

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.

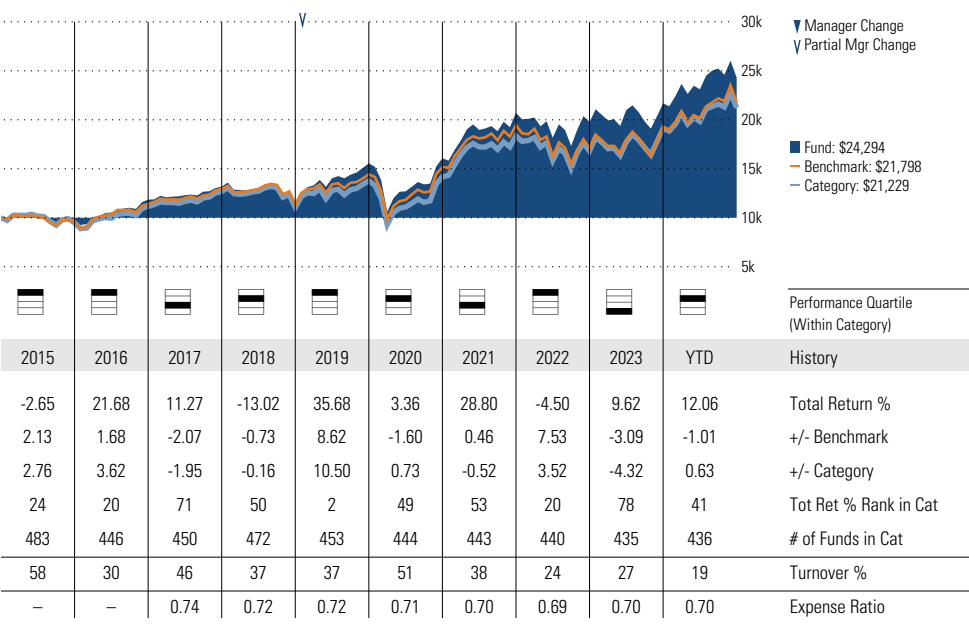
Morningstar Investment Management LLC Analysis

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.

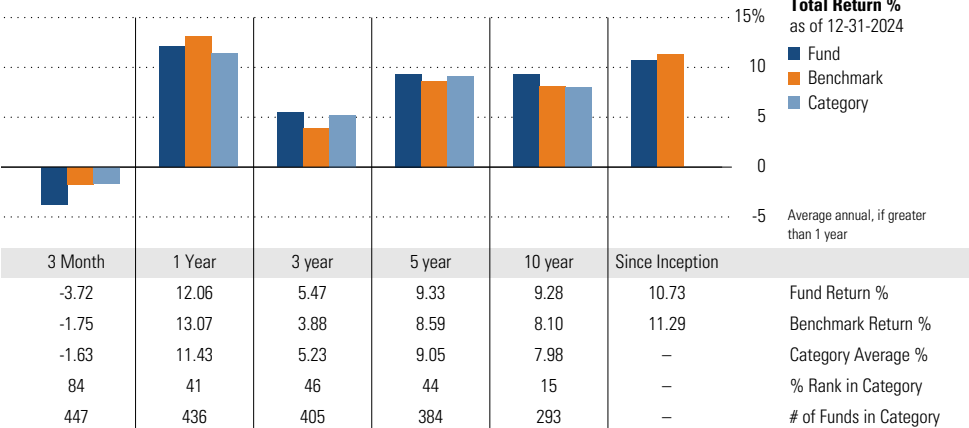
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

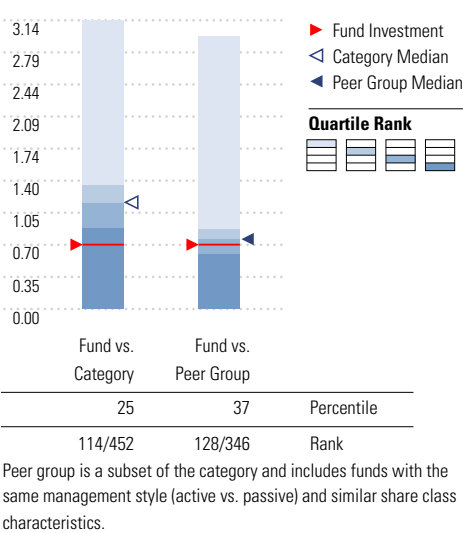
Growth of \$10,000



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

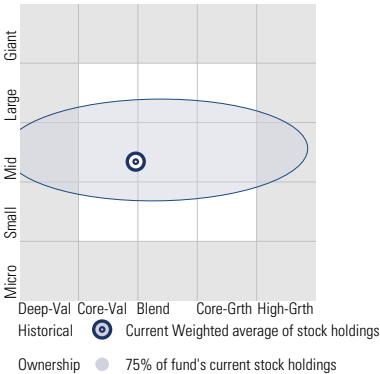
Allspring Special Mid Cap Value R6 WFPRX

Morningstar Category  
Mid-Cap Value

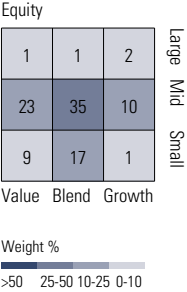
Morningstar Index  
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2024

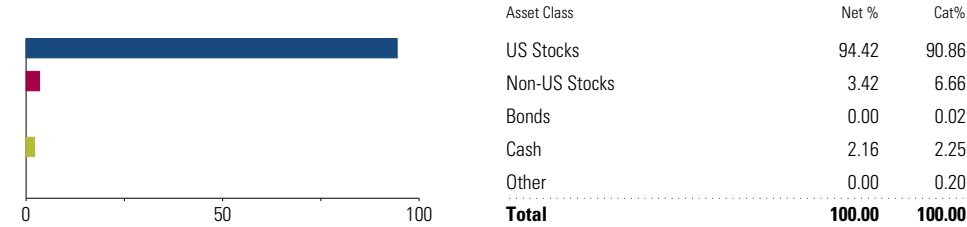
Morningstar Style Box™



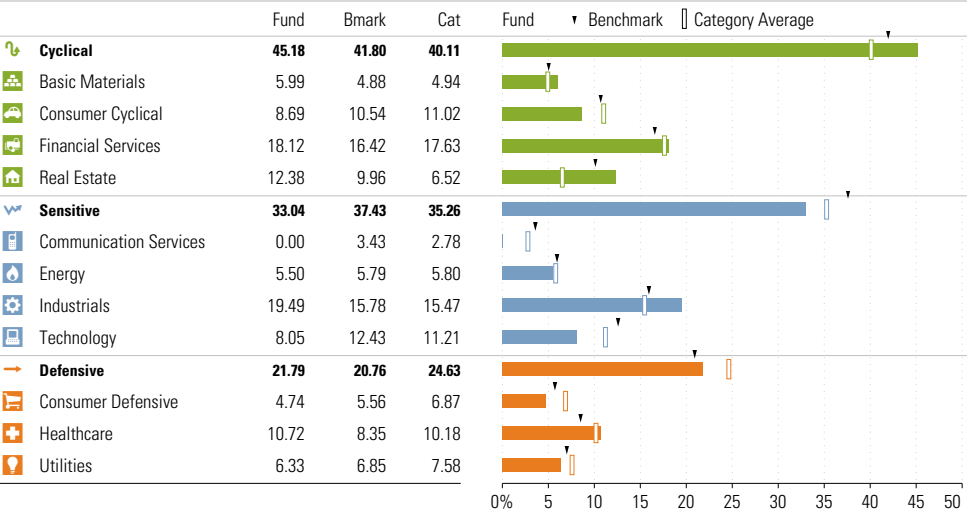
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



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 Allocation

Morningstar 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

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.

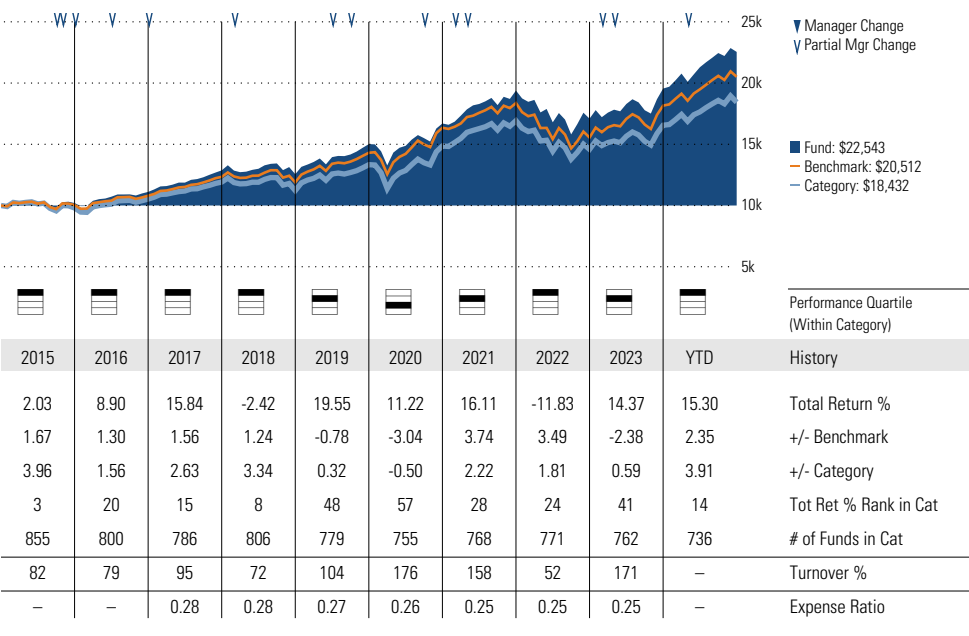
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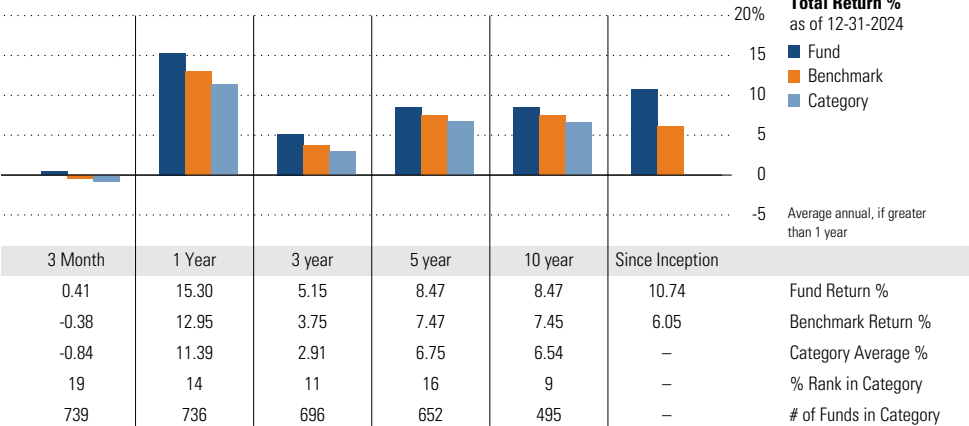
ESG Metrics

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

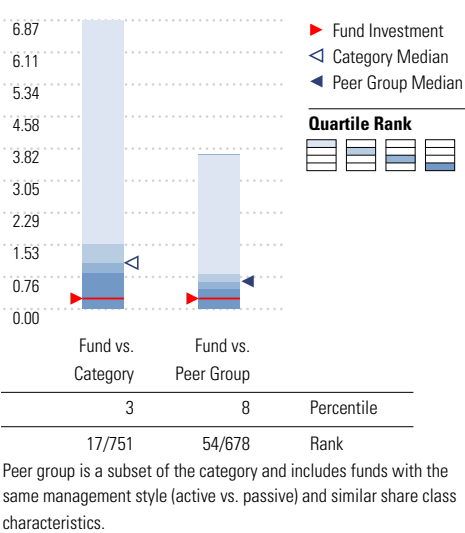
Growth of \$10,000



Trailing Performance



Net Expense



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

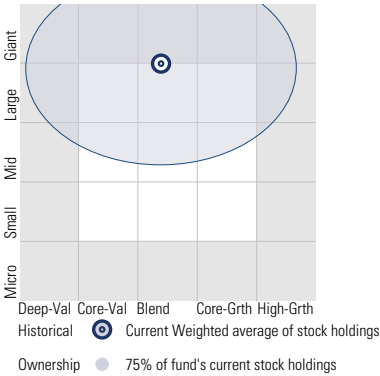
# American Funds American Balanced R6 RLBGX

Morningstar Category  
Moderate Allocation

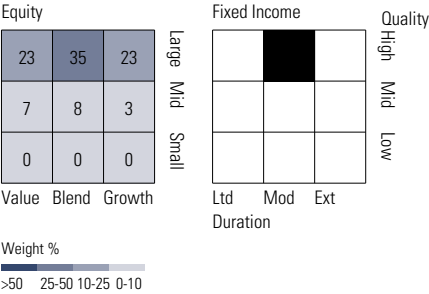
Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 12-31-2024

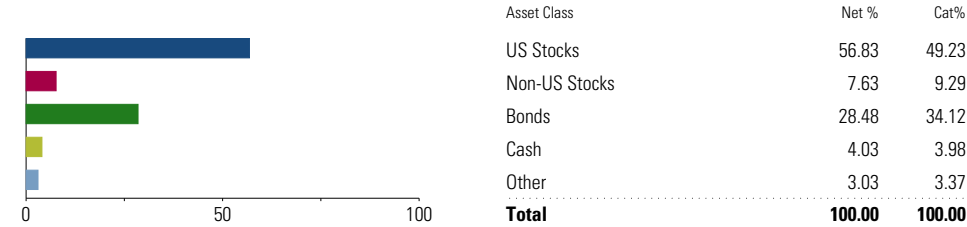
Morningstar Style Box™



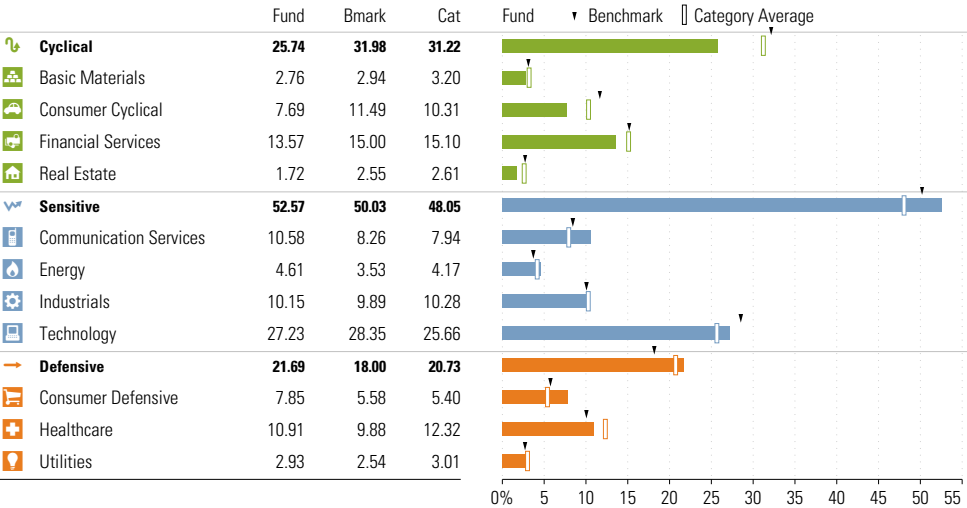
## Style Breakdown



## 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
⊖ 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 Ii	—	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.

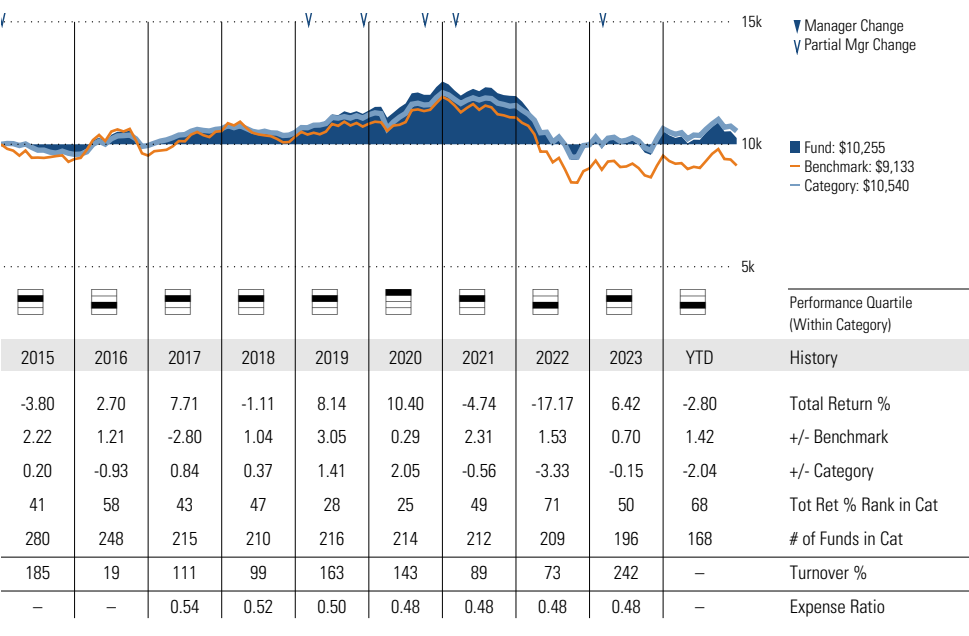
Morningstar Investment Management LLC Analysis

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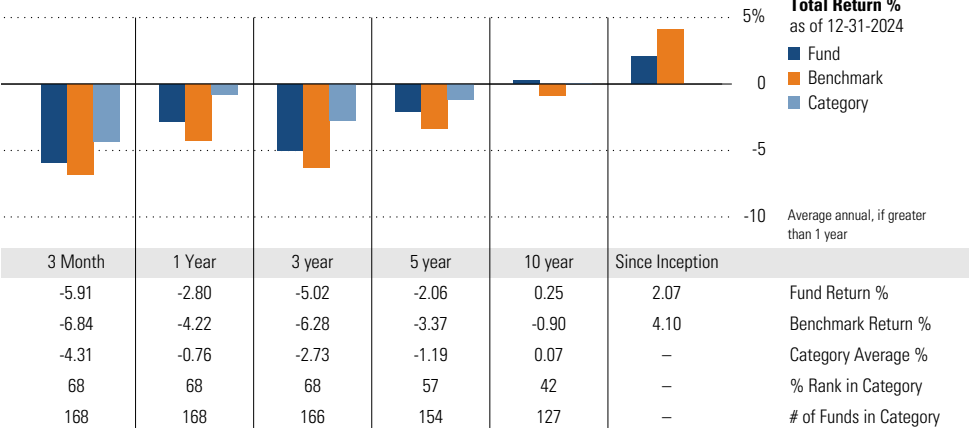
ESG Metrics

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

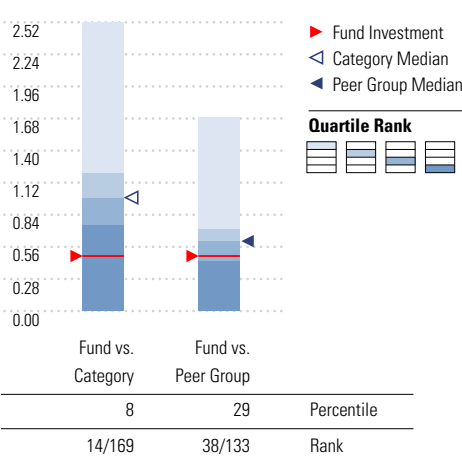
Growth of \$10,000



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	0.94	-	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

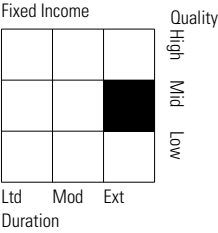
American Funds Capital World Bond R6 RCWGX

Morningstar Category  
Global Bond

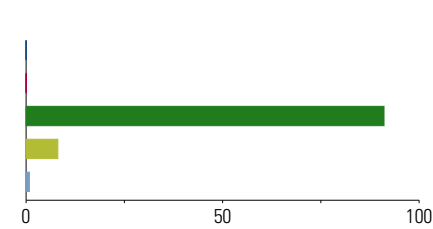
Morningstar Index  
Bloomberg Gbl Agg Ex USD TR USD

Style Analysis as of 12-31-2024

Style Breakdown



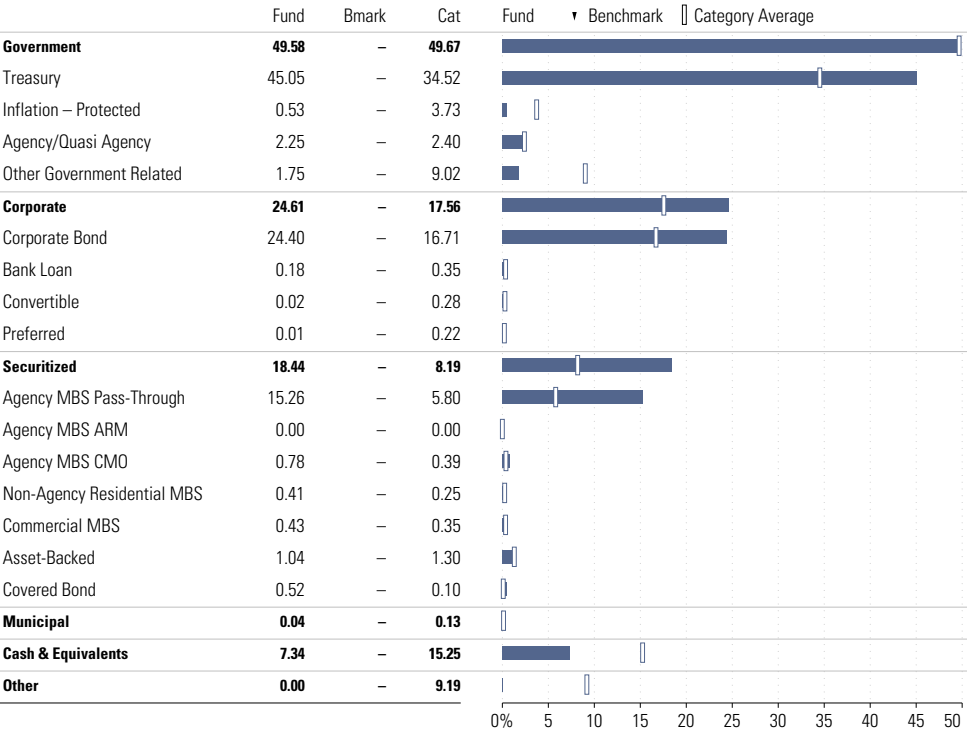
Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.01	0.09
Non-US Stocks	0.01	0.15
Bonds	91.07	103.09
Cash	8.08	1.47
Other	0.83	-4.81
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	40.11	—	16.73
AA	9.06	—	25.93
A	21.77	—	14.23
BBB	17.85	—	23.11
BB	7.46	—	7.26
B	3.45	—	4.11
Below B	0.33	—	0.94
Not Rated	-0.03	—	7.70

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 RNWGX

Morningstar Category Diversified Emerging Mkts  
Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Carl Kawaja since 06-1999  
Robert Lovelace since 06-1999  
Winnie Kwan since 01-2009  
Christopher Thomsen since 01-2009  
Tomonori Tani since 10-2013  
Akira Shiraishi since 01-2017  
Bradford Freer since 01-2017  
Lisa Thompson since 10-2019  
Kirstie Spence since 12-2019  
Piyada 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.

