

# 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 15.95 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 27.08% lower than the Mid-Cap Value category average.

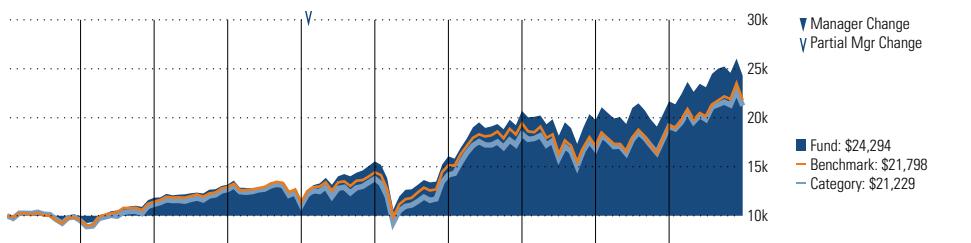
## Morningstar Investment Management LLC Analysis

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	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

## Growth of \$10,000

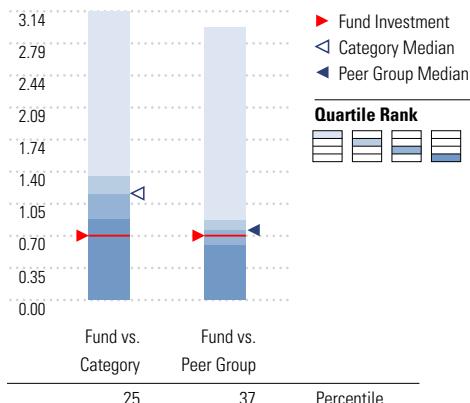


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-2.65	21.68	11.27	-13.02	35.68	3.36	28.80	-4.50	9.62	12.06	Total Return %
2.13	1.68	-2.07	-0.73	8.62	-1.60	0.46	7.53	-3.09	-1.01	+/- Benchmark
2.76	3.62	-1.95	-0.16	10.50	0.73	-0.52	3.52	-4.32	0.63	+/- Category
24	20	71	50	2	49	53	20	78	41	Tot Ret % Rank in Cat
483	446	450	472	453	444	443	440	435	436	# of Funds in Cat
58	30	46	37	37	51	38	24	27	19	Turnover %
—	—	0.74	0.72	0.72	0.71	0.70	0.69	0.70	0.70	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.87	—	1.35
Beta	0.86	—	0.94
R-Squared	97.01	—	93.95
Standard Deviation	17.41	20.05	19.54
Sharpe Ratio	0.15	0.08	0.13
Tracking Error	4.18	—	5.06
Information Ratio	0.38	—	0.24
Up Capture Ratio	89.07	—	95.12
Down Capture Ratio	82.78	—	90.80

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.75	18.98	17.30
Price/Book Ratio	2.13	2.31	1.97
Geom Avg Mkt Cap \$B	19.38	20.20	17.33
ROE	13.60	14.42	14.44

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

# Allspring Special Mid Cap Value R6 WFPRX

Morningstar Category

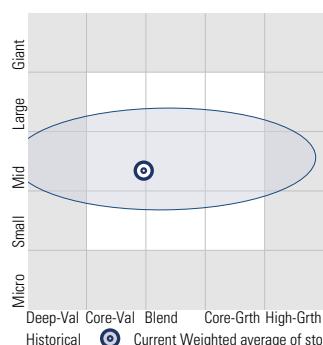
Mid-Cap Value

Morningstar Index

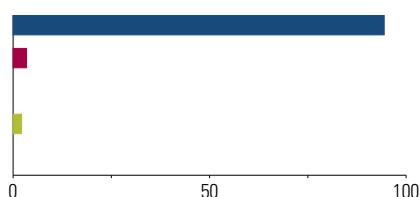
Russell Mid Cap Value TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

94.42

90.86

Non-US Stocks

3.42

6.66

Bonds

0.00

0.02

Cash

2.16

2.25

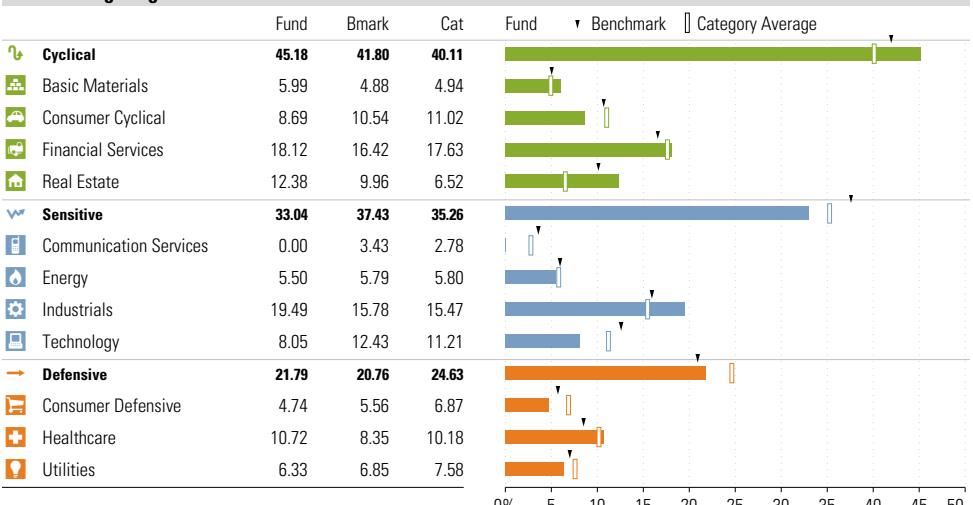
Other

0.00

0.20

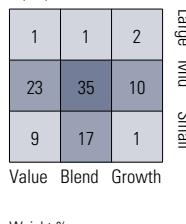
**Total****100.00****100.00**

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity



Weight %

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

## Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
CBRE Group Inc Class A	3.85	3.85	41.04	Real Estate
AerCap Holdings NV	3.18	7.03	29.78	Industrials
Jefferies Financial Group Inc	2.96	9.99	97.23	Financial Services
Arch Capital Group Ltd	2.90	12.90	31.08	Financial Services
Allstate Corp	2.81	15.71	40.36	Financial Services
Republic Services Inc	2.80	18.50	22.99	Industrials
Keurig Dr Pepper Inc	2.77	21.27	–	Consumer Defensive
Graphic Packaging Holding Co	2.60	23.87	11.81	Consumer Cyclical
Vulcan Materials Co	2.53	26.41	14.12	Basic Materials
Brown & Brown Inc	2.46	28.86	44.23	Financial Services

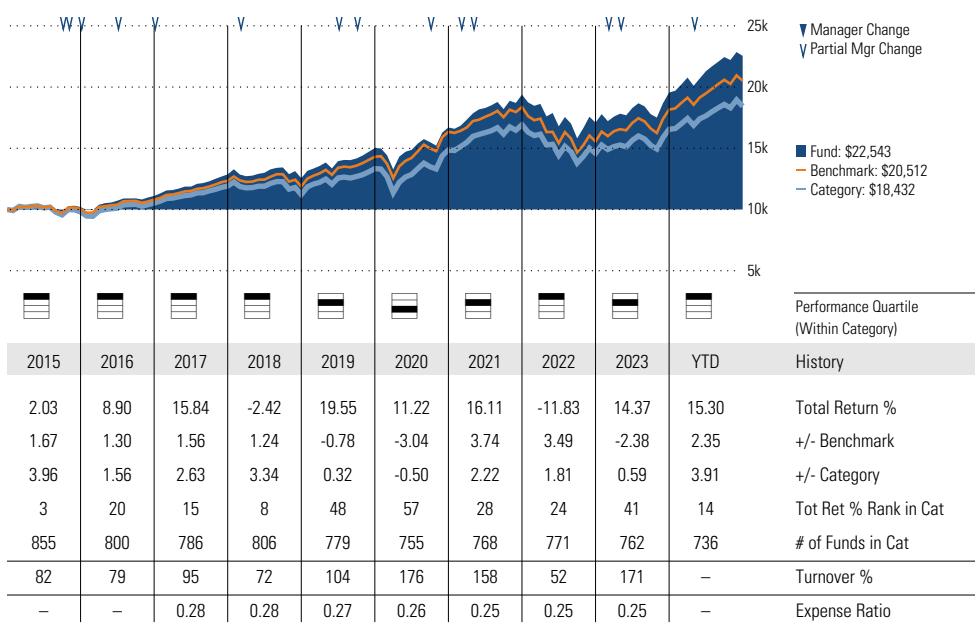
Total Holdings 10

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Funds American Balanced R6 RLBGX

Morningstar Category  
Moderate AllocationMorningstar Index  
Morningstar US Mod Tgt Alloc NR USD**Portfolio Manager(s)**

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

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

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

✓ **Management:** The fund's management has been in place for 26.02 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years.

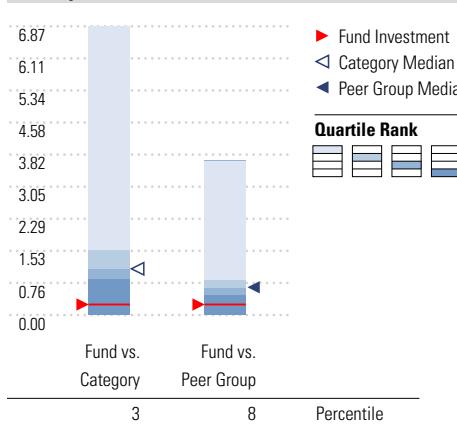
✓ **Net Expense:** The fund's expense ratio of 0.25 is 75.25% lower than the Moderate Allocation category average.

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

**Trailing Performance****Net Expense**

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

**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	1.50	—	-0.80
Beta	0.96	—	0.97
R-Squared	96.99	—	94.01
Standard Deviation	11.99	12.33	12.37
Sharpe Ratio	0.13	0.02	-0.06
Tracking Error	2.14	—	2.81
Information Ratio	0.66	—	-0.49
Up Capture Ratio	102.45	—	95.93
Down Capture Ratio	94.79	—	100.83

**Portfolio Metrics**

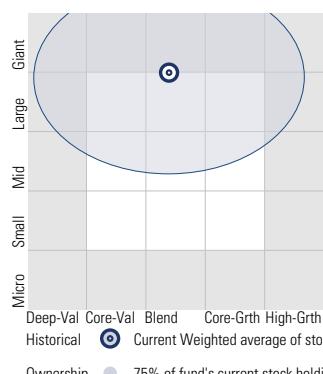
	Fund	Bmark	Cat
Price/Earnings Ratio	25.49	23.29	23.65
Price/Book Ratio	4.34	3.38	3.49
Avg Eff Duration	6.49	5.94	4.87

# American Funds American Balanced R6 RLBGX

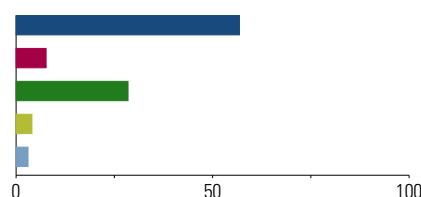
Morningstar Category  
Moderate AllocationMorningstar Index  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 12-31-2024

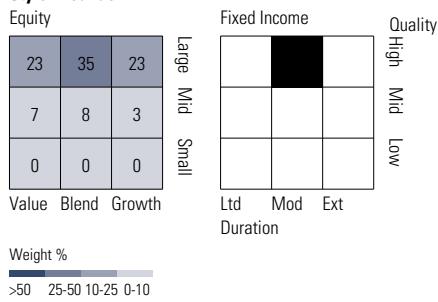
Morningstar Style Box™



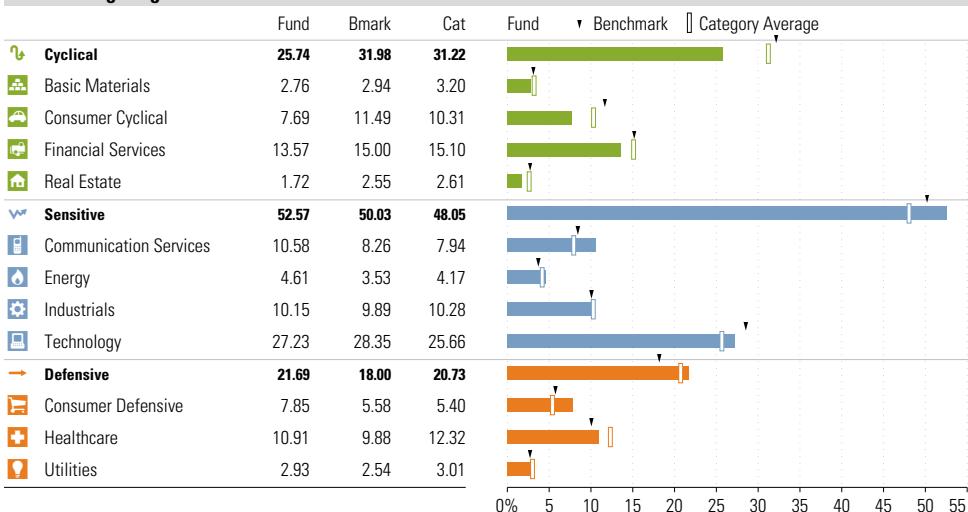
## Asset Allocation as of 12-31-2024



## Style Breakdown



## Sector Weighting as of 12-31-2024



## Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Broadcom Inc	–	6.01	6.01	–	Technology
⊖ Capital Group Central Cash Fund	–	4.91	10.92	–	–
⊖ Microsoft Corp	–	3.30	14.22	12.91	Technology
⊕ Cap Grp Cent Fd Ser I	–	2.73	16.95	–	–
Taiwan Semiconductor Manufacturing Co Ltd ADR	–	2.07	19.02	92.12	Technology
⊖ Meta Platforms Inc Class A	–	1.92	20.93	–	Communication Svc
⊖ Philip Morris International Inc	–	1.83	22.76	–	Consumer Defensive
⊖ Alphabet Inc Class C	–	1.79	24.55	35.56	Communication Svc
⊕ Amazon.com Inc	–	1.78	26.33	44.39	Consumer Cyclical
⊖ UnitedHealth Group Inc	–	1.49	27.82	-2.36	Healthcare

**Total Holdings 3732**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Funds Capital World Bond R6 RCWGX

Morningstar Category  
Global Bond

Morningstar Index  
Bloomberg Gbl Agg Ex USD TR USD

## Portfolio Manager(s)

Andrew Cormack since 03-2019  
Philip Chitty since 12-2019  
Tomas Reithinger since 03-2023

## Quantitative Screens

Performance: The fund has finished in the Global 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 5.84 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.48 is 47.83% lower than the Global Bond category average.

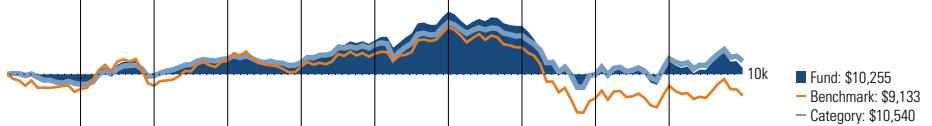
## Morningstar Investment Management LLC Analysis

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## ESG Metrics

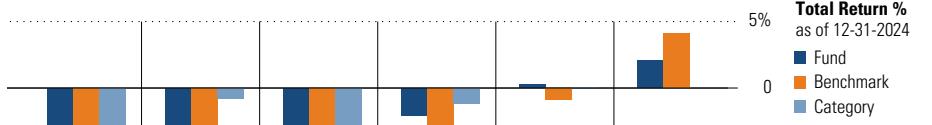
Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



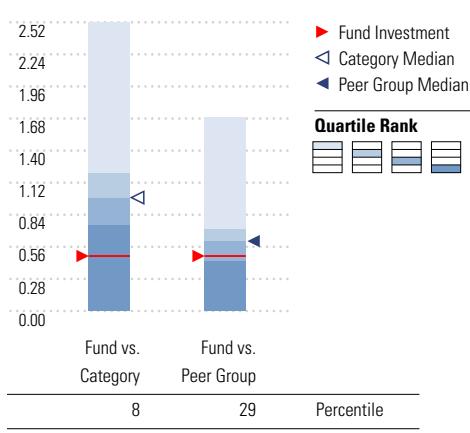
Performance Quartile (Within Category)										History
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-3.80	2.70	7.71	-1.11	8.14	10.40	-4.74	-17.17	6.42	-2.80	Total Return %
2.22	1.21	-2.80	1.04	3.05	0.29	2.31	1.53	0.70	1.42	+/- Benchmark
0.20	-0.93	0.84	0.37	1.41	2.05	-0.56	-3.33	-0.15	-2.04	+/- Category
41	58	43	47	28	25	49	71	50	68	Tot Ret % Rank in Cat
280	248	215	210	216	214	212	209	196	168	# of Funds in Cat
185	19	111	99	163	143	89	73	242	—	Turnover %
—	—	0.54	0.52	0.50	0.48	0.48	0.48	0.48	—	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 12-31-2024
-5.91	-2.80	-5.02	-2.06	0.25	2.07	Fund Return %
-6.84	-4.22	-6.28	-3.37	-0.90	4.10	Benchmark Return %
-4.31	-0.76	-2.73	-1.19	0.07	—	Category Average %
68	68	68	57	42	—	% Rank in Category
168	168	166	154	127	—	# of Funds in Category

## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.94	—	2.03
Beta	0.94	—	0.80
R-Squared	96.72	—	87.84
Standard Deviation	10.49	10.93	9.25
Sharpe Ratio	-0.85	-0.94	-0.74
Tracking Error	2.00	—	4.16
Information Ratio	0.63	—	0.68
Up Capture Ratio	99.60	—	88.49
Down Capture Ratio	92.72	—	74.77

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.47	—	5.59
Avg Eff Maturity	—	—	11.65

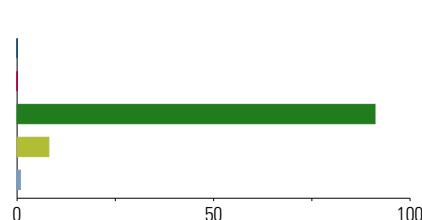
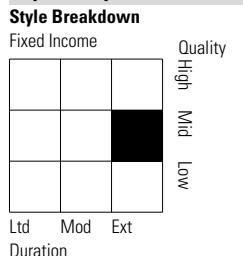
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# American Funds Capital World Bond R6 RCWGX

Morningstar Category  
Global BondMorningstar Index  
Bloomberg Gbl Agg Ex USD TR USD

## Style Analysis as of 12-31-2024

## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Capital Group Central Cash Fund	—	4.13	4.13	—
⊖ Federal Home Loan Mortgage Corp. 5%	11-2053	1.63	5.76	—
⊕ United States Treasury Notes 4.875%	05-2026	1.44	7.20	—
⊕ Federal National Mortgage Association 5%	10-2054	1.37	8.58	—
⊕ United States Treasury Notes 4.25%	11-2034	1.29	9.86	—
⊕ Japan (Government Of) 0.1%	03-2027	1.13	10.99	—
⊕ China (People's Republic Of) 2.11%	08-2034	1.07	12.05	—
⊕ Secretaria Do Tesouro Nacional 10%	01-2031	1.03	13.08	—
⊕ Japan (Government Of) 0.9%	09-2034	1.02	14.10	—
Canada (Government of) 3.5%	03-2028	0.90	15.00	—

## Total Holdings 2053

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New World R6 RNWX

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 25.56 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.57 is 48.65% lower than the Diversified Emerging Mkts category average.

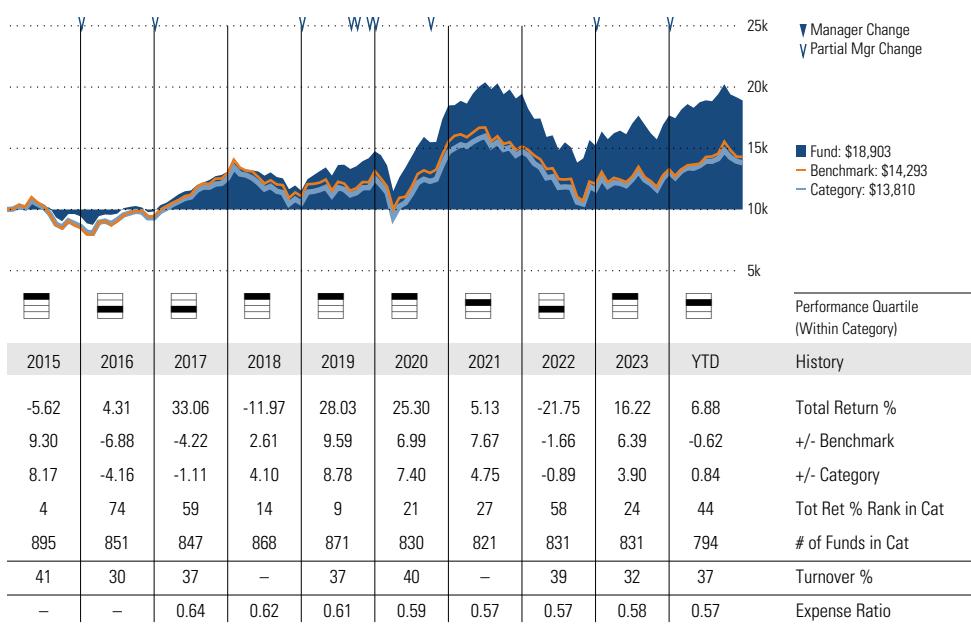
## Morningstar Investment Management LLC Analysis

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## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

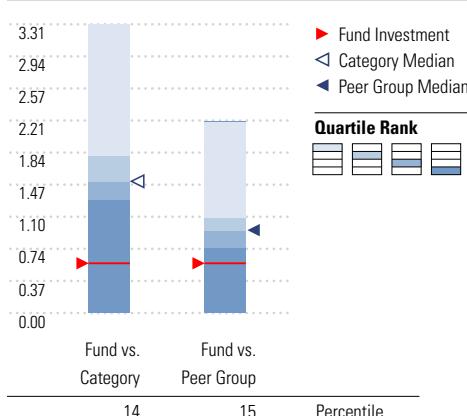
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.63	—	-0.95
Beta	0.79	—	0.93
R-Squared	77.61	—	87.17
Standard Deviation	15.98	17.75	17.78
Sharpe Ratio	-0.25	-0.26	-0.31
Tracking Error	8.41	—	6.29
Information Ratio	0.12	—	-0.14
Up Capture Ratio	80.45	—	91.93
Down Capture Ratio	78.51	—	96.62

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.45	13.99	13.85
Price/Book Ratio	3.07	1.74	1.84
Geom Avg Mkt Cap \$B	80.99	47.88	52.65
ROE	23.57	17.44	18.82

# American Funds New World R6 RNWX

**Morningstar Category**  
Diversified Emerging Mkts

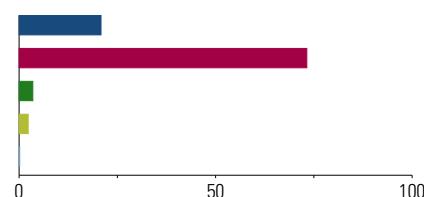
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

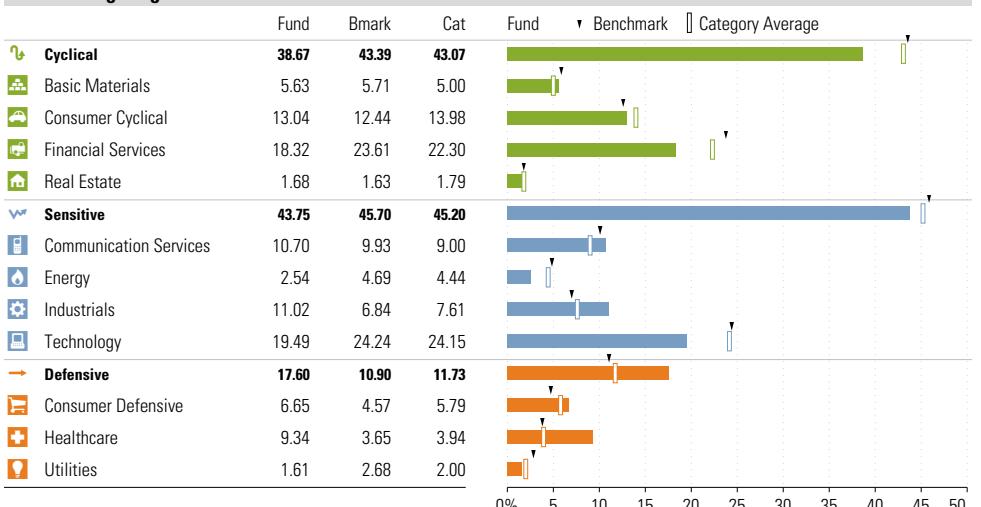


## Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	20.84	2.19
Non-US Stocks	73.21	96.35
Bonds	3.49	-0.03
Cash	2.30	1.41
Other	0.16	0.09
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown

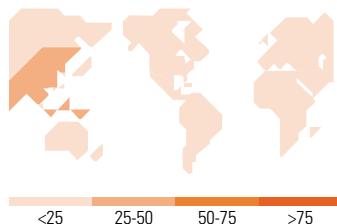
Equity

	Large	Mid	Small
12	28	49	
2	4	3	
1	0	0	

Value Blend Growth

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

## World Regions % Equity 12-31-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Fund %	
	Fund %	Cat %		Fund %	Cat %		
Greater Asia	47.64	76.52	Americas	31.65	12.47	Greater Europe	20.71
Japan	2.31	0.04	North America	23.61	1.90	United Kingdom	2.67
Australasia	0.00	0.04	Central/Latin	8.04	10.57	W euro-ex UK	14.55
Asia-4 Tigers	12.82	28.03				Emrgng Europe	0.47
Asia-ex 4 Tigers	32.51	48.41				Africa	3.02
Not Classified	0.00	0.00					6.75

## Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	5.95	5.95	—	Technology
⊕ Tencent Holdings Ltd	2.62	8.57	—	Communication Svc
⊕ Microsoft Corp	2.61	11.18	12.91	Technology
⊖ Capital Group Central Cash Fund	2.57	13.75	—	—
⊕ MercadoLibre Inc	1.85	15.60	—	Consumer Cyclical
⊖ Broadcom Inc	1.78	17.38	—	Technology
⊕ Meta Platforms Inc Class A	1.65	19.03	—	Communication Svc
⊕ NVIDIA Corp	1.51	20.53	171.24	Technology
⊖ Novo Nordisk AS Class B	1.35	21.89	—	Healthcare
⊖ Max Healthcare Institute Ltd Ordinary Shares	1.27	23.15	—	Healthcare

**Total Holdings 593**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

Morningstar Category  
Intermediate Core Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

M. Sharon deGuzman since 09-2000

Mary Ellen Stanek since 09-2000

Charles Groeschell since 09-2000

Warren Pierson since 09-2000

Meghan Dean since 05-2019

Jay Schwister since 05-2019

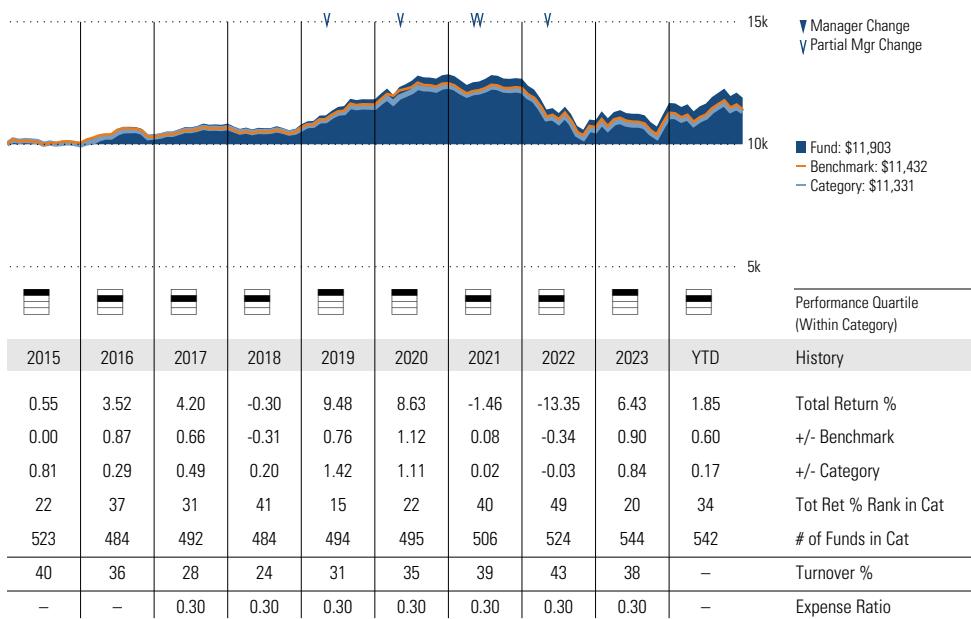
Jeffrey Schrom since 05-2019

Patrick Brown since 05-2021

Abhishek Pulakanti since 05-2022

Andrew O'Connell since 05-2022

## Growth of \$10,000



## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 24.27 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.3 is 41.18% lower than the Intermediate Core Bond category average.

