

American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR
USD

Portfolio Manager(s)

Robert Gahagan since 11-2001
James Platz since 09-2007
Miguel Castillo since 02-2014
Steve Bartolini since 09-2024

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 23.35 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.34 is 49.25% lower than the Inflation-Protected Bond category average.

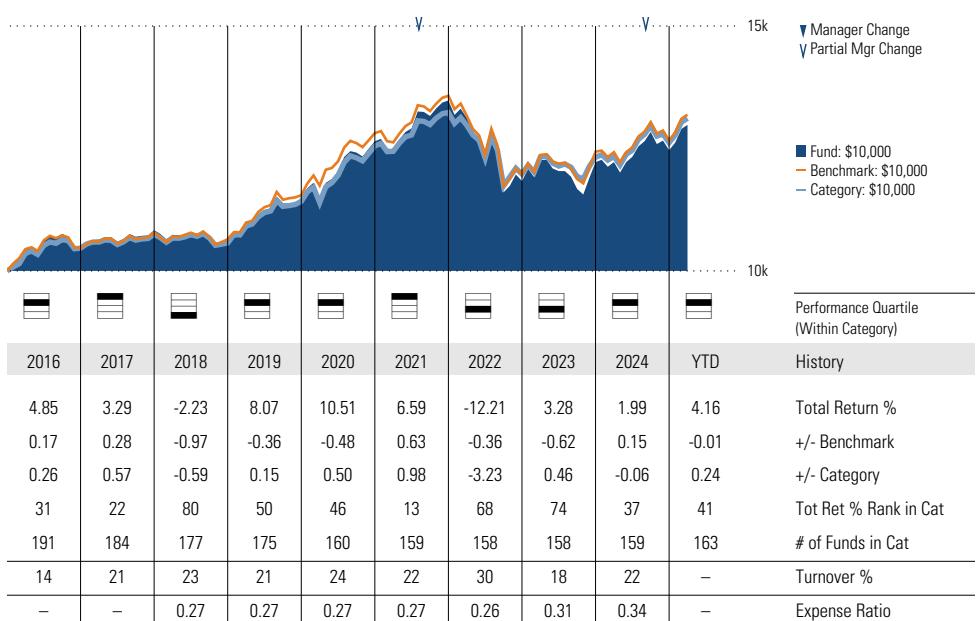
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024

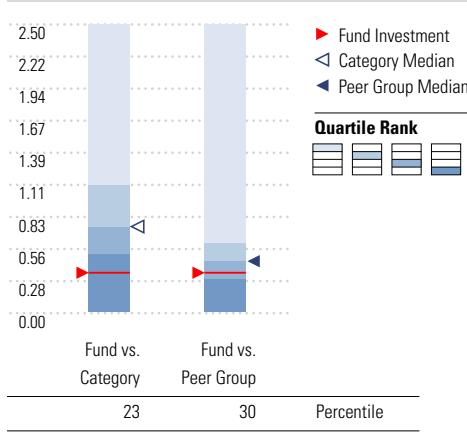
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.41	—	-0.23
Beta	1.03	—	1.01
R-Squared	99.69	—	96.76
Standard Deviation	7.43	7.23	7.89
Sharpe Ratio	-0.63	-0.59	-0.60
Tracking Error	0.45	—	1.63
Information Ratio	-0.92	—	-0.48
Up Capture Ratio	102.24	—	99.78
Down Capture Ratio	106.45	—	102.69

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.55	4.52	6.66
Avg Eff Maturity	7.99	—	7.57

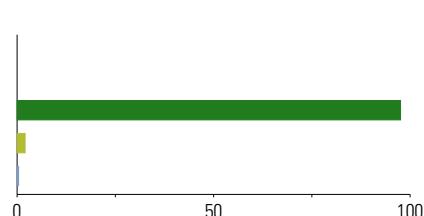
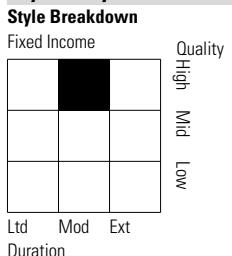
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
 Inflation-Protected Bond

Morningstar Index
 Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025


Asset Class	Net %	Cat%
US Stocks	0.00	0.22
Non-US Stocks	0.00	0.00
Bonds	97.57	96.83
Cash	2.03	4.63
Other	0.38	-1.67
Total	100.00	100.00

Sector Weighting as of 03-31-2025


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

Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 0.125%	04-2027	4.40	4.40	—
⊖ United States Treasury Notes 1.375%	07-2033	4.23	8.63	—
⊕ Us 5yr Note (Cbt) Jun25 Xcbt 20250630	06-2025	4.16	12.78	—
⊕ United States Treasury Notes 0.625%	07-2032	4.14	16.92	—
⊖ United States Treasury Notes 0.5%	01-2028	3.85	20.77	—
⊕ United States Treasury Notes 1.875%	07-2034	3.78	24.54	—
⊖ United States Treasury Notes 0.125%	01-2031	3.05	27.59	—
⊖ United States Treasury Notes 0.125%	07-2031	3.02	30.62	—
⊕ United States Treasury Notes 1.25%	04-2028	2.90	33.52	—
⊕ Government National Mortgage Association 5.5%	05-2054	2.71	36.22	—

Total Holdings 169

⊕ Increase ⊖ Decrease ** New to Portfolio

American Century Real Estate I REAIX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Steven Brown since 11-2008

Steven Rodriguez since 12-2009

Vishal Govil since 12-2011

Quantitative Screens

✓ **Performance:** The fund has finished in the Real Estate 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 16.38 years.

✓ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 70 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.95 is 15.18% lower than the Real Estate category average.

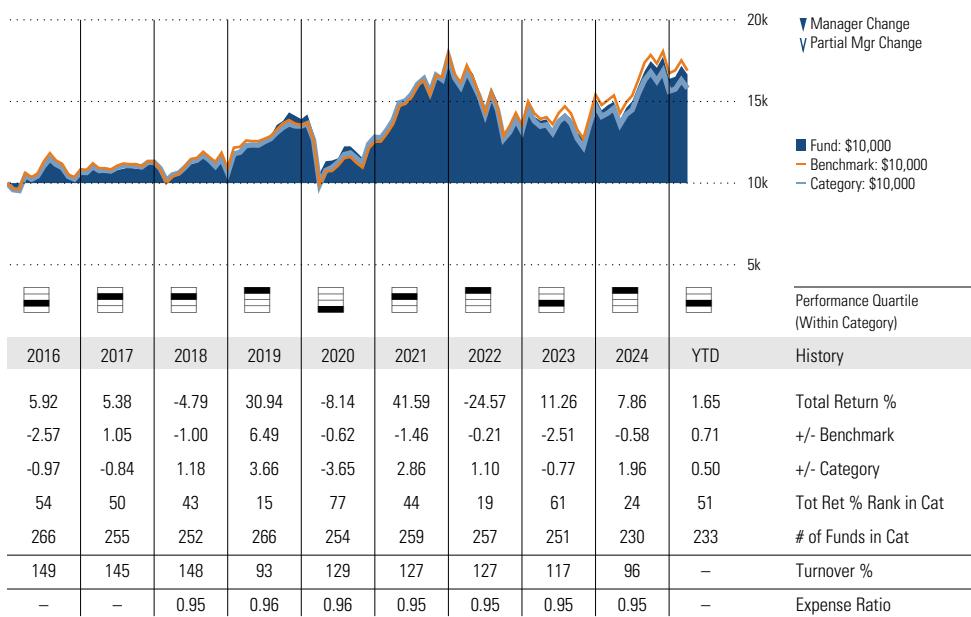
Morningstar Investment Management LLC Analysis

This fund fails the style screen but remains focused on real estate securities so we do not regard the failure as significant.

ESG Metrics

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

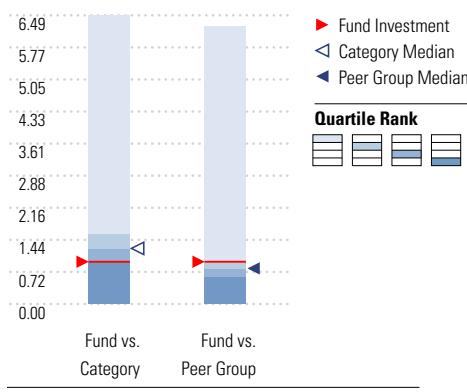
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.50	–	-1.50
Beta	0.93	–	0.97
R-Squared	97.68	–	94.62
Standard Deviation	19.37	20.48	20.30
Sharpe Ratio	-0.19	-0.15	-0.26
Tracking Error	3.24	–	4.07
Information Ratio	-0.12	–	-0.46
Up Capture Ratio	92.59	–	93.26
Down Capture Ratio	94.28	–	98.43

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	34.15	38.46	31.32
Price/Book Ratio	2.73	2.42	2.67
Geom Avg Mkt Cap \$B	31.67	9.35	36.55
ROE	15.31	9.56	18.98

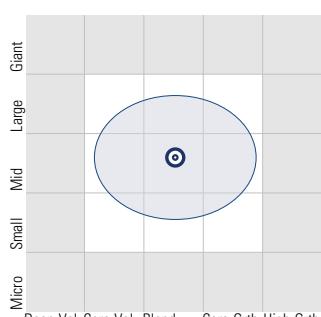
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

American Century Real Estate I REAIX

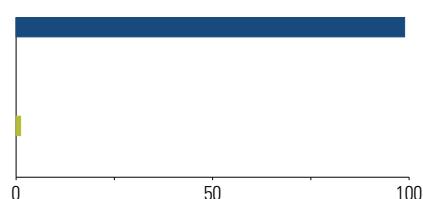
Morningstar Category
Real EstateMorningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

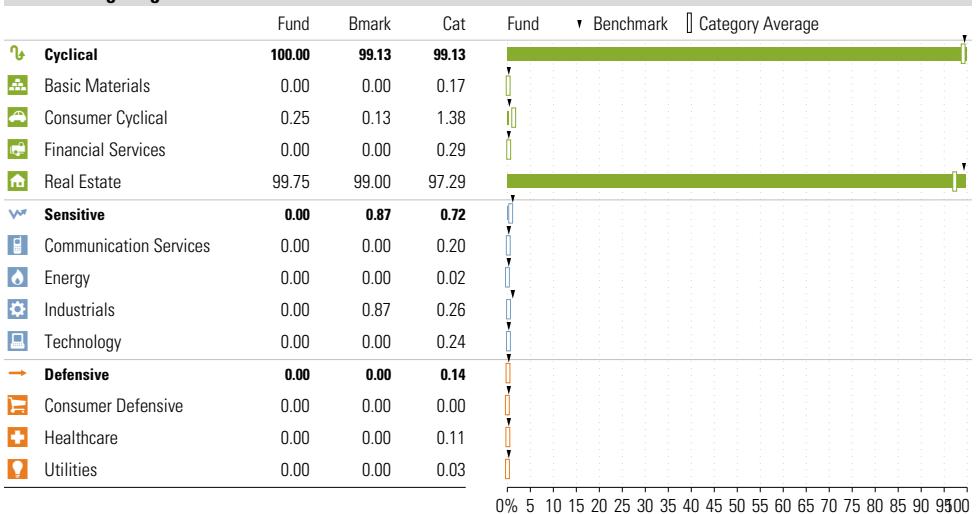


Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	98.86	88.75
Non-US Stocks	0.00	0.89
Bonds	0.00	1.39
Cash	1.14	2.11
Other	0.00	6.86
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

	0	17	16
	8	42	1
	1	15	1
Value	0	Blend	Growth

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

Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Tower Corp	9.48	9.48	18.64	Real Estate
⊖ Welltower Inc	9.12	18.60	22.10	Real Estate
⊖ Prologis Inc	7.15	25.75	6.72	Real Estate
⊖ Equinix Inc	6.25	32.00	-13.03	Real Estate
⊕ VICI Properties Inc Ordinary Shares	5.51	37.52	13.15	Real Estate
⊕ Ventas Inc	4.76	42.27	17.58	Real Estate
⊕ Public Storage	4.10	46.37	0.95	Real Estate
⊖ Simon Property Group Inc	3.93	50.30	-2.34	Real Estate
⊕ Camden Property Trust	3.09	53.40	6.30	Real Estate
⊕ Agree Realty Corp	2.95	56.35	10.64	Real Estate
⊕ Essex Property Trust Inc	2.85	59.21	9.16	Real Estate
⊖ AvalonBay Communities Inc	2.76	61.97	-1.64	Real Estate
⊕ EastGroup Properties Inc	2.72	64.69	10.63	Real Estate
⊖ Invitation Homes Inc	2.60	67.29	9.92	Real Estate
⊖ Regency Centers Corp	2.51	69.80	0.72	Real Estate

Total Holdings 40

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 23.43 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.3 is 67.03% lower than the Large Growth category average.

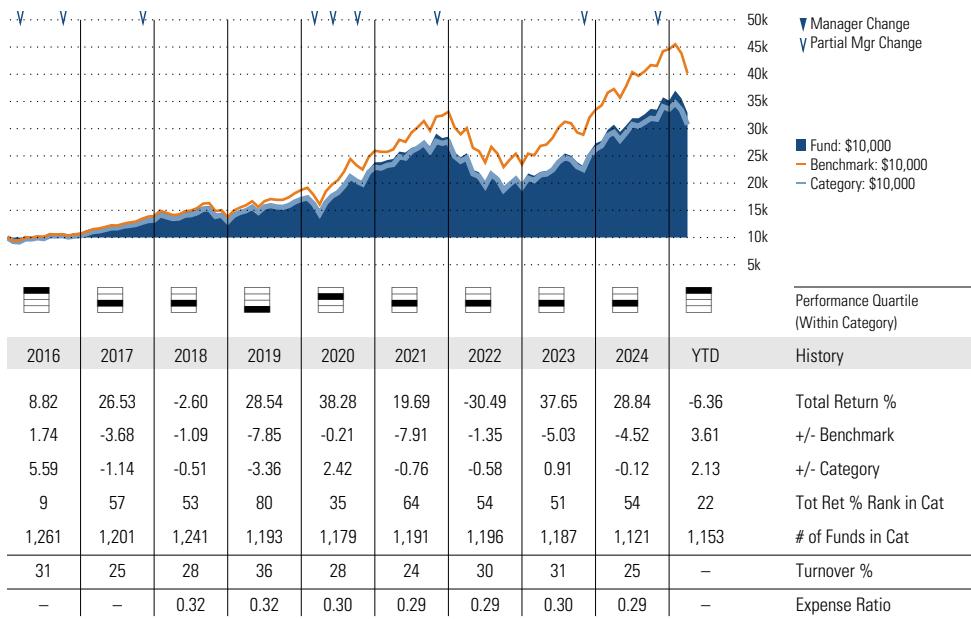
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

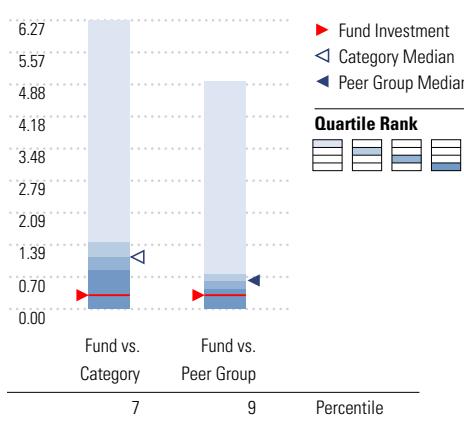
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

American Funds Growth Fund of Amer R6 RGAGX

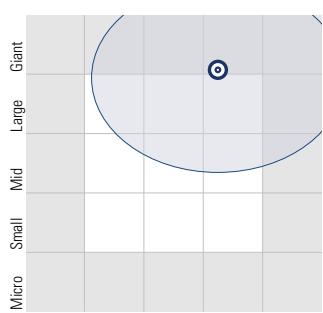
Morningstar Category

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2025

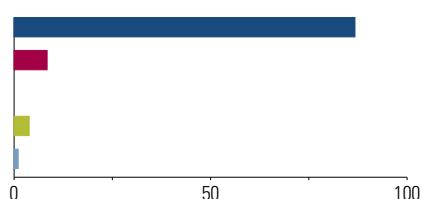
Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

Asset Allocation as of 03-31-2025



Asset Class

Net %

Cat%

US Stocks

86.73

93.82

Non-US Stocks

8.40

4.04

Bonds

0.00

0.01

Cash

3.83

1.18

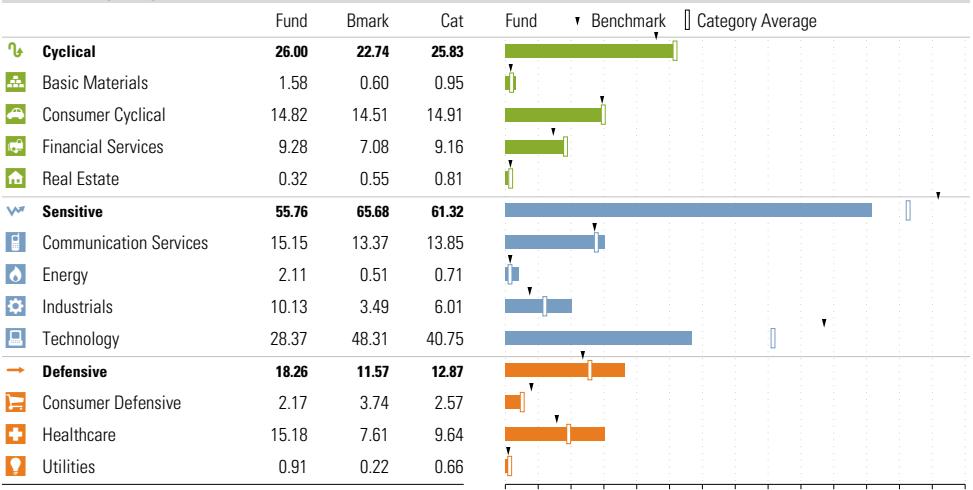
Other

1.03

0.96

Total**100.00****100.00**

Sector Weighting as of 03-31-2025



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

Style Breakdown

Equity

	13	35	34
	3	6	8
	0	1	1
Value			
Blend			
Growth			

Weight %
—>50 —>25-50 —>10-25 —>0-10

Top 15 Holdings as of 03-31-2025

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

Total Holdings 317

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large 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.

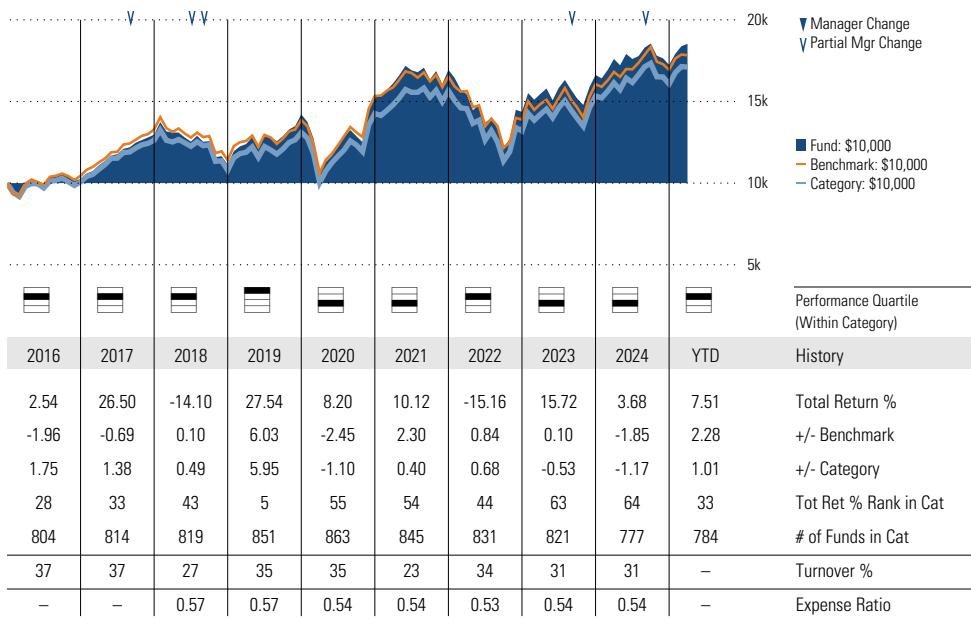
Morningstar Investment Management LLC Analysis

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

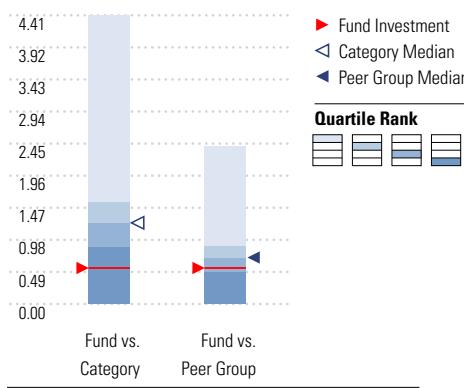
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category

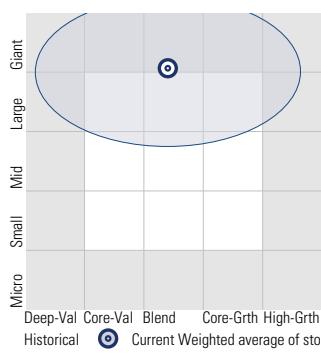
Morningstar Index

Foreign Large Blend

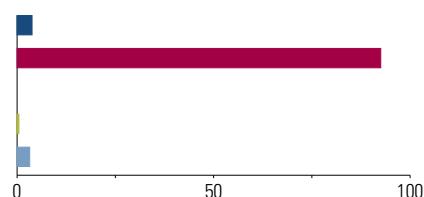
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



Asset Class

Net %

Cat%

US Stocks

3.80

3.80

Non-US Stocks

92.53

93.46

Bonds

0.00

0.70

Cash

0.46

0.91

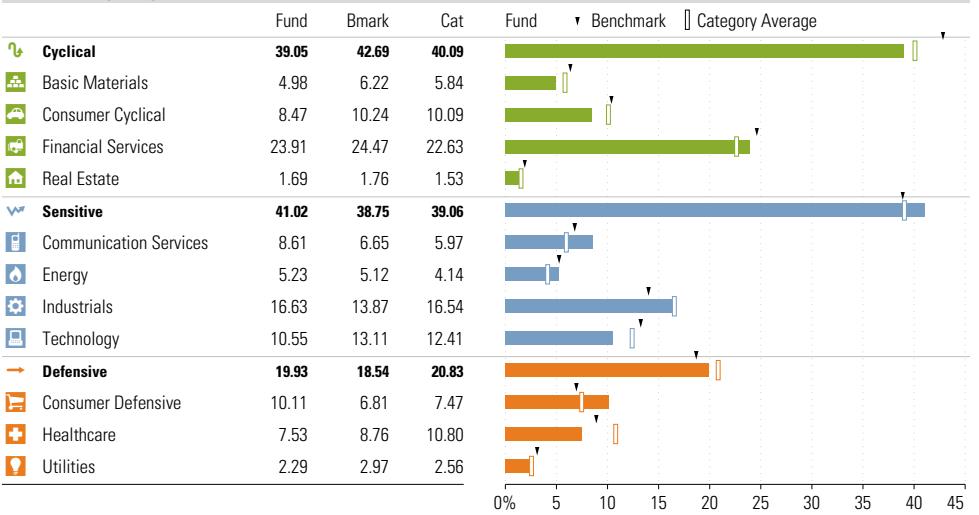
Other

3.21

1.14

Total**100.00****100.00**

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

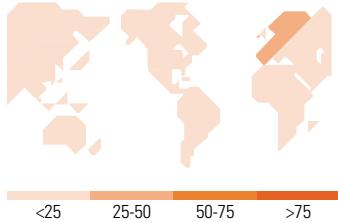
26	33	28
4	3	4
1	0	0

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2025



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

Top 10 Holdings as of 03-31-2025

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

Total Holdings 271

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R6 RNPGX

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

Portfolio Manager(s)

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

Quantitative Screens

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

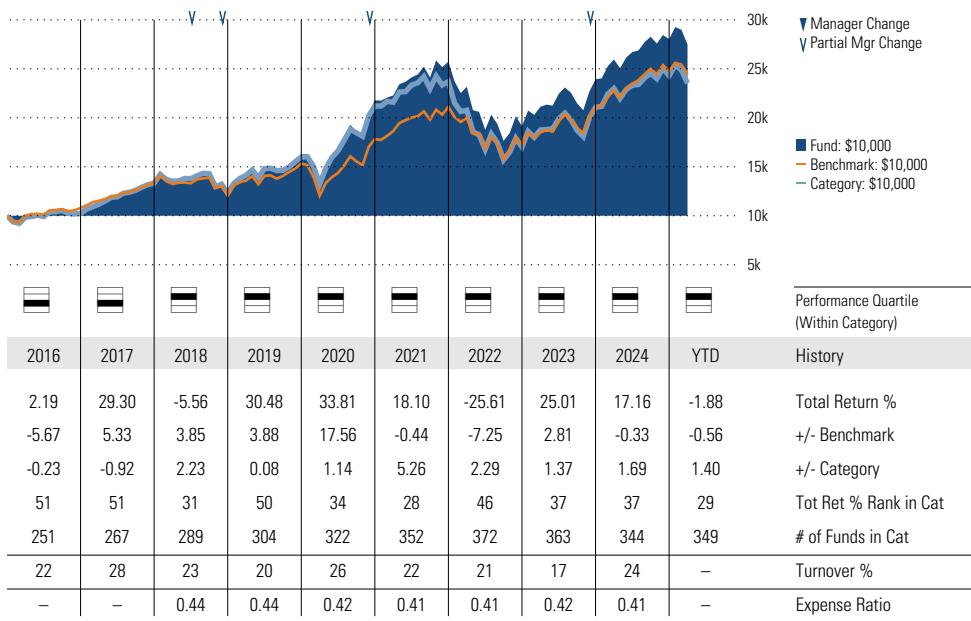
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ESG Metrics

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

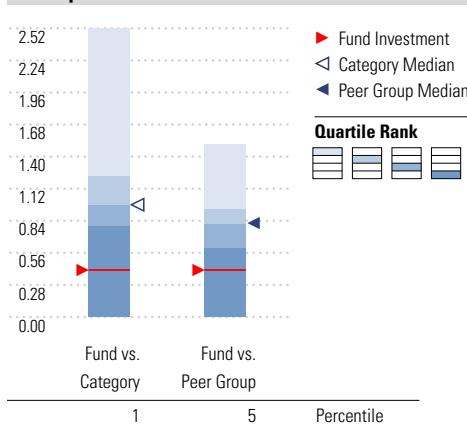
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

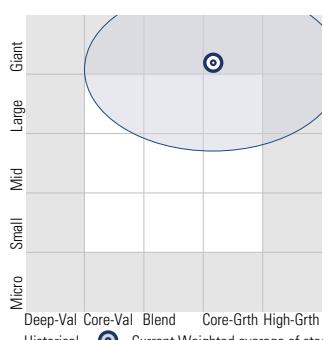
American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

