

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

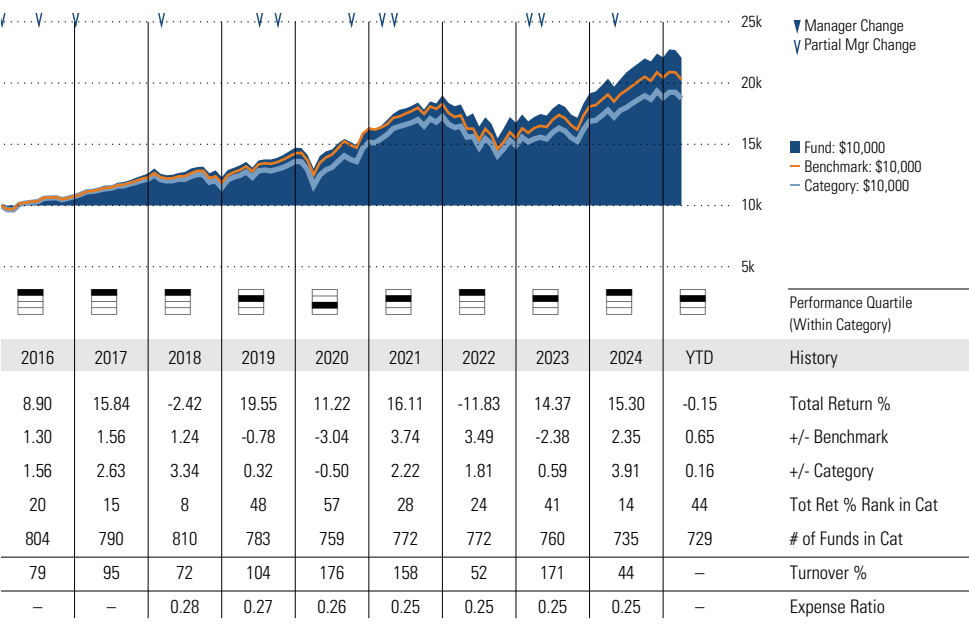
Morningstar Investment Management LLC Analysis

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

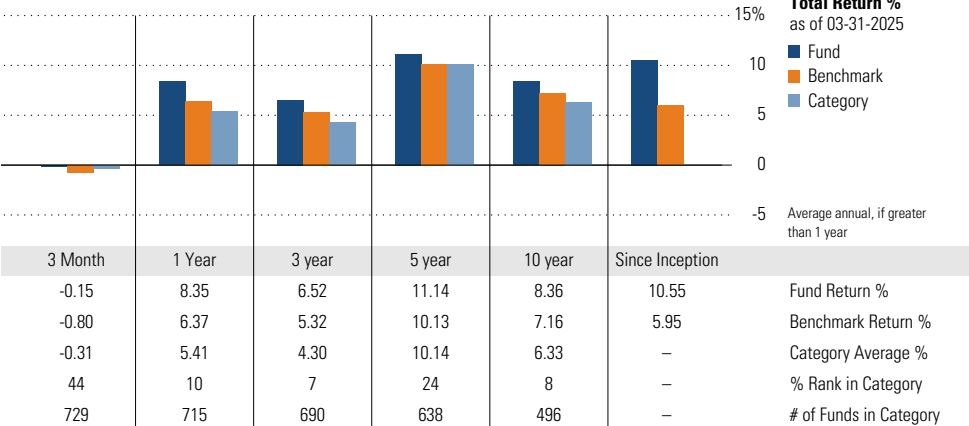
ESG Metrics

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

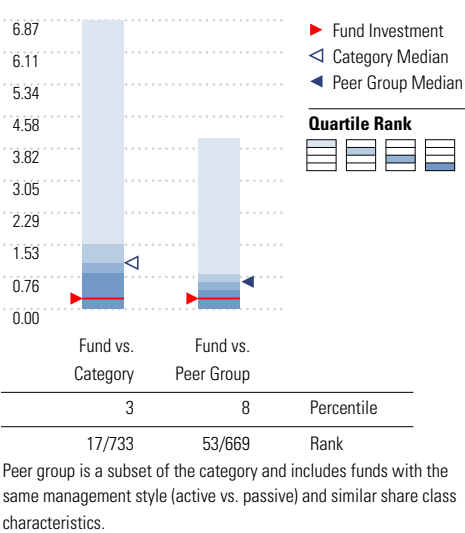
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

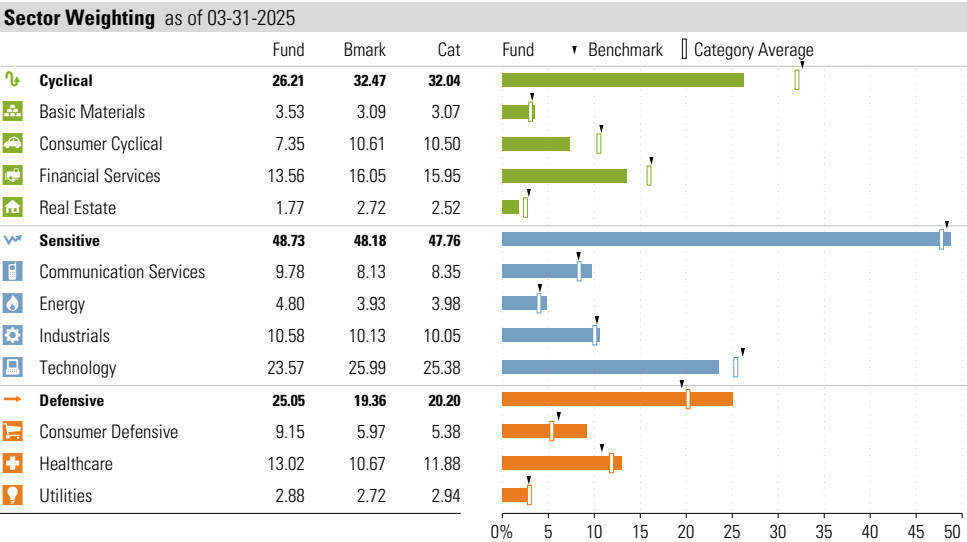
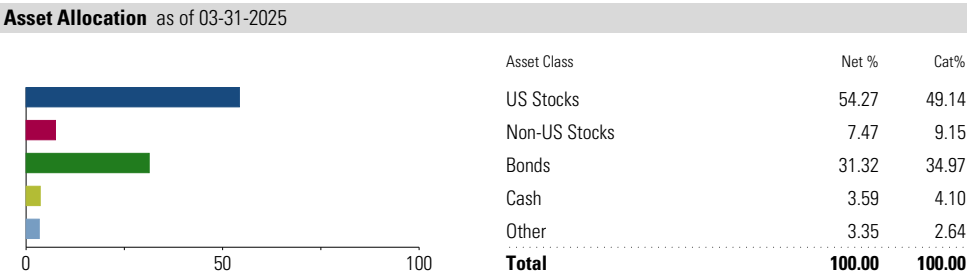
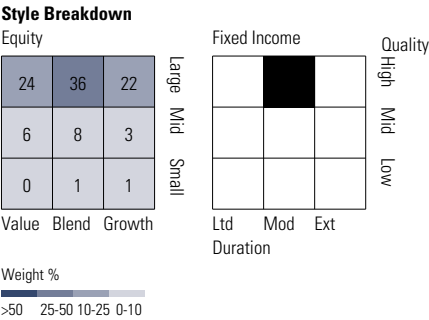
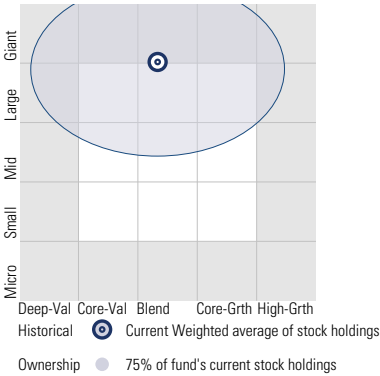
	Fund	Bmark	Cat
Price/Earnings Ratio	23.65	21.74	22.82
Price/Book Ratio	3.97	3.21	3.45
Avg Eff Duration	6.26	—	5.05

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

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



Top 10 Holdings as of 03-31-2025						
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector	
⊕ Capital Group Central Cash Fund	—	5.24	5.24	—	—	
⊖ Broadcom Inc	—	3.29	8.53	-27.53	Technology	
⊖ Microsoft Corp	—	2.92	11.45	-10.74	Technology	
⊕ Cap Grp Cent Fd Ser Ii	—	2.89	14.34	—	—	
⊖ Philip Morris International Inc	—	2.40	16.74	33.01	Consumer Defensive	
✱ Cash And Other Assets Less Liabilities	—	1.77	18.51	—	—	
⊖ Meta Platforms Inc Class A	—	1.65	20.16	-1.47	Communication Svc	
⊕ UnitedHealth Group Inc	—	1.65	21.81	3.95	Healthcare	
⊕ Alphabet Inc Class C	—	1.58	23.40	-17.86	Communication Svc	
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	—	1.57	24.97	-15.60	Technology	

Total Holdings 3687

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

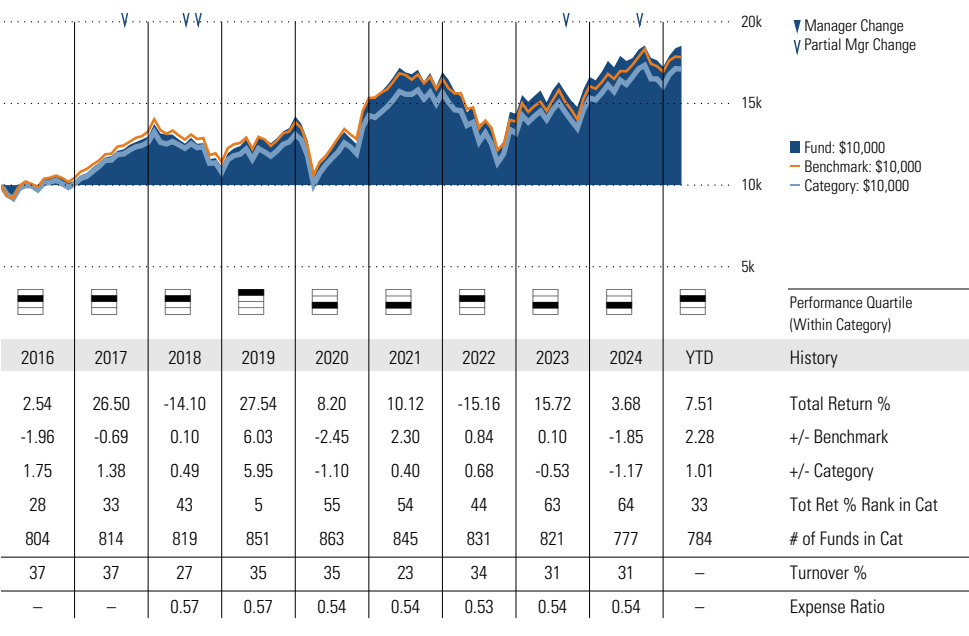
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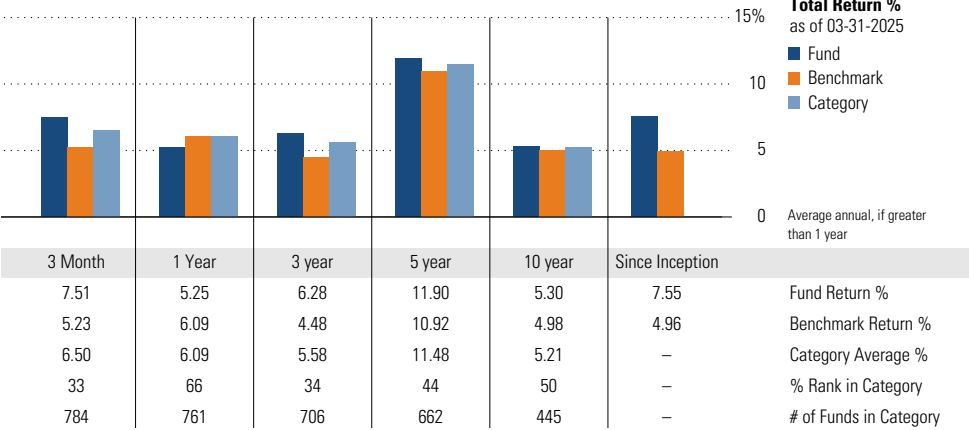
ESG Metrics

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

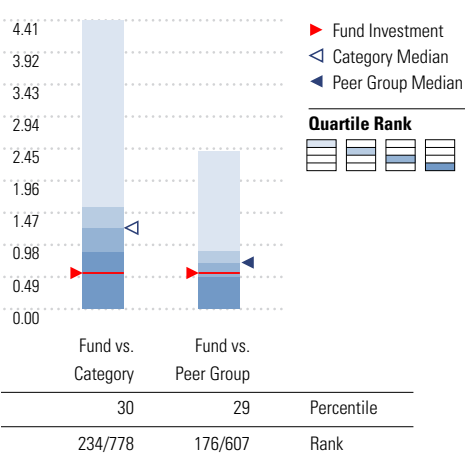
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

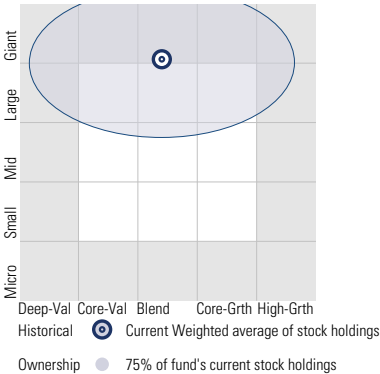
	Fund	Bmark	Cat
Price/Earnings Ratio	15.50	15.62	16.00
Price/Book Ratio	1.75	1.81	1.89
Geom Avg Mkt Cap \$B	53.24	53.01	62.24
ROE	17.71	16.46	17.44

American Funds Intl Gr and Inc R6 RIGGX

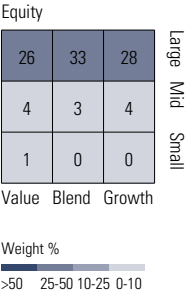
Morningstar Category Foreign Large Blend
Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

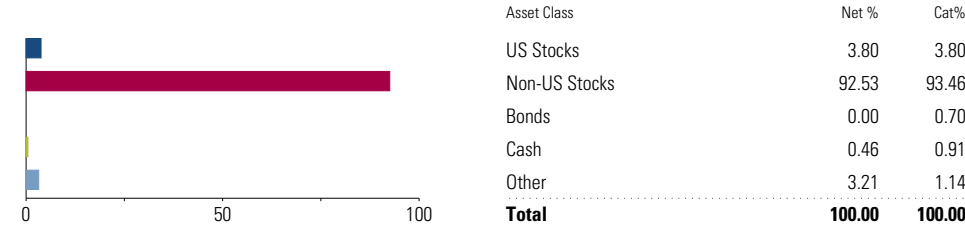
Morningstar Style Box™



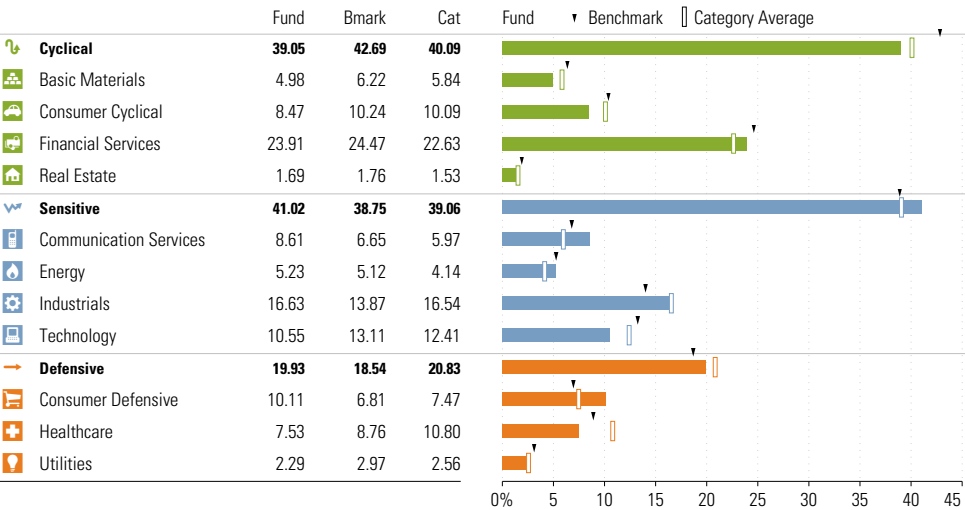
Style Breakdown



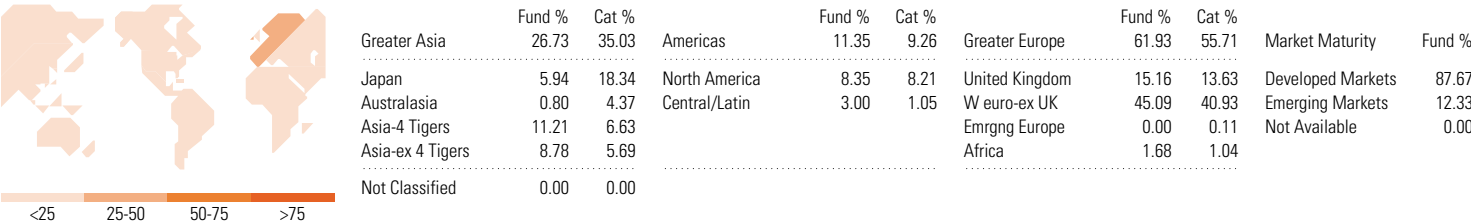
Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



Top 10 Holdings as of 03-31-2025

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

Total Holdings 271

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Invmt Co of Amer R6 RICGX

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

Portfolio Manager(s)

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

Quantitative Screens

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

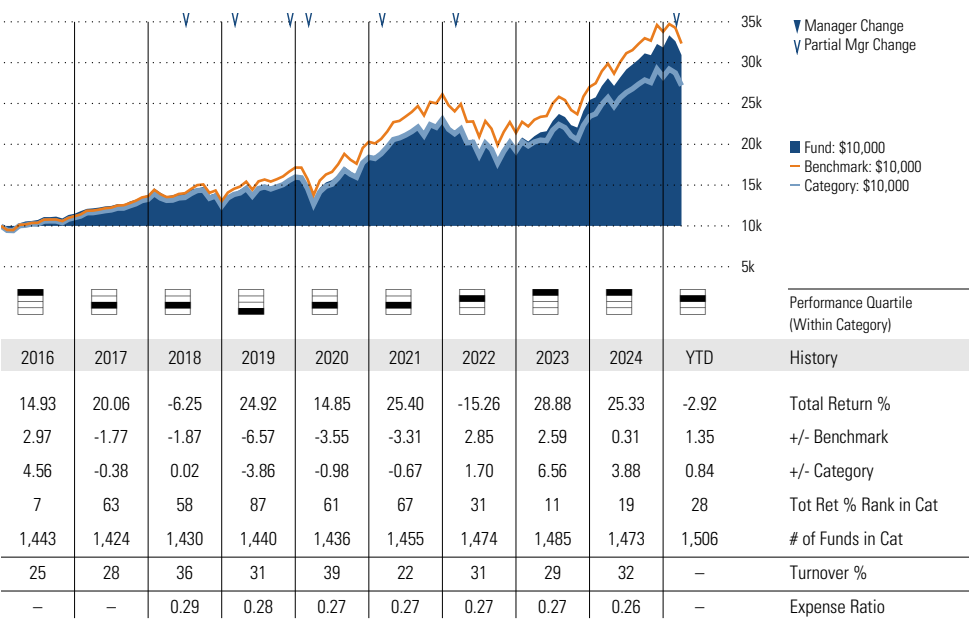
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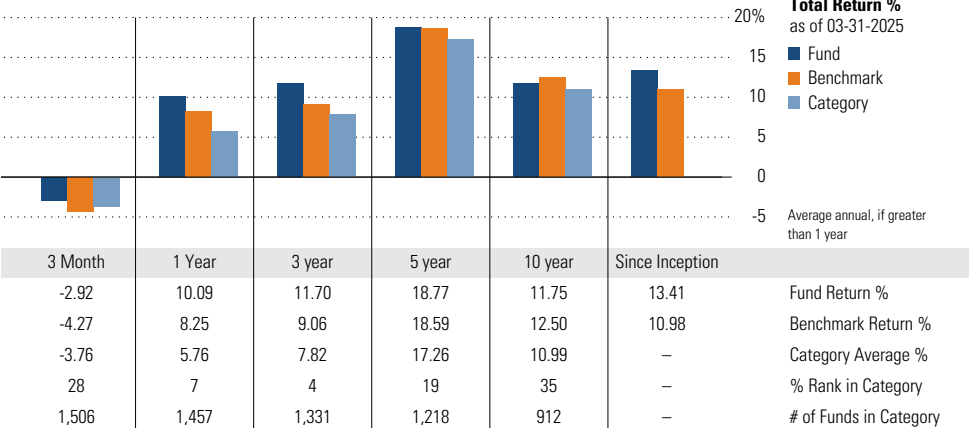
ESG Metrics