## Morningstar Investment Management LLC Analysis

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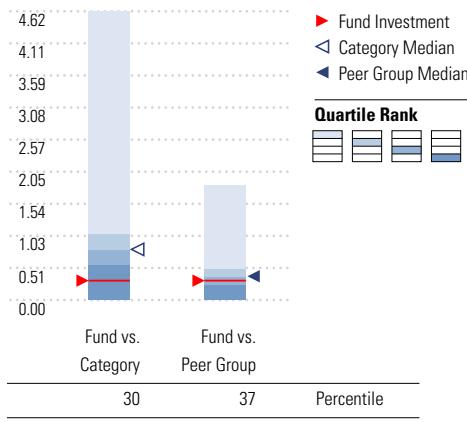
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024
ESG Commitment	1-Low	02-15-2022

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.39	—	-0.01
Beta	1.01	—	0.98
R-Squared	99.67	—	98.24
Standard Deviation	7.95	7.83	7.75
Sharpe Ratio	-0.77	-0.82	-0.83
Tracking Error	0.47	—	0.96
Information Ratio	0.73	—	-0.14
Up Capture Ratio	102.21	—	97.64
Down Capture Ratio	99.02	—	97.81

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.08	4.43	5.86
Avg Eff Maturity	8.14	—	8.60

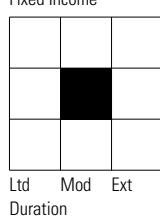
# Baird Aggregate Bond Inst BAGIX

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

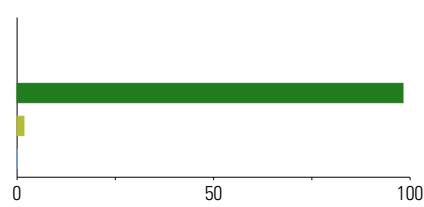
## Style Analysis as of 12-31-2024

## Style Breakdown

Fixed Income



## Asset Allocation as of 12-31-2024



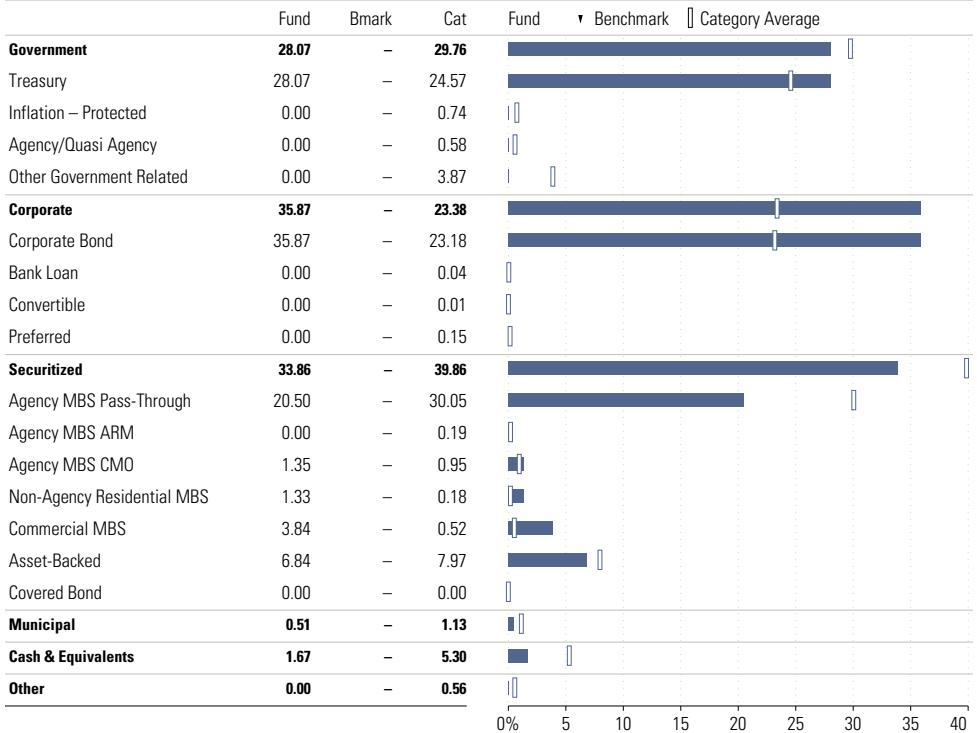
Asset Class

Net %

Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	12.20	3.53	19.99
AA	53.90	74.59	46.54
A	12.90	10.82	20.32
BBB	20.80	8.32	11.86
BB	0.20	0.28	0.56
B	0.00	0.00	0.28
Below B	0.00	0.00	0.10
Not Rated	0.00	2.46	0.36

## Sector Weighting as of 12-31-2024



0% 5 10 15 20 25 30 35 40

## Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 1.13%	10-2026	2.84	2.84	—
United States Treasury Bonds 3.88%	05-2043	1.68	4.52	—
United States Treasury Bonds 2.88%	05-2043	1.57	6.09	—
⊕ United States Treasury Bonds 2.38%	02-2042	1.53	7.62	—
United States Treasury Bonds 2.5%	02-2045	1.53	9.15	—
⊖ First American Government Obligs U	02-2030	1.41	10.55	—
United States Treasury Bonds 3.38%	08-2042	1.36	11.92	—
United States Treasury Bonds 2.88%	05-2052	1.32	13.24	—
⊖ United States Treasury Notes 3.88%	11-2027	1.29	14.53	—
⊕ United States Treasury Notes 4.13%	08-2030	1.26	15.80	—

**Total Holdings 1879**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Baird Ultra Short Bond Institutional BUBIX

Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

M. Sharon deGuzman since 12-2013

Mary Ellen Stanek since 12-2013

Charles Groeschell since 12-2013

Warren Pierson since 12-2013

Meghan Dean since 05-2019

Jay Schwister since 05-2019

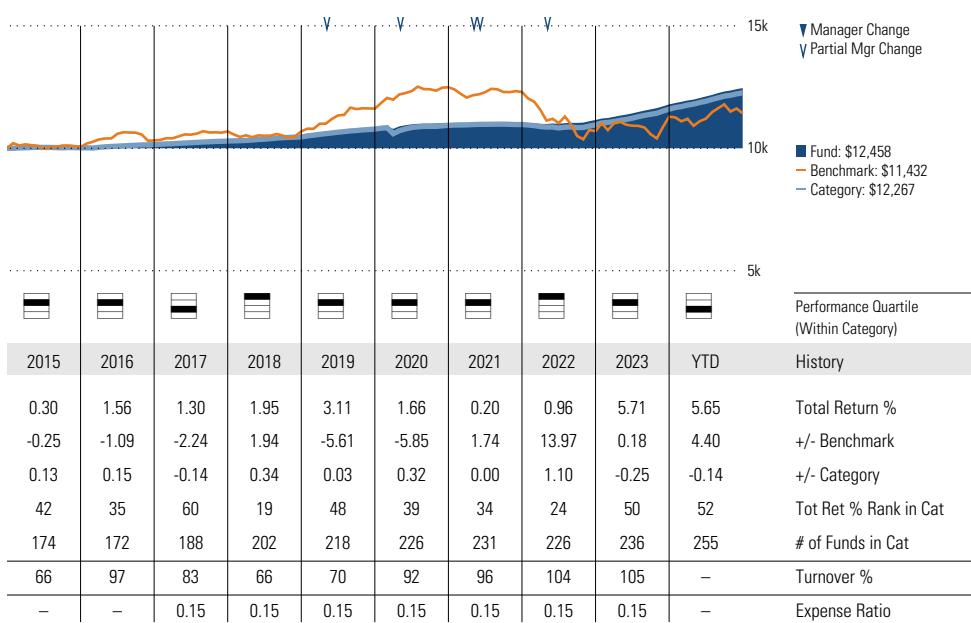
Jeffrey Schrom since 05-2019

Patrick Brown since 05-2021

Abhishek Pulakanti since 05-2022

Andrew O'Connell since 05-2022

## Growth of \$10,000



## Quantitative Screens

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

**Management:** The fund's management has been in place for 11.01 years.

Style Consistency is not calculated for Fixed Income funds.

**Net Expense:** The fund's expense ratio of 0.15 is 62.5% lower than the Ultrashort Bond category average.

## Morningstar Investment Management LLC Analysis

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

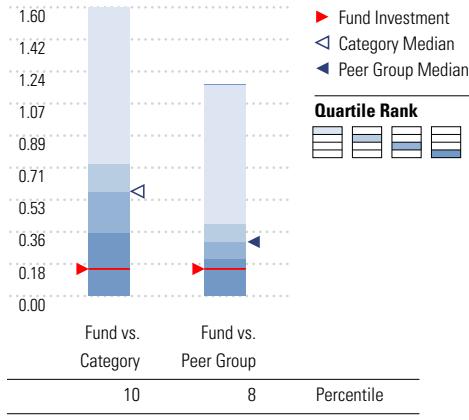
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
ESG Commitment	1-Low	02-15-2022

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.17	—	3.95
Beta	0.07	—	0.10
R-Squared	46.35	—	37.67
Standard Deviation	0.84	7.83	1.24
Sharpe Ratio	-0.37	-0.82	-0.63
Tracking Error	7.29	—	7.15
Information Ratio	0.89	—	0.87
Up Capture Ratio	23.38	—	24.45
Down Capture Ratio	-12.71	—	-9.67

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.51	4.43	1.10
Avg Eff Maturity	0.53	—	1.85

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

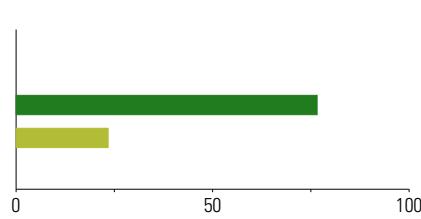
# Baird Ultra Short Bond Institutional BUBIX

Morningstar Category  
Ultrashort BondMorningstar Index  
Bloomberg US Agg Bond TR USD

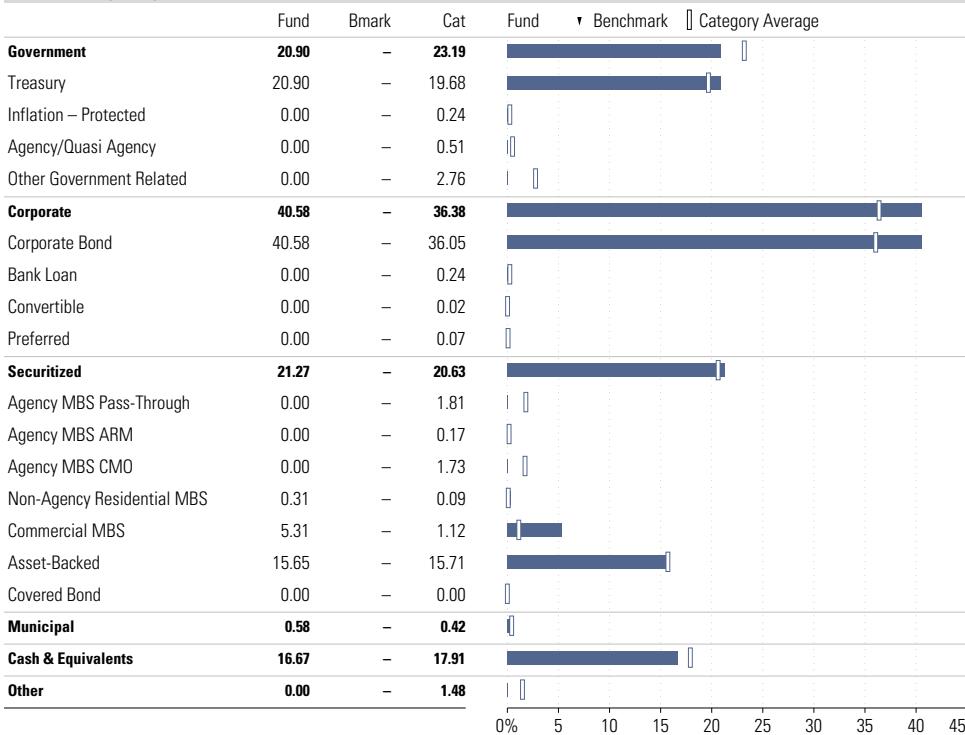
## Style Analysis as of 12-31-2024

## Asset Allocation as of 12-31-2024

Style Breakdown		
Fixed Income		Quality
Ltd	Mod	Ext
High	Mid	Low



## Sector Weighting as of 12-31-2024



## Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills 0%	10-2025	6.14	6.14	—
United States Treasury Bills 0%	08-2025	4.97	11.11	—
⊕ First American Government Obligs U	02-2030	4.73	15.84	—
United States Treasury Bills 0%	07-2025	3.32	19.16	—
⊕ United States Treasury Bills 0%	03-2025	2.44	21.60	—
United States Treasury Bills 0%	02-2025	1.95	23.55	—
⊕ United States Treasury Bills 0%	01-2025	1.04	24.59	—
⊕ United States Treasury Bills 0%	02-2025	1.04	25.63	—
HYUNDAI AUTO LEASE SECURITIZATION TRUST 2023-C 5.8%	12-2026	0.90	26.52	—
Discover Card Execution Note Trust 3.32%	05-2027	0.83	27.36	—

Total Holdings 364

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock Inflation Protected Bond K BPLBX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR  
USD

## Portfolio Manager(s)

David Rogal since 03-2018

Harrison Segall since 02-2024

Johan Sjogren since 02-2024

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 6.81 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.79 is 17.91% higher than the Inflation-Protected Bond category average.

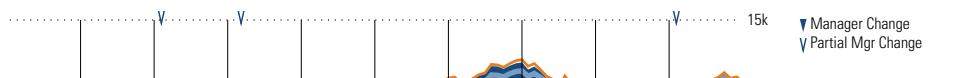
## Morningstar Investment Management LLC Analysis

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	11-30-2024

## Growth of \$10,000

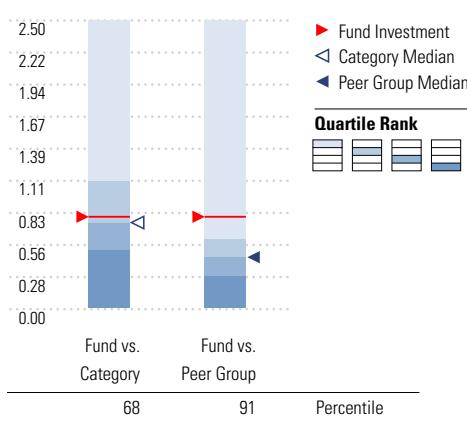


										Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.95	4.29	3.14	-1.81	8.28	11.85	5.79	-11.47	3.77	1.88	Total Return %
-0.51	-0.39	0.13	-0.55	-0.15	0.86	-0.17	0.38	-0.13	0.04	+/- Benchmark
0.41	-0.30	0.42	-0.17	0.36	1.84	0.18	-2.49	0.95	-0.17	+/- Category
40	50	29	63	39	14	30	47	55	49	Tot Ret % Rank in Cat
194	191	184	177	175	160	159	158	158	158	# of Funds in Cat
61	7	76	176	252	330	246	293	197	—	Turnover %
—	—	0.35	0.45	0.60	0.38	0.33	0.56	0.80	—	Expense Ratio

## Trailing Performance



## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile
68	91	Rank

110/162    126/139

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	0.16	—	-0.11
Beta	1.02	—	1.00
R-Squared	99.12	—	96.62
Standard Deviation	7.39	7.24	7.88
Sharpe Ratio	-0.84	-0.88	-0.87
Tracking Error	0.70	—	1.65
Information Ratio	0.16	—	-0.38
Up Capture Ratio	102.44	—	100.17
Down Capture Ratio	100.86	—	101.63

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.77	4.52	6.06
Avg Eff Maturity	8.34	—	7.05

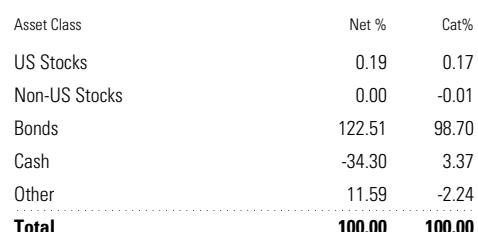
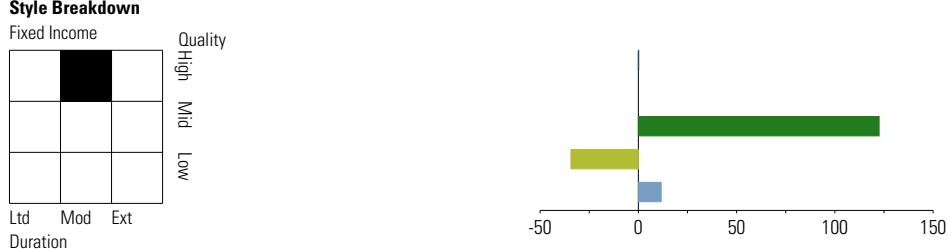
## BlackRock Inflation Protected Bond K BPLBX

**Morningstar Category**  
Inflation-Protected Bond

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

Style Analysis as of 12-31-2024

**Asset Allocation** as of 12-31-2024



**Sector Weighting** as of 12-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Credit Rating Breakdown</b>	Fund	Bmark	Cat			
AAA	3.01	0.00	23.64			
AA	92.04	99.60	70.55			
A	0.58	0.00	0.76			
BBB	0.62	0.00	1.43			
BB	0.44	0.00	0.23			
B	0.08	0.00	0.03			
Below B	0.00	0.00	0.14			
Not Rated	3.23	0.40	3.23			
<b>Government</b>	<b>85.89</b>	—	<b>89.55</b>			
Treasury	1.93	—	0.51			
Inflation – Protected	69.97	—	82.69			81.00
Agency/Quasi Agency	0.00	—	0.10			
Other Government Related	13.99	—	6.25			
<b>Corporate</b>	<b>0.34</b>	—	<b>0.84</b>			
Corporate Bond	0.34	—	0.82			
Bank Loan	0.00	—	0.00			
Convertible	0.00	—	0.00			
Preferred	0.00	—	0.02			
<b>Securitized</b>	<b>7.36</b>	—	<b>4.27</b>			
Agency MBS Pass-Through	2.54	—	2.19			
Agency MBS ARM	0.00	—	0.00			
Agency MBS CMO	0.63	—	0.35			
Non-Agency Residential MBS	0.30	—	0.08			
Commercial MBS	0.93	—	0.10			
Asset-Backed	2.96	—	1.53			
Covered Bond	0.00	—	0.02			
<b>Municipal</b>	<b>0.00</b>	—	<b>0.00</b>			
<b>Cash &amp; Equivalents</b>	<b>3.00</b>	—	<b>5.30</b>			
<b>Other</b>	<b>3.39</b>	—	<b>0.06</b>			

**Top 10 Holdings** as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
★ Cash Offset	—	22.58	22.58	—
⊕ Three-Month Sofr Future Sep 25	—	17.20	39.78	—
⊖ Fed Fund 30 Day Jan 25	—	13.51	53.29	—
⊕ Apr25 Sfrm5 C @ 96.25	—	10.89	64.18	—
⊕ 1Y Rtr 3.740000 16-May-2025 1	05-2025	8.48	72.67	—
⊕ 1Y Rtr 3.740000 16-May-2025 1	—	4.23	76.90	—
⊕ United States Treasury Notes	07-2034	3.93	80.83	—
⊖ United States Treasury Notes	01-2034	3.79	84.61	—
⊖ USD CASH(Alpha Committed)	01-2025	3.52	88.13	—
⊖ United States Treasury Notes	07-2033	3.50	91.63	—

## Total Holdings 291

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# BlackRock LifePath® Index 2030 K LINKX

Morningstar Category  
Target-Date 2030

Morningstar Index  
Morningstar Lifetime Mod 2030 TR  
USD

## Portfolio Manager(s)

Christopher Chung since 06-2020  
Peter Tsang since 01-2025  
Michael Pensky since 01-2025

## 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 6.68 years.

Style: The fund has landed in its primary style box — Large Blend — 96.55 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.09 is 84.48% lower than the Target-Date 2030 category average.

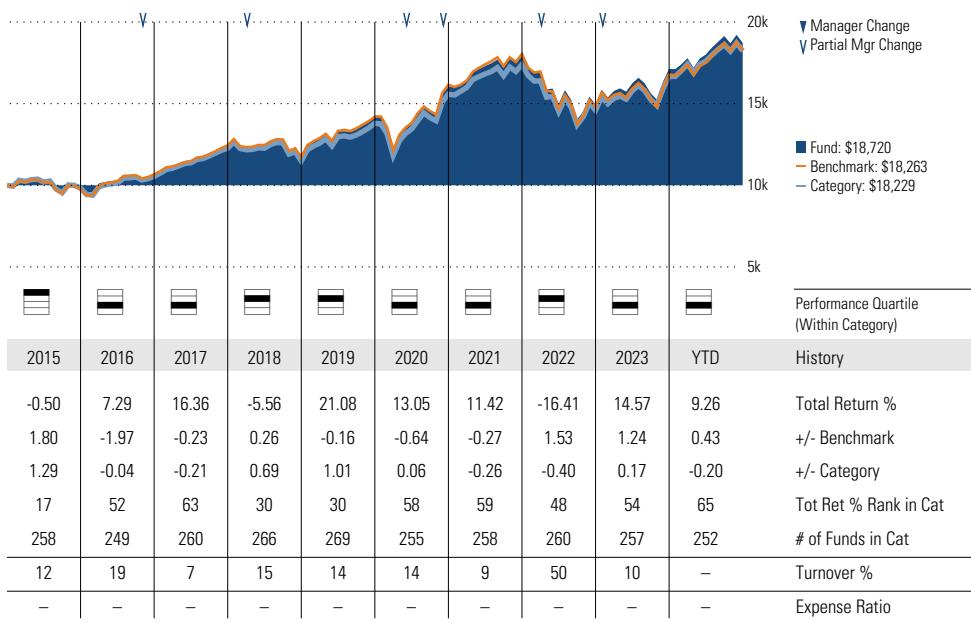
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

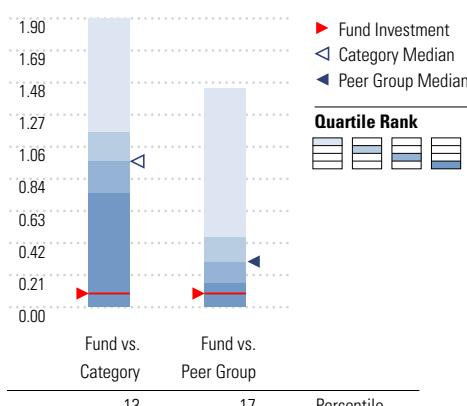
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.09	—	1.30
Beta	0.94	—	0.90
R-Squared	99.36	—	98.48
Standard Deviation	12.94	13.70	12.45
Sharpe Ratio	-0.15	-0.21	-0.14
Tracking Error	1.31	—	2.05
Information Ratio	0.85	—	0.71
Up Capture Ratio	97.40	—	93.95
Down Capture Ratio	91.87	—	87.36

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.50	21.01	21.75
Price/Book Ratio	2.82	2.70	2.98
Avg Eff Duration	3.12	—	5.41

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

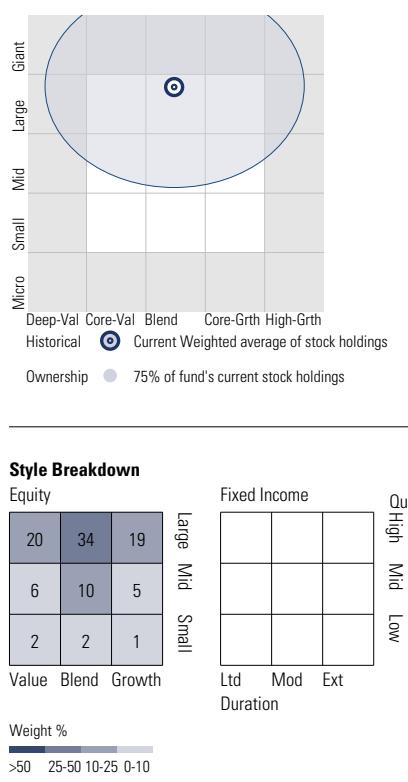
# BlackRock LifePath® Index 2030 K LINKX

Morningstar Category  
Target-Date 2030

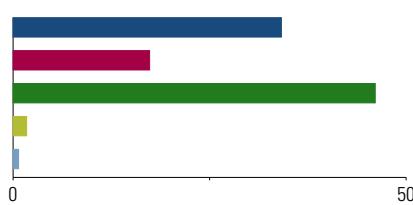
Morningstar Index  
Morningstar Lifetime Mod 2030 TR  
USD

## Style Analysis as of 12-31-2024

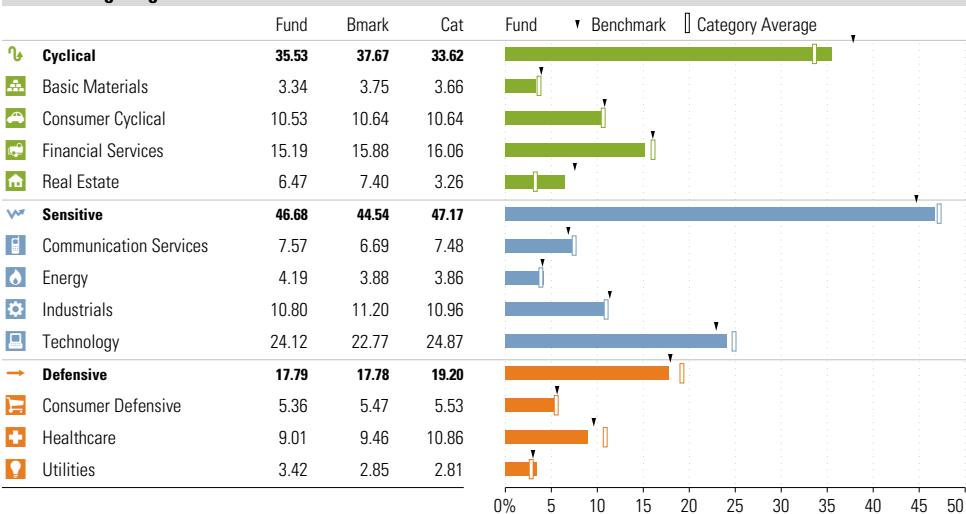
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Blackrock Russell 1000 Index Fund F	—	31.47	31.47	—	—
⊖ iShares Core MSCI Total Intl Stk ETF	—	16.61	48.08	—	—
⊖ iShares US Securitized Bond Index	—	10.50	58.58	—	—
⊕ iShares US Intermediate Credit Bond Idx	—	9.21	67.79	—	—
⊕ iShares US Long Government Bond Idx	—	8.49	76.28	—	—
⊕ iShares 0-5 Year TIPS Bond ETF	—	6.92	83.20	—	—
⊖ iShares US Intermediate Gov Bd Idx	—	6.78	89.97	—	—
⊕ iShares US Long Credit Bond Index	—	3.80	93.77	—	—
⊕ iShares FTSE NAREIT All Eq REIT Idx	—	2.09	95.86	—	—
⊕ iShares Global Infrastructure ETF	—	1.38	97.25	—	—

**Total Holdings 15**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category  
Target-Date 2035

Morningstar Index  
Morningstar Lifetime Mod 2035 TR  
USD

## Portfolio Manager(s)

Christopher Chung since 06-2020  
Peter Tsang since 01-2025  
Michael Pensky since 01-2025

## Quantitative Screens

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

Management: The fund's management has been in place for 6.68 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 0.09 is 84.48% lower than the Target-Date 2035 category average.

