American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 21.01 years.

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

Net Expense: The fund's expense ratio of 0.78 is 17.89% lower than the Mid-Cap Value category average.

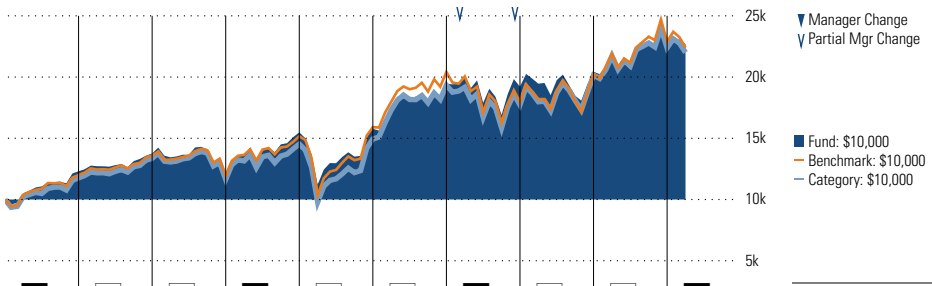
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

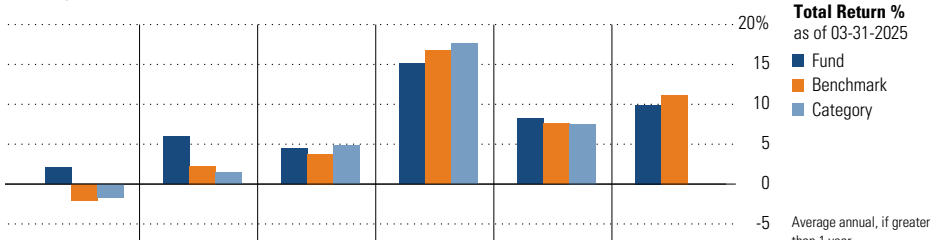
Growth of $10,000



Performance Quartile (Within Category)

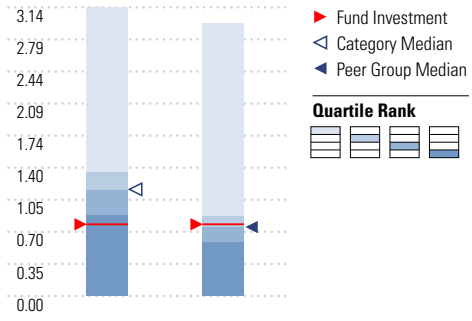
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
23.07	11.79	-12.84	29.12	1.88	23.30	-1.22	6.35	8.76	2.09	Total Return %
3.07	-1.55	-0.55	2.06	-3.08	-5.04	10.81	-6.36	-4.31	4.20	+/- Benchmark
5.01	-1.43	0.02	3.94	-0.75	-6.02	6.80	-7.59	-2.67	3.74	+/- Category
14	67	49	23	60	92	8	94	73	14	Tot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

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.09	5.99	4.41	15.11	8.22	9.92	Fund Return %
-2.11	2.27	3.78	16.70	7.62	11.16	Benchmark Return %
-1.65	1.45	4.80	17.58	7.53	–	Category Average %
14	18	56	82	35	–	% Rank in Category
438	424	397	373	285	–	# of Funds in Category

Net Expense



36	55	Percentile
157/442	189/345	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

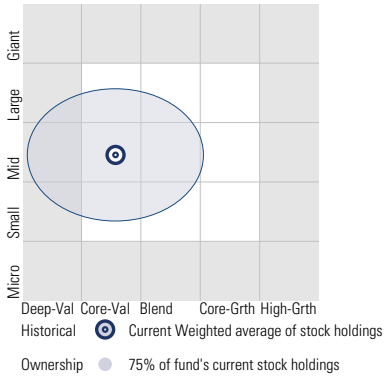
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



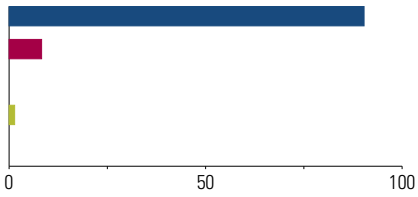
Style Breakdown

Equity

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

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

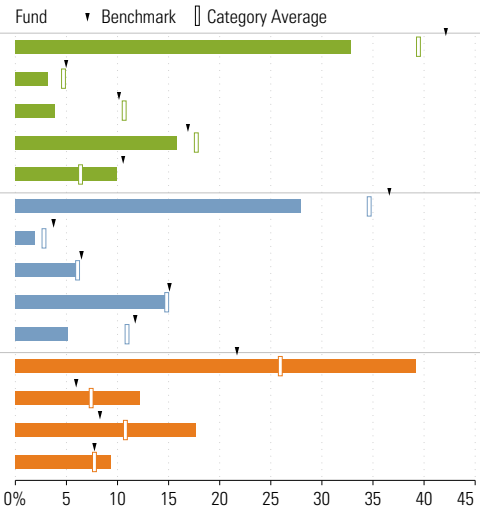
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	90.32	90.52
Non-US Stocks	8.27	6.83
Bonds	0.00	0.01
Cash	1.41	2.21
Other	0.00	0.43
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**32.81**	**41.99**	**39.45**
Basic Materials	3.16	4.83	4.71
Consumer Cyclical	3.91	10.00	10.65
Financial Services	15.79	16.75	17.71
Real Estate	9.95	10.41	6.38
Sensitive	**27.95**	**36.46**	**34.63**
Communication Services	1.93	3.60	2.80
Energy	5.88	6.33	6.09
Industrials	15.05	14.94	14.81
Technology	5.09	11.59	10.93
Defensive	**39.22**	**21.55**	**25.93**
Consumer Defensive	12.21	5.81	7.42
Healthcare	17.67	8.14	10.77
Utilities	9.34	7.60	7.74



Top 15 Holdings as of 03-31-2025

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

Total Holdings 107

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

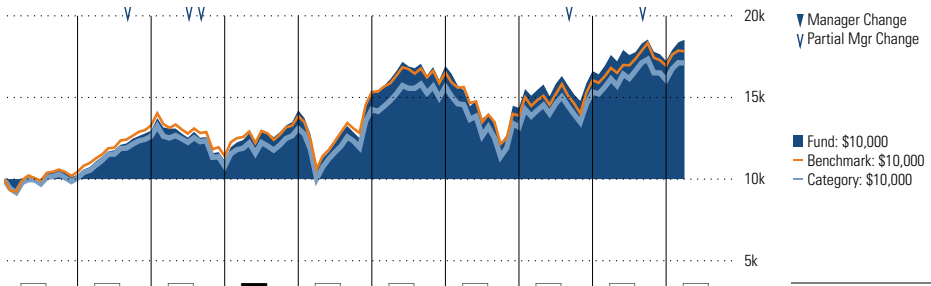
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

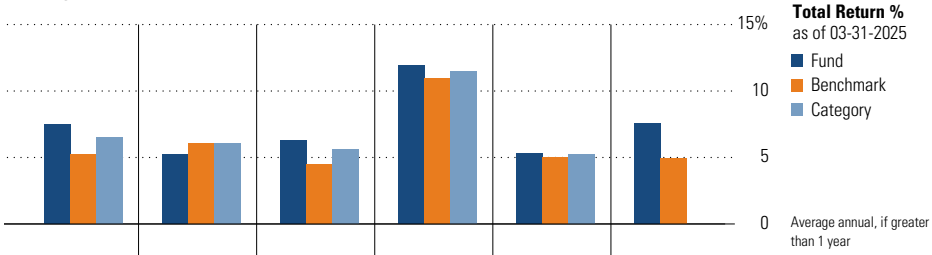
Growth of $10,000



Performance Quartile (Within Category)

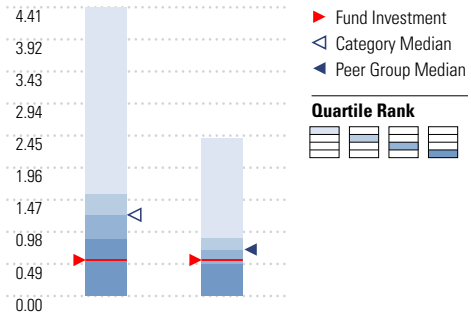
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.54	26.50	-14.10	27.54	8.20	10.12	-15.16	15.72	3.68	7.51	Total Return %
-1.96	-0.69	0.10	6.03	-2.45	2.30	0.84	0.10	-1.85	2.28	+/- Benchmark
1.75	1.38	0.49	5.95	-1.10	0.40	0.68	-0.53	-1.17	1.01	+/- Category
28	33	43	5	55	54	44	63	64	33	Tot Ret % Rank in Cat
804	814	819	851	863	845	831	821	777	784	# of Funds in Cat
37	37	27	35	35	23	34	31	31	–	Turnover %
–	–	0.57	0.57	0.54	0.54	0.53	0.54	0.54	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.51	5.25	6.28	11.90	5.30	7.55	Fund Return %
5.23	6.09	4.48	10.92	4.98	4.96	Benchmark Return %
6.50	6.09	5.58	11.48	5.21	–	Category Average %
33	66	34	44	50	–	% Rank in Category
784	761	706	662	445	–	# of Funds in Category

Net Expense



30	29	Percentile
234/778	176/607	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.84	–	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

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

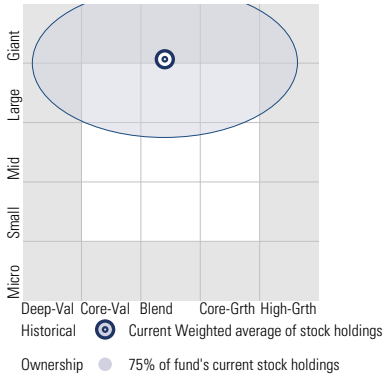
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



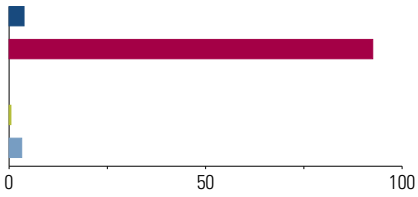
Style Breakdown

Equity

26	33	28	Large
4	3	4	Mid
1	0	0	Small
Value	Blend	Growth	

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

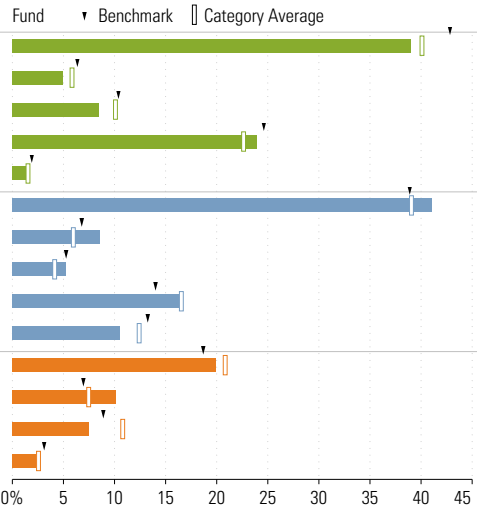
Asset Allocation as of 03-31-2025



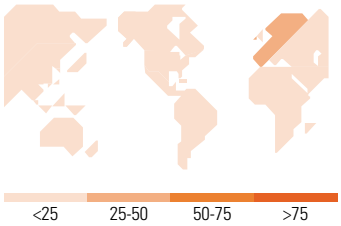
Asset Class	Net %	Cat%
US Stocks	3.80	3.80
Non-US Stocks	92.53	93.46
Bonds	0.00	0.70
Cash	0.46	0.91
Other	3.21	1.14
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**39.05**	**42.69**	**40.09**
Basic Materials	4.98	6.22	5.84
Consumer Cyclical	8.47	10.24	10.09
Financial Services	23.91	24.47	22.63
Real Estate	1.69	1.76	1.53
Sensitive	**41.02**	**38.75**	**39.06**
Communication Services	8.61	6.65	5.97
Energy	5.23	5.12	4.14
Industrials	16.63	13.87	16.54
Technology	10.55	13.11	12.41
Defensive	**19.93**	**18.54**	**20.83**
Consumer Defensive	10.11	6.81	7.47
Healthcare	7.53	8.76	10.80
Utilities	2.29	2.97	2.56



World Regions % Equity 03-31-2025



	Fund %	Cat %
Greater Asia	26.73	35.03
Japan	5.94	18.34
Australasia	0.80	4.37
Asia-4 Tigers	11.21	6.63
Asia-ex 4 Tigers	8.78	5.69
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	11.35	9.26
North America	8.35	8.21
Central/Latin	3.00	1.05

	Fund %	Cat %
Greater Europe	61.93	55.71
United Kingdom	15.16	13.63
W euro-ex UK	45.09	40.93
Emrgng Europe	0.00	0.11
Africa	1.68	1.04

Market Maturity	Fund %
Developed Markets	87.67
Emerging Markets	12.33
Not Available	0.00

Top 10 Holdings as of 03-31-2025

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

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 24.35 years.

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

Net Expense: The fund's expense ratio of 0.41 is 61.32% lower than the Global Large-Stock Growth category average.

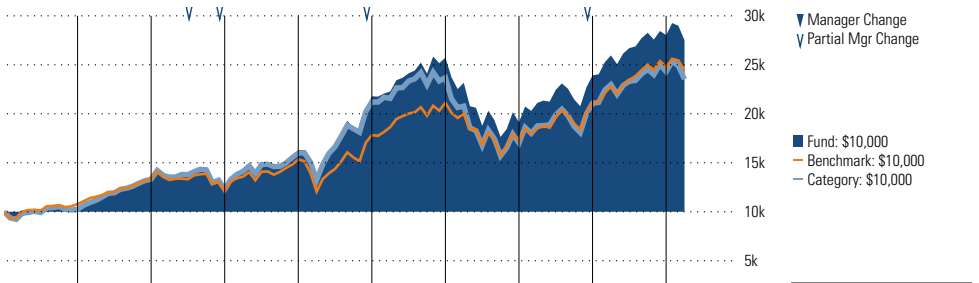
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

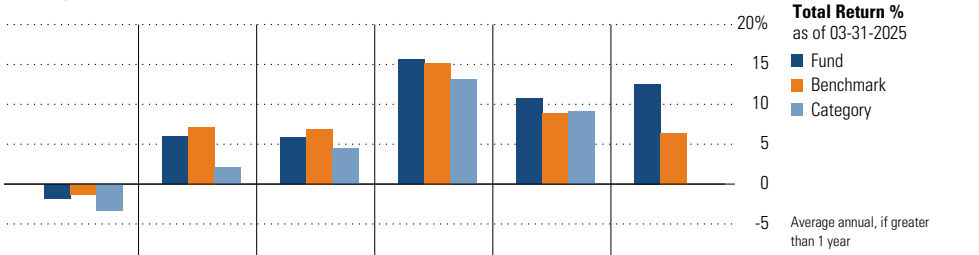
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.19	29.30	-5.56	30.48	33.81	18.10	-25.61	25.01	17.16	-1.88	Total Return %
-5.67	5.33	3.85	3.88	17.56	-0.44	-7.25	2.81	-0.33	-0.56	+/- Benchmark
-0.23	-0.92	2.23	0.08	1.14	5.26	2.29	1.37	1.69	1.40	+/- Category
51	51	31	50	34	28	46	37	37	29	Tot Ret % Rank in Cat
251	267	289	304	322	352	372	363	344	349	# of Funds in Cat
22	28	23	20	26	22	21	17	24	–	Turnover %
–	–	0.44	0.44	0.42	0.41	0.41	0.42	0.41	–	Expense Ratio

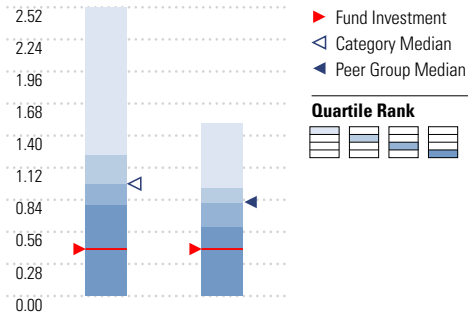
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.88	5.96	5.89	15.61	10.74	12.55	Fund Return %
-1.32	7.15	6.91	15.18	8.84	6.40	Benchmark Return %
-3.28	2.05	4.51	13.10	9.09	–	Category Average %
29	22	36	16	14	–	% Rank in Category
349	342	328	280	196	–	# of Funds in Category

Net Expense



1	5	Percentile
4/351	12/243	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

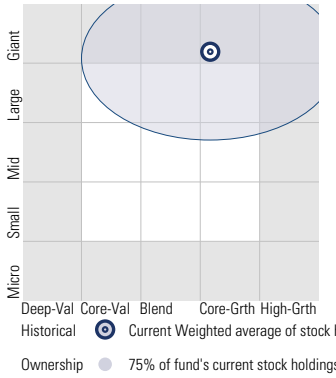
MORNINGSTAR

American Funds New Perspective R6 RNPGX

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

Style Analysis as of 03-31-2025

Morningstar Style Box™



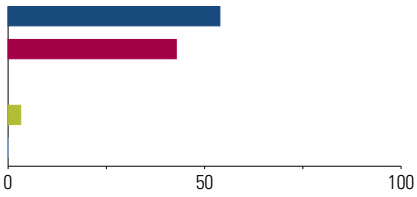
Style Breakdown

Equity

13	36	37	Large
2	5	6	Mid
0	0	0	Small
Value	Blend	Growth	

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

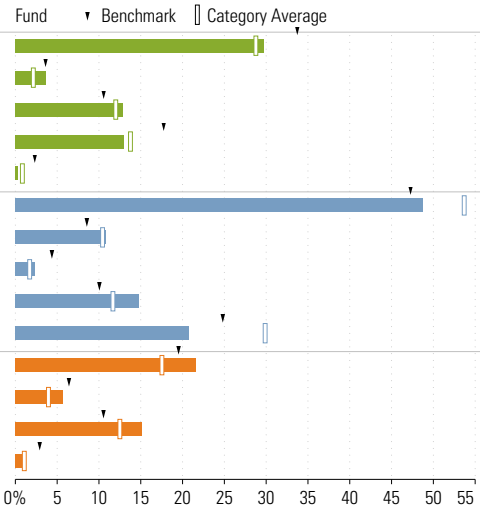
Asset Allocation as of 03-31-2025



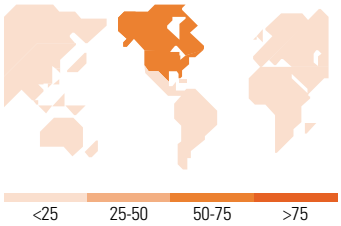
Asset Class	Net %	Cat%
US Stocks	53.89	61.07
Non-US Stocks	42.79	36.46
Bonds	0.00	0.01
Cash	3.21	2.06
Other	0.10	0.40
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**29.70**	**33.55**	**28.77**
Basic Materials	3.64	3.44	2.15
Consumer Cyclical	12.81	10.39	12.01
Financial Services	12.99	17.57	13.77
Real Estate	0.26	2.15	0.84
Sensitive	**48.76**	**47.10**	**53.69**
Communication Services	10.88	8.38	10.43
Energy	2.39	4.20	1.71
Industrials	14.75	9.88	11.67
Technology	20.74	24.64	29.88
Defensive	**21.54**	**19.35**	**17.53**
Consumer Defensive	5.69	6.24	3.96
Healthcare	15.12	10.37	12.50
Utilities	0.73	2.74	1.07



World Regions % Equity 03-31-2025



	Fund %	Cat %
Greater Asia	10.36	12.51
Japan	3.40	4.01
Australasia	0.41	0.28
Asia-4 Tigers	4.56	4.22
Asia-ex 4 Tigers	1.99	4.00
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	60.10	66.22
North America	58.76	64.92
Central/Latin	1.34	1.30

	Fund %	Cat %
Greater Europe	29.54	21.27
United Kingdom	5.90	4.71
W euro-ex UK	23.40	16.27
Emrgng Europe	0.00	0.00
Africa	0.24	0.29

Market Maturity	Fund %
Developed Markets	96.42
Emerging Markets	3.58
Not Available	0.00

Top 10 Holdings as of 03-31-2025

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

Total Holdings 268

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

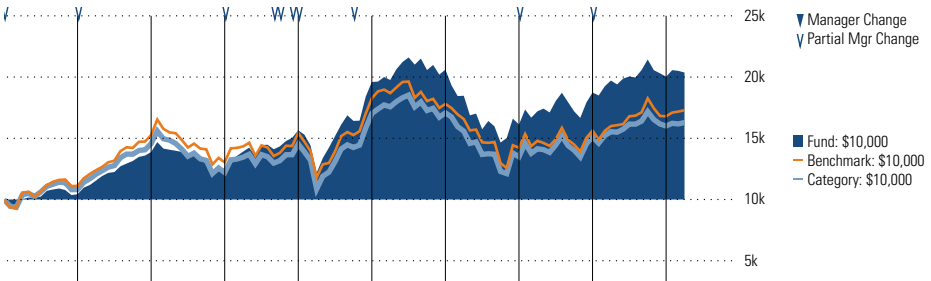
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

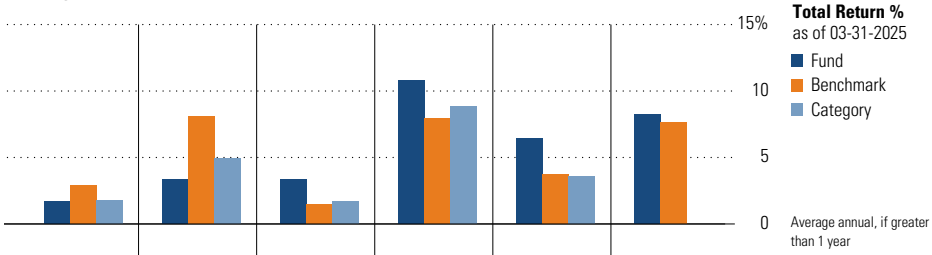
Growth of $10,000



Performance Quartile (Within Category)

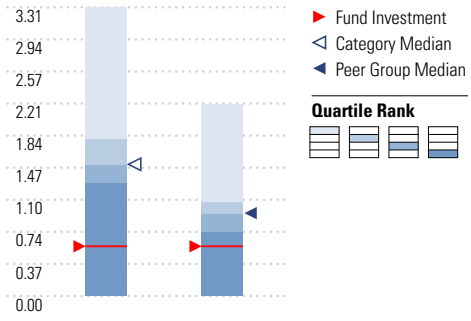
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.31	33.06	-11.97	28.03	25.30	5.13	-21.75	16.22	6.88	1.70	Total Return %
-6.88	-4.22	2.61	9.59	6.99	7.67	-1.66	6.39	-0.62	-1.23	+/- Benchmark
-4.16	-1.11	4.10	8.78	7.40	4.75	-0.89	3.90	0.84	-0.07	+/- Category
74	59	14	9	21	27	58	24	44	59	Tot Ret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

Trailing Performance



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

Net Expense



14	15	Percentile
112/814	94/633	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

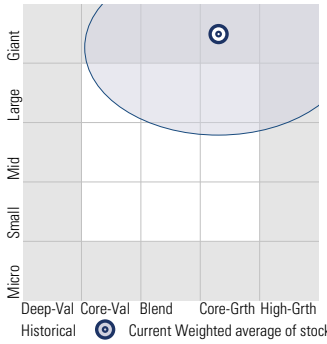
MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



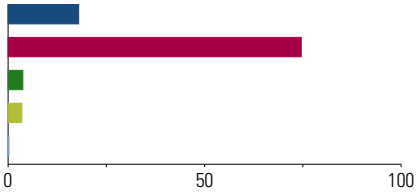
Style Breakdown

Equity

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

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

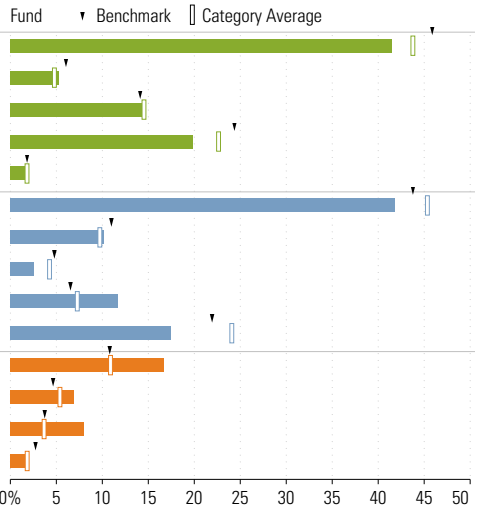
Asset Allocation as of 03-31-2025



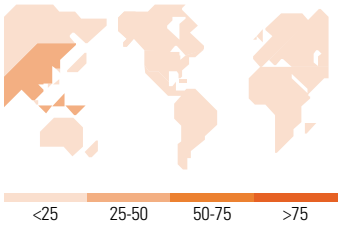
Asset Class	Net %	Cat%
US Stocks	17.96	2.22
Non-US Stocks	74.58	96.00
Bonds	3.75	0.03
Cash	3.49	1.77
Other	0.22	0.00
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

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



World Regions % Equity 03-31-2025



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

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

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

Market Maturity	Fund %
Developed Markets	55.60
Emerging Markets	44.40
Not Available	0.00

Top 10 Holdings as of 03-31-2025

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

Total Holdings 585

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
Alan Wilson since 07-2013
Diana Wagner since 06-2014
Jin Lee since 07-2014
Eric Stern since 11-2014
Irfan Furniturewala since 06-2015
Emme Kozloff since 07-2016
Mark Casey since 07-2016
Aline Avzaradel since 07-2021

Quantitative Screens

Performance: The fund has finished in the Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 27.77 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 63.89% lower than the Large Blend category average.

