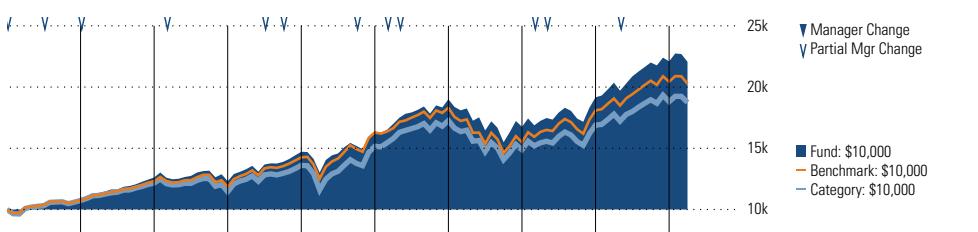


American Funds American Balanced R6 RLBGX

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

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

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.

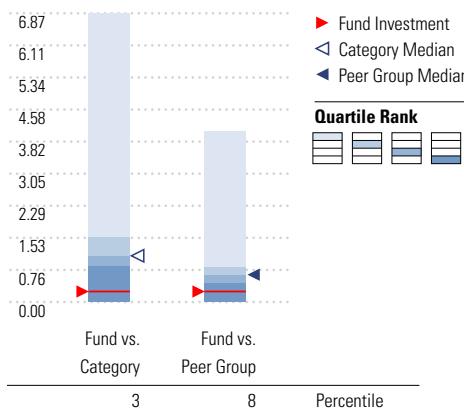
✓ **Net Expense:** The fund's expense ratio of 0.25 is 74.75% lower than the Moderate Allocation category average.

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**

► Fund Investment
 ▲ Category Median
 ▲ Peer Group Median

Quartile Rank

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

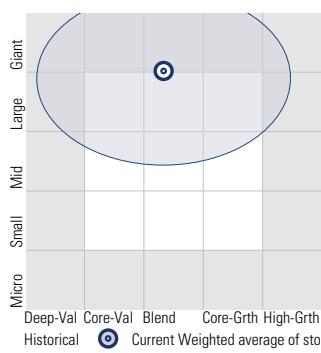
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

American Funds American Balanced R6 RLBGX

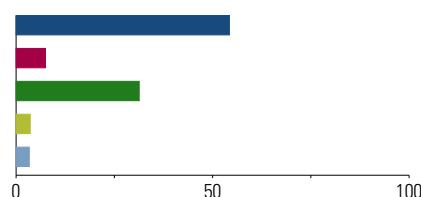
Morningstar Category
Moderate AllocationMorningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2025

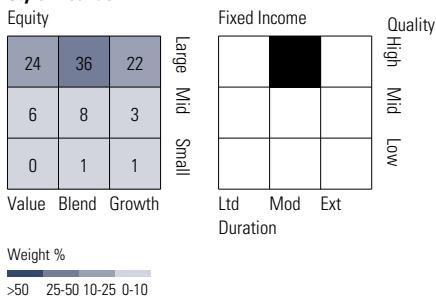
Morningstar Style Box™



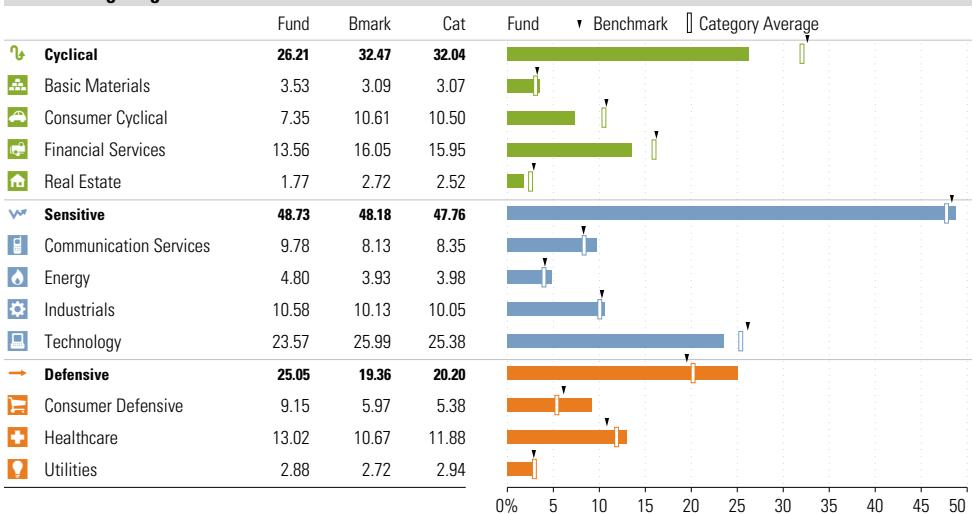
Asset Allocation as of 03-31-2025



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 American High-Inc R6 RITGX

Morningstar Category
High Yield BondMorningstar Index
ICE BofA US High Yield TR USD**Portfolio Manager(s)**

David Daigle since 12-2003
 Thomas Chow since 12-2014
 Tara Torrens since 06-2015
 Shannon Ward since 12-2016
 Andy Moth since 12-2024

Quantitative Screens

Performance: The fund has finished in the High Yield 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 21.35 years.

Style Consistency is not calculated for Fixed Income funds.

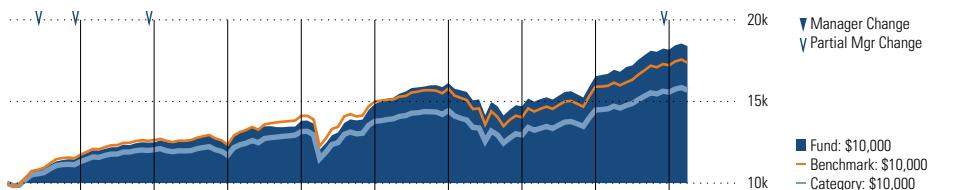
Net Expense: The fund's expense ratio of 0.32 is 63.22% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

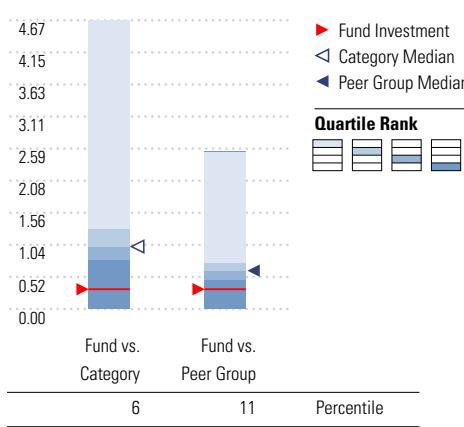
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	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
16.73	7.06	-1.50	12.24	7.41	8.72	-8.83	12.49	9.86	1.18	Total Return %
-0.76	-0.42	0.76	-2.17	1.24	3.36	2.39	-0.97	1.66	0.24	+/- Benchmark
3.43	0.59	1.09	-0.38	2.50	3.95	1.26	0.41	2.23	0.36	+/- Category
8	38	25	66	17	5	26	43	6	19	Tot Ret % Rank in Cat
721	715	719	726	699	687	687	678	643	643	# of Funds in Cat
76	73	62	52	75	66	40	39	39	—	Turnover %
—	—	0.35	0.35	0.33	0.30	0.30	0.32	0.32	—	Expense Ratio

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

	Fund	Bmark	Cat
Alpha	1.08	—	-0.04
Beta	0.94	—	0.89
R-Squared	98.99	—	94.48
Standard Deviation	7.88	8.38	7.68
Sharpe Ratio	0.17	0.07	0.00
Tracking Error	0.96	—	1.85
Information Ratio	0.87	—	-0.50
Up Capture Ratio	98.99	—	89.00
Down Capture Ratio	89.31	—	89.23

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.91	—	3.13
Avg Eff Maturity	—	—	5.02

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

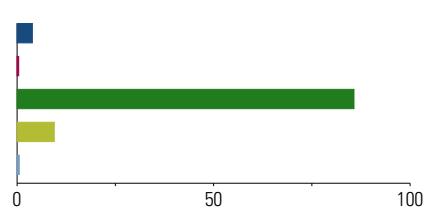
American Funds American High-Inc R6 RITGX

Morningstar Category
High Yield BondMorningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025

Style Breakdown		
Fixed Income		Quality
Ltd	Mod	Ext
High	Mid	Low



Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Credit Rating Breakdown						
AAA	10.11	—	1.37	Government	0.27	—
AA	0.00	—	0.32	Treasury	0.27	0.86
A	0.08	—	0.07	Inflation – Protected	0.00	0.00
BBB	3.43	—	5.22	Agency/Quasi Agency	0.00	0.00
BB	28.13	—	39.24	Other Government Related	0.00	1.54
B	39.59	—	33.41	Corporate	89.76	—
Below B	17.04	—	17.34	Corporate Bond	85.45	87.25
Not Rated	1.62	—	3.03	Bank Loan	3.84	2.53
				Convertible	0.08	0.55
				Preferred	0.39	0.53
				Securitized	0.01	—
				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	0.01	0.02
				Commercial MBS	0.00	0.04
				Asset-Backed	0.00	0.84
				Covered Bond	0.00	0.00
				Municipal	0.08	—
				Cash & Equivalents	9.88	—
				Other	0.00	—

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

Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Capital Group Central Cash Fund	—	8.10	8.10	—
⊕ NFE Financing LLC 12%	11-2029	1.35	9.44	—
⊗ Cash And Other Assets Less Liabilities	—	1.09	10.54	—
Diebold Nixdorf Inc Ordinary Shares- New	—	1.08	11.61	Technology
⊕ DISH Network Corporation 11.75%	11-2027	1.07	12.68	—
⊕ MPT Operating Partnership LP / MPT Finance Corporation 5%	10-2027	0.89	13.58	—
Talen Energy Corp Ordinary Shares New	—	0.83	14.41	Utilities
⊕ Foxtrot Escrow Issuer LLC / Foxtrot Escrow Corp 12.25%	11-2026	0.77	15.19	—
⊕ EchoStar Corp. 10.75%	11-2029	0.77	15.95	—
Rotech Healthcare	—	0.72	16.67	—

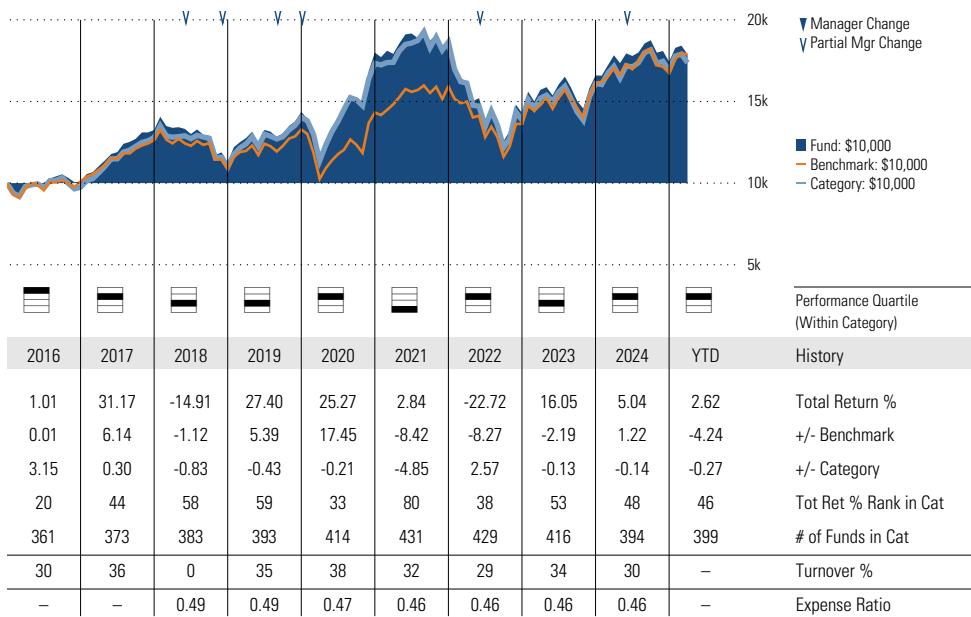
Total Holdings 1031

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

American Funds Europacific Growth R6 RERGX

Morningstar Category
Infrastructure - GeneralMorningstar Index
MSCI EAFE NR USD**Portfolio Manager(s)**

Carl Kawaja since 06-2001
 Nicholas Grace since 06-2002
 Sung Lee since 06-2002
 Andrew Suzman since 06-2007
 Christopher Thomsen since 06-2008
 Lawrence Kymisis since 06-2014
 Lara Pellini since 10-2014
 Harold La since 06-2018
 Tomonori Tani since 12-2018
 Gerald Manoir since 01-2020
 Noriko Chen since 01-2020
 Samir Parekh since 06-2024

Growth of \$10,000**Quantitative Screens**

✓ **Performance:** The fund has finished in the Foreign 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 23.85 years.

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

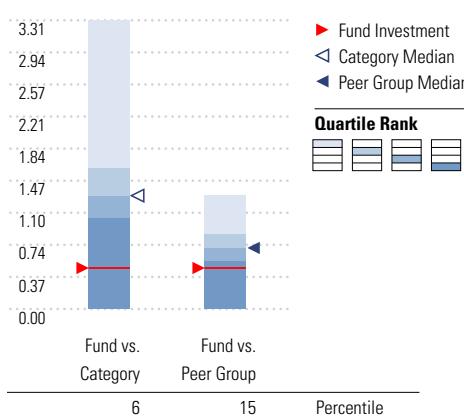
✓ **Net Expense:** The fund's expense ratio of 0.47 is 52.53% lower than the Foreign Large Growth category average.

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.

Trailing Performance**ESG Metrics**

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

Net Expense**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	-2.61	—	-3.45
Beta	1.01	—	1.08
R-Squared	94.15	—	88.22
Standard Deviation	17.41	16.78	19.35
Sharpe Ratio	0.01	0.16	0.00
Tracking Error	4.21	—	6.87
Information Ratio	-0.66	—	-0.52
Up Capture Ratio	93.80	—	97.46
Down Capture Ratio	104.89	—	112.51

Portfolio Metrics

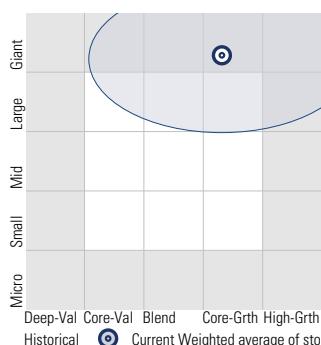
	Fund	Bmark	Cat
Price/Earnings Ratio	18.38	16.22	22.23
Price/Book Ratio	2.42	1.80	3.31
Geom Avg Mkt Cap \$B	69.10	56.00	73.86
ROE	19.28	16.38	21.22

American Funds Europacific Growth R6 RERGX

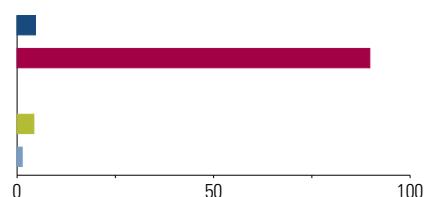
Morningstar Category
Infrastructure - GeneralMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

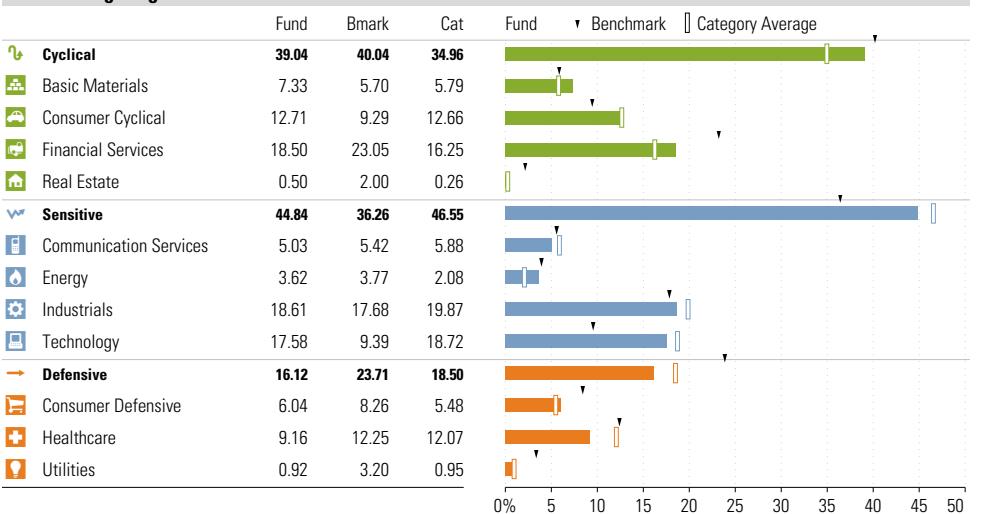


Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	4.68	7.64
Non-US Stocks	89.75	89.40
Bonds	0.00	0.07
Cash	4.27	2.23
Other	1.29	0.65
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown

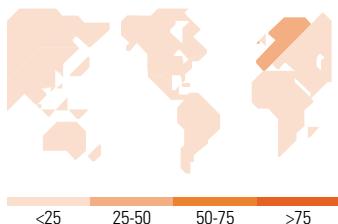
Equity

	Large	Mid	Small
16	28	47	
1	3	6	
0	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	30.29	27.22	Americas	15.82	16.13	Greater Europe	53.89	56.65			
Japan	9.86	12.72	North America	11.47	13.67	United Kingdom	12.50	13.44	Developed Markets	84.05	
Australasia	0.36	1.13	Central/Latin	4.35	2.46	W euro-ex UK	41.26	42.81	Emerging Markets	15.95	
Asia-4 Tigers	8.57	6.52				Emrgng Europe	0.01	0.02	Not Available	0.00	
Asia-ex 4 Tigers	11.50	6.85				Africa	0.12	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	4.22	4.22	—	Technology
⊖ Capital Group Central Cash Fund	3.97	8.19	—	—
⊕ Airbus SE	2.81	10.99	—	Industrials
⊖ SAP SE	2.51	13.50	—	Technology
⊖ Novo Nordisk AS Class B	2.19	15.69	—	Healthcare
⊕ Banco Bilbao Vizcaya Argentaria SA	1.93	17.63	—	Financial Services
⊖ MercadoLibre Inc	1.71	19.33	14.73	Consumer Cyclical
⊖ Safran SA	1.63	20.96	—	Industrials
⊖ Flutter Entertainment PLC	1.54	22.50	-14.28	Consumer Cyclical
Essilorluxottica	1.47	23.97	—	Healthcare

Total Holdings 328

⊕ 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

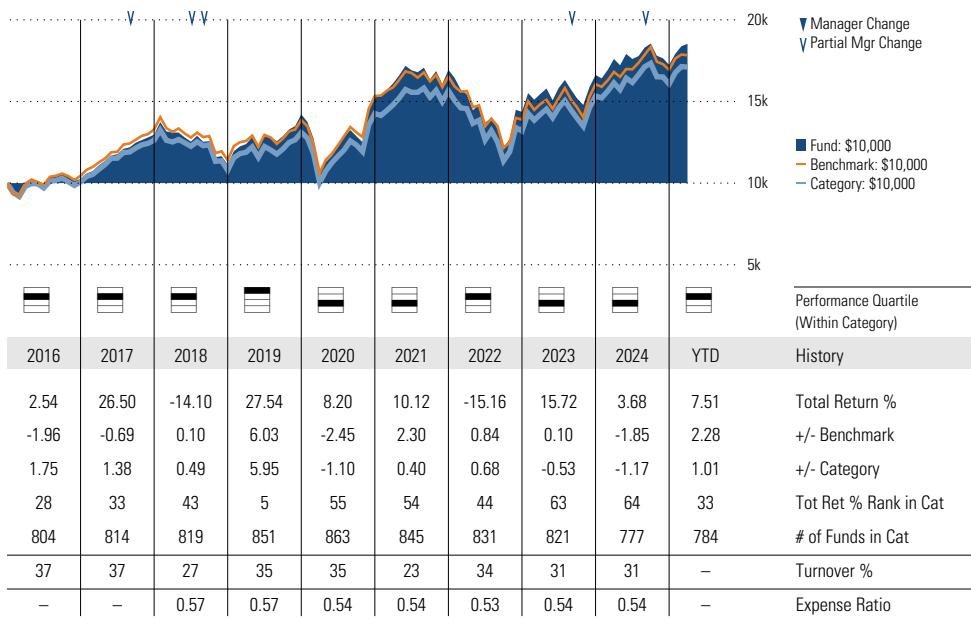
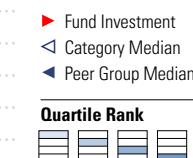
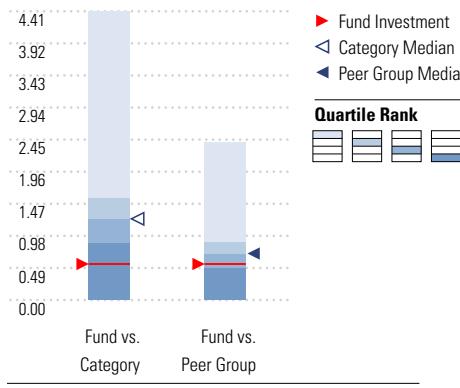
- ✓ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 16.51 years.
- ✓ **Style:** The fund has landed in its primary style box — Large Blend — 100 % 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****Quartile Rank****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

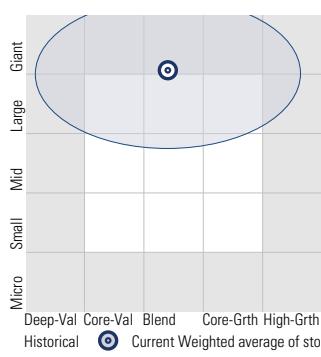
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

American Funds Intl Gr and Inc R6 RIGGX

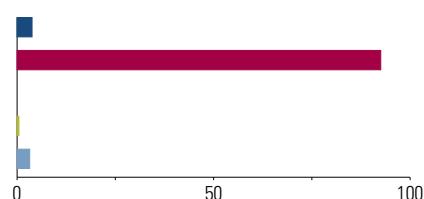
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

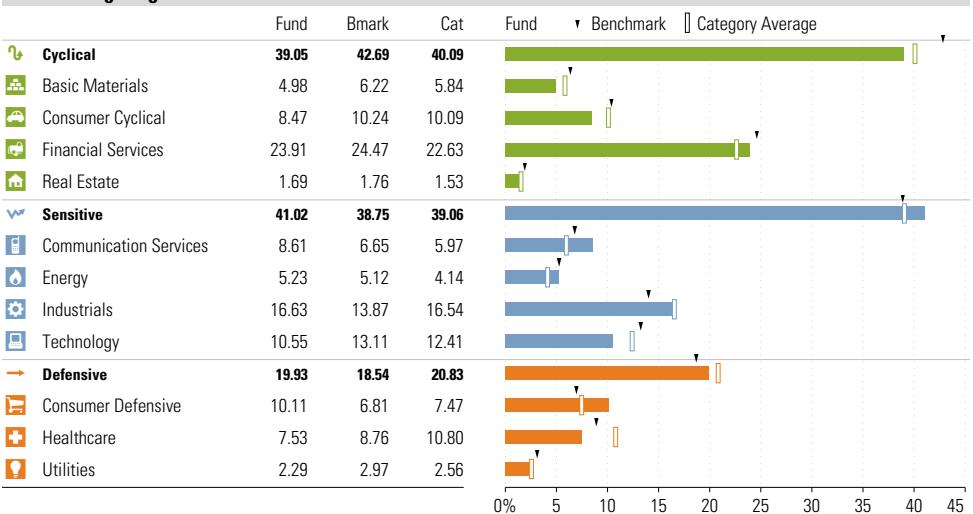


Asset Allocation as of 03-31-2025



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
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

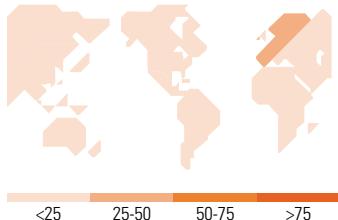
	Large	Mid	Small
26	33	28	
4	3	4	
1	0	0	

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.