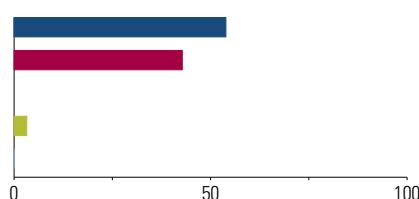
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

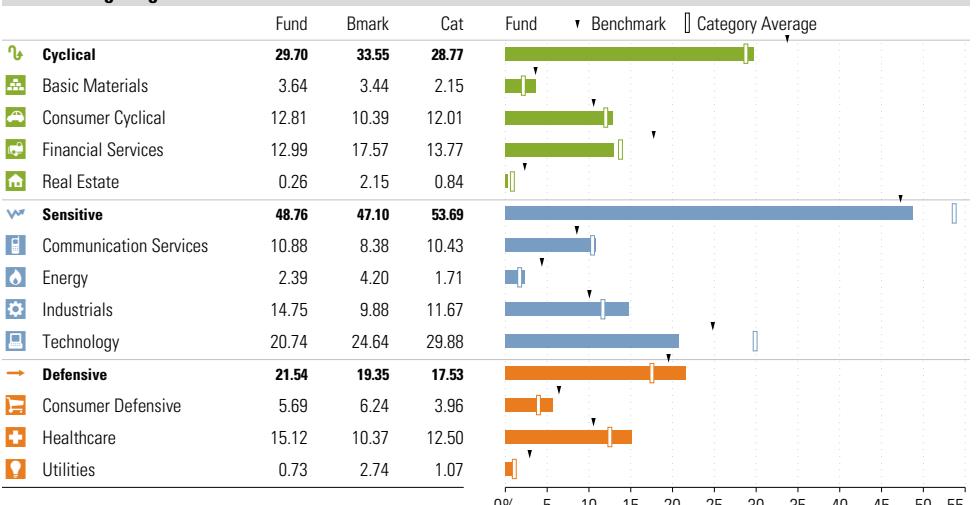


Asset Allocation as of 03-31-2025



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



Style Breakdown

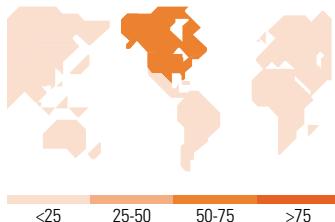
Equity

	Large	Mid	Small
13	36	37	
2	5	6	
0	0	0	

Value Blend Growth

Weight %
—>50 — 25-50 — 10-25 — 0-10

World Regions % Equity 03-31-2025



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

Top 10 Holdings as of 03-31-2025

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

Total Holdings 268

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

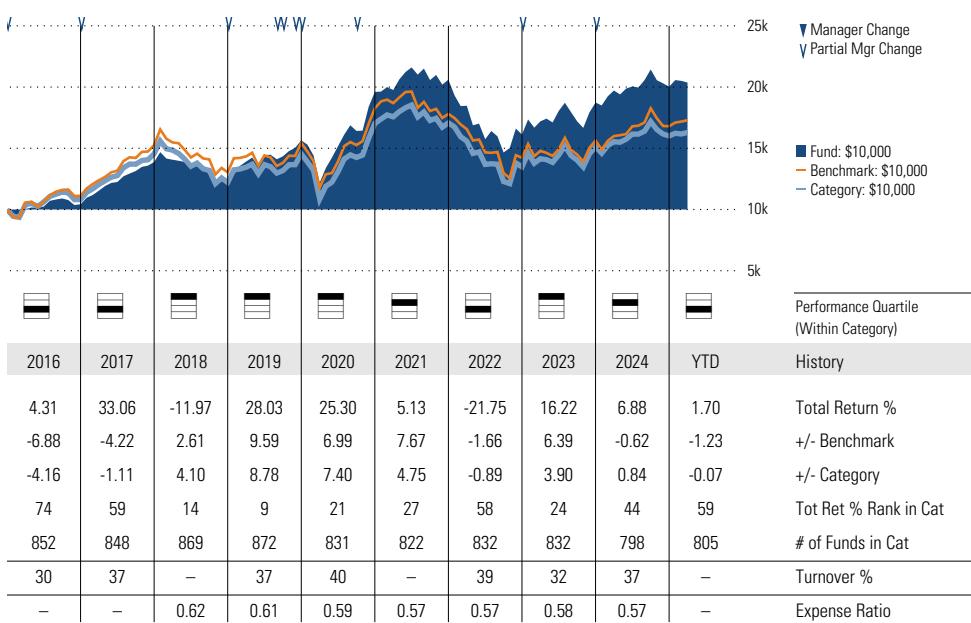
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

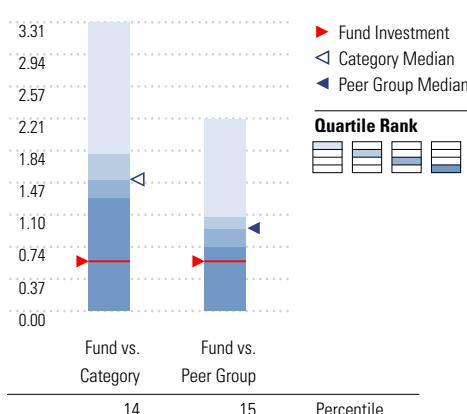
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

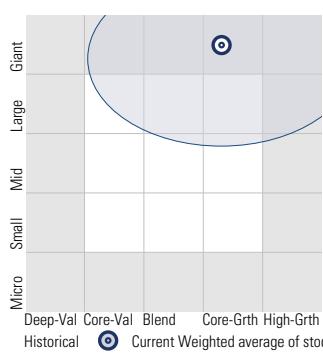
American Funds New World R6 RNWX

Morningstar Category
Diversified Emerging Mkts

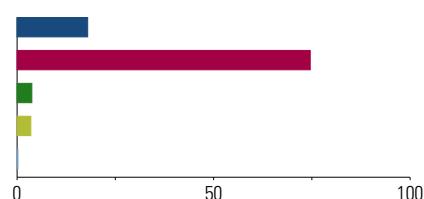
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

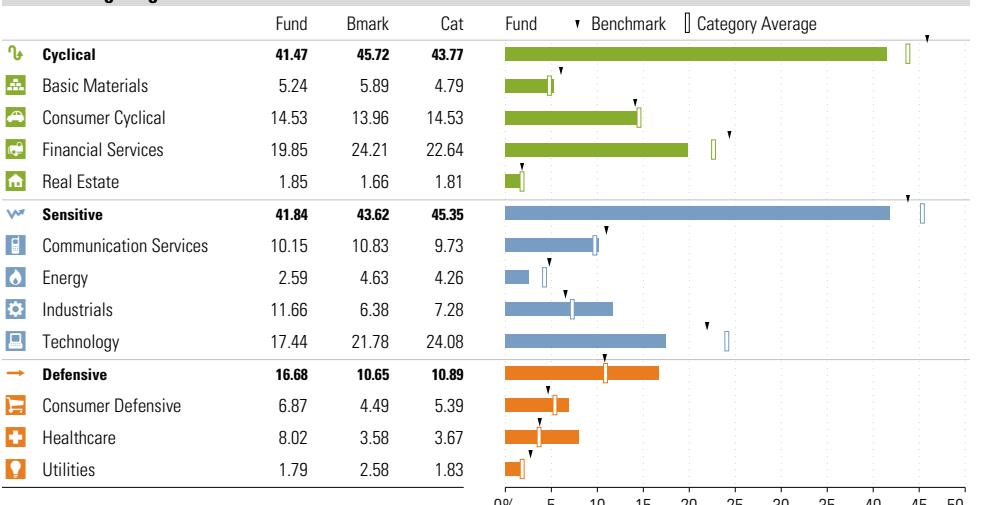


Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

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

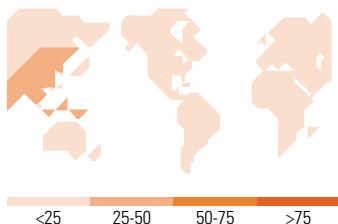
Large

Mid

Small

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

World Regions % Equity 03-31-2025



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

Top 10 Holdings as of 03-31-2025

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

Total Holdings 585

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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

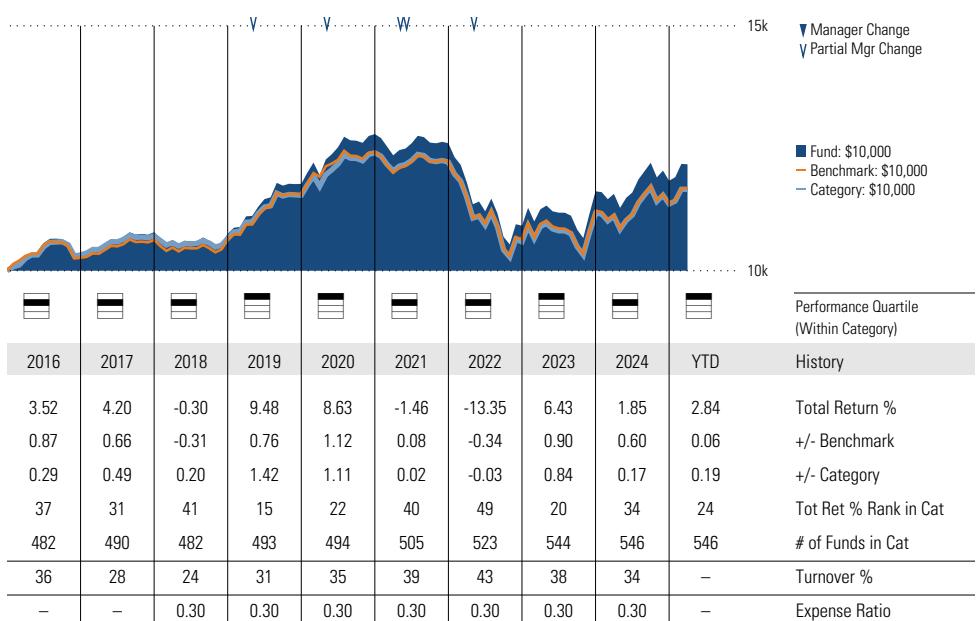
Jeffrey Schrom since 05-2019

Patrick Brown since 05-2021

Abhishek Pulakanti since 05-2022

Andrew O'Connell since 05-2022

Growth of \$10,000



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.

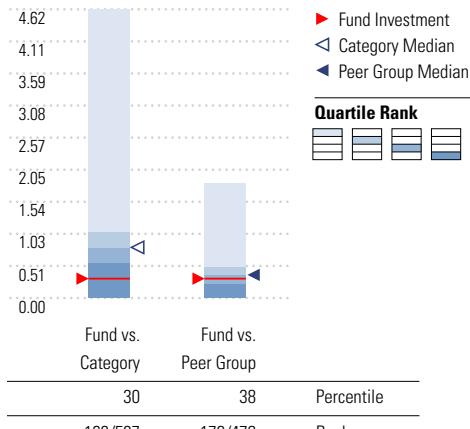
ESG Metrics

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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

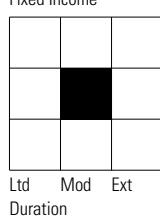
Baird Aggregate Bond Inst BAGIX

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

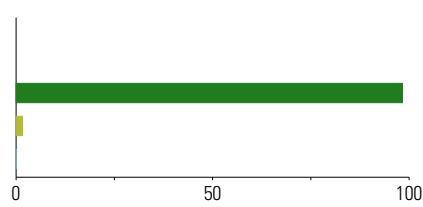
Style Analysis as of 03-31-2025

Style Breakdown

Fixed Income



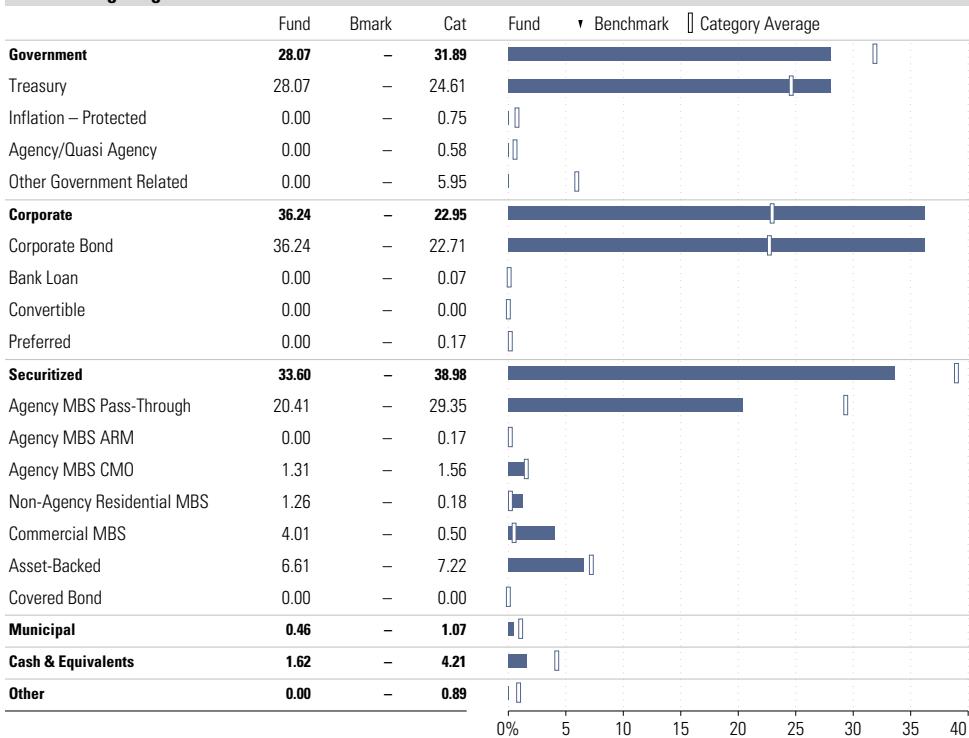
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	0.00	0.16
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

Sector Weighting as of 03-31-2025

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



0% 5 10 15 20 25 30 35 40

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

BlackRock High Yield Instl

BHYIX

Portfolio Manager(s)

Mitchell Garfin since 12-2009

David Delbos since 12-2014

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 15.26 years.

Style Consistency is not calculated for Fixed Income funds.

 **Net Expense:** The fund's expense ratio of 0.58 is 33.33% lower than the High Yield Bond category average.

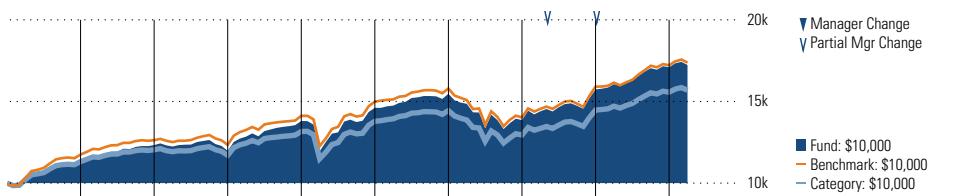
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022

Growth of \$10,000

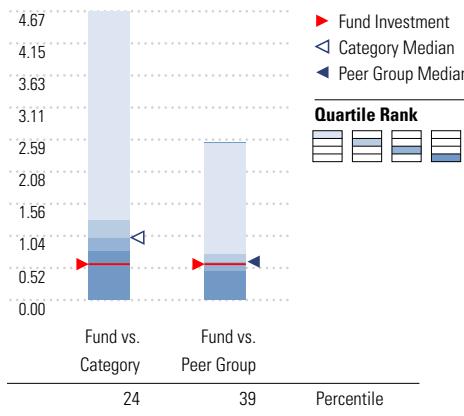


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
13.93	8.20	-2.86	15.30	5.82	5.90	-10.43	13.56	8.63	0.83	Total Return %
-3.56	0.72	-0.60	0.89	-0.35	0.54	0.79	0.10	0.43	-0.11	+/- Benchmark
0.63	1.73	-0.27	2.68	0.91	1.13	-0.34	1.48	1.00	0.01	+/- Category
43	15	54	16	38	20	42	17	21	54	Tot Ret % Rank in Cat
721	715	719	726	699	687	687	678	643	643	# of Funds in Cat
90	86	90	102	119	76	67	66	74	—	Turnover %
—	—	0.61	0.60	0.58	0.56	0.57	0.57	0.57	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.26	—	-0.04
Beta	0.99	—	0.89
R-Squared	99.54	—	94.48
Standard Deviation	8.34	8.38	7.68
Sharpe Ratio	0.10	0.07	0.00
Tracking Error	0.57	—	1.85
Information Ratio	0.42	—	-0.50
Up Capture Ratio	100.09	—	89.00
Down Capture Ratio	97.48	—	89.23

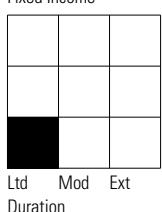
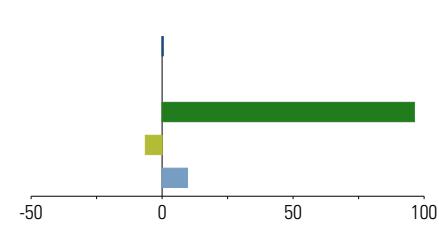
Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.70	—	3.13
Avg Eff Maturity	3.49	—	5.02

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

BlackRock High Yield Instl**BHYIX****Morningstar Category**
High Yield Bond**Morningstar Index**
ICE BofA US High Yield TR USD**Style Analysis** as of 03-31-2025**Asset Allocation** as of 03-31-2025**Style Breakdown**

Fixed Income

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

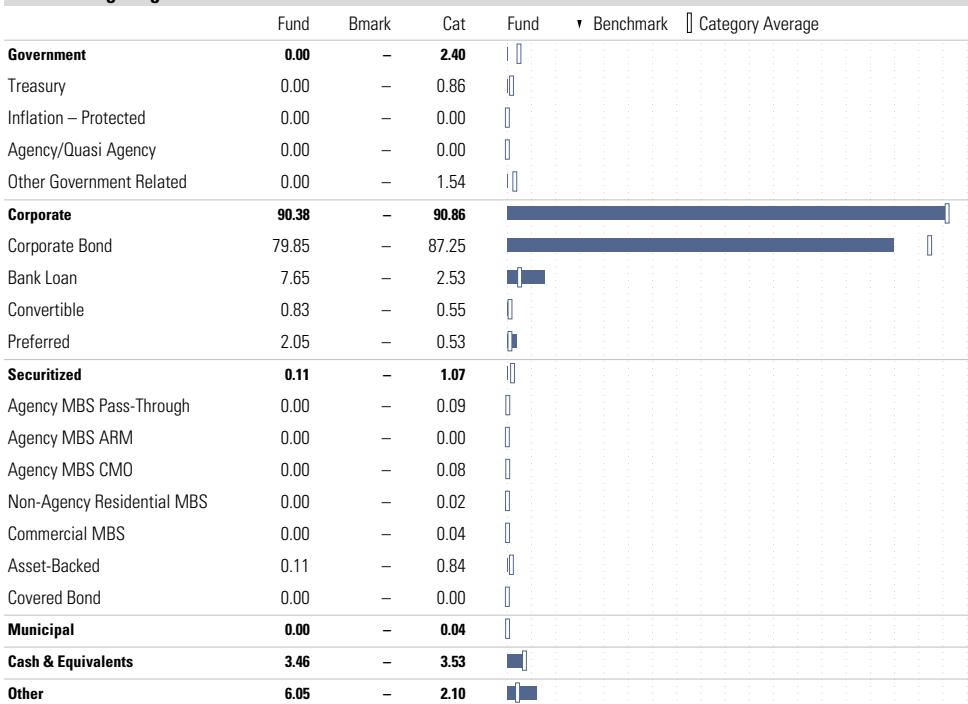
High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.00	—	1.37
AA	0.00	—	0.32
A	0.00	—	0.07
BBB	5.08	—	5.22
BB	43.03	—	39.24
B	32.26	—	33.41
Below B	14.40	—	17.34
Not Rated	5.23	—	3.03

Sector Weighting as of 03-31-2025

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

Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
★ Cash Offset	—	8.78	8.78	—
⊕ Ice: (Cdx.Na.Hy.44.V1)	06-2030	3.56	12.34	—
⊕ BlackRock Liquidity T-Fund Instl	—	3.24	15.58	—
iShares Broad USD High Yield Corp Bd ETF	—	2.34	17.92	—
⊕ EUR/USD Purchased	06-2025	1.33	19.25	—
⊖ EUR/USD Purchased	06-2025	1.31	20.56	—
⊖ USD CASH(Committed)	04-2025	1.00	21.57	—
⊕ HUB International Ltd.	01-2032	0.99	22.56	—
⊕ EUR/USD Purchased	06-2025	0.93	23.50	—
⊕ TRSWAP: IBOXHY INDEX	09-2025	0.93	24.43	—

Total Holdings 1496

⊕ Increase ⊖ Decrease ★ New to Portfolio

Invesco Growth and Income Y ACGMX

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

Portfolio Manager(s)

Sergio Marcheli since 03-2003
 Brian Jurkash since 12-2015
 Matthew Titus since 01-2016

Quantitative Screens

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

Management: The fund's management has been in place for 22.1 years.

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

Net Expense: The fund's expense ratio of 0.53 is 38.37% lower than the Large Value category average.

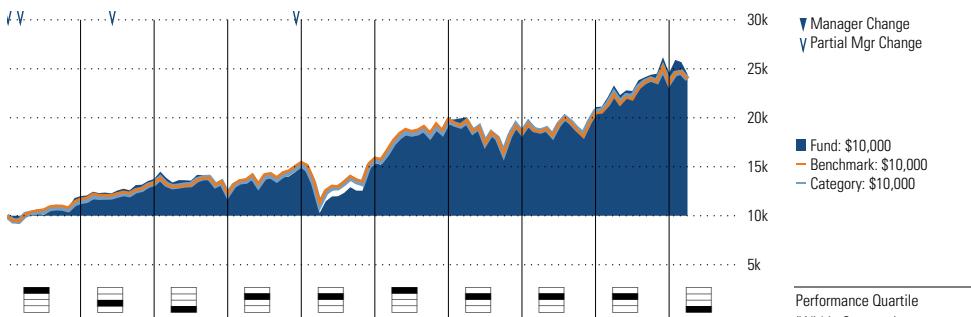
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

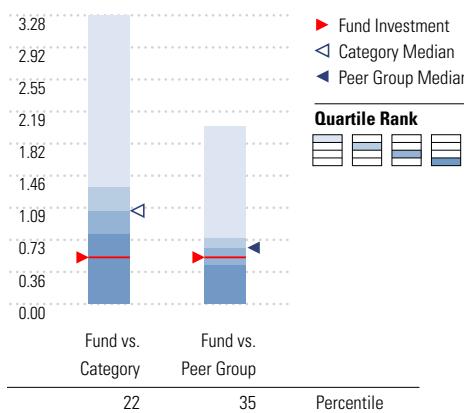


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
20.10	14.49	-13.24	25.60	2.58	28.94	-5.68	12.84	16.50	-0.46	Total Return %
2.76	0.83	-4.97	-0.94	-0.22	3.78	1.86	1.38	2.13	-2.60	+/- Benchmark
5.29	-1.45	-4.71	0.56	-0.33	2.72	0.22	1.21	2.22	-1.95	+/- Category
8	68	90	47	50	24	49	38	29	82	Tot Ret % Rank in Cat
1,373	1,355	1,368	1,319	1,287	1,250	1,254	1,261	1,194	1,198	# of Funds in Cat
18	16	29	23	26	—	23	—	—	—	Turnover %
—	—	0.55	0.56	0.56	0.55	0.53	0.54	0.54	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

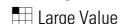
	Fund	Bmark	Cat
Alpha	0.06	—	0.50
Beta	1.04	—	0.94
R-Squared	96.08	—	94.43
Standard Deviation	18.01	17.00	16.51
Sharpe Ratio	0.21	0.20	0.21
Tracking Error	3.62	—	4.05
Information Ratio	0.06	—	0.04
Up Capture Ratio	102.06	—	94.86
Down Capture Ratio	101.68	—	93.03

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.00	19.63	18.49
Price/Book Ratio	2.38	2.56	2.51
Geom Avg Mkt Cap \$B	102.75	87.18	142.16
ROE	15.02	17.51	20.41

Invesco Growth and Income Y ACGMX

Morningstar Category

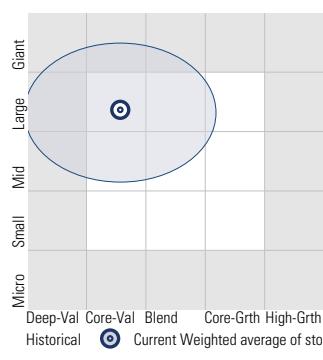


Morningstar Index

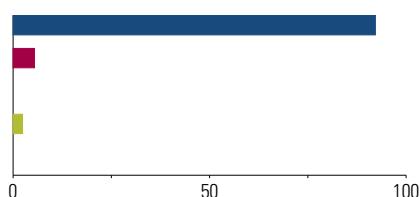
Russell 1000 Value TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



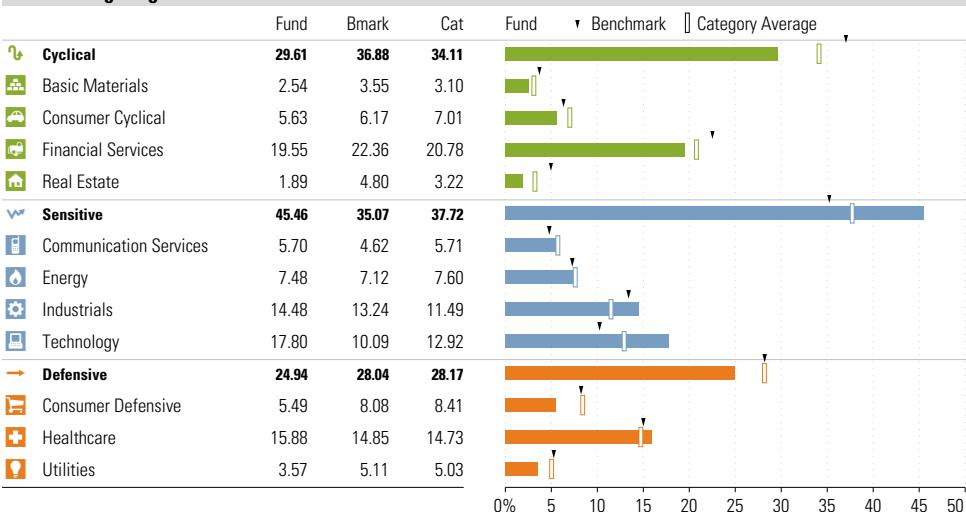
Style Breakdown

Equity

	32	25	1
	12	27	2
	0	0	1
Value			
Blend			
Growth			

Weight %
—>50 25-50 10-25 0-10

Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Wells Fargo & Co	3.87	3.87	2.78	Financial Services
Bank of America Corp	3.12	6.99	-4.46	Financial Services
Johnson Controls International PLC Registered Shares	2.33	9.32	1.96	Industrials
Amazon.com Inc	2.26	11.58	-13.28	Consumer Cyclical
Johnson & Johnson	2.13	13.71	15.53	Healthcare
Willis Towers Watson PLC	2.10	15.80	8.18	Financial Services
Philip Morris International Inc	2.08	17.88	33.01	Consumer Defensive
Fiserv Inc	2.01	19.89	7.50	Technology
Microsoft Corp	2.00	21.89	-10.74	Technology
Parker Hannifin Corp	1.95	23.83	-4.17	Industrials
RTX Corp	1.85	25.69	15.01	Industrials
Medtronic PLC	1.83	27.51	13.37	Healthcare
CBRE Group Inc Class A	1.81	29.32	-0.39	Real Estate
Chevron Corp	1.77	31.09	16.68	Energy
Charles Schwab Corp	1.75	32.84	6.13	Financial Services

Total Holdings 95

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Infrastructure - GeneralMorningstar 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.