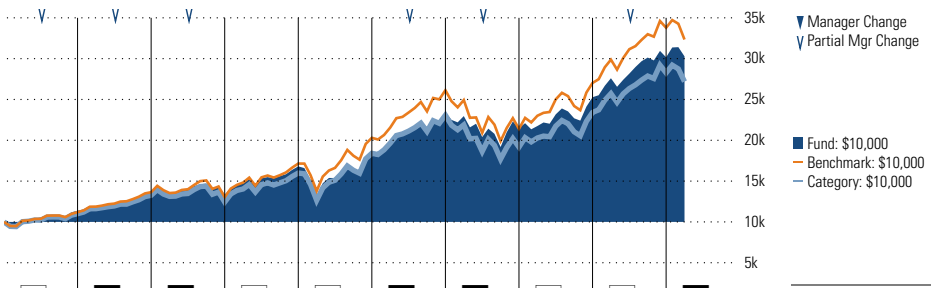
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

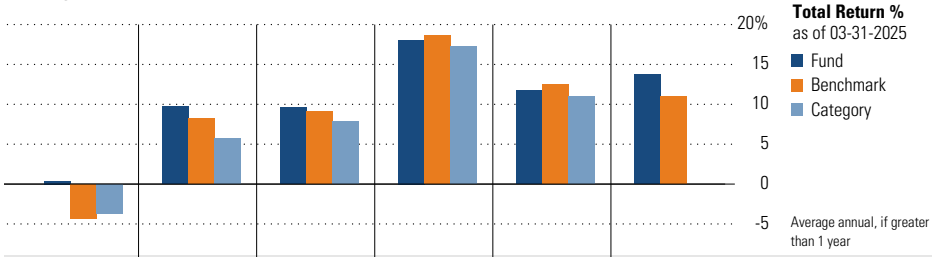
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
13.73	20.54	-2.66	25.93	8.08	28.90	-8.18	17.59	19.34	0.38	Total Return %
1.77	-1.29	1.72	-5.56	-10.32	0.19	9.93	-8.70	-5.68	4.65	+/- Benchmark
3.36	0.10	3.61	-2.85	-7.75	2.83	8.78	-4.73	-2.11	4.14	+/- Category
58	10	12	82	90	21	5	79	69	8	Tot Ret % Rank in Cat
1,443	1,424	1,430	1,440	1,436	1,455	1,474	1,485	1,473	1,506	# of Funds in Cat
30	21	25	25	30	24	19	30	31	–	Turnover %
–	–	0.29	0.29	0.27	0.27	0.26	0.26	0.26	–	Expense Ratio

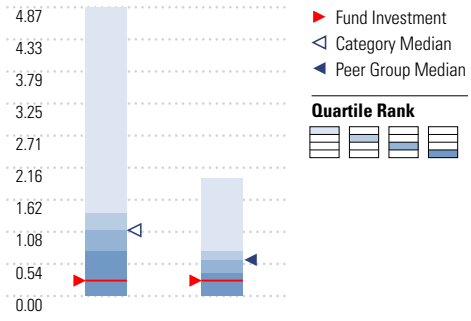
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.38	9.70	9.65	18.07	11.70	13.79	Fund Return %
-4.27	8.25	9.06	18.59	12.50	10.98	Benchmark Return %
-3.76	5.76	7.82	17.26	10.99	–	Category Average %
8	8	15	41	38	–	% Rank in Category
1,506	1,457	1,331	1,218	912	–	# of Funds in Category

Net Expense



22	15	Percentile
328/1511	139/931	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.14	–	-0.78
Beta	0.80	–	0.95
R-Squared	92.21	–	94.91
Standard Deviation	14.37	17.31	16.86
Sharpe Ratio	0.40	0.33	0.25
Tracking Error	5.33	–	3.52
Information Ratio	0.11	–	-1.23
Up Capture Ratio	86.52	–	93.86
Down Capture Ratio	79.13	–	97.30

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.30	24.90	24.63
Price/Book Ratio	3.98	4.50	4.55
Geom Avg Mkt Cap $B	208.05	312.90	391.45
ROE	29.25	33.58	31.26

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

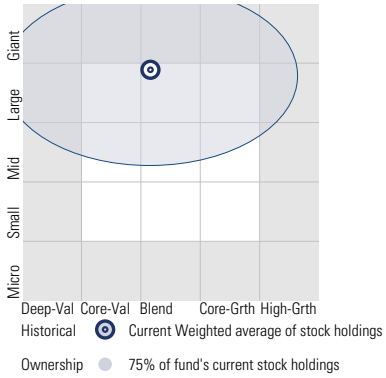
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



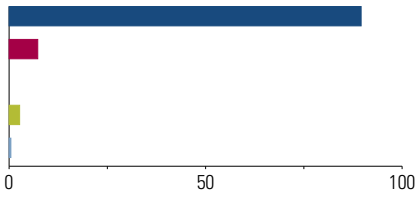
Style Breakdown

Equity

27	37	19	Large
5	9	3	Mid
0	0	0	Small
Value	Blend	Growth	

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

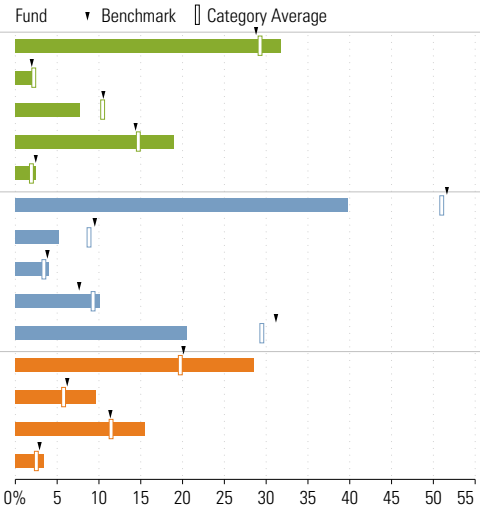
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	89.57	96.14
Non-US Stocks	7.29	2.17
Bonds	0.00	-0.81
Cash	2.68	1.47
Other	0.45	1.04
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**31.70**	**28.62**	**29.27**
Basic Materials	2.50	1.79	2.20
Consumer Cyclical	7.68	10.35	10.44
Financial Services	19.01	14.21	14.71
Real Estate	2.51	2.27	1.92
Sensitive	**39.83**	**51.45**	**51.00**
Communication Services	5.18	9.33	8.81
Energy	4.00	3.66	3.41
Industrials	10.15	7.46	9.30
Technology	20.50	31.00	29.48
Defensive	**28.48**	**19.94**	**19.73**
Consumer Defensive	9.63	6.03	5.77
Healthcare	15.47	11.19	11.45
Utilities	3.38	2.72	2.51



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	5.29	5.29	-27.53	Technology
⊕ Microsoft Corp	5.10	10.38	-10.74	Technology
⊕ Philip Morris International Inc	3.68	14.06	33.01	Consumer Defensive
⊕ UnitedHealth Group Inc	2.70	16.76	3.95	Healthcare
⊕ Capital Group Central Cash Fund	2.65	19.40	–	–
⊖ Marsh & McLennan Companies Inc	2.55	21.96	15.27	Financial Services
⊕ Apple Inc	2.47	24.43	-11.20	Technology
⊖ Eli Lilly and Co	2.22	26.65	7.18	Healthcare
⊖ JPMorgan Chase & Co	1.56	28.21	2.85	Financial Services
⊕ Visa Inc Class A	1.48	29.68	11.08	Financial Services
⊕ Abbott Laboratories	1.46	31.14	17.80	Healthcare
⊕ BlackRock Inc	1.45	32.59	-7.16	Financial Services
⊕ Amgen Inc	1.37	33.96	20.45	Healthcare
⊕ NVIDIA Corp	1.37	35.33	-19.29	Technology
⊖ AbbVie Inc	1.30	36.63	18.83	Healthcare

Total Holdings 186

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

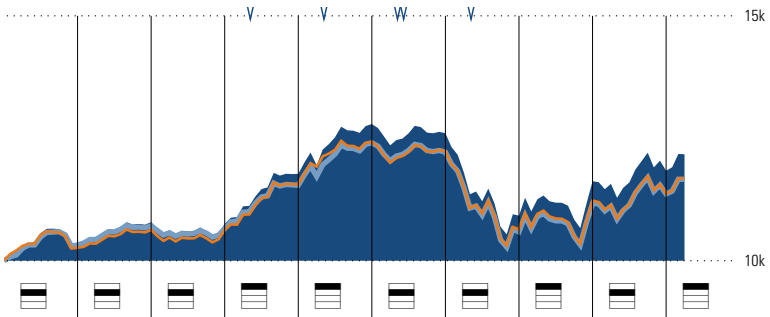
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

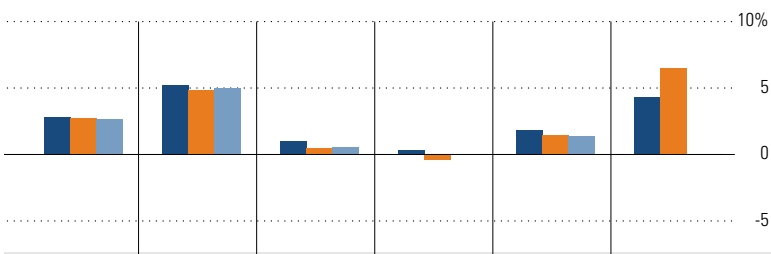
Growth of $10,000



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

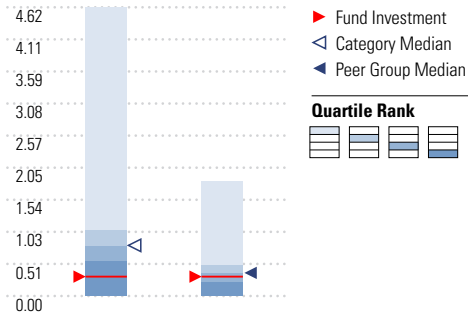
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



30	38	Percentile
163/537	179/472	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

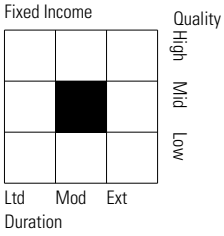
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

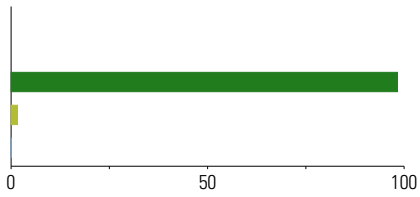
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

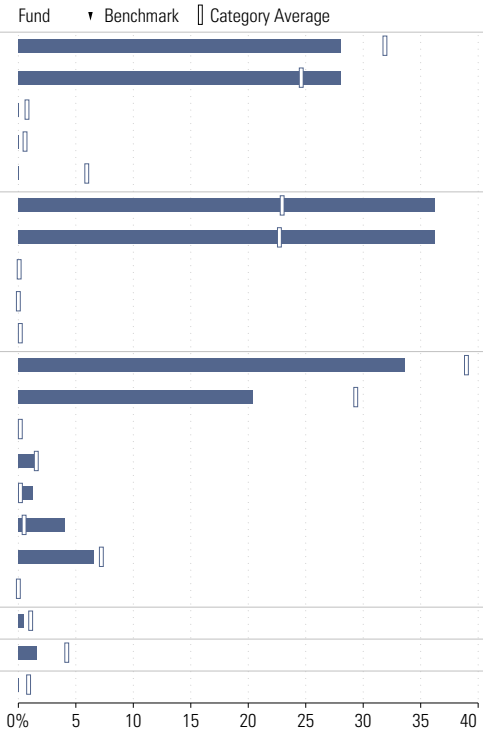


Asset Class	Net %	Cat%
US Stocks	0.00	0.16
Non-US Stocks	0.00	0.05
Bonds	98.31	97.09
Cash	1.62	1.01
Other	0.06	1.69
Total	**100.00**	**100.00**

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

Sector Weighting as of 03-31-2025

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



Top 10 Holdings as of 03-31-2025

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

Total Holdings 1905

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017
Rick Rieder since 04-2019

Quantitative Screens

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

✓ *Management:* The fund's management has been in place for 8.25 years.

× *Style:* The fund has landed in its primary style box — Large Blend — 57.14 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.85 is 24.11% lower than the Global Allocation category average.

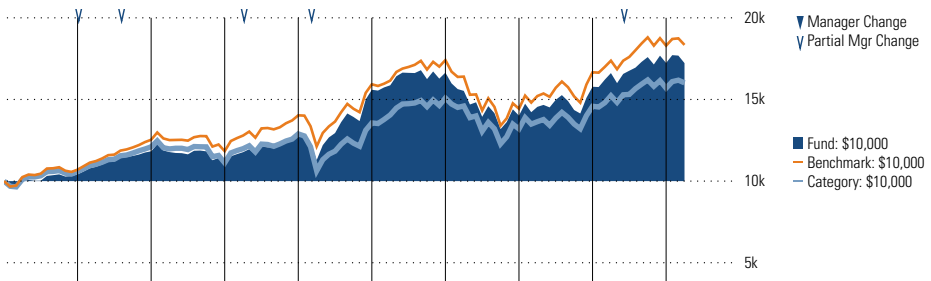
Morningstar Investment Management LLC Analysis

This allocation fund fails the style consistency screen because the equity portion of the fund can move within the Stylebox at times. This is not surprising, given that part of the equity bucket is dedicated to a thematic sleeve, that can lead to different parts of the stock market depending on which themes are in play. But, as a broad, global allocation fund, we are not concerned with this screen failure.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	09-30-2022

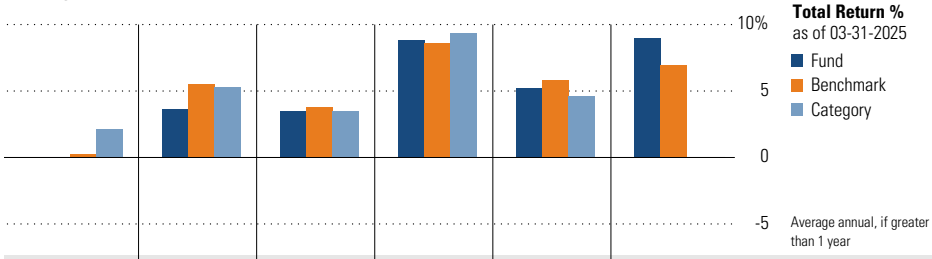
Growth of $10,000



Performance Quartile (Within Category)

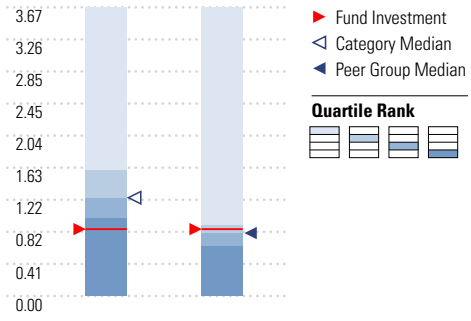
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.09	13.60	-7.37	17.54	21.12	6.73	-15.83	12.62	9.24	-0.05	Total Return %
-2.91	-3.52	-1.81	-0.99	7.57	-2.58	1.27	-2.84	-0.54	-0.31	+/- Benchmark
-1.95	-1.19	0.89	1.44	14.94	-4.58	-3.49	1.90	1.67	-2.17	+/- Category
70	65	44	40	3	81	63	36	35	78	Tot Ret % Rank in Cat
473	475	472	459	449	436	442	421	366	364	# of Funds in Cat
131	110	154	156	193	58	124	174	173	–	Turnover %
–	–	0.80	0.80	0.81	0.80	0.83	0.83	0.84	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.05	3.67	3.53	8.83	5.21	9.01	Fund Return %
0.26	5.56	3.80	8.64	5.86	6.99	Benchmark Return %
2.12	5.31	3.49	9.33	4.61	–	Category Average %
78	74	48	54	32	–	% Rank in Category
364	354	341	325	253	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	33	62	Percentile
	124/372	159/257	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	–	0.14
Beta	0.92	–	0.92
R-Squared	97.74	–	88.25
Standard Deviation	12.10	12.94	12.63
Sharpe Ratio	-0.03	0.00	-0.01
Tracking Error	2.07	–	4.25
Information Ratio	-0.14	–	-0.10
Up Capture Ratio	95.01	–	94.80
Down Capture Ratio	95.65	–	94.98

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.67	19.79	19.14
Price/Book Ratio	3.41	2.66	2.43
Avg Eff Duration	7.29	–	4.77

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

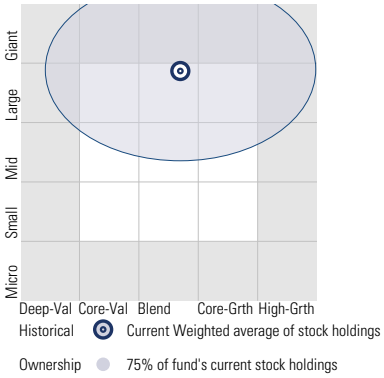
BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Style Breakdown

Equity

Large	23	36	24
Mid	4	4	6
Small	1	1	1
	Value	Blend	Growth

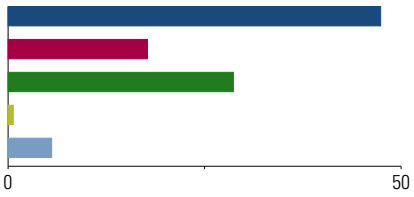
Fixed Income

High			
Mid			
Low			
	Ltd Duration	Mod	Ext

Quality

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

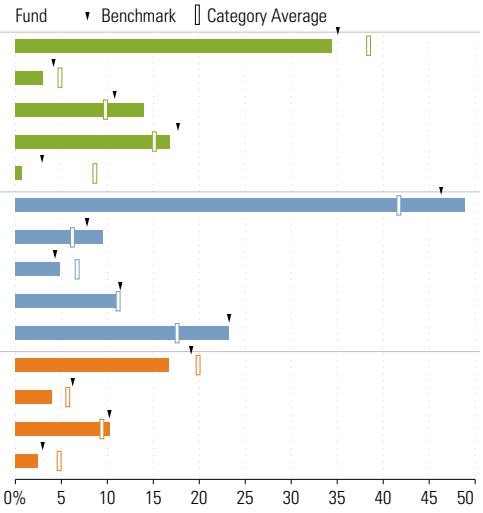
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	47.40	33.83
Non-US Stocks	17.73	21.65
Bonds	28.66	31.30
Cash	0.66	4.41
Other	5.54	8.80
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**34.42**	**34.91**	**38.41**
Basic Materials	2.96	3.99	4.85
Consumer Cyclical	13.94	10.64	9.80
Financial Services	16.84	17.53	15.11
Real Estate	0.68	2.75	8.65
Sensitive	**48.86**	**46.14**	**41.70**
Communication Services	9.50	7.64	6.21
Energy	4.87	4.16	6.72
Industrials	11.26	11.25	11.18
Technology	23.23	23.09	17.59
Defensive	**16.71**	**18.96**	**19.87**
Consumer Defensive	3.99	6.08	5.70
Healthcare	10.27	10.07	9.41
Utilities	2.45	2.81	4.76



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	–	2.56	2.56	-19.29	Technology
⊕ Amazon.com Inc	–	2.18	4.74	-13.28	Consumer Cyclical
⊖ Microsoft Corp	–	2.18	6.92	-10.74	Technology
⊖ Apple Inc	–	1.98	8.90	-11.20	Technology
⊖ Alphabet Inc Class C	–	1.86	10.76	-17.86	Communication Svc
⊕ Meta Platforms Inc Class A	–	1.63	12.39	-1.47	Communication Svc
⊕ Mastercard Inc Class A	–	1.02	13.41	4.24	Financial Services
⊕ Costco Wholesale Corp	–	0.91	14.31	3.35	Consumer Defensive
⊕ Walmart Inc	–	0.89	15.21	-2.57	Consumer Defensive
⊖ SPDR® Gold Shares	–	0.85	16.06	–	–

Total Holdings 2592

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

David Rogal since 03-2018
Harrison Segall since 02-2024
Johan Sjogren since 02-2024

Quantitative Screens

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

✓ *Management:* The fund's management has been in place for 7.05 years.

Style Consistency is not calculated for Fixed Income funds.

× *Net Expense:* The fund's expense ratio of 0.84 is 25.37% higher than the Inflation-Protected Bond category average.

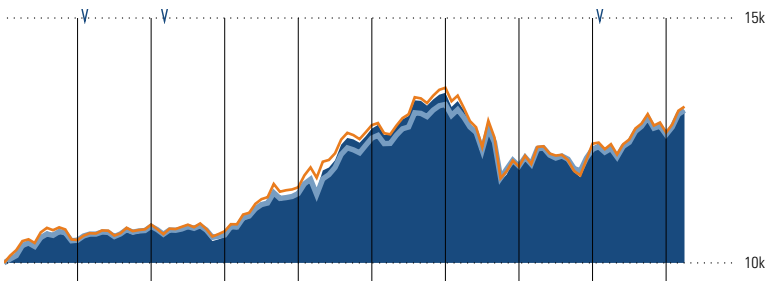
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

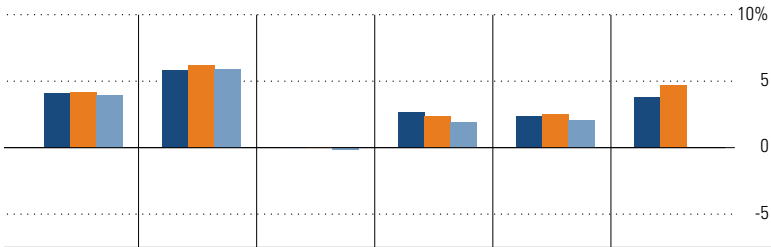
Growth of $10,000



Performance Quartile (Within Category)

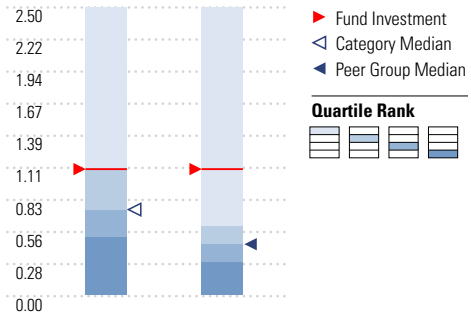
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.11	3.09	-1.88	8.26	11.75	5.74	-11.49	3.74	1.86	4.07	Total Return %
-0.57	0.08	-0.62	-0.17	0.76	-0.22	0.36	-0.16	0.02	-0.10	+/- Benchmark
-0.48	0.37	-0.24	0.34	1.74	0.13	-2.51	0.92	-0.19	0.15	+/- Category
56	31	65	41	15	30	47	57	52	56	Tot Ret % Rank in Cat
191	184	177	175	160	159	158	158	159	163	# of Funds in Cat
7	76	176	252	330	246	293	197	227	–	Turnover %
–	–	0.50	0.65	0.43	0.39	0.62	0.85	1.09	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.07	5.81	-0.01	2.70	2.38	3.81	Fund Return %
4.17	6.17	0.06	2.36	2.51	4.69	Benchmark Return %
3.92	5.91	-0.13	1.93	2.05	–	Category Average %
56	66	47	30	38	–	% Rank in Category
163	158	150	141	117	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	70	93	Percentile
	114/161	128/138	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.07	–	-0.23
Beta	1.02	–	1.01
R-Squared	99.42	–	96.76
Standard Deviation	7.43	7.23	7.89
Sharpe Ratio	-0.58	-0.59	-0.60
Tracking Error	0.59	–	1.63
Information Ratio	-0.12	–	-0.48
Up Capture Ratio	101.41	–	99.78
Down Capture Ratio	102.14	–	102.69

Portfolio Metrics

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

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

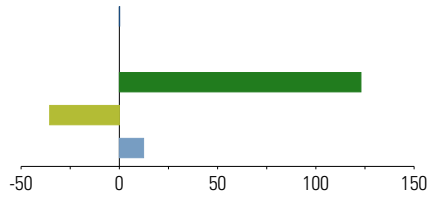
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2025

Style Breakdown

Asset Allocation as of 03-31-2025

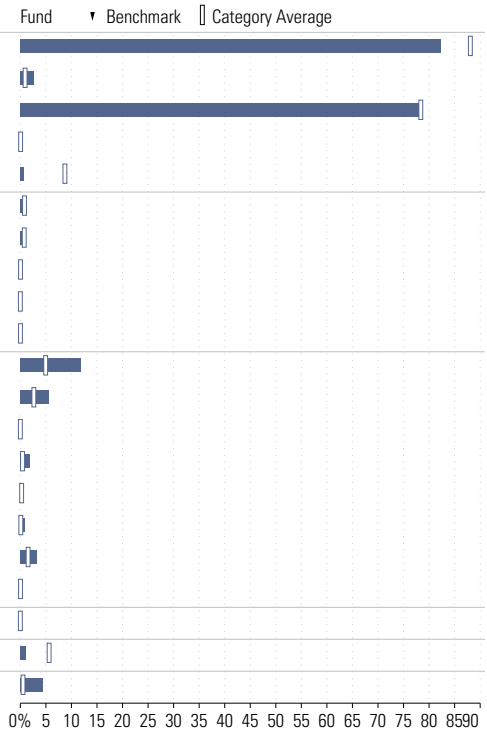


Asset Class	Net %	Cat%
US Stocks	0.17	0.22
Non-US Stocks	0.00	0.00
Bonds	122.94	96.83
Cash	-35.45	4.63
Other	12.34	-1.67
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	2.46	0.00	29.99
AA	93.11	99.60	65.02
A	0.52	0.00	0.66
BBB	0.49	0.00	1.13
BB	0.27	0.00	0.31
B	0.07	0.00	0.09
Below B	0.00	0.00	0.11
Not Rated	3.08	0.40	2.69

Sector Weighting as of 03-31-2025

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



Top 10 Holdings as of 03-31-2025

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

Total Holdings 297

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

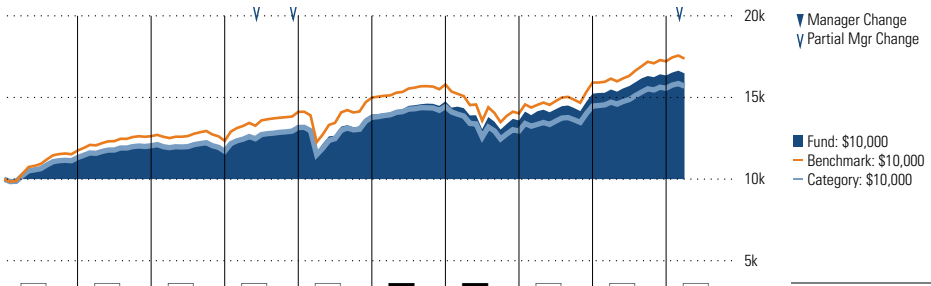
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

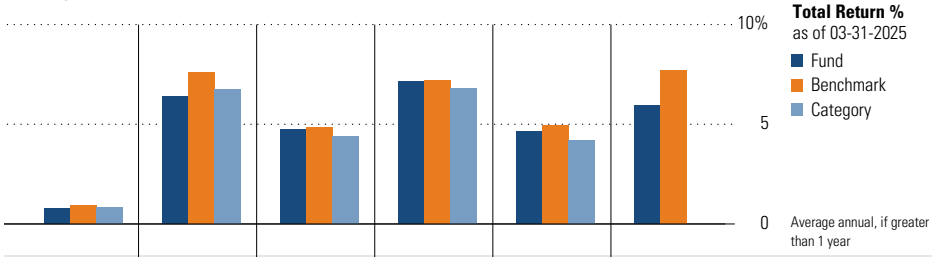
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



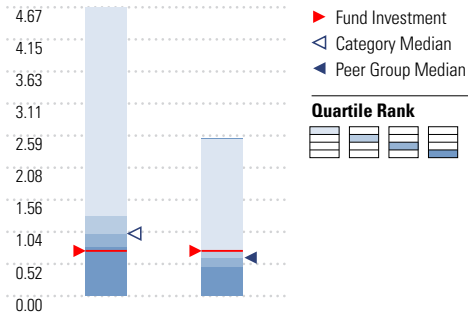
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
12.93	6.25	-2.55	13.55	5.09	5.80	-7.93	12.05	7.34	0.78	Total Return %
-4.56	-1.23	-0.29	-0.86	-1.08	0.44	3.29	-1.41	-0.86	-0.16	+/- Benchmark
-0.37	-0.22	0.04	0.93	0.18	1.03	2.16	-0.03	-0.29	-0.04	+/- Category
57	60	45	47	54	22	21	58	59	59	Tot Ret % Rank in Cat
721	715	719	726	699	687	687	678	643	643	# of Funds in Cat
34	41	39	38	32	63	28	–	45	–	Turnover %
–	–	0.74	0.79	0.76	0.75	0.75	0.75	0.73	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.78	6.38	4.73	7.14	4.66	5.96	Fund Return %
0.94	7.60	4.84	7.21	4.92	7.68	Benchmark Return %
0.82	6.72	4.41	6.80	4.20	–	Category Average %
59	66	35	38	23	–	% Rank in Category
643	632	600	551	434	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
45	71	Percentile
290/649	330/466	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Eaton Vance Income Fund of Boston I EIBIX

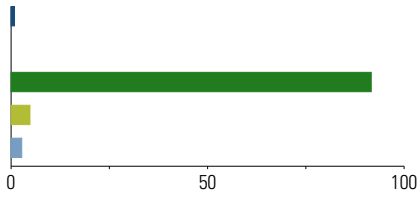
Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2025

Style Breakdown

Asset Allocation as of 03-31-2025

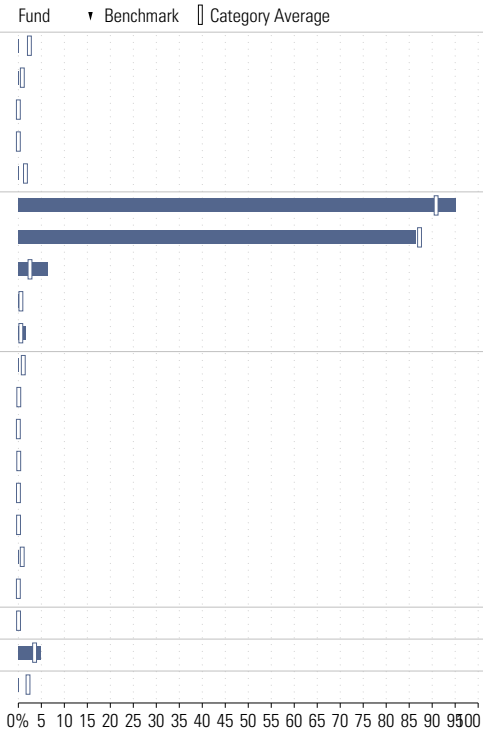


Asset Class	Net %	Cat%
US Stocks	0.87	0.54
Non-US Stocks	0.00	0.03
Bonds	91.63	94.57
Cash	4.80	2.90
Other	2.71	1.97
Total	**100.00**	**100.00**

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

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Government	**0.00**	**–**	**2.40**
Treasury	0.00	–	0.86
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	0.00	–	0.00
Other Government Related	0.00	–	1.54
Corporate	**95.13**	**–**	**90.86**
Corporate Bond	86.49	–	87.25
Bank Loan	6.49	–	2.53
Convertible	0.46	–	0.55
Preferred	1.69	–	0.53
Securitized	**0.00**	**–**	**1.07**
Agency MBS Pass-Through	0.00	–	0.09
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.08
Non-Agency Residential MBS	0.00	–	0.02
Commercial MBS	0.00	–	0.04
Asset-Backed	0.00	–	0.84
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.04**
Cash & Equivalents	**4.88**	**–**	**3.53**
Other	**0.00**	**–**	**2.10**



Top 10 Holdings as of 03-31-2025

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

Total Holdings 437

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)
Susan Hill since 07-1997
Liam O'Connell since 11-2010

Quantitative Screens

× *Performance:* The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

✓ *Management:* The fund's management has been in place for 27.74 years.