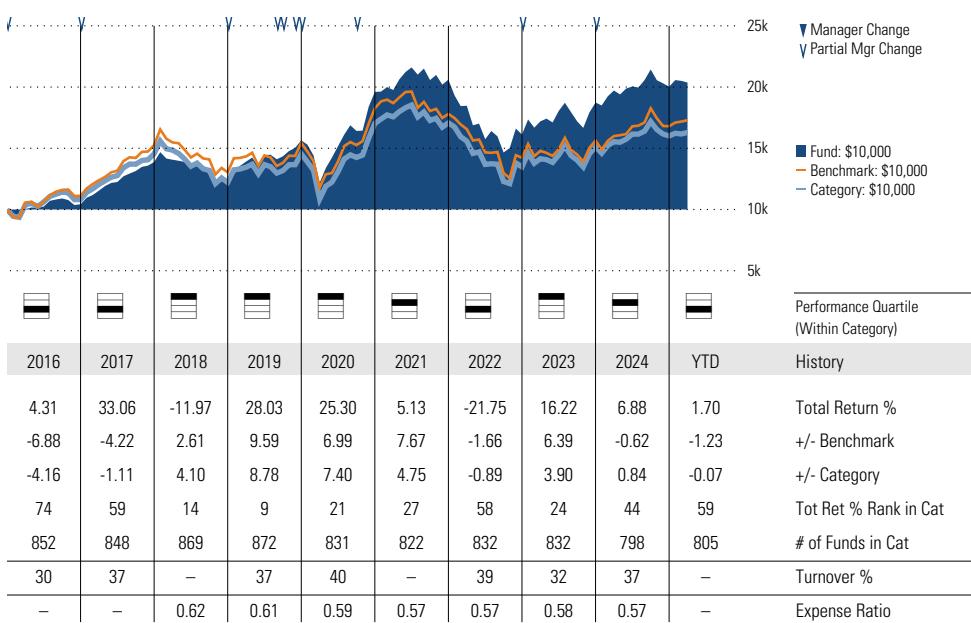
Morningstar Investment Management LLC Analysis

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

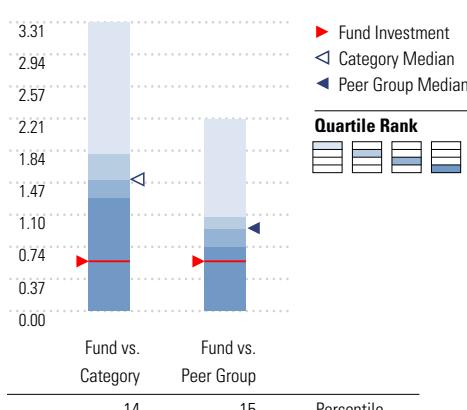
Growth of \$10,000



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

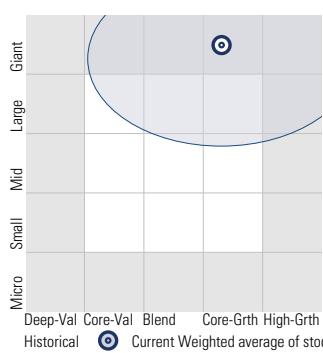
American Funds New World R6 RNWX

Morningstar Category
Diversified Emerging Mkts

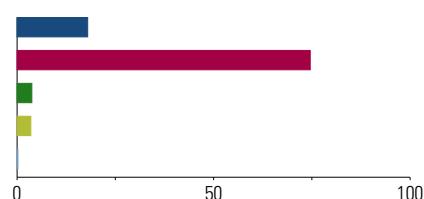
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

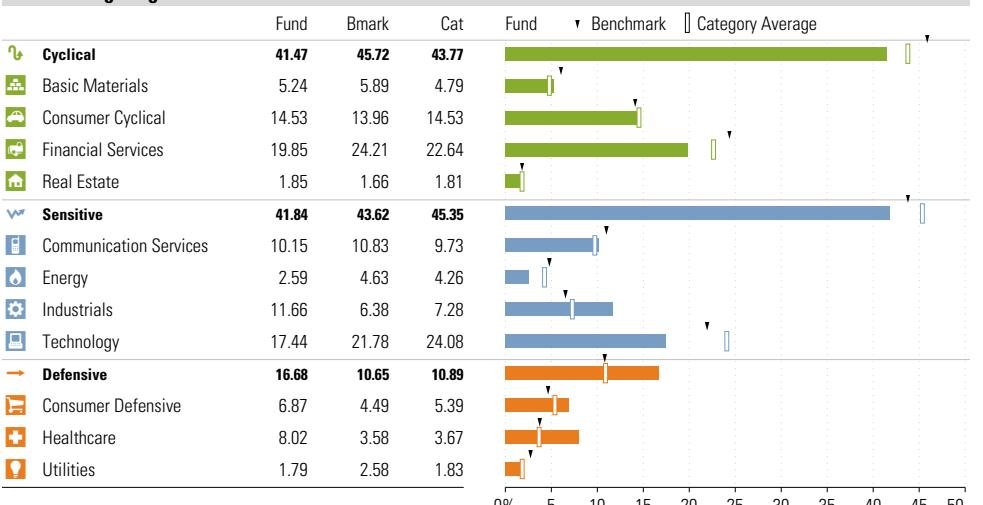


Asset Allocation as of 03-31-2025



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
Total	100.00	100.00

Sector Weighting as of 03-31-2025



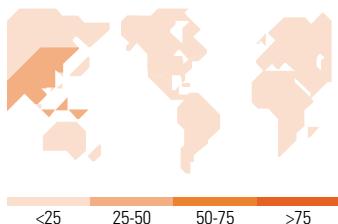
Style Breakdown

Equity

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

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

DFA Global Equity I DGEIX

Portfolio Manager(s)

Jed Fogdall since 02-2012

Mary Phillips since 02-2017

Allen Pu since 02-2017

Ashish Bhagwanjee since 02-2021

Quantitative Screens

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

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

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

 **Net Expense:** The fund's expense ratio of 0.26 is 72.34% lower than the Global Large-Stock Blend category average.

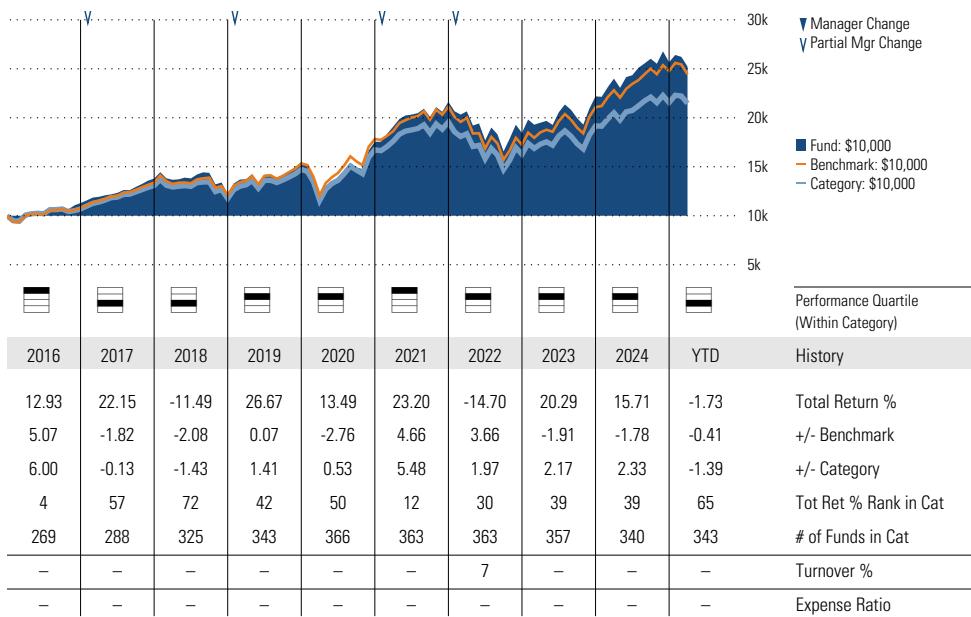
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

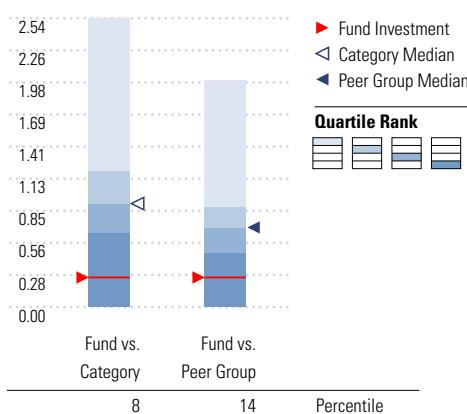
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

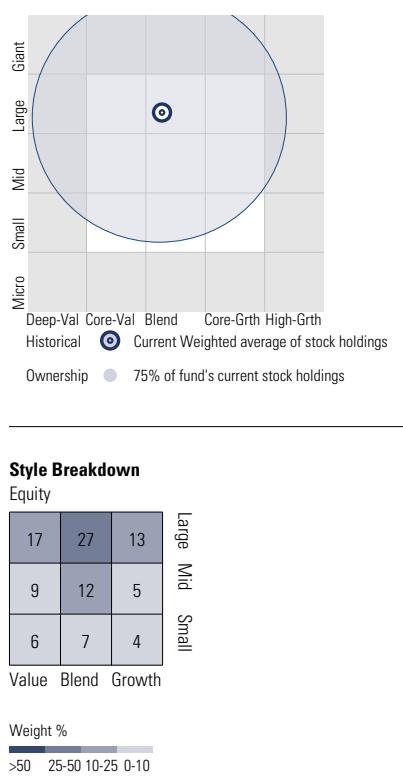
Portfolio Metrics

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

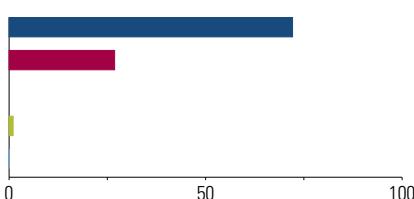
DFA Global Equity I DGEIX

Style Analysis as of 03-31-2025

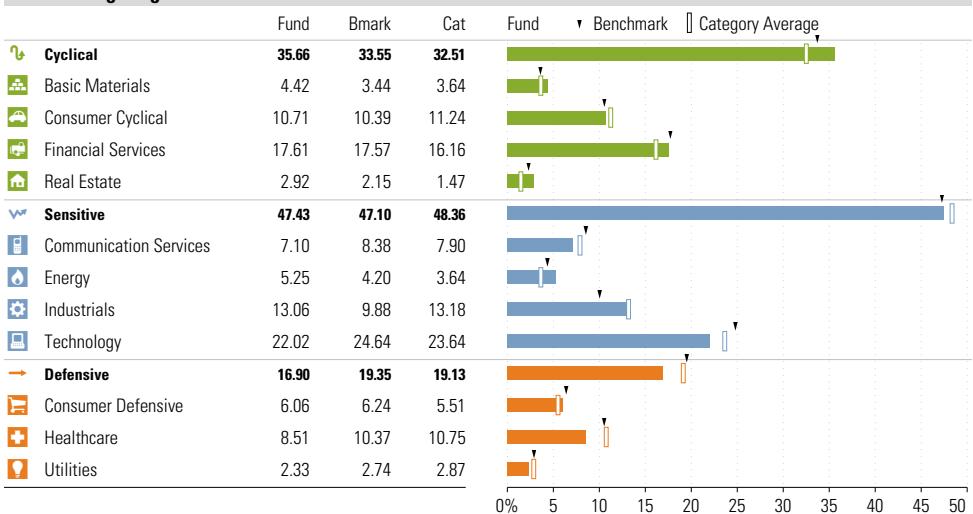
Morningstar Style Box™



Asset Allocation as of 03-31-2025

Morningstar Category
Global Large-Stock BlendMorningstar Index
MSCI ACWI NR USD

Sector Weighting as of 03-31-2025



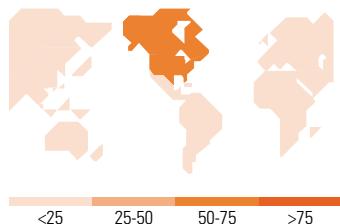
Style Breakdown

Equity

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

Weight %
—>50 25-50 10-25 0-10

World Regions % Equity 03-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Fund %	
	Americas	Greater Europe		Market Maturity	Fund %		
Greater Asia	12.79	11.67	Americas	75.46	68.85	Greater Europe	11.75
Japan	4.26	4.04	North America	74.76	68.24	United Kingdom	2.32
Australasia	1.32	0.60	Central/Latin	0.70	0.61	W euro-ex UK	8.21
Asia-4 Tigers	2.97	3.71				Emrgng Europe	0.22
Asia-ex 4 Tigers	4.24	3.32				Africa	1.00
Not Classified	0.00	0.00					0.23

Top 7 Holdings as of 03-31-2025

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA International Value I DFIVX

Portfolio Manager(s)

Jed Fogdall since 02-2010

Joel Schneider since 02-2022

Brendan McAndrews since 02-2025

Quantitative Screens

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

Management: The fund's management has been in place for 15.1 years.

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

Net Expense: The fund's expense ratio of 0.28 is 70.83% lower than the Foreign Large Value category average.

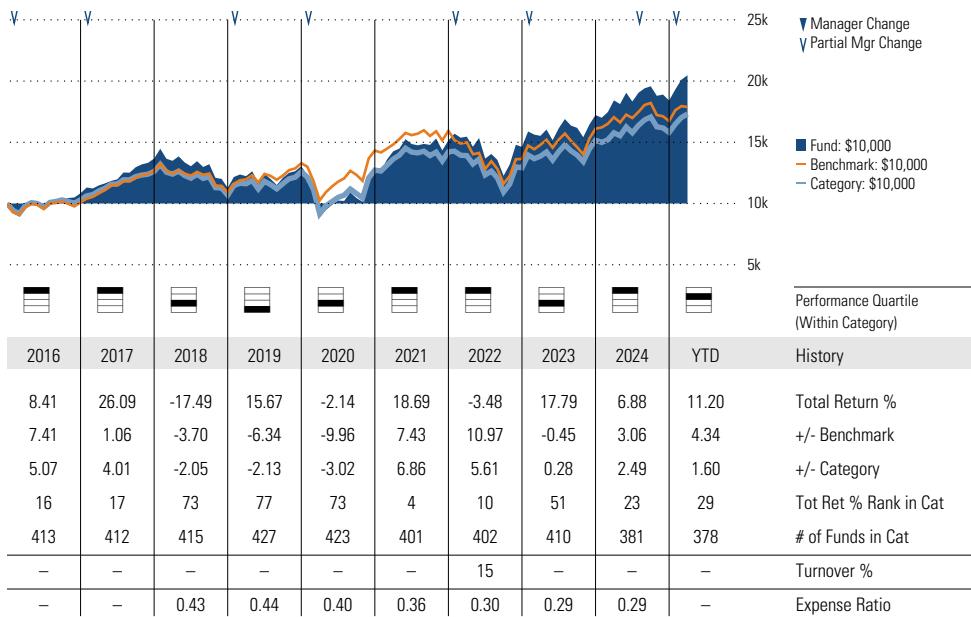
Morningstar Investment Management LLC Analysis

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	1	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022

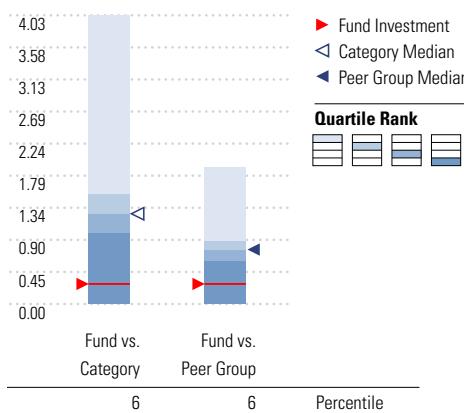
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.68	—	2.13
Beta	1.00	—	0.97
R-Squared	89.63	—	89.98
Standard Deviation	17.68	16.78	17.17
Sharpe Ratio	0.36	0.16	0.28
Tracking Error	5.69	—	5.50
Information Ratio	0.66	—	0.38
Up Capture Ratio	106.62	—	99.98
Down Capture Ratio	91.66	—	91.30

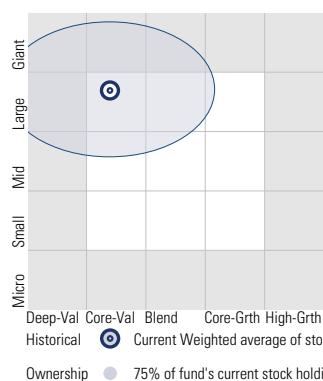
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	11.92	16.22	12.98
Price/Book Ratio	1.06	1.80	1.26
Geom Avg Mkt Cap \$B	36.47	56.00	40.18
ROE	10.45	16.38	12.78

DFA International Value I DFIVX

Style Analysis as of 03-31-2025

Morningstar Style Box™



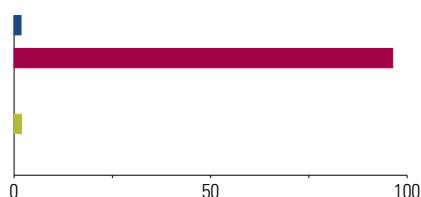
Style Breakdown

Equity

Value	Blend	Growth	
Large	51	25	5
Mid	10	7	2
Small	0	0	0

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

Asset Allocation as of 03-31-2025



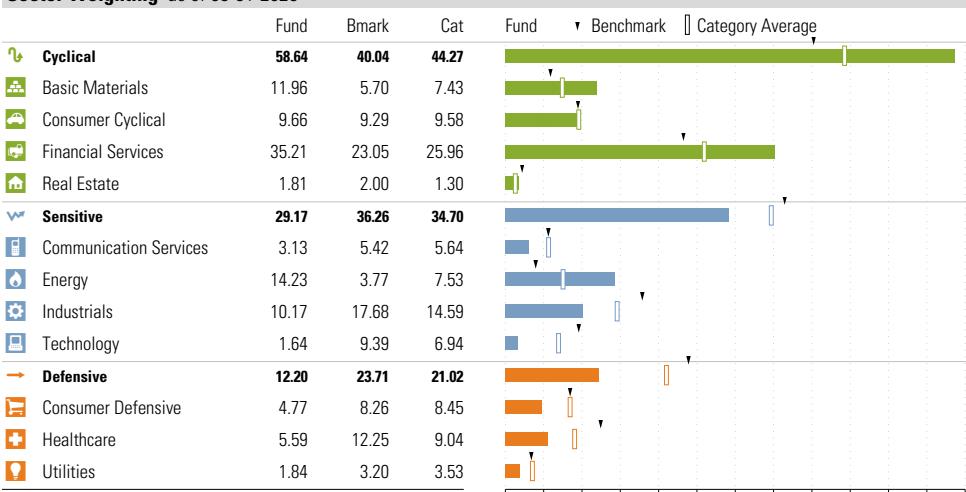
Morningstar Category

Foreign Large Value

Morningstar Index

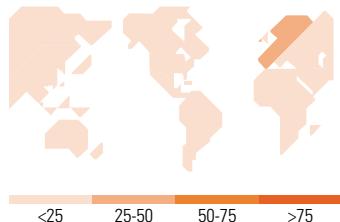
MSCI EAFE NR USD

Sector Weighting as of 03-31-2025



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

World Regions % Equity 03-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	29.08	29.84	Americas	11.95	8.73	Greater Europe	58.97	61.43	Market Maturity	Fund %
Japan	20.81	17.53	North America	11.95	7.60	United Kingdom	12.84	17.05	Developed Markets	99.76
Australasia	5.93	2.89	Central/Latin	0.00	1.13	W euro-ex UK	45.32	43.44	Emerging Markets	0.24
Asia-4 Tigers	2.10	6.46				Emrgng Europe	0.00	0.22	Not Available	0.00
Asia-ex 4 Tigers	0.24	2.96				Africa	0.81	0.72		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2025

Name		% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Shell PLC ADR (Representing - Ordinary Shares)		4.46	4.46	18.11	Energy
⊖ TotalEnergies SE		2.93	7.40	–	Energy
⊕ Usd		1.75	9.14	–	–
⊕ Zurich Insurance Group AG		1.73	10.87	–	Financial Services
⊕ Banco Santander SA		1.50	12.38	–	Financial Services
⊕ Compagnie de Saint-Gobain SA		1.29	13.66	–	Industrials
⊖ The Toronto-Dominion Bank		1.15	14.82	14.05	Financial Services
⊕ Koninklijke Ahold Delhaize NV		1.12	15.93	–	Consumer Defensive
⊕ Basf SE		1.10	17.03	–	Basic Materials
⊖ UBS Group AG		1.06	18.09	–	Financial Services

Total Holdings 516

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA US Small Cap Value I

DFSVX

Portfolio Manager(s)

Jed Fogdall since 02-2012

Joel Schneider since 07-2015

Marc Leblond since 02-2020

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.31 is 71.56% lower than the Small Value category average.

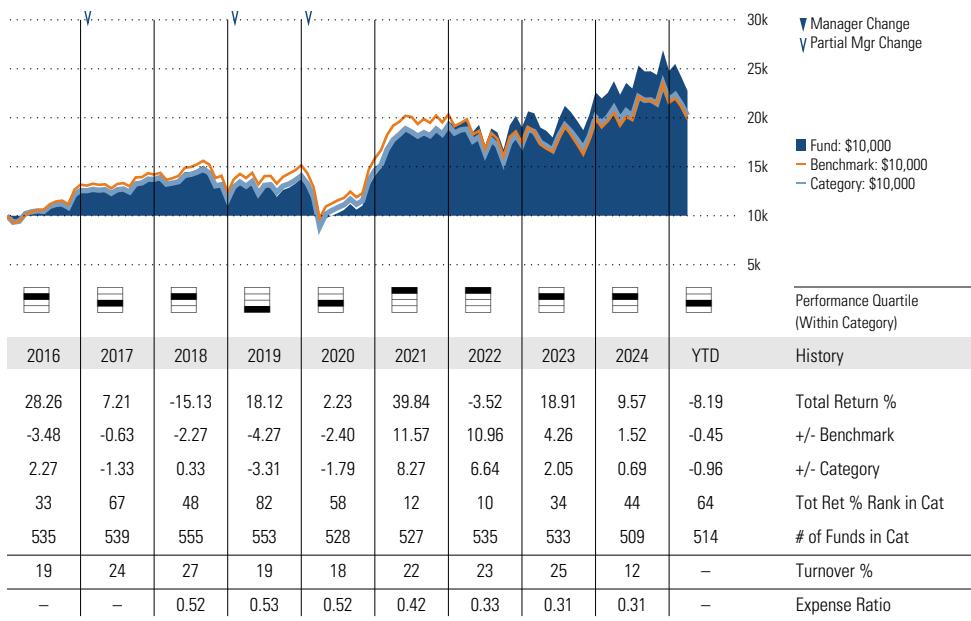
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

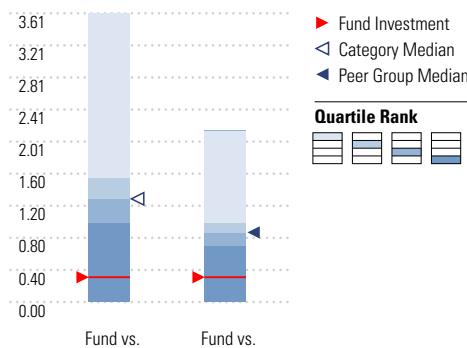
Growth of \$10,000



Trailing Performance



Net Expense



	7	7	Percentile
	36/517	27/396	Rank

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

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

3-Year Risk Metrics

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

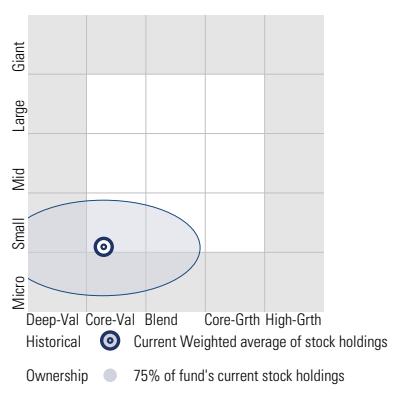
Portfolio Metrics

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

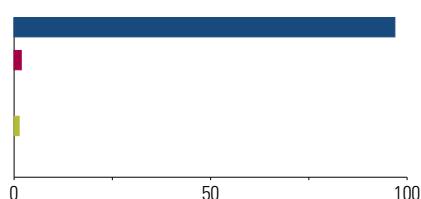
DFA US Small Cap Value I DFSVX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



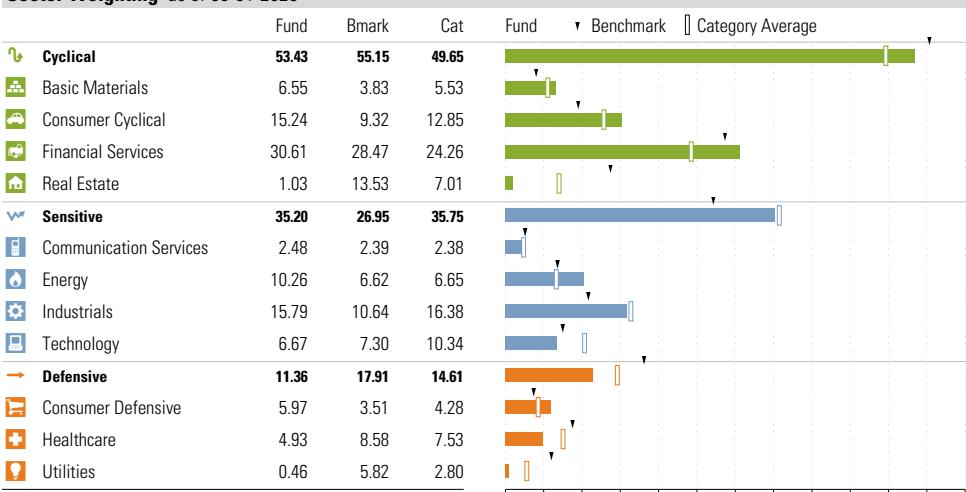
Morningstar Category



Morningstar Index

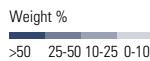
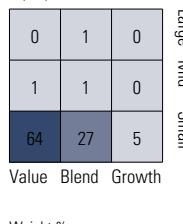
Russell 2000 Value TR USD

Sector Weighting as of 03-31-2025



Style Breakdown

Equity



Top 15 Holdings as of 03-31-2025

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

Total Holdings 1030

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Fidelity U.S. Bond Index FXNAX

Morningstar Category
Intermediate Core BondMorningstar Index
Bloomberg US Agg Bond TR USD**Portfolio Manager(s)**

Brandon Bettencourt since 05-2014

Mark Lande since 10-2024

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 10.87 years.

Style Consistency is not calculated for Fixed Income funds.