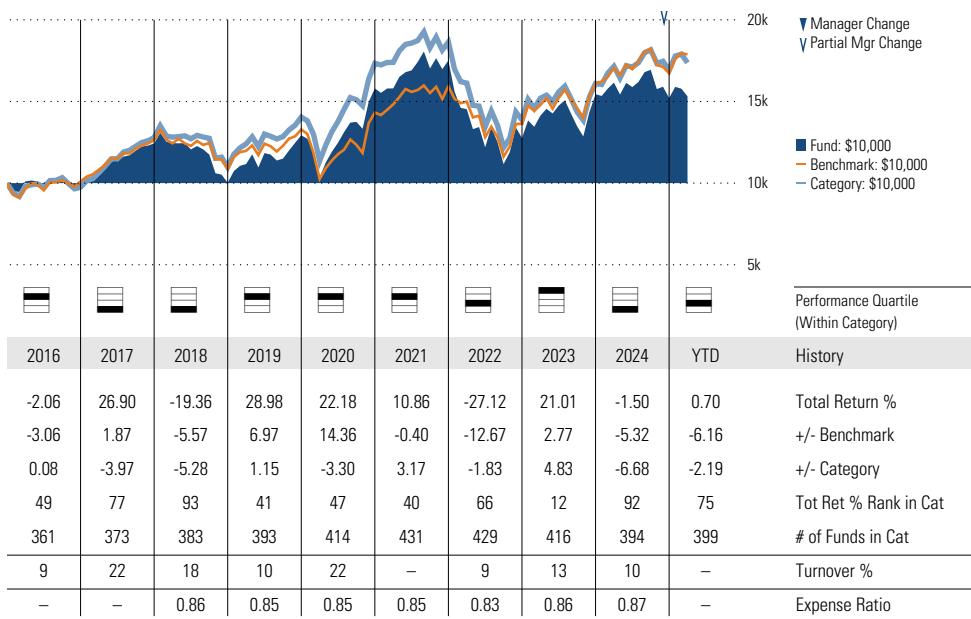
Morningstar Investment Management LLC Analysis

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

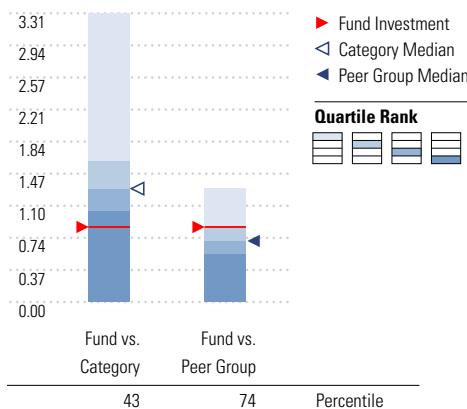
Growth of \$10,000



Trailing Performance



Net Expense



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

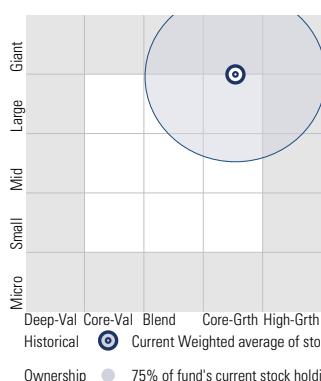
	Fund	Bmark	Cat
Price/Earnings Ratio	24.66	16.22	22.23
Price/Book Ratio	3.54	1.80	3.31
Geom Avg Mkt Cap \$B	60.85	56.00	73.86
ROE	21.91	16.38	21.22

Invesco Oppenheimer International Gr Y OIGYX

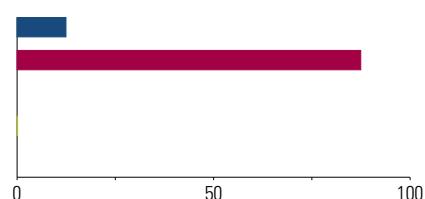
Morningstar Category
Infrastructure - GeneralMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

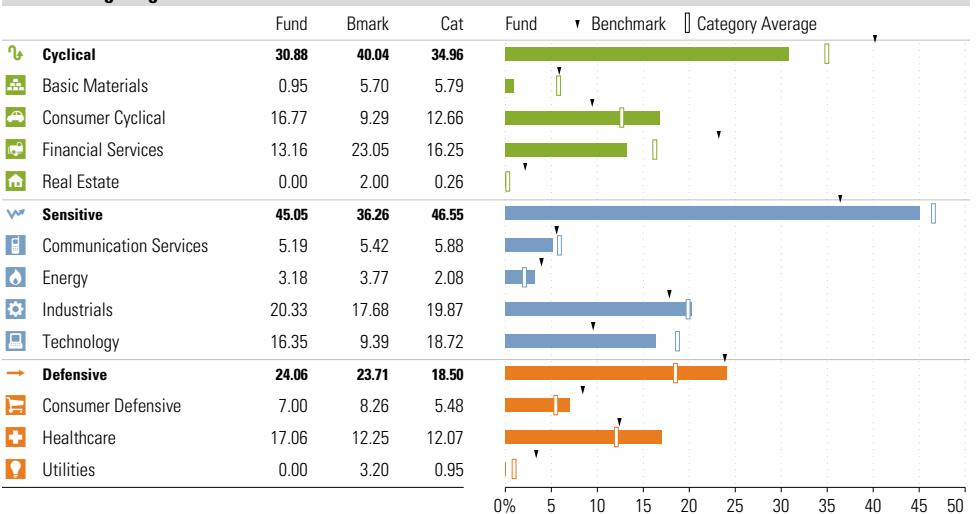


Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	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



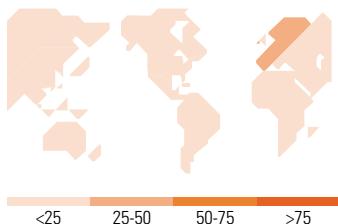
Style Breakdown

Equity

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

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

World Regions % Equity 03-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	23.74	27.22	Americas	17.74	16.13	Greater Europe	58.52	56.65	Market Maturity	Fund %
Japan	10.45	12.72	North America	17.74	13.67	United Kingdom	21.20	13.44	Developed Markets	89.22
Australasia	0.00	1.13	Central/Latin	0.00	2.46	W euro-ex UK	37.32	42.81	Emerging Markets	10.78
Asia-4 Tigers	2.51	6.52				Emrgng Europe	0.00	0.02	Not Available	0.00
Asia-ex 4 Tigers	10.78	6.85				Africa	0.00	0.38		
Not Classified	0.00	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

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008

Eric Braz since 06-2021

Quantitative Screens

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

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

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

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

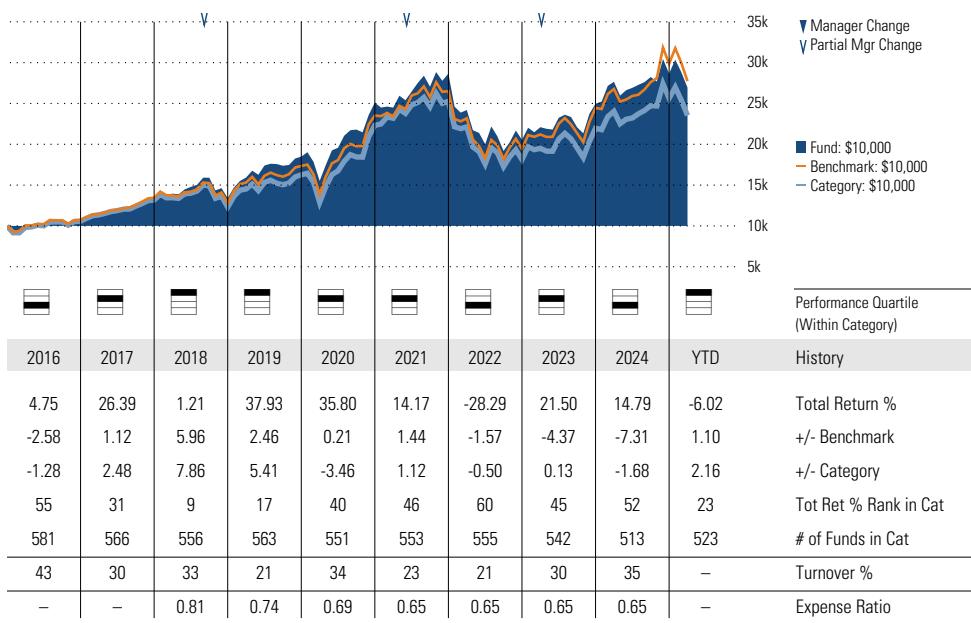
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

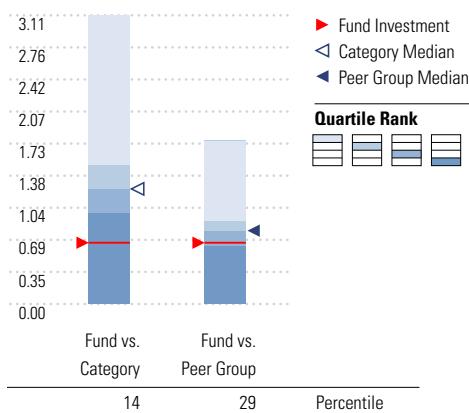
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

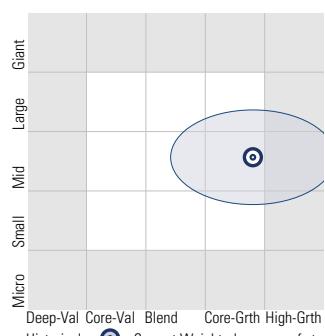
Portfolio Metrics

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

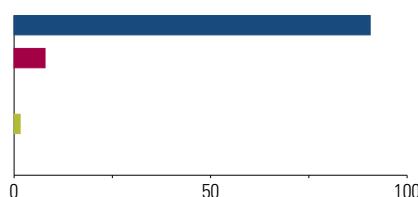
MFS Mid Cap Growth R6 OTCKX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



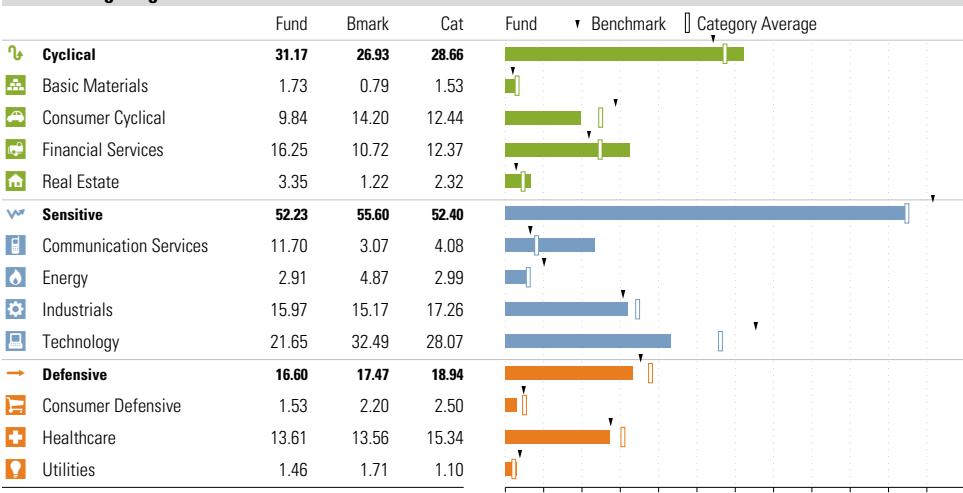
Morningstar Category

Mid-Cap Growth

Morningstar Index

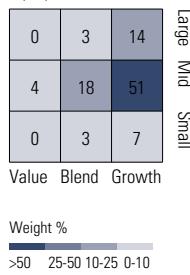
Russell Mid Cap Growth TR USD

Sector Weighting as of 03-31-2025



Style Breakdown

Equity



Top 15 Holdings as of 03-31-2025

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

Total Holdings 95

Increase Decrease New to Portfolio

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.

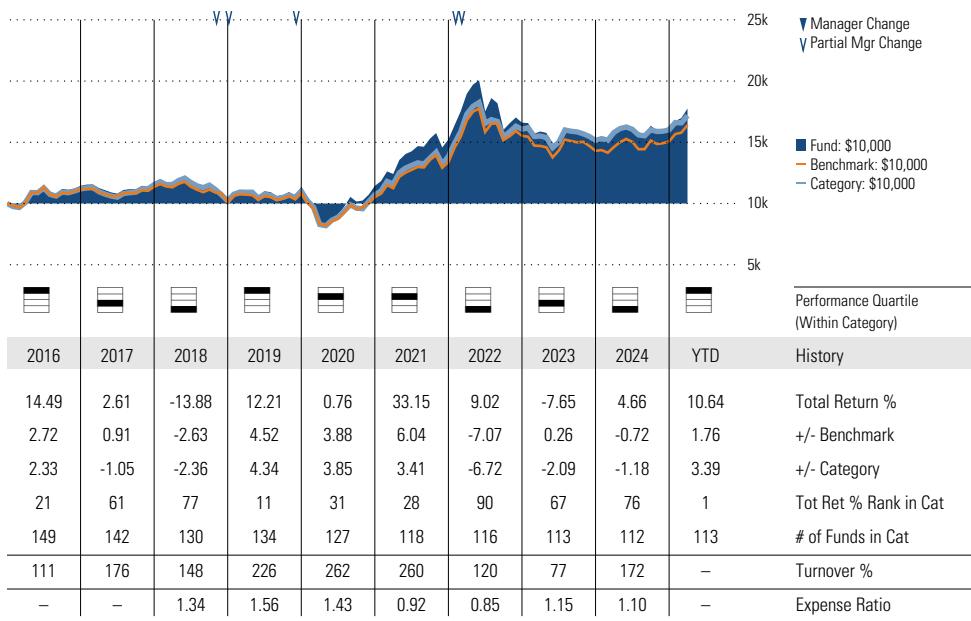
Morningstar Investment Management LLC Analysis

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

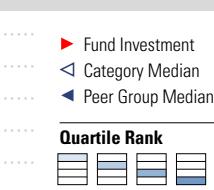
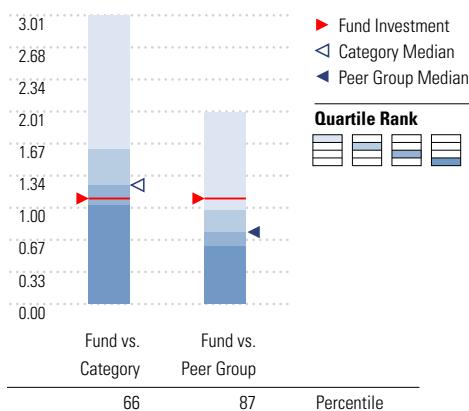
Growth of \$10,000



Trailing Performance



Net Expense



Quartile Rank



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

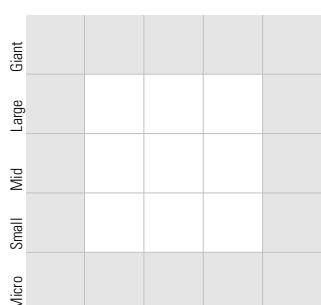
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

PIMCO 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™

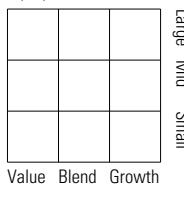


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

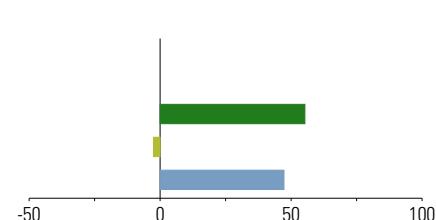
Style Breakdown

Equity



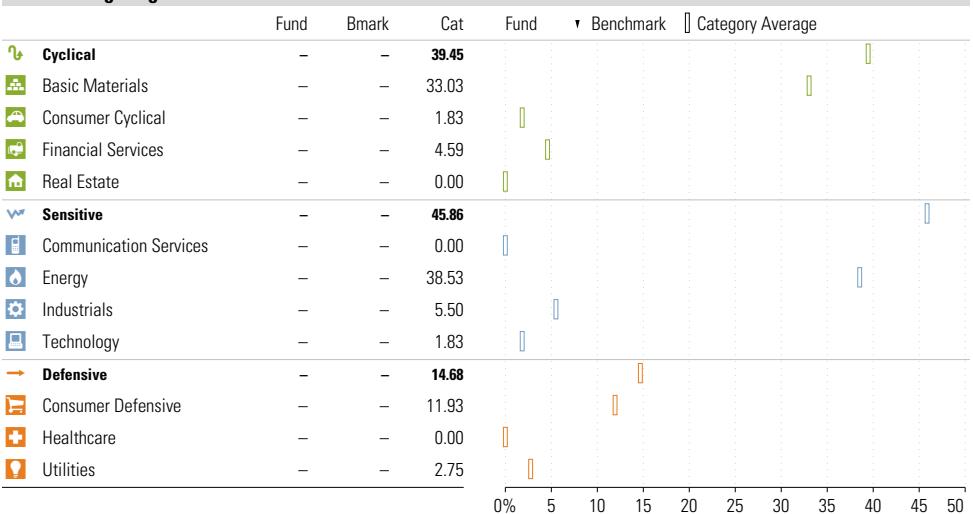
Value Blend Growth
Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 669

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

PIMCO Income I2 PONPX

Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

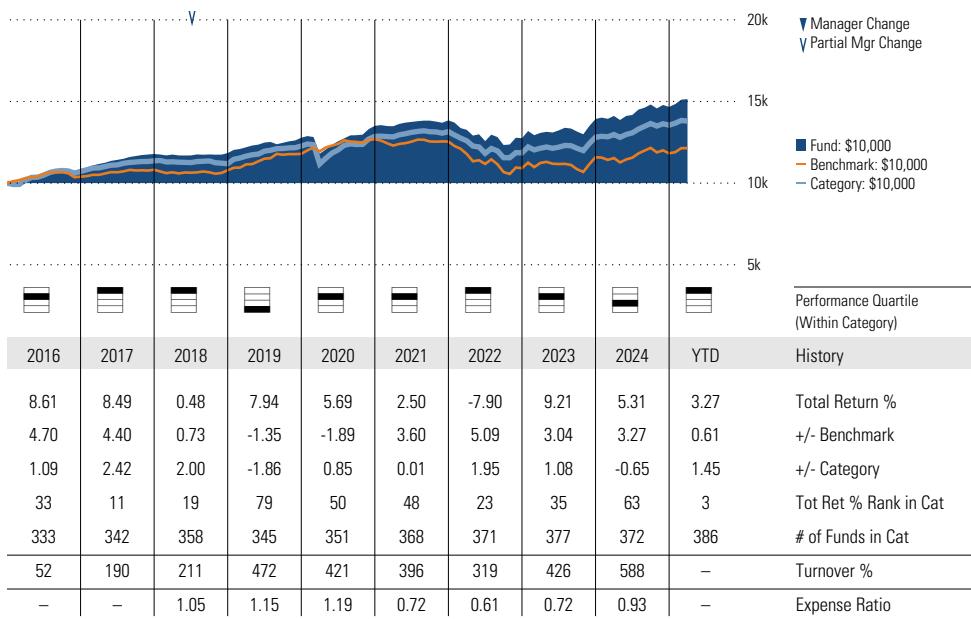
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2025

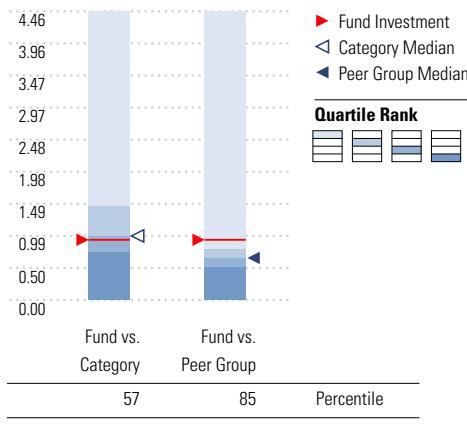
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

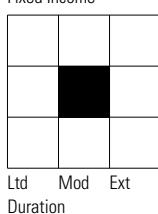
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

PIMCO Income I2 PONPX

Style Analysis as of 03-31-2025

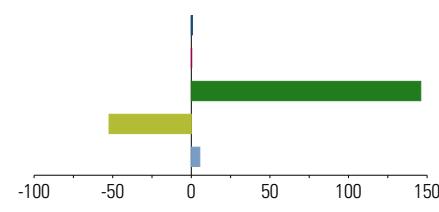
Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2025

Asset Allocation



Morningstar Category

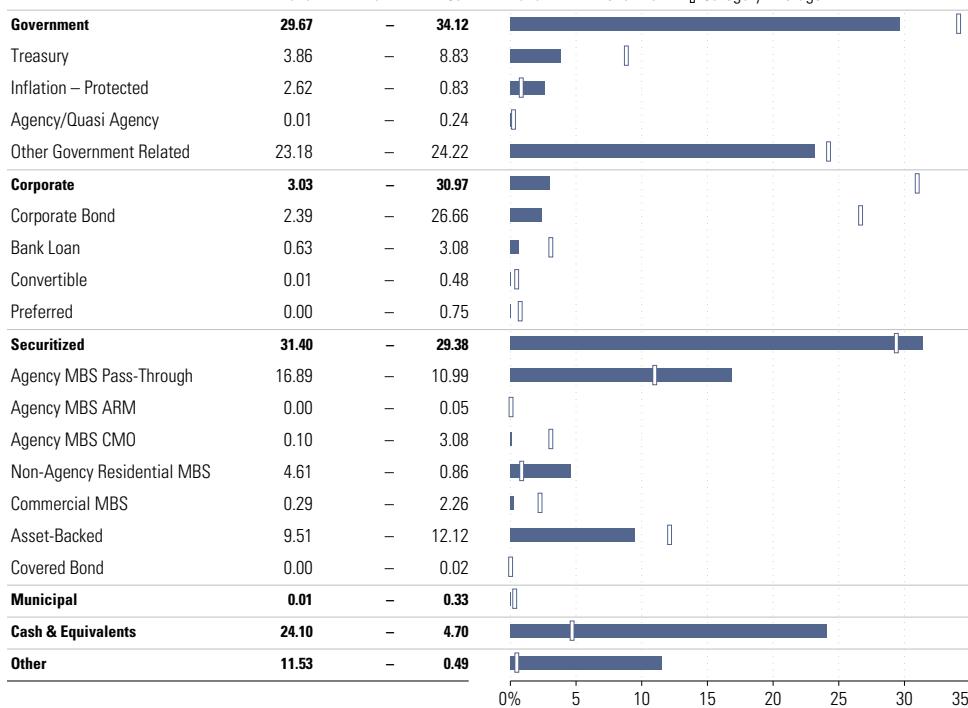
Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD

Sector Weighting as of 03-31-2025

Sector Weighting



Total

100.00

100.00

Top 10 Holdings as of 03-31-2025

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

Total Holdings 9830

⌘ Increase ⌐ Decrease ⚡ New to Portfolio

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

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

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

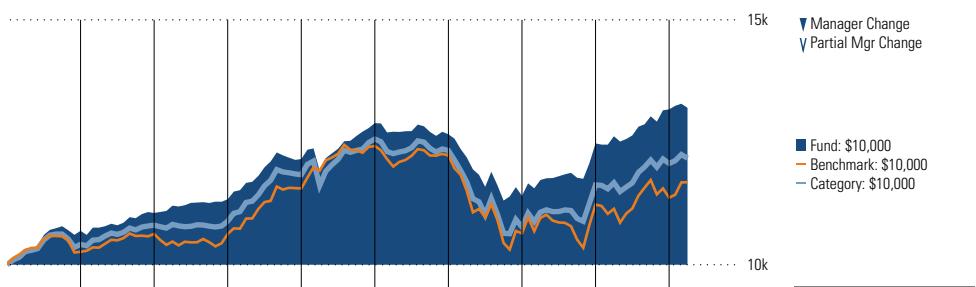
Net Expense: The fund's expense ratio of 0.85 is 21.43% higher than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

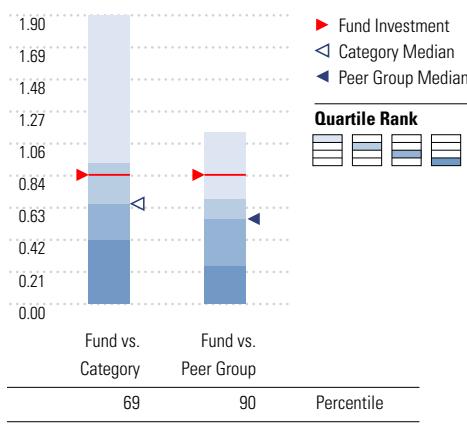
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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

Growth of \$10,000

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

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

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

Portfolio Metrics

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

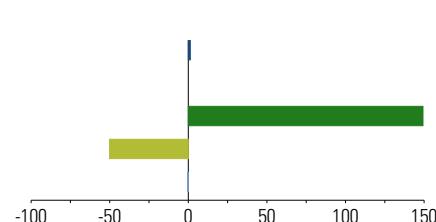
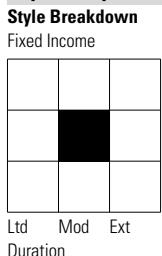
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PIMCO International Bond (USD-Hdg) I-2 PFBPX

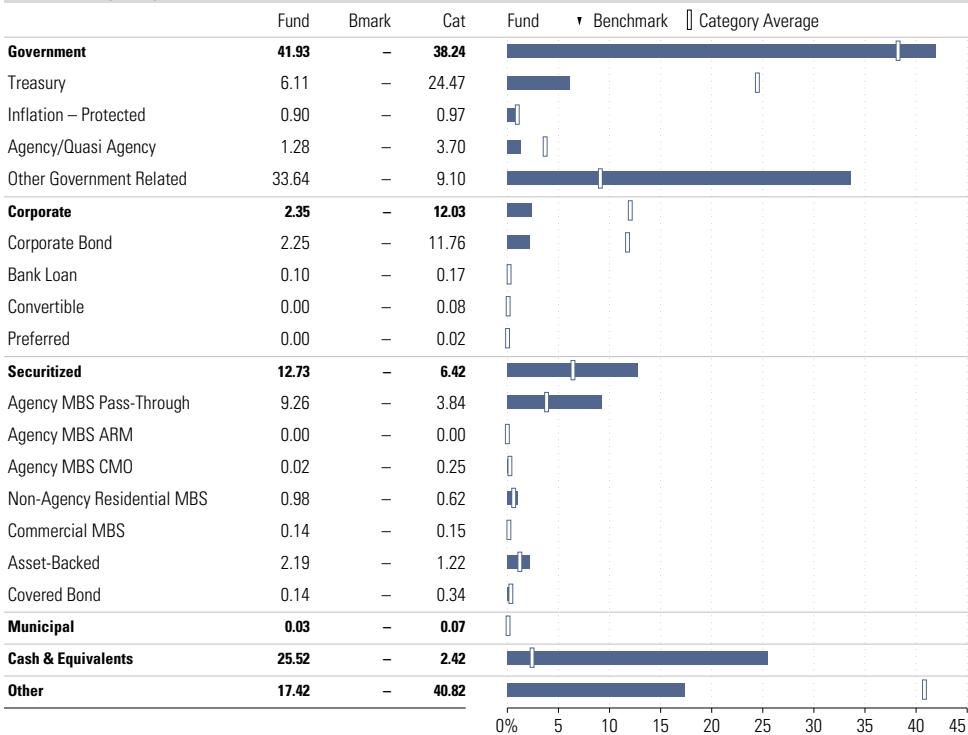
Morningstar Category
Global Bond-USD HedgedMorningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

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

Total Holdings 1689

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 14.25 years.

