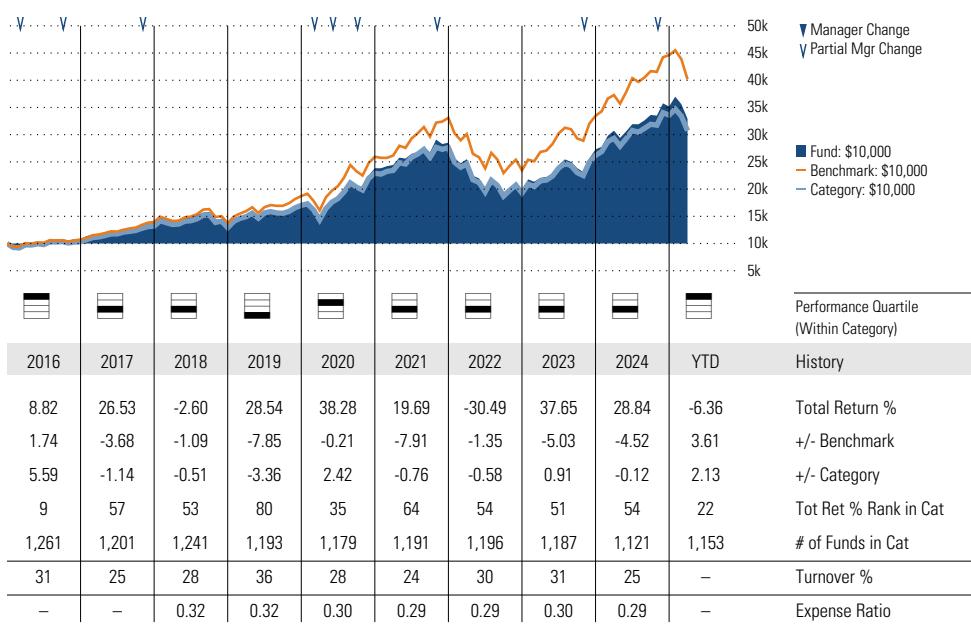
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

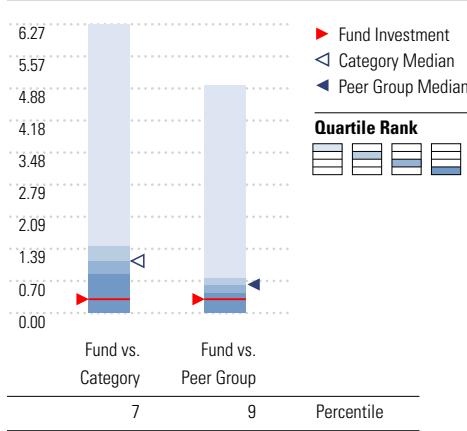
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

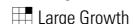
	Fund	Bmark	Cat
Alpha	-0.52	—	-2.14
Beta	0.94	—	1.00
R-Squared	94.19	—	93.04
Standard Deviation	19.80	20.48	21.40
Sharpe Ratio	0.30	0.35	0.24
Tracking Error	4.94	—	5.61
Information Ratio	-0.24	—	-0.50
Up Capture Ratio	94.28	—	97.12
Down Capture Ratio	96.74	—	105.25

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.06	31.44	32.02
Price/Book Ratio	5.97	10.77	8.55
Geom Avg Mkt Cap \$B	252.02	628.18	490.16
ROE	30.97	44.98	37.38

# American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

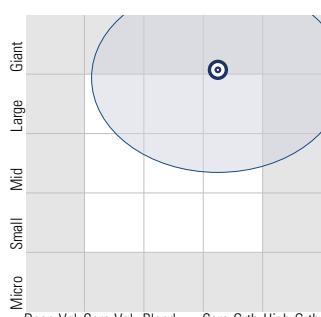


Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2025

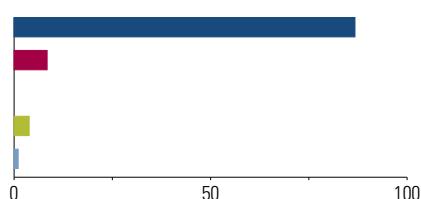
Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

## Asset Allocation as of 03-31-2025



Asset Class

Net %

Cat%

US Stocks

86.73

93.82

Non-US Stocks

8.40

4.04

Bonds

0.00

0.01

Cash

3.83

1.18

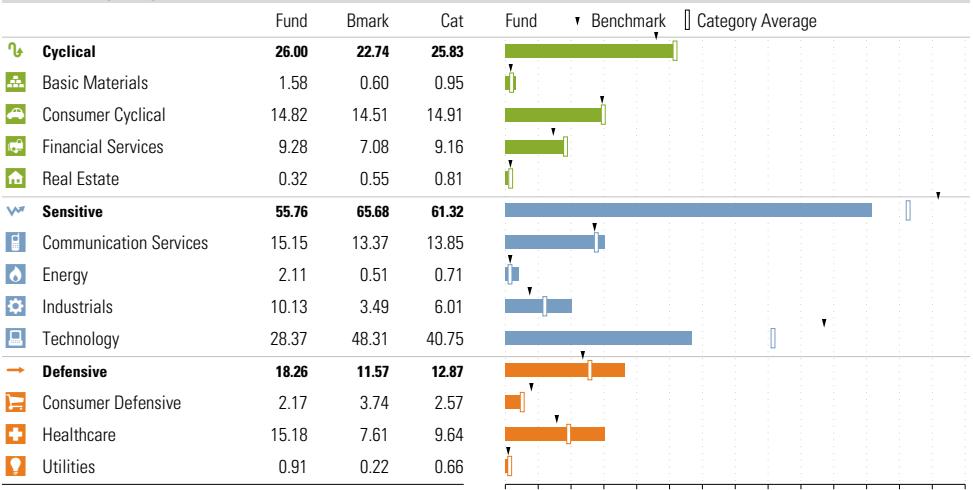
Other

1.03

0.96

**Total****100.00****100.00**

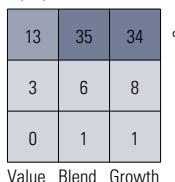
## Sector Weighting as of 03-31-2025



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

## Style Breakdown

Equity



Weight %

&gt;50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Meta Platforms Inc Class A	5.51	5.51	-1.47	Communication Svc
⊖ Microsoft Corp	4.69	10.20	-10.74	Technology
⊖ Amazon.com Inc	4.03	14.23	-13.28	Consumer Cyclical
⊕ NVIDIA Corp	3.90	18.12	-19.29	Technology
⊕ Capital Group Central Cash Fund	3.69	21.81	—	—
⊕ Eli Lilly and Co	3.14	24.95	7.18	Healthcare
⊖ Broadcom Inc	2.78	27.73	-27.53	Technology
⊖ Netflix Inc	2.48	30.21	4.62	Communication Svc
⊕ Alphabet Inc Class C	2.13	32.34	-17.86	Communication Svc
⊕ Vertex Pharmaceuticals Inc	2.00	34.34	20.39	Healthcare
⊕ Uber Technologies Inc	1.96	36.30	20.79	Technology
⊖ Tesla Inc	1.94	38.24	-35.83	Consumer Cyclical
⊖ Alphabet Inc Class A	1.67	39.91	-18.20	Communication Svc
⊕ Boeing Co	1.66	41.57	-3.64	Industrials
⊖ Royal Caribbean Group	1.58	43.15	-10.62	Consumer Cyclical

**Total Holdings 317**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

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

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

**Quantitative Screens**

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

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

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

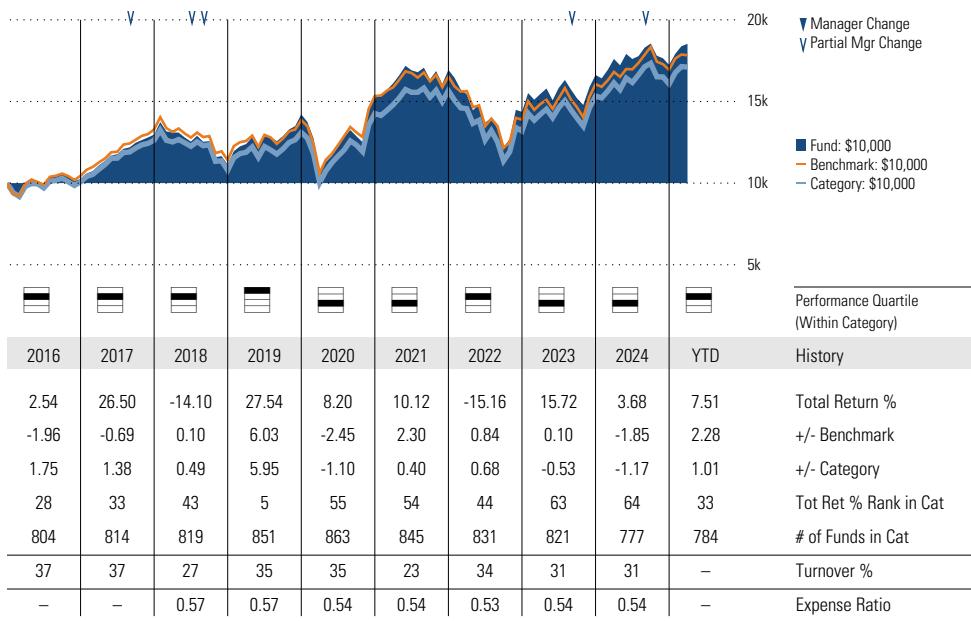
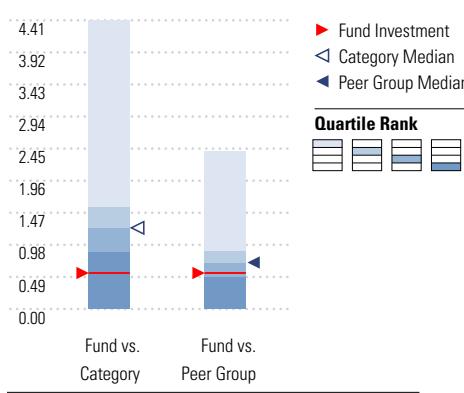
✓ **Net Expense:** The fund's expense ratio of 0.54 is 33.33% lower than the Foreign Large Blend category average.

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

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

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

**Portfolio Metrics**

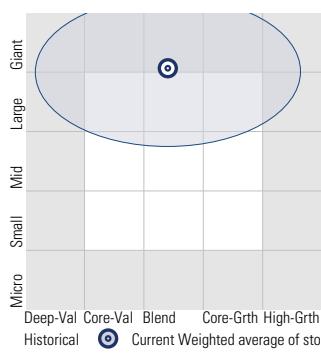
	Fund	Bmark	Cat
Price/Earnings Ratio	15.50	15.62	16.00
Price/Book Ratio	1.75	1.81	1.89
Geom Avg Mkt Cap \$B	53.24	53.01	62.24
ROE	17.71	16.46	17.44

# American Funds Intl Gr and Inc R6 RIGGX

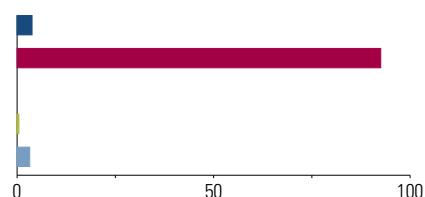
Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

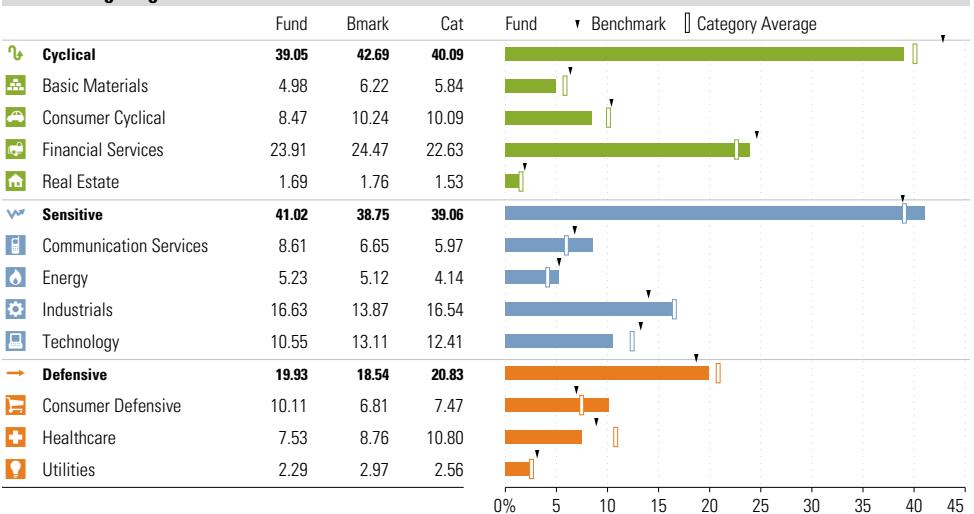


## Asset Allocation as of 03-31-2025



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

## Sector Weighting as of 03-31-2025



## Style Breakdown

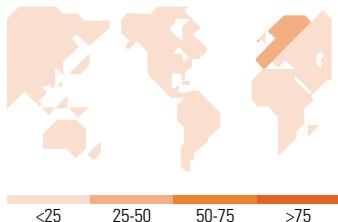
Equity

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

Value Blend Growth

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

## World Regions % Equity 03-31-2025



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

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

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

Total Holdings 271

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New World R6 RNWX

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

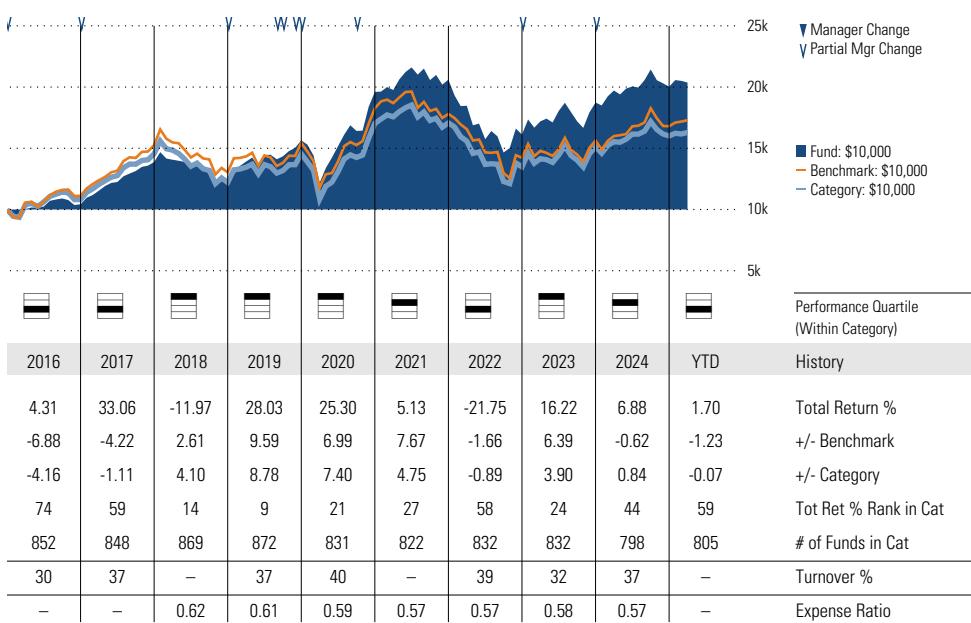
## Morningstar Investment Management LLC Analysis

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

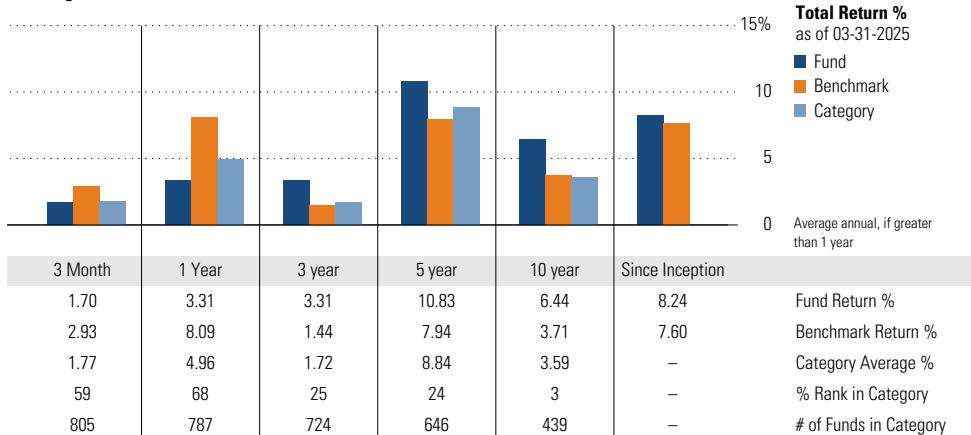
## ESG Metrics

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

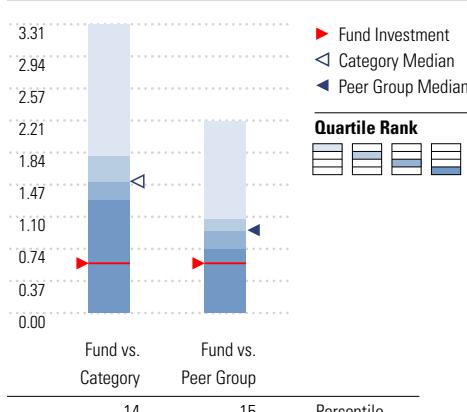
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

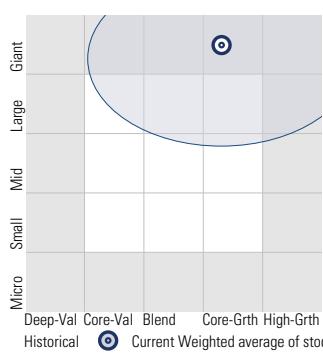
# American Funds New World R6 RNWX

**Morningstar Category**  
Diversified Emerging Mkts

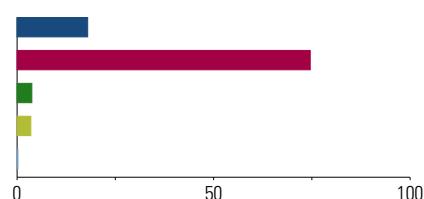
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

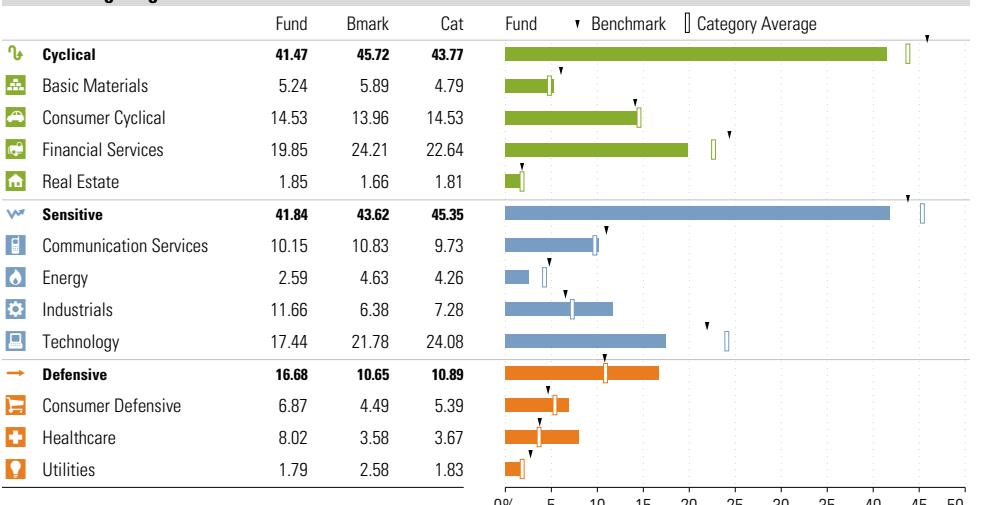


## Asset Allocation as of 03-31-2025



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

## Sector Weighting as of 03-31-2025



## Style Breakdown

Equity

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

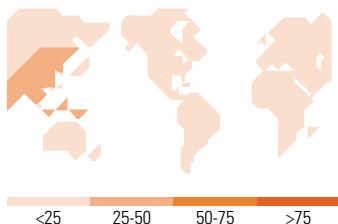
Large

Mid

Small

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

## World Regions % Equity 03-31-2025



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

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

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

**Total Holdings 585**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category  
High Yield Bond

Morningstar Index  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

Management: The fund's management has been in place for 10.41 years.

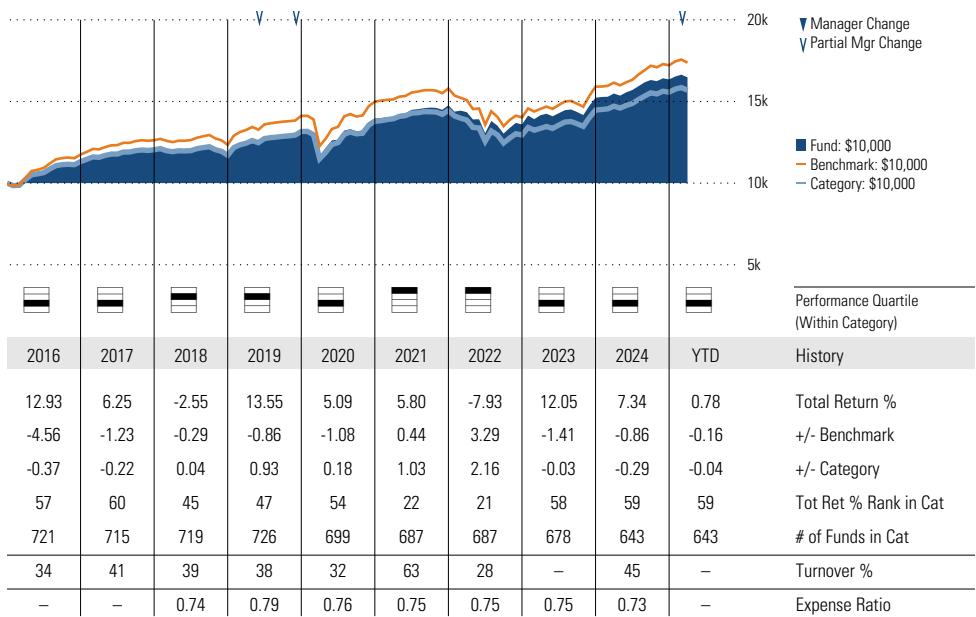
Style Consistency is not calculated for Fixed Income funds.

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

## Morningstar Investment Management LLC Analysis

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

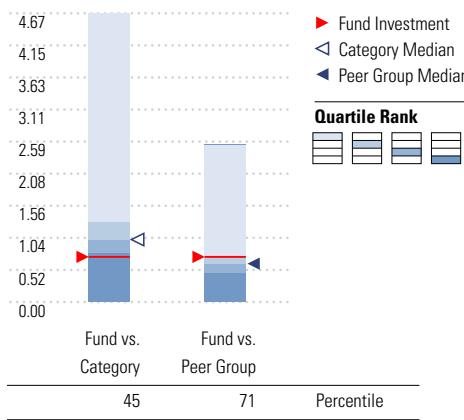
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

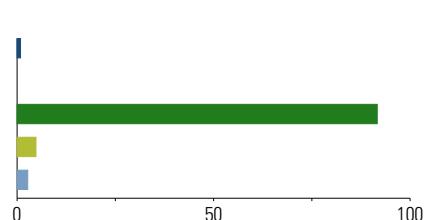
# Eaton Vance Income Fund of Boston | EIBIX

**Morningstar Category**  
 High Yield Bond

**Morningstar Index**

ICE BofA US High Yield TR USD

**Style Analysis** as of 03-31-2025

**Asset Allocation** as of 03-31-2025

**Sector Weighting** as of 03-31-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Credit Rating Breakdown</b>						
AAA	0.00	—	1.37	<b>Government</b>	<b>0.00</b>	<b>2.40</b>
AA	0.00	—	0.32	Treasury	0.00	0.86
A	0.00	—	0.07	Inflation – Protected	0.00	0.00
BBB	2.57	—	5.22	Agency/Quasi Agency	0.00	0.00
BB	44.05	—	39.24	Other Government Related	0.00	1.54
B	37.90	—	33.41	<b>Corporate</b>	<b>95.13</b>	<b>90.86</b>
Below B	11.94	—	17.34	Corporate Bond	86.49	87.25
Not Rated	3.54	—	3.03	Bank Loan	6.49	2.53
				Convertible	0.46	0.55
				Preferred	1.69	0.53
				<b>Securitized</b>	<b>0.00</b>	<b>1.07</b>
				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	0.00	0.04
				Asset-Backed	0.00	0.84
				Covered Bond	0.00	0.00
				<b>Municipal</b>	<b>0.00</b>	<b>0.04</b>
				<b>Cash &amp; Equivalents</b>	<b>4.88</b>	<b>3.53</b>
				<b>Other</b>	<b>0.00</b>	<b>2.10</b>

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Msilf Government Portfolio	12-2030	3.73	3.73	—
Minerva Merger Subordinated Inc. 6.5%	02-2030	0.83	4.57	—
Medline Borrower LP 5.25%	10-2029	0.75	5.32	—
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.75	6.07	—
Arsenal AIC Parent LLC 11.5%	10-2031	0.63	6.70	—
Carnival Corporation 6%	05-2029	0.60	7.30	—
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75%	10-2027	0.58	7.88	—
Heartland Dental LLC / Heartland Dental Finance Corp. 10.5%	04-2028	0.56	8.44	—
FORTRESS INTERMEDIATE 3 INC TERM LOAN B	06-2031	0.55	8.99	—
Alpha Generation LLC 6.75%	10-2032	0.51	9.50	—

**Total Holdings** 437

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Invesco Balanced-Risk Commodity Strat R6 | IBRFX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

Scott Hixon since 11-2010  
 Scott Wolle since 11-2010  
 Chris Devine since 11-2010  
 John Burrello since 12-2024

## Quantitative Screens

✓ **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 7 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 14.34 years.