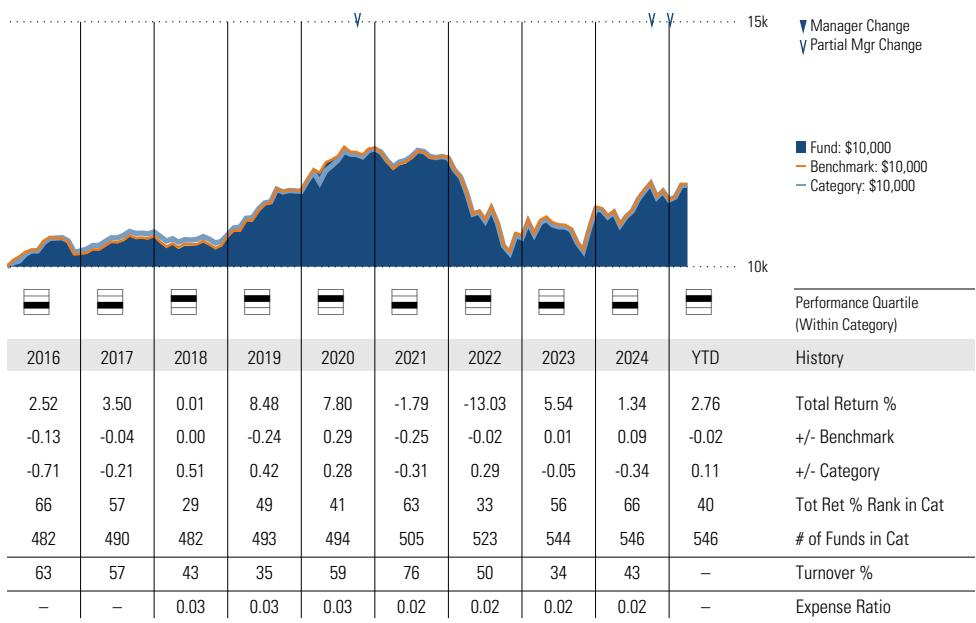
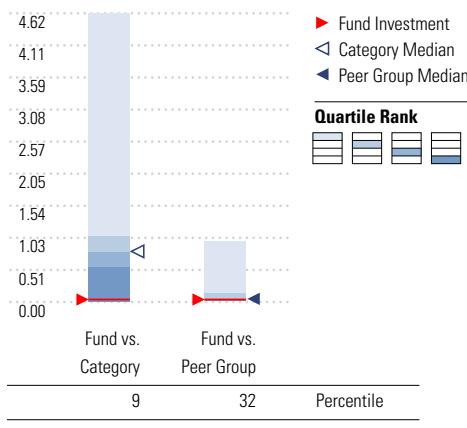
Net Expense: The fund's expense ratio of 0.03 is 94% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	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	0.00	—	-0.04
Beta	1.00	—	0.98
R-Squared	99.90	—	98.32
Standard Deviation	7.66	7.67	7.60
Sharpe Ratio	-0.49	-0.49	-0.50
Tracking Error	0.25	—	0.93
Information Ratio	-0.02	—	-0.19
Up Capture Ratio	100.07	—	97.59
Down Capture Ratio	100.11	—	97.94

Portfolio Metrics

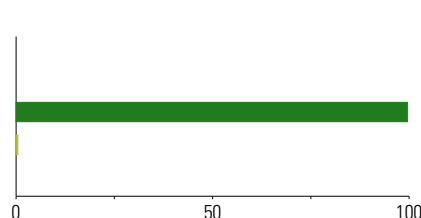
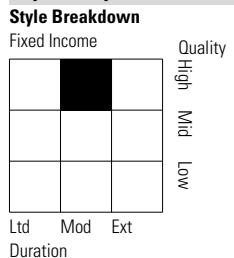
	Fund	Bmark	Cat
Avg Eff Duration	5.92	4.43	5.72
Avg Eff Maturity	—	—	8.61

Fidelity U.S. Bond Index FXNAX

Morningstar Category
Intermediate Core BondMorningstar Index
Bloomberg US Agg Bond TR USD

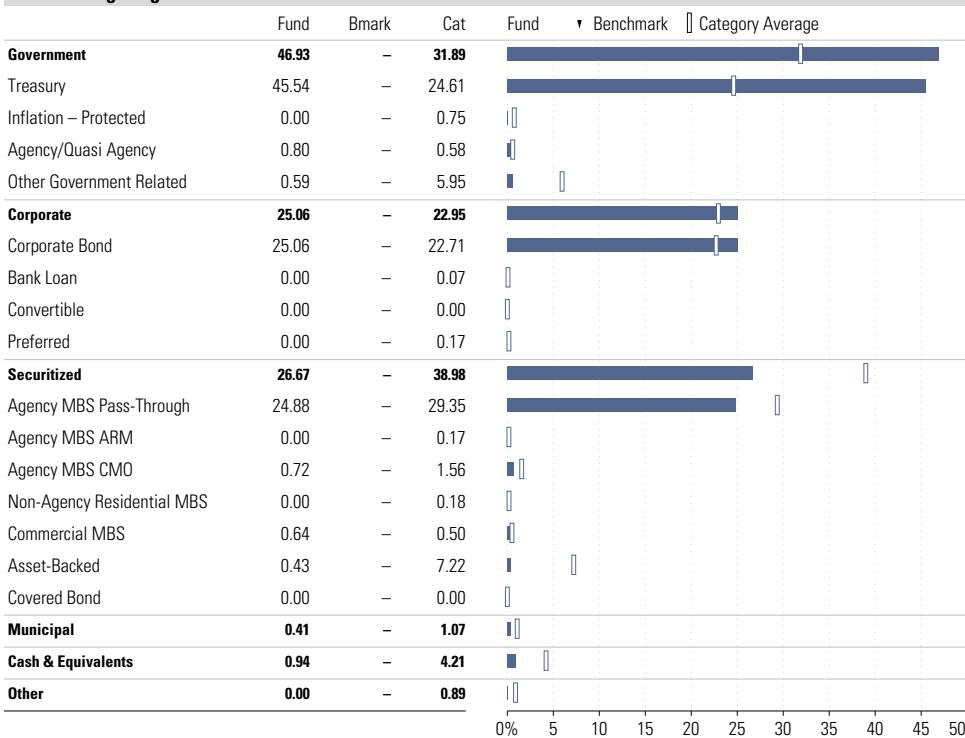
Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	73.07	3.53	21.28
AA	4.41	74.59	44.37
A	11.92	10.82	20.00
BBB	10.60	8.32	12.92
BB	0.00	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 Notes 3.5%	09-2026	1.77	1.77	—
United States Treasury Notes 1.5%	02-2030	1.04	2.81	—
United States Treasury Notes 2.75%	08-2032	0.96	3.76	—
United States Treasury Notes 2.625%	07-2029	0.92	4.69	—
⊖ Federal Home Loan Mortgage Corp. 2%	01-2051	0.76	5.44	—
United States Treasury Notes 3.875%	08-2033	0.70	6.14	—
United States Treasury Notes 4.25%	01-2028	0.68	6.82	—
United States Treasury Notes 3.5%	01-2028	0.66	7.49	—
United States Treasury Notes 4.5%	11-2033	0.65	8.14	—
United States Treasury Notes 4.125%	10-2027	0.64	8.78	—

Total Holdings 9713

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Franklin Small Cap Growth R6 FSQLX

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.

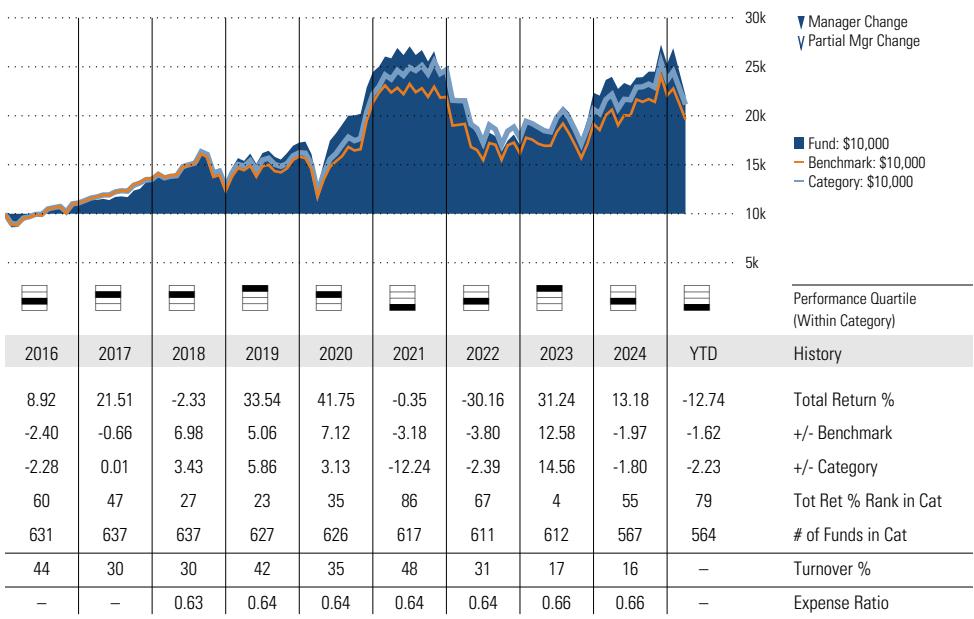
Morningstar Investment Management LLC Analysis

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

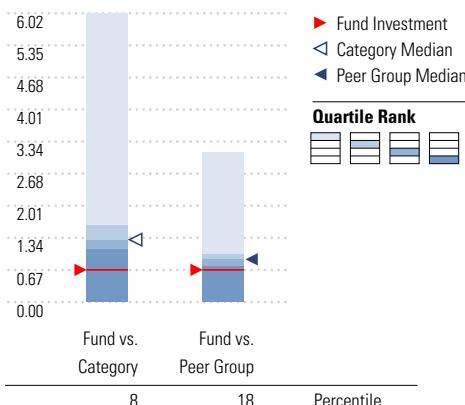
Growth of \$10,000



Trailing Performance



Net Expense



► Fund Investment
△ Category Median
◀ Peer Group Median

Quartile Rank

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 FSQLX

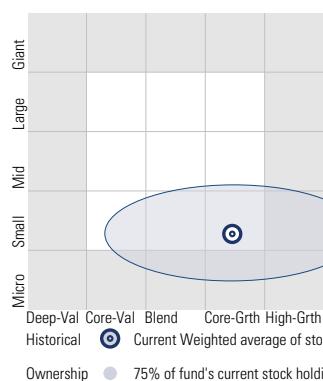
Morningstar Category

Morningstar Index

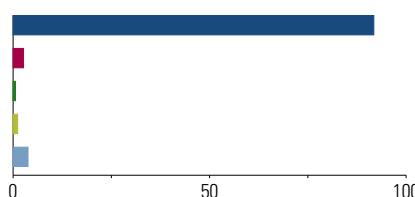
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



Asset Class

Net %

Cat%

US Stocks

91.78

92.61

Non-US Stocks

2.66

4.53

Bonds

0.61

0.01

Cash

1.16

1.86

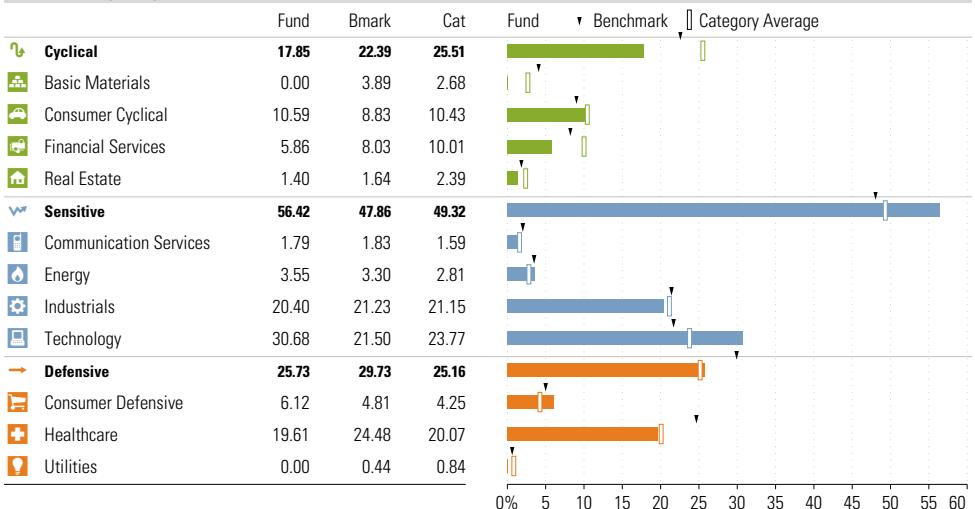
Other

3.79

0.99

Total**100.00****100.00**

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

	Large	Mid	Small
Value	0	0	0
Blend	0	2	4
Growth	13	25	55

Weight %

>50 25-50 10-25 0-10

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

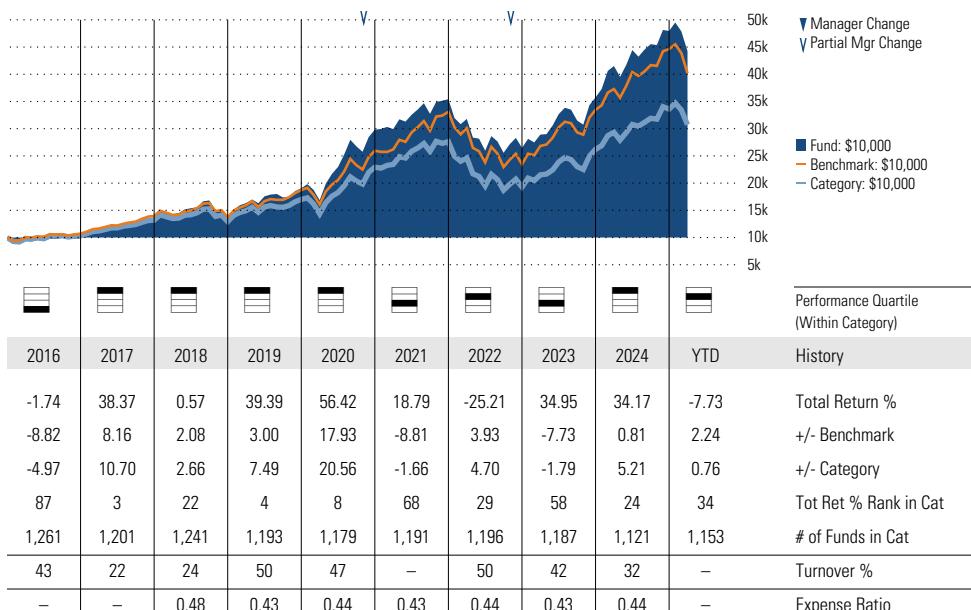
✓ **Performance:** The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

✓ **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.

Growth of \$10,000



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.

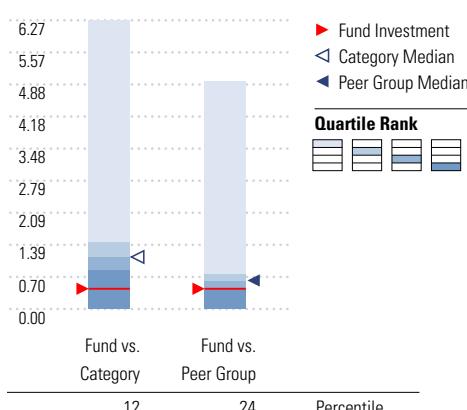
ESG Metrics

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

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

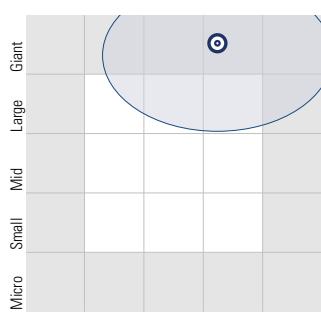
Portfolio Metrics

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

JPMorgan Large Cap Growth R6 JLGMX

Style Analysis as of 03-31-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

Style Breakdown

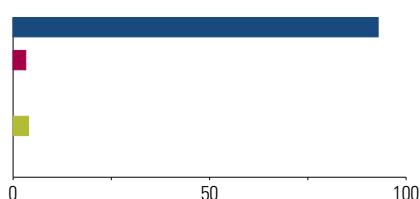
Equity

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2025



Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Asset Class

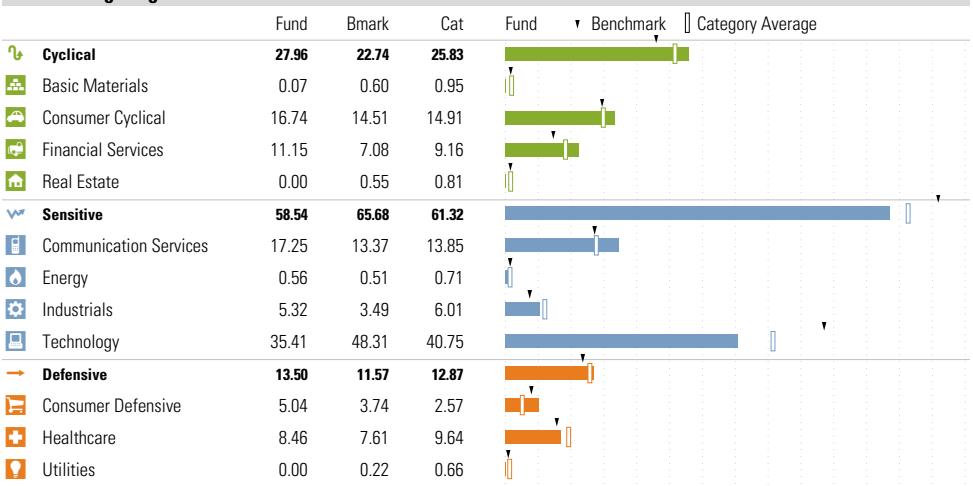
Net %

Cat%

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

Total**100.00****100.00**

Sector Weighting as of 03-31-2025



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

Top 15 Holdings as of 03-31-2025

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

Total Holdings 80

Increase Decrease New to Portfolio

Loomis Sayles Investment Grade Bond N LGBNX

Morningstar Category

Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Matthew Eagan since 09-2006

Brian Kennedy since 02-2013

Quantitative Screens

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

Management: The fund's management has been in place for 18.51 years.

Style Consistency is not calculated for Fixed Income funds.

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

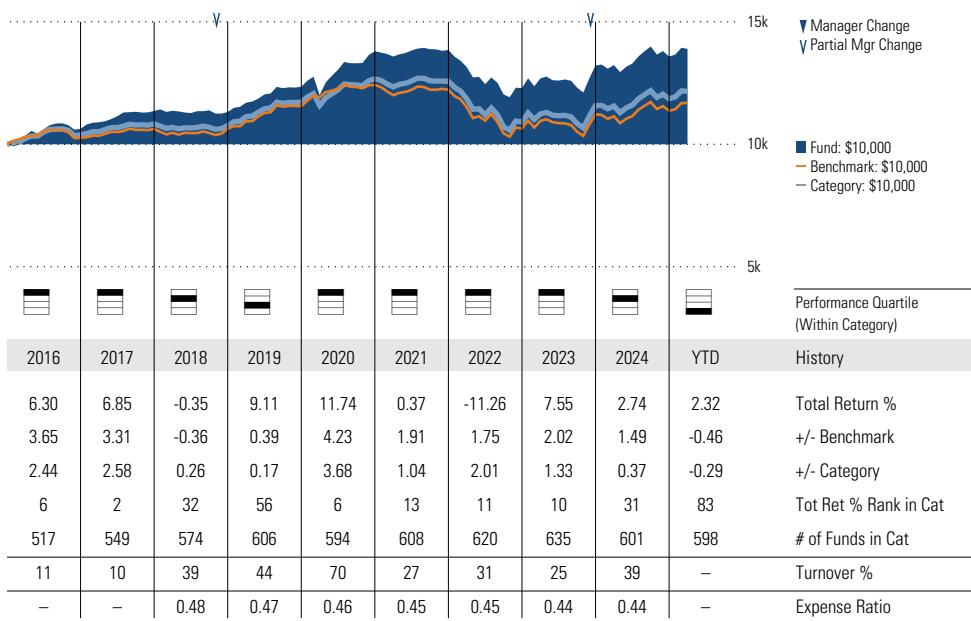
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

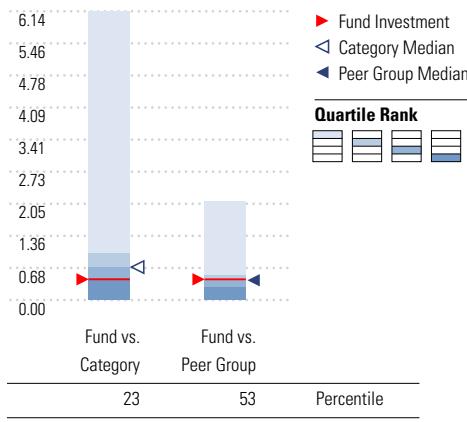
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

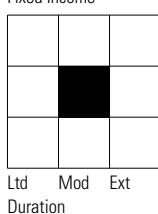
Loomis Sayles Investment Grade Bond N LGBNX

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

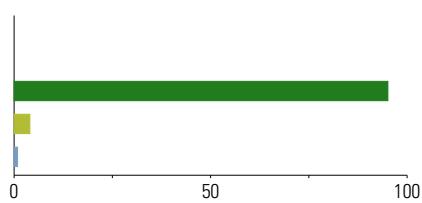
Style Analysis as of 03-31-2025

Style Breakdown

Fixed Income



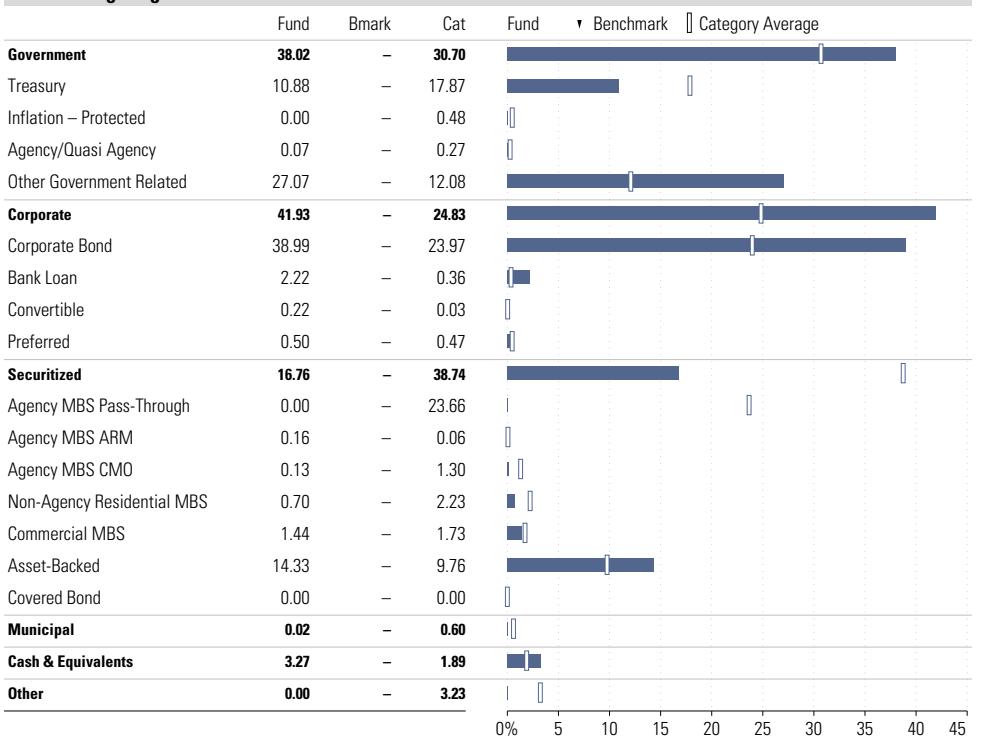
Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025

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



0% 5 10 15 20 25 30 35 40 45

Top 10 Holdings as of 03-31-2025

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

Total Holdings 1000

⊕ Increase ⊖ Decrease ** New to Portfolio

Nuveen Lifecycle Index 2015 R6 TLIX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR
USD

Portfolio Manager(s)

John Cunniff since 09-2009
Steve Sedmak since 10-2018

Quantitative Screens

✓ **Performance:** The fund has finished in the Target-Date 2015 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 15.51 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 0.1 is 81.48% lower than the Target-Date 2015 category average.