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

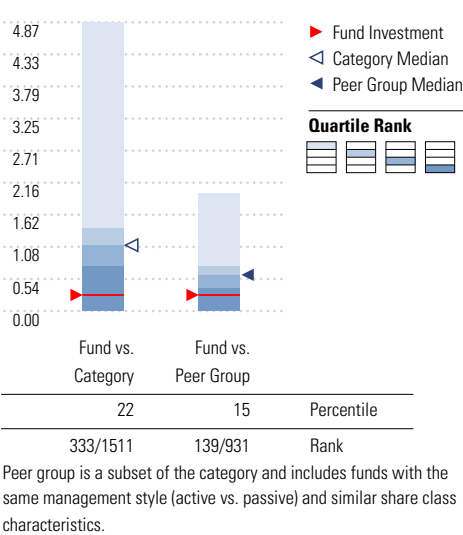
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

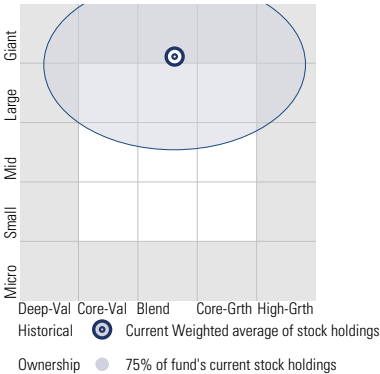
	Fund	Bmark	Cat
Price/Earnings Ratio	25.67	24.90	24.63
Price/Book Ratio	4.56	4.50	4.55
Geom Avg Mkt Cap \$B	274.56	312.90	391.45
ROE	30.59	33.58	31.26

American Funds Invmt Co of Amer R6 RICGX

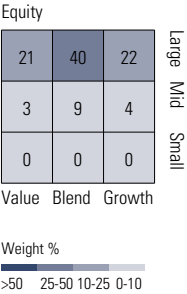
Morningstar Category Large Blend
Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2025

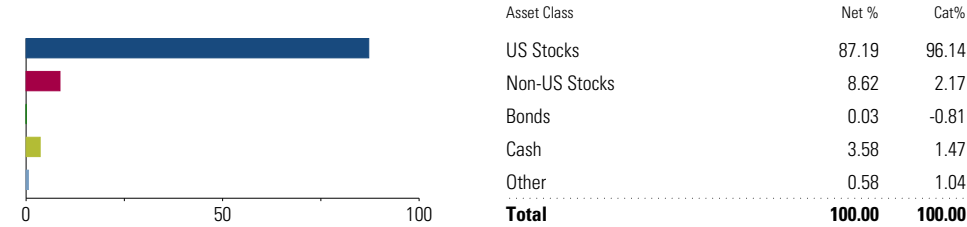
Morningstar Style Box™



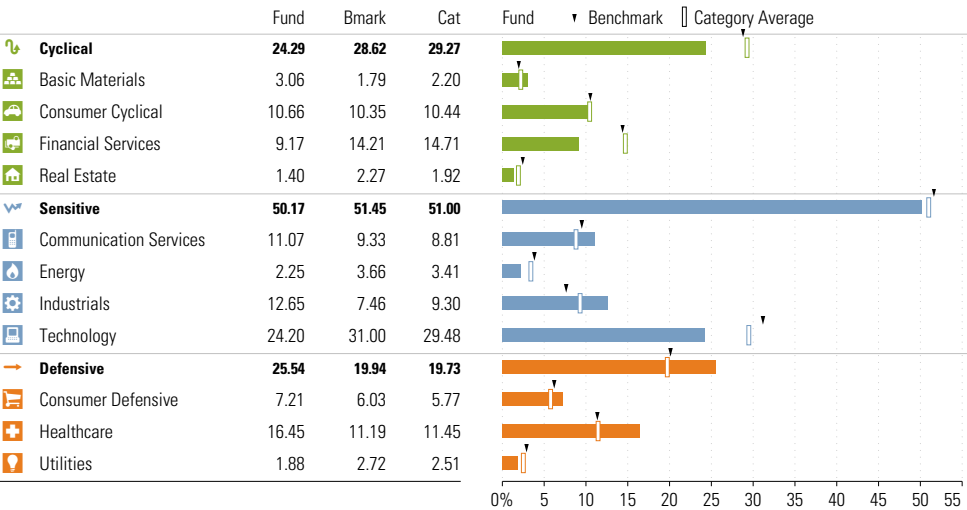
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 206

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

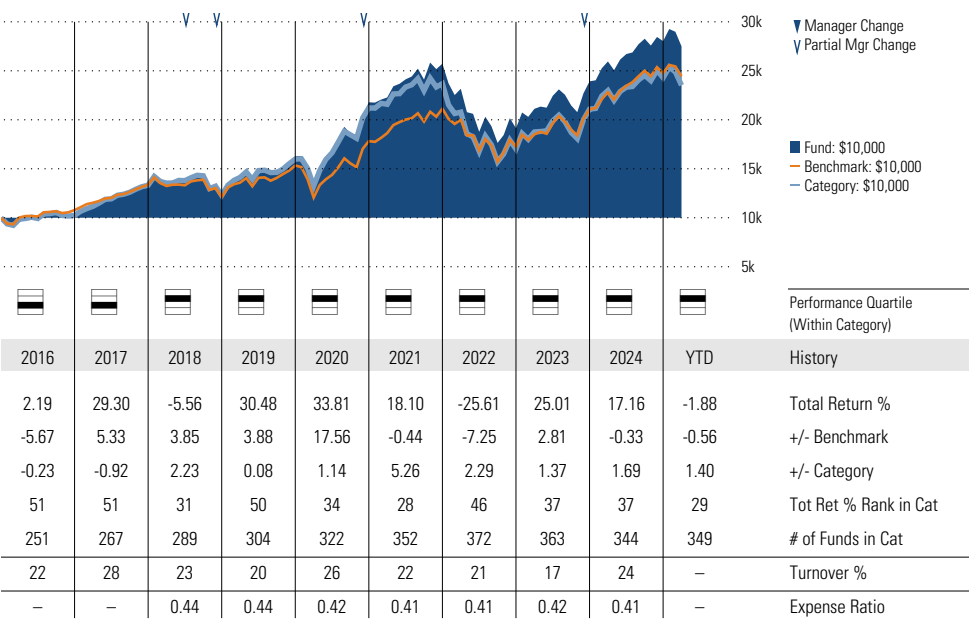
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ESG Metrics

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

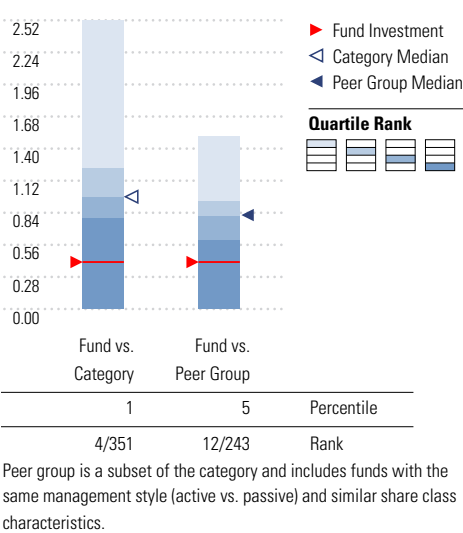
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

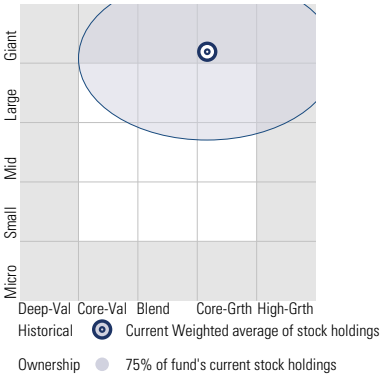
American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

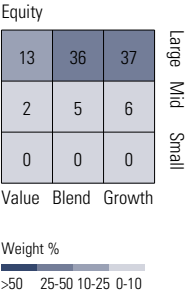
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 03-31-2025

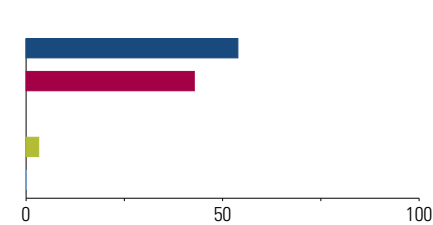
Morningstar Style Box™



Style Breakdown

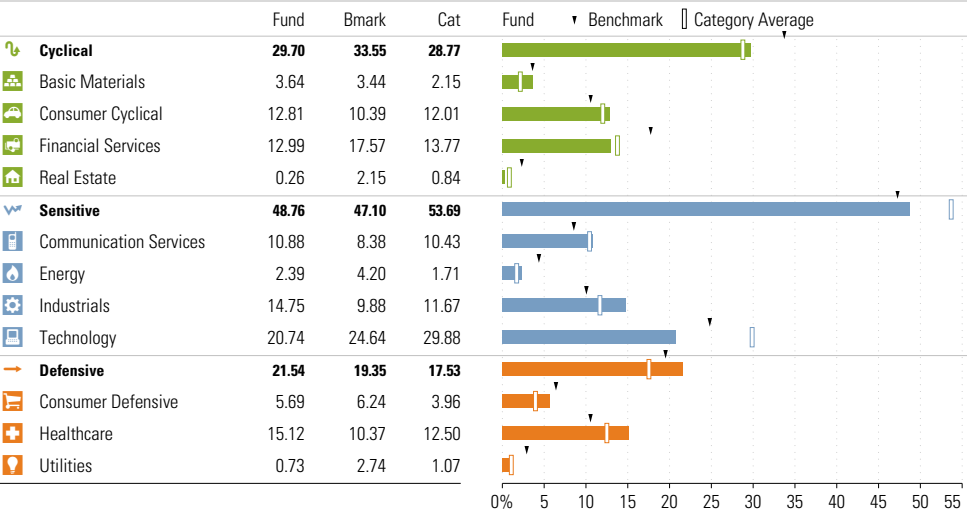


Asset Allocation as of 03-31-2025

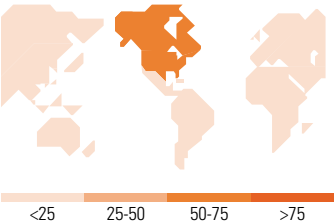


Asset Class	Net %	Cat%
US Stocks	53.89	61.07
Non-US Stocks	42.79	36.46
Bonds	0.00	0.01
Cash	3.21	2.06
Other	0.10	0.40
Total	100.00	100.00

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



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

Top 10 Holdings as of 03-31-2025

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

Total Holdings 268

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

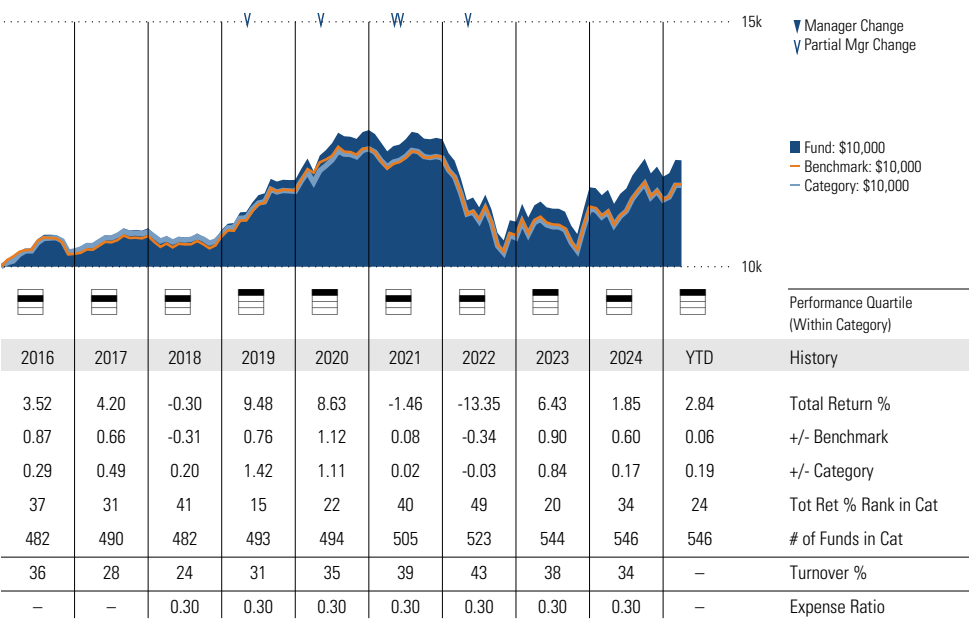
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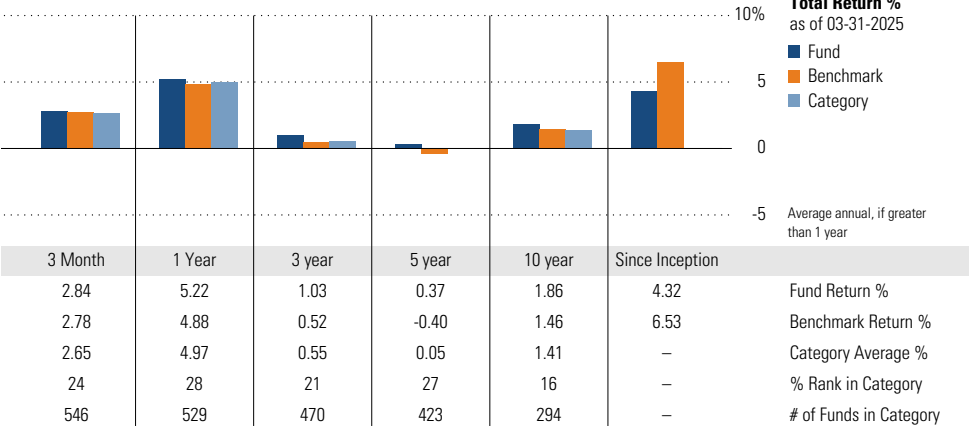
ESG Metrics

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

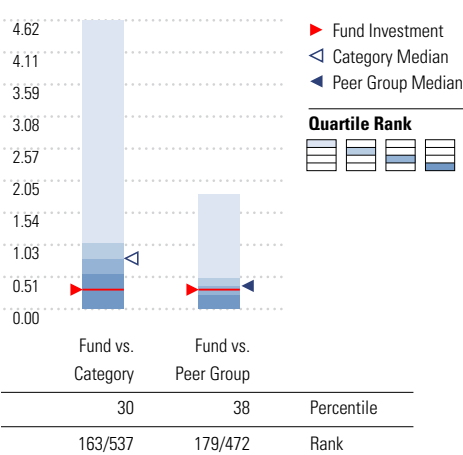
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

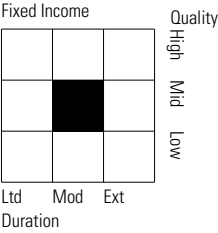
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

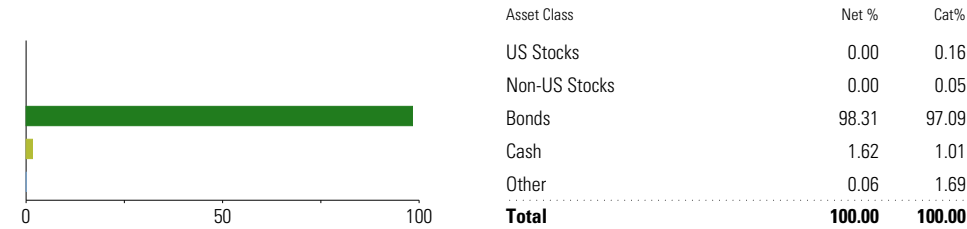
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown

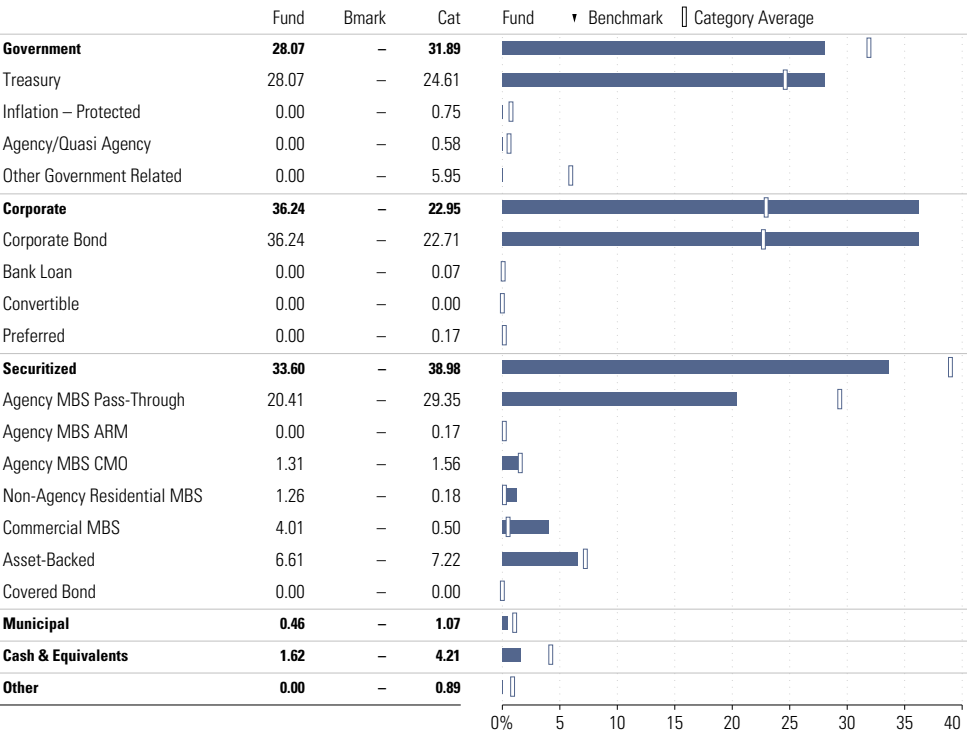


Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

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

Total Holdings 1905

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Core Plus Bond Inst BCOIX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 60% lower than the Intermediate Core-Plus Bond category average.

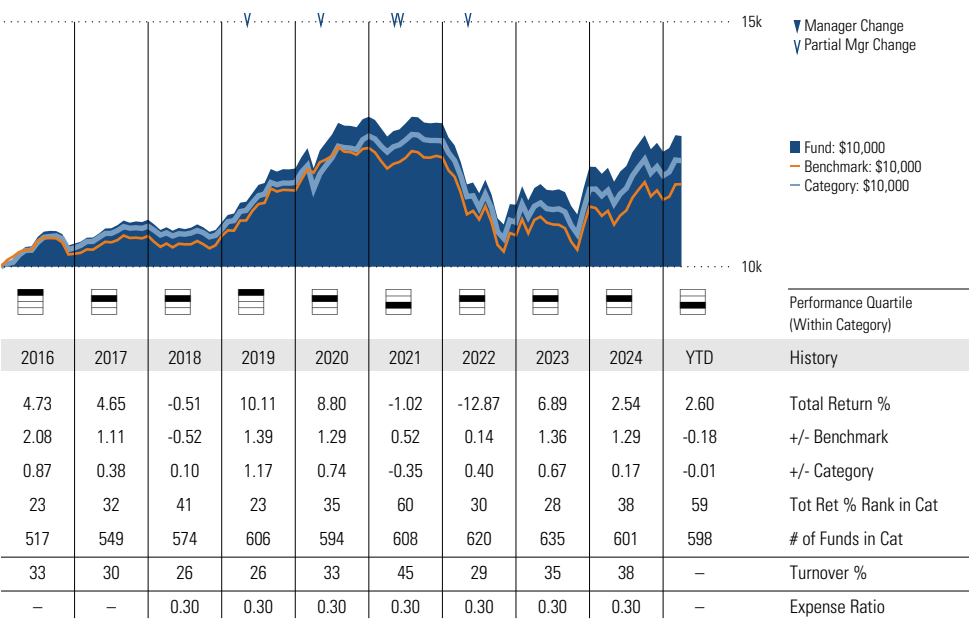
Morningstar Investment Management LLC Analysis

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

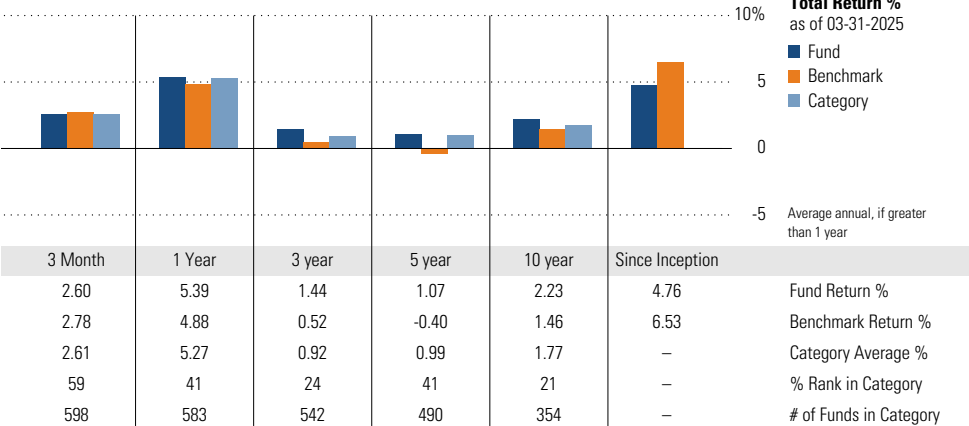
ESG Metrics

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

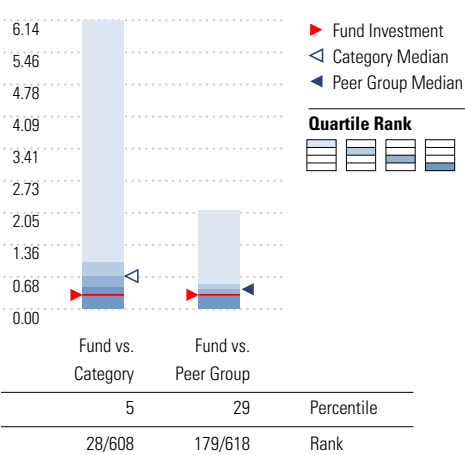
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.92	—	0.12
Beta	0.99	—	1.00
R-Squared	99.46	—	96.23
Standard Deviation	7.58	7.67	7.84
Sharpe Ratio	-0.38	-0.49	-0.46
Tracking Error	0.57	—	1.49
Information Ratio	1.63	—	0.09
Up Capture Ratio	100.27	—	99.51
Down Capture Ratio	91.70	—	98.51

