

# Allspring Special Mid Cap Value R6 WFPRX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Bryant VanCronkhite since 01-2009

James Tringas since 03-2009

Shane Zweck since 02-2019

## 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 has been in place for 16.2 years.

Style: The fund has landed in its primary style box — Mid-Cap Value — 96.77 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.7 is 26.32% lower than the Mid-Cap Value category average.

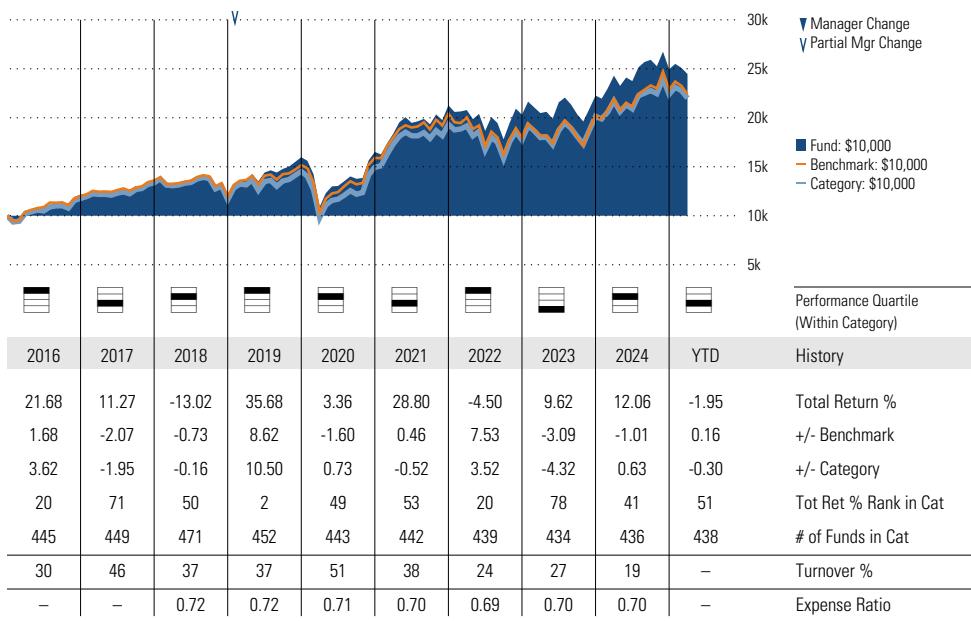
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

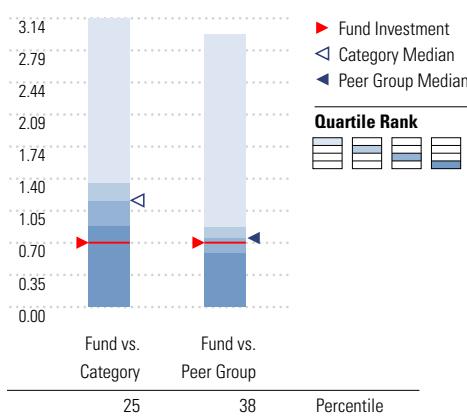
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.05	—	0.86
Beta	0.86	—	0.95
R-Squared	97.40	—	94.34
Standard Deviation	17.44	20.06	19.73
Sharpe Ratio	0.14	0.06	0.09
Tracking Error	4.00	—	4.88
Information Ratio	0.45	—	0.16
Up Capture Ratio	90.21	—	96.45
Down Capture Ratio	83.39	—	93.86

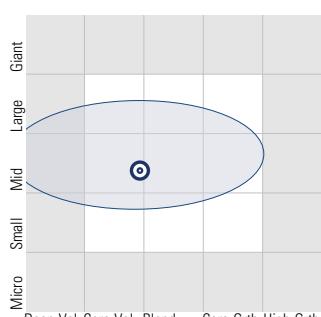
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.98	18.62	17.06
Price/Book Ratio	2.08	2.25	1.83
Geom Avg Mkt Cap \$B	20.25	20.13	17.98
ROE	13.17	14.45	14.59

# Allspring Special Mid Cap Value R6 WFPRX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical (●) Current Weighted average of stock holdings

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

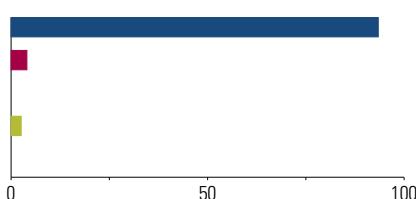
## Style Breakdown

Equity

	Value	Blend	Growth
	2	5	2
	20	37	8
	10	15	2

Weight %  
—>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2025



Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

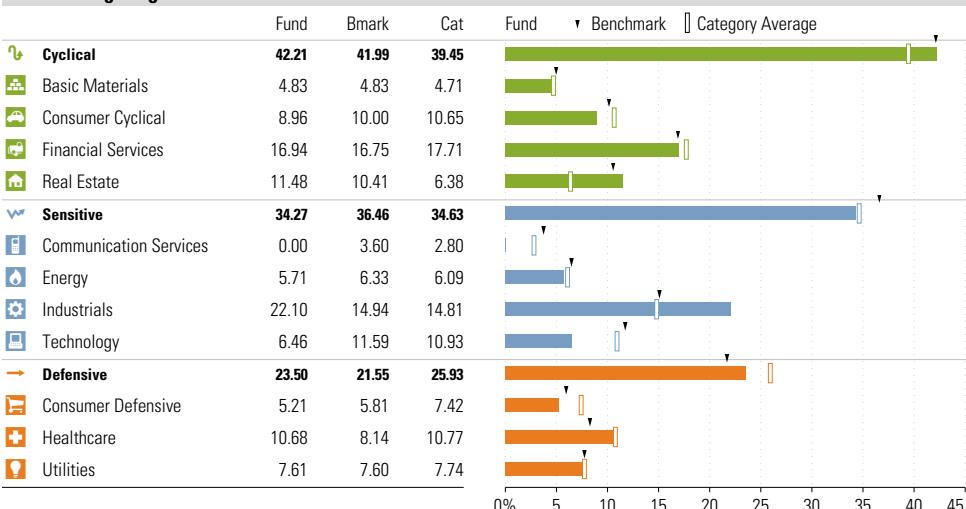
Asset Class

Net %

Cat%

US Stocks	93.42	90.52
Non-US Stocks	4.02	6.83
Bonds	0.00	0.01
Cash	2.56	2.21
Other	0.00	0.43
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
AerCap Holdings NV	3.45	3.45	7.04	Industrials
⊕ American Electric Power Co Inc	3.08	6.53	19.48	Utilities
Keurig Dr Pepper Inc	3.07	9.60	7.97	Consumer Defensive
Arch Capital Group Ltd	3.00	12.60	4.15	Financial Services
Brown & Brown Inc	2.95	15.55	22.08	Financial Services
⊕ L3Harris Technologies Inc	2.92	18.47	0.11	Industrials
⊖ Republic Services Inc	2.78	21.25	20.66	Industrials
Graphic Packaging Holding Co	2.59	23.85	-4.01	Consumer Cyclical
⊖ Allspring Government MMkt Select	2.56	26.40	—	—
⊖ CBRE Group Inc Class A	2.52	28.92	-0.39	Real Estate

**Total Holdings 10**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock Global Allocation K MKLOX

Morningstar Category  
Global Allocation

Morningstar Index  
Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

Russ Koesterich since 01-2017

Rick Rieder since 04-2019

## Quantitative Screens

✓ **Performance:** The fund has finished in the Global Allocation category's top three quartiles in 7 of the 8 years it's been in existence.

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

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

✓ **Net Expense:** The fund's expense ratio of 0.76 is 32.14% lower than the Global Allocation category average.

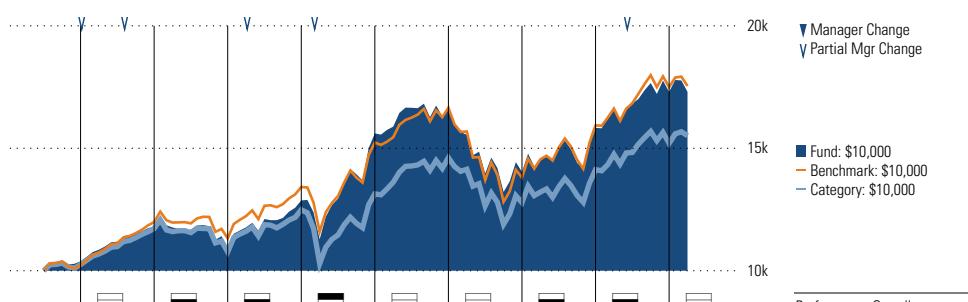
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

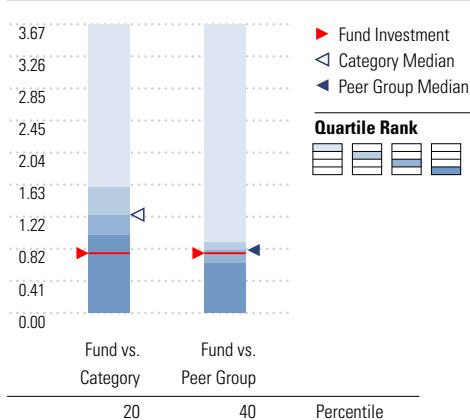


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
–	13.71	-7.30	17.59	21.28	6.82	-15.81	12.80	9.30	0.00	Total Return %
–	-3.41	-1.74	-0.94	7.73	-2.49	1.29	-2.66	-0.48	-0.26	+/‐ Benchmark
–	-1.08	0.96	1.49	15.10	-4.49	-3.47	2.08	1.73	-2.12	+/‐ Category
–	64	42	39	3	80	63	34	34	76	Tot Ret % Rank in Cat
–	475	472	459	449	436	442	421	366	364	# of Funds in Cat
131	110	154	156	193	58	124	174	173	–	Turnover %
–	–	0.73	0.73	0.74	0.72	0.75	0.75	0.75	–	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.07	–	0.14
Beta	0.92	–	0.92
R-Squared	97.72	–	88.25
Standard Deviation	12.10	12.94	12.63
Sharpe Ratio	-0.02	0.00	-0.01
Tracking Error	2.07	–	4.25
Information Ratio	-0.09	–	-0.10
Up Capture Ratio	95.47	–	94.80
Down Capture Ratio	95.64	–	94.98

## Portfolio Metrics

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

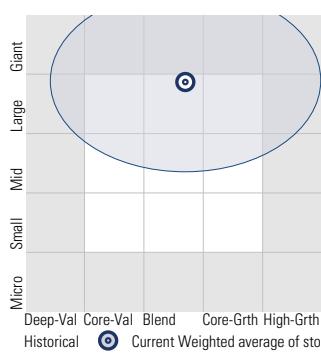
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# BlackRock Global Allocation K MKLOX

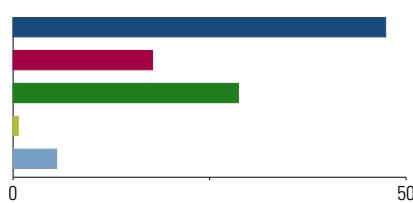
Morningstar Category  
Global AllocationMorningstar Index  
Morningstar Gbl Allocation TR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

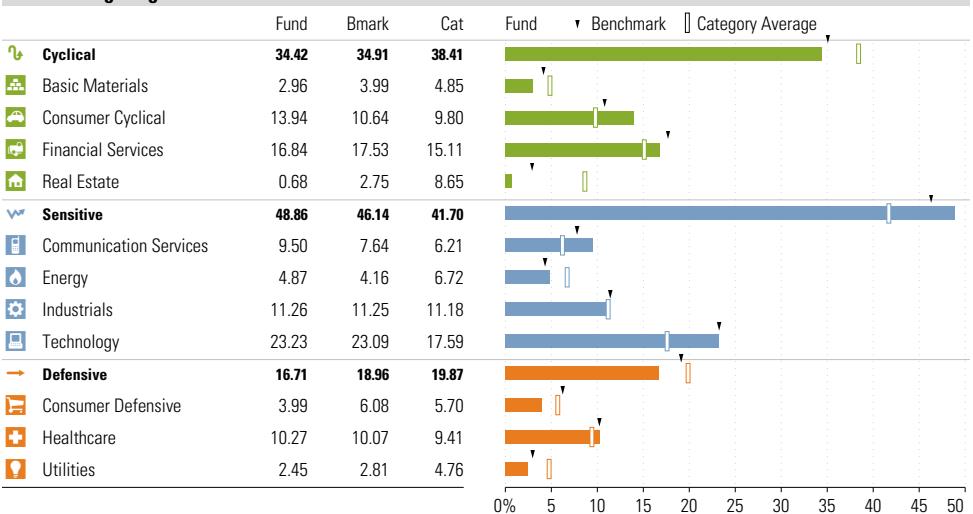


## Asset Allocation as of 03-31-2025

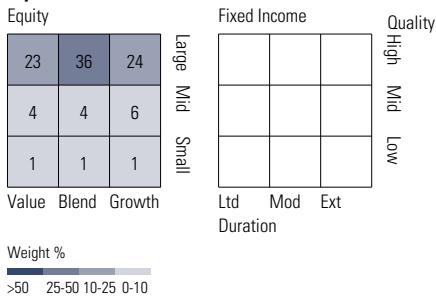


Asset Class	Net %	Cat%
US Stocks	47.40	33.83
Non-US Stocks	17.73	21.65
Bonds	28.66	31.30
Cash	0.66	4.41
Other	5.54	8.80
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



## Style Breakdown



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

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

Total Holdings 2592

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Columbia Contrarian Core Inst3 COFYX

Morningstar Category

Large Blend

Morningstar Index

S&amp;P 500 TR USD

## Portfolio Manager(s)

Guy Pope since 03-2005

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 20.01 years.

✗ **Style:** The fund has landed in its primary style box — Large Blend — 31.25 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.62 is 13.89% lower than the Large Blend category average.

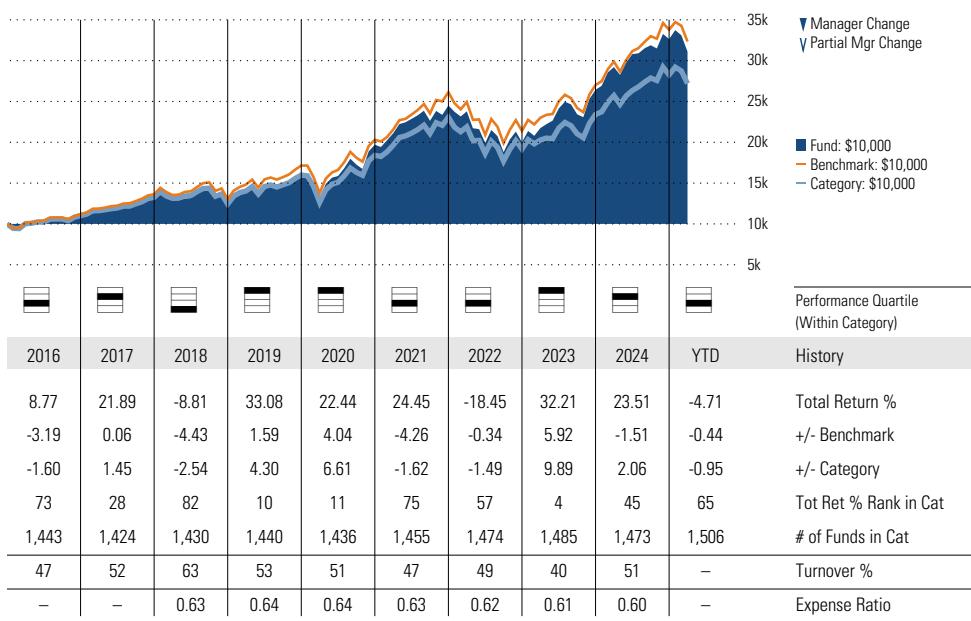
## Morningstar Investment Management LLC Analysis

The fund fails our style consistency screen as the portfolio manager's process avoids troubled companies leading to its growth tilt.

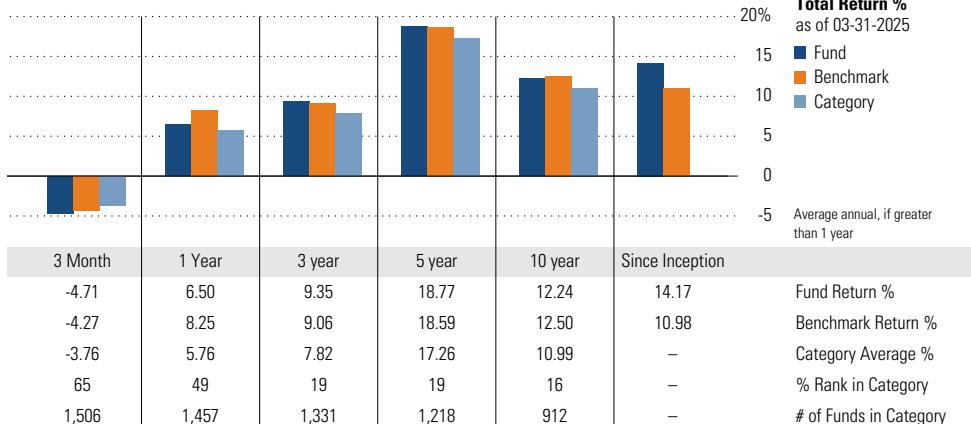
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	03-11-2022

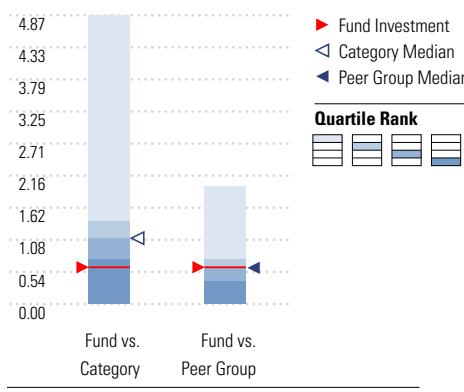
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.33	—	-0.78
Beta	0.99	—	0.95
R-Squared	98.45	—	94.91
Standard Deviation	17.36	17.31	16.86
Sharpe Ratio	0.34	0.33	0.25
Tracking Error	2.16	—	3.52
Information Ratio	0.13	—	-1.23
Up Capture Ratio	100.11	—	93.86
Down Capture Ratio	98.92	—	97.30

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.77	24.90	24.63
Price/Book Ratio	4.91	4.50	4.55
Geom Avg Mkt Cap \$B	313.24	312.90	391.45
ROE	32.91	33.58	31.26

# Columbia Contrarian Core Inst3 C0FYX

Morningstar Category

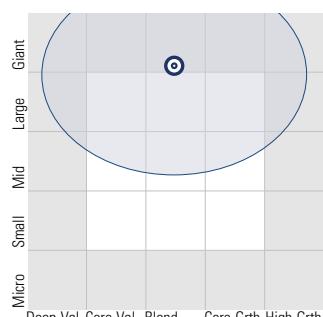
Morningstar Index

Large Blend

S&amp;P 500 TR USD

## Style Analysis as of 03-31-2025

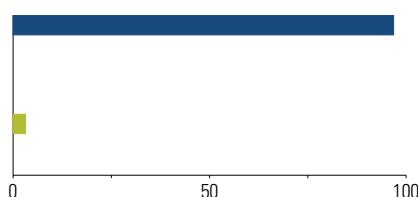
Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

## Asset Allocation as of 03-31-2025



Asset Class

Net %

Cat%

US Stocks

96.82

96.14

Non-US Stocks

0.00

2.17

Bonds

0.00

-0.81

Cash

3.18

1.47

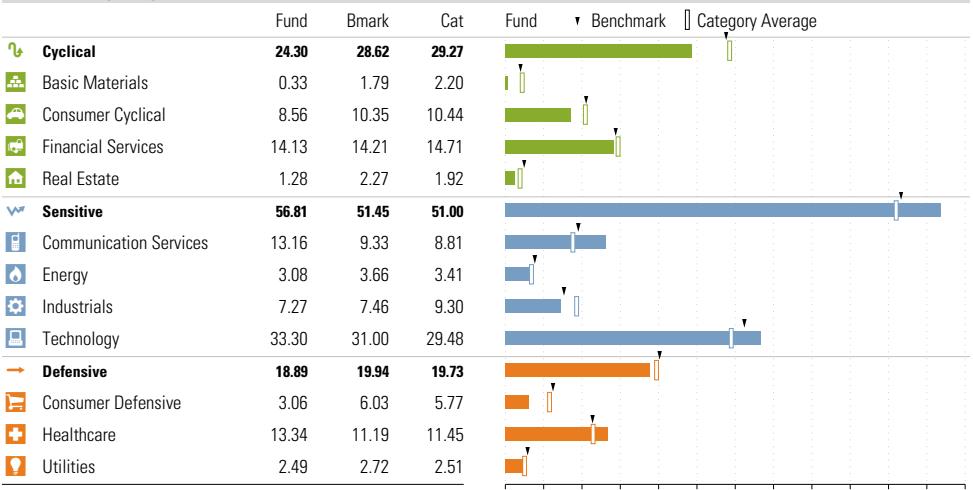
Other

0.00

1.04

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

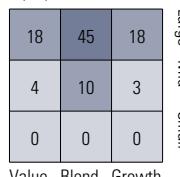
## Sector Weighting as of 03-31-2025



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

## Style Breakdown

Equity



Weight %

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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	7.31	7.31	-10.74	Technology
Apple Inc	6.25	13.57	-11.20	Technology
NVIDIA Corp	6.05	19.62	-19.29	Technology
Amazon.com Inc	3.95	23.57	-13.28	Consumer Cyclical
Columbia Short-Term Cash	3.18	26.75	—	—
Meta Platforms Inc Class A	2.99	29.74	-1.47	Communication Svc
Eli Lilly and Co	2.28	32.02	7.18	Healthcare
JPMorgan Chase & Co	2.18	34.20	2.85	Financial Services
Chevron Corp	1.93	36.13	16.68	Energy
Alphabet Inc Class A	1.92	38.05	-18.20	Communication Svc
eBay Inc	1.86	39.91	9.80	Consumer Cyclical
Elevance Health Inc	1.75	41.66	18.37	Healthcare
Take-Two Interactive Software Inc	1.74	43.40	12.59	Communication Svc
Honeywell International Inc	1.74	45.14	-5.76	Industrials
BlackRock Inc	1.73	46.87	-7.16	Financial Services

**Total Holdings 78**

Increase Decrease New to Portfolio

# DFA Global Equity I DGEIX

## Portfolio Manager(s)

Jed Fogdall since 02-2012

Mary Phillips since 02-2017

Allen Pu since 02-2017

Ashish Bhagwanjee since 02-2021

## Quantitative Screens

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

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

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

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

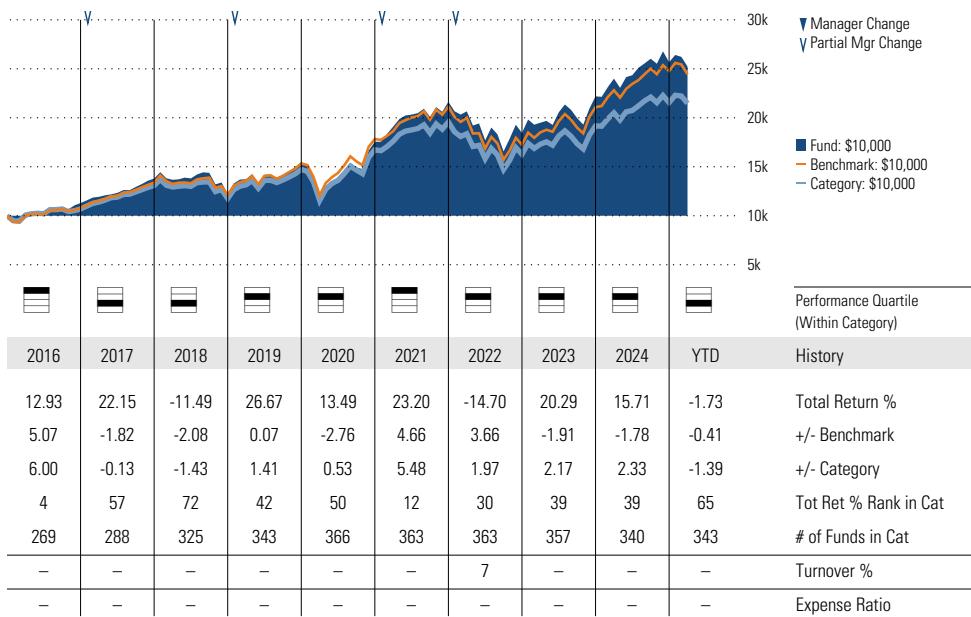
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

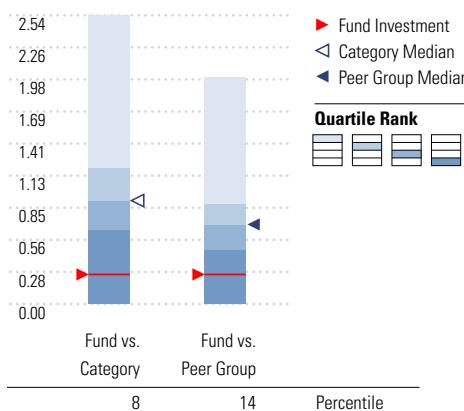
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

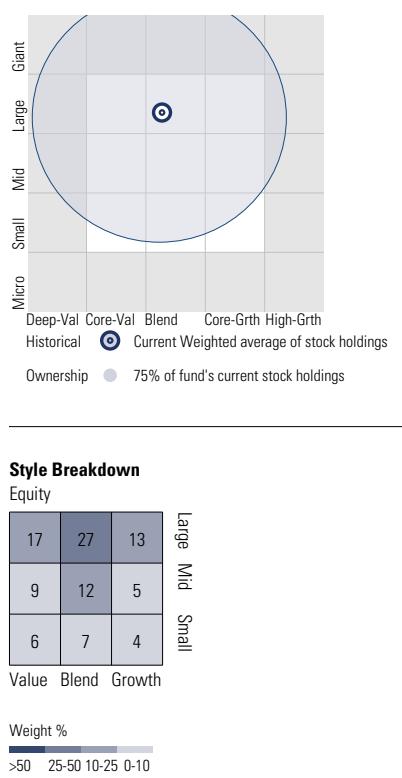
	Fund	Bmark	Cat
Price/Earnings Ratio	18.55	20.66	20.97
Price/Book Ratio	2.44	2.94	3.06
Geom Avg Mkt Cap \$B	62.03	157.73	165.73
ROE	26.69	27.22	25.71

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

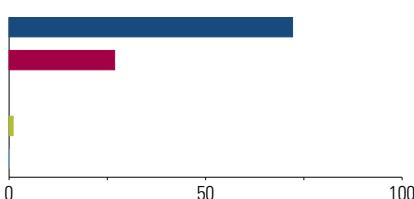
# DFA Global Equity I DGEIX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



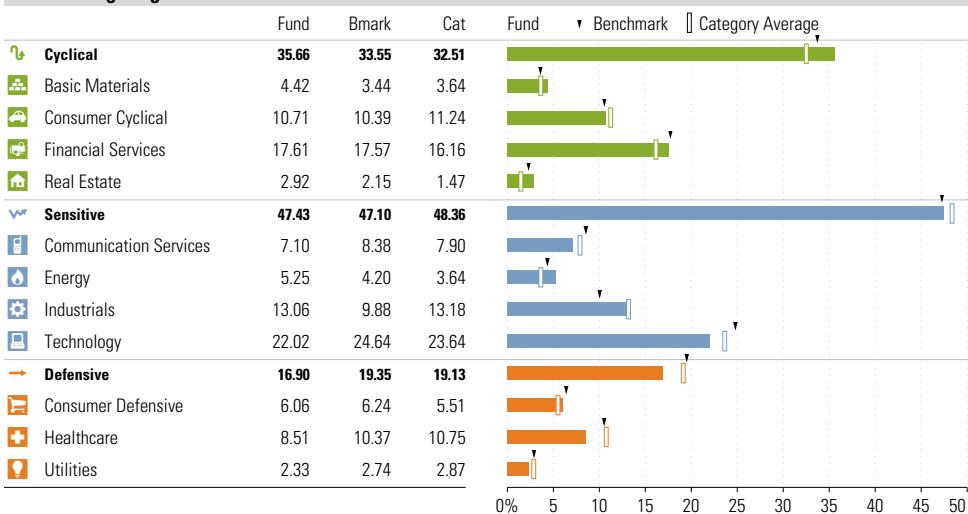
Morningstar Category

Global Large-Stock Blend

Morningstar Index

MSCI ACWI NR USD

## Sector Weighting as of 03-31-2025



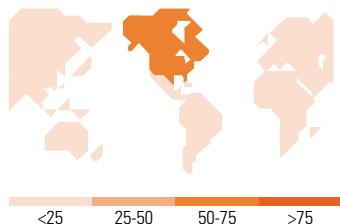
## Style Breakdown

Equity

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

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

## World Regions % Equity 03-31-2025



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

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

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

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Fidelity Advisor International Growth Z FZAJX

## Portfolio Manager(s)

Jed Weiss since 11-2007

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 17.42 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 0.78 is 21.21% lower than the Foreign Large Growth category average.