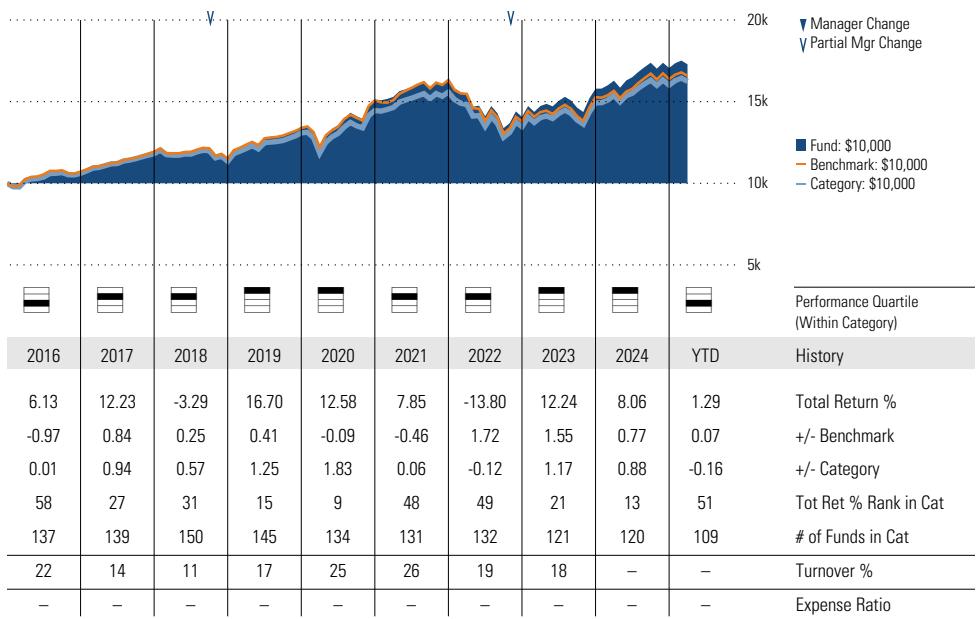
Morningstar Investment Management LLC Analysis

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

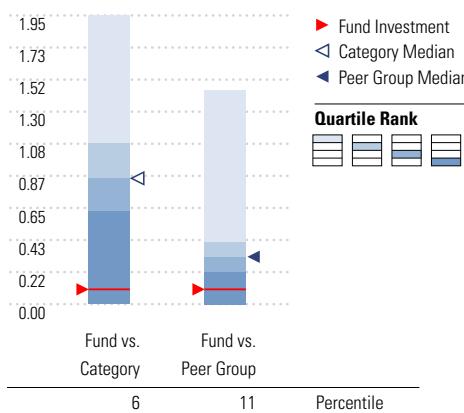
Growth of \$10,000



Trailing Performance



Net Expense



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	1.49	—	0.88
Beta	0.94	—	0.92
R-Squared	99.30	—	98.63
Standard Deviation	10.19	10.76	9.92
Sharpe Ratio	-0.03	-0.15	-0.10
Tracking Error	1.04	—	1.50
Information Ratio	1.37	—	0.52
Up Capture Ratio	99.79	—	94.83
Down Capture Ratio	90.25	—	89.21

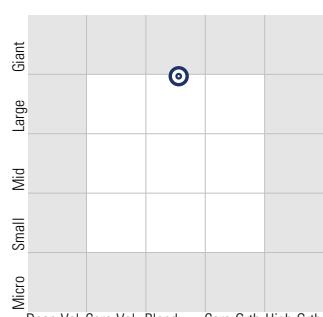
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.17	20.73	20.65
Price/Book Ratio	2.81	2.75	2.94
Avg Eff Duration	5.10	—	5.13

Nuveen Lifecycle Index 2015 R6 TLIX

Style Analysis as of 03-31-2025

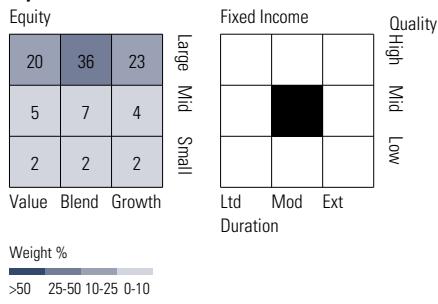
Morningstar Style Box™



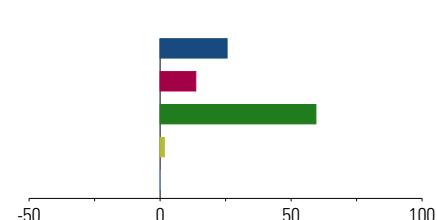
Deep-Val Core-Val Blend Core-Grth High-Grth
Historical ⬤ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



Asset Allocation as of 03-31-2025



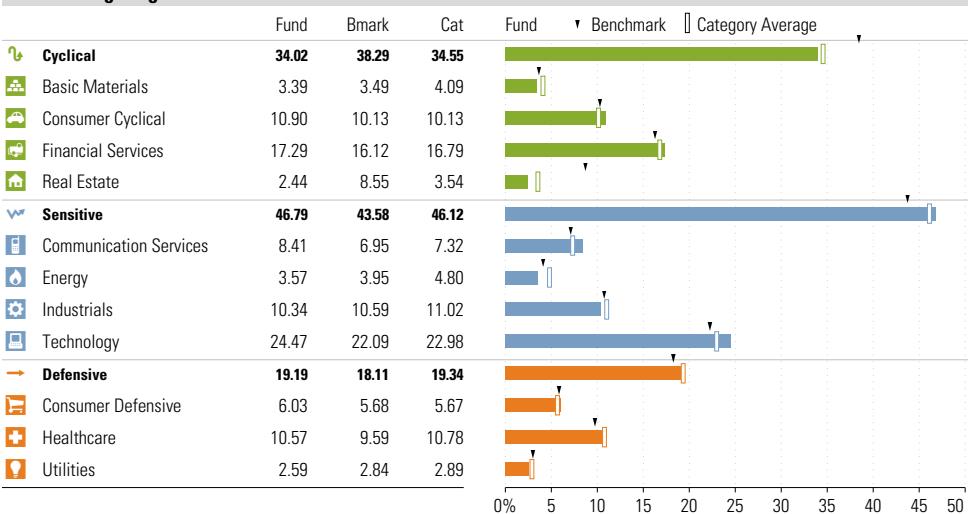
Morningstar Category

Target-Date 2015

Morningstar Index

Morningstar Lifetime Mod 2015 TR USD

Sector Weighting as of 03-31-2025



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

Top 8 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Nuveen Bond Index W	—	40.19	40.19	—	—
⊕ Nuveen Equity Index W	—	25.68	65.86	—	—
⊖ Nuveen Inflation Link Bd W	—	9.96	75.82	—	—
⊖ Nuveen Short Term Bond Index W	—	9.94	85.77	—	—
⊖ Nuveen International Eq Idx W	—	9.67	95.44	—	—
⊖ Nuveen Emerging Markets Eq Idx W	—	4.47	99.91	—	—
⊕ United States Treasury Bills 0.01%	04-2025	0.09	100.00	—	—
⊕ Usd	—	0.00	100.00	—	—

Total Holdings 8

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Nuveen Lifecycle Index 2020 R6 TLWIX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR
USD

Portfolio Manager(s)

John Cunniff since 09-2009

Steve Sedmak since 10-2018

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 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 0.1 is 80.77% lower than the Target-Date 2020 category average.

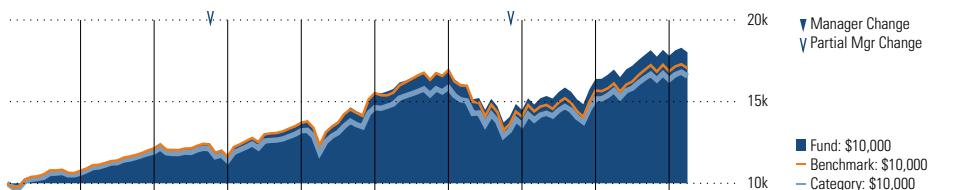
Morningstar Investment Management LLC Analysis

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
Carbon Risk Score	Low Risk	03-31-2022

Growth of \$10,000

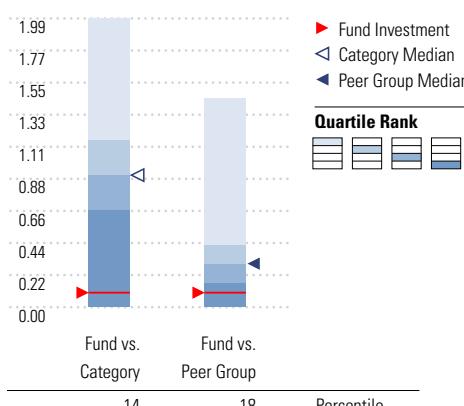


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
6.65	13.67	-3.75	17.95	13.07	8.75	-14.36	13.07	8.71	1.17	Total Return %
-1.01	0.88	0.41	0.22	-0.25	-0.29	2.41	1.76	1.21	0.08	+/- Benchmark
0.42	1.21	0.74	1.81	2.28	0.30	0.05	1.20	0.96	-0.15	+/- Category
38	26	22	19	19	51	45	20	14	54	Tot Ret % Rank in Cat
241	252	260	245	189	185	168	167	166	154	# of Funds in Cat
15	9	8	12	20	21	19	19	14	—	Turnover %
—	—	—	—	—	—	—	—	—	—	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	1.90	—	1.19
Beta	0.92	—	0.90
R-Squared	99.23	—	98.73
Standard Deviation	10.80	11.70	10.61
Sharpe Ratio	0.00	-0.14	-0.07
Tracking Error	1.33	—	1.75
Information Ratio	1.37	—	0.63
Up Capture Ratio	98.46	—	94.34
Down Capture Ratio	87.23	—	87.33

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.17	20.56	20.56
Price/Book Ratio	2.81	2.72	2.84
Avg Eff Duration	5.23	—	4.95

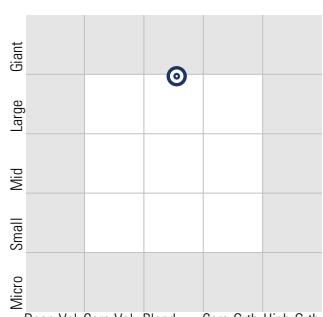
Nuveen Lifecycle Index 2020 R6 TLWIX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR
USD

Style Analysis as of 03-31-2025

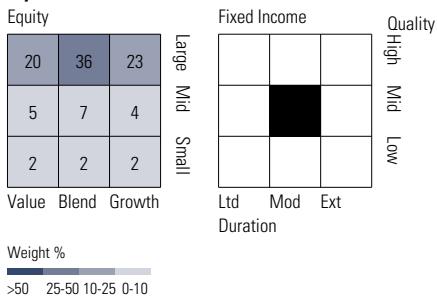
Morningstar Style Box™



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

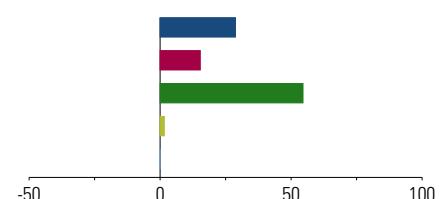
Ownership (grey circle) 75% of fund's current stock holdings

Style Breakdown



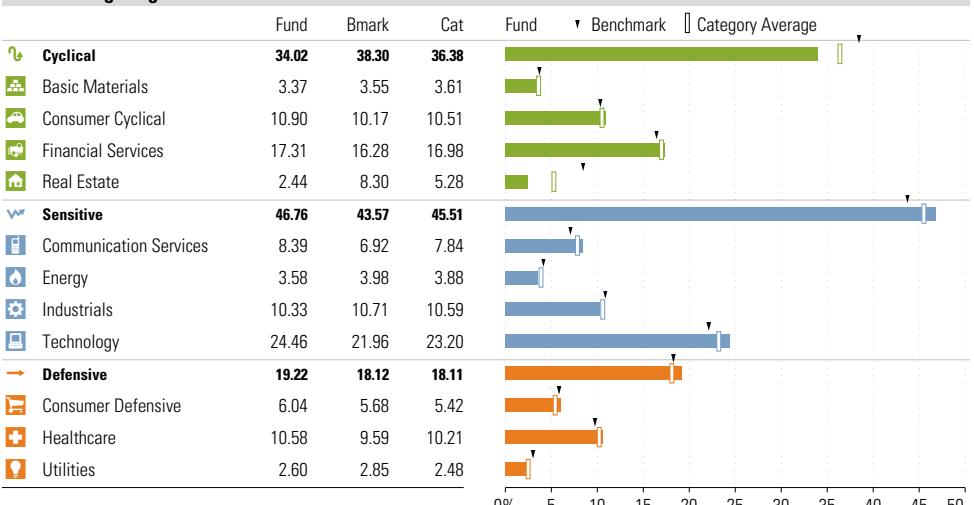
Asset Allocation as of 03-31-2025

Morningstar Style Box™



Asset Class	Net %	Cat%
US Stocks	28.76	25.09
Non-US Stocks	15.33	12.42
Bonds	54.54	50.73
Cash	1.60	2.14
Other	-0.22	9.62
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Top 8 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
(-) Nuveen Bond Index W	—	39.21	39.21	—	—
(+) Nuveen Equity Index W	—	28.88	68.09	—	—
(-) Nuveen International Eq Idx W	—	10.88	78.97	—	—
(-) Nuveen Inflation Link Bd W	—	7.95	86.92	—	—
(-) Nuveen Short Term Bond Index W	—	7.94	94.85	—	—
(-) Nuveen Emerging Markets Eq Idx W	—	5.03	99.89	—	—
(+) United States Treasury Bills 0.01%	04-2025	0.11	100.00	—	—
(+) Usd	—	0.00	100.00	—	—

Total Holdings 8

(+) Increase (--) Decrease (**) New to Portfolio

Nuveen Lifecycle Index 2025 R6 TLQIX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

Portfolio Manager(s)

John Cunniff since 09-2009

Steve Sedmak since 10-2018

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 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 0.1 is 82.76% lower than the Target-Date 2025 category average.

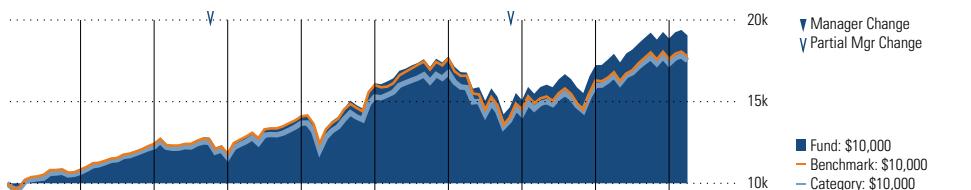
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

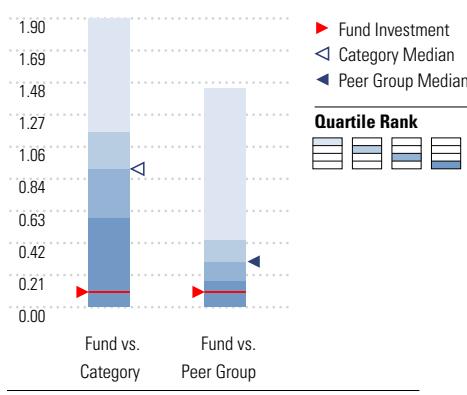


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.30	15.36	-4.42	19.59	14.00	10.14	-15.02	14.19	9.48	0.98	Total Return %
-1.09	0.82	0.48	0.23	0.33	0.04	2.56	2.04	1.51	0.07	+/- Benchmark
0.57	0.69	0.92	1.34	2.16	0.39	0.17	1.43	1.24	-0.11	+/- Category
32	36	20	22	20	45	33	17	9	53	Tot Ret % Rank in Cat
223	236	251	261	244	252	255	235	219	205	# of Funds in Cat
9	9	7	11	17	18	14	14	15	—	Turnover %
—	—	—	—	—	—	—	—	—	—	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	2.10	—	1.36
Beta	0.92	—	0.87
R-Squared	99.13	—	98.24
Standard Deviation	11.58	12.58	11.04
Sharpe Ratio	0.03	-0.12	-0.05
Tracking Error	1.50	—	2.19
Information Ratio	1.35	—	0.64
Up Capture Ratio	98.19	—	91.52
Down Capture Ratio	86.63	—	84.02

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.17	20.39	20.68
Price/Book Ratio	2.81	2.68	2.85
Avg Eff Duration	5.38	—	4.85

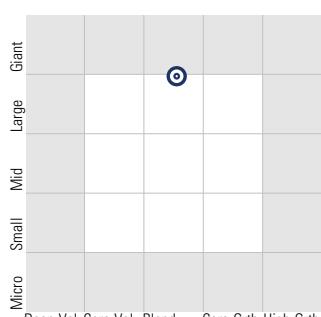
Nuveen Lifecycle Index 2025 R6 TLOIX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

Style Analysis as of 03-31-2025

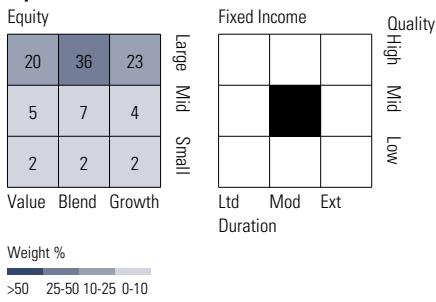
Morningstar Style Box™



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

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

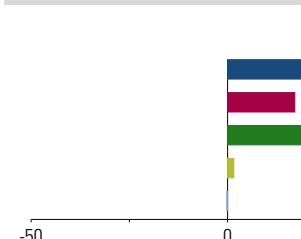
Style Breakdown



Value Blend Growth

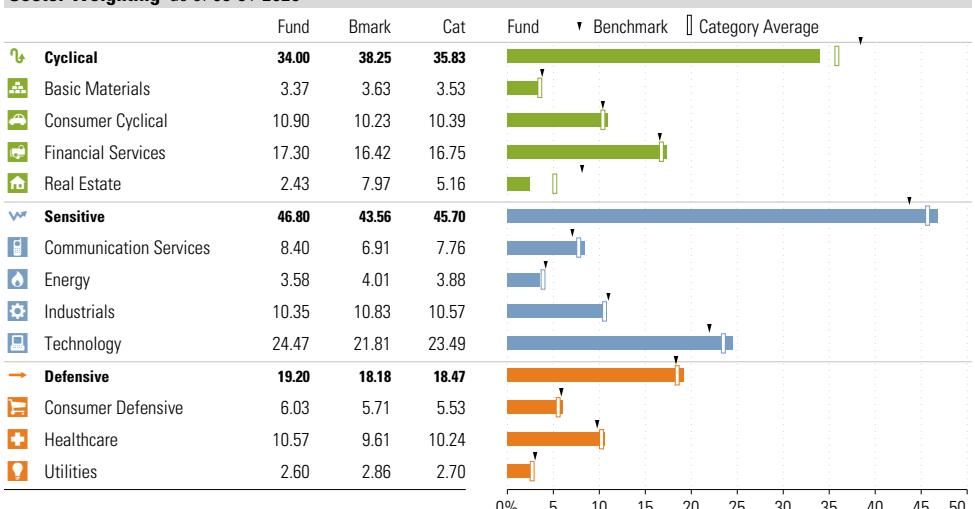
Fixed Income
Large Mid Small
Ltd Mod Ext
Duration

Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	32.07	27.91
Non-US Stocks	17.10	12.86
Bonds	49.46	44.03
Cash	1.57	1.92
Other	-0.20	13.28
Total	100.00	100.00

Sector Weighting as of 03-31-2025



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

Top 8 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
(+) Nuveen Bond Index W	—	38.07	38.07	—	—
(+) Nuveen Equity Index W	—	32.20	70.27	—	—
(+) Nuveen International Eq Idx W	—	12.13	82.41	—	—
(+) Nuveen Inflation Link Bd W	—	5.94	88.35	—	—
(+) Nuveen Short Term Bond Index W	—	5.93	94.28	—	—
(+) Nuveen Emerging Markets Eq Idx W	—	5.61	99.89	—	—
(+) United States Treasury Bills 0.01%	04-2025	0.11	100.00	—	—
(+) Usd	—	0.00	100.00	—	—

Total Holdings 8

(+) Increase (−) Decrease (**) New to Portfolio

Nuveen Lifecycle Index 2030 R6 TLHIX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR
USD

Portfolio Manager(s)

John Cunniff since 09-2009

Steve Sedmak since 10-2018

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 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 0.1 is 82.46% lower than the Target-Date 2030 category average.

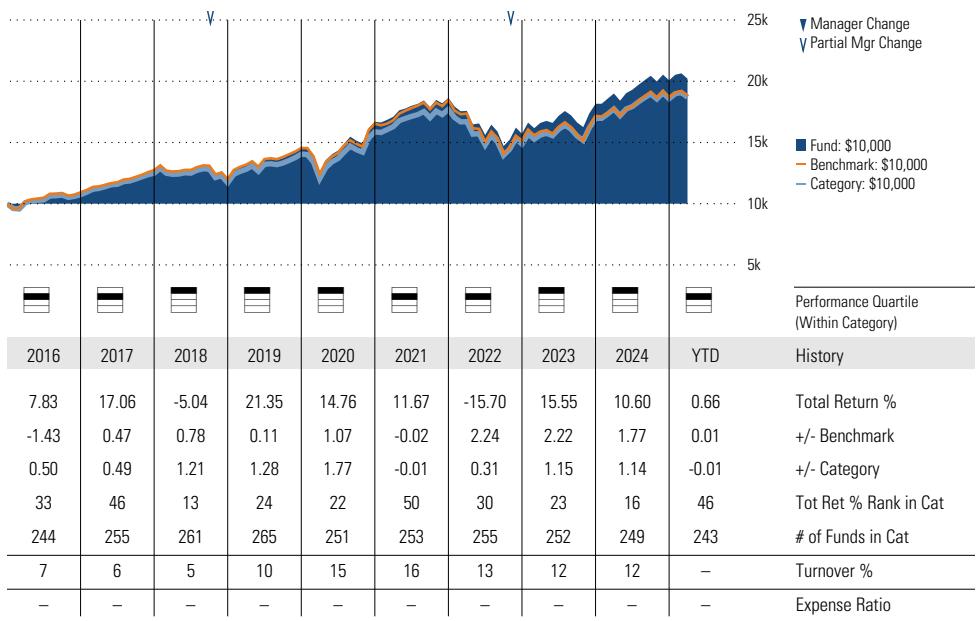
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

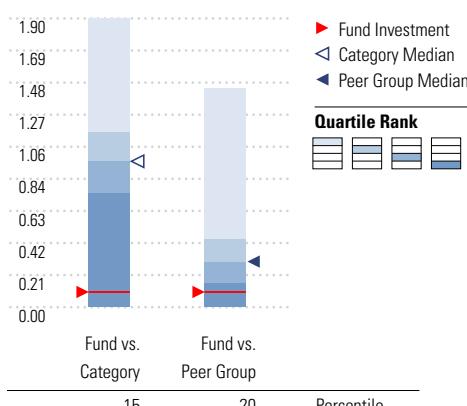
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.13	—	1.37
Beta	0.92	—	0.91
R-Squared	99.09	—	98.51
Standard Deviation	12.49	13.46	12.29
Sharpe Ratio	0.07	-0.07	0.01
Tracking Error	1.58	—	1.96
Information Ratio	1.30	—	0.72
Up Capture Ratio	98.50	—	94.69
Down Capture Ratio	87.58	—	87.70

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.17	20.21	20.78
Price/Book Ratio	2.81	2.65	2.95
Avg Eff Duration	5.53	—	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.

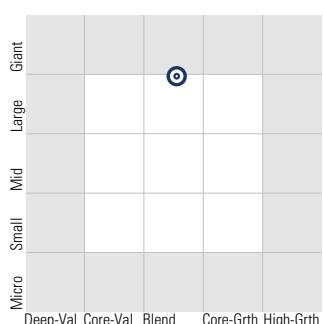
Nuveen Lifecycle Index 2030 R6 TLHIX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR
USD

Style Analysis as of 03-31-2025

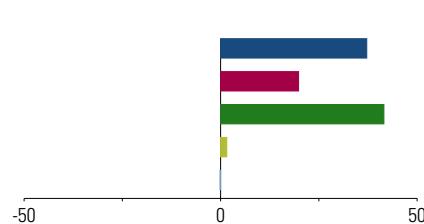
Morningstar Style Box™



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

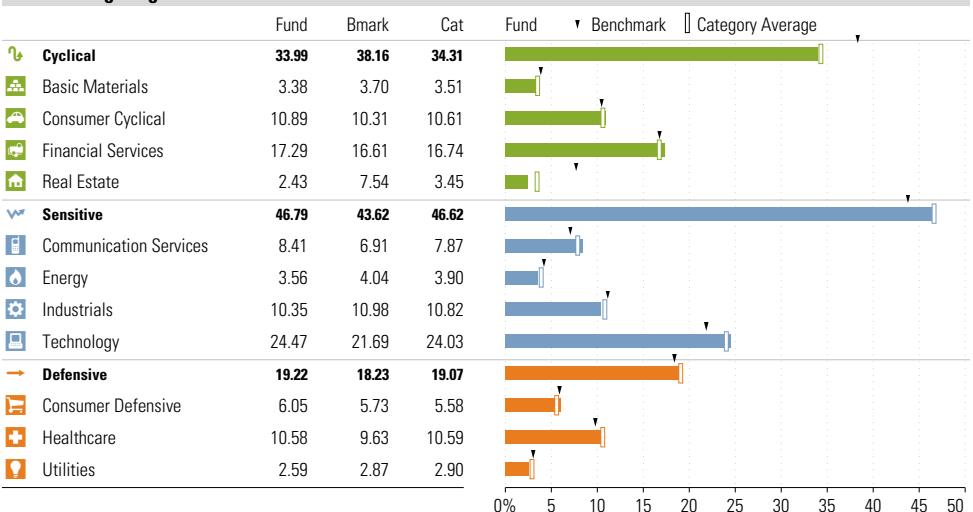
Ownership (●) 75% of fund's current stock holdings

Asset Allocation as of 03-31-2025

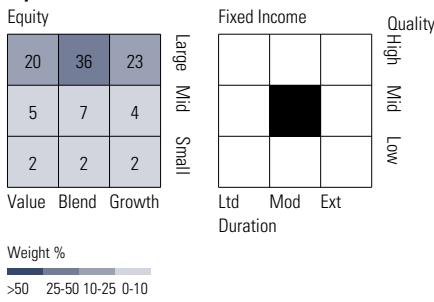


Asset Class	Net %	Cat%
US Stocks	37.19	34.49
Non-US Stocks	19.84	15.65
Bonds	41.55	32.97
Cash	1.57	1.92
Other	-0.16	14.97
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown



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

Top 8 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Nuveen Equity Index W	—	37.35	37.35	—	—
⊖ Nuveen Bond Index W	—	34.09	71.44	—	—
⊖ Nuveen International Eq Idx W	—	14.08	85.52	—	—
⊖ Nuveen Emerging Markets Eq Idx W	—	6.51	92.03	—	—
⊖ Nuveen Inflation Link Bd W	—	3.93	95.96	—	—
⊖ Nuveen Short Term Bond Index W	—	3.92	99.88	—	—
⊕ United States Treasury Bills 0.01%	04-2025	0.12	100.00	—	—
⊕ Usd	—	0.00	100.00	—	—

Total Holdings 8

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Nuveen Lifecycle Index 2035 R6 TLYIX

Portfolio Manager(s)

John Cunniff since 09-2009

Steve Sedmak since 10-2018

Quantitative Screens

✓ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 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 0.1 is 82.46% lower than the Target-Date 2035 category average.