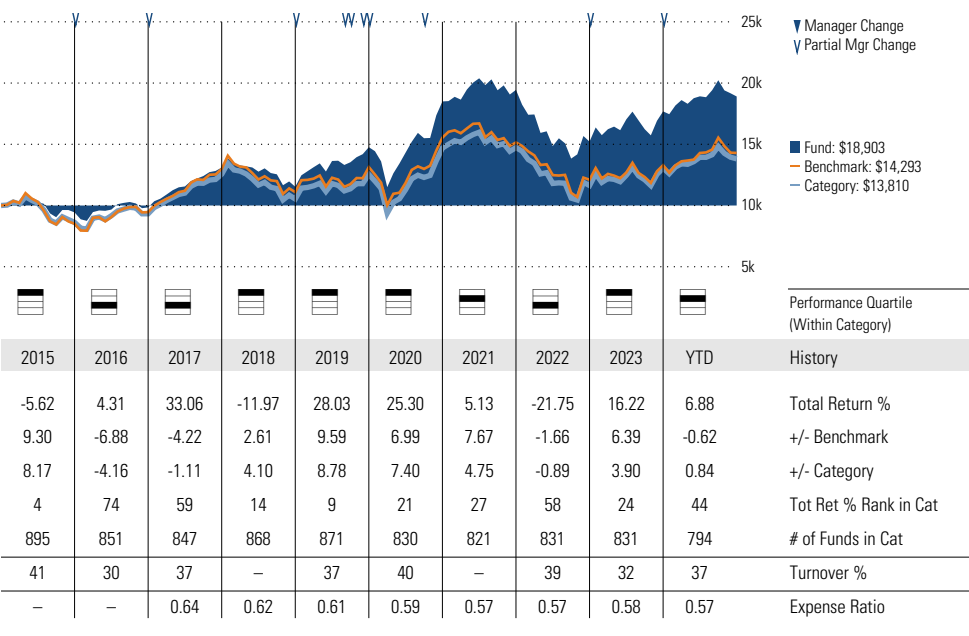
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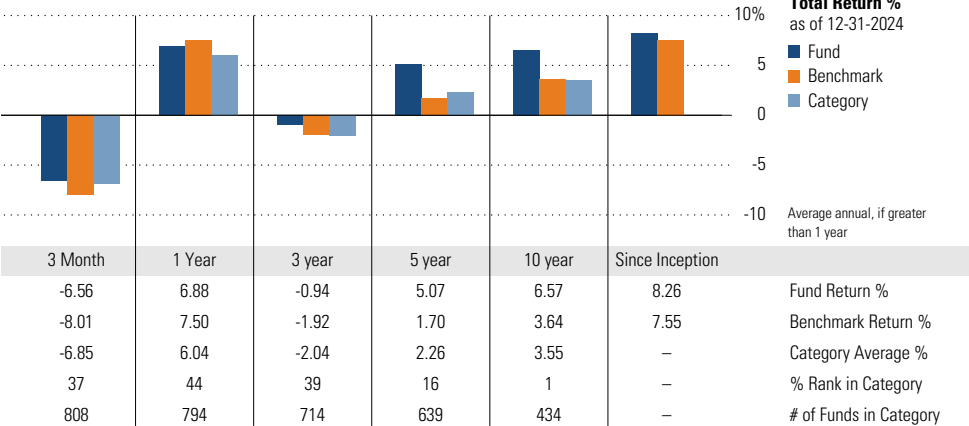
ESG Metrics

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

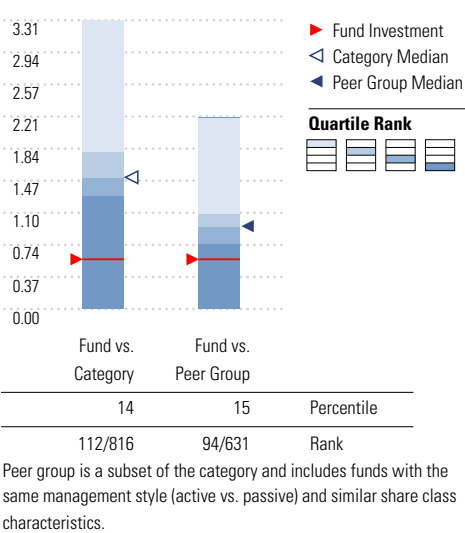
Growth of \$10,000



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

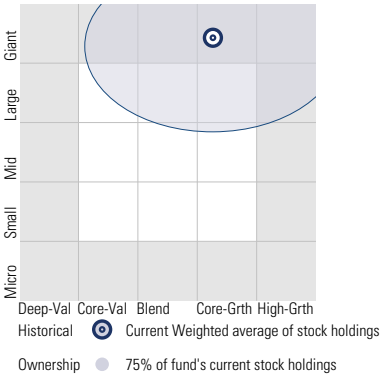
	Fund	Bmark	Cat
Price/Earnings Ratio	20.45	13.99	13.85
Price/Book Ratio	3.07	1.74	1.84
Geom Avg Mkt Cap \$B	80.99	47.88	52.65
ROE	23.57	17.44	18.82

American Funds New World R6 RNWGX

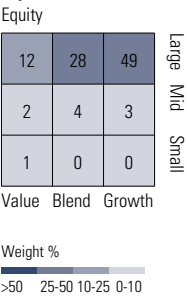
Morningstar Category Diversified Emerging Mkts  
Morningstar Index MSCI EM NR USD

Style Analysis as of 12-31-2024

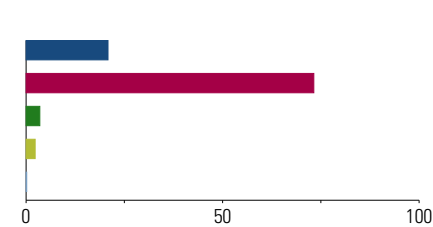
Morningstar Style Box™



Style Breakdown

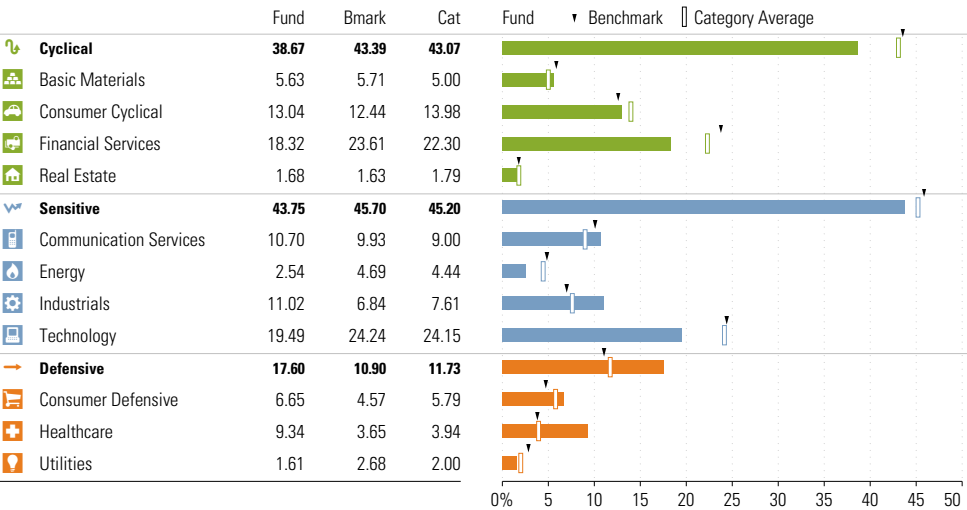


Asset Allocation as of 12-31-2024



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



World Regions % Equity 12-31-2024



Greater Asia	Fund %	Cat %	Americas	Fund %	Cat %	Greater Europe	Fund %	Cat %	Market Maturity	Fund %
Japan	2.31	0.04	North America	23.61	1.90	United Kingdom	2.67	0.58	Developed Markets	56.63
Australasia	0.00	0.04	Central/Latin	8.04	10.57	W euro-ex UK	14.55	1.64	Emerging Markets	43.37
Asia-4 Tigers	12.82	28.03				Emrgng Europe	0.47	2.03	Not Available	0.00
Asia-ex 4 Tigers	32.51	48.41				Africa	3.02	6.75		
Not Classified	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	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

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.

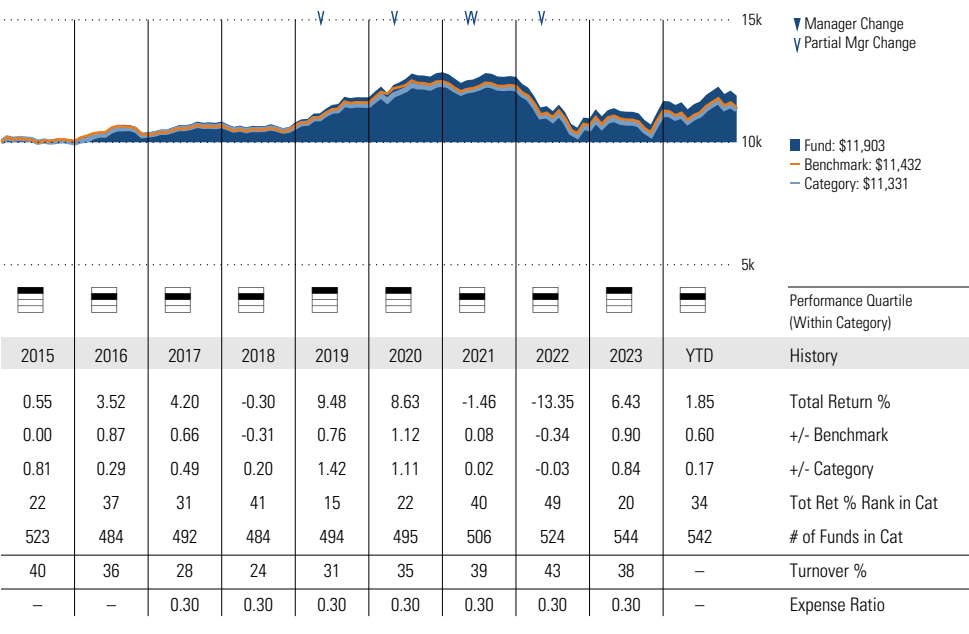
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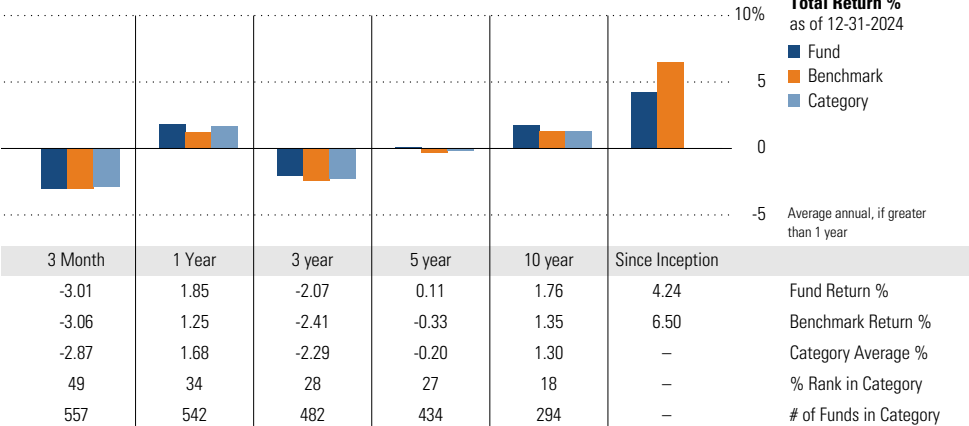
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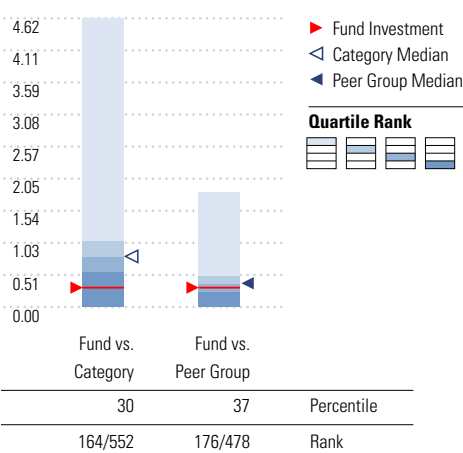
Growth of \$10,000



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	0.39	—	-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

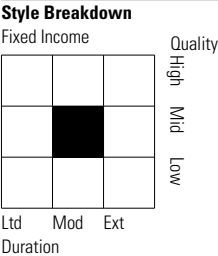
Portfolio Metrics

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

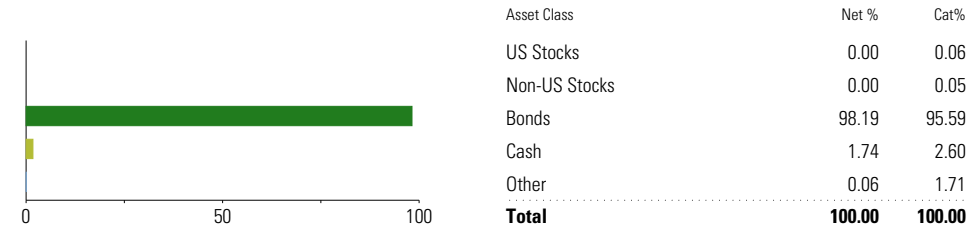
Baird Aggregate Bond Inst BAGIX

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

Style Analysis as of 12-31-2024

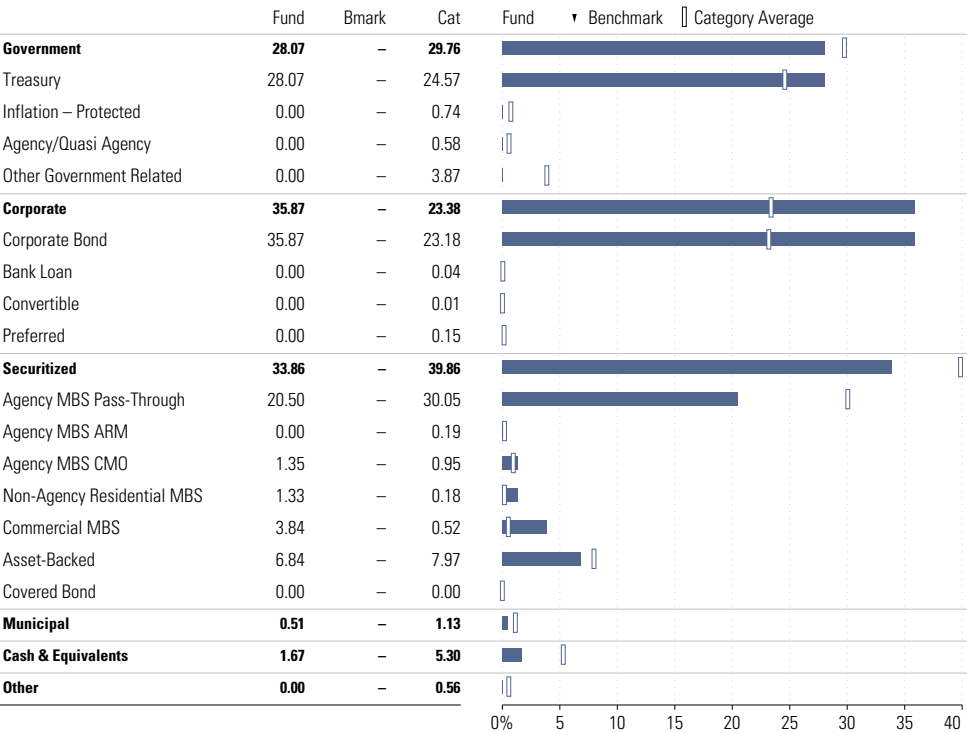


Asset Allocation as of 12-31-2024



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



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

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.

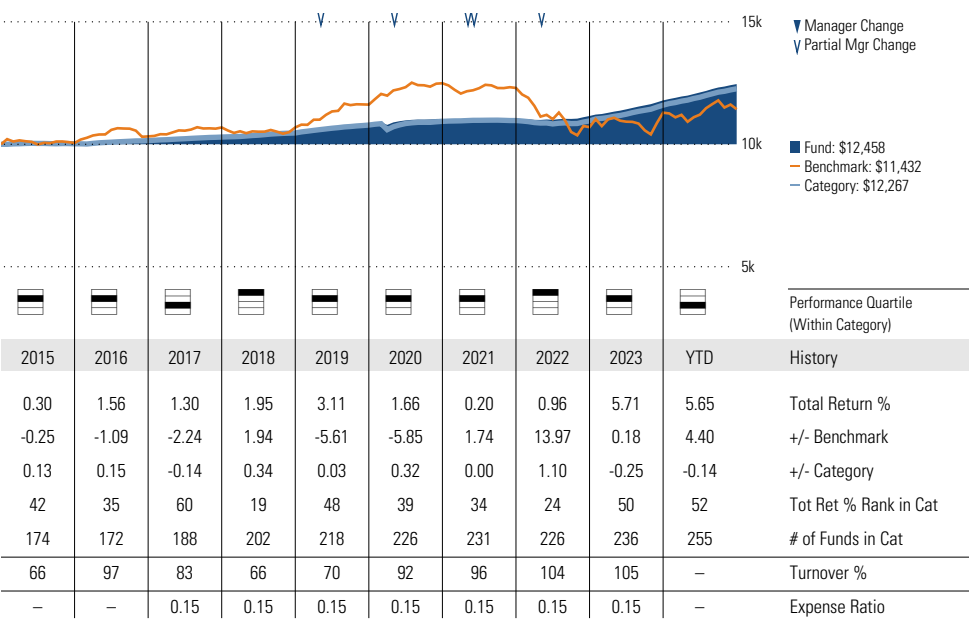
Morningstar Investment Management LLC Analysis

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.

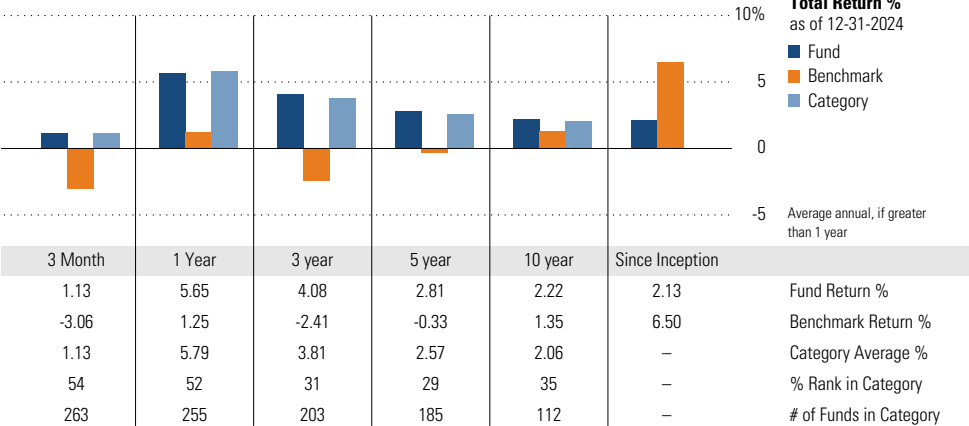
ESG Metrics

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

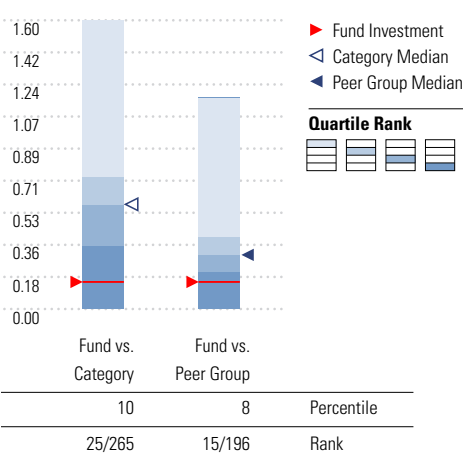
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.17	—	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

Baird Ultra Short Bond Institutional

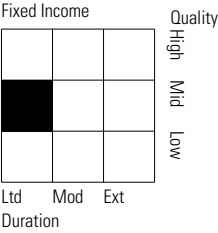
BUBIX

Morningstar Category  
Ultrashort Bond

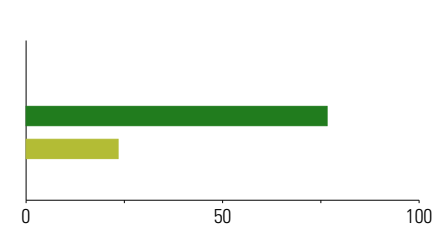
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.00	3.84
Non-US Stocks	0.00	0.05
Bonds	76.59	66.94
Cash	23.41	28.81
Other	0.00	0.36
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	22.10	3.53	34.94
AA	26.50	74.59	17.54
A	17.40	10.82	16.20
BBB	33.80	8.32	17.88
BB	0.00	0.28	2.21
B	0.00	0.00	1.00
Below B	0.00	0.00	0.34
Not Rated	0.20	2.46	9.90

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>20.90</b>	—	<b>23.19</b>			
Treasury	20.90	—	19.68			
Inflation – Protected	0.00	—	0.24			
Agency/Quasi Agency	0.00	—	0.51			
Other Government Related	0.00	—	2.76			
<b>Corporate</b>	<b>40.58</b>	—	<b>36.38</b>			
Corporate Bond	40.58	—	36.05			
Bank Loan	0.00	—	0.24			
Convertible	0.00	—	0.02			
Preferred	0.00	—	0.07			
<b>Securitized</b>	<b>21.27</b>	—	<b>20.63</b>			
Agency MBS Pass-Through	0.00	—	1.81			
Agency MBS ARM	0.00	—	0.17			
Agency MBS CMO	0.00	—	1.73			
Non-Agency Residential MBS	0.31	—	0.09			
Commercial MBS	5.31	—	1.12			
Asset-Backed	15.65	—	15.71			
Covered Bond	0.00	—	0.00			
<b>Municipal</b>	<b>0.58</b>	—	<b>0.42</b>			
<b>Cash &amp; Equivalents</b>	<b>16.67</b>	—	<b>17.91</b>			
<b>Other</b>	<b>0.00</b>	—	<b>1.48</b>			

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.

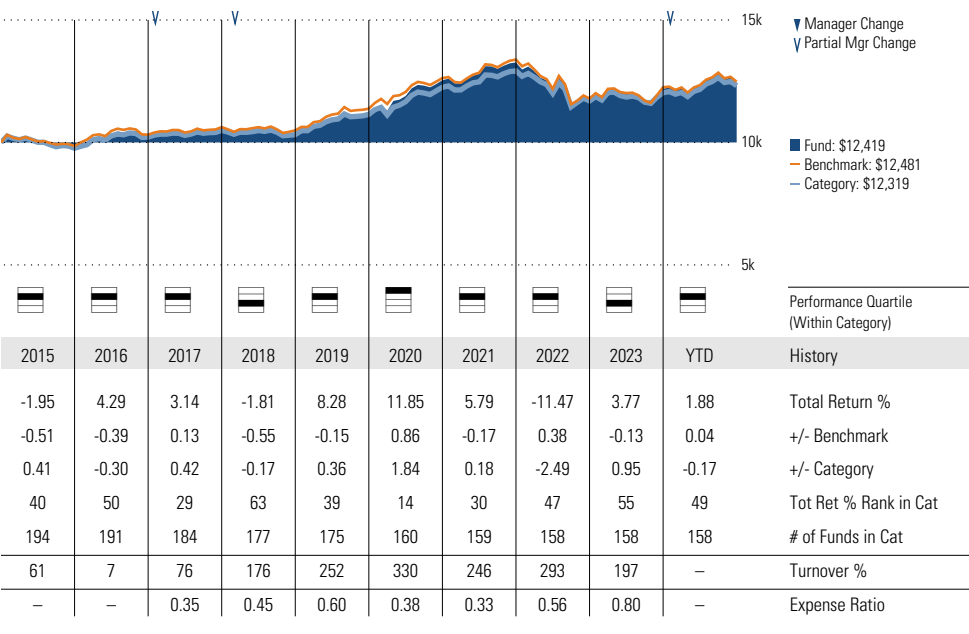
Morningstar Investment Management LLC Analysis

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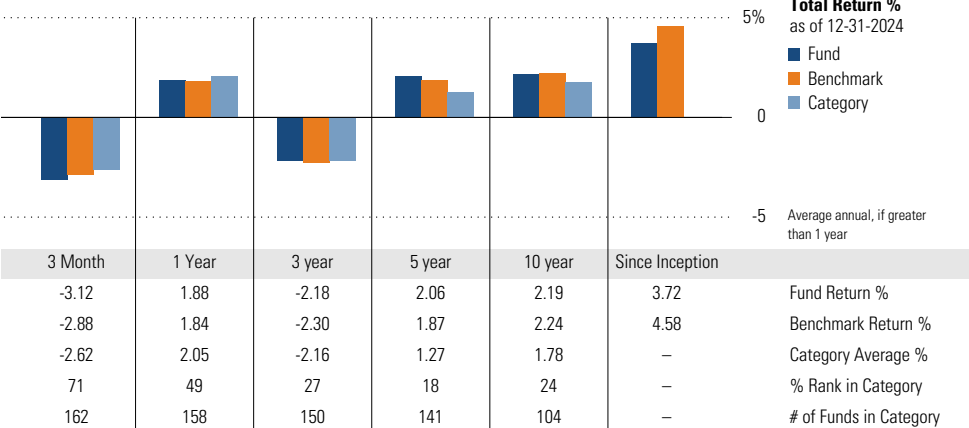
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

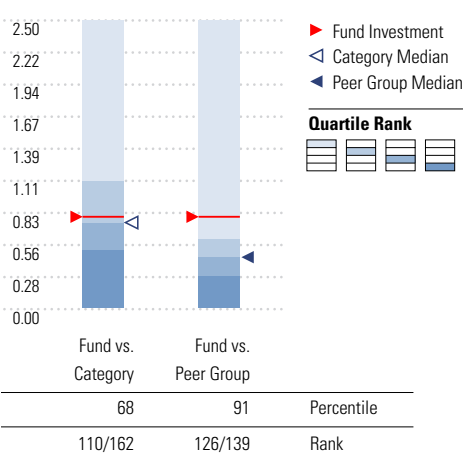
Growth of \$10,000



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.