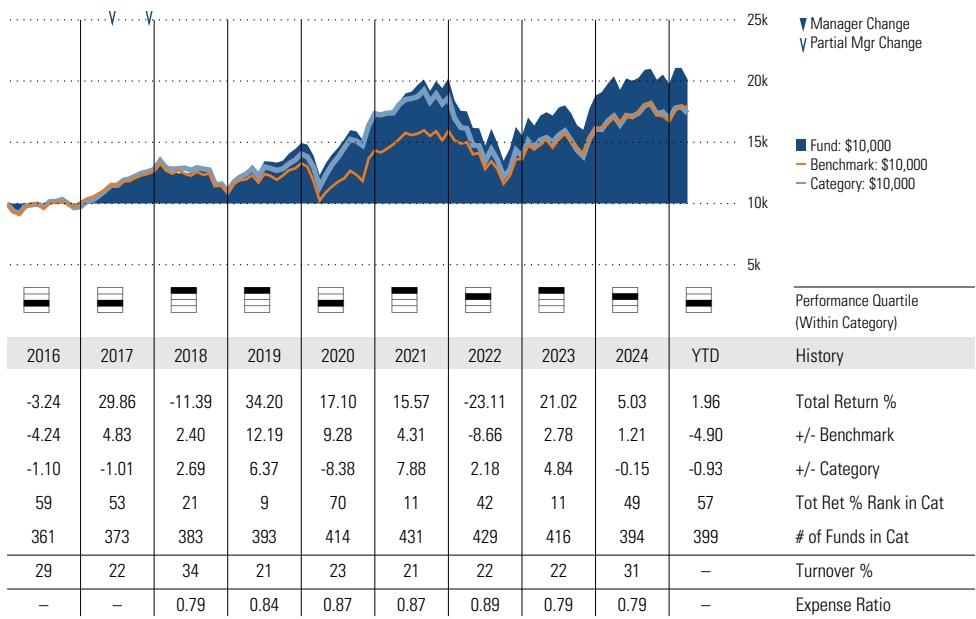
## Morningstar Investment Management LLC Analysis

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	5	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

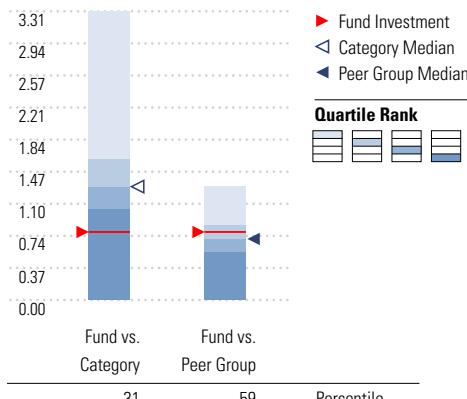
## Growth of \$10,000



## Trailing Performance



## Net Expense



Morningstar Category  
Infrastructure - General

Morningstar Index  
MSCI EAFE NR USD

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.49	—	-3.45
Beta	1.10	—	1.08
R-Squared	88.43	—	88.22
Standard Deviation	19.71	16.78	19.35
Sharpe Ratio	0.10	0.16	0.00
Tracking Error	6.93	—	6.87
Information Ratio	-0.19	—	-0.52
Up Capture Ratio	104.80	—	97.46
Down Capture Ratio	111.71	—	112.51

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.84	16.22	22.23
Price/Book Ratio	4.77	1.80	3.31
Geom Avg Mkt Cap \$B	84.16	56.00	73.86
ROE	23.90	16.38	21.22

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

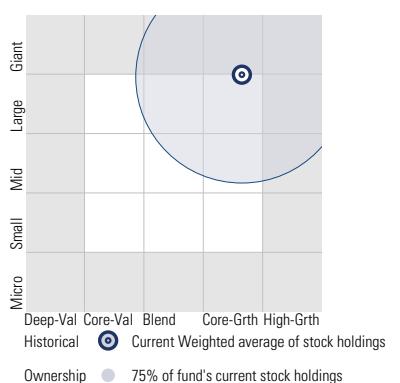
# Fidelity Advisor International Growth Z FZAJX

**Morningstar Category**  
Infrastructure - General

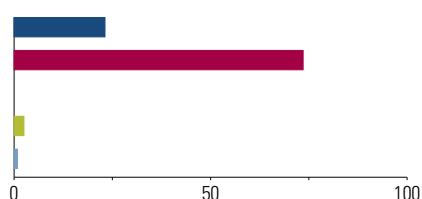
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

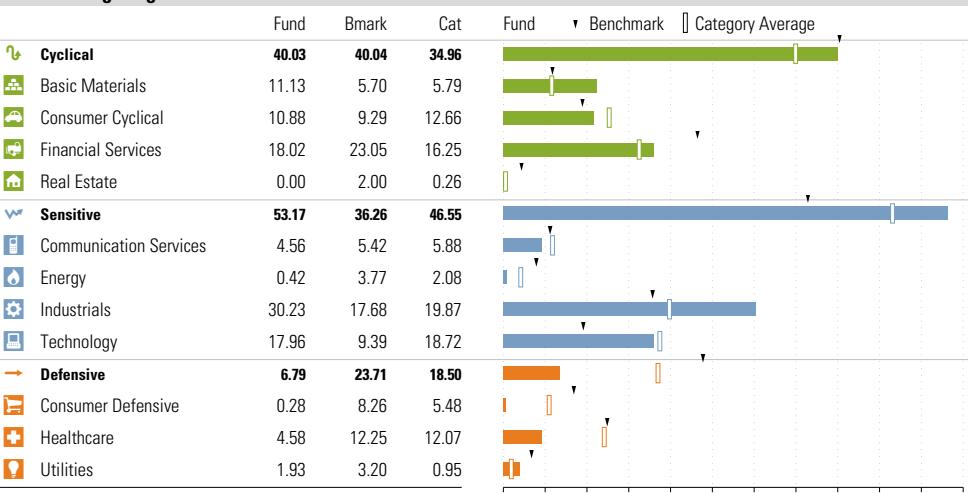


## Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	23.12	7.64
Non-US Stocks	73.54	89.40
Bonds	0.00	0.07
Cash	2.50	2.23
Other	0.85	0.65
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



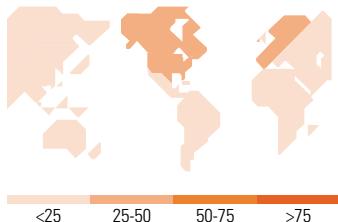
## Style Breakdown

Equity

	1	19	68
	0	7	4
	1	0	0
Value	1	19	68
Blend	0	7	4
Growth	1	0	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	13.48	27.22	Americas	26.49	16.13	Greater Europe	60.04	56.65	Market Maturity	Fund %
Japan	9.01	12.72	North America	26.49	13.67	United Kingdom	15.89	13.44	Developed Markets	97.72
Australasia	0.00	1.13	Central/Latin	0.00	2.46	W euro-ex UK	44.15	42.81	Emerging Markets	2.28
Asia-4 Tigers	2.19	6.52				Emrgng Europe	0.00	0.02	Not Available	0.00
Asia-ex 4 Tigers	2.28	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
⊕ SAP SE	6.42	6.42	–	Technology
⊕ Safran SA	4.65	11.08	–	Industrials
⊖ ASML Holding NV	4.20	15.28	–	Technology
⊕ CRH PLC	3.67	18.95	-4.52	Basic Materials
⊕ Linde PLC	3.63	22.58	11.58	Basic Materials
⊕ Atlas Copco AB Class A	3.58	26.16	–	Industrials
⊕ Lvmh Moet Hennessy Louis Vuitton SE	3.21	29.37	–	Consumer Cyclical
⊕ Compass Group PLC	3.07	32.44	–	Consumer Cyclical
⊕ Recruit Holdings Co Ltd	2.67	35.11	–	Communication Svc
⊕ Marsh & McLennan Companies Inc	2.48	37.59	15.27	Financial Services

**Total Holdings 73**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Hartford Schroders International Stk SDR SCIJX

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

Simon Webber since 03-2010

James Gautrey since 12-2014

**Quantitative Screens**

✓ **Performance:** The fund has finished in the Foreign 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 15.09 years.

✗ **Style:** The fund has landed in its primary style box — Large Blend — 25 % of the time over the past three years.

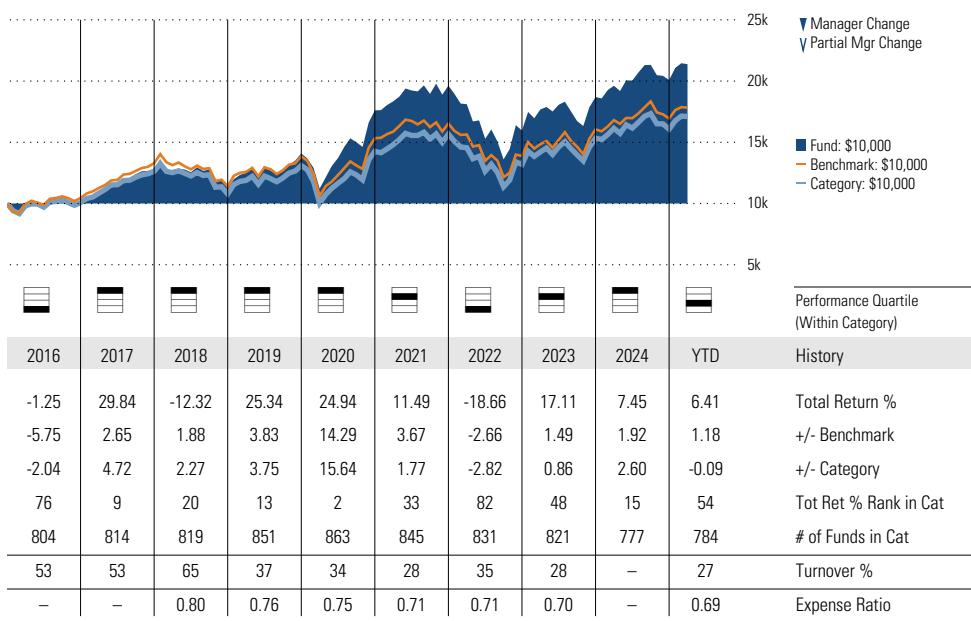
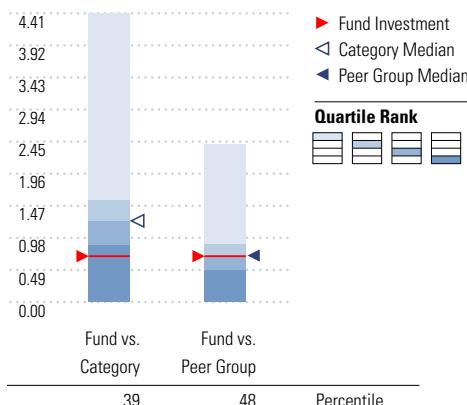
✓ **Net Expense:** The fund's expense ratio of 0.69 is 14.81% lower than the Foreign Large Blend category average.

**Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen due to slight drift between the blend and growth portions of the style box. However, the underlying investment process remains consistent, so we are not concerned with this screen failure.

**ESG Metrics**

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

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

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

**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	1.10	—	0.96
Beta	1.05	—	1.02
R-Squared	92.67	—	93.11
Standard Deviation	17.66	16.18	17.14
Sharpe Ratio	0.14	0.07	0.13
Tracking Error	4.85	—	4.47
Information Ratio	0.25	—	0.23
Up Capture Ratio	107.62	—	108.08
Down Capture Ratio	103.34	—	104.96

**Portfolio Metrics**

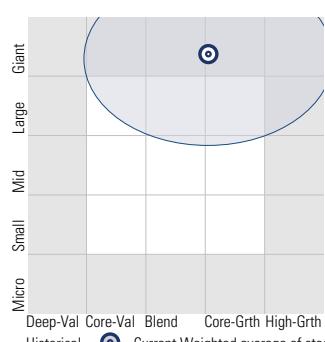
	Fund	Bmark	Cat
Price/Earnings Ratio	20.37	15.62	16.00
Price/Book Ratio	2.73	1.81	1.89
Geom Avg Mkt Cap \$B	83.84	53.01	62.24
ROE	19.05	16.46	17.44

# Hartford Schroders International Stk SDR SCIJX

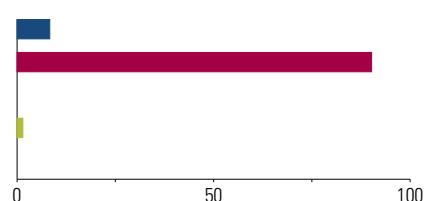
Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

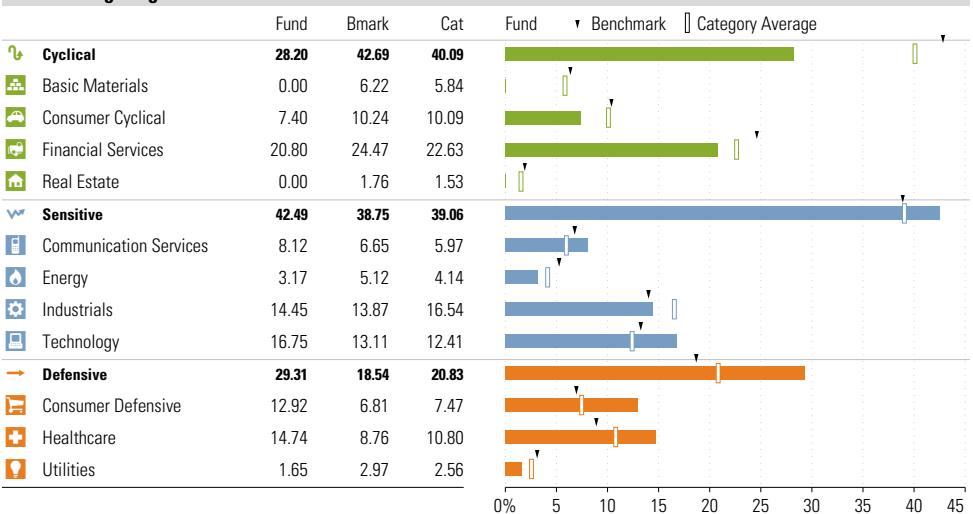


## Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	8.31	3.80
Non-US Stocks	90.21	93.46
Bonds	0.00	0.70
Cash	1.47	0.91
Other	0.00	1.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



## Style Breakdown

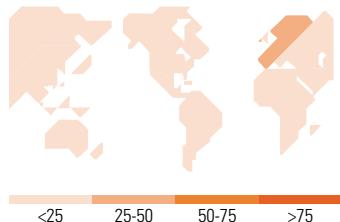
Equity

	Large	Mid	Small
14	36	39	
2	6	3	
0	0	0	

Value Blend Growth

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 %
	30.32	35.03		9.09	9.26		60.59	55.71		
Japan	14.76	18.34	North America	6.47	8.21	United Kingdom	22.78	13.63	Developed Markets	85.98
Australasia	0.00	4.37	Central/Latin	2.62	1.05	W euro-ex UK	37.81	40.93	Emerging Markets	14.02
Asia-4 Tigers	4.17	6.63				Emrgng Europe	0.00	0.11	Not Available	0.00
Asia-ex 4 Tigers	11.39	5.69				Africa	0.00	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	4.02	4.02	—	Technology
⊕ SAP SE	3.64	7.66	—	Technology
⊕ Shell PLC	3.06	10.72	—	Energy
⊕ Unilever PLC	3.00	13.72	—	Consumer Defensive
⊕ RELX PLC	2.92	16.64	—	Industrials
⊕ Roche Holding AG	2.91	19.55	—	Healthcare
⊕ Mitsubishi UFJ Financial Group Inc	2.79	22.34	—	Financial Services
⊕ Tencent Holdings Ltd	2.61	24.95	—	Communication Svc
⊕ Chocoladefabriken Lindt & Spruengli AG	2.55	27.50	—	Consumer Defensive
⊕ ASML Holding NV	2.42	29.92	—	Technology

Total Holdings 59

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Balanced-Risk Commodity Strat R6 | IBRFX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

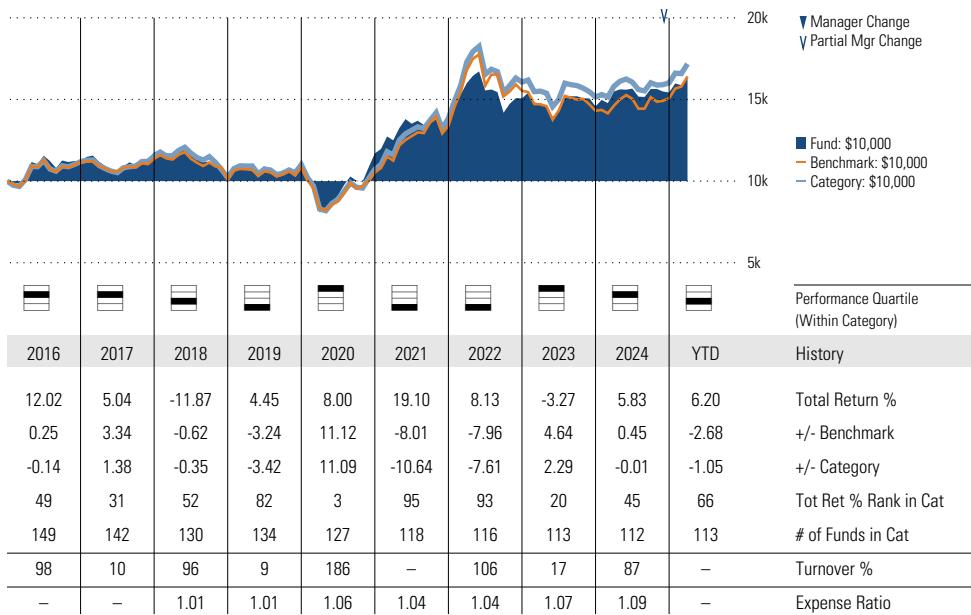
Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 1.15 is 17.35% higher than the Commodities Broad Basket category average.

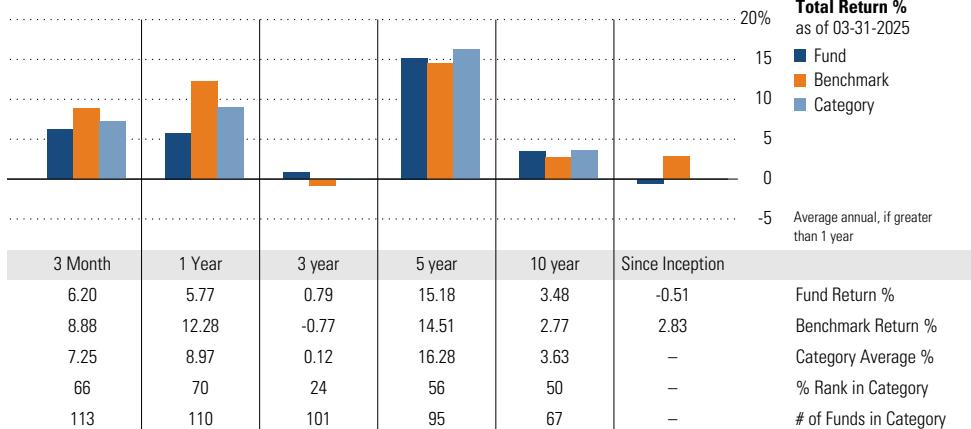
## Morningstar Investment Management LLC Analysis

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

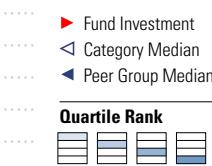
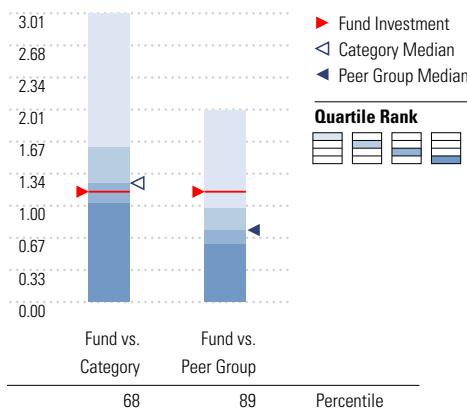
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## Portfolio Metrics

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

# Invesco Balanced-Risk Commodity Strat R6 | IBRFX

Morningstar Category

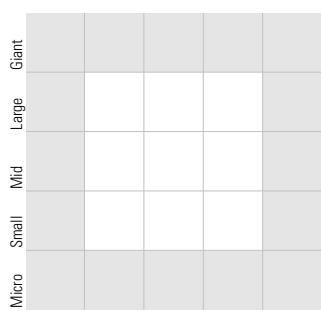
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

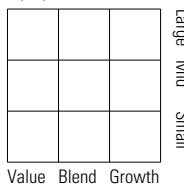


Deep-Val Core-Val Blend Core-Grth High-Grth  
 Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

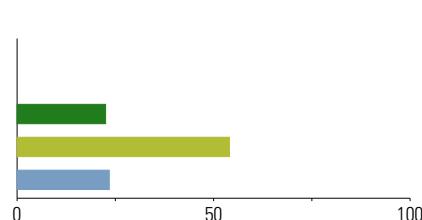
## Style Breakdown

Equity



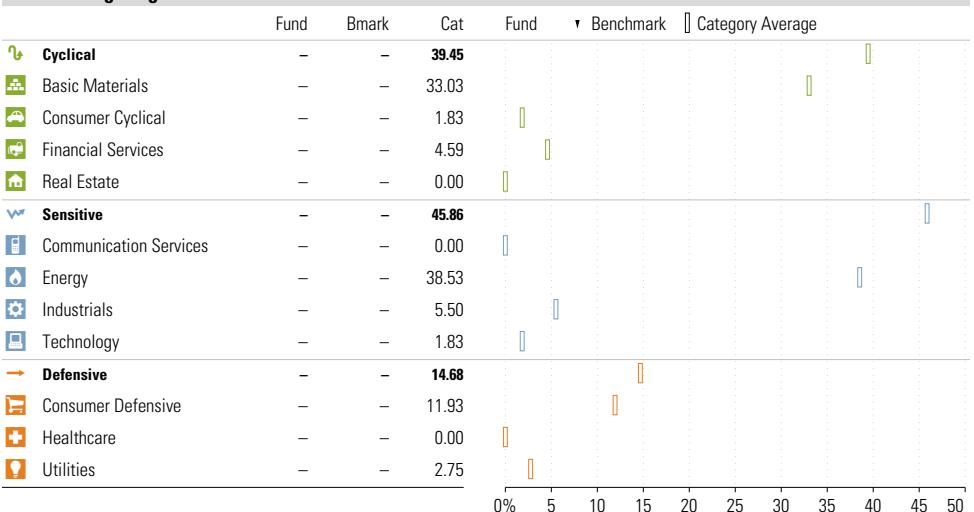
Value Blend Growth  
 Weight %  
 >50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2025



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

## Sector Weighting as of 03-31-2025



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

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

**Total Holdings 10**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan Large Cap Growth R6 JLGMX

## Portfolio Manager(s)

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

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 20.67 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.44 is 51.65% lower than the Large Growth category average.

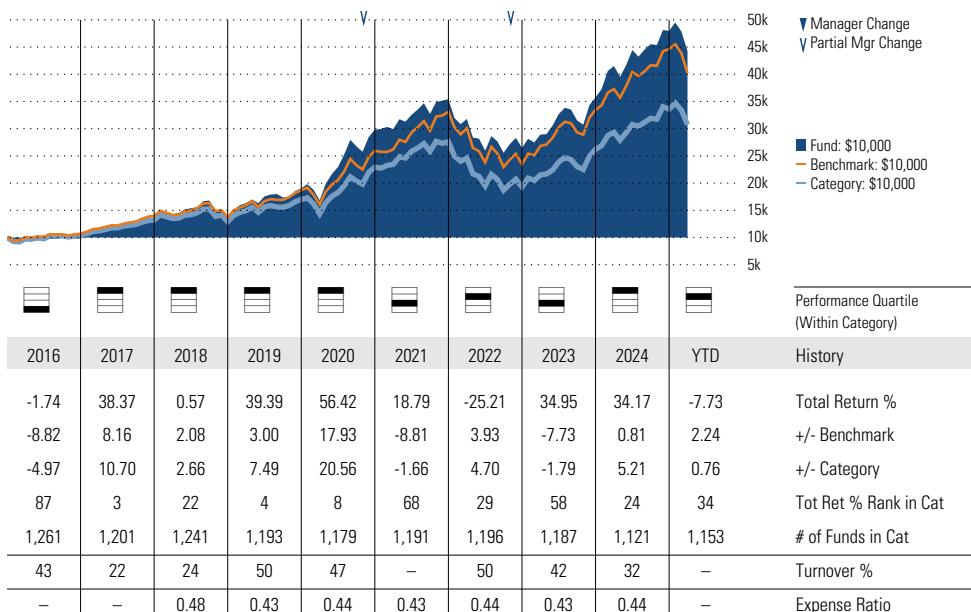
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

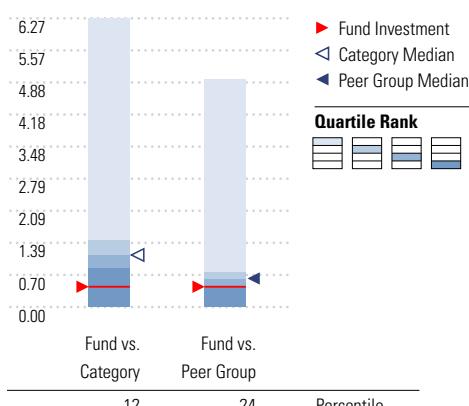
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

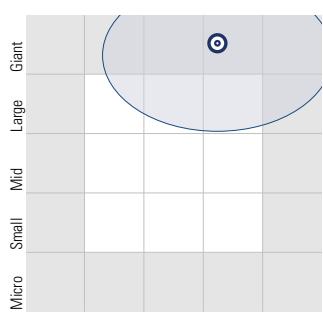
	Fund	Bmark	Cat
Price/Earnings Ratio	30.72	31.44	32.02
Price/Book Ratio	7.94	10.77	8.55
Geom Avg Mkt Cap \$B	517.18	628.18	490.16
ROE	37.94	44.98	37.38

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

# JPMorgan Large Cap Growth R6 JLGMX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

## Style Breakdown

Equity

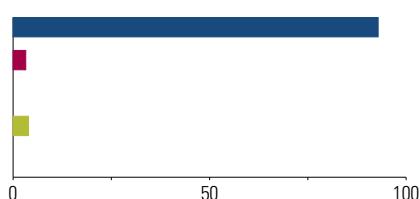
	Large	Mid	Small
Value	7	51	37
Blend	0	2	3
Growth	0	0	0

Weight %

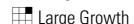


&gt;50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2025



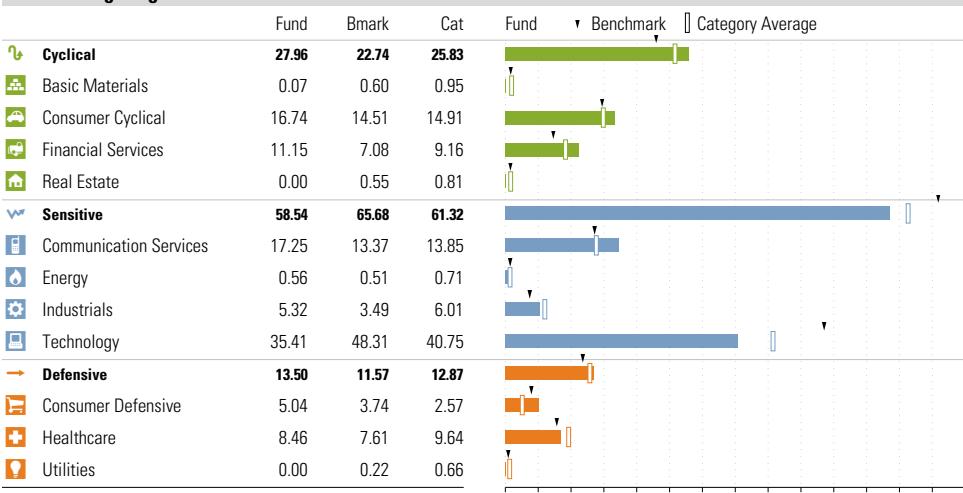
Morningstar Category



Morningstar Index

Russell 1000 Growth TR USD

## Sector Weighting as of 03-31-2025



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

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

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

**Total Holdings 80**

Increase Decrease New to Portfolio

# Macquarie Emerging Markets R6 DEMZX

Morningstar Category  
Diversified Emerging Mkts

Morningstar Index  
MSCI EM NR USD

## Portfolio Manager(s)

Liu-Er Chen since 09-2006

## Quantitative Screens

✓ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 7 of the 8 years it's been in existence.