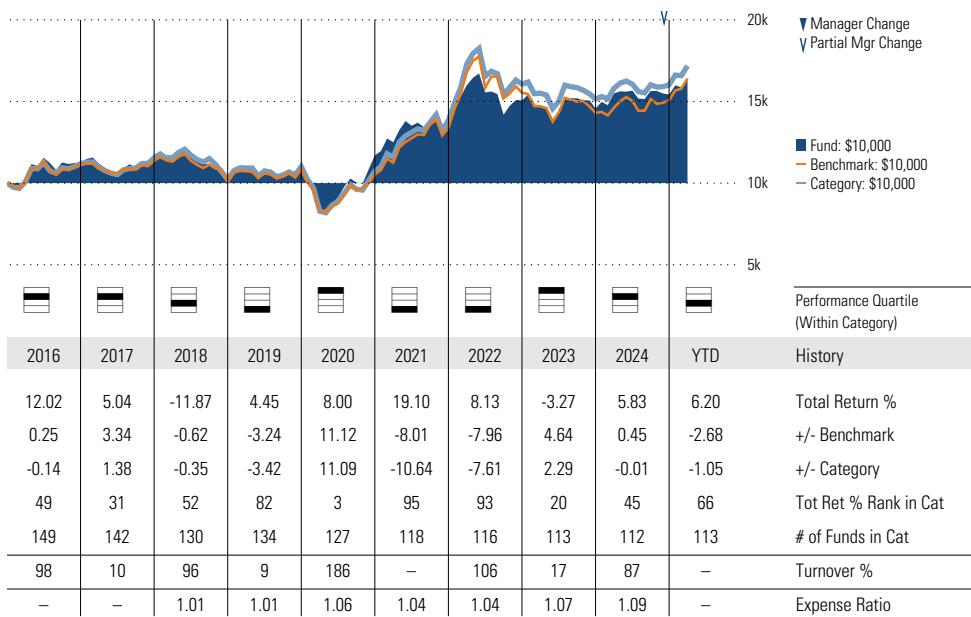
Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 1.15 is 17.35% 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.

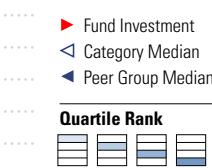
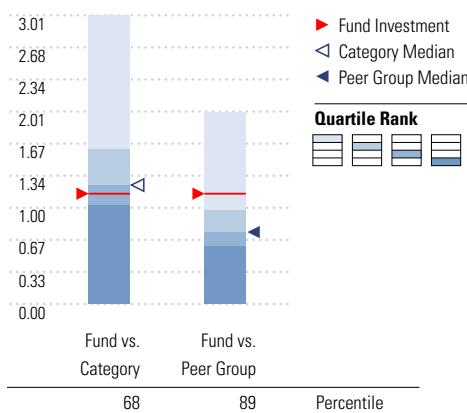
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.34	—	0.35
Beta	0.76	—	0.92
R-Squared	79.70	—	84.86
Standard Deviation	10.67	12.60	12.62
Sharpe Ratio	-0.30	-0.36	-0.33
Tracking Error	5.70	—	4.49
Information Ratio	0.27	—	-0.09
Up Capture Ratio	69.35	—	86.84
Down Capture Ratio	62.01	—	85.65

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	—	—	10.23
Price/Book Ratio	—	—	1.35
Geom Avg Mkt Cap \$B	—	—	12.10
ROE	—	—	13.80

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

# Invesco Balanced-Risk Commodity Strat R6 | IBRFX

Morningstar Category

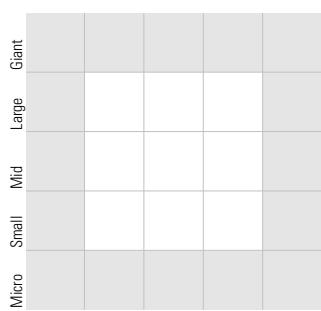
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

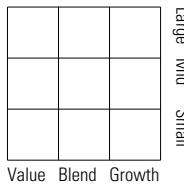


Deep-Val Core-Val Blend Core-Grth High-Grth  
 Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

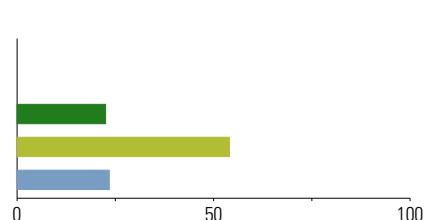
## Style Breakdown

Equity



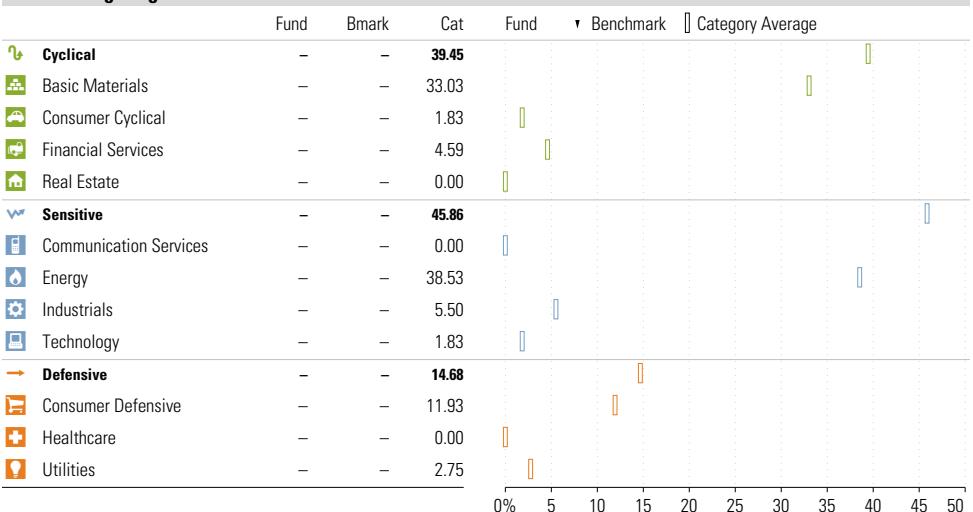
Value Blend Growth  
 Weight %  
 >50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	0.00	3.53
Non-US Stocks	0.00	0.52
Bonds	22.52	28.67
Cash	54.03	74.26
Other	23.45	-6.99
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Shrt-Trm Inv Treasury Instl	30.40	30.40	—	—
⊖ Invesco Cayman Commodity Fund lli Hf Hedge	23.45	53.85	—	—
⊕ Invesco Shrt-Trm Inv Gov&Agcy Instl	16.42	70.27	—	—
Bank of Montreal 0.1%	6.71	76.98	—	—
United States Treasury Notes 4.42061%	6.41	83.40	—	—
United States Treasury Notes 4.51561%	6.21	89.61	—	—
United States Treasury Notes 4.45261%	6.15	95.76	—	—
Royal Bk Cda Medium Term Sr Bk Nts 144A 0.1%	1.92	97.68	—	—
Societe Generale S.A. 0%	1.82	99.50	—	—
⊕ Usd Currency Cash	0.50	100.00	—	—

**Total Holdings 10**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Global Equity R4 MWELX

## Portfolio Manager(s)

Roger Morley since 10-2009

Ryan McAllister since 09-2016

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 15.51 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.9 is 4.26% lower than the Global Large-Stock Blend category average.

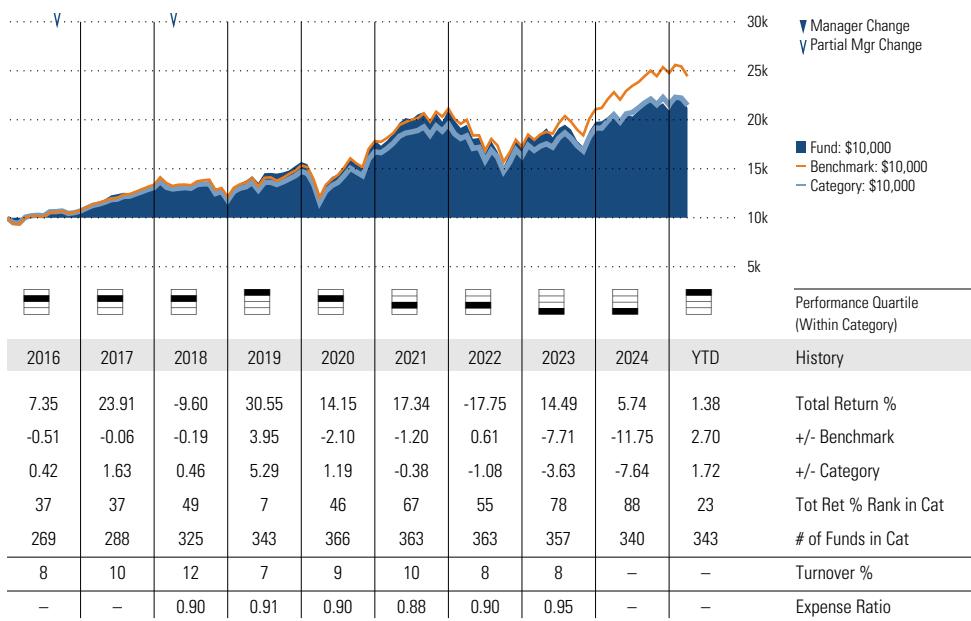
## Morningstar Investment Management LLC Analysis

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	4	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

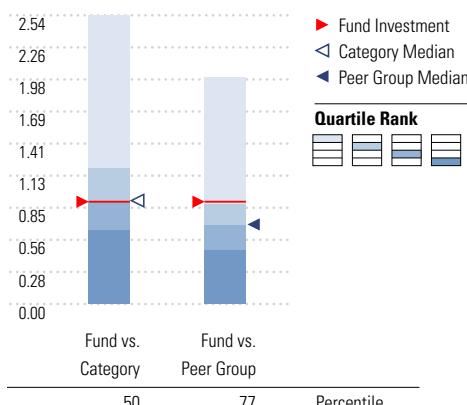
## Growth of \$10,000



## Trailing Performance



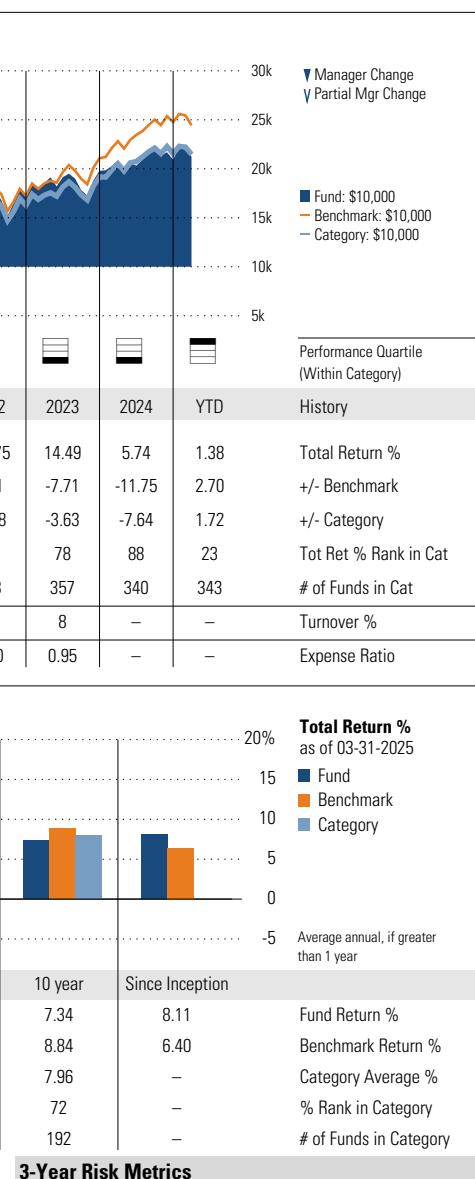
## Net Expense



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

Morningstar Category  
Global Large-Stock Blend

Morningstar Index  
MSCI ACWI NR USD



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-4.02	–	-0.59
Beta	1.05	–	0.98
R-Squared	92.42	–	92.55
Standard Deviation	17.86	16.29	16.52
Sharpe Ratio	-0.01	0.22	0.17
Tracking Error	4.99	–	4.35
Information Ratio	-0.81	–	-0.17
Up Capture Ratio	100.20	–	97.22
Down Capture Ratio	118.42	–	100.34

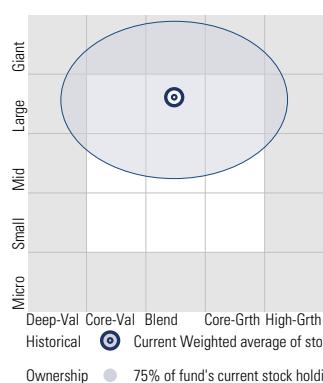
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.23	20.66	20.97
Price/Book Ratio	3.21	2.94	3.06
Geom Avg Mkt Cap \$B	81.80	157.73	165.73
ROE	20.41	27.22	25.71

# MFS Global Equity R4 MWELX

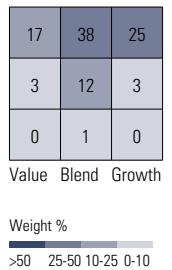
## Style Analysis as of 03-31-2025

Morningstar Style Box™

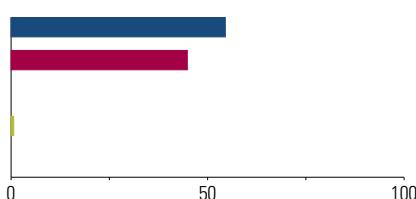


## Style Breakdown

Equity



## Asset Allocation as of 03-31-2025



Morningstar Category

Global Large-Stock Blend

Morningstar Index

MSCI ACWI NR USD

Asset Class

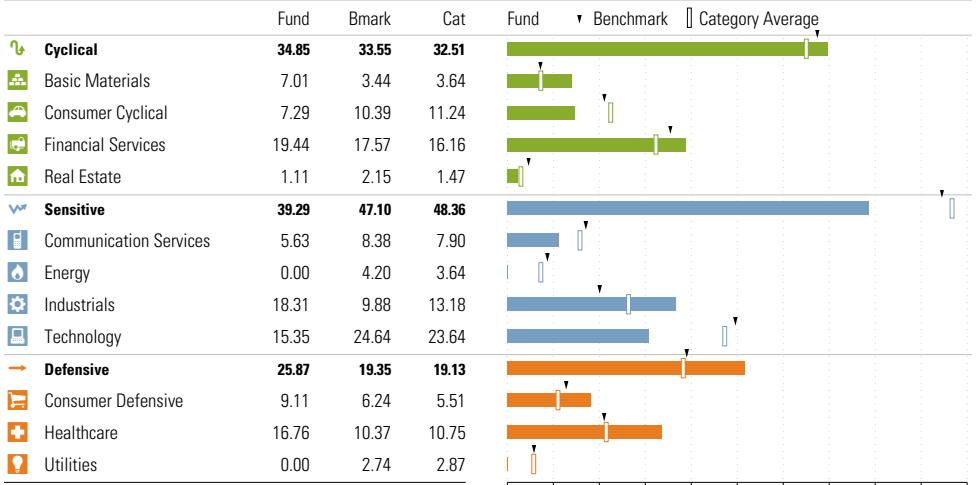
Net %

Cat%

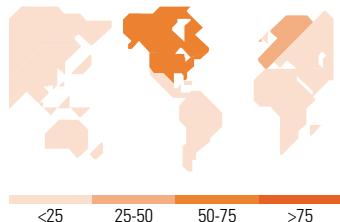
US Stocks	54.50	64.21
Non-US Stocks	44.83	33.71
Bonds	0.00	0.19
Cash	0.66	0.85
Other	0.00	1.05

**Total****100.00****100.00**

## Sector Weighting as of 03-31-2025



## World Regions % Equity 03-31-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	2.68	11.67	Americas	57.87	68.85	Greater Europe	39.44	19.47	Market Maturity		
Japan	1.95	4.04	North America	57.65	68.24	United Kingdom	8.70	4.78	Developed Markets	99.78	
Australasia	0.00	0.60	Central/Latin	0.22	0.61	W euro-ex UK	29.31	14.38	Emerging Markets	0.22	
Asia-4 Tigers	0.73	3.71				Emrgng Europe	0.00	0.08	Not Available	0.00	
Asia-ex 4 Tigers	0.00	3.32				Africa	1.43	0.23			
Not Classified	0.00	0.00									

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Visa Inc Class A	3.51	3.51	11.08	Financial Services
Charles Schwab Corp	2.62	6.13	6.13	Financial Services
Microsoft Corp	2.57	8.70	-10.74	Technology
Willis Towers Watson PLC	2.51	11.21	8.18	Financial Services
Medtronic PLC	2.49	13.70	13.37	Healthcare
Schneider Electric SE	2.40	16.09	-	Industrials
Becton Dickinson & Co	2.18	18.28	1.42	Healthcare
Alphabet Inc Class A	2.06	20.34	-18.20	Communication Svc
Thermo Fisher Scientific Inc	2.02	22.36	-4.27	Healthcare
Honeywell International Inc	2.01	24.37	-5.76	Industrials

**Total Holdings 90**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Eric Fischman since 11-2008

Eric Braz since 06-2021

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 16.37 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.66 is 36.54% lower than the Mid-Cap Growth category average.

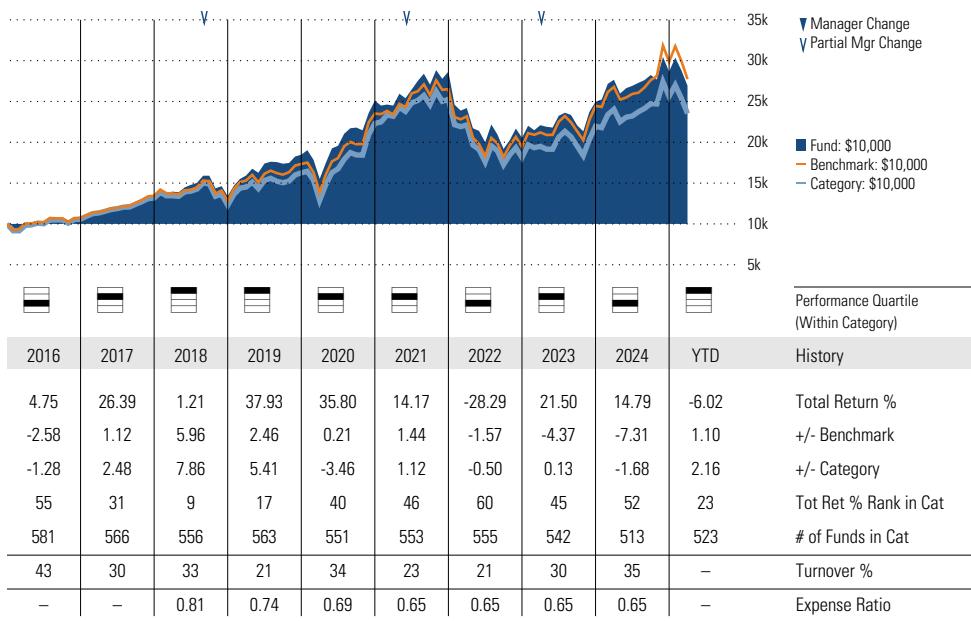
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

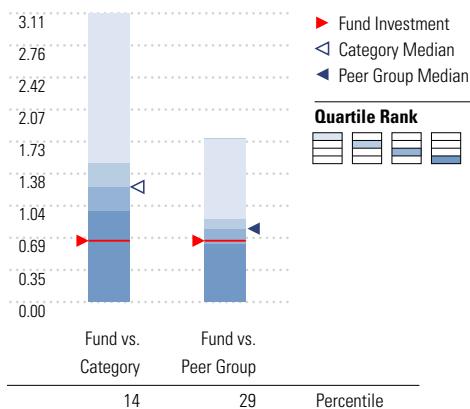
## Growth of \$10,000



## Trailing Performance



## Net Expense



	14	29	Percentile
Rank	71/522	134/463	

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

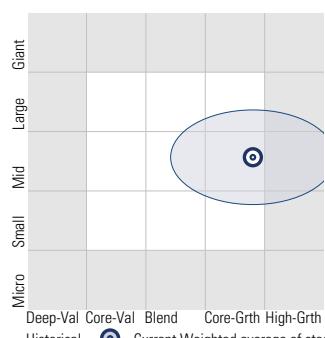
## Portfolio Metrics

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

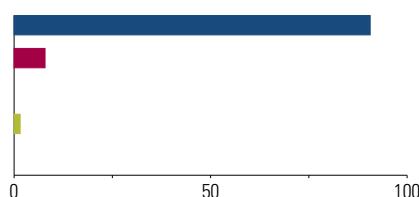
# MFS Mid Cap Growth R6 OTCKX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



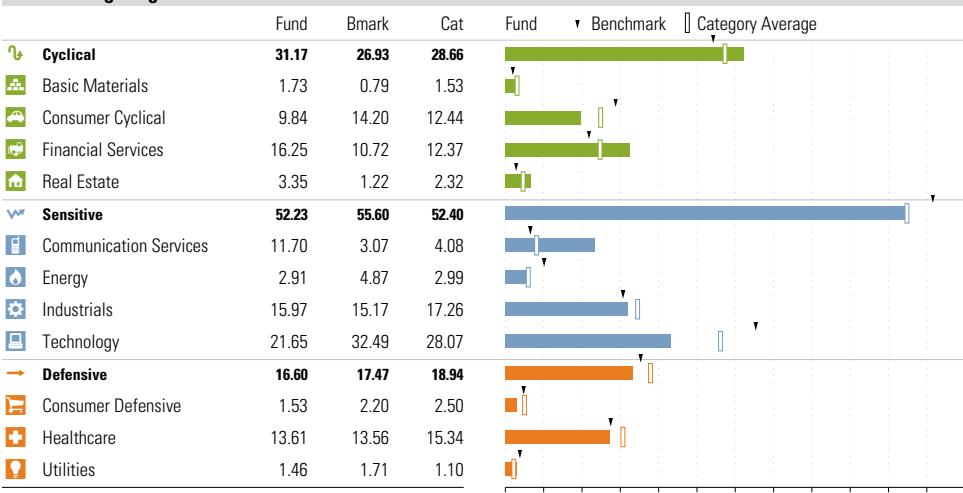
Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Sector Weighting as of 03-31-2025



## Style Breakdown

Equity

	0	3	14
	4	18	51
	0	3	7
Value	0	3	14
Blend	4	18	51
Growth	0	3	7

Weight %  
—>50 25-50 10-25 0-10

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

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

**Total Holdings 95**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# MFS Value R4 MEIJX

## Portfolio Manager(s)

Nevin Chitkara since 05-2006  
Katherine Cannan since 12-2019  
Thomas Crowley since 12-2024

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 18.85 years.

✓ **Style:** The fund has landed in its primary style box — Large Value — 78.13 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.54 is 37.21% lower than the Large Value category average.