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

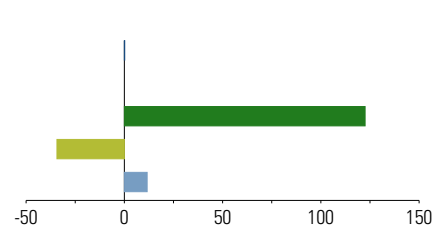
Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2024



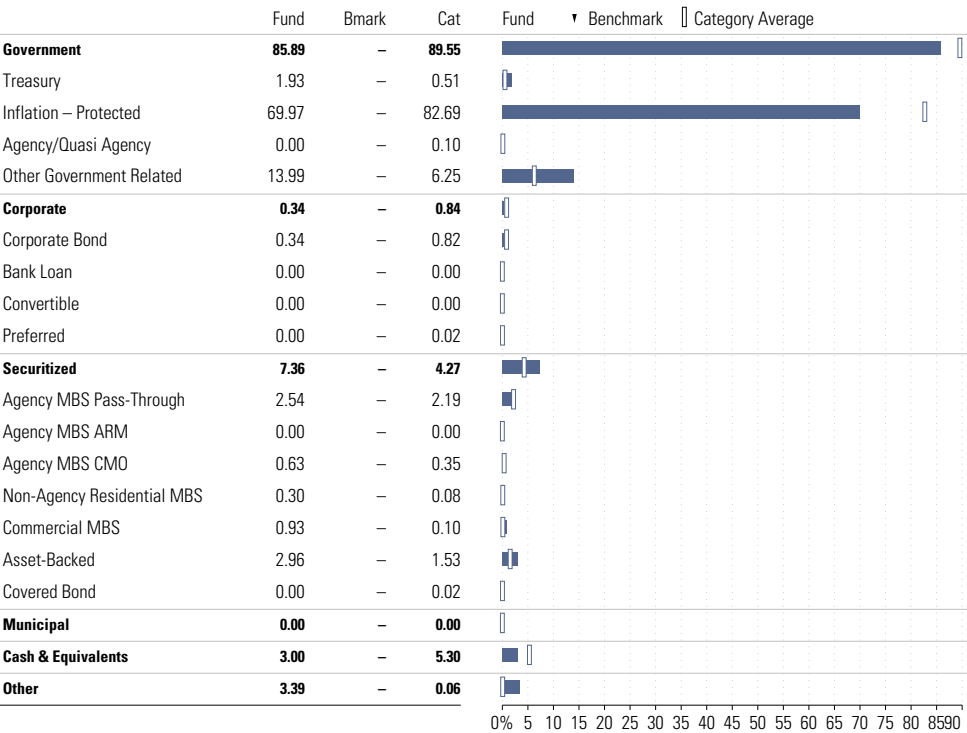
Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.19	0.17
Non-US Stocks	0.00	-0.01
Bonds	122.51	98.70
Cash	-34.30	3.37
Other	11.59	-2.24
Total	100.00	100.00

Credit Rating Breakdown	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

Sector Weighting as of 12-31-2024



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.

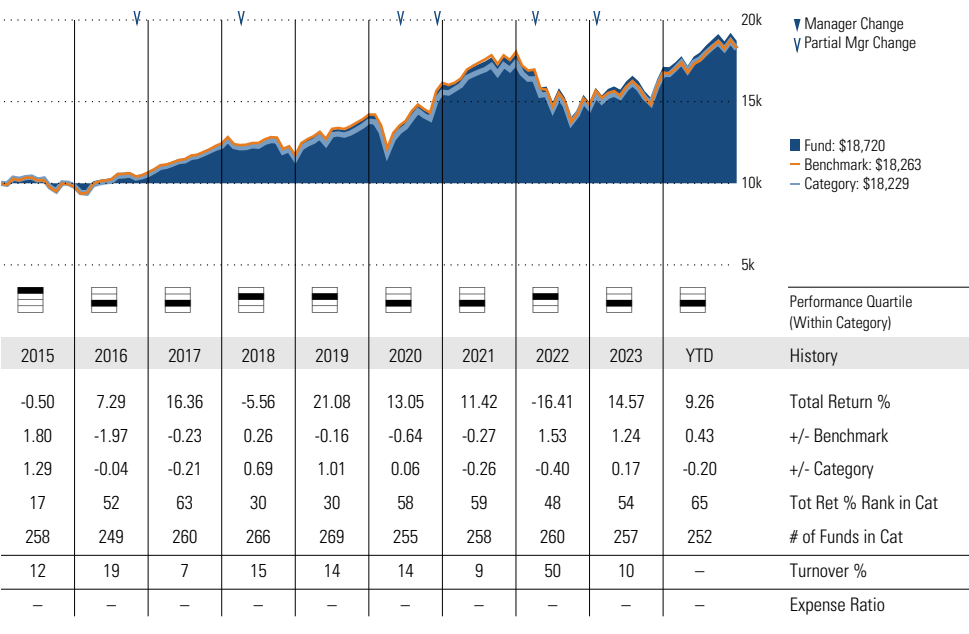
Morningstar Investment Management LLC Analysis

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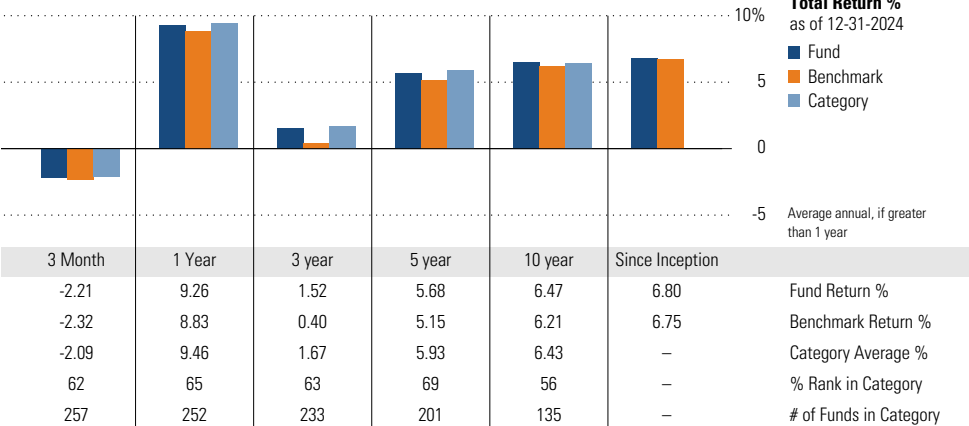
ESG Metrics

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

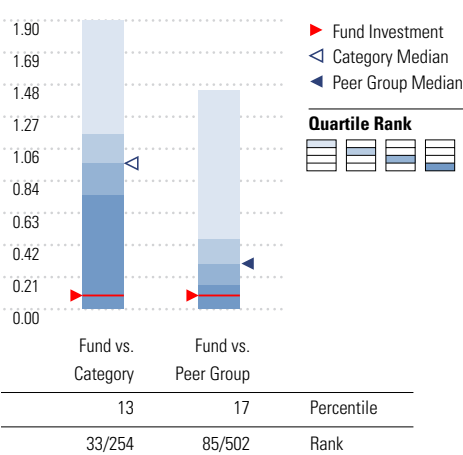
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.09	—	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

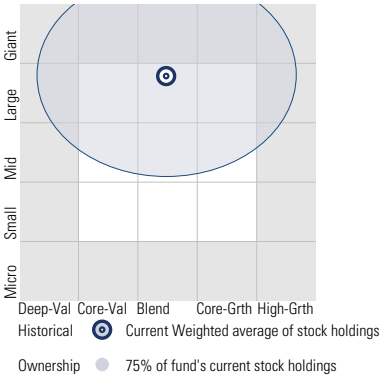
BlackRock LifePath® Index 2030 K LINKX

Morningstar Category  
Target-Date 2030

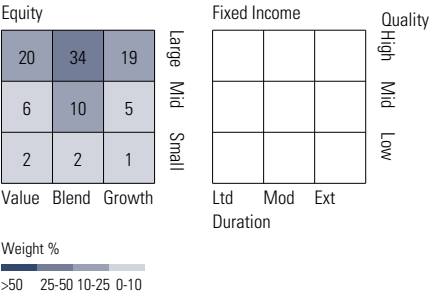
Morningstar Index  
Morningstar Lifetime Mod 2030 TR  
USD

Style Analysis as of 12-31-2024

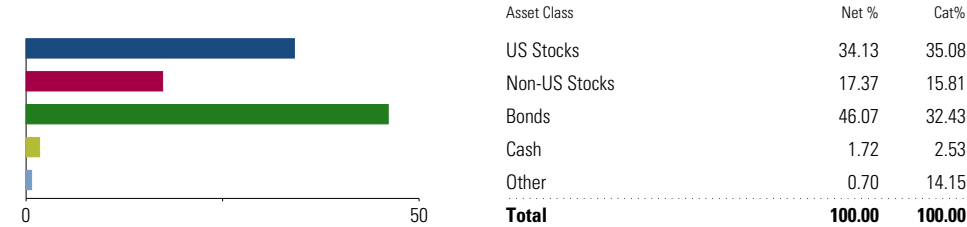
Morningstar Style Box™



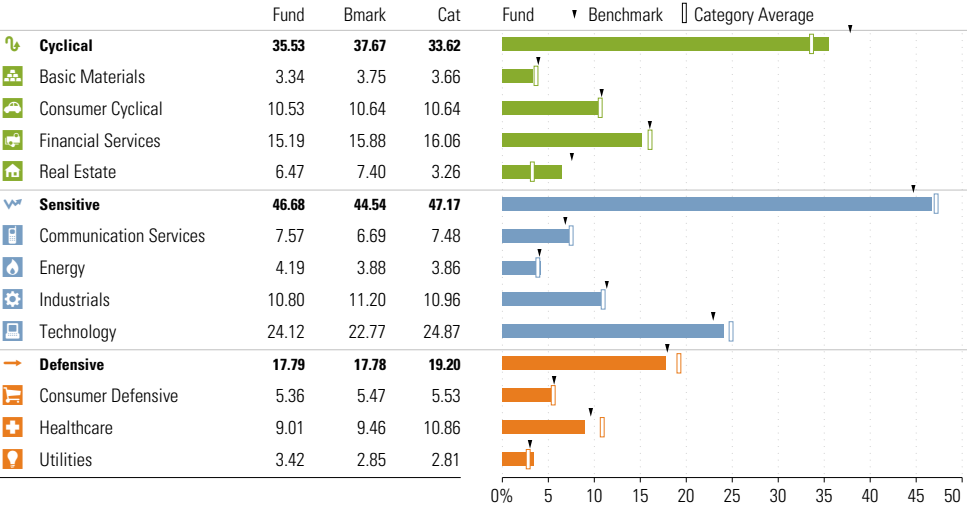
Style Breakdown



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 LIJXX

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.

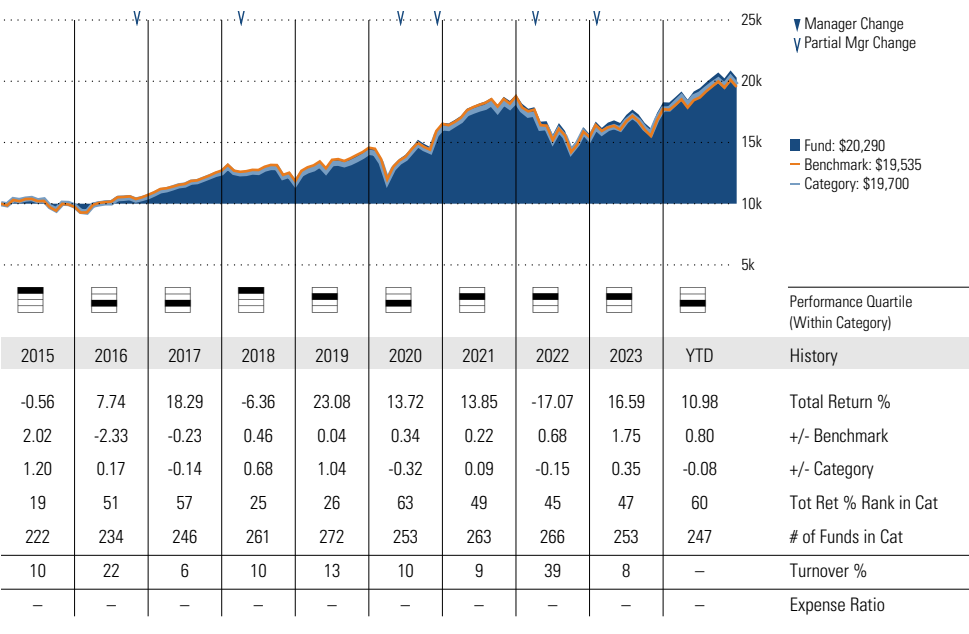
Morningstar Investment Management LLC Analysis

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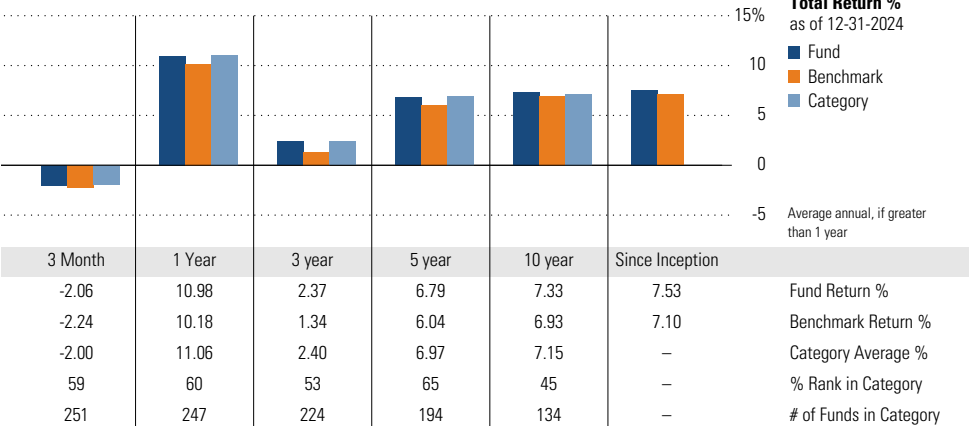
ESG Metrics

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

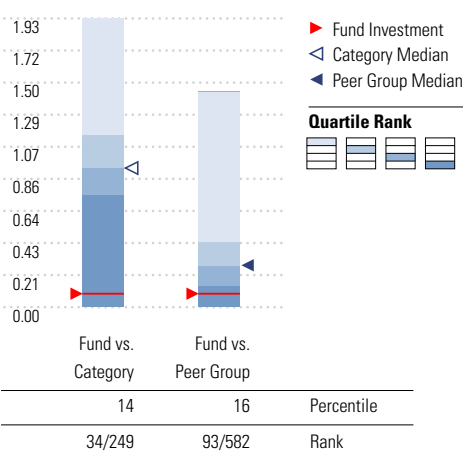
Growth of \$10,000



Trailing Performance



Net Expense



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	1.04	—	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

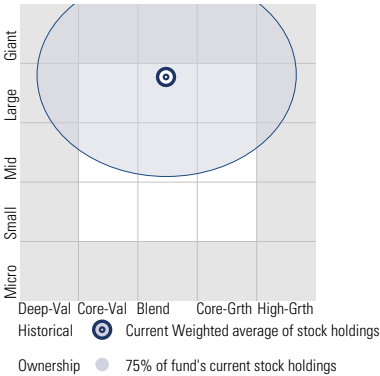
BlackRock LifePath® Index 2035 K LIJXX

Morningstar Category  
Target-Date 2035

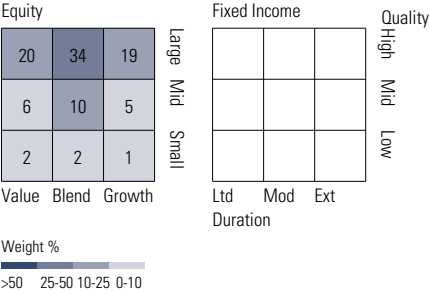
Morningstar Index  
Morningstar Lifetime Mod 2035 TR  
USD

Style Analysis as of 12-31-2024

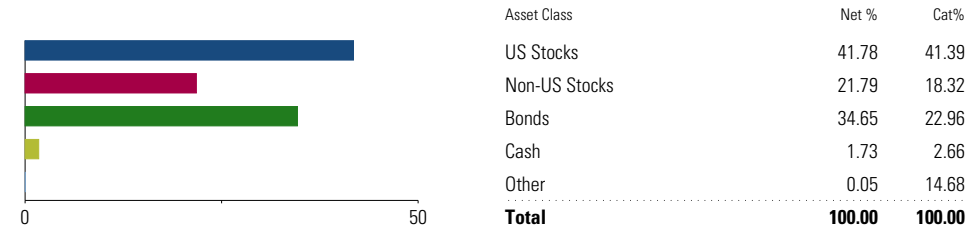
Morningstar Style Box™



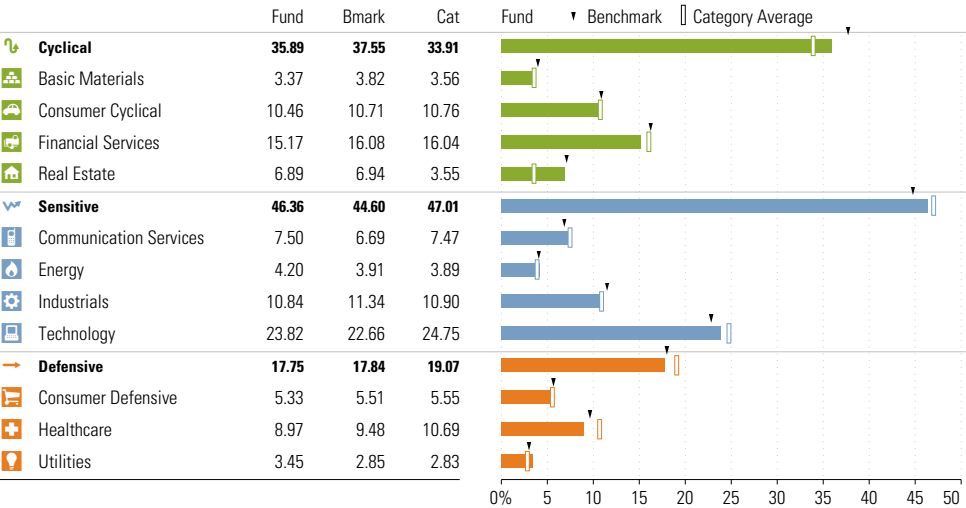
Style Breakdown



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	—	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 Idx	—	8.04	76.14	—	—
⊕ iShares US Intermediate Credit Bond Idx	—	6.26	82.39	—	—
⊕ iShares US Long Government Bond Idx	—	5.40	87.80	—	—
⊕ iShares US Long Credit Bond Index	—	4.33	92.13	—	—
⊕ iShares FTSE NAREIT All Eq REIT Idx	—	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.

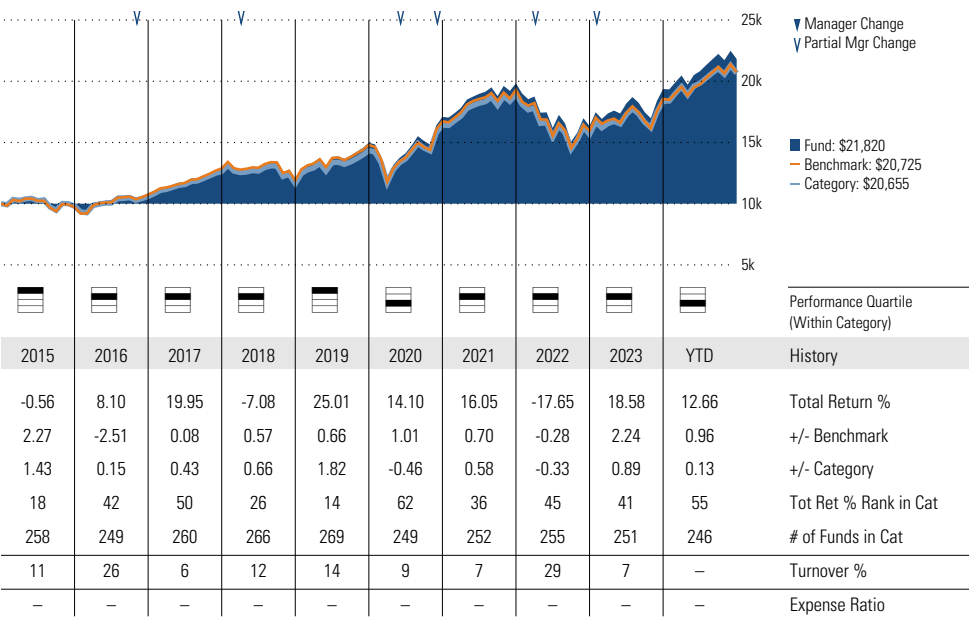
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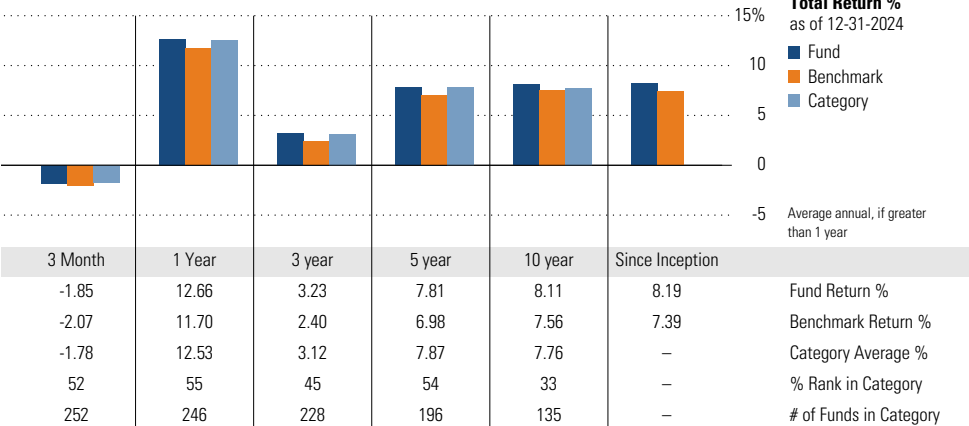
ESG Metrics

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

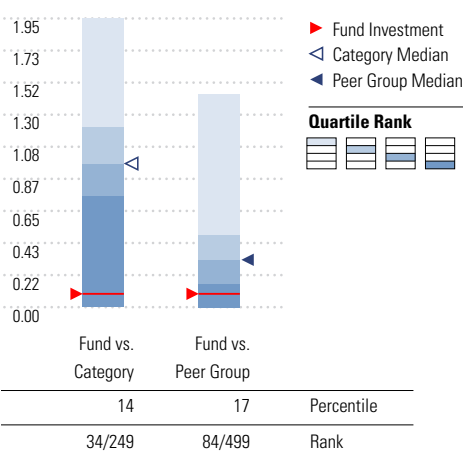
Growth of \$10,000



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	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