✓ **Management:** The fund's management has been in place for 18.53 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 1.06 is 3.64% lower than the Diversified Emerging Mkts category average.

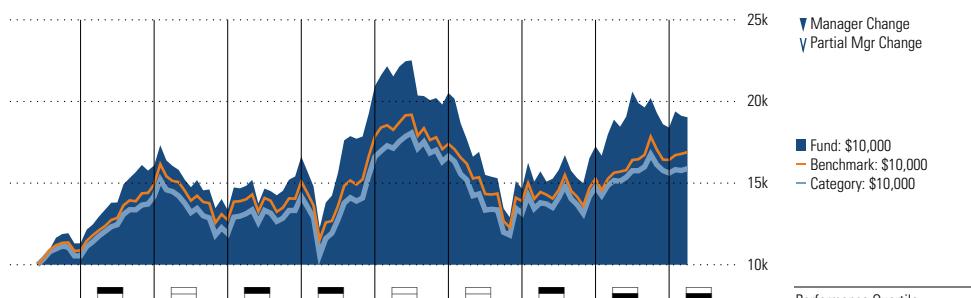
## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000

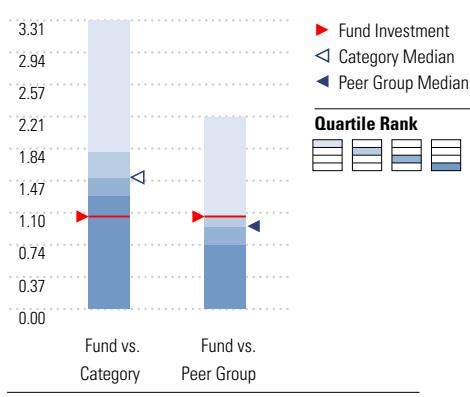


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
–	42.18	-17.01	24.54	25.96	-1.95	-28.61	17.77	6.61	3.44	Total Return %
–	4.90	-2.43	6.10	7.65	0.59	-8.52	7.94	-0.89	0.51	+/- Benchmark
–	8.01	-0.94	5.29	8.06	-2.33	-7.75	5.45	0.57	1.67	+/- Category
–	14	60	20	20	60	91	17	48	31	Tot Ret % Rank in Cat
–	848	869	872	831	822	832	832	798	805	# of Funds in Cat
25	11	11	10	5	4	11	2	14	–	Turnover %
–	–	1.26	1.26	1.25	1.21	1.16	1.13	1.07	–	Expense Ratio

## Trailing Performance



## Net Expense



Fund vs. Category	Fund vs. Peer Group	51	73	Percentile
414/814	462/633			Rank

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.25	–	0.14
Beta	1.11	–	0.92
R-Squared	88.46	–	88.55
Standard Deviation	20.75	17.59	17.27
Sharpe Ratio	0.00	-0.09	-0.10
Tracking Error	7.31	–	5.75
Information Ratio	0.14	–	0.00
Up Capture Ratio	110.70	–	91.18
Down Capture Ratio	106.44	–	91.07

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	10.75	13.79	13.50
Price/Book Ratio	1.50	1.75	1.87
Geom Avg Mkt Cap \$B	68.23	49.09	56.61
ROE	19.06	17.45	19.33

# Macquarie Emerging Markets R6 DEMZX

**Morningstar Category**  
Diversified Emerging Mkts

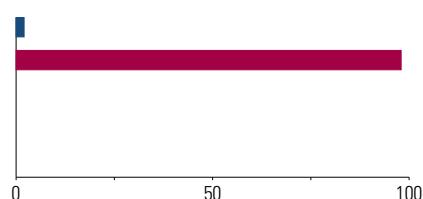
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

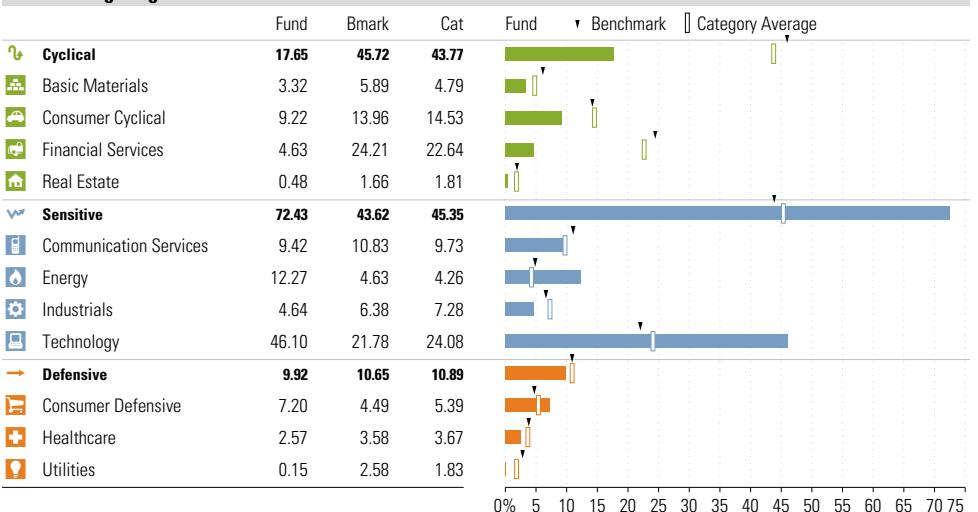


## Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	2.03	2.22
Non-US Stocks	97.97	96.00
Bonds	0.00	0.03
Cash	0.00	1.77
Other	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



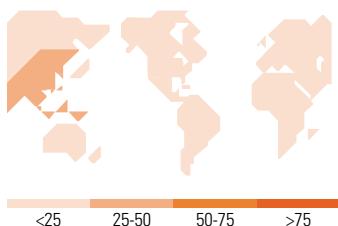
## Style Breakdown

Equity

25	38	30
1	1	3
1	0	1
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	82.83	76.02	Americas	14.64	12.36	Greater Europe	2.52	11.61			
Japan	0.00	0.05	North America	2.03	1.98	United Kingdom	0.00	0.56	Developed Markets	49.21	
Australasia	0.04	0.04	Central/Latin	12.61	10.38	W euro-ex UK	0.00	1.78	Emerging Markets	50.79	
Asia-4 Tigers	47.08	27.39				Emrgng Europe	1.65	2.23	Not Available	0.00	
Asia-ex 4 Tigers	35.71	48.54				Africa	0.87	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		16.11	16.11	–	Technology
SK Hynix Inc		8.57	24.67	–	Technology
SK Square		8.45	33.13	–	Technology
Reliance Industries Ltd		5.92	39.05	–	Energy
Alibaba Group Holding Ltd ADR		4.86	43.91	55.95	Consumer Cyclical
Samsung Electronics Co Ltd		3.87	47.78	–	Technology
MediaTek Inc		3.33	51.11	–	Technology
Tencent Holdings Ltd		3.25	54.36	–	Communication Svc
Reliance Industries Ltd GDR - 144A		2.60	56.97	–	Energy
Samsung C&T Corp		2.48	59.45	–	Industrials

**Total Holdings 113**

⊕ 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.

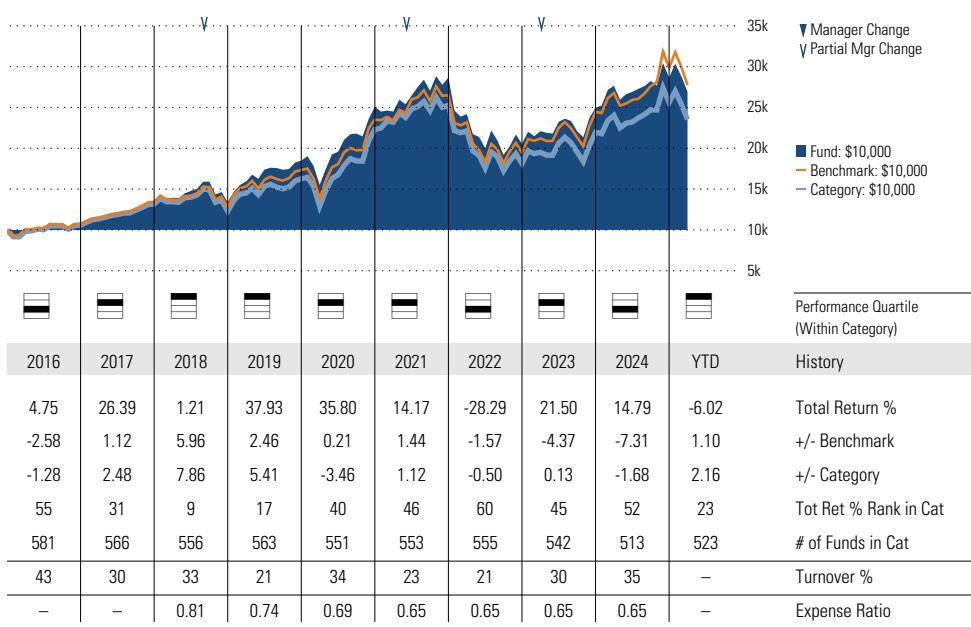
## Morningstar Investment Management LLC Analysis

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

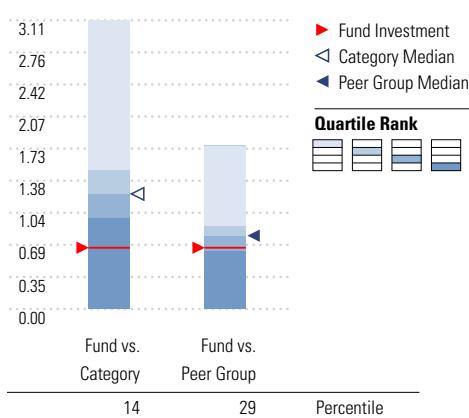
## Growth of \$10,000



## 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

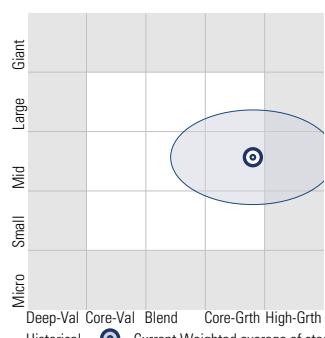
## Portfolio Metrics

	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

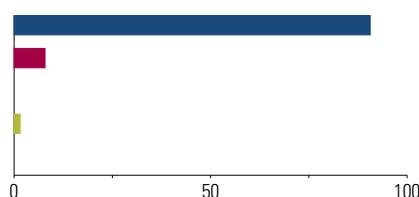
# MFS Mid Cap Growth R6 OTCKX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



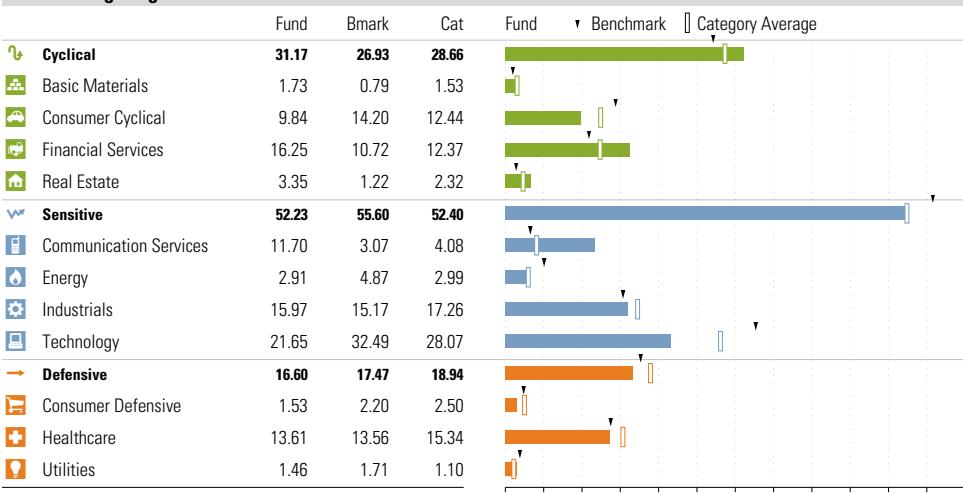
Morningstar Category

Mid-Cap Growth

Morningstar Index

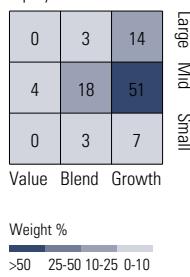
Russell Mid Cap Growth TR USD

## 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

# Nuveen Core Impact Bond R6 TSBIX

Morningstar Category  
Intermediate Core Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Stephen Liberatore since 09-2012

Jessica Zarzycki since 08-2019

## 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 12.53 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.36 is 28% lower than the Intermediate Core Bond category average.

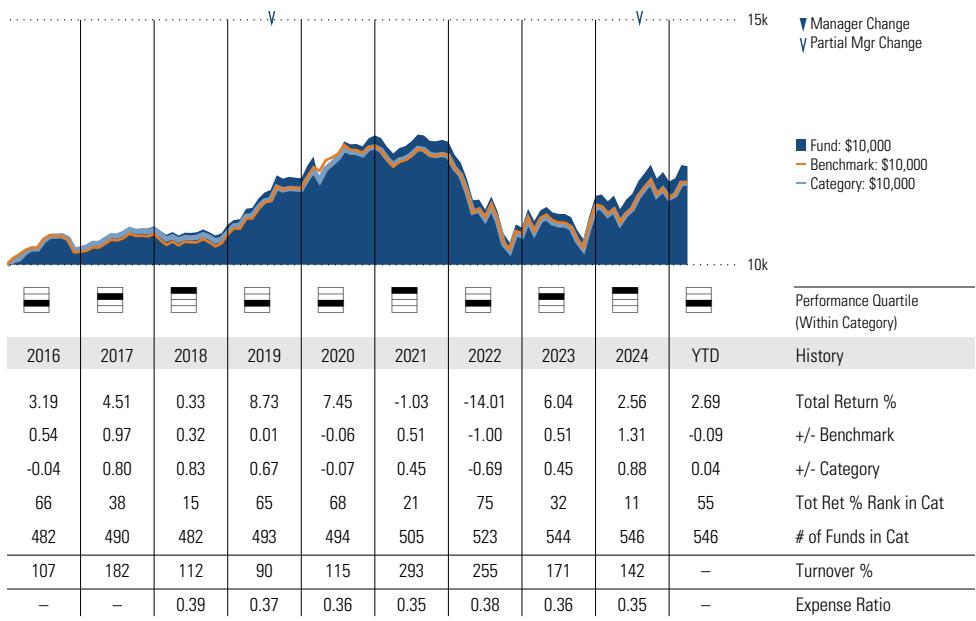
## Morningstar Investment Management LLC Analysis

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	4-Leader	02-15-2022

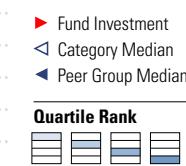
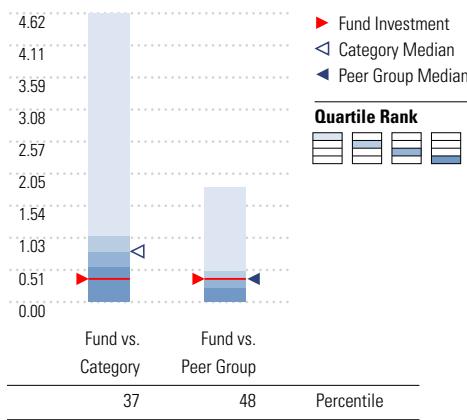
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.20	—	-0.04
Beta	0.98	—	0.98
R-Squared	98.96	—	98.32
Standard Deviation	7.55	7.67	7.60
Sharpe Ratio	-0.47	-0.49	-0.50
Tracking Error	0.79	—	0.93
Information Ratio	0.24	—	-0.19
Up Capture Ratio	98.14	—	97.59
Down Capture Ratio	96.30	—	97.94

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.99	4.43	5.72
Avg Eff Maturity	8.97	—	8.61

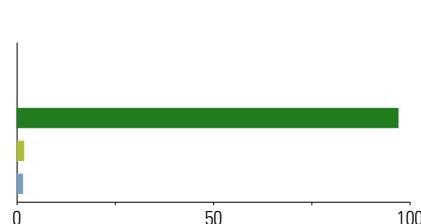
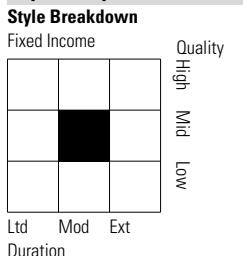
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# Nuveen Core Impact Bond R6 TSBIX

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

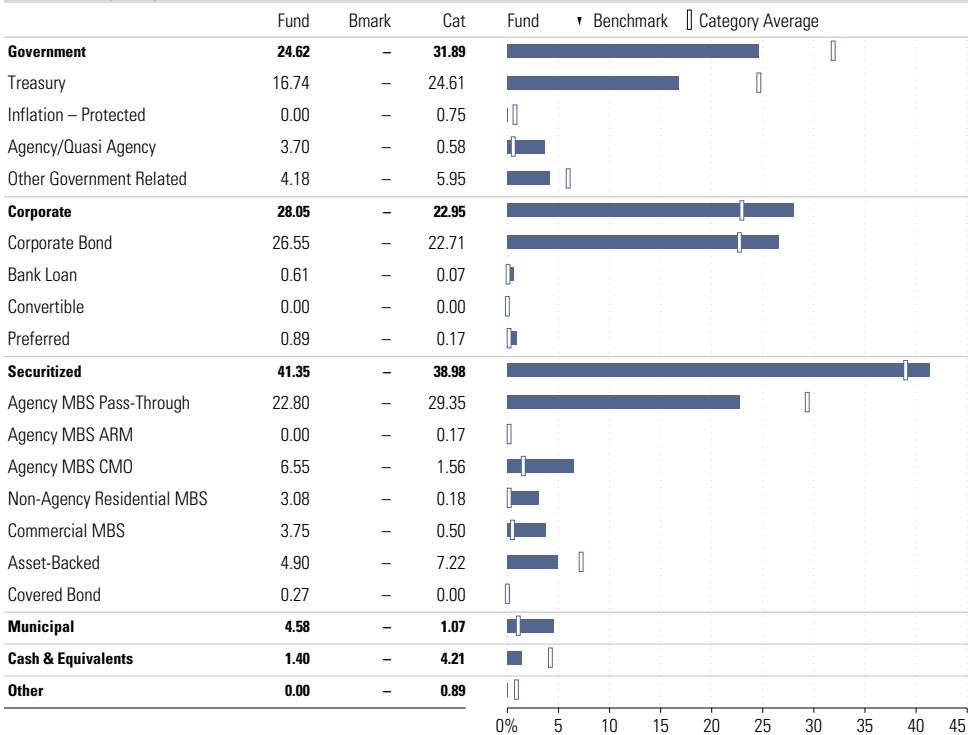
## Style Analysis as of 03-31-2025

## Asset Allocation as of 03-31-2025



## Sector Weighting as of 03-31-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	12.20	3.53	21.28
AA	55.47	74.59	44.37
A	12.40	10.82	20.00
BBB	12.46	8.32	12.92
BB	3.00	0.28	0.64
B	0.64	0.00	0.23
Below B	0.10	0.00	0.06
Not Rated	3.73	2.46	0.50



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 4.625%	02-2035	2.95	2.95	—
⊖ Federal National Mortgage Association 4.5%	09-2052	2.68	5.63	—
⊕ United States Treasury Bonds 4.5%	11-2054	2.58	8.21	—
⊕ United States Treasury Notes 4.25%	01-2030	2.57	10.79	—
⊕ United States Treasury Notes 4.125%	02-2027	2.23	13.02	—
⊕ United States Treasury Bonds 4.75%	02-2045	1.64	14.66	—
⊖ Federal National Mortgage Association 5.5%	10-2053	1.55	16.21	—
United States Treasury Bonds 2.375%	02-2042	1.24	17.45	—
⊖ Federal National Mortgage Association 4%	09-2052	1.00	18.45	—
⊖ Federal National Mortgage Association 4%	10-2052	0.69	19.14	—

Total Holdings 1032

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# PGIM Global Total Return R6 PGTQX

Morningstar Category  
Global BondMorningstar Index  
Bloomberg Gbl Agg Ex USD TR USD**Portfolio Manager(s)**

Robert Tipp since 09-2002

Matthew Angelucci since 10-2018

Brett Bailey since 09-2021

Gregory Peters since 07-2022

**Quantitative Screens**

✓ **Performance:** The fund has finished in the Global 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 22.52 years.

Style Consistency is not calculated for Fixed Income funds.

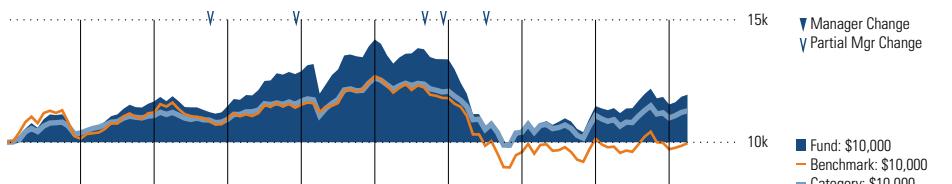
✓ **Net Expense:** The fund's expense ratio of 0.53 is 42.39% lower than the Global Bond category average.

**Morningstar Investment Management LLC Analysis**

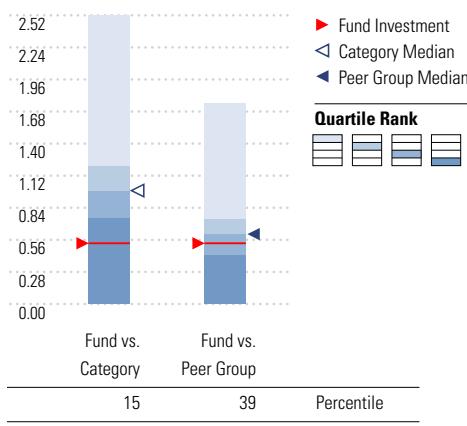
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025

**Growth of \$10,000**

Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.74	13.57	-1.57	12.32	10.05	-5.73	-21.80	9.68	0.57	3.48	Total Return %
1.25	3.06	0.58	7.23	-0.06	1.32	-3.10	3.96	4.79	0.95	+/- Benchmark
-0.89	6.70	-0.09	5.59	1.70	-1.55	-7.96	3.11	1.33	0.84	+/- Category
58	2	51	1	31	63	94	10	38	23	Tot Ret % Rank in Cat
249	216	211	217	215	209	206	193	166	162	# of Funds in Cat
86	75	40	37	20	23	13	6	35	—	Turnover %
—	—	0.58	0.56	0.55	0.52	0.53	0.54	0.53	—	Expense Ratio

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

	Fund	Bmark	Cat
Alpha	3.23	—	2.32
Beta	0.95	—	0.81
R-Squared	95.23	—	89.41
Standard Deviation	10.52	10.83	9.22
Sharpe Ratio	-0.39	-0.70	-0.49
Tracking Error	2.36	—	3.92
Information Ratio	1.42	—	0.75
Up Capture Ratio	105.19	—	90.83
Down Capture Ratio	83.59	—	74.84

**Portfolio Metrics**

	Fund	Bmark	Cat
Avg Eff Duration	6.67	—	5.89
Avg Eff Maturity	7.94	—	8.99

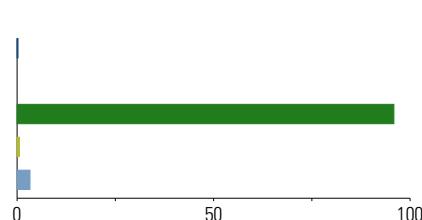
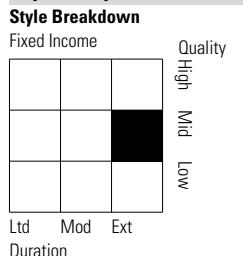
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# PGIM Global Total Return R6 PGTQX

Morningstar Category  
Global BondMorningstar Index  
Bloomberg Gbl Agg Ex USD 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
⊕ Eur/Usd Fwd 20250422 0997	04-2025	6.01	6.01	—
⊕ Usd/Eur Fwd 20250422 0997	04-2025	5.71	11.73	—
⊕ Eur/Usd Fwd 20250422 221	04-2025	4.88	16.60	—
⊕ Usd/Eur Fwd 20250422 221	04-2025	4.67	21.27	—
Eur/Usd Fwd 20250422 Barcus33	04-2025	4.55	25.82	—
Usd/Eur Fwd 20250422 Barcus33	04-2025	4.36	30.18	—
Greece (Republic Of) 1.875%	02-2035	2.37	32.55	—
United Kingdom of Great Britain and Northern Ireland 4.5%	06-2028	2.24	34.79	—
Colombia (Republic Of) 3.875%	03-2026	2.19	36.99	—
⊕ Usd/Cny Fwd 20250618 00187	06-2025	2.09	39.07	—

**Total Holdings 1409**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# PGIM High Yield R6 PHYQX

## Portfolio Manager(s)

Robert Spano since 10-2007

Brian Clapp since 06-2013

Robert Cignarella since 03-2014

Michael Gormally since 04-2022

Brian Lalli since 03-2023

## 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 17.47 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.38 is 56.32% lower than the High Yield Bond category average.