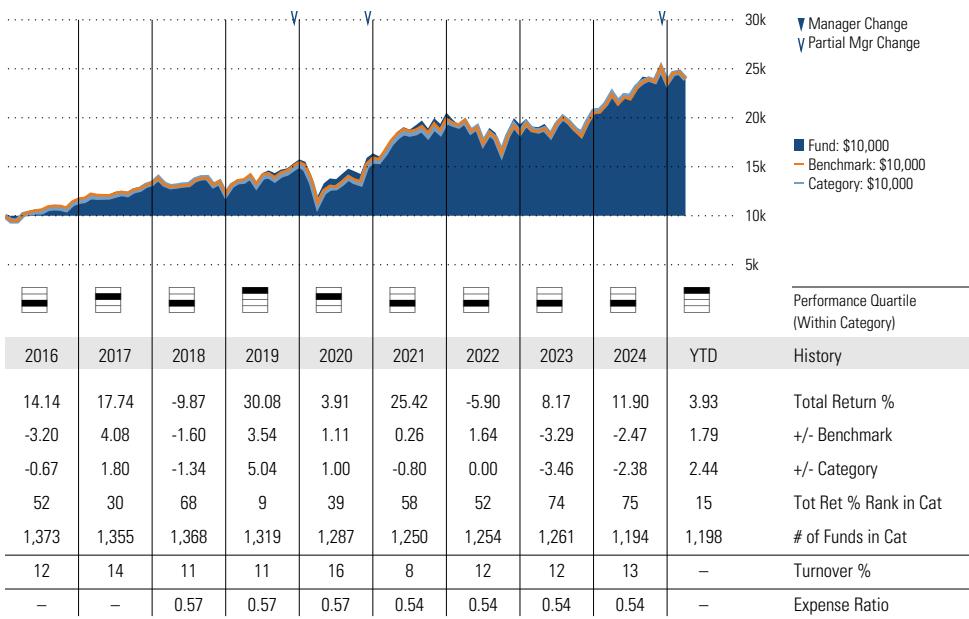
## Morningstar Investment Management LLC Analysis

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	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

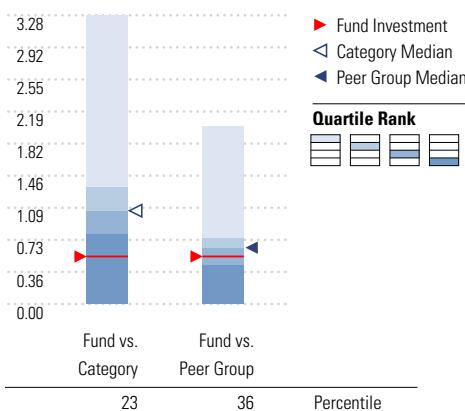
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.96	—	0.50
Beta	0.90	—	0.94
R-Squared	97.56	—	94.43
Standard Deviation	15.53	17.00	16.51
Sharpe Ratio	0.23	0.20	0.21
Tracking Error	2.94	—	4.05
Information Ratio	0.15	—	0.04
Up Capture Ratio	93.07	—	94.86
Down Capture Ratio	89.47	—	93.03

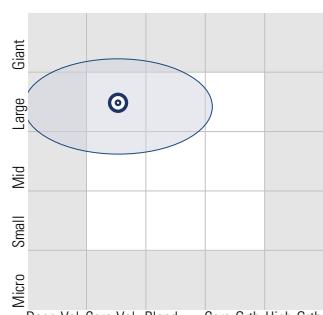
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.39	19.63	18.49
Price/Book Ratio	2.94	2.56	2.51
Geom Avg Mkt Cap \$B	117.97	87.18	142.16
ROE	23.63	17.51	20.41

# MFS Value R4 MEIJX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

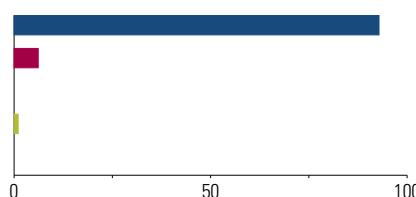
## Style Breakdown

Equity

	Large	Mid	Small
Value	41	41	1
Blend	6	9	2
Growth	0	0	0

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

## Asset Allocation as of 03-31-2025



Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

Asset Class

Net %

Cat%

US Stocks	92.85	91.96
Non-US Stocks	6.13	5.61
Bonds	0.00	0.23
Cash	1.02	0.94
Other	0.00	1.26

Total

100.00

100.00

## Sector Weighting as of 03-31-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Progressive Corp	4.51	4.51	20.03	Financial Services
JPMorgan Chase & Co	4.04	8.55	2.85	Financial Services
The Cigna Group	3.32	11.86	19.69	Healthcare
McKesson Corp	3.17	15.04	18.21	Healthcare
Marsh & McLennan Companies Inc	2.61	17.65	15.27	Financial Services
Johnson & Johnson	2.27	19.92	15.53	Healthcare
RTX Corp	2.26	22.18	15.01	Industrials
ConocoPhillips	2.15	24.33	6.69	Energy
Duke Energy Corp	2.14	26.47	14.18	Utilities
Exxon Mobil Corp	2.13	28.60	11.48	Energy
American Express Co	2.11	30.71	-9.11	Financial Services
Aon PLC Class A	2.11	32.82	11.31	Financial Services
Boeing Co	2.03	34.85	-3.64	Industrials
Morgan Stanley	2.03	36.88	-6.46	Financial Services
Lowe's Companies Inc	1.93	38.81	-5.03	Consumer Cyclical

**Total Holdings 73**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# PIMCO Income I2 PONPX

## Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.93 is 5.1% lower than the Multisector Bond category average.

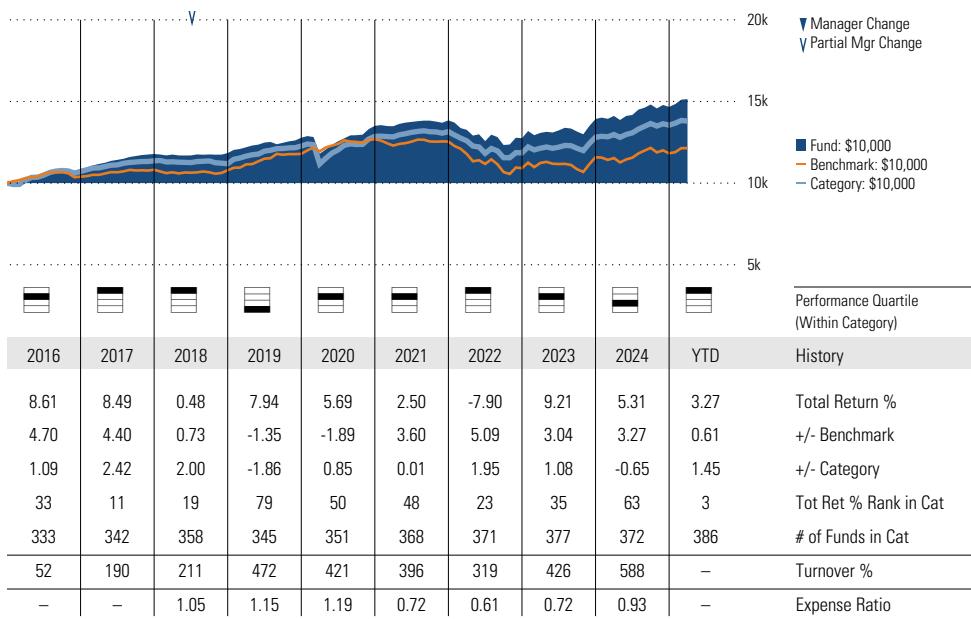
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2025

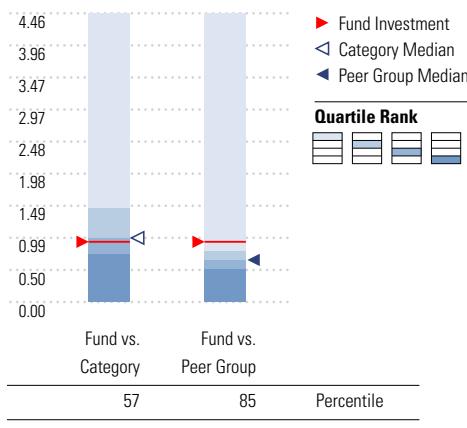
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

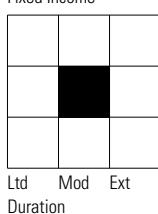
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# PIMCO Income I2 PONPX

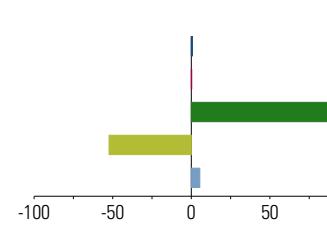
## Style Analysis as of 03-31-2025

### Style Breakdown

Fixed Income



## Asset Allocation as of 03-31-2025



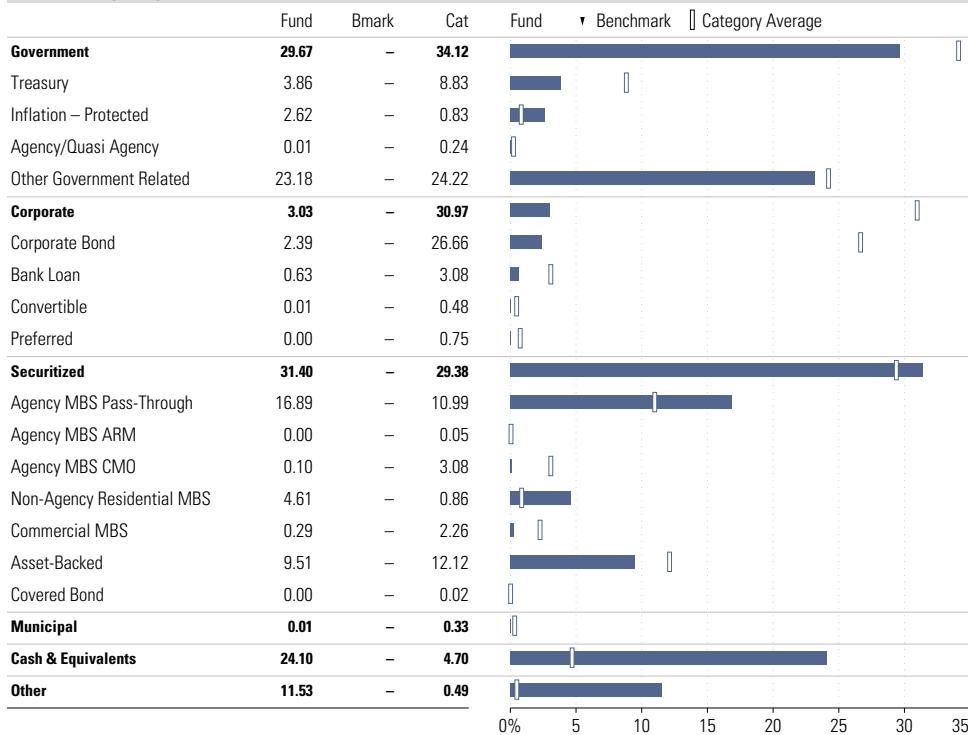
Morningstar Category

Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD

## Sector Weighting as of 03-31-2025



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

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

**Total Holdings 9830**

⌘ Increase ⌐ Decrease ⚡ New to Portfolio

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

Morningstar Category  
Global Bond-USD HedgedMorningstar Index  
Bloomberg US Agg Bond TR USD**Portfolio Manager(s)**

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

**Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

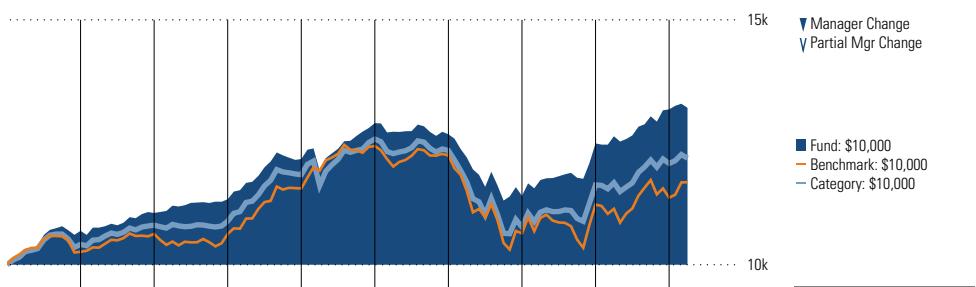
Net Expense: The fund's expense ratio of 0.85 is 21.43% higher than the Global Bond-USD Hedged category average.

**Morningstar Investment Management LLC Analysis**

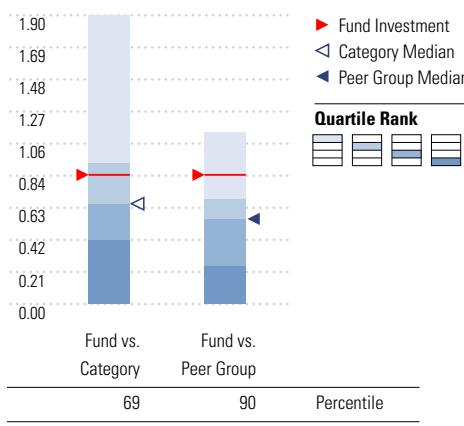
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

**Growth of \$10,000**

Performance Quartile (Within Category)										History
6.92	3.42	2.53	7.23	6.05	-1.76	-9.93	9.38	5.57	0.24	Total Return %
4.27	-0.12	2.52	-1.49	-1.46	-0.22	3.08	3.85	4.32	-2.54	+/- Benchmark
2.79	-0.31	1.85	-1.50	-0.12	0.13	2.71	1.57	1.70	-0.65	+/- Category
1	45	9	76	51	48	14	21	9	69	Tot Ret % Rank in Cat
74	88	108	116	117	125	131	124	120	110	# of Funds in Cat
313	252	154	202	333	520	334	446	657	—	Turnover %
—	—	0.66	0.65	0.70	0.62	0.61	0.73	0.85	—	Expense Ratio

**Trailing Performance****Net Expense****3-Year Risk Metrics**

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

**Portfolio Metrics**

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

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

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

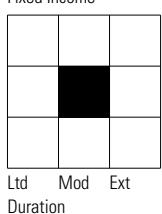
Morningstar Category  
Global Bond-USD HedgedMorningstar Index  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 03-31-2025

## Asset Allocation as of 03-31-2025

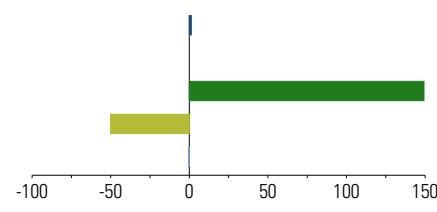
## Style Breakdown

Fixed Income



Quality

Duration



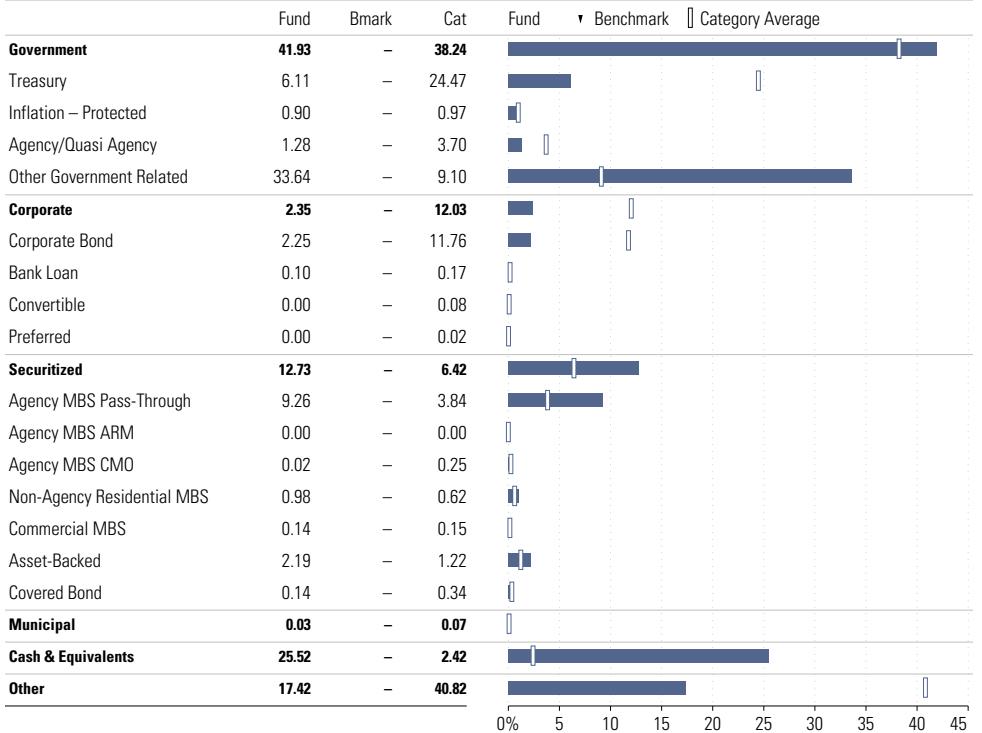
Asset Class

Net %

Cat%

## Sector Weighting as of 03-31-2025

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



0% 5 10 15 20 25 30 35 40 45

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

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

**Total Holdings 1689**

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

# PIMCO Real Return I2 PRLPX

## Portfolio Manager(s)

Stephen Rodosky since 01-2019

Daniel He since 12-2019

## Quantitative Screens

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

 **Management:** The fund's management has been in place for 6.23 years.

Style Consistency is not calculated for Fixed Income funds.

 **Net Expense:** The fund's expense ratio of 0.6 is 10.45% lower than the Inflation-Protected Bond category average.

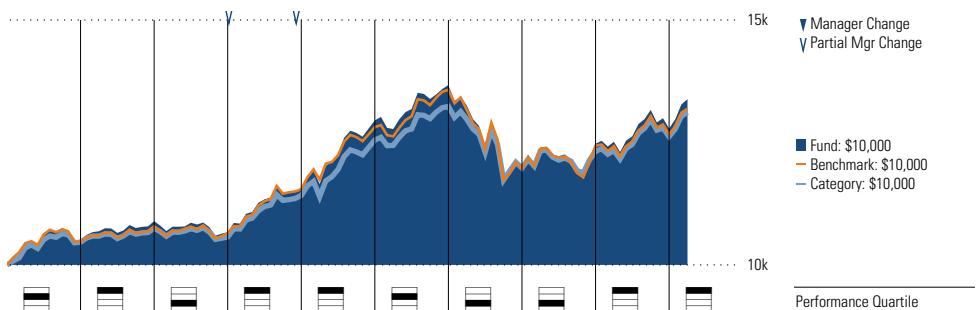
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

## Growth of \$10,000

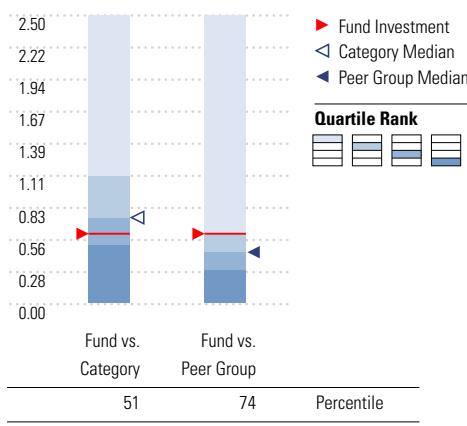


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.94	3.82	-2.07	8.41	11.98	5.57	-11.95	3.64	2.48	4.69	Total Return %
0.26	0.81	-0.81	-0.02	0.99	-0.39	-0.10	-0.26	0.64	0.52	+/- Benchmark
0.35	1.10	-0.43	0.49	1.97	-0.04	-2.97	0.82	0.43	0.77	+/- Category
28	13	74	25	13	41	55	62	18	15	Tot Ret % Rank in Cat
191	184	177	175	160	159	158	158	159	163	# of Funds in Cat
102	168	165	254	314	225	104	71	134	—	Turnover %
—	—	0.98	1.08	0.63	0.57	0.57	0.77	0.60	—	Expense Ratio

## Trailing Performance



## Net Expense



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

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

	Fund	Bmark	Cat
Alpha	0.27	—	-0.23
Beta	1.03	—	1.01
R-Squared	99.49	—	96.76
Standard Deviation	7.44	7.23	7.89
Sharpe Ratio	-0.53	-0.59	-0.60
Tracking Error	0.56	—	1.63
Information Ratio	0.47	—	-0.48
Up Capture Ratio	104.59	—	99.78
Down Capture Ratio	101.87	—	102.69

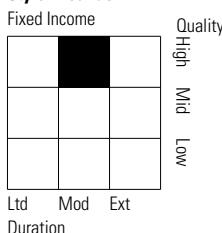
## Portfolio Metrics

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

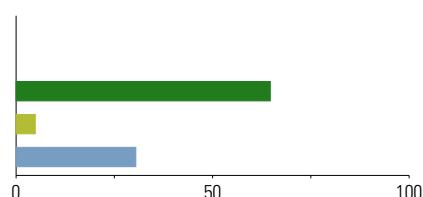
## PIMCO Real Return I2 PRLPX

**Style Analysis** as of 03-31-2025

## Style Breakdown



**Asset Allocation** as of 03-31-2025



## Morningstar Category

## Morningstar Index

**Sector Weighting** as of 03-31-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Credit Rating Breakdown</b>	Fund	Bmark	Cat			
AAA	87.01	0.00	29.99			
AA	3.17	99.60	65.02			
A	3.00	0.00	0.66			
BBB	3.88	0.00	1.13			
BB	0.39	0.00	0.31			
B	0.81	0.00	0.09			
Below B	1.74	0.00	0.11			
Not Rated	0.00	0.40	2.69			
<b>Government</b>	<b>63.30</b>	—	<b>88.08</b>			
Treasury	0.02	—	0.93			
Inflation – Protected	36.12	—	78.38			
Agency/Quasi Agency	0.00	—	0.05			
Other Government Related	27.16	—	8.72			
<b>Corporate</b>	<b>0.09</b>	—	<b>0.81</b>			
Corporate Bond	0.05	—	0.76			
Bank Loan	0.00	—	0.03			
Convertible	0.00	—	0.00			
Preferred	0.04	—	0.02			
<b>Securitized</b>	<b>10.29</b>	—	<b>4.95</b>			
Agency MBS Pass-Through	5.68	—	2.64			
Agency MBS ARM	0.00	—	0.00			
Agency MBS CMO	0.24	—	0.42			
Non-Agency Residential MBS	0.51	—	0.25			
Commercial MBS	0.03	—	0.09			
Asset-Backed	3.69	—	1.52			
Covered Bond	0.14	—	0.03			
<b>Municipal</b>	<b>0.00</b>	—	<b>0.00</b>			
<b>Cash &amp; Equivalents</b>	<b>19.39</b>	—	<b>5.63</b>			
<b>Other</b>	<b>6.94</b>	—	<b>0.52</b>			

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

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

**Total Holdings 956**

---

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# PIMCO Short-Term I2 PTSPX

Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Jerome Schneider since 01-2011  
Nathan Chiaverini since 04-2019  
Andrew Wittkop since 04-2019

## Quantitative Screens

✓ **Performance:** The fund has finished in the Ultrashort Bond 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 14.25 years.

Style Consistency is not calculated for Fixed Income funds.

✗ **Net Expense:** The fund's expense ratio of 0.58 is 48.72% higher than the Ultrashort Bond category average.