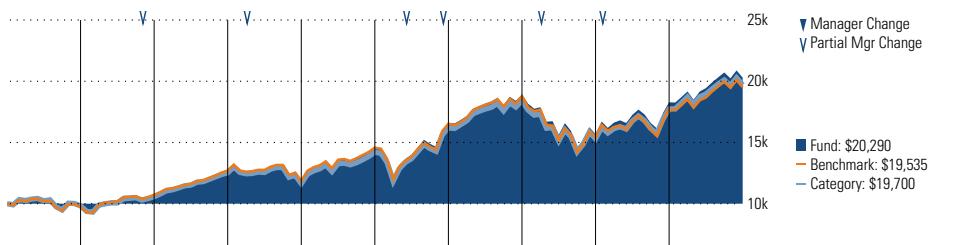
## Morningstar Investment Management LLC Analysis

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	4	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

## Growth of \$10,000

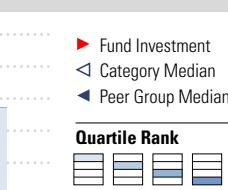
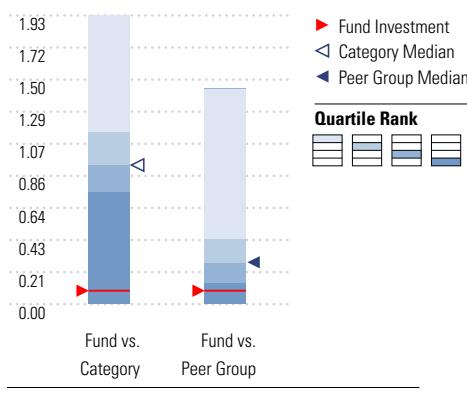


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.56	7.74	18.29	-6.36	23.08	13.72	13.85	-17.07	16.59	10.98	Total Return %
2.02	-2.33	-0.23	0.46	0.04	0.34	0.22	0.68	1.75	0.80	+/- Benchmark
1.20	0.17	-0.14	0.68	1.04	-0.32	0.09	-0.15	0.35	-0.08	+/- Category
19	51	57	25	26	63	49	45	47	60	Tot Ret % Rank in Cat
222	234	246	261	272	253	263	266	253	247	# of Funds in Cat
10	22	6	10	13	10	9	39	8	—	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

## Trailing Performance



## Net Expense



## Quartile Rank



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.04	—	1.19
Beta	0.97	—	0.94
R-Squared	99.25	—	98.44
Standard Deviation	14.14	14.58	13.75
Sharpe Ratio	-0.06	-0.13	-0.06
Tracking Error	1.32	—	1.95
Information Ratio	0.79	—	0.61
Up Capture Ratio	99.87	—	96.74
Down Capture Ratio	94.99	—	91.15

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.42	20.81	21.64
Price/Book Ratio	2.79	2.67	2.95
Avg Eff Duration	2.45	—	6.30

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

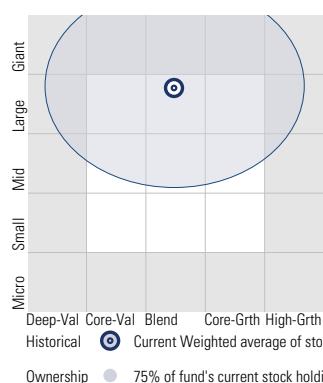
# BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category  
Target-Date 2035

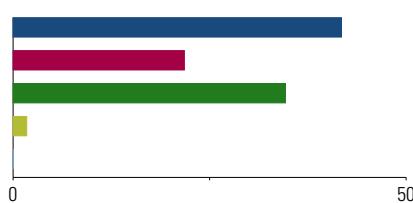
Morningstar Index  
Morningstar Lifetime Mod 2035 TR  
USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

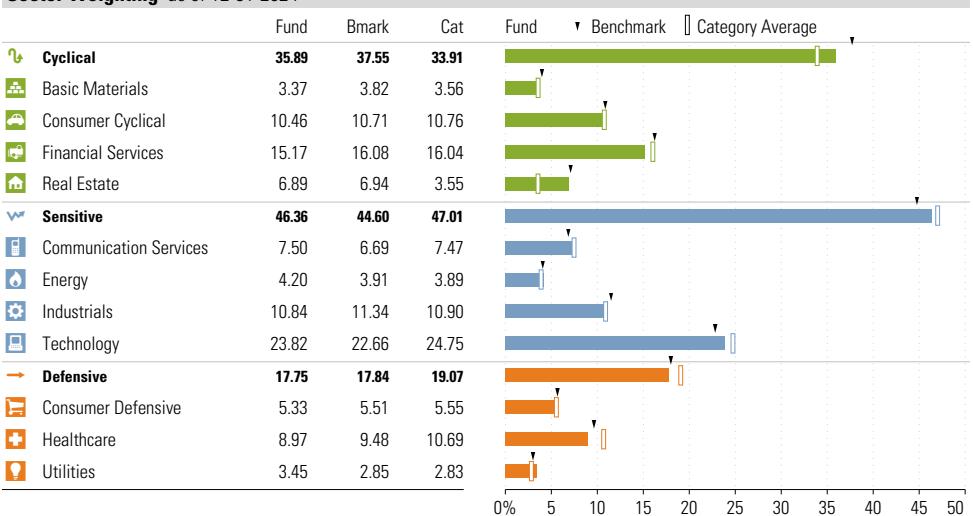


## Asset Allocation as of 12-31-2024

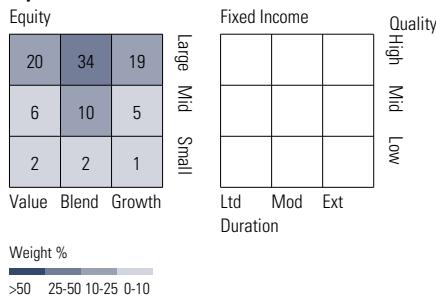


Asset Class	Net %	Cat%
US Stocks	41.78	41.39
Non-US Stocks	21.79	18.32
Bonds	34.65	22.96
Cash	1.73	2.66
Other	0.05	14.68
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown



## Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Blackrock Russell 1000 Index Fund F	–	38.02	38.02	–	–
⊕ iShares Core MSCI Total Intl Stk ETF	–	20.82	58.84	–	–
⊕ iShares US Securitized Bond Index	–	9.26	68.10	–	–
⊕ iShares US Intermediate Gov Bd Iidx	–	8.04	76.14	–	–
⊕ iShares US Intermediate Credit Bond Iidx	–	6.26	82.39	–	–
⊕ iShares US Long Government Bond Iidx	–	5.40	87.80	–	–
⊕ iShares US Long Credit Bond Index	–	4.33	92.13	–	–
⊕ iShares FTSE NAREIT All Eq REIT Iidx	–	2.86	94.98	–	–
⊕ iShares Global Infrastructure ETF	–	1.77	96.75	–	–
⊖ Blackrock Small Cap Index Fund	–	1.52	98.27	–	–

**Total Holdings 14**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category  
Target-Date 2040

Morningstar Index  
Morningstar Lifetime Mod 2040 TR  
USD

## Portfolio Manager(s)

Christopher Chung since 06-2020  
Peter Tsang since 01-2025  
Michael Pensky since 01-2025

## Quantitative Screens

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

Management: The fund's management has been in place for 6.68 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 0.09 is 84.75% lower than the Target-Date 2040 category average.

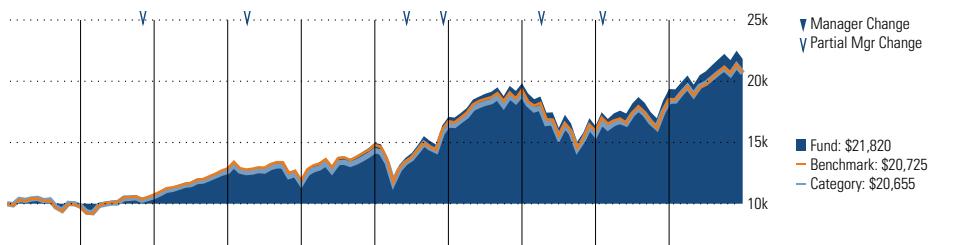
## Morningstar Investment Management LLC Analysis

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	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

## Growth of \$10,000

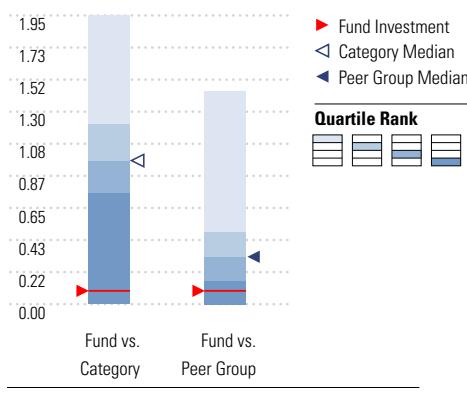


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.56	8.10	19.95	-7.08	25.01	14.10	16.05	-17.65	18.58	12.66	Total Return %
2.27	-2.51	0.08	0.57	0.66	1.01	0.70	-0.28	2.24	0.96	+/- Benchmark
1.43	0.15	0.43	0.66	1.82	-0.46	0.58	-0.33	0.89	0.13	+/- Category
18	42	50	26	14	62	36	45	41	55	Tot Ret % Rank in Cat
258	249	260	266	269	249	252	255	251	246	# of Funds in Cat
11	26	6	12	14	9	7	29	7	—	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.83	—	0.85
Beta	0.99	—	0.96
R-Squared	99.16	—	98.39
Standard Deviation	15.25	15.35	14.78
Sharpe Ratio	0.01	-0.04	0.00
Tracking Error	1.41	—	2.05
Information Ratio	0.59	—	0.40
Up Capture Ratio	101.72	—	97.62
Down Capture Ratio	98.11	—	93.86

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.37	20.61	21.47
Price/Book Ratio	2.77	2.64	2.91
Avg Eff Duration	1.76	—	7.01

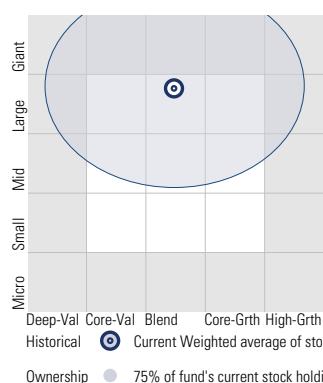
# BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category  
Target-Date 2040

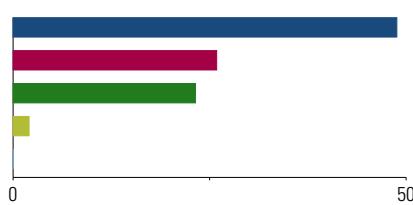
Morningstar Index  
Morningstar Lifetime Mod 2040 TR  
USD

## Style Analysis as of 12-31-2024

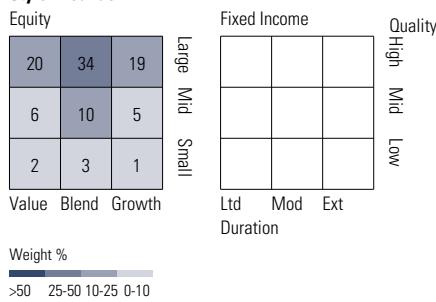
Morningstar Style Box™



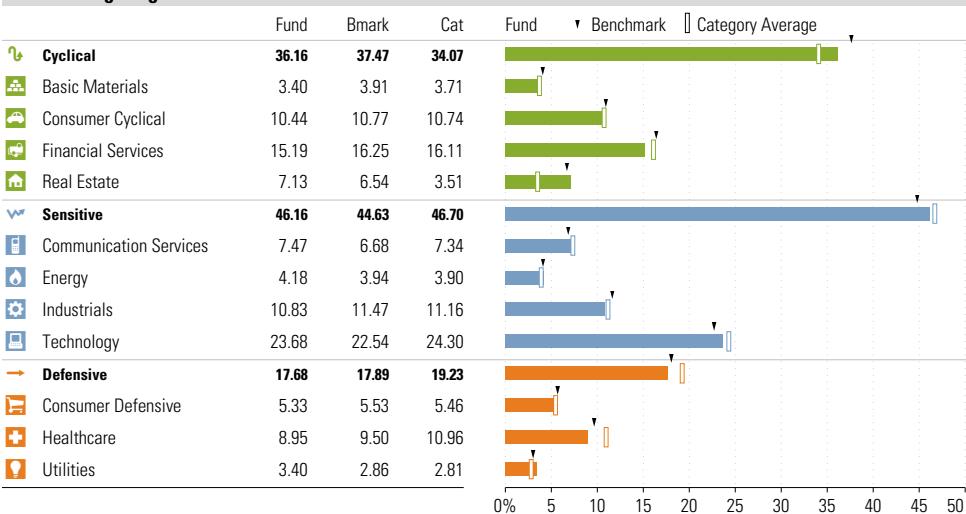
## Asset Allocation as of 12-31-2024



## Style Breakdown



## Sector Weighting as of 12-31-2024



## Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Blackrock Russell 1000 Index Fund F	—	44.15	44.15	—	—
⊕ iShares Core MSCI Total Intl Stk ETF	—	24.82	68.97	—	—
⊕ iShares US Securitized Bond Index	—	6.21	75.18	—	—
⊕ iShares US Intermediate Gov Bd Idx	—	4.35	79.53	—	—
⊕ iShares US Long Credit Bond Index	—	4.19	83.72	—	—
⊕ iShares US Intermediate Credit Bond Idx	—	3.69	87.40	—	—
⊕ iShares US Long Government Bond Idx	—	3.67	91.08	—	—
⊕ iShares FTSE NAREIT All Eq REIT Idx	—	3.53	94.61	—	—
⊖ Blackrock Small Cap Index Fund	—	2.14	96.75	—	—
⊕ iShares Global Infrastructure ETF	—	1.97	98.72	—	—

**Total Holdings 13**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category  
Target-Date 2045

Morningstar Index  
Morningstar Lifetime Mod 2045 TR  
USD

## Portfolio Manager(s)

Greg Savage since 04-2018

Chris Chung since 06-2020

Lisa O'Connor since 06-2020

Paul Whitehead since 02-2023

Peter Tsang since 01-2025

Michael Pensky since 01-2025

## Quantitative Screens

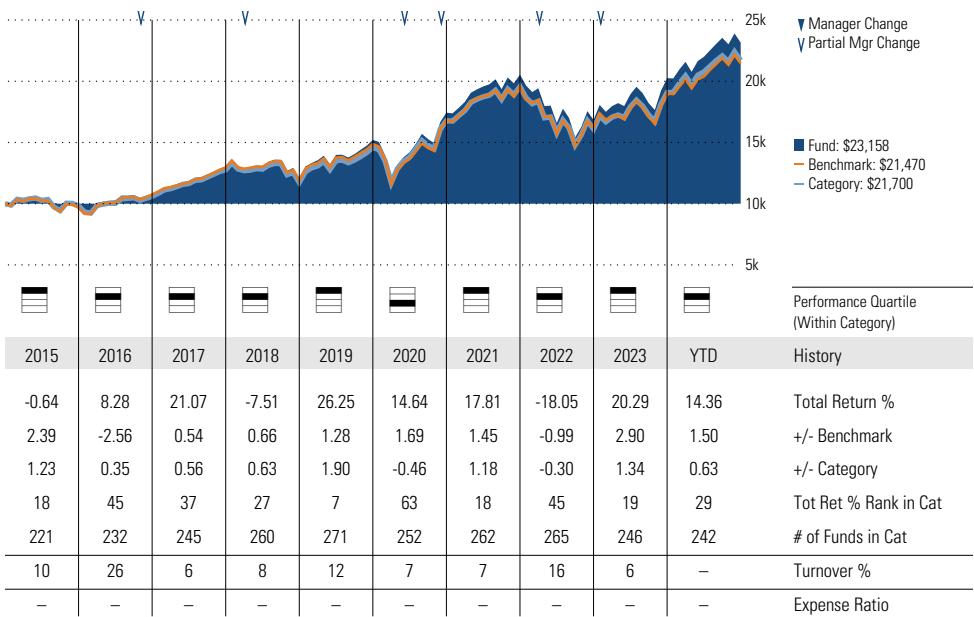
✓ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 6.68 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 96.67 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.09 is 84.75% lower than the Target-Date 2045 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.

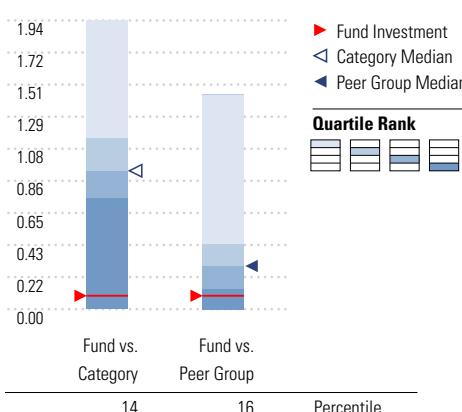
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.85	—	0.55
Beta	1.01	—	0.97
R-Squared	99.06	—	98.35
Standard Deviation	16.19	15.91	15.53
Sharpe Ratio	0.07	0.01	0.04
Tracking Error	1.58	—	2.07
Information Ratio	0.56	—	0.22
Up Capture Ratio	104.12	—	98.24
Down Capture Ratio	100.67	—	95.97

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.36	20.43	21.25
Price/Book Ratio	2.77	2.60	2.85
Avg Eff Duration	1.12	—	7.71

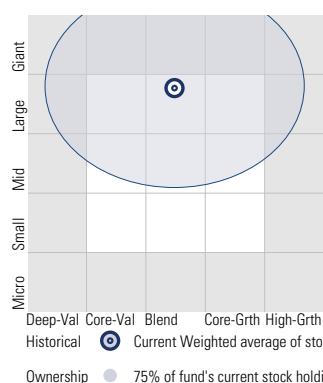
# BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category  
Target-Date 2045

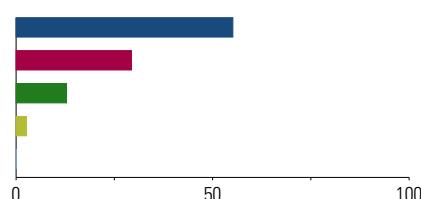
Morningstar Index  
Morningstar Lifetime Mod 2045 TR  
USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

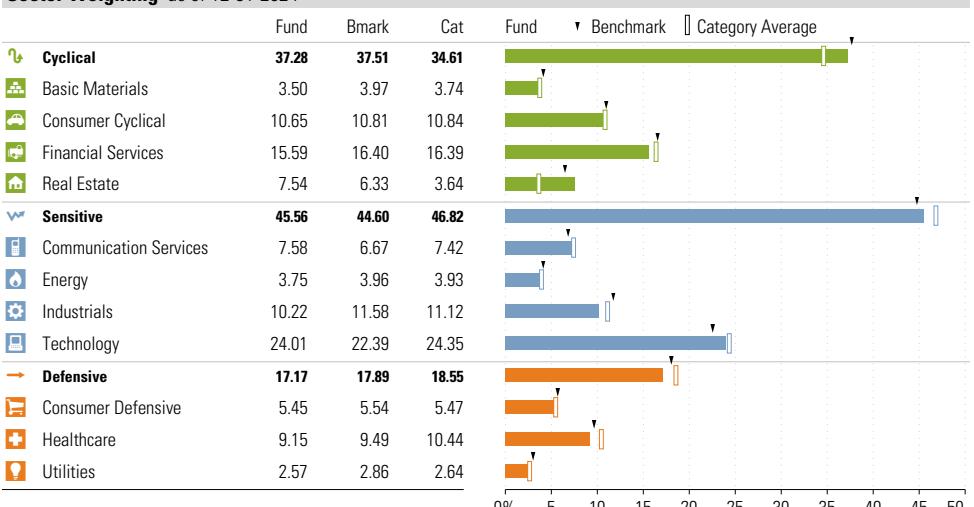


## Asset Allocation as of 12-31-2024

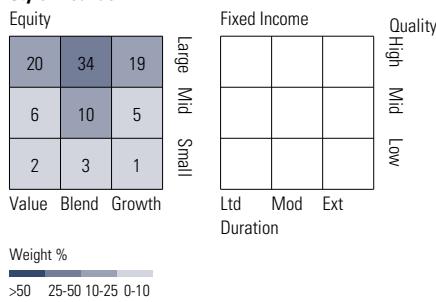


Asset Class	Net %	Cat%
US Stocks	55.15	52.42
Non-US Stocks	29.35	26.49
Bonds	12.82	8.74
Cash	2.62	1.18
Other	0.05	11.16
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown



## Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Blackrock Russell 1000 Index Fund F	–	50.19	50.19	–	–
⊕ iShares Core MSCI Total Intl Stk ETF	–	29.25	79.44	–	–
⊕ iShares US Long Credit Bond Index	–	4.28	83.72	–	–
⊕ iShares FTSE NAREIT All Eq REIT Idx	–	4.28	88.00	–	–
⊕ iShares US Securitized Bond Index	–	3.24	91.24	–	–
⊕ Blackrock Small Cap Index Fund	–	3.08	94.32	–	–
⊕ iShares US Long Government Bond Idx	–	1.83	96.15	–	–
⊕ iShares US Intermediate Credit Bond Idx	–	1.63	97.78	–	–
⊕ iShares US Intermediate Gov Bd Idx	–	1.41	99.19	–	–
⊖ iShares TIPS Bond ETF	–	0.50	99.69	–	–

**Total Holdings 14**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category  
Target-Date 2050

Morningstar Index  
Morningstar Lifetime Mod 2050 TR  
USD

## Portfolio Manager(s)

Christopher Chung since 06-2020  
Peter Tsang since 01-2025  
Michael Pensky since 01-2025

## 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 6.68 years.

Style: The fund has landed in its primary style box — Large Blend — 96.67 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.09 is 85% lower than the Target-Date 2050 category average.

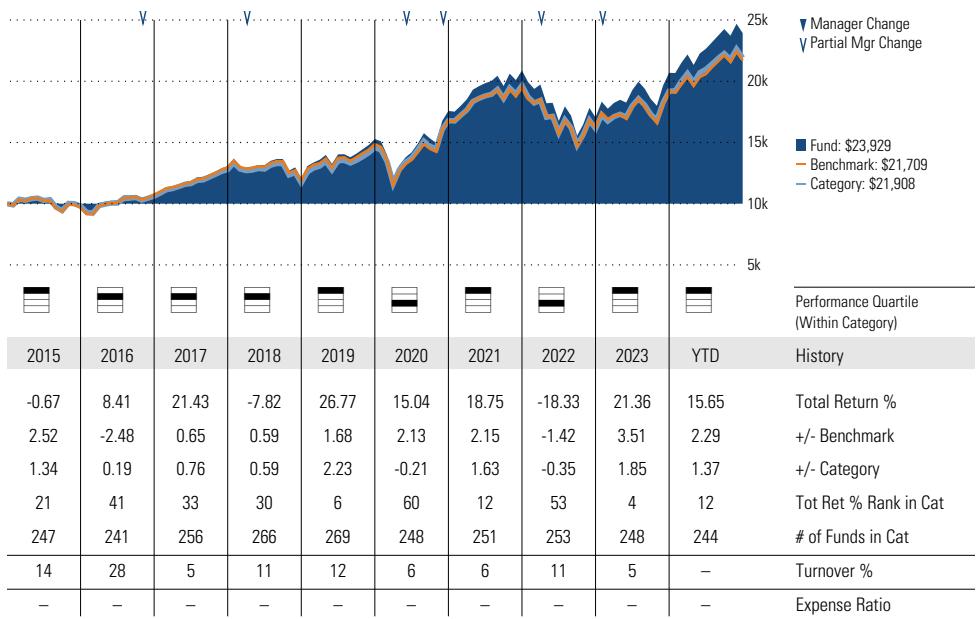
## Morningstar Investment Management LLC Analysis

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	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

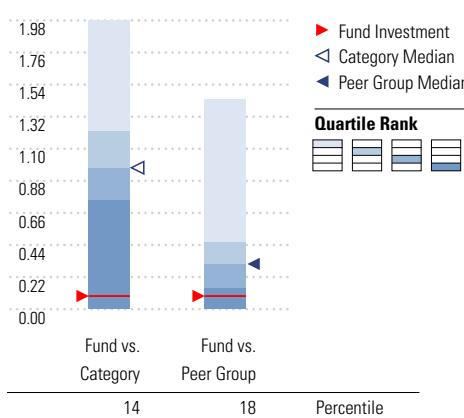
## Growth of \$10,000



## 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	1.03	—	0.43
Beta	1.03	—	0.98
R-Squared	98.93	—	98.27
Standard Deviation	16.68	16.16	15.94
Sharpe Ratio	0.10	0.04	0.06
Tracking Error	1.78	—	2.12
Information Ratio	0.63	—	0.16
Up Capture Ratio	105.98	—	98.98
Down Capture Ratio	101.85	—	97.27

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.15	20.27	21.24
Price/Book Ratio	2.78	2.57	2.86
Avg Eff Duration	0.54	—	8.76

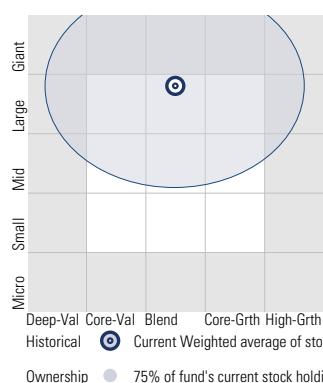
# BlackRock LifePath® Index 2050 K LIPKX

**Morningstar Category**  
Target-Date 2050

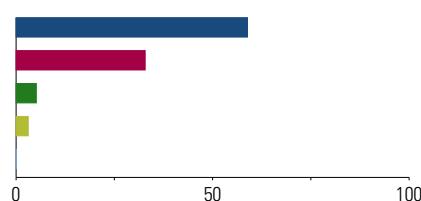
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

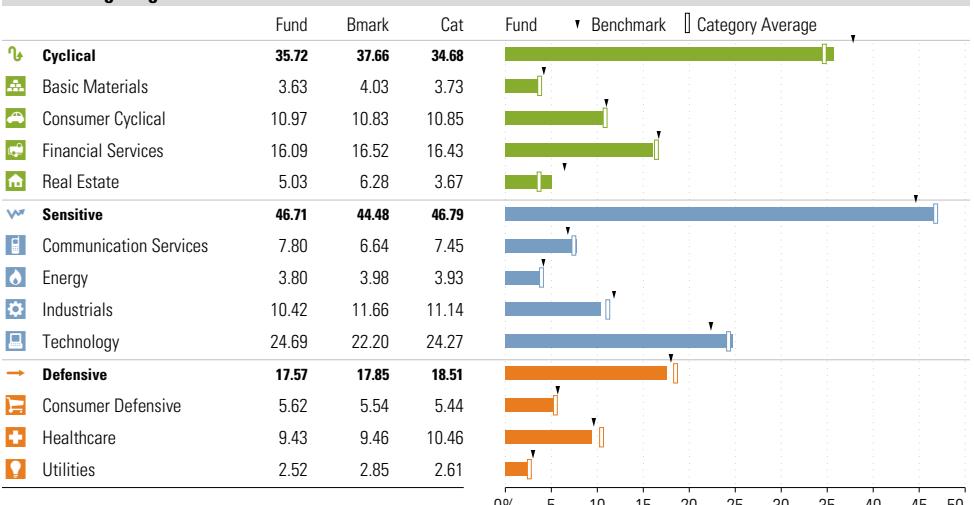


## Asset Allocation as of 12-31-2024

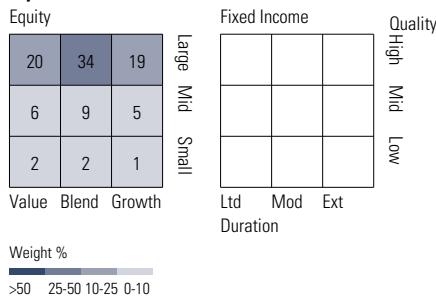


Asset Class	Net %	Cat%
US Stocks	58.88	56.32
Non-US Stocks	32.84	27.95
Bonds	5.14	5.57
Cash	3.08	1.03
Other	0.06	9.12
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown



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

## Top 9 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Blackrock Russell 1000 Index Fund F	–	55.87	55.87	–	–
⊕ iShares Core MSCI Total Intl Stk ETF	–	32.91	88.78	–	–
⊕ Blackrock Small Cap Index Fund	–	3.79	92.57	–	–
⊕ iShares US Long Credit Bond Index	–	3.50	96.06	–	–
⊕ iShares FTSE NAREIT All Eq REIT Idx	–	2.26	98.32	–	–
⊕ iShares US Securitized Bond Index	–	1.25	99.57	–	–
⊖ iShares TIPS Bond ETF	–	0.23	99.80	–	–
⊕ iShares US Long Government Bond Idx	–	0.20	100.00	–	–
⊕ USD CASH(Alpha Committed)	01-2025	0.00	100.00	–	–

**Total Holdings 9**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category  
Target-Date 2055

Morningstar Index  
Morningstar Lifetime Mod 2055 TR  
USD

## Portfolio Manager(s)

Christopher Chung since 06-2020  
Peter Tsang since 01-2025  
Michael Pensky since 01-2025

## Quantitative Screens

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.68 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 0.09 is 85% lower than the Target-Date 2055 category average.