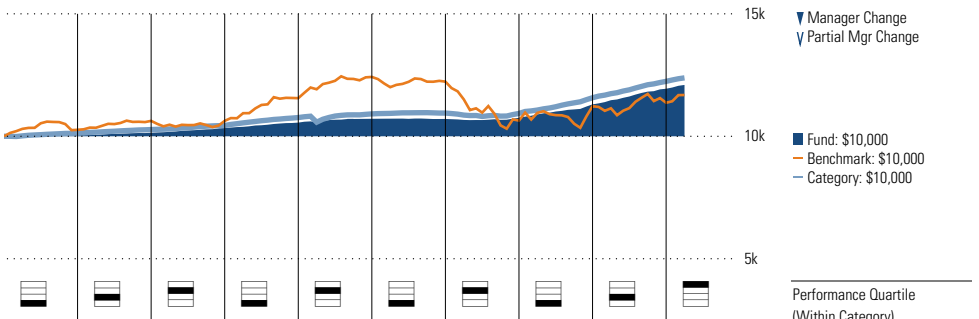
Style Consistency is not calculated for Fixed Income funds.

✓ *Net Expense:* The fund's expense ratio of 0.26 is 33.33% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

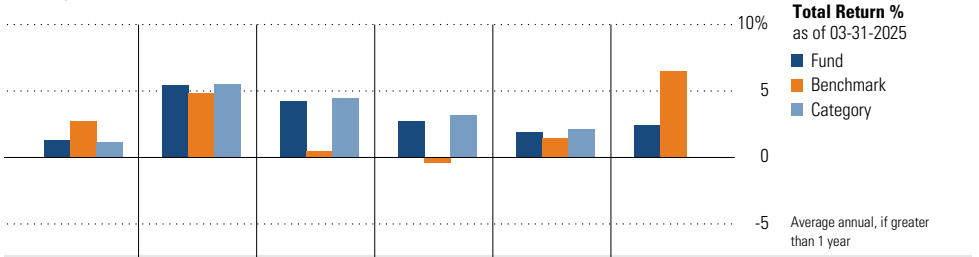
This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments. We believe those results are consistent with the strategy and do not merit putting the fund on watch at this time.

Growth of $10,000



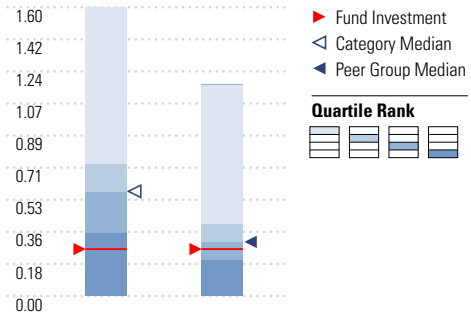
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
0.40	1.06	1.88	2.14	1.48	-0.06	0.43	5.10	5.65	1.30	Total Return %
-2.25	-2.48	1.87	-6.58	-6.03	1.48	13.44	-0.43	4.40	-1.48	+/- Benchmark
-1.01	-0.38	0.27	-0.94	0.14	-0.26	0.57	-0.86	-0.14	0.13	+/- Category
92	74	26	94	50	76	39	81	52	18	Tot Ret % Rank in Cat
171	187	201	217	225	230	225	235	254	263	# of Funds in Cat
8	19	18	31	26	30	34	76	10	–	Turnover %
–	–	0.26	0.26	0.26	0.26	0.26	0.26	0.26	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.30	5.43	4.28	2.73	1.91	2.43	Fund Return %
2.78	4.88	0.52	-0.40	1.46	6.53	Benchmark Return %
1.17	5.49	4.49	3.20	2.16	–	Category Average %
18	53	71	73	73	–	% Rank in Category
263	255	201	183	113	–	# of Funds in Category

Net Expense



38	40	Percentile
103/268	79/198	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.13	–	4.34
Beta	0.08	–	0.08
R-Squared	56.84	–	35.61
Standard Deviation	0.84	7.67	1.06
Sharpe Ratio	-0.48	-0.49	-0.27
Tracking Error	7.05	–	7.10
Information Ratio	0.53	–	0.56
Up Capture Ratio	26.48	–	26.02
Down Capture Ratio	-11.62	–	-14.04

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.89	4.43	0.99
Avg Eff Maturity	–	–	2.01

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

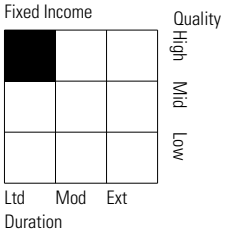
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

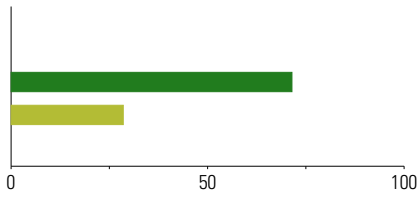
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

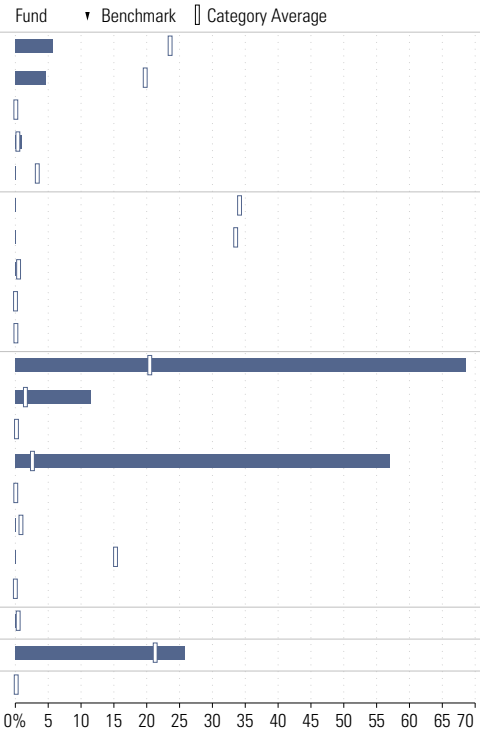


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	4.79
Bonds	71.46	62.73
Cash	28.54	32.27
Other	0.00	0.24
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	28.15
AA	0.00	74.59	17.53
A	0.00	10.82	27.08
BBB	0.00	8.32	18.36
BB	0.00	0.28	1.34
B	0.00	0.00	0.59
Below B	0.00	0.00	0.15
Not Rated	0.00	2.46	6.79

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Government	**5.66**	**–**	**23.56**
Treasury	4.68	–	19.77
Inflation – Protected	0.00	–	0.07
Agency/Quasi Agency	0.98	–	0.38
Other Government Related	0.00	–	3.34
Corporate	**0.00**	**–**	**34.13**
Corporate Bond	0.00	–	33.54
Bank Loan	0.00	–	0.49
Convertible	0.00	–	0.02
Preferred	0.00	–	0.08
Securitized	**68.54**	**–**	**20.46**
Agency MBS Pass-Through	11.52	–	1.53
Agency MBS ARM	0.04	–	0.17
Agency MBS CMO	56.98	–	2.60
Non-Agency Residential MBS	0.00	–	0.06
Commercial MBS	0.00	–	0.85
Asset-Backed	0.00	–	15.25
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.43**
Cash & Equivalents	**25.79**	**–**	**21.29**
Other	**0.00**	**–**	**0.13**



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 4 Repo	04-2025	8.64	8.64	–
⊕ Bank Of Montreal 6 Repo	04-2025	8.64	17.27	–
⊕ Repo Bank America Repo	04-2025	7.51	24.79	–
⊖ Government National Mortgage Association 5.17436%	10-2054	2.60	27.39	–
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.01268%	04-2033	2.49	29.88	–
⊖ Government National Mortgage Association 5.19436%	03-2054	2.46	32.33	–
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.91268%	01-2035	2.22	34.55	–
⊖ Government National Mortgage Association 5.39436%	08-2053	2.21	36.75	–
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.91268%	12-2032	2.04	38.80	–
⊖ Government National Mortgage Association 5.12871%	01-2073	2.00	40.80	–

Total Holdings 231

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Fidelity Contrafund FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)
William Danoff since 09-1990
Asher Anolic since 04-2025
Jason Weiner since 04-2025

Quantitative Screens

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

Management: The fund's management has been in place for 34.56 years.

Style: The fund has landed in its primary style box — Large Growth — 93.55 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.63 is 30.77% lower than the Large Growth category average.

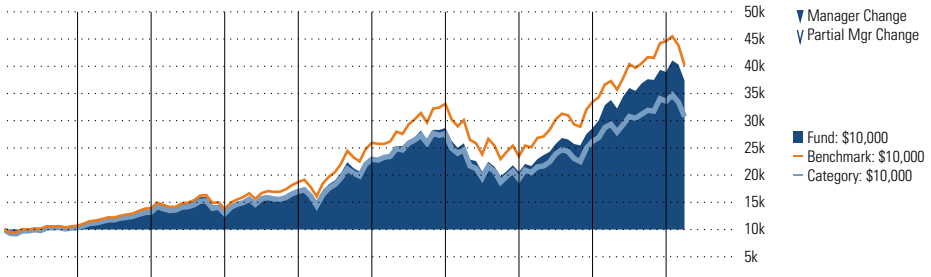
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



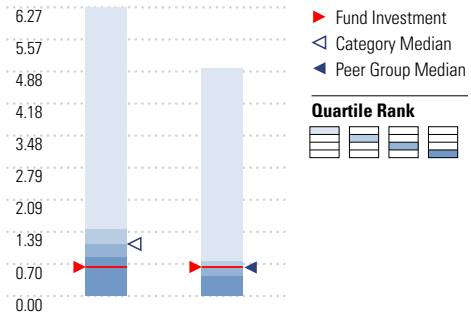
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
3.36	32.21	-2.13	29.98	32.58	24.36	-28.26	39.33	35.97	-4.05	Total Return %
-3.72	2.00	-0.62	-6.41	-5.91	-3.24	0.88	-3.35	2.61	5.92	+/- Benchmark
0.13	4.54	-0.04	-1.92	-3.28	3.91	1.65	2.59	7.01	4.44	+/- Category
48	21	50	70	54	37	42	45	14	9	Tot Ret % Rank in Cat
1,261	1,201	1,241	1,193	1,179	1,191	1,196	1,187	1,121	1,153	# of Funds in Cat
41	29	32	26	32	27	25	16	18	–	Turnover %
–	–	0.81	0.85	0.86	0.81	0.54	0.42	0.63	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.05	10.57	13.09	20.01	14.36	12.86	Fund Return %
-9.97	7.76	10.10	20.09	15.12	12.06	Benchmark Return %
-8.49	5.01	7.76	16.99	12.61	–	Category Average %
9	7	1	12	15	–	% Rank in Category
1,153	1,103	1,052	972	759	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
28	51	Percentile
319/1165	510/1001	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.80	–	-2.14
Beta	0.88	–	1.00
R-Squared	93.05	–	93.04
Standard Deviation	18.60	20.48	21.40
Sharpe Ratio	0.52	0.35	0.24
Tracking Error	5.52	–	5.61
Information Ratio	0.54	–	-0.50
Up Capture Ratio	97.91	–	97.12
Down Capture Ratio	86.65	–	105.25

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.79	31.44	32.02
Price/Book Ratio	4.82	10.77	8.55
Geom Avg Mkt Cap $B	561.20	628.18	490.16
ROE	33.53	44.98	37.38

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

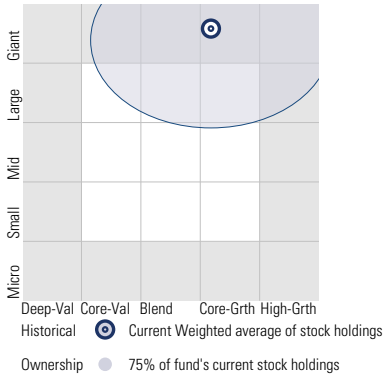
Fidelity Contrafund FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



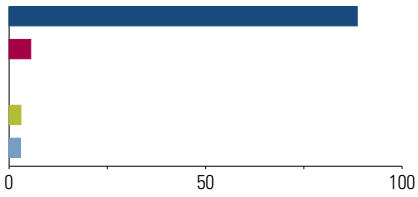
Style Breakdown

Equity

10	57	24	Large
1	1	6	Mid
0	0	0	Small
Value	Blend	Growth	

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

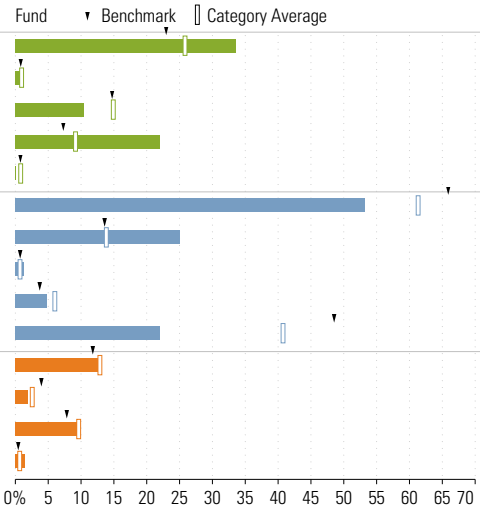
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	88.58	93.82
Non-US Stocks	5.51	4.04
Bonds	0.00	0.01
Cash	3.01	1.18
Other	2.90	0.96
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**33.58**	**22.74**	**25.83**
Basic Materials	1.11	0.60	0.95
Consumer Cyclical	10.40	14.51	14.91
Financial Services	21.94	7.08	9.16
Real Estate	0.13	0.55	0.81
Sensitive	**53.26**	**65.68**	**61.32**
Communication Services	25.07	13.37	13.85
Energy	1.27	0.51	0.71
Industrials	4.87	3.49	6.01
Technology	22.05	48.31	40.75
Defensive	**13.15**	**11.57**	**12.87**
Consumer Defensive	1.91	3.74	2.57
Healthcare	9.73	7.61	9.64
Utilities	1.51	0.22	0.66



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	16.30	16.30	-1.47	Communication Svc
Berkshire Hathaway Inc Class A	10.34	26.63	17.26	Financial Services
⊖ NVIDIA Corp	7.07	33.70	-19.29	Technology
⊖ Amazon.com Inc	6.16	39.87	-13.28	Consumer Cyclical
⊖ Microsoft Corp	4.61	44.48	-10.74	Technology
⊕ Fidelity Cash Central Fund	3.04	47.52	–	–
⊖ Apple Inc	3.03	50.55	-11.20	Technology
⊖ Eli Lilly and Co	2.61	53.16	7.18	Healthcare
Netflix Inc	2.49	55.65	4.62	Communication Svc
⊖ Alphabet Inc Class A	2.04	57.69	-18.20	Communication Svc
⊕ Visa Inc Class A	1.91	59.61	11.08	Financial Services
⊖ Amphenol Corp Class A	1.73	61.34	-5.32	Technology
⊖ Alphabet Inc Class C	1.65	62.99	-17.86	Communication Svc
JPMorgan Chase & Co	1.59	64.58	2.85	Financial Services
⊖ Costco Wholesale Corp	1.32	65.90	3.35	Consumer Defensive

Total Holdings 344

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Infrastructure - General

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)
Robert Dunphy since 03-2012
Ananya Lodaya since 12-2024

Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.01 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 0.86 is 13.13% lower than the Foreign Large Growth category average.

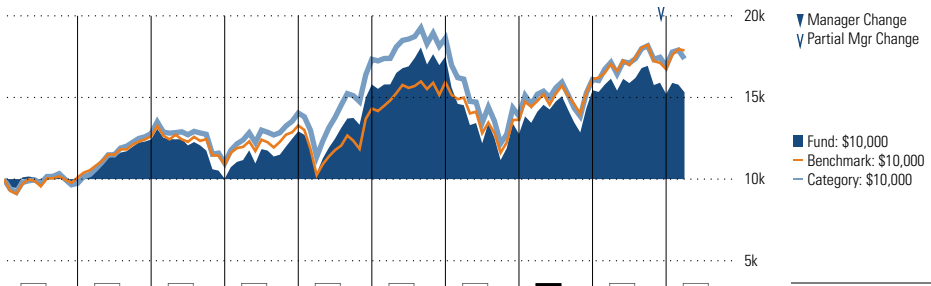
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

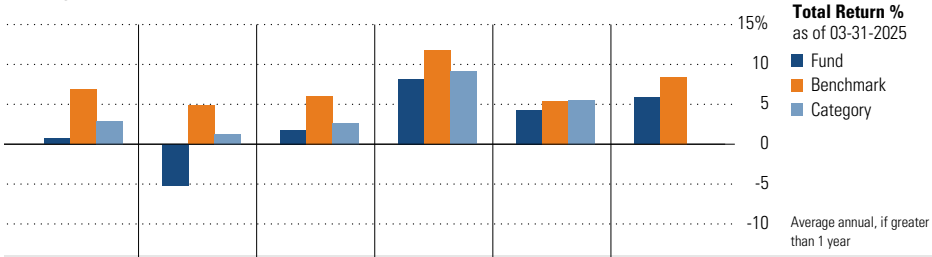
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-2.06	26.90	-19.36	28.98	22.18	10.86	-27.12	21.01	-1.50	0.70	Total Return %
-3.06	1.87	-5.57	6.97	14.36	-0.40	-12.67	2.77	-5.32	-6.16	+/- Benchmark
0.08	-3.97	-5.28	1.15	-3.30	3.17	-1.83	4.83	-6.68	-2.19	+/- Category
49	77	93	41	47	40	66	12	92	75	Tot Ret % Rank in Cat
361	373	383	393	414	431	429	416	394	399	# of Funds in Cat
9	22	18	10	22	–	9	13	10	–	Turnover %
–	–	0.86	0.85	0.85	0.85	0.83	0.86	0.87	–	Expense Ratio

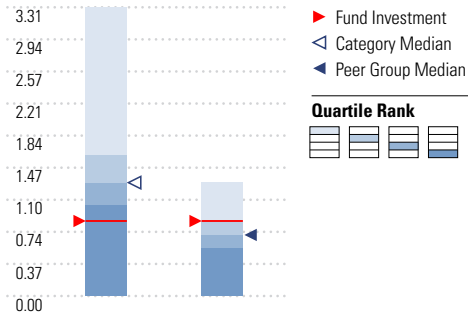
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.70	-5.17	1.79	8.16	4.29	5.86	Fund Return %
6.86	4.88	6.05	11.77	5.40	8.40	Benchmark Return %
2.89	1.27	2.65	9.09	5.53	–	Category Average %
75	87	61	69	80	–	% Rank in Category
399	392	372	338	218	–	# of Funds in Category

Net Expense



43	74	Percentile
173/404	289/391	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-4.70	–	-3.45
Beta	1.17	–	1.08
R-Squared	91.71	–	88.22
Standard Deviation	20.54	16.78	19.35
Sharpe Ratio	-0.03	0.16	0.00
Tracking Error	6.58	–	6.87
Information Ratio	-0.65	–	-0.52
Up Capture Ratio	104.07	–	97.46
Down Capture Ratio	124.31	–	112.51

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.66	16.22	22.23
Price/Book Ratio	3.54	1.80	3.31
Geom Avg Mkt Cap $B	60.85	56.00	73.86
ROE	21.91	16.38	21.22

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

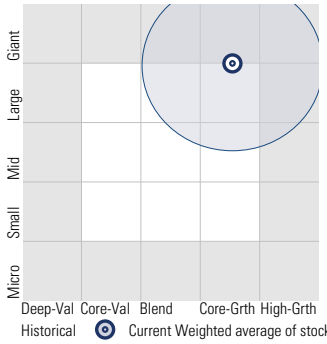
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Infrastructure - General

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

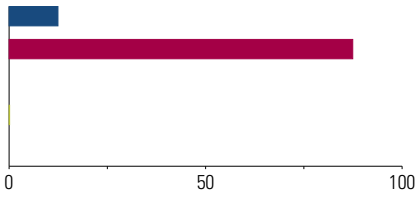
Equity

5	23	51	Large
0	9	11	Mid
0	2	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

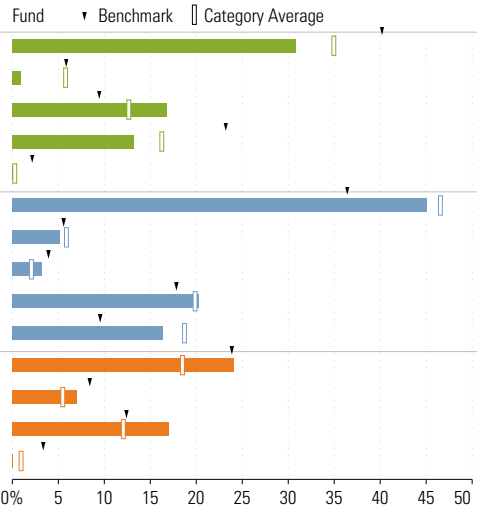
Asset Allocation as of 03-31-2025



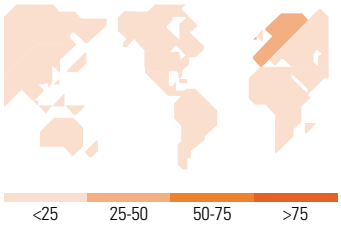
Asset Class	Net %	Cat%
US Stocks	12.43	7.64
Non-US Stocks	87.44	89.40
Bonds	0.00	0.07
Cash	0.13	2.23
Other	0.00	0.65
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**30.88**	**40.04**	**34.96**
Basic Materials	0.95	5.70	5.79
Consumer Cyclical	16.77	9.29	12.66
Financial Services	13.16	23.05	16.25
Real Estate	0.00	2.00	0.26
Sensitive	**45.05**	**36.26**	**46.55**
Communication Services	5.19	5.42	5.88
Energy	3.18	3.77	2.08
Industrials	20.33	17.68	19.87
Technology	16.35	9.39	18.72
Defensive	**24.06**	**23.71**	**18.50**
Consumer Defensive	7.00	8.26	5.48
Healthcare	17.06	12.25	12.07
Utilities	0.00	3.20	0.95



World Regions % Equity 03-31-2025



	Fund %	Cat %
Greater Asia	23.74	27.22
Japan	10.45	12.72
Australasia	0.00	1.13
Asia-4 Tigers	2.51	6.52
Asia-ex 4 Tigers	10.78	6.85
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	17.74	16.13
North America	17.74	13.67
Central/Latin	0.00	2.46

	Fund %	Cat %
Greater Europe	58.52	56.65
United Kingdom	21.20	13.44
W euro-ex UK	37.32	42.81
Emrgng Europe	0.00	0.02
Africa	0.00	0.38

Market Maturity	Fund %
Developed Markets	89.22
Emerging Markets	10.78
Not Available	0.00

Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ London Stock Exchange Group PLC	3.16	3.16	–	Financial Services
Reliance Industries Ltd	3.06	6.22	–	Energy
Siemens AG	2.94	9.17	–	Industrials
⊖ Alibaba Group Holding Ltd ADR	2.88	12.05	55.95	Consumer Cyclical
ResMed Inc	2.80	14.85	-1.88	Healthcare
⊖ Dollarama Inc	2.77	17.62	–	Consumer Defensive
BAE Systems PLC	2.73	20.35	–	Industrials
AstraZeneca PLC	2.66	23.01	–	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd	2.51	25.52	–	Technology
Universal Music Group NV	2.49	28.01	–	Communication Svc

Total Holdings 61

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Macquarie Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Kelley Carabasi since 07-2012
Kent Madden since 07-2012
Michael Foley since 07-2019

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 12.76 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 0.85 is 22.02% lower than the Small Value category average.