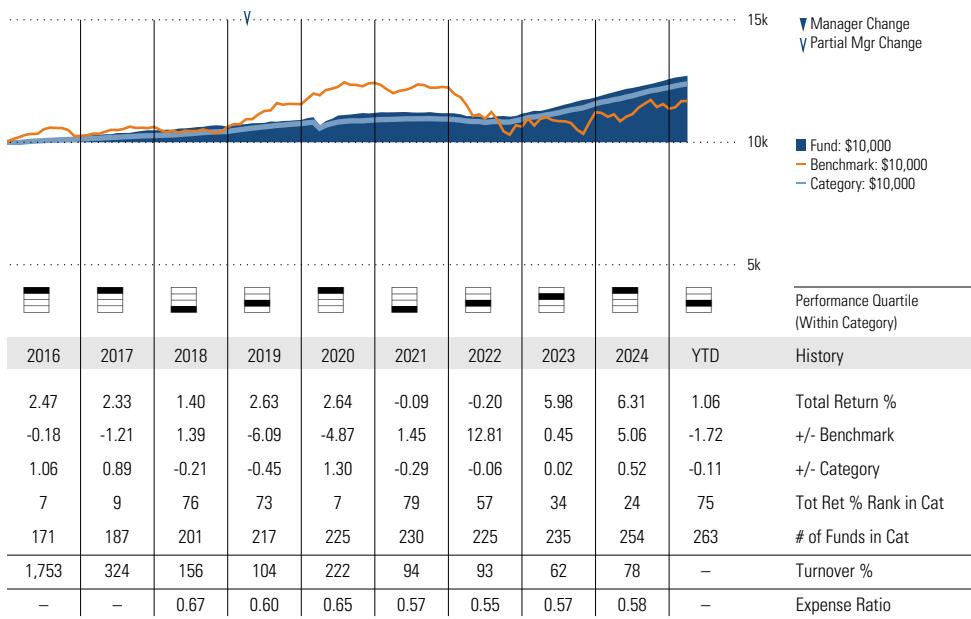
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

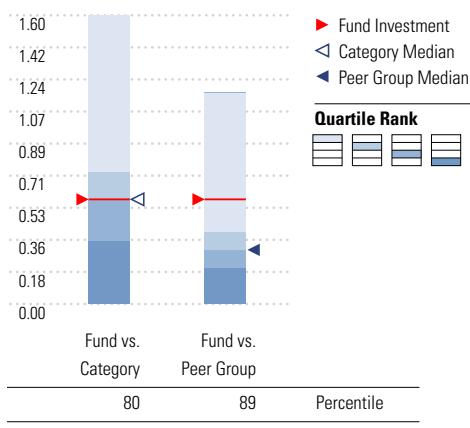
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.64	–	4.34
Beta	-0.01	–	0.08
R-Squared	0.21	–	35.61
Standard Deviation	0.99	7.67	1.06
Sharpe Ratio	0.15	-0.49	-0.27
Tracking Error	7.78	–	7.10
Information Ratio	0.54	–	0.56
Up Capture Ratio	18.10	–	26.02
Down Capture Ratio	-24.68	–	-14.04

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.24	4.43	0.99
Avg Eff Maturity	0.24	–	2.01

# PIMCO Short-Term I2 PTSPX

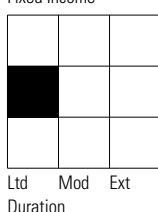
Morningstar Category  
Ultrashort BondMorningstar Index  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 03-31-2025

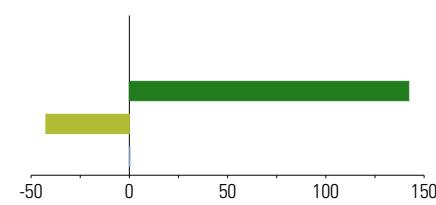
## Asset Allocation as of 03-31-2025

## Style Breakdown

Fixed Income



## 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

142.18

62.73

Cash

-42.48

32.27

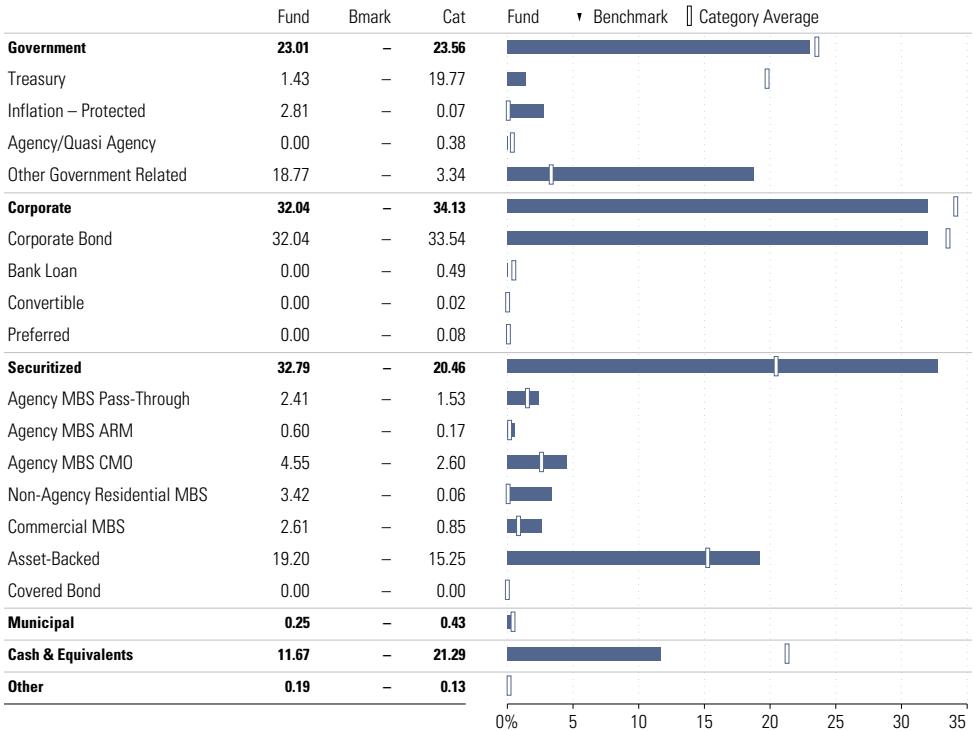
Other

0.30

0.24

**Total****100.00****100.00**

## Sector Weighting as of 03-31-2025



0% 5 10 15 20 25 30 35

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 5 Year Treasury Note Future Mar 25	04-2025	13.51	13.51	—
ORO USD 1Y P 4.10000 L 02/07/25 CBK	02-2025	10.32	23.83	—
⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Pay	09-2029	10.06	33.89	—
⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Receive	09-2029	10.04	43.93	—
⊕ 2 Year Treasury Note Future Mar 25	04-2025	9.70	53.63	—
⊕ RFR USD SOFR/3.74000 03/03/25-4Y* LCH Receive	05-2029	9.33	62.96	—
⊕ RFR USD SOFR/3.74000 03/03/25-4Y* LCH Pay	05-2029	9.23	72.19	—
⊕ 3 Year Australian Treasury Bond Future Mar 25	03-2025	9.03	81.21	—
ORO USD 1Y P 4.10000 L 02/07/25 GLM	02-2025	7.73	88.94	—
⊗ Offset: Unsettled Trades	—	6.31	95.26	—

**Total Holdings 1144**

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

# T. Rowe Price Dividend Growth PRDGX

Morningstar Category

Large Blend

Morningstar Index

S&amp;P 500 TR USD

## Portfolio Manager(s)

Thomas Huber since 03-2000

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 25.02 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 93.33 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.64 is 11.11% lower than the Large Blend category average.

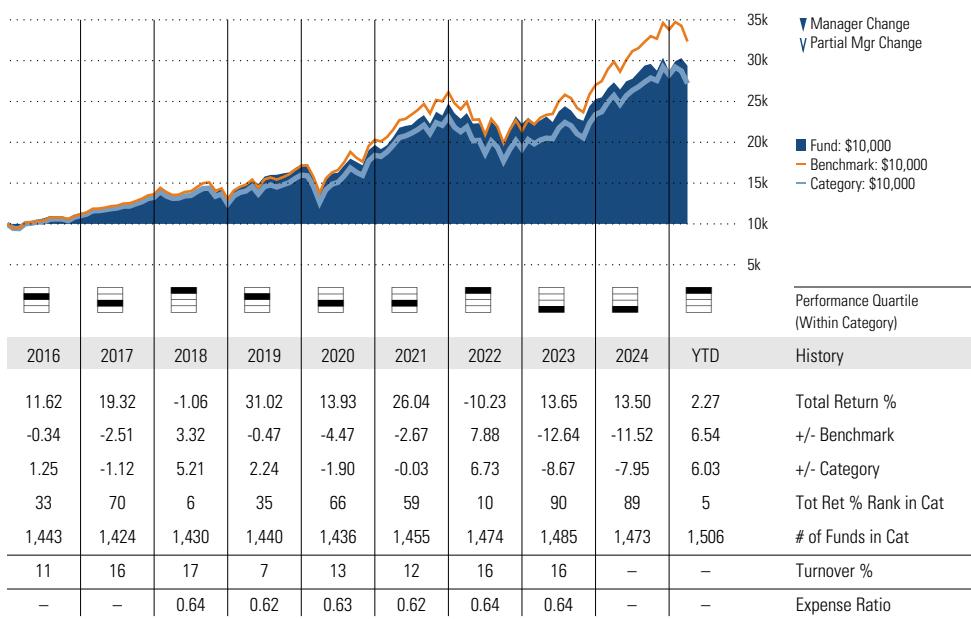
## Morningstar Investment Management LLC Analysis

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

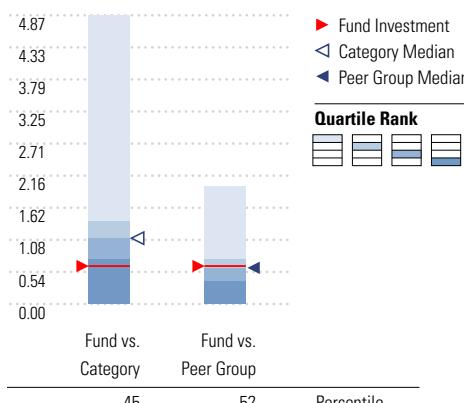
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.12	—	-0.78
Beta	0.81	—	0.95
R-Squared	89.67	—	94.91
Standard Deviation	14.89	17.31	16.86
Sharpe Ratio	0.26	0.33	0.25
Tracking Error	5.76	—	3.52
Information Ratio	-0.26	—	-1.23
Up Capture Ratio	82.00	—	93.86
Down Capture Ratio	81.87	—	97.30

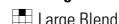
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.16	24.90	24.63
Price/Book Ratio	4.52	4.50	4.55
Geom Avg Mkt Cap \$B	181.27	312.90	391.45
ROE	30.99	33.58	31.26

# T. Rowe Price Dividend Growth PRDGX

Morningstar Category

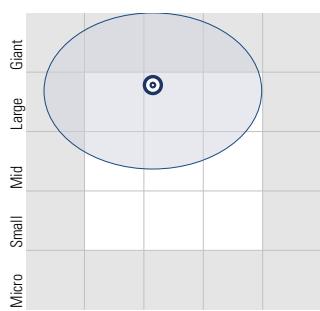
Morningstar Index



S&amp;P 500 TR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

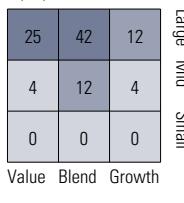


Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings

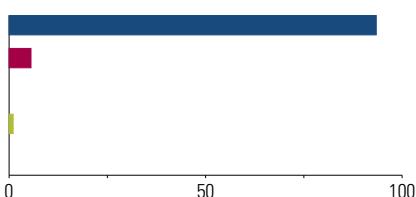
Ownership 75% of fund's current stock holdings

## Style Breakdown

Equity



## Asset Allocation as of 03-31-2025



Asset Class

Net %

Cat%

US Stocks

93.42

96.14

Non-US Stocks

5.57

2.17

Bonds

0.00

-0.81

Cash

1.02

1.47

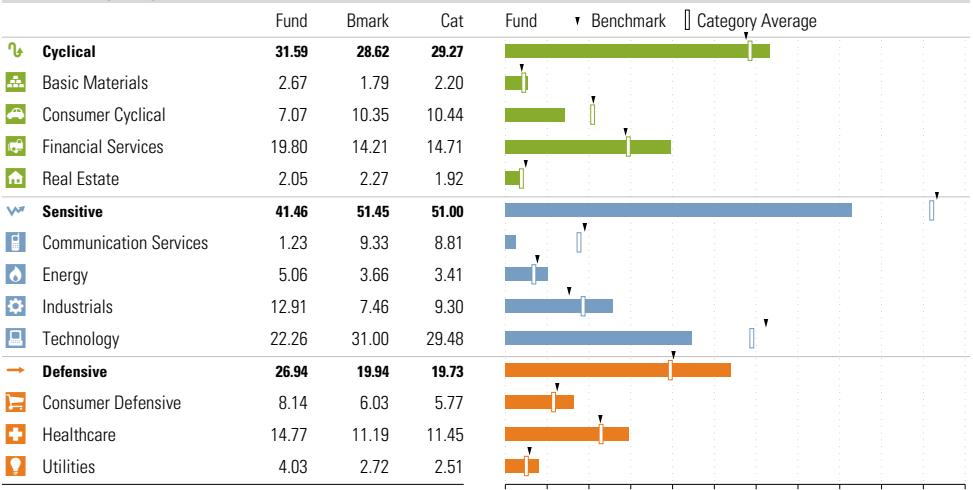
Other

0.00

1.04

**Total****100.00****100.00**

## Sector Weighting as of 03-31-2025



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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	5.12	5.12	-10.74	Technology
⊖ Apple Inc	4.93	10.05	-11.20	Technology
⊖ Visa Inc Class A	2.95	13.00	11.08	Financial Services
JPMorgan Chase & Co	2.66	15.67	2.85	Financial Services
⊖ Chubb Ltd	2.14	17.81	9.63	Financial Services
⊖ GE Aerospace	2.06	19.87	20.22	Industrials
⊖ Marsh & McLennan Companies Inc	1.93	21.80	15.27	Financial Services
⊖ Eli Lilly and Co	1.75	23.55	7.18	Healthcare
Walmart Inc	1.61	25.16	-2.57	Consumer Defensive
UnitedHealth Group Inc	1.61	26.77	3.95	Healthcare
⊖ Thermo Fisher Scientific Inc	1.48	28.25	-4.27	Healthcare
⊖ Roper Technologies Inc	1.48	29.73	13.57	Technology
⊖ Bank of America Corp	1.48	31.21	-4.46	Financial Services
Exxon Mobil Corp	1.47	32.68	11.48	Energy
⊖ McKesson Corp	1.40	34.08	18.21	Healthcare

**Total Holdings 98**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# TCW MetWest Total Return Bd I MWTIX

Morningstar Category

Intermediate Core-Plus Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Bryan Whalen since 12-2004

Jerry Cudzil since 09-2023

Ruben Hovhannisyian since 09-2023

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.45 is 40% lower than the Intermediate Core-Plus Bond category average.

## Morningstar Investment Management LLC Analysis

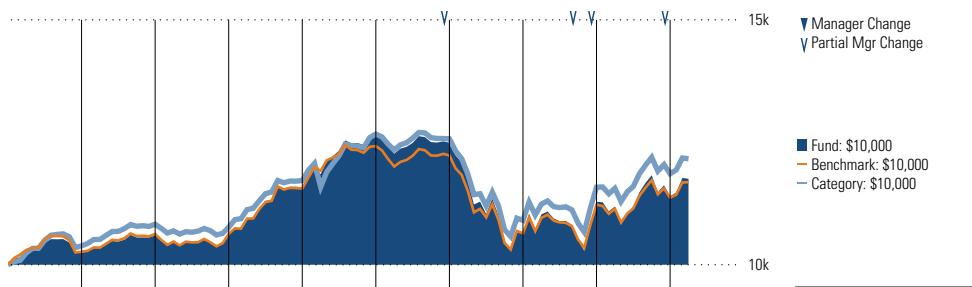
We placed Metropolitan West Total Return Bond on watch due to a major leadership change at TCW. The most significant changes are that veteran portfolio managers Laird Landmann and Stephen Kane will retire at the end of 2023 and 2024, respectively. These departures have the potential to materially affect this and several other TCW and Metropolitan West strategies, and we will be forming a more detailed opinion about these funds' prospects in coming quarters.

## ESG Metrics

**Metric** Rating Updated

Sustainability Rating 4 02-28-2025

## Growth of \$10,000

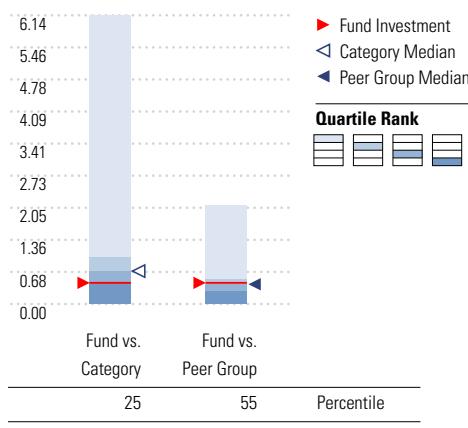


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.46	3.43	0.16	9.09	9.11	-1.12	-14.79	6.00	1.05	3.09	Total Return %
-0.19	-0.11	0.15	0.37	1.60	0.42	-1.78	0.47	-0.20	0.31	+/- Benchmark
-1.40	-0.84	0.77	0.15	1.05	-0.45	-1.52	-0.22	-1.32	0.48	+/- Category
85	79	20	56	29	65	82	62	88	10	Tot Ret % Rank in Cat
517	549	574	606	594	608	620	635	601	598	# of Funds in Cat
303	313	291	255	405	470	467	426	450	—	Turnover %
—	—	0.44	0.44	0.45	0.45	0.44	0.45	0.45	—	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.40	—	0.12
Beta	1.14	—	1.00
R-Squared	99.66	—	96.23
Standard Deviation	8.75	7.67	7.84
Sharpe Ratio	-0.46	-0.49	-0.46
Tracking Error	1.19	—	1.49
Information Ratio	-0.32	—	0.09
Up Capture Ratio	111.76	—	99.51
Down Capture Ratio	115.61	—	98.51

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.73	4.43	5.94
Avg Eff Maturity	7.11	—	9.20

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

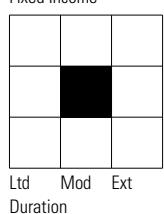
# TCW MetWest Total Return Bd I MWTIX

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

## Style Analysis as of 03-31-2025

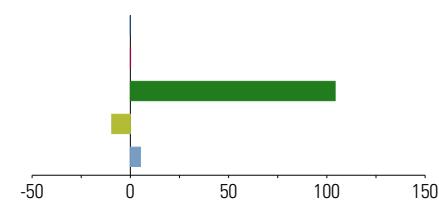
### Style Breakdown

Fixed Income



## Asset Allocation as of 03-31-2025

### Asset Allocation

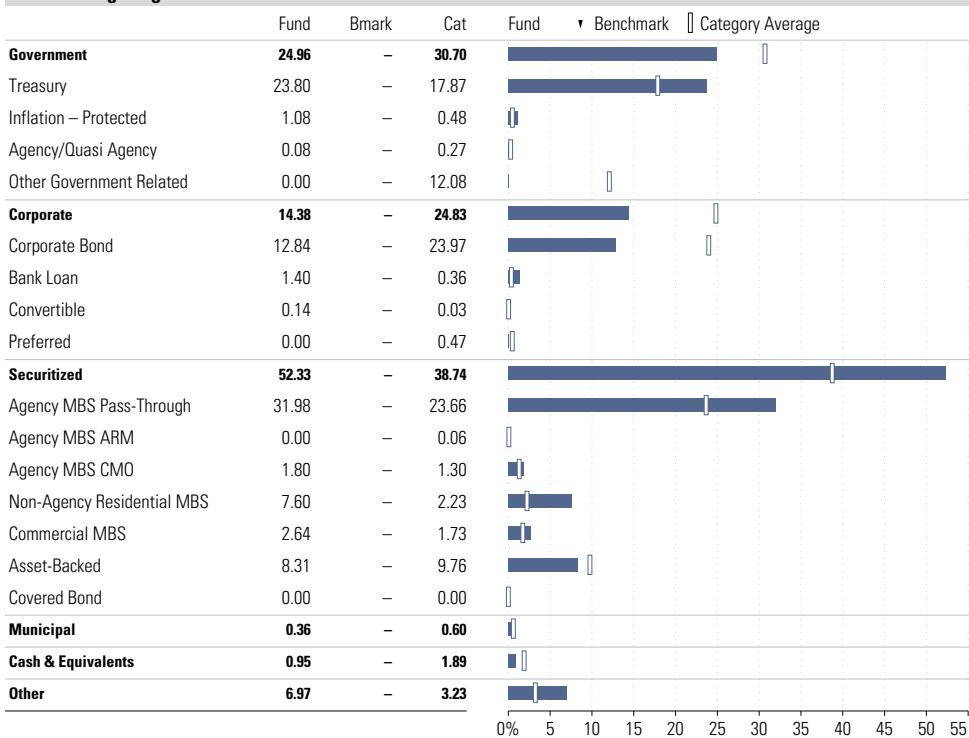


### Asset Class

### Net %

### Cat%

## Sector Weighting as of 03-31-2025



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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 4%	03-2030	12.83	12.83	—
⊗ Cash & Cash Equivalents	—	10.54	23.37	—
⊕ United States Treasury Bonds 4.75%	02-2045	6.15	29.51	—
⊖ Tcw Fds	—	4.96	34.47	—
⊖ United States Treasury Bonds 4.625%	02-2055	4.49	38.96	—
⊖ United States Treasury Notes 4.625%	02-2035	2.90	41.86	—
⊕ Eur/Usd Fwd 20250411 955	04-2025	2.28	44.14	—
⊕ Usd/Eur Fwd 20250411 955	04-2025	2.16	46.30	—
⊕ Usd/Eur Fwd 20250411 955	04-2025	2.05	48.34	—
⊕ Eur/Usd Fwd 20250411 955	04-2025	2.05	50.39	—

**Total Holdings 1538**

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

# Vanguard 500 Index Admiral

## VFIAX

**Morningstar Category**

**Morningstar Index**

S&amp;P 500 TR USD

**Portfolio Manager(s)**

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

**Quantitative Screens**

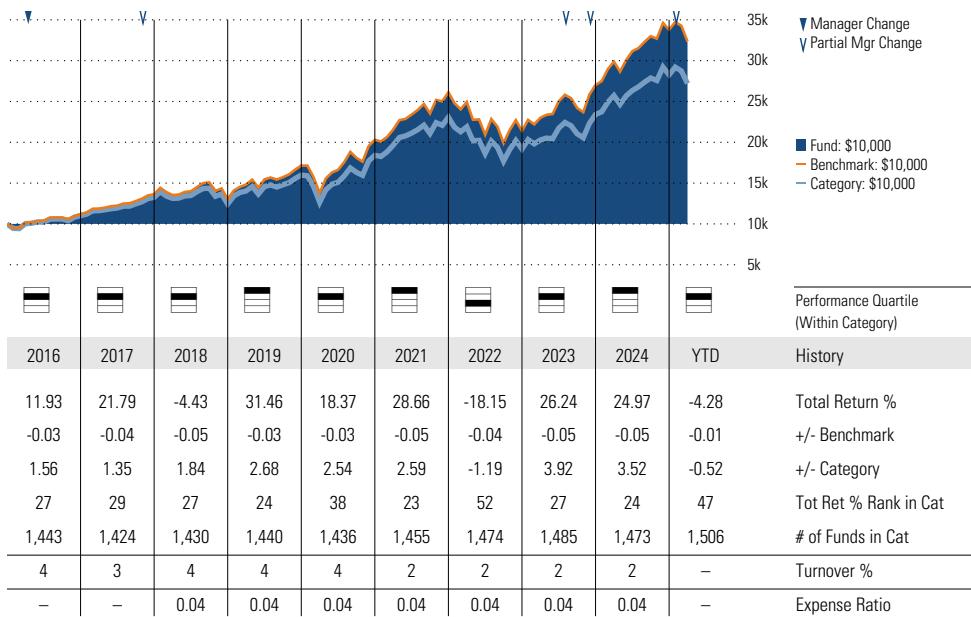
- Performance:** The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 7.34 years.
- Style:** The fund has landed in its primary style box — Large Blend — 77.14 % of the time over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

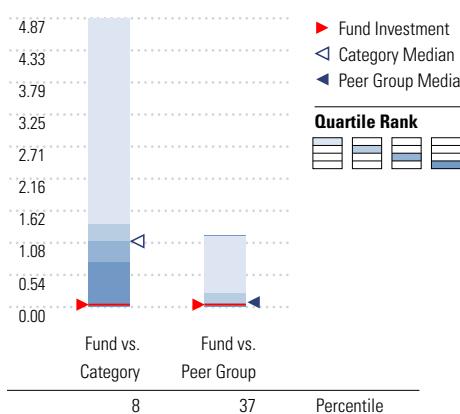
**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

**Growth of \$10,000**

**Trailing Performance**

**Net Expense**


**Fund Investment**

**Category Median**

**Peer Group Median**
**Quartile Rank**


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

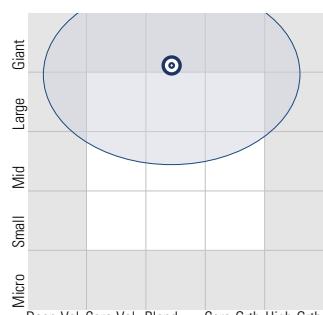
**Portfolio Metrics**

	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

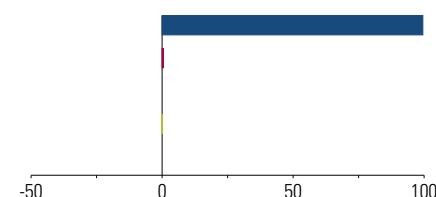
# Vanguard 500 Index Admiral VFIAX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



Morningstar Category



Morningstar Index

S&amp;P 500 TR USD

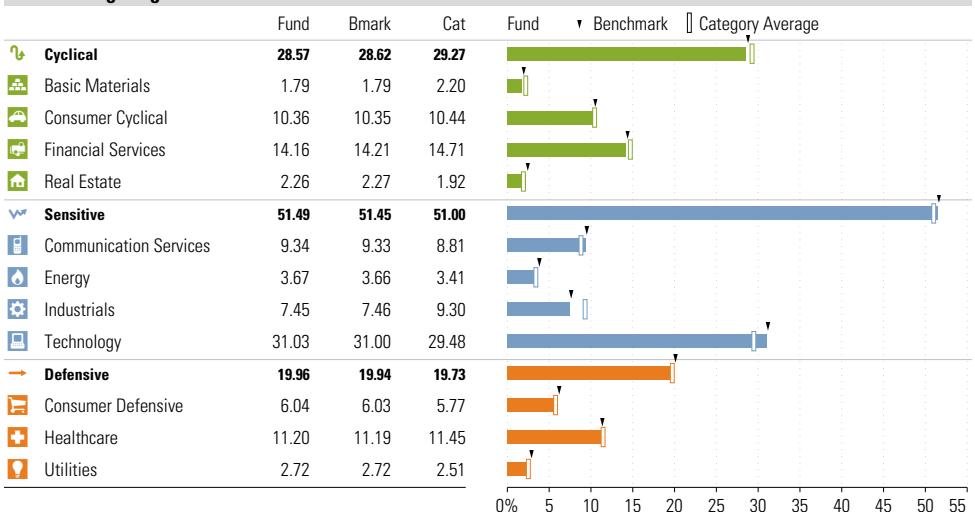
Asset Class

Net %

Cat%

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

## Sector Weighting as of 03-31-2025



## Style Breakdown

Equity

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

Weight %

&gt;50 25-50 10-25 0-10

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

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

**Total Holdings 508**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard International Growth Adm VWILX

Morningstar Category  
Infrastructure - GeneralMorningstar 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**