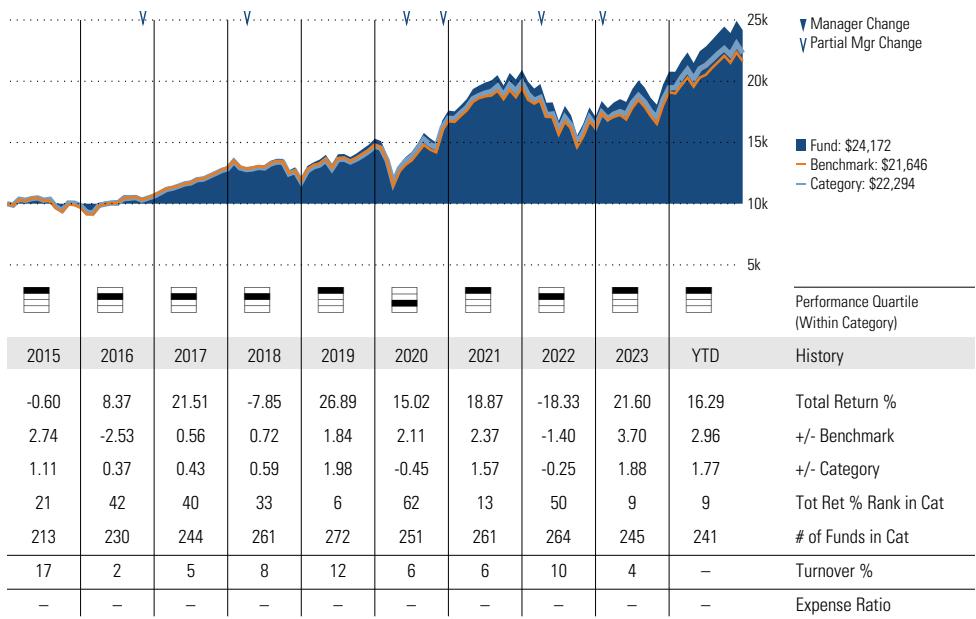
## Morningstar Investment Management LLC Analysis

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	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

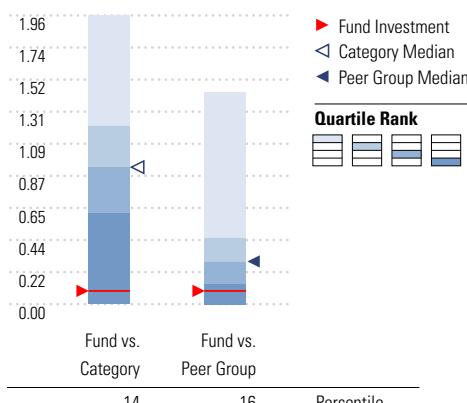
## Growth of \$10,000



## 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	1.29	—	0.55
Beta	1.03	—	0.98
R-Squared	98.83	—	98.24
Standard Deviation	16.77	16.24	16.09
Sharpe Ratio	0.12	0.04	0.07
Tracking Error	1.87	—	2.16
Information Ratio	0.74	—	0.20
Up Capture Ratio	106.64	—	99.73
Down Capture Ratio	101.49	—	97.53

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.06	20.12	21.22
Price/Book Ratio	2.78	2.54	2.84
Avg Eff Duration	0.18	—	9.54

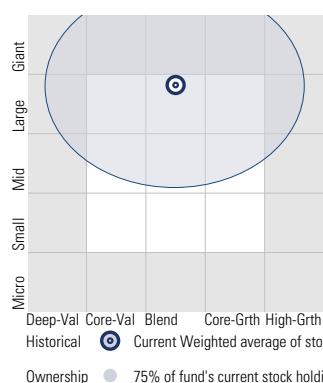
# BlackRock LifePath® Index 2055 K LIVKX

**Morningstar Category**  
Target-Date 2055

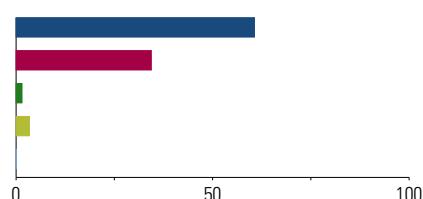
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

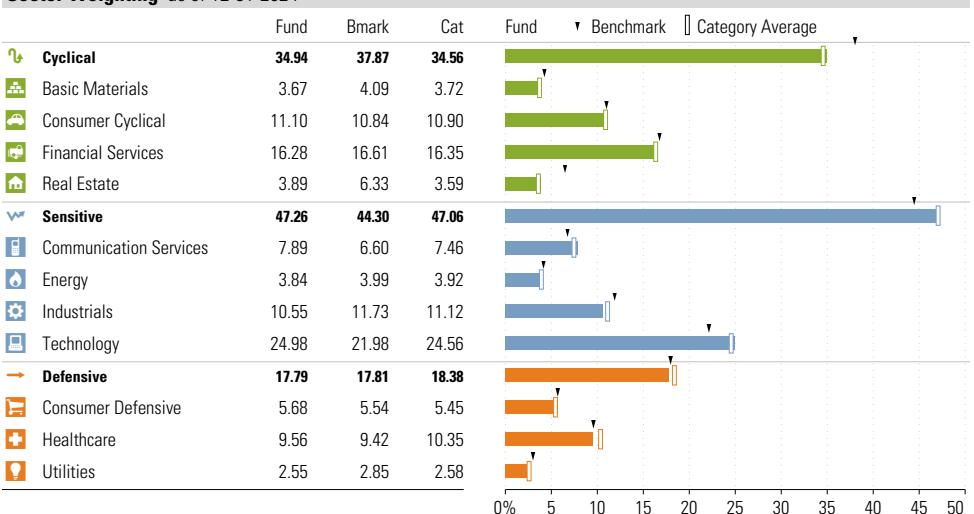


## Asset Allocation as of 12-31-2024

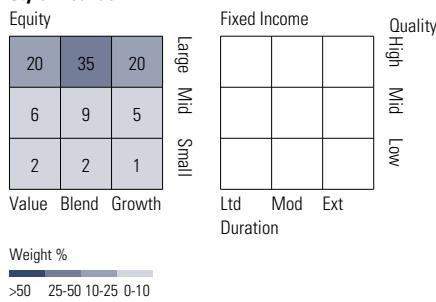


Asset Class	Net %	Cat%
US Stocks	60.65	55.57
Non-US Stocks	34.40	26.83
Bonds	1.50	4.89
Cash	3.39	1.39
Other	0.06	11.30
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown



## Top 8 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Blackrock Russell 1000 Index Fund F	–	58.55	58.55	–	–
⊕ iShares Core MSCI Total Intl Stk ETF	–	34.48	93.03	–	–
⊕ Blackrock Small Cap Index Fund	–	4.24	97.27	–	–
⊕ iShares US Long Credit Bond Index	–	1.39	98.66	–	–
⊕ iShares FTSE NAREIT All Eq REIT Idx	–	1.22	99.87	–	–
⊖ iShares TIPS Bond ETF	–	0.12	99.99	–	–
⊕ USD CASH(Alpha Committed)	01-2025	0.01	100.00	–	–
⊖ BlackRock Cash Funds Treasury SL Agency	–	0.00	100.00	–	–

**Total Holdings 8**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category  
Target-Date 2060

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Christopher Chung since 06-2020

Peter Tsang since 01-2025

Michael Pensky since 01-2025

## Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 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 6.68 years.

Style: The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.09 is 85% lower than the Target-Date 2060 category average.

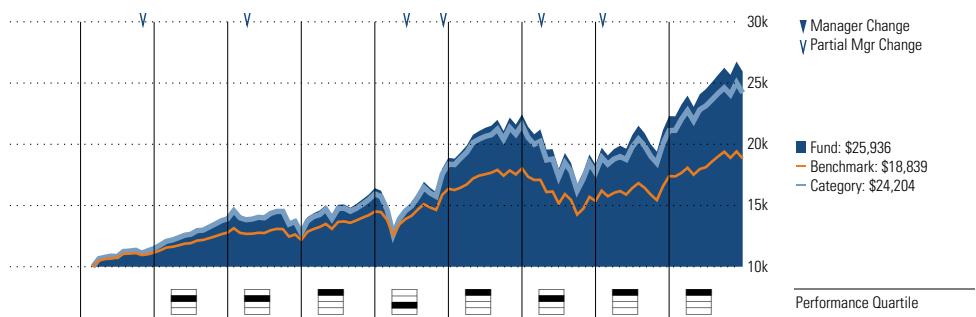
## Morningstar Investment Management LLC Analysis

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	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

## Growth of \$10,000

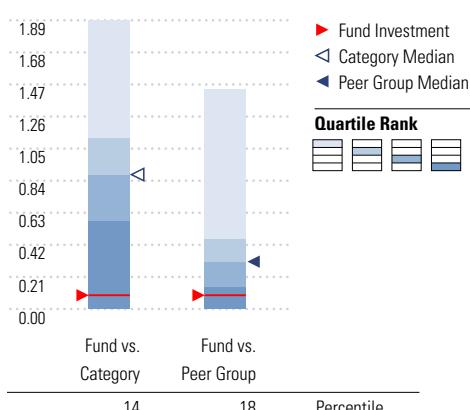


2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
—	—	21.51	-7.84	26.92	15.06	18.80	-18.32	21.66	16.29	Total Return %
—	—	6.85	-3.08	7.89	2.24	8.61	-3.55	8.44	8.02	+/- Benchmark
—	—	0.24	0.68	1.77	-0.46	1.33	-0.24	1.70	1.71	+/- Category
—	—	41	31	8	64	19	50	9	9	Tot Ret % Rank in Cat
—	—	185	210	226	230	239	247	243	239	# of Funds in Cat
—	71	1	13	11	6	6	9	3	—	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.28	—	2.48
Beta	1.30	—	1.25
R-Squared	97.10	—	96.37
Standard Deviation	16.80	12.70	16.18
Sharpe Ratio	0.12	-0.15	0.07
Tracking Error	4.79	—	4.43
Information Ratio	0.72	—	0.58
Up Capture Ratio	143.00	—	134.54
Down Capture Ratio	126.09	—	121.83

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.04	19.69	21.26
Price/Book Ratio	2.78	2.42	2.85
Avg Eff Duration	0.13	—	8.97

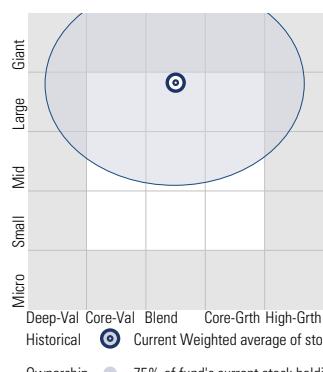
# BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category  
Target-Date 2060

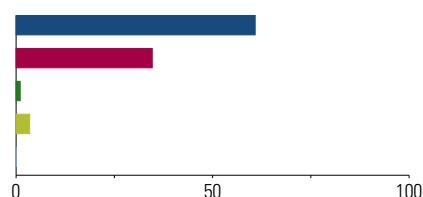
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

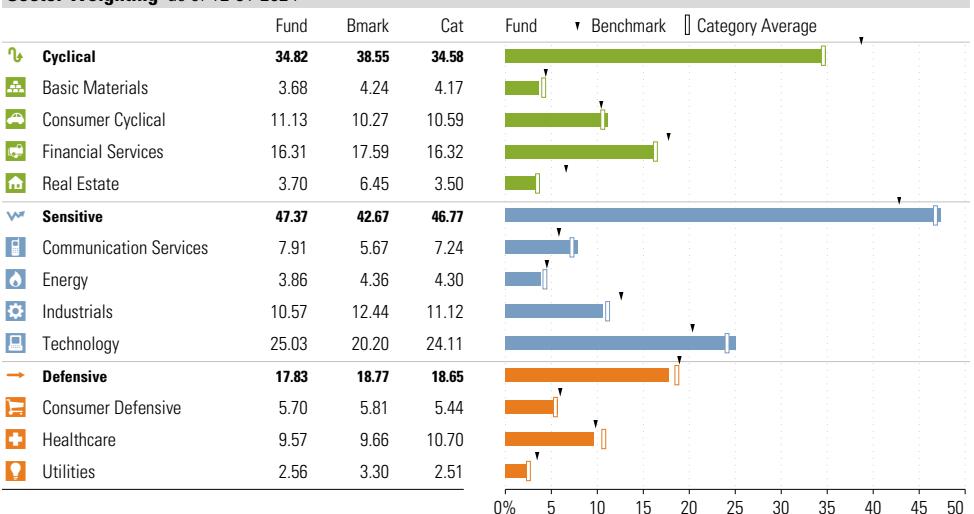


## Asset Allocation as of 12-31-2024

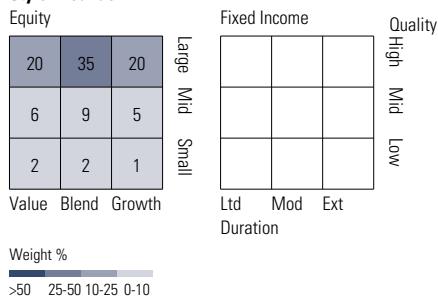


Asset Class	Net %	Cat%
US Stocks	60.83	57.43
Non-US Stocks	34.64	28.81
Bonds	1.04	4.94
Cash	3.44	0.57
Other	0.07	8.24
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown



## Top 7 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Blackrock Russell 1000 Index Fund F	–	58.91	58.91	–	–
⊕ iShares Core MSCI Total Intl Stk ETF	–	34.72	93.62	–	–
⊕ Blackrock Small Cap Index Fund	–	4.28	97.91	–	–
⊕ iShares FTSE NAREIT All Eq REIT Idx	–	1.03	98.93	–	–
⊕ iShares US Long Credit Bond Index	–	0.99	99.92	–	–
⊖ iShares TIPS Bond ETF	–	0.05	99.97	–	–
⊕ USD CASH(Alpha Committed)	01-2025	0.03	100.00	–	–

## Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock LifePath® Index 2065 K LIWKX

Morningstar Category

Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Christopher Chung since 06-2020

Peter Tsang since 01-2025

Michael Pensky since 01-2025

## Quantitative Screens

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

Management: The fund's management has been in place for 5.18 years.

Style: The fund has landed in its primary style box — Large Blend — 96.67 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.09 is 84.21% lower than the Target-Date 2065+ category average.

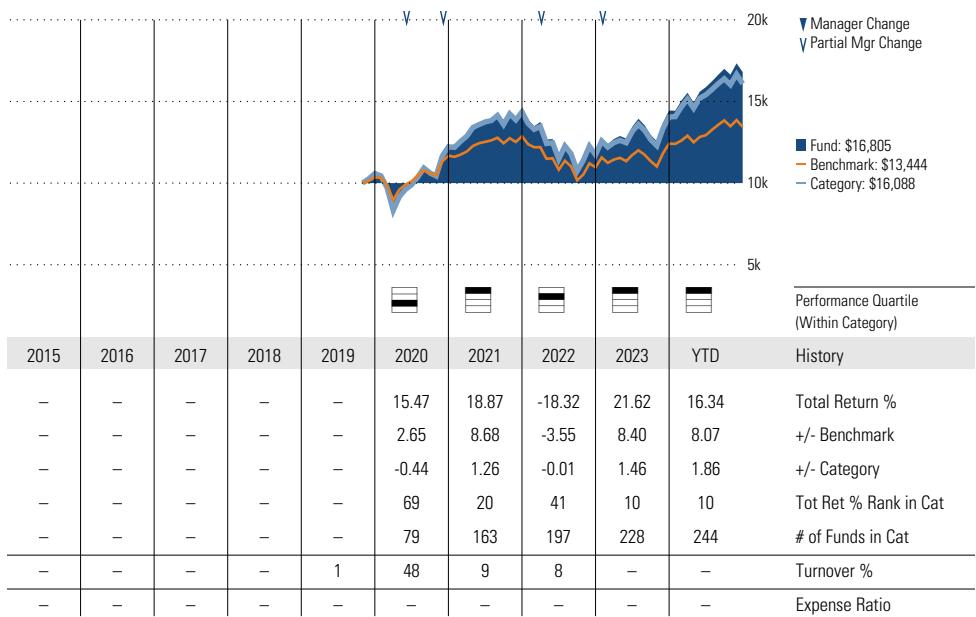
## Morningstar Investment Management LLC Analysis

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	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

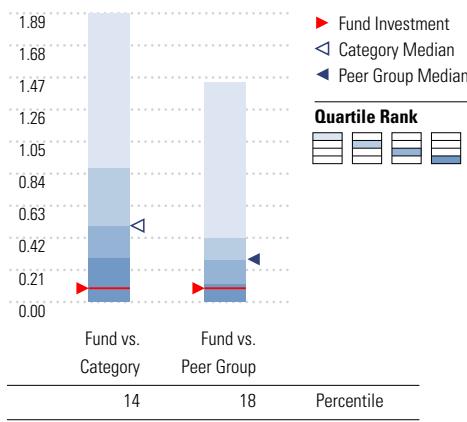
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.28	—	2.88
Beta	1.31	—	1.25
R-Squared	97.04	—	95.78
Standard Deviation	16.83	12.70	16.67
Sharpe Ratio	0.12	-0.15	0.08
Tracking Error	4.84	—	4.98
Information Ratio	0.72	—	0.59
Up Capture Ratio	143.13	—	135.46
Down Capture Ratio	126.19	—	121.25

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.03	19.69	20.75
Price/Book Ratio	2.78	2.42	2.73
Avg Eff Duration	0.13	—	9.10

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 LifePath® Index 2065 K LIWGX

Morningstar Category  
Target-Date 2065+

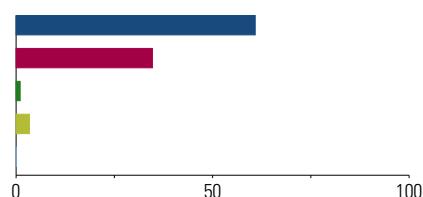
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

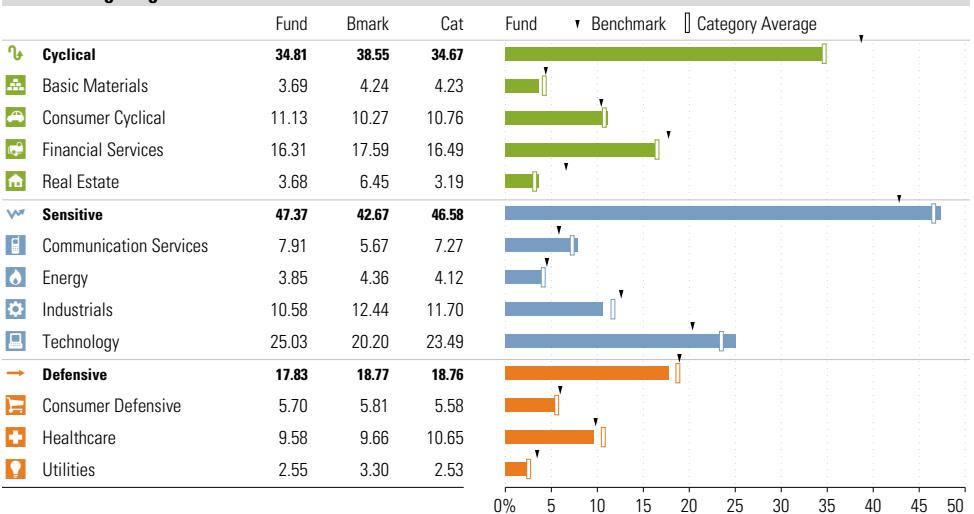


## Asset Allocation as of 12-31-2024

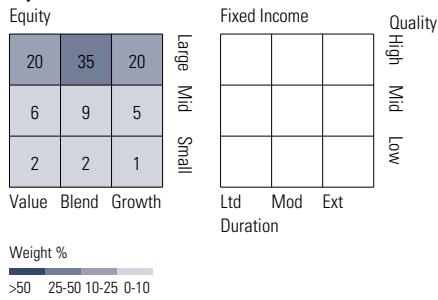


Asset Class	Net %	Cat%
US Stocks	60.84	49.30
Non-US Stocks	34.68	30.13
Bonds	1.03	5.58
Cash	3.39	1.17
Other	0.07	13.82
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown



## Top 7 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Blackrock Russell 1000 Index Fund F	–	58.95	58.95	–	–
⊕ iShares Core MSCI Total Intl Stk ETF	–	34.76	93.70	–	–
⊕ Blackrock Small Cap Index Fund	–	4.24	97.94	–	–
⊕ iShares FTSE NAREIT All Eq REIT Idx	–	1.01	98.95	–	–
⊕ iShares US Long Credit Bond Index	–	1.01	99.96	–	–
⊖ iShares TIPS Bond ETF	–	0.03	99.99	–	–
⊕ USD CASH(Alpha Committed)	01-2025	0.01	100.00	–	–

## Total Holdings 7

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# BlackRock LifePath® Index Retire K LIRKX

Morningstar Category  
Target-Date Retirement

Morningstar Index  
Morningstar Lifetime Mod Incm TR  
USD

## Portfolio Manager(s)

Christopher Chung since 06-2020  
Peter Tsang since 01-2025  
Michael Pensky since 01-2025

## Quantitative Screens

Performance: The fund has finished in the Target-Date Retirement 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 6.68 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 0.09 is 83.33% lower than the Target-Date Retirement category average.

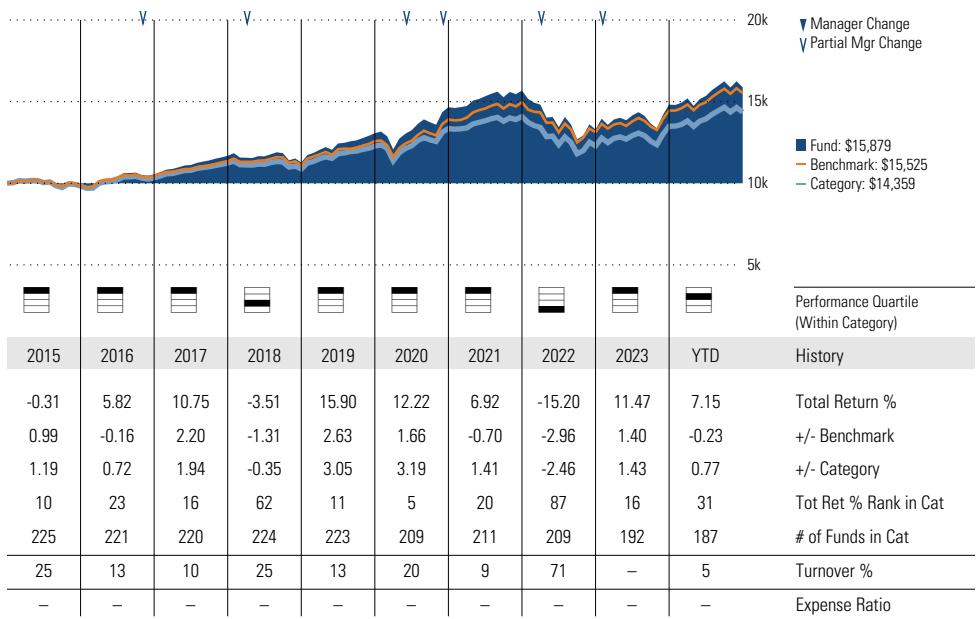
## Morningstar Investment Management LLC Analysis

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	5	11-30-2024
ESG Commitment	1-Low	04-07-2022

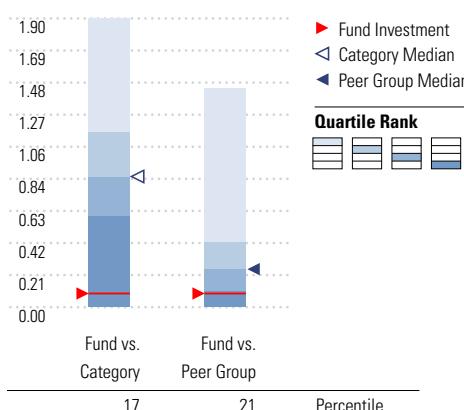
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.91	—	-0.42
Beta	1.16	—	0.98
R-Squared	98.95	—	97.19
Standard Deviation	10.92	9.34	9.30
Sharpe Ratio	-0.30	-0.28	-0.33
Tracking Error	1.89	—	1.75
Information Ratio	-0.43	—	-0.30
Up Capture Ratio	114.26	—	98.01
Down Capture Ratio	121.27	—	101.25

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.56	21.83	21.55
Price/Book Ratio	2.88	2.86	2.78
Avg Eff Duration	3.64	—	5.68

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

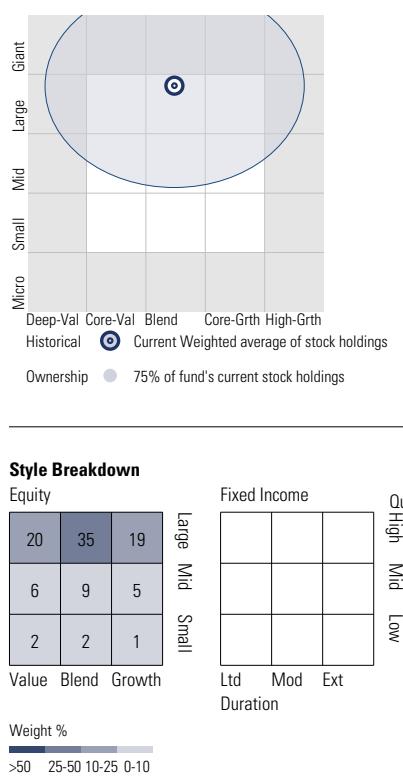
# BlackRock LifePath® Index Retire K LIRKX

Morningstar Category  
Target-Date Retirement

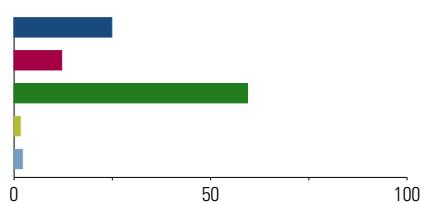
Morningstar Index  
Morningstar Lifetime Mod Incm TR  
USD

## Style Analysis as of 12-31-2024

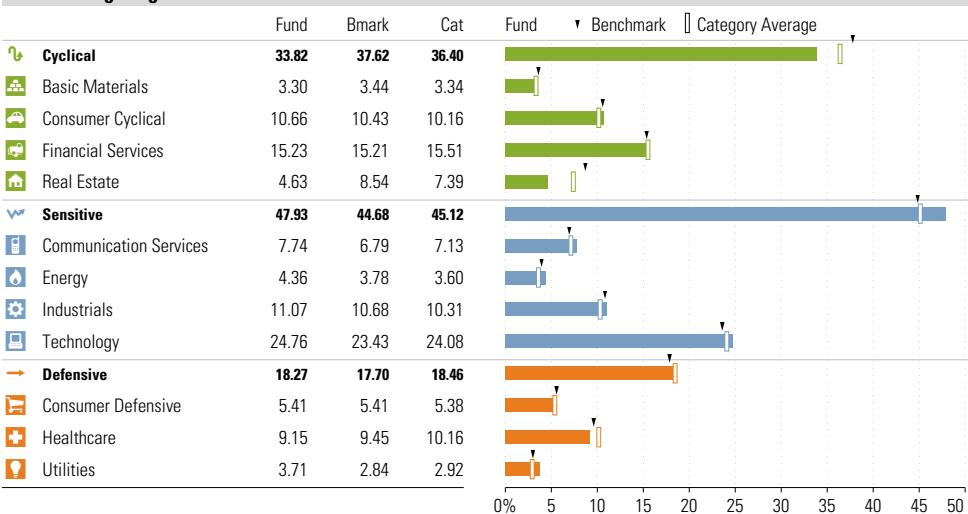
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Blackrock Russell 1000 Index Fund F	—	23.55	23.55	—	—
⊖ iShares US Intermediate Gov Bd Iidx	—	16.49	40.04	—	—
⊖ iShares US Securitized Bond Index	—	13.55	53.59	—	—
⊖ iShares Core MSCI Total Intl Stk ETF	—	11.40	64.99	—	—
⊕ iShares 0-5 Year TIPS Bond ETF	—	8.98	73.97	—	—
⊕ iShares US Long Government Bond Iidx	—	8.65	82.62	—	—
⊖ iShares US Intermediate Credit Bond Iidx	—	8.27	90.90	—	—
⊕ iShares US Long Credit Bond Index	—	3.05	93.95	—	—
⊕ iShares Enhanced Roll Yield Index	—	2.06	96.01	—	—
⊖ iShares TIPS Bond ETF	—	1.34	97.35	—	—

**Total Holdings 14**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Causeway International Value Instl CIVIX

Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

## Portfolio Manager(s)

Harry Hartford since 10-2001  
Sarah Ketterer since 10-2001  
Jonathan Eng since 01-2006  
Conor Muldoon since 12-2010  
Alessandro Valentini since 12-2013  
Ellen Lee since 01-2015  
Steven Nguyen since 01-2019  
Brian Cho since 01-2021

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 23.2 years.