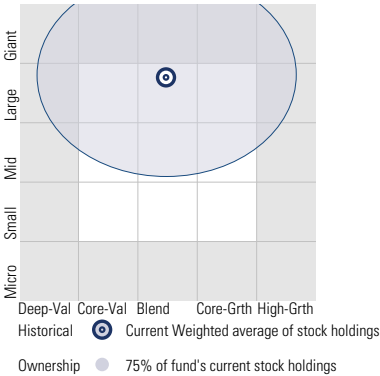
BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category  
Target-Date 2040

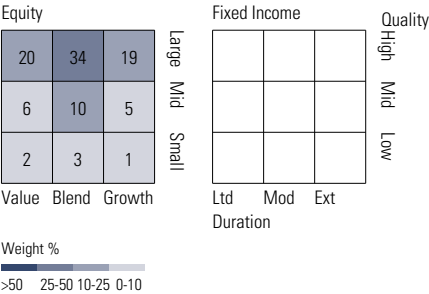
Morningstar Index  
Morningstar Lifetime Mod 2040 TR  
USD

Style Analysis as of 12-31-2024

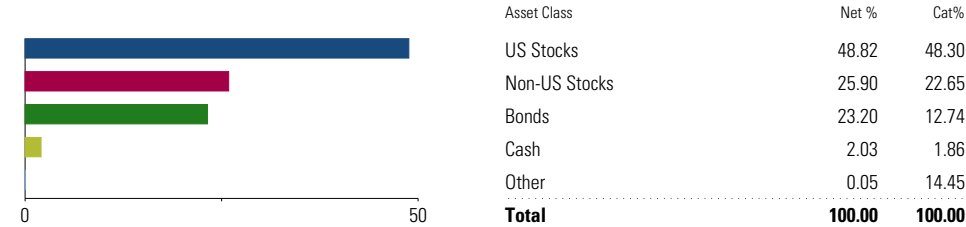
Morningstar Style Box™



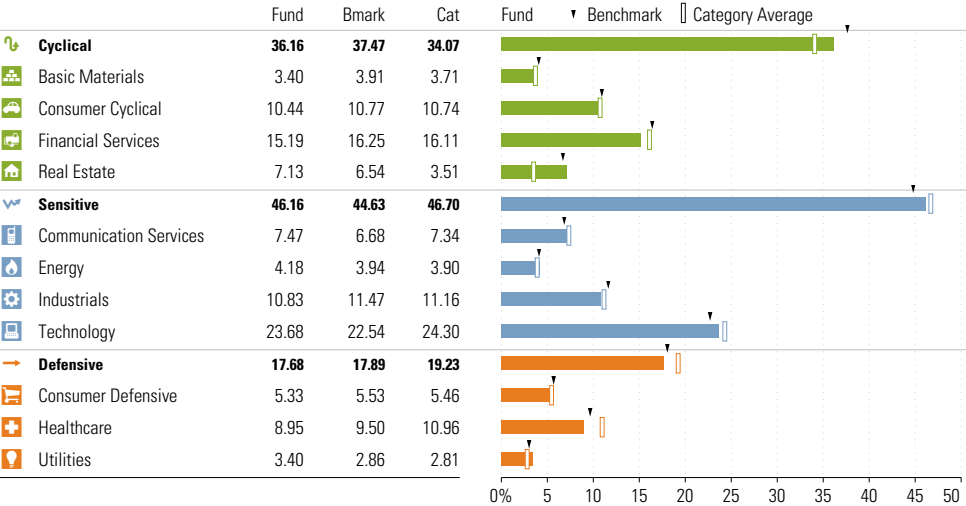
Style Breakdown



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	—	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.

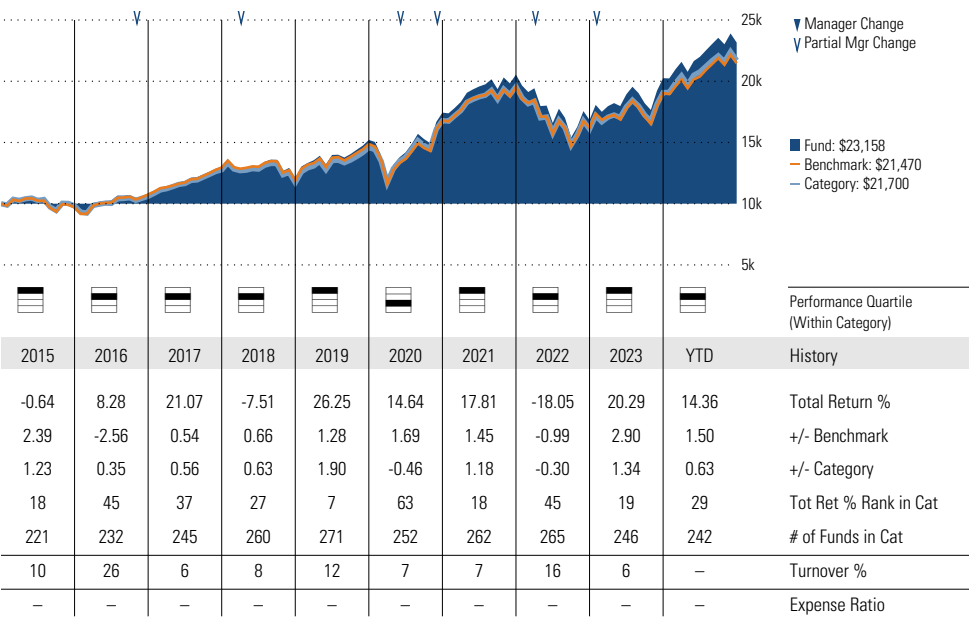
Morningstar Investment Management LLC Analysis

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.

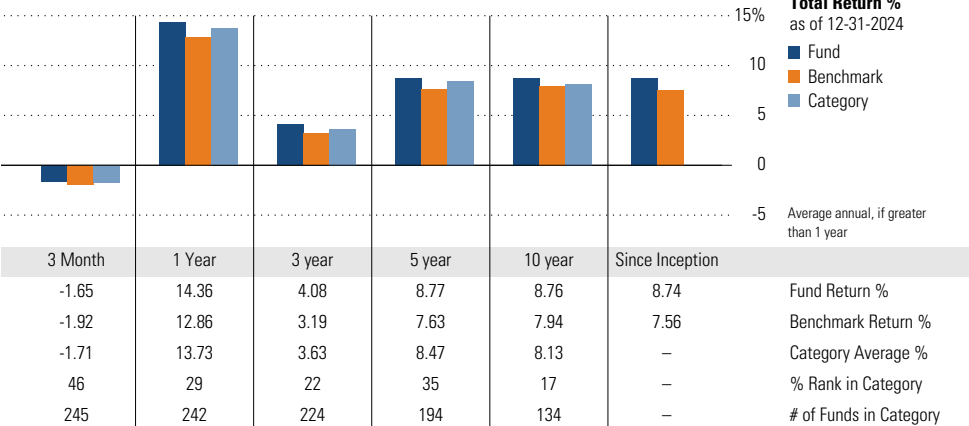
ESG Metrics

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

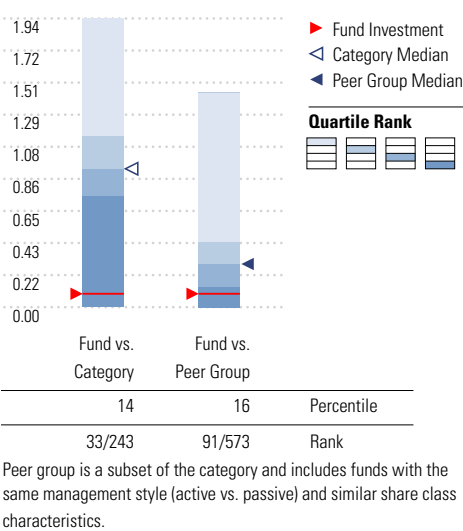
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

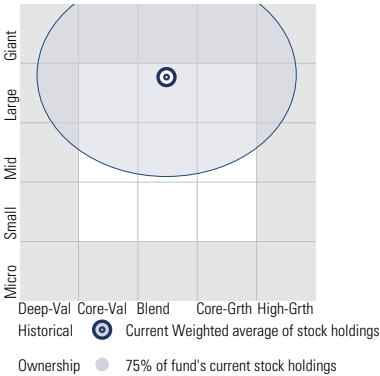
BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category  
Target-Date 2045

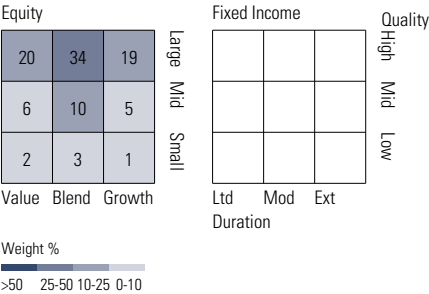
Morningstar Index  
Morningstar Lifetime Mod 2045 TR  
USD

Style Analysis as of 12-31-2024

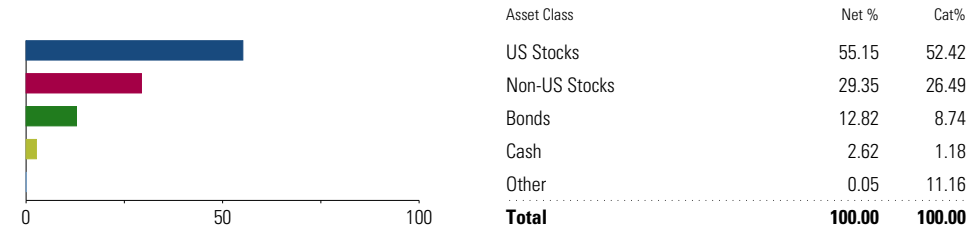
Morningstar Style Box™



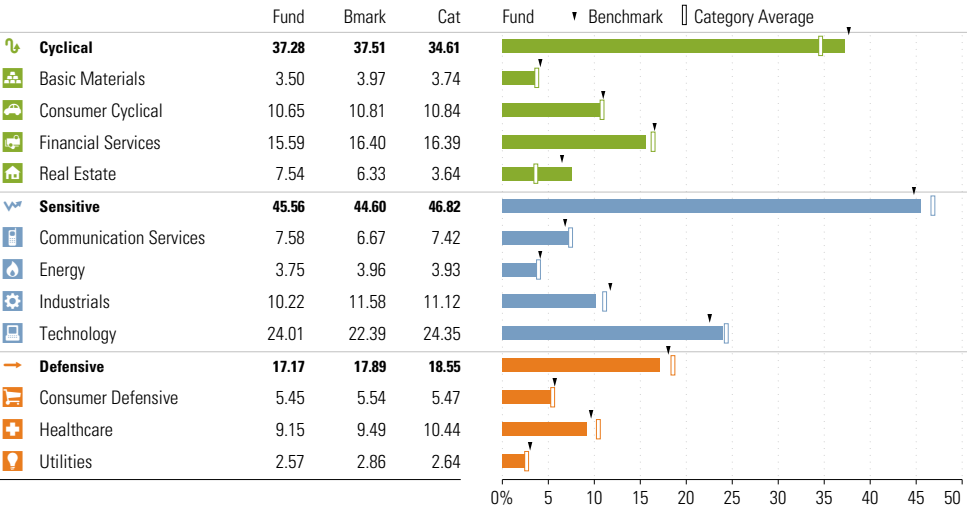
Style Breakdown



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	—	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.

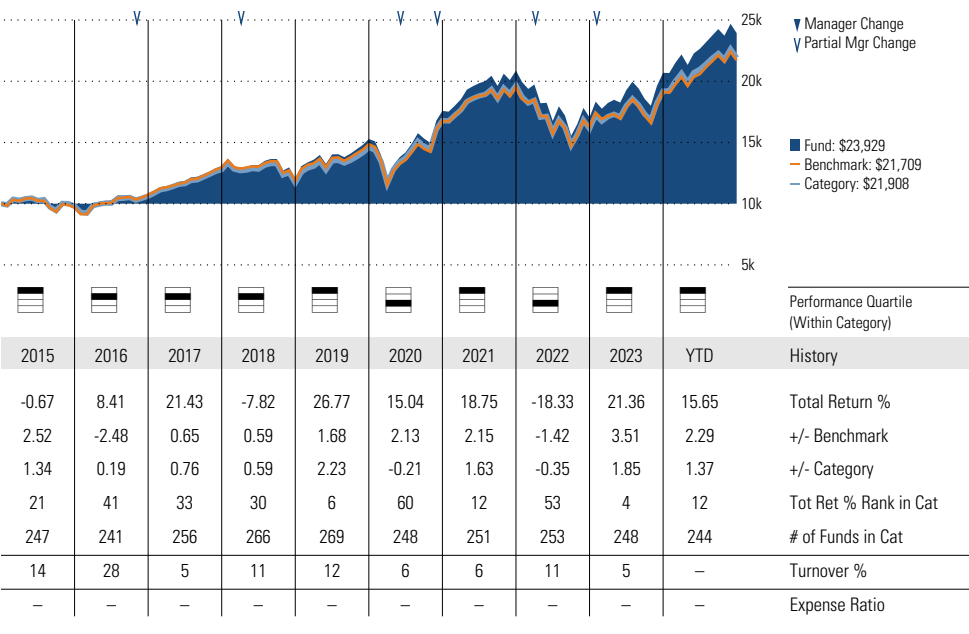
Morningstar Investment Management LLC Analysis

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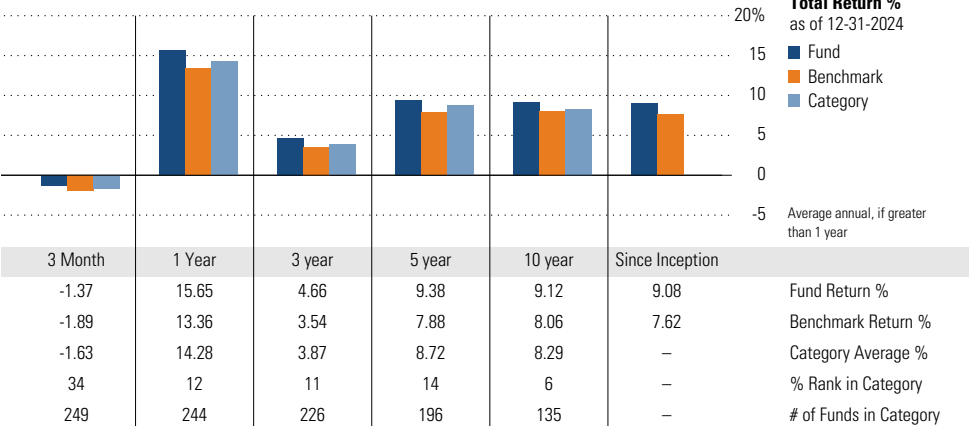
ESG Metrics

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

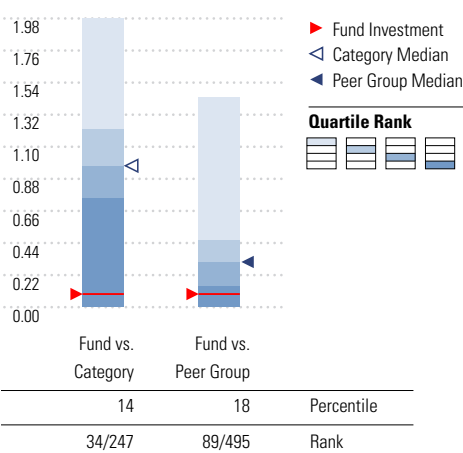
Growth of \$10,000



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

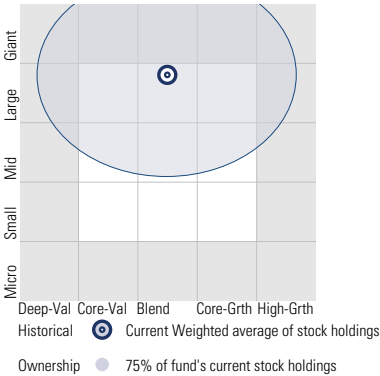
BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category  
Target-Date 2050

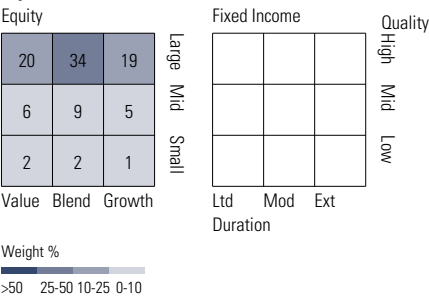
Morningstar Index  
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2024

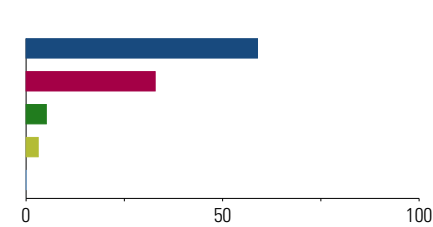
Morningstar Style Box™



Style Breakdown

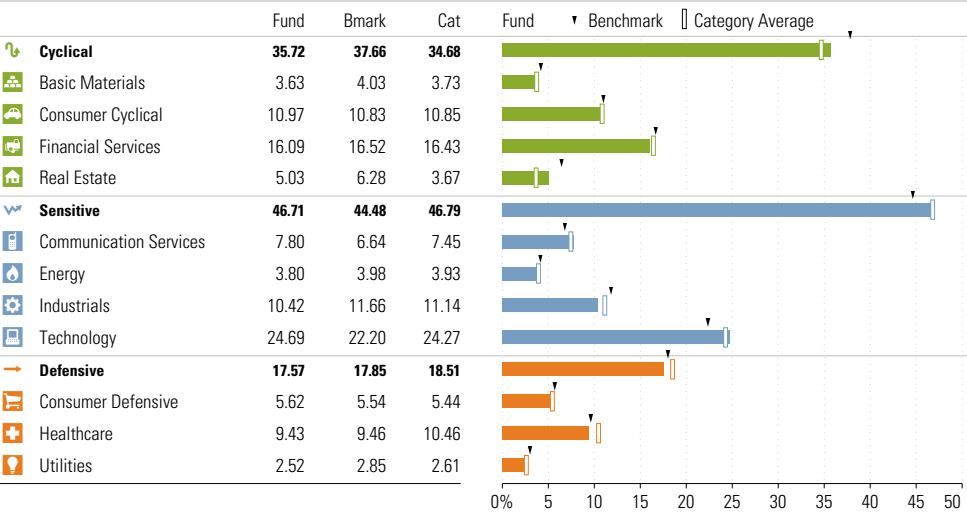


Asset Allocation as of 12-31-2024



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
Total	100.00	100.00

Sector Weighting as of 12-31-2024



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.

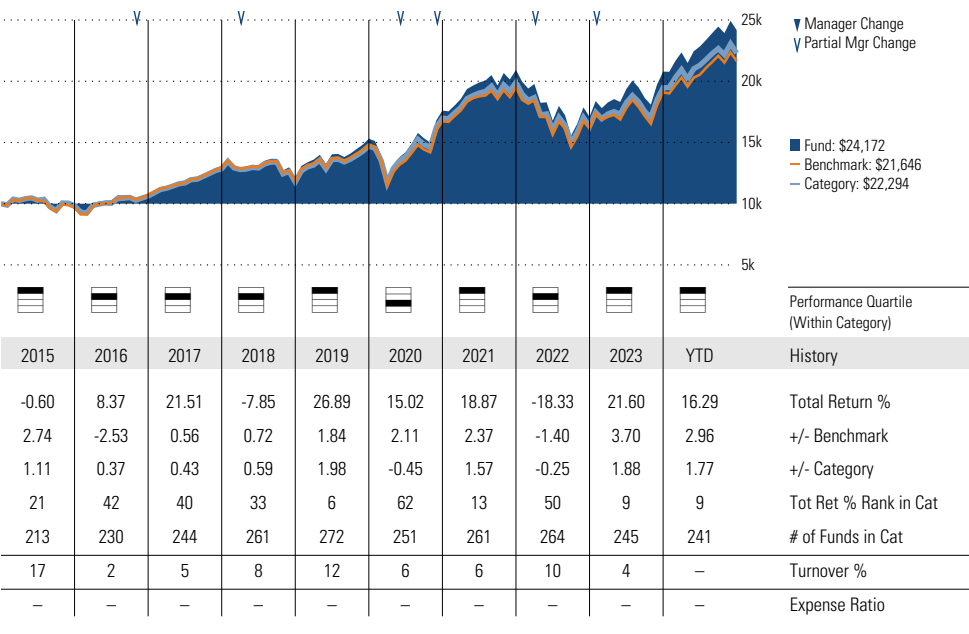
Morningstar Investment Management LLC Analysis

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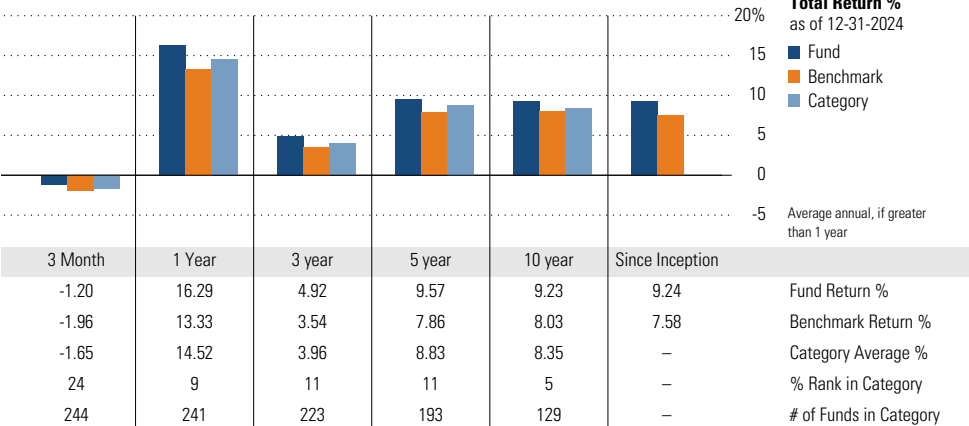
ESG Metrics

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

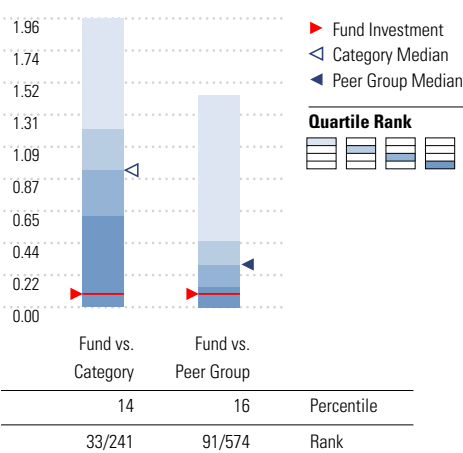
Growth of \$10,000



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

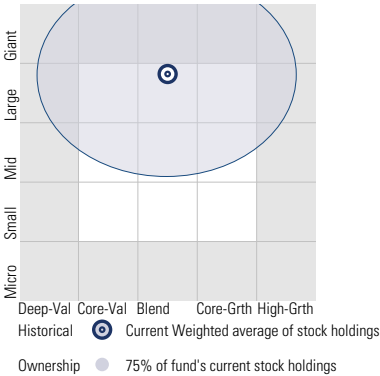
BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category  
Target-Date 2055

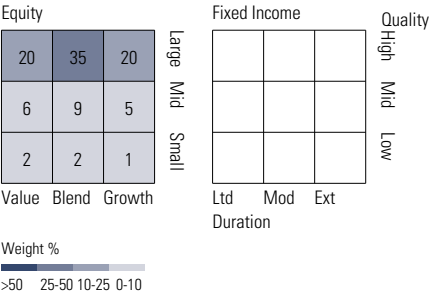
Morningstar Index  
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2024

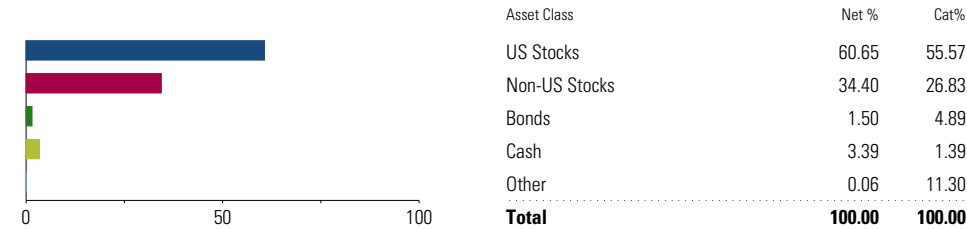
Morningstar Style Box™



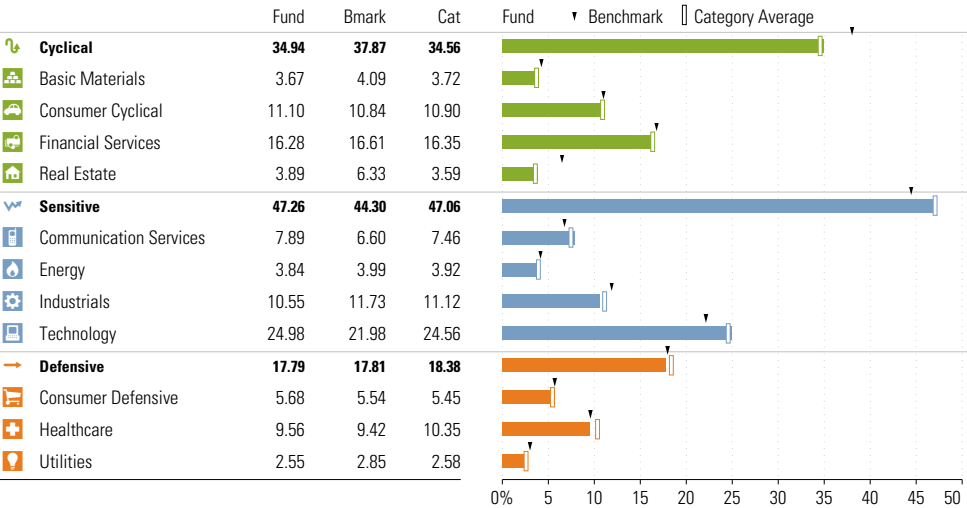
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



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.