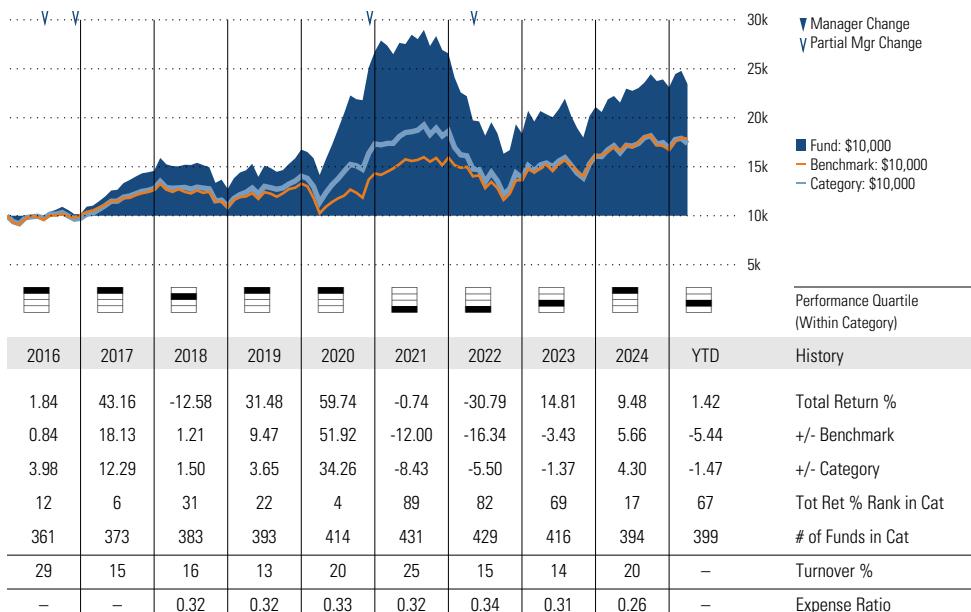
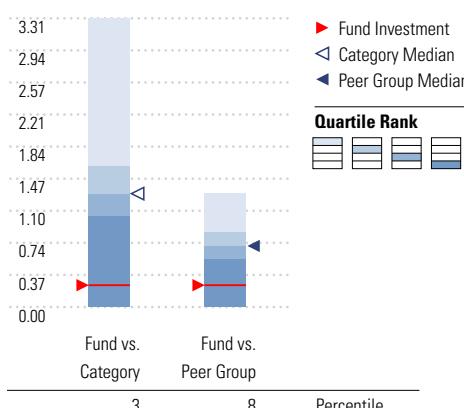
- Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 15.27 years.
- Style:** The fund has landed in its primary style box — Large Growth — 100 % of the 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****Trailing Performance****Net Expense****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**

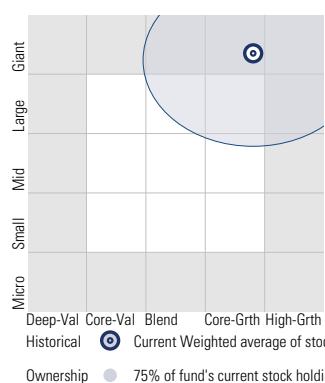
	Fund	Bmark	Cat
Price/Earnings Ratio	20.50	16.22	22.23
Price/Book Ratio	3.51	1.80	3.31
Geom Avg Mkt Cap \$B	79.39	56.00	73.86
ROE	22.64	16.38	21.22

# Vanguard International Growth Adm VWILX

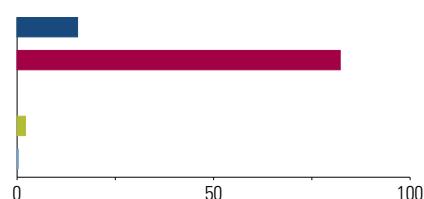
Morningstar Category  
Infrastructure - GeneralMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



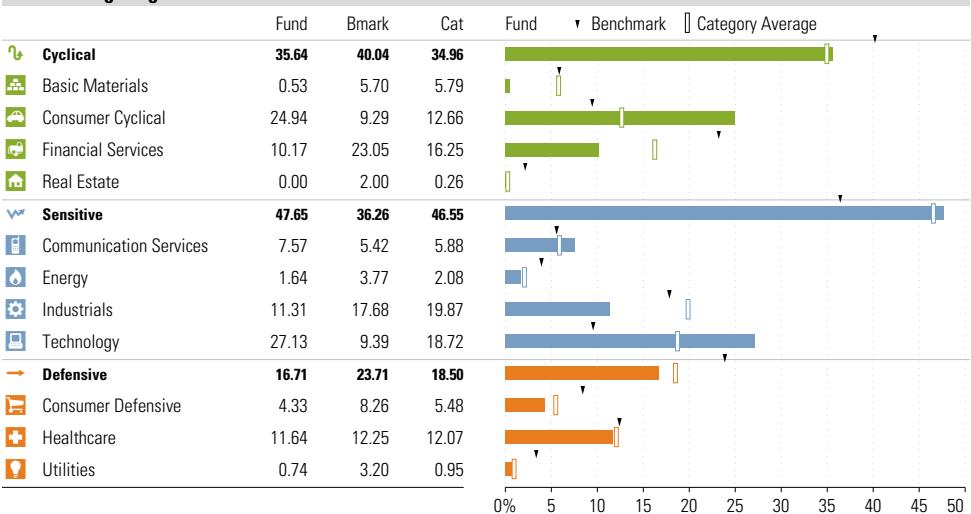
## Style Breakdown

Equity

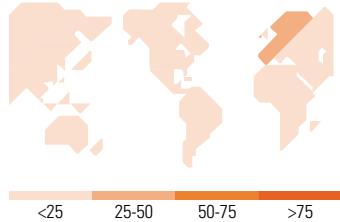
	Large	Mid	Small
Value	8	18	59
Blend	1	2	10
Growth	1	0	2

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

## Sector Weighting as of 03-31-2025



## World Regions % Equity 03-31-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	34.52	27.22	Americas	24.67	16.13	Greater Europe	40.81	56.65	Market Maturity		
Japan	7.38	12.72	North America	18.37	13.67	United Kingdom	7.80	13.44	Developed Markets	76.83	
Australasia	1.14	1.13	Central/Latin	6.30	2.46	W euro-ex UK	32.83	42.81	Emerging Markets	23.17	
Asia-4 Tigers	9.14	6.52				Emrgng Europe	0.00	0.02	Not Available	0.00	
Asia-ex 4 Tigers	16.86	6.85				Africa	0.18	0.38			
Not Classified	0.00	0.00									

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

Name		% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd		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
Coupa Inc Ordinary Shares - Class A		1.91	31.76	-0.23	Consumer Cyclical

Total Holdings 150

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard International Value Inv VTRIX

Morningstar Category  
Foreign Large ValueMorningstar Index  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

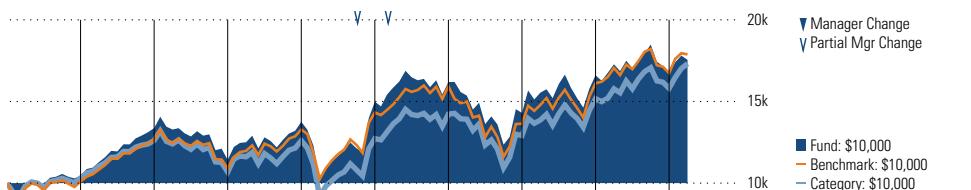
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

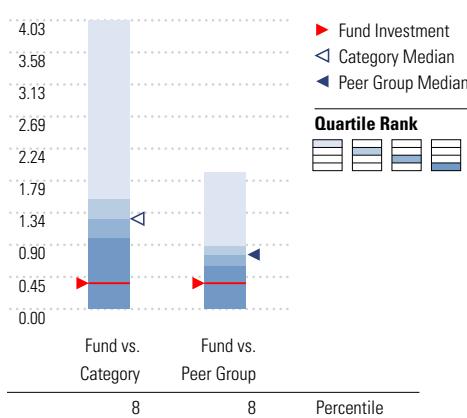


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.46	27.96	-14.52	20.39	8.99	7.97	-11.66	16.15	1.04	4.58	Total Return %
3.46	2.93	-0.73	-1.62	1.17	-3.29	2.79	-2.09	-2.78	-2.28	+/- Benchmark
1.12	5.88	0.92	2.59	8.11	-3.86	-2.57	-1.36	-3.35	-5.02	+/- Category
30	8	34	21	5	87	75	71	86	98	Tot Ret % Rank in Cat
413	412	415	427	423	401	402	410	381	378	# of Funds in Cat
30	34	28	38	72	33	37	29	40	—	Turnover %
—	—	0.38	0.37	0.35	0.36	0.38	0.39	0.37	—	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

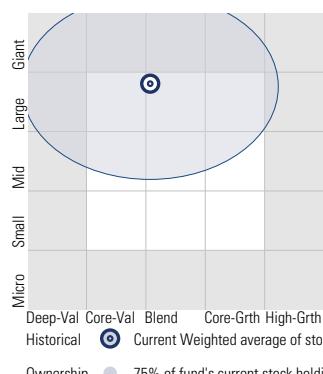
	Fund	Bmark	Cat
Price/Earnings Ratio	14.53	16.22	12.98
Price/Book Ratio	1.57	1.80	1.26
Geom Avg Mkt Cap \$B	30.49	56.00	40.18
ROE	15.96	16.38	12.78

# Vanguard International Value Inv VTRIX

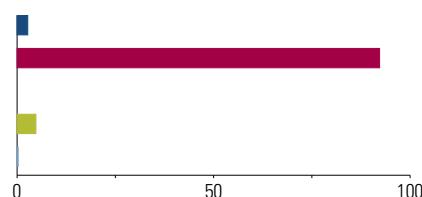
Morningstar Category  
Foreign Large ValueMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

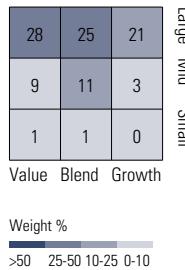


## Asset Allocation as of 03-31-2025

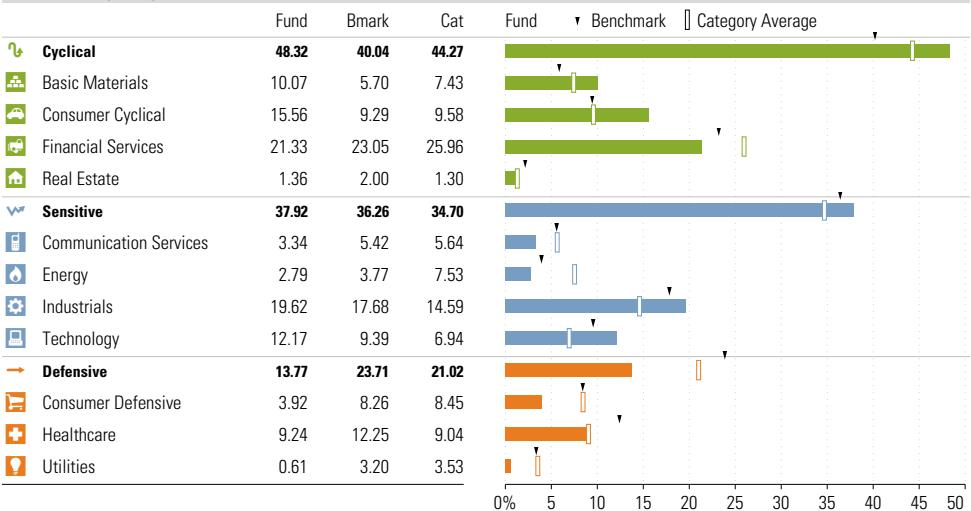


## Style Breakdown

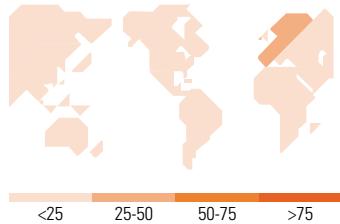
Equity



## Sector Weighting as of 03-31-2025



## World Regions % Equity 03-31-2025



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

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

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

Total Holdings 242

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 28.9 years.

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

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

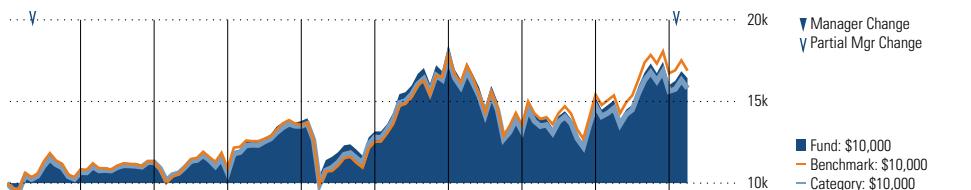
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

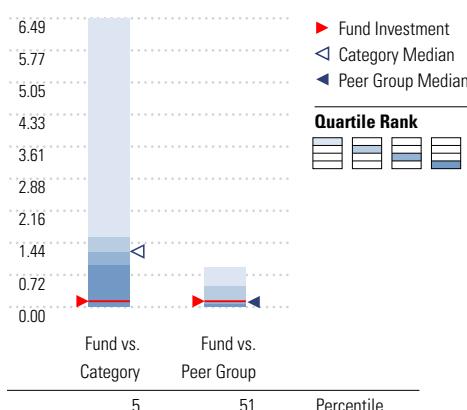


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	4.92	2.66	Total Return %
0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.96	-3.52	1.72	+/- Benchmark
1.61	-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.22	-0.98	1.51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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

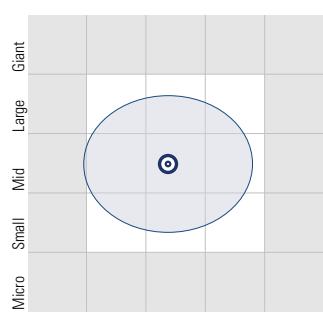
## Portfolio Metrics

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

# Vanguard Real Estate Index Admiral VGSLX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

## Style Breakdown

Equity

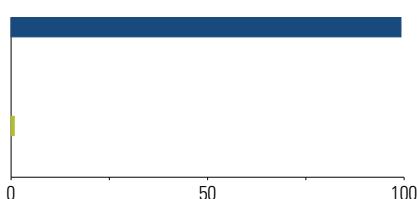
	0	14	12
10	10	41	3
6	6	14	1

Value Blend Growth

Weight %

&gt;50 25-50 10-25 0-10

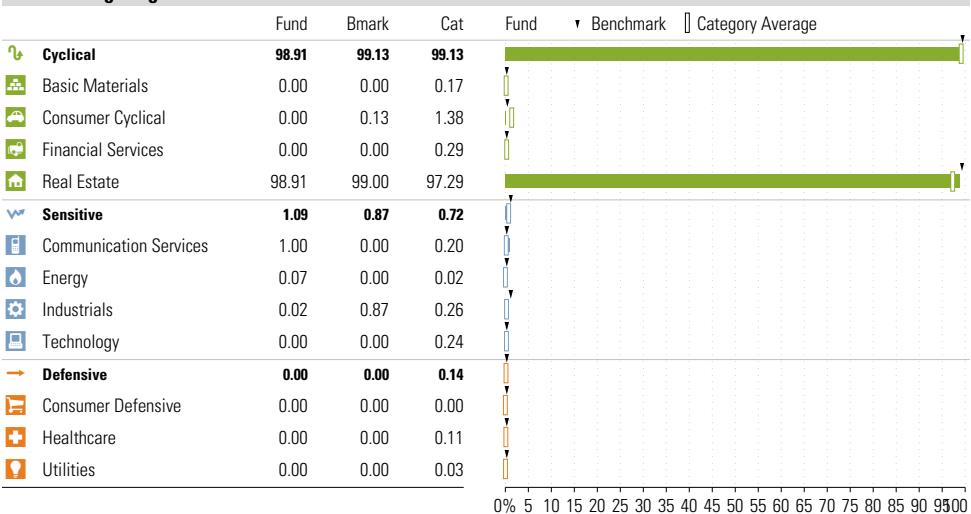
## Asset Allocation as of 03-31-2025

Morningstar Category  
Real Estate

Morningstar Index

S&amp;P United States REIT TR USD

## Sector Weighting as of 03-31-2025



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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	14.04	14.04	—	—
Prologis Inc	6.00	20.03	6.72	Real Estate
American Tower Corp	5.89	25.92	18.64	Real Estate
Welltower Inc	5.41	31.33	22.10	Real Estate
Equinix Inc	4.43	35.76	-13.03	Real Estate
Simon Property Group Inc	3.14	38.90	-2.34	Real Estate
Realty Income Corp	2.94	41.84	10.10	Real Estate
Digital Realty Trust Inc	2.75	44.59	-18.51	Real Estate
Public Storage	2.73	47.32	0.95	Real Estate
Crown Castle Inc	2.62	49.95	16.57	Real Estate
CBRE Group Inc Class A	2.32	52.26	-0.39	Real Estate
CoStar Group Inc	1.93	54.20	10.67	Real Estate
Extra Space Storage Inc	1.82	56.02	0.34	Real Estate
VICI Properties Inc Ordinary Shares	1.82	57.84	13.15	Real Estate
AvalonBay Communities Inc	1.77	59.61	-1.64	Real Estate

**Total Holdings 162**

Increase Decrease New to Portfolio

# Vanguard Target Retirement 2020 Fund VTWNX

## Portfolio Manager(s)

Walter Nejman since 02-2013  
 Aurélie Denis since 02-2023  
 Michael Roach since 02-2023  
 Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

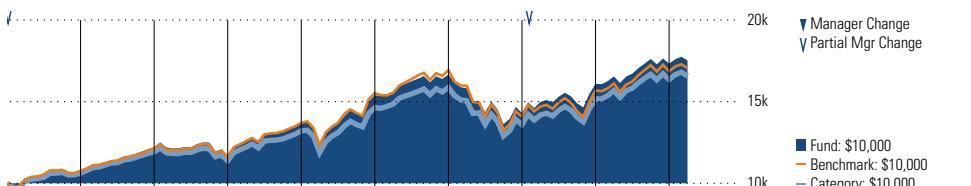
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

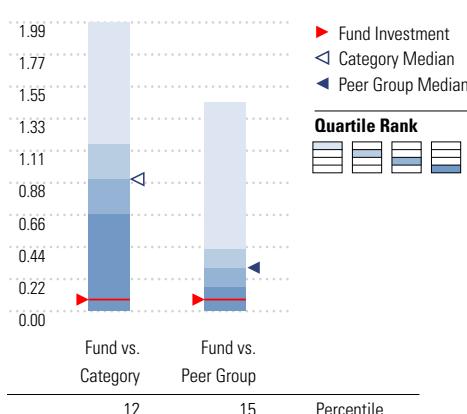


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
6.95	14.08	-4.24	17.63	12.04	8.17	-14.15	12.51	7.75	1.13	Total Return %
-0.71	1.29	-0.08	-0.10	-1.28	-0.87	2.62	1.20	0.25	0.04	+/- Benchmark
0.72	1.62	0.25	1.49	1.25	-0.28	0.26	0.64	0.00	-0.19	+/- Category
29	17	42	28	46	68	39	38	48	58	Tot Ret % Rank in Cat
241	252	260	245	189	185	168	167	166	154	# of Funds in Cat
15	9	10	13	19	5	14	3	4	—	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

## Trailing Performance



## Net Expense



Morningstar Category  
 Target-Date 2020

Morningstar Index  
 Morningstar Lifetime Mod 2020 TR  
 USD

## 3-Year Risk Metrics

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

## Portfolio Metrics

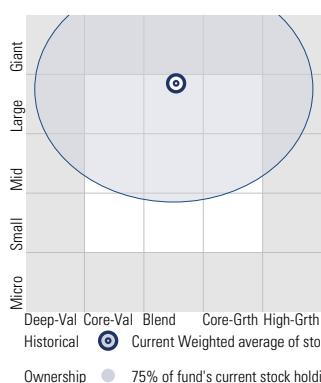
	Fund	Bmark	Cat
Price/Earnings Ratio	19.50	20.56	20.56
Price/Book Ratio	2.55	2.72	2.84
Avg Eff Duration	5.44	—	4.95

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

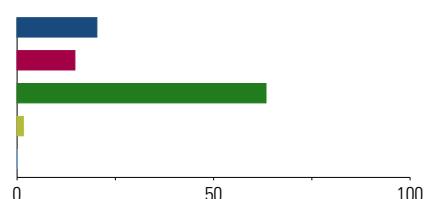
# Vanguard Target Retirement 2020 Fund VTWNX

## Style Analysis as of 03-31-2025

Morningstar Style Box™

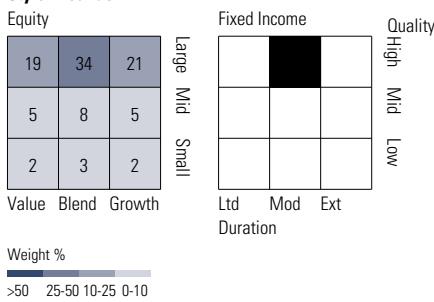


## Asset Allocation as of 03-31-2025

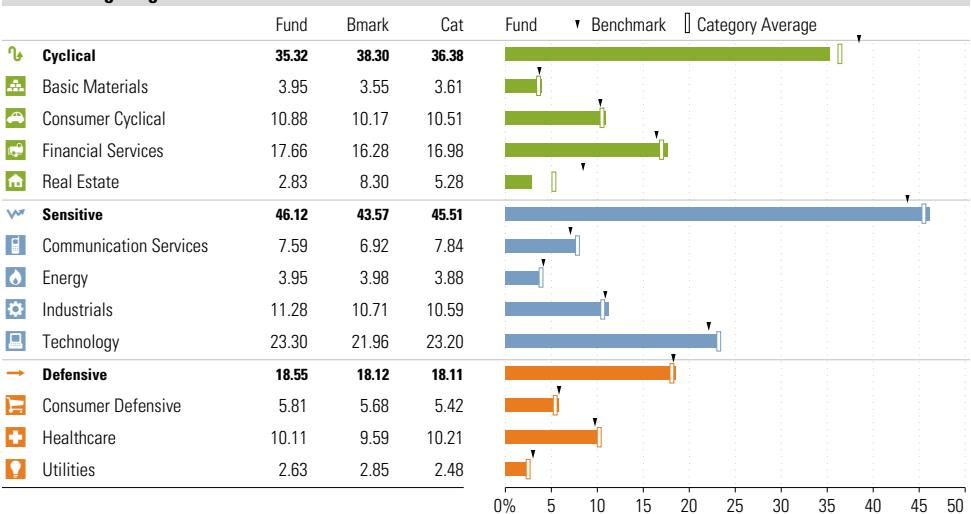

**Morningstar Category**  
Target-Date 2020

**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Style Breakdown



## Sector Weighting as of 03-31-2025



## Top 7 Holdings as of 03-31-2025

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

## Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category  
Target-Date 2025

Morningstar Index  
Morningstar Lifetime Mod 2025 TR  
USD

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.11 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2025 category average.