✗ **Style:** The fund has landed in its primary style box — Large Value — 20 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.88 is 9.28% lower than the Foreign Large Value category average.

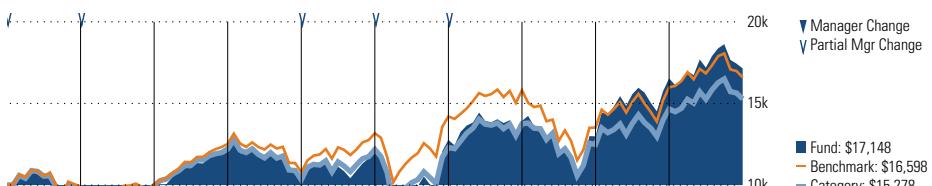
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

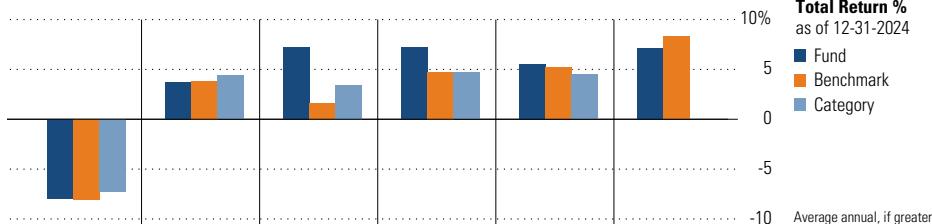
Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022

## Growth of \$10,000



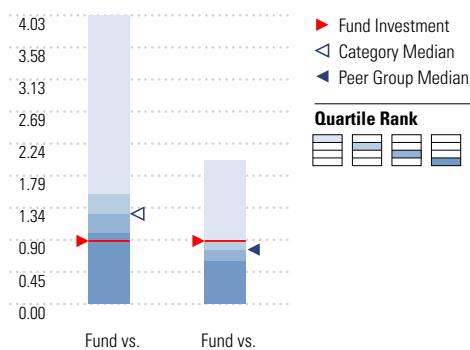
Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-2.97	0.44	27.18	-18.61	20.10	5.40	9.07	-6.76	27.33	3.70	Total Return %
-2.16	-0.56	2.15	-4.82	-1.91	-2.42	-2.19	7.69	9.09	-0.12	+/- Benchmark
0.13	-2.90	5.10	-3.17	2.30	4.52	-2.76	2.33	9.82	-0.69	+/- Category
73	72	13	88	24	20	79	28	2	60	Tot Ret % Rank in Cat
432	408	407	410	422	418	396	397	410	380	# of Funds in Cat
24	41	35	30	36	57	60	58	54	49	Turnover %
—	—	0.89	0.88	0.90	0.88	0.85	0.85	0.88	0.85	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-7.96	3.70	7.18	7.19	5.54	7.14	Fund Return %
-8.11	3.82	1.65	4.73	5.20	8.31	Benchmark Return %
-7.29	4.39	3.46	4.71	4.48	—	Category Average %
65	60	4	10	19	—	% Rank in Category
382	380	353	326	225	—	# of Funds in Category

## Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	49	74	Percentile
192/390	247/334	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	5.53	—	2.01
Beta	1.01	—	0.94
R-Squared	85.36	—	87.82
Standard Deviation	18.37	16.85	16.99
Sharpe Ratio	0.24	-0.07	0.04
Tracking Error	7.03	—	6.04
Information Ratio	0.79	—	0.31
Up Capture Ratio	109.71	—	96.91
Down Capture Ratio	87.22	—	89.00

## Portfolio Metrics

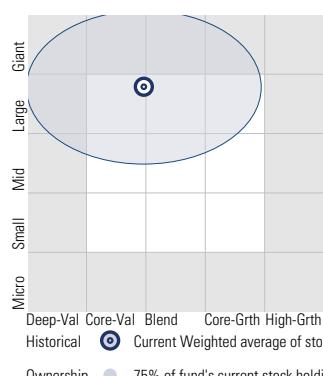
	Fund	Bmark	Cat
Price/Earnings Ratio	16.18	16.25	12.29
Price/Book Ratio	1.32	1.80	1.26
Geom Avg Mkt Cap \$B	40.96	51.93	36.16
ROE	10.67	17.02	13.18

# Causeway International Value Instl CIVIX

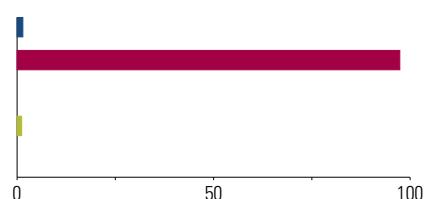
Morningstar Category  
Foreign Large ValueMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

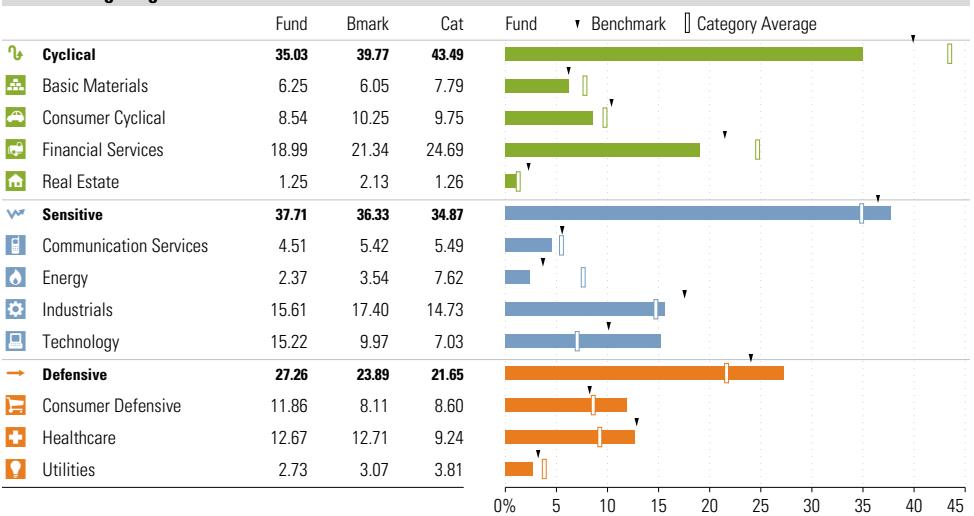


## Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	1.46	3.28
Non-US Stocks	97.38	94.51
Bonds	0.00	0.12
Cash	1.16	1.85
Other	0.00	0.23
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



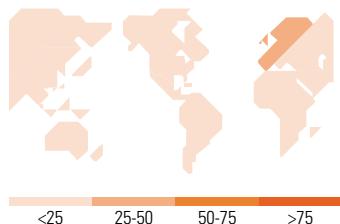
## Style Breakdown

Equity

	Large	Mid	Small
Value	30	43	9
Blend	5	5	5
Growth	2	1	0

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

## World Regions % Equity 12-31-2024



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	17.43	30.73	Americas	5.19	9.11	Greater Europe	77.38	60.17			
Japan	10.53	17.97	North America	4.90	8.01	United Kingdom	31.81	17.35	Developed Markets	98.22	
Australasia	0.00	3.15	Central/Latin	0.29	1.10	W euro-ex UK	44.67	41.94	Emerging Markets	1.78	
Asia-4 Tigers	5.41	6.61				Emrgng Europe	0.00	0.15	Not Available	0.00	
Asia-ex 4 Tigers	1.49	3.00				Africa	0.90	0.73			
Not Classified	0.00	0.00									

## Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alstom SA	4.25	4.25	—	Industrials
Barclays PLC	3.94	8.18	—	Financial Services
Kering SA	3.75	11.94	—	Consumer Cyclical
Rolls-Royce Holdings PLC	3.63	15.57	—	Industrials
Reckitt Benckiser Group PLC	3.34	18.91	—	Consumer Defensive
Samsung Electronics Co Ltd	3.18	22.09	—	Technology
Canadian Pacific Ltd	2.88	24.97	—	—
AstraZeneca PLC	2.80	27.77	—	Healthcare
Renesas Electronics Corp	2.70	30.47	—	Technology
Akzo Nobel NV	2.57	33.04	—	Basic Materials

Total Holdings 73

⊕ 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 12.85 years.

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

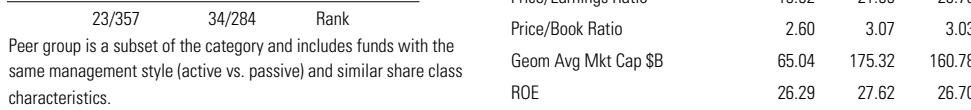
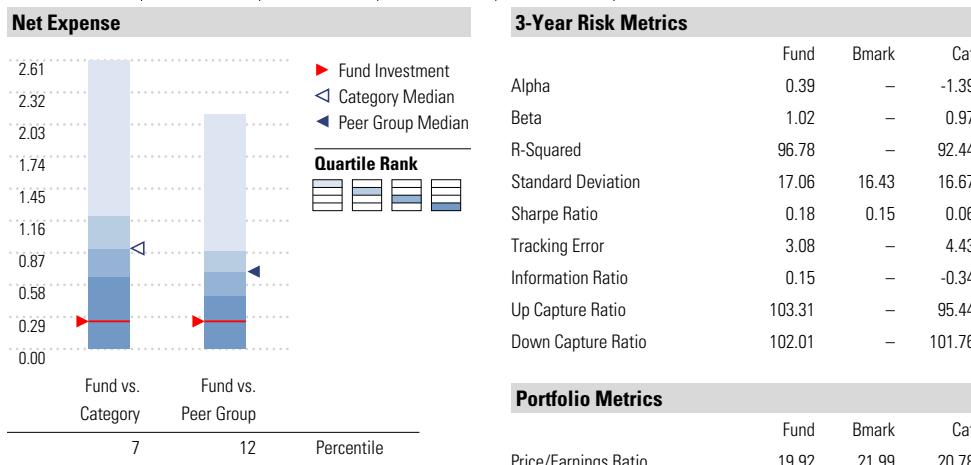
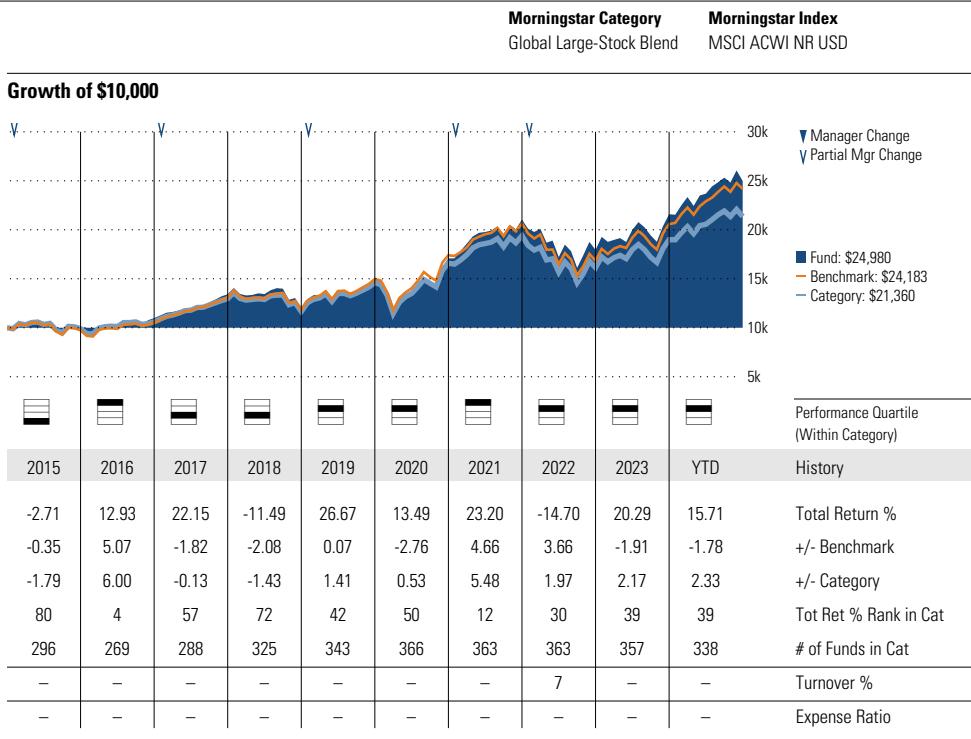
 **Net Expense:** The fund's expense ratio of 0.25 is 73.68% lower than the Global Large-Stock Blend category average.

## 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

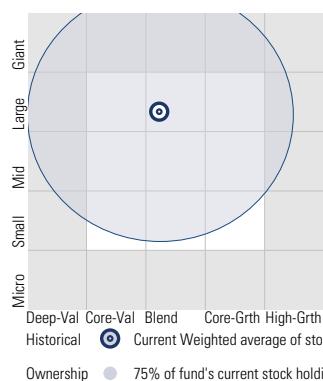
Metric	Rating	Updated
Sustainability Rating	1	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022



# DFA Global Equity I DGEIX

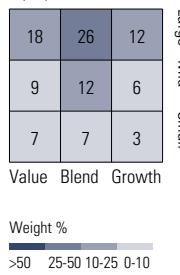
## Style Analysis as of 12-31-2024

Morningstar Style Box™

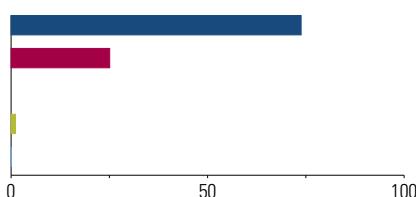


## Style Breakdown

Equity

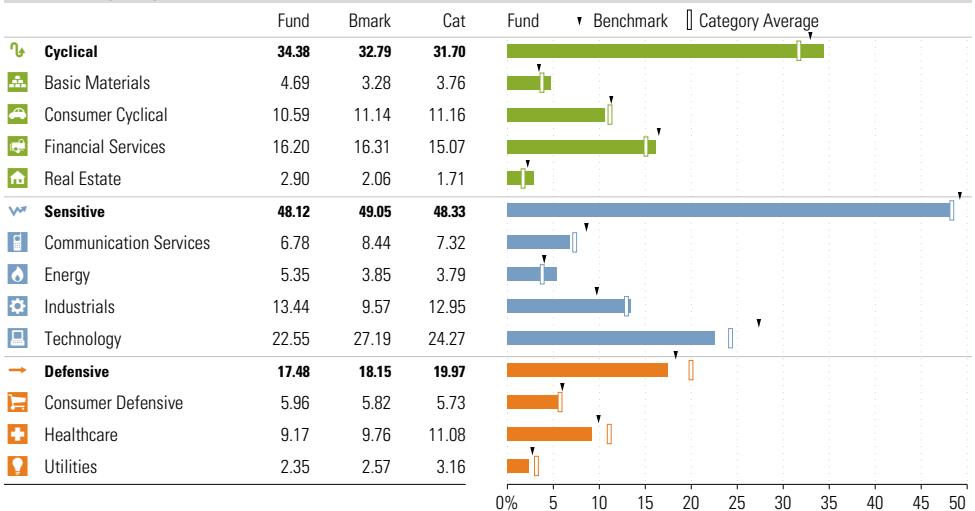


## Asset Allocation as of 12-31-2024

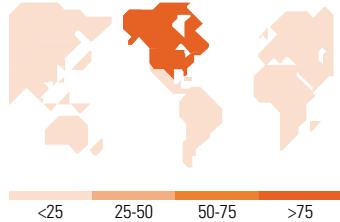
Morningstar Category  
Global Large-Stock BlendMorningstar Index  
MSCI ACWI NR USD

Asset Class	Net %	Cat%
US Stocks	73.79	64.44
Non-US Stocks	25.09	33.27
Bonds	0.00	0.33
Cash	1.12	0.92
Other	0.01	1.03
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## World Regions % Equity 12-31-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	11.97	11.81	Americas	77.13	69.18	Greater Europe	10.90	18.98	Market Maturity	Fund %
Japan	3.94	4.26	North America	76.47	68.57	United Kingdom	2.30	5.02	Developed Markets	94.75
Australasia	1.29	0.59	Central/Latin	0.66	0.61	W euro-ex UK	7.54	13.67	Emerging Markets	5.25
Asia-4 Tigers	2.79	3.76				Emrgng Europe	0.18	0.07	Not Available	0.00
Asia-ex 4 Tigers	3.95	3.20				Africa	0.88	0.22		
Not Classified	0.00	0.00								

## Top 7 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ DFA US Core Equity 2 I	54.98	54.98	—	—
⊖ DFA US Core Equity 1 I	18.34	73.32	—	—
⊖ DFA International Core Equity I	17.07	90.39	—	—
⊖ DFA Emerging Markets Core Equity I	7.51	97.90	—	—
⊕ DFA Real Estate Securities I	1.60	99.50	—	—
⊕ DFA International Real Estate Sec I	0.50	100.00	—	—
⊖ Usd	0.00	100.00	—	—

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# DFA Real Estate Securities I DFREX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2012

John Hertzler since 02-2022

Allen Pu since 02-2024

## Quantitative Screens

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

Management: The fund's management has been in place for 12.85 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 90.32 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.18 is 83.93% lower than the Real Estate category average.

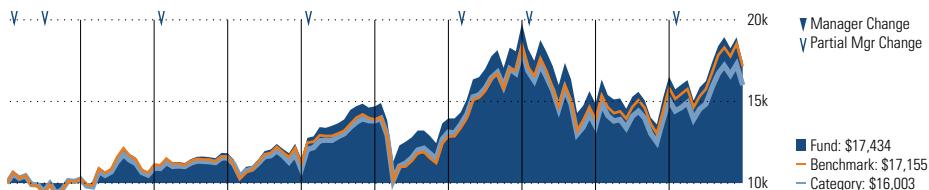
## Morningstar Investment Management LLC Analysis

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	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022

## Growth of \$10,000

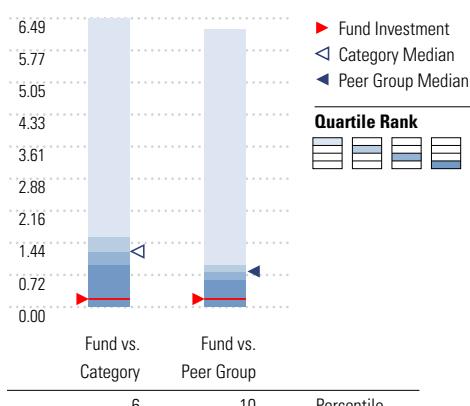


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
3.24	8.38	5.71	-2.99	28.10	-5.04	41.85	-24.96	11.18	5.52	Total Return %
0.70	-0.11	1.38	0.80	3.65	2.48	-1.20	-0.60	-2.59	-2.92	+/- Benchmark
0.83	1.49	-0.51	2.98	0.82	-0.55	3.12	0.71	-0.85	-0.38	+/- Category
42	19	44	11	39	49	43	28	62	50	Tot Ret % Rank in Cat
290	266	255	252	266	254	259	257	251	229	# of Funds in Cat
4	3	—	3	3	5	5	3	3	4	Turnover %
—	—	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.89	—	-2.02
Beta	1.00	—	0.97
R-Squared	98.41	—	94.85
Standard Deviation	21.29	21.09	20.99
Sharpe Ratio	-0.29	-0.21	-0.31
Tracking Error	2.68	—	4.05
Information Ratio	-0.70	—	-0.64
Up Capture Ratio	96.64	—	93.34
Down Capture Ratio	102.67	—	99.92

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	35.30	38.46	33.53
Price/Book Ratio	2.63	2.42	2.85
Geom Avg Mkt Cap \$B	29.93	9.35	35.92
ROE	14.66	9.56	20.02

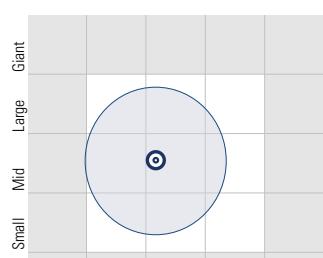
# DFA Real Estate Securities I DFREX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Style Analysis as of 12-31-2024

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

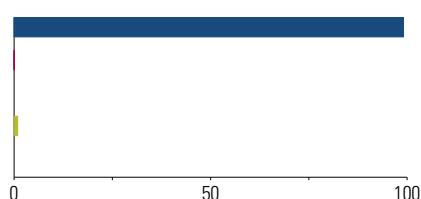
Equity

	0	22	5
12	12	43	0
5	5	14	0

Value Blend Growth

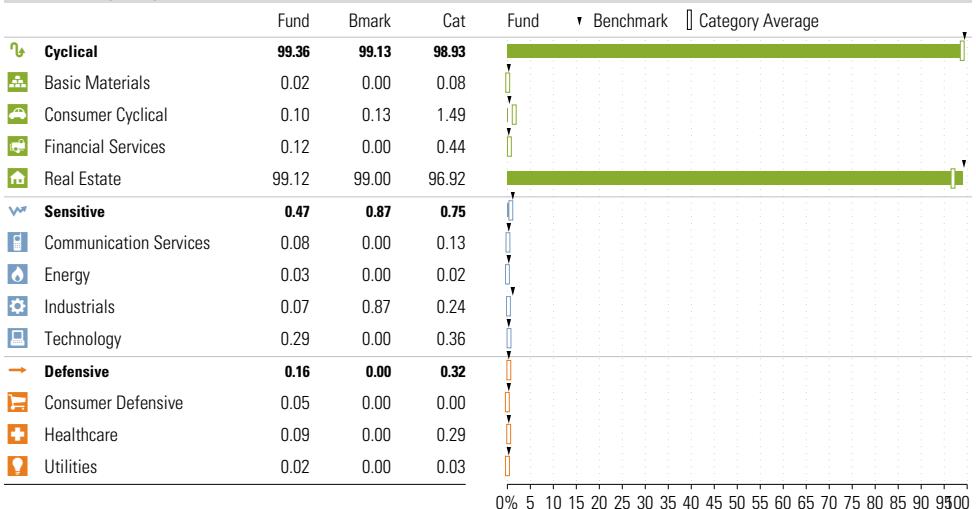
Weight %  
—>50 —>25-50 —>10-25 —>0-10

## Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	99.07	88.61
Non-US Stocks	0.02	1.09
Bonds	0.00	1.10
Cash	0.91	2.43
Other	0.00	6.77
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Prologis Inc	7.69	7.69	-17.82	Real Estate
American Tower Corp	6.95	14.63	-12.04	Real Estate
Equinix Inc	6.65	21.28	19.19	Real Estate
Digital Realty Trust Inc	4.64	25.93	35.39	Real Estate
Welltower Inc	4.59	30.52	42.61	Real Estate
Simon Property Group Inc	4.33	34.85	26.41	Real Estate
Public Storage	3.89	38.74	2.11	Real Estate
Realty Income Corp	3.53	42.28	-1.99	Real Estate
Crown Castle Inc	3.35	45.62	-15.77	Real Estate
Iron Mountain Inc	2.61	48.23	54.10	Real Estate
Extra Space Storage Inc	2.56	50.80	-2.65	Real Estate
AvalonBay Communities Inc	2.43	53.23	21.12	Real Estate
VICI Properties Inc Ordinary Shares	2.42	55.65	—	Real Estate
Ventas Inc	1.91	57.56	21.77	Real Estate
Equity Residential	1.88	59.45	20.64	Real Estate

**Total Holdings 140**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# DFA US Core Equity 1 | DFEOX

## Portfolio Manager(s)

Jed Fogdall since 02-2012

John Hertzer since 02-2022

Allen Pu since 02-2024

## 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 12.85 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 0.15 is 79.45% lower than the Large Blend category average.