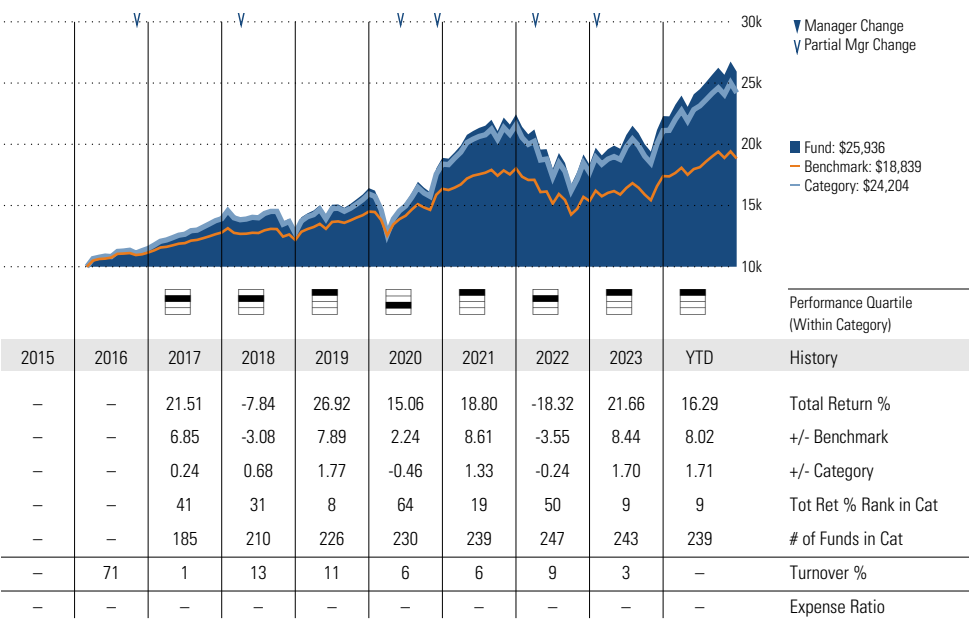
Morningstar Investment Management LLC Analysis

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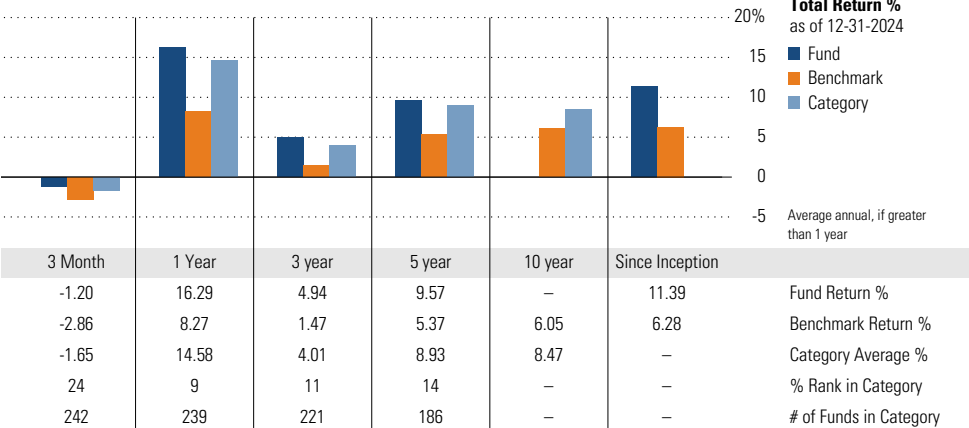
ESG Metrics

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

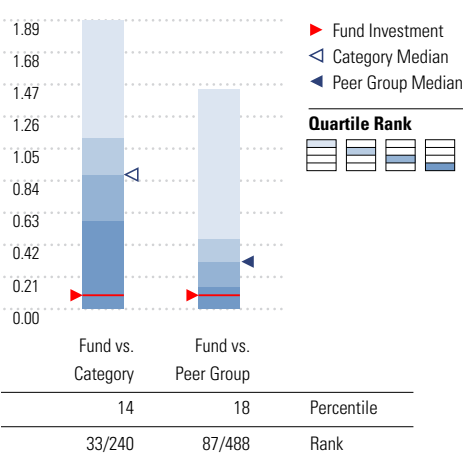
Growth of \$10,000



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	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

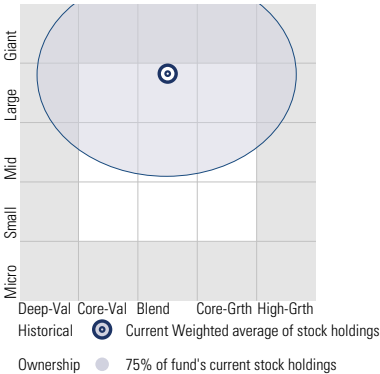
BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category  
Target-Date 2060

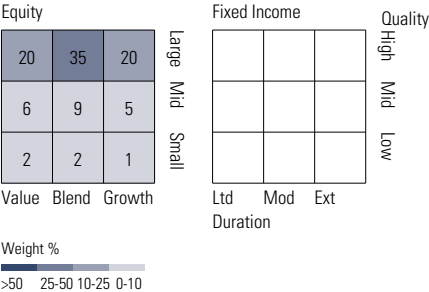
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

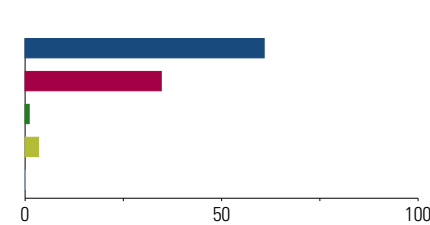
Morningstar Style Box™



Style Breakdown

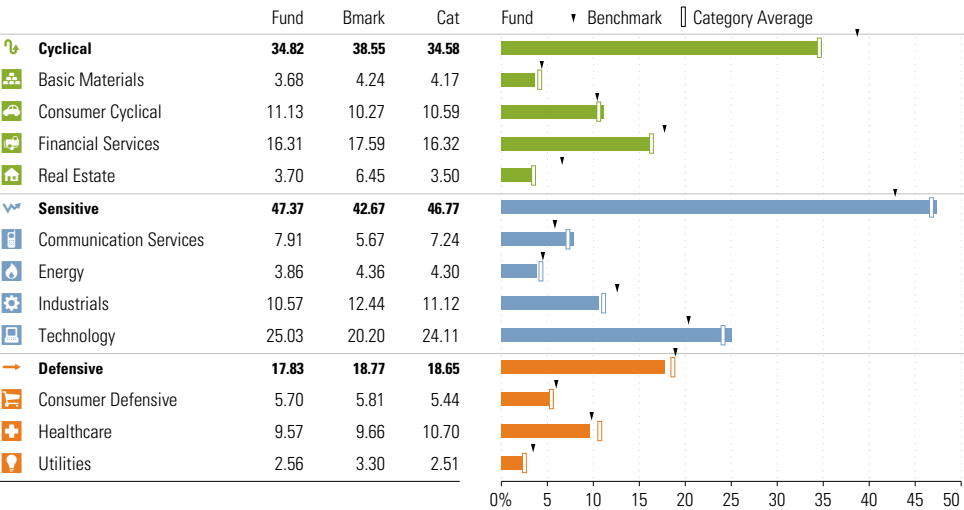


Asset Allocation as of 12-31-2024



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
Total	100.00	100.00

Sector Weighting as of 12-31-2024



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.

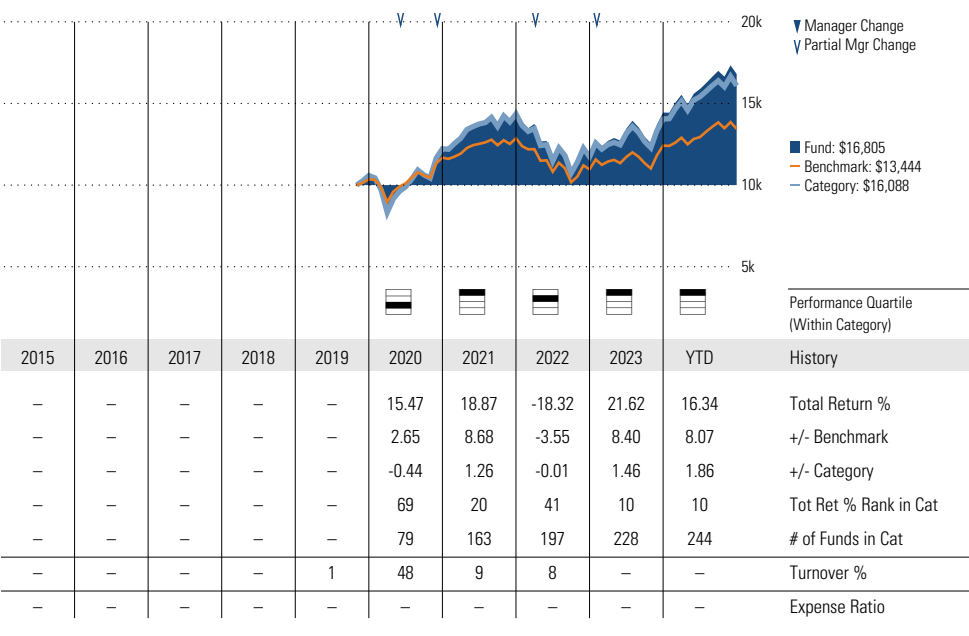
Morningstar Investment Management LLC Analysis

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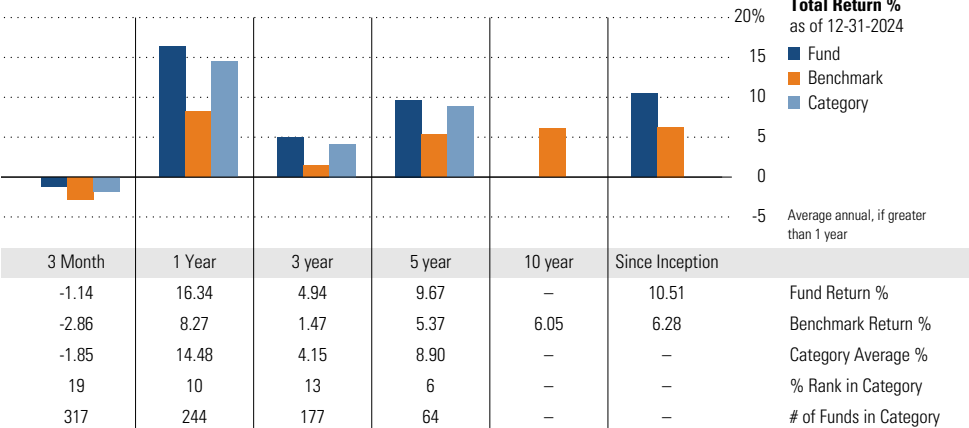
ESG Metrics

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

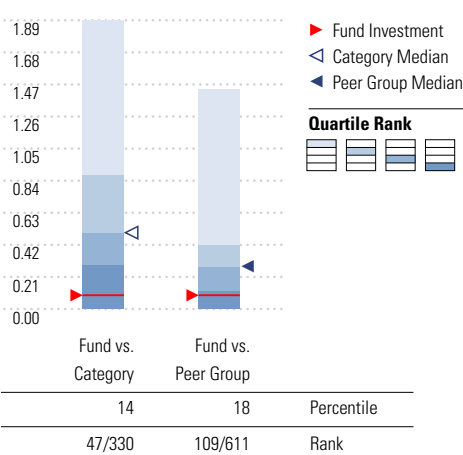
Growth of \$10,000



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	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

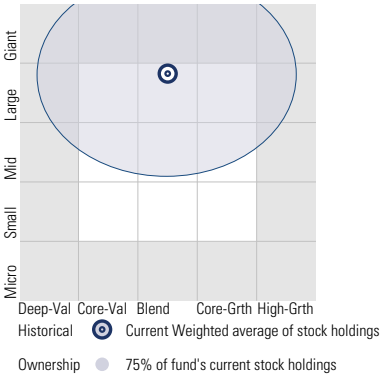
# BlackRock LifePath® Index 2065 K LIWKX

Morningstar Category  
Target-Date 2065+

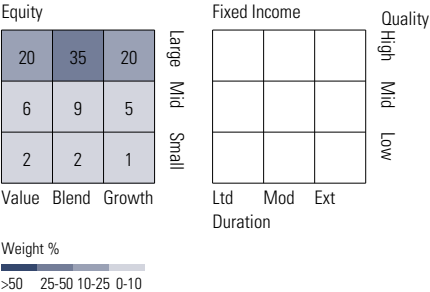
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2024

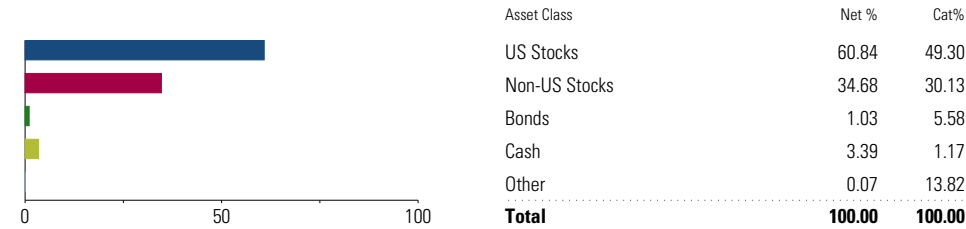
Morningstar Style Box™



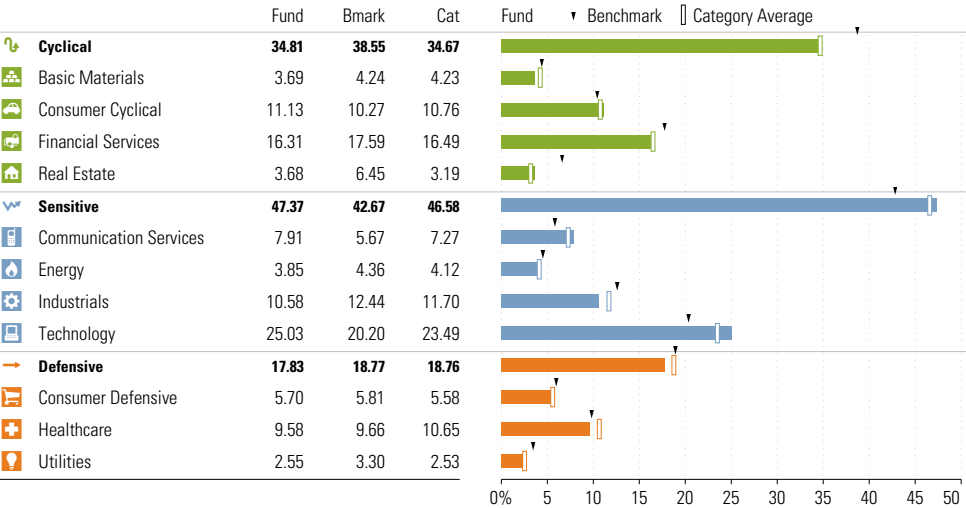
## Style Breakdown



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## 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.

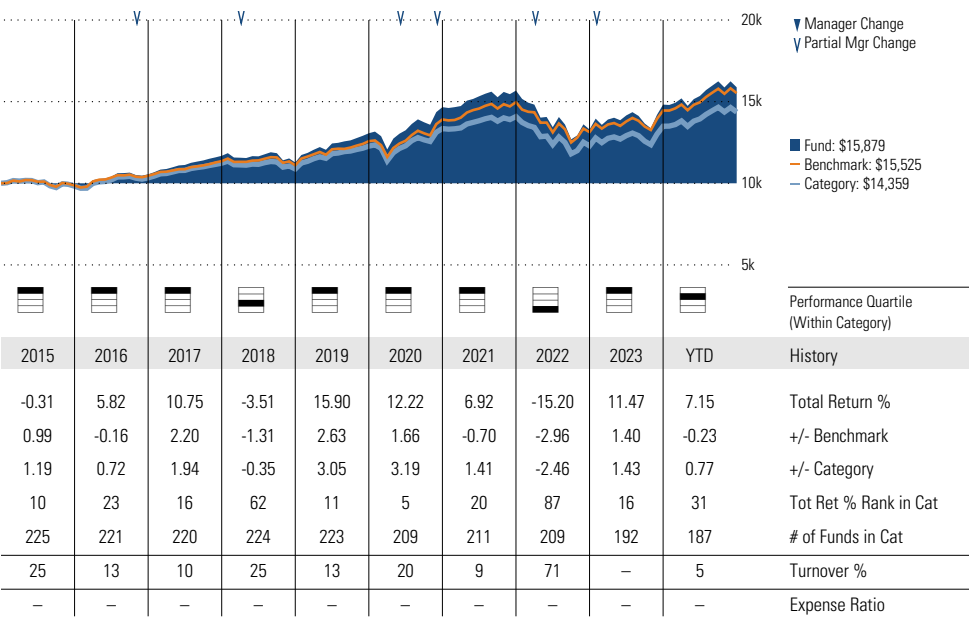
Morningstar Investment Management LLC Analysis

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.

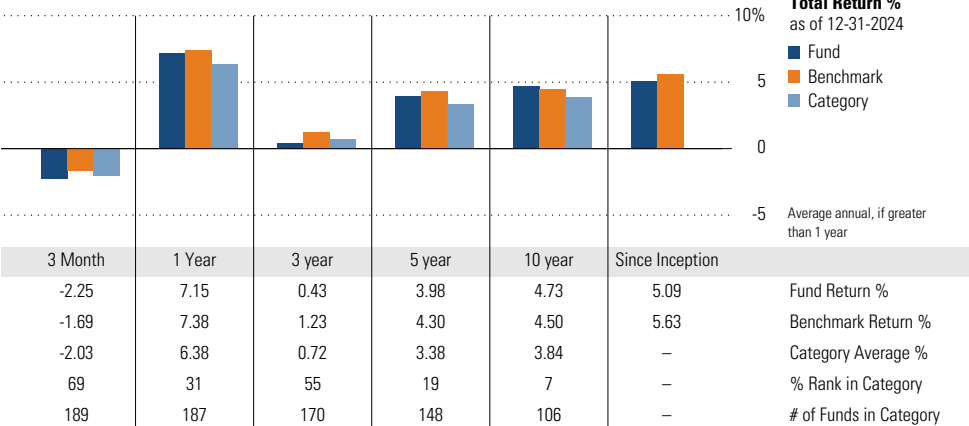
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	5	11-30-2024
ESG Commitment	1-Low	04-07-2022

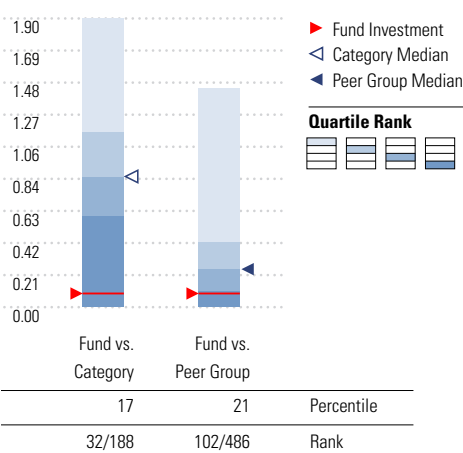
Growth of \$10,000



Trailing Performance



Net Expense



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	-0.91	—	-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

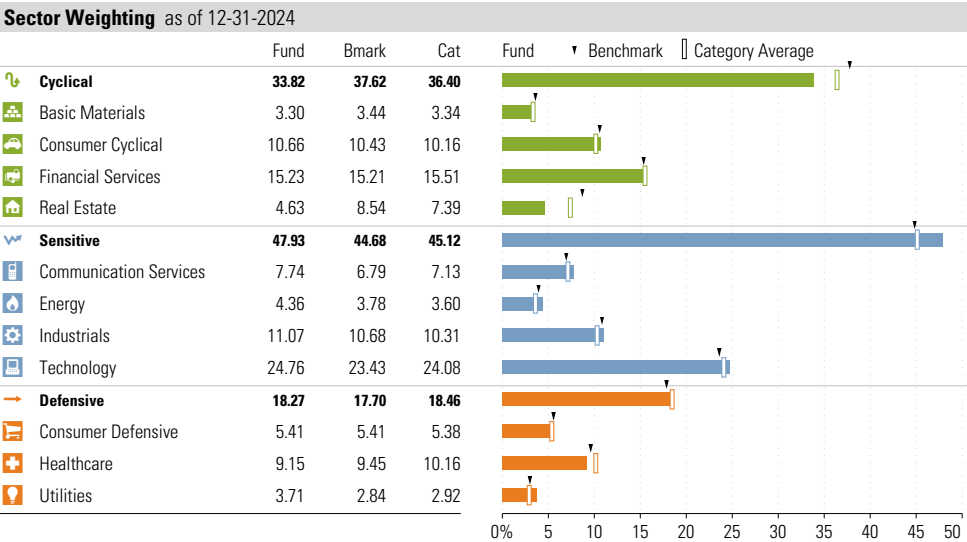
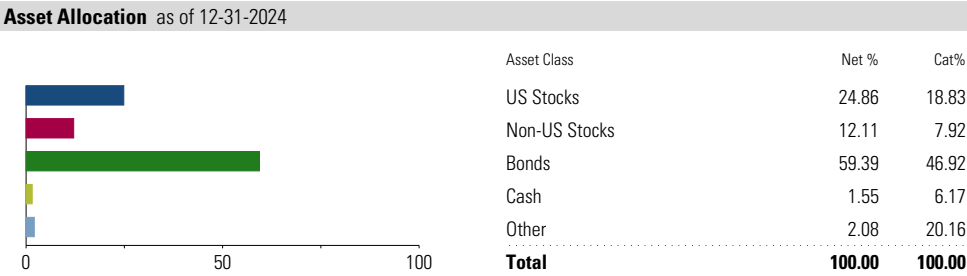
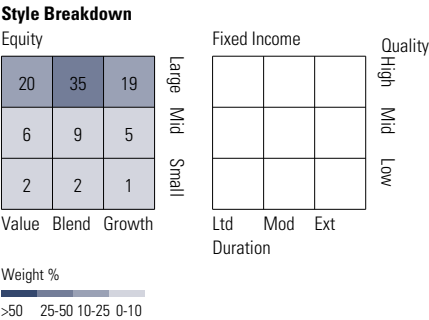
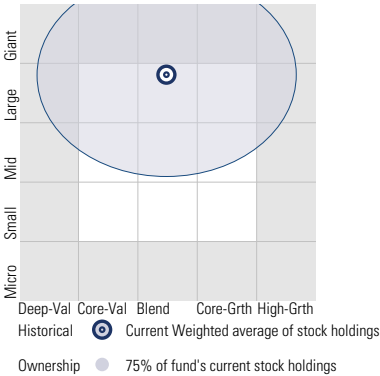
BlackRock LifePath® Index Retire K LIRKX

Morningstar Category  
Target-Date Retirement

Morningstar Index  
Morningstar Lifetime Mod Incm TR  
USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



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 Idx	—	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 Idx	—	8.65	82.62	—	—
⊖ iShares US Intermediate Credit Bond Idx	—	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.