Style Consistency is not calculated for Fixed Income funds.

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

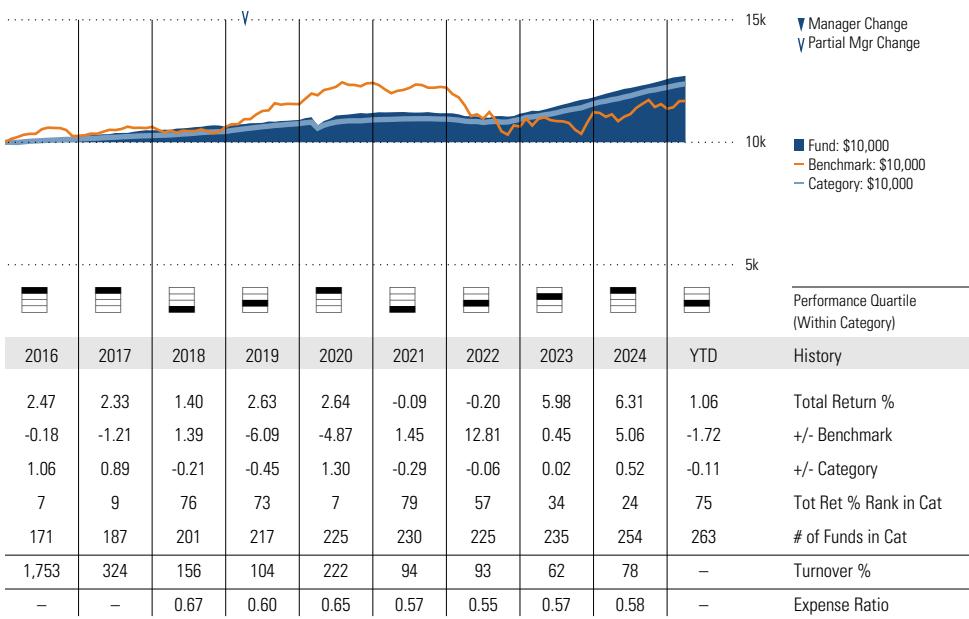
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

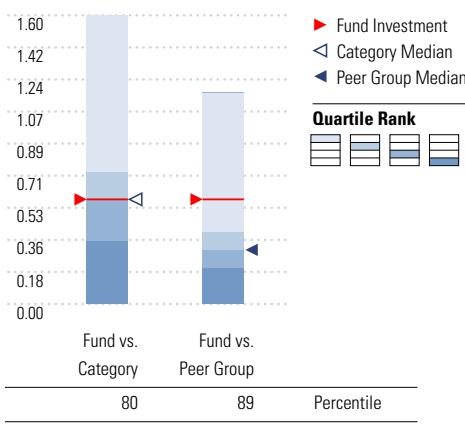
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

PIMCO Short-Term I2 PTSPX

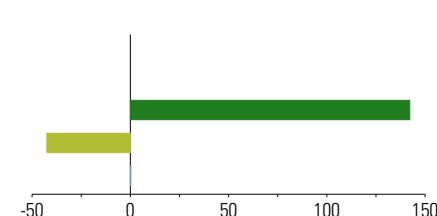
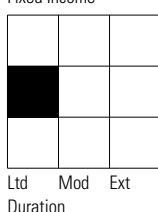
Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025

Style Breakdown

Fixed Income



Top 10 Holdings as of 03-31-2025

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

Total Holdings 1144

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

T. Rowe Price Dividend Growth PRDGX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

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

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

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

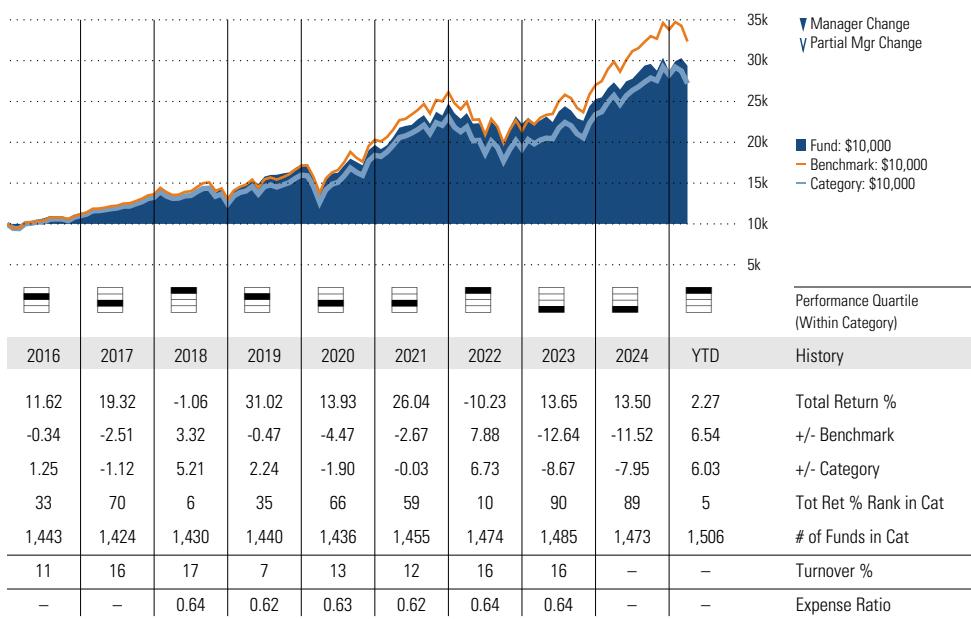
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

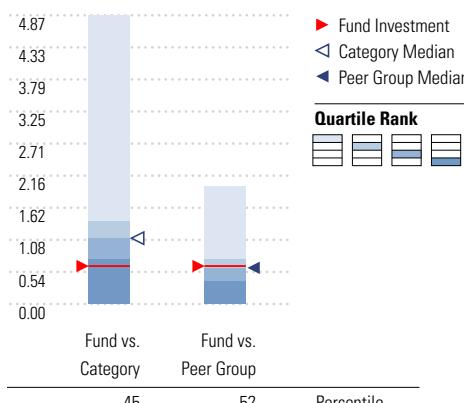
Growth of \$10,000



Trailing Performance



Net Expense



► Fund Investment
 ▲ Category Median
 ▲ Peer Group Median

Quartile Rank



3-Year Risk Metrics

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

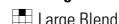
Portfolio Metrics

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

T. Rowe Price Dividend Growth PRDGX

Morningstar Category

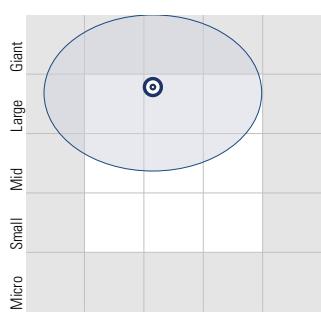
Morningstar Index



S&P 500 TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

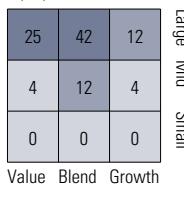


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

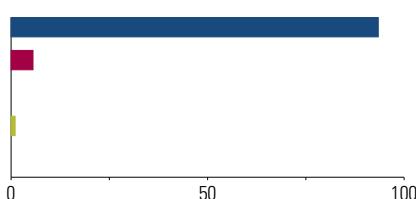
Style Breakdown

Equity

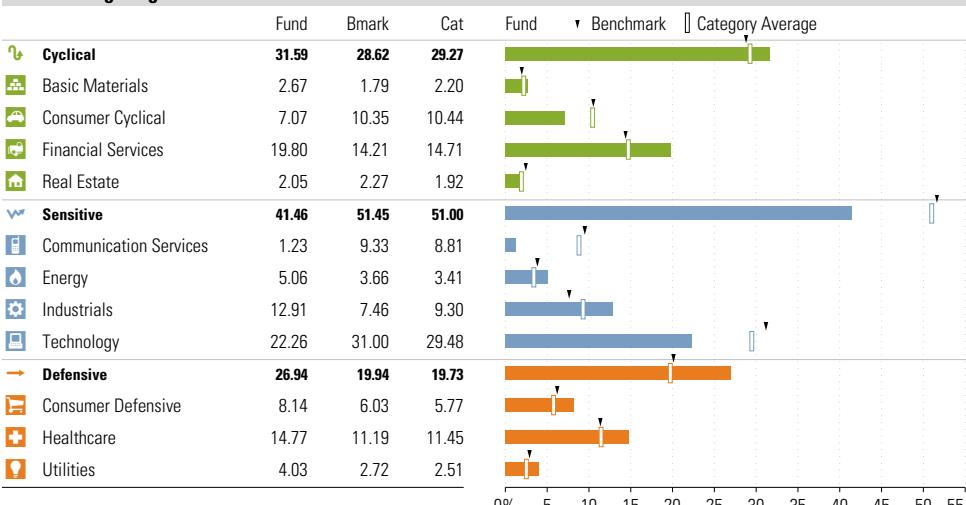


Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



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

Top 15 Holdings as of 03-31-2025

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

Total Holdings 98

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard 500 Index Admiral

VFIAX

Morningstar Category

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

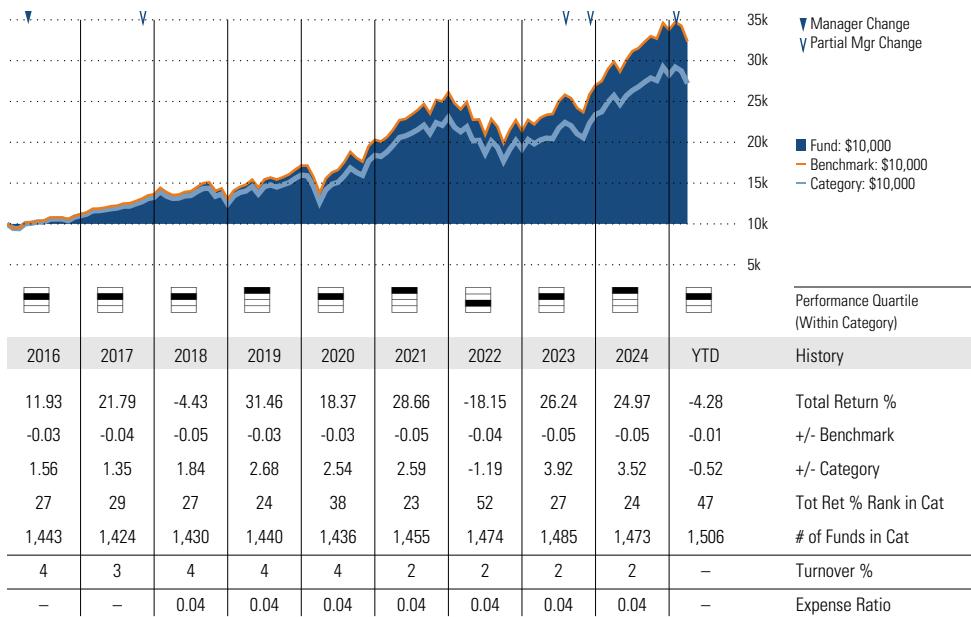
- Performance:** The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 7.34 years.
- Style:** The fund has landed in its primary style box — Large Blend — 77.14 % of the time over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

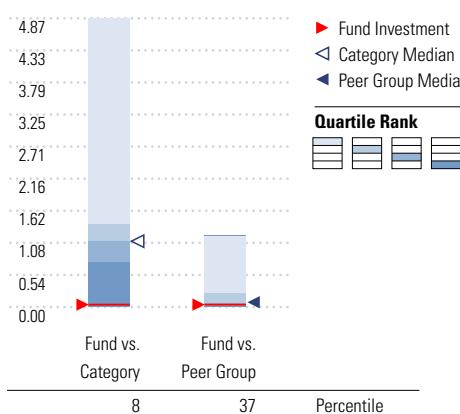
Morningstar Investment Management LLC Analysis

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

Trailing Performance

Net Expense


Fund Investment


Category Median


Peer Group Median

Quartile Rank


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

3-Year Risk Metrics

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

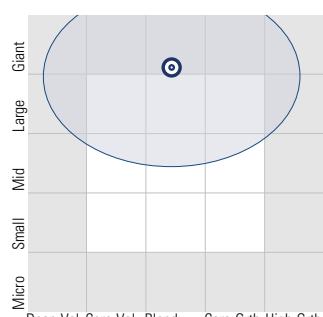
Portfolio Metrics

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

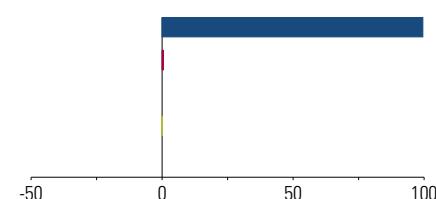
Vanguard 500 Index Admiral VFIAX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



Morningstar Category



Morningstar Index

S&P 500 TR USD

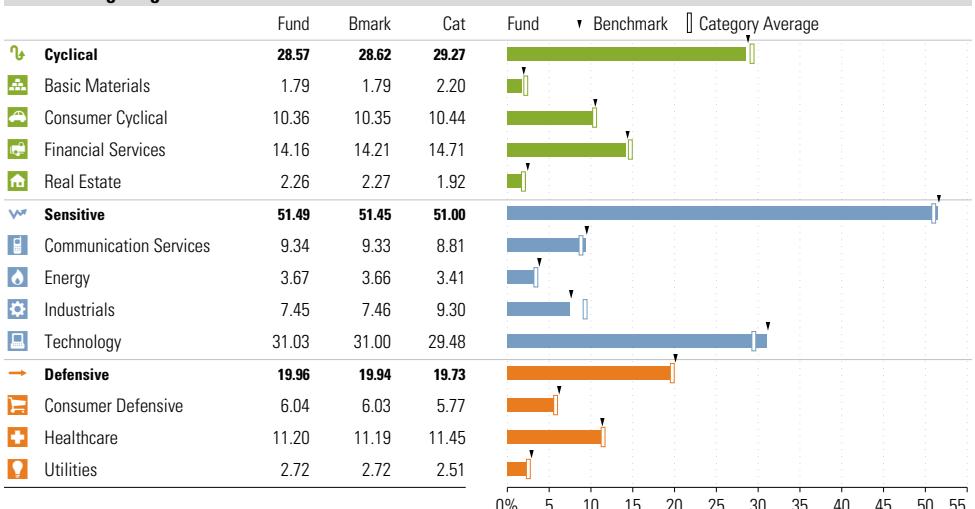
Asset Class

Net %

Cat%

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

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

	Large	Mid	Small
20	43	19	
6	9	3	
0	0	0	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2025

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

Total Holdings 508

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard International 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.

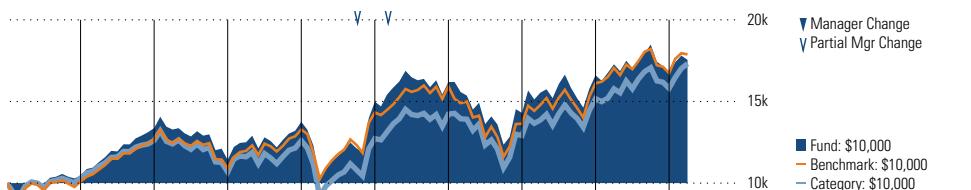
Morningstar Investment Management LLC Analysis

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

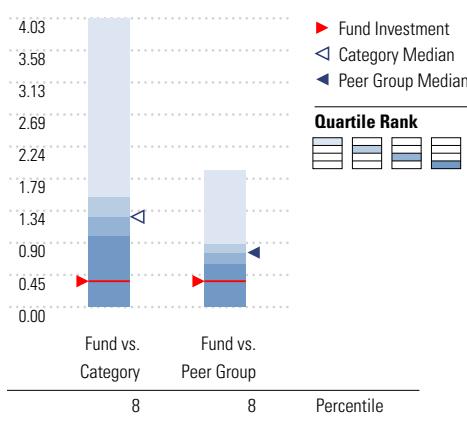


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.46	27.96	-14.52	20.39	8.99	7.97	-11.66	16.15	1.04	4.58	Total Return %
3.46	2.93	-0.73	-1.62	1.17	-3.29	2.79	-2.09	-2.78	-2.28	+/- Benchmark
1.12	5.88	0.92	2.59	8.11	-3.86	-2.57	-1.36	-3.35	-5.02	+/- 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



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

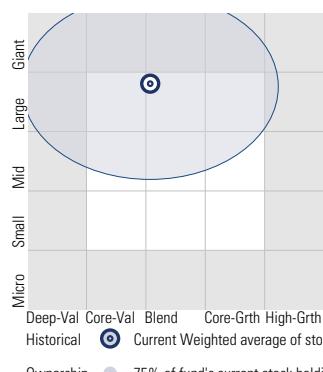
	Fund	Bmark	Cat
Price/Earnings Ratio	14.53	16.22	12.98
Price/Book Ratio	1.57	1.80	1.26
Geom Avg Mkt Cap \$B	30.49	56.00	40.18
ROE	15.96	16.38	12.78

Vanguard International Value Inv VTRIX

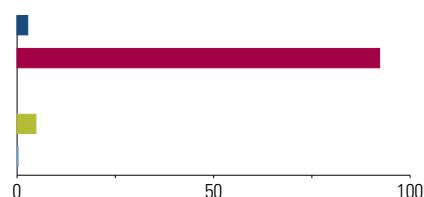
Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

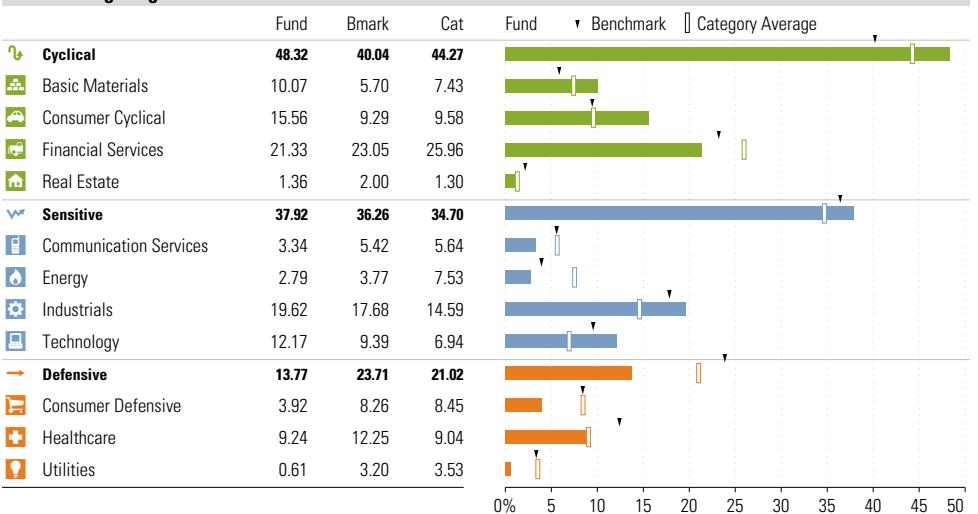


Asset Allocation as of 03-31-2025

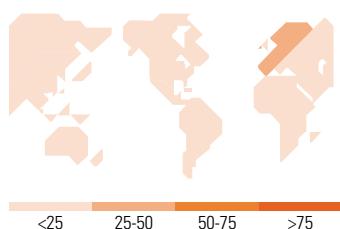


Asset Class	Net %	Cat%
US Stocks	2.71	3.17
Non-US Stocks	92.24	94.31
Bonds	0.00	0.17
Cash	4.78	2.15
Other	0.26	0.21
Total	100.00	100.00

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



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

Top 10 Holdings as of 03-31-2025

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

Total Holdings 242

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category

Moderately Conservative
Allocation

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

Walter Nejman since 02-2022

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 Moderately Conservative Allocation 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 3.1 years.

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

Net Expense: The fund's expense ratio of 0.12 is 87.5% lower than the Moderately Conservative Allocation category average.

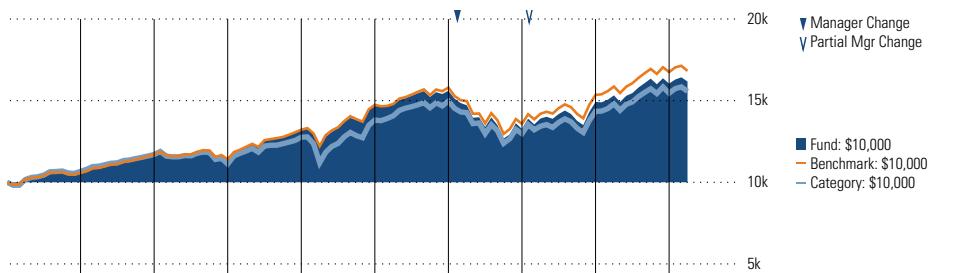
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
ESG Commitment	1-Low	07-19-2023

Growth of \$10,000

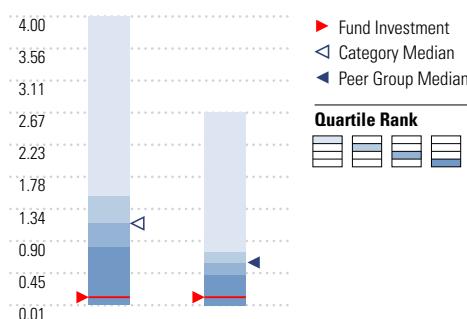


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
5.96	10.92	-2.95	15.68	11.51	6.05	-14.99	12.48	7.54	0.79	Total Return %
0.19	0.41	-0.54	-0.21	0.00	-1.14	-0.93	-0.56	-1.57	0.37	+/- Benchmark
-0.66	1.06	2.09	0.87	2.65	-2.19	-1.68	2.05	-0.34	0.06	+/- Category
54	30	14	36	27	85	78	11	48	56	Tot Ret % Rank in Cat
528	511	526	511	478	484	483	480	451	449	# of Funds in Cat
9	6	11	9	23	5	21	4	5	—	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.85	—	-0.83
Beta	1.03	—	0.98
R-Squared	99.44	—	94.51
Standard Deviation	10.32	9.97	10.03
Sharpe Ratio	-0.08	-0.02	-0.11
Tracking Error	0.84	—	2.33
Information Ratio	-0.92	—	-0.56
Up Capture Ratio	100.21	—	96.06
Down Capture Ratio	106.04	—	102.28

Fund vs. Category	Fund vs. Peer Group	Percentile
1	4	Percentile
5/452	16/400	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.

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.60	20.96	21.37
Price/Book Ratio	2.58	2.95	3.11
Avg Eff Duration	6.27	—	5.04

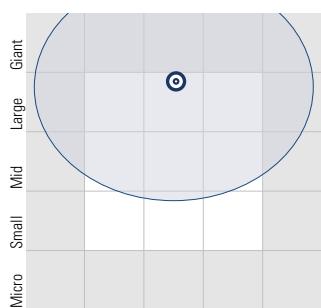
Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Moderately Conservative
Allocation

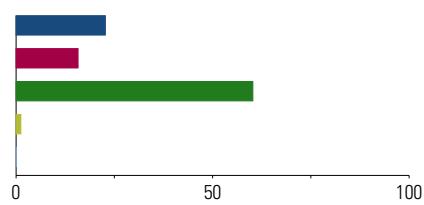
Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 03-31-2025

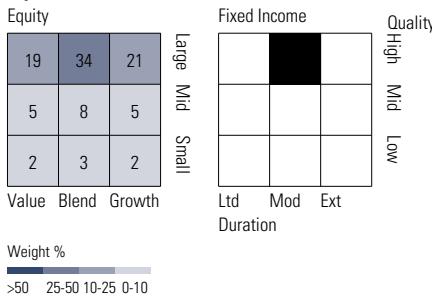
Morningstar Style Box™



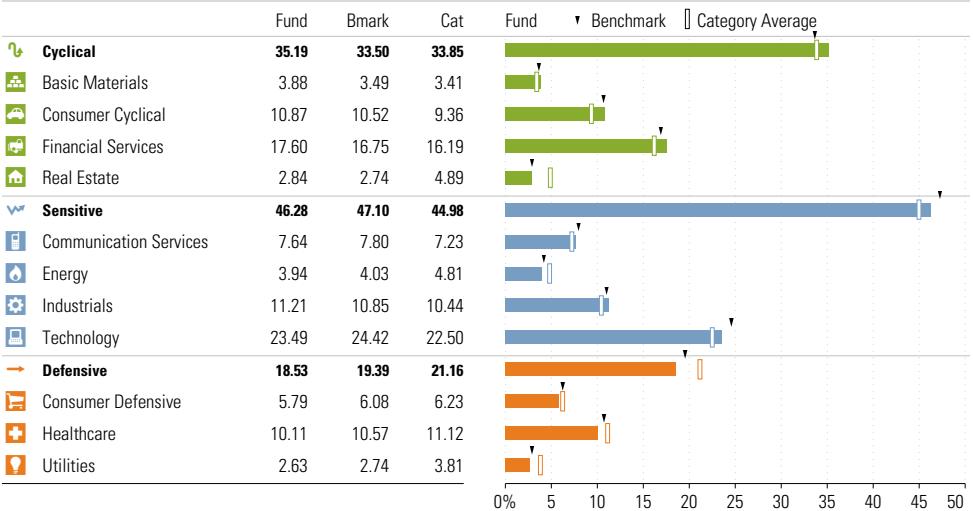
Asset Allocation as of 03-31-2025



Style Breakdown



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Inv	–	42.19	42.19	–	–
⊖ Vanguard Total Stock Mkt Inv	–	22.84	65.04	–	–
⊖ Vanguard Total Intl Bd II Inv	–	18.18	83.22	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	16.11	99.33	–	–
⊖ Mktliq 12/31/2049	–	0.67	100.00	–	–
⊕ Us Dollar	–	0.00	100.01	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ** New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Portfolio Manager(s)

Walter Nejman since 02-2022

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 Moderately Aggressive Allocation category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 3.1 years.