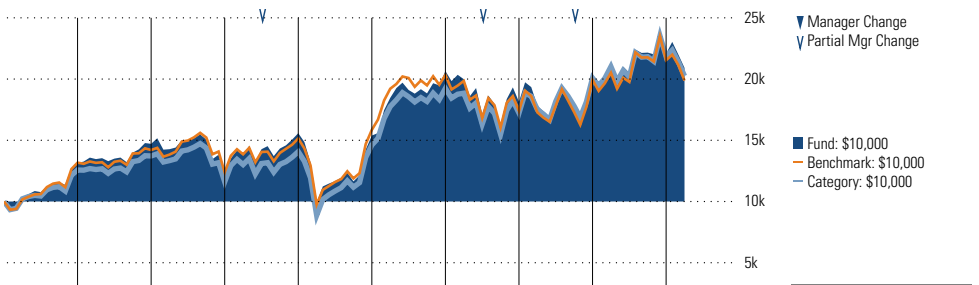
Morningstar Investment Management LLC Analysis

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

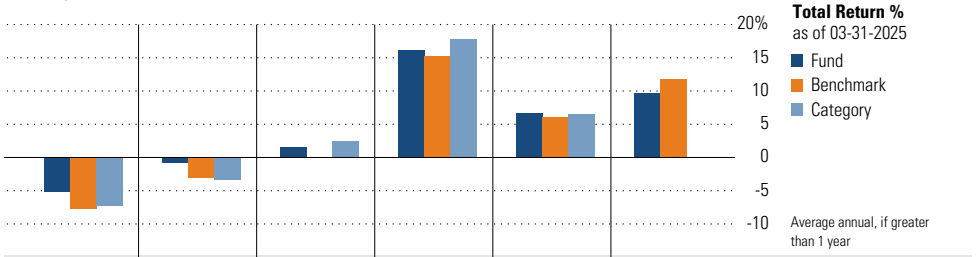
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
31.35	11.99	-17.35	28.16	-1.23	34.24	-12.20	9.50	11.14	-5.24	Total Return %
-0.39	4.15	-4.49	5.77	-5.86	5.97	2.28	-5.15	3.09	2.50	+/- Benchmark
5.36	3.45	-1.89	6.73	-5.25	2.67	-2.04	-7.36	2.26	1.99	+/- Category
11	19	72	8	75	33	64	93	30	19	Tot Ret % Rank in Cat
535	539	555	553	528	527	535	533	509	514	# of Funds in Cat
19	15	18	18	23	14	19	27	19	–	Turnover %
–	–	0.90	0.90	0.89	0.86	0.86	0.86	0.85	–	Expense Ratio

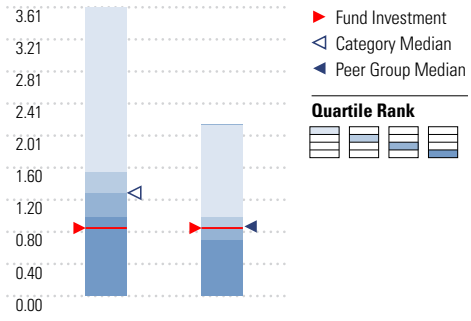
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.24	-0.80	1.52	16.12	6.65	9.75	Fund Return %
-7.74	-3.12	0.05	15.31	6.07	11.79	Benchmark Return %
-7.23	-3.46	2.53	17.80	6.53	–	Category Average %
19	28	66	66	43	–	% Rank in Category
514	503	482	456	365	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	25	45	Percentile
	131/517	178/396	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.42	–	2.18
Beta	0.94	–	0.93
R-Squared	96.83	–	94.80
Standard Deviation	22.89	23.90	22.74
Sharpe Ratio	-0.02	-0.07	0.01
Tracking Error	4.30	–	5.33
Information Ratio	0.34	–	0.42
Up Capture Ratio	99.70	–	97.16
Down Capture Ratio	95.65	–	91.10

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.71	13.95	14.25
Price/Book Ratio	1.56	1.19	1.54
Geom Avg Mkt Cap $B	4.65	2.07	5.17
ROE	12.09	4.52	11.05

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

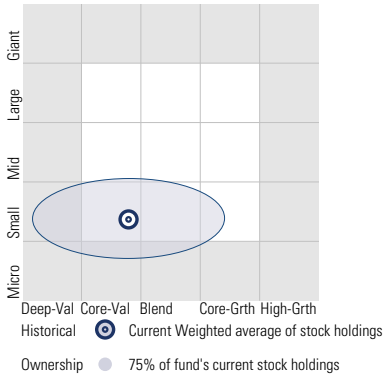
Macquarie Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



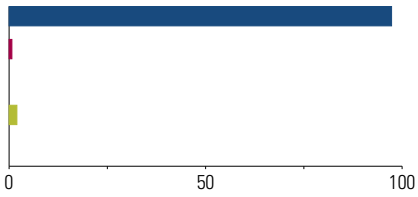
Style Breakdown

Equity

0	1	0	Large
2	1	0	Mid
45	40	11	Small
Value	Blend	Growth	

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

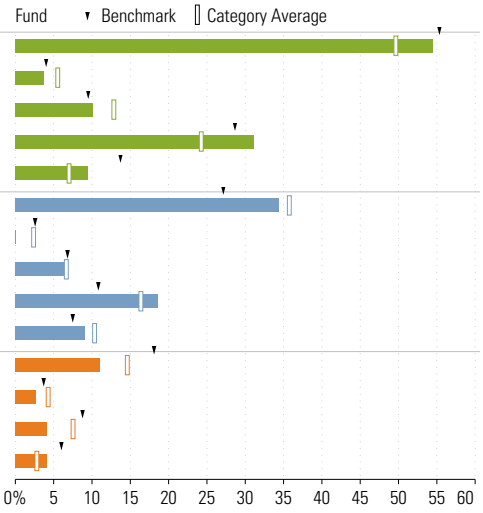
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	97.32	94.79
Non-US Stocks	0.71	3.60
Bonds	0.00	0.03
Cash	1.98	1.39
Other	0.00	0.19
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**54.54**	**55.15**	**49.65**
Basic Materials	3.78	3.83	5.53
Consumer Cyclical	10.17	9.32	12.85
Financial Services	31.08	28.47	24.26
Real Estate	9.51	13.53	7.01
Sensitive	**34.41**	**26.95**	**35.75**
Communication Services	0.00	2.39	2.38
Energy	6.69	6.62	6.65
Industrials	18.61	10.64	16.38
Technology	9.11	7.30	10.34
Defensive	**11.04**	**17.91**	**14.61**
Consumer Defensive	2.73	3.51	4.28
Healthcare	4.17	8.58	7.53
Utilities	4.14	5.82	2.80



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Axis Capital Holdings Ltd	2.27	2.27	13.61	Financial Services
Hancock Whitney Corp	1.88	4.15	-3.33	Financial Services
Webster Financial Corp	1.84	6.00	-5.92	Financial Services
F N B Corp	1.67	7.67	-8.19	Financial Services
Columbia Banking System Inc	1.67	9.34	-6.33	Financial Services
Old National Bancorp	1.65	10.99	-1.73	Financial Services
Synovus Financial Corp	1.64	12.63	-8.00	Financial Services
East West Bancorp Inc	1.59	14.22	-5.64	Financial Services
Agree Realty Corp	1.58	15.81	10.64	Real Estate
Independence Realty Trust Inc	1.58	17.38	7.81	Real Estate
Valley National Bancorp	1.55	18.93	-0.66	Financial Services
OGE Energy Corp	1.50	20.44	12.44	Utilities
Stifel Financial Corp	1.49	21.93	-10.71	Financial Services
⊖ ITT Inc	1.42	23.35	-9.36	Industrials
The Hanover Insurance Group Inc	1.42	24.77	13.05	Financial Services

Total Holdings 110

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 1.03 is 10.43% lower than the Small Growth category average.

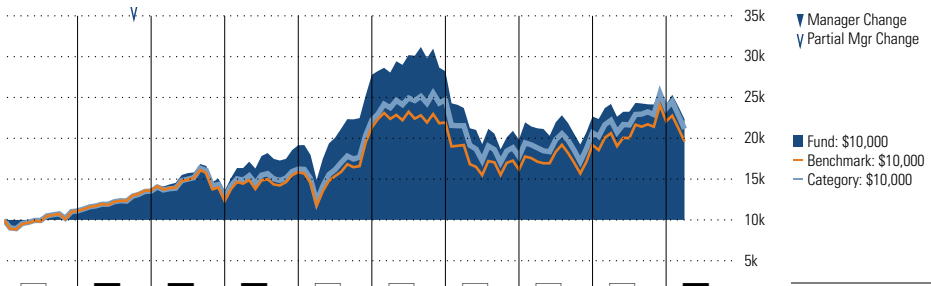
Morningstar Investment Management LLC Analysis

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

ESG Metrics

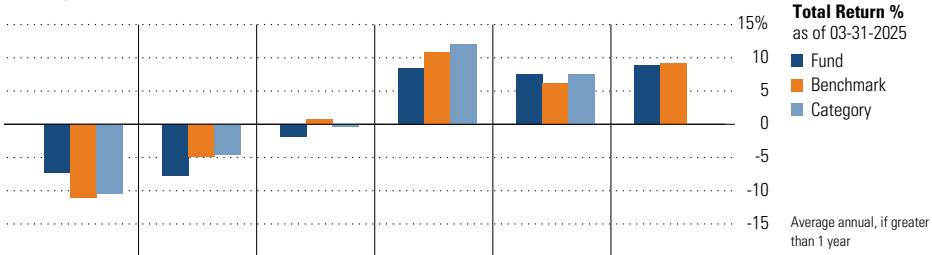
Metric	Rating	Updated
Sustainability Rating	4	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022

Growth of $10,000



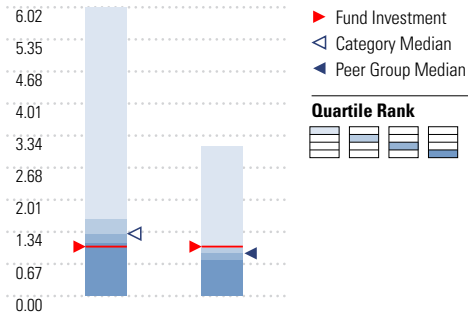
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category) History
8.87	26.47	-1.39	41.11	44.99	1.52	-29.64	14.25	6.33	-7.28	Total Return %
-2.45	4.30	7.92	12.63	10.36	-1.31	-3.28	-4.41	-8.82	3.84	+/- Benchmark
-2.33	4.97	4.37	13.43	6.37	-10.37	-1.87	-2.43	-8.65	3.23	+/- Category
61	22	22	4	31	84	65	69	93	15	Tot Ret % Rank in Cat
631	637	637	627	626	617	611	612	567	564	# of Funds in Cat
49	53	67	69	64	71	58	60	56	–	Turnover %
–	–	1.07	1.05	1.03	0.97	0.99	1.03	1.03	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-7.28	-7.68	-1.95	8.44	7.56	8.93	Fund Return %
-11.12	-4.86	0.78	10.78	6.14	9.19	Benchmark Return %
-10.51	-4.56	-0.34	11.99	7.48	–	Category Average %
15	74	72	86	47	–	% Rank in Category
564	559	543	528	398	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
46	78	Percentile
261/569	373/479	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.85	–	-1.19
Beta	0.85	–	0.91
R-Squared	94.10	–	92.36
Standard Deviation	20.86	23.85	22.78
Sharpe Ratio	-0.21	-0.04	-0.11
Tracking Error	6.23	–	6.68
Information Ratio	-0.44	–	-0.16
Up Capture Ratio	79.49	–	89.63
Down Capture Ratio	88.01	–	93.62

Portfolio Metrics

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

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

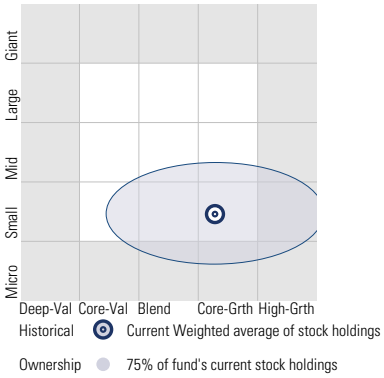
MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



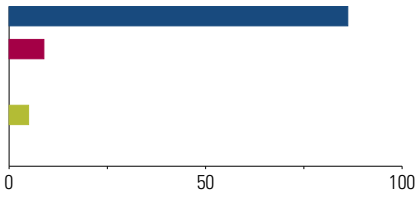
Style Breakdown

Equity

0	1	0	Large
0	7	7	Mid
10	35	40	Small
Value	Blend	Growth	

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

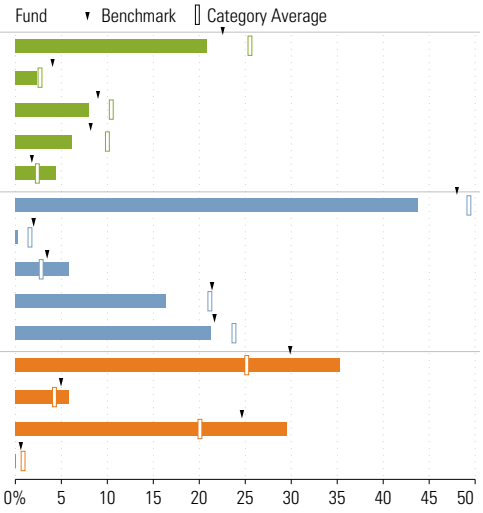
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	86.18	92.61
Non-US Stocks	8.85	4.53
Bonds	0.00	0.01
Cash	4.96	1.86
Other	0.00	0.99
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**20.83**	**22.39**	**25.51**
Basic Materials	2.31	3.89	2.68
Consumer Cyclical	7.98	8.83	10.43
Financial Services	6.16	8.03	10.01
Real Estate	4.38	1.64	2.39
Sensitive	**43.82**	**47.86**	**49.32**
Communication Services	0.25	1.83	1.59
Energy	5.86	3.30	2.81
Industrials	16.40	21.23	21.15
Technology	21.31	21.50	23.77
Defensive	**35.33**	**29.73**	**25.16**
Consumer Defensive	5.82	4.81	4.25
Healthcare	29.51	24.48	20.07
Utilities	0.00	0.44	0.84



Top 15 Holdings as of 03-31-2025

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

Total Holdings 114

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Chad Bruso since 01-2020
Trevor Moreno since 01-2020
Jennifer Blachford since 12-2021

Quantitative Screens

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

Management: The fund's management has been in place for 5.21 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 0.69 is 33.65% lower than the Mid-Cap Growth category average.

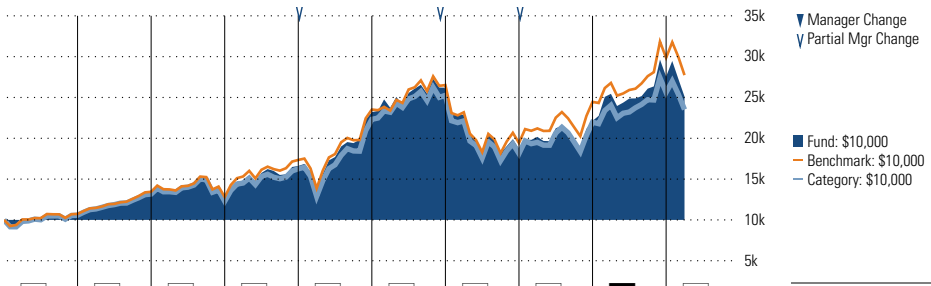
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

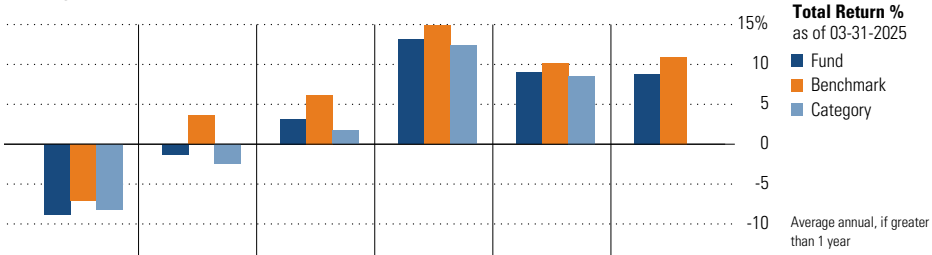
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
5.00	25.47	-5.78	33.80	39.71	12.89	-28.65	18.41	24.53	-8.87	Total Return %
-2.33	0.20	-1.03	-1.67	4.12	0.16	-1.93	-7.46	2.43	-1.75	+/- Benchmark
-1.03	1.56	0.87	1.28	0.45	-0.16	-0.86	-2.96	8.06	-0.69	+/- Category
54	35	47	42	36	52	62	68	14	57	Tot Ret % Rank in Cat
581	566	556	563	551	553	555	542	513	523	# of Funds in Cat
63	47	50	48	55	42	58	101	97	–	Turnover %
–	–	0.70	0.70	0.70	0.67	0.69	0.69	0.68	–	Expense Ratio

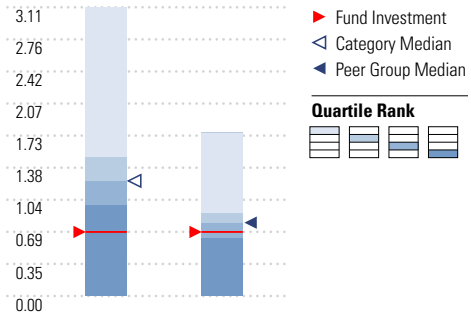
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-8.87	-1.30	3.15	13.09	9.00	8.81	Fund Return %
-7.12	3.57	6.16	14.86	10.14	10.92	Benchmark Return %
-8.18	-2.39	1.71	12.37	8.56	–	Category Average %
57	35	33	34	39	–	% Rank in Category
523	509	493	459	369	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	17	35	Percentile
	86/522	162/463	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.69	–	-4.09
Beta	0.97	–	0.97
R-Squared	95.79	–	91.60
Standard Deviation	21.94	22.08	22.65
Sharpe Ratio	0.04	0.17	-0.03
Tracking Error	4.54	–	6.65
Information Ratio	-0.66	–	-0.96
Up Capture Ratio	90.70	–	91.69
Down Capture Ratio	99.22	–	105.84

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	33.06	28.51	30.86
Price/Book Ratio	7.82	8.29	5.22
Geom Avg Mkt Cap $B	31.08	27.49	21.39
ROE	28.61	33.57	20.01

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

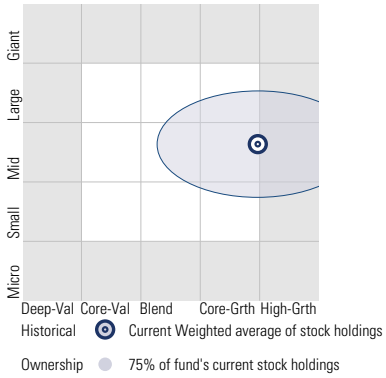
Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



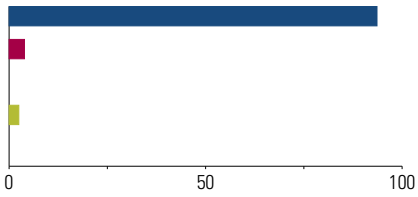
Style Breakdown

Equity

1	2	13	Large
4	22	48	Mid
0	1	8	Small
Value	Blend	Growth	

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

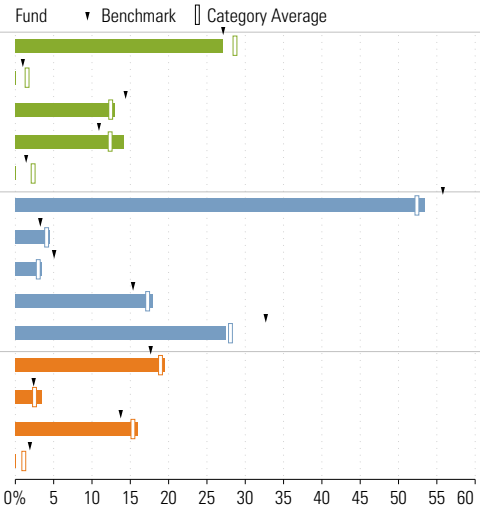
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	93.61	93.55
Non-US Stocks	3.91	4.20
Bonds	0.00	0.05
Cash	2.47	1.19
Other	0.00	1.00
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**27.09**	**26.93**	**28.66**
Basic Materials	0.00	0.79	1.53
Consumer Cyclical	12.95	14.20	12.44
Financial Services	14.14	10.72	12.37
Real Estate	0.00	1.22	2.32
Sensitive	**53.42**	**55.60**	**52.40**
Communication Services	4.45	3.07	4.08
Energy	3.51	4.87	2.99
Industrials	18.00	15.17	17.26
Technology	27.46	32.49	28.07
Defensive	**19.50**	**17.47**	**18.94**
Consumer Defensive	3.50	2.20	2.50
Healthcare	16.00	13.56	15.34
Utilities	0.00	1.71	1.10



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cencora Inc	4.69	4.69	24.02	Healthcare
⊖ Palantir Technologies Inc Ordinary Shares - Class A	4.65	9.33	11.60	Technology
Tradeweb Markets Inc	3.07	12.40	13.49	Financial Services
⊕ Ssc Government Mm Gvmxx	2.47	14.88	–	–
⊕ W.W. Grainger Inc	2.46	17.33	-6.09	Industrials
⊕ Arthur J. Gallagher & Co	2.43	19.77	21.86	Financial Services
Roblox Corp Ordinary Shares - Class A	2.36	22.13	0.74	Communication Svc
Heico Corp	2.32	24.45	12.43	Industrials
Targa Resources Corp	2.24	26.69	12.73	Energy
⊕ IDEXX Laboratories Inc	2.23	28.92	1.57	Healthcare
Datadog Inc Class A	2.14	31.06	-30.57	Technology
⊖ Axon Enterprise Inc	2.14	33.20	-11.50	Industrials
⊕ Fair Isaac Corp	2.13	35.33	-7.37	Technology
⊖ AppLovin Corp Ordinary Shares - Class A	1.89	37.23	-18.18	Technology
O'Reilly Automotive Inc	1.73	38.96	20.81	Consumer Cyclical

Total Holdings 79

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

PIMCO Commodity Real Return Strat I2 PCRPX

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 7 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 1.1 is 12.24% higher than the Commodities Broad Basket category average.

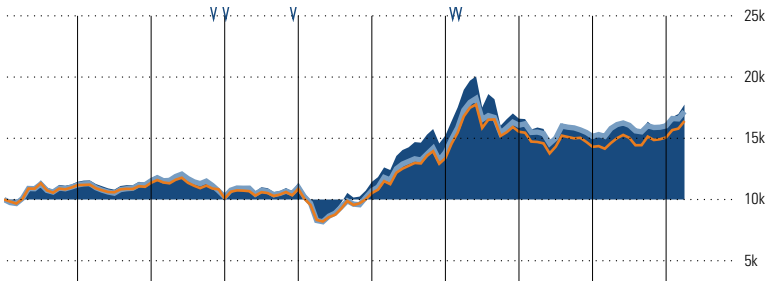
Morningstar Investment Management LLC Analysis

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

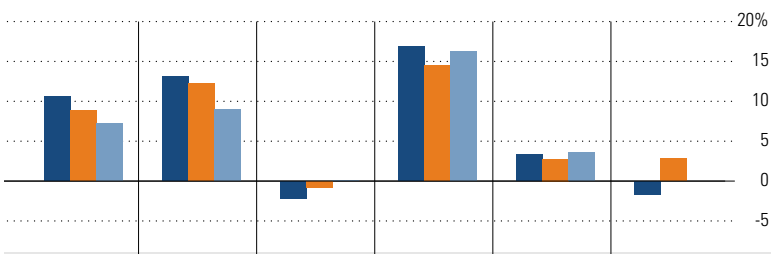
Growth of $10,000



Performance Quartile (Within Category)

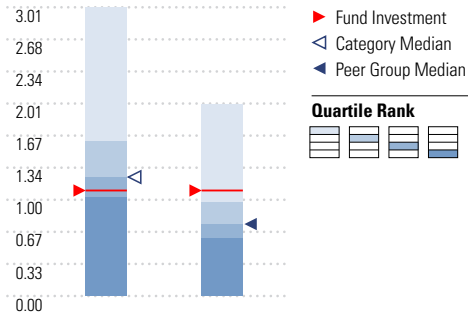
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
14.49	2.61	-13.88	12.21	0.76	33.15	9.02	-7.65	4.66	10.64	Total Return %
2.72	0.91	-2.63	4.52	3.88	6.04	-7.07	0.26	-0.72	1.76	+/- Benchmark
2.33	-1.05	-2.36	4.34	3.85	3.41	-6.72	-2.09	-1.18	3.39	+/- Category
21	61	77	11	31	28	90	67	76	1	Tot Ret % Rank in Cat
149	142	130	134	127	118	116	113	112	113	# of Funds in Cat
111	176	148	226	262	260	120	77	172	–	Turnover %
–	–	1.34	1.56	1.43	0.92	0.85	1.15	1.10	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.64	13.15	-2.16	16.88	3.34	-1.67	Fund Return %
8.88	12.28	-0.77	14.51	2.77	2.83	Benchmark Return %
7.25	8.97	0.12	16.28	3.63	–	Category Average %
1	9	87	39	54	–	% Rank in Category
113	110	101	95	67	–	# of Funds in Category

Net Expense



66	87	Percentile
76/114	63/73	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.08	–	0.35
Beta	1.16	–	0.92
R-Squared	95.45	–	84.86
Standard Deviation	14.90	12.60	12.62
Sharpe Ratio	-0.38	-0.36	-0.33
Tracking Error	3.73	–	4.49
Information Ratio	-0.37	–	-0.09
Up Capture Ratio	103.87	–	86.84
Down Capture Ratio	111.91	–	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

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

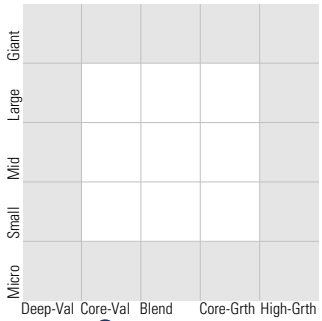
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

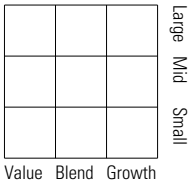


Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

Style Breakdown

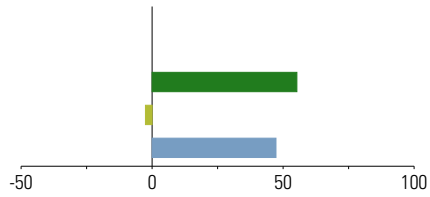
Equity



Weight %

>50 25-50 10-25 0-10

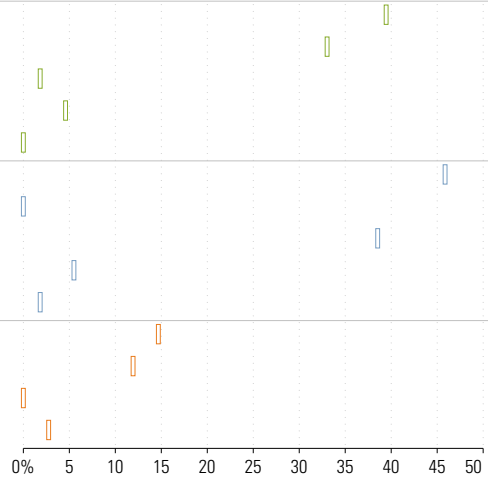
Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025

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



Top 15 Holdings as of 03-31-2025

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

Total Holdings 669

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

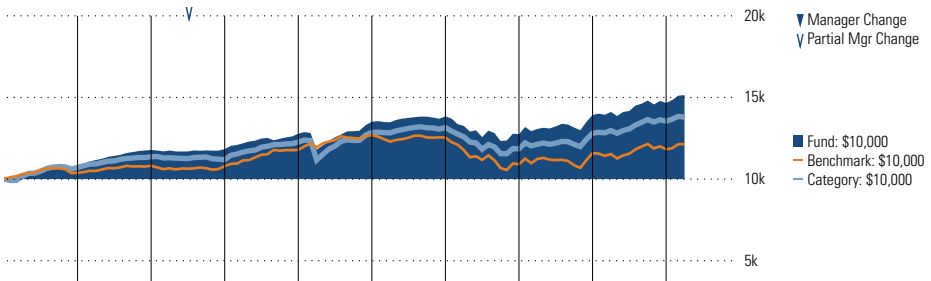
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2025

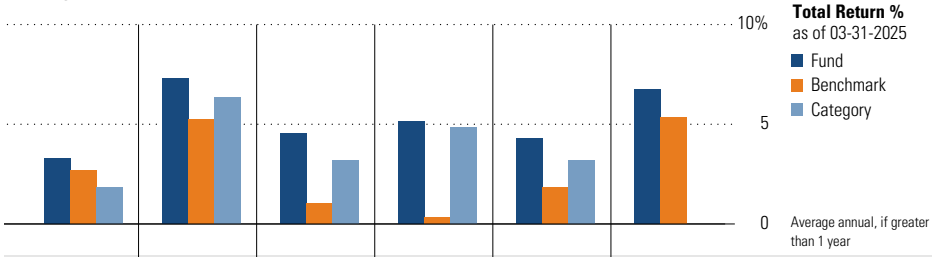
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.61	8.49	0.48	7.94	5.69	2.50	-7.90	9.21	5.31	3.27	Total Return %
4.70	4.40	0.73	-1.35	-1.89	3.60	5.09	3.04	3.27	0.61	+/- Benchmark
1.09	2.42	2.00	-1.86	0.85	0.01	1.95	1.08	-0.65	1.45	+/- Category
33	11	19	79	50	48	23	35	63	3	Tot Ret % Rank in Cat
333	342	358	345	351	368	371	377	372	386	# of Funds in Cat
52	190	211	472	421	396	319	426	588	–	Turnover %
–	–	1.05	1.15	1.19	0.72	0.61	0.72	0.93	–	Expense Ratio