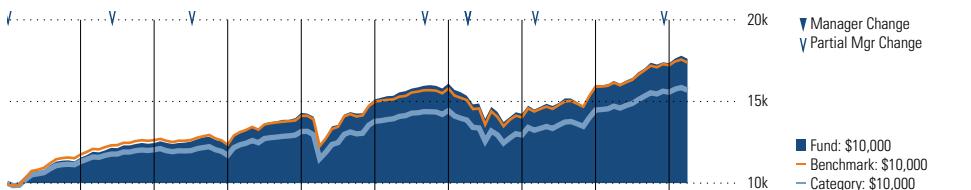
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	12-31-2024

## Growth of \$10,000

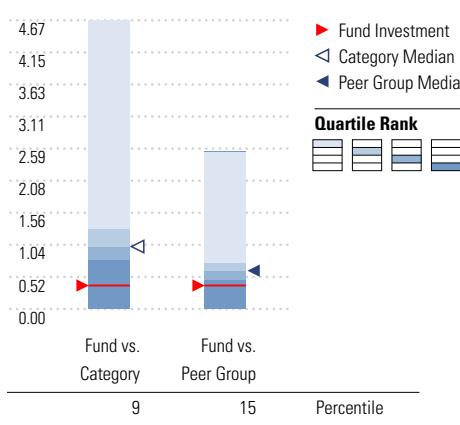


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
15.61	7.70	-1.18	16.26	5.72	6.47	-11.55	12.31	8.46	1.53	Total Return %
-1.88	0.22	1.08	1.85	-0.45	1.11	-0.33	-1.15	0.26	0.59	+/- Benchmark
2.31	1.23	1.41	3.64	0.81	1.70	-1.46	0.23	0.83	0.71	+/- Category
20	23	21	7	40	14	69	49	24	7	Tot Ret % Rank in Cat
721	715	719	726	699	687	687	678	643	643	# of Funds in Cat
28	40	44	43	45	56	38	22	42	—	Turnover %
—	—	0.42	0.40	0.40	0.38	0.38	0.38	0.38	—	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.04	—	-0.04
Beta	0.96	—	0.89
R-Squared	98.53	—	94.48
Standard Deviation	8.10	8.38	7.68
Sharpe Ratio	0.05	0.07	0.00
Tracking Error	1.04	—	1.85
Information Ratio	-0.14	—	-0.50
Up Capture Ratio	99.00	—	89.00
Down Capture Ratio	100.08	—	89.23

## Portfolio Metrics

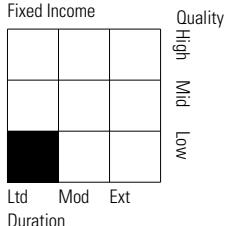
	Fund	Bmark	Cat
Avg Eff Duration	3.21	—	3.13
Avg Eff Maturity	5.12	—	5.02

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

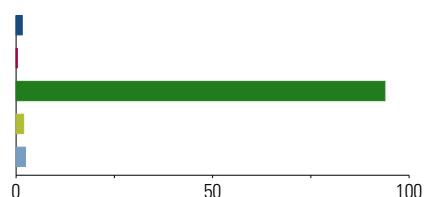
## PGIM High Yield R6 PHYQX

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

## Style Breakdown



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



**Morningstar Category**  
High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

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

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Credit Rating Breakdown</b>	Fund	Bmark	Cat			
AAA	6.56	—	1.37			
AA	0.00	—	0.32			
A	0.05	—	0.07			
BBB	5.40	—	5.22			
BB	45.78	—	39.24			
B	25.01	—	33.41			
Below B	11.86	—	17.34			
Not Rated	5.33	—	3.03			
<b>Government</b>	<b>5.84</b>	—	<b>2.40</b>			
Treasury	5.70	—	0.86			
Inflation – Protected	0.00	—	0.00			
Agency/Quasi Agency	0.00	—	0.00			
Other Government Related	0.14	—	1.54			
<b>Corporate</b>	<b>88.17</b>	—	<b>90.86</b>			
Corporate Bond	80.82	—	87.25			
Bank Loan	5.80	—	2.53			
Convertible	0.00	—	0.55			
Preferred	1.55	—	0.53			
<b>Securitized</b>	<b>1.49</b>	—	<b>1.07</b>			
Agency MBS Pass-Through	0.00	—	0.09			
Agency MBS ARM	0.00	—	0.00			
Agency MBS CMO	0.00	—	0.08			
Non-Agency Residential MBS	0.00	—	0.02			
Commercial MBS	0.22	—	0.04			
Asset-Backed	1.27	—	0.84			
Covered Bond	0.00	—	0.00			
<b>Municipal</b>	<b>0.00</b>	—	<b>0.04</b>			
<b>Cash &amp; Equivalents</b>	<b>2.13</b>	—	<b>3.53</b>			
<b>Other</b>	<b>2.36</b>	—	<b>2.10</b>			

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Prudential Govt Money Mkt Fd	—	1.72	1.72	—
United States Treasury Notes 3.875%	11-2027	1.53	3.25	—
Medline Borrower LP 3.875%	04-2029	0.88	4.12	—
DISH DBS Corporation 7.75%	07-2026	0.77	4.89	—
United States Treasury Notes 4.25%	12-2025	0.76	5.65	—
United States Treasury Notes 4.625%	06-2026	0.76	6.41	—
⊖ United States Treasury Notes 4.25%	12-2026	0.74	7.15	—
United States Treasury Notes 4.125%	11-2027	0.70	7.86	—
Ferrellgas Escrow Llc 3/30/31 Preferred	03-2031	0.68	8.53	—
Calpine Corporation 5.125%	03-2028	0.67	9.20	—

## Total Holdings 874

⊕ Increase ⊖ Decrease ⚡ New to Portfolio

# PGIM Jennison Small Company R6 PJSQX

## Portfolio Manager(s)

Jason Swiatek since 11-2013

Jonathan Shapiro since 07-2018

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 11.35 years.

✗ **Style:** The fund has landed in its primary style box — Small Growth — 52.94 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.69 is 40% lower than the Small Growth category average.

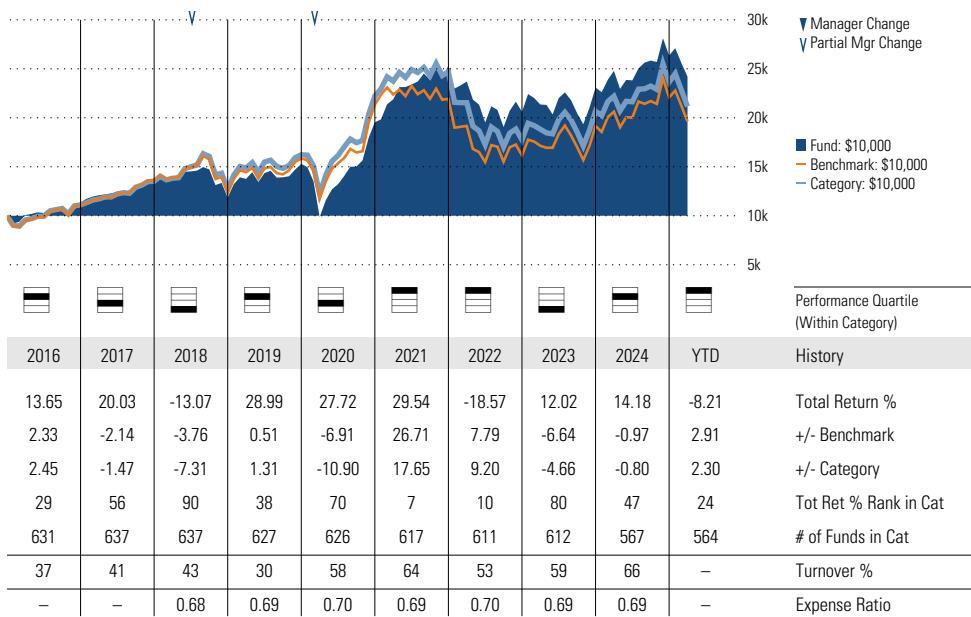
## Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into mid-cap territory but its portfolio positioning is consistent with the overall investment strategy.

## ESG Metrics

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

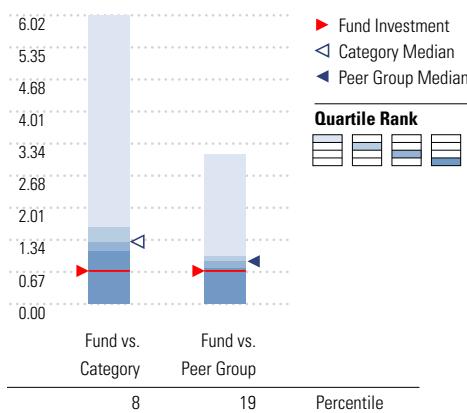
## Growth of \$10,000



## 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 Growth

## Morningstar Index

Russell 2000 Growth TR USD

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.22	—	-1.19
Beta	0.82	—	0.91
R-Squared	93.15	—	92.36
Standard Deviation	20.21	23.85	22.78
Sharpe Ratio	-0.09	-0.04	-0.11
Tracking Error	6.85	—	6.68
Information Ratio	-0.01	—	-0.16
Up Capture Ratio	80.67	—	89.63
Down Capture Ratio	81.38	—	93.62

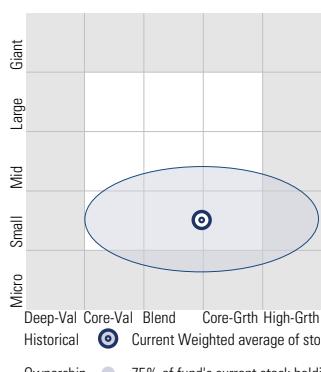
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.15	20.59	23.44
Price/Book Ratio	2.13	3.55	3.59
Geom Avg Mkt Cap \$B	5.17	3.15	6.19
ROE	11.75	9.46	11.69

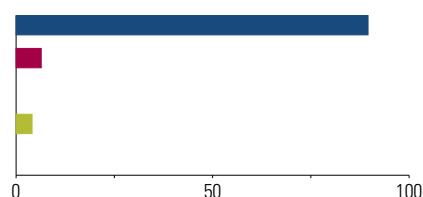
# PGIM Jennison Small Company R6 PJSQX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Asset Class

Net %

Cat%

US Stocks

89.55

92.61

Non-US Stocks

6.39

4.53

Bonds

0.00

0.01

Cash

4.06

1.86

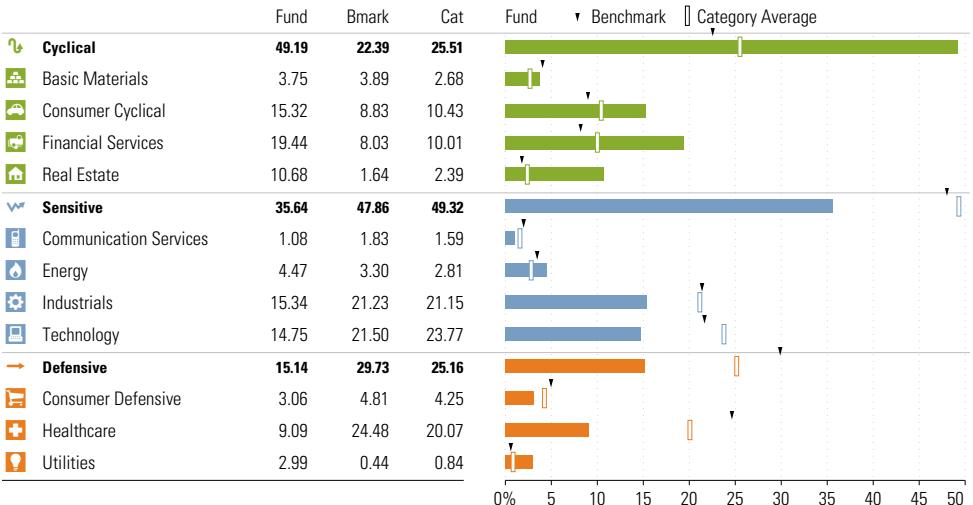
Other

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	
6	13	8	
16	28	30	

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
⊕ Prudential Govt Money Mkt Fd	3.90	3.90	—	—
Gaming and Leisure Properties Inc	2.86	6.76	7.27	Real Estate
⊕ NiSource Inc	2.35	9.11	9.82	Utilities
⊖ Markel Group Inc	2.10	11.22	8.31	Financial Services
⊖ Independence Realty Trust Inc	2.05	13.26	7.81	Real Estate
Targa Resources Corp	2.02	15.28	12.73	Energy
⊖ Axis Capital Holdings Ltd	1.94	17.22	13.61	Financial Services
Churchill Downs Inc	1.90	19.12	-16.83	Consumer Cyclical
Shift4 Payments Inc Class A	1.85	20.97	-21.27	Technology
East West Bancorp Inc	1.82	22.79	-5.64	Financial Services
Performance Food Group Co	1.74	24.53	-7.00	Consumer Defensive
Eldorado Gold Corp	1.73	26.26	13.14	Basic Materials
Arcutis Biotherapeutics Inc Ordinary Shares	1.66	27.92	12.28	Healthcare
Trinity Industries Inc	1.64	29.56	-19.20	Industrials
⊕ Ralph Lauren Corp Class A	1.58	31.15	-4.08	Consumer Cyclical

**Total Holdings 121**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# PIMCO Income Instl PIMIX

## 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 0.83 is 15.31% lower than the Multisector Bond category average.

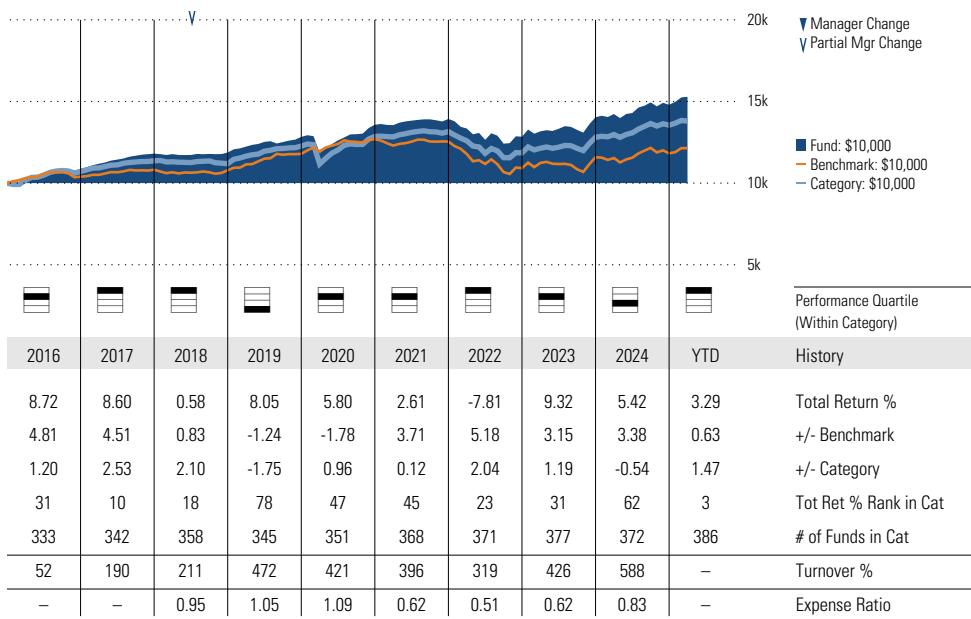
## Morningstar Investment Management LLC Analysis

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

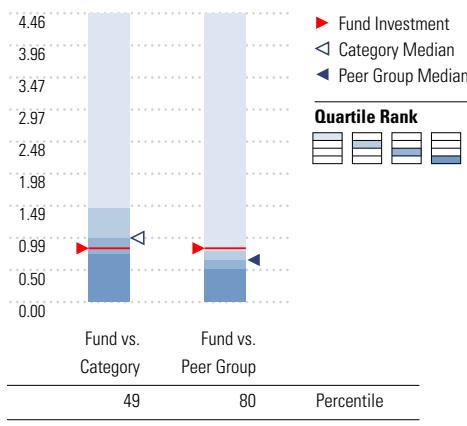
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.68	—	2.26
Beta	0.83	—	0.78
R-Squared	91.45	—	79.57
Standard Deviation	6.54	7.50	6.49
Sharpe Ratio	0.04	-0.44	-0.18
Tracking Error	2.28	—	3.43
Information Ratio	1.58	—	0.64
Up Capture Ratio	98.21	—	85.66
Down Capture Ratio	63.23	—	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 Instl PIMIX

Morningstar Category

Multisector Bond

Morningstar Index

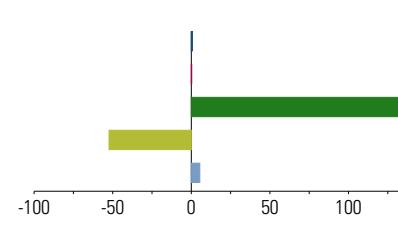
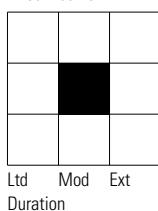
Bloomberg US Universal TR USD

## Style Analysis as of 03-31-2025

## Asset Allocation as of 03-31-2025

## Style Breakdown

Fixed Income



# PIMCO Real Return Instl PRRIX

## Portfolio Manager(s)

Stephen Rodosky since 01-2019

Daniel He since 12-2019

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

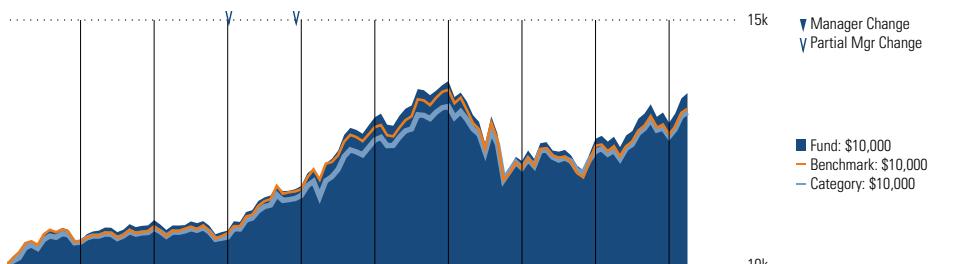
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

## Growth of \$10,000

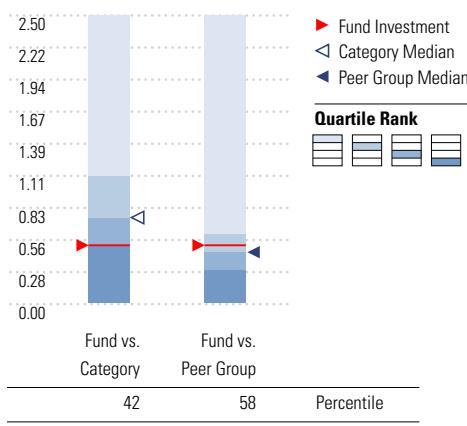


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
5.04	3.92	-1.97	8.52	12.09	5.67	-11.86	3.74	2.59	4.71	Total Return %
0.36	0.91	-0.71	0.09	1.10	-0.29	-0.01	-0.16	0.75	0.54	+/- Benchmark
0.45	1.20	-0.33	0.60	2.08	0.06	-2.88	0.92	0.54	0.79	+/- Category
25	11	68	21	13	34	53	57	16	14	Tot Ret % Rank in Cat
191	184	177	175	160	159	158	158	159	163	# of Funds in Cat
102	168	165	254	314	225	104	71	134	—	Turnover %
—	—	0.88	0.98	0.53	0.47	0.47	0.67	0.50	—	Expense Ratio

## Trailing Performance



## Net Expense



Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

15k ▾ Manager Change  
10k ▾ Partial Mgr Change

Fund: \$10,000  
Benchmark: \$10,000  
Category: \$10,000

Performance Quartile (Within Category)

2016 2017 2018 2019 2020 2021 2022 2023 2024 YTD History

5.04 3.92 -1.97 8.52 12.09 5.67 -11.86 3.74 2.59 4.71 Total Return %

0.36 0.91 -0.71 0.09 1.10 -0.29 -0.01 -0.16 0.75 0.54 +/- Benchmark

0.45 1.20 -0.33 0.60 2.08 0.06 -2.88 0.92 0.54 0.79 +/- Category

25 11 68 21 13 34 53 57 16 14 Tot Ret % Rank in Cat

191 184 177 175 160 159 158 158 159 163 # of Funds in Cat

102 168 165 254 314 225 104 71 134 — Turnover %

— — 0.88 0.98 0.53 0.47 0.47 0.67 0.50 — Expense Ratio

Performance Quartile (Within Category)

2016 2017 2018 2019 2020 2021 2022 2023 2024 YTD History

5.04 3.92 -1.97 8.52 12.09 5.67 -11.86 3.74 2.59 4.71 Total Return %

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Performance Quartile (Within Category)

2016 2017 2018 2019 2020 2021 2022 2023 2024 YTD History

5.04 3.92 -1.97 8.52 12.09 5.67 -11.86 3.74 2.59 4.71 Total Return %

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Performance Quartile (Within Category)

2016 2017 2018 2019 2020 2021 2022 2023 2024 YTD History

5.04 3.92 -1.97 8.52 12.09 5.67 -11.86 3.74 2.59 4.71 Total Return %

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191 184 177 175 160 159 158 158 159 163 # of Funds in Cat

102 168 165 254 314 225 104 71 134 — Turnover %

— — 0.88 0.98 0.53 0.47 0.47 0.67 0.50 — Expense Ratio

Performance Quartile (Within Category)

2016 2017 2018 2019 2020 2021 2022 2023 2024 YTD History

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0.45 1.20 -0.33 0.60 2.08 0.06 -2.88 0.92 0.54 0.79 +/- Category

25 11 68 21 13 34 53 57 16 14 Tot Ret % Rank in Cat

191 184 177 175 160 159 158 158 159 163 # of Funds in Cat

102 168 165 254 314 225 104 71 134 — Turnover %

— — 0.88 0.98 0.53 0.47 0.47 0.67 0.50 — Expense Ratio

Performance Quartile (Within Category)

2016 2017 2018 2019 2020 2021 2022 2023 2024 YTD History

5.04 3.92 -1.97 8.52 12.09 5.67 -11.86 3.74 2.59 4.71 Total Return %

0.36 0.91 -0.71 0.09 1.10 -0.29 -0.01 -0.16 0.75 0.54 +/- Benchmark

0.45 1.20 -0.33 0.60 2.08 0.06 -2.88 0.92 0.54 0.79 +/- Category

25 11 68 21 13 34 53 57 16 14 Tot Ret % Rank in Cat

191 184 177 175 160 159 158 158 159 163 # of Funds in Cat

102 168 165 254 314 225 104 71 134

# PIMCO Real Return Instl PRRIX

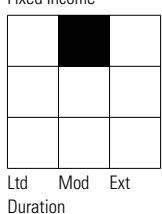
**Morningstar Category**  
 Inflation-Protected Bond

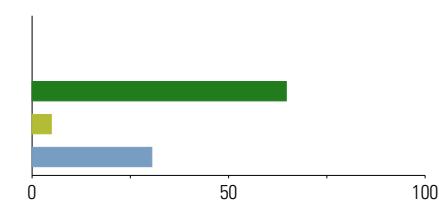
**Morningstar Index**  
 Bloomberg US Treasury US TIPS TR USD

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

**Style Breakdown**

Fixed Income


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

**Asset Allocation**

**Asset Class**

Net %

Cat%

US Stocks

0.00

0.22

Non-US Stocks

0.00

0.00

Bonds

64.67

96.83

Cash

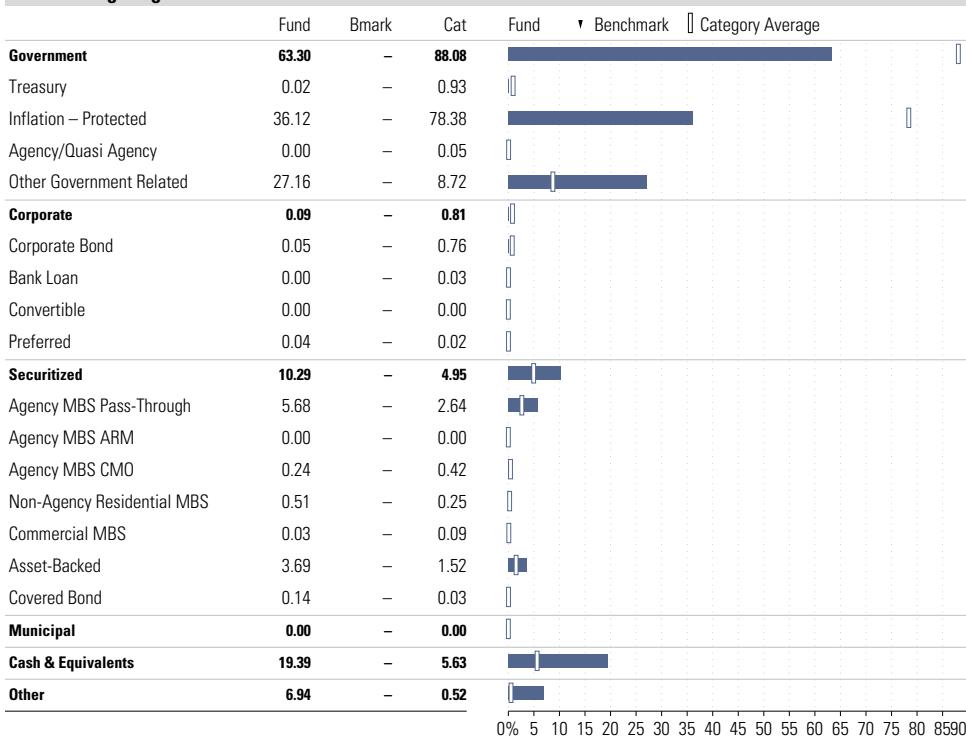
4.88

4.63

Other

30.46

-1.67

**Total****100.00****100.00**
**Sector Weighting** as of 03-31-2025


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

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

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

**Total Holdings 956**

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

# PIMCO Short-Term Instl PTSHX

Morningstar Category  
Ultrashort BondMorningstar 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 10 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.

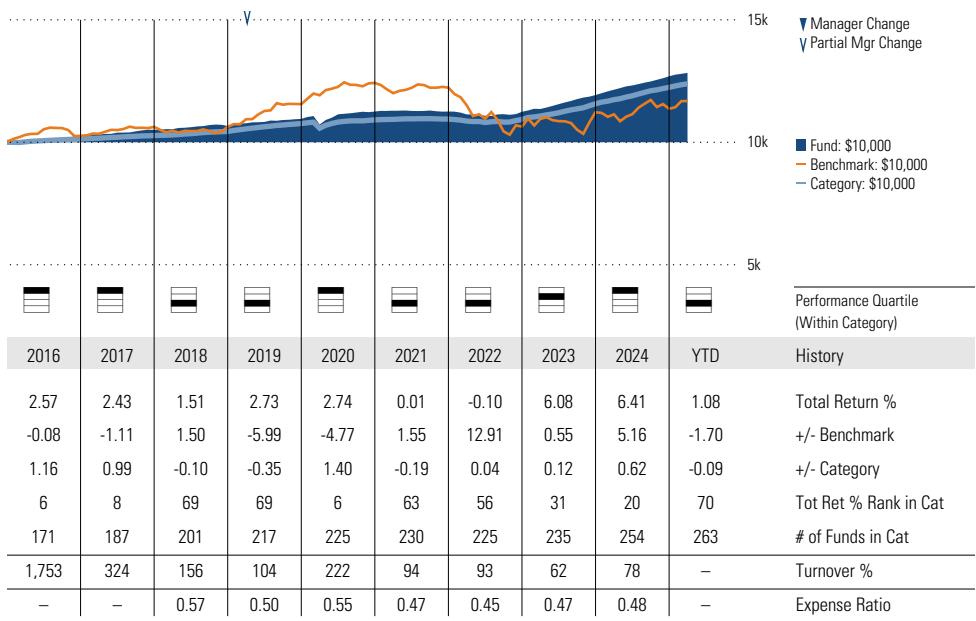
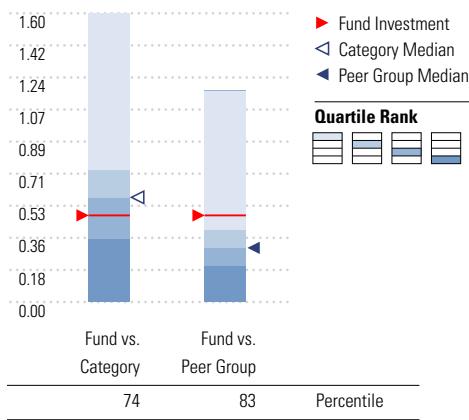
✓ **Net Expense:** The fund's expense ratio of 0.48 is 23.08% higher than the Ultrashort Bond category average.