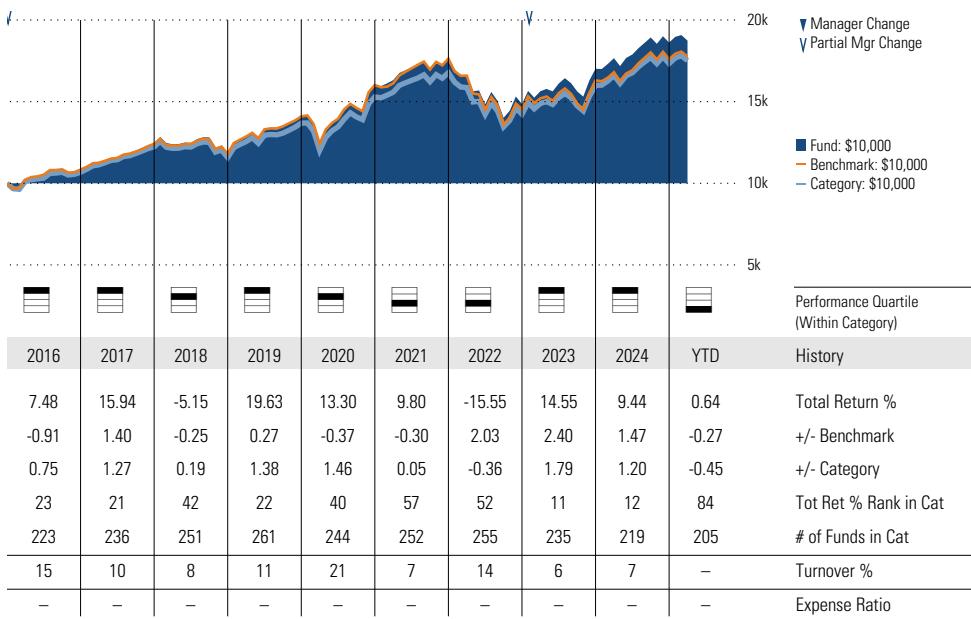
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

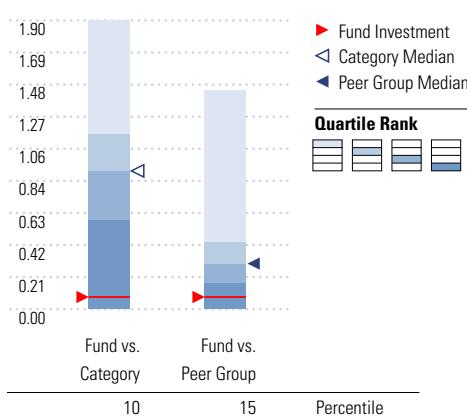
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

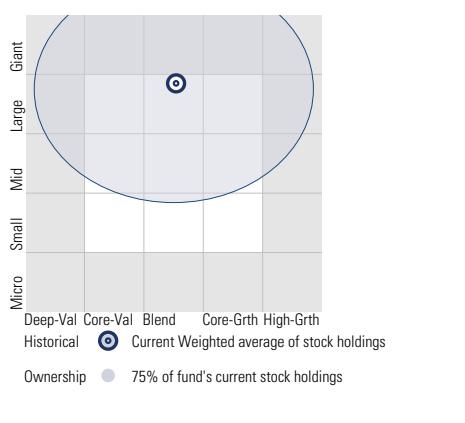
## Portfolio Metrics

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

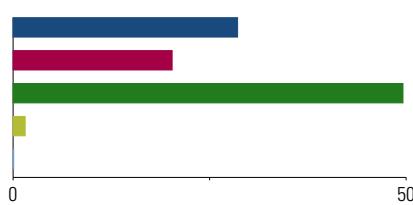
# Vanguard Target Retirement 2025 Fund VTTVX

## Style Analysis as of 03-31-2025

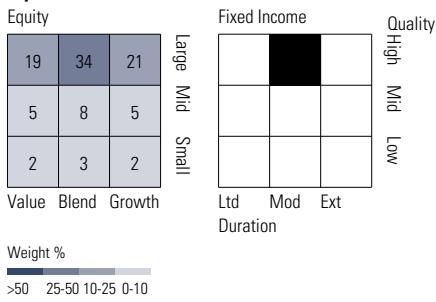
Morningstar Style Box™



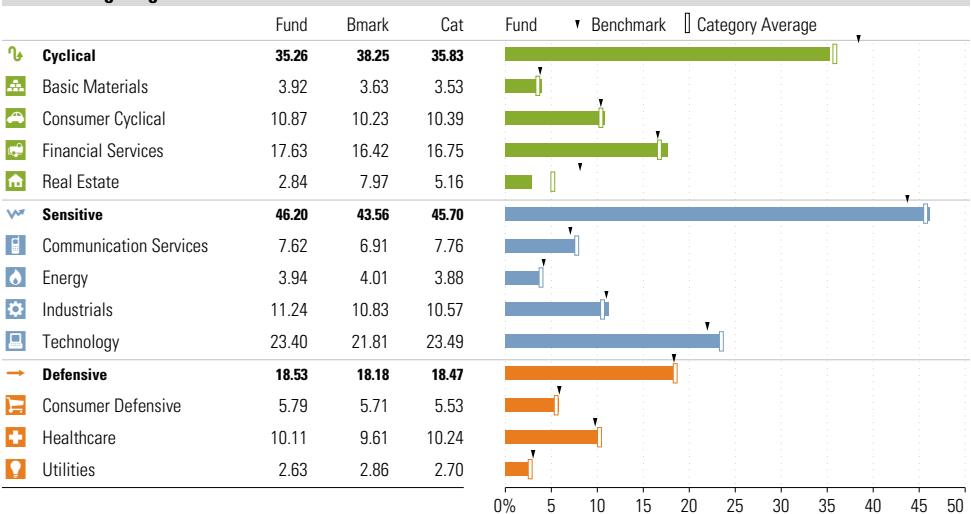
## Asset Allocation as of 03-31-2025

Morningstar Category  
Target-Date 2025Morningstar Index  
Morningstar Lifetime Mod 2025 TR USD

## Style Breakdown



## Sector Weighting as of 03-31-2025



## Top 7 Holdings as of 03-31-2025

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

## Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2030 Fund VTHR

Morningstar Category  
Target-Date 2030

Morningstar Index  
Morningstar Lifetime Mod 2030 TR  
USD

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

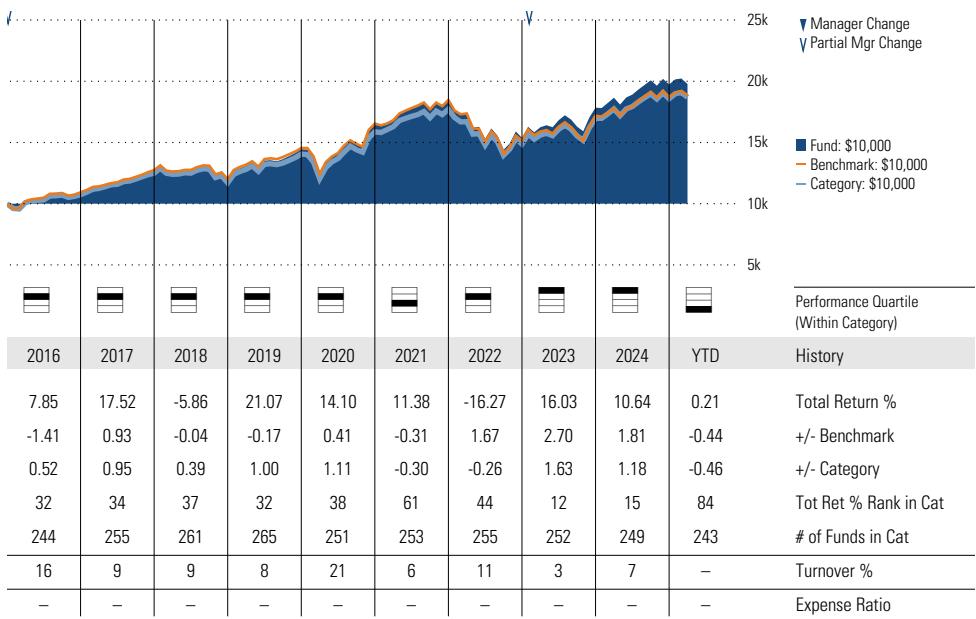
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

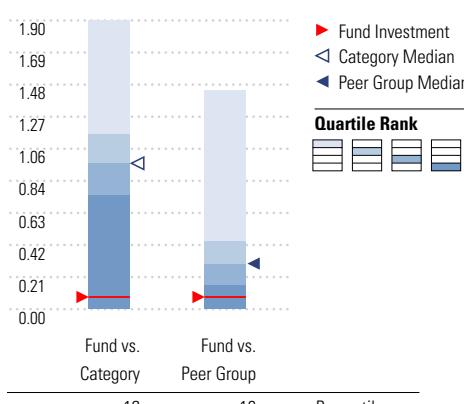
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

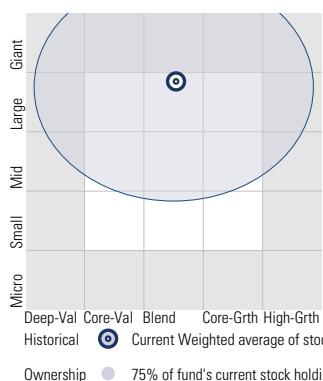
# Vanguard Target Retirement 2030 Fund VTHR

**Morningstar Category**  
Target-Date 2030

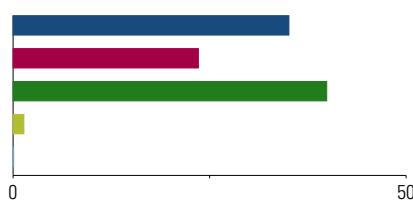
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 03-31-2025

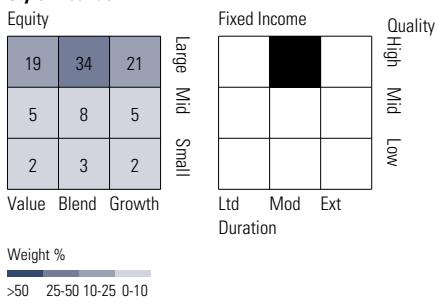
Morningstar Style Box™



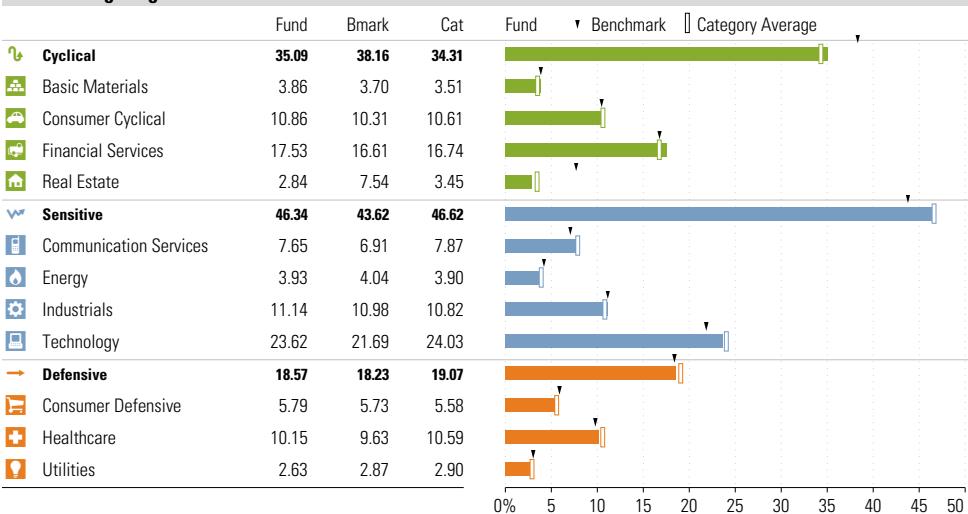
## Asset Allocation as of 03-31-2025



## Style Breakdown



## Sector Weighting as of 03-31-2025



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Indx Instl Pls	—	35.31	35.31	—	—
Vanguard Total Bond Market II Indx Inv	—	28.16	63.46	—	—
Vanguard Total Intl Stock Index Inv	—	24.10	87.56	—	—
Vanguard Total Intl Bd II Indx Insl	—	11.82	99.38	—	—
Mktliq 12/31/2049	—	0.61	99.98	—	—
Us Dollar	—	0.02	100.00	—	—

## Total Holdings 6

Increase Decrease New to Portfolio

# Vanguard Target Retirement 2035 Fund VTTHX

## Portfolio Manager(s)

Walter Nejman since 02-2013  
 Aurélie Denis since 02-2023  
 Michael Roach since 02-2023  
 Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

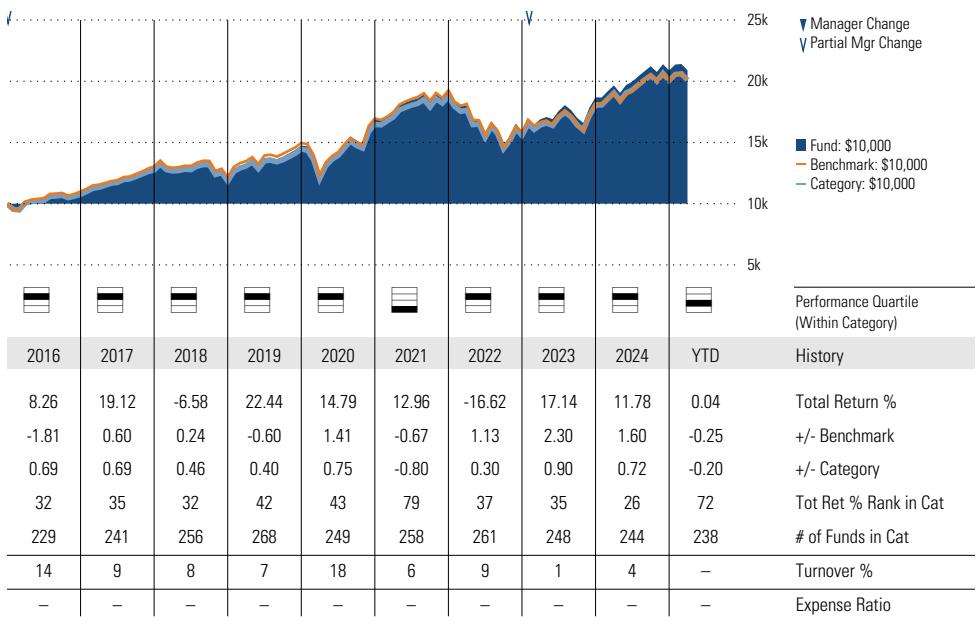
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

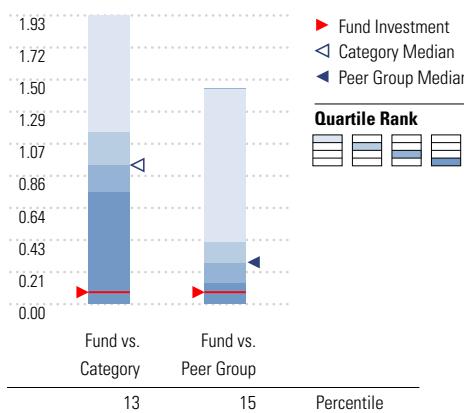
## Growth of \$10,000



## Trailing Performance



## Net Expense



Morningstar Category  
 Target-Date 2035

Morningstar Index  
 Morningstar Lifetime Mod 2035 TR  
 USD

## 3-Year Risk Metrics

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

## Portfolio Metrics

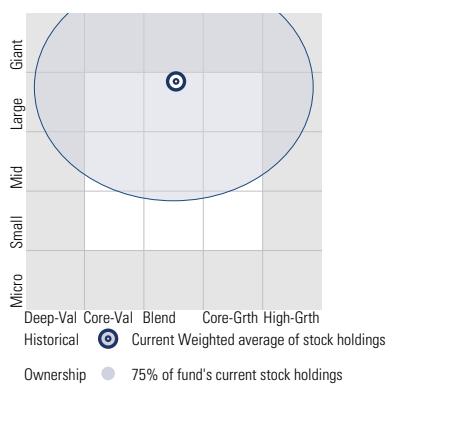
	Fund	Bmark	Cat
Price/Earnings Ratio	19.64	20.02	20.73
Price/Book Ratio	2.59	2.61	2.93
Avg Eff Duration	6.26	—	6.34

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

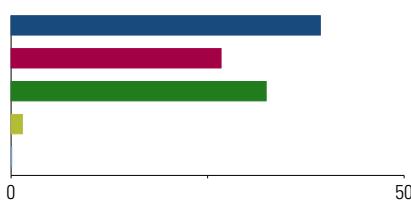
# Vanguard Target Retirement 2035 Fund VTTHX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025

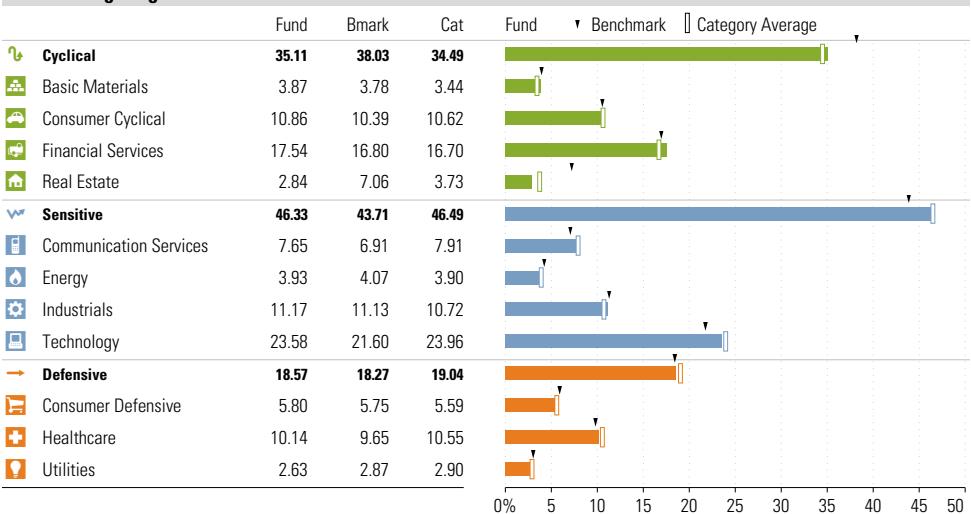


**Morningstar Category**  
Target-Date 2035

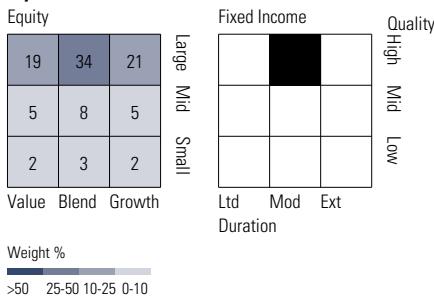
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

Asset Class	Net %	Cat%
US Stocks	39.34	41.64
Non-US Stocks	26.71	18.40
Bonds	32.45	23.33
Cash	1.43	2.16
Other	0.08	14.46
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



## Style Breakdown



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category  
Target-Date 2040

Morningstar Index  
Morningstar Lifetime Mod 2040 TR  
USD

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

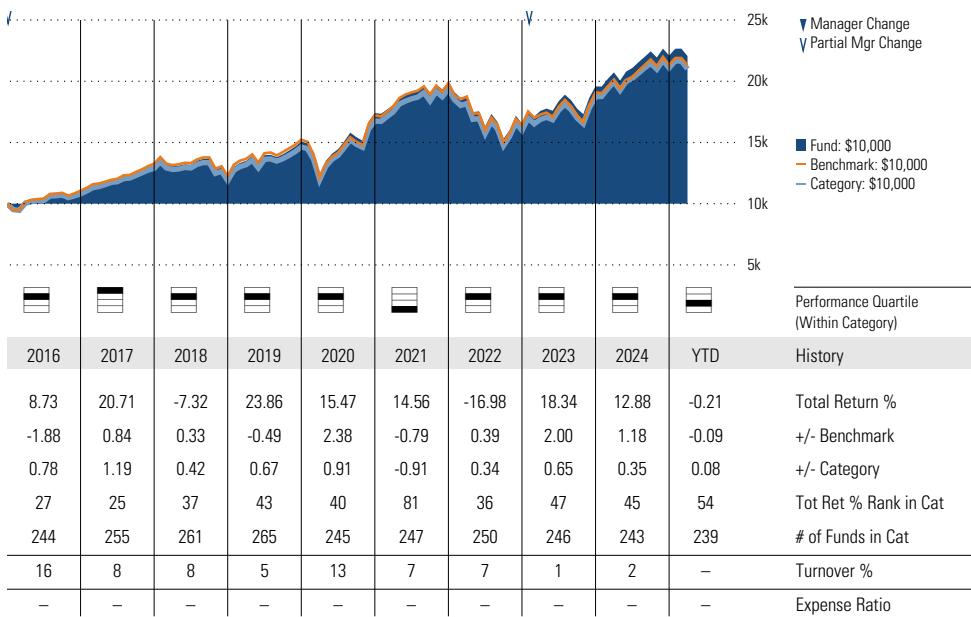
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

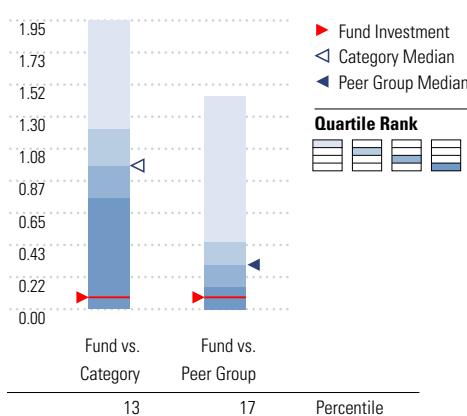
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

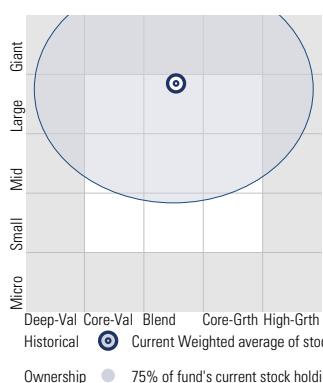
## Portfolio Metrics

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

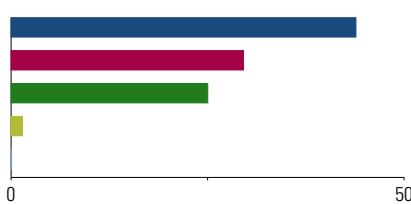
# Vanguard Target Retirement 2040 Fund VFORX

## Style Analysis as of 03-31-2025

Morningstar Style Box™

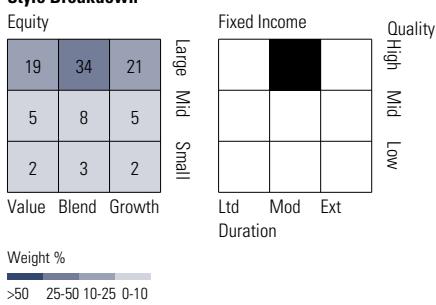


## Asset Allocation as of 03-31-2025

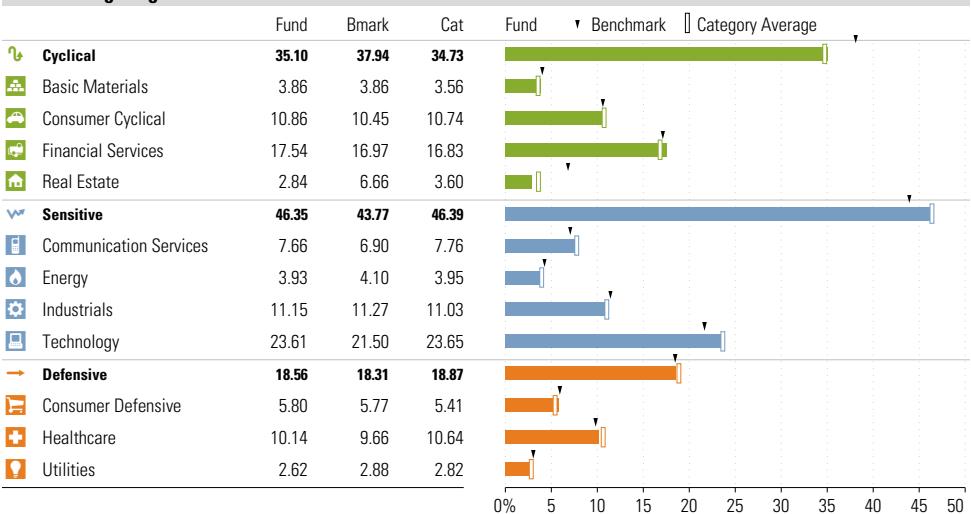

**Morningstar Category**  
 Target-Date 2040

**Morningstar Index**  
 Morningstar Lifetime Mod 2040 TR USD

## Style Breakdown



## Sector Weighting as of 03-31-2025



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Indx Instl Pls	–	44.14	44.14	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	30.23	74.37	–	–
⊕ Vanguard Total Bond Market II Indx Inv	–	17.65	92.02	–	–
⊕ Vanguard Total Intl Bd II Indx Insl	–	7.43	99.45	–	–
⊖ Mktliq 12/31/2049	–	0.55	100.00	–	–
⊖ Us Dollar	–	0.00	100.00	–	–

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2045 Fund VTIYX

Morningstar Category  
Target-Date 2045

Morningstar Index  
Morningstar Lifetime Mod 2045 TR  
USD

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

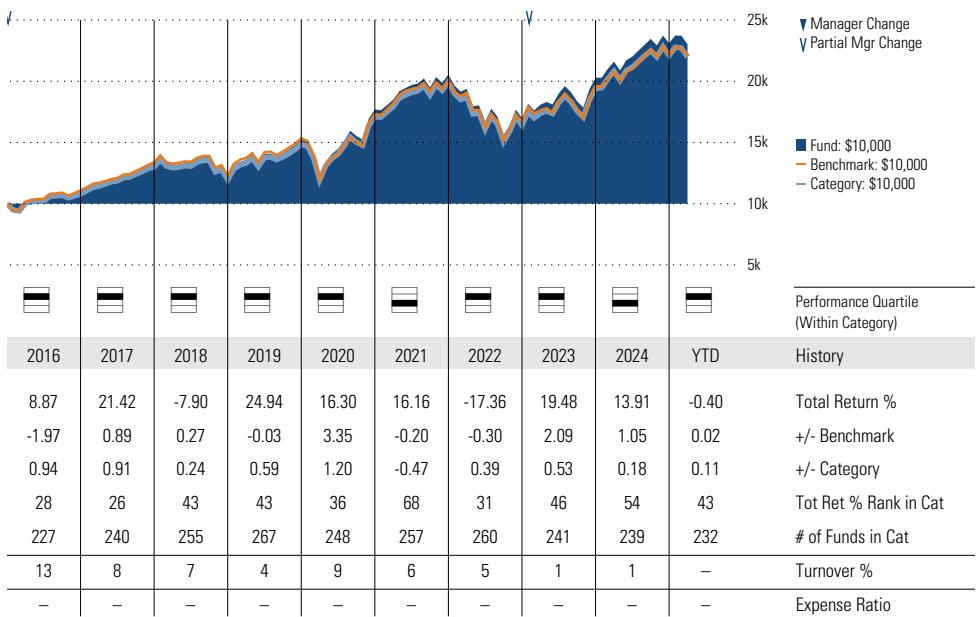
## Morningstar Investment Management LLC Analysis