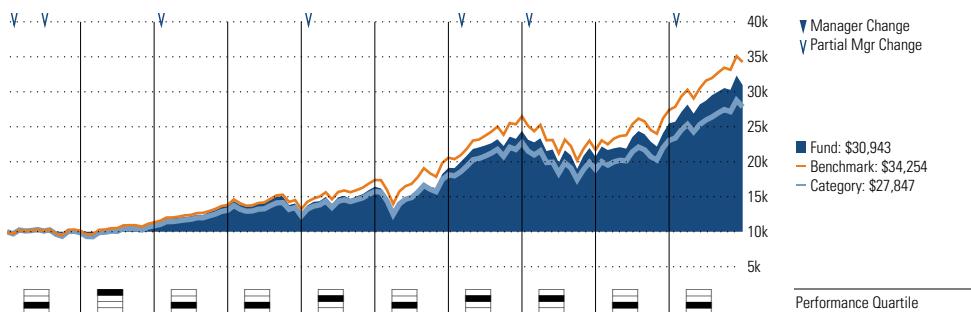
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

## Growth of \$10,000

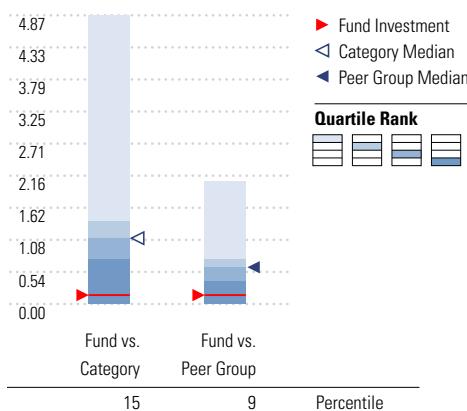


Performance Quartile (Within Category)										History
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.35	14.80	20.89	-7.79	30.18	16.42	27.54	-15.01	22.96	21.35	Total Return %
-2.73	2.84	-0.94	-3.41	-1.31	-1.98	-1.17	3.10	-3.33	-3.67	+/- Benchmark
-0.28	4.43	0.45	-1.52	1.40	0.59	1.47	1.95	0.64	-0.10	+/- Category
57	7	52	75	46	51	39	30	56	58	Tot Ret % Rank in Cat
1,542	1,445	1,426	1,433	1,442	1,438	1,457	1,477	1,487	1,468	# of Funds in Cat
4	4	3	3	5	3	4	5	8	6	Turnover %
—	—	0.19	0.19	0.20	0.18	0.15	0.14	0.15	0.15	Expense Ratio

## Trailing Performance



## Net Expense



	15	9	Percentile
219/1522	83/933		Rank

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

## Morningstar Category

Large Blend

## Morningstar Index

S&amp;P 500 TR USD

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.64	—	-1.12
Beta	1.00	—	0.95
R-Squared	96.44	—	94.60
Standard Deviation	17.80	17.40	16.91
Sharpe Ratio	0.30	0.34	0.25
Tracking Error	3.36	—	3.56
Information Ratio	-0.21	—	-1.26
Up Capture Ratio	98.24	—	92.39
Down Capture Ratio	100.58	—	96.94

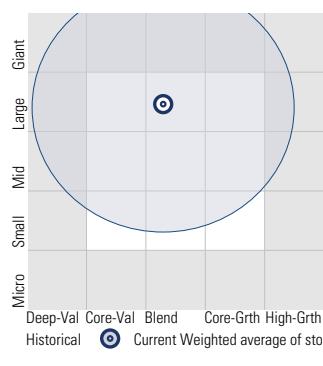
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.98	27.14	27.37
Price/Book Ratio	3.83	4.77	4.95
Geom Avg Mkt Cap \$B	130.16	362.17	383.78
ROE	30.29	33.88	32.35

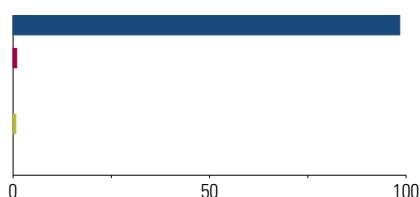
# DFA US Core Equity 1 | DFEOX

## Style Analysis as of 12-31-2024

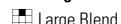
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

S&amp;P 500 TR USD

Asset Class

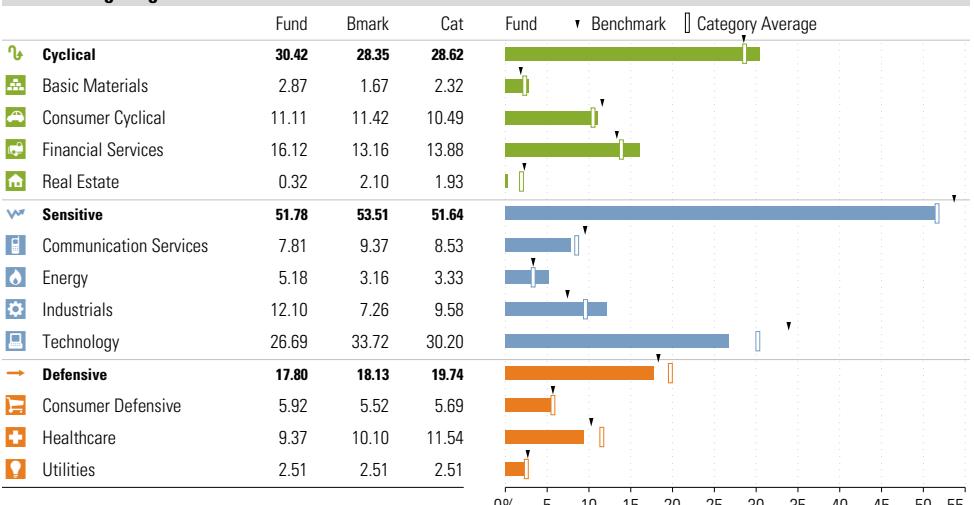
Net %

Cat%

US Stocks	98.39	96.07
Non-US Stocks	0.92	2.24
Bonds	0.00	-0.68
Cash	0.69	1.42
Other	0.00	0.95

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

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

	Large	Mid	Small
19	30	12	
8	10	6	
6	6	3	

Value Blend Growth

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

## Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
NVIDIA Corp	5.51	5.51	171.24	Technology
⊕ Apple Inc	4.95	10.45	30.58	Technology
⊖ Microsoft Corp	4.15	14.60	12.91	Technology
⊖ Amazon.com Inc	2.51	17.11	44.39	Consumer Cyclical
Meta Platforms Inc Class A	1.87	18.99	–	Communication Svc
JPMorgan Chase & Co	1.46	20.44	43.63	Financial Services
⊖ Alphabet Inc Class A	1.29	21.74	35.94	Communication Svc
Exxon Mobil Corp	1.28	23.01	11.43	Energy
Berkshire Hathaway Inc Class B	1.22	24.24	27.09	Financial Services
⊖ Alphabet Inc Class C	1.14	25.38	35.56	Communication Svc
Eli Lilly and Co	1.01	26.38	33.33	Healthcare
UnitedHealth Group Inc	0.81	27.19	-2.36	Healthcare
Broadcom Inc	0.78	27.98	–	Technology
Visa Inc Class A	0.76	28.74	–	Financial Services
Future on E-mini S&P 500 Futures	0.76	29.50	–	–

**Total Holdings 2433**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# DFA US Small Cap Value I DFSVX

## Portfolio Manager(s)

Jed Fogdall since 02-2012

Joel Schneider since 07-2015

Marc Leblond since 02-2020

## Quantitative Screens

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

Management: The fund's management has been in place for 12.85 years.

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

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

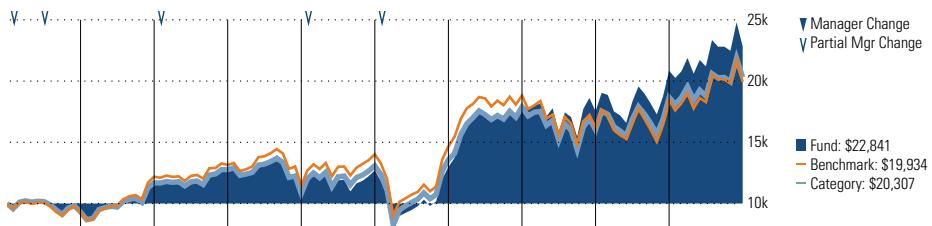
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

## Growth of \$10,000

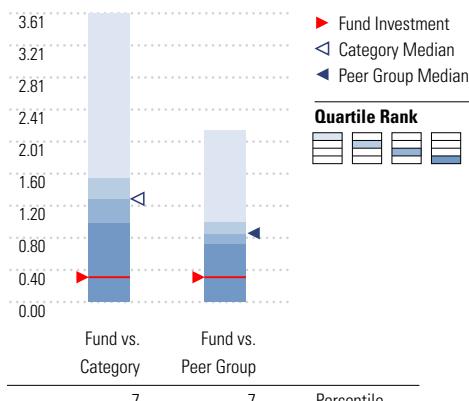


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-7.81	28.26	7.21	-15.13	18.12	2.23	39.84	-3.52	18.91	9.57	Total Return %
-0.34	-3.48	-0.63	-2.27	-4.27	-2.40	11.57	10.96	4.26	1.52	+/- Benchmark
-1.10	2.27	-1.33	0.33	-3.31	-1.79	8.27	6.64	2.05	0.69	+/- Category
71	33	67	48	82	58	12	10	34	44	Tot Ret % Rank in Cat
557	527	531	547	543	518	517	525	523	498	# of Funds in Cat
9	19	24	27	19	18	22	23	25	12	Turnover %
—	—	0.52	0.52	0.53	0.52	0.42	0.33	0.31	0.31	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.77	—	2.32
Beta	0.96	—	0.92
R-Squared	96.90	—	94.22
Standard Deviation	23.11	23.77	22.43
Sharpe Ratio	0.26	0.02	0.11
Tracking Error	4.20	—	5.63
Information Ratio	1.43	—	0.39
Up Capture Ratio	103.98	—	95.26
Down Capture Ratio	87.44	—	88.82

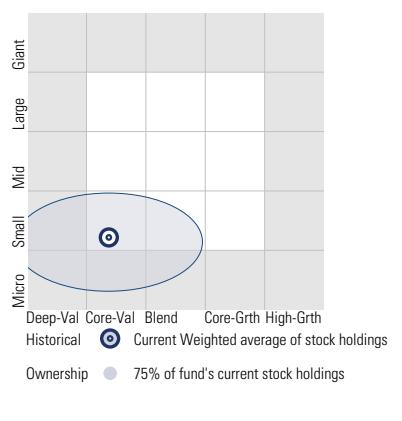
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.53	14.23	14.24
Price/Book Ratio	1.25	1.26	1.60
Geom Avg Mkt Cap \$B	3.55	2.12	4.89
ROE	7.58	4.28	11.63

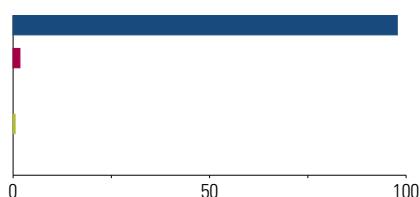
# DFA US Small Cap Value I DFSVX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

Russell 2000 Value TR USD

Asset Class

Net %

Cat%

US Stocks

97.75

94.68

Non-US Stocks

1.74

3.78

Bonds

0.00

0.07

Cash

0.51

1.41

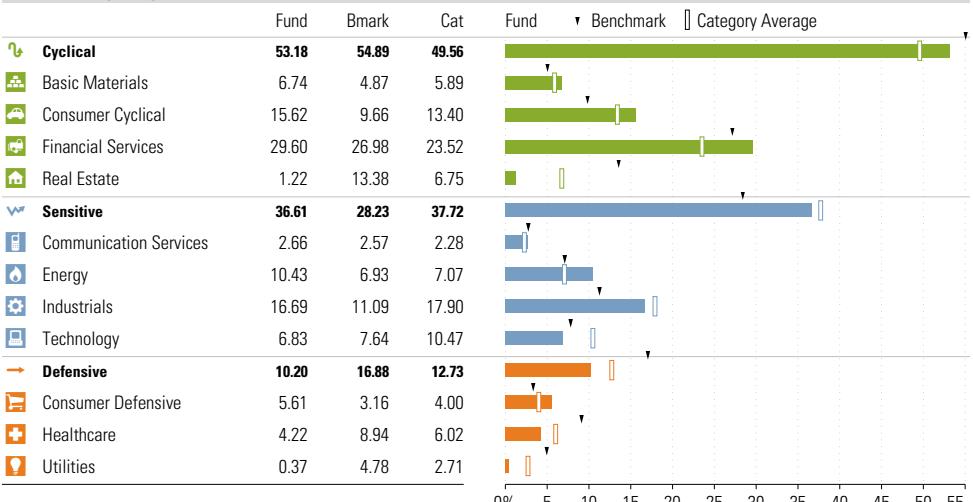
Other

0.00

0.06

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

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

	0	1	0
	1	1	0
	64	29	4
Value	0	1	0
Blend	1	1	0
Growth	64	29	4

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

## Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taylor Morrison Home Corp	0.80	0.80	–	Consumer Cyclical
United States Steel Corp	0.69	1.49	-29.72	Basic Materials
Jackson Financial Inc	0.67	2.16	–	Financial Services
DT Midstream Inc Ordinary Shares	0.65	2.81	–	Energy
Invesco Ltd	0.61	3.42	2.55	Financial Services
First Horizon Corp	0.60	4.02	46.47	Financial Services
F N B Corp	0.60	4.62	10.82	Financial Services
Assured Guaranty Ltd	0.60	5.21	21.94	Financial Services
Commercial Metals Co	0.59	5.81	0.52	Basic Materials
Prosperity Bancshares Inc	0.58	6.39	14.59	Financial Services
Old National Bancorp	0.57	6.96	31.82	Financial Services
Meritage Homes Corp	0.56	7.52	-9.98	Consumer Cyclical
GATX Corp	0.55	8.07	30.83	Industrials
Webster Financial Corp	0.55	8.62	11.94	Financial Services
MGIC Investment Corp	0.55	9.17	25.45	Financial Services

**Total Holdings 1018**

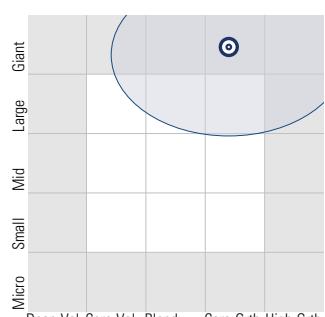
⊕ Increase ⊖ Decrease ✶ New to Portfolio



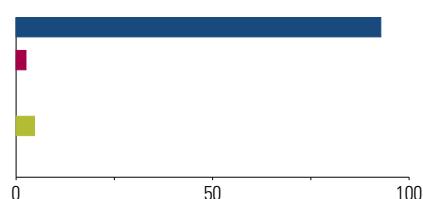
# JPMorgan Large Cap Growth R6 JLGMX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



## Morningstar Category

Large Growth

## Morningstar Index

Russell 1000 Growth TR USD

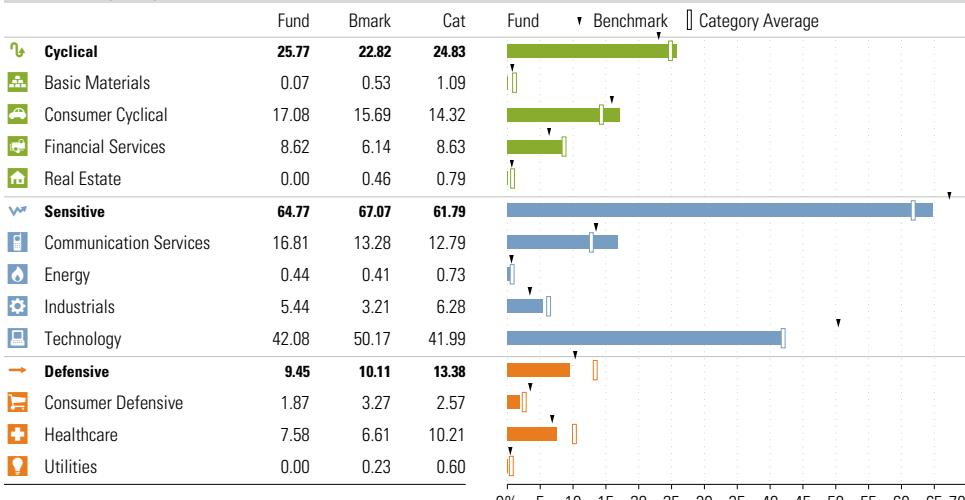
## Style Breakdown

Equity

	Large	Mid	Small
Value	9	44	40
Blend	2	0	5
Growth	0	0	0

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

## Sector Weighting as of 12-31-2024



## Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
NVIDIA Corp	9.58	9.58	171.24	Technology
Microsoft Corp	8.39	17.98	12.91	Technology
Amazon.com Inc	6.70	24.67	44.39	Consumer Cyclical
Meta Platforms Inc Class A	5.75	30.42	–	Communication Svc
Apple Inc	5.36	35.78	30.58	Technology
Alphabet Inc Class C	4.91	40.69	35.56	Communication Svc
JPMorgan Prime Money Market Inst	4.67	45.36	–	–
Tesla Inc	3.67	49.03	–	Consumer Cyclical
Netflix Inc	3.23	52.25	83.07	Communication Svc
Broadcom Inc	2.84	55.10	–	Technology
Mastercard Inc Class A	2.84	57.94	24.08	Financial Services
Eli Lilly and Co	2.52	60.46	33.33	Healthcare
ServiceNow Inc	2.08	62.54	–	Technology
Intuitive Surgical Inc	1.85	64.39	54.72	Healthcare
Oracle Corp	1.85	66.25	59.58	Technology

**Total Holdings 74**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# MFS Research International R6 MRSKX

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

Nicholas Paul since 12-2022

John Mahoney since 01-2024

## Quantitative Screens

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

✗ **Management:** The fund's management 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 0.63 is 23.17% lower than the Foreign Large Blend category average.

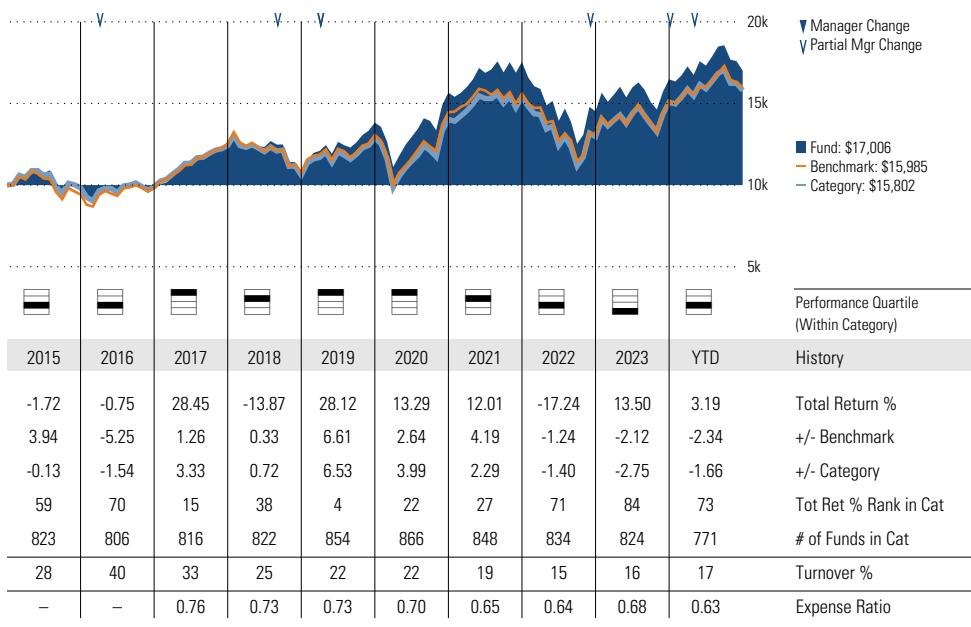
## Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen after the retirement of Camille Humphries Lee. But we are comfortable with the remaining team and oversight managers here, one of whom will pass the tenure screen at the start of 2025, and who both have plenty of experience at MFS.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

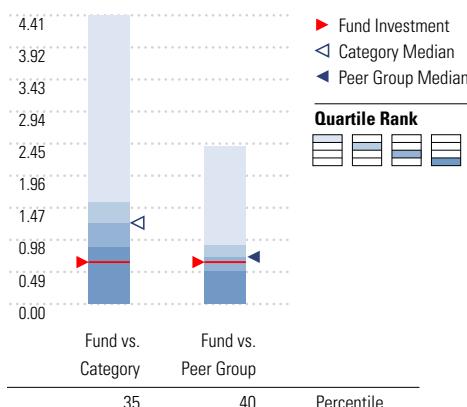
## Growth of \$10,000



## 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	-1.77	—	-0.18
Beta	1.02	—	1.02
R-Squared	93.73	—	92.81
Standard Deviation	17.08	16.25	17.28
Sharpe Ratio	-0.23	-0.13	-0.13
Tracking Error	4.29	—	4.64
Information Ratio	-0.43	—	-0.05
Up Capture Ratio	104.05	—	105.80
Down Capture Ratio	112.32	—	107.10

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.54	15.67	15.97
Price/Book Ratio	2.08	1.81	1.85
Geom Avg Mkt Cap \$B	52.06	50.11	58.43
ROE	18.97	16.85	17.76

# MFS Research International R6 MRSKX

Morningstar Category

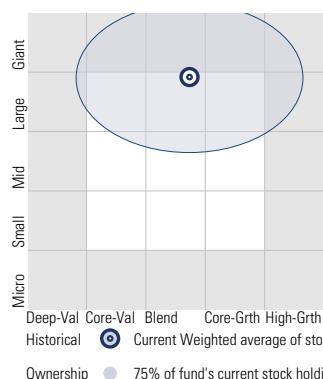
Morningstar Index

Foreign Large Blend

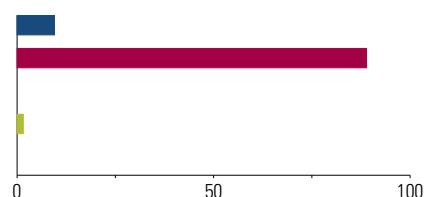
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

9.51

3.62

Non-US Stocks

88.92

93.59

Bonds

0.00

-1.99

Cash

1.57

5.38

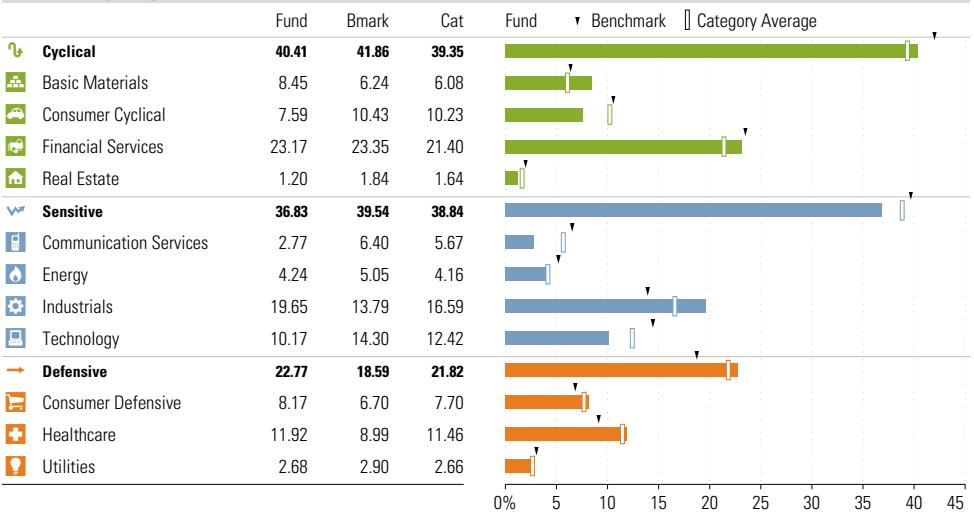
Other

0.00

-0.58

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

## Sector Weighting as of 12-31-2024



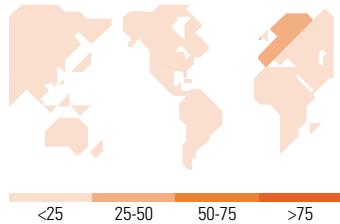
## Style Breakdown

Equity

	Value	Blend	Growth
	14	42	29
	2	6	5
	0	2	0

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

## World Regions % Equity 12-31-2024



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	30.47	35.85	Americas	13.00	8.91	Greater Europe	56.53	55.25			
Japan	19.75	18.99	North America	11.81	7.91	United Kingdom	12.37	13.63	Developed Markets	96.28	
Australasia	3.36	4.85	Central/Latin	1.19	1.00	W euro-ex UK	44.16	40.55	Emerging Markets	3.72	
Asia-4 Tigers	4.82	6.66				Emrgng Europe	0.00	0.09	Not Available	0.00	
Asia-ex 4 Tigers	2.54	5.35				Africa	0.00	0.98			
Not Classified	0.00	0.00									

## Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Schneider Electric SE	3.72	3.72	–	Industrials
Linde PLC	2.92	6.64	3.29	Basic Materials
Roche Holding AG	2.59	9.23	–	Healthcare
Hitachi Ltd	2.51	11.74	–	Industrials
Novo Nordisk AS Class B	2.47	14.21	–	Healthcare
Nestle SA	2.04	16.25	–	Consumer Defensive
Lvmh Moet Hennessy Louis Vuitton SE	1.98	18.24	–	Consumer Cyclical
NatWest Group PLC	1.71	19.95	–	Financial Services
Aon PLC Class A	1.65	21.60	24.32	Financial Services
ASML Holding NV	1.65	23.24	–	Technology

**Total Holdings 117**

⊕ 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 17.22 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.38 is 56.82% lower than the High Yield Bond category average.

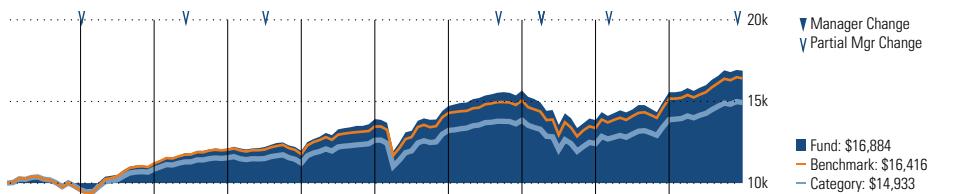
## Morningstar Investment Management LLC Analysis

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	11-30-2024

## Growth of \$10,000

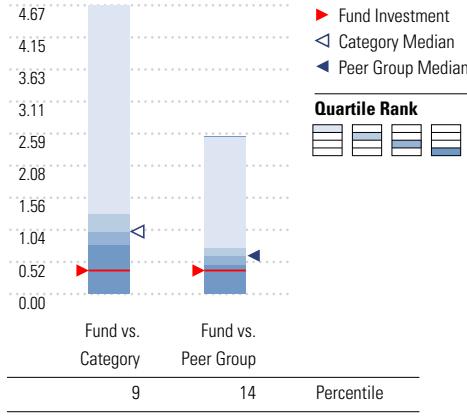


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-2.68	15.61	7.70	-1.18	16.26	5.72	6.47	-11.55	12.31	8.46	Total Return %
1.96	-1.88	0.22	1.08	1.85	-0.45	1.11	-0.33	-1.15	0.26	+/- Benchmark
1.33	2.31	1.23	1.41	3.64	0.81	1.70	-1.46	0.23	0.83	+/- Category
35	20	23	21	7	40	14	69	49	24	Tot Ret % Rank in Cat
785	720	714	719	726	699	687	687	679	642	# of Funds in Cat
—	28	40	44	43	45	56	38	22	42	Turnover %
—	—	0.42	0.42	0.40	0.40	0.38	0.38	0.38	0.38	Expense Ratio

## Trailing Performance



## Net Expense



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

Morningstar Category  
High Yield Bond

Morningstar Index  
ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

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High Yield Bond

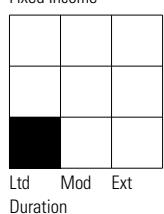
ICE BofA

# PGIM High Yield R6 PHYQX

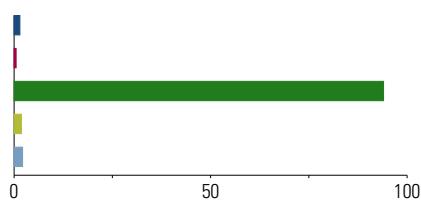
Style Analysis as of 12-31-2024

Style Breakdown

Fixed Income



Asset Allocation as of 12-31-2024



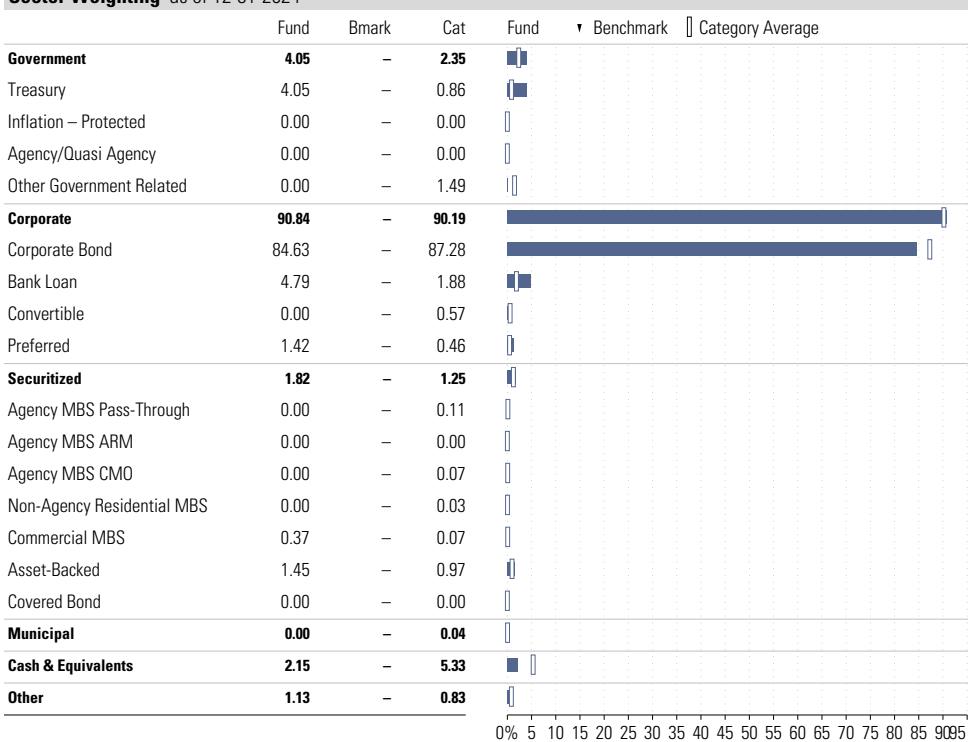
Morningstar Category

High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

Sector Weighting as of 12-31-2024



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 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 3.875%	11-2027	1.56	1.56	—
PGIM Ultra Short Bond ETF	—	1.36	2.92	—
⊖ Prudential Govt Money Mkt Fd	—	1.33	4.26	—
⊖ Medline Borrower LP 3.875%	04-2029	0.90	5.15	—
United States Treasury Notes 4.25%	12-2025	0.79	5.94	—
United States Treasury Notes 4.625%	06-2026	0.78	6.72	—
DISH DBS Corporation 7.75%	07-2026	0.77	7.49	—
Ferrellgas Escrow Llc 3/30/31 Preferred	03-2031	0.70	8.19	—
⊖ Calpine Corporation 5.125%	03-2028	0.68	8.87	—
Tenet Healthcare Corporation 4.375%	01-2030	0.59	9.46	—

Total Holdings 814

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

Greg Sharenow since 11-2018

Stephen Rodosky since 01-2019

Andrew Dewitt since 02-2022

## Quantitative Screens

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

 **Management:** The fund's management has been in place for 6.17 years.

Style Consistency is not calculated for Fixed Income funds.