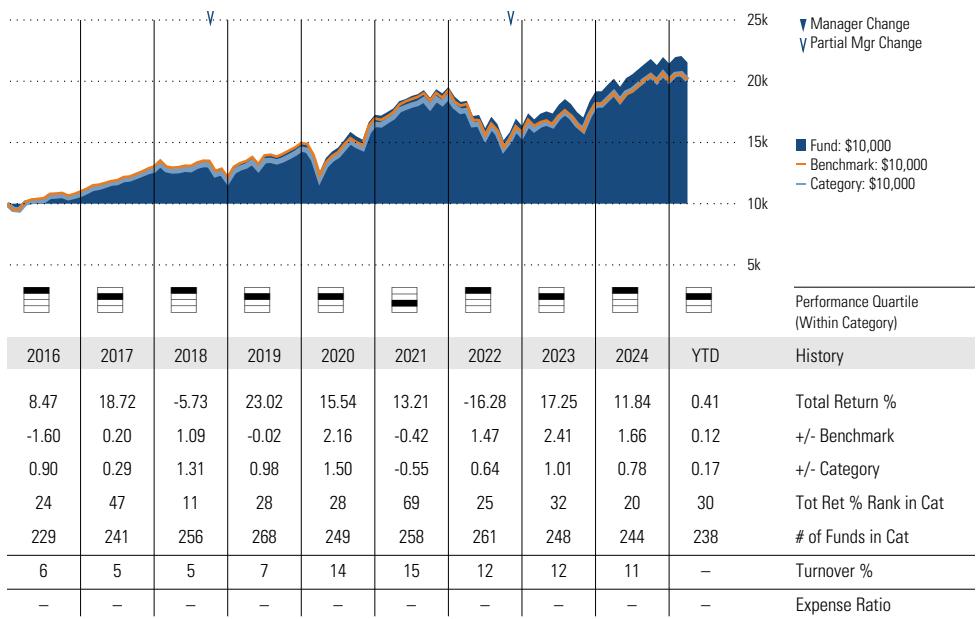
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

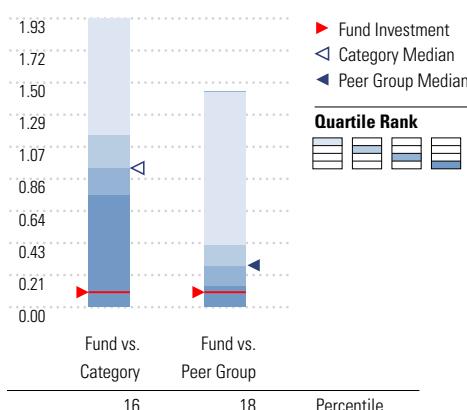
Growth of \$10,000



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
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

	Performance Quartile (Within Category)	History
2016	—	—
2017	—	—
2018	—	—
2019	—	—
2020	—	—
2021	—	—
2022	—	—
2023	—	—
2024	—	—
YTD	—	—
History	—	—

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.00	—	1.25
Beta	0.94	—	0.94
R-Squared	99.02	—	98.42
Standard Deviation	13.53	14.34	13.57
Sharpe Ratio	0.12	-0.01	0.07
Tracking Error	1.61	—	1.87
Information Ratio	1.19	—	0.66
Up Capture Ratio	99.12	—	97.18
Down Capture Ratio	89.57	—	91.23

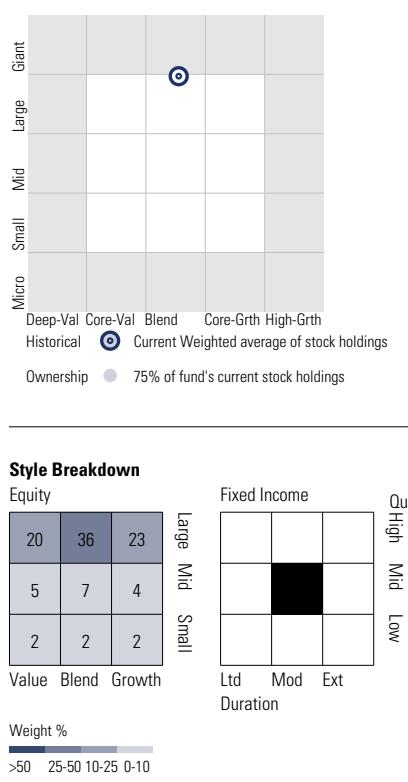
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.17	20.02	20.73
Price/Book Ratio	2.81	2.61	2.93
Avg Eff Duration	5.75	—	6.34

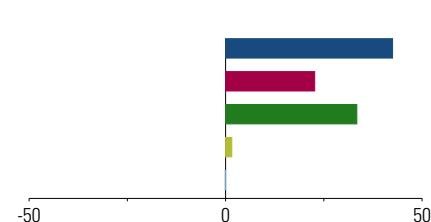
Nuveen Lifecycle Index 2035 R6 TLYIX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



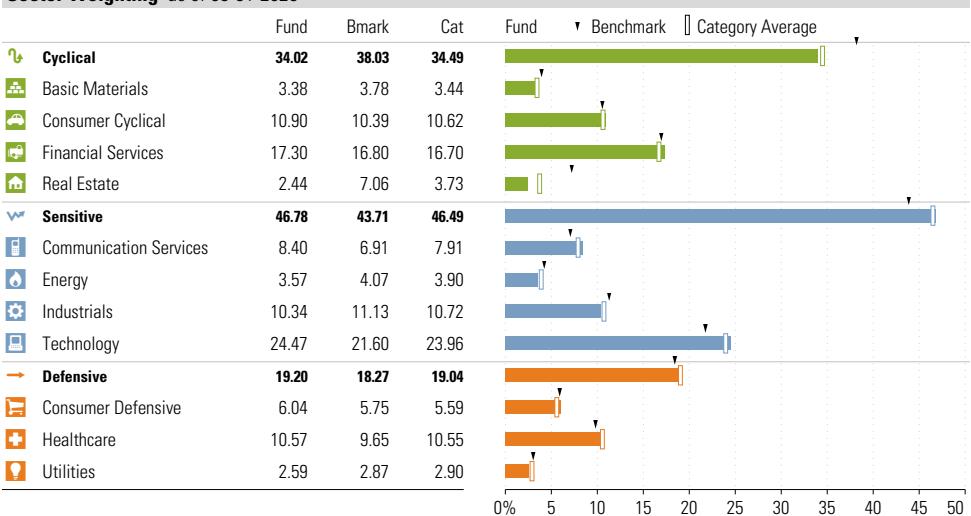
Morningstar Category

Target-Date 2035

Morningstar Index

Morningstar Lifetime Mod 2035 TR USD

Sector Weighting as of 03-31-2025



Top 8 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Nuveen Equity Index W	—	42.66	42.66	—	—
⊖ Nuveen Bond Index W	—	29.86	72.52	—	—
⊖ Nuveen International Eq Idx W	—	16.08	88.60	—	—
⊖ Nuveen Emerging Markets Eq Idx W	—	7.45	96.05	—	—
⊖ Nuveen Inflation Link Bd W	—	1.91	97.95	—	—
⊕ Nuveen Short Term Bond Index W	—	1.90	99.86	—	—
⊕ United States Treasury Bills 0.01%	04-2025	0.14	100.00	—	—
⊕ Usd	—	0.00	100.00	—	—

Total Holdings 8

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Nuveen Lifecycle Index 2040 R6 TLZIX

Portfolio Manager(s)

John Cunniff since 09-2009

Steve Sedmak since 10-2018

Quantitative Screens

✓ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 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 0.1 is 82.76% lower than the Target-Date 2040 category average.

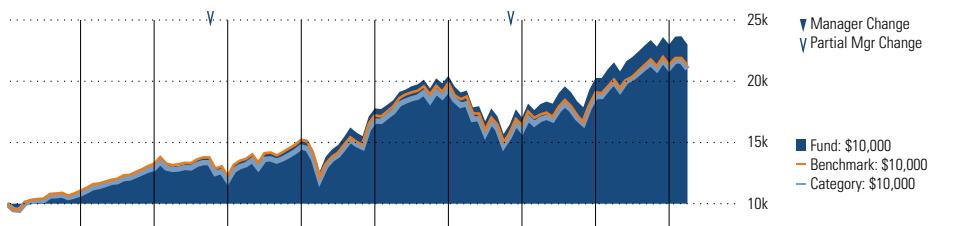
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

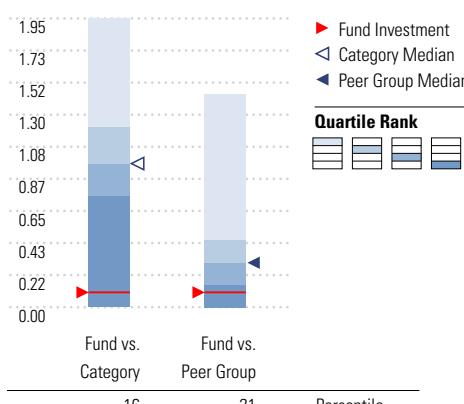


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
9.01	20.37	-6.36	24.52	16.27	14.89	-16.68	18.98	13.52	-0.03	Total Return %
-1.60	0.50	1.29	0.17	3.18	-0.46	0.69	2.64	1.82	0.09	+/- Benchmark
1.06	0.85	1.38	1.33	1.71	-0.58	0.64	1.29	0.99	0.26	+/- Category
19	37	11	25	29	70	27	25	15	39	Tot Ret % Rank in Cat
244	255	261	265	245	247	250	246	243	239	# of Funds in Cat
4	5	3	6	11	14	12	13	9	—	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.84	—	0.98
Beta	0.96	—	0.96
R-Squared	98.90	—	98.40
Standard Deviation	14.56	15.13	14.61
Sharpe Ratio	0.17	0.06	0.11
Tracking Error	1.66	—	1.97
Information Ratio	1.07	—	0.48
Up Capture Ratio	100.36	—	98.04
Down Capture Ratio	92.06	—	93.61

Portfolio Metrics

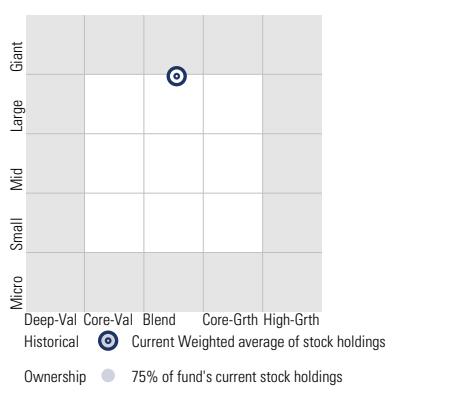
	Fund	Bmark	Cat
Price/Earnings Ratio	20.17	19.85	20.58
Price/Book Ratio	2.81	2.58	2.89
Avg Eff Duration	6.08	—	7.02

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

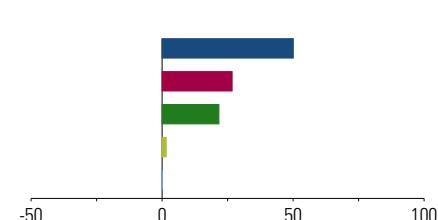
Nuveen Lifecycle Index 2040 R6 TLZIX

Style Analysis as of 03-31-2025

Morningstar Style Box™



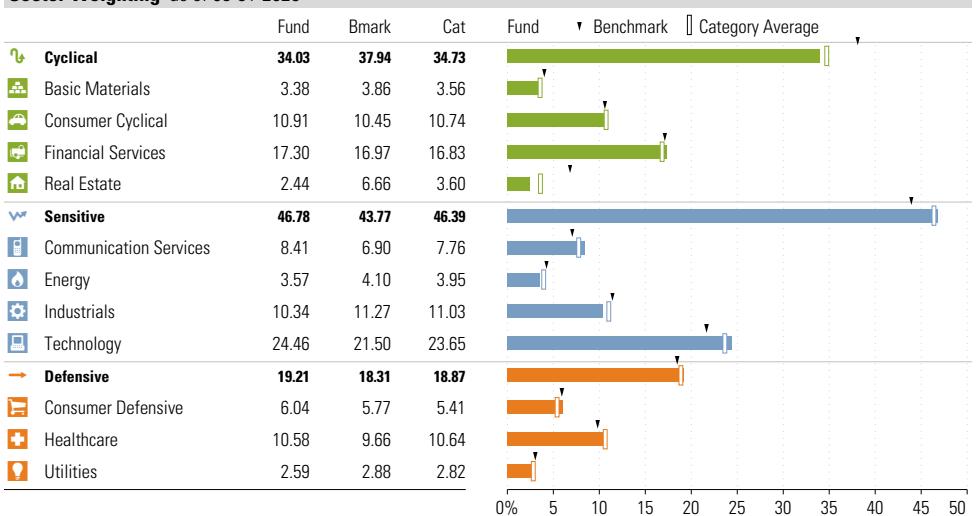
Asset Allocation as of 03-31-2025


Morningstar Category
Target-Date 2040

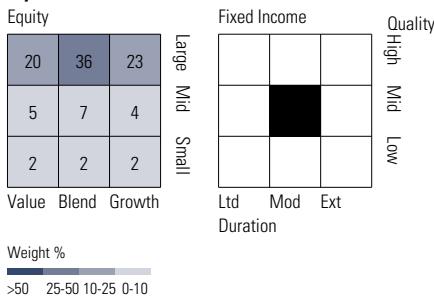
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Asset Class	Net %	Cat%
US Stocks	50.06	47.91
Non-US Stocks	26.72	22.53
Bonds	21.68	13.32
Cash	1.57	1.31
Other	-0.04	14.94
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown



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

Top 6 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Nuveen Equity Index W	—	50.27	50.27	—	—
⊖ Nuveen Bond Index W	—	21.82	72.09	—	—
⊖ Nuveen International Eq Idx W	—	18.95	91.04	—	—
⊖ Nuveen Emerging Markets Eq Idx W	—	8.78	99.82	—	—
⊕ United States Treasury Bills 0.01%	04-2025	0.18	100.00	—	—
⊕ Usd	—	0.00	100.00	—	—

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Nuveen Lifecycle Index 2045 R6 TLXIX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR
USD

Portfolio Manager(s)

John Cunniff since 09-2009

Steve Sedmak since 10-2018

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 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 0.1 is 82.76% lower than the Target-Date 2045 category average.

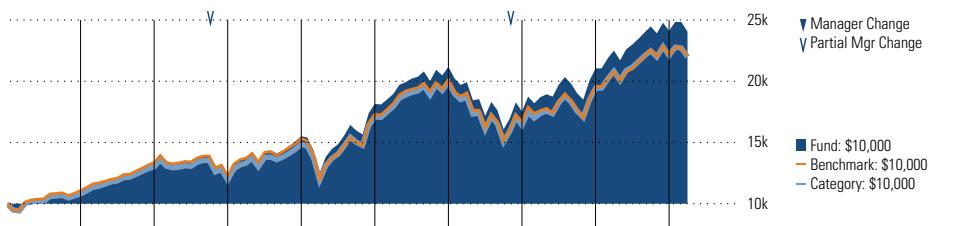
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

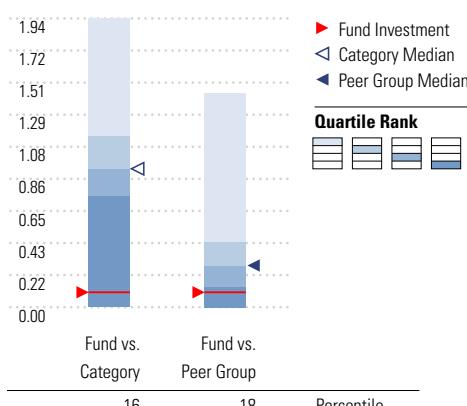


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
9.31	21.18	-6.92	25.84	17.02	16.65	-17.24	20.07	14.63	-0.32	Total Return %
-1.53	0.65	1.25	0.87	4.07	0.29	-0.18	2.68	1.77	0.10	+/- Benchmark
1.38	0.67	1.22	1.49	1.92	0.02	0.51	1.12	0.90	0.19	+/- Category
17	34	12	15	26	52	26	23	17	37	Tot Ret % Rank in Cat
227	240	255	267	248	257	260	241	239	232	# of Funds in Cat
8	4	3	4	6	11	11	10	8	—	Turnover %
—	—	—	—	—	—	—	—	—	—	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	1.53	—	0.74
Beta	0.97	—	0.97
R-Squared	98.85	—	98.40
Standard Deviation	15.31	15.71	15.36
Sharpe Ratio	0.19	0.10	0.14
Tracking Error	1.71	—	1.98
Information Ratio	0.86	—	0.33
Up Capture Ratio	100.39	—	98.82
Down Capture Ratio	93.76	—	95.69

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.17	19.69	20.28
Price/Book Ratio	2.81	2.55	2.80
Avg Eff Duration	6.08	—	7.71

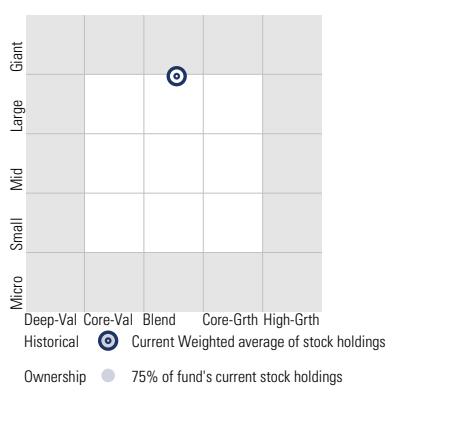
Nuveen Lifecycle Index 2045 R6 TLXIX

Morningstar Category
Target-Date 2045

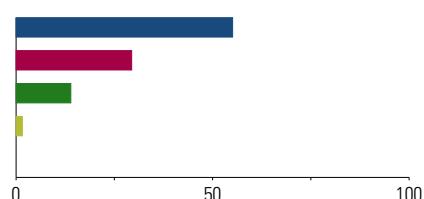
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2025

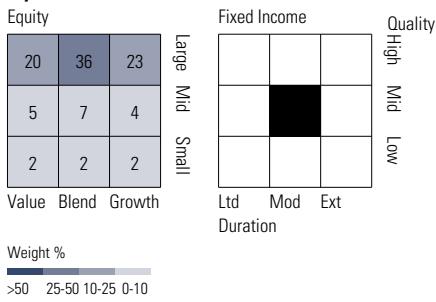
Morningstar Style Box™



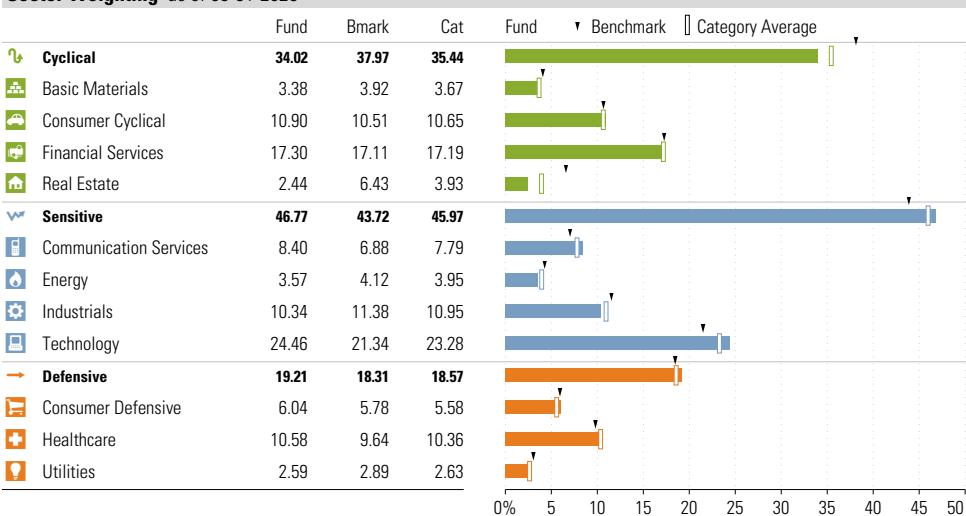
Asset Allocation as of 03-31-2025



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
⊕ Nuveen Equity Index W	–	55.32	55.32	–	–
⊖ Nuveen International Eq Idx W	–	20.87	76.19	–	–
⊖ Nuveen Bond Index W	–	13.97	90.16	–	–
⊖ Nuveen Emerging Markets Eq Idx W	–	9.66	99.82	–	–
⊕ United States Treasury Bills 0.01%	04-2025	0.18	100.00	–	–
⊕ Usd	–	0.00	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Nuveen Lifecycle Index 2050 R6 TLLIX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR
USD

Portfolio Manager(s)

John Cunniff since 09-2009

Steve Sedmak since 10-2018

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 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 0.1 is 83.05% lower than the Target-Date 2050 category average.

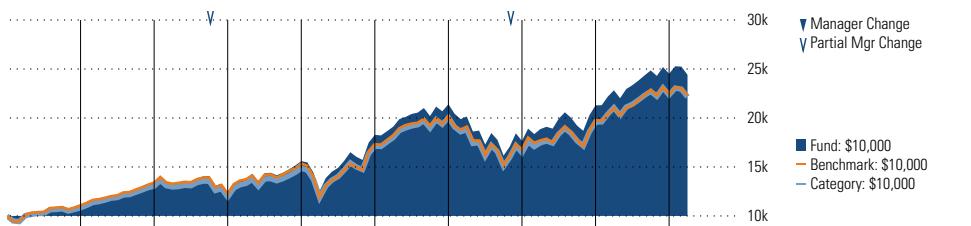
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

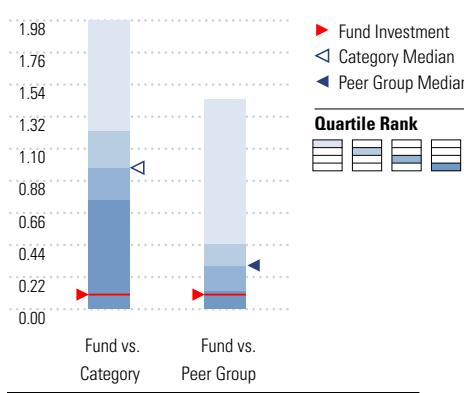


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
9.49	21.52	-7.01	26.03	17.20	17.14	-17.50	20.54	15.18	-0.44	Total Return %
-1.40	0.74	1.40	0.94	4.29	0.54	-0.59	2.69	1.82	0.12	+/- Benchmark
1.27	0.85	1.40	1.49	1.95	0.02	0.48	1.03	0.90	0.40	+/- Category
17	29	9	16	28	49	30	26	24	36	Tot Ret % Rank in Cat
236	251	261	265	244	246	248	243	241	237	# of Funds in Cat
10	7	3	5	5	9	11	8	7	—	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.39	—	0.63
Beta	0.97	—	0.98
R-Squared	98.74	—	98.33
Standard Deviation	15.62	15.98	15.78
Sharpe Ratio	0.20	0.12	0.15
Tracking Error	1.81	—	2.03
Information Ratio	0.74	—	0.28
Up Capture Ratio	100.21	—	99.52
Down Capture Ratio	94.27	—	96.93

Portfolio Metrics

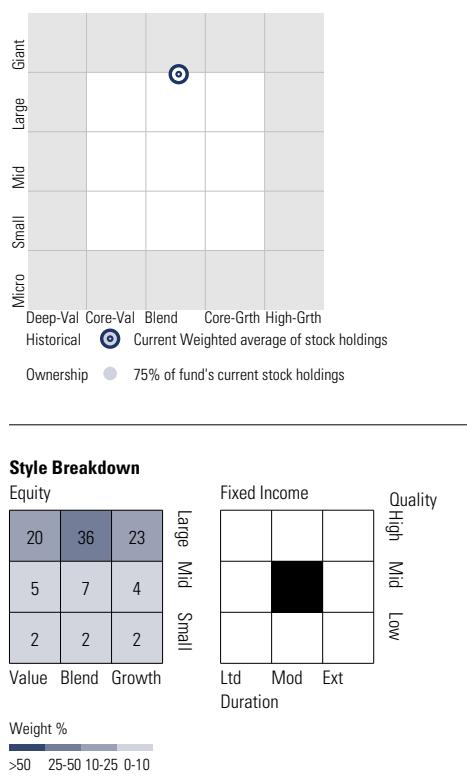
	Fund	Bmark	Cat
Price/Earnings Ratio	20.17	19.55	20.23
Price/Book Ratio	2.81	2.52	2.79
Avg Eff Duration	6.08	—	8.79

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

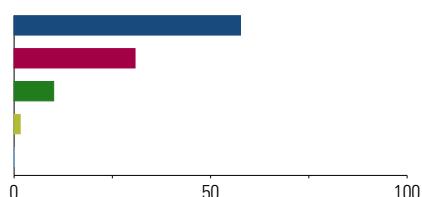
Nuveen Lifecycle Index 2050 R6 TLLIX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025

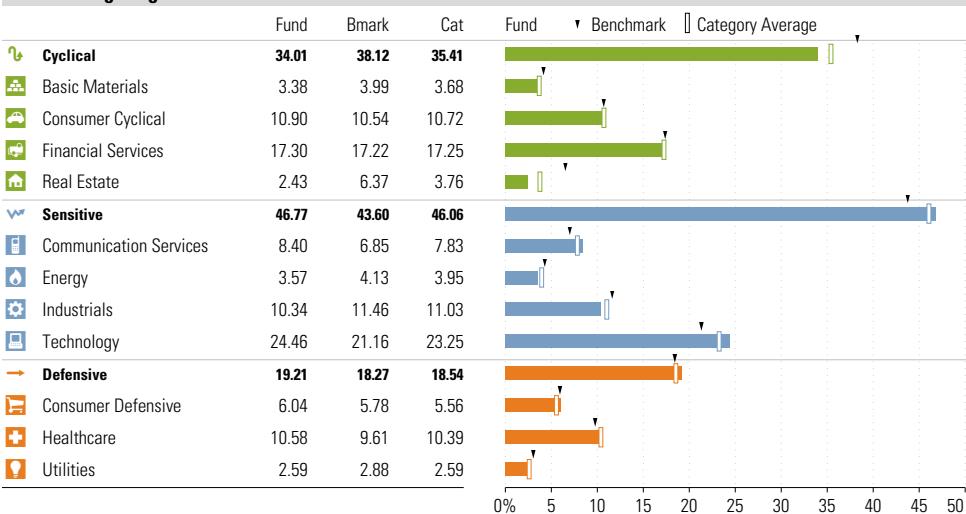


Morningstar Category
Target-Date 2050

Morningstar Index

Morningstar Index

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
⊕ Nuveen Equity Index W	–	57.84	57.84	–	–
⊖ Nuveen International Eq Idx W	–	21.83	79.67	–	–
⊖ Nuveen Emerging Markets Eq Idx W	–	10.10	89.77	–	–
⊖ Nuveen Bond Index W	–	10.09	99.86	–	–
⊕ United States Treasury Bills 0.01%	04-2025	0.14	100.00	–	–
⊖ Usd	–	0.00	100.00	–	–

⊕ Increase ⊖ Decrease ⚡ New to Portfolio

Nuveen Lifecycle Index 2055 R6 TTIIX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR
USD

Portfolio Manager(s)

John Cunniff since 04-2011

Steve Sedmak since 10-2018

Quantitative Screens

✓ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 13.93 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 0.1 is 83.05% lower than the Target-Date 2055 category average.