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

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

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

**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	4.74	—	4.34
Beta	-0.01	—	0.08
R-Squared	0.21	—	35.61
Standard Deviation	0.99	7.67	1.06
Sharpe Ratio	0.28	-0.49	-0.27
Tracking Error	7.78	—	7.10
Information Ratio	0.56	—	0.56
Up Capture Ratio	18.54	—	26.02
Down Capture Ratio	-25.16	—	-14.04

**Portfolio Metrics**

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

# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
 Ultrashort Bond

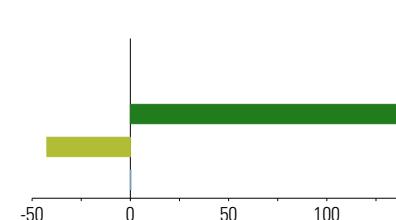
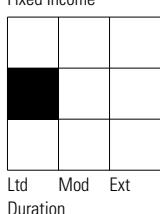
**Morningstar Index**  
 Bloomberg US Agg Bond TR USD

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

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

**Style Breakdown**

Fixed Income


**Asset Class**

Net %

Cat%

US Stocks

0.00

-0.02

Non-US Stocks

0.00

4.79

Bonds

142.18

62.73

Cash

-42.48

32.27

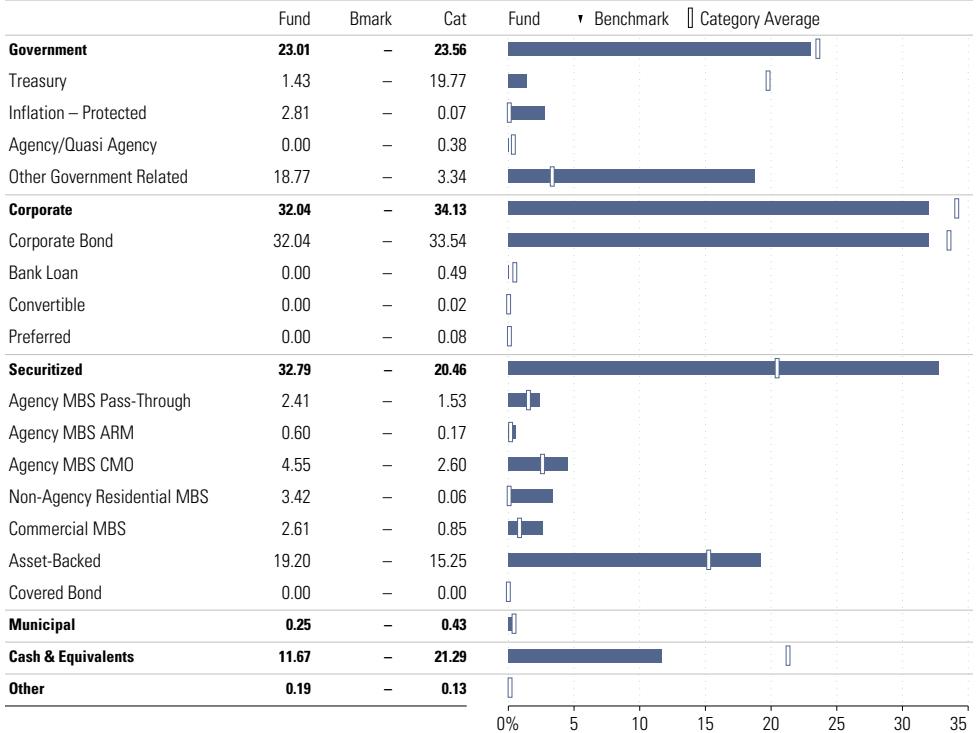
Other

0.30

0.24

**Total****100.00****100.00**
**Sector Weighting** as of 03-31-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	48.85	3.53	28.15
AA	9.01	74.59	17.53
A	22.95	10.82	27.08
BBB	17.48	8.32	18.36
BB	1.29	0.28	1.34
B	0.26	0.00	0.59
Below B	0.16	0.00	0.15
Not Rated	0.00	2.46	6.79



0% 5 10 15 20 25 30 35

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

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

**Total Holdings 1144**

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

# Principal Real Estate Securities Fd R6 PFRSX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Portfolio Manager(s)

Kelly Rush since 12-2000

Anthony Kenkel since 06-2012

Keith Bokota since 11-2013

## Quantitative Screens

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

Management: The fund's management has been in place for 24.33 years.

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

Net Expense: The fund's expense ratio of 0.81 is 27.68% lower than the Real Estate category average.

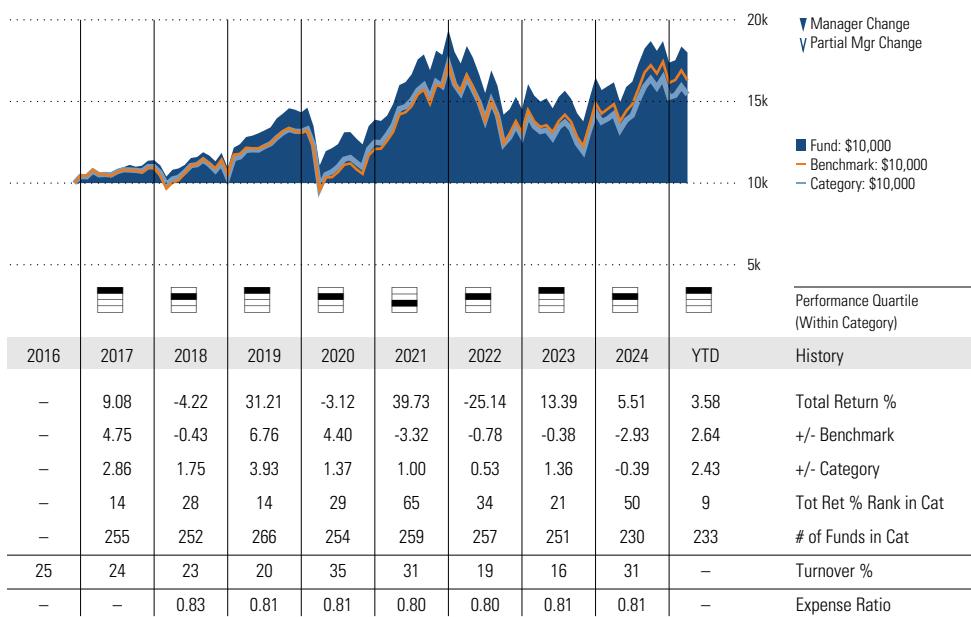
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

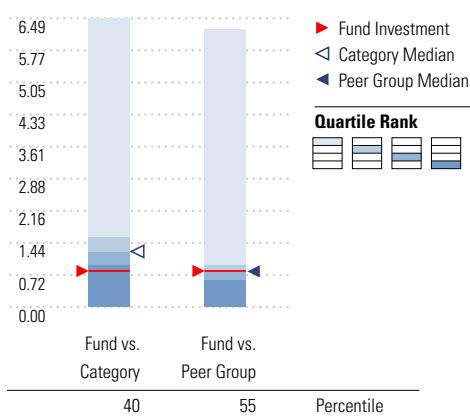
## Growth of \$10,000



## 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.

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.21	—	-1.50
Beta	0.94	—	0.97
R-Squared	98.19	—	94.62
Standard Deviation	19.49	20.48	20.30
Sharpe Ratio	-0.18	-0.15	-0.26
Tracking Error	2.87	—	4.07
Information Ratio	-0.03	—	-0.46
Up Capture Ratio	93.90	—	93.26
Down Capture Ratio	94.59	—	98.43

## Portfolio Metrics

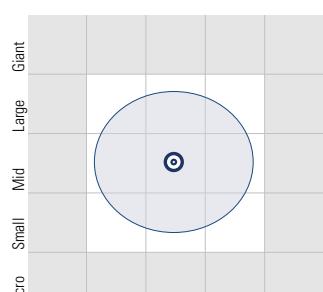
	Fund	Bmark	Cat
Price/Earnings Ratio	33.05	38.46	31.32
Price/Book Ratio	2.44	2.42	2.67
Geom Avg Mkt Cap \$B	27.77	9.35	36.55
ROE	14.18	9.56	18.98

# Principal Real Estate Securities Fd R6 PFRSX

Morningstar Category  
Real EstateMorningstar Index  
S&P United States REIT 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

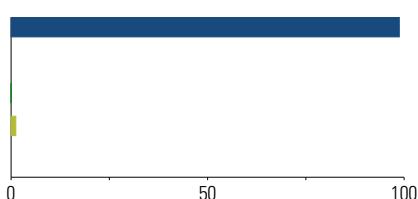
Equity

	0	16	16
9	41	0	
2	16	0	

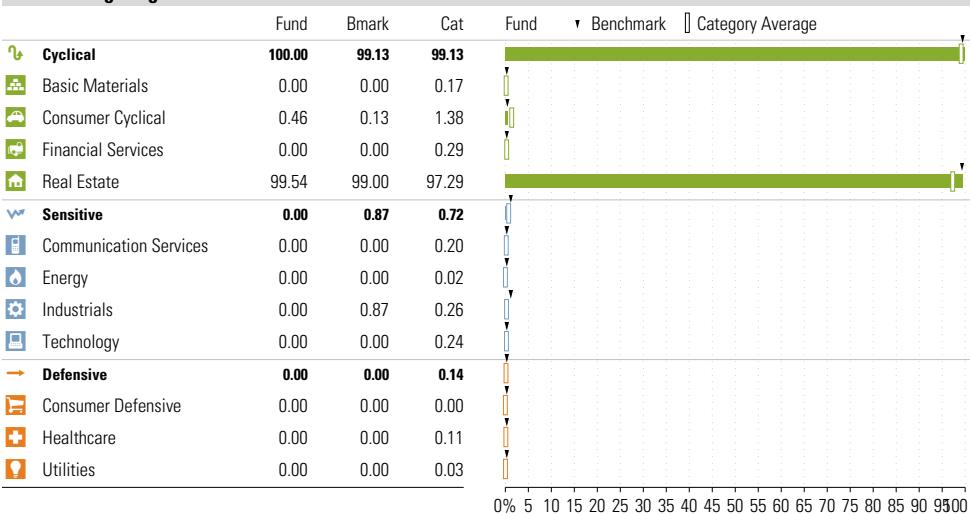
Value Blend Growth

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 60 65 70 75 80 85 90 95 100

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Tower Corp	10.52	10.52	18.64	Real Estate
Welltower Inc	8.28	18.80	22.10	Real Estate
Equinix Inc	7.26	26.05	-13.03	Real Estate
Ventas Inc	5.81	31.86	17.58	Real Estate
Prologis Inc	5.57	37.43	6.72	Real Estate
AvalonBay Communities Inc	4.89	42.33	-1.64	Real Estate
Extra Space Storage Inc	4.57	46.90	0.34	Real Estate
VICI Properties Inc Ordinary Shares	3.79	50.69	13.15	Real Estate
Regency Centers Corp	3.67	54.36	0.72	Real Estate
Invitation Homes Inc	3.43	57.79	9.92	Real Estate
SBA Communications Corp Class A	3.09	60.88	8.50	Real Estate
Digital Realty Trust Inc	2.88	63.76	-18.51	Real Estate
American Homes 4 Rent Class A	2.87	66.63	1.84	Real Estate
Equity Residential	2.61	69.24	1.65	Real Estate
Simon Property Group Inc	2.57	71.81	-2.34	Real Estate

Total Holdings 40

Increase Decrease New to Portfolio

# Putnam Large Cap Value R6

PEQSX

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

## Portfolio Manager(s)

Darren Jaroch since 08-2012

Lauren DeMore since 08-2019

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 12.59 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 0.54 is 37.21% lower than the Large Value category average.

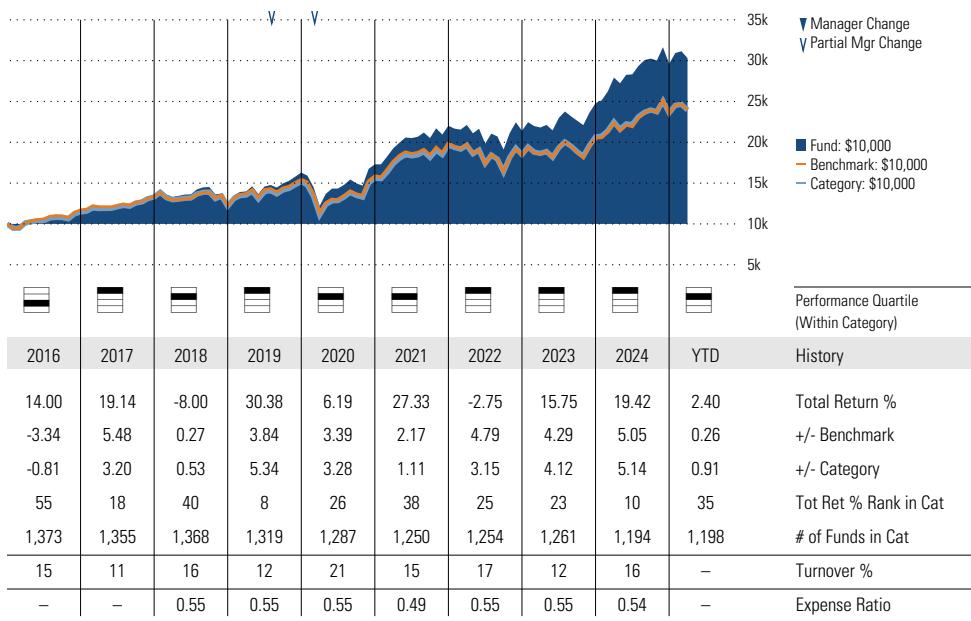
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

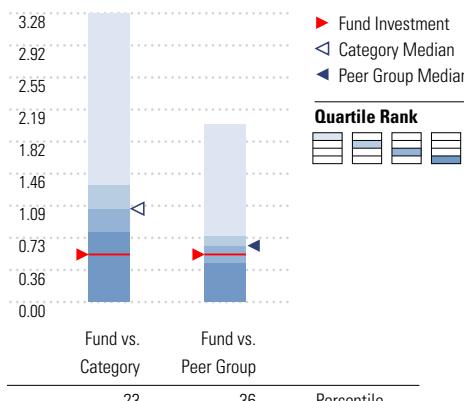
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.53	—	0.50
Beta	0.92	—	0.94
R-Squared	97.74	—	94.43
Standard Deviation	15.82	17.00	16.51
Sharpe Ratio	0.46	0.20	0.21
Tracking Error	2.74	—	4.05
Information Ratio	1.61	—	0.04
Up Capture Ratio	100.13	—	94.86
Down Capture Ratio	81.95	—	93.03

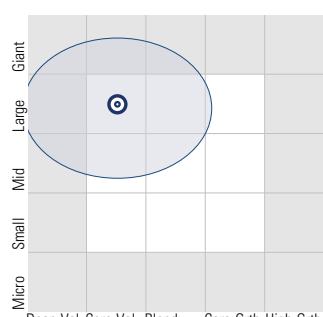
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.64	19.63	18.49
Price/Book Ratio	2.37	2.56	2.51
Geom Avg Mkt Cap \$B	118.93	87.18	142.16
ROE	20.78	17.51	20.41

# Putnam Large Cap Value R6 PEQSX

## Style Analysis as of 03-31-2025

Morningstar Style Box™

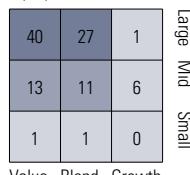


Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

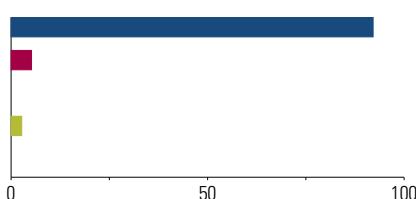
## Style Breakdown

Equity

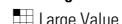


Weight %  
—>50 —>25-50 —>10-25 —>0-10

## Asset Allocation as of 03-31-2025



Morningstar Category



Morningstar Index

Russell 1000 Value TR USD

Asset Class

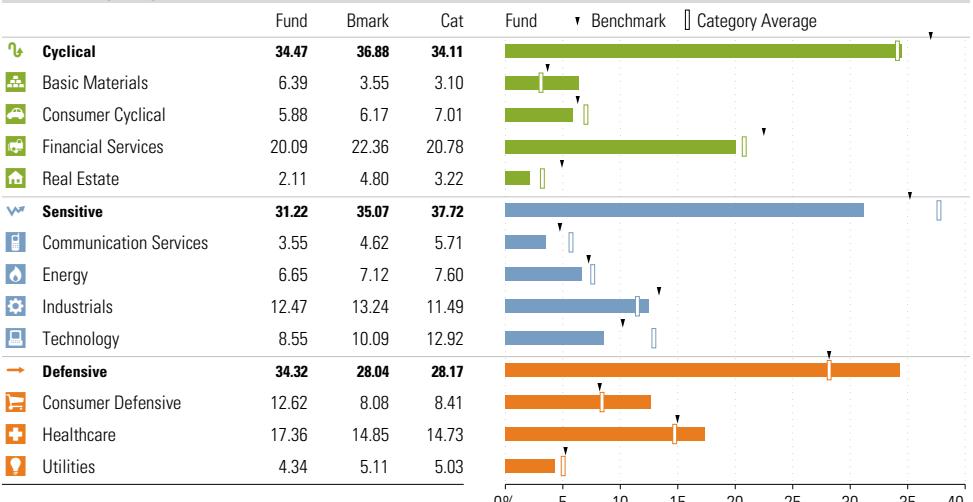
Net %

Cat%

US Stocks	92.11	91.96
Non-US Stocks	5.20	5.61
Bonds	0.00	0.23
Cash	2.70	0.94
Other	0.00	1.26

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

## Sector Weighting as of 03-31-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Citigroup Inc	2.99	2.99	1.65	Financial Services
⊕ Philip Morris International Inc	2.98	5.97	33.01	Consumer Defensive
⊕ Exxon Mobil Corp	2.93	8.90	11.48	Energy
⊕ AbbVie Inc	2.90	11.81	18.83	Healthcare
⊕ Walmart Inc	2.80	14.61	-2.57	Consumer Defensive
⊕ Coca-Cola Co	2.73	17.34	15.85	Consumer Defensive
⊕ UnitedHealth Group Inc	2.57	19.91	3.95	Healthcare
⊕ Bank of America Corp	2.50	22.41	-4.46	Financial Services
⊕ McKesson Corp	2.30	24.71	18.21	Healthcare
⊕ Microsoft Corp	2.29	27.00	-10.74	Technology
⊕ Thermo Fisher Scientific Inc	2.17	29.17	-4.27	Healthcare
⊕ Capital One Financial Corp	2.17	31.34	0.89	Financial Services
⊕ Procter & Gamble Co	2.12	33.46	2.25	Consumer Defensive
⊕ T-Mobile US Inc	1.97	35.43	21.23	Communication Svc
⊕ PulteGroup Inc	1.87	37.31	-5.40	Consumer Cyclical

**Total Holdings 98**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Schwab Fundamental Intl Equity Index Fd SFNNX

Morningstar Category  
Foreign Large ValueMorningstar Index  
MSCI EAFE NR USD**Portfolio Manager(s)**

David Rios since 04-2017  
 Christopher Bliss since 04-2017  
 Jiwei Gu since 02-2024  
 Joselle Duncan since 02-2024  
 Mariela Jobson since 06-2024

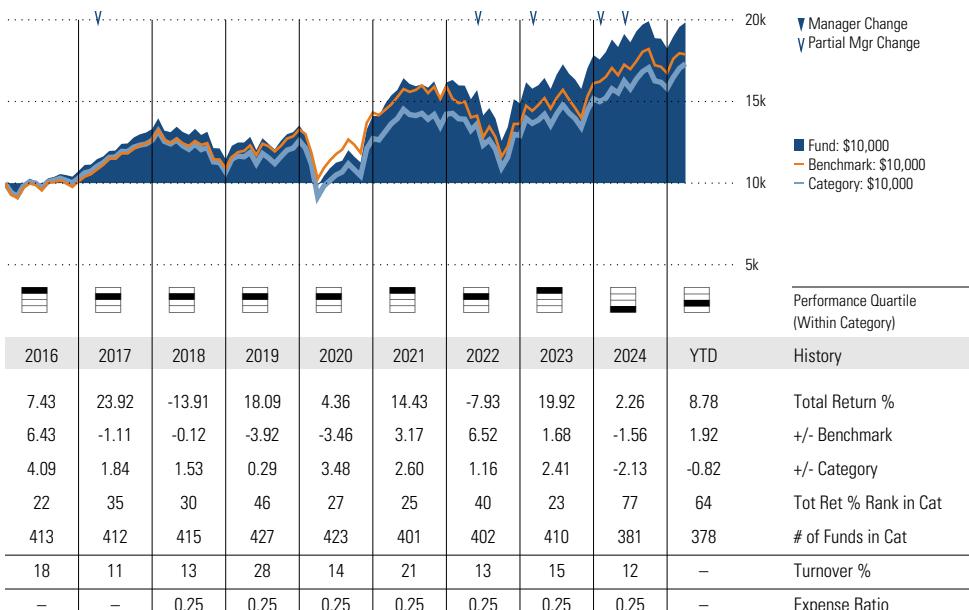
**Quantitative Screens**

✓ **Performance:** The fund has finished in the Foreign 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 7.93 years.

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

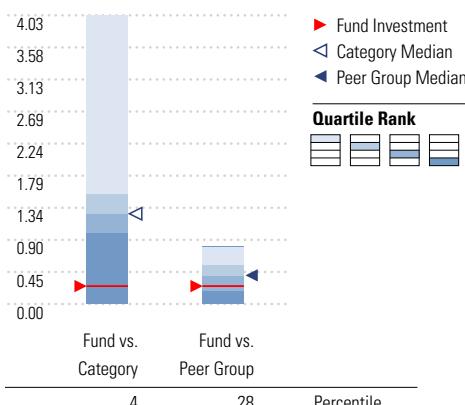
✓ **Net Expense:** The fund's expense ratio of 0.25 is 73.96% lower than the Foreign Large Value category average.

**Growth of \$10,000****Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

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

	Fund	Bmark	Cat
Alpha	1.45	—	2.13
Beta	1.00	—	0.97
R-Squared	94.83	—	89.98
Standard Deviation	17.25	16.78	17.17
Sharpe Ratio	0.24	0.16	0.28
Tracking Error	3.92	—	5.50
Information Ratio	0.37	—	0.38
Up Capture Ratio	101.07	—	99.98
Down Capture Ratio	94.83	—	91.30

**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	12.49	16.22	12.98
Price/Book Ratio	1.11	1.80	1.26
Geom Avg Mkt Cap \$B	37.40	56.00	40.18
ROE	11.74	16.38	12.78

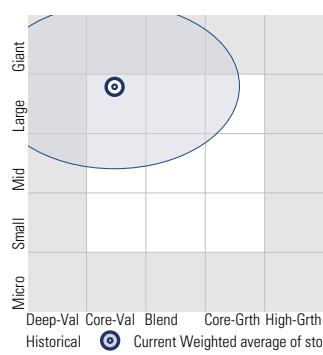
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# Schwab Fundamental Intl Equity Index Fd SFNNX

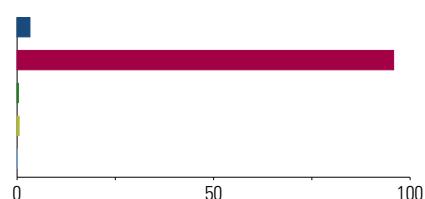
Morningstar Category  
Foreign Large ValueMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	3.27	3.17
Non-US Stocks	95.81	94.31
Bonds	0.32	0.17
Cash	0.52	2.15
Other	0.09	0.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



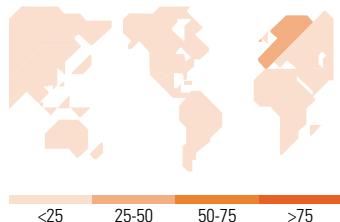
## Style Breakdown

Equity

	Large	Mid	Small
Value	44	28	10
Blend	10	5	2
Growth	1	0	0

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	37.42	29.84	Americas	9.44	8.73	Greater Europe	53.12	61.43	Market Maturity		
Japan	24.92	17.53	North America	9.40	7.60	United Kingdom	14.21	17.05	Developed Markets	99.33	
Australasia	4.56	2.89	Central/Latin	0.04	1.13	W euro-ex UK	37.99	43.44	Emerging Markets	0.67	
Asia-4 Tigers	7.83	6.46				Emrgng Europe	0.42	0.22	Not Available	0.00	
Asia-ex 4 Tigers	0.11	2.96				Africa	0.50	0.72			
Not Classified	0.00	0.00									

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Shell PLC	2.46	2.46	—	Energy
⊕ Samsung Electronics Co Ltd	1.73	4.19	—	Technology
⊕ TotalEnergies SE	1.43	5.62	—	Energy
⊖ Toyota Motor Corp	1.16	6.78	—	Consumer Cyclical
⊕ BP PLC	1.02	7.80	—	Energy
⊖ Roche Holding AG	0.94	8.74	—	Healthcare
⊕ HSBC Holdings PLC	0.90	9.64	—	Financial Services
⊕ Nestle SA	0.87	10.51	—	Consumer Defensive
⊖ Banco Santander SA	0.86	11.37	—	Financial Services
⊕ Msci Eafe Jun25 Ifus 20250620	0.86	12.22	—	—

Total Holdings 944

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 500 Index Admiral

## VFIAX

**Morningstar Category**

**Morningstar Index**

S&amp;P 500 TR USD

**Portfolio Manager(s)**

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

**Quantitative Screens**

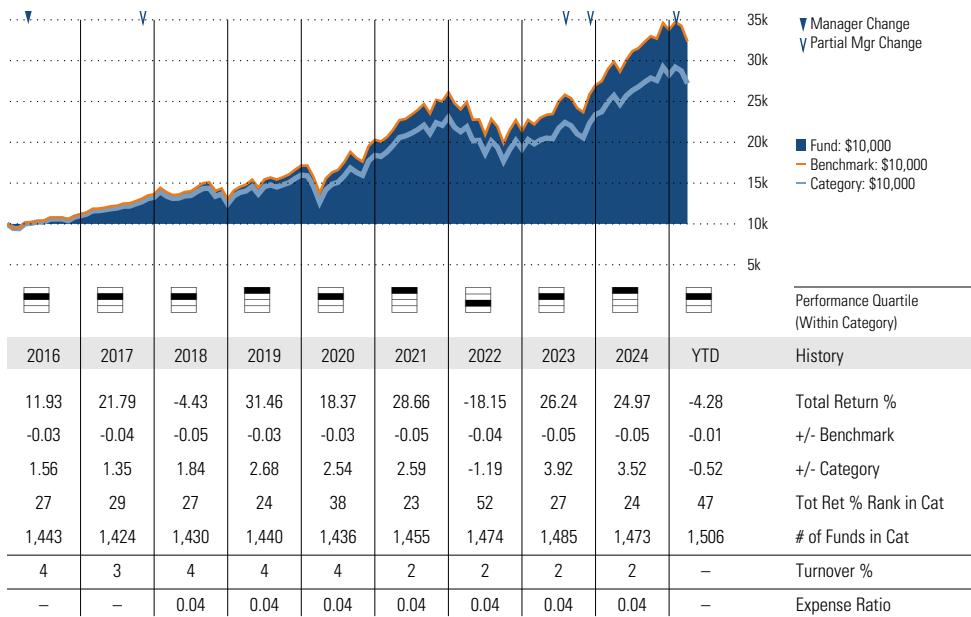
- Performance:** The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 7.34 years.
- Style:** The fund has landed in its primary style box — Large Blend — 77.14 % of the time over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

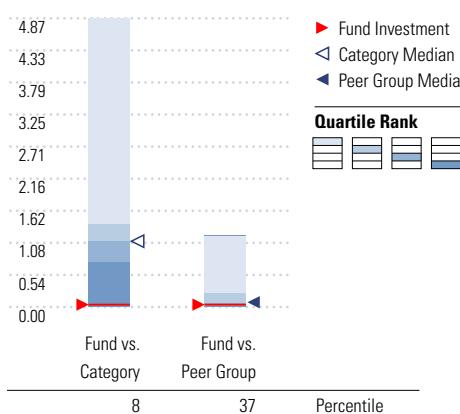
**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