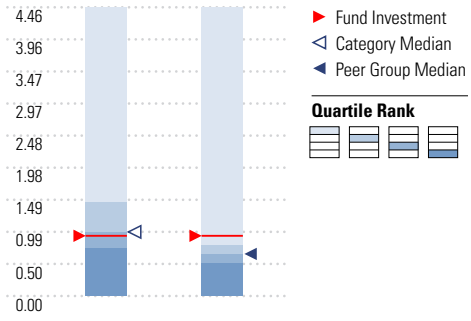
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.27	7.30	4.53	5.12	4.30	6.77	Fund Return %
2.66	5.24	1.01	0.32	1.83	5.32	Benchmark Return %
1.82	6.36	3.20	4.86	3.18	–	Category Average %
3	31	18	42	6	–	% Rank in Category
386	375	346	295	204	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	57	85	Percentile
	221/389	228/269	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

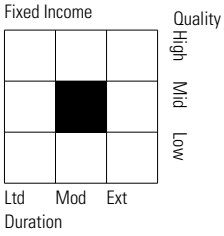
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

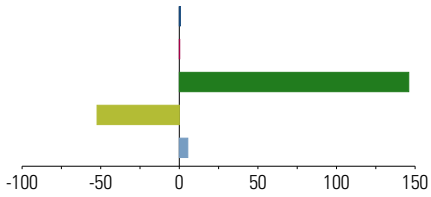
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

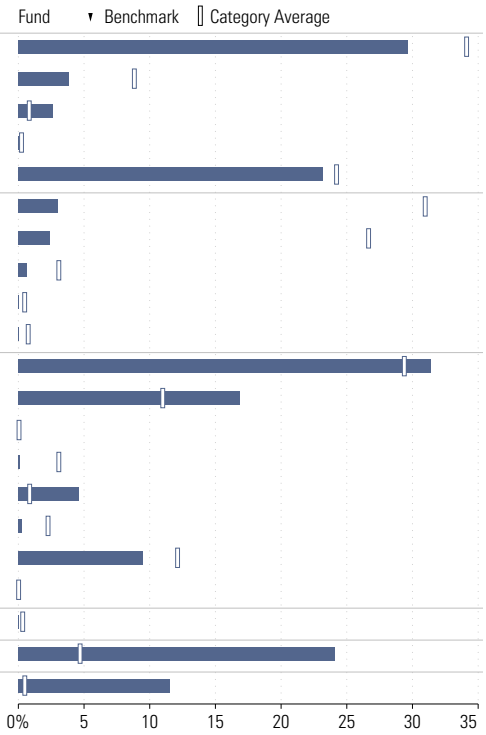


Asset Class	Net %	Cat%
US Stocks	0.70	0.91
Non-US Stocks	0.27	0.13
Bonds	145.96	97.34
Cash	-52.32	0.35
Other	5.41	1.27
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	65.96	67.64	14.94
AA	8.11	3.23	10.00
A	3.68	10.03	8.95
BBB	10.02	10.89	22.38
BB	3.77	3.19	16.84
B	3.34	3.64	12.04
Below B	5.12	1.38	2.94
Not Rated	0.00	0.00	11.91

Sector Weighting as of 03-31-2025

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



Top 10 Holdings as of 03-31-2025

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

Total Holdings 9830

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

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

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

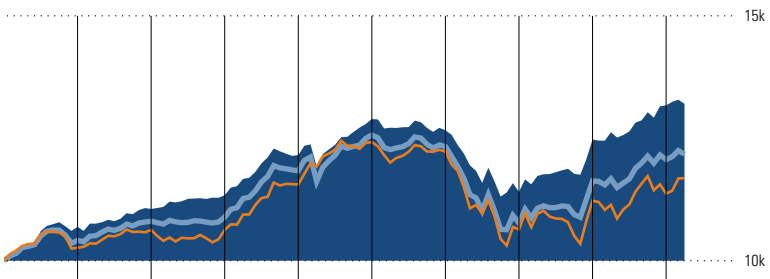
Morningstar Investment Management LLC Analysis

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

ESG Metrics

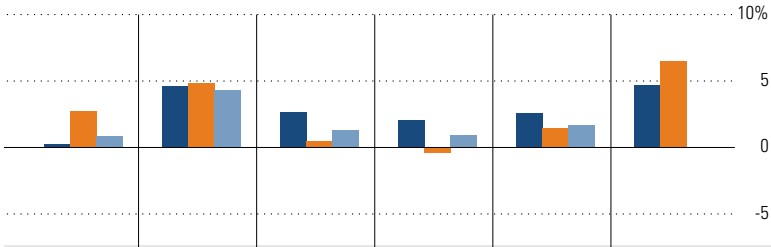
Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

Growth of $10,000



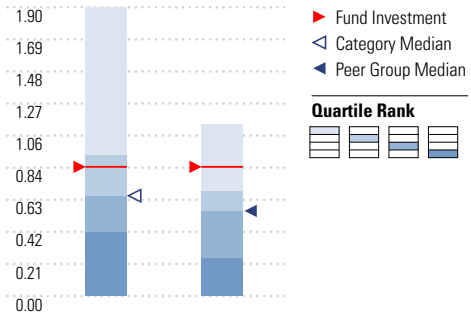
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category) History
6.92	3.42	2.53	7.23	6.05	-1.76	-9.93	9.38	5.57	0.24	Total Return %
4.27	-0.12	2.52	-1.49	-1.46	-0.22	3.08	3.85	4.32	-2.54	+/- Benchmark
2.79	-0.31	1.85	-1.50	-0.12	0.13	2.71	1.57	1.70	-0.65	+/- Category
1	45	9	76	51	48	14	21	9	69	Tot Ret % Rank in Cat
74	88	108	116	117	125	131	124	120	110	# of Funds in Cat
313	252	154	202	333	520	334	446	657	–	Turnover %
–	–	0.66	0.65	0.70	0.62	0.61	0.73	0.85	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.24	4.59	2.70	2.07	2.59	4.71	Fund Return %
2.78	4.88	0.52	-0.40	1.46	6.53	Benchmark Return %
0.89	4.32	1.35	0.96	1.68	–	Category Average %
69	43	12	14	10	–	% Rank in Category
110	109	104	99	60	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
69	90	Percentile
77/111	68/76	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

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

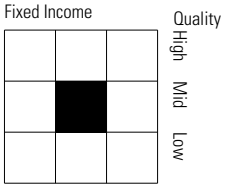
Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

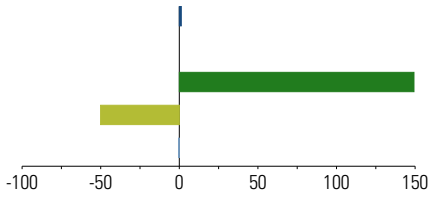
Style Analysis as of 03-31-2025

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2025

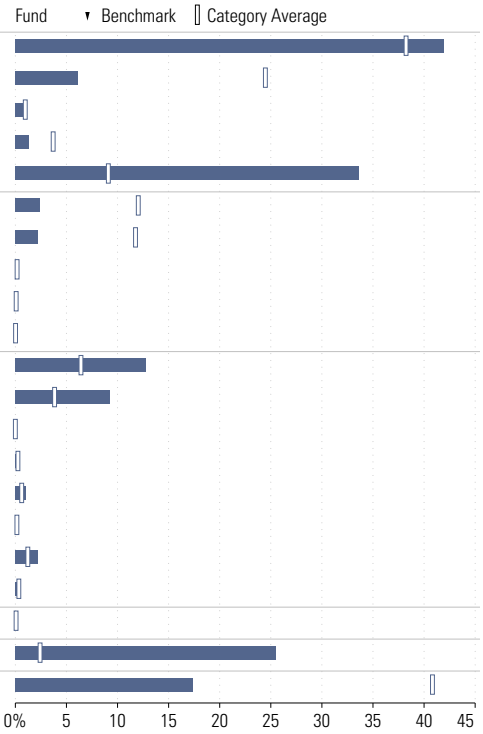


Asset Class	Net %	Cat%
US Stocks	1.26	0.04
Non-US Stocks	0.00	0.00
Bonds	149.28	84.56
Cash	-50.07	15.26
Other	-0.47	0.15
Total	**100.00**	**100.00**

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

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Government	**41.93**	–	**38.24**
Treasury	6.11	–	24.47
Inflation – Protected	0.90	–	0.97
Agency/Quasi Agency	1.28	–	3.70
Other Government Related	33.64	–	9.10
Corporate	**2.35**	–	**12.03**
Corporate Bond	2.25	–	11.76
Bank Loan	0.10	–	0.17
Convertible	0.00	–	0.08
Preferred	0.00	–	0.02
Securitized	**12.73**	–	**6.42**
Agency MBS Pass-Through	9.26	–	3.84
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.02	–	0.25
Non-Agency Residential MBS	0.98	–	0.62
Commercial MBS	0.14	–	0.15
Asset-Backed	2.19	–	1.22
Covered Bond	0.14	–	0.34
Municipal	**0.03**	–	**0.07**
Cash & Equivalents	**25.52**	–	**2.42**
Other	**17.42**	–	**40.82**



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

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

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

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

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

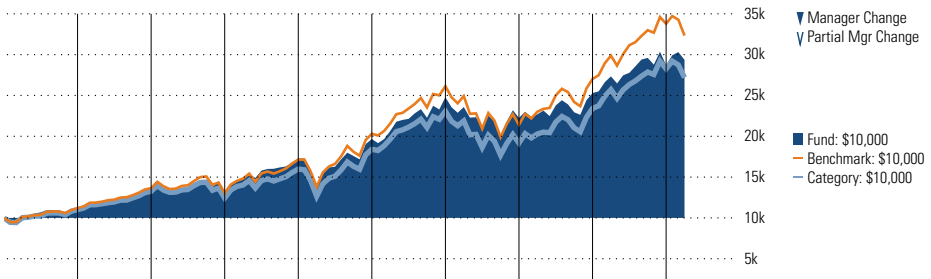
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

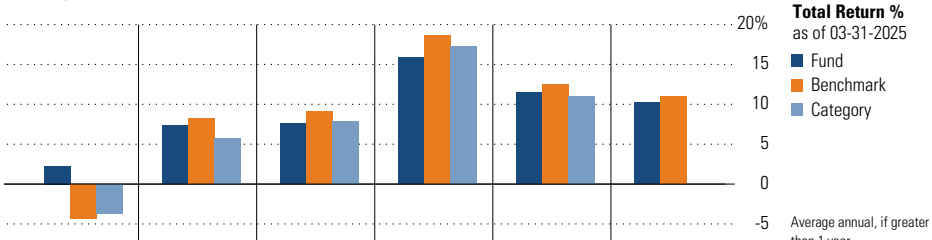
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
11.62	19.32	-1.06	31.02	13.93	26.04	-10.23	13.65	13.50	2.27	Total Return %
-0.34	-2.51	3.32	-0.47	-4.47	-2.67	7.88	-12.64	-11.52	6.54	+/- Benchmark
1.25	-1.12	5.21	2.24	-1.90	-0.03	6.73	-8.67	-7.95	6.03	+/- Category
33	70	6	35	66	59	10	90	89	5	Tot Ret % Rank in Cat
1,443	1,424	1,430	1,440	1,436	1,455	1,474	1,485	1,473	1,506	# of Funds in Cat
11	16	17	7	13	12	16	16	–	–	Turnover %
–	–	0.64	0.62	0.63	0.62	0.64	0.64	–	–	Expense Ratio

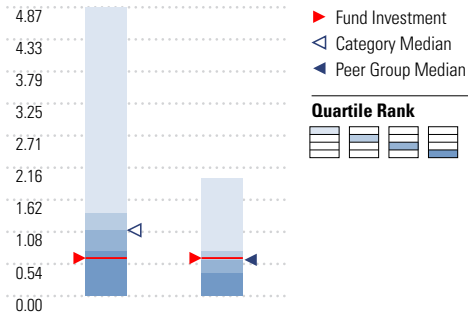
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.27	7.38	7.58	15.89	11.44	10.20	Fund Return %
-4.27	8.25	9.06	18.59	12.50	10.98	Benchmark Return %
-3.76	5.76	7.82	17.26	10.99	–	Category Average %
5	35	62	78	45	–	% Rank in Category
1,506	1,457	1,331	1,218	912	–	# of Funds in Category

Net Expense



45	52	Percentile
683/1511	484/931	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

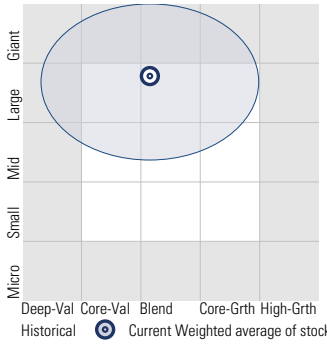
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

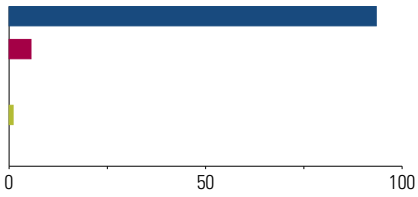
Equity

25	42	12	Large
4	12	4	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

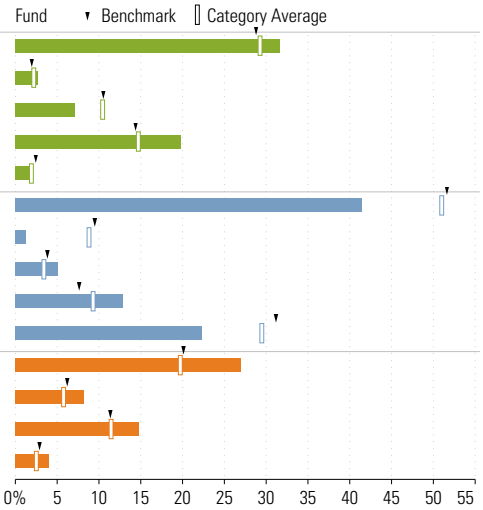
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	93.42	96.14
Non-US Stocks	5.57	2.17
Bonds	0.00	-0.81
Cash	1.02	1.47
Other	0.00	1.04
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**31.59**	**28.62**	**29.27**
Basic Materials	2.67	1.79	2.20
Consumer Cyclical	7.07	10.35	10.44
Financial Services	19.80	14.21	14.71
Real Estate	2.05	2.27	1.92
Sensitive	**41.46**	**51.45**	**51.00**
Communication Services	1.23	9.33	8.81
Energy	5.06	3.66	3.41
Industrials	12.91	7.46	9.30
Technology	22.26	31.00	29.48
Defensive	**26.94**	**19.94**	**19.73**
Consumer Defensive	8.14	6.03	5.77
Healthcare	14.77	11.19	11.45
Utilities	4.03	2.72	2.51



Top 15 Holdings as of 03-31-2025

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

Total Holdings 98

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.34 years.

Style: The fund has landed in its primary style box — Large Blend — 77.14 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.04 is 94.44% lower than the Large Blend category average.

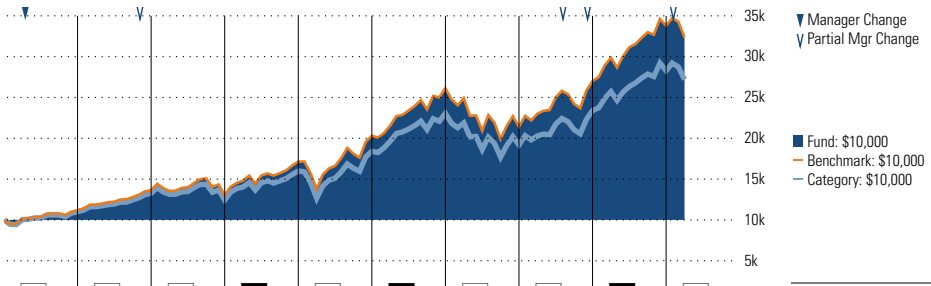
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

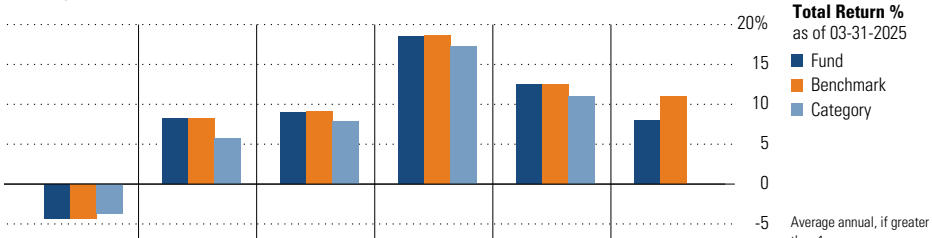
Growth of $10,000



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

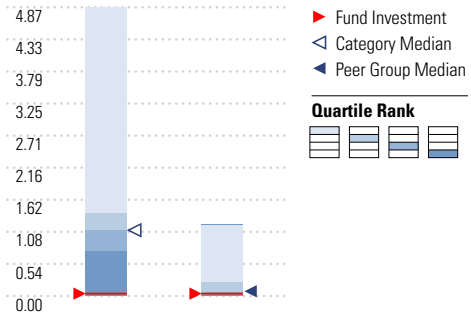
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

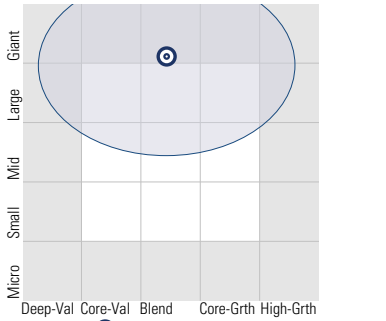
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



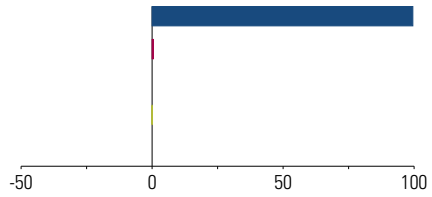
Style Breakdown

Equity

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

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

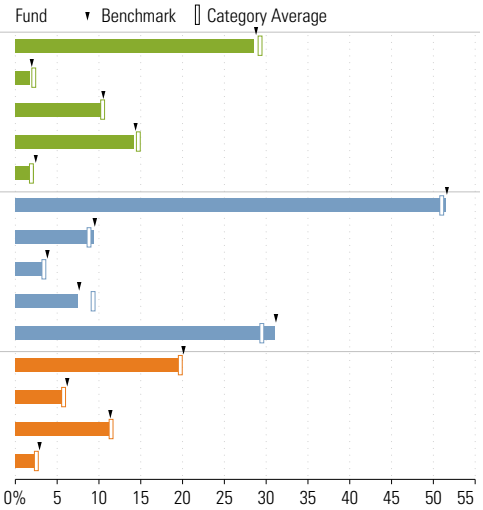
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	99.52	96.14
Non-US Stocks	0.52	2.17
Bonds	0.00	-0.81
Cash	-0.04	1.47
Other	0.00	1.04
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

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



Top 15 Holdings as of 03-31-2025

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

Total Holdings 508

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Michael Perre since 11-2017
Nicole Brubaker since 02-2025

Quantitative Screens

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

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

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

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

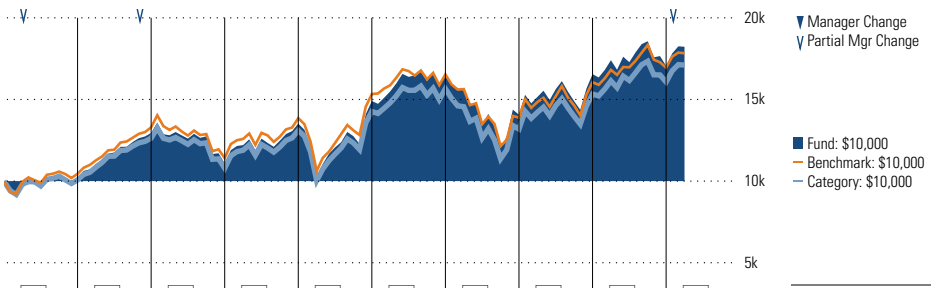
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

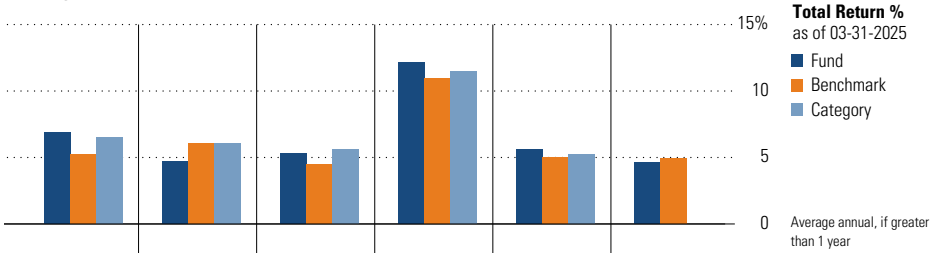
Growth of $10,000



Performance Quartile (Within Category)

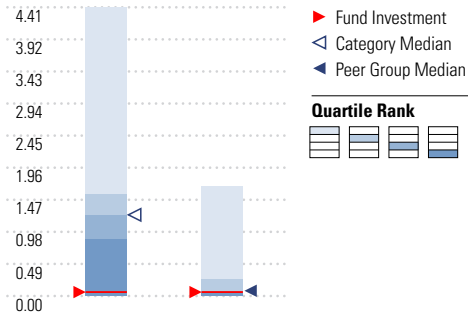
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.45	26.40	-14.46	22.05	10.26	11.43	-15.32	17.67	3.04	6.87	Total Return %
-2.05	-0.79	-0.26	0.54	-0.39	3.61	0.68	2.05	-2.49	1.64	+/- Benchmark
1.66	1.28	0.13	0.46	0.96	1.71	0.52	1.42	-1.81	0.37	+/- Category
29	35	51	42	40	34	47	37	75	44	Tot Ret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

Trailing Performance



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

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	5	32	Percentile
	38/778	105/331	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

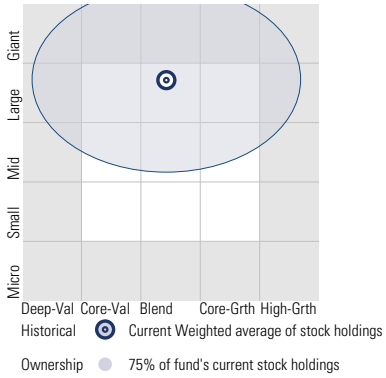
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



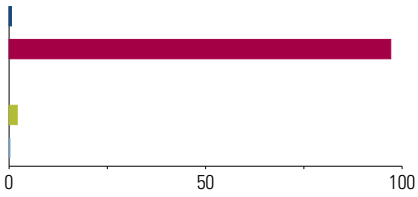
Style Breakdown

Equity

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

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

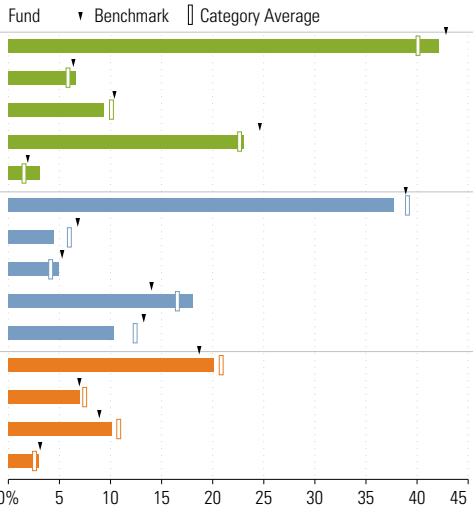
Asset Allocation as of 03-31-2025



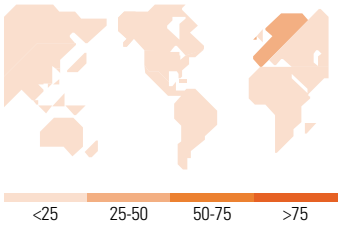
Asset Class	Net %	Cat%
US Stocks	0.60	3.80
Non-US Stocks	97.11	93.46
Bonds	0.00	0.70
Cash	2.07	0.91
Other	0.22	1.14
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

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



World Regions % Equity 03-31-2025



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

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

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

Market Maturity	Fund %
Developed Markets	99.06
Emerging Markets	0.94
Not Available	0.00

Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ SIbbh1142	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

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 14.85 years.

Style: The fund has landed in its primary style box — Large Value — 0 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.36 is 62.5% lower than the Foreign Large Value category average.