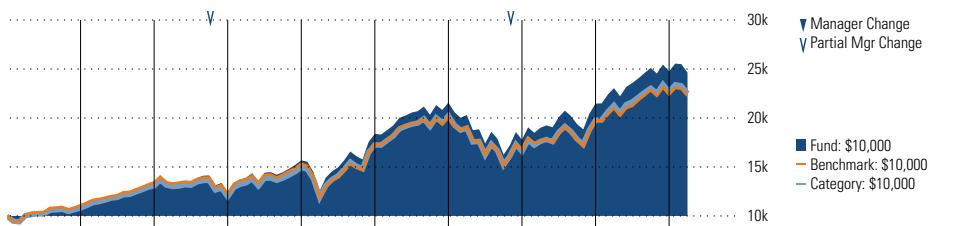
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

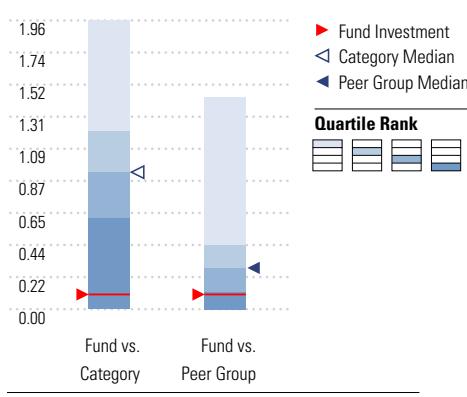


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
9.74	21.72	-7.14	26.37	17.22	17.39	-17.57	20.76	15.35	-0.51	Total Return %
-1.16	0.77	1.43	1.32	4.31	0.89	-0.64	2.86	2.02	0.04	+/- Benchmark
1.74	0.64	1.30	1.46	1.75	0.09	0.51	1.04	0.83	0.26	+/- Category
11	32	11	13	26	44	27	27	26	36	Tot Ret % Rank in Cat
225	239	256	268	247	256	259	240	238	232	# of Funds in Cat
36	11	5	4	7	6	11	7	7	—	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.43	—	0.72
Beta	0.97	—	0.98
R-Squared	98.68	—	98.29
Standard Deviation	15.75	16.05	15.93
Sharpe Ratio	0.20	0.12	0.16
Tracking Error	1.85	—	2.08
Information Ratio	0.75	—	0.31
Up Capture Ratio	100.65	—	100.20
Down Capture Ratio	94.60	—	97.28

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.17	19.43	20.15
Price/Book Ratio	2.81	2.49	2.77
Avg Eff Duration	6.08	—	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.

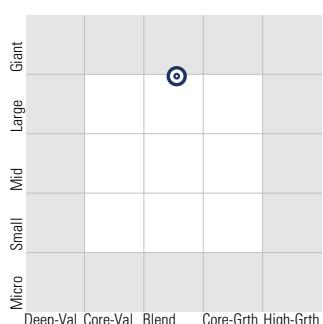
Nuveen Lifecycle Index 2055 R6 TTIIX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2025

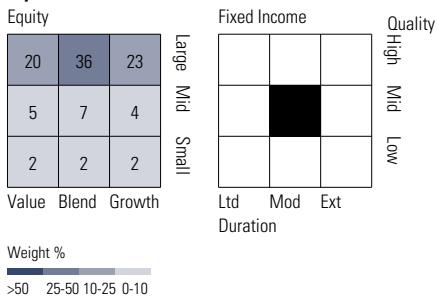
Morningstar Style Box™



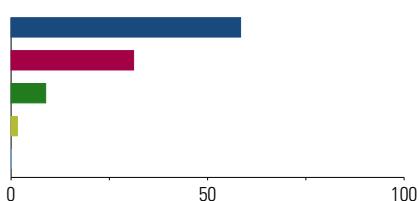
Deep-Val Core-Val Blend Core-Grth High-Grth
Historical (C) Current Weighted average of stock holdings

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

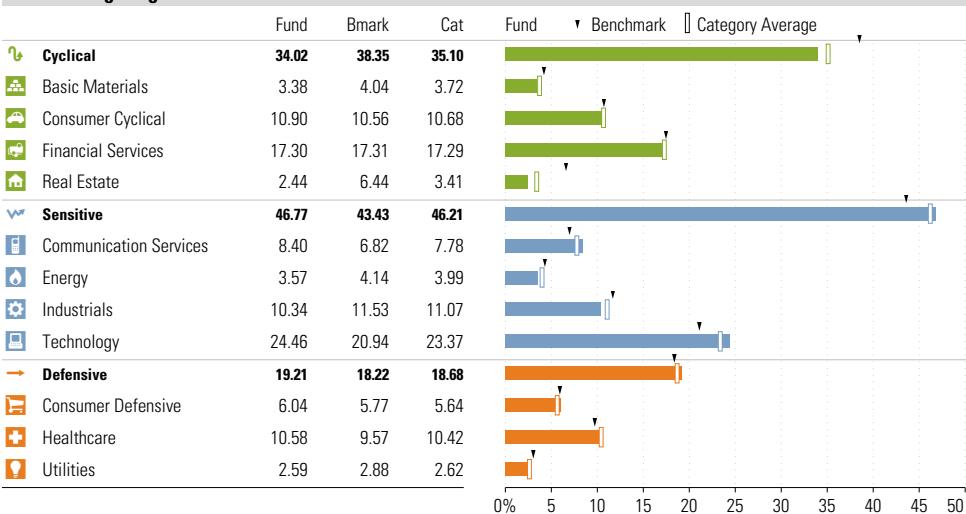
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Nuveen Equity Index W	–	58.63	58.63	–	–
⊖ Nuveen International Eq Idx W	–	22.12	80.75	–	–
⊖ Nuveen Emerging Markets Eq Idx W	–	10.24	90.98	–	–
⊖ Nuveen Bond Index W	–	8.81	99.80	–	–
⊕ United States Treasury Bills 0.01%	04-2025	0.20	100.00	–	–
⊖ Usd	–	0.00	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Nuveen Lifecycle Index 2060 R6 TVIIX

Morningstar Category

Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

John Cunniff since 09-2014

Steve Sedmak since 10-2018

Quantitative Screens

✓ **Performance:** The fund has finished in the Target-Date 2060 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:** 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 0.1 is 83.05% lower than the Target-Date 2060 category average.

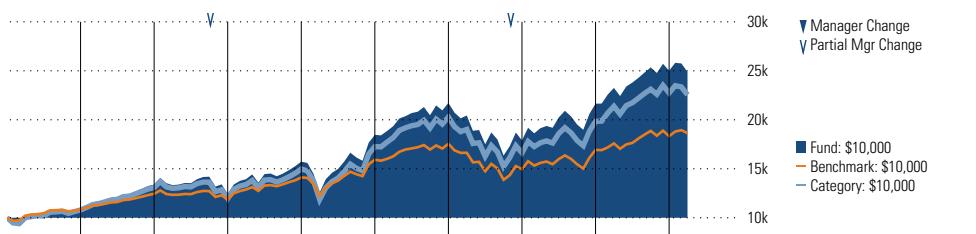
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

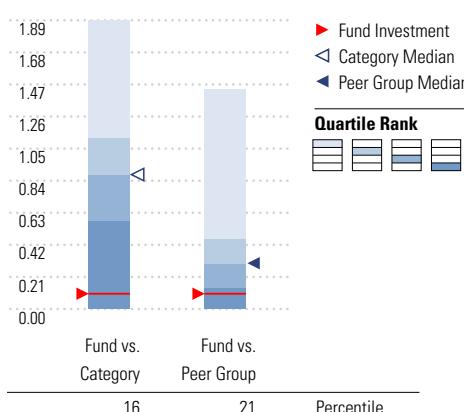


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
9.84	21.88	-7.13	26.51	17.40	17.64	-17.59	20.91	15.59	-0.56	Total Return %
1.27	7.22	-2.37	7.48	4.58	7.45	-2.82	7.69	7.32	-2.25	+/- Benchmark
2.03	0.61	1.39	1.36	1.88	0.17	0.49	0.95	1.01	0.30	+/- Category
5	27	10	15	26	43	27	29	20	40	Tot Ret % Rank in Cat
124	178	203	220	224	232	240	236	234	228	# of Funds in Cat
21	36	32	28	16	6	10	7	7	—	Turnover %
—	—	—	—	—	—	—	—	—	—	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	2.13	—	1.36
Beta	1.24	—	1.25
R-Squared	96.53	—	95.79
Standard Deviation	15.84	12.56	16.02
Sharpe Ratio	0.21	0.00	0.16
Tracking Error	4.21	—	4.53
Information Ratio	0.69	—	0.46
Up Capture Ratio	130.88	—	129.34
Down Capture Ratio	120.14	—	122.77

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.17	19.22	20.31
Price/Book Ratio	2.81	2.39	2.81
Avg Eff Duration	6.08	—	8.81

Nuveen Lifecycle Index 2060 R6 TVIIX

Morningstar Category

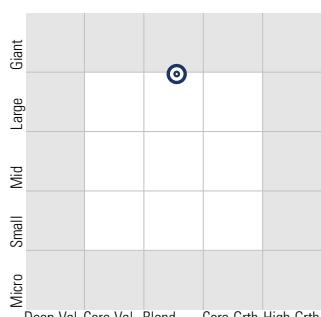
Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



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

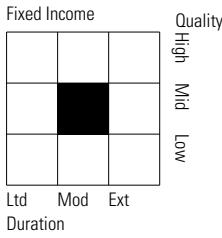
Ownership (Grey) 75% of fund's current stock holdings

Style Breakdown

Equity

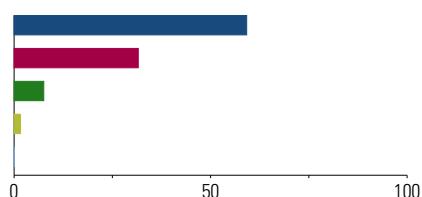
20	36	23
5	7	4
2	2	2

Value Blend Growth



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

Asset Allocation as of 03-31-2025



Asset Class

Net %

Cat%

US Stocks

59.18

56.91

Non-US Stocks

31.59

29.46

Bonds

7.55

5.32

Cash

1.63

0.34

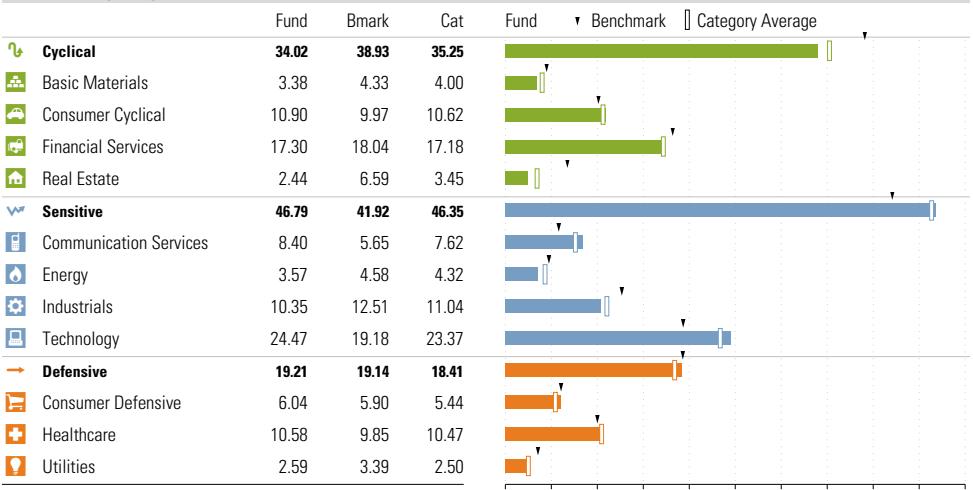
Other

0.04

7.97

Total**100.00****100.00**

Sector Weighting as of 03-31-2025



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

Top 6 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Nuveen Equity Index W	–	59.43	59.43	–	–
⊖ Nuveen International Eq Idx W	–	22.42	81.85	–	–
⊖ Nuveen Emerging Markets Eq Idx W	–	10.37	92.22	–	–
⊖ Nuveen Bond Index W	–	7.54	99.76	–	–
⊕ United States Treasury Bills 0.01%	04-2025	0.24	100.00	–	–
⊖ Usd	–	0.00	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Nuveen Lifecycle Index 2065 R6 TFITX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

John Cunniff since 09-2020

Steve Sedmak since 09-2020

Quantitative Screens

✓ **Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 4 of the 4 years it's been in existence.

✓ **Management:** The fund's management has been in place for 4.5 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 0.1 is 82.46% lower than the Target-Date 2065+ category average.

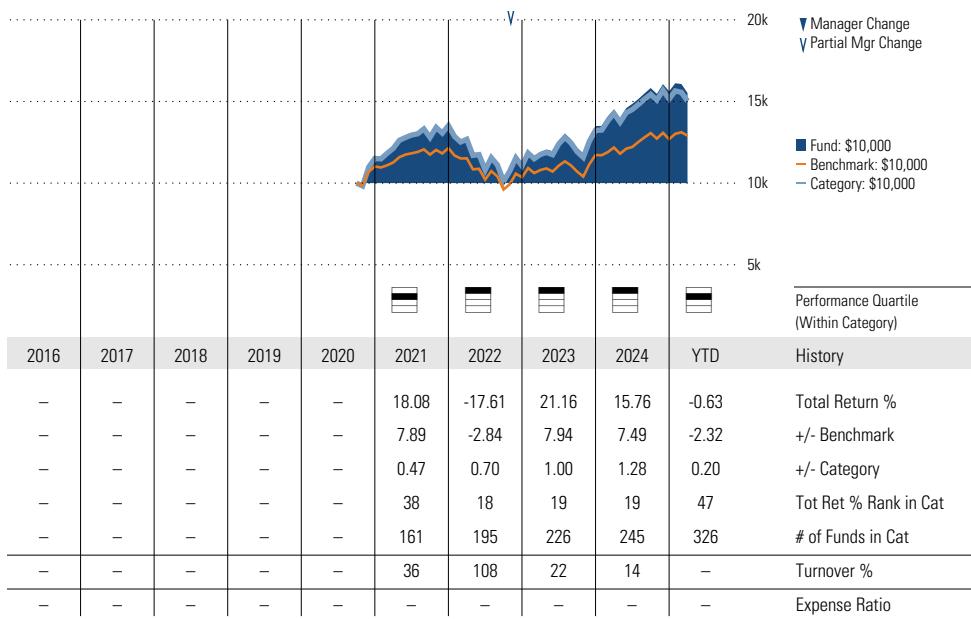
Morningstar Investment Management LLC Analysis

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

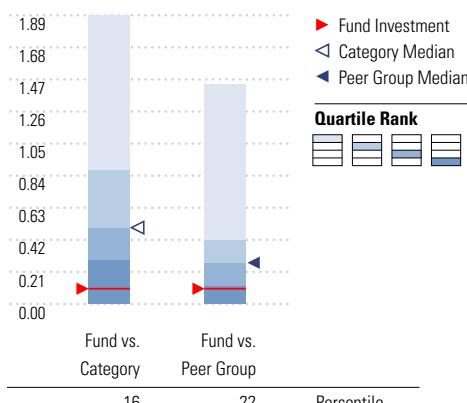
Growth of \$10,000



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	2.20	—	1.69
Beta	1.25	—	1.25
R-Squared	96.47	—	95.15
Standard Deviation	15.93	12.56	16.51
Sharpe Ratio	0.21	0.00	0.16
Tracking Error	4.30	—	5.09
Information Ratio	0.70	—	0.46
Up Capture Ratio	131.68	—	130.06
Down Capture Ratio	120.57	—	122.31

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.18	19.22	19.45
Price/Book Ratio	2.81	2.39	2.57
Avg Eff Duration	6.08	—	9.04

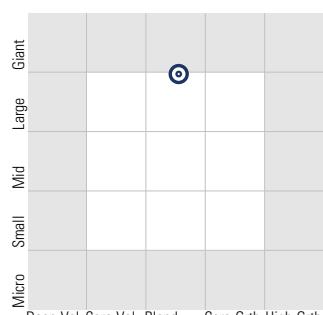
Nuveen Lifecycle Index 2065 R6 TFITX

Morningstar Category
Target-Date 2065+

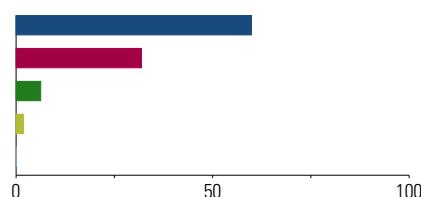
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

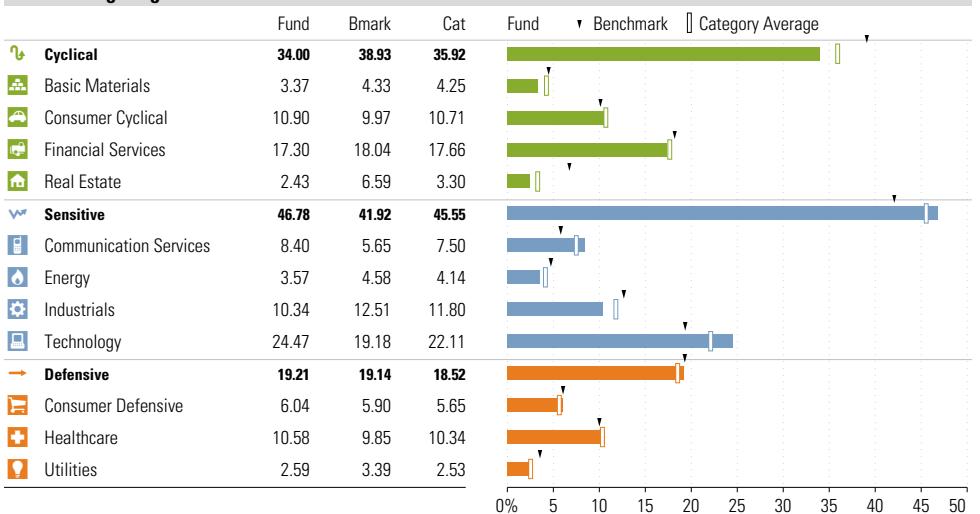


Asset Allocation as of 03-31-2025

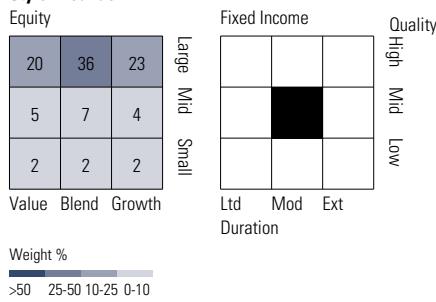


Asset Class	Net %	Cat%
US Stocks	59.88	41.71
Non-US Stocks	31.89	30.78
Bonds	6.26	4.99
Cash	1.91	0.73
Other	0.05	21.79
Total	100.00	100.00

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
⊕ Nuveen Equity Index W	–	60.13	60.13	–	–
⊕ Nuveen International Eq Idx W	–	22.63	82.76	–	–
⊕ Nuveen Emerging Markets Eq Idx W	–	10.47	93.23	–	–
⊕ Nuveen Bond Index W	–	6.25	99.48	–	–
⊕ United States Treasury Bills 0.01%	04-2025	0.52	100.00	–	–
⊖ Usd	–	0.00	100.00	–	–

Total Holdings 6

⊕ 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.

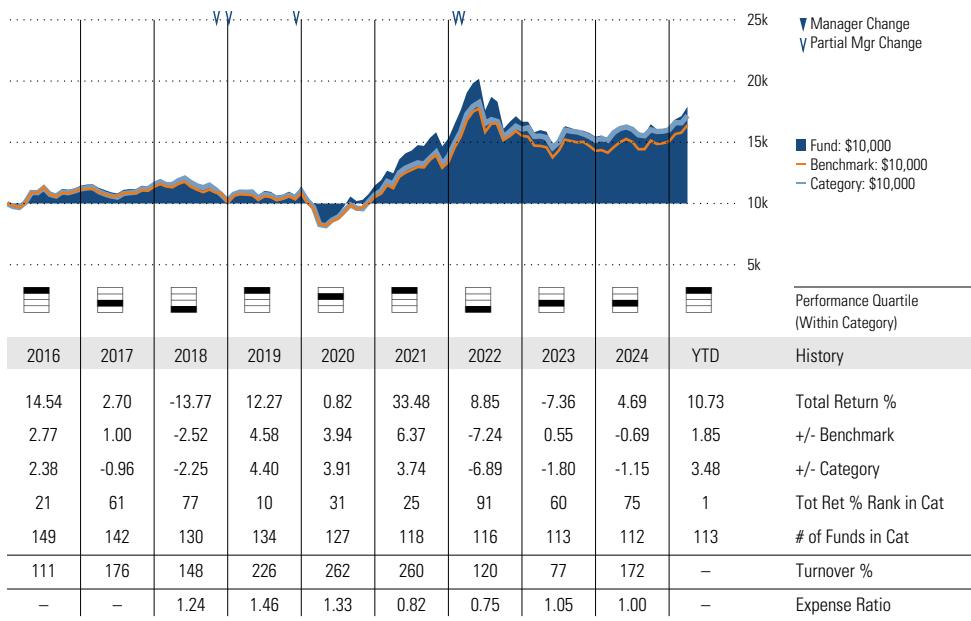
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025

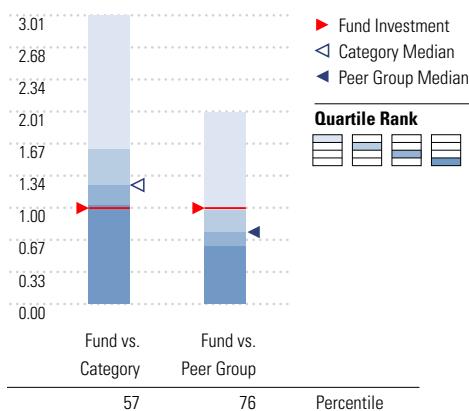
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category

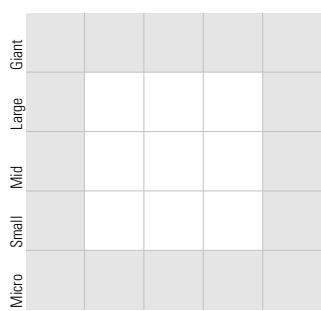
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

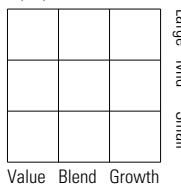


Deep-Val Core-Val Blend Core-Grth High-Grth
 Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

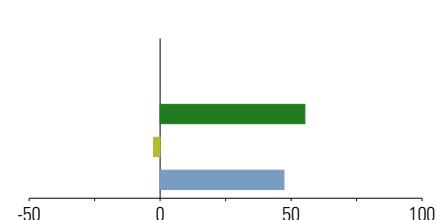
Style Breakdown

Equity



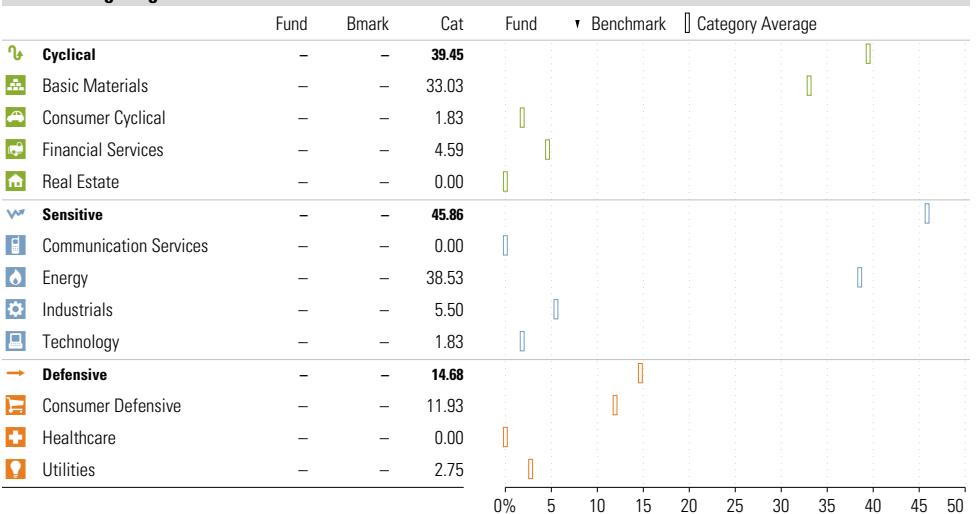
Weight %
 >50 25-50 10-25 0-10

Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025



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 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 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.