**Growth of \$10,000**

**Trailing Performance**

**Net Expense**


Fund Investment


Category Median


Peer Group Median

**Quartile Rank**


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

**3-Year Risk Metrics**

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

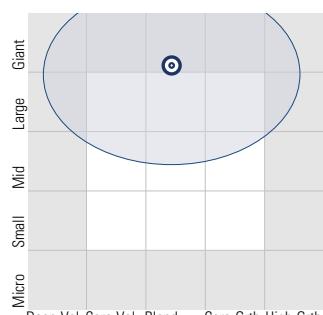
**Portfolio Metrics**

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

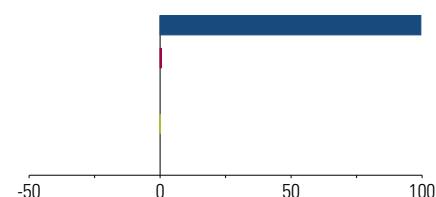
# Vanguard 500 Index Admiral VFIAX

## Style Analysis as of 03-31-2025

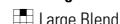
Morningstar Style Box™



## Asset Allocation as of 03-31-2025



Morningstar Category



Morningstar Index

S&amp;P 500 TR USD

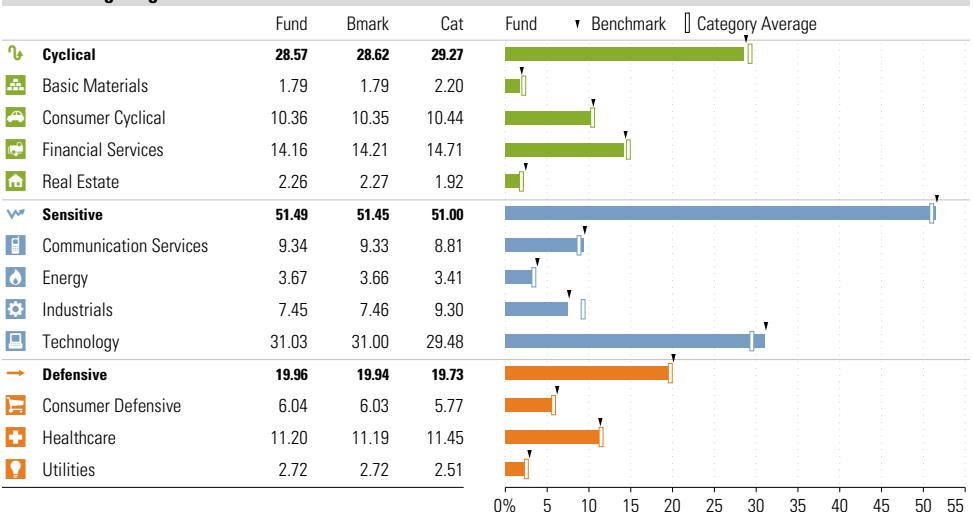
Asset Class

Net %

Cat%

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

## Sector Weighting as of 03-31-2025



## Style Breakdown

Equity

	Large	Mid	Small
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 Developed Markets Index Admiral VTMGX

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

Christine Franquin since 02-2013

Michael Perre since 11-2017

Nicole Brubaker since 02-2025

**Quantitative Screens**

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

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

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

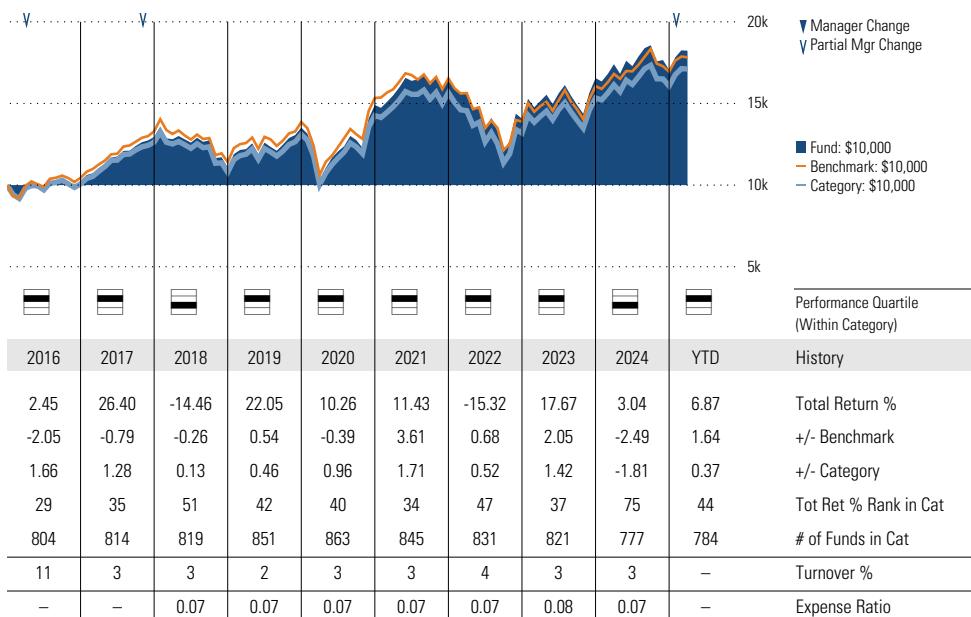
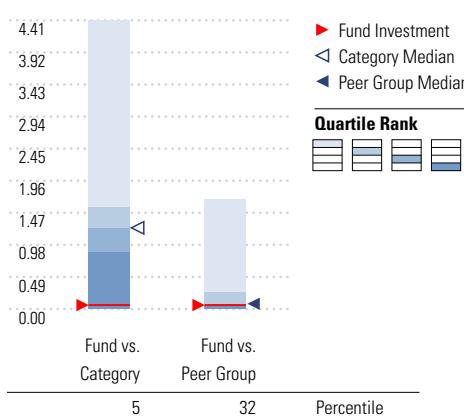
✓ **Net Expense:** The fund's expense ratio of 0.05 is 93.83% lower than the Foreign Large Blend category average.

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

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

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

**3-Year Risk Metrics**

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

**Portfolio Metrics**

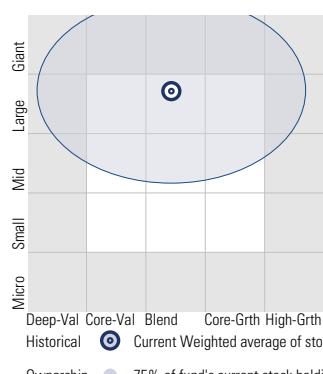
	Fund	Bmark	Cat
Price/Earnings Ratio	15.49	15.62	16.00
Price/Book Ratio	1.63	1.81	1.89
Geom Avg Mkt Cap \$B	34.26	53.01	62.24
ROE	15.19	16.46	17.44

# Vanguard Developed Markets Index Admiral VTMGX

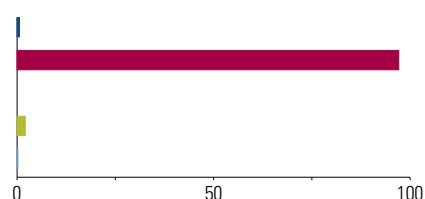
Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

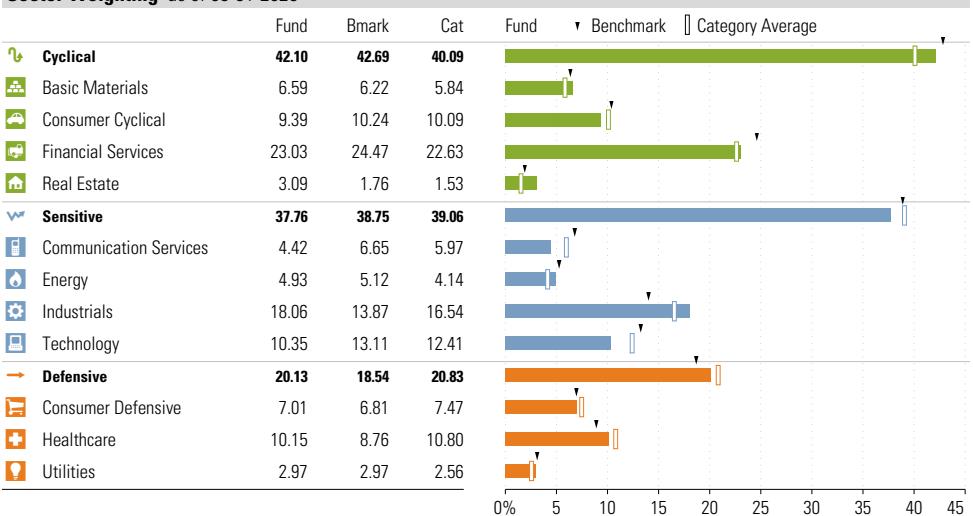


## Asset Allocation as of 03-31-2025



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

## Sector Weighting as of 03-31-2025



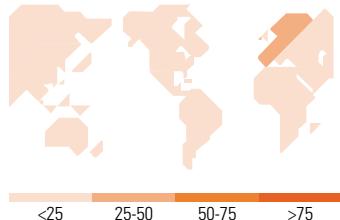
## Style Breakdown

Equity

25	30	23
6	7	5
2	2	1
Value	Blend	Growth
Weight %		

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

## World Regions % Equity 03-31-2025



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

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

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

**Total Holdings 3888**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 8.93 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.07 is 93.58% lower than the Small Value category average.

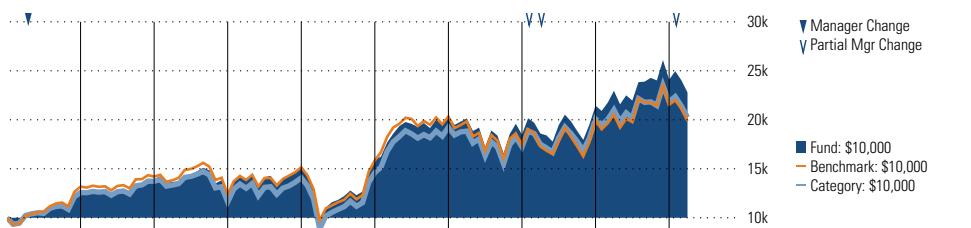
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

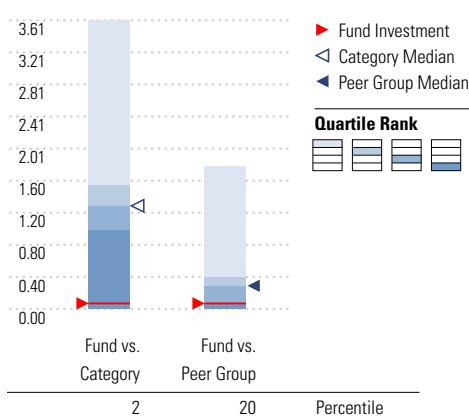


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
24.78	11.80	-12.23	22.76	5.85	28.09	-9.31	15.99	12.39	-5.43	Total Return %
-6.96	3.96	0.63	0.37	1.22	-0.18	5.17	1.34	4.34	2.31	+/- Benchmark
-1.21	3.26	3.23	1.33	1.83	-3.48	0.85	-0.87	3.51	1.80	+/- Category
61	20	16	35	32	68	37	57	18	21	Tot Ret % Rank in Cat
535	539	555	553	528	527	535	533	509	514	# of Funds in Cat
18	19	18	19	26	16	13	16	16	—	Turnover %
—	—	0.07	0.07	0.07	0.07	0.07	0.07	0.07	—	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

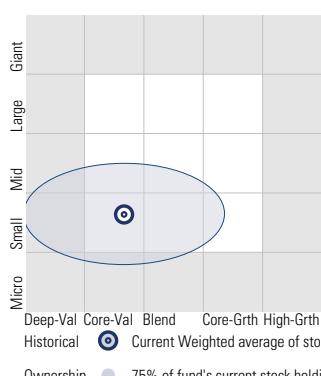
	Fund	Bmark	Cat
Price/Earnings Ratio	15.56	13.95	14.25
Price/Book Ratio	1.72	1.19	1.54
Geom Avg Mkt Cap \$B	6.60	2.07	5.17
ROE	13.56	4.52	11.05

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

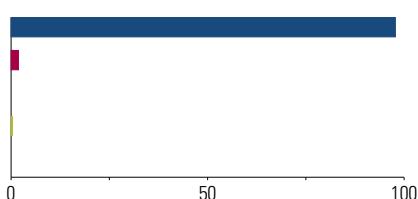
# Vanguard Small Cap Value Index Admiral VSIAX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



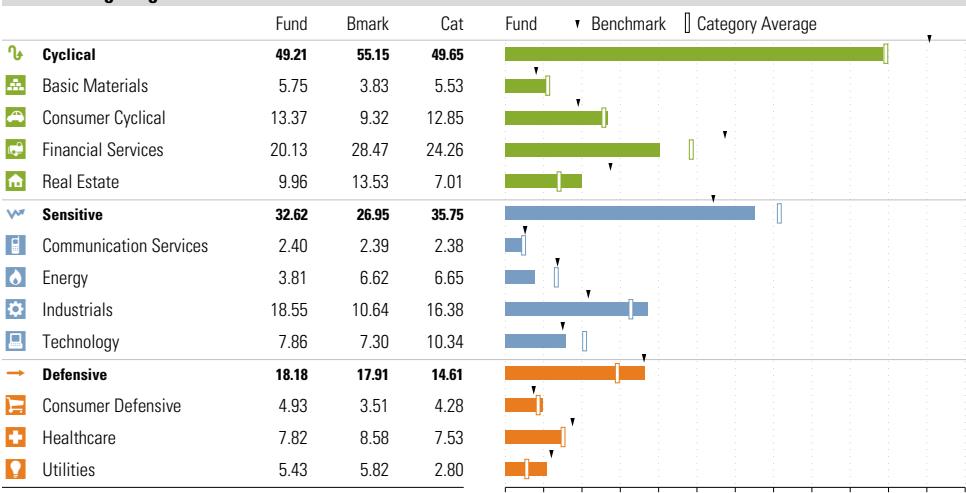
## Morningstar Category

Small Value

## Morningstar Index

Russell 2000 Value TR USD

## Sector Weighting as of 03-31-2025



## Style Breakdown

Equity

	Large	Mid	Small
Value	1	11	35
Blend	1	14	33
Growth	0	1	5

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

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

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

**Total Holdings 844**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# 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.

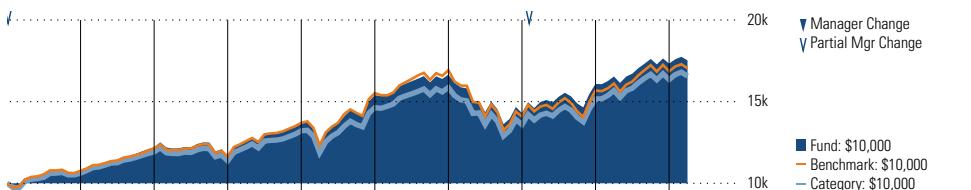
## Morningstar Investment Management LLC Analysis

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

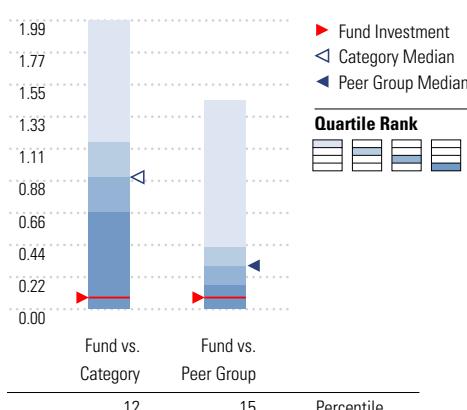


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
6.95	14.08	-4.24	17.63	12.04	8.17	-14.15	12.51	7.75	1.13	Total Return %
-0.71	1.29	-0.08	-0.10	-1.28	-0.87	2.62	1.20	0.25	0.04	+/- Benchmark
0.72	1.62	0.25	1.49	1.25	-0.28	0.26	0.64	0.00	-0.19	+/- 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

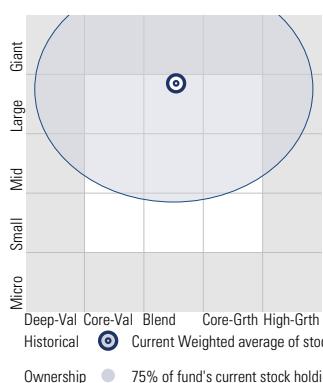
	Fund	Bmark	Cat
Price/Earnings Ratio	19.50	20.56	20.56
Price/Book Ratio	2.55	2.72	2.84
Avg Eff Duration	5.44	—	4.95

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

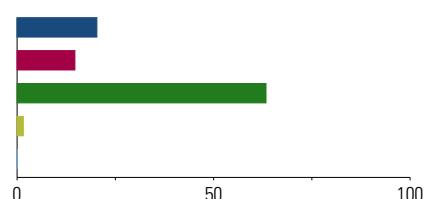
# Vanguard Target Retirement 2020 Fund VTWNX

## Style Analysis as of 03-31-2025

Morningstar Style Box™

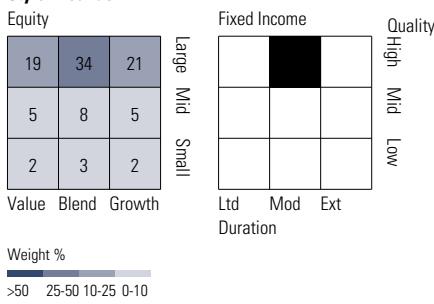


## Asset Allocation as of 03-31-2025

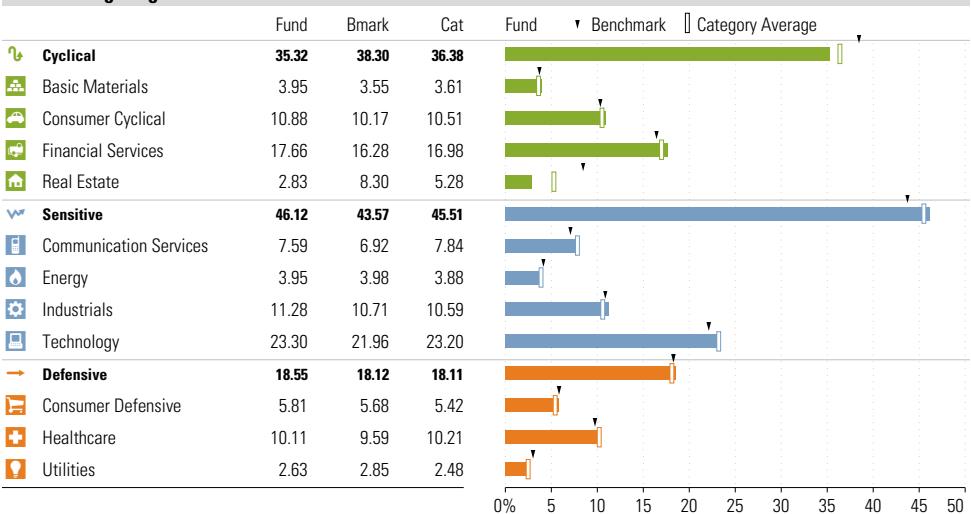

**Morningstar Category**  
Target-Date 2020

**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.

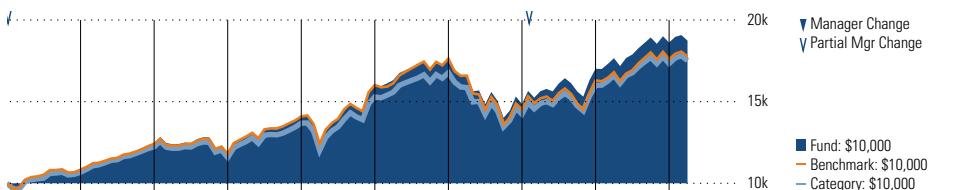
## Morningstar Investment Management LLC Analysis

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

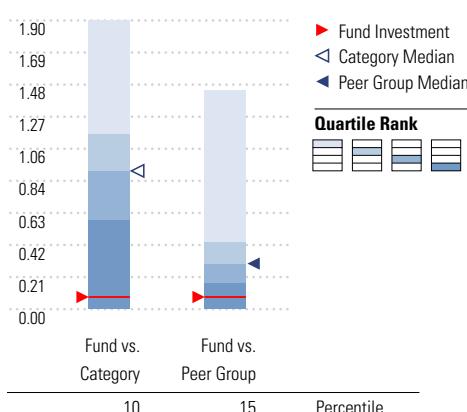


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.48	15.94	-5.15	19.63	13.30	9.80	-15.55	14.55	9.44	0.64	Total Return %
-0.91	1.40	-0.25	0.27	-0.37	-0.30	2.03	2.40	1.47	-0.27	+/- Benchmark
0.75	1.27	0.19	1.38	1.46	0.05	-0.36	1.79	1.20	-0.45	+/-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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

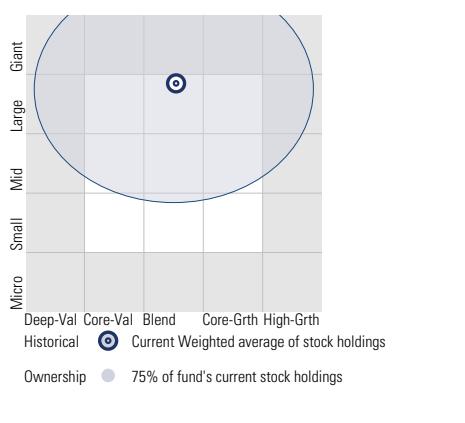
	Fund	Bmark	Cat
Price/Earnings Ratio	19.55	20.39	20.68
Price/Book Ratio	2.56	2.68	2.85
Avg Eff Duration	5.73	—	4.85

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

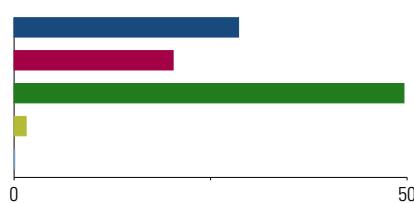
# Vanguard Target Retirement 2025 Fund VTTVX

## Style Analysis as of 03-31-2025

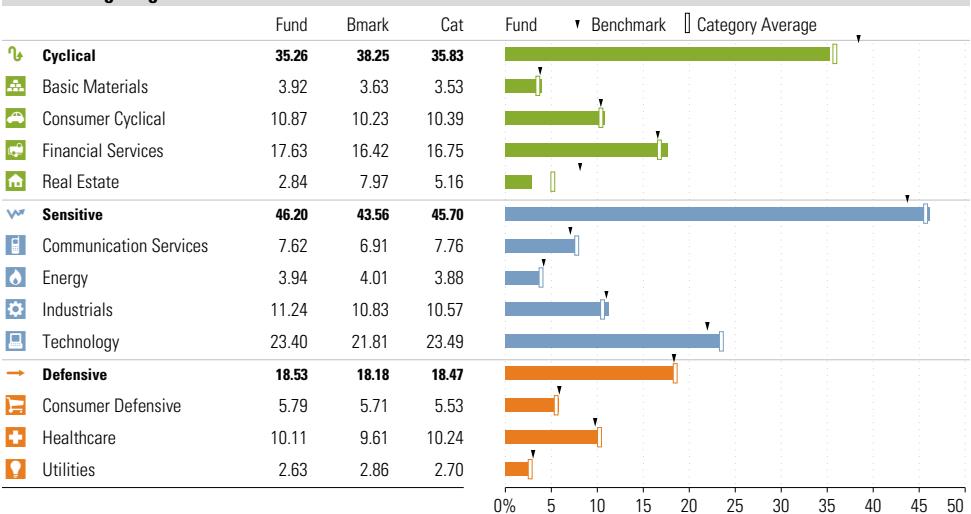
Morningstar Style Box™



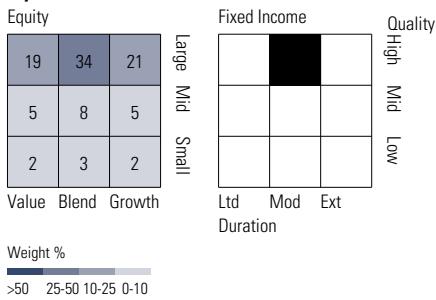
## Asset Allocation as of 03-31-2025

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

## 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	–	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.

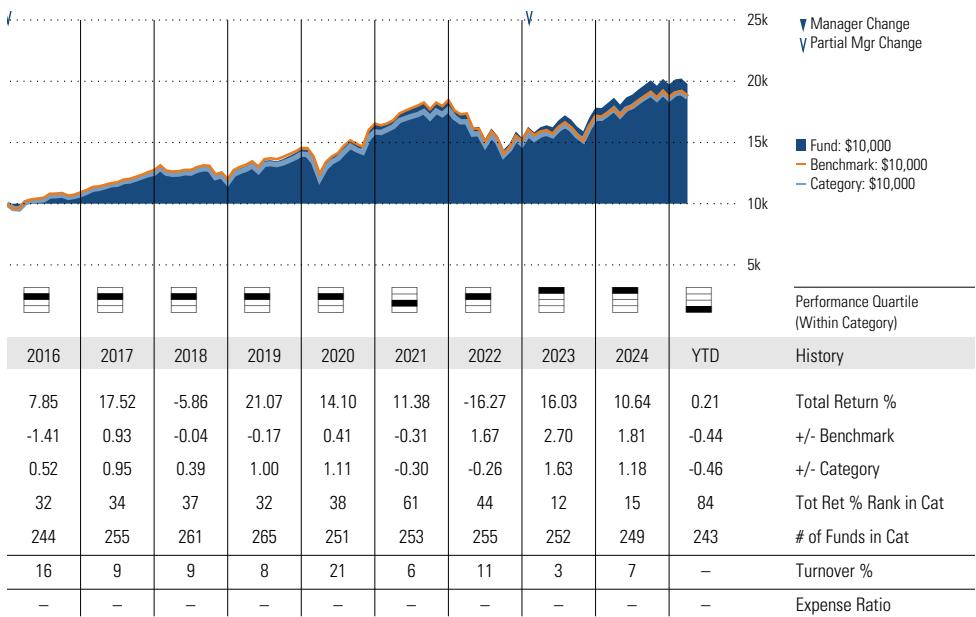
## Morningstar Investment Management LLC Analysis

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

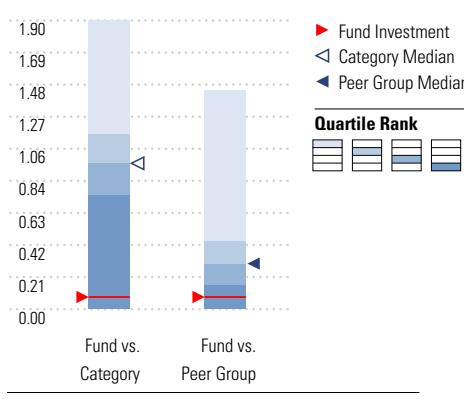
## Growth of \$10,000



## 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.

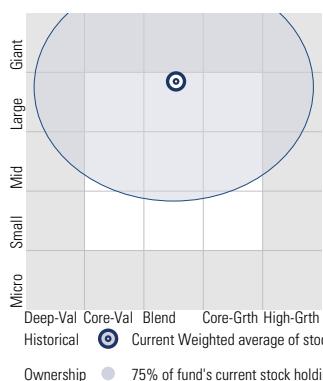
# Vanguard Target Retirement 2030 Fund VTHR

**Morningstar Category**  
Target-Date 2030

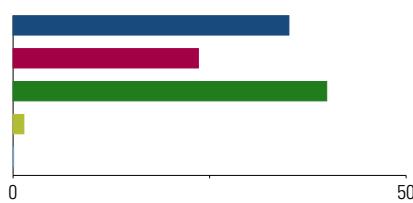
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 03-31-2025