Portfolio Metrics

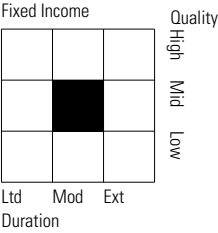
	Fund	Bmark	Cat
Avg Eff Duration	5.84	4.43	5.94
Avg Eff Maturity	7.86	—	9.20

Baird Core Plus Bond Inst BCOIX

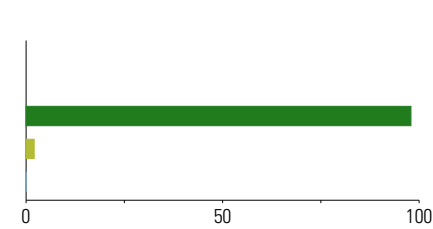
Morningstar Category Morningstar Index
Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	0.00	0.10
Non-US Stocks	0.00	0.00
Bonds	97.92	97.73
Cash	2.06	1.25
Other	0.02	0.93
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	55.20	3.53	34.33
AA	2.50	74.59	26.51
A	12.70	10.82	10.67
BBB	27.10	8.32	17.41
BB	2.10	0.28	5.52
B	0.10	0.00	2.29
Below B	0.00	0.00	0.78
Not Rated	0.30	2.46	2.48

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	24.10	—	30.70			
Treasury	24.10	—	17.87			
Inflation – Protected	0.00	—	0.48			
Agency/Quasi Agency	0.00	—	0.27			
Other Government Related	0.00	—	12.08			
Corporate	43.49	—	24.83			
Corporate Bond	43.48	—	23.97			
Bank Loan	0.00	—	0.36			
Convertible	0.01	—	0.03			
Preferred	0.00	—	0.47			
Securitized	29.62	—	38.74			
Agency MBS Pass-Through	16.91	—	23.66			
Agency MBS ARM	0.00	—	0.06			
Agency MBS CMO	1.03	—	1.30			
Non-Agency Residential MBS	1.32	—	2.23			
Commercial MBS	3.95	—	1.73			
Asset-Backed	6.41	—	9.76			
Covered Bond	0.00	—	0.00			
Municipal	0.81	—	0.60			
Cash & Equivalents	1.97	—	1.89			
Other	0.00	—	3.23			

Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 3.13%	08-2027	2.00	2.00	—
⊕ United States Treasury Notes 4.25%	01-2028	1.99	3.99	—
⊖ First American Government Obligs U	02-2030	1.86	5.85	—
United States Treasury Bonds 3.88%	05-2043	1.72	7.57	—
United States Treasury Bonds 3.38%	08-2042	1.61	9.18	—
⊕ United States Treasury Notes 1.88%	02-2032	1.51	10.70	—
United States Treasury Notes 2.75%	05-2029	1.47	12.16	—
United States Treasury Bonds 2.88%	05-2043	1.41	13.57	—
⊖ United States Treasury Notes 3.88%	12-2029	1.39	14.96	—
United States Treasury Bonds 2.5%	02-2045	1.30	16.26	—

Total Holdings 1842

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Ultra Short Bond Institutional

BUBIX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 12-2013
Mary Ellen Stanek since 12-2013
Charles Groeschell since 12-2013
Warren Pierson since 12-2013
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2019
Patrick Brown since 05-2021
Abhishek Pulakanti since 05-2022
Andrew O'Connell since 05-2022

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

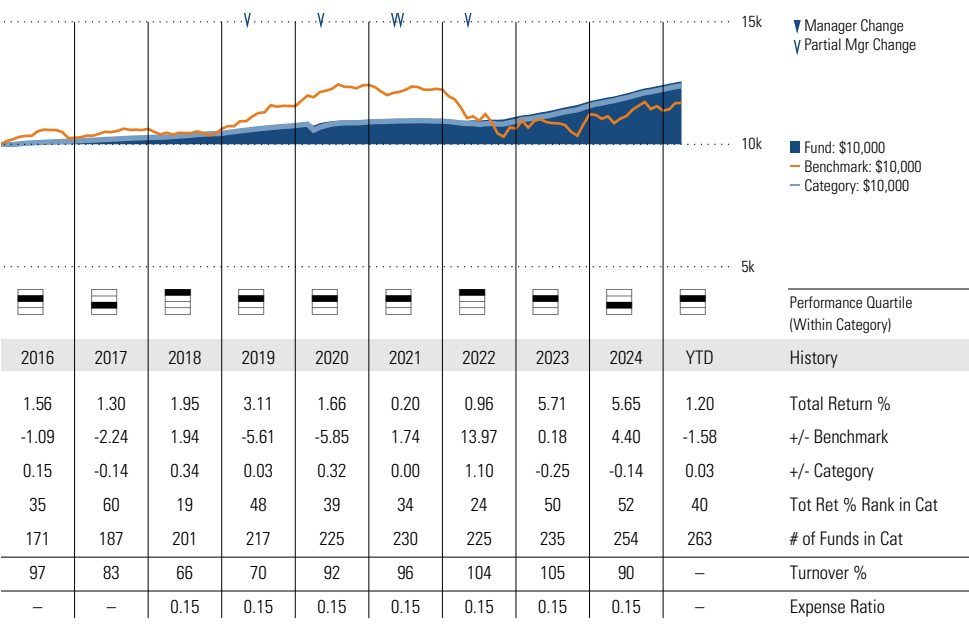
Morningstar Investment Management LLC Analysis

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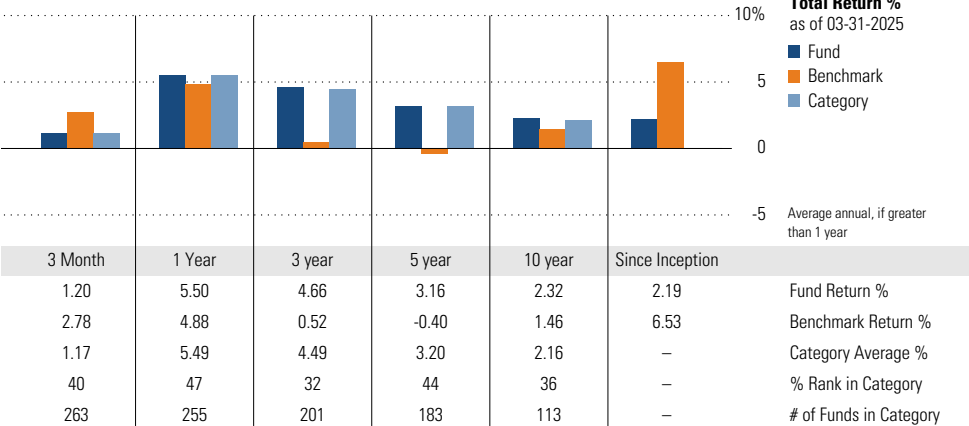
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
ESG Commitment	1-Low	02-15-2022

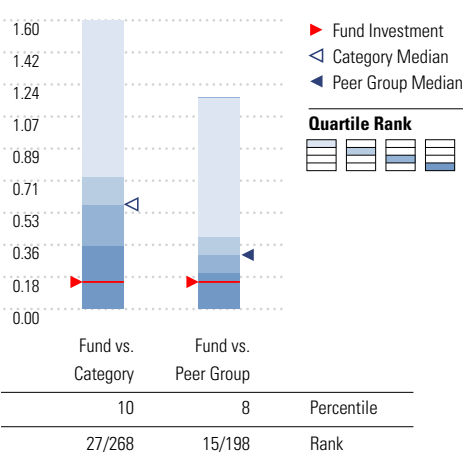
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Baird Ultra Short Bond Institutional

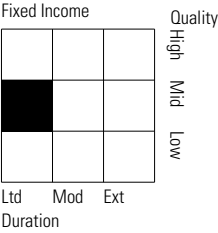
BUBIX

Morningstar Category
Ultrashort Bond

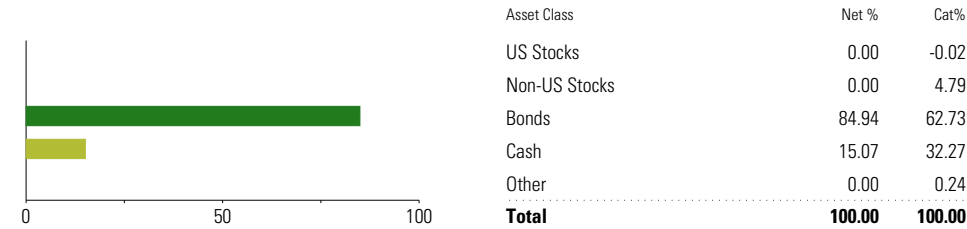
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown

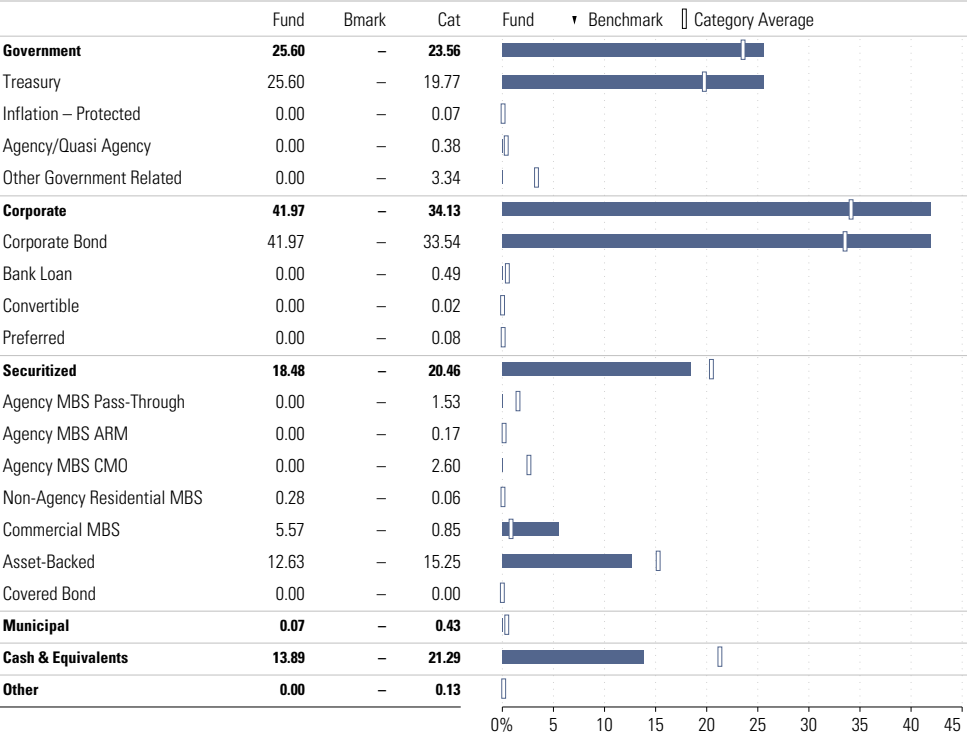


Asset Allocation as of 03-31-2025



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	47.00	3.53	28.15
AA	1.50	74.59	17.53
A	17.40	10.82	27.08
BBB	33.90	8.32	18.36
BB	0.00	0.28	1.34
B	0.00	0.00	0.59
Below B	0.00	0.00	0.15
Not Rated	0.20	2.46	6.79

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

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

Total Holdings 367

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA Emerging Markets I DFEMX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 15.1 years.
- Style:** The fund has landed in its primary style box — Large Blend — 90.63 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.36 is 67.27% lower than the Diversified Emerging Mkts category average.

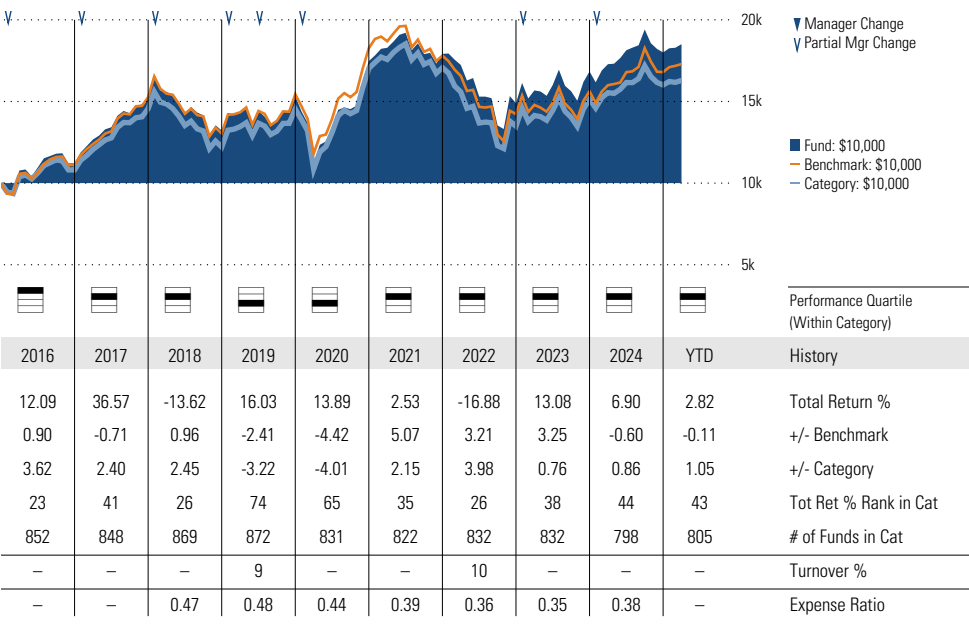
Morningstar Investment Management LLC Analysis

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

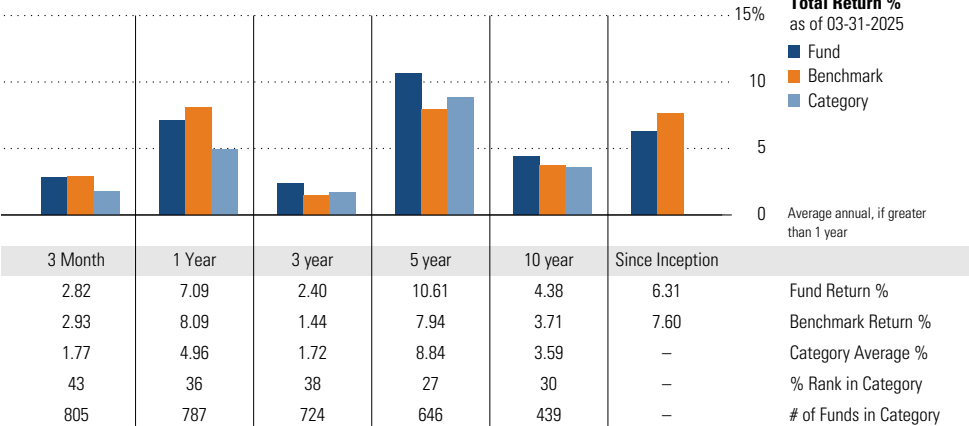
ESG Metrics

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

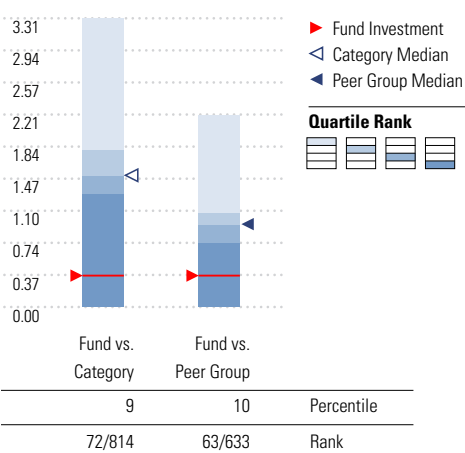
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

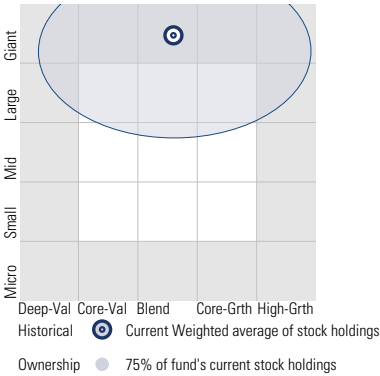
	Fund	Bmark	Cat
Price/Earnings Ratio	13.23	13.79	13.50
Price/Book Ratio	1.64	1.75	1.87
Geom Avg Mkt Cap \$B	32.85	49.09	56.61
ROE	17.58	17.45	19.33

DFA Emerging Markets I DFEMX

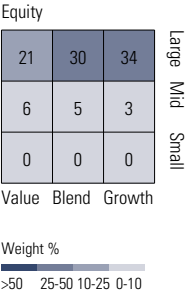
Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 03-31-2025

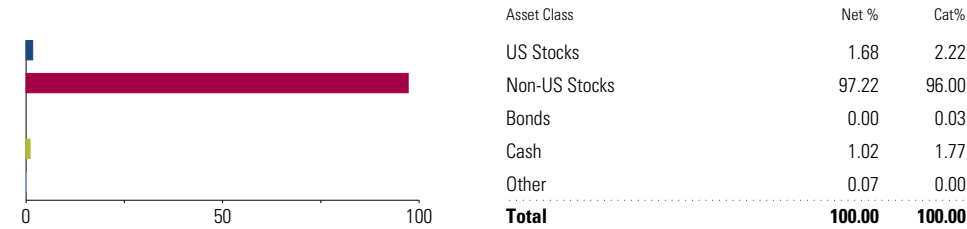
Morningstar Style Box™



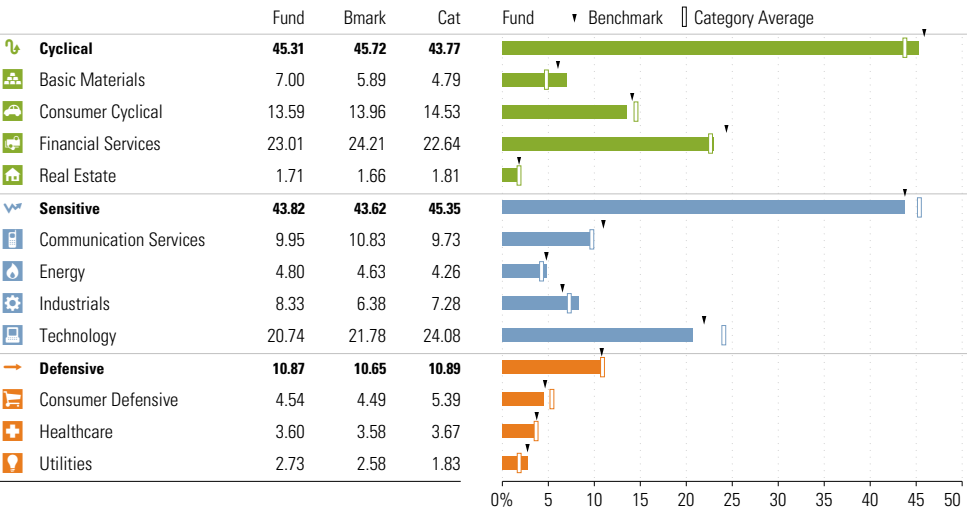
Style Breakdown



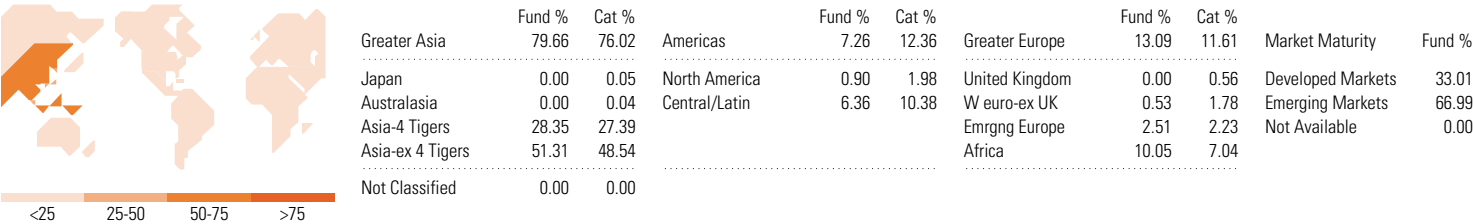
Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	6.76	6.76	—	Technology
⊖ Tencent Holdings Ltd	4.47	11.23	—	Communication Svc
⊖ Samsung Electronics Co Ltd	2.38	13.61	—	Technology
⊖ Alibaba Group Holding Ltd Ordinary Shares	1.31	14.93	65.44	Consumer Cyclical
⊖ Alibaba Group Holding Ltd ADR	1.19	16.12	55.95	Consumer Cyclical
⊖ SK Hynix Inc	0.88	17.00	—	Technology
⊕ Meituan Class B	0.81	17.82	—	Consumer Cyclical
⊕ HDFC Bank Ltd	0.80	18.62	—	Financial Services
⊕ PDD Holdings Inc ADR	0.76	19.38	22.02	Consumer Cyclical
⊖ ICICI Bank Ltd	0.75	20.13	—	Financial Services

Total Holdings 2228

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Eaton Vance Income Fund of Boston R6 EIBRX

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.