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

Net Expense: The fund's expense ratio of 0.14 is 85.86% lower than the Moderately Aggressive Allocation category average.

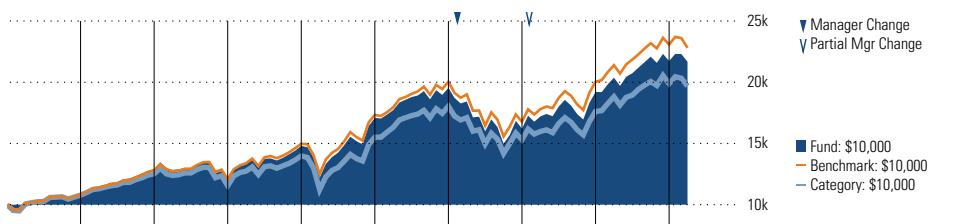
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000

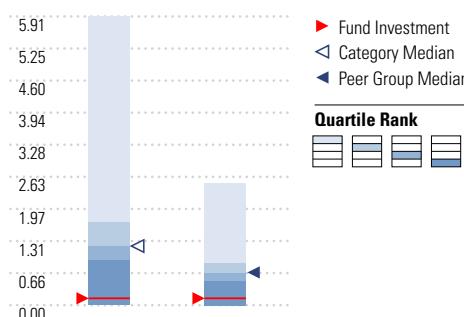


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.33	19.21	-6.90	23.13	15.45	14.35	-17.09	18.55	13.18	-0.32	Total Return %
-0.23	1.18	-1.37	-0.54	-0.33	-1.30	-0.78	-0.91	-1.97	0.86	+/- Benchmark
0.40	3.41	1.03	1.78	1.94	-2.15	-2.13	3.19	0.21	0.69	+/- Category
34	20	34	32	27	70	63	22	40	31	Tot Ret % Rank in Cat
365	339	343	333	321	327	324	320	302	309	# of Funds in Cat
5	6	10	6	13	4	8	3	5	—	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

Trailing Performance



Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile
1	4	Percentile
4/310	11/299	Rank

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

Morningstar Category

Moderately Aggressive Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.63	20.94	21.51
Price/Book Ratio	2.58	2.96	3.15
Avg Eff Duration	6.26	—	5.28

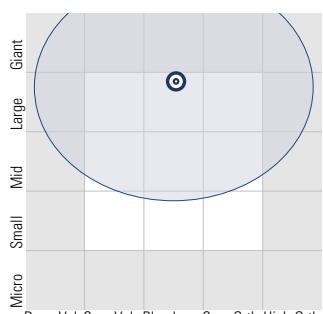
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Moderately Aggressive
Allocation

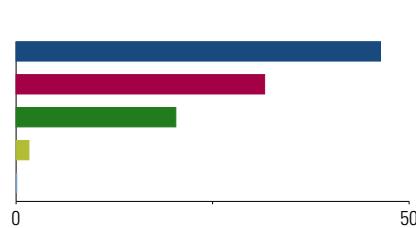
Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

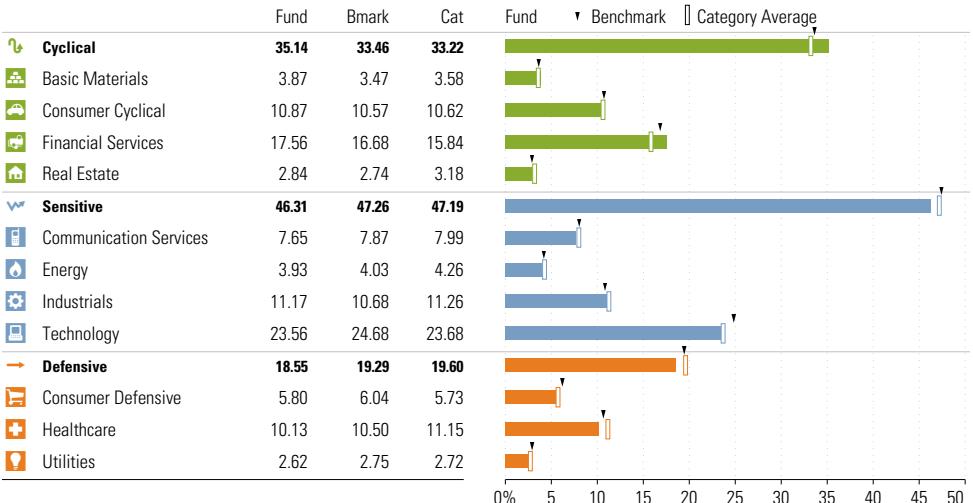


Asset Allocation as of 03-31-2025

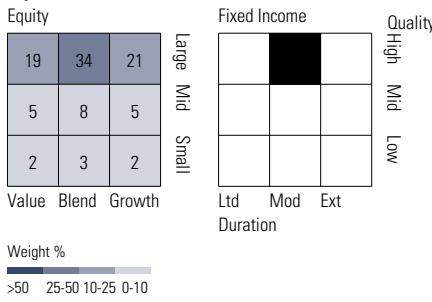


Asset Class	Net %	Cat%
US Stocks	46.36	59.06
Non-US Stocks	31.62	17.96
Bonds	20.32	15.11
Cash	1.63	2.28
Other	0.08	5.58
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown



Top 6 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	–	46.64	46.64	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	32.33	78.97	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	14.28	93.26	–	–
⊖ Vanguard Total Intl Bd II Idx Investor	–	6.07	99.33	–	–
⊕ Mktliq 12/31/2049	–	0.66	99.99	–	–
⊕ Us Dollar	–	0.01	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ** New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Portfolio Manager(s)

Walter Nejman since 02-2022
 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 Conservative Allocation 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 3.1 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.11 is 89.42% lower than the Conservative Allocation category average.

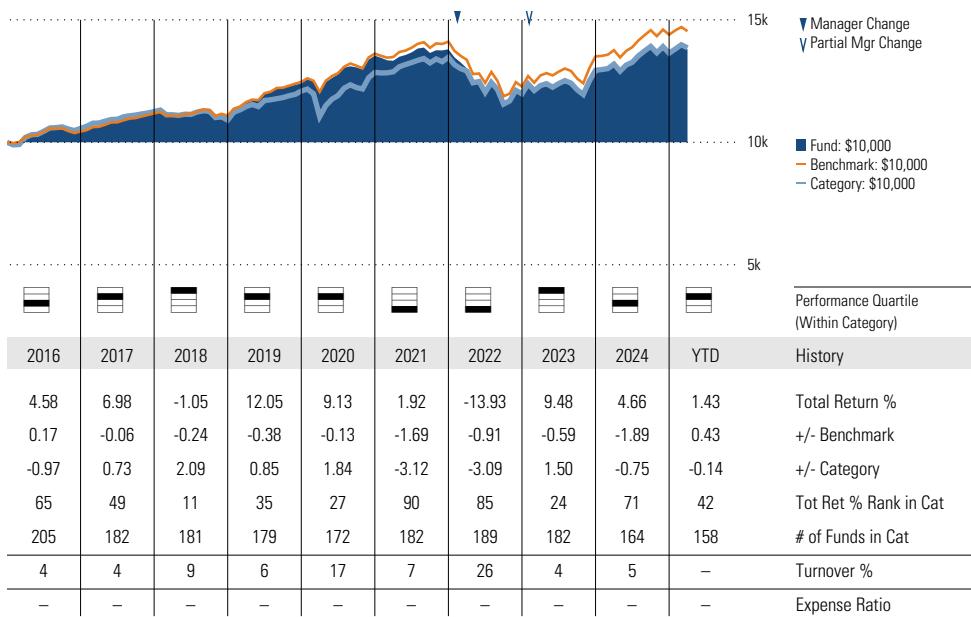
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2025
ESG Commitment	1-Low	07-19-2023

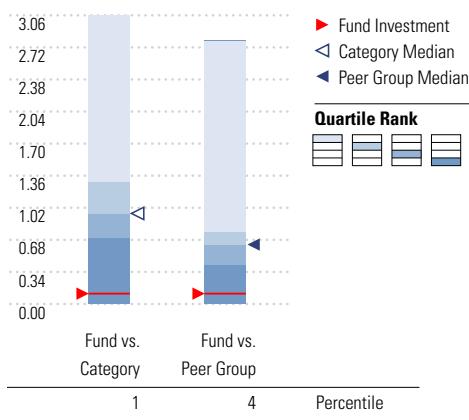
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.93	—	-0.45
Beta	1.03	—	1.00
R-Squared	99.16	—	93.58
Standard Deviation	8.45	8.18	8.48
Sharpe Ratio	-0.27	-0.17	-0.23
Tracking Error	0.81	—	2.30
Information Ratio	-1.09	—	-0.36
Up Capture Ratio	97.71	—	99.24
Down Capture Ratio	105.40	—	103.74

Portfolio Metrics

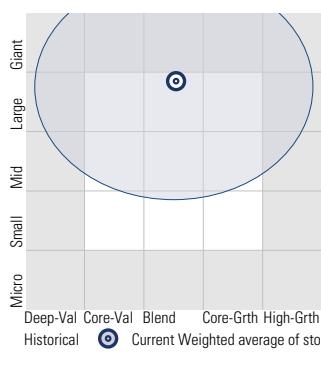
	Fund	Bmark	Cat
Price/Earnings Ratio	19.47	21.46	21.18
Price/Book Ratio	2.54	3.13	3.03
Avg Eff Duration	6.26	—	4.91

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

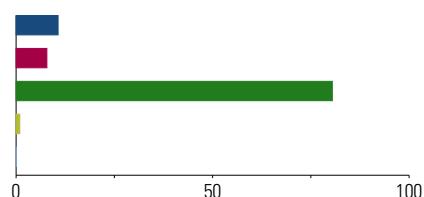
Vanguard LifeStrategy Income Inv VASIX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



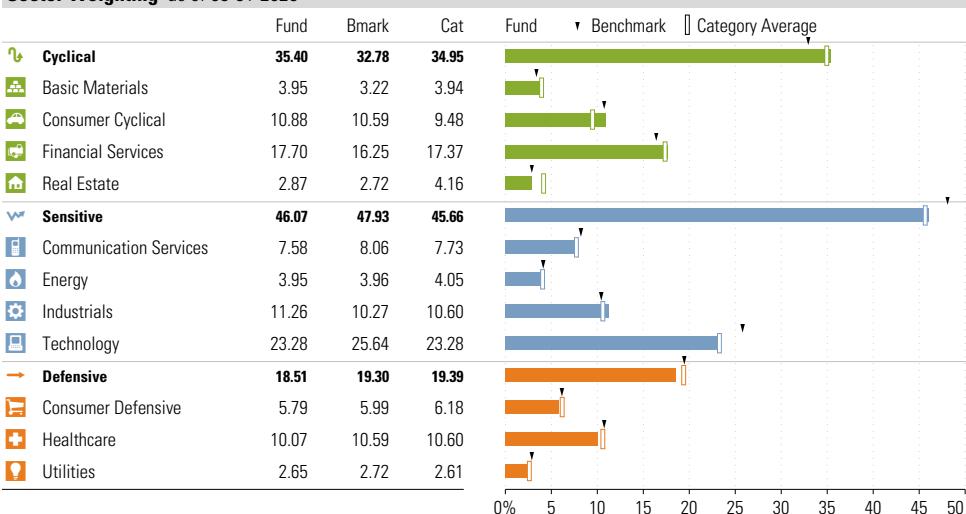
Morningstar Category

Conservative Allocation

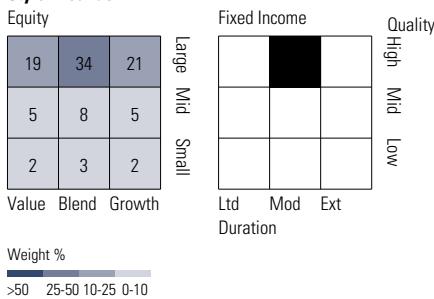
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Sector Weighting as of 03-31-2025



Style Breakdown



Top 6 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Inv	–	56.86	56.86	–	–
⊖ Vanguard Total Intl Bd II Inv Investor	–	23.76	80.62	–	–
⊖ Vanguard Total Stock Mkt Inv	–	10.75	91.37	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	8.02	99.38	–	–
⊖ Mktliq 12/31/2049	–	0.62	100.00	–	–
⊖ Us Dollar	–	0.00	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
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 Moderate 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 3.1 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.13 is 86.87% lower than the Moderate Allocation category average.

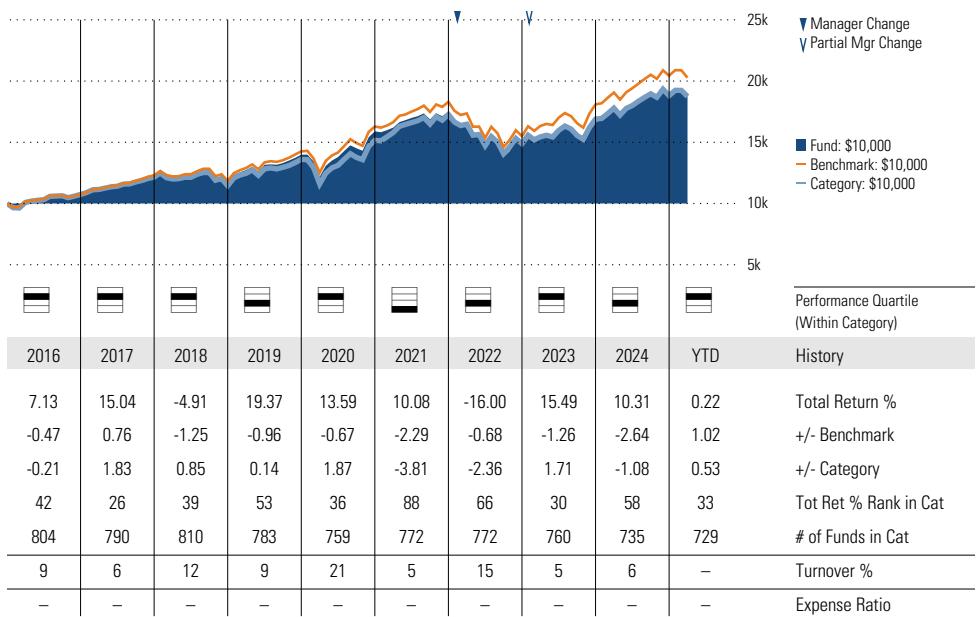
Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

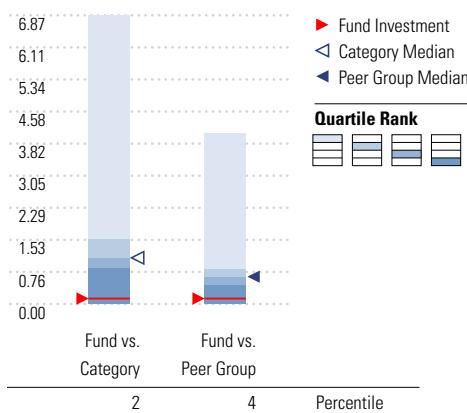
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.94	—	-0.75
Beta	1.01	—	0.98
R-Squared	98.81	—	94.27
Standard Deviation	12.35	12.17	12.33
Sharpe Ratio	0.04	0.12	0.04
Tracking Error	1.35	—	2.75
Information Ratio	-0.70	—	-0.45
Up Capture Ratio	98.15	—	97.23
Down Capture Ratio	103.41	—	102.07

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.63	21.74	22.82
Price/Book Ratio	2.59	3.21	3.45
Avg Eff Duration	6.26	—	5.05

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

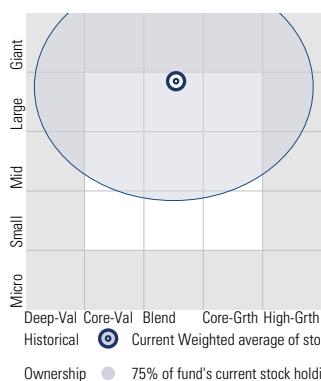
Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

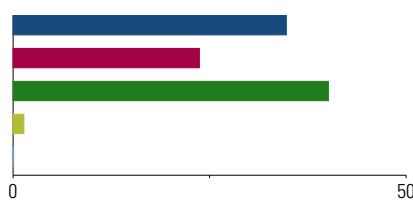
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2025

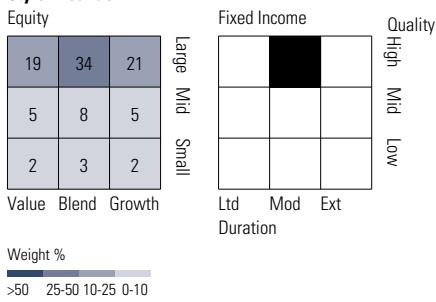
Morningstar Style Box™



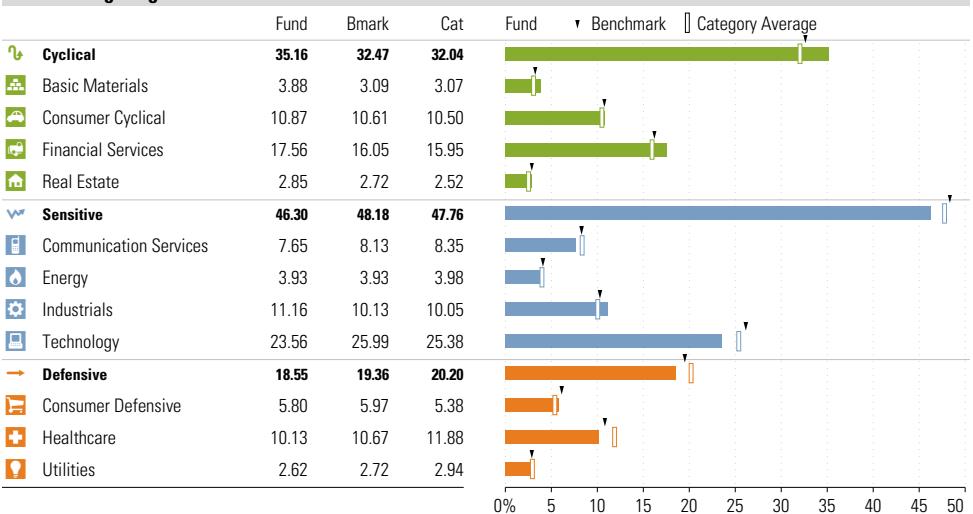
Asset Allocation as of 03-31-2025



Style Breakdown



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Inv	–	34.97	34.97	–	–
⊖ Vanguard Total Bond Market II Inv	–	28.12	63.09	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	24.23	87.32	–	–
⊖ Vanguard Total Intl Bd II Inv	–	12.06	99.38	–	–
⊕ Mktliq 12/31/2049	–	0.60	99.98	–	–
⊕ Us Dollar	–	0.02	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

Quantitative Screens

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

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

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

✓ **Net Expense:** The fund's expense ratio of 0.07 is 92.63% lower than the Mid-Cap Value category average.

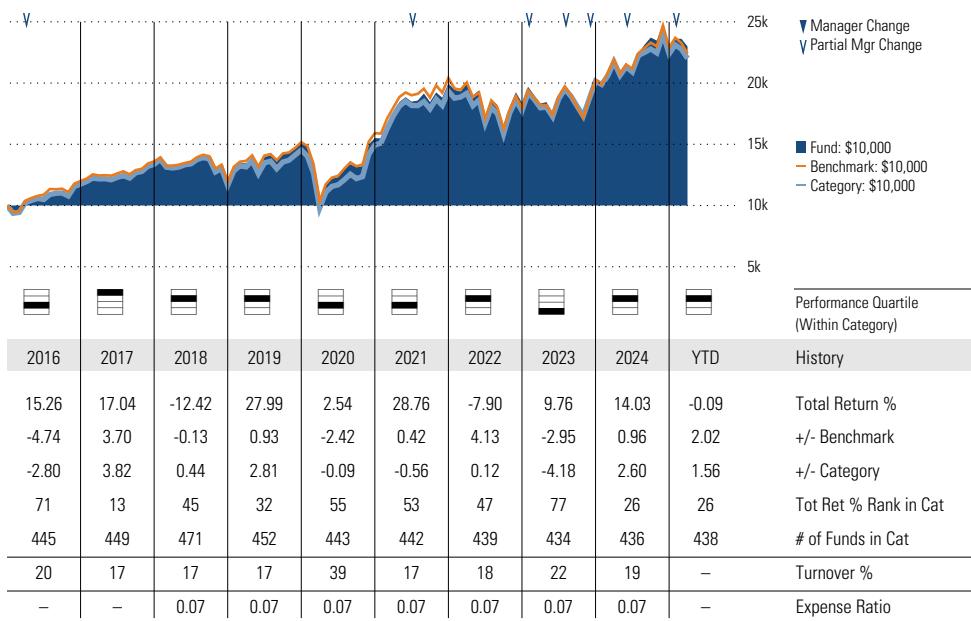
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

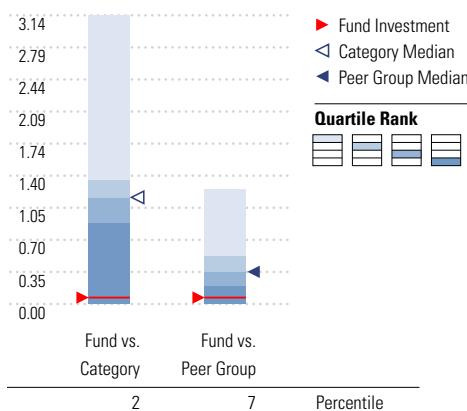
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

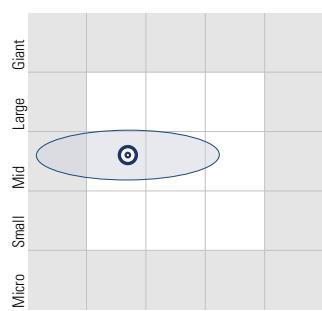
Mid-Cap Value

Morningstar Index

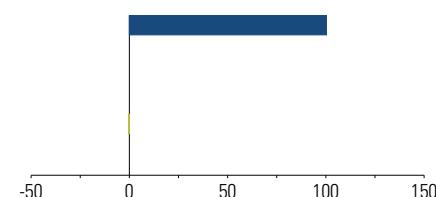
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



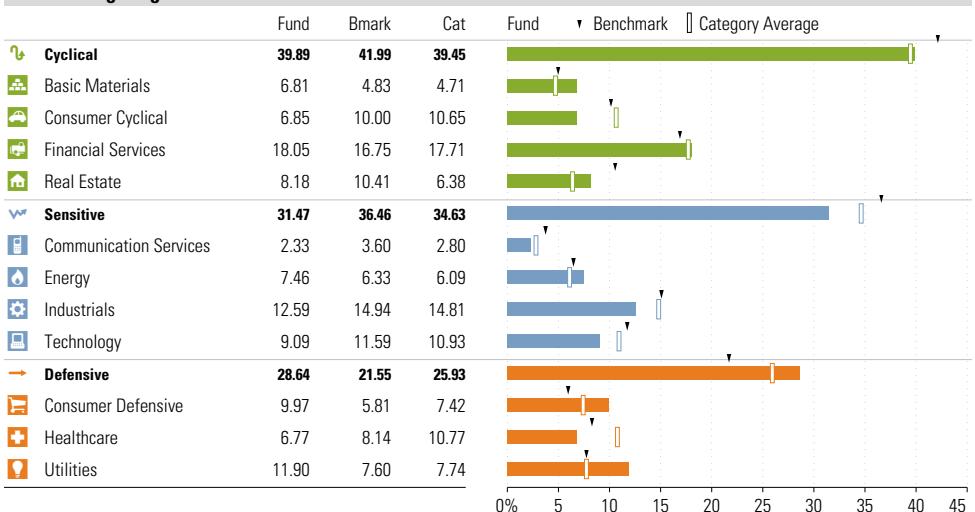
Asset Class

Net %

Cat%

US Stocks	100.29	90.52
Non-US Stocks	0.00	6.83
Bonds	0.00	0.01
Cash	-0.29	2.21
Other	0.00	0.43
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Arthur J. Gallagher & Co	1.90	1.90	21.86	Financial Services
ONEOK Inc	1.34	3.24	-0.15	Energy
CRH PLC	1.28	4.52	-4.52	Basic Materials
Allstate Corp	1.18	5.70	7.93	Financial Services
Newmont Corp	1.17	6.88	30.39	Basic Materials
Carrier Global Corp Ordinary Shares	1.12	8.00	-7.12	Industrials
PACCAR Inc	1.10	9.10	-6.08	Industrials
Cheniere Energy Inc	1.06	10.17	7.93	Energy
Cencora Inc	1.05	11.21	24.02	Healthcare
Digital Realty Trust Inc	1.04	12.25	-18.51	Real Estate
Ameriprise Financial Inc	1.00	13.26	-8.80	Financial Services
Exelon Corp	1.00	14.26	23.49	Utilities
Kenvue Inc	0.99	15.25	13.28	Consumer Defensive
Crown Castle Inc	0.98	16.22	16.57	Real Estate
The Kroger Co	0.95	17.18	11.22	Consumer Defensive

Total Holdings 189

+ Increase - Decrease * New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 20.26 years.
- Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.07 is 93.91% lower than the Small Growth category average.