 **Net Expense:** The fund's expense ratio of 1 is 0.99% lower than the Commodities Broad Basket category average.

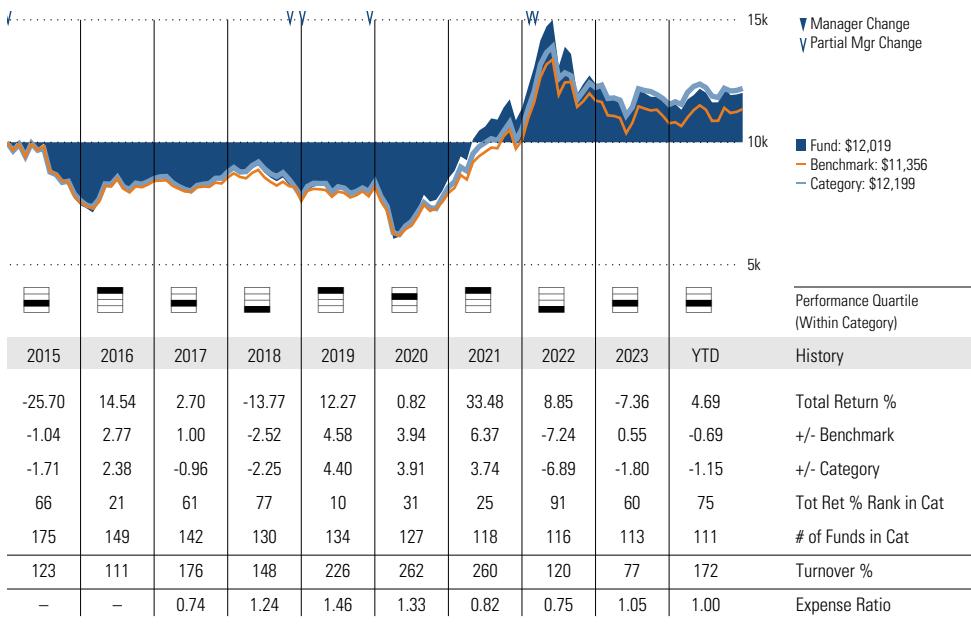
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

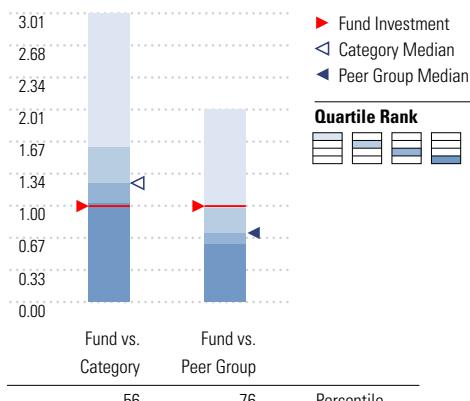
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.37	—	0.68
Beta	1.10	—	0.94
R-Squared	95.40	—	87.54
Standard Deviation	16.37	14.53	14.58
Sharpe Ratio	-0.06	0.06	0.08
Tracking Error	3.80	—	4.77
Information Ratio	-0.59	—	-0.10
Up Capture Ratio	99.39	—	90.10
Down Capture Ratio	112.08	—	85.87

## Portfolio Metrics

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

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

# PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category

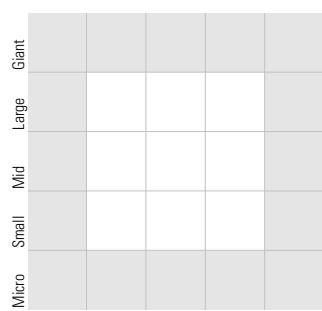
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

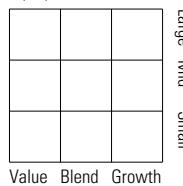


Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

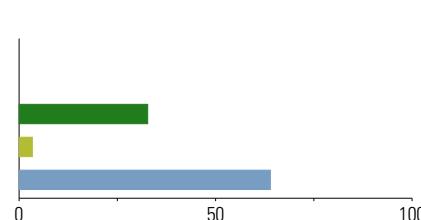
## Style Breakdown

Equity



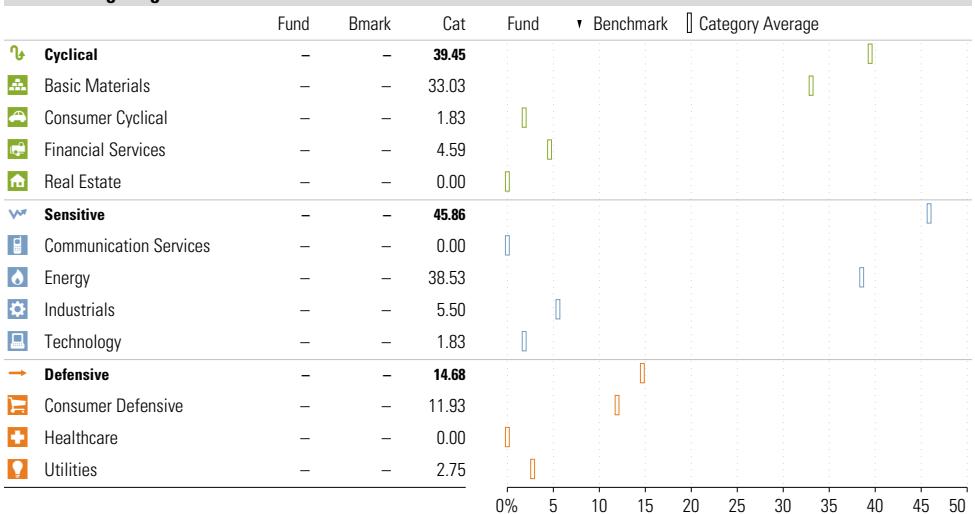
Value Blend Growth  
Weight %  
>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.00	0.98
Non-US Stocks	0.00	0.74
Bonds	32.72	29.63
Cash	3.36	77.89
Other	63.93	-9.25
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay	29.21	29.21	—	—
⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive	29.17	58.38	—	—
⊗ Offset: Unsettled Trades	23.35	81.73	—	—
⊖ 2 Year Treasury Note Future Dec 24	21.27	103.01	—	—
⊕ IRS EUR 2.50000 03/19/25-10Y LCH Receive	14.96	117.97	—	—
⊕ IRS EUR 2.50000 03/19/25-10Y LCH Pay	14.73	132.70	—	—
⊕ Pimco Cayman Cmdty Fd Ltd Instl	14.35	147.05	—	—
⊖ 10 Year Treasury Note Future Dec 24	11.73	158.78	—	—
⊕ TRS R 5.33/91282CDC2 BPS	11.48	170.26	—	—
⊕ JAPANESE YEN Purchased	10.15	180.41	—	—
⊕ JAPANESE YEN Sold	10.00	190.41	—	—
⊖ 3 Month Euribor Future Sept25	9.51	199.92	—	—
⊕ 3 Month Euribor Future Sept26	9.50	209.43	—	—
⊖ EUROPEAN MONETARY UNION EURO Sold	9.39	218.82	—	—
⊖ EUROPEAN MONETARY UNION EURO Purchased	9.39	228.22	—	—

**Total Holdings 686**

⊕ 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 17.77 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.

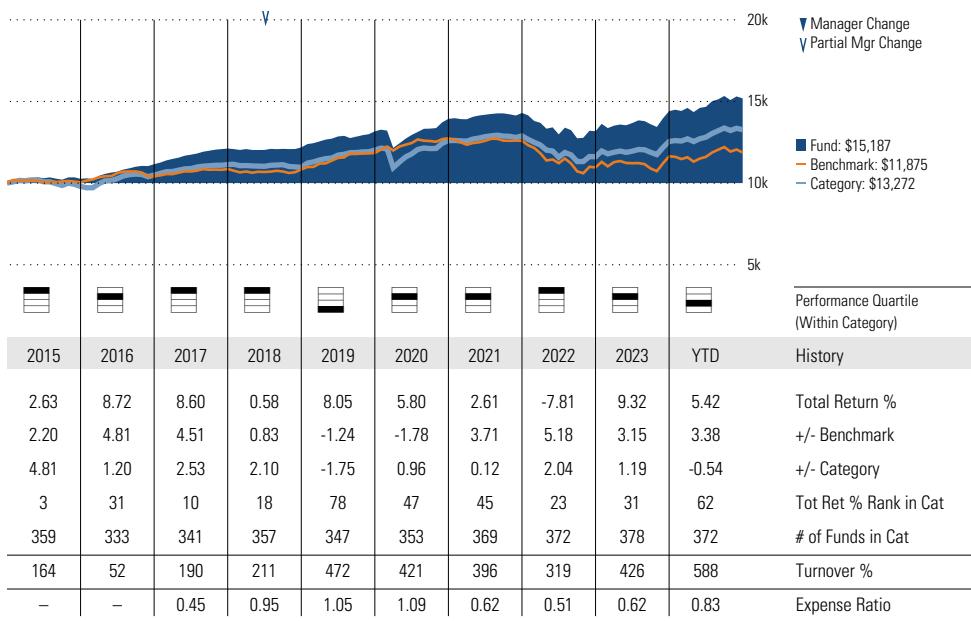
## Morningstar Investment Management LLC Analysis

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	11-30-2024

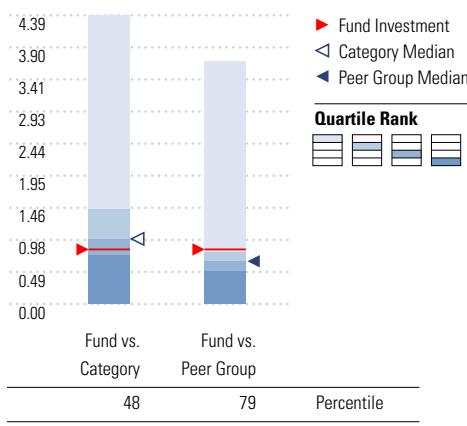
## Growth of \$10,000



## 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

Multisector Bond

## Morningstar Index

Bloomberg US Universal TR USD

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.62	—	2.51
Beta	0.82	—	0.78
R-Squared	88.86	—	79.76
Standard Deviation	6.72	7.70	6.68
Sharpe Ratio	-0.30	-0.78	-0.45
Tracking Error	2.63	—	3.52
Information Ratio	1.52	—	0.88
Up Capture Ratio	96.87	—	85.99
Down Capture Ratio	64.79	—	64.32

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.28	4.55	3.63
Avg Eff Maturity	4.34	7.69	6.94

# PIMCO Income Instl PIMIX

Morningstar Category

Multisector Bond

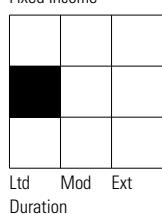
Morningstar Index

Bloomberg US Universal TR USD

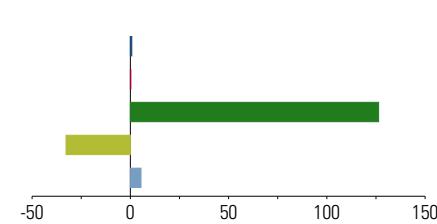
## Style Analysis as of 12-31-2024

## Style Breakdown

Fixed Income



## Asset Allocation as of 12-31-2024



# 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

**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 7.09 years.

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

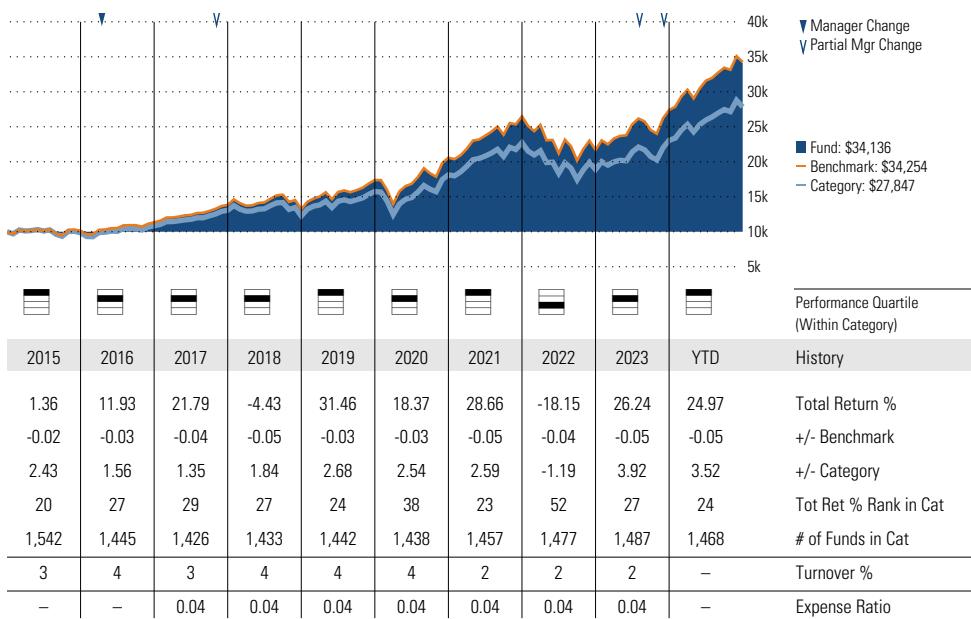
✓ **Net Expense:** The fund's expense ratio of 0.04 is 94.52% lower than the Large Blend category average.

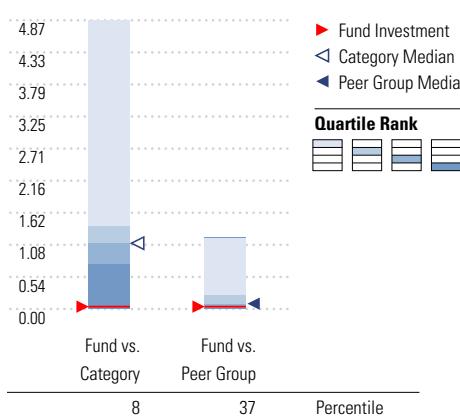
**Morningstar Investment Management LLC Analysis**

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	11-30-2024
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	-0.04	—	-1.12
Beta	1.00	—	0.95
R-Squared	100.00	—	94.60
Standard Deviation	17.40	17.40	16.91
Sharpe Ratio	0.34	0.34	0.25
Tracking Error	0.00	—	3.56
Information Ratio	-10.73	—	-1.26
Up Capture Ratio	99.91	—	92.39
Down Capture Ratio	100.07	—	96.94

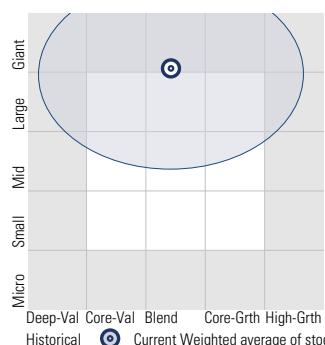
**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	27.14	27.14	27.37
Price/Book Ratio	4.77	4.77	4.95
Geom Avg Mkt Cap \$B	362.38	362.17	383.78
ROE	33.89	33.88	32.35

# Vanguard 500 Index Admiral VFIAX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Style Breakdown

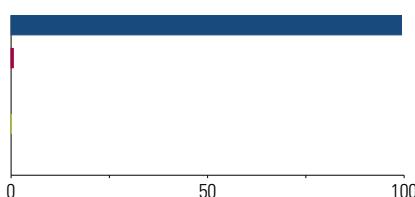
Equity

	Large	Mid	Small
Value	21	43	17
Blend	6	9	4
Growth	0	0	0

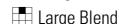
Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

S&amp;P 500 TR USD

Asset Class

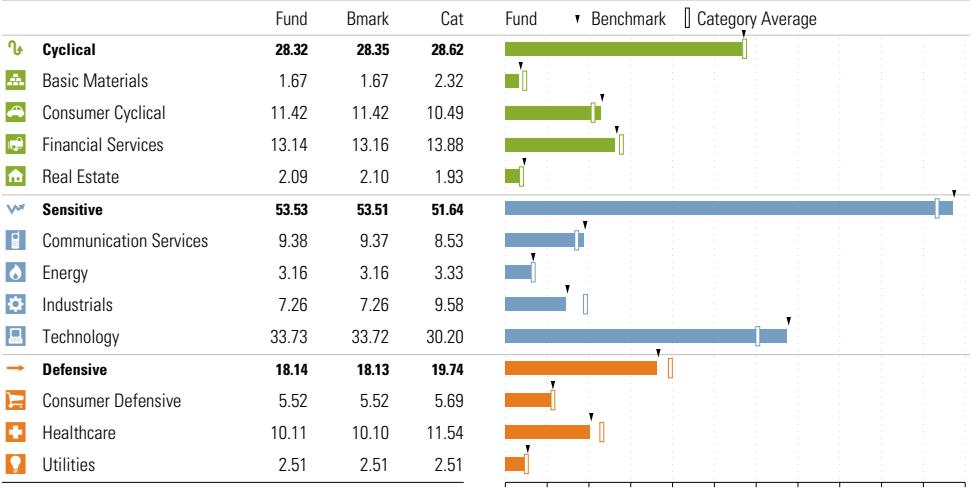
Net %

Cat%

US Stocks	99.34	96.07
Non-US Stocks	0.56	2.24
Bonds	0.00	-0.68
Cash	0.10	1.42
Other	0.00	0.95

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

## Sector Weighting as of 12-31-2024



## Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	7.60	7.60	30.58	Technology
⊕ NVIDIA Corp	6.61	14.21	171.24	Technology
⊕ Microsoft Corp	6.29	20.49	12.91	Technology
⊕ Amazon.com Inc	4.12	24.61	44.39	Consumer Cyclical
⊕ Meta Platforms Inc Class A	2.56	27.17	–	Communication Svc
⊕ Tesla Inc	2.26	29.44	–	Consumer Cyclical
⊕ Alphabet Inc Class A	2.22	31.66	35.94	Communication Svc
⊕ Broadcom Inc	2.17	33.83	–	Technology
⊖ Alphabet Inc Class C	1.82	35.65	35.56	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.67	37.32	27.09	Financial Services
⊖ JPMorgan Chase & Co	1.35	38.67	43.63	Financial Services
⊕ Eli Lilly and Co	1.22	39.89	33.33	Healthcare
⊕ Visa Inc Class A	1.09	40.98	–	Financial Services
⊖ Exxon Mobil Corp	0.95	41.93	11.43	Energy
⊕ UnitedHealth Group Inc	0.93	42.86	-2.36	Healthcare

**Total Holdings 507**

⊕ 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

## 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 11.86 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 90.24% lower than the Foreign Large Blend category average.

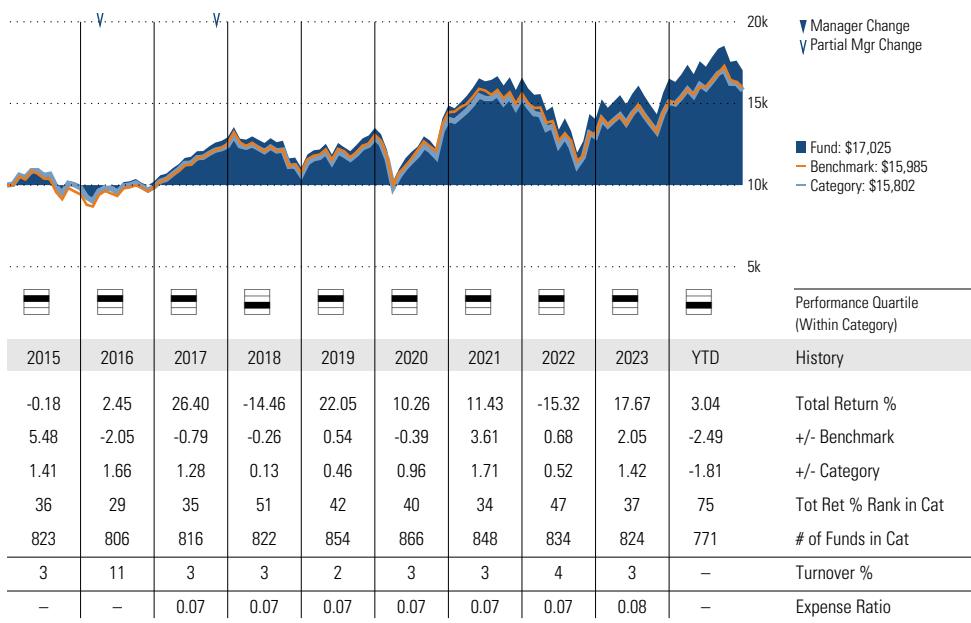
## Morningstar Investment Management LLC Analysis

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	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

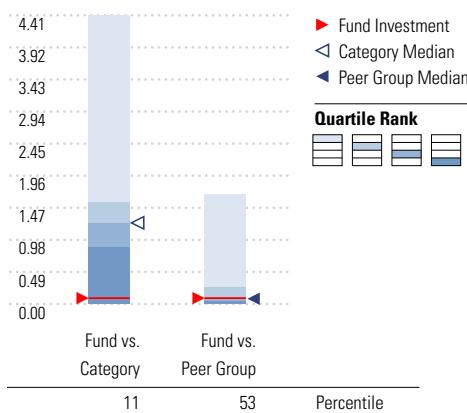
## Growth of \$10,000



## 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	0.17	—	-0.18
Beta	1.09	—	1.02
R-Squared	95.94	—	92.81
Standard Deviation	18.00	16.25	17.28
Sharpe Ratio	-0.10	-0.13	-0.13
Tracking Error	3.88	—	4.64
Information Ratio	0.02	—	-0.05
Up Capture Ratio	114.77	—	105.80
Down Capture Ratio	114.40	—	107.10

## Portfolio Metrics

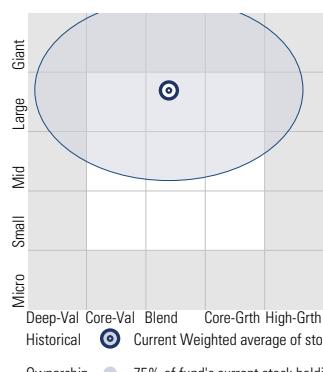
	Fund	Bmark	Cat
Price/Earnings Ratio	15.63	15.67	15.97
Price/Book Ratio	1.65	1.81	1.85
Geom Avg Mkt Cap \$B	32.20	50.11	58.43
ROE	15.42	16.85	17.76

# Vanguard Developed Markets Index Admiral VTMGX

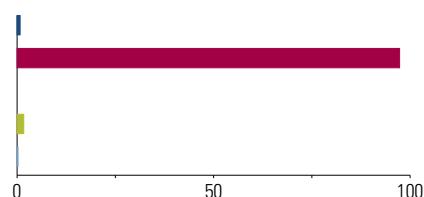
Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

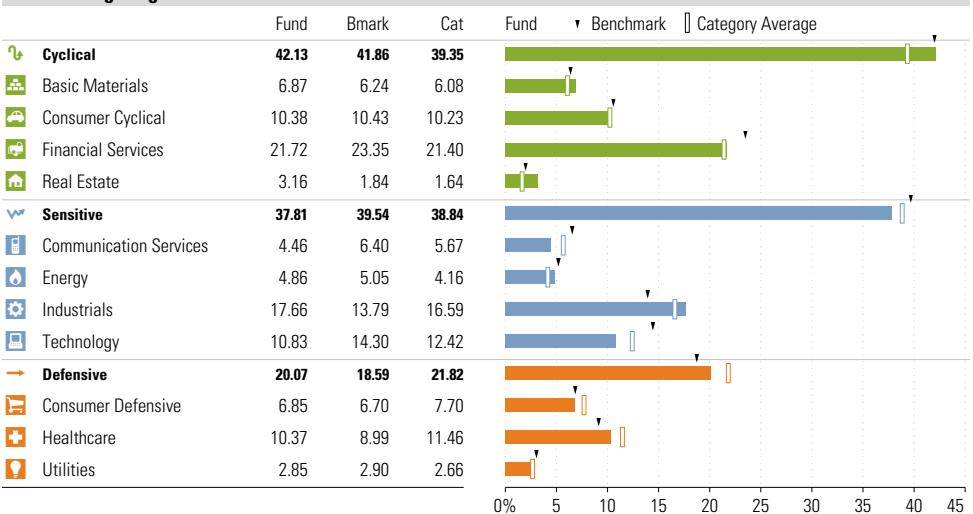


## Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.76	3.62
Non-US Stocks	97.33	93.59
Bonds	0.00	-1.99
Cash	1.69	5.38
Other	0.23	-0.58
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



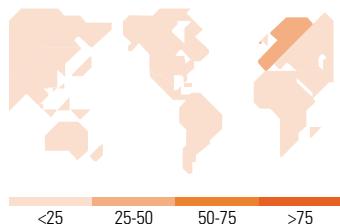
## Style Breakdown

Equity

	Large	Mid	Small
Value	25	30	22
Blend	6	8	5
Growth	2	2	1

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

## World Regions % Equity 12-31-2024



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	35.62	35.85	Americas	11.37	8.91	Greater Europe	53.00	55.25			
Japan	22.05	18.99	North America	11.34	7.91	United Kingdom	12.26	13.63	Developed Markets	99.40	
Australasia	6.86	4.85	Central/Latin	0.03	1.00	W euro-ex UK	39.59	40.55	Emerging Markets	0.60	
Asia-4 Tigers	6.52	6.66				Emrgng Europe	0.38	0.09	Not Available	0.00	
Asia-ex 4 Tigers	0.19	5.35				Africa	0.77	0.98			
Not Classified	0.00	0.00									

## Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slbbh1142	1.25	1.25	—	—
⊕ ASML Holding NV	1.24	2.49	—	Technology
⊕ SAP SE	1.21	3.70	—	Technology
⊕ Novo Nordisk AS Class B	1.19	4.89	—	Healthcare
⊖ Toyota Motor Corp	1.01	5.90	—	Consumer Cyclical
⊕ Nestle SA	0.95	6.85	—	Consumer Defensive
⊕ AstraZeneca PLC	0.88	7.73	—	Healthcare
⊖ Novartis AG Registered Shares	0.87	8.60	—	Healthcare
⊕ Roche Holding AG	0.87	9.46	—	Healthcare
⊖ Shell PLC	0.87	10.33	—	Energy

Total Holdings 3925

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Equity-Income Adm VEIRX

## Portfolio Manager(s)

Sharon Hill since 02-2021

Matthew Hand since 10-2021

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 3.85 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 0.18 is 79.31% lower than the Large Value category average.