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

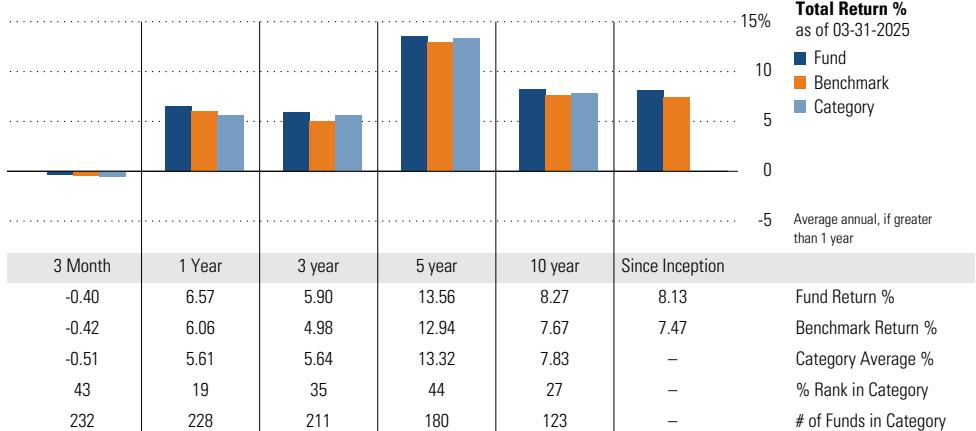
## ESG Metrics

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

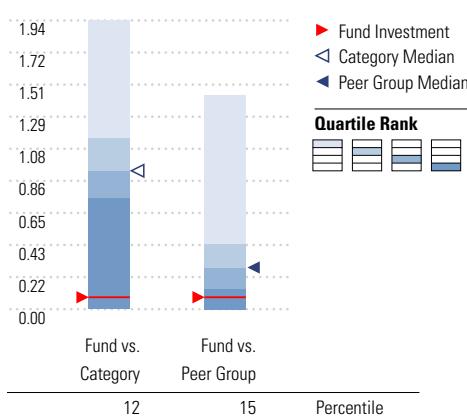
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

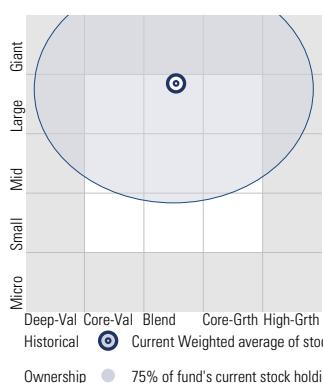
## Portfolio Metrics

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

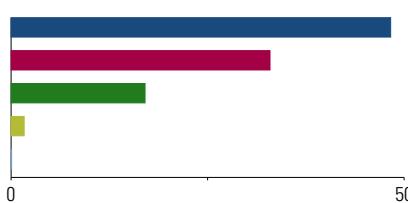
# Vanguard Target Retirement 2045 Fund VTIYX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



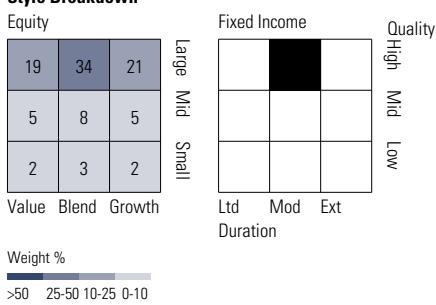
## Asset Allocation as of 03-31-2025



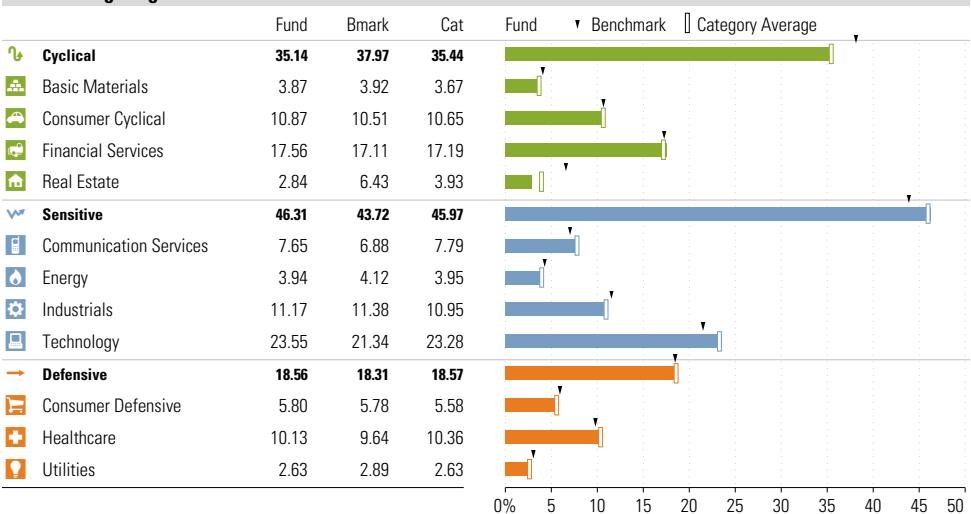
**Morningstar Category**  
Target-Date 2045

**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Breakdown



## Sector Weighting as of 03-31-2025



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2050 Fund VFIFX

## Portfolio Manager(s)

Walter Nejman since 02-2013  
 Aurélie Denis since 02-2023  
 Michael Roach since 02-2023  
 Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

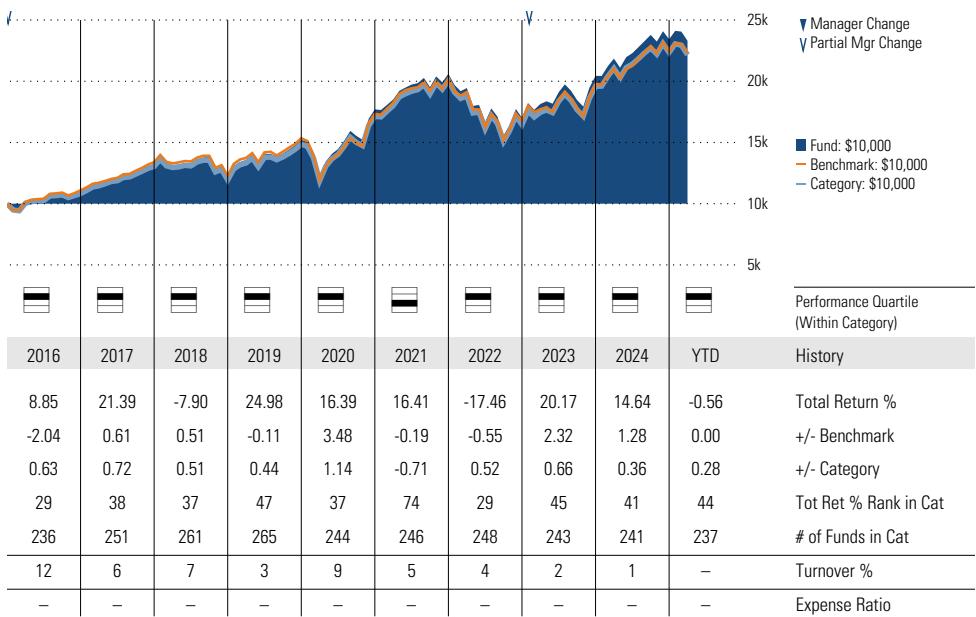
## Morningstar Investment Management LLC Analysis

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

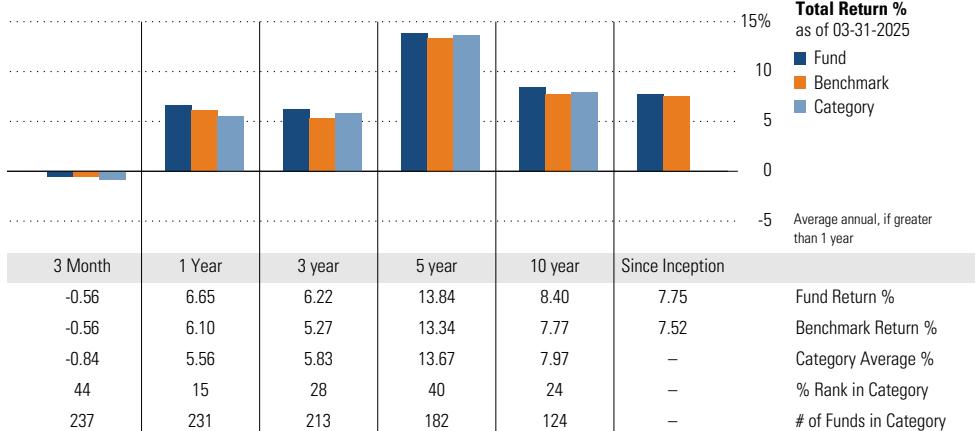
## ESG Metrics

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

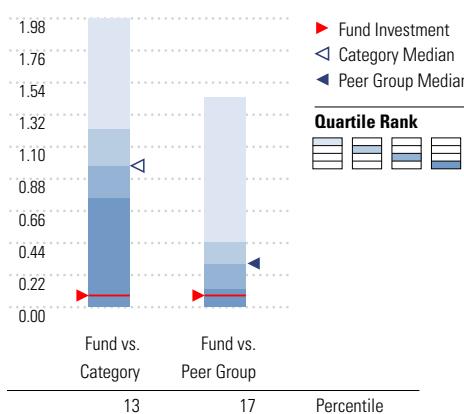
## Growth of \$10,000



## Trailing Performance



## Net Expense



Morningstar Category  
 Target-Date 2050

Morningstar Index  
 Morningstar Lifetime Mod 2050 TR USD

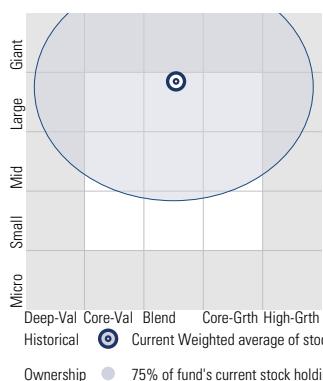
# Vanguard Target Retirement 2050 Fund VFIFX

**Morningstar Category**  
Target-Date 2050

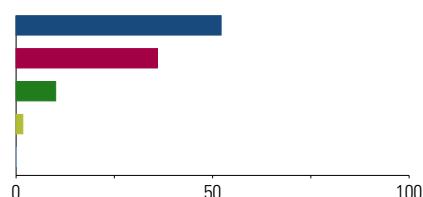
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

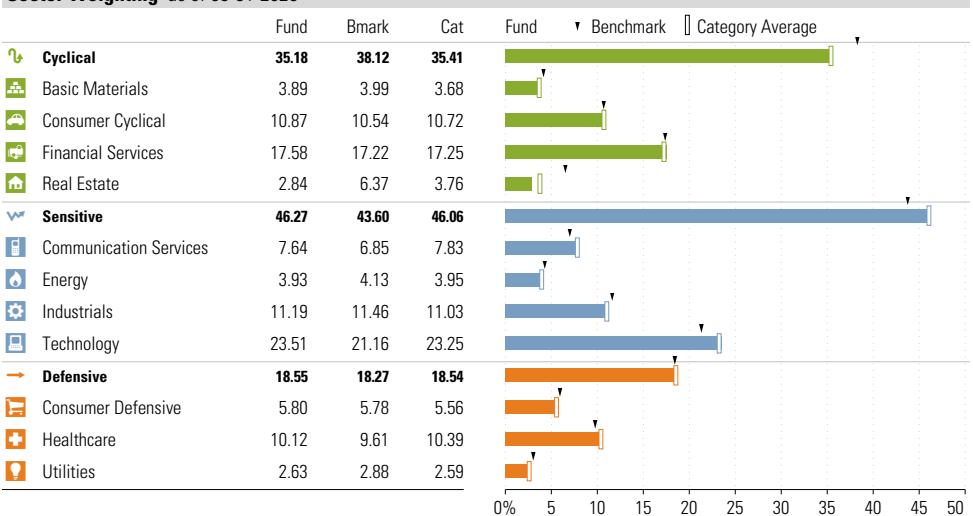


## Asset Allocation as of 03-31-2025

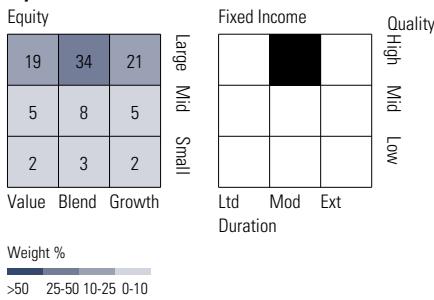


Asset Class	Net %	Cat%
US Stocks	52.16	55.54
Non-US Stocks	35.98	28.74
Bonds	10.07	5.98
Cash	1.71	0.85
Other	0.08	8.89
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



## Style Breakdown



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2055 Fund VFFVX

## Portfolio Manager(s)

Walter Nejman since 02-2013  
 Aurélie Denis since 02-2023  
 Michael Roach since 02-2023  
 Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

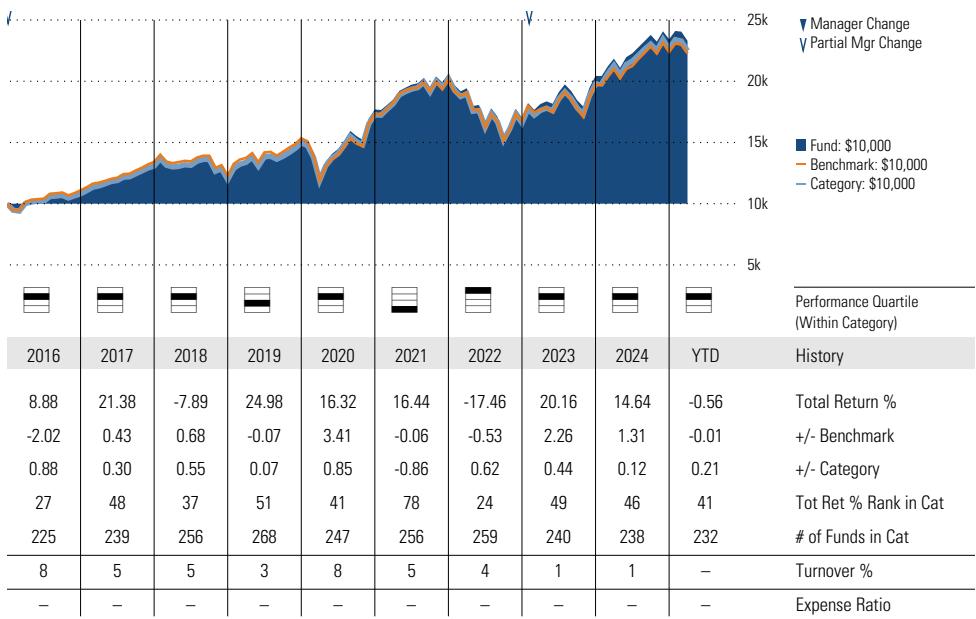
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

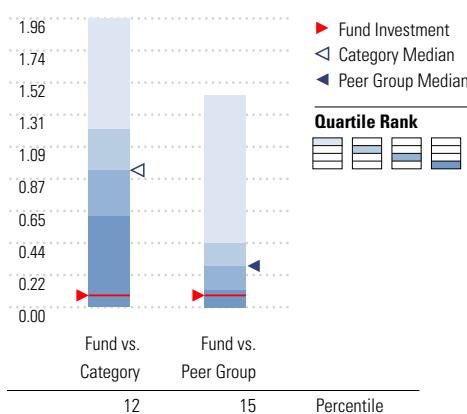
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

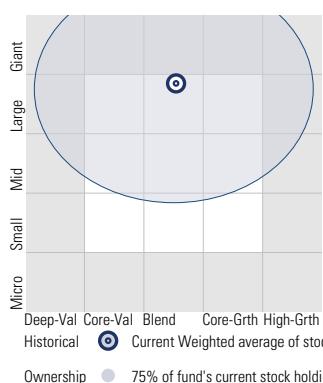
	Fund	Bmark	Cat
Price/Earnings Ratio	19.61	19.43	20.15
Price/Book Ratio	2.58	2.49	2.77
Avg Eff Duration	6.27	—	9.38

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

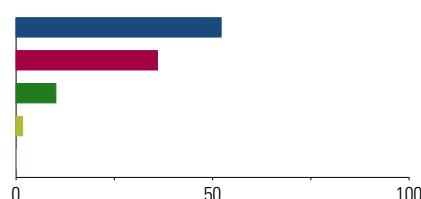
# Vanguard Target Retirement 2055 Fund VFFVX

## Style Analysis as of 03-31-2025

Morningstar Style Box™

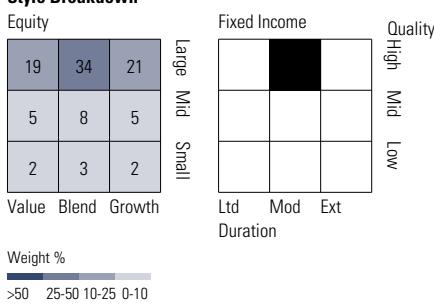


## Asset Allocation as of 03-31-2025

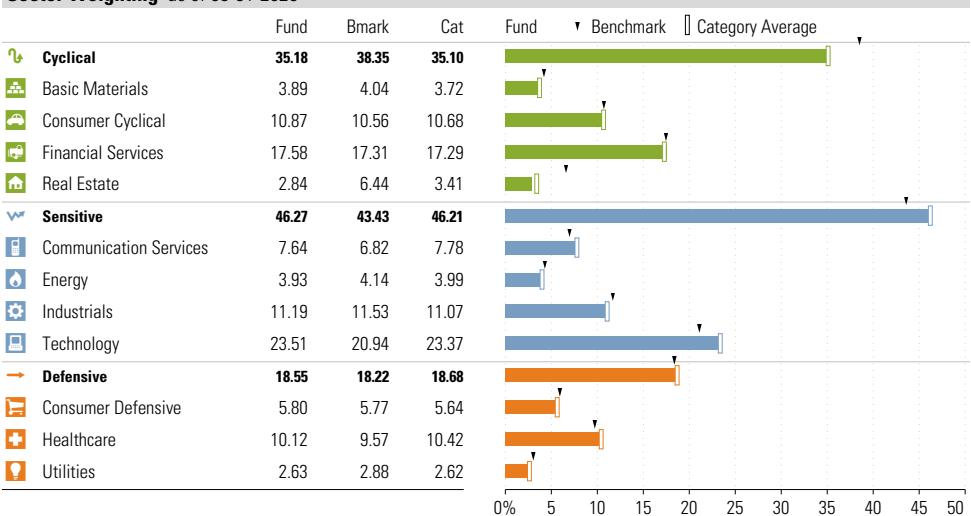

**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Breakdown



## Sector Weighting as of 03-31-2025



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category  
Target-Date 2060

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

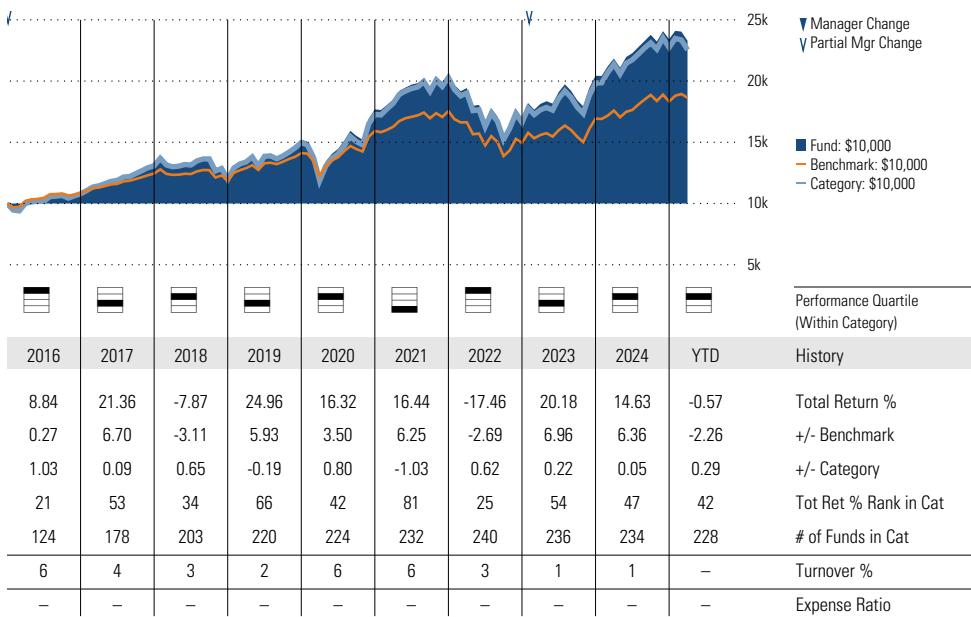
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

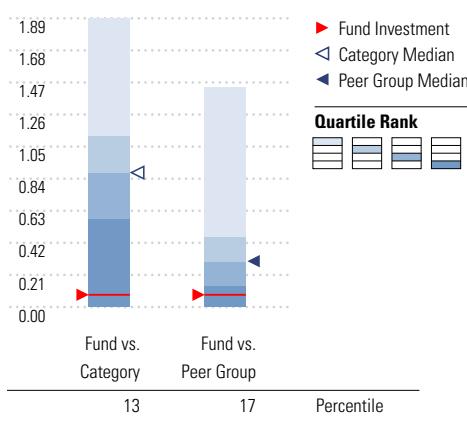
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

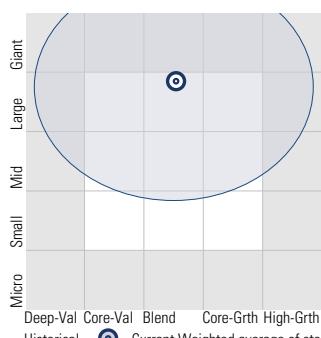
# Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category  
Target-Date 2060

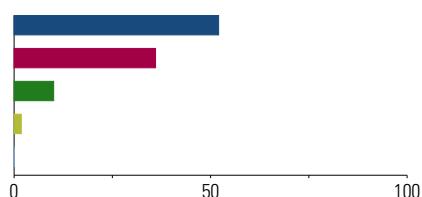
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2025

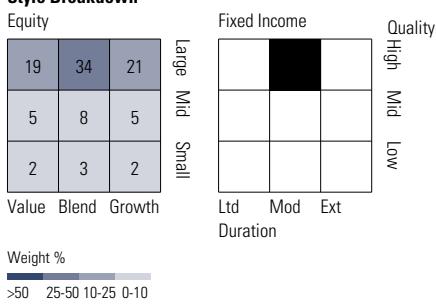
Morningstar Style Box™



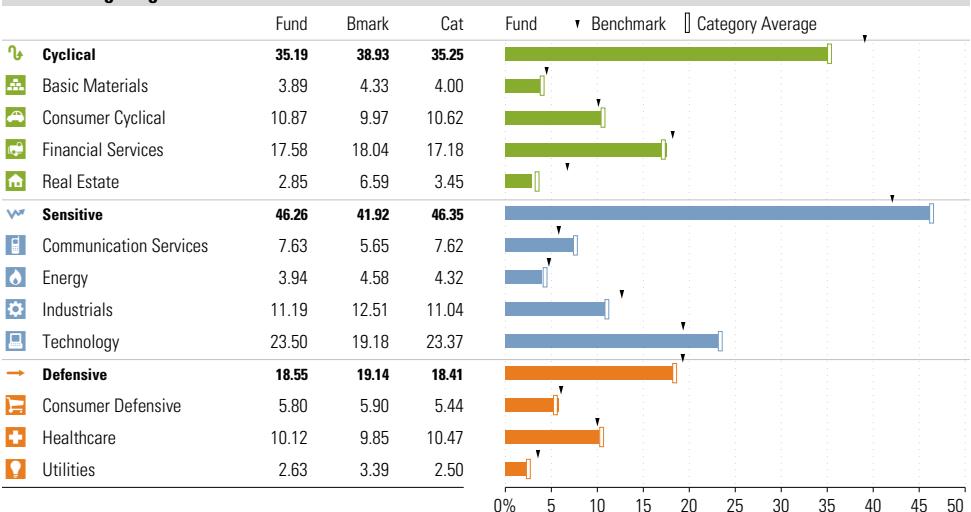
## Asset Allocation as of 03-31-2025



## Style Breakdown



## Sector Weighting as of 03-31-2025



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category  
Target-Date 2065+

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Walter Nejman since 07-2017  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 5 of the 7 years it's been in existence.
- Management:** The fund's management has been in place for 7.72 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2065+ category average.