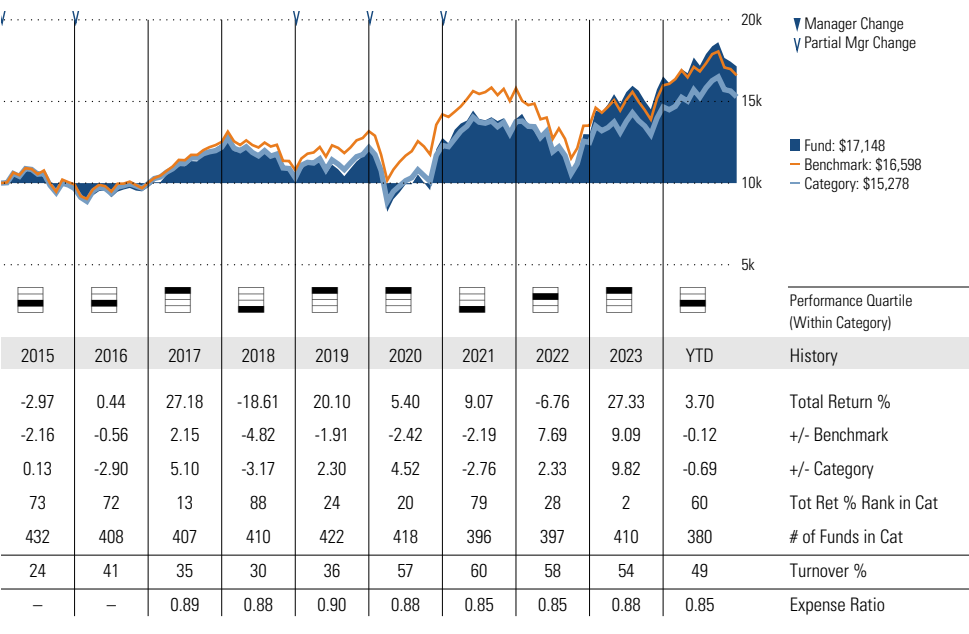
Morningstar Investment Management LLC Analysis

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.

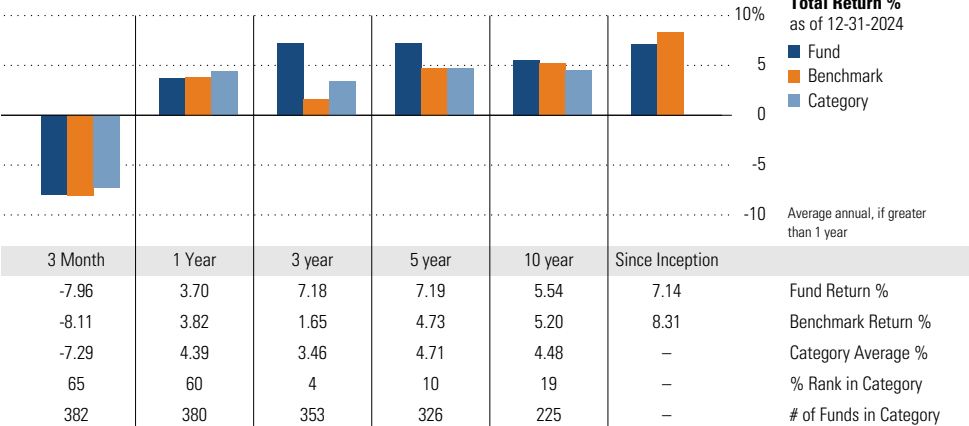
ESG Metrics

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

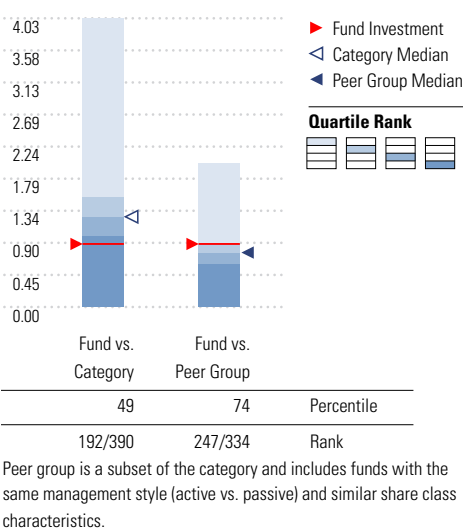
Growth of \$10,000



Trailing Performance



Net Expense



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

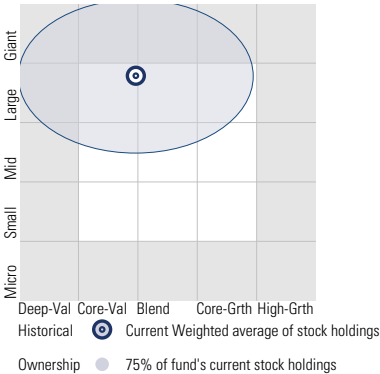
	Fund	Bmark	Cat
Price/Earnings Ratio	16.18	16.25	12.29
Price/Book Ratio	1.32	1.80	1.26
Geom Avg Mkt Cap \$B	40.96	51.93	36.16
ROE	10.67	17.02	13.18

Causeway International Value Instl CIVIX

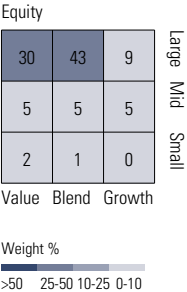
Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2024

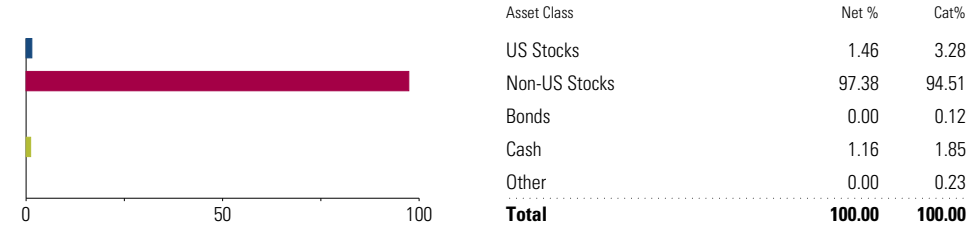
Morningstar Style Box™



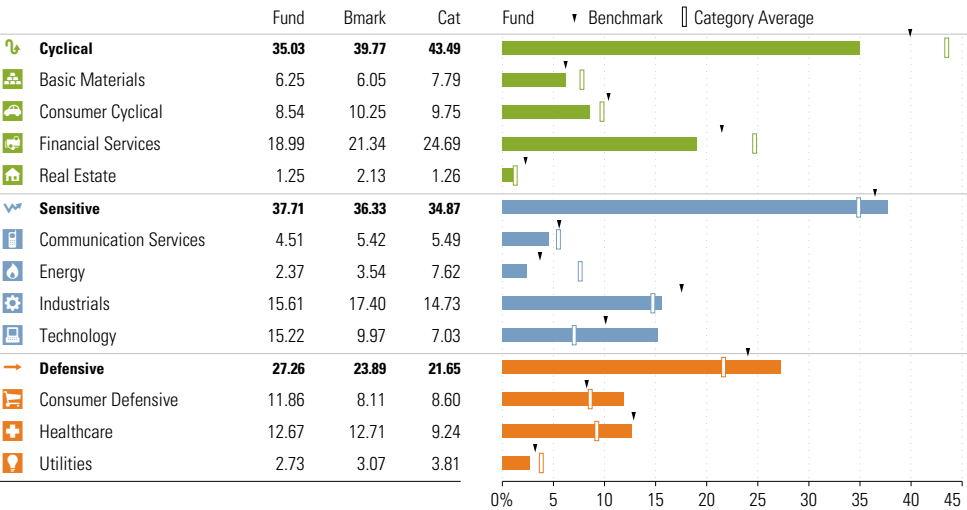
Style Breakdown



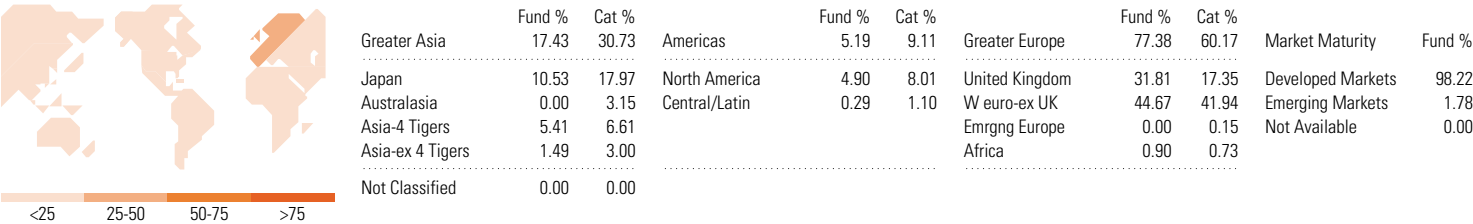
Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



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.

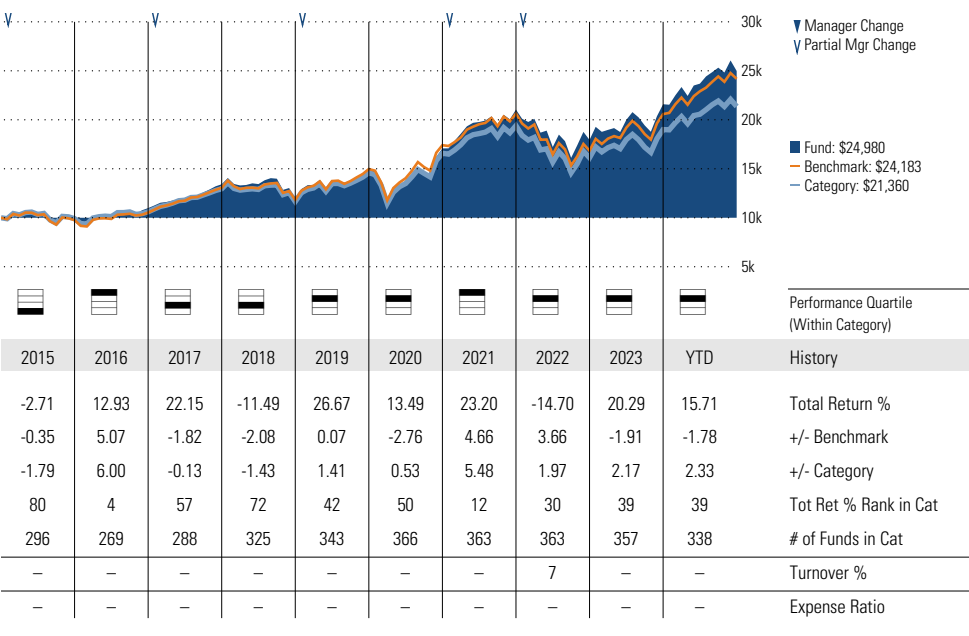
## ESG Metrics

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

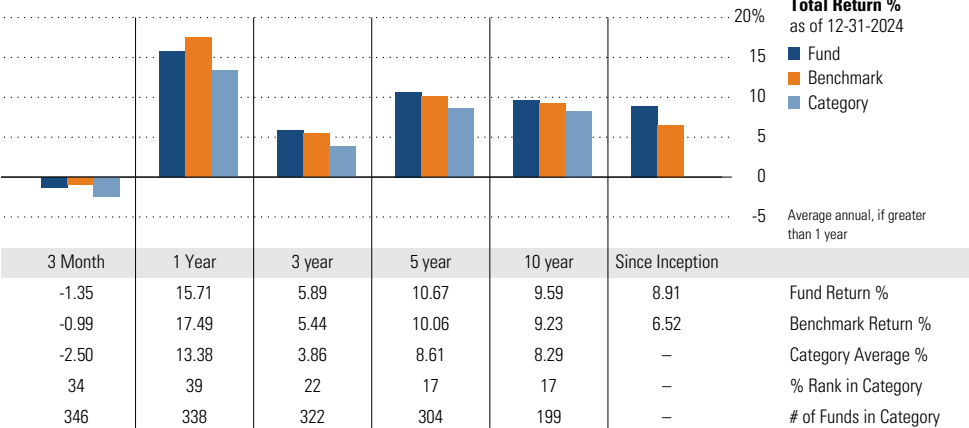
Morningstar Category  
Global Large-Stock Blend

Morningstar Index  
MSCI ACWI NR USD

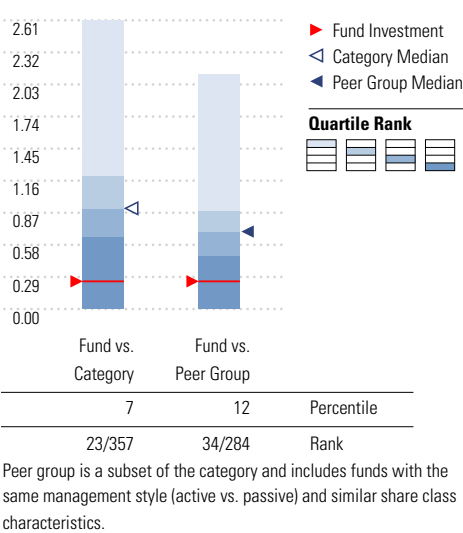
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.39	-	-1.39
Beta	1.02	-	0.97
R-Squared	96.78	-	92.44
Standard Deviation	17.06	16.43	16.67
Sharpe Ratio	0.18	0.15	0.06
Tracking Error	3.08	-	4.43
Information Ratio	0.15	-	-0.34
Up Capture Ratio	103.31	-	95.44
Down Capture Ratio	102.01	-	101.76

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.92	21.99	20.78
Price/Book Ratio	2.60	3.07	3.03
Geom Avg Mkt Cap \$B	65.04	175.32	160.78
ROE	26.29	27.62	26.70

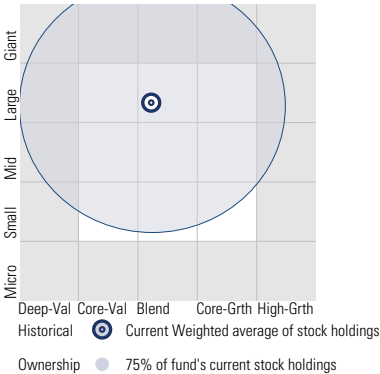
DFA Global Equity I DGEIX

Morningstar Category  
Global Large-Stock Blend

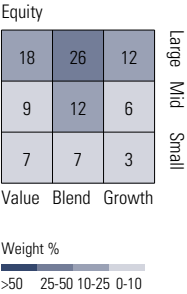
Morningstar Index  
MSCI ACWI NR USD

Style Analysis as of 12-31-2024

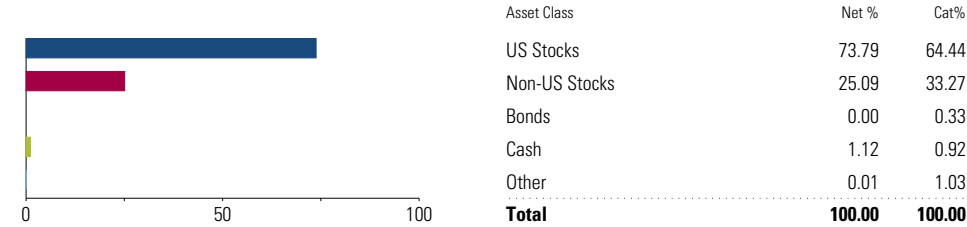
Morningstar Style Box™



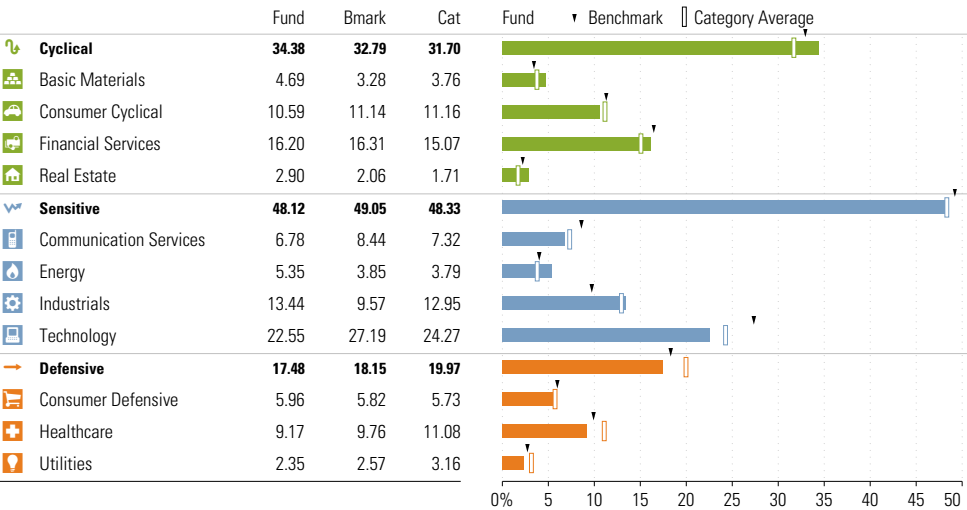
Style Breakdown



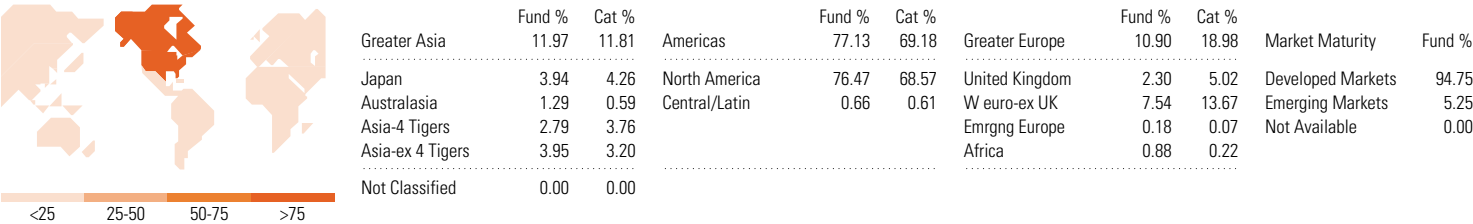
Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



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.

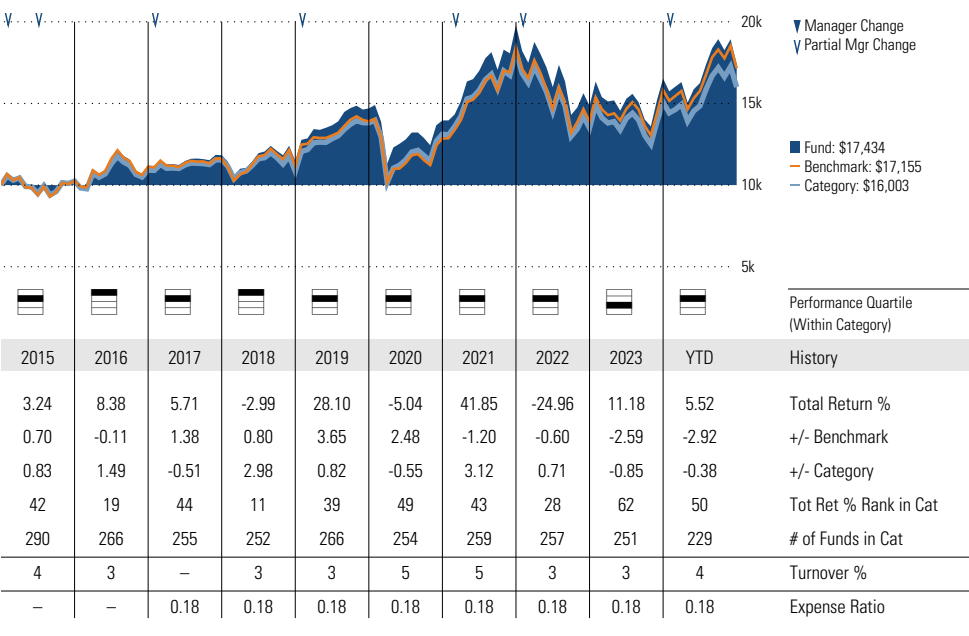
Morningstar Investment Management LLC Analysis

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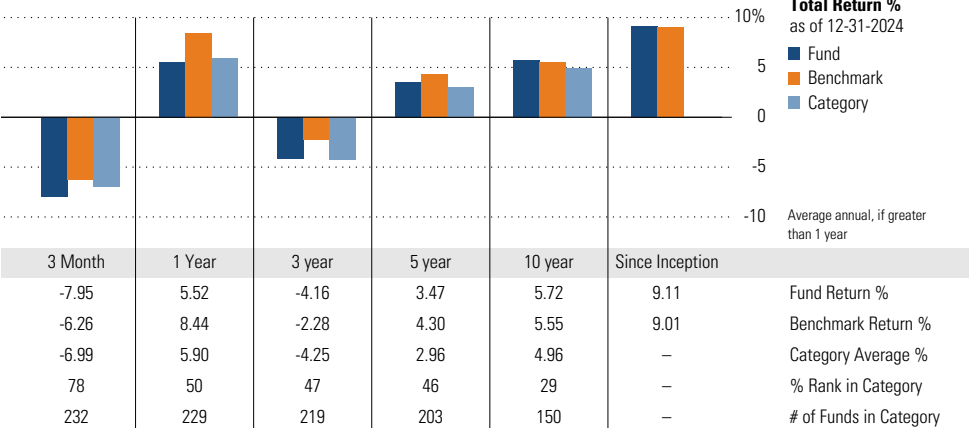
ESG Metrics

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

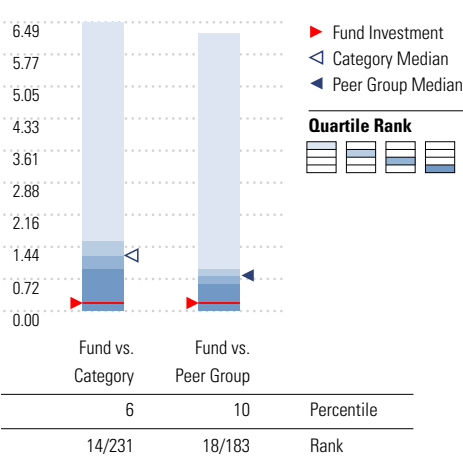
Growth of \$10,000



Trailing Performance



Net Expense



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	-1.89	—	-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

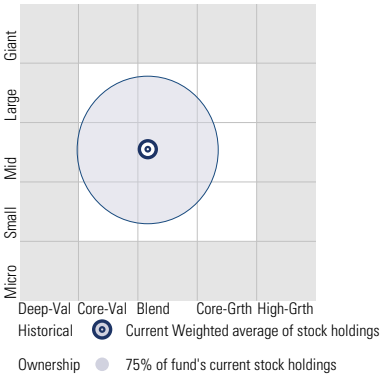
# DFA Real Estate Securities I DFREX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Style Analysis as of 12-31-2024

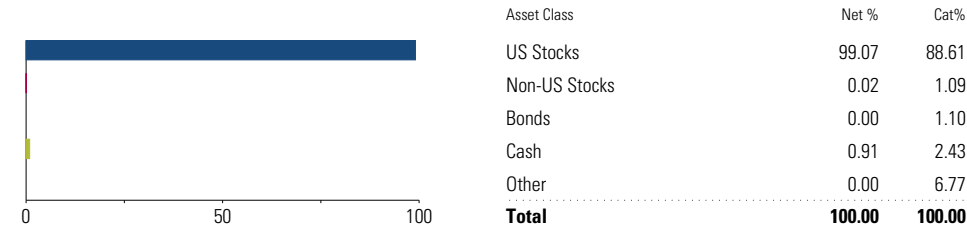
Morningstar Style Box™



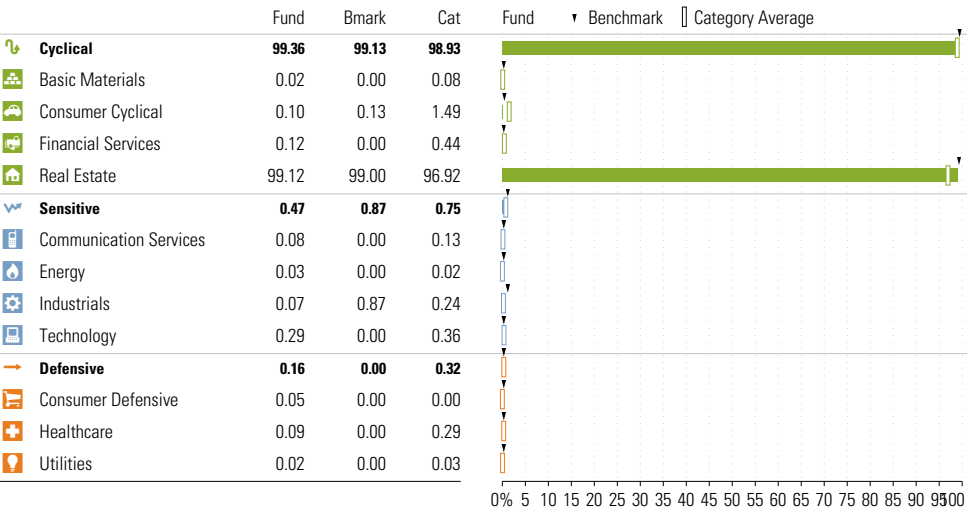
## Style Breakdown



## Asset Allocation as of 12-31-2024



## 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 I DFEOX

Morningstar Category  
Large Blend  
Morningstar Index  
S&P 500 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 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.