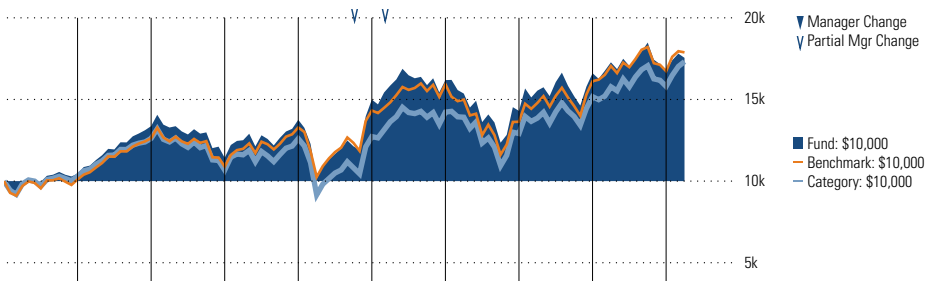
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

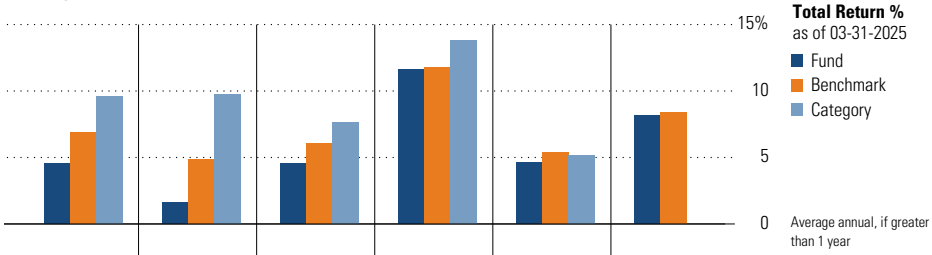
Growth of $10,000



Performance Quartile (Within Category)

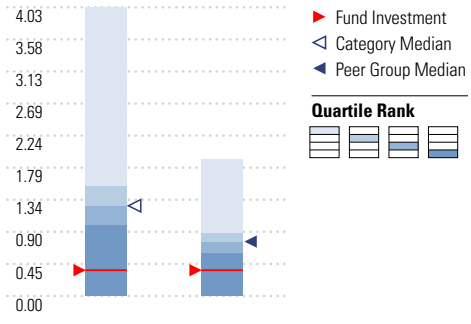
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.46	27.96	-14.52	20.39	8.99	7.97	-11.66	16.15	1.04	4.58	Total Return %
3.46	2.93	-0.73	-1.62	1.17	-3.29	2.79	-2.09	-2.78	-2.28	+/- Benchmark
1.12	5.88	0.92	2.59	8.11	-3.86	-2.57	-1.36	-3.35	-5.02	+/- Category
30	8	34	21	5	87	75	71	86	98	Tot Ret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

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.58	1.59	4.54	11.60	4.65	8.15	Fund Return %
6.86	4.88	6.05	11.77	5.40	8.40	Benchmark Return %
9.60	9.75	7.60	13.77	5.13	–	Category Average %
98	97	89	81	67	–	% Rank in Category
378	369	347	323	230	–	# of Funds in Category

Net Expense



8	8	Percentile
29/385	26/331	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

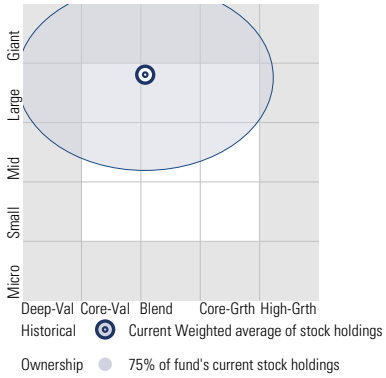
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



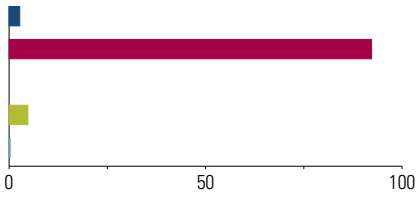
Style Breakdown

Equity

28	25	21	Large
9	11	3	Mid
1	1	0	Small
Value	Blend	Growth	

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

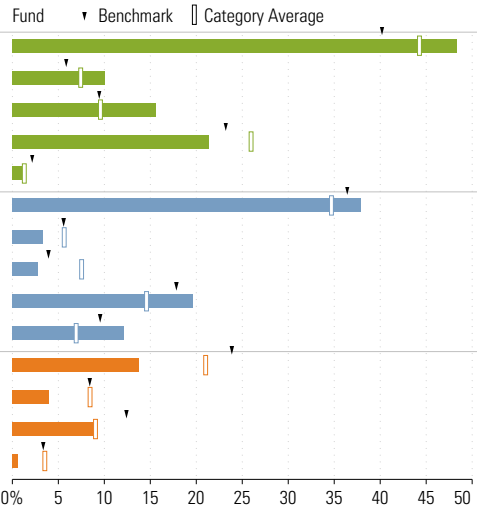
Asset Allocation as of 03-31-2025



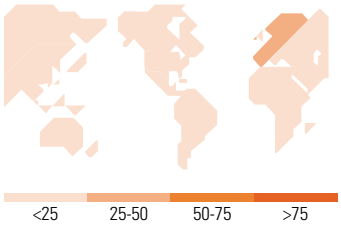
Asset Class	Net %	Cat%
US Stocks	2.71	3.17
Non-US Stocks	92.24	94.31
Bonds	0.00	0.17
Cash	4.78	2.15
Other	0.26	0.21
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**48.32**	**40.04**	**44.27**
Basic Materials	10.07	5.70	7.43
Consumer Cyclical	15.56	9.29	9.58
Financial Services	21.33	23.05	25.96
Real Estate	1.36	2.00	1.30
Sensitive	**37.92**	**36.26**	**34.70**
Communication Services	3.34	5.42	5.64
Energy	2.79	3.77	7.53
Industrials	19.62	17.68	14.59
Technology	12.17	9.39	6.94
Defensive	**13.77**	**23.71**	**21.02**
Consumer Defensive	3.92	8.26	8.45
Healthcare	9.24	12.25	9.04
Utilities	0.61	3.20	3.53



World Regions % Equity 03-31-2025



	Fund %	Cat %
Greater Asia	39.97	29.84
Japan	12.94	17.53
Australasia	0.85	2.89
Asia-4 Tigers	13.23	6.46
Asia-ex 4 Tigers	12.95	2.96
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	8.77	8.73
North America	5.85	7.60
Central/Latin	2.92	1.13

	Fund %	Cat %
Greater Europe	51.25	61.43
United Kingdom	12.59	17.05
W euro-ex UK	38.37	43.44
Emrgng Europe	0.00	0.22
Africa	0.29	0.72

Market Maturity	Fund %
Developed Markets	83.83
Emerging Markets	16.17
Not Available	0.00

Top 10 Holdings as of 03-31-2025

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

Total Holdings 242

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

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.

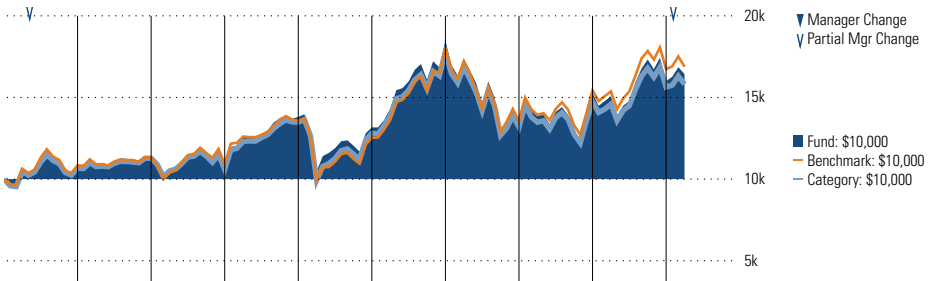
Morningstar Investment Management LLC Analysis

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

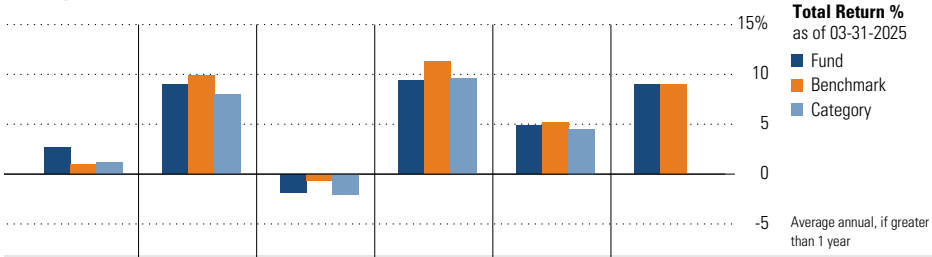
Growth of $10,000



Performance Quartile (Within Category)

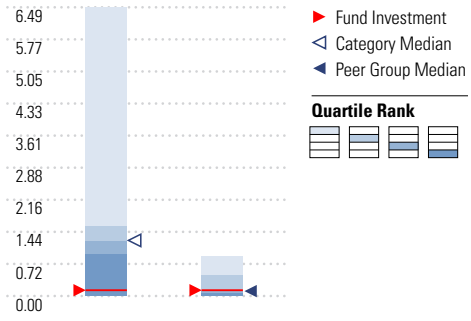
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	4.92	2.66	Total Return %
0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.96	-3.52	1.72	+/- Benchmark
1.61	-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.22	-0.98	1.51	+/- Category
18	57	58	29	44	59	61	52	66	30	Tot Ret % 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



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.66	9.00	-1.86	9.41	4.85	8.97	Fund Return %
0.94	9.86	-0.63	11.26	5.16	8.98	Benchmark Return %
1.15	8.01	-2.10	9.61	4.53	–	Category Average %
30	47	52	61	50	–	% Rank in Category
233	229	221	204	152	–	# of Funds in Category

Net Expense



5	51	Percentile
12/233	33/66	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.15	–	-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

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

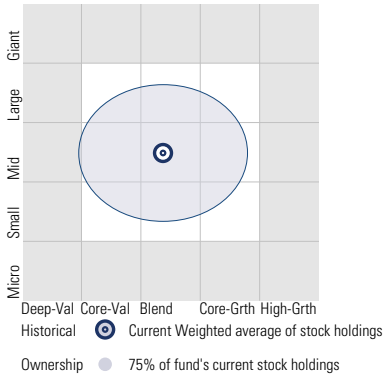
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



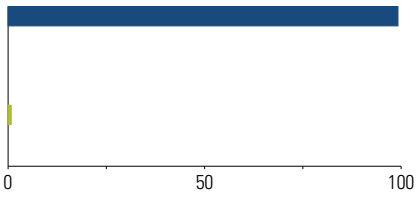
Style Breakdown

Equity

0	14	12	Large
10	41	3	Mid
6	14	1	Small
Value	Blend	Growth	

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

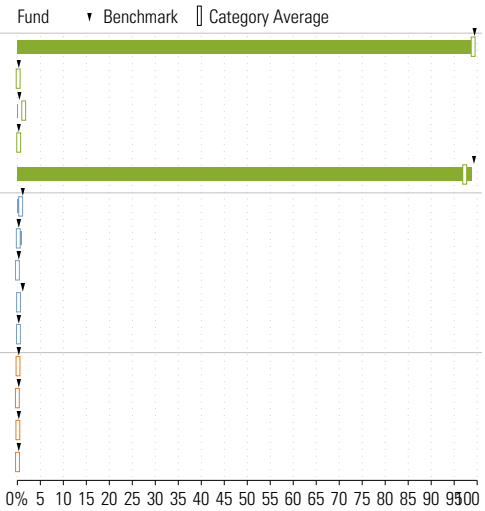
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	99.20	88.75
Non-US Stocks	0.00	0.89
Bonds	0.00	1.39
Cash	0.80	2.11
Other	0.00	6.86
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**98.91**	**99.13**	**99.13**
Basic Materials	0.00	0.00	0.17
Consumer Cyclical	0.00	0.13	1.38
Financial Services	0.00	0.00	0.29
Real Estate	98.91	99.00	97.29
Sensitive	**1.09**	**0.87**	**0.72**
Communication Services	1.00	0.00	0.20
Energy	0.07	0.00	0.02
Industrials	0.02	0.87	0.26
Technology	0.00	0.00	0.24
Defensive	**0.00**	**0.00**	**0.14**
Consumer Defensive	0.00	0.00	0.00
Healthcare	0.00	0.00	0.11
Utilities	0.00	0.00	0.03



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

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.08 is 84.62% lower than the Target-Date 2020 category average.

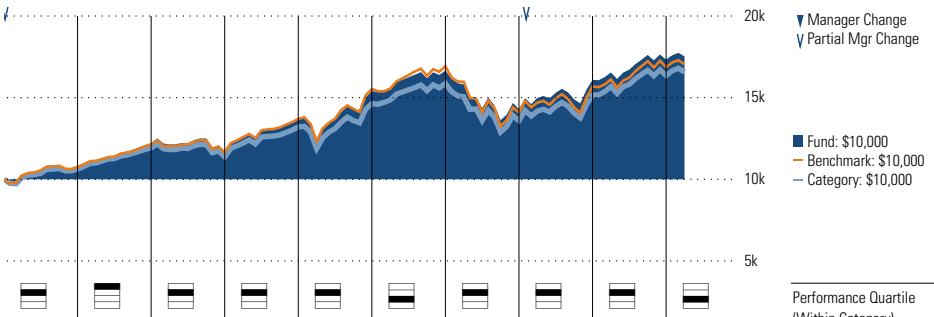
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

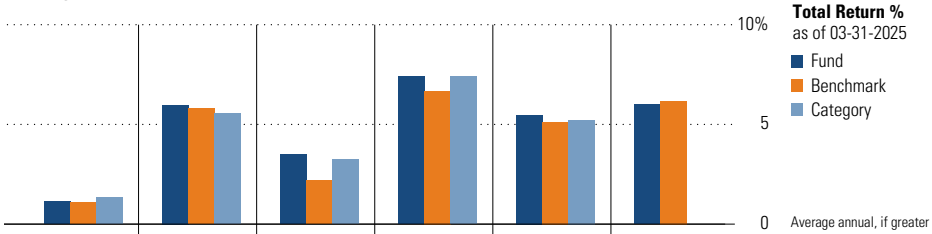
Growth of $10,000



Performance Quartile (Within Category)

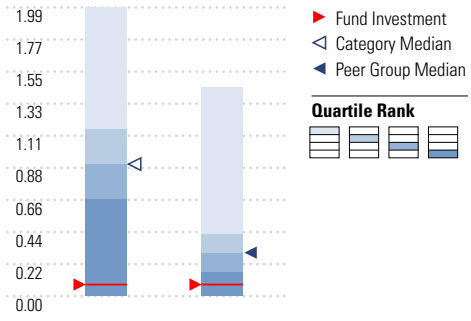
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
6.95	14.08	-4.24	17.63	12.04	8.17	-14.15	12.51	7.75	1.13	Total Return %
-0.71	1.29	-0.08	-0.10	-1.28	-0.87	2.62	1.20	0.25	0.04	+/- Benchmark
0.72	1.62	0.25	1.49	1.25	-0.28	0.26	0.64	0.00	-0.19	+/- Category
29	17	42	28	46	68	39	38	48	58	Tot Ret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

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.13	5.97	3.50	7.40	5.47	5.99	Fund Return %
1.09	5.79	2.20	6.68	5.12	6.17	Benchmark Return %
1.32	5.54	3.24	7.39	5.22	–	Category Average %
58	20	42	59	37	–	% Rank in Category
154	151	135	119	70	–	# of Funds in Category

Net Expense



12	15	Percentile
19/154	55/371	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

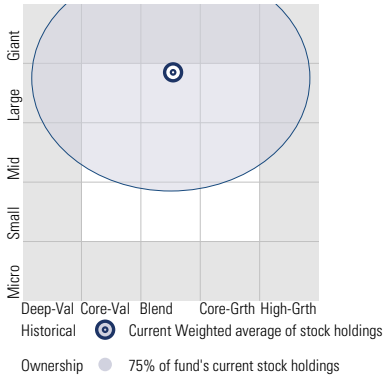
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

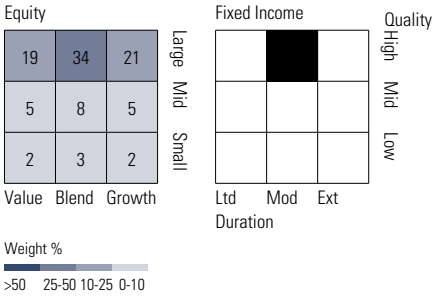
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2025

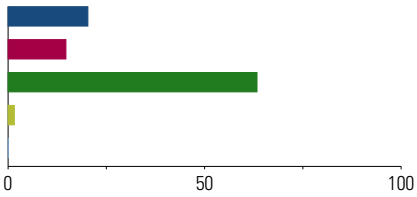
Morningstar Style Box™



Style Breakdown



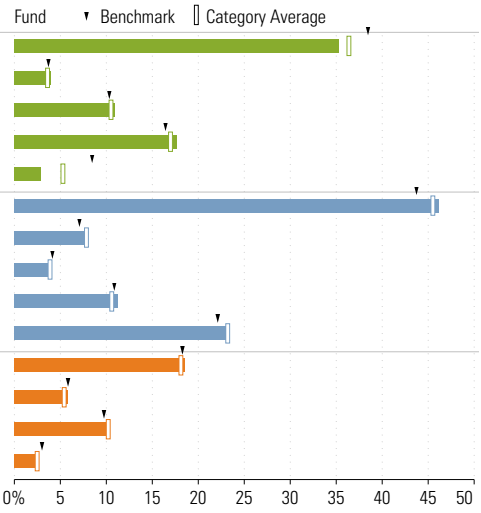
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	20.30	25.09
Non-US Stocks	14.71	12.42
Bonds	63.33	50.73
Cash	1.58	2.14
Other	0.07	9.62
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**35.32**	**38.30**	**36.38**
Basic Materials	3.95	3.55	3.61
Consumer Cyclical	10.88	10.17	10.51
Financial Services	17.66	16.28	16.98
Real Estate	2.83	8.30	5.28
Sensitive	**46.12**	**43.57**	**45.51**
Communication Services	7.59	6.92	7.84
Energy	3.95	3.98	3.88
Industrials	11.28	10.71	10.59
Technology	23.30	21.96	23.20
Defensive	**18.55**	**18.12**	**18.11**
Consumer Defensive	5.81	5.68	5.42
Healthcare	10.11	9.59	10.21
Utilities	2.63	2.85	2.48



Top 7 Holdings as of 03-31-2025

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2025 category average.

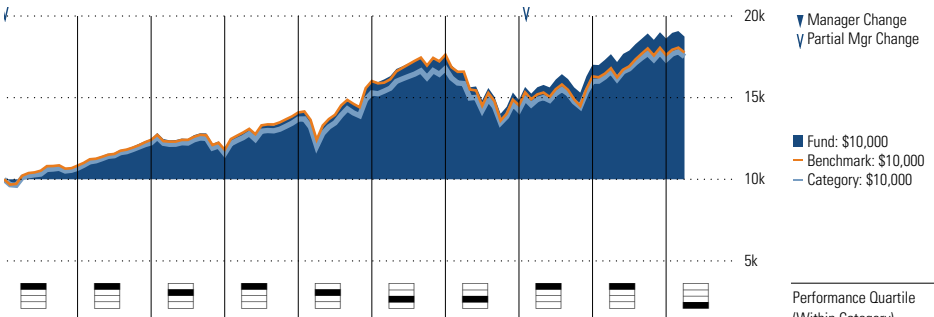
Morningstar Investment Management LLC Analysis

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

ESG Metrics

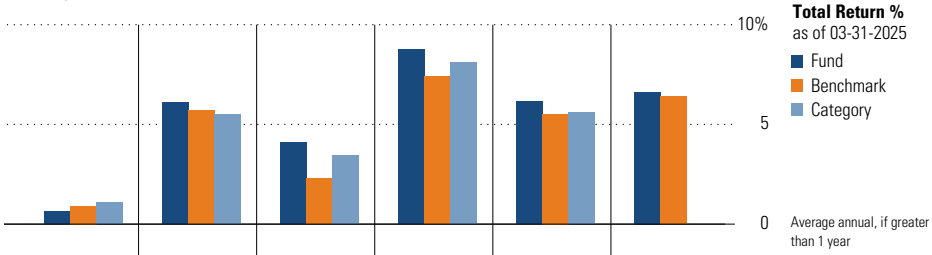
Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



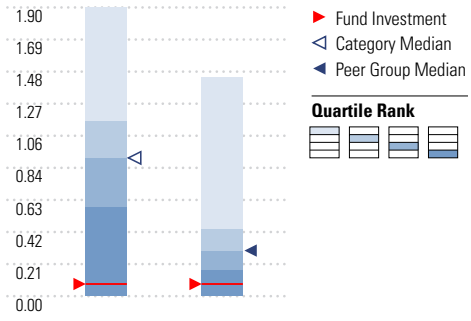
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.48	15.94	-5.15	19.63	13.30	9.80	-15.55	14.55	9.44	0.64	Total Return %
-0.91	1.40	-0.25	0.27	-0.37	-0.30	2.03	2.40	1.47	-0.27	+/- Benchmark
0.75	1.27	0.19	1.38	1.46	0.05	-0.36	1.79	1.20	-0.45	+/- Category
23	21	42	22	40	57	52	11	12	84	Tot Ret % Rank in Cat
223	236	251	261	244	252	255	235	219	205	# of Funds in Cat
15	10	8	11	21	7	14	6	7	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.64	6.10	4.08	8.77	6.16	6.62	Fund Return %
0.91	5.71	2.30	7.41	5.52	6.40	Benchmark Return %
1.09	5.50	3.46	8.10	5.61	–	Category Average %
84	20	18	36	19	–	% Rank in Category
205	202	185	158	102	–	# of Funds in Category

Net Expense



10	15	Percentile
21/205	68/457	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

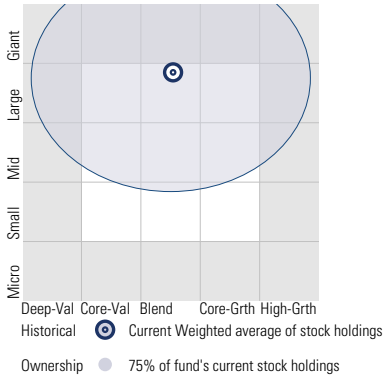
Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

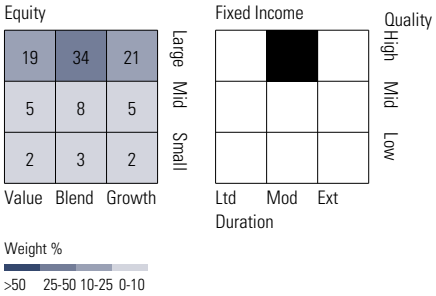
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2025

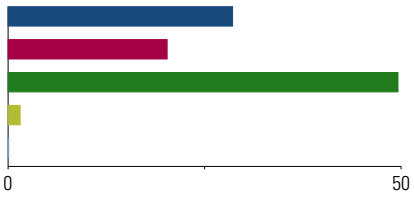
Morningstar Style Box™



Style Breakdown



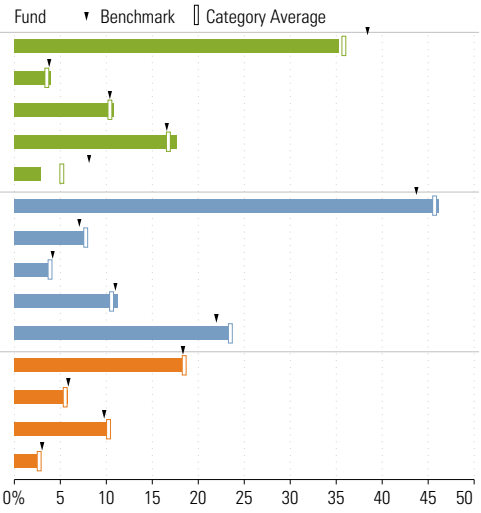
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	28.56	27.91
Non-US Stocks	20.23	12.86
Bonds	49.60	44.03
Cash	1.53	1.92
Other	0.08	13.28
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**35.26**	**38.25**	**35.83**
Basic Materials	3.92	3.63	3.53
Consumer Cyclical	10.87	10.23	10.39
Financial Services	17.63	16.42	16.75
Real Estate	2.84	7.97	5.16
Sensitive	**46.20**	**43.56**	**45.70**
Communication Services	7.62	6.91	7.76
Energy	3.94	4.01	3.88
Industrials	11.24	10.83	10.57
Technology	23.40	21.81	23.49
Defensive	**18.53**	**18.18**	**18.47**
Consumer Defensive	5.79	5.71	5.53
Healthcare	10.11	9.61	10.24
Utilities	2.63	2.86	2.70



Top 7 Holdings as of 03-31-2025

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2030 category average.

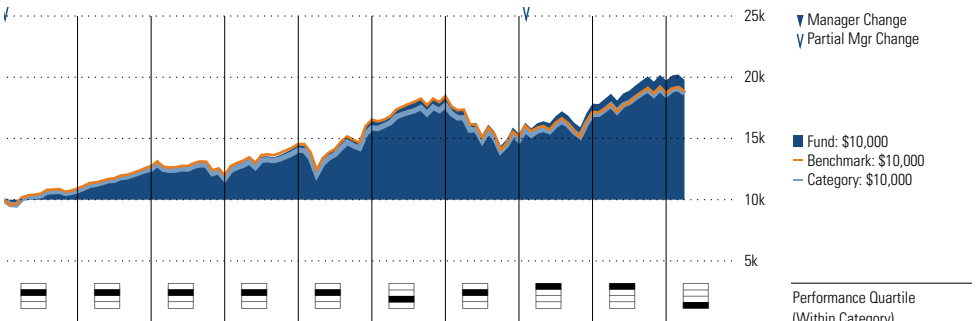
Morningstar Investment Management LLC Analysis

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

ESG Metrics

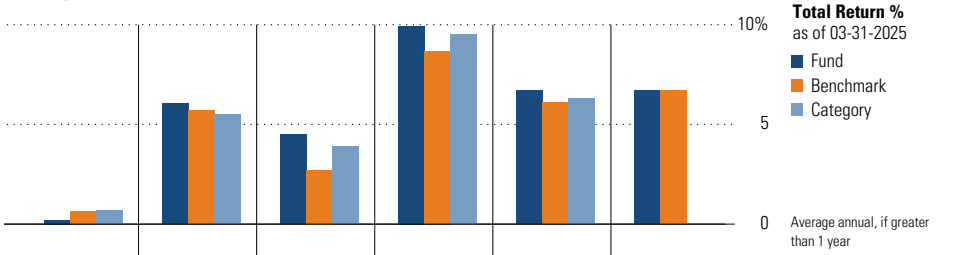
Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



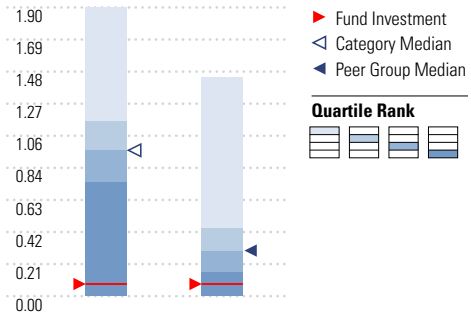
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.85	17.52	-5.86	21.07	14.10	11.38	-16.27	16.03	10.64	0.21	Total Return %
-1.41	0.93	-0.04	-0.17	0.41	-0.31	1.67	2.70	1.81	-0.44	+/- Benchmark
0.52	0.95	0.39	1.00	1.11	-0.30	-0.26	1.63	1.18	-0.46	+/- Category
32	34	37	32	38	61	44	12	15	84	Tot Ret % Rank in Cat
244	255	261	265	251	253	255	252	249	243	# of Funds in Cat
16	9	9	8	21	6	11	3	7	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.21	6.03	4.51	9.94	6.70	6.70	Fund Return %
0.65	5.71	2.71	8.65	6.08	6.71	Benchmark Return %
0.67	5.49	3.90	9.54	6.29	–	Category Average %
84	22	26	40	32	–	% Rank in Category
243	237	220	187	124	–	# of Funds in Category

Net Expense



12	16	Percentile
29/243	80/503	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

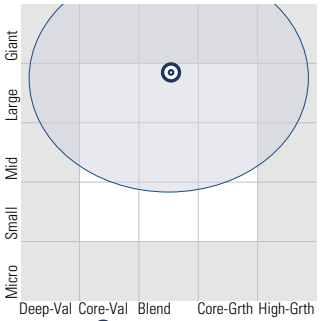
Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

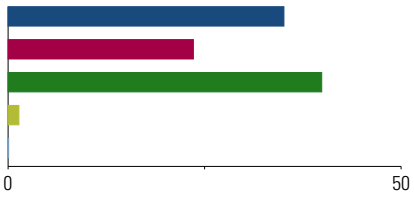
Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity				Fixed Income			
19	34	21	Large				High
5	8	5	Mid				Mid
2	3	2	Small				Low
Value	Blend	Growth		Ltd Duration	Mod	Ext	Quality

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

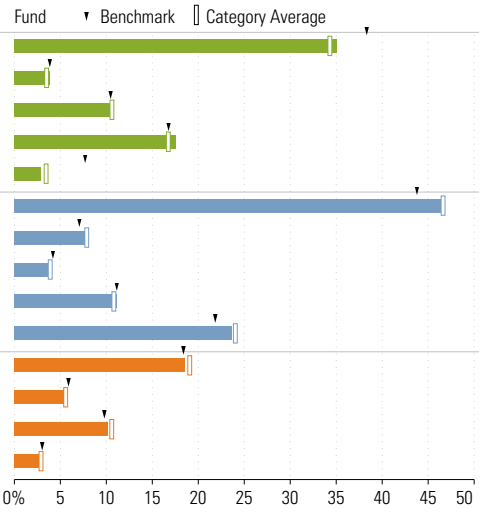
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	35.09	34.49
Non-US Stocks	23.57	15.65
Bonds	39.90	32.97
Cash	1.37	1.92
Other	0.07	14.97
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**35.09**	**38.16**	**34.31**
Basic Materials	3.86	3.70	3.51
Consumer Cyclical	10.86	10.31	10.61
Financial Services	17.53	16.61	16.74
Real Estate	2.84	7.54	3.45
Sensitive	**46.34**	**43.62**	**46.62**
Communication Services	7.65	6.91	7.87
Energy	3.93	4.04	3.90
Industrials	11.14	10.98	10.82
Technology	23.62	21.69	24.03
Defensive	**18.57**	**18.23**	**19.07**
Consumer Defensive	5.79	5.73	5.58
Healthcare	10.15	9.63	10.59
Utilities	2.63	2.87	2.90



Top 6 Holdings as of 03-31-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.

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

Style: The fund has landed in its primary style box — Large Blend — 96.97 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2035 category average.