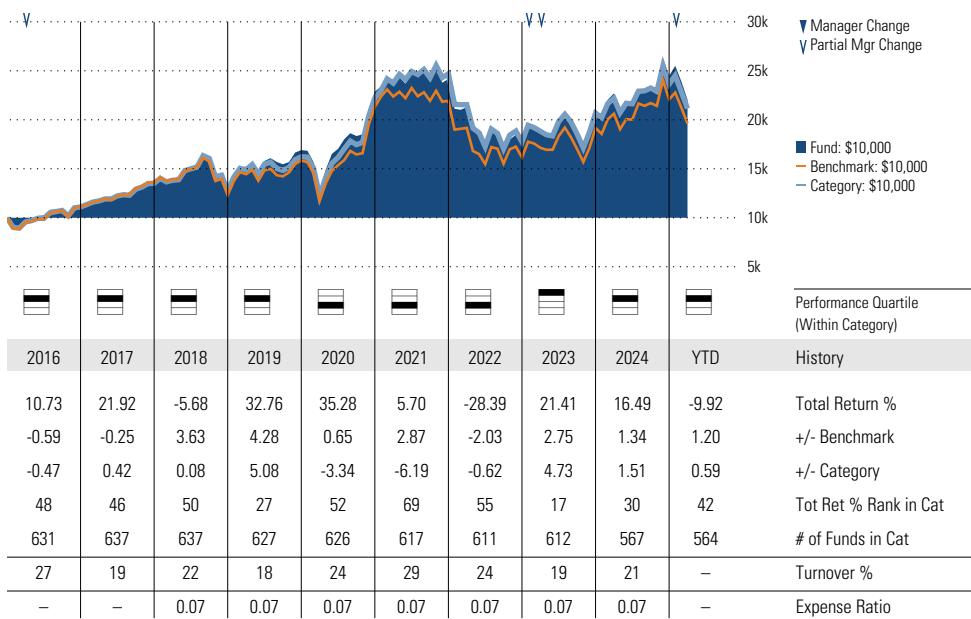
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

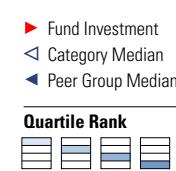
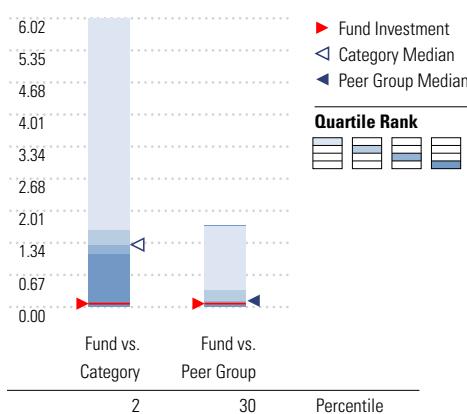
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

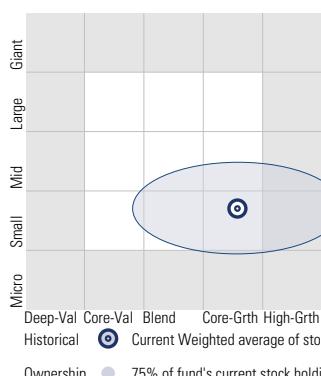


Morningstar Index

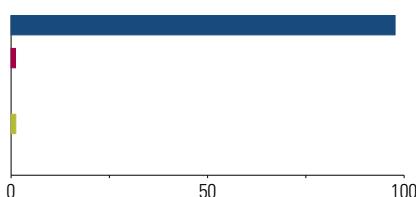
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



Asset Class

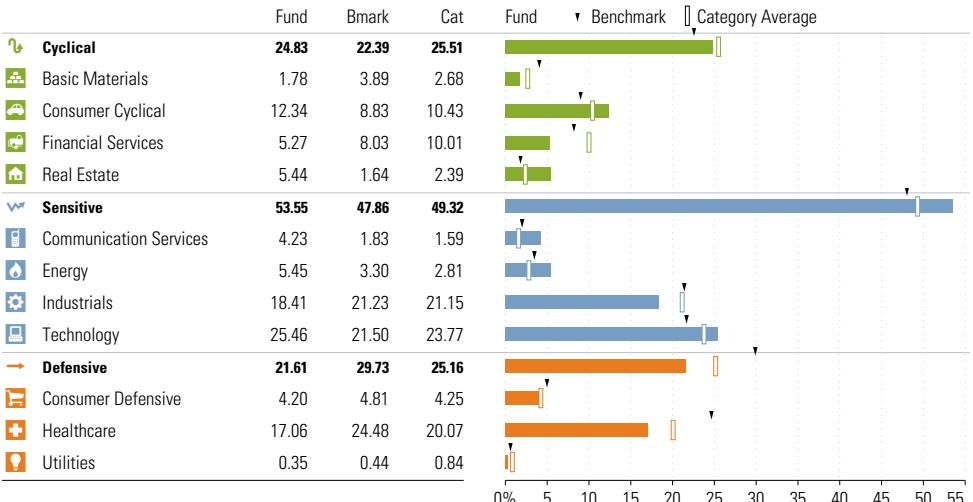
Net %

Cat%

US Stocks	97.70	92.61
Non-US Stocks	1.12	4.53
Bonds	0.00	0.01
Cash	1.19	1.86
Other	0.00	0.99

Total**100.00****100.00**

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

	Large	Mid	Small
0	0	0	
1	9	20	
5	23	40	

Value Blend Growth

Weight %
—>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2025

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

Total Holdings 581

+ Increase - Decrease ** New to Portfolio

Vanguard Target Retirement 2020 Fund VTWNX

Portfolio Manager(s)

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

Quantitative Screens

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

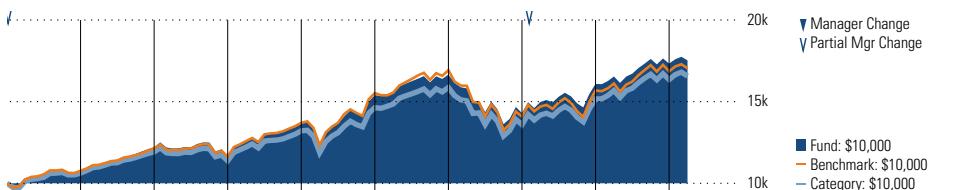
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

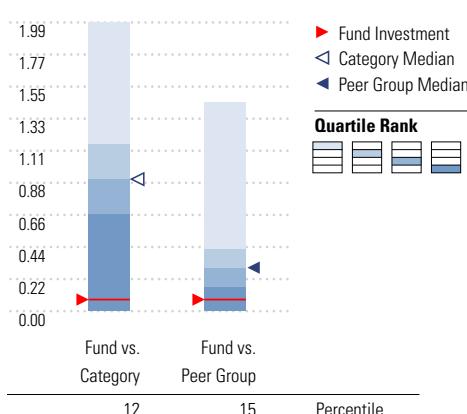


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
6.95	14.08	-4.24	17.63	12.04	8.17	-14.15	12.51	7.75	1.13	Total Return %
-0.71	1.29	-0.08	-0.10	-1.28	-0.87	2.62	1.20	0.25	0.04	+/- Benchmark
0.72	1.62	0.25	1.49	1.25	-0.28	0.26	0.64	0.00	-0.19	+/-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

Trailing Performance



Net Expense



Morningstar Category
 Target-Date 2020

Morningstar Index
 Morningstar Lifetime Mod 2020 TR
 USD

3-Year Risk Metrics

3-Year Risk Metrics

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

Portfolio Metrics

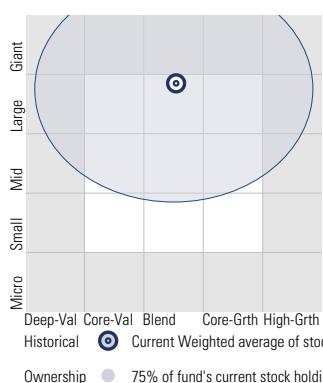
	Fund	Bmark	Cat
Price/Earnings Ratio	19.50	20.56	20.56
Price/Book Ratio	2.55	2.72	2.84
Avg Eff Duration	5.44	—	4.95

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

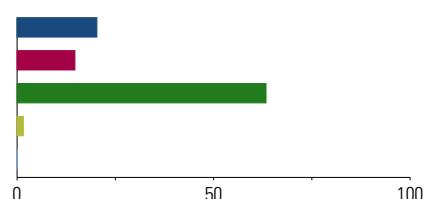
Vanguard Target Retirement 2020 Fund VTWNX

Style Analysis as of 03-31-2025

Morningstar Style Box™

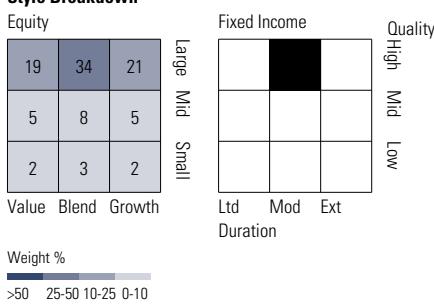


Asset Allocation as of 03-31-2025

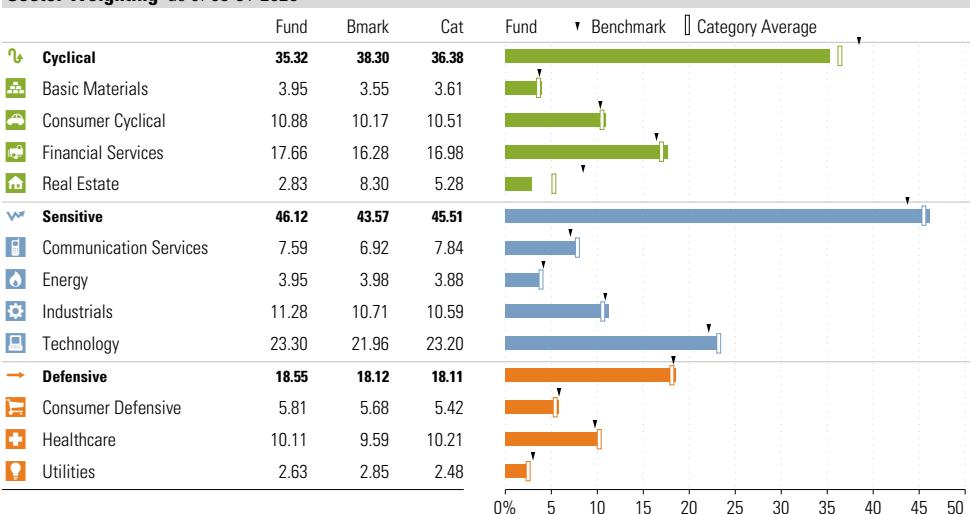

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Breakdown



Sector Weighting as of 03-31-2025



Top 7 Holdings as of 03-31-2025

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

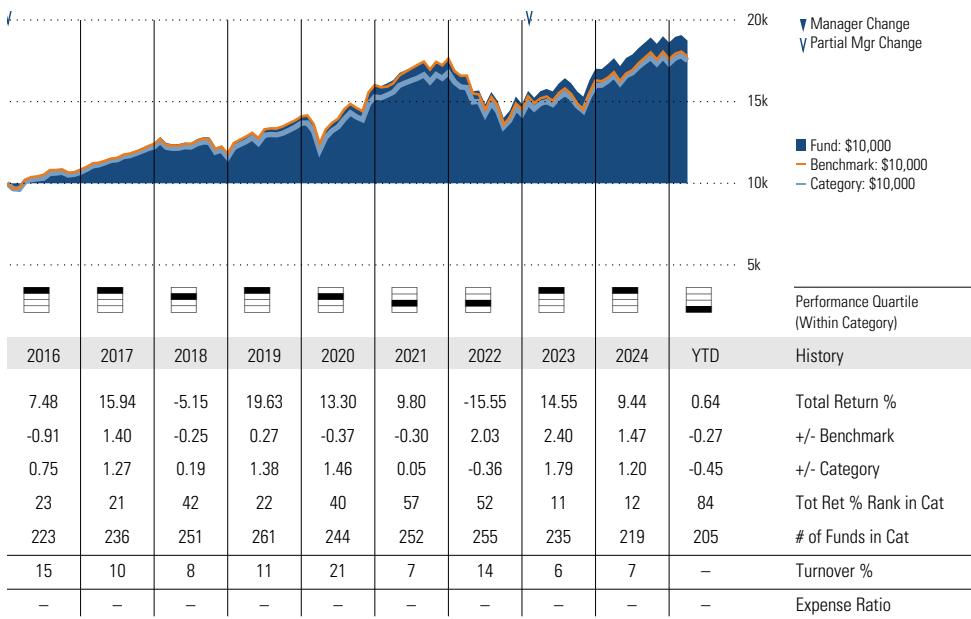
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

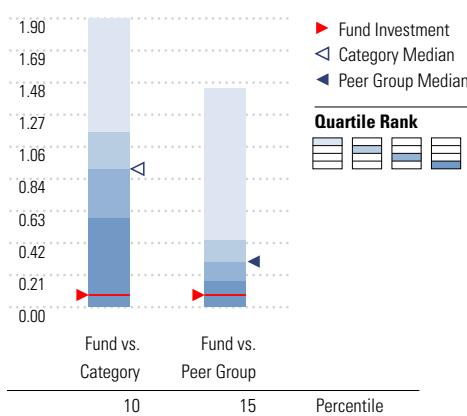
Growth of \$10,000



Trailing Performance



Net Expense



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

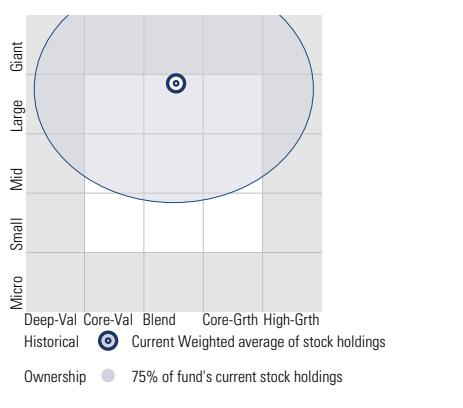
Portfolio Metrics

	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

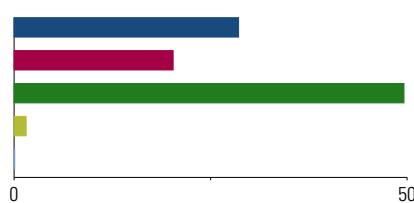
Vanguard Target Retirement 2025 Fund VTTVX

Style Analysis as of 03-31-2025

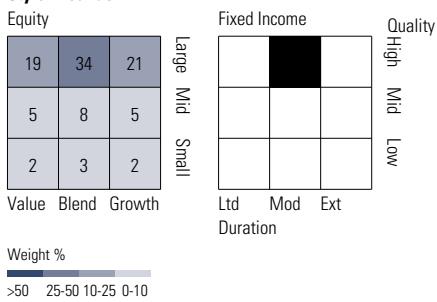
Morningstar Style Box™



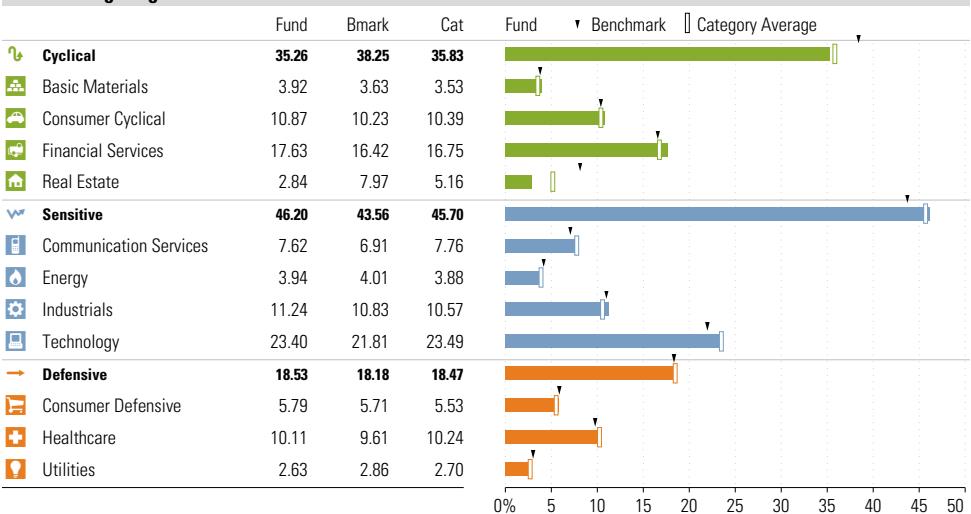
Asset Allocation as of 03-31-2025

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

Style Breakdown



Sector Weighting as of 03-31-2025



Top 7 Holdings as of 03-31-2025

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Fund VTHR

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

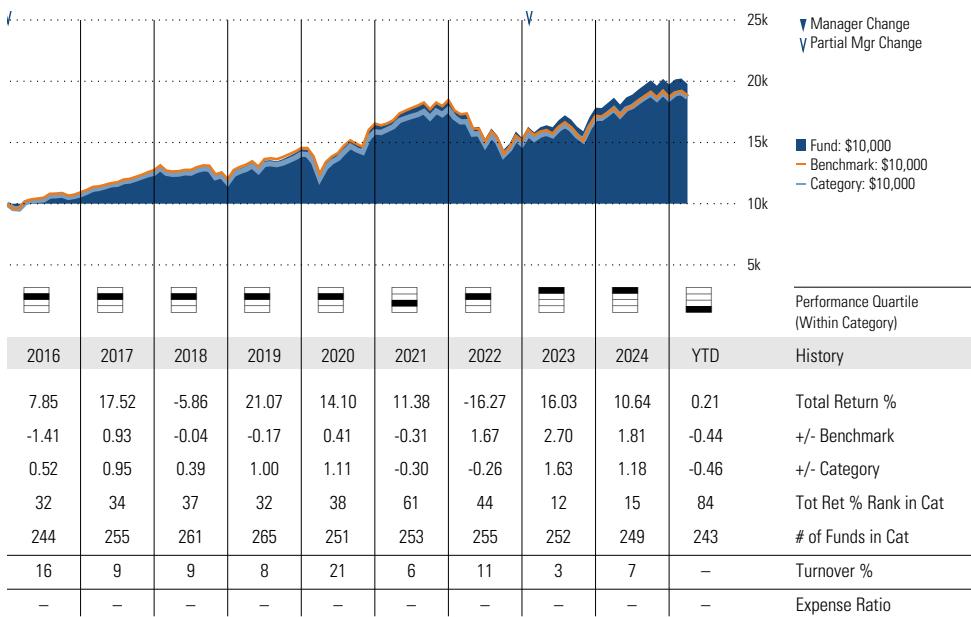
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

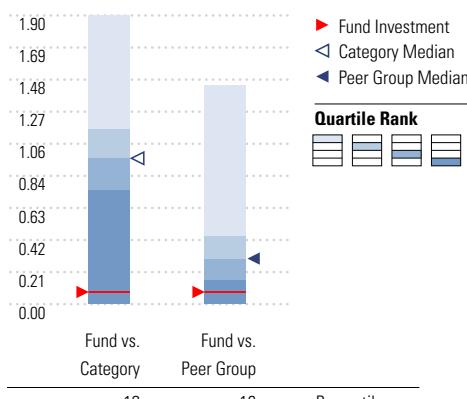
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

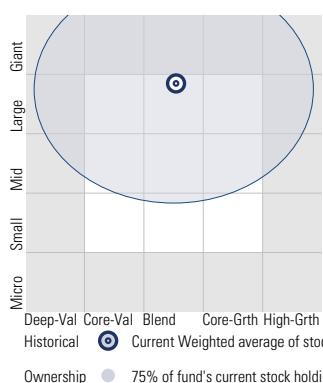
Vanguard Target Retirement 2030 Fund VTHR

Morningstar Category
Target-Date 2030

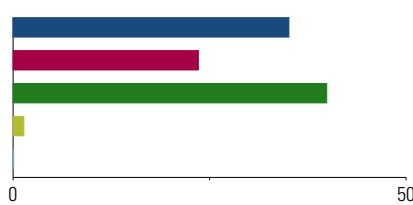
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2025

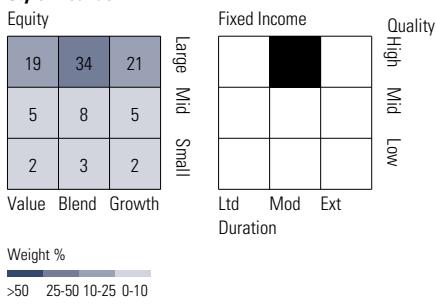
Morningstar Style Box™



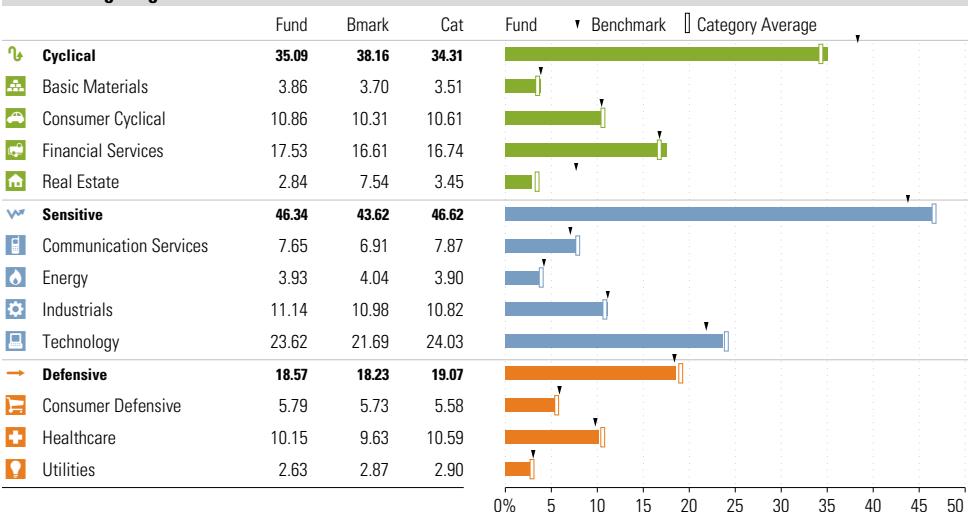
Asset Allocation as of 03-31-2025



Style Breakdown



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

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

Total Holdings 6

Increase Decrease New to Portfolio

Vanguard Target Retirement 2035 Fund VTTHX

Portfolio Manager(s)

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

Quantitative Screens

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

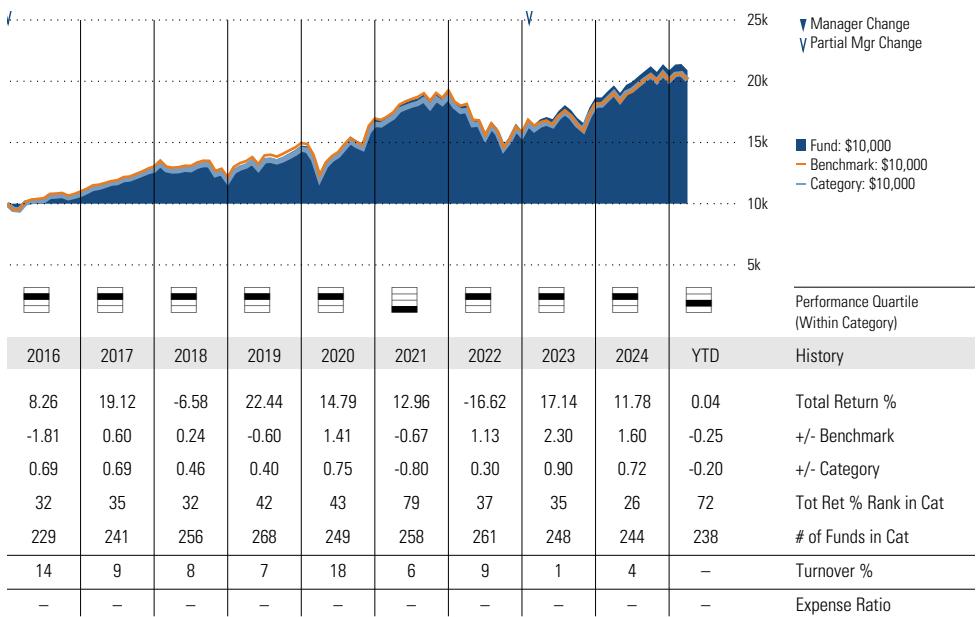
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

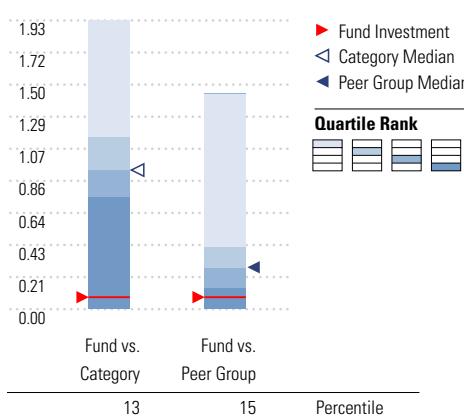
Growth of \$10,000



Trailing Performance



Net Expense



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

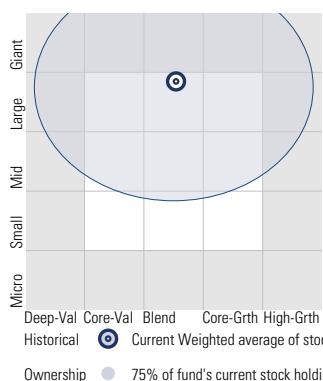
Portfolio Metrics

	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

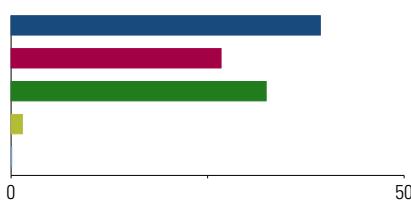
Vanguard Target Retirement 2035 Fund VTTHX