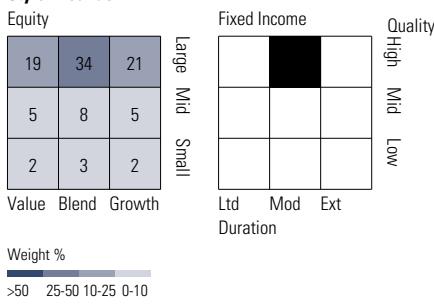
Morningstar Style Box™



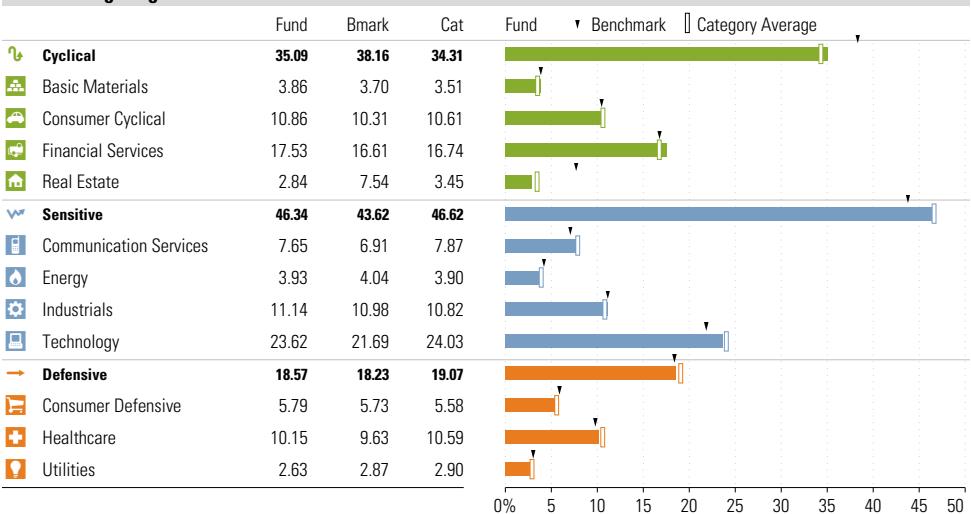
## Asset Allocation as of 03-31-2025



## 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 Idx Instl Pls	—	35.31	35.31	—	—
Vanguard Total Bond Market II Idx Inv	—	28.16	63.46	—	—
Vanguard Total Intl Stock Index Inv	—	24.10	87.56	—	—
Vanguard Total Intl Bd II Idx Insl	—	11.82	99.38	—	—
Mktliq 12/31/2049	—	0.61	99.98	—	—
Us Dollar	—	0.02	100.00	—	—

## Total Holdings 6

Increase Decrease New to Portfolio

# 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.

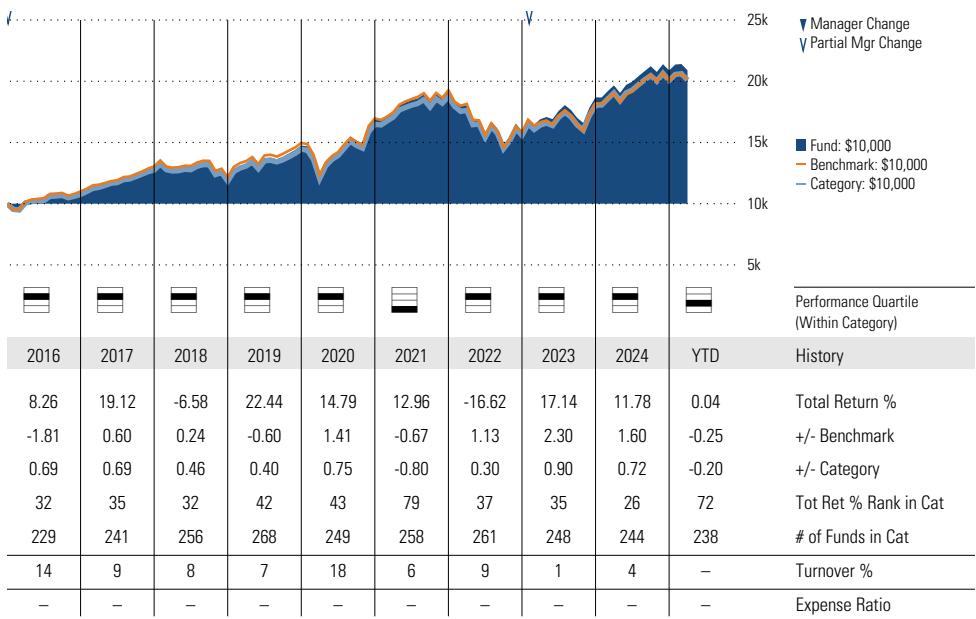
## Morningstar Investment Management LLC Analysis

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

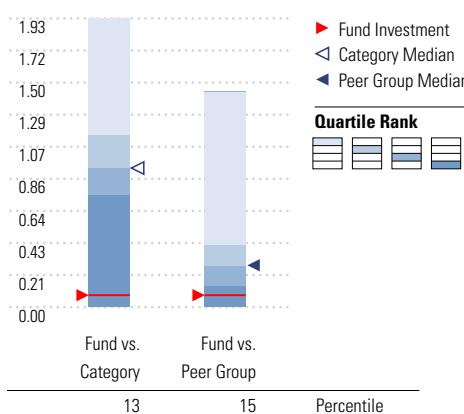
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Morningstar Category  
 Target-Date 2035

Morningstar Index  
 Morningstar Lifetime Mod 2035 TR USD

## 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

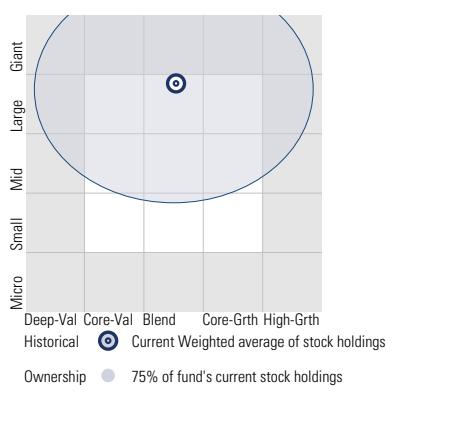
## Portfolio Metrics

	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

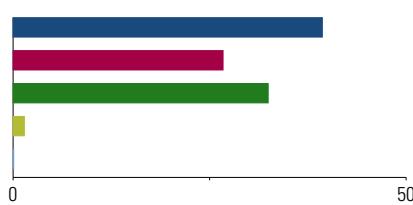
# Vanguard Target Retirement 2035 Fund VTTHX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



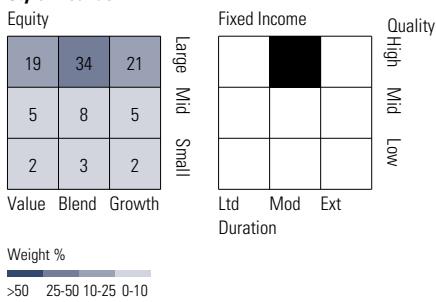
## Asset Allocation as of 03-31-2025



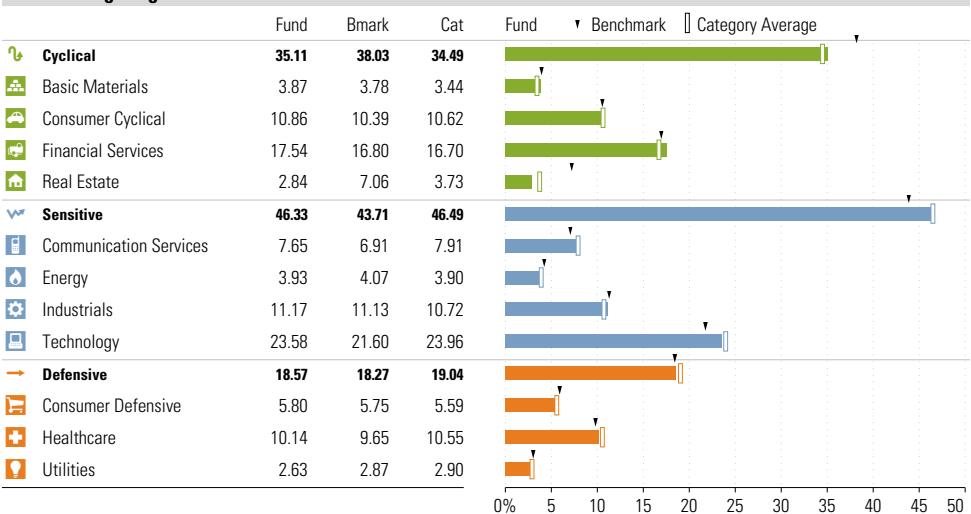
**Morningstar Category**  
Target-Date 2035

**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.

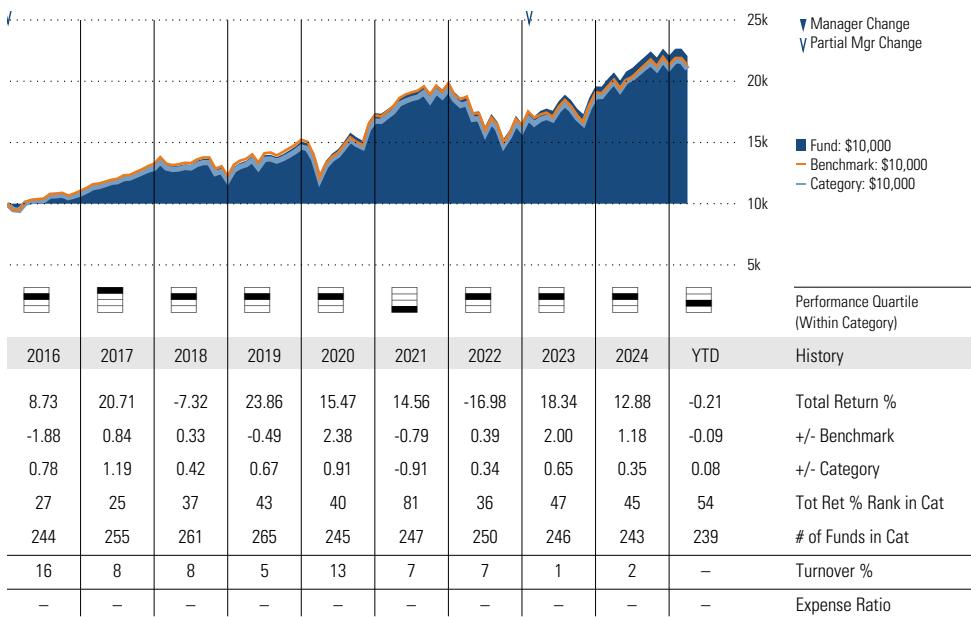
## Morningstar Investment Management LLC Analysis

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

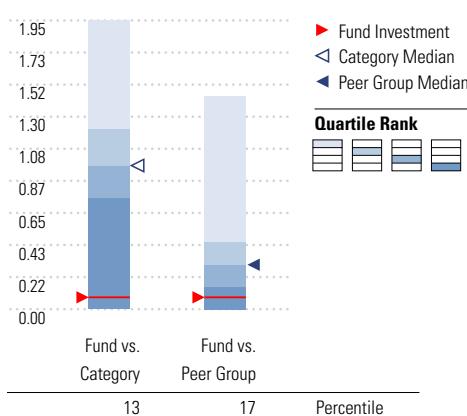
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

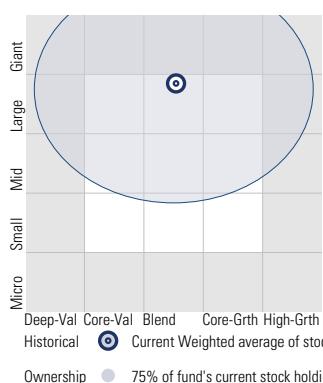
## Portfolio Metrics

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

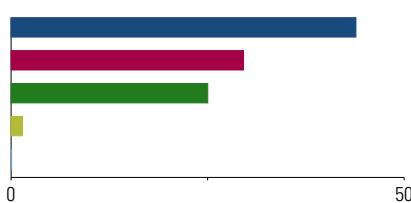
# Vanguard Target Retirement 2040 Fund VFORX

## Style Analysis as of 03-31-2025

Morningstar Style Box™

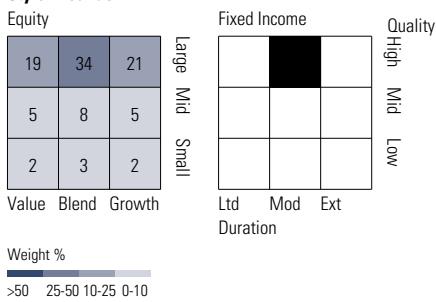


## Asset Allocation as of 03-31-2025

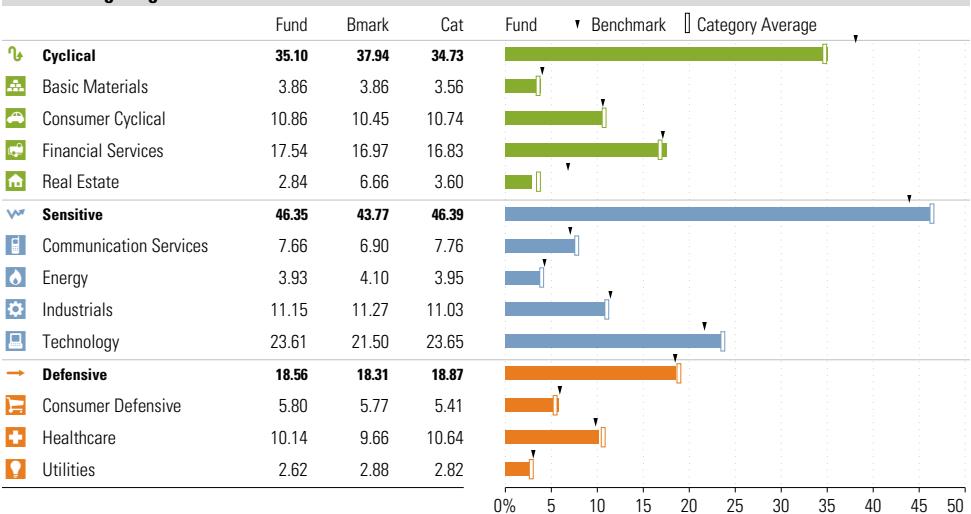

**Morningstar Category**  
 Target-Date 2040

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

## Style Breakdown



## Sector Weighting as of 03-31-2025



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2045 Fund VTIYX

Morningstar Category  
Target-Date 2045

Morningstar Index  
Morningstar Lifetime Mod 2045 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

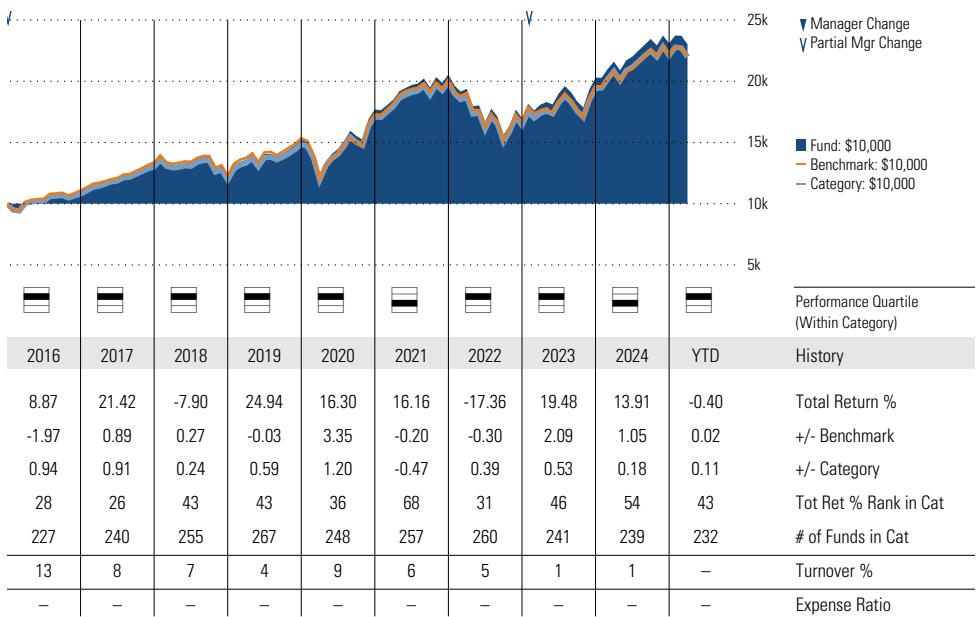
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

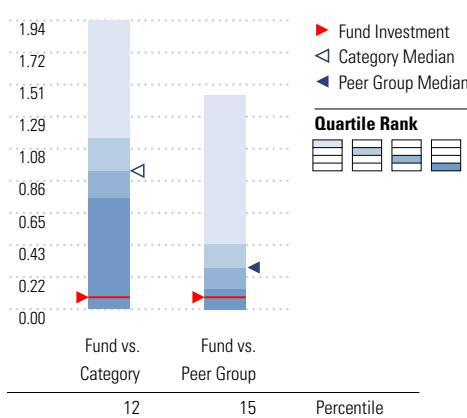
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 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

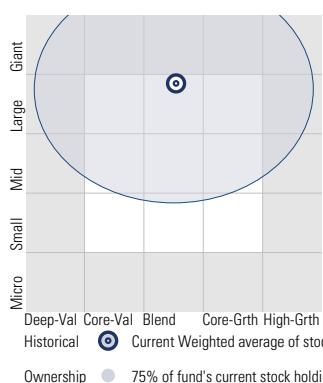
	Fund	Bmark	Cat
Price/Earnings Ratio	19.63	19.69	20.28
Price/Book Ratio	2.58	2.55	2.80
Avg Eff Duration	6.26	—	7.71

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

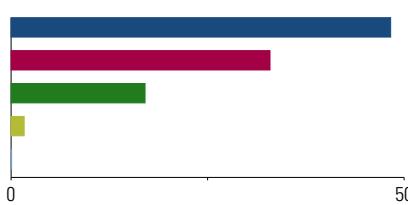
# Vanguard Target Retirement 2045 Fund VTIYX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



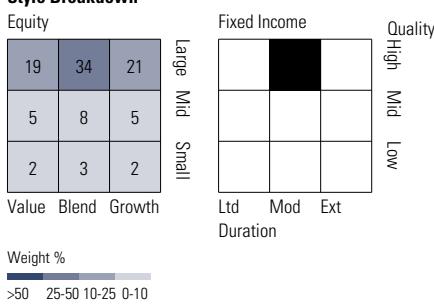
## Asset Allocation as of 03-31-2025



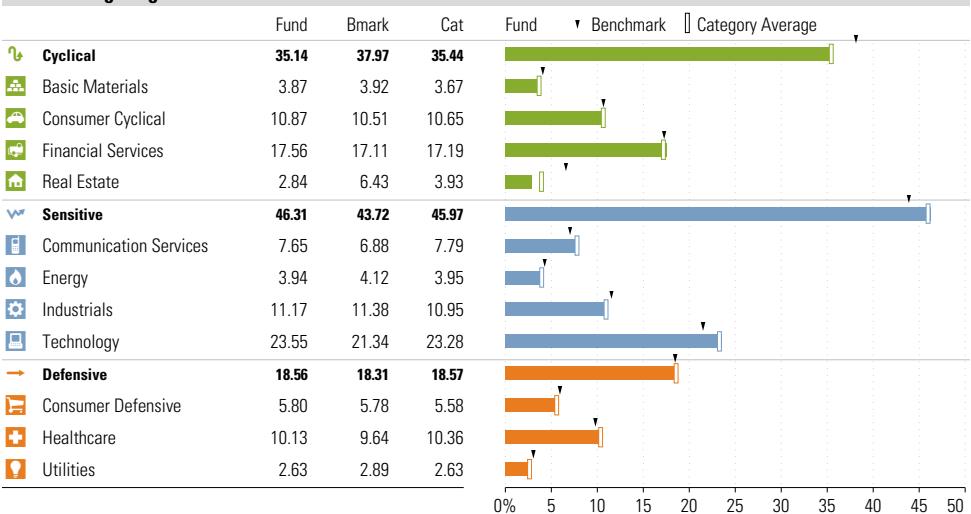
**Morningstar Category**  
Target-Date 2045

**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.

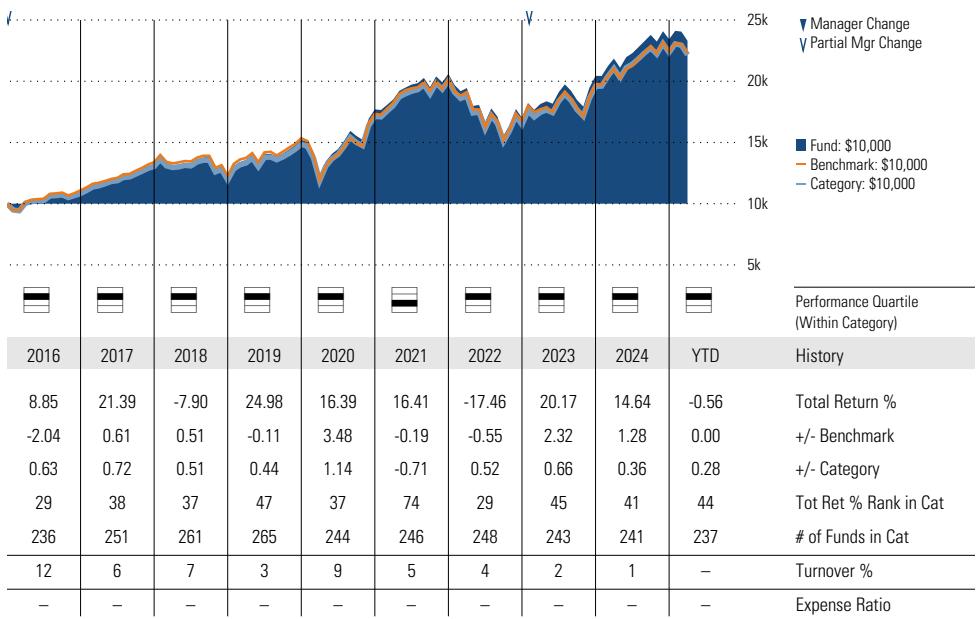
## Morningstar Investment Management LLC Analysis

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.

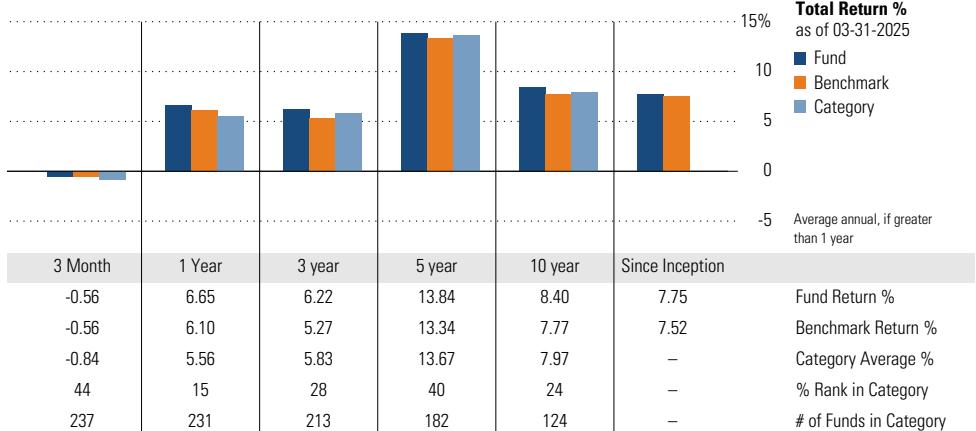
## ESG Metrics

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

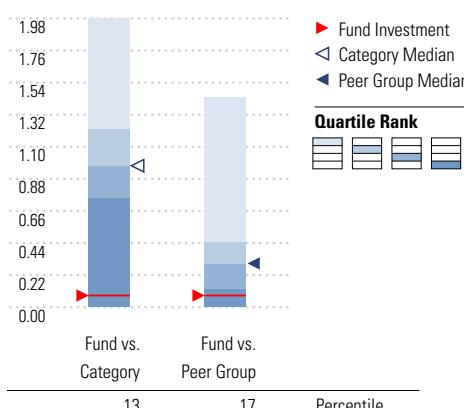
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

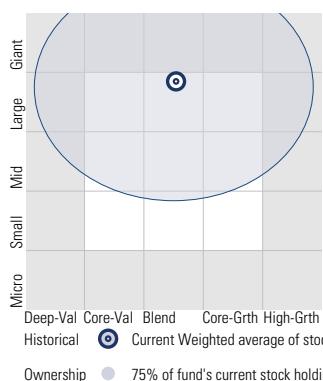
# Vanguard Target Retirement 2050 Fund VFIFX

**Morningstar Category**  
Target-Date 2050

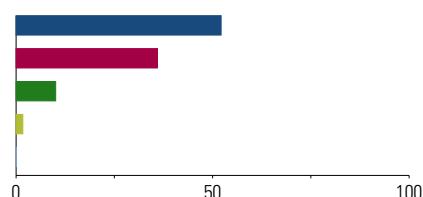
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

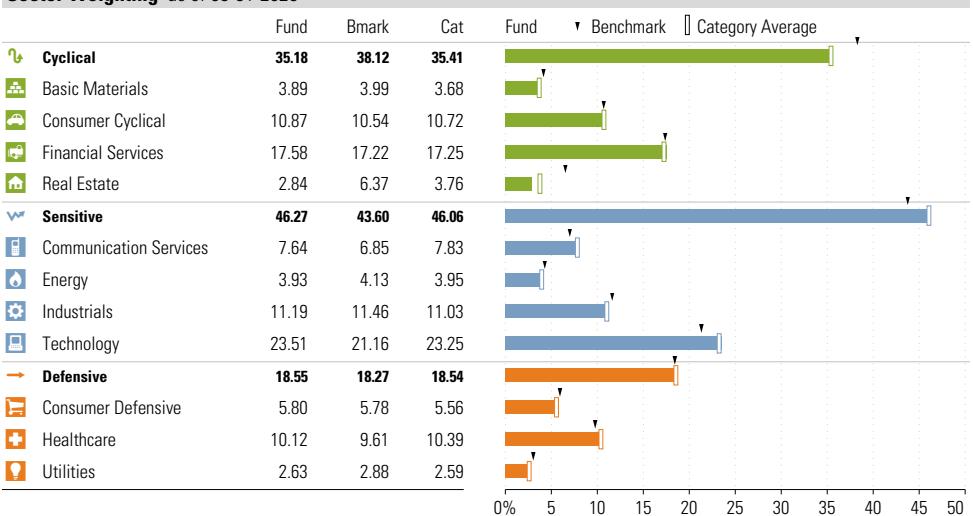


## Asset Allocation as of 03-31-2025

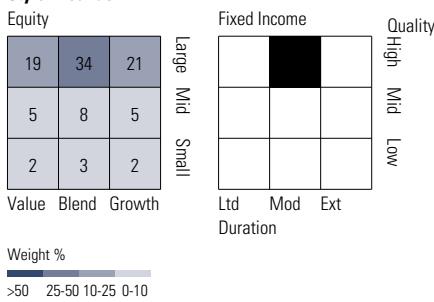


Asset Class	Net %	Cat%
US Stocks	52.16	55.54
Non-US Stocks	35.98	28.74
Bonds	10.07	5.98
Cash	1.71	0.85
Other	0.08	8.89
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



## Style Breakdown



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2055 Fund VFFVX

## Portfolio Manager(s)

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

## Quantitative Screens

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

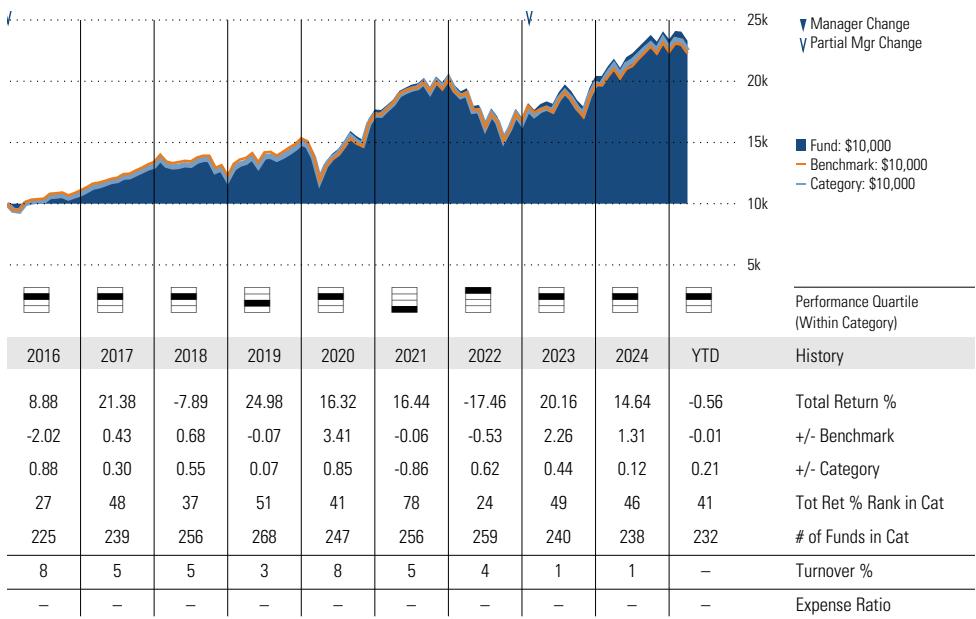
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