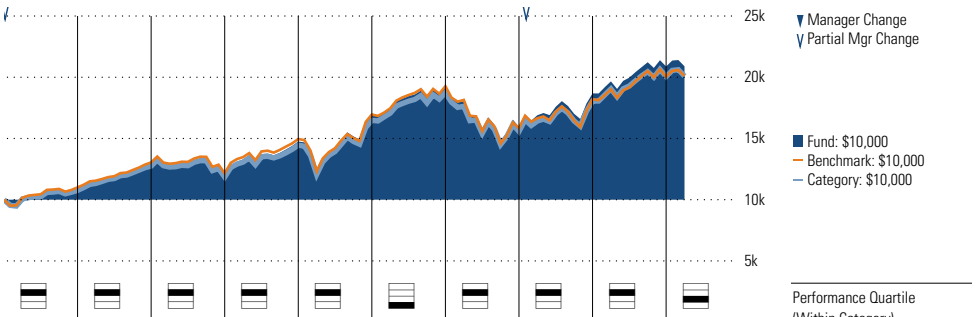
Morningstar Investment Management LLC Analysis

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

ESG Metrics

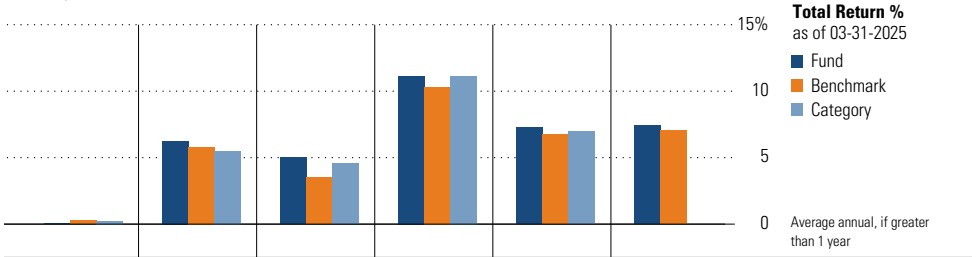
Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



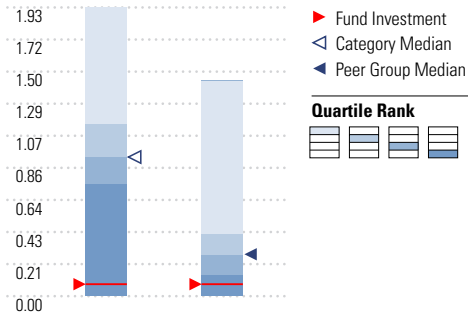
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.26	19.12	-6.58	22.44	14.79	12.96	-16.62	17.14	11.78	0.04	Total Return %
-1.81	0.60	0.24	-0.60	1.41	-0.67	1.13	2.30	1.60	-0.25	+/- Benchmark
0.69	0.69	0.46	0.40	0.75	-0.80	0.30	0.90	0.72	-0.20	+/- Category
32	35	32	42	43	79	37	35	26	72	Tot Ret % Rank in Cat
229	241	256	268	249	258	261	248	244	238	# of Funds in Cat
14	9	8	7	18	6	9	1	4	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.04	6.26	5.01	11.15	7.26	7.44	Fund Return %
0.29	5.80	3.48	10.32	6.75	7.04	Benchmark Return %
0.24	5.50	4.56	11.14	6.94	–	Category Average %
72	18	29	56	34	–	% Rank in Category
238	234	211	180	123	–	# of Funds in Category

Net Expense



13	15	Percentile
30/239	87/585	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

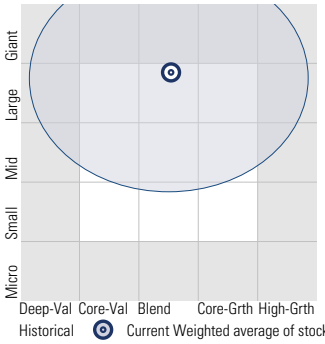
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

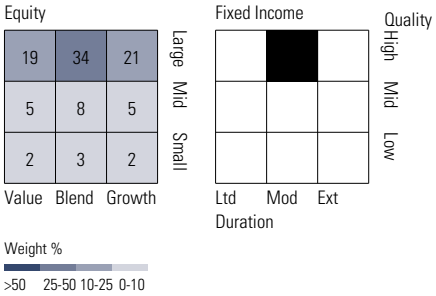
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2025

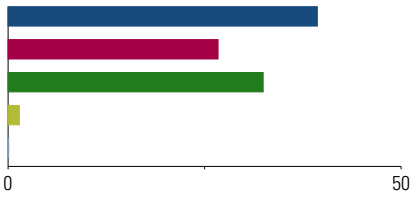
Morningstar Style Box™



Style Breakdown



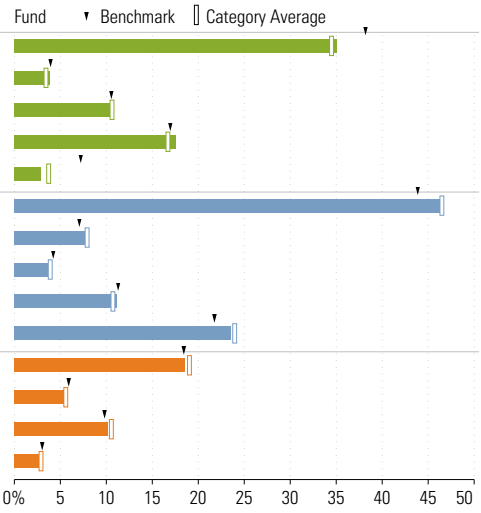
Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**35.11**	**38.03**	**34.49**
Basic Materials	3.87	3.78	3.44
Consumer Cyclical	10.86	10.39	10.62
Financial Services	17.54	16.80	16.70
Real Estate	2.84	7.06	3.73
Sensitive	**46.33**	**43.71**	**46.49**
Communication Services	7.65	6.91	7.91
Energy	3.93	4.07	3.90
Industrials	11.17	11.13	10.72
Technology	23.58	21.60	23.96
Defensive	**18.57**	**18.27**	**19.04**
Consumer Defensive	5.80	5.75	5.59
Healthcare	10.14	9.65	10.55
Utilities	2.63	2.87	2.90



Top 6 Holdings as of 03-31-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.

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

Style: The fund has landed in its primary style box — Large Blend — 96.97 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2040 category average.

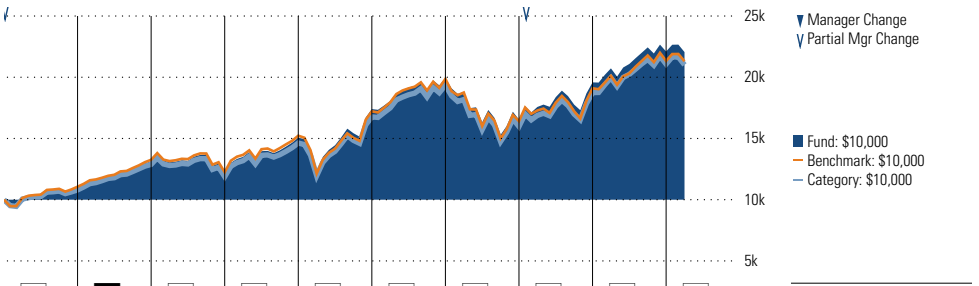
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

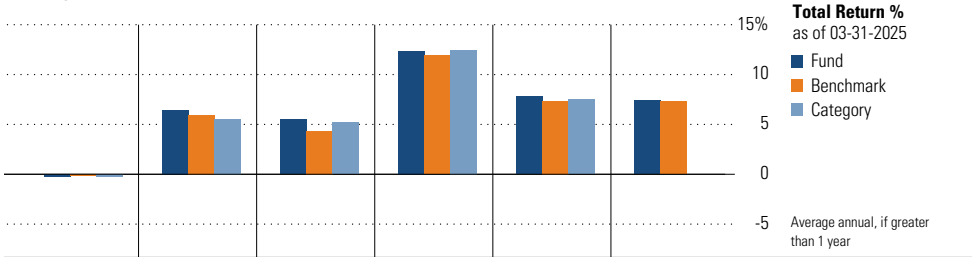
Growth of $10,000



Performance Quartile (Within Category)

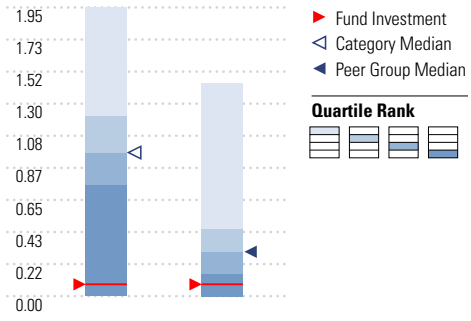
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.73	20.71	-7.32	23.86	15.47	14.56	-16.98	18.34	12.88	-0.21	Total Return %
-1.88	0.84	0.33	-0.49	2.38	-0.79	0.39	2.00	1.18	-0.09	+/- Benchmark
0.78	1.19	0.42	0.67	0.91	-0.91	0.34	0.65	0.35	0.08	+/- Category
27	25	37	43	40	81	36	47	45	54	Tot Ret % Rank in Cat
244	255	261	265	245	247	250	246	243	239	# of Funds in Cat
16	8	8	5	13	7	7	1	2	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.21	6.42	5.47	12.36	7.80	7.41	Fund Return %
-0.12	5.94	4.35	11.91	7.33	7.31	Benchmark Return %
-0.29	5.57	5.18	12.46	7.50	–	Category Average %
54	19	40	59	37	–	% Rank in Category
239	233	215	182	124	–	# of Funds in Category

Net Expense



13	17	Percentile
30/239	85/503	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

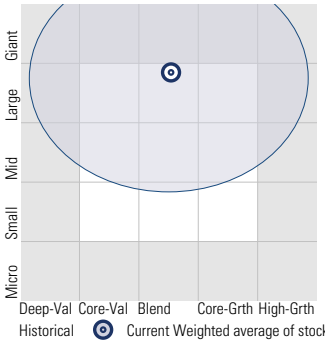
Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

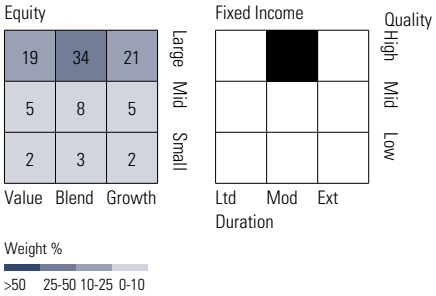
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2025

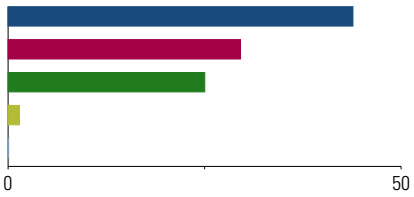
Morningstar Style Box™



Style Breakdown



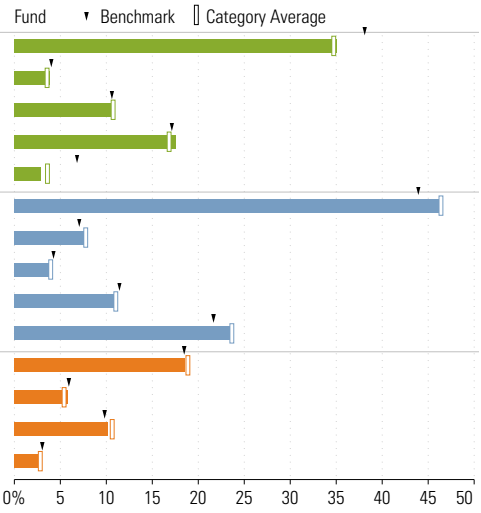
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	43.87	47.91
Non-US Stocks	29.57	22.53
Bonds	25.02	13.32
Cash	1.45	1.31
Other	0.07	14.94
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**35.10**	**37.94**	**34.73**
Basic Materials	3.86	3.86	3.56
Consumer Cyclical	10.86	10.45	10.74
Financial Services	17.54	16.97	16.83
Real Estate	2.84	6.66	3.60
Sensitive	**46.35**	**43.77**	**46.39**
Communication Services	7.66	6.90	7.76
Energy	3.93	4.10	3.95
Industrials	11.15	11.27	11.03
Technology	23.61	21.50	23.65
Defensive	**18.56**	**18.31**	**18.87**
Consumer Defensive	5.80	5.77	5.41
Healthcare	10.14	9.66	10.64
Utilities	2.62	2.88	2.82



Top 6 Holdings as of 03-31-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

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

Style: The fund has landed in its primary style box — Large Blend — 96.97 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2045 category average.

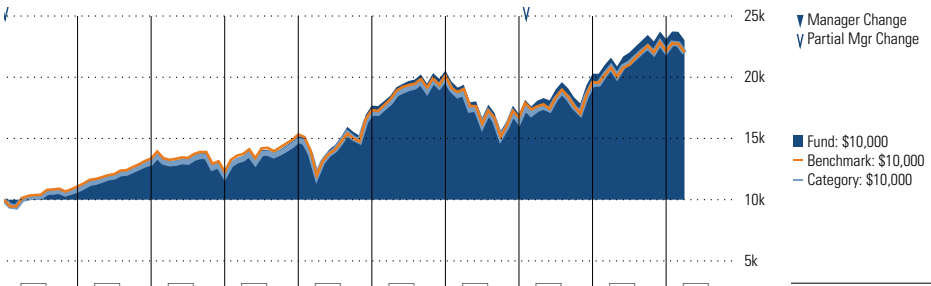
Morningstar Investment Management LLC Analysis

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

ESG Metrics

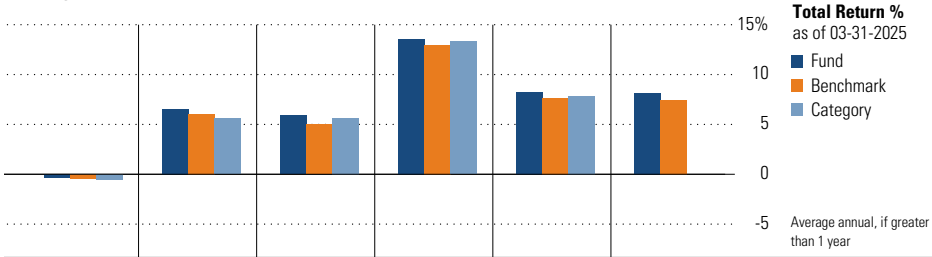
Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



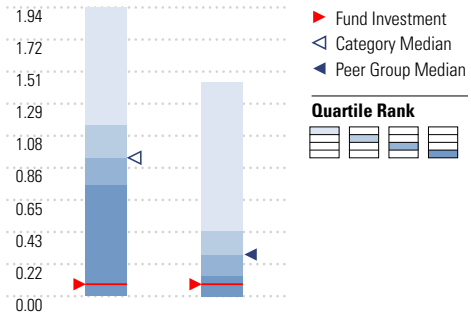
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.87	21.42	-7.90	24.94	16.30	16.16	-17.36	19.48	13.91	-0.40	Total Return %
-1.97	0.89	0.27	-0.03	3.35	-0.20	-0.30	2.09	1.05	0.02	+/- Benchmark
0.94	0.91	0.24	0.59	1.20	-0.47	0.39	0.53	0.18	0.11	+/- Category
28	26	43	43	36	68	31	46	54	43	Tot Ret % Rank in Cat
227	240	255	267	248	257	260	241	239	232	# of Funds in Cat
13	8	7	4	9	6	5	1	1	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.40	6.57	5.90	13.56	8.27	8.13	Fund Return %
-0.42	6.06	4.98	12.94	7.67	7.47	Benchmark Return %
-0.51	5.61	5.64	13.32	7.83	–	Category Average %
43	19	35	44	27	–	% Rank in Category
232	228	211	180	123	–	# of Funds in Category

Net Expense



12	15	Percentile
29/233	86/576	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.06	–	0.74
Beta	0.95	–	0.97
R-Squared	99.07	–	98.40
Standard Deviation	15.03	15.71	15.36
Sharpe Ratio	0.16	0.10	0.14
Tracking Error	1.63	–	1.98
Information Ratio	0.56	–	0.33
Up Capture Ratio	97.46	–	98.82
Down Capture Ratio	92.79	–	95.69

Portfolio Metrics

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

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

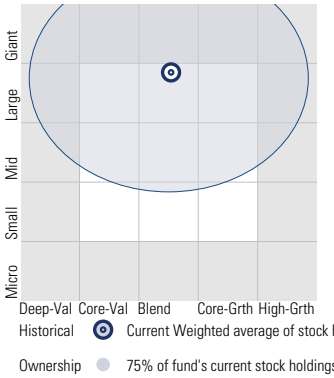
Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

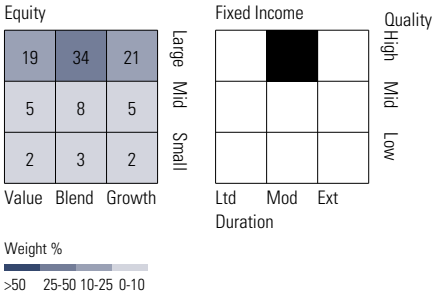
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2025

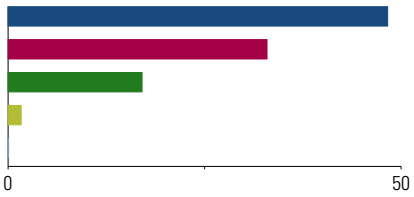
Morningstar Style Box™



Style Breakdown



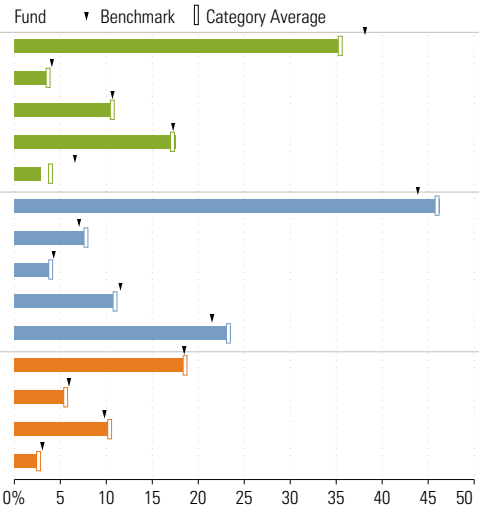
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	48.29	52.45
Non-US Stocks	32.94	27.17
Bonds	17.04	9.18
Cash	1.66	0.91
Other	0.07	10.29
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**35.14**	**37.97**	**35.44**
Basic Materials	3.87	3.92	3.67
Consumer Cyclical	10.87	10.51	10.65
Financial Services	17.56	17.11	17.19
Real Estate	2.84	6.43	3.93
Sensitive	**46.31**	**43.72**	**45.97**
Communication Services	7.65	6.88	7.79
Energy	3.94	4.12	3.95
Industrials	11.17	11.38	10.95
Technology	23.55	21.34	23.28
Defensive	**18.56**	**18.31**	**18.57**
Consumer Defensive	5.80	5.78	5.58
Healthcare	10.13	9.64	10.36
Utilities	2.63	2.89	2.63



Top 6 Holdings as of 03-31-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.08 is 86.44% lower than the Target-Date 2050 category average.

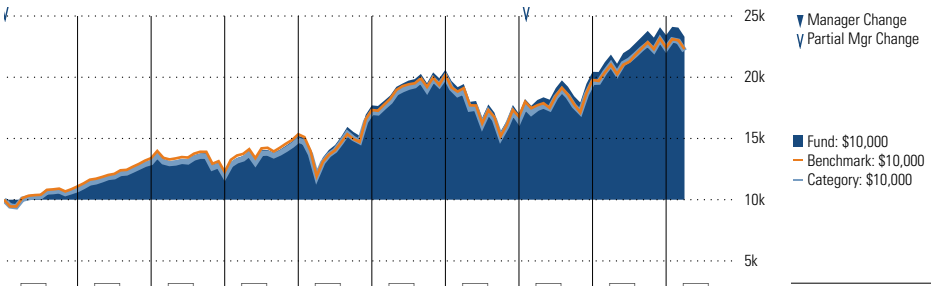
Morningstar Investment Management LLC Analysis

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

ESG Metrics

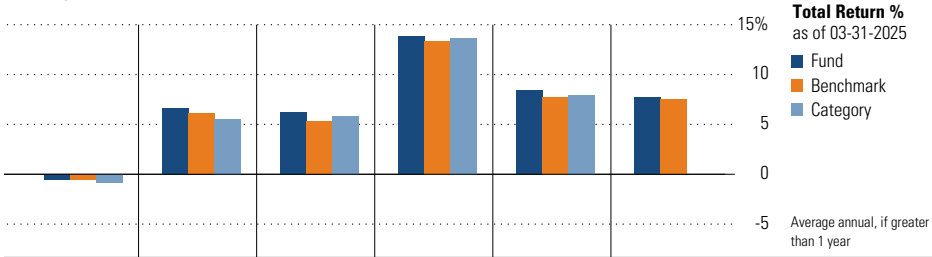
Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



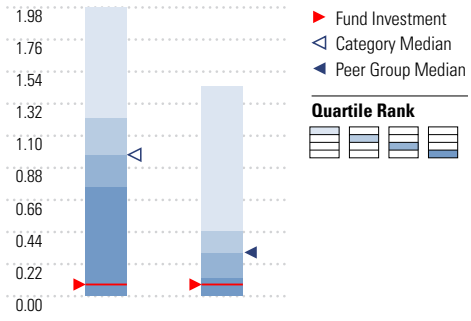
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.85	21.39	-7.90	24.98	16.39	16.41	-17.46	20.17	14.64	-0.56	Total Return %
-2.04	0.61	0.51	-0.11	3.48	-0.19	-0.55	2.32	1.28	0.00	+/- Benchmark
0.63	0.72	0.51	0.44	1.14	-0.71	0.52	0.66	0.36	0.28	+/- Category
29	38	37	47	37	74	29	45	41	44	Tot Ret % Rank in Cat
236	251	261	265	244	246	248	243	241	237	# of Funds in Cat
12	6	7	3	9	5	4	2	1	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.56	6.65	6.22	13.84	8.40	7.75	Fund Return %
-0.56	6.10	5.27	13.34	7.77	7.52	Benchmark Return %
-0.84	5.56	5.83	13.67	7.97	–	Category Average %
44	15	28	40	24	–	% Rank in Category
237	231	213	182	124	–	# of Funds in Category

Net Expense



13	17	Percentile
30/237	84/497	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.06	–	0.63
Beta	0.96	–	0.98
R-Squared	99.04	–	98.33
Standard Deviation	15.46	15.98	15.78
Sharpe Ratio	0.18	0.12	0.15
Tracking Error	1.63	–	2.03
Information Ratio	0.58	–	0.28
Up Capture Ratio	98.66	–	99.52
Down Capture Ratio	94.14	–	96.93

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.61	19.55	20.23
Price/Book Ratio	2.58	2.52	2.79
Avg Eff Duration	6.27	–	8.79

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

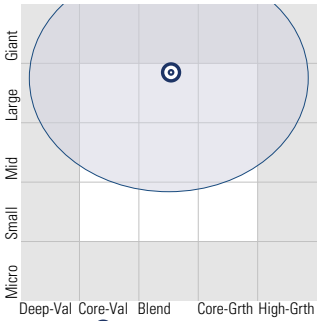
Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

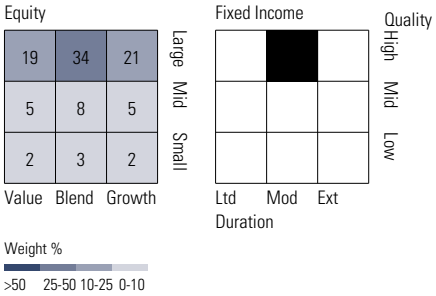
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2025

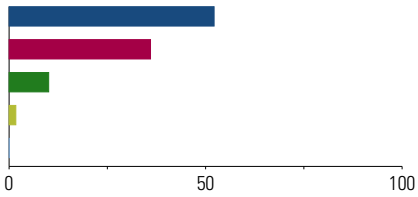
Morningstar Style Box™



Style Breakdown



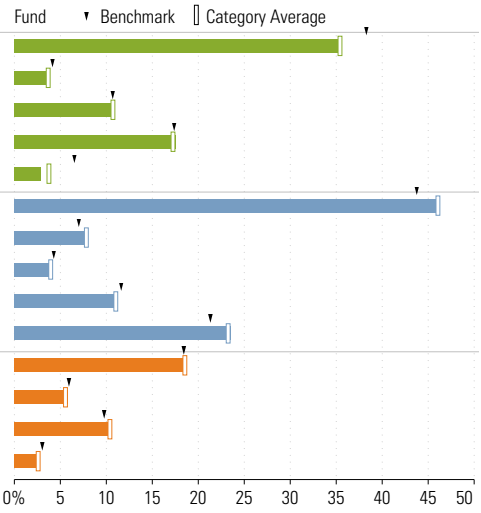
Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**35.18**	**38.12**	**35.41**
Basic Materials	3.89	3.99	3.68
Consumer Cyclical	10.87	10.54	10.72
Financial Services	17.58	17.22	17.25
Real Estate	2.84	6.37	3.76
Sensitive	**46.27**	**43.60**	**46.06**
Communication Services	7.64	6.85	7.83
Energy	3.93	4.13	3.95
Industrials	11.19	11.46	11.03
Technology	23.51	21.16	23.25
Defensive	**18.55**	**18.27**	**18.54**
Consumer Defensive	5.80	5.78	5.56
Healthcare	10.12	9.61	10.39
Utilities	2.63	2.88	2.59



Top 6 Holdings as of 03-31-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.08 is 86.44% lower than the Target-Date 2055 category average.