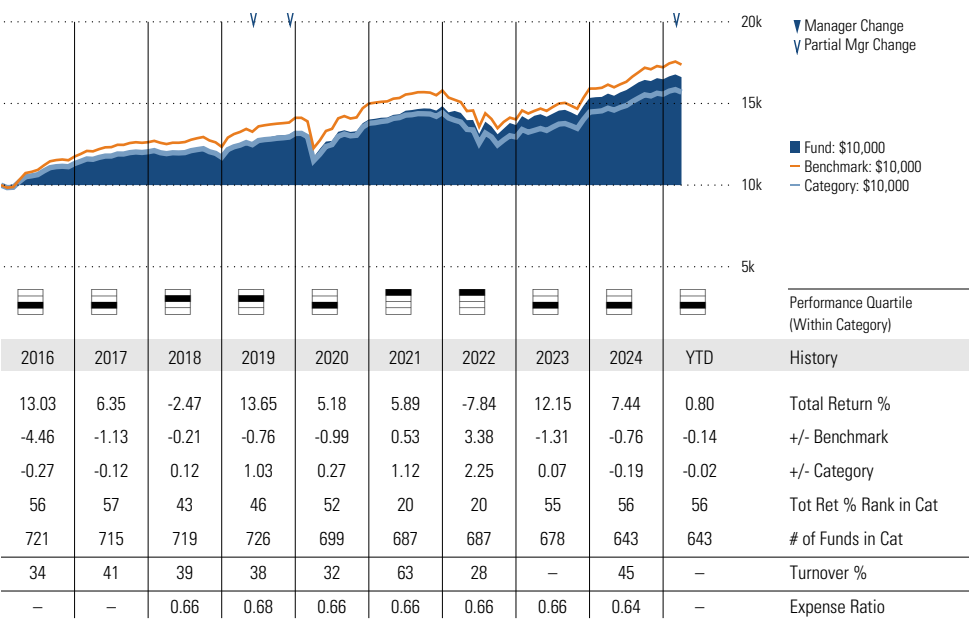
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.64 is 26.44% 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.

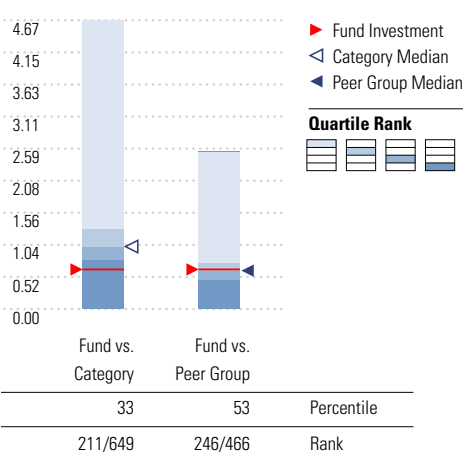
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.34	—	-0.04
Beta	0.92	—	0.89
R-Squared	98.55	—	94.48
Standard Deviation	7.77	8.38	7.68
Sharpe Ratio	0.07	0.07	0.00
Tracking Error	1.15	—	1.85
Information Ratio	-0.01	—	-0.50
Up Capture Ratio	94.93	—	89.00
Down Capture Ratio	92.40	—	89.23

Portfolio Metrics

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

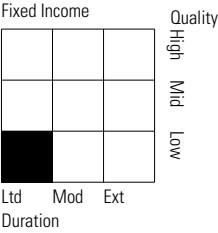
Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

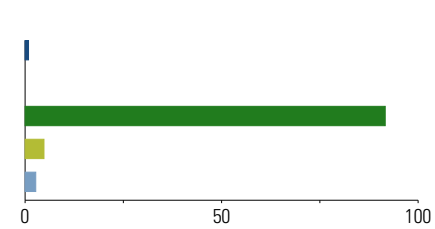
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

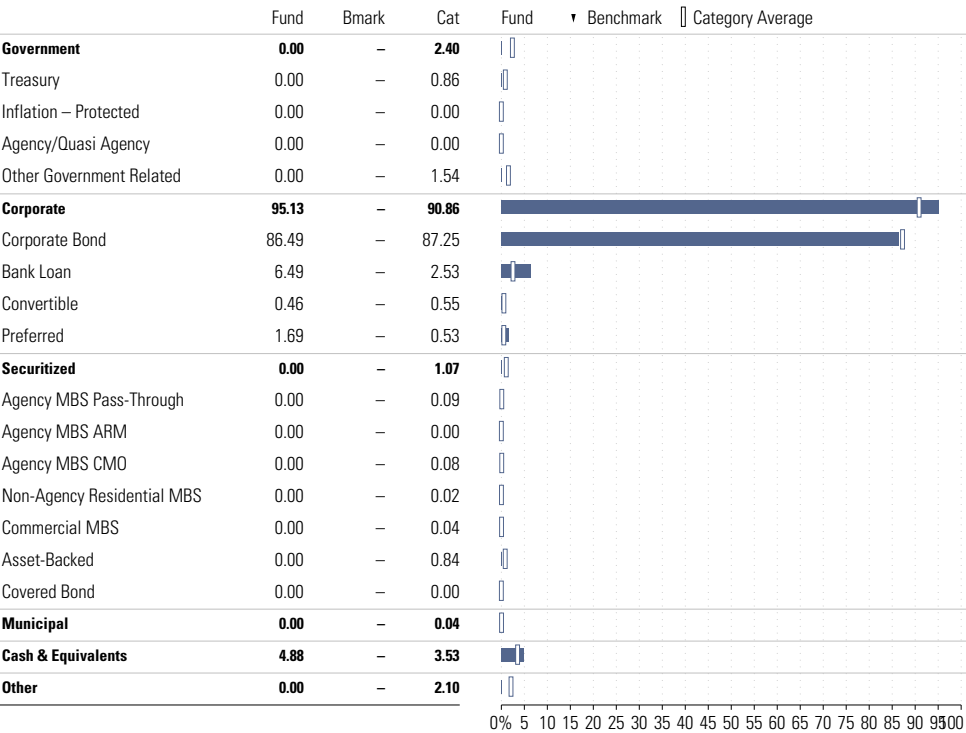


Asset Class	Net %	Cat%
US Stocks	0.87	0.54
Non-US Stocks	0.00	0.03
Bonds	91.63	94.57
Cash	4.80	2.90
Other	2.71	1.97
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.00	—	1.37
AA	0.00	—	0.32
A	0.00	—	0.07
BBB	2.57	—	5.22
BB	44.05	—	39.24
B	37.90	—	33.41
Below B	11.94	—	17.34
Not Rated	3.54	—	3.03

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

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

Total Holdings 437

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Franklin Small Cap Growth R6 FSMLX

Morningstar Category
Small Growth
Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael McCarthy since 05-2000
Bradley Carris since 03-2004

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 24.93 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 0.67 is 41.74% lower than the Small Growth category average.

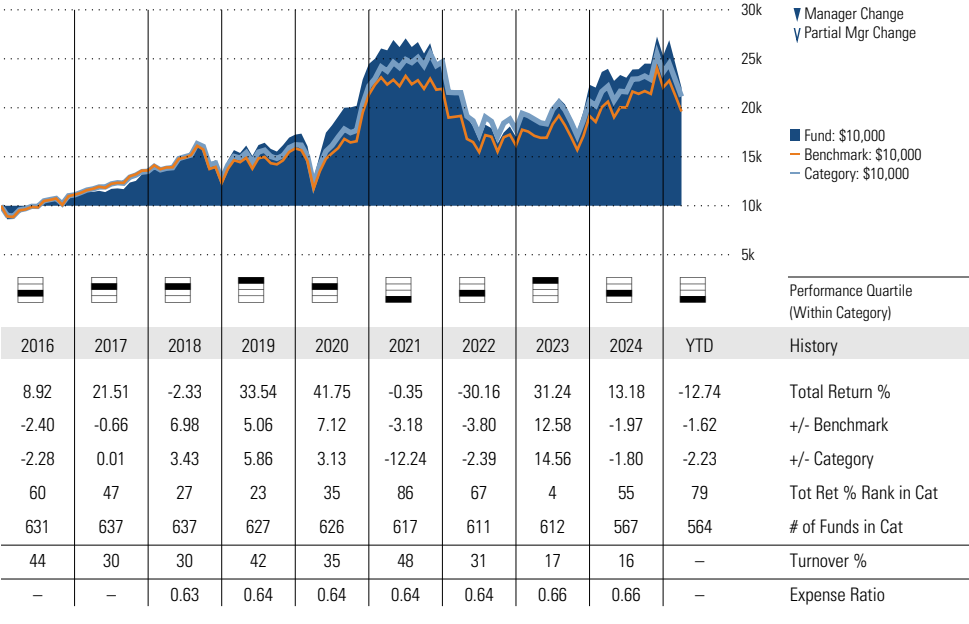
Morningstar Investment Management LLC Analysis

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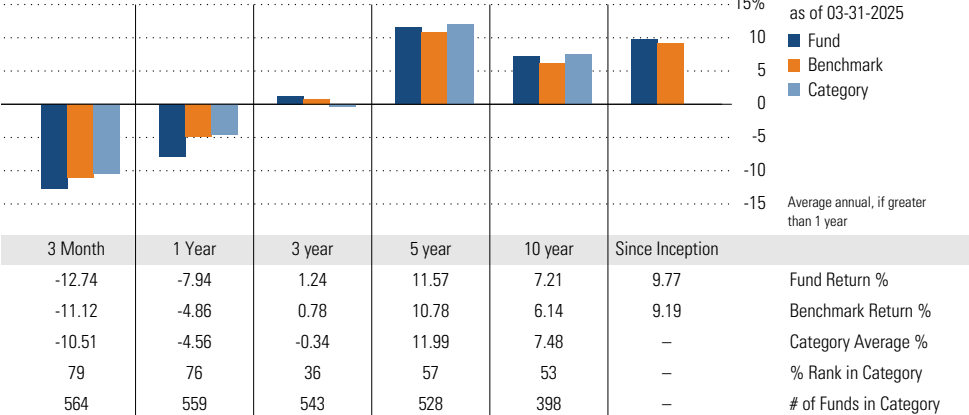
ESG Metrics

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

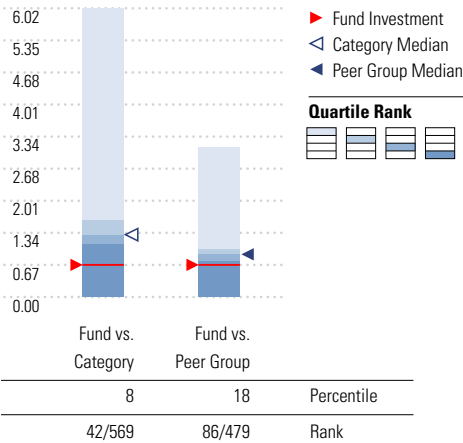
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.60	—	-1.19
Beta	0.97	—	0.91
R-Squared	92.53	—	92.36
Standard Deviation	24.09	23.85	22.78
Sharpe Ratio	-0.02	-0.04	-0.11
Tracking Error	6.62	—	6.68
Information Ratio	0.07	—	-0.16
Up Capture Ratio	98.18	—	89.63
Down Capture Ratio	96.91	—	93.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.36	20.59	23.44
Price/Book Ratio	2.76	3.55	3.59
Geom Avg Mkt Cap \$B	4.14	3.15	6.19
ROE	4.65	9.46	11.69

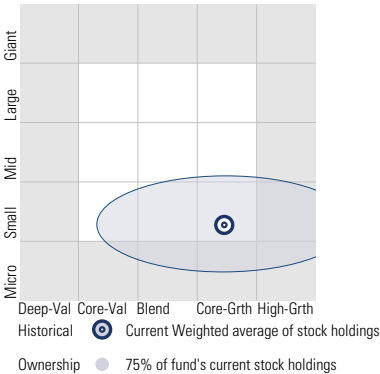
Franklin Small Cap Growth R6 FSMLX

Morningstar Category
Small Growth

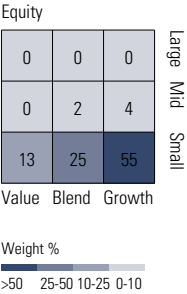
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2025

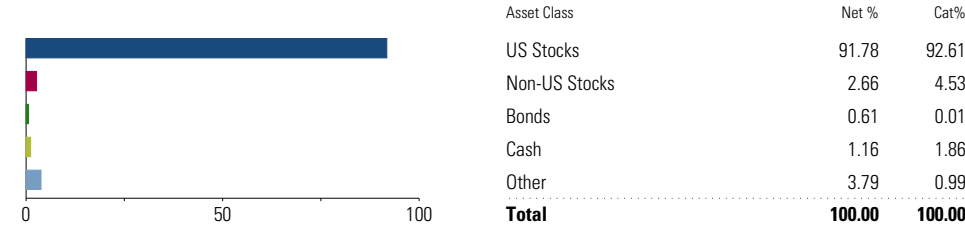
Morningstar Style Box™



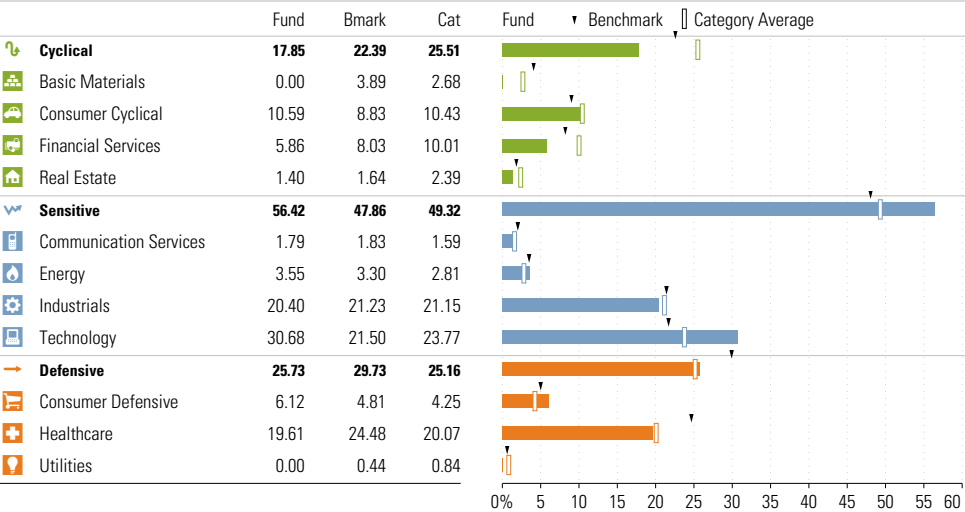
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ BWX Technologies Inc	2.59	2.59	-11.21	Industrials
⊖ BellRing Brands Inc Class A	2.55	5.14	-1.17	Consumer Defensive
⊖ Arcosa Inc	2.26	7.40	-20.23	Industrials
⊖ Kratos Defense & Security Solutions Inc	1.92	9.32	12.55	Industrials
⊖ Integer Holdings Corp	1.90	11.22	-10.95	Healthcare
⊖ Beacon Roofing Supply Inc Class A	1.90	13.12	21.78	Industrials
⊖ Vontier Corp Ordinary Shares	1.84	14.96	-9.86	Technology
⊖ Lattice Semiconductor Corp	1.79	16.75	-7.41	Technology
⊖ AAR Corp	1.79	18.54	-8.63	Industrials
⊖ Granite Construction Inc	1.73	20.27	-13.89	Industrials
⊖ New York Times Co Class A	1.69	21.96	-4.46	Communication Svc
⊖ Paymentus Holdings Inc Class A	1.69	23.65	-20.11	Technology
⊖ GitLab Inc Class A	1.68	25.33	—	Technology
⊖ Insmed Inc	1.67	27.00	10.50	Healthcare
⊖ Texas Roadhouse Inc	1.66	28.66	-7.27	Consumer Cyclical

Total Holdings 121

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

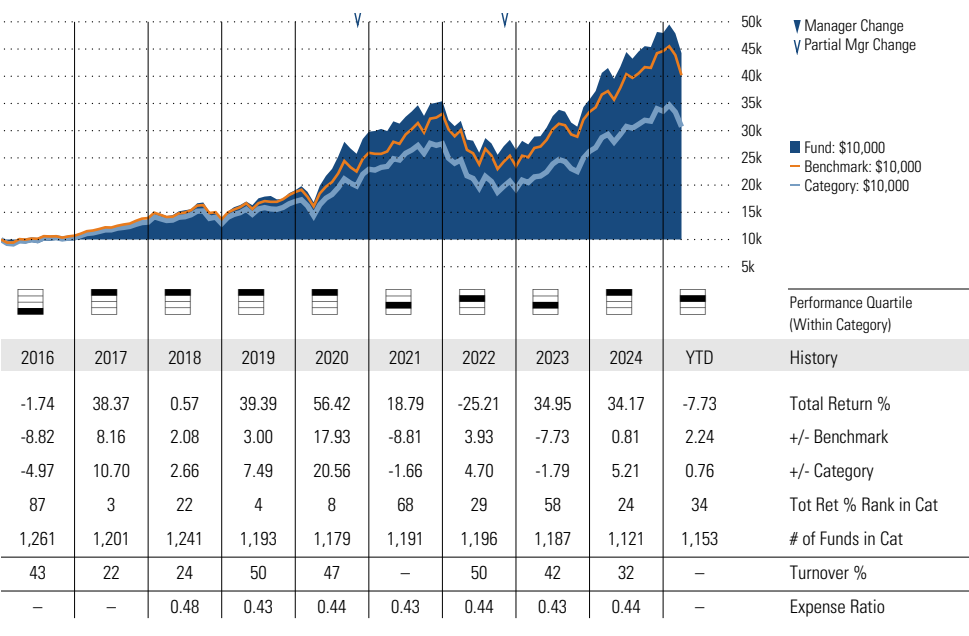
Morningstar Investment Management LLC Analysis

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

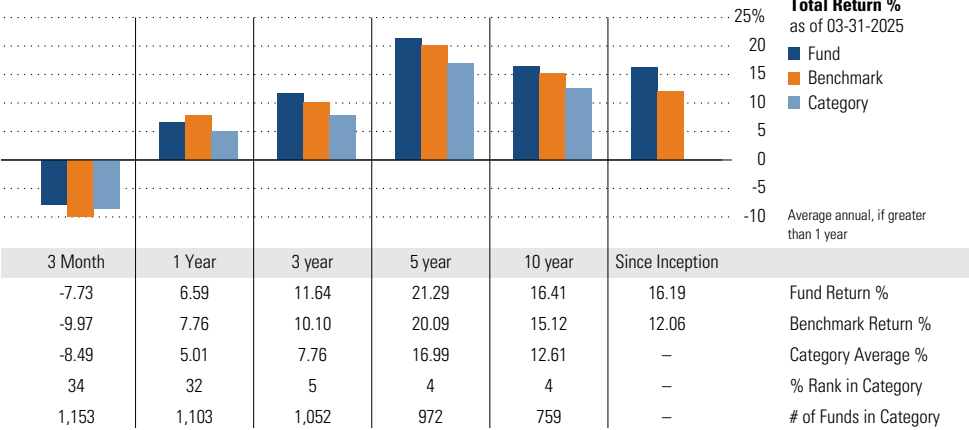
ESG Metrics

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

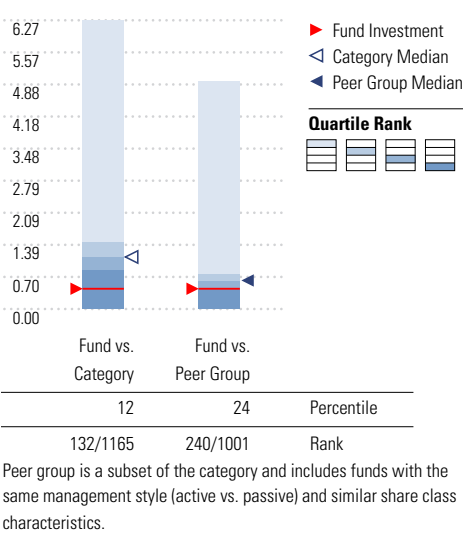
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

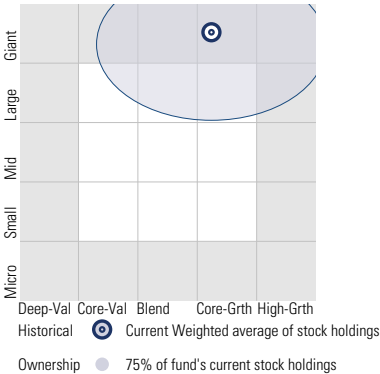
JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