Style Analysis as of 03-31-2025

Morningstar Style Box™

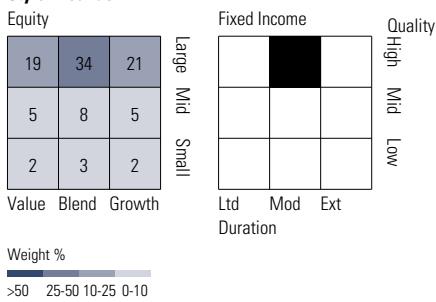


Asset Allocation as of 03-31-2025

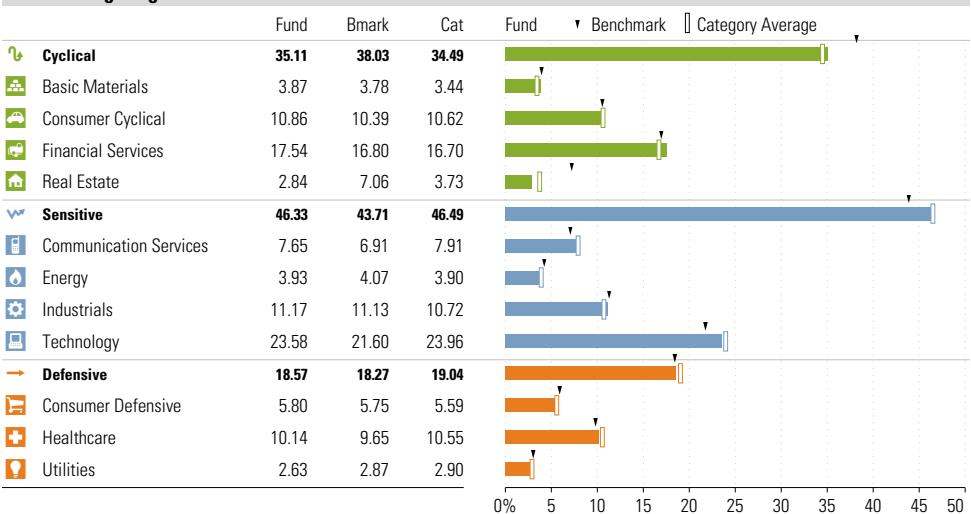

Morningstar Category
 Target-Date 2035

Morningstar Index
 Morningstar Lifetime Mod 2035 TR USD

Style Breakdown



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

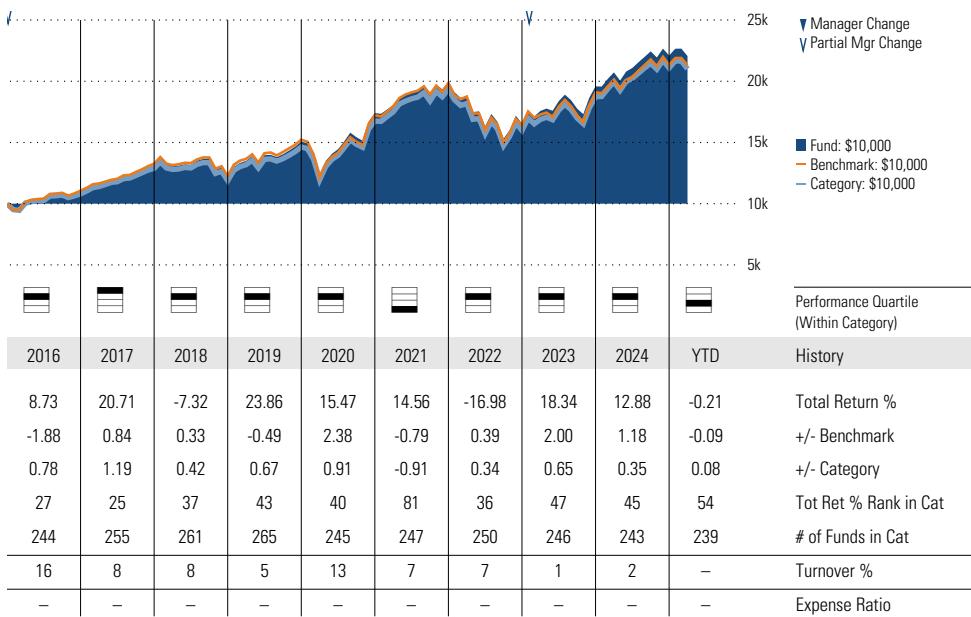
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

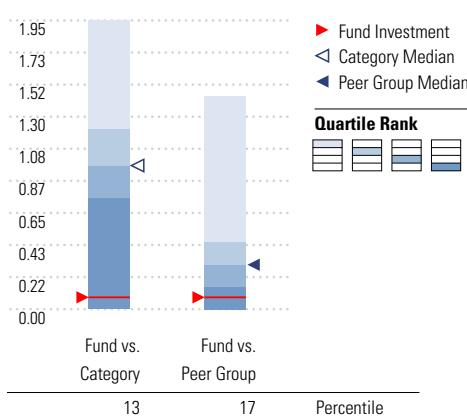
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

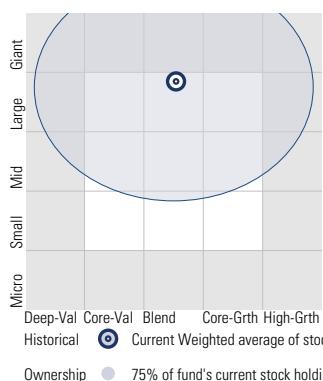
Portfolio Metrics

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

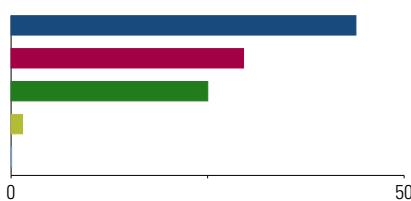
Vanguard Target Retirement 2040 Fund VFORX

Style Analysis as of 03-31-2025

Morningstar Style Box™

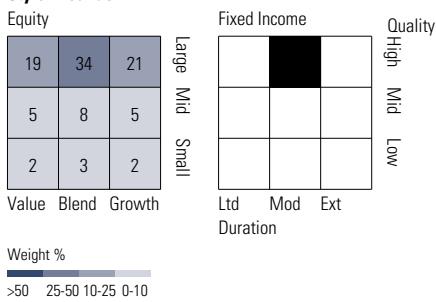


Asset Allocation as of 03-31-2025

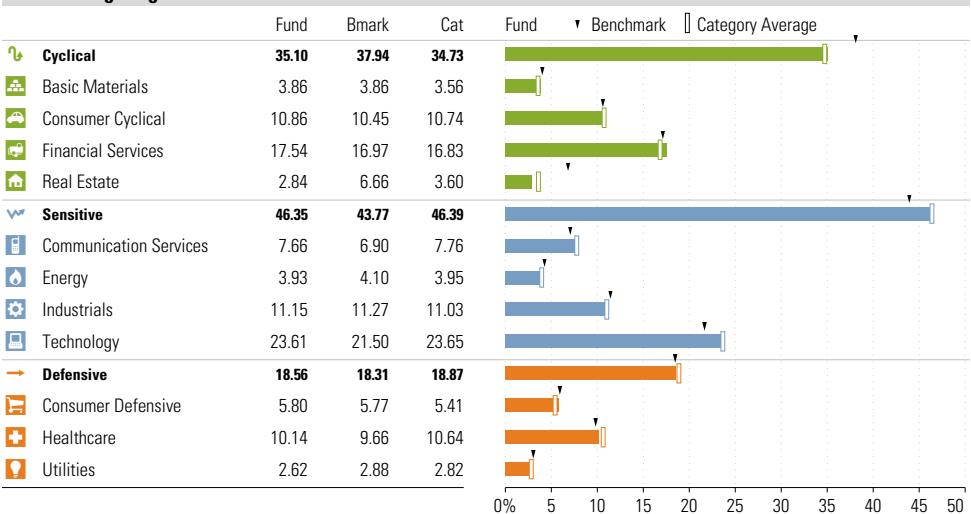

Morningstar Category
 Target-Date 2040

Morningstar Index
 Morningstar Lifetime Mod 2040 TR USD

Style Breakdown



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt 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

Vanguard Target Retirement 2045 Fund VTIYX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

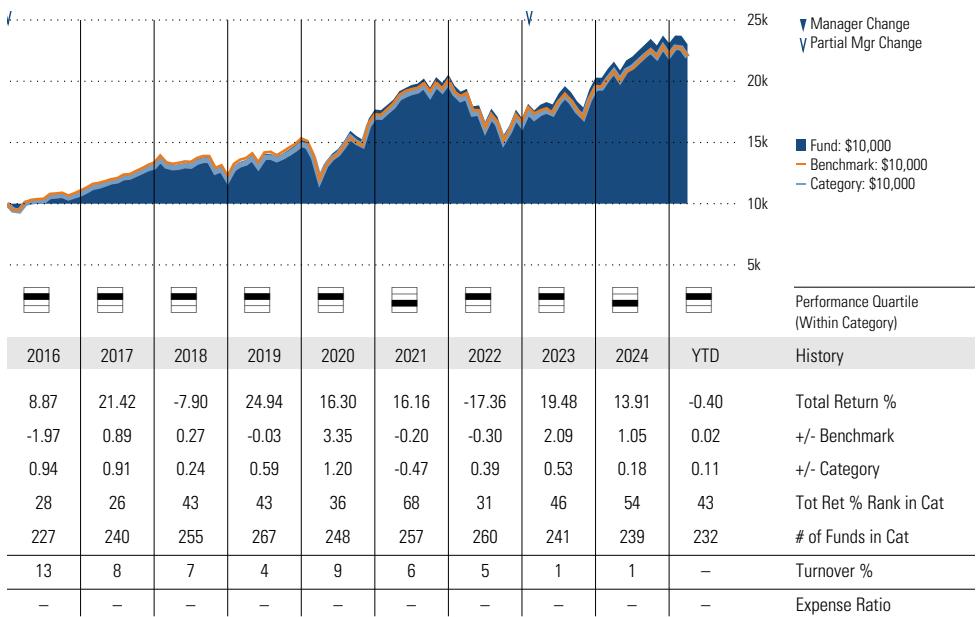
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

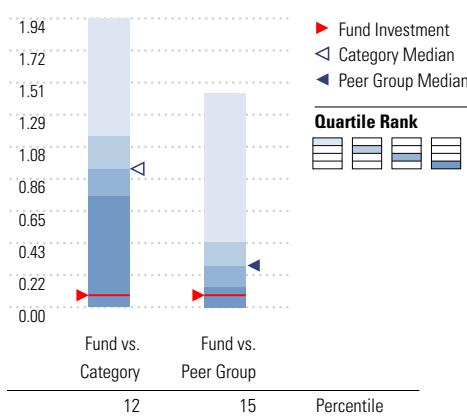
Growth of \$10,000



Trailing Performance



Net Expense



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

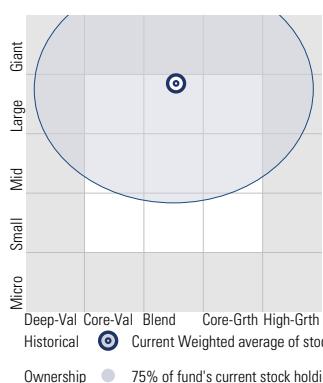
	Fund	Bmark	Cat
Price/Earnings Ratio	19.63	19.69	20.28
Price/Book Ratio	2.58	2.55	2.80
Avg Eff Duration	6.26	—	7.71

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

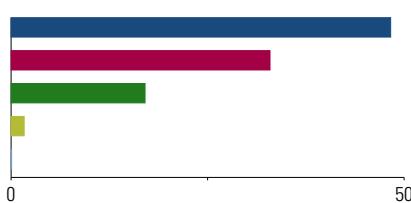
Vanguard Target Retirement 2045 Fund VTIYX

Style Analysis as of 03-31-2025

Morningstar Style Box™

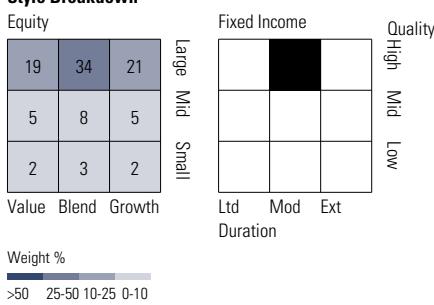


Asset Allocation as of 03-31-2025

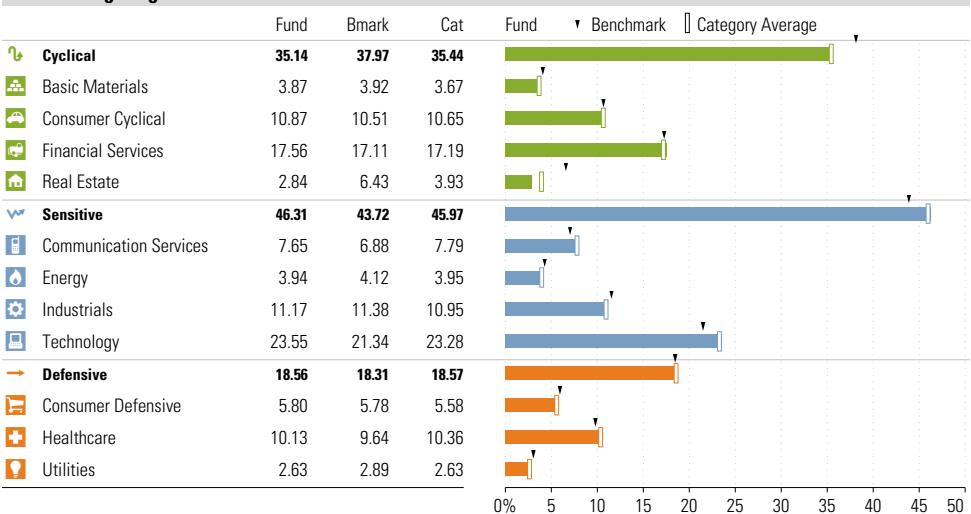

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Breakdown



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

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

Total Holdings 6

Increase Decrease New to Portfolio

Vanguard Target Retirement 2050 Fund VFIFX

Portfolio Manager(s)

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

Quantitative Screens

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

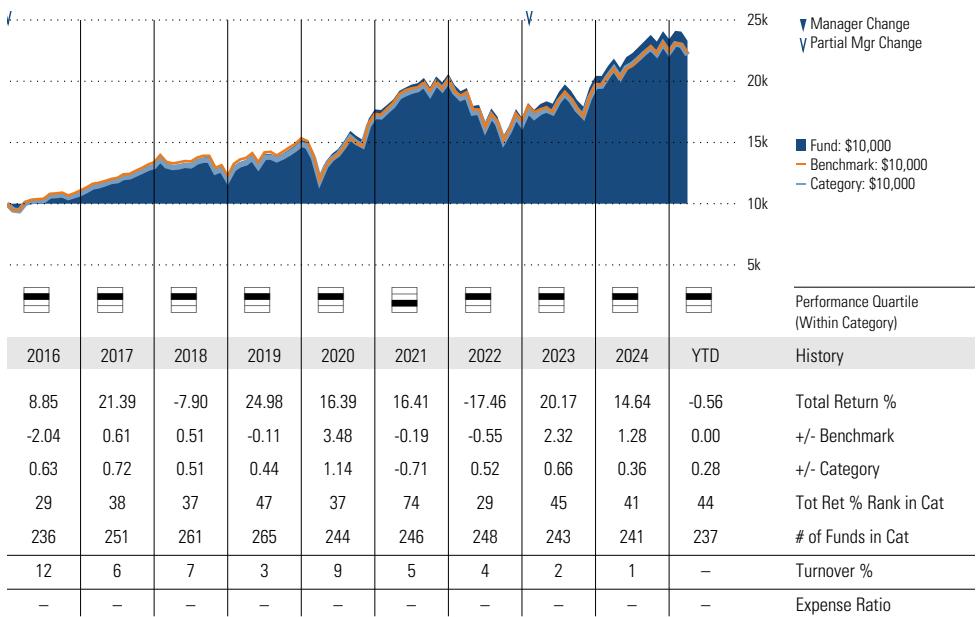
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

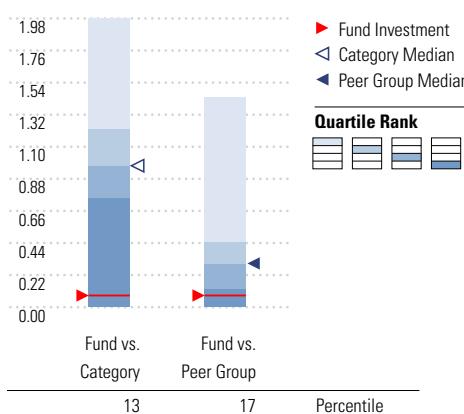
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category
 Target-Date 2050

Morningstar Index
 Morningstar Lifetime Mod 2050 TR USD

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

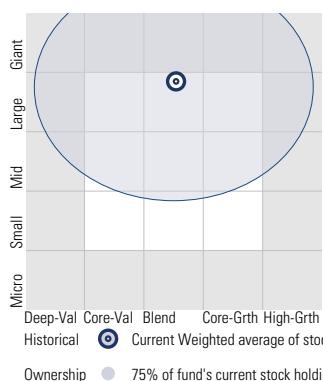
Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

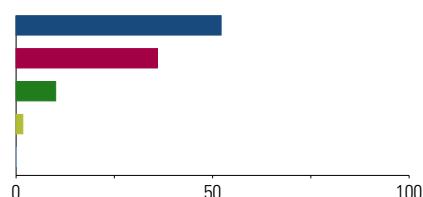
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

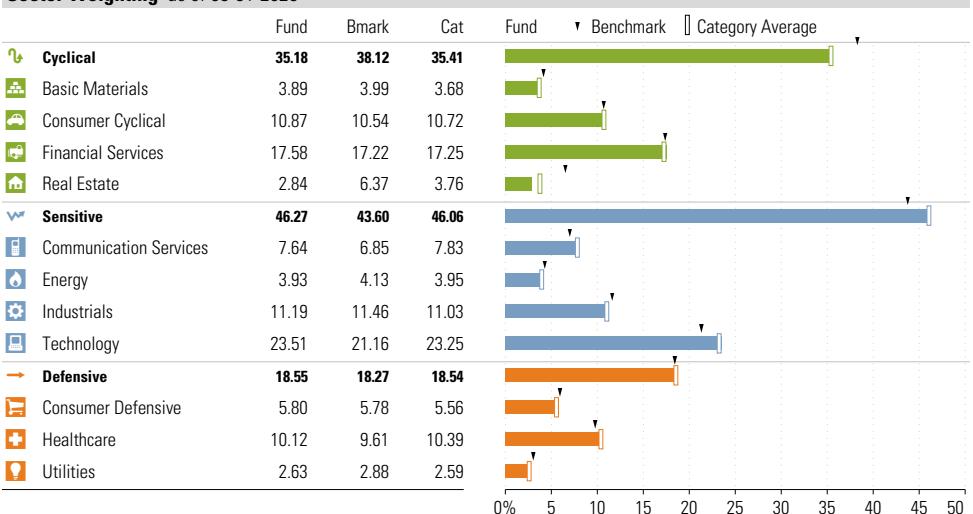


Asset Allocation as of 03-31-2025

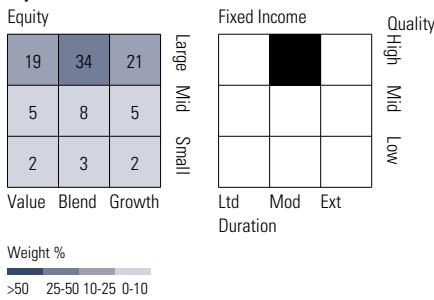


Asset Class	Net %	Cat%
US Stocks	52.16	55.54
Non-US Stocks	35.98	28.74
Bonds	10.07	5.98
Cash	1.71	0.85
Other	0.08	8.89
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown



Top 6 Holdings as of 03-31-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Fund VFFVX

Portfolio Manager(s)

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

Quantitative Screens

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

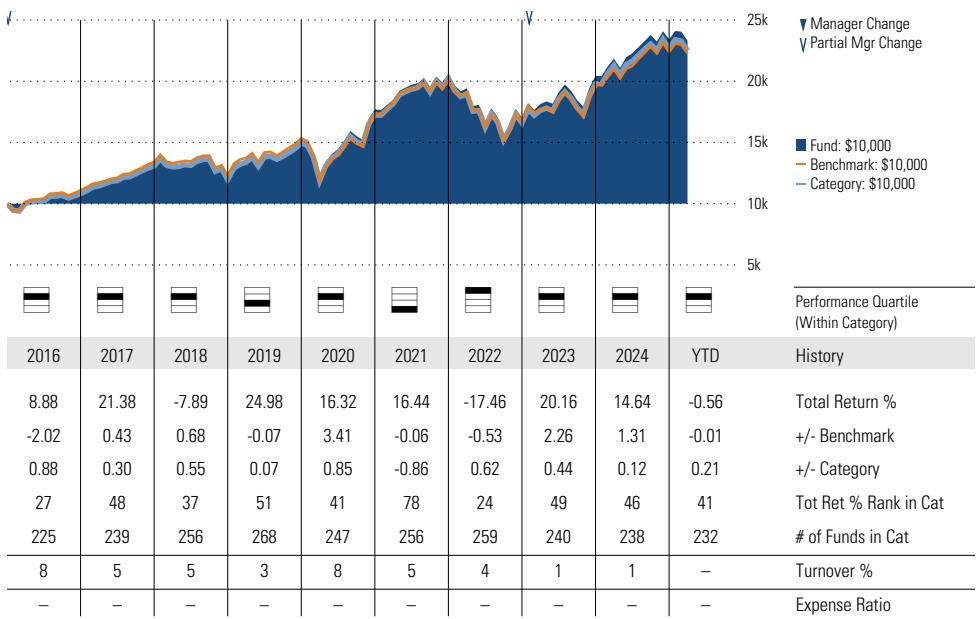
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

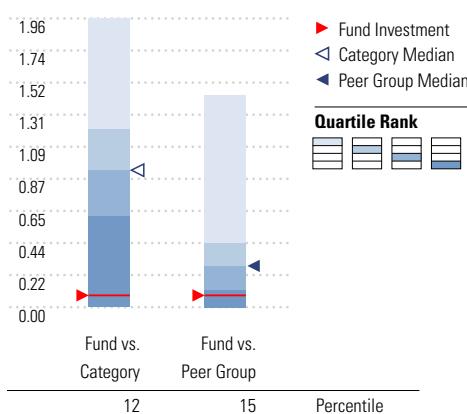
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

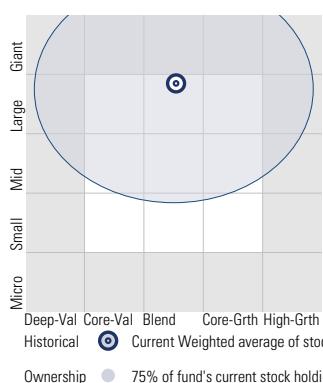
	Fund	Bmark	Cat
Price/Earnings Ratio	19.61	19.43	20.15
Price/Book Ratio	2.58	2.49	2.77
Avg Eff Duration	6.27	—	9.38

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

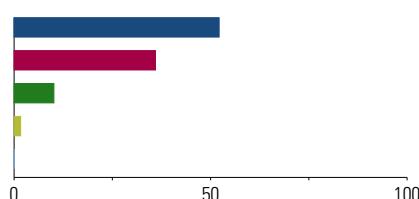
Vanguard Target Retirement 2055 Fund VFFVX

Style Analysis as of 03-31-2025

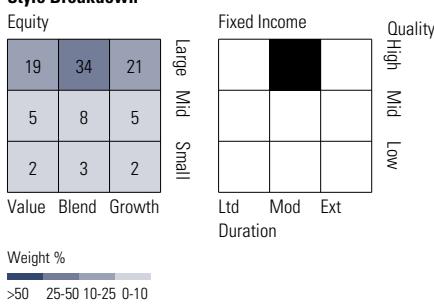
Morningstar Style Box™



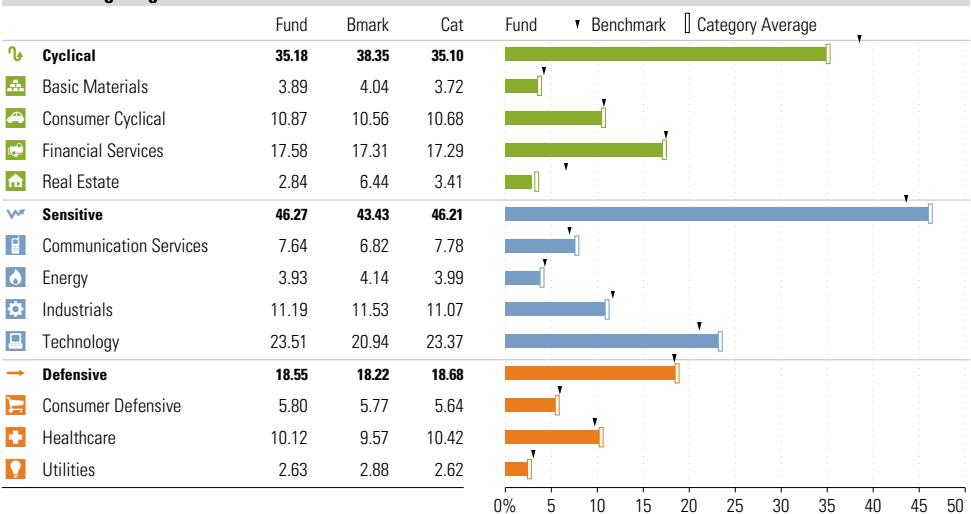
Asset Allocation as of 03-31-2025

Morningstar Category
Target-Date 2055Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Breakdown



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt 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

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

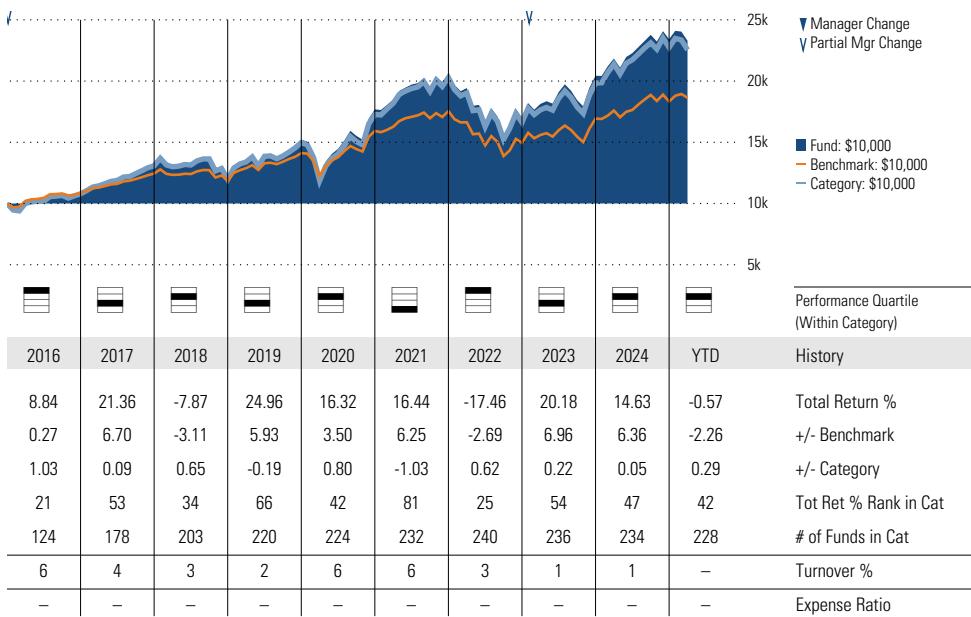
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

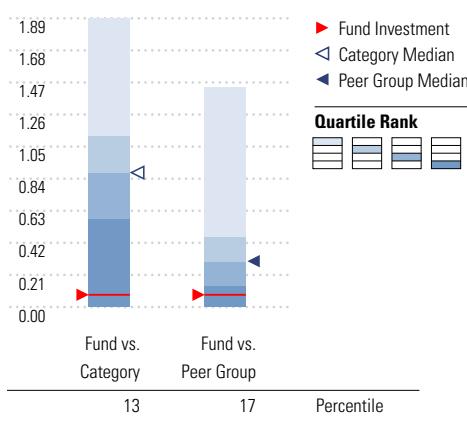
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

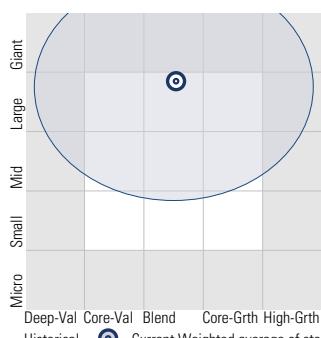
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