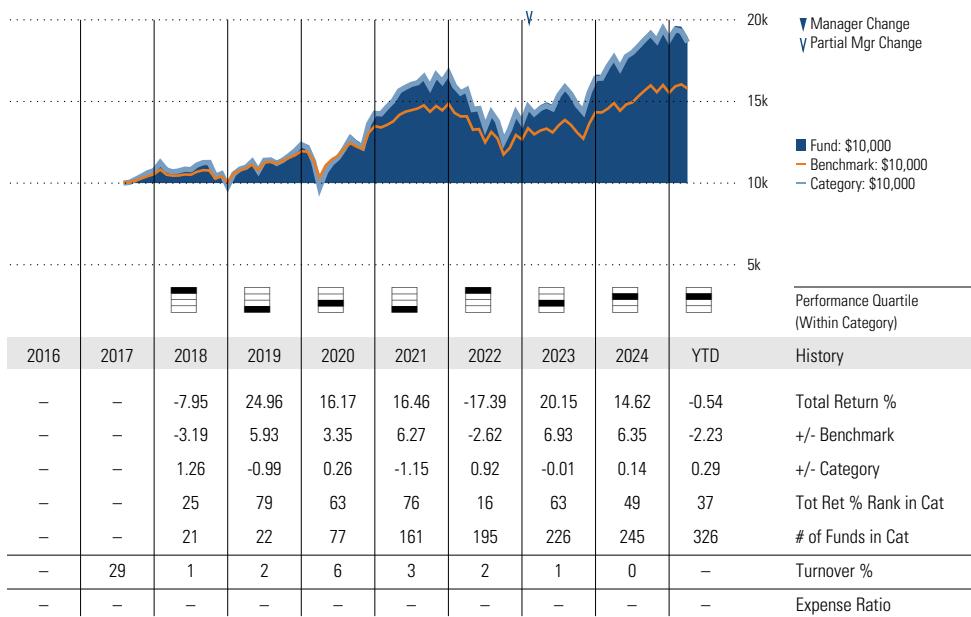
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

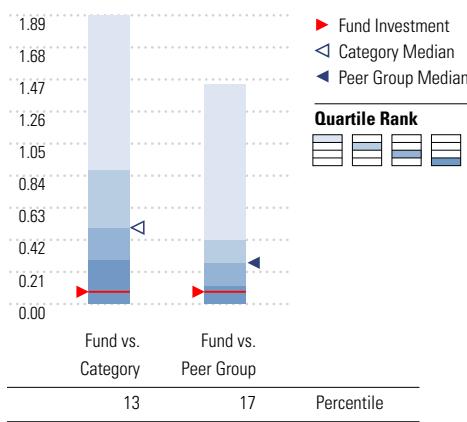
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

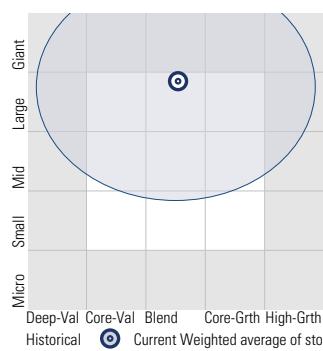
	Fund	Bmark	Cat
Price/Earnings Ratio	19.60	19.22	19.45
Price/Book Ratio	2.58	2.39	2.57
Avg Eff Duration	6.27	—	9.04

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

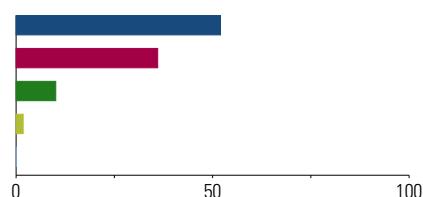
# Vanguard Target Retirement 2065 Fund VLXVX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



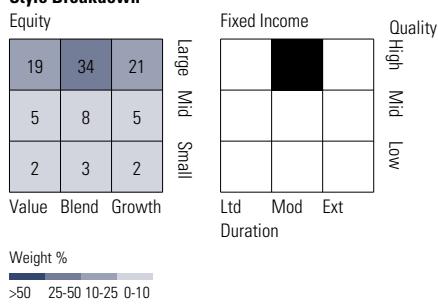
Morningstar Category

Target-Date 2065+

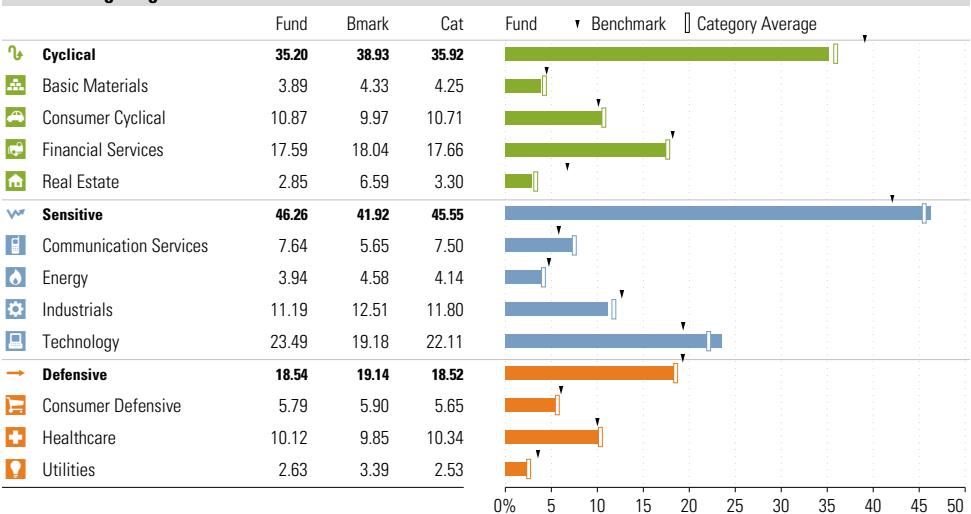
Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Style Breakdown



## Sector Weighting as of 03-31-2025



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category  
Target-Date 2065+

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Walter Nejman since 06-2022  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

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

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

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

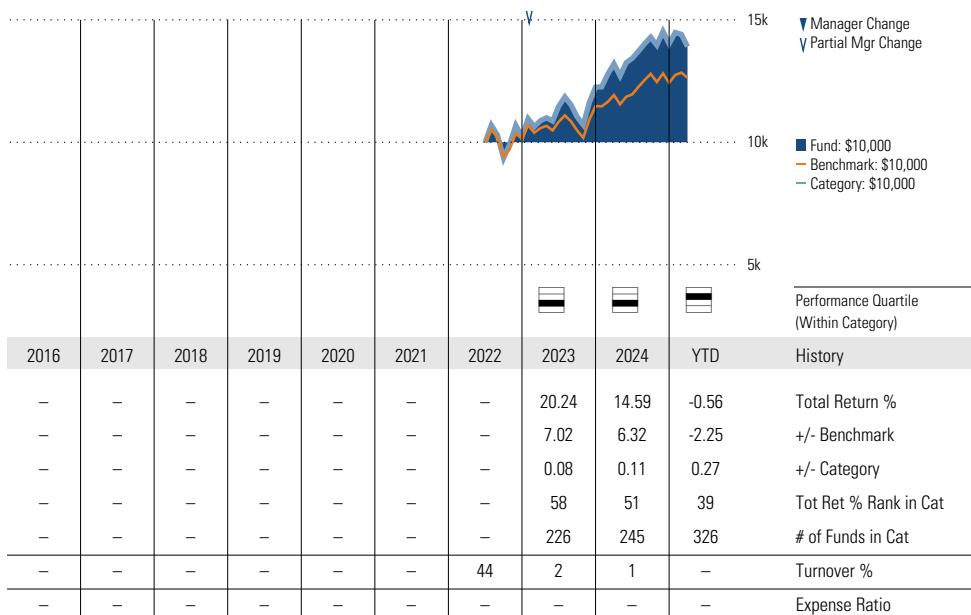
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

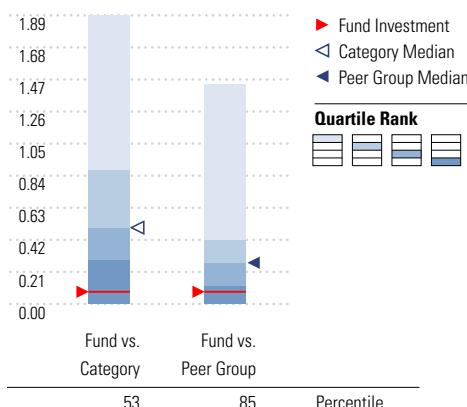
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

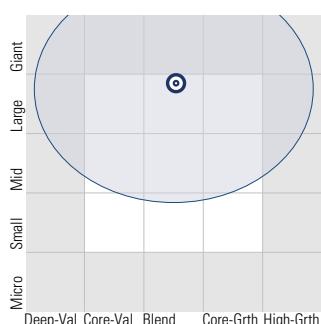
## Portfolio Metrics

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

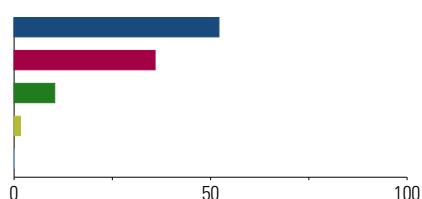
# Vanguard Target Retirement 2070 Fund VSVNX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



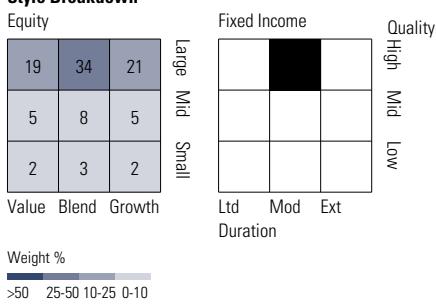
Morningstar Category

Target-Date 2065+

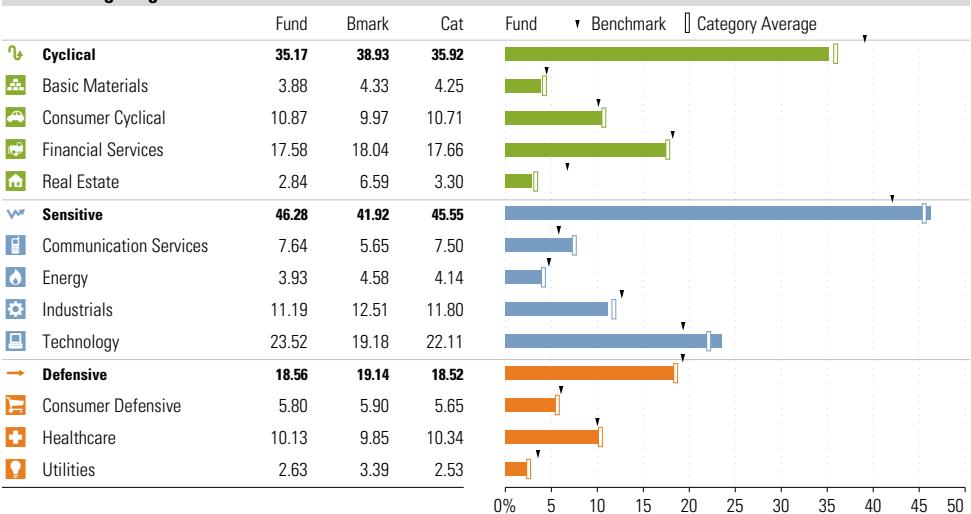
Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Style Breakdown



## Sector Weighting as of 03-31-2025



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement Income Fund VTINX

Morningstar Category  
Target-Date Retirement

Morningstar Index  
Morningstar Lifetime Mod Incm TR  
USD

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

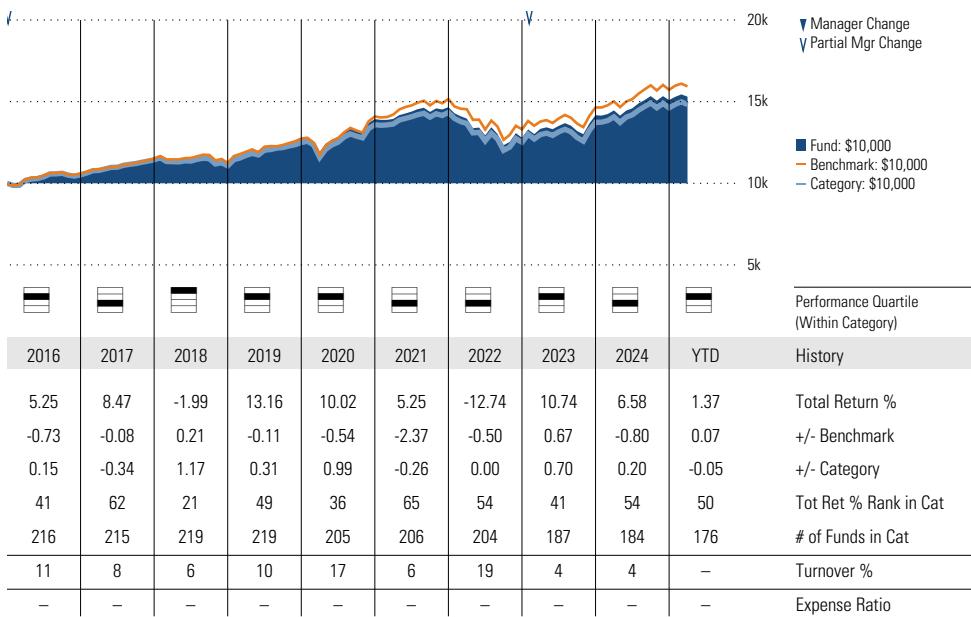
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

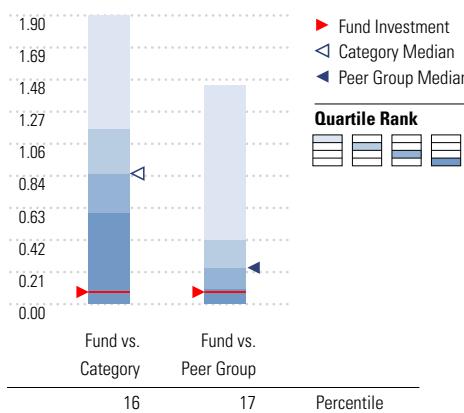
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

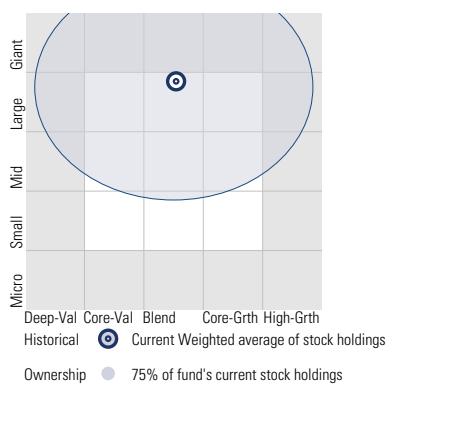
# Vanguard Target Retirement Income Fund VTINX

**Morningstar Category**  
Target-Date Retirement

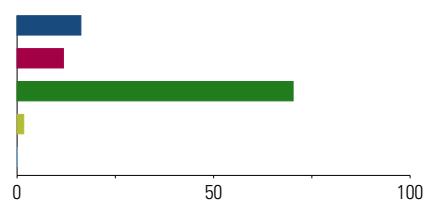
**Morningstar Index**  
Morningstar Lifetime Mod Incm TR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

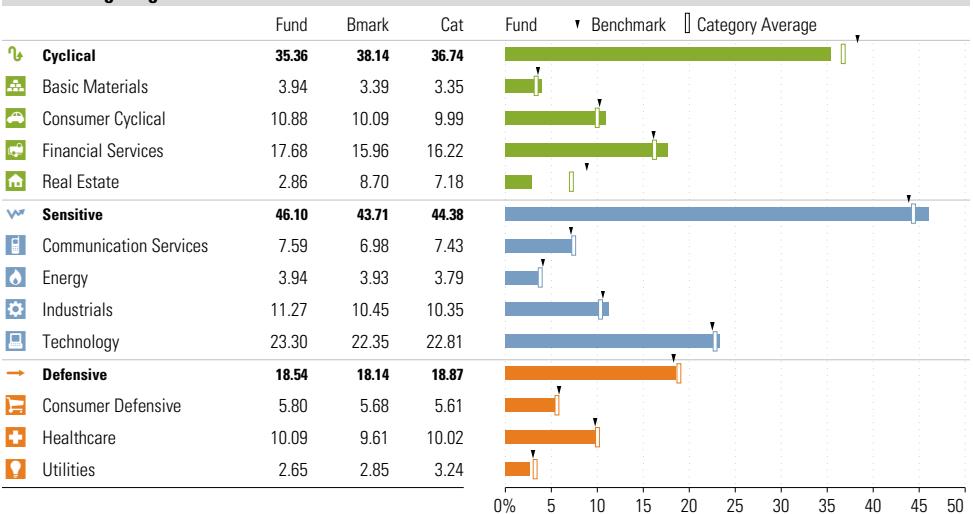


## Asset Allocation as of 03-31-2025

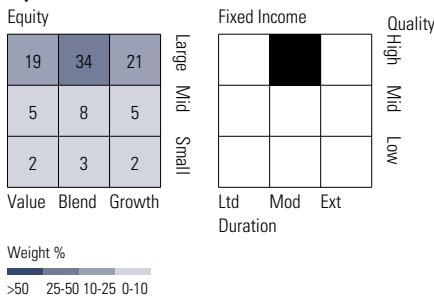


Asset Class	Net %	Cat%
US Stocks	16.23	19.23
Non-US Stocks	11.78	8.85
Bonds	70.23	47.38
Cash	1.69	5.65
Other	0.06	18.88
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



## Style Breakdown



## Top 7 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Inv	–	37.76	37.76	–	–
⊖ Vanguard Shrt-Term Infl-Prot Sec Inv	–	17.34	55.11	–	–
⊖ Vanguard Total Stock Mkt Inv	–	16.33	71.43	–	–
⊖ Vanguard Total Intl Bd II Inv	–	15.87	87.30	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	12.05	99.35	–	–
⊖ Mktliq 12/31/2049	–	0.65	100.01	–	–
⊕ Us Dollar	–	0.01	100.01	–	–

## Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Victory Sycamore Small Company Opp I VSOIX

## Portfolio Manager(s)

Gary Miller since 06-1998  
 Gregory Conners since 03-2002  
 Jeffrey Graff since 03-2007  
 Michael Rodarte since 12-2012  
 James Albers since 12-2012

## Quantitative Screens

✓ **Performance:** The fund has finished in the Small Value category's top three quartiles in 7 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 26.85 years.

✗ **Style:** The fund has landed in its primary style box — Small Value — 30 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.89 is 18.35% lower than the Small Value category average.

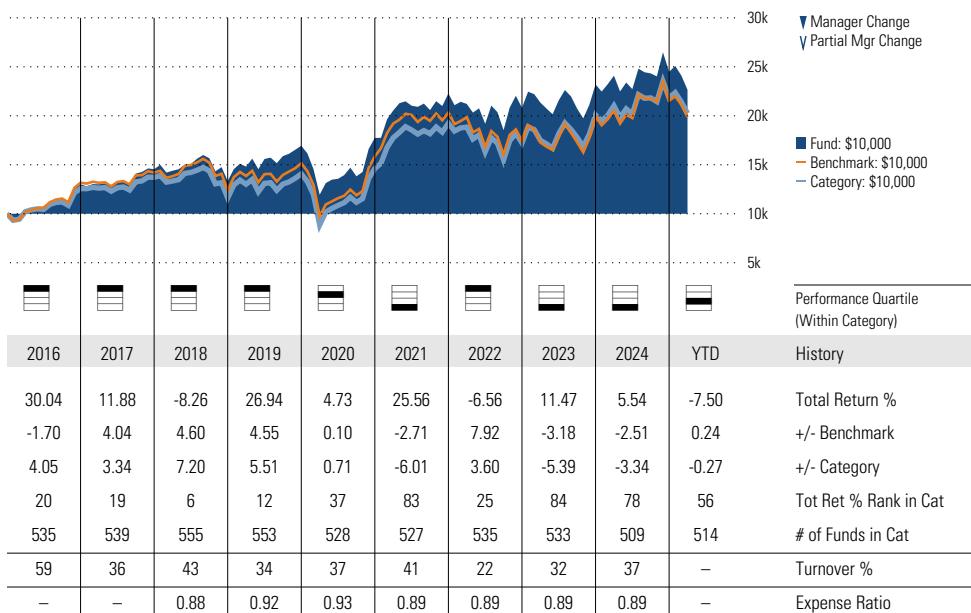
## Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging from value into blend but its portfolio positioning is consistent with the overall investment strategy.

## ESG Metrics

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

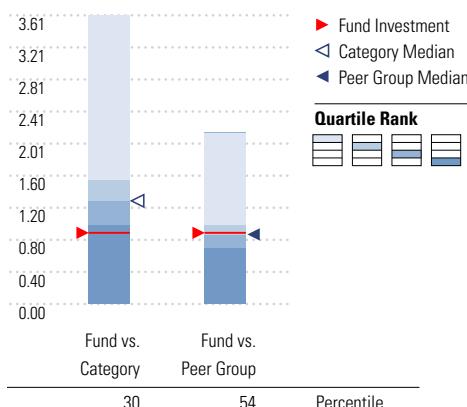
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## Morningstar Category

Small Value

## Morningstar Index

Russell 2000 Value TR USD

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.90	—	2.18
Beta	0.86	—	0.93
R-Squared	96.22	—	94.80
Standard Deviation	20.86	23.90	22.74
Sharpe Ratio	-0.01	-0.07	0.01
Tracking Error	5.32	—	5.33
Information Ratio	0.41	—	0.42
Up Capture Ratio	90.42	—	97.16
Down Capture Ratio	84.90	—	91.10

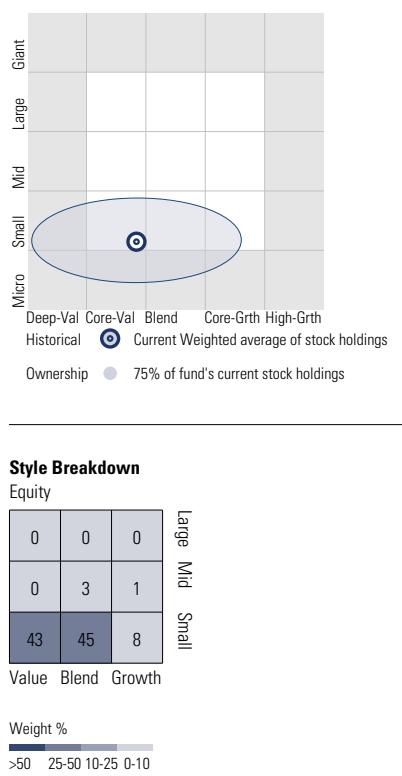
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.67	13.95	14.25
Price/Book Ratio	1.71	1.19	1.54
Geom Avg Mkt Cap \$B	3.33	2.07	5.17
ROE	13.17	4.52	11.05

# Victory Sycamore Small Company Opp I VSOIX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



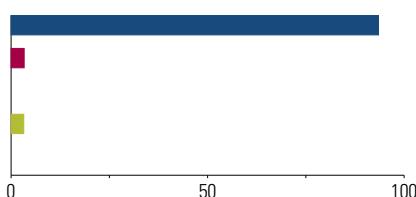
## Style Breakdown

Equity

	0	0	0
	0	3	1
	43	45	8
Value			
Blend			
Growth			

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

## Asset Allocation as of 03-31-2025



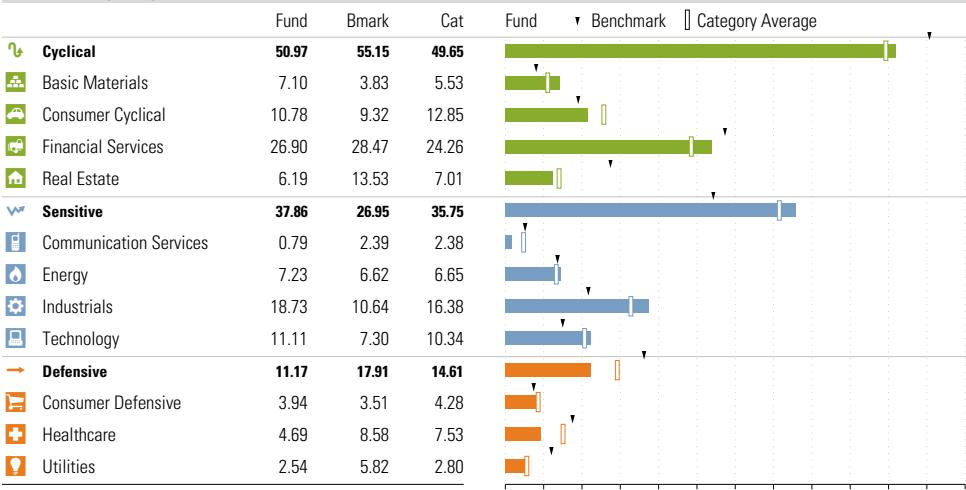
## Morningstar Category

Small Value

## Morningstar Index

Russell 2000 Value TR USD

## Sector Weighting as of 03-31-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cash	3.22	3.22	—	—
⊖ Old National Bancorp	1.67	4.89	-1.73	Financial Services
⊖ IdaCorp Inc	1.55	6.44	7.14	Utilities
⊖ Renasant Corp	1.50	7.94	-4.48	Financial Services
⊖ United Bankshares Inc	1.47	9.41	-6.68	Financial Services
⊕ Murphy USA Inc	1.45	10.86	-6.27	Consumer Cyclical
⊖ First American Financial Corp	1.45	12.30	5.97	Financial Services
⊖ Axis Capital Holdings Ltd	1.45	13.75	13.61	Financial Services
⊕ National Bank Holdings Corp Class A	1.40	15.15	-10.45	Financial Services
⊖ The Hanover Insurance Group Inc	1.38	16.53	13.05	Financial Services
⊖ JBT Marel Corp	1.38	17.91	-3.78	Industrials
⊕ Werner Enterprises Inc	1.36	19.26	-18.04	Industrials
⊕ Innospec Inc	1.33	20.60	-13.91	Basic Materials
⊕ Walker & Dunlop Inc	1.33	21.92	-11.50	Financial Services
⊖ SouthState Corp	1.31	23.23	-6.15	Financial Services

**Total Holdings 116**

⊕ Increase ⊖ Decrease ✶ New to Portfolio