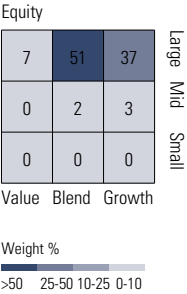
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2025

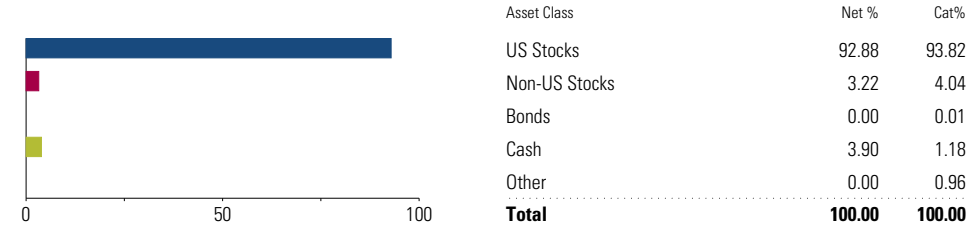
Morningstar Style Box™



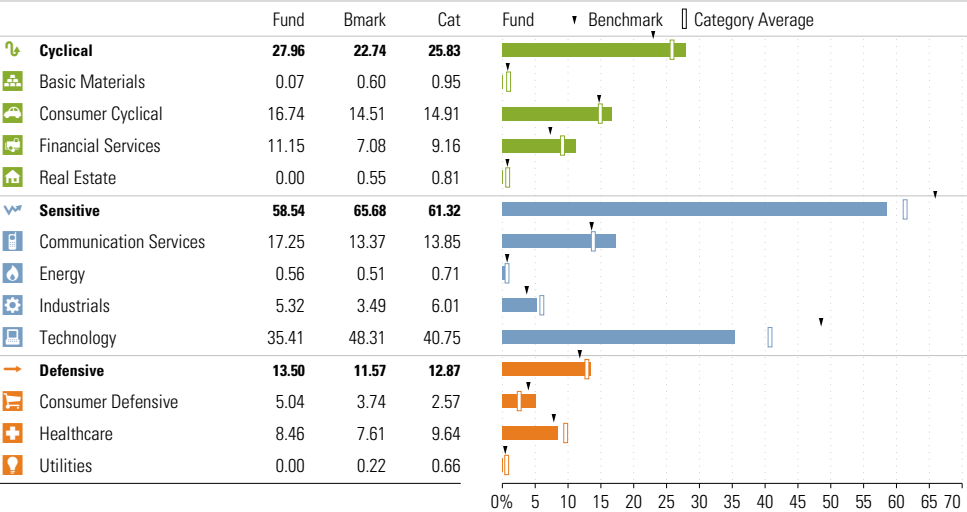
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 80

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

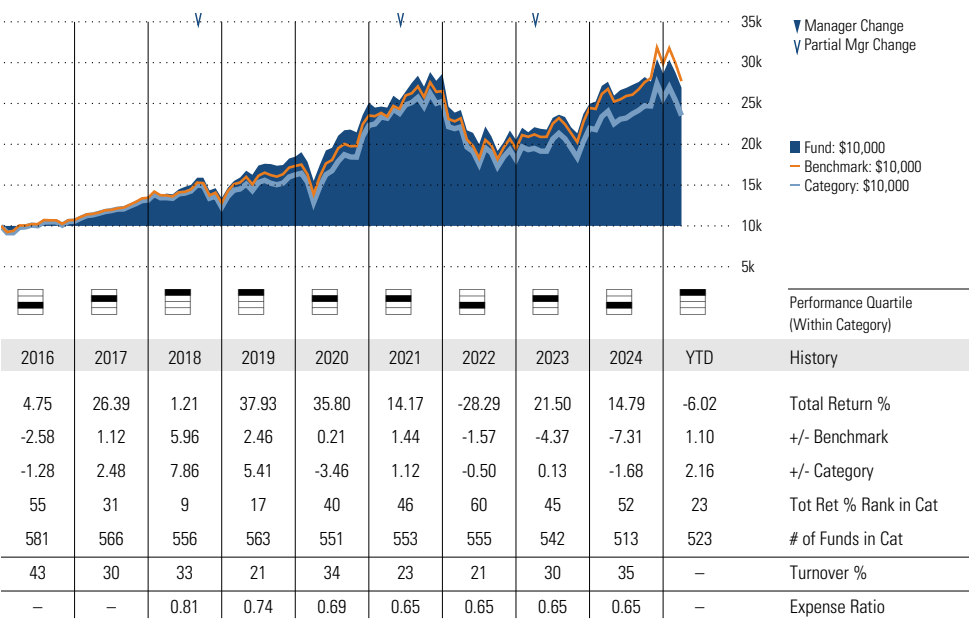
Morningstar Investment Management LLC Analysis

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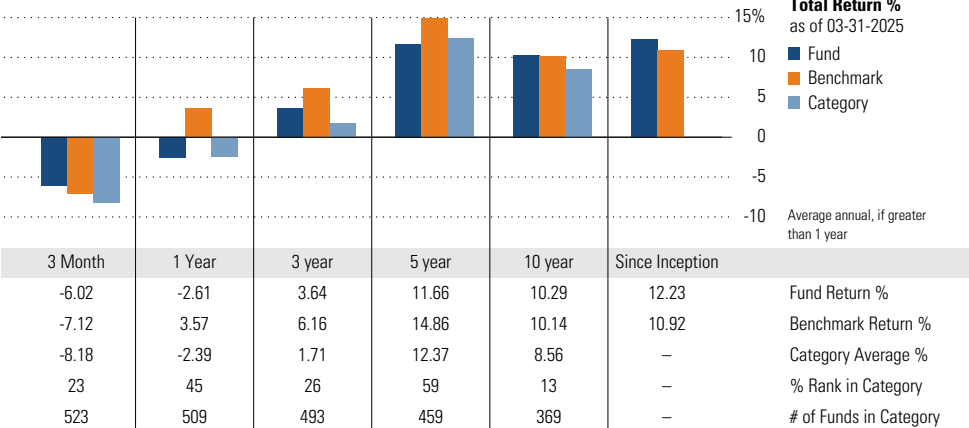
ESG Metrics

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

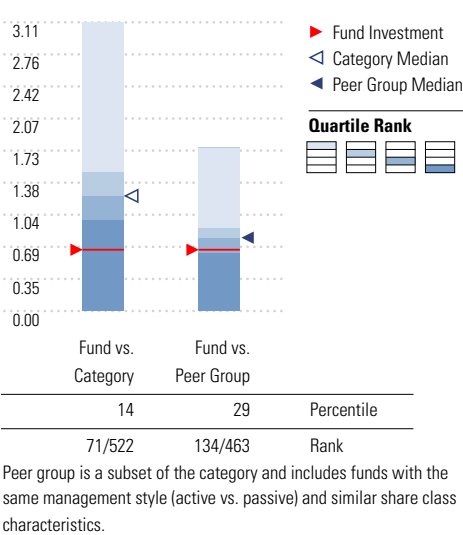
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

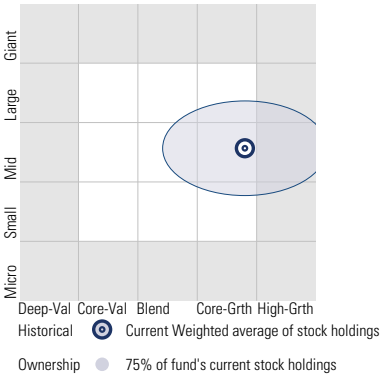
Mid-Cap Growth

Morningstar Index

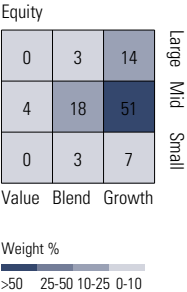
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2025

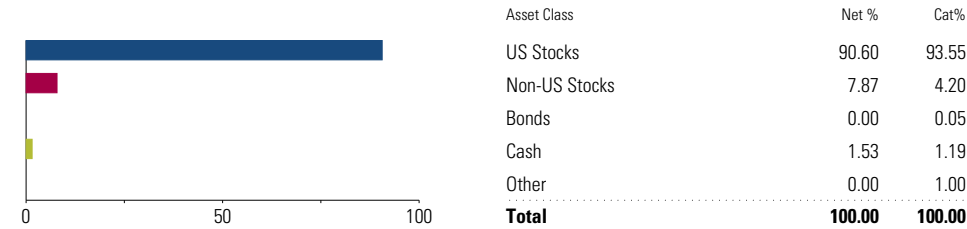
Morningstar Style Box™



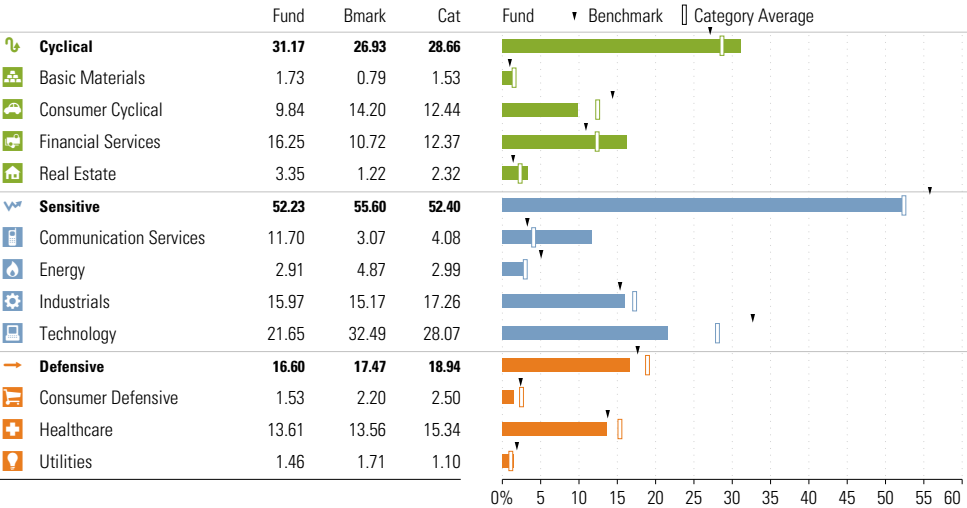
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 95

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Value R6 MEIKX

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 0.44 is 48.84% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

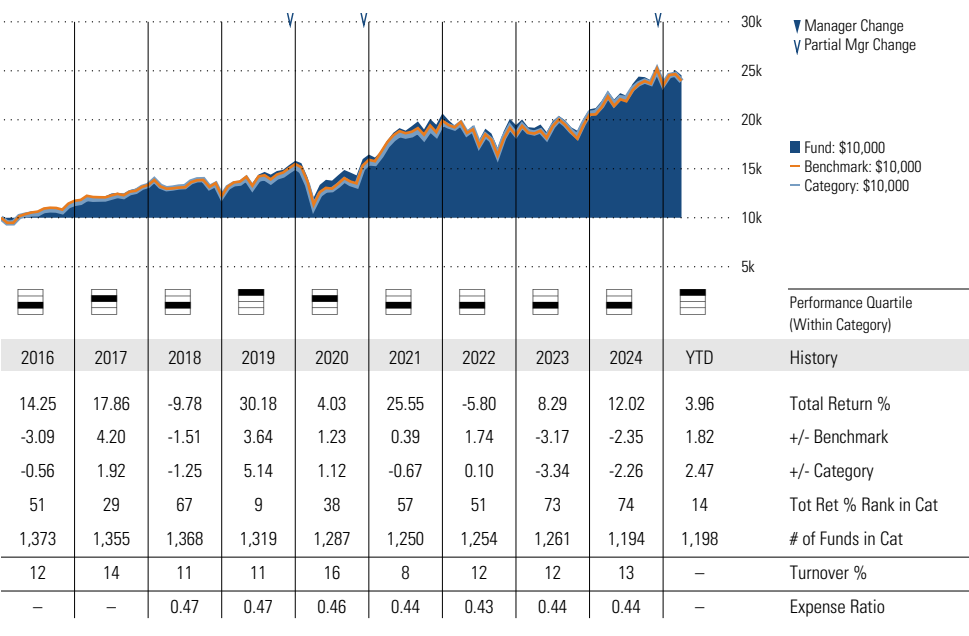
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

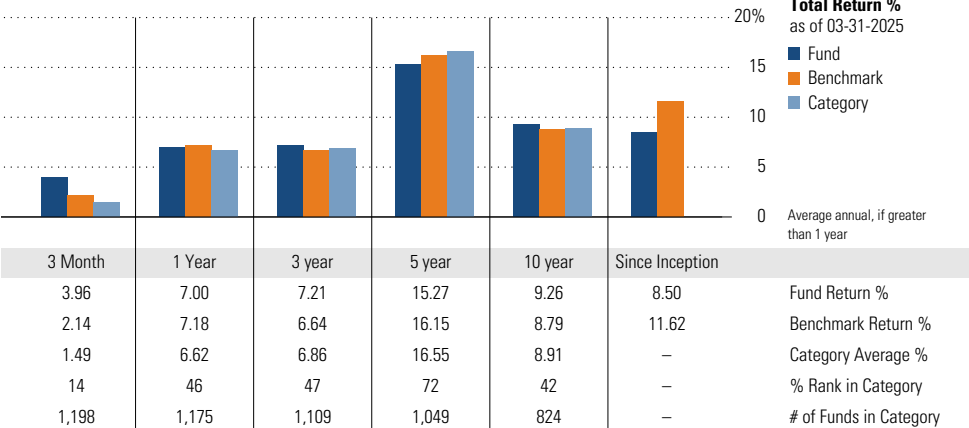
Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Morningstar Category
Large Value
Morningstar Index
Russell 1000 Value TR USD

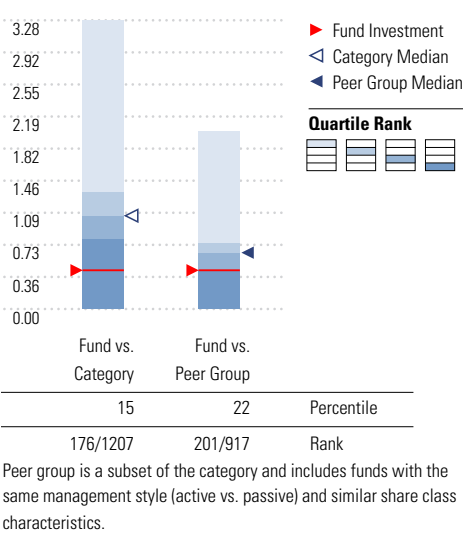
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.07	-	0.50
Beta	0.90	-	0.94
R-Squared	97.55	-	94.43
Standard Deviation	15.53	17.00	16.51
Sharpe Ratio	0.24	0.20	0.21
Tracking Error	2.94	-	4.05
Information Ratio	0.19	-	0.04
Up Capture Ratio	93.32	-	94.86
Down Capture Ratio	89.30	-	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

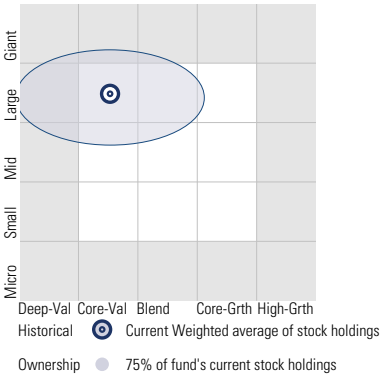
MFS Value R6 MEIKX

Morningstar Category
Large Value

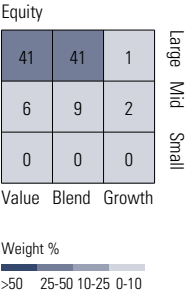
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2025

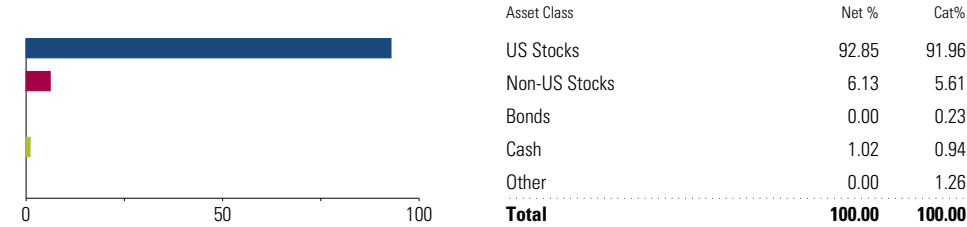
Morningstar Style Box™



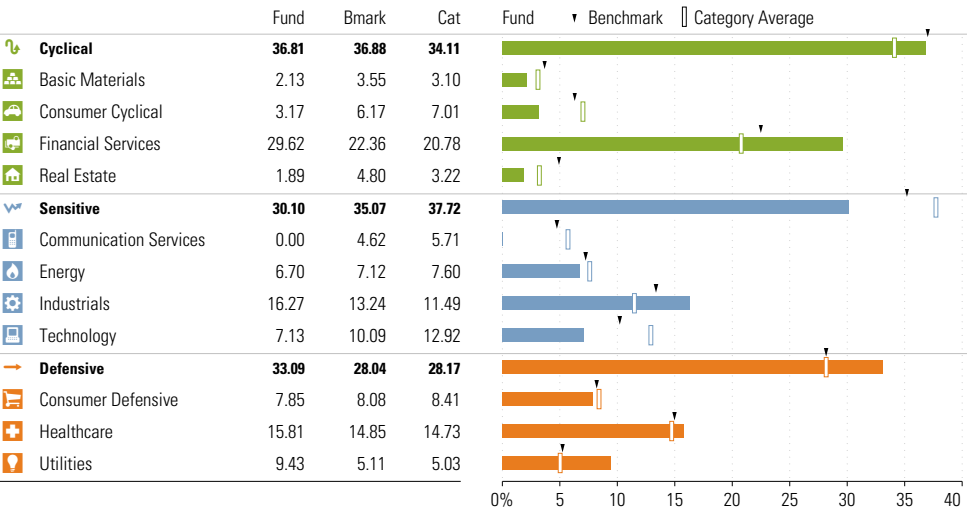
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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 Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

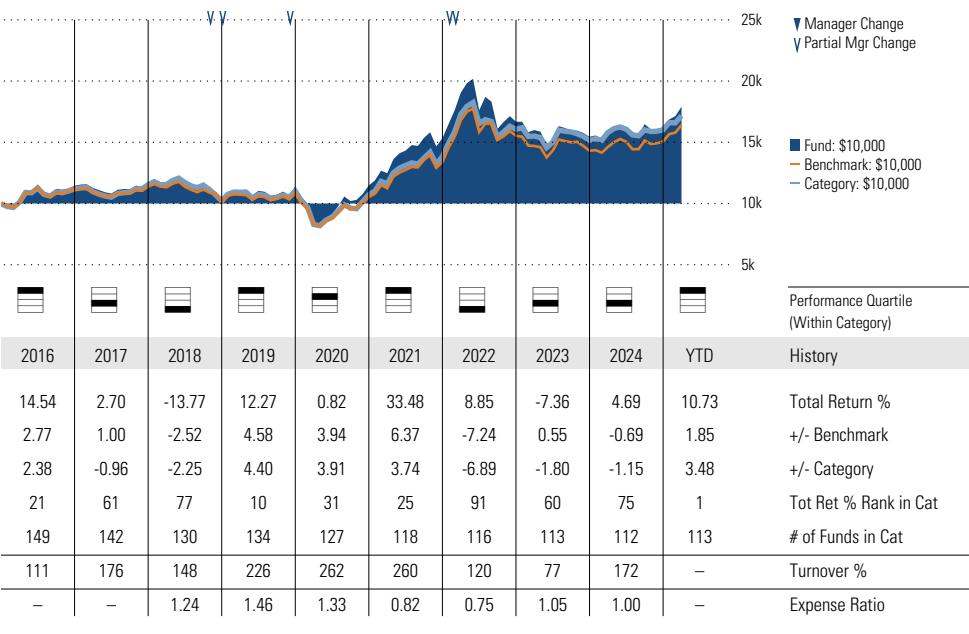
Morningstar Investment Management LLC Analysis

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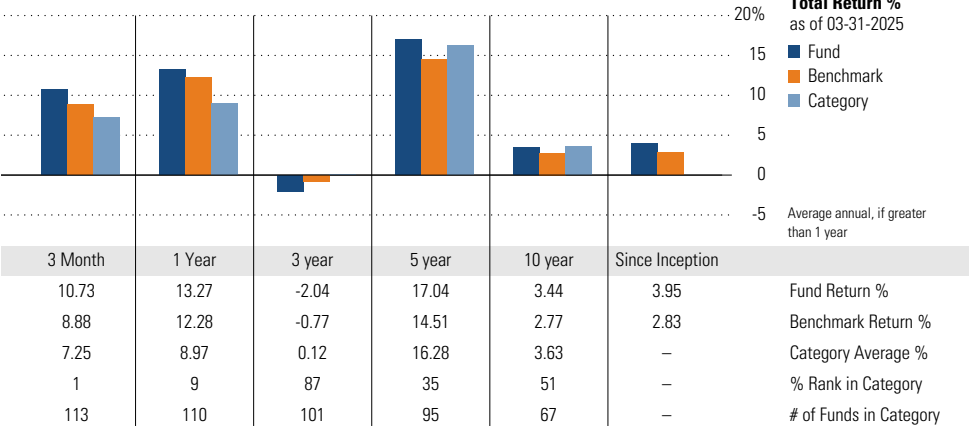
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025