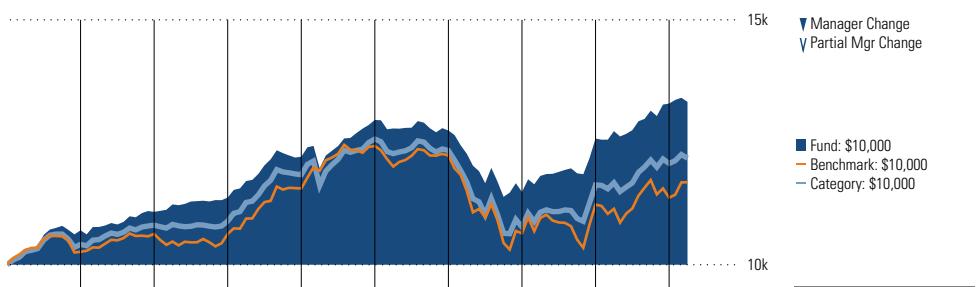
Net Expense: The fund's expense ratio of 0.75 is 7.14% higher than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

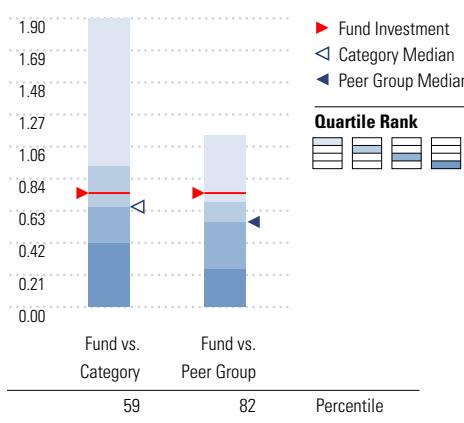
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

Growth of \$10,000

Performance Quartile (Within Category)										History
7.03	3.52	2.63	7.34	6.15	-1.67	-9.84	9.49	5.68	0.26	Total Return %
4.38	-0.02	2.62	-1.38	-1.36	-0.13	3.17	3.96	4.43	-2.52	+/- Benchmark
2.90	-0.21	1.95	-1.39	-0.02	0.22	2.80	1.68	1.81	-0.63	+/- Category
1	44	9	74	50	41	14	18	8	68	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 %
—	—	0.56	0.55	0.60	0.52	0.51	0.63	0.75	—	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	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

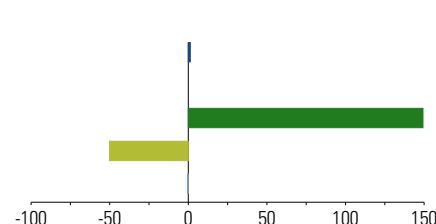
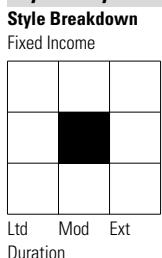
	Fund	Bmark	Cat
Avg Eff Duration	6.95	4.43	6.41
Avg Eff Maturity	8.24	—	8.48

PIMCO International Bond (USD-Hdg) Instl PFORX

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

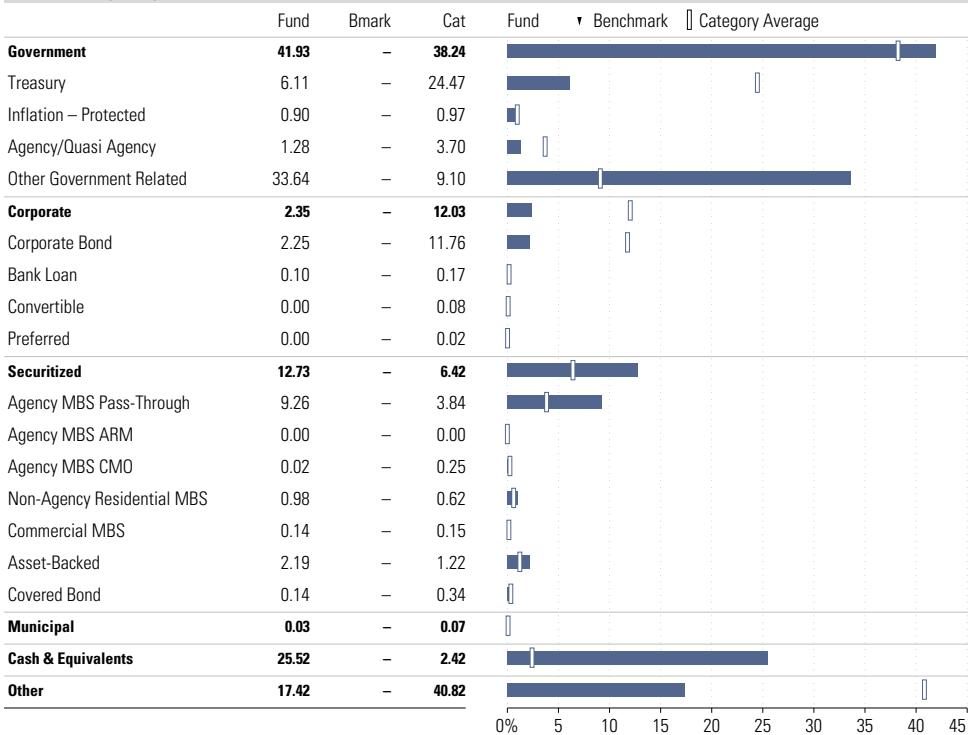
Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025



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



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

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.

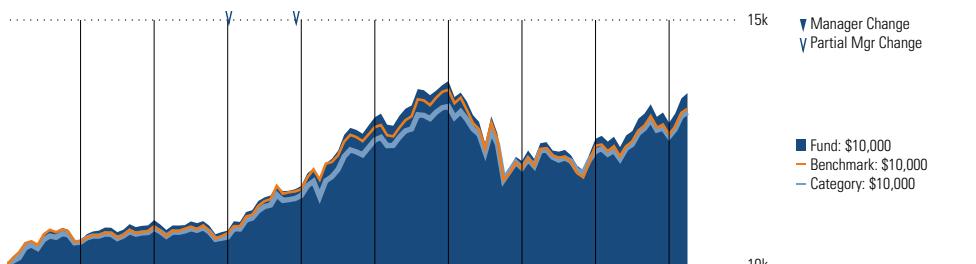
Morningstar Investment Management LLC Analysis

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

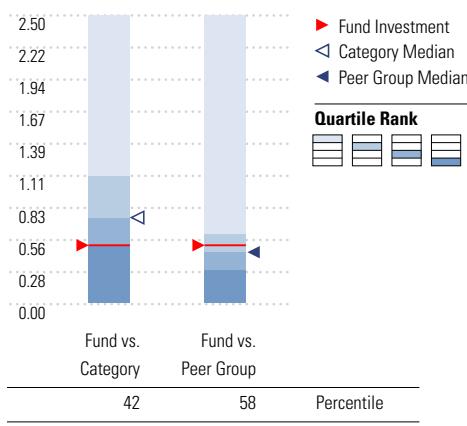


Performance Quartile (Within Category)										History
5.04	3.92	-1.97	8.52	12.09	5.67	-11.86	3.74	2.59	4.71	Total Return %
0.36	0.91	-0.71	0.09	1.10	-0.29	-0.01	-0.16	0.75	0.54	+/- Benchmark
0.45	1.20	-0.33	0.60	2.08	0.06	-2.88	0.92	0.54	0.79	+/- Category
25	11	68	21	13	34	53	57	16	14	Tot Ret % Rank 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 %
—	—	0.88	0.98	0.53	0.47	0.47	0.67	0.50	—	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	0.37	—	-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

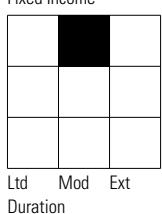
Morningstar Category
 Inflation-Protected Bond

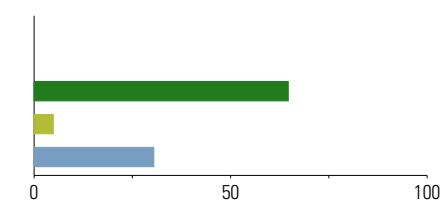
Morningstar Index
 Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2025

Style Breakdown

Fixed Income


Asset Allocation as of 03-31-2025

Asset Allocation

Asset Class

Net %

Cat%

US Stocks

0.00

0.22

Non-US Stocks

0.00

0.00

Bonds

64.67

96.83

Cash

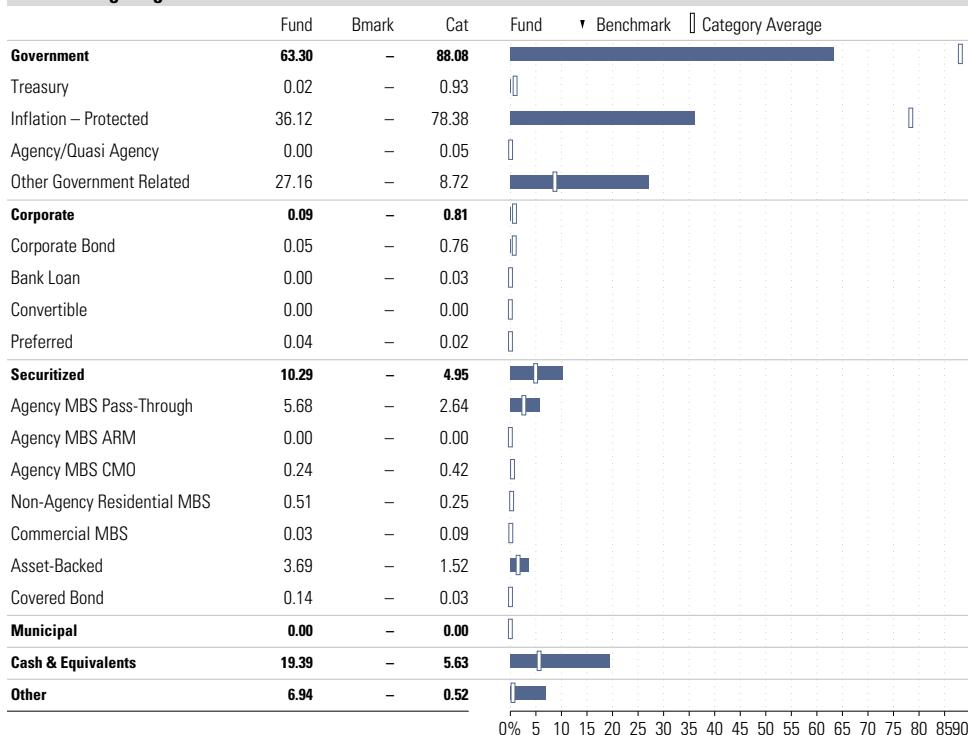
4.88

4.63

Other

30.46

-1.67

Total**100.00****100.00**
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

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

State St S&P 500® Indx NL CI K

Portfolio Manager(s)

Management Team since 04-1997

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 27.94 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 76.47 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.01 is 98.39% lower than the Large Blend category average.

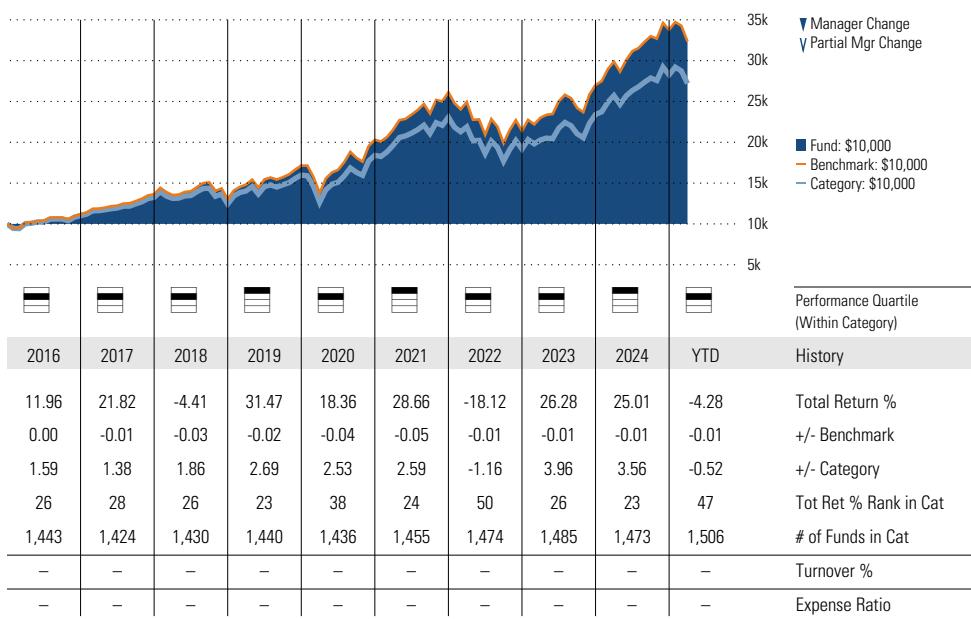
Morningstar Investment Management LLC Analysis

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

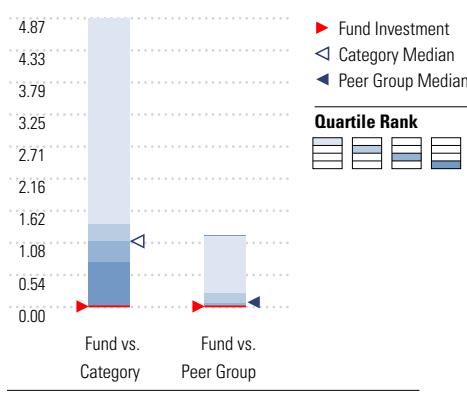
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.01	—	-0.53
Beta	1.00	—	1.00
R-Squared	100.00	—	98.04
Standard Deviation	17.31	17.31	17.40
Sharpe Ratio	0.33	0.33	0.29
Tracking Error	0.01	—	1.54
Information Ratio	-1.28	—	-3.03
Up Capture Ratio	99.97	—	98.63
Down Capture Ratio	100.01	—	100.89

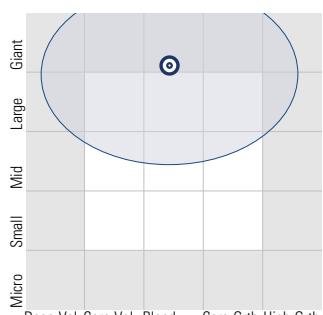
Portfolio Metrics

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

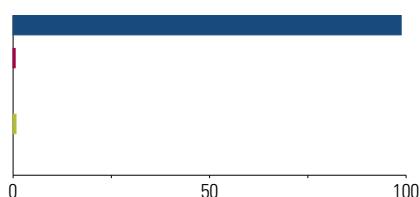
State St S&P 500® Indx NL CI K

Style Analysis as of 03-31-2025

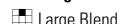
Morningstar Style Box™



Asset Allocation as of 03-31-2025



Morningstar Category



Morningstar Index

S&P 500 TR USD

Asset Class

Net %

Cat%

US Stocks	98.74	96.14
Non-US Stocks	0.52	2.17
Bonds	0.00	-0.81
Cash	0.74	1.47
Other	0.00	1.04
Total	100.00	100.00

Style Breakdown

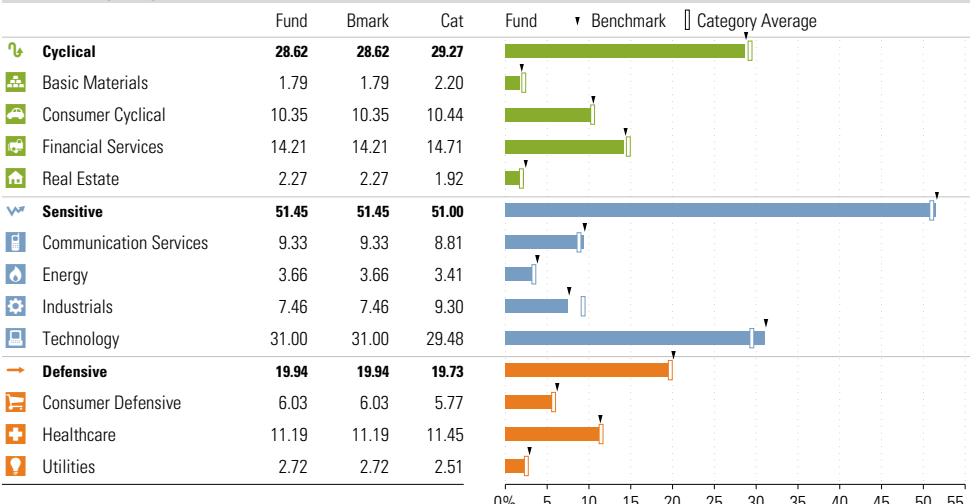
Equity

	Large	Mid	Small
Value	20	42	19
Blend	6	9	3
Growth	0	0	0

Weight %

>50 25-50 10-25 0-10

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	6.91	6.91	-11.20	Technology
⊕ Microsoft Corp	5.78	12.69	-10.74	Technology
⊕ NVIDIA Corp	5.50	18.19	-19.29	Technology
⊕ Amazon.com Inc	3.72	21.90	-13.28	Consumer Cyclical
⊕ Meta Platforms Inc Class A	2.61	24.52	-1.47	Communication Svc
⊕ Berkshire Hathaway Inc Class B	2.02	26.54	17.49	Financial Services
⊕ Alphabet Inc Class A	1.87	28.41	-18.20	Communication Svc
⊕ Broadcom Inc	1.63	30.03	-27.53	Technology
⊕ Alphabet Inc Class C	1.53	31.56	-17.86	Communication Svc
⊕ Tesla Inc	1.50	33.06	-35.83	Consumer Cyclical
⊕ JPMorgan Chase & Co	1.42	34.48	2.85	Financial Services
⊕ Eli Lilly and Co	1.35	35.83	7.18	Healthcare
⊕ Visa Inc Class A	1.25	37.08	11.08	Financial Services
⊕ Exxon Mobil Corp	1.07	38.15	11.48	Energy
⊕ UnitedHealth Group Inc	1.00	39.15	3.95	Healthcare

Total Holdings 506

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

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

Christine Franquin since 02-2013

Michael Perre since 11-2017

Nicole Brubaker since 02-2025

Quantitative Screens

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

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

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

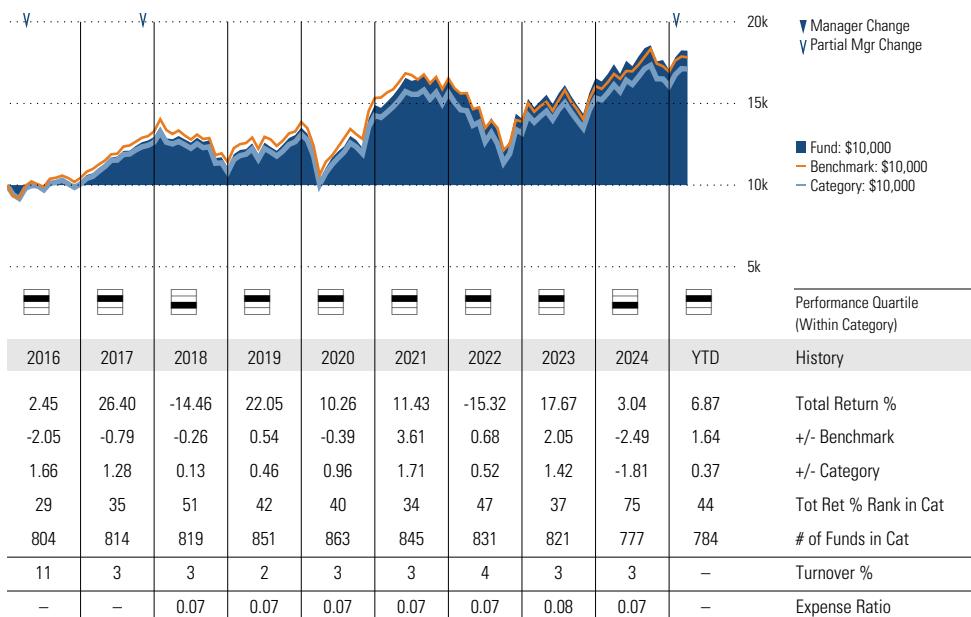
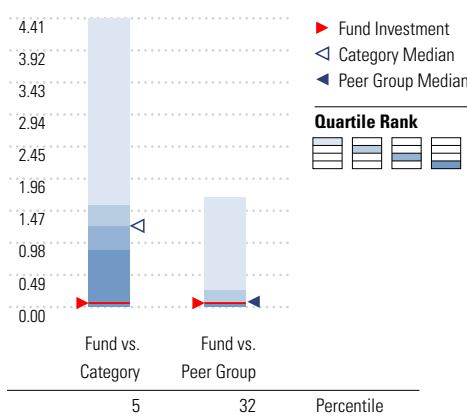
✓ **Net Expense:** The fund's expense ratio of 0.05 is 93.83% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Developed Markets Index Admiral VTMGX

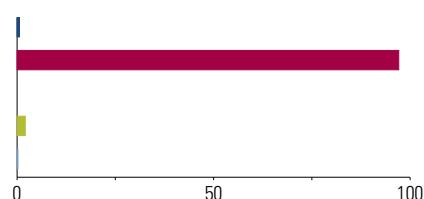
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

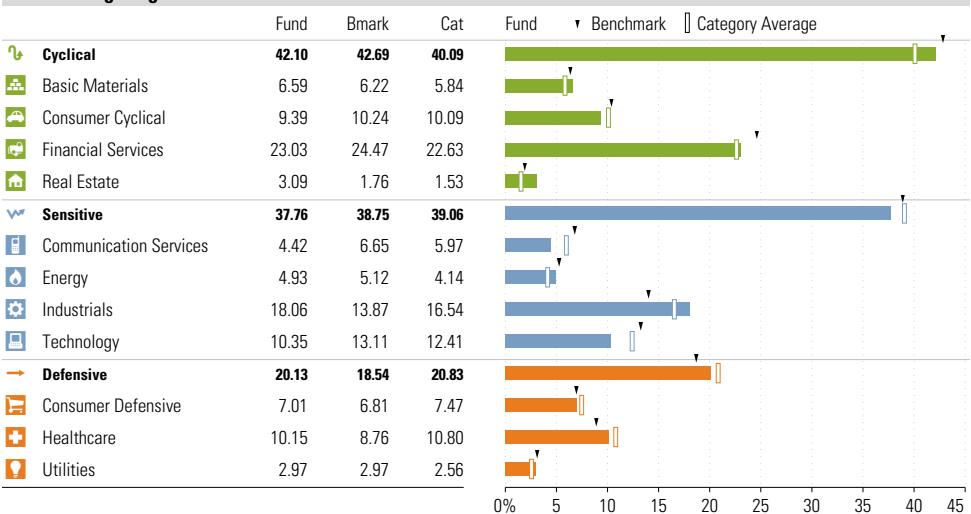
Morningstar Style Box™



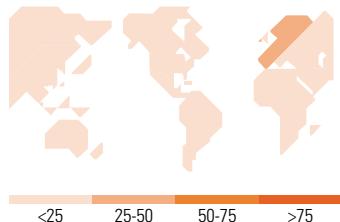
Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %	Market Maturity	Fund %
Greater Asia	34.67	35.03	Americas	10.70	9.26	Greater Europe	54.64	55.71		
Japan	21.30	18.34	North America	10.66	8.21	United Kingdom	12.27	13.63	Developed Markets	99.06
Australasia	6.40	4.37	Central/Latin	0.04	1.05	W euro-ex UK	41.13	40.93	Emerging Markets	0.94
Asia-4 Tigers	6.58	6.63				Emrgng Europe	0.51	0.11	Not Available	0.00
Asia-ex 4 Tigers	0.39	5.69				Africa	0.73	1.04		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2025

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

Total Holdings 3888

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

Quantitative Screens

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

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

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

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

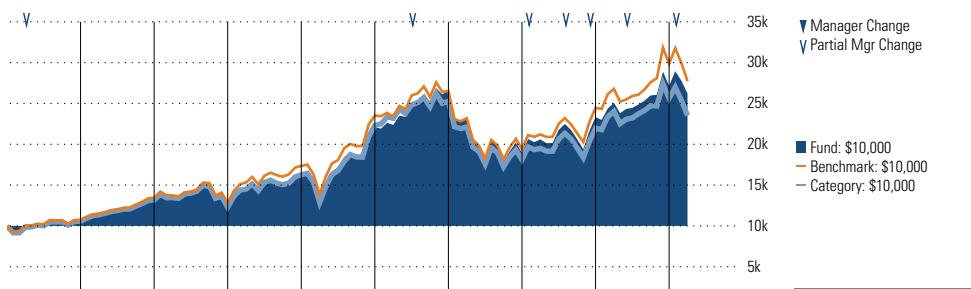
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

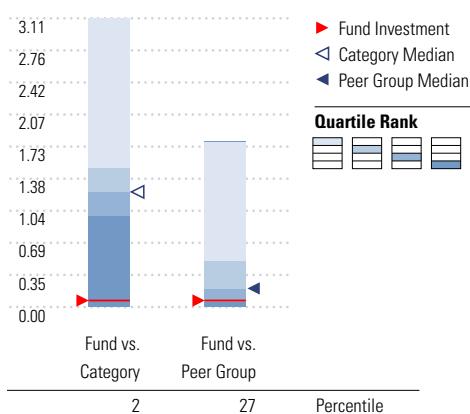


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
6.75	21.83	-5.60	33.86	34.48	20.48	-28.84	23.14	16.41	-3.45	Total Return %
-0.58	-3.44	-0.85	-1.61	-1.11	7.75	-2.12	-2.73	-5.69	3.67	+/- Benchmark
0.72	-2.08	1.05	1.34	-4.78	7.43	-1.05	1.77	-0.06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