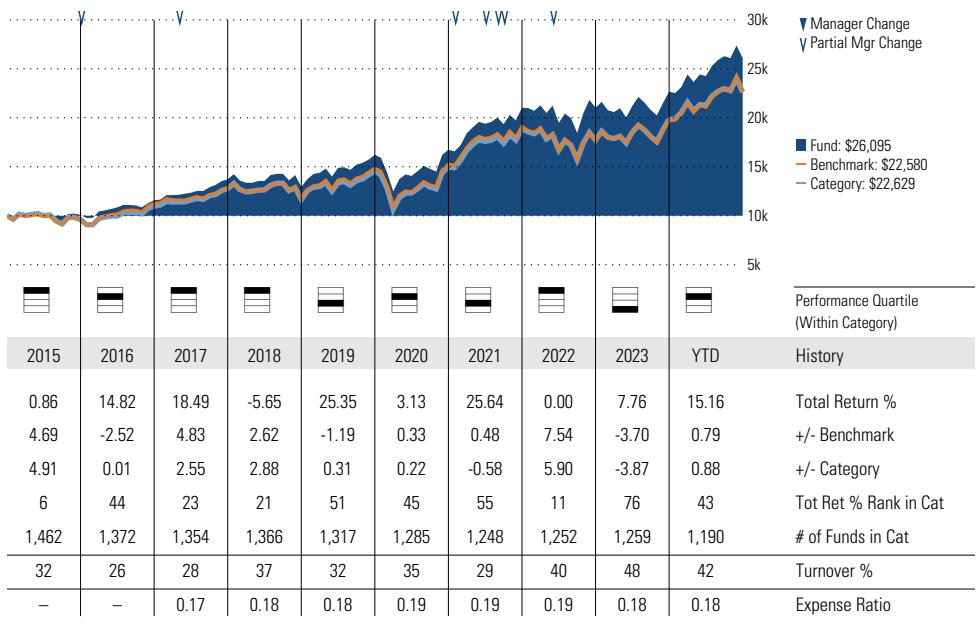
## Morningstar Investment Management LLC Analysis

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	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

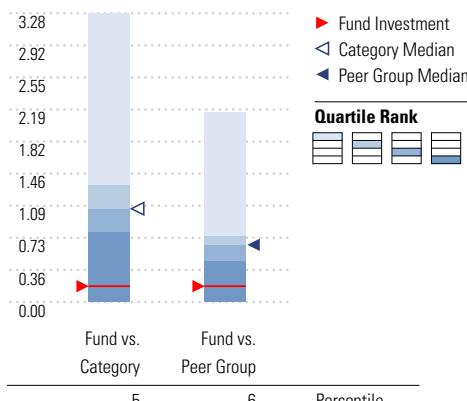
## Growth of \$10,000



## 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

Large Value

## Morningstar Index

Russell 1000 Value TR USD

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.27	—	0.76
Beta	0.88	—	0.94
R-Squared	96.02	—	94.06
Standard Deviation	15.20	16.89	16.37
Sharpe Ratio	0.27	0.16	0.18
Tracking Error	3.63	—	4.15
Information Ratio	0.50	—	0.12
Up Capture Ratio	92.74	—	94.58
Down Capture Ratio	83.65	—	91.60

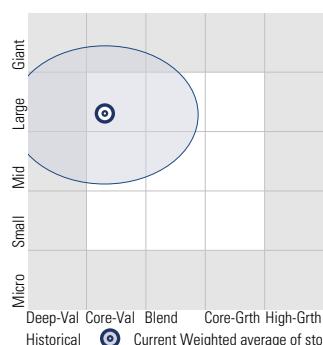
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.60	19.68	18.28
Price/Book Ratio	2.53	2.54	2.44
Geom Avg Mkt Cap \$B	94.39	81.59	133.34
ROE	18.68	17.10	20.31

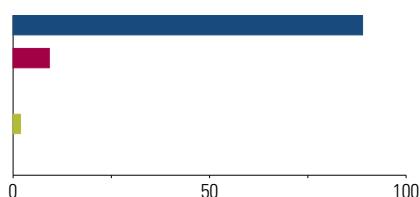
# Vanguard Equity-Income Adm VEIRX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



## Morningstar Category

Large Value

## Morningstar Index

Russell 1000 Value TR USD

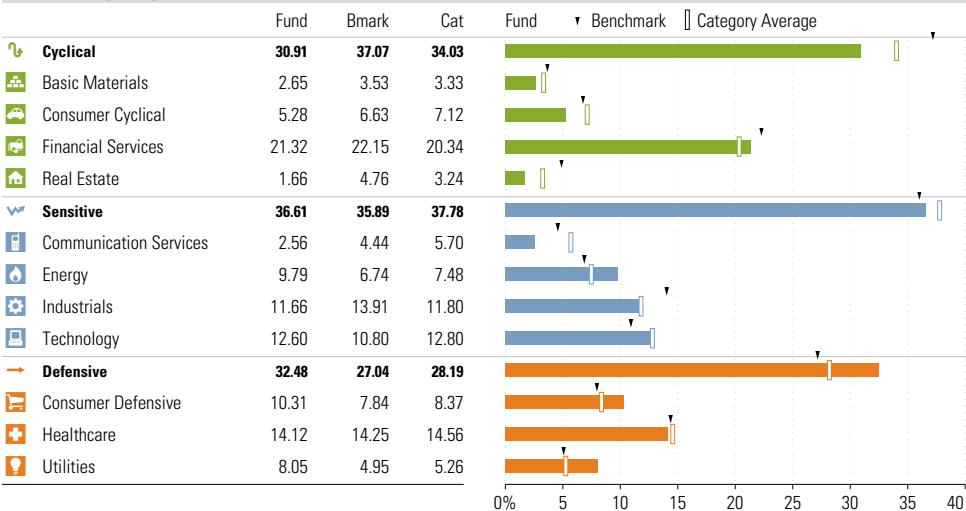
## Style Breakdown

Equity

	Large	Mid	Small
Value	39	16	5
Blend	19	13	2
Growth	3	1	0

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

## Sector Weighting as of 12-31-2024



## Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Broadcom Inc	4.75	4.75	–	Technology
⊕ JPMorgan Chase & Co	4.50	9.25	43.63	Financial Services
⊕ Johnson & Johnson	2.74	11.99	-4.60	Healthcare
⊕ Merck & Co Inc	2.66	14.65	-5.89	Healthcare
⊕ ConocoPhillips	2.22	16.87	-11.87	Energy
⊖ Cisco Systems Inc	2.14	19.01	20.33	Technology
⊕ Bank of America Corp	2.13	21.14	33.50	Financial Services
⊖ Gilead Sciences Inc	1.92	23.06	17.82	Healthcare
⊕ Pfizer Inc	1.79	24.85	-2.01	Healthcare
⊖ Procter & Gamble Co	1.39	26.24	17.11	Consumer Defensive
⊖ Mktliq 12/31/2049	1.21	27.45	–	–
⊕ American International Group Inc	1.20	28.65	9.76	Financial Services
⊖ Philip Morris International Inc	1.15	29.81	–	Consumer Defensive
⊖ PPL Corp	1.12	30.92	23.58	Utilities
⊖ MetLife Inc	1.09	32.01	27.08	Financial Services

**Total Holdings 207**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard International Growth Adm VWILX

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

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

**Quantitative Screens**

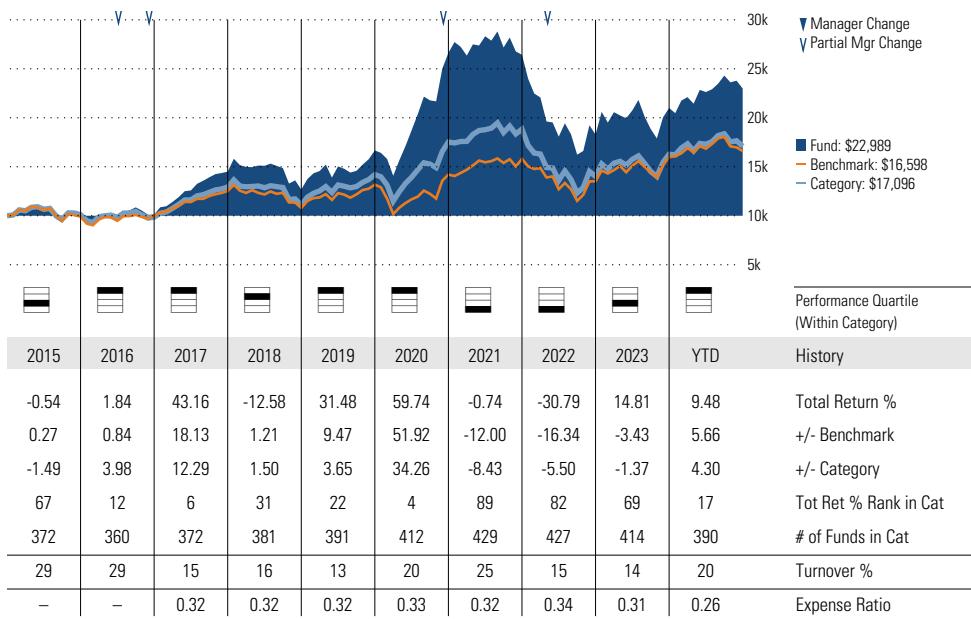
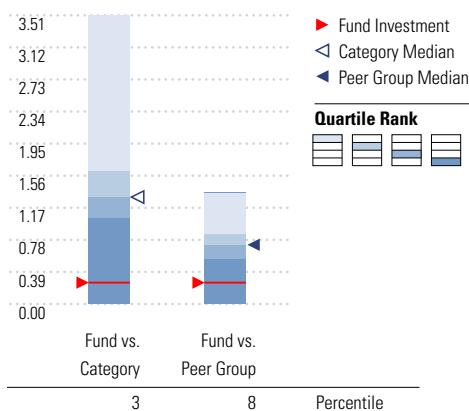
- Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 15.02 years.
- Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.26 is 74% lower than the Foreign Large Growth category average.

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022

**Growth of \$10,000****Trailing Performance****Net Expense****3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	-5.86	—	-4.61
Beta	1.23	—	1.11
R-Squared	83.22	—	87.77
Standard Deviation	22.71	16.85	19.99
Sharpe Ratio	-0.28	-0.07	-0.27
Tracking Error	10.08	—	7.35
Information Ratio	-0.61	—	-0.67
Up Capture Ratio	103.89	—	97.24
Down Capture Ratio	130.71	—	117.92

**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	21.15	16.25	23.61
Price/Book Ratio	3.75	1.80	3.44
Geom Avg Mkt Cap \$B	83.48	51.93	69.18
ROE	23.70	17.02	22.03

# Vanguard International Growth Adm VWILX

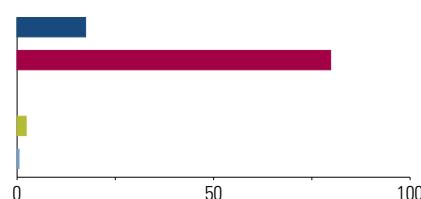
Morningstar Category  
Foreign Large GrowthMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

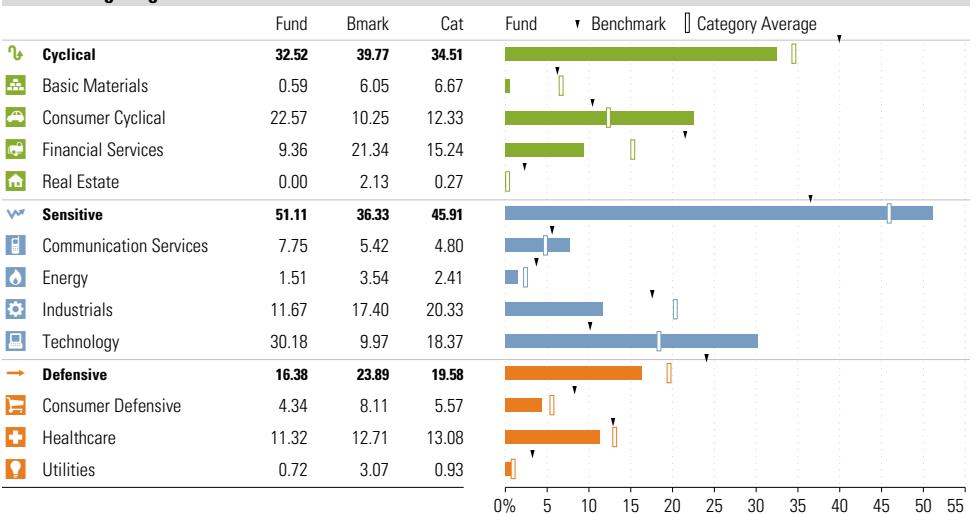


## Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	17.43	7.55
Non-US Stocks	79.78	89.58
Bonds	0.00	0.02
Cash	2.30	2.14
Other	0.49	0.71
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



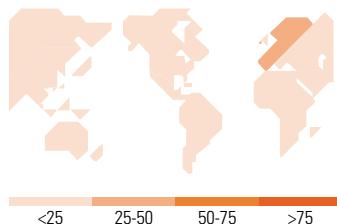
## Style Breakdown

Equity

	Large	Mid	Small
Value	10	18	54
Blend	1	3	12
Growth	0	0	1

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

## World Regions % Equity 12-31-2024



Greater Asia	Fund %	Cat %	Americas	Fund %	Cat %	Greater Europe	Fund %	Cat %	Market Maturity	Fund %
Japan	31.04	27.60		26.85	16.21	United Kingdom	42.12	56.19	Developed Markets	81.05
Australasia	6.66	13.03	North America	20.55	13.54	W euro-ex UK	33.87	42.24	Emerging Markets	18.95
Asia-4 Tigers	1.63	1.43	Central/Latin	6.30	2.67	Emrgng Europe	0.00	0.02	Not Available	0.00
Asia-ex 4 Tigers	10.09	6.33				Africa	0.26	0.35		
Not Classified	12.66	6.81								
	0.00	0.00								

## Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	6.48	6.48	–	Technology
⊕ MercadoLibre Inc	4.27	10.75	–	Consumer Cyclical
⊕ Spotify Technology SA	4.25	15.01	–	Communication Svc
⊕ Adyen NV	3.34	18.35	–	Technology
⊕ ASML Holding NV	2.85	21.19	–	Technology
⊕ BYD Co Ltd Class H	2.22	23.41	–	Consumer Cyclical
⊕ Sea Ltd ADR	2.17	25.58	–	Consumer Cyclical
⊕ Ferrari NV	2.13	27.71	–	Consumer Cyclical
⊕ NVIDIA Corp	2.05	29.76	171.24	Technology
⊕ Coupang Inc Ordinary Shares - Class A	2.00	31.77	–	Consumer Cyclical

Total Holdings 151

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

## Quantitative Screens

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

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

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

✓ **Net Expense:** The fund's expense ratio of 0.07 is 93.33% lower than the Mid-Cap Growth category average.

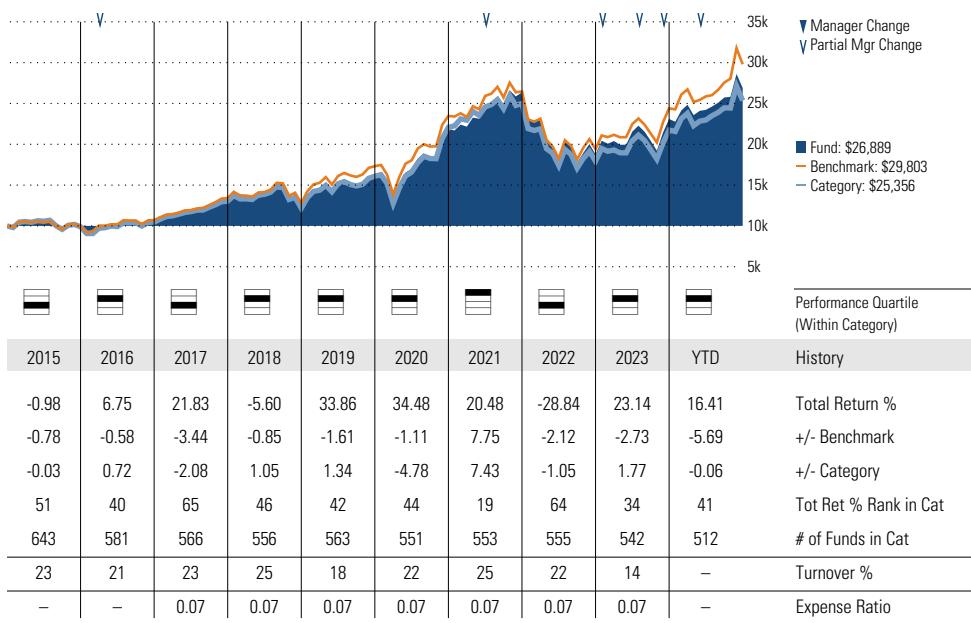
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

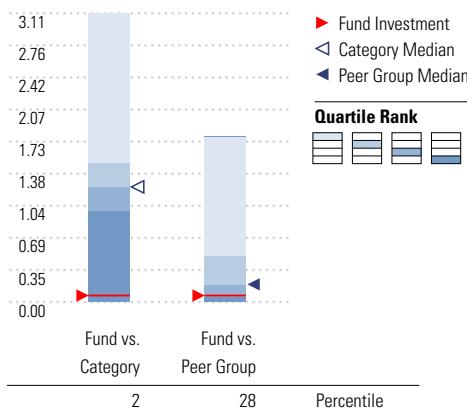
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

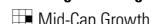
	Fund	Bmark	Cat
Alpha	3.11	-3.22	-3.95
Beta	2.76	0.97	0.97
R-Squared	2.42	98.56	91.88
Standard Deviation	2.07	22.05	23.00
Sharpe Ratio	1.73	-0.05	0.10
Tracking Error	1.38	2.70	6.64
Information Ratio	1.04	-1.25	-0.87
Up Capture Ratio	0.69	94.76	91.23
Down Capture Ratio	0.35	105.52	105.05

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	31.35	32.59	33.34
Price/Book Ratio	5.63	9.30	6.03
Geom Avg Mkt Cap \$B	38.81	28.29	23.72
ROE	22.53	31.41	21.47

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

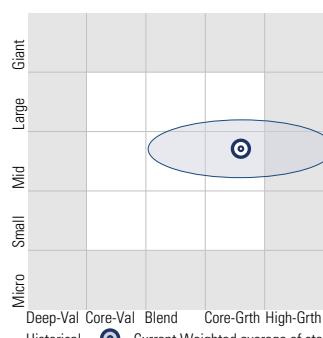


Morningstar Index

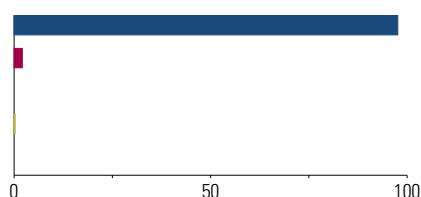
Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

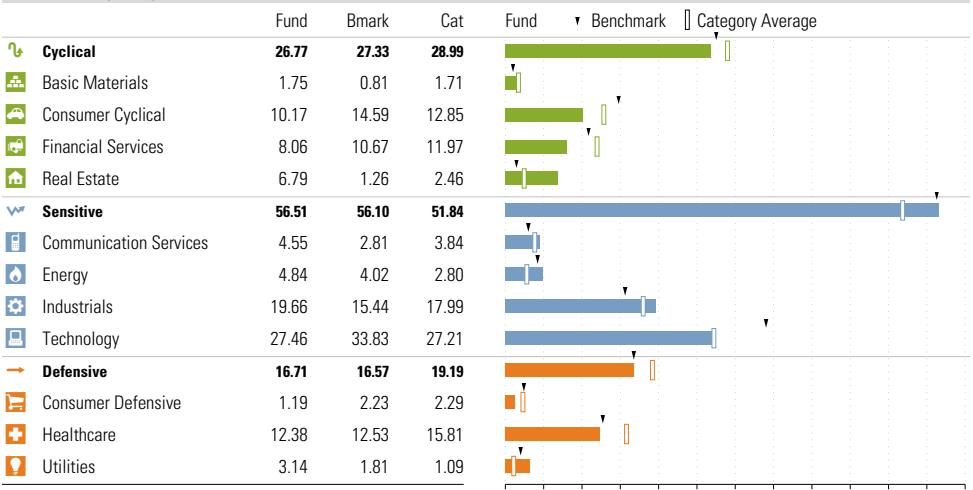
Net %

Cat%

US Stocks	97.63	93.52
Non-US Stocks	2.09	4.52
Bonds	0.00	0.05
Cash	0.27	1.09
Other	0.00	0.83

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

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

	Large	Mid	Small
0	11	8	
3	27	51	
0	0	0	

Value Blend Growth

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

## Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Amphenol Corp Class A	2.24	2.24	41.23	Technology
⊕ Welltower Inc	2.10	4.33	42.61	Real Estate
⊖ Palantir Technologies Inc Ordinary Shares - Class A	2.09	6.42	–	Technology
⊕ Motorola Solutions Inc	2.06	8.48	48.92	Technology
⊕ Constellation Energy Corp	1.88	10.37	–	Utilities
⊕ TransDigm Group Inc	1.81	12.17	32.69	Industrials
⊕ Royal Caribbean Group	1.49	13.66	78.89	Consumer Cyclical
⊕ DoorDash Inc Ordinary Shares - Class A	1.46	15.13	–	Communication Svc
⊕ The Trade Desk Inc Class A	1.41	16.54	–	Technology
⊕ Copart Inc	1.33	17.87	17.12	Industrials
⊕ Coinbase Global Inc Ordinary Shares - Class A	1.29	19.16	–	Financial Services
⊕ Block Inc Class A	1.27	20.43	–	Technology
⊕ Vistra Corp	1.25	21.68	–	Utilities
⊕ Realty Income Corp	1.25	22.93	-1.99	Real Estate
⊕ Quanta Services Inc	1.25	24.17	46.58	Industrials

**Total Holdings 142**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-2004

Nick Birkett since 02-2023

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 20.02 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.07 is 93.97% lower than the Small Growth category average.

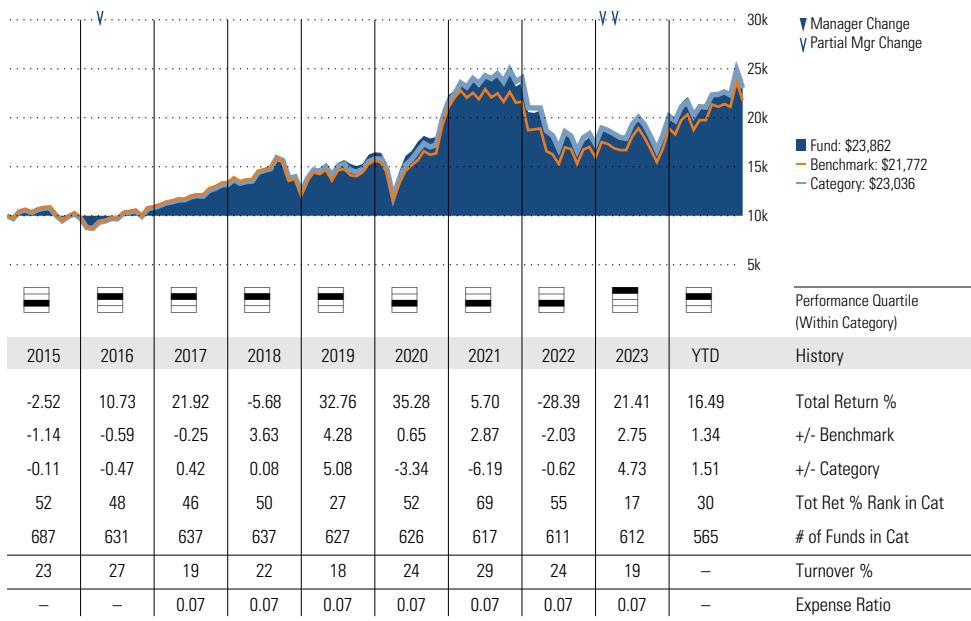
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

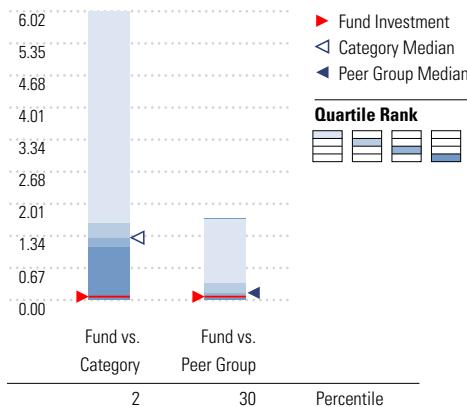
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.15	—	-1.77
Beta	0.95	—	0.91
R-Squared	97.09	—	92.67
Standard Deviation	23.47	24.33	23.20
Sharpe Ratio	-0.05	-0.05	-0.14
Tracking Error	4.18	—	6.71
Information Ratio	0.05	—	-0.25
Up Capture Ratio	95.90	—	87.49
Down Capture Ratio	95.46	—	93.28

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.75	23.14	29.25
Price/Book Ratio	4.05	4.12	3.92
Geom Avg Mkt Cap \$B	7.92	3.40	6.68
ROE	10.57	6.72	7.94

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

# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

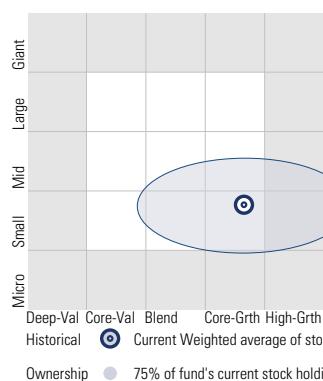


Morningstar Index

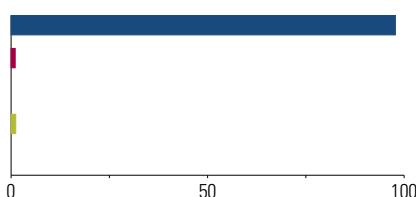
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

97.78

93.17

Non-US Stocks

1.04

4.42

Bonds

0.00

0.01

Cash

1.18

1.42

Other

0.00

0.98

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

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

	Large	Mid	Small
Value	0	0	0
Blend	1	7	25
Growth	5	24	37

Weight %  
—>50 25-50 10-25 0-10

## Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Deckers Outdoor Corp	1.16	1.16	82.30	Consumer Cyclical
⊖ Slcmt1142	1.04	2.20	—	—
⊕ PTC Inc	0.79	2.98	5.09	Technology
⊕ Natera Inc	0.74	3.73	—	Healthcare
⊕ Liberty Formula One Group Registered Shs Series -C- Formula One	0.73	4.46	—	Communication Svc
⊕ Lennox International Inc	0.73	5.19	37.17	Industrials
⊕ Pure Storage Inc Class A	0.72	5.91	—	Technology
⊕ DocuSign Inc	0.68	6.59	—	Technology
⊕ DraftKings Inc Ordinary Shares - Class A	0.65	7.24	—	Consumer Cyclical
⊕ RB Global Inc	0.62	7.86	—	Industrials
⊕ Reddit Inc Class A Shares	0.62	8.48	—	Communication Svc
⊕ Manhattan Associates Inc	0.62	9.10	25.51	Technology
⊕ Watsco Inc Ordinary Shares	0.62	9.72	13.06	Industrials
⊕ Toast Inc Class A	0.61	10.33	—	Technology
⊕ SoFi Technologies Inc Ordinary Shares	0.59	10.93	—	Financial Services

**Total Holdings 592**

⊕ Increase ⊖ Decrease ✶ New to Portfolio