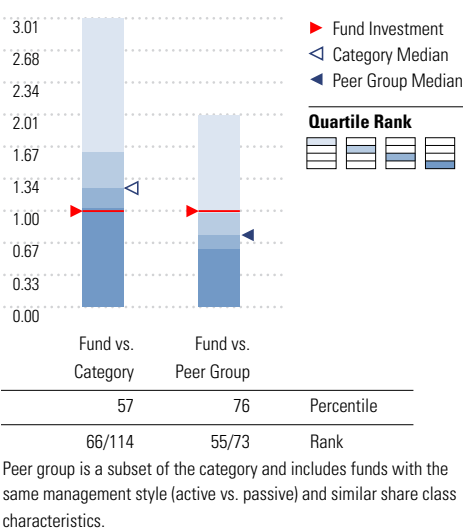
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

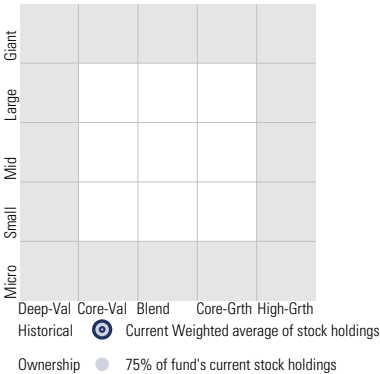
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

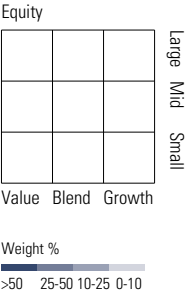
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2025

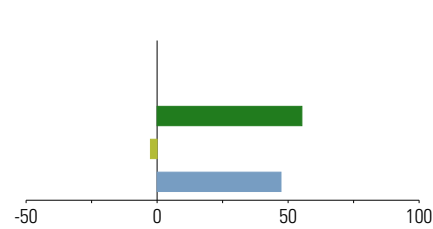
Morningstar Style Box™



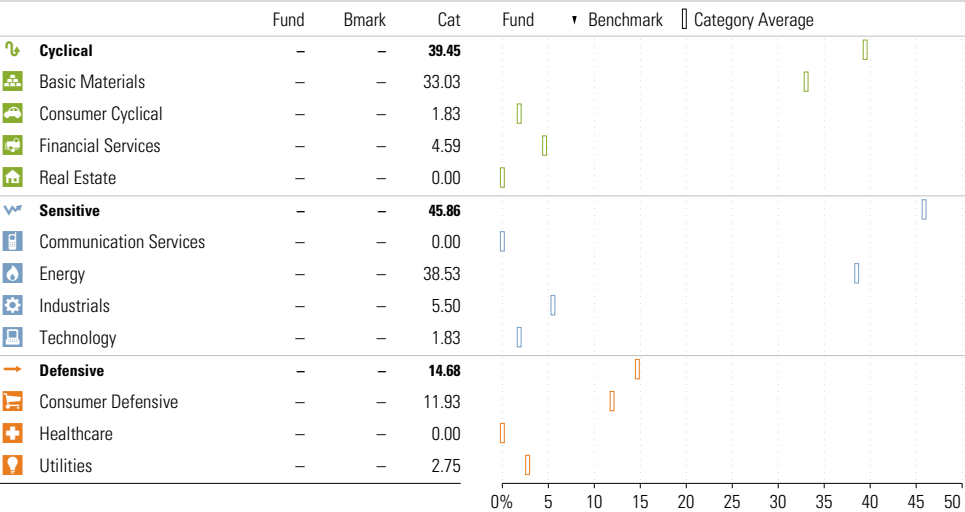
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 669

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

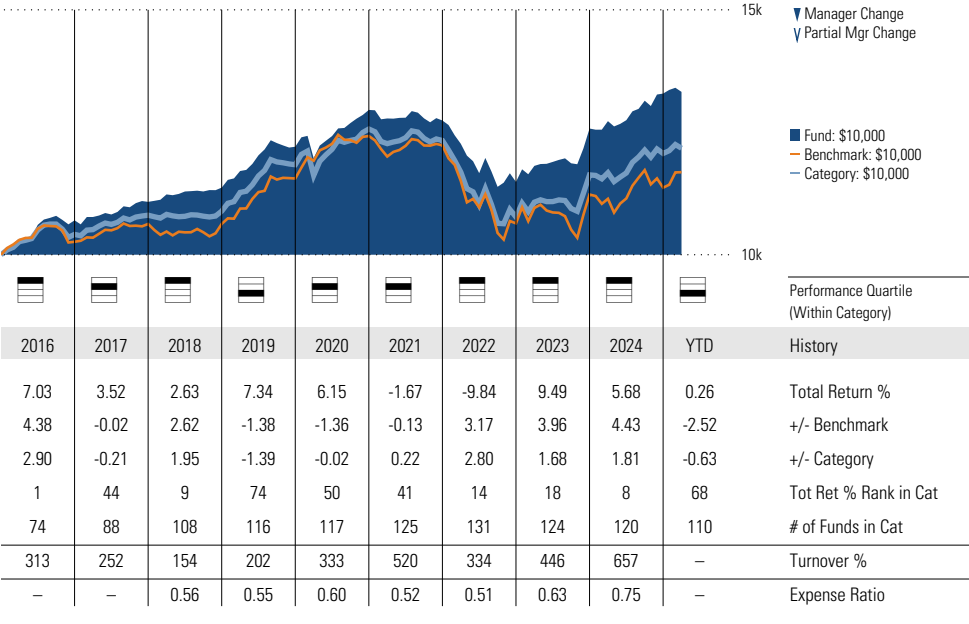
Morningstar Investment Management LLC Analysis

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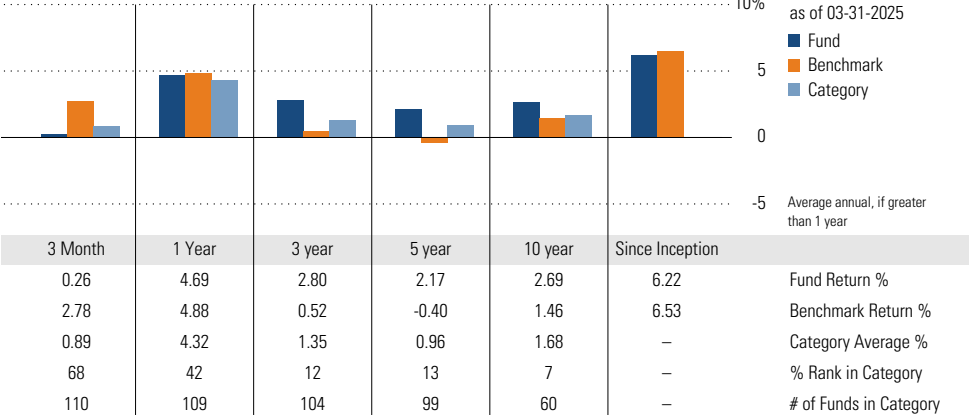
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

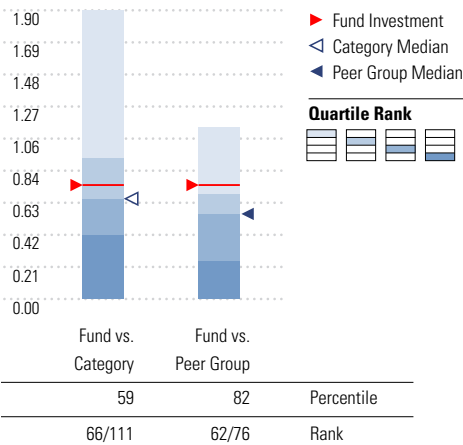
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

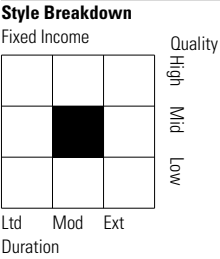
Portfolio Metrics

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

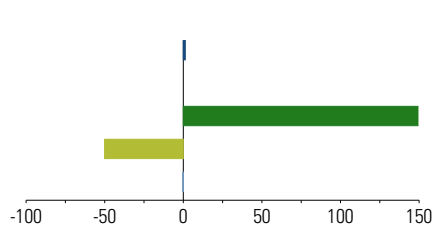
PIMCO International Bond (USD-Hdg) Instl PFORX

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

Style Analysis as of 03-31-2025

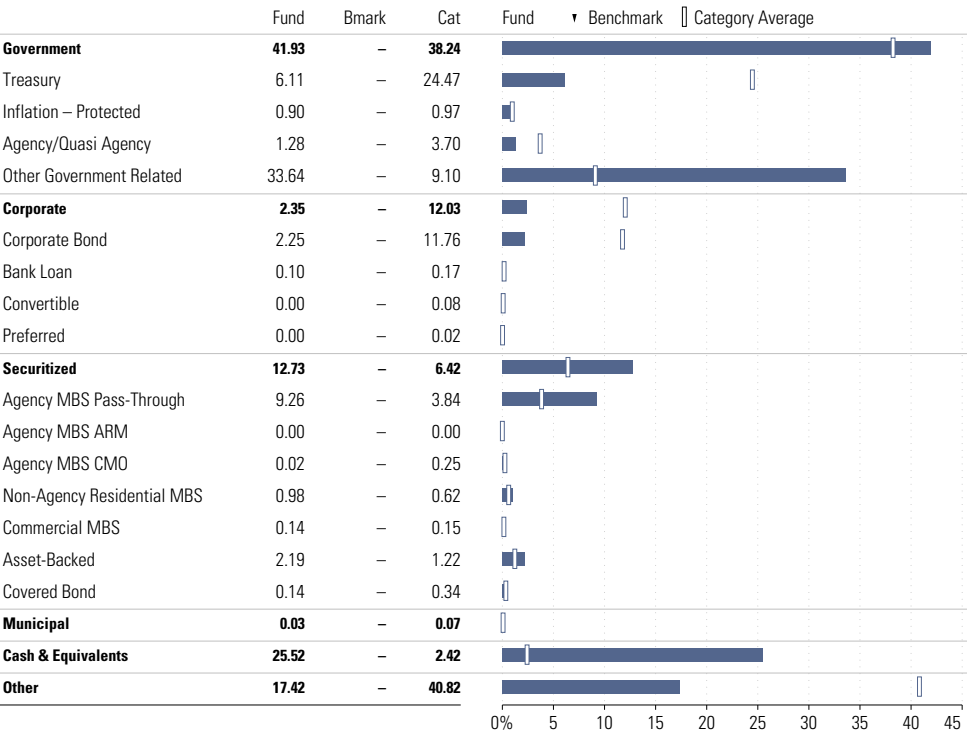


Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

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

Total Holdings 1689

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

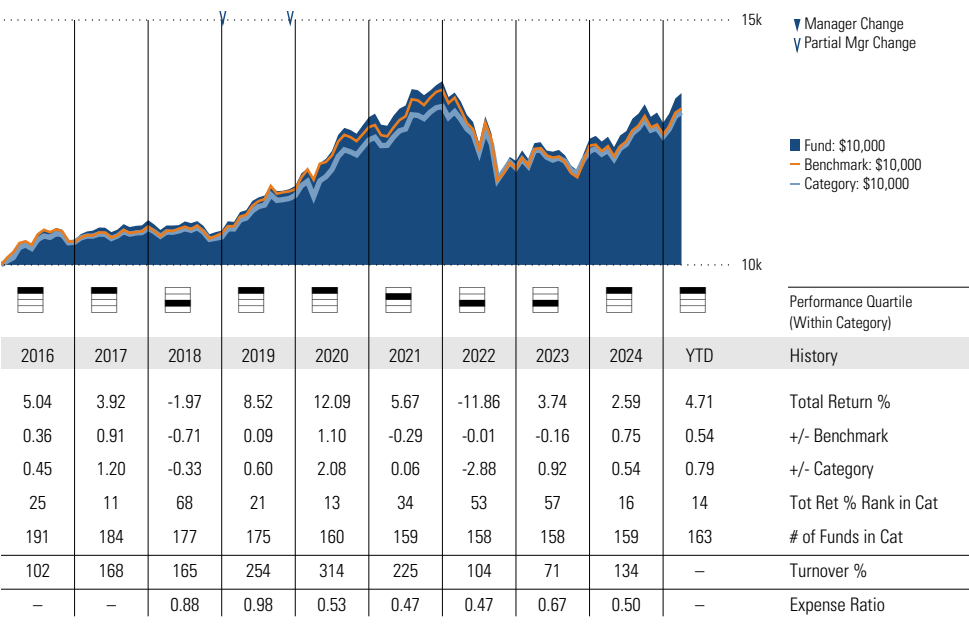
Morningstar Investment Management LLC Analysis

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

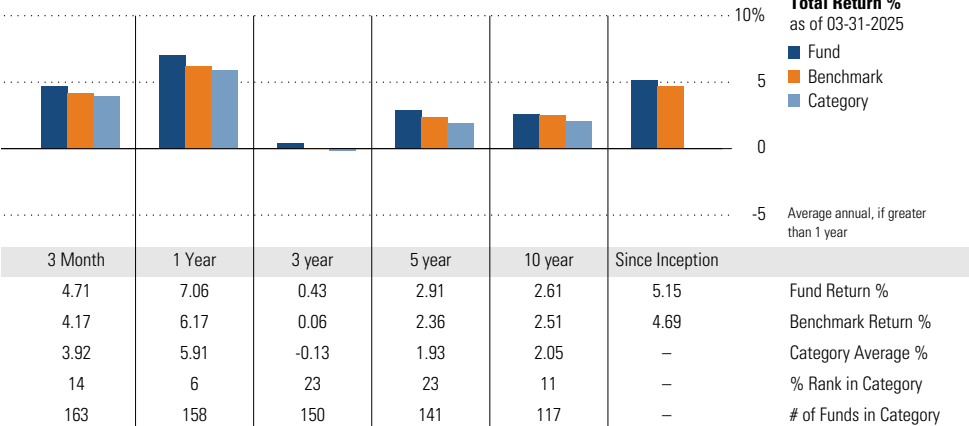
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

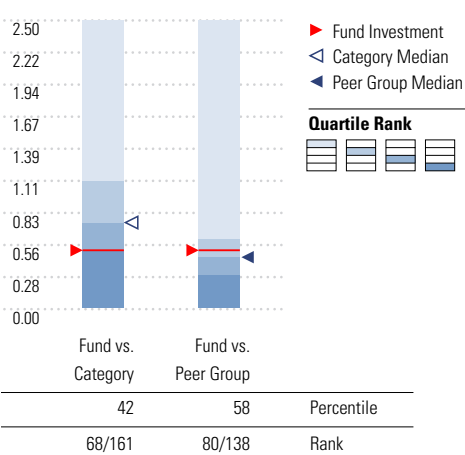
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

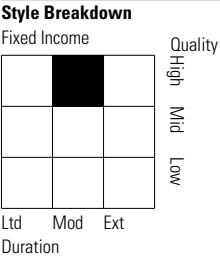
	Fund	Bmark	Cat
Avg Eff Duration	6.95	4.52	6.66
Avg Eff Maturity	5.85	—	7.57

PIMCO Real Return Instl PRRIX

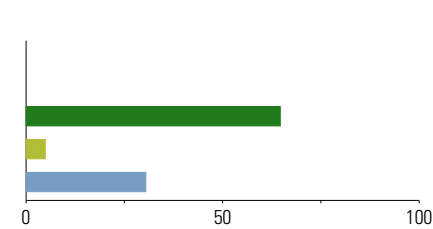
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2025



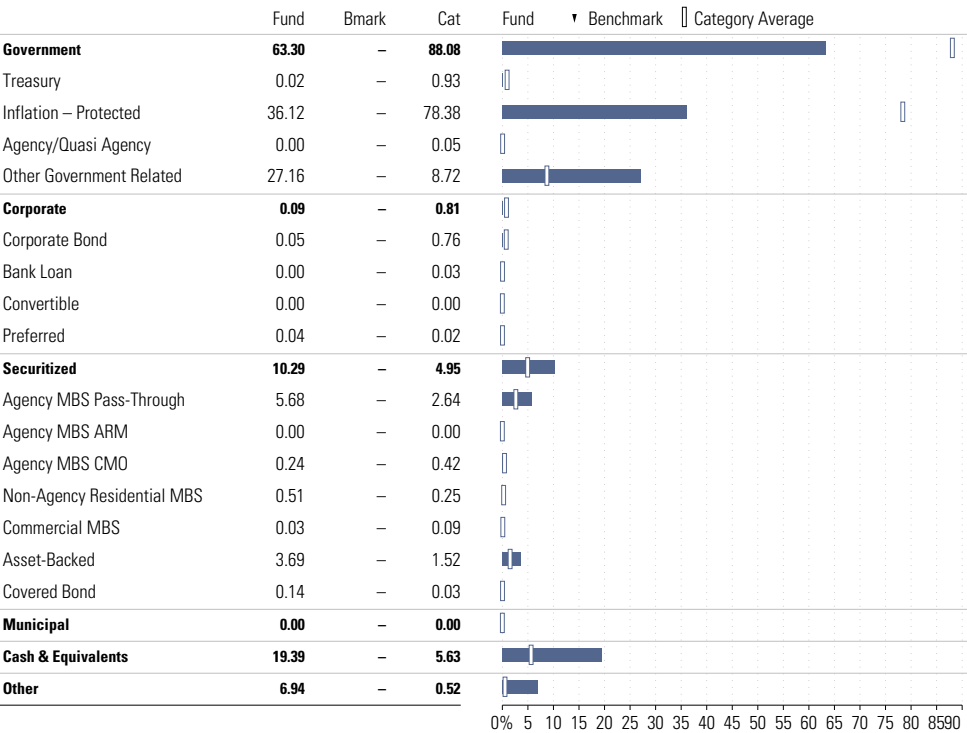
Asset Allocation as of 03-31-2025



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

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

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

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

Total Holdings 956

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

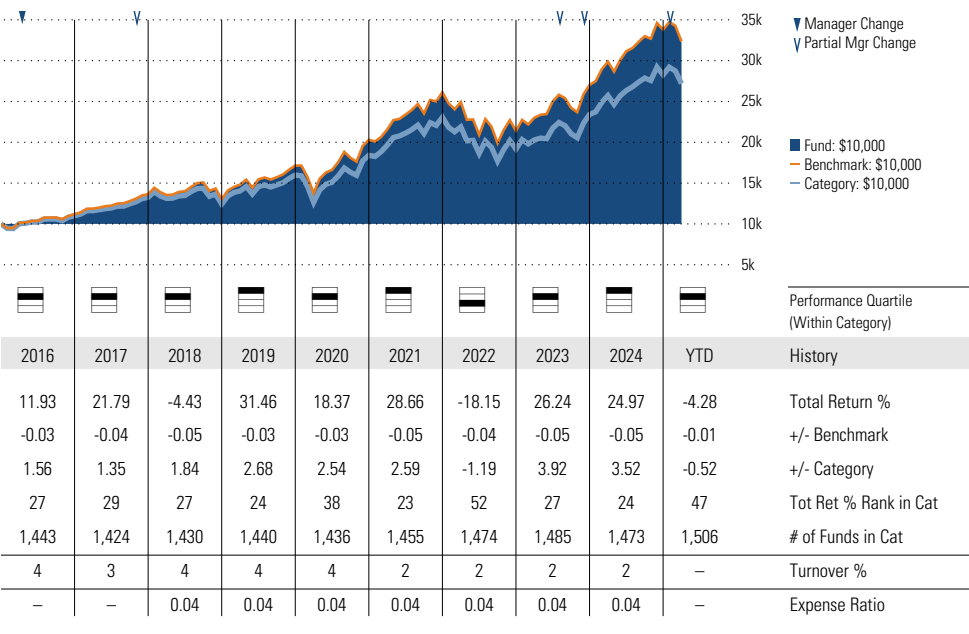
Morningstar Investment Management LLC Analysis

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

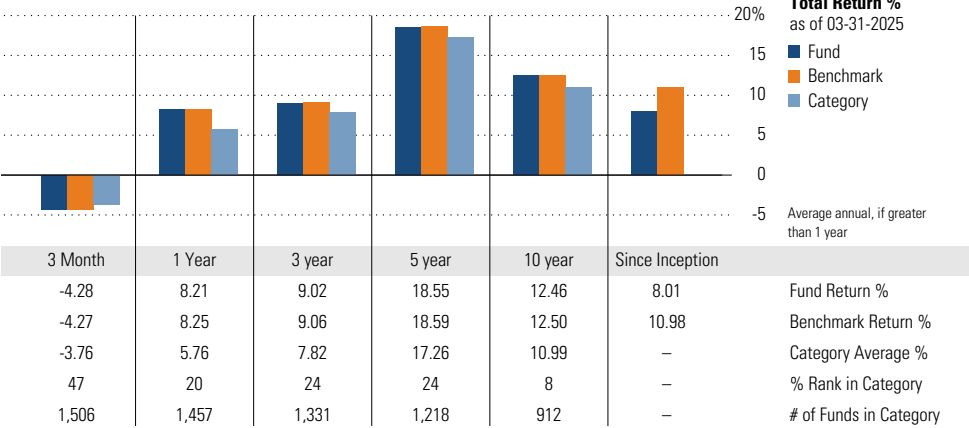
ESG Metrics

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

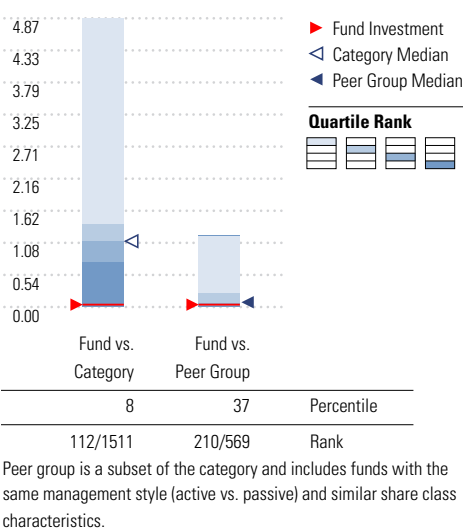
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