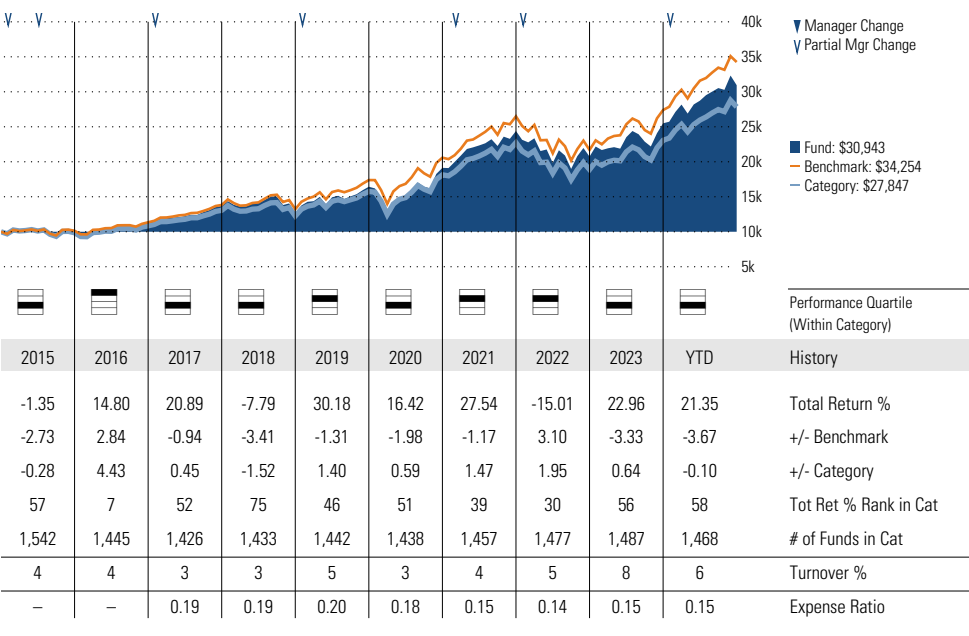
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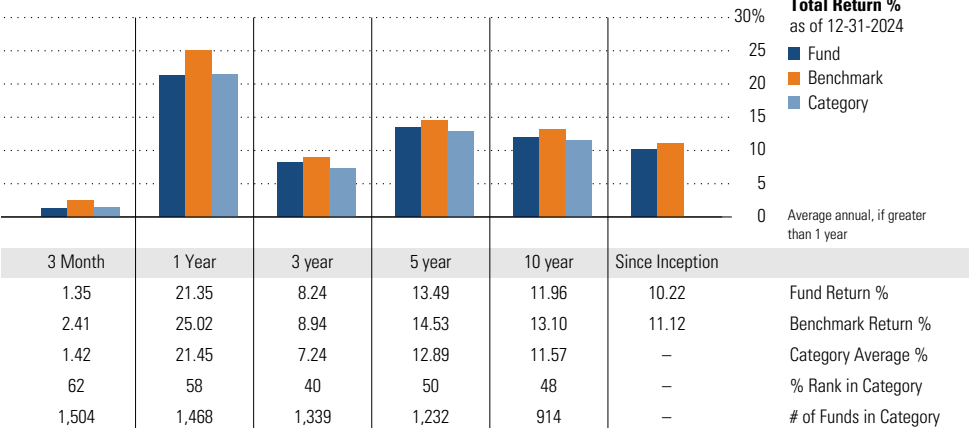
ESG Metrics

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

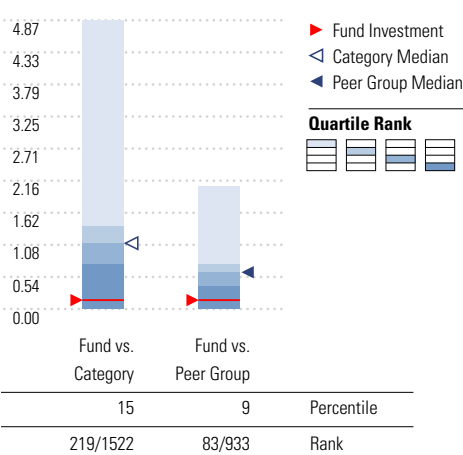
Growth of \$10,000



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.

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

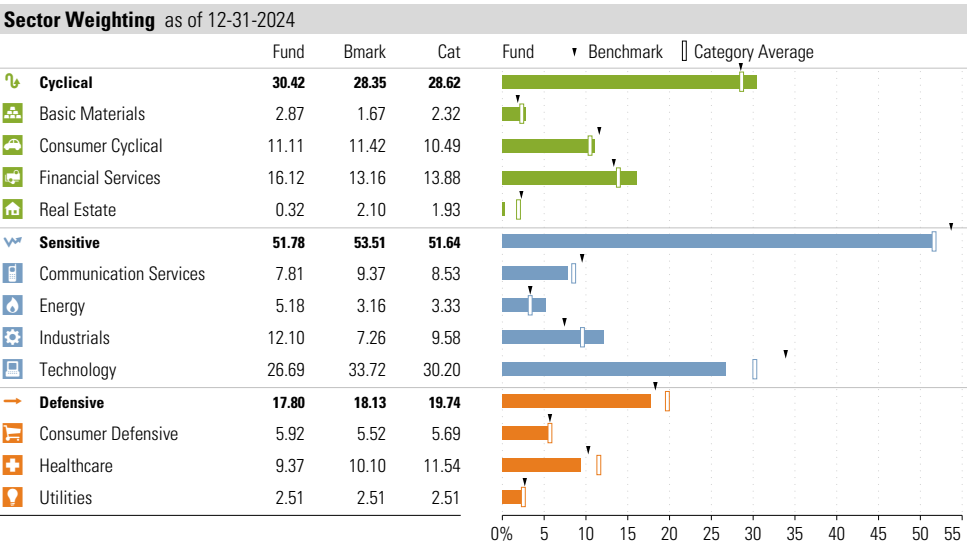
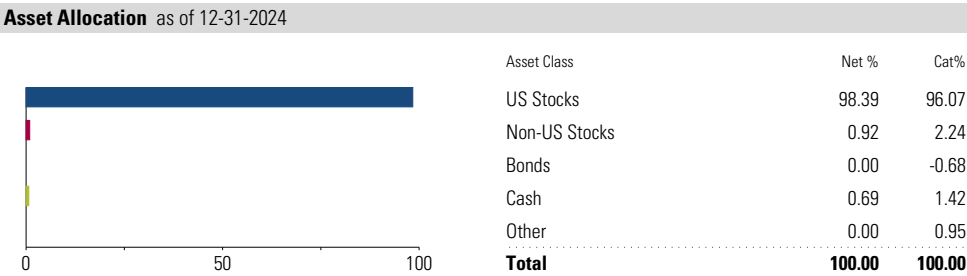
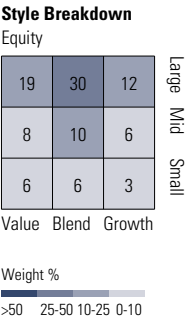
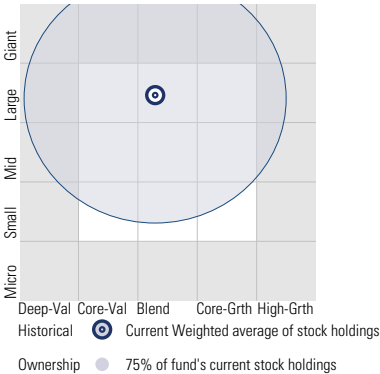
# DFA US Core Equity 1 I DFEOX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



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

Morningstar Category  
Small Value

Morningstar Index  
Russell 2000 Value TR USD

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.

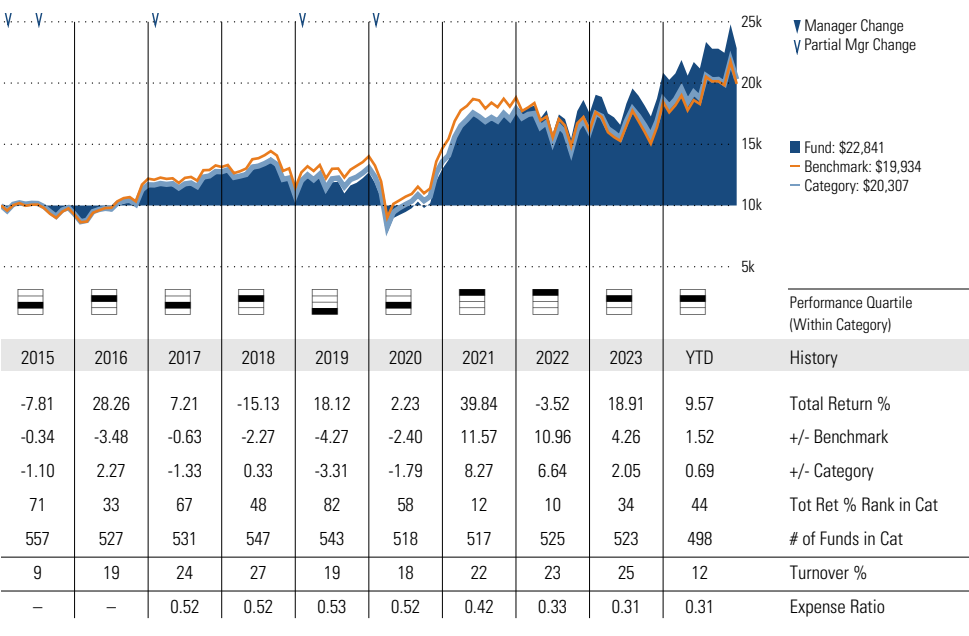
Morningstar Investment Management LLC Analysis

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.

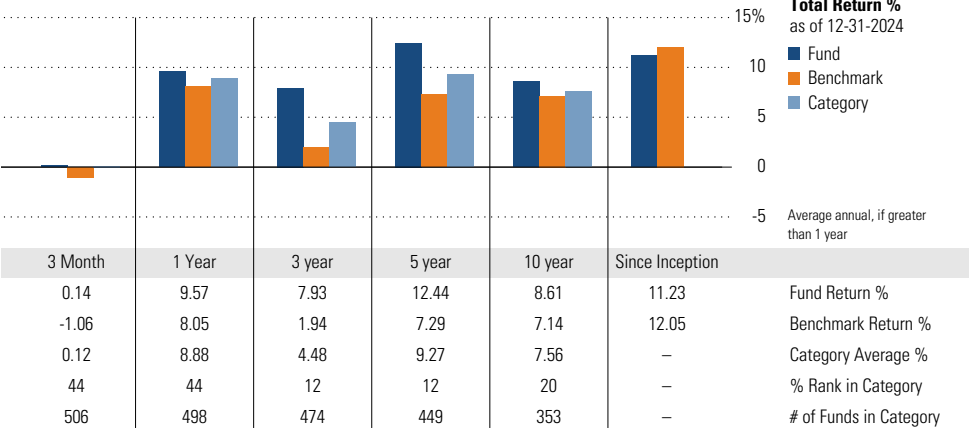
ESG Metrics

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

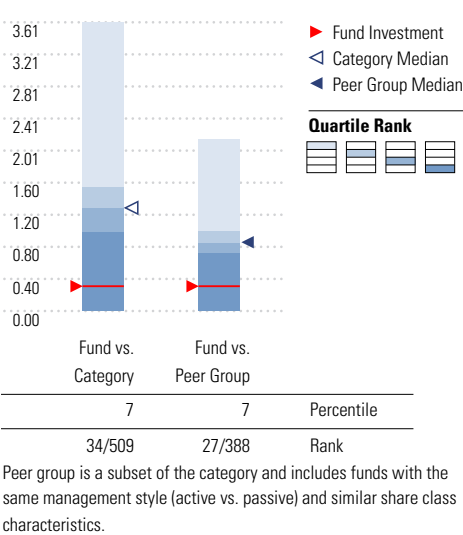
Growth of \$10,000



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

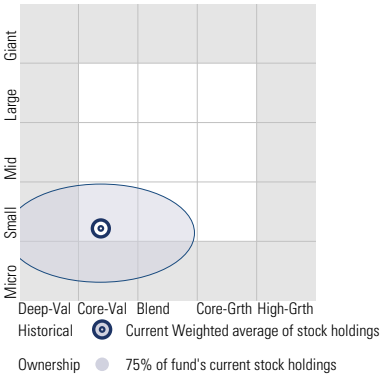
DFA US Small Cap Value I DFSVX

Morningstar Category  
Small Value

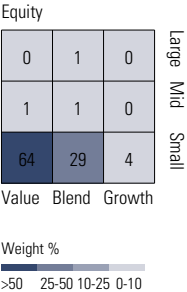
Morningstar Index  
Russell 2000 Value TR USD

Style Analysis as of 12-31-2024

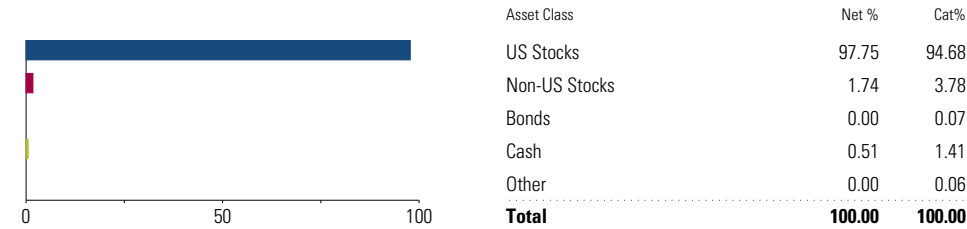
Morningstar Style Box™



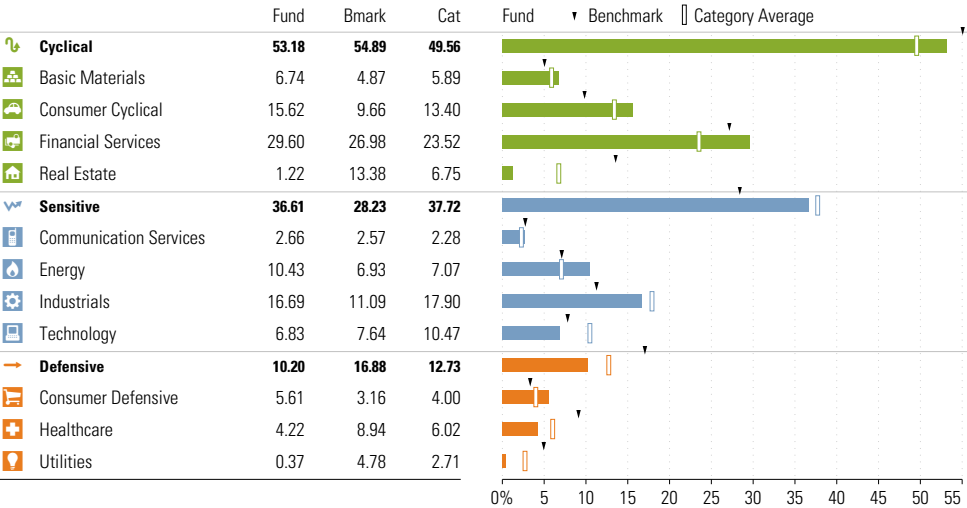
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



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

Morningstar Category  
Large Growth  
Morningstar Index  
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 20.43 years.
- Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.44 is 52.17% lower than the Large Growth category average.

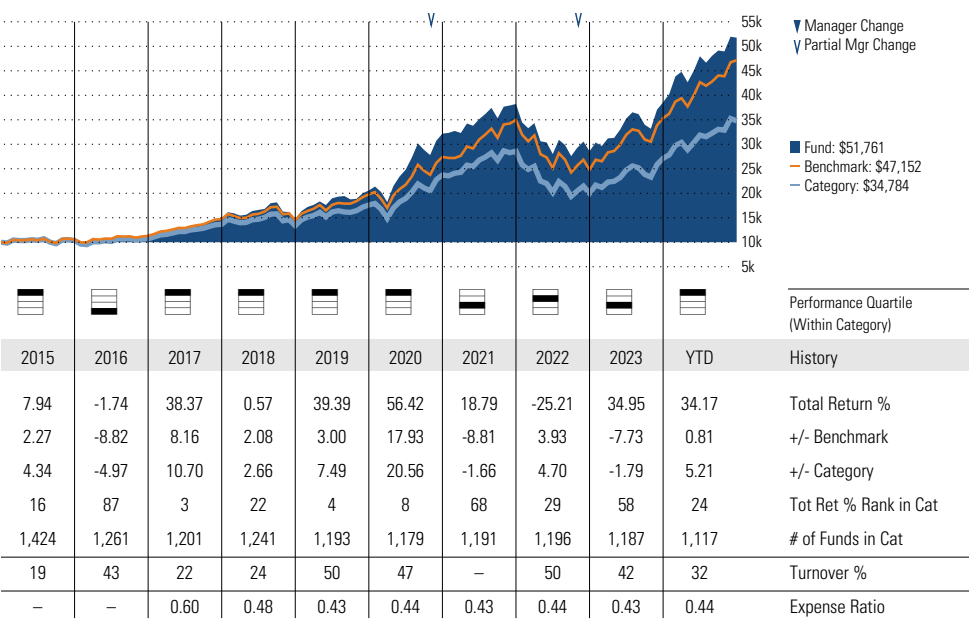
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022

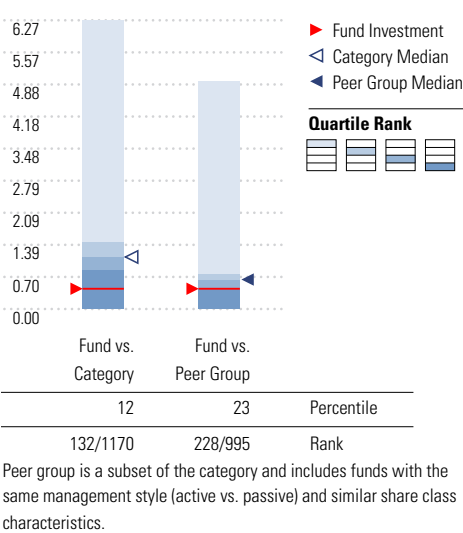
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.62	—	-3.44
Beta	0.95	—	1.01
R-Squared	96.67	—	93.27
Standard Deviation	19.88	20.62	21.65
Sharpe Ratio	0.40	0.39	0.22
Tracking Error	3.79	—	5.64
Information Ratio	0.04	—	-0.72
Up Capture Ratio	97.52	—	94.60
Down Capture Ratio	96.14	—	106.64

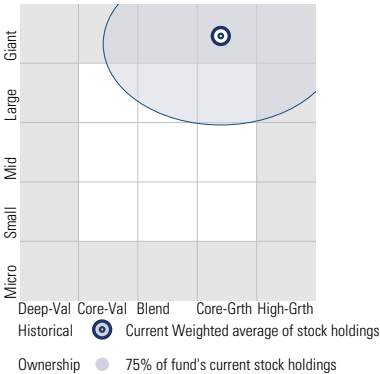
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	35.20	37.05	35.56
Price/Book Ratio	9.41	12.32	9.42
Geom Avg Mkt Cap \$B	631.55	747.44	586.06
ROE	38.85	43.76	40.58

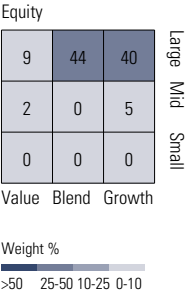
JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category Large Growth  
Morningstar Index Russell 1000 Growth TR USD

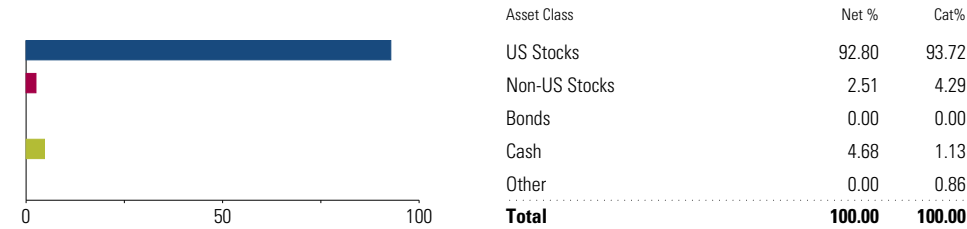
Style Analysis as of 12-31-2024  
Morningstar Style Box™



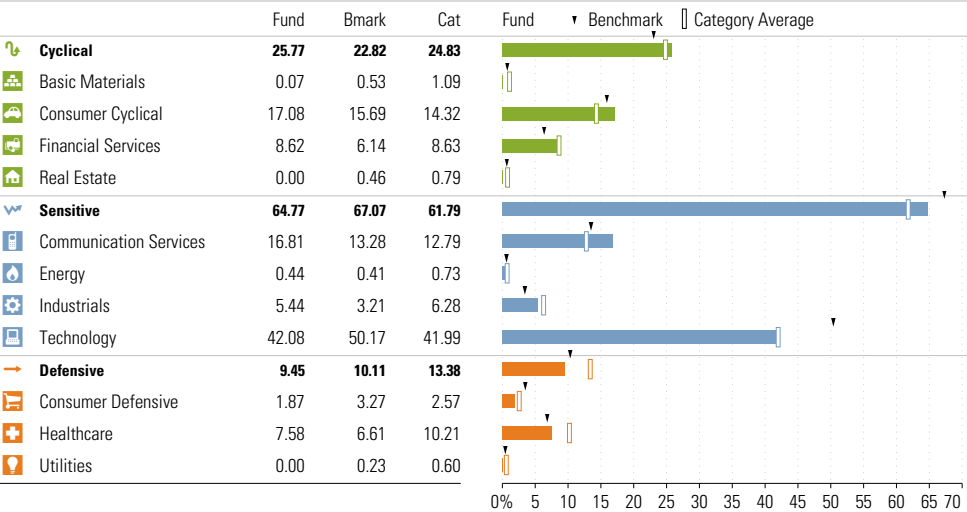
Style Breakdown



Asset Allocation as of 12-31-2024



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.