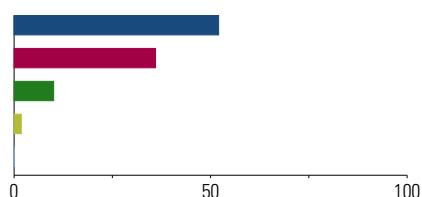
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

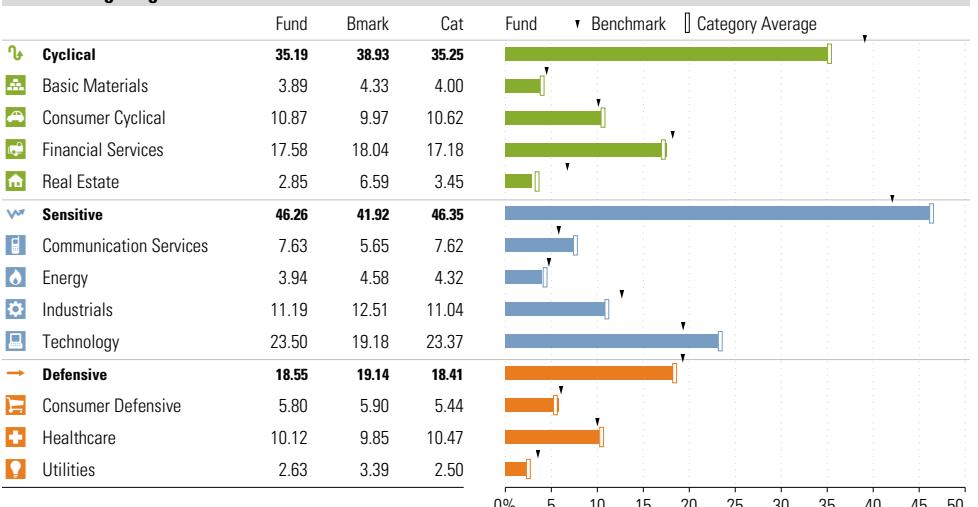


Asset Allocation as of 03-31-2025

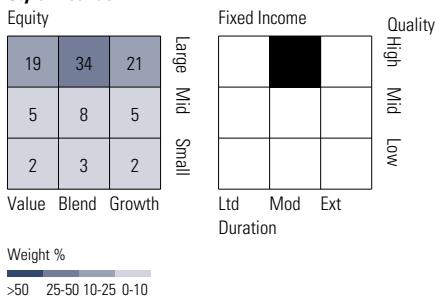


Asset Class	Net %	Cat%
US Stocks	52.04	56.91
Non-US Stocks	35.99	29.46
Bonds	10.07	5.32
Cash	1.82	0.34
Other	0.08	7.97
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown



Top 6 Holdings as of 03-31-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

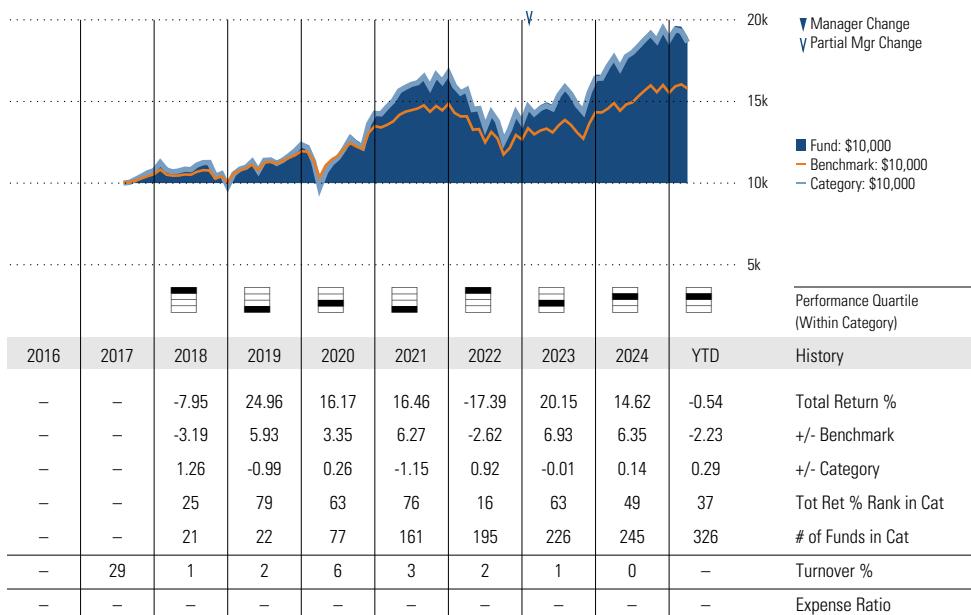
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

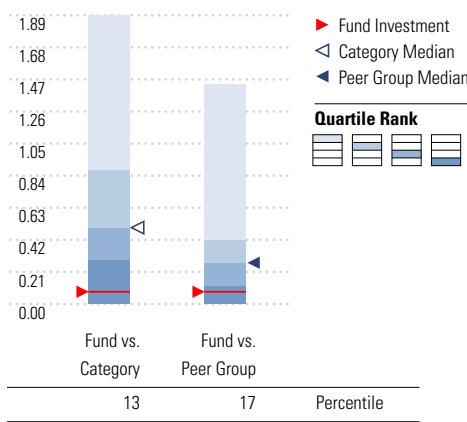
Growth of \$10,000



Trailing Performance



Net Expense



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

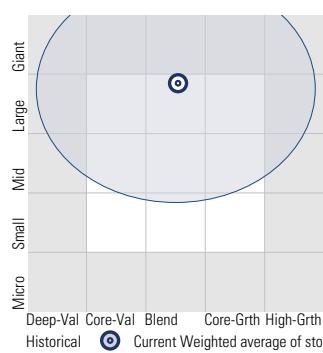
Portfolio Metrics

	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

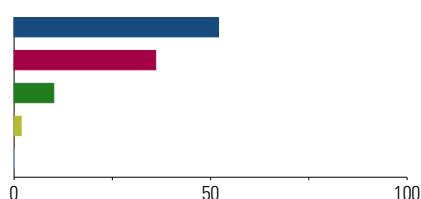
Vanguard Target Retirement 2065 Fund VLXVX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



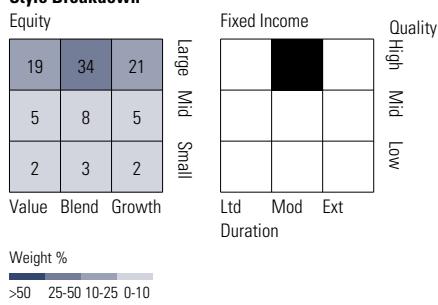
Morningstar Category

Target-Date 2065+

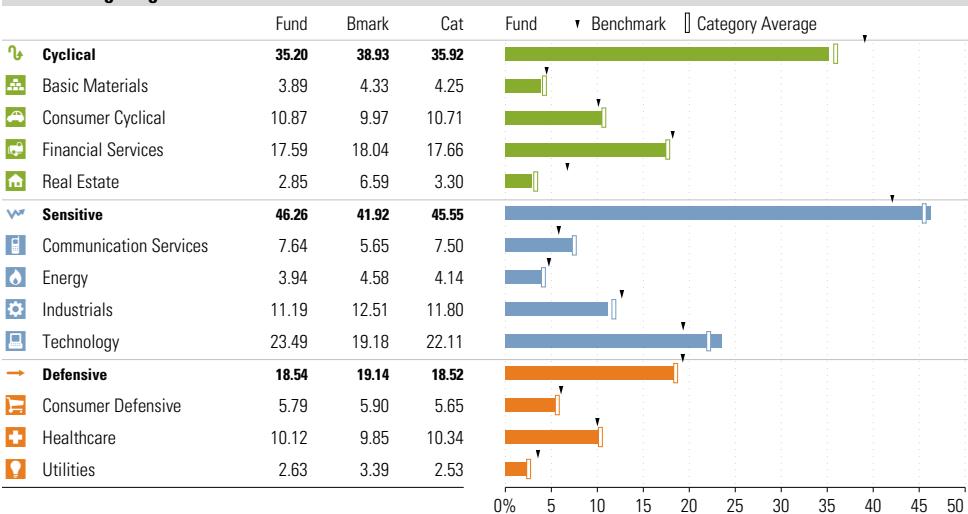
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Style Breakdown



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt 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

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

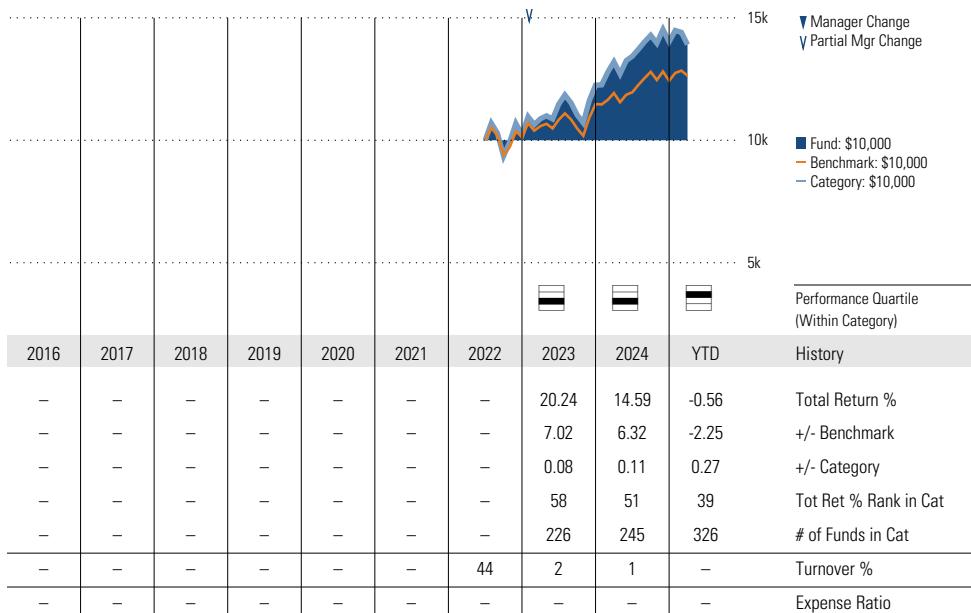
Morningstar Investment Management LLC Analysis

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

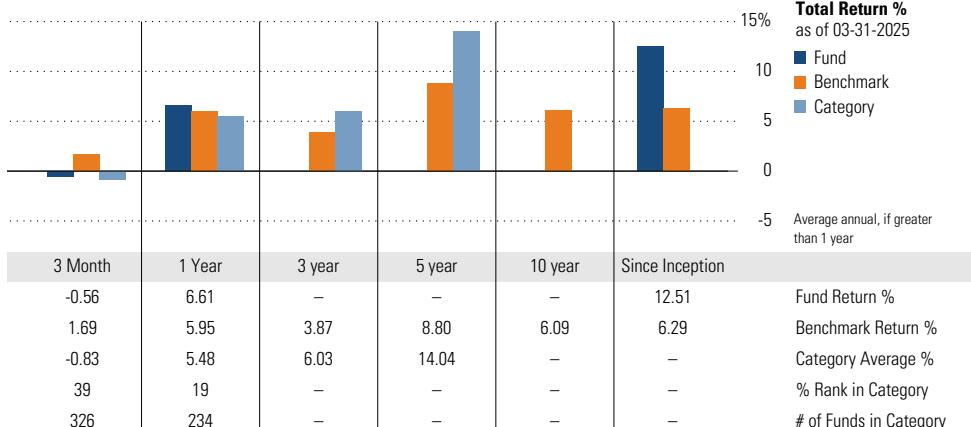
ESG Metrics

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

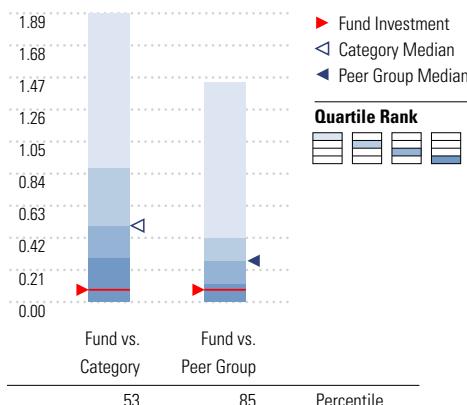
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

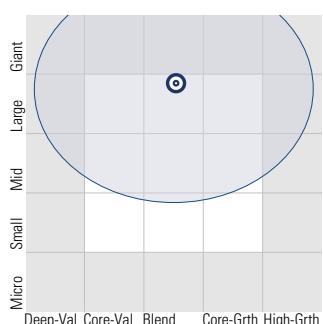
Portfolio Metrics

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

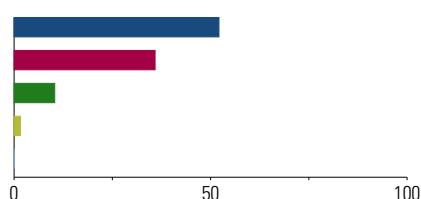
Vanguard Target Retirement 2070 Fund VSVNX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



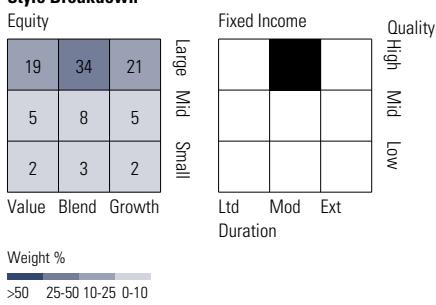
Morningstar Category

Target-Date 2065+

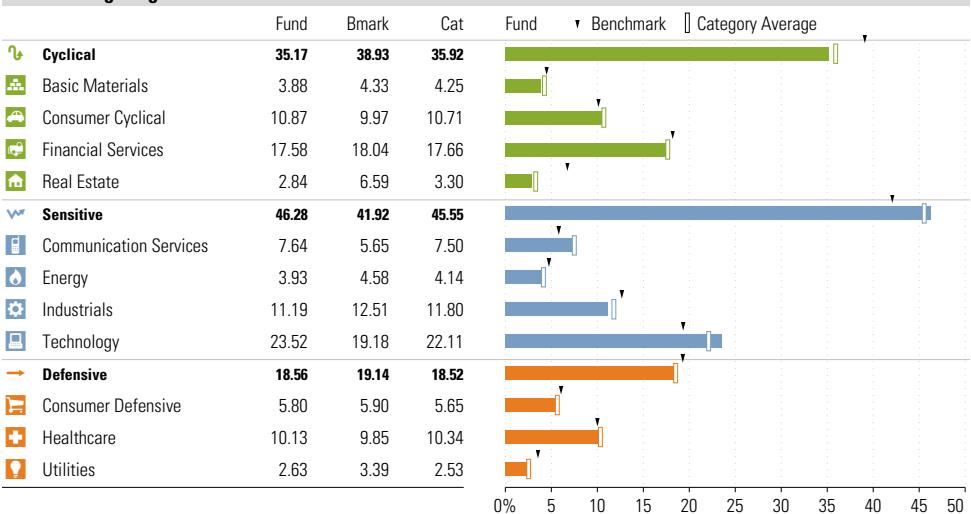
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Style Breakdown



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

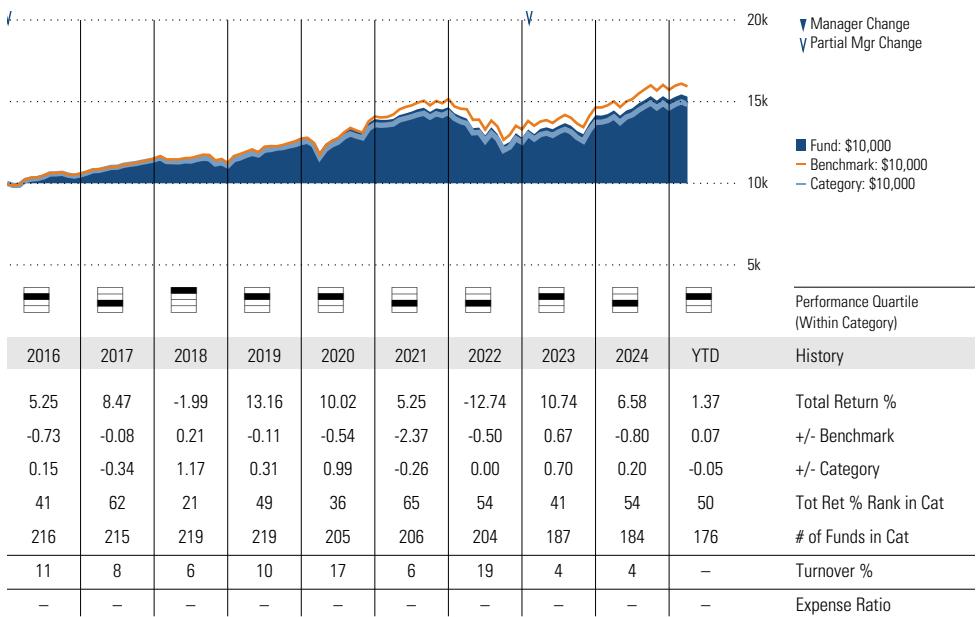
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

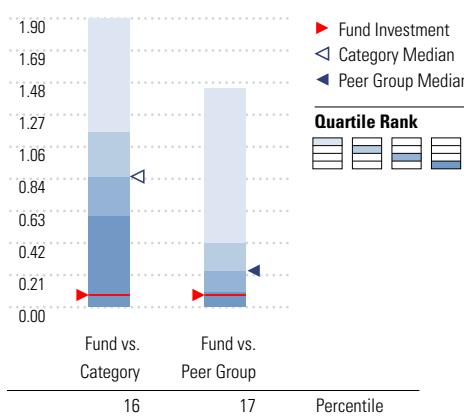
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

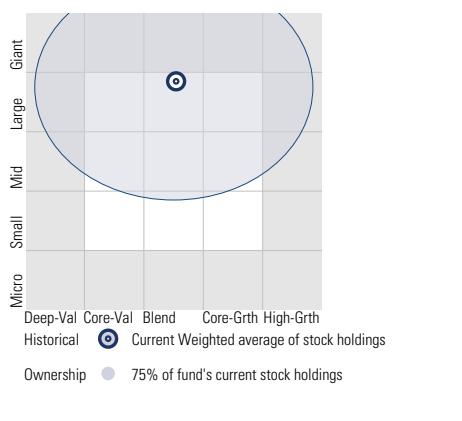
Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

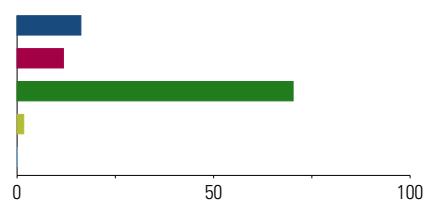
Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

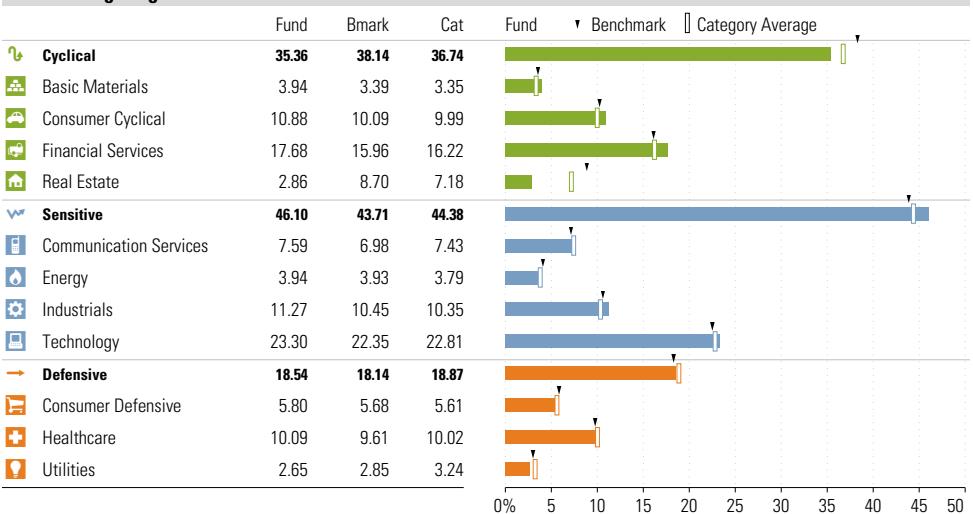


Asset Allocation as of 03-31-2025

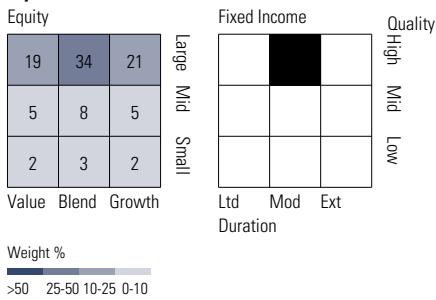


Asset Class	Net %	Cat%
US Stocks	16.23	19.23
Non-US Stocks	11.78	8.85
Bonds	70.23	47.38
Cash	1.69	5.65
Other	0.06	18.88
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Style Breakdown



Top 7 Holdings as of 03-31-2025

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Victory Sycamore Small Company Opp I VSOIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

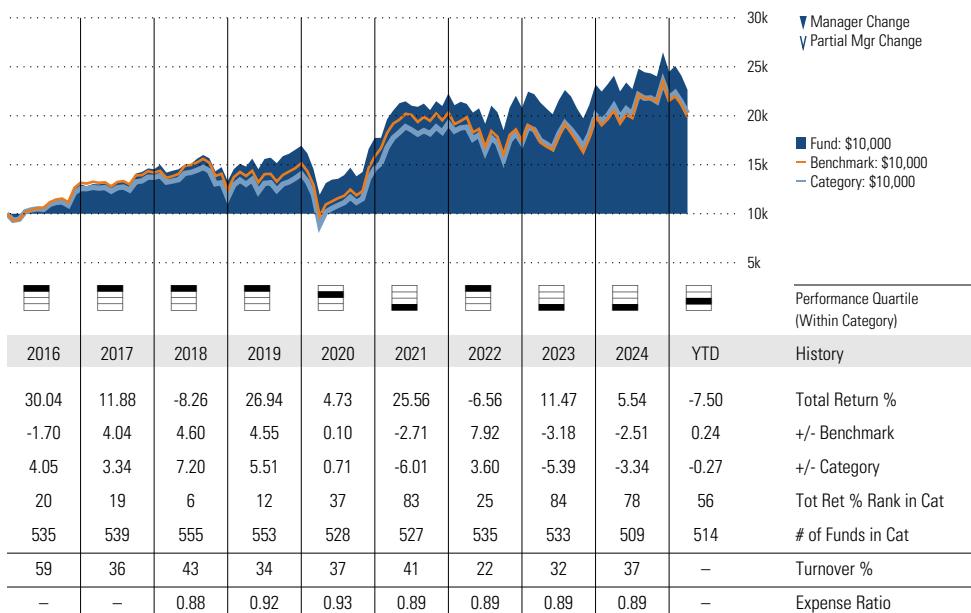
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

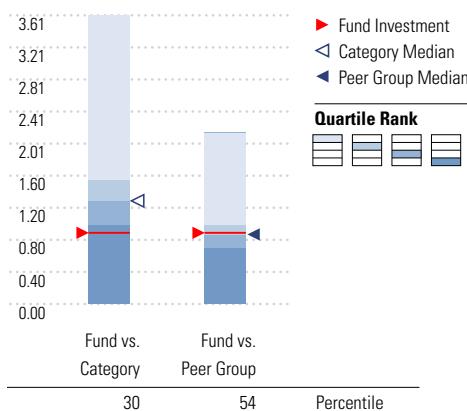
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

3-Year Risk Metrics

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

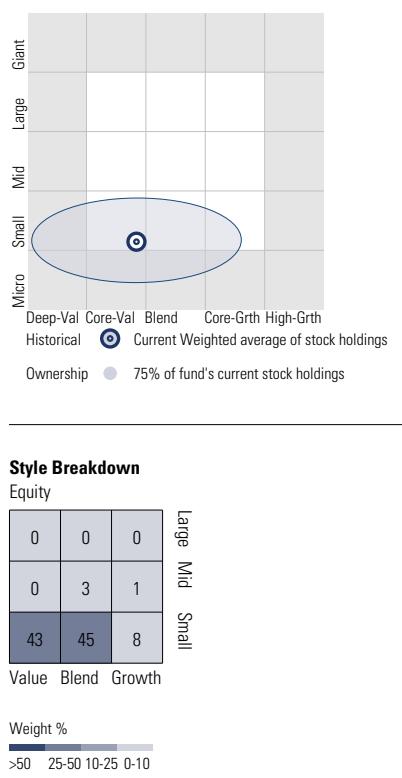
Portfolio Metrics

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

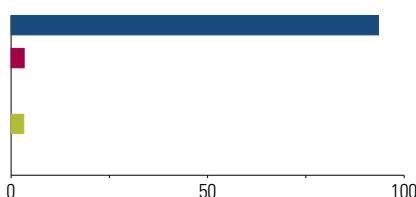
Victory Sycamore Small Company Opp I VSOIX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



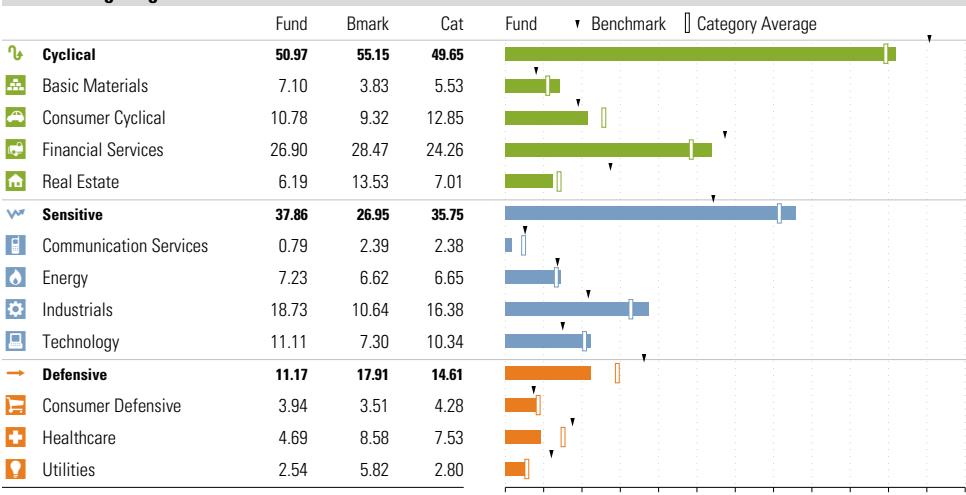
Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 116

⊕ Increase ⊖ Decrease ✶ New to Portfolio