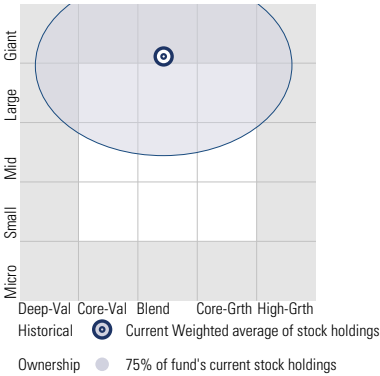
Portfolio Metrics

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

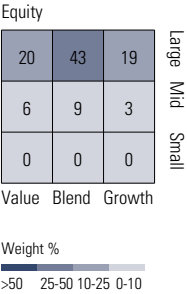
Vanguard 500 Index Admiral VFIAX

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

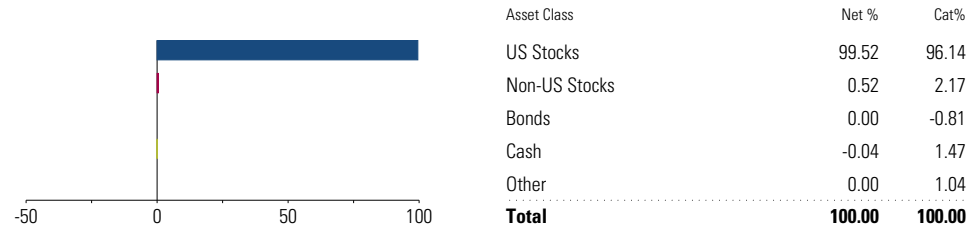
Style Analysis as of 03-31-2025
Morningstar Style Box™



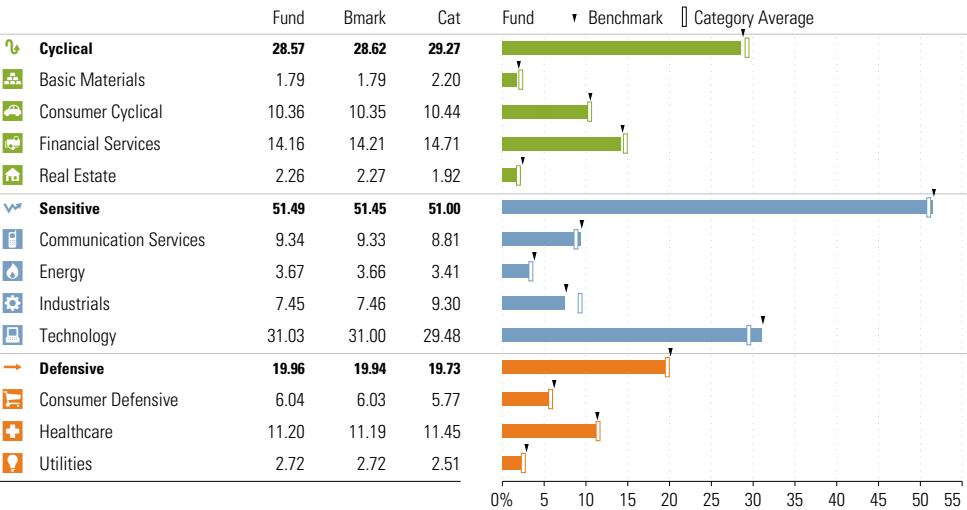
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 508

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Infrastructure - General

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 15.27 years.
- Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.25 is 74.75% lower than the Foreign Large Growth category average.

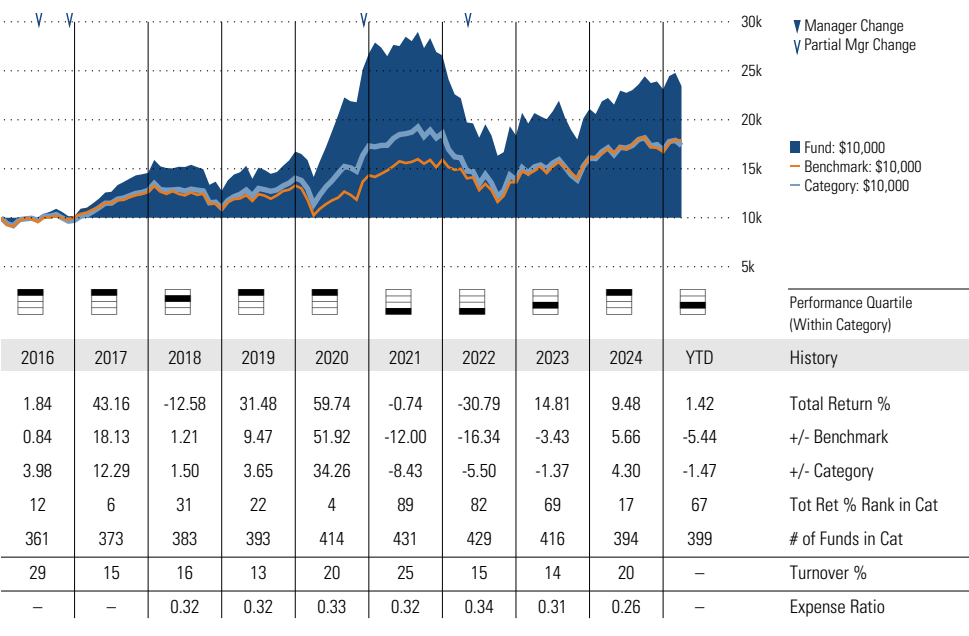
Morningstar Investment Management LLC Analysis

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

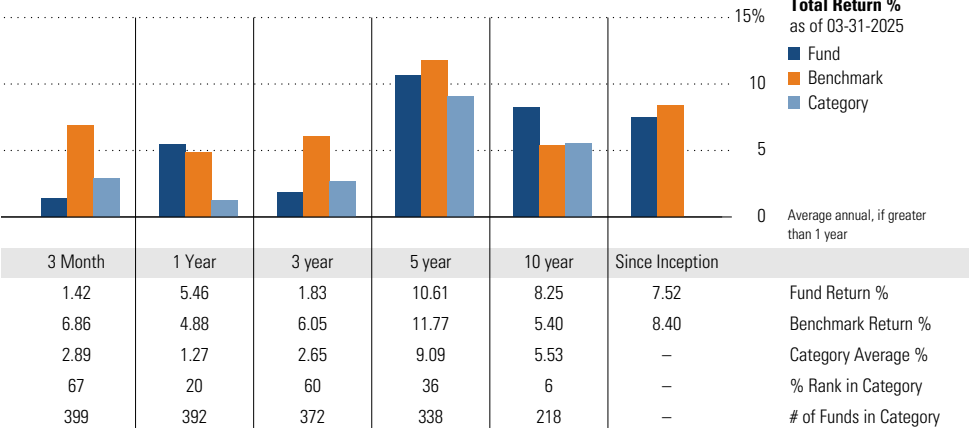
ESG Metrics

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

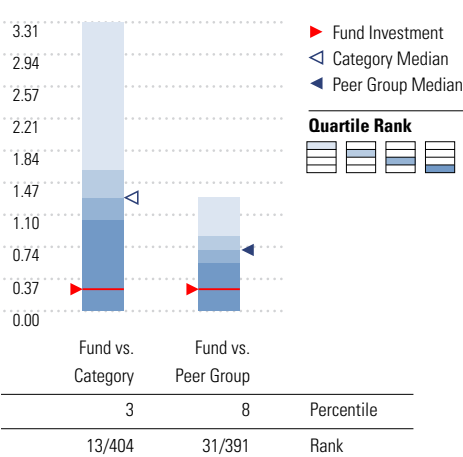
Growth of \$10,000



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	-4.56	—	-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

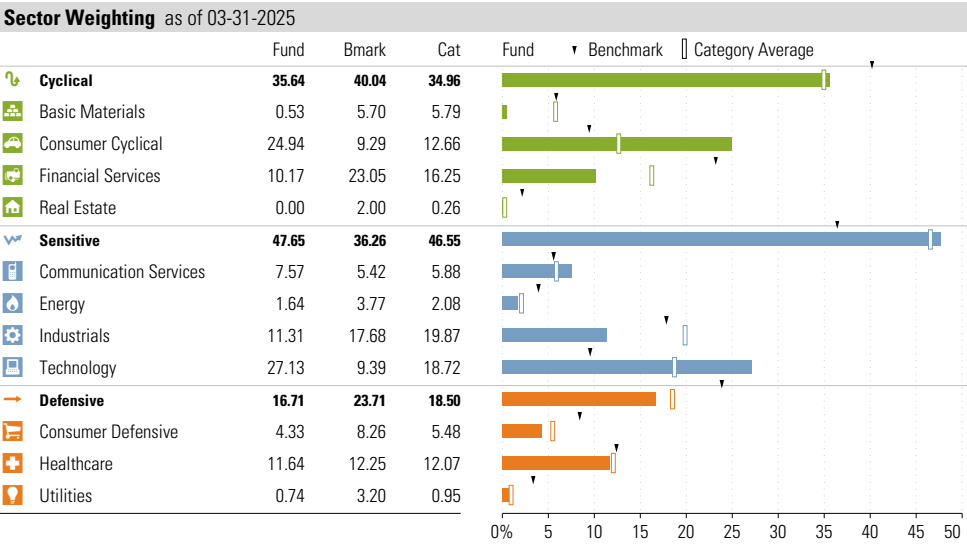
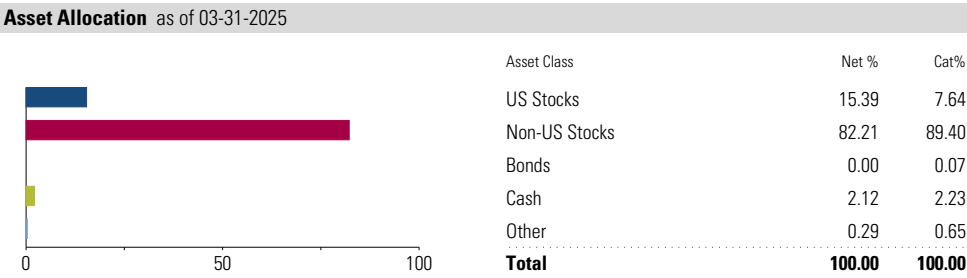
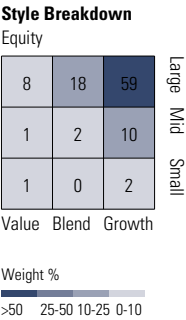
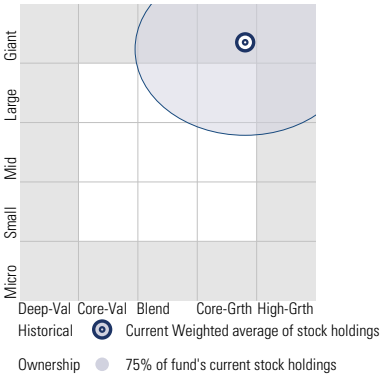
Vanguard International Growth Adm VWILX

Morningstar Category
Infrastructure - General

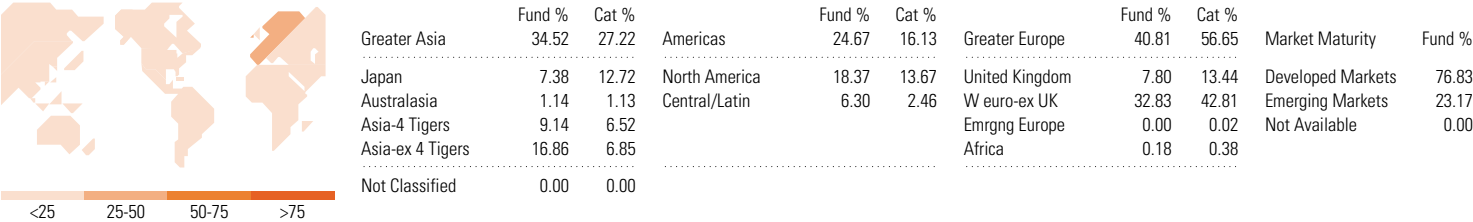
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



World Regions % Equity 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	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
Coupage 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 Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

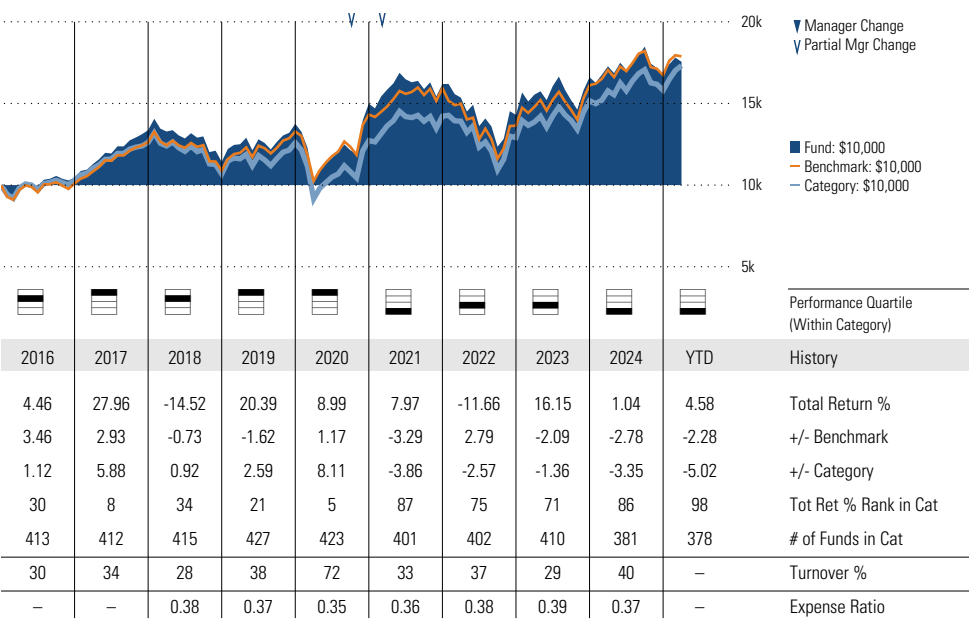
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

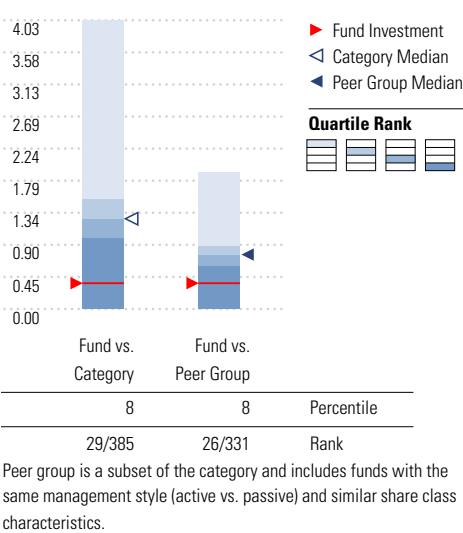
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

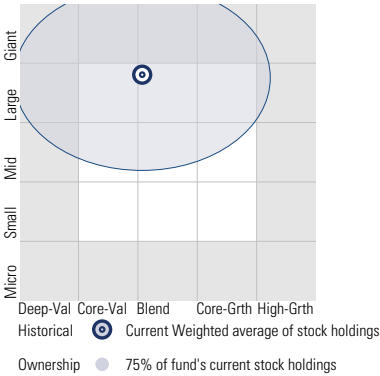
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

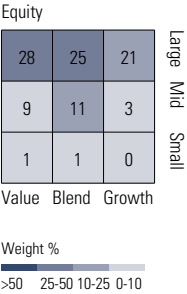
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2025

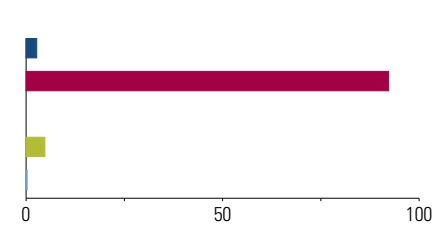
Morningstar Style Box™



Style Breakdown

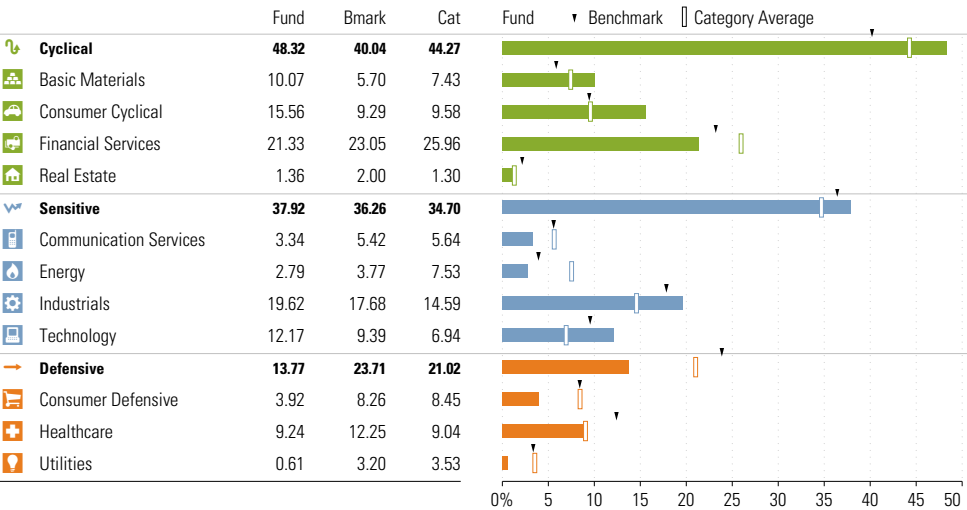


Asset Allocation as of 03-31-2025

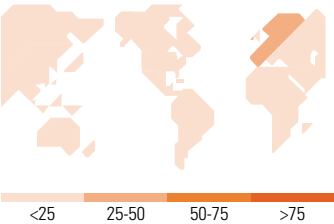


Asset Class	Net %	Cat%
US Stocks	2.71	3.17
Non-US Stocks	92.24	94.31
Bonds	0.00	0.17
Cash	4.78	2.15
Other	0.26	0.21
Total	100.00	100.00

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



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

Top 10 Holdings as of 03-31-2025

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

Total Holdings 242

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 92.63% lower than the Mid-Cap Value category average.