Trailing Performance



Net Expense



3-Year Risk Metrics

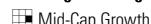
	Fund	Bmark	Cat
Alpha	-1.91	—	-4.09
Beta	0.96	—	0.97
R-Squared	98.03	—	91.60
Standard Deviation	21.38	22.08	22.65
Sharpe Ratio	0.07	0.17	-0.03
Tracking Error	3.14	—	6.65
Information Ratio	-0.71	—	-0.96
Up Capture Ratio	94.96	—	91.69
Down Capture Ratio	101.47	—	105.84

Portfolio Metrics

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

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

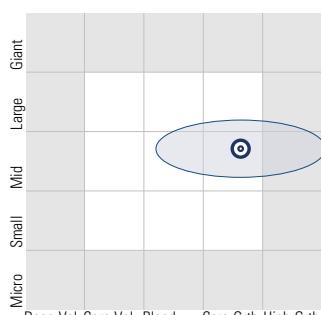


Morningstar Index

Russell Mid Cap Growth TR USD

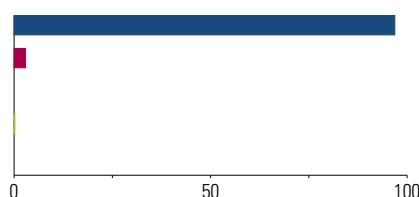
Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical (●) Current Weighted average of stock holdings
Ownership (●) 75% of fund's current stock holdings

Asset Allocation as of 03-31-2025



Asset Class

Net %

Cat%

US Stocks

96.87

93.55

Non-US Stocks

2.92

4.20

Bonds

0.00

0.05

Cash

0.21

1.19

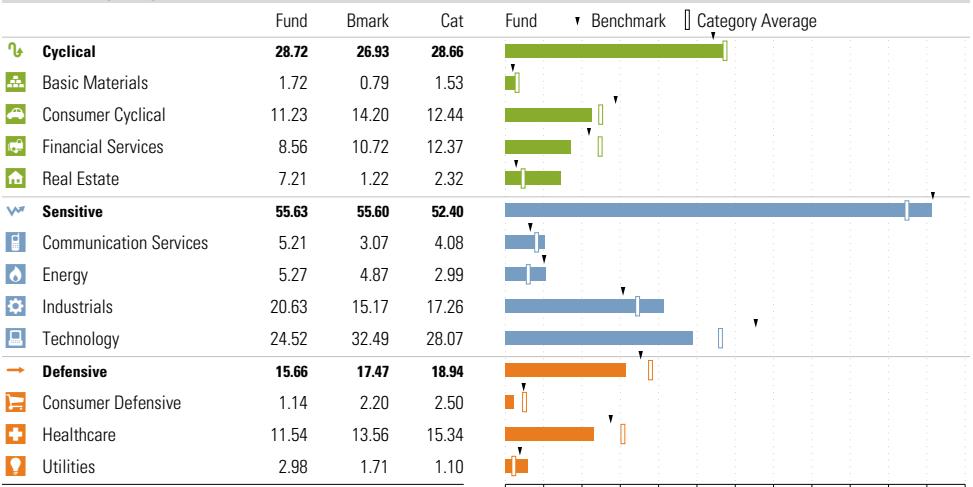
Other

0.00

1.00

Total**100.00****100.00**

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

	2	6	10
Value	3	30	49
Blend	0	0	0
Growth			

Weight %
—>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2025

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

Total Holdings 136

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

Quantitative Screens

✓ **Performance:** The fund has finished in the Mid-Cap 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.

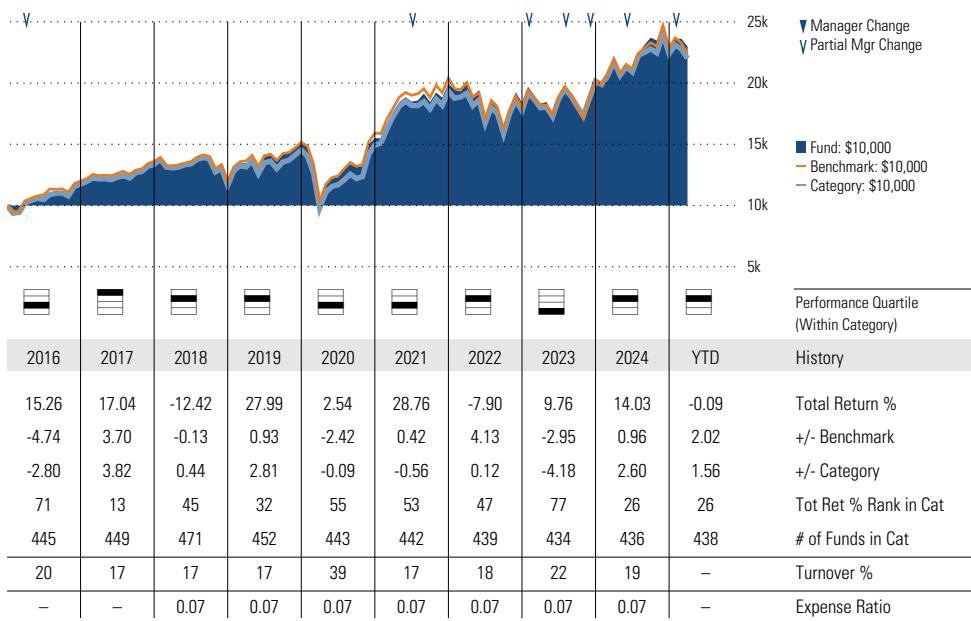
Morningstar Investment Management LLC Analysis

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

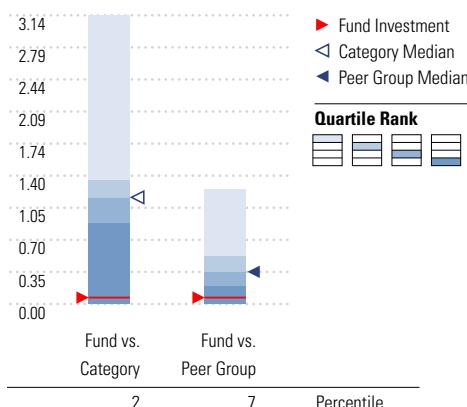
Growth of \$10,000



Trailing Performance



Net Expense



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

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 Mid-Cap Value Index Admiral VMVAX

Morningstar Category

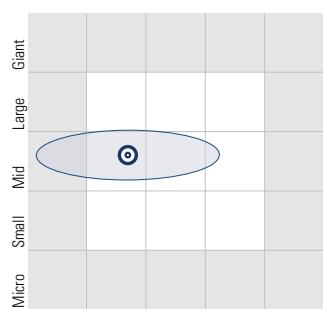
Mid-Cap Value

Morningstar Index

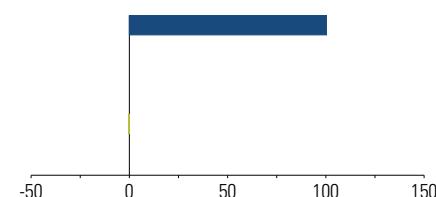
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



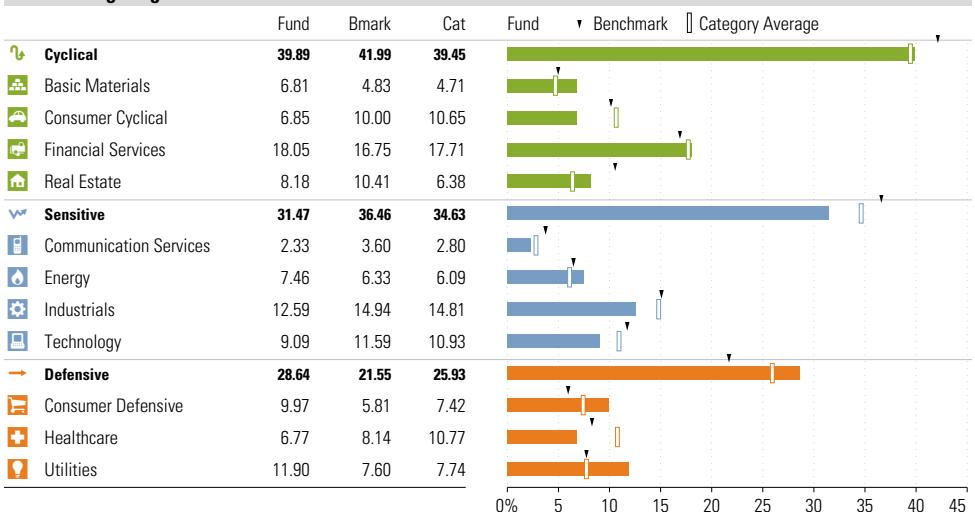
Asset Class

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



Style Breakdown

Equity

	Large	Mid	Small
1	2	0	
40	54	3	
0	0	0	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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.

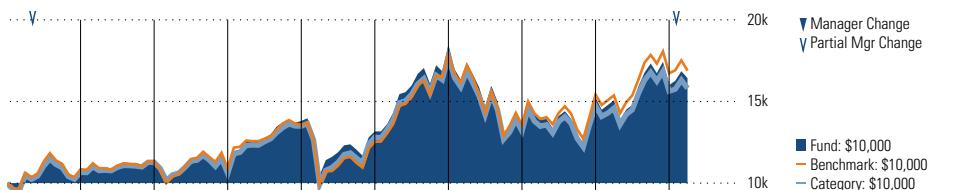
Morningstar Investment Management LLC Analysis

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

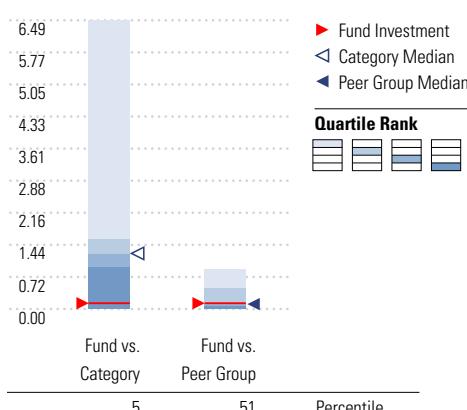


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	4.92	2.66	Total Return %
0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.96	-3.52	1.72	+/- Benchmark
1.61	-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.22	-0.98	1.51	+/- 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

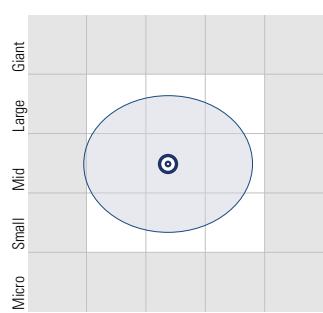
Portfolio Metrics

	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

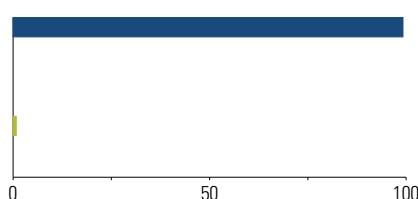
Style Breakdown

Equity

	0	14	12
10	10	41	3
6	6	14	1
Value	0	Blend	Growth

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

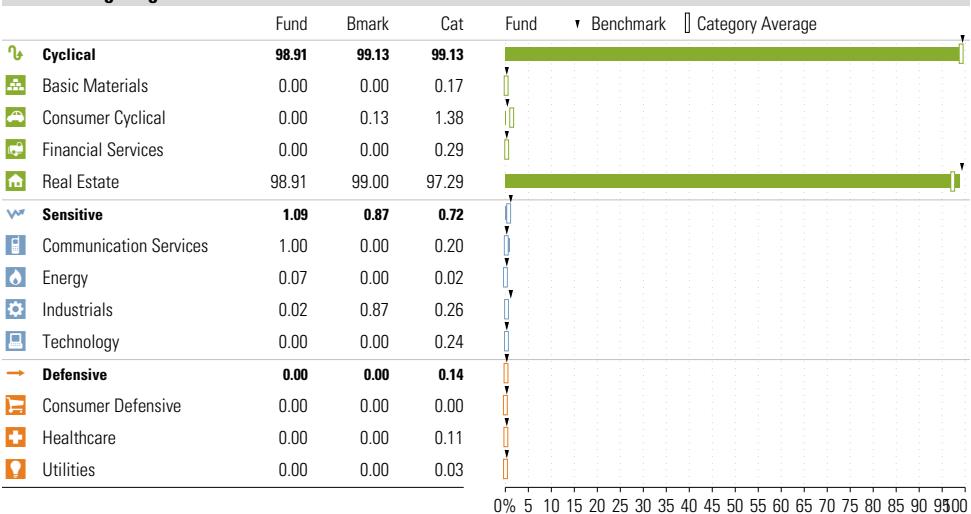
Asset Allocation as of 03-31-2025

Morningstar Category
Real Estate

Morningstar Index

S&P United States REIT 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
⊕ 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 Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Arvind Narayanan since 11-2019

Thanh Nguyen since 01-2025

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

Growth of \$10,000

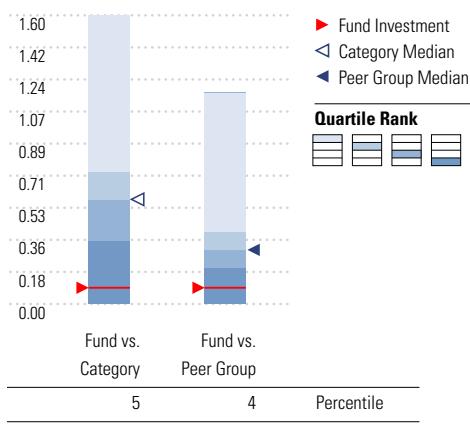


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
1.33	1.37	2.10	3.39	2.10	0.18	-0.38	5.53	5.66	1.28	Total Return %
-1.32	-2.17	2.09	-5.33	-5.41	1.72	12.63	0.00	4.41	-1.50	+/- Benchmark
-0.08	-0.07	0.49	0.31	0.76	-0.02	-0.24	-0.43	-0.13	0.11	+/-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

Trailing Performance

Total Return % as of 03-31-2025					
Fund	Benchmark	Category	0	5	10%
1.28	5.82	4.36	2.94	2.26	2.24
2.78	4.88	0.52	-0.40	1.46	6.53
1.17	5.49	4.49	3.20	2.16	—
22	26	62	64	45	—
263	255	201	183	113	—
Average annual, if greater than 1 year					
3 Month	1 Year	3 year	5 year	10 year	Since Inception
1.28	5.82	4.36	2.94	2.26	2.24
2.78	4.88	0.52	-0.40	1.46	6.53
1.17	5.49	4.49	3.20	2.16	—
22	26	62	64	45	—
263	255	201	183	113	—
# of Funds in Category					

Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
 Ultrashort Bond

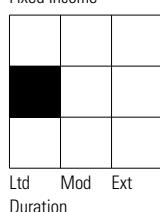
Morningstar Index
 Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025

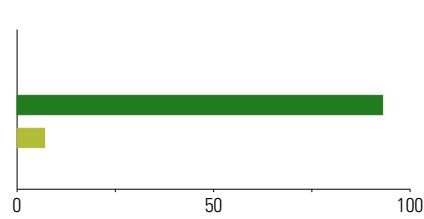
Style Breakdown

Fixed Income

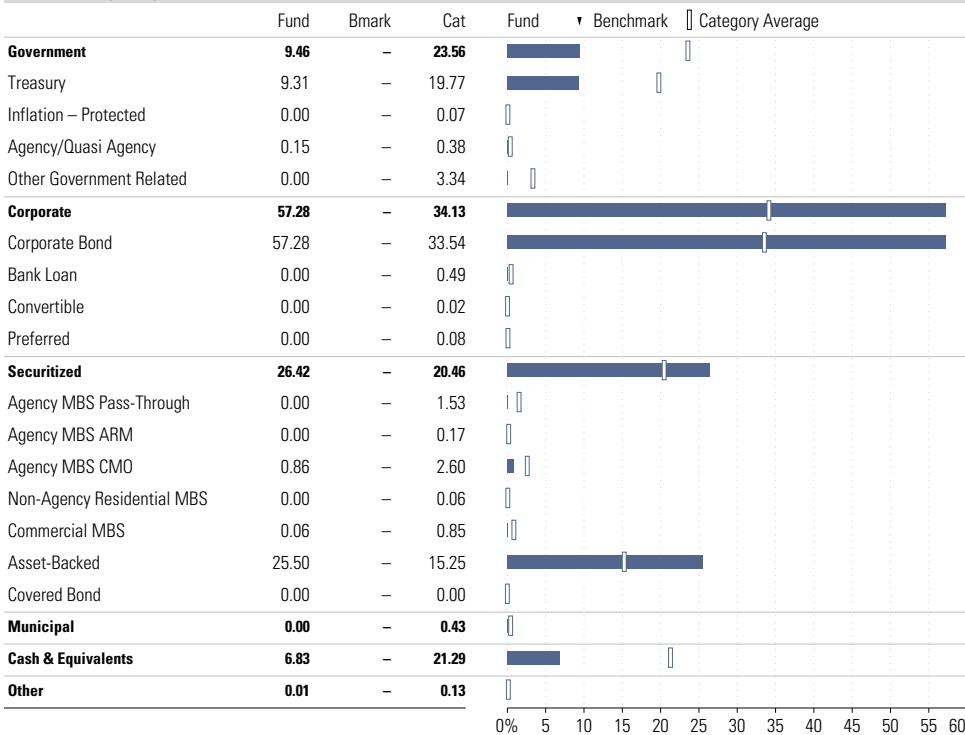


Quality

Duration


Sector Weighting as of 03-31-2025

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



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

Top 10 Holdings as of 03-31-2025

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

Total Holdings 779

⊕ Increase ⊖ Decrease ** New to Portfolio

Vanguard Value Index Adm

VVIAX

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994
 Walter Nejman since 04-2016
 Aaron Choi since 02-2025
 Jena Stenger since 02-2025

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 30.27 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.05 is 94.19% lower than the Large Value category average.

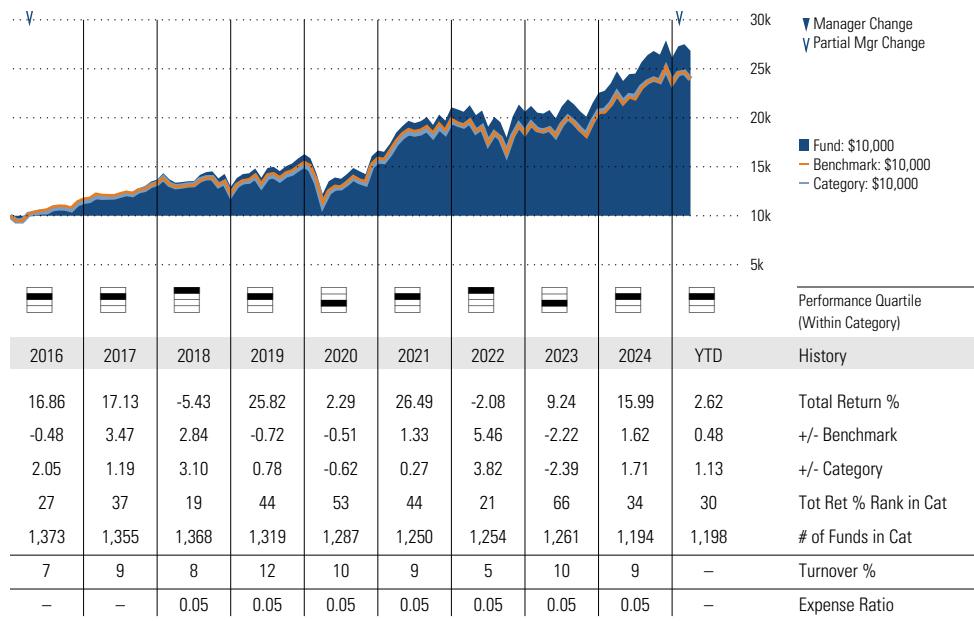
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

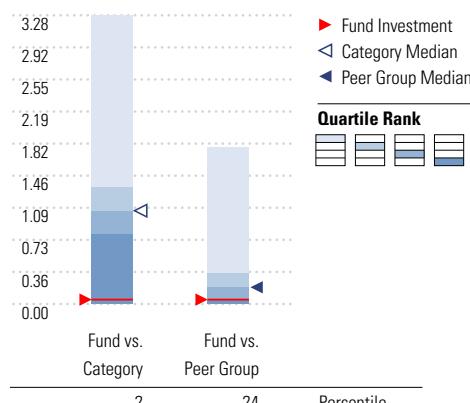
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.71	—	0.50
Beta	0.92	—	0.94
R-Squared	98.01	—	94.43
Standard Deviation	15.87	17.00	16.51
Sharpe Ratio	0.28	0.20	0.21
Tracking Error	2.59	—	4.05
Information Ratio	0.54	—	0.04
Up Capture Ratio	95.52	—	94.86
Down Capture Ratio	88.63	—	93.03

Portfolio Metrics

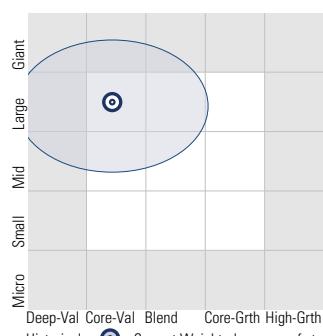
	Fund	Bmark	Cat
Price/Earnings Ratio	19.28	19.63	18.49
Price/Book Ratio	2.79	2.56	2.51
Geom Avg Mkt Cap \$B	128.61	87.18	142.16
ROE	22.96	17.51	20.41

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 Value Index Adm VVIAX

Style Analysis as of 03-31-2025

Morningstar Style Box™



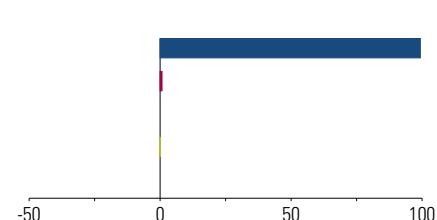
Style Breakdown

Equity

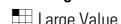
	42	27	1	Large
	12	16	2	Mid
	0	0	0	Small
Value				
Blend				
Growth				

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

Asset Allocation as of 03-31-2025



Morningstar Category



Morningstar Index

Russell 1000 Value TR USD

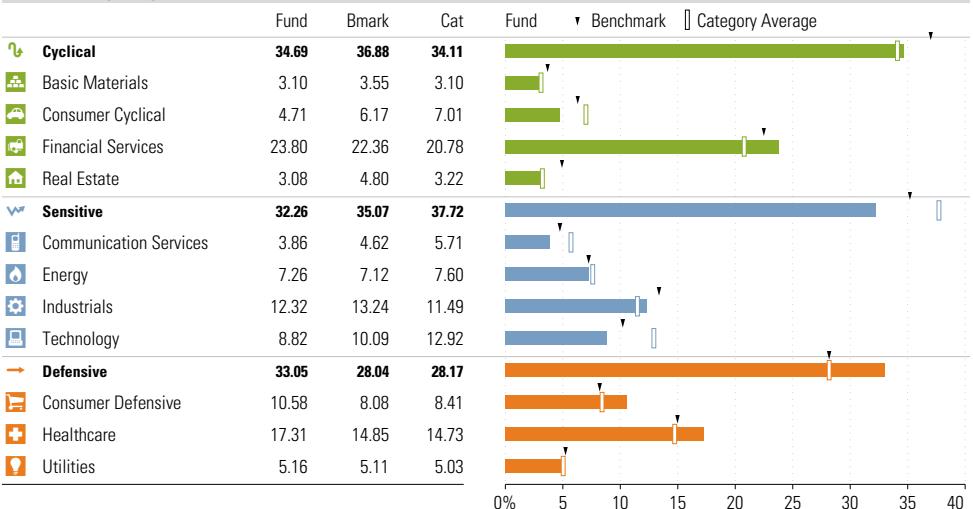
Asset Class

Net %

Cat%

US Stocks	99.32	91.96
Non-US Stocks	0.73	5.61
Bonds	0.00	0.23
Cash	-0.05	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
⊕ Berkshire Hathaway Inc Class B	3.76	3.76	17.49	Financial Services
⊕ JPMorgan Chase & Co	3.17	6.93	2.85	Financial Services
⊕ Exxon Mobil Corp	2.38	9.31	11.48	Energy
⊕ UnitedHealth Group Inc	2.23	11.54	3.95	Healthcare
⊕ Procter & Gamble Co	1.85	13.39	2.25	Consumer Defensive
⊕ Johnson & Johnson	1.85	15.23	15.53	Healthcare
⊕ Walmart Inc	1.79	17.03	-2.57	Consumer Defensive
⊕ AbbVie Inc	1.71	18.74	18.83	Healthcare
⊕ The Home Depot Inc	1.68	20.42	-5.19	Consumer Cyclical
⊕ Chevron Corp	1.29	21.71	16.68	Energy
⊕ Bank of America Corp	1.28	22.99	-4.46	Financial Services
⊕ Philip Morris International Inc	1.14	24.13	33.01	Consumer Defensive
⊕ Coca-Cola Co	1.14	25.27	15.85	Consumer Defensive
⊕ Wells Fargo & Co	1.09	26.36	2.78	Financial Services
⊕ Oracle Corp	1.08	27.44	-15.86	Technology

Total Holdings 334

⊕ Increase ⊖ Decrease ✶ New to Portfolio