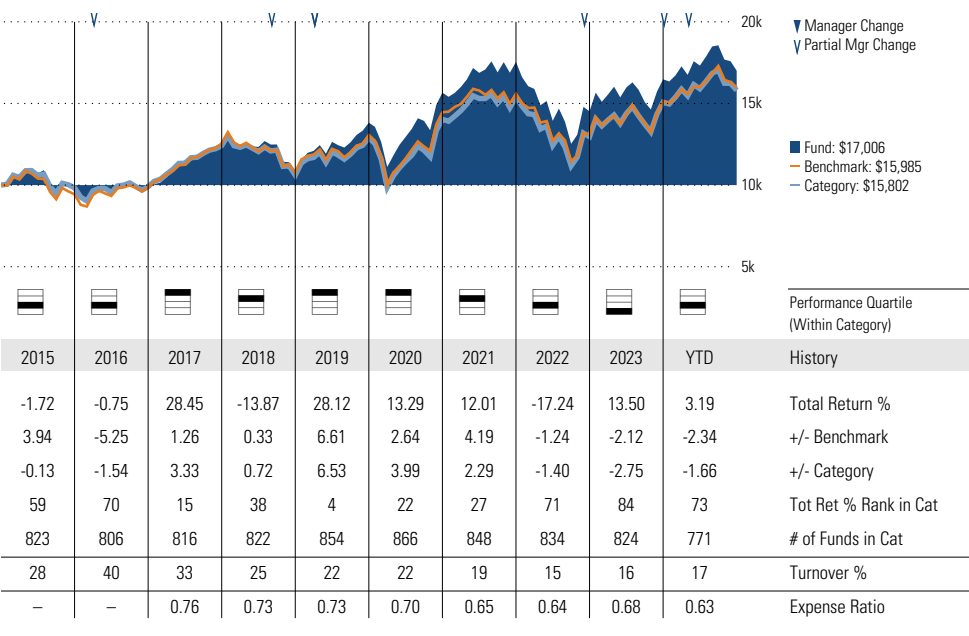
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen after the retirement of Camille Humphries Lee. But we are comfortable with the remaning 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.

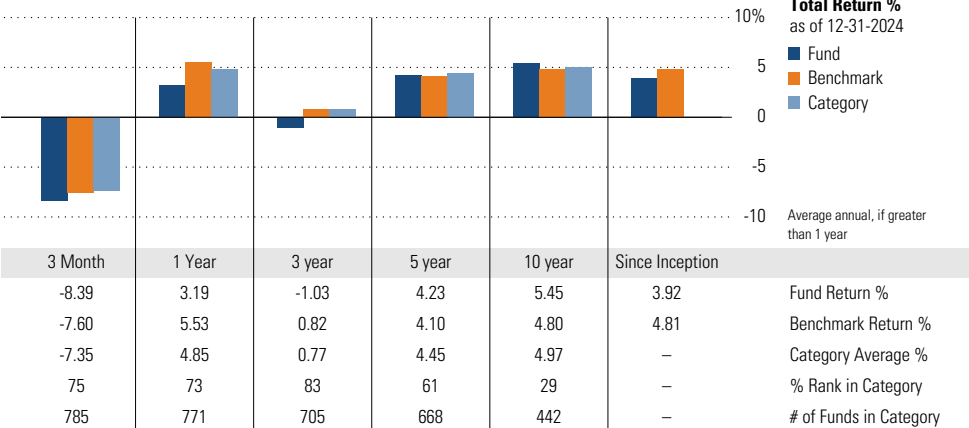
ESG Metrics

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

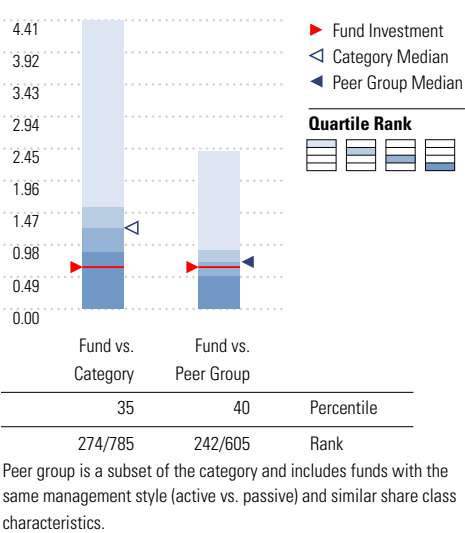
Growth of \$10,000



Trailing Performance



Net Expense



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

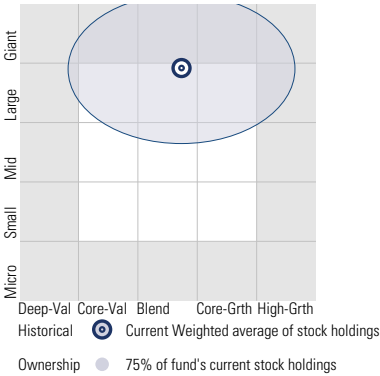
	Fund	Bmark	Cat
Price/Earnings Ratio	17.54	15.67	15.97
Price/Book Ratio	2.08	1.81	1.85
Geom Avg Mkt Cap \$B	52.06	50.11	58.43
ROE	18.97	16.85	17.76

MFS Research International R6 MRSKX

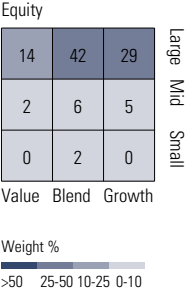
Morningstar Category Foreign Large Blend  
Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

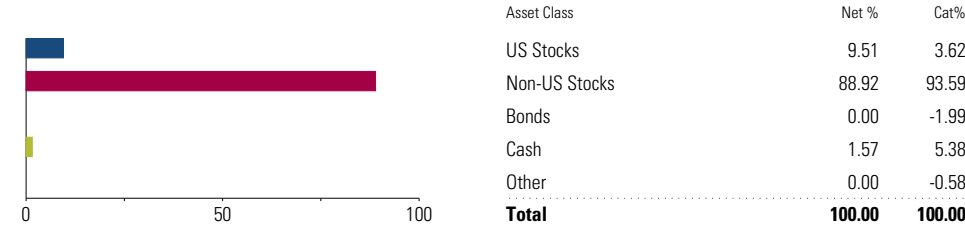
Morningstar Style Box™



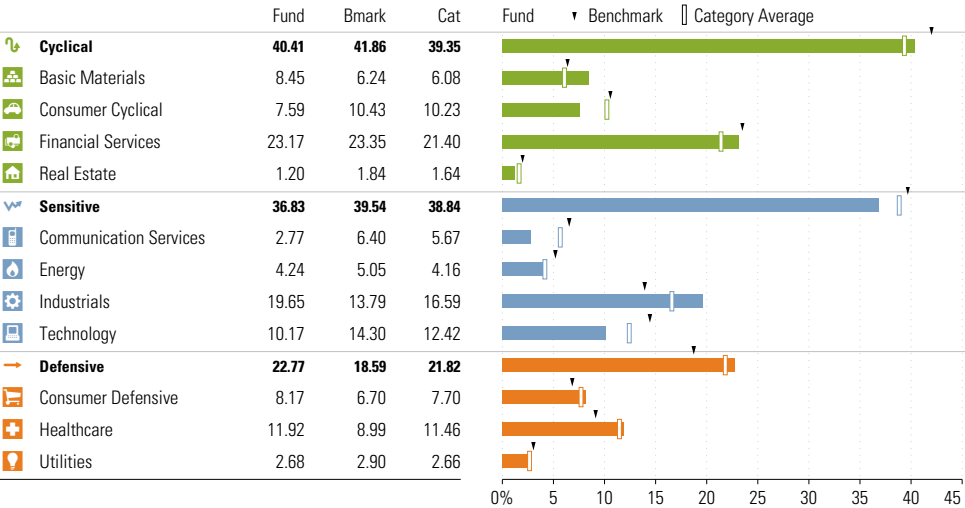
Style Breakdown



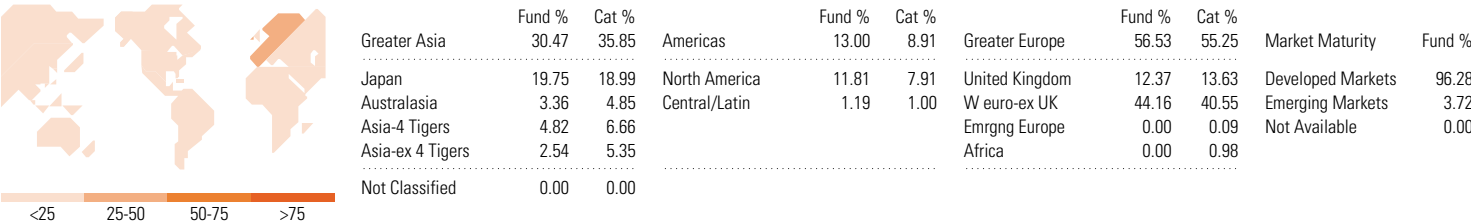
Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



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

Morningstar Category  
High Yield Bond

Morningstar Index  
ICE BofA US High Yield TR USD

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.

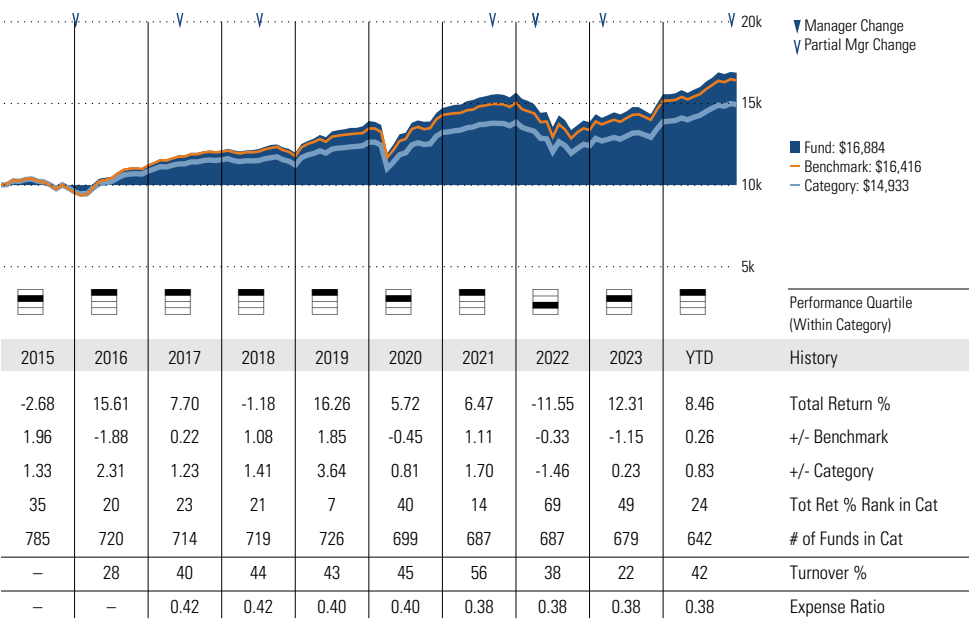
Morningstar Investment Management LLC Analysis

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

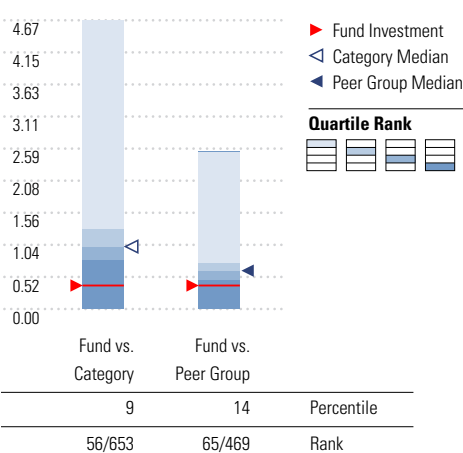
Growth of \$10,000



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	-0.28	-	0.07
Beta	0.96	-	0.89
R-Squared	98.57	-	94.59
Standard Deviation	8.27	8.57	7.82
Sharpe Ratio	-0.17	-0.11	-0.15
Tracking Error	1.05	-	1.88
Information Ratio	-0.38	-	-0.35
Up Capture Ratio	97.45	-	88.99
Down Capture Ratio	100.67	-	88.25

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.26	-	3.17
Avg Eff Maturity	5.08	-	4.79

PGIM High Yield R6 PHYQX

Morningstar Category  
High Yield Bond

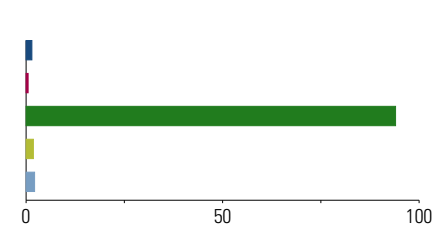
Morningstar Index  
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	1.47	0.57
Non-US Stocks	0.51	0.05
Bonds	94.01	93.73
Cash	1.85	3.63
Other	2.16	2.02
Total	100.00	100.00

Sector Weighting as of 12-31-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	5.10	—	1.63
AA	0.00	—	0.66
A	0.25	—	0.43
BBB	5.96	—	6.44
BB	44.27	—	33.37
B	25.84	—	31.89
Below B	12.06	—	22.49
Not Rated	6.53	—	3.09

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>4.05</b>	—	<b>2.35</b>			
Treasury	4.05	—	0.86			
Inflation — Protected	0.00	—	0.00			
Agency/Quasi Agency	0.00	—	0.00			
Other Government Related	0.00	—	1.49			
<b>Corporate</b>	<b>90.84</b>	—	<b>90.19</b>			
Corporate Bond	84.63	—	87.28			
Bank Loan	4.79	—	1.88			
Convertible	0.00	—	0.57			
Preferred	1.42	—	0.46			
<b>Securitized</b>	<b>1.82</b>	—	<b>1.25</b>			
Agency MBS Pass-Through	0.00	—	0.11			
Agency MBS ARM	0.00	—	0.00			
Agency MBS CMO	0.00	—	0.07			
Non-Agency Residential MBS	0.00	—	0.03			
Commercial MBS	0.37	—	0.07			
Asset-Backed	1.45	—	0.97			
Covered Bond	0.00	—	0.00			
<b>Municipal</b>	<b>0.00</b>	—	<b>0.04</b>			
<b>Cash &amp; Equivalents</b>	<b>2.15</b>	—	<b>5.33</b>			
<b>Other</b>	<b>1.13</b>	—	<b>0.83</b>			

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.

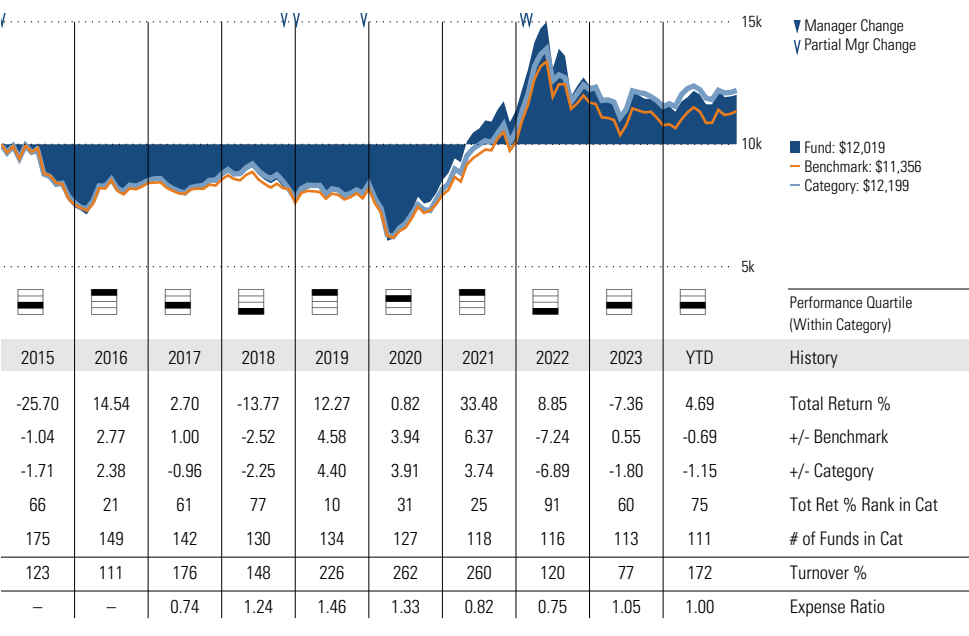
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

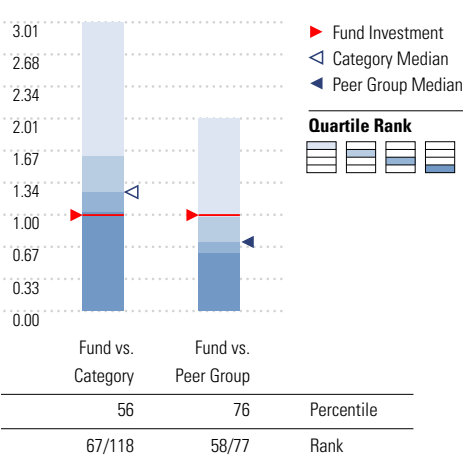
Growth of \$10,000



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.

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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category  
Commodities Broad Basket

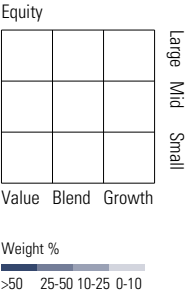
Morningstar Index  
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2024

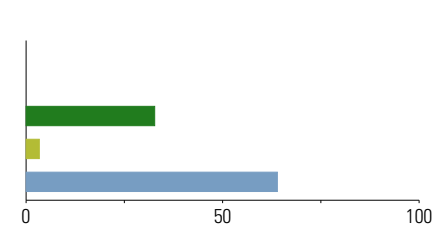
Morningstar Style Box™



Style Breakdown

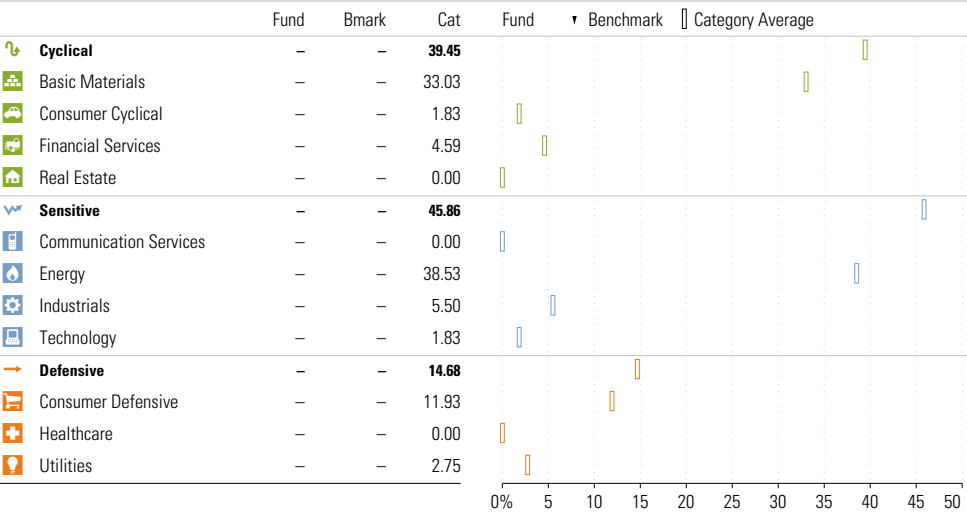


Asset Allocation as of 12-31-2024



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

Morningstar Category  
Multisector Bond

Morningstar Index  
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

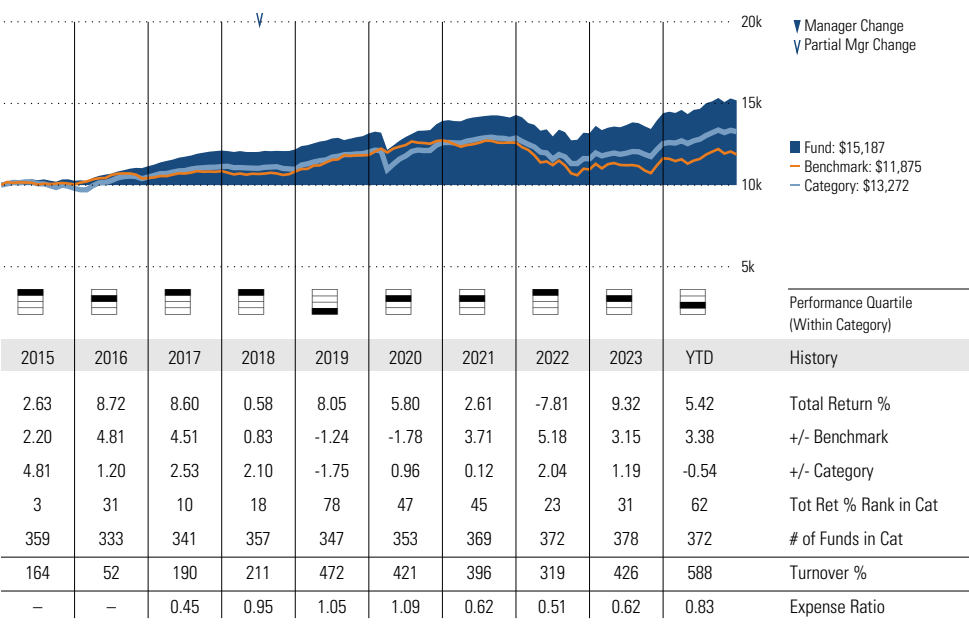
Morningstar Investment Management LLC Analysis

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.

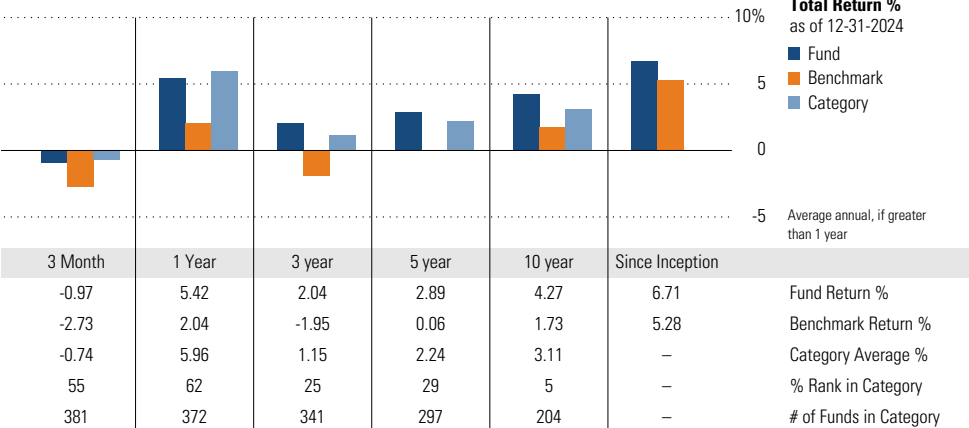
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024

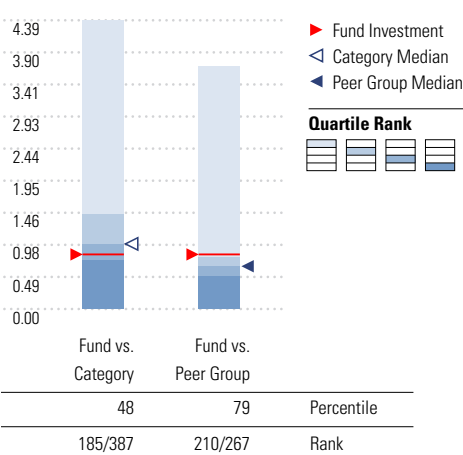
Growth of \$10,000



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.

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

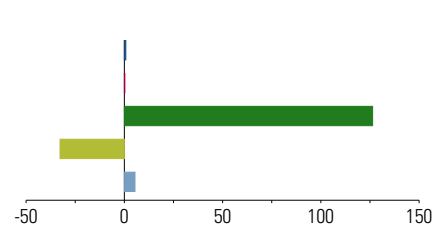
Morningstar Index  
Bloomberg US Universal TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024