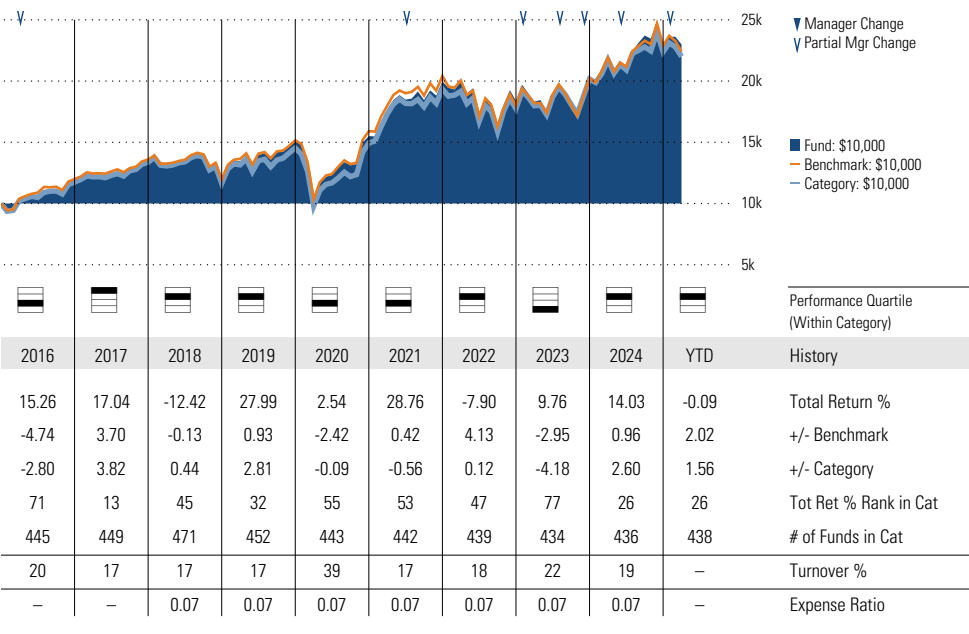
Morningstar Investment Management LLC Analysis

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

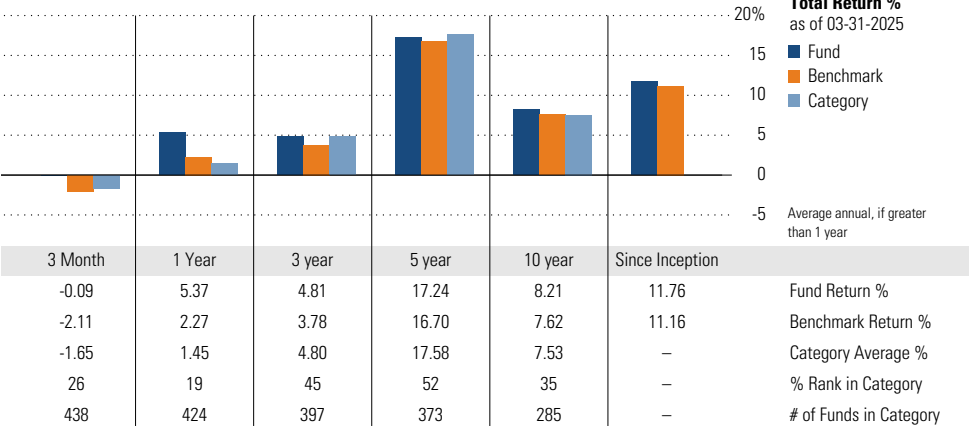
ESG Metrics

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

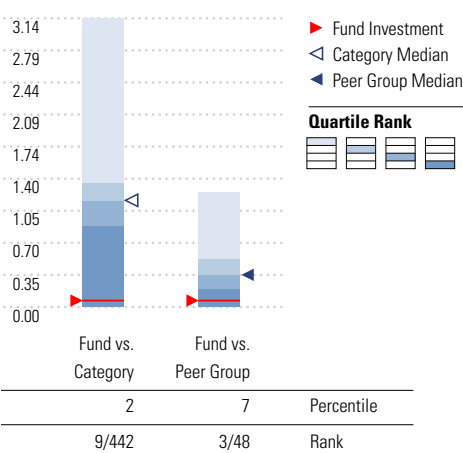
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.12	—	0.86
Beta	0.94	—	0.95
R-Squared	98.44	—	94.34
Standard Deviation	19.09	20.06	19.73
Sharpe Ratio	0.10	0.06	0.09
Tracking Error	2.63	—	4.88
Information Ratio	0.39	—	0.16
Up Capture Ratio	96.25	—	96.45
Down Capture Ratio	92.53	—	93.86

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.96	18.62	17.06
Price/Book Ratio	2.25	2.25	1.83
Geom Avg Mkt Cap \$B	32.05	20.13	17.98
ROE	18.05	14.45	14.59

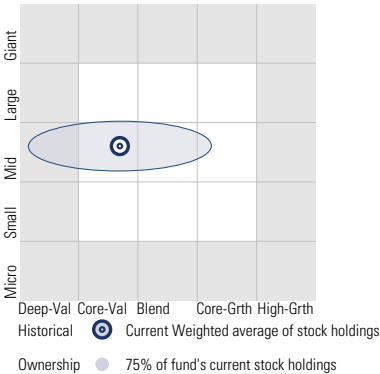
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

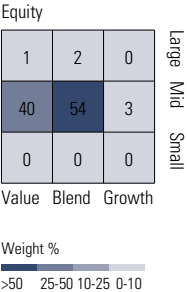
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2025

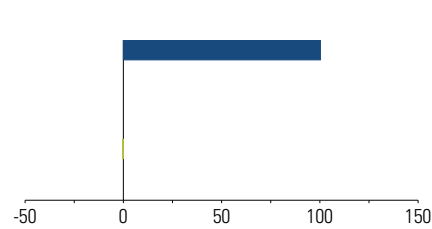
Morningstar Style Box™



Style Breakdown

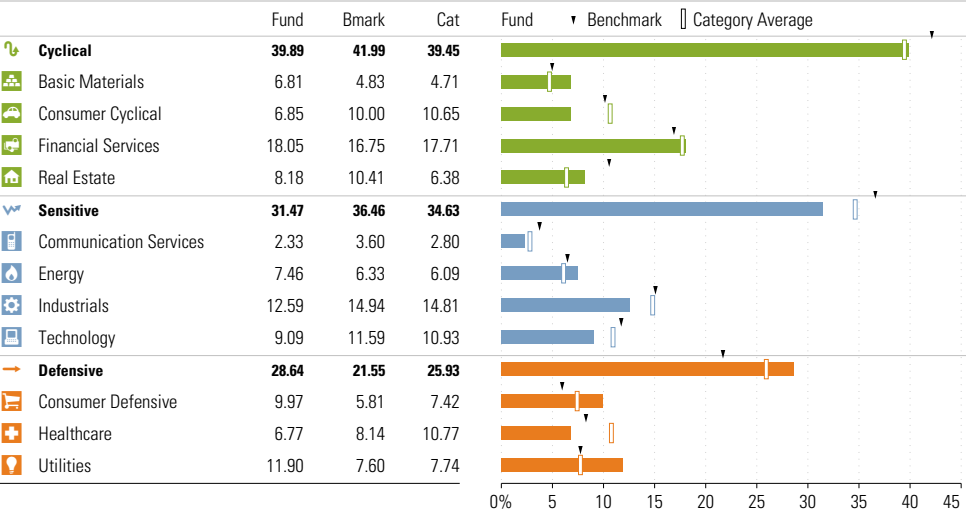


Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	100.29	90.52
Non-US Stocks	0.00	6.83
Bonds	0.00	0.01
Cash	-0.29	2.21
Other	0.00	0.43
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
⊖ Arthur J. Gallagher & Co	1.90	1.90	21.86	Financial Services
⊕ ONEOK Inc	1.34	3.24	-0.15	Energy
⊕ CRH PLC	1.28	4.52	-4.52	Basic Materials
⊖ Allstate Corp	1.18	5.70	7.93	Financial Services
⊖ Newmont Corp	1.17	6.88	30.39	Basic Materials
⊖ Carrier Global Corp Ordinary Shares	1.12	8.00	-7.12	Industrials
⊖ PACCAR Inc	1.10	9.10	-6.08	Industrials
⊖ Cheniere Energy Inc	1.06	10.17	7.93	Energy
⊖ Cencora Inc	1.05	11.21	24.02	Healthcare
⊖ Digital Realty Trust Inc	1.04	12.25	-18.51	Real Estate
⊖ Ameriprise Financial Inc	1.00	13.26	-8.80	Financial Services
⊖ Exelon Corp	1.00	14.26	23.49	Utilities
⊖ Kenvue Inc	0.99	15.25	13.28	Consumer Defensive
⊕ Crown Castle Inc	0.98	16.22	16.57	Real Estate
⊖ The Kroger Co	0.95	17.18	11.22	Consumer Defensive

Total Holdings 189

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 28.9 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.13 is 88.39% lower than the Real Estate category average.

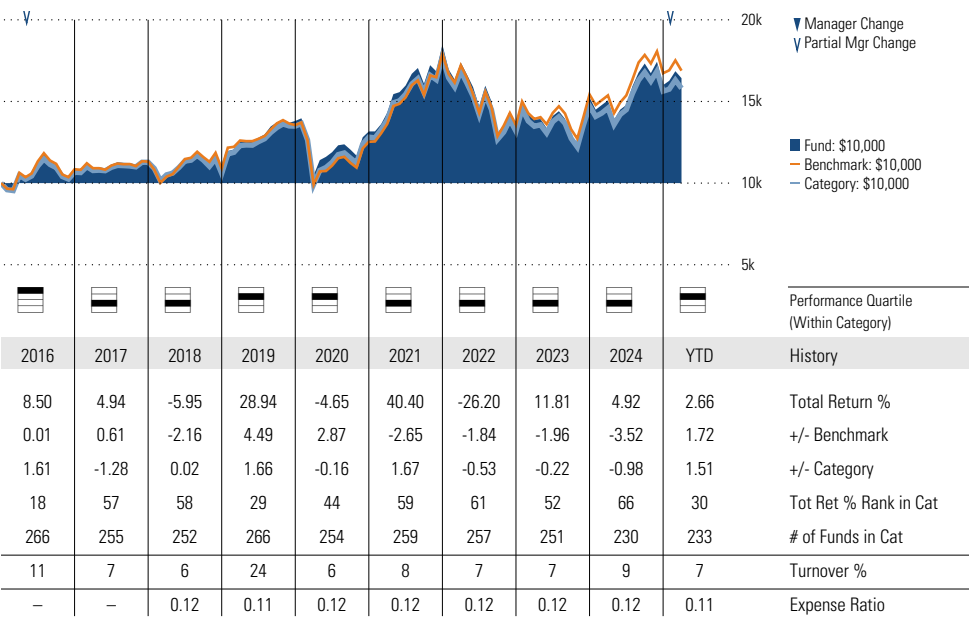
Morningstar Investment Management LLC Analysis

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

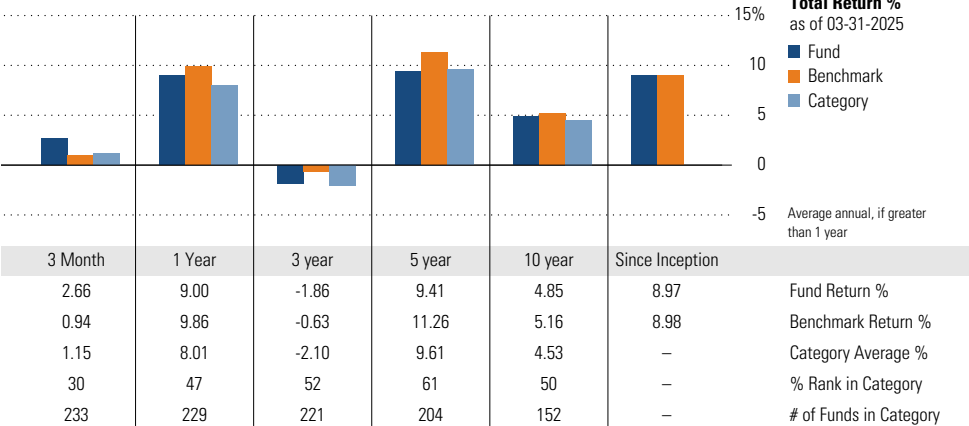
ESG Metrics

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

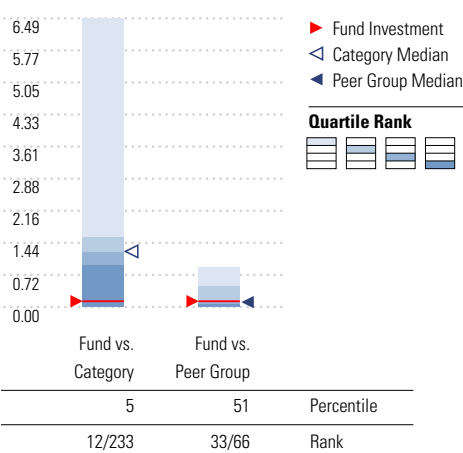
Growth of \$10,000



Trailing Performance



Net Expense



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

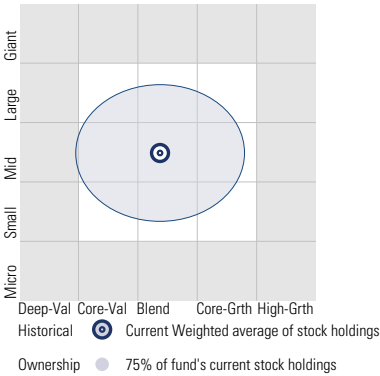
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

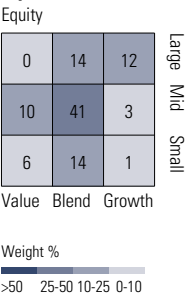
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2025

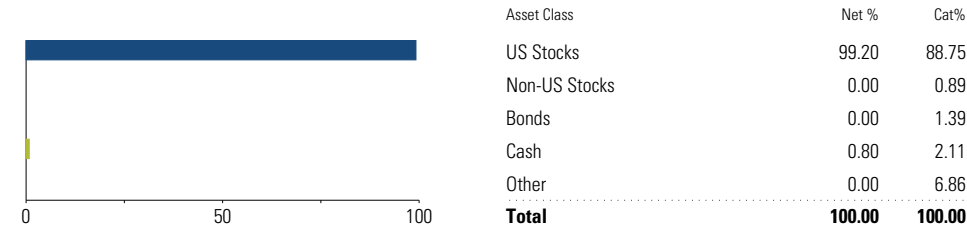
Morningstar Style Box™



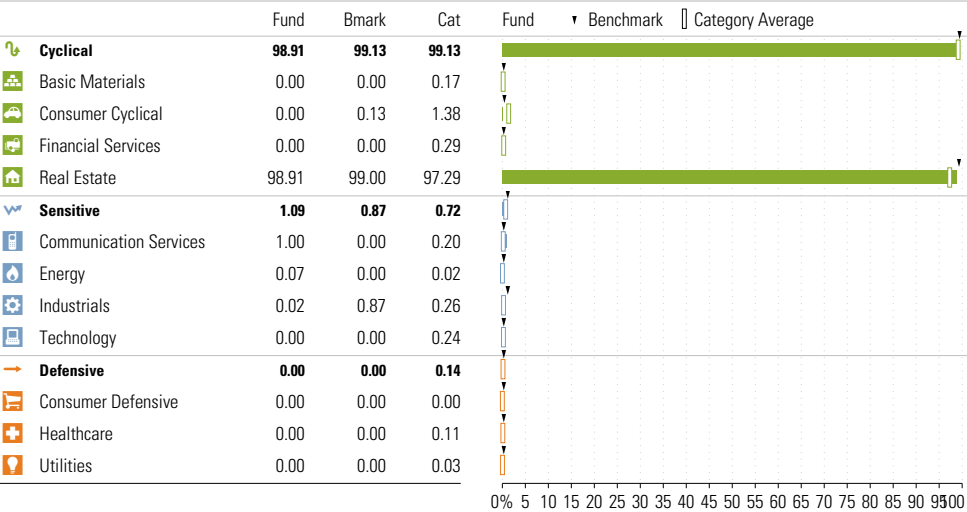
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 162

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

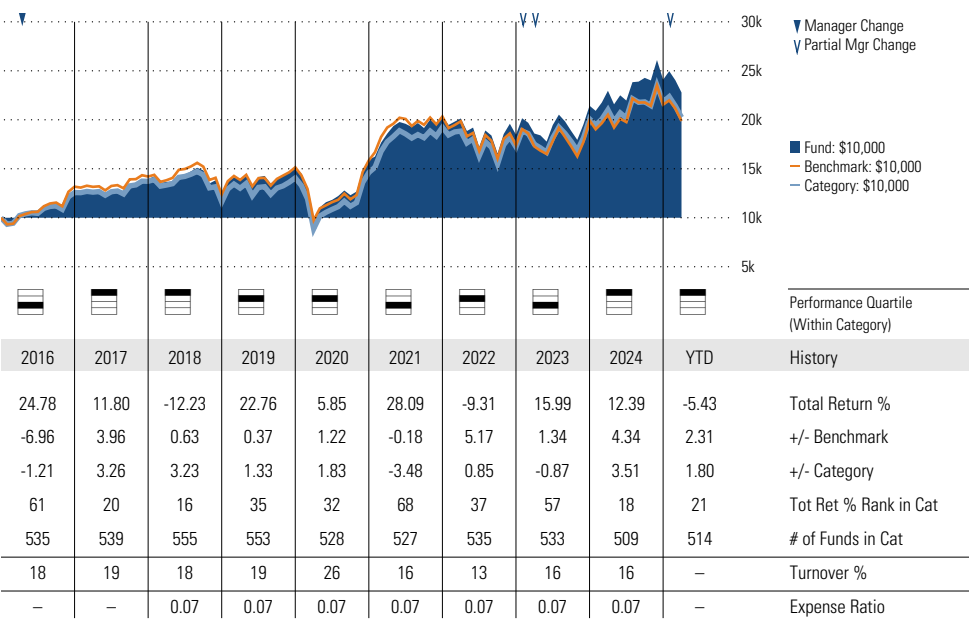
Morningstar Investment Management LLC Analysis

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

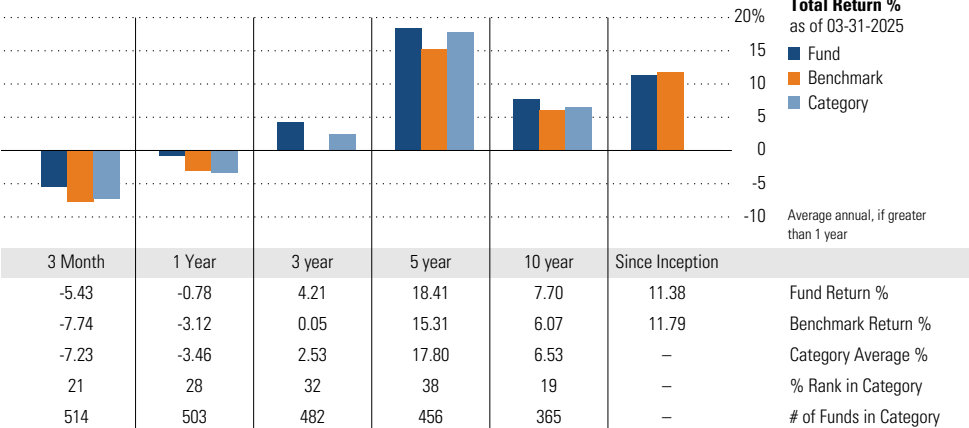
ESG Metrics

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

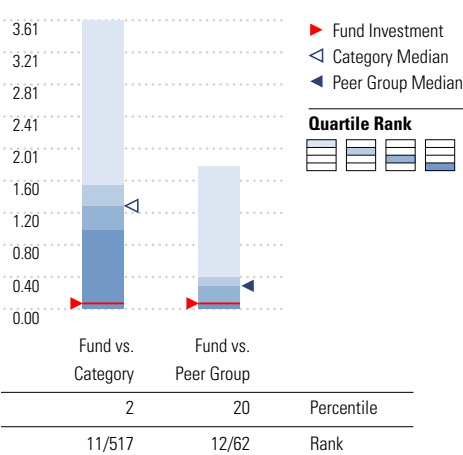
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

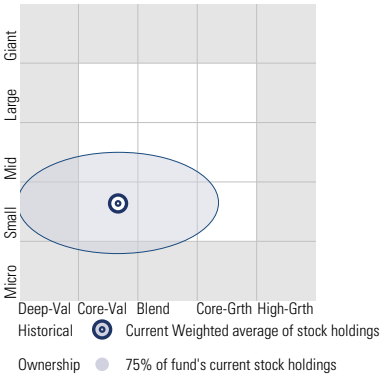
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

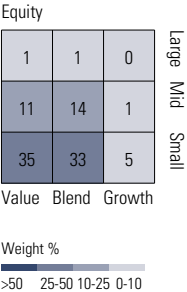
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2025

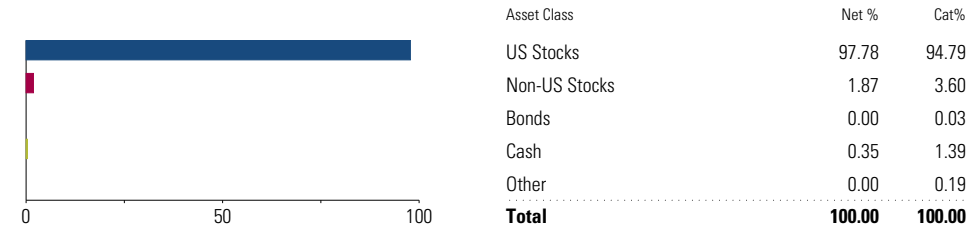
Morningstar Style Box™



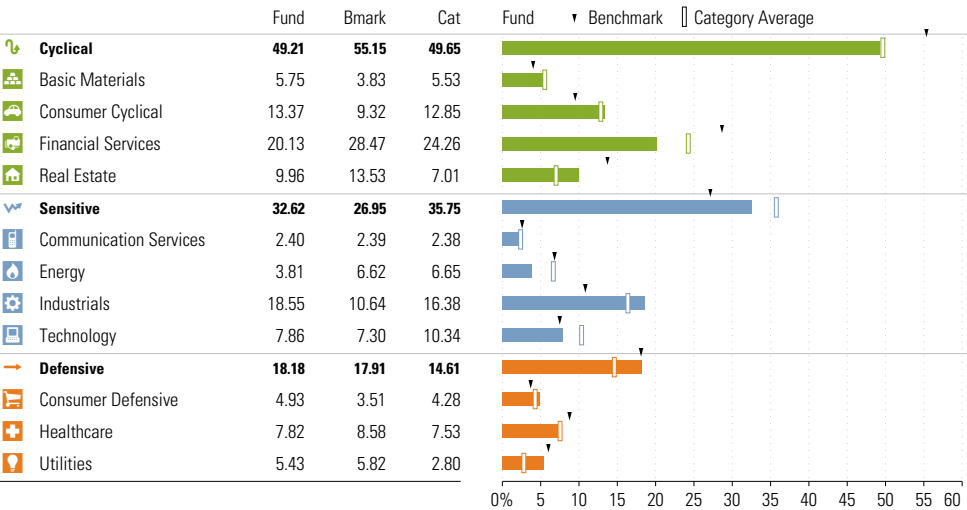
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 844

⊕ Increase ⊖ Decrease ✱ New to Portfolio