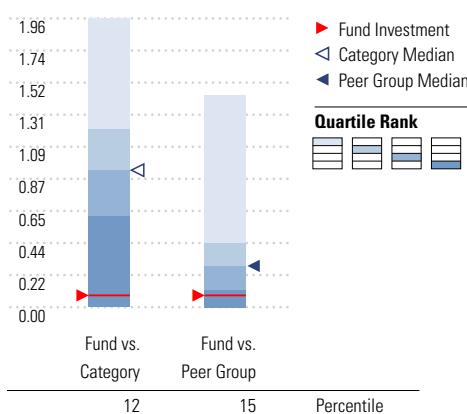
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

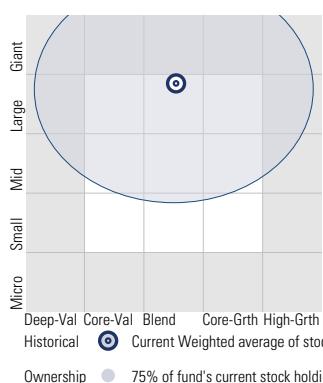
	Fund	Bmark	Cat
Price/Earnings Ratio	19.61	19.43	20.15
Price/Book Ratio	2.58	2.49	2.77
Avg Eff Duration	6.27	—	9.38

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

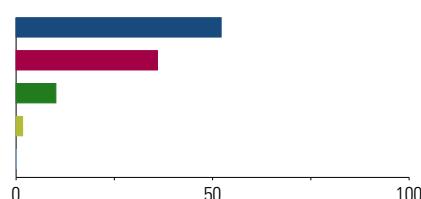
# Vanguard Target Retirement 2055 Fund VFFVX

## Style Analysis as of 03-31-2025

Morningstar Style Box™

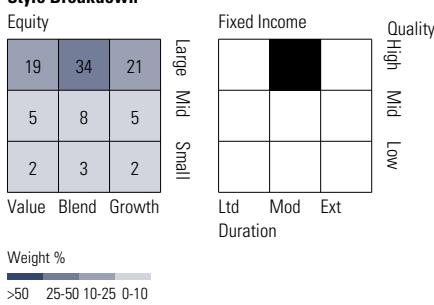


## Asset Allocation as of 03-31-2025

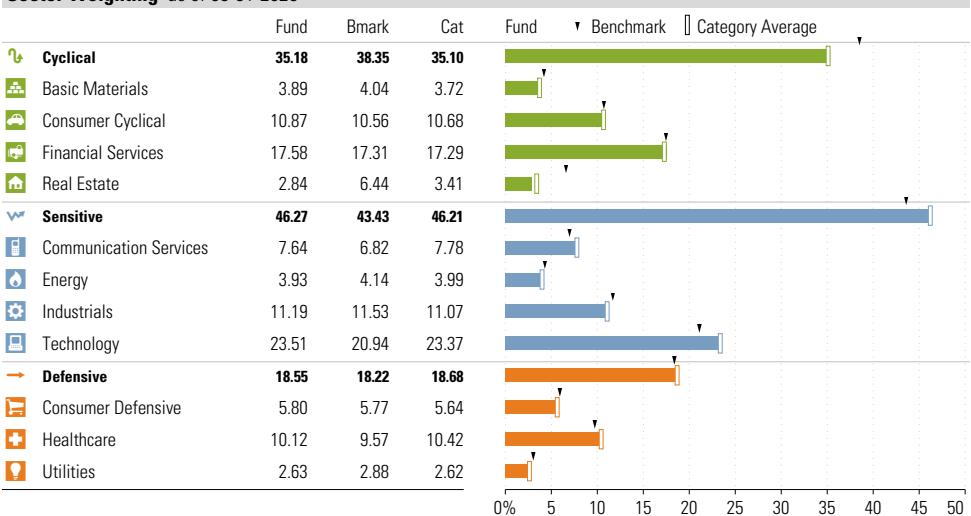

**Morningstar Category**  
Target-Date 2055

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

## Style Breakdown



## Sector Weighting as of 03-31-2025



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

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

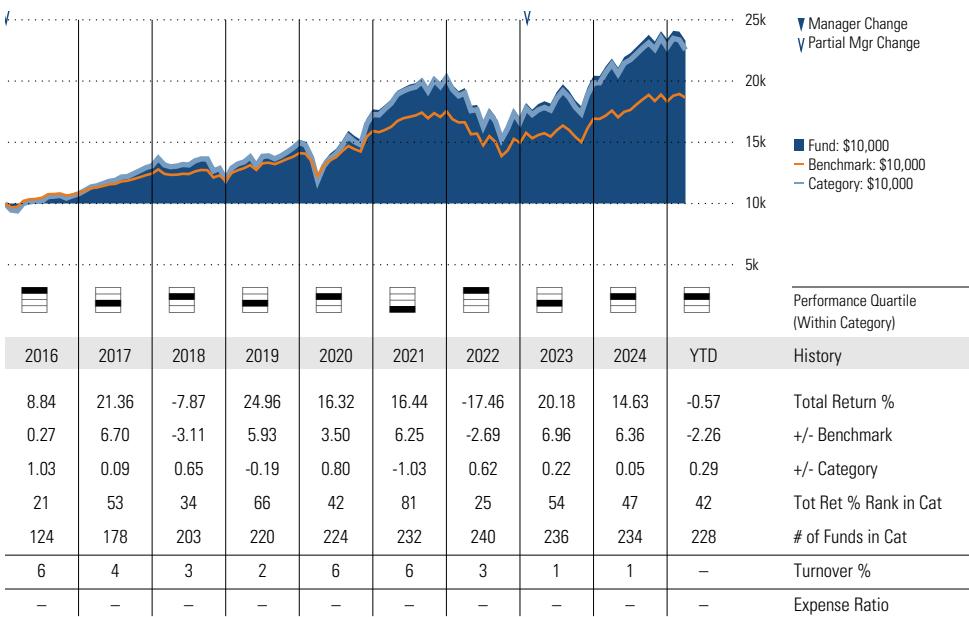
## Morningstar Investment Management LLC Analysis

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

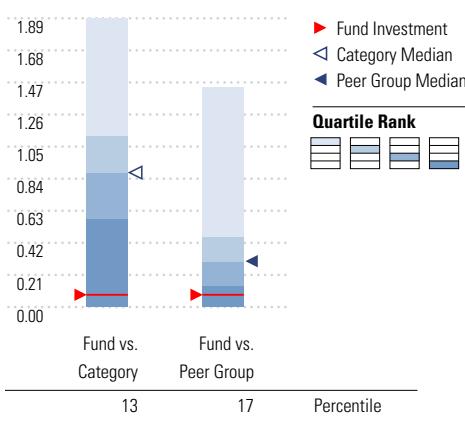
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 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

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

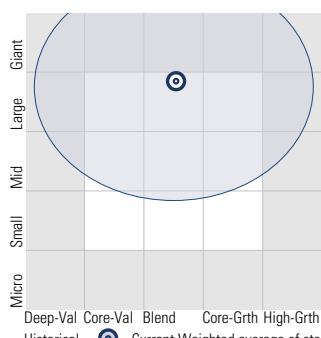
# Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category  
Target-Date 2060

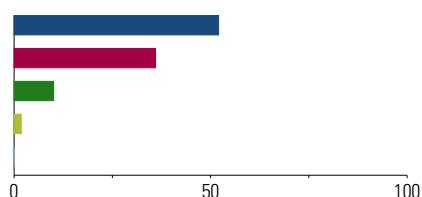
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2025

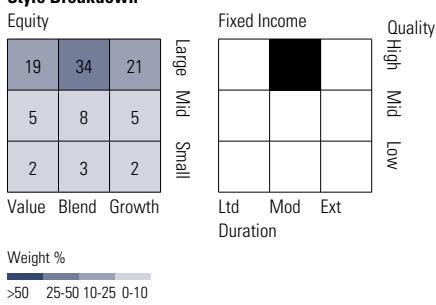
Morningstar Style Box™



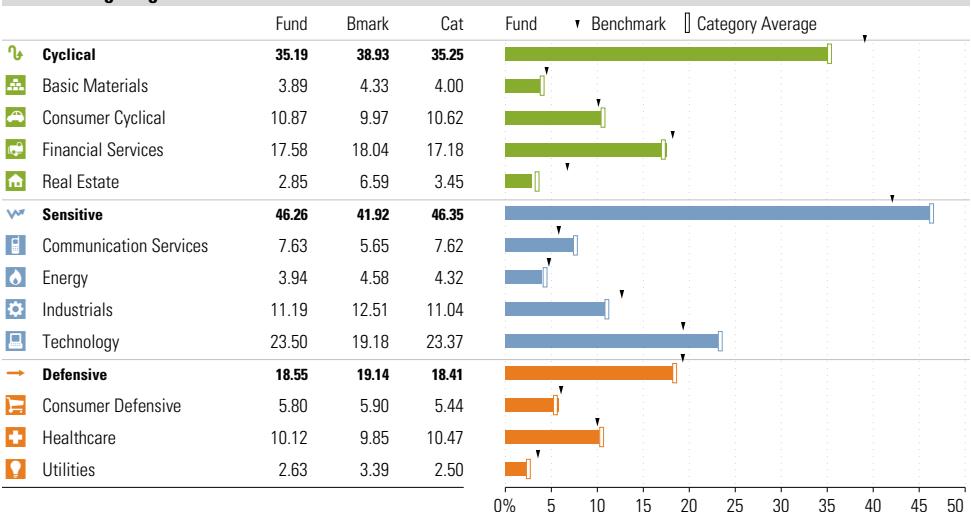
## Asset Allocation as of 03-31-2025



## Style Breakdown



## Sector Weighting as of 03-31-2025



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category  
Target-Date 2065+

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

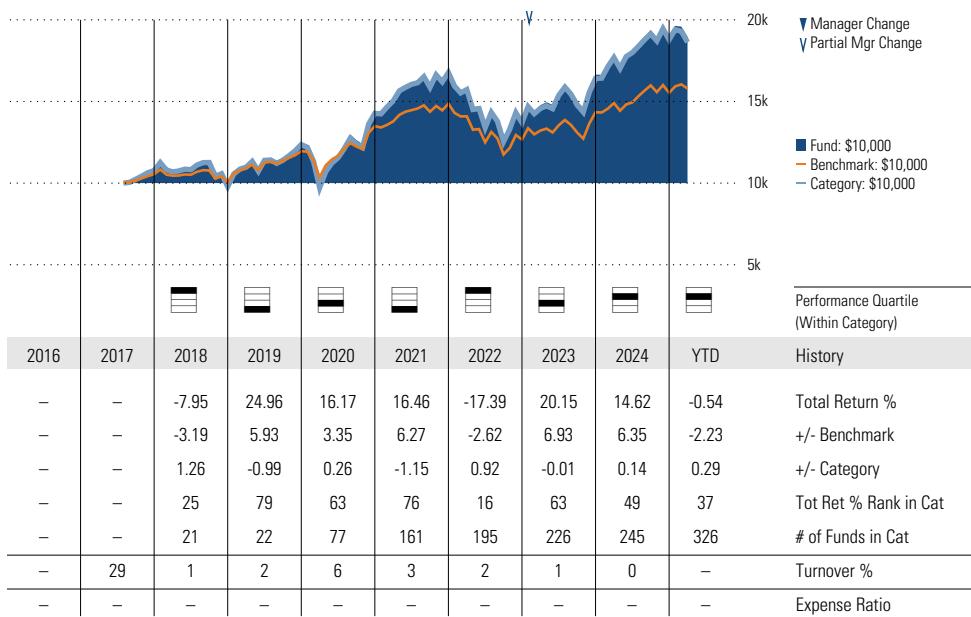
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

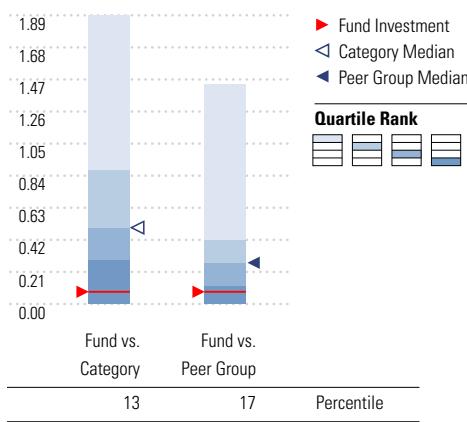
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

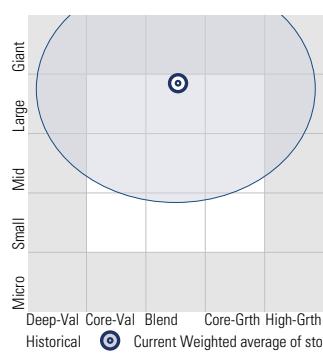
## Portfolio Metrics

	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

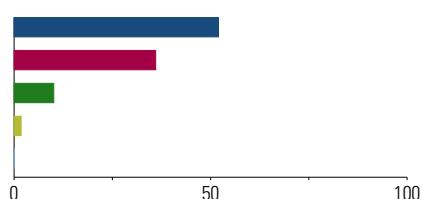
# Vanguard Target Retirement 2065 Fund VLXVX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



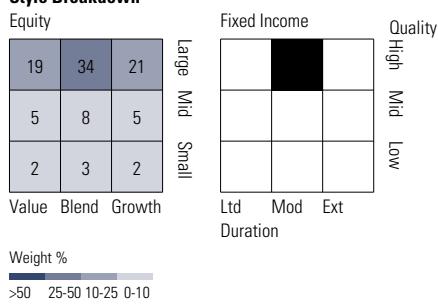
Morningstar Category

Target-Date 2065+

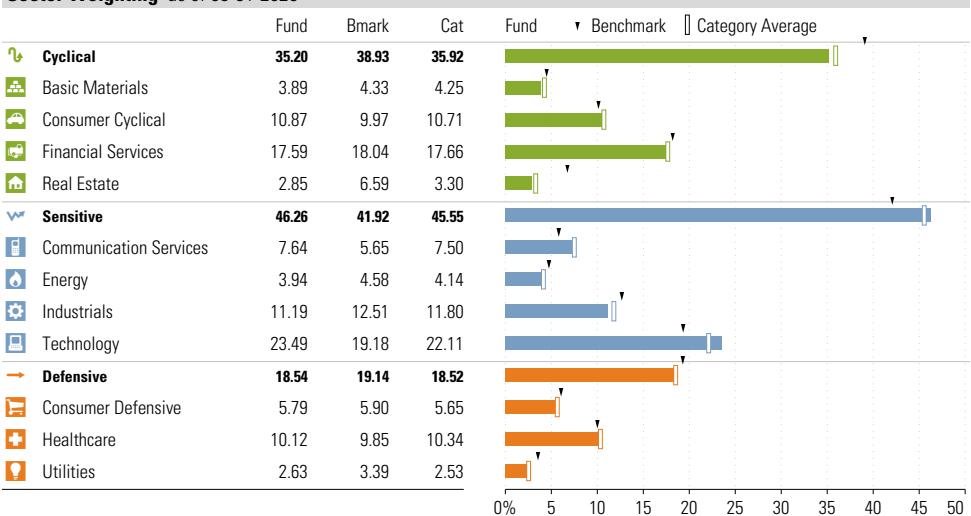
Morningstar Index

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 Indx Instl Pls	—	52.33	52.33	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	36.84	89.17	—	—
⊕ Vanguard Total Bond Market II Indx Inv	—	7.06	96.23	—	—
⊕ Vanguard Total Intl Bd II Indx Insl	—	3.05	99.29	—	—
⊕ Mktliq 12/31/2049	—	0.65	99.94	—	—
⊕ Us Dollar	—	0.06	100.00	—	—

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category  
Target-Date 2065+

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

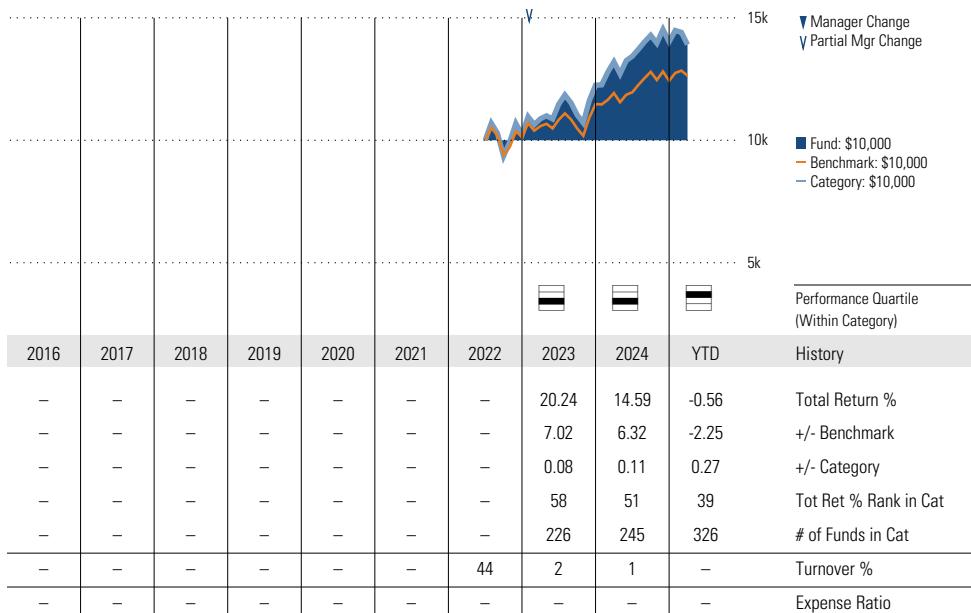
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

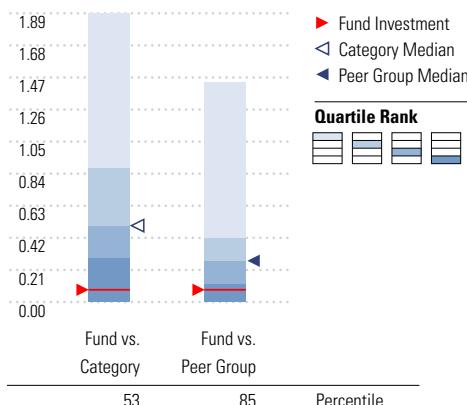
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

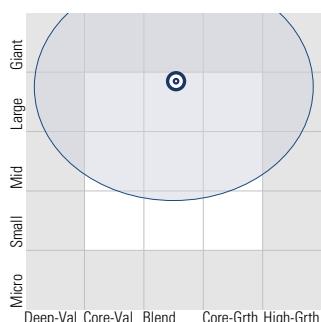
## Portfolio Metrics

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

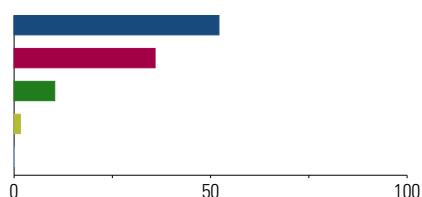
# Vanguard Target Retirement 2070 Fund VSVNX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



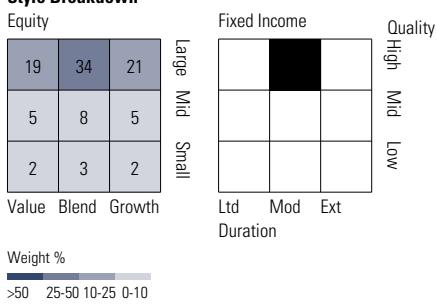
Morningstar Category

Target-Date 2065+

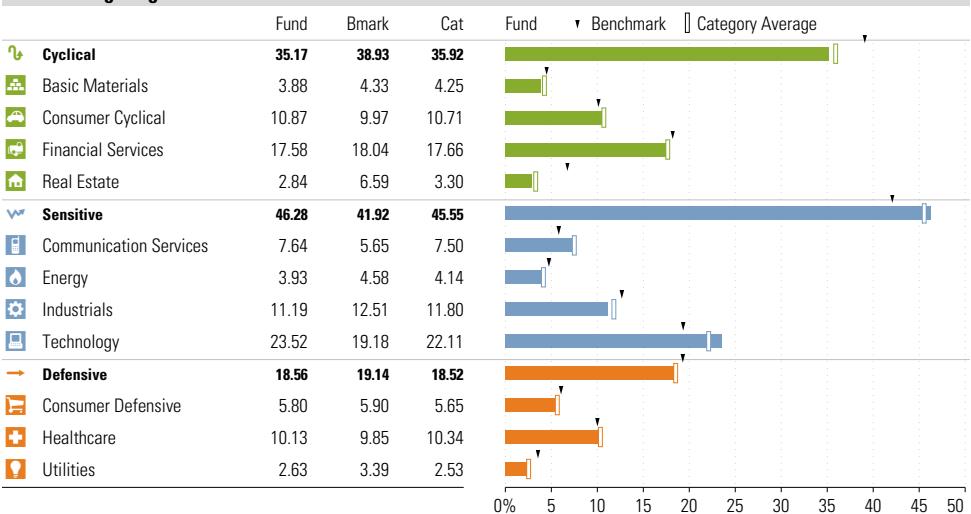
Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Style Breakdown



## Sector Weighting as of 03-31-2025



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Indx Instl Pls	–	52.43	52.43	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	36.68	89.11	–	–
⊕ Vanguard Total Bond Market II Indx Inv	–	7.32	96.43	–	–
⊕ Vanguard Total Intl Bd II Indx 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.

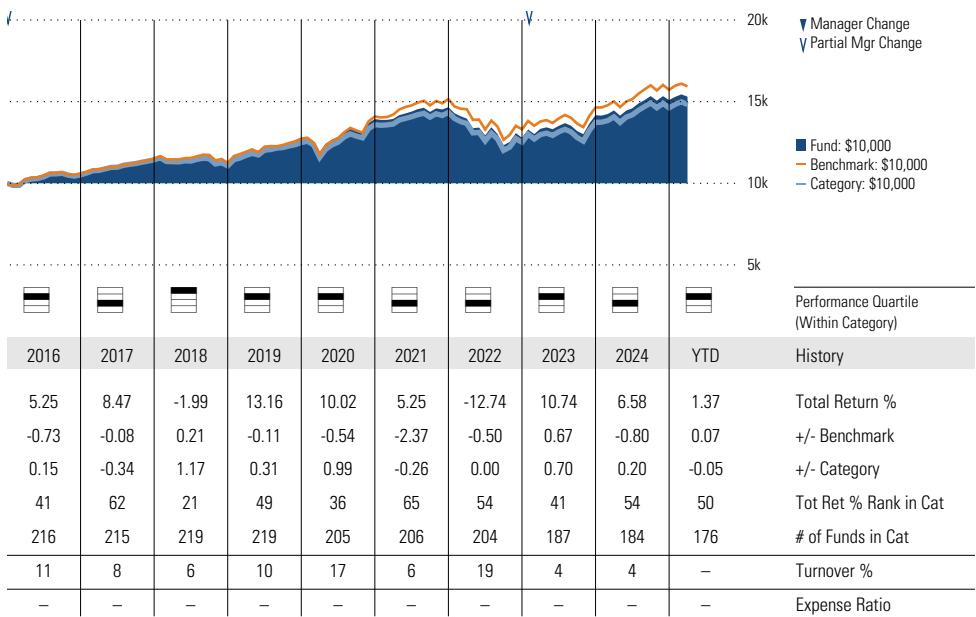
## Morningstar Investment Management LLC Analysis

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

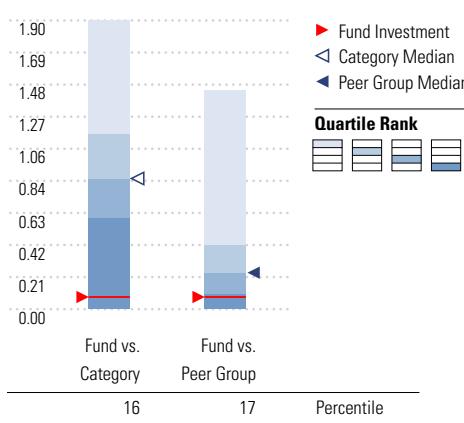
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

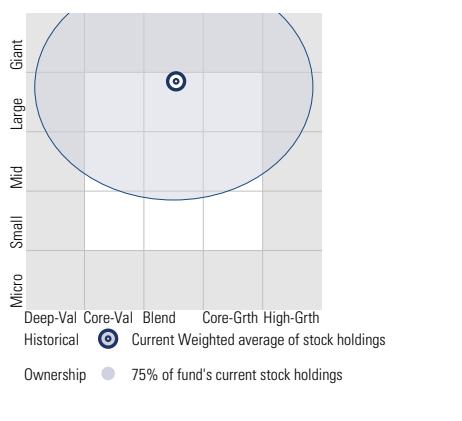
# Vanguard Target Retirement Income Fund VTINX

**Morningstar Category**  
Target-Date Retirement

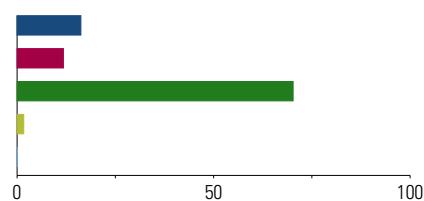
**Morningstar Index**  
Morningstar Lifetime Mod Incm TR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

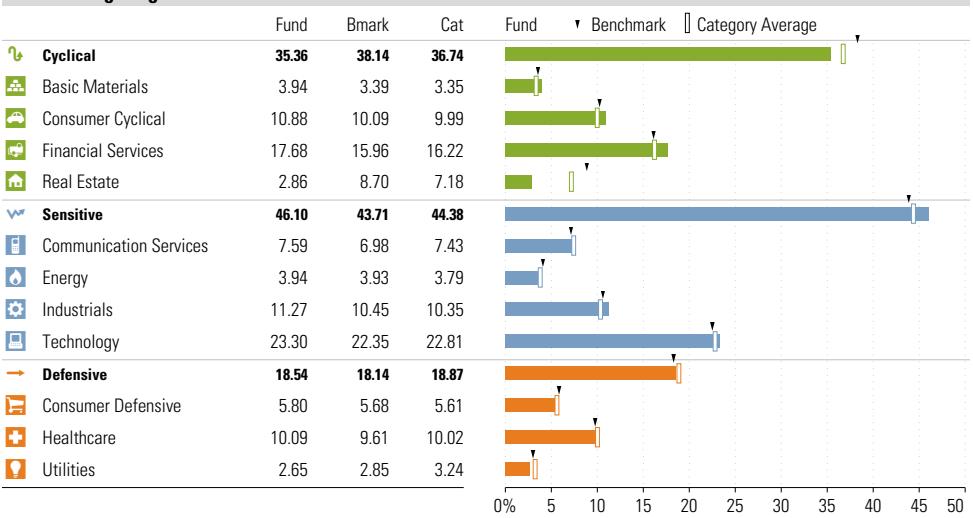


## Asset Allocation as of 03-31-2025

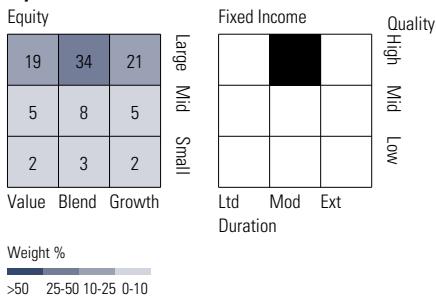


Asset Class	Net %	Cat%
US Stocks	16.23	19.23
Non-US Stocks	11.78	8.85
Bonds	70.23	47.38
Cash	1.69	5.65
Other	0.06	18.88
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



## Style Breakdown



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

## 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