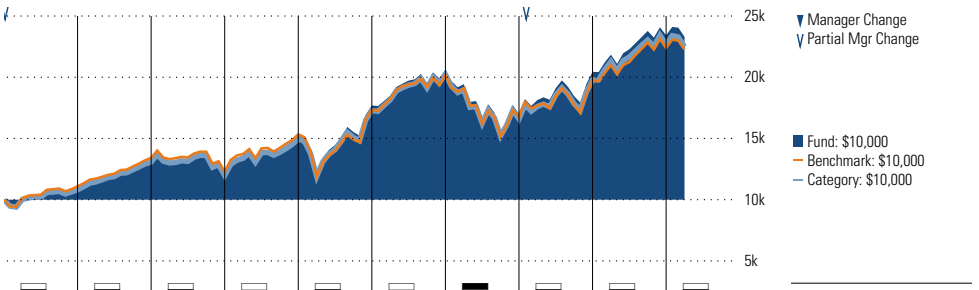
Morningstar Investment Management LLC Analysis

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

ESG Metrics

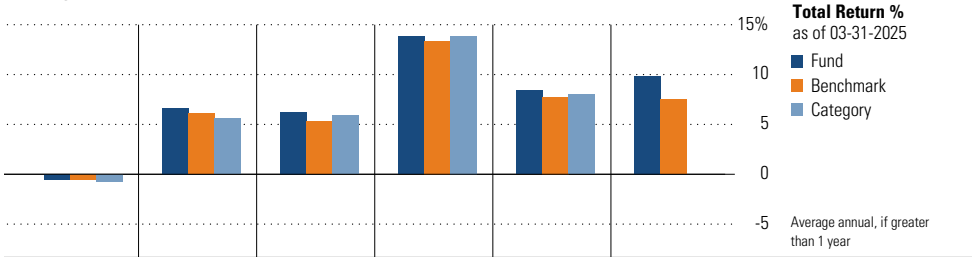
Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



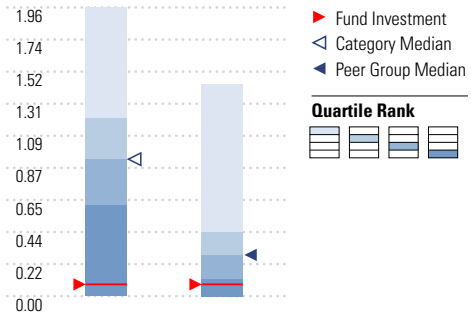
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.88	21.38	-7.89	24.98	16.32	16.44	-17.46	20.16	14.64	-0.56	Total Return %
-2.02	0.43	0.68	-0.07	3.41	-0.06	-0.53	2.26	1.31	-0.01	+/- Benchmark
0.88	0.30	0.55	0.07	0.85	-0.86	0.62	0.44	0.12	0.21	+/- Category
27	48	37	51	41	78	24	49	46	41	Tot Ret % Rank in Cat
225	239	256	268	247	256	259	240	238	232	# of Funds in Cat
8	5	5	3	8	5	4	1	1	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.56	6.67	6.23	13.84	8.38	9.88	Fund Return %
-0.55	6.08	5.28	13.37	7.73	7.49	Benchmark Return %
-0.77	5.59	5.91	13.86	8.02	–	Category Average %
41	18	30	51	32	–	% Rank in Category
232	228	211	180	118	–	# of Funds in Category

Net Expense



12	15	Percentile
28/232	86/577	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

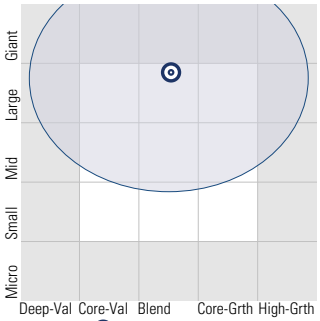
Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

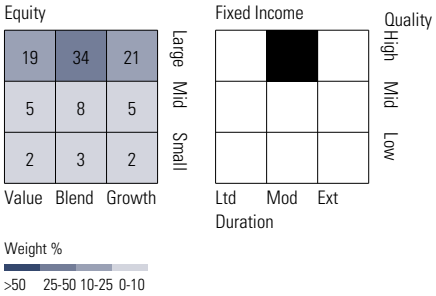
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2025

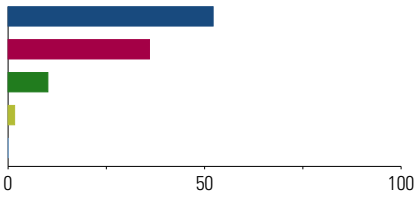
Morningstar Style Box™



Style Breakdown



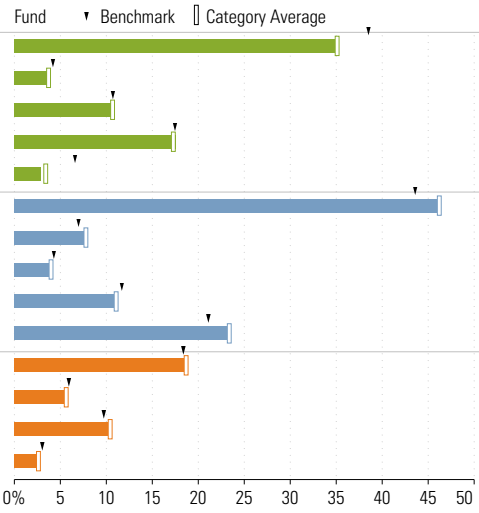
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	52.17	54.74
Non-US Stocks	35.97	27.94
Bonds	10.12	5.55
Cash	1.66	0.81
Other	0.08	10.97
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**35.18**	**38.35**	**35.10**
Basic Materials	3.89	4.04	3.72
Consumer Cyclical	10.87	10.56	10.68
Financial Services	17.58	17.31	17.29
Real Estate	2.84	6.44	3.41
Sensitive	**46.27**	**43.43**	**46.21**
Communication Services	7.64	6.82	7.78
Energy	3.93	4.14	3.99
Industrials	11.19	11.53	11.07
Technology	23.51	20.94	23.37
Defensive	**18.55**	**18.22**	**18.68**
Consumer Defensive	5.80	5.77	5.64
Healthcare	10.12	9.57	10.42
Utilities	2.63	2.88	2.62



Top 6 Holdings as of 03-31-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.08 is 86.44% lower than the Target-Date 2060 category average.

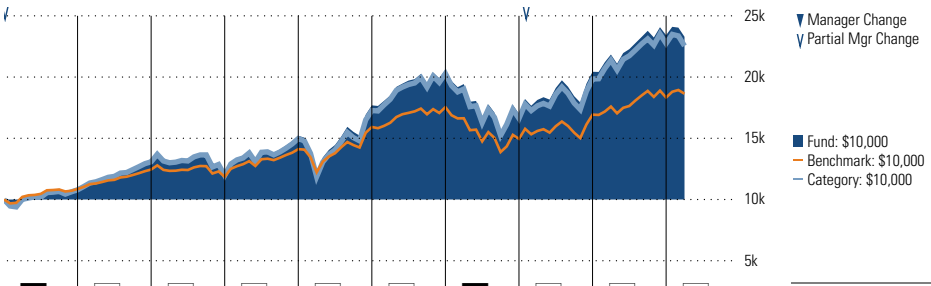
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

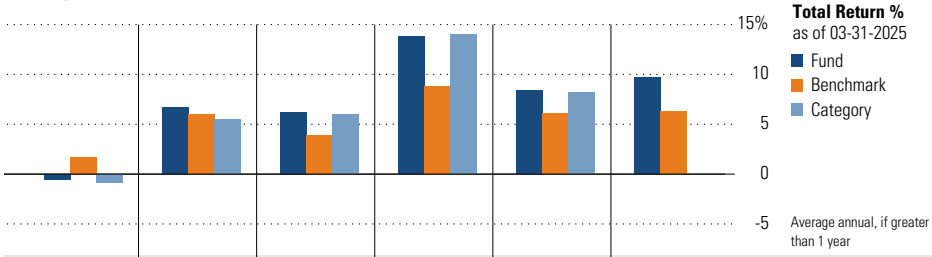
Growth of $10,000



Performance Quartile (Within Category)

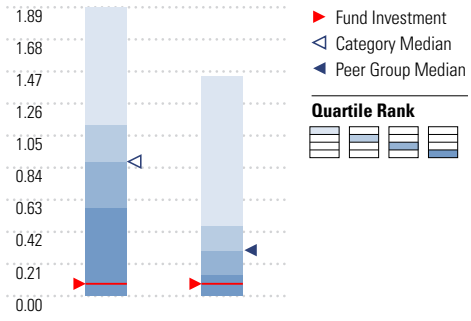
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.84	21.36	-7.87	24.96	16.32	16.44	-17.46	20.18	14.63	-0.57	Total Return %
0.27	6.70	-3.11	5.93	3.50	6.25	-2.69	6.96	6.36	-2.26	+/- Benchmark
1.03	0.09	0.65	-0.19	0.80	-1.03	0.62	0.22	0.05	0.29	+/- Category
21	53	34	66	42	81	25	54	47	42	Tot Ret % Rank in Cat
124	178	203	220	224	232	240	236	234	228	# of Funds in Cat
6	4	3	2	6	6	3	1	1	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.57	6.65	6.23	13.83	8.38	9.66	Fund Return %
1.69	5.95	3.87	8.80	6.09	6.29	Benchmark Return %
-0.86	5.47	5.95	14.01	8.17	–	Category Average %
42	17	31	59	48	–	% Rank in Category
228	224	207	171	63	–	# of Funds in Category

Net Expense



13	17	Percentile
29/231	82/488	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

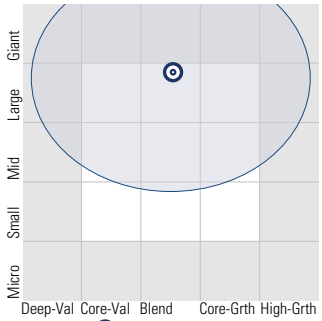
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	19	34	21
Mid	5	8	5
Small	2	3	2

Fixed Income

	Ltd	Mod	Ext
High		■	
Mid			
Low			

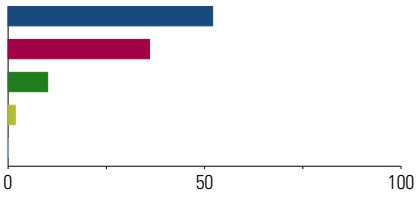
Duration

Quality

Weight %

>50 25-50 10-25 0-10

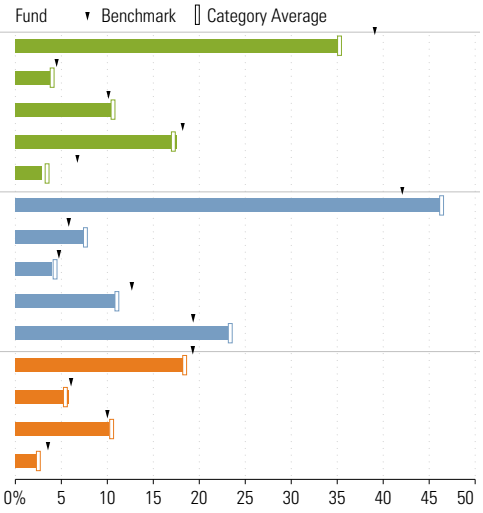
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	52.04	56.91
Non-US Stocks	35.99	29.46
Bonds	10.07	5.32
Cash	1.82	0.34
Other	0.08	7.97
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**35.19**	**38.93**	**35.25**
Basic Materials	3.89	4.33	4.00
Consumer Cyclical	10.87	9.97	10.62
Financial Services	17.58	18.04	17.18
Real Estate	2.85	6.59	3.45
Sensitive	**46.26**	**41.92**	**46.35**
Communication Services	7.63	5.65	7.62
Energy	3.94	4.58	4.32
Industrials	11.19	12.51	11.04
Technology	23.50	19.18	23.37
Defensive	**18.55**	**19.14**	**18.41**
Consumer Defensive	5.80	5.90	5.44
Healthcare	10.12	9.85	10.47
Utilities	2.63	3.39	2.50



Top 6 Holdings as of 03-31-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 5 of the 7 years it's been in existence.

Management: The fund's management has been in place for 7.72 years.

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

Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2065+ category average.

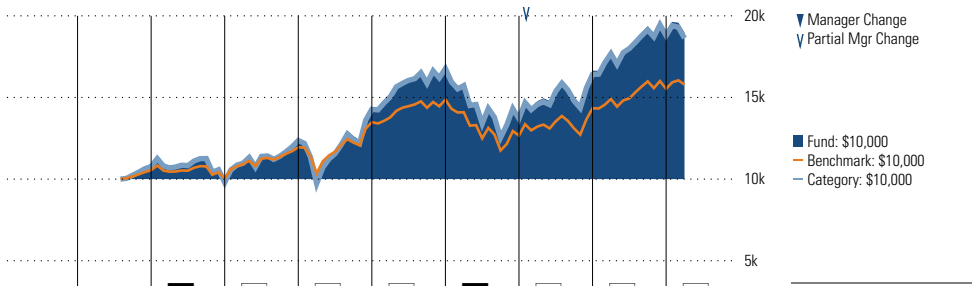
Morningstar Investment Management LLC Analysis

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

ESG Metrics

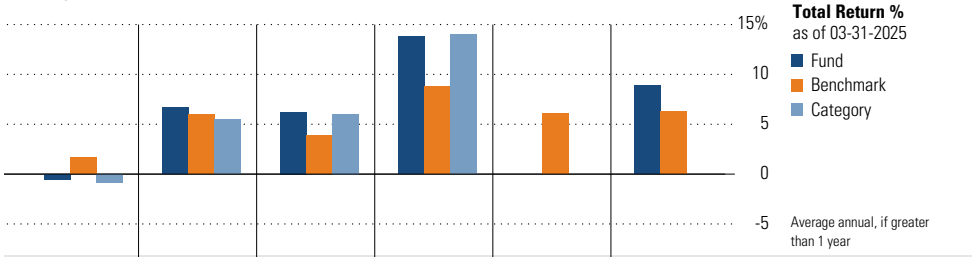
Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



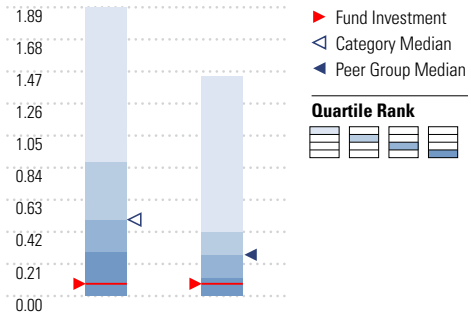
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
–	–	-7.95	24.96	16.17	16.46	-17.39	20.15	14.62	-0.54	Total Return %
–	–	-3.19	5.93	3.35	6.27	-2.62	6.93	6.35	-2.23	+/- Benchmark
–	–	1.26	-0.99	0.26	-1.15	0.92	-0.01	0.14	0.29	+/- Category
–	–	25	79	63	76	16	63	49	37	Tot Ret % Rank in Cat
–	–	21	22	77	161	195	226	245	326	# of Funds in Cat
–	29	1	2	6	3	2	1	0	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.54	6.67	6.24	13.84	–	8.86	Fund Return %
1.69	5.95	3.87	8.80	6.09	6.29	Benchmark Return %
-0.83	5.48	6.03	14.04	–	–	Category Average %
37	15	37	64	–	–	% Rank in Category
326	234	176	82	–	–	# of Funds in Category

Net Expense



13	17	Percentile
42/329	110/648	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

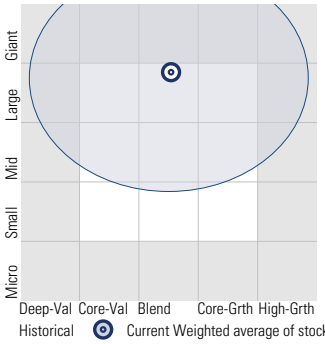
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

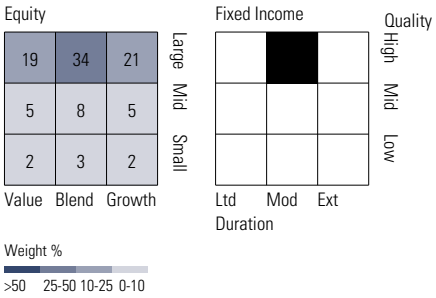
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2025

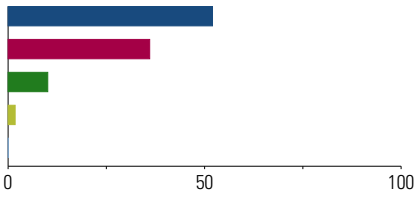
Morningstar Style Box™



Style Breakdown



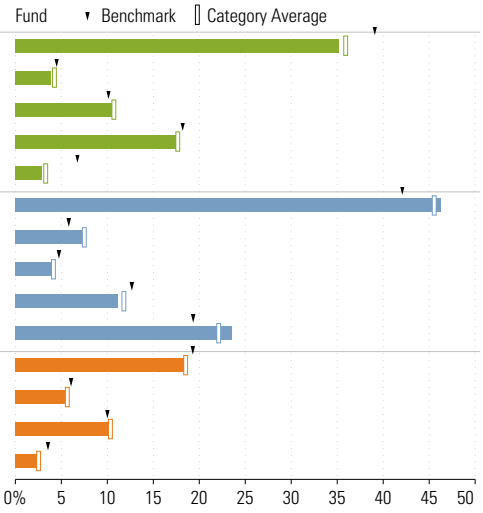
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	52.01	41.71
Non-US Stocks	36.03	30.78
Bonds	10.09	4.99
Cash	1.79	0.73
Other	0.08	21.79
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**35.20**	**38.93**	**35.92**
Basic Materials	3.89	4.33	4.25
Consumer Cyclical	10.87	9.97	10.71
Financial Services	17.59	18.04	17.66
Real Estate	2.85	6.59	3.30
Sensitive	**46.26**	**41.92**	**45.55**
Communication Services	7.64	5.65	7.50
Energy	3.94	4.58	4.14
Industrials	11.19	12.51	11.80
Technology	23.49	19.18	22.11
Defensive	**18.54**	**19.14**	**18.52**
Consumer Defensive	5.79	5.90	5.65
Healthcare	10.12	9.85	10.34
Utilities	2.63	3.39	2.53



Top 6 Holdings as of 03-31-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

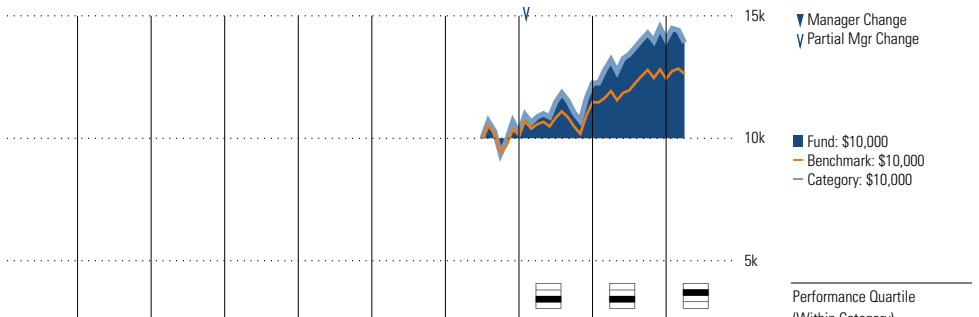
Morningstar Investment Management LLC Analysis

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

ESG Metrics

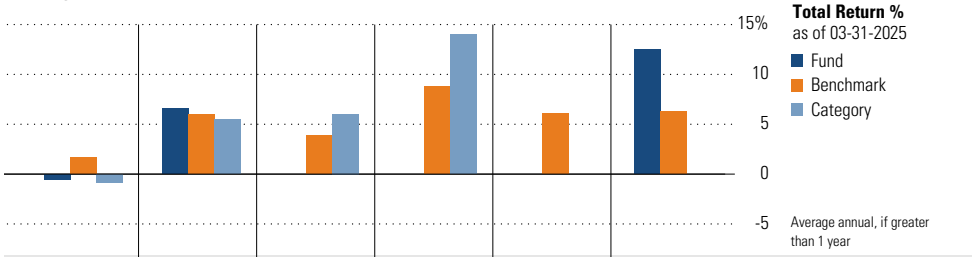
Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



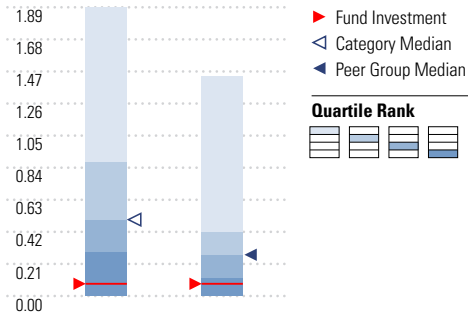
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
–	–	–	–	–	–	–	20.24	14.59	-0.56	Total Return %
–	–	–	–	–	–	–	7.02	6.32	-2.25	+/- Benchmark
–	–	–	–	–	–	–	0.08	0.11	0.27	+/- Category
–	–	–	–	–	–	–	58	51	39	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	226	245	326	# of Funds in Cat
–	–	–	–	–	–	44	2	1	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.56	6.61	–	–	–	12.51	Fund Return %
1.69	5.95	3.87	8.80	6.09	6.29	Benchmark Return %
-0.83	5.48	6.03	14.04	–	–	Category Average %
39	19	–	–	–	–	% Rank in Category
326	234	–	–	–	–	# of Funds in Category

Net Expense



53	85	Percentile
175/329	550/648	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

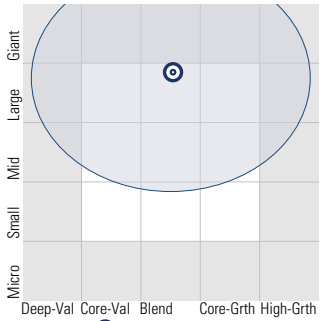
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

Style Breakdown

Equity

Large	19	34	21
Mid	5	8	5
Small	2	3	2
	Value	Blend	Growth

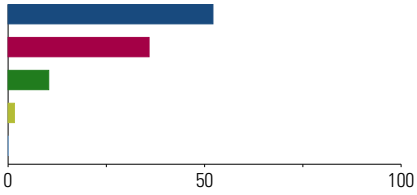
Fixed Income

High		■	
Mid			
Low			
	Ltd Duration	Mod	Ext

Quality

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

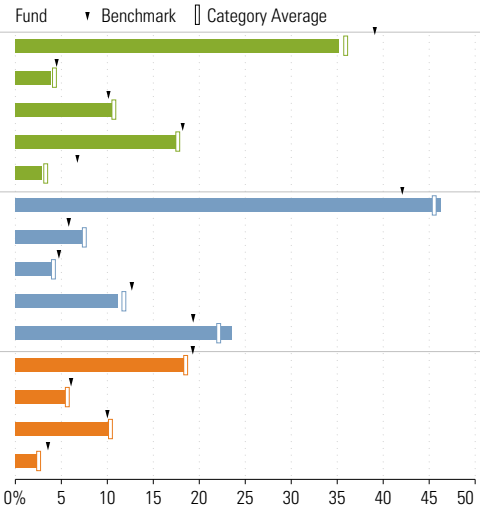
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	52.12	41.71
Non-US Stocks	35.87	30.78
Bonds	10.34	4.99
Cash	1.60	0.73
Other	0.08	21.79
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**35.17**	**38.93**	**35.92**
Basic Materials	3.88	4.33	4.25
Consumer Cyclical	10.87	9.97	10.71
Financial Services	17.58	18.04	17.66
Real Estate	2.84	6.59	3.30
Sensitive	**46.28**	**41.92**	**45.55**
Communication Services	7.64	5.65	7.50
Energy	3.93	4.58	4.14
Industrials	11.19	12.51	11.80
Technology	23.52	19.18	22.11
Defensive	**18.56**	**19.14**	**18.52**
Consumer Defensive	5.80	5.90	5.65
Healthcare	10.13	9.85	10.34
Utilities	2.63	3.39	2.53



Top 6 Holdings as of 03-31-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.08 is 84.91% lower than the Target-Date Retirement category average.

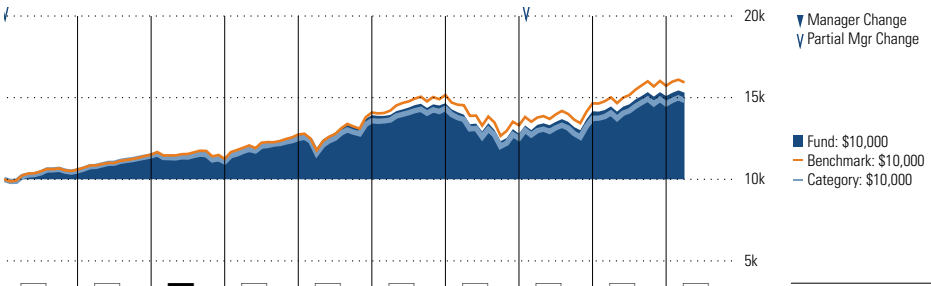
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

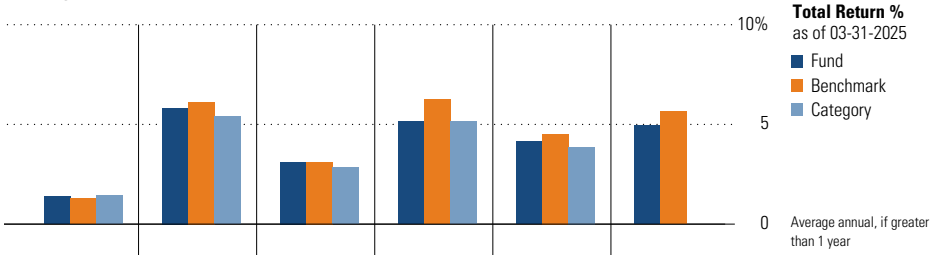
Growth of $10,000



Performance Quartile (Within Category)

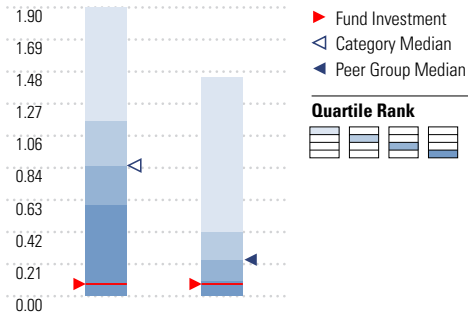
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
5.25	8.47	-1.99	13.16	10.02	5.25	-12.74	10.74	6.58	1.37	Total Return %
-0.73	-0.08	0.21	-0.11	-0.54	-2.37	-0.50	0.67	-0.80	0.07	+/- Benchmark
0.15	-0.34	1.17	0.31	0.99	-0.26	0.00	0.70	0.20	-0.05	+/- Category
41	62	21	49	36	65	54	41	54	50	Tot Ret % Rank in Cat
216	215	219	219	205	206	204	187	184	176	# of Funds in Cat
11	8	6	10	17	6	19	4	4	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.37	5.82	3.11	5.14	4.15	4.96	Fund Return %
1.30	6.12	3.11	6.25	4.52	5.63	Benchmark Return %
1.42	5.41	2.85	5.13	3.87	–	Category Average %
50	27	32	61	38	–	% Rank in Category
176	172	157	134	93	–	# of Funds in Category

Net Expense



16	17	Percentile
28/177	81/479	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

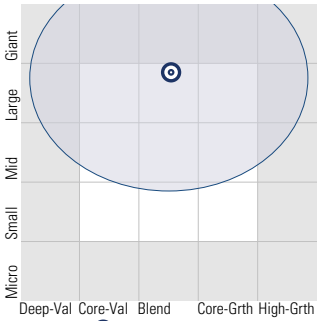
Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	19	34	21
Mid	5	8	5
Small	2	3	2

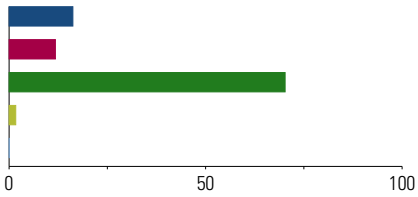
Fixed Income

	Ltd Duration	Mod	Ext
High		■	
Mid			
Low			

Quality

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

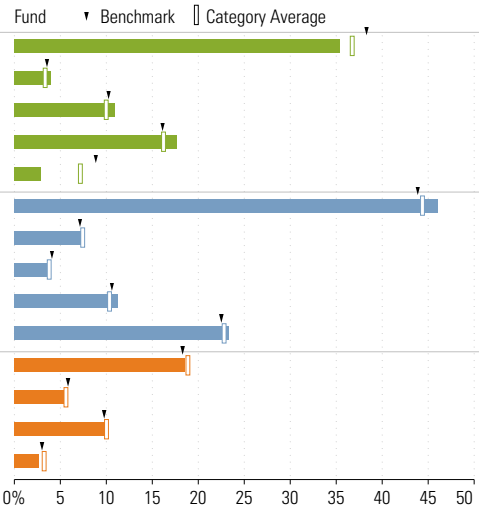
Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**35.36**	**38.14**	**36.74**
Basic Materials	3.94	3.39	3.35
Consumer Cyclical	10.88	10.09	9.99
Financial Services	17.68	15.96	16.22
Real Estate	2.86	8.70	7.18
Sensitive	**46.10**	**43.71**	**44.38**
Communication Services	7.59	6.98	7.43
Energy	3.94	3.93	3.79
Industrials	11.27	10.45	10.35
Technology	23.30	22.35	22.81
Defensive	**18.54**	**18.14**	**18.87**
Consumer Defensive	5.80	5.68	5.61
Healthcare	10.09	9.61	10.02
Utilities	2.65	2.85	3.24



Top 7 Holdings as of 03-31-2025

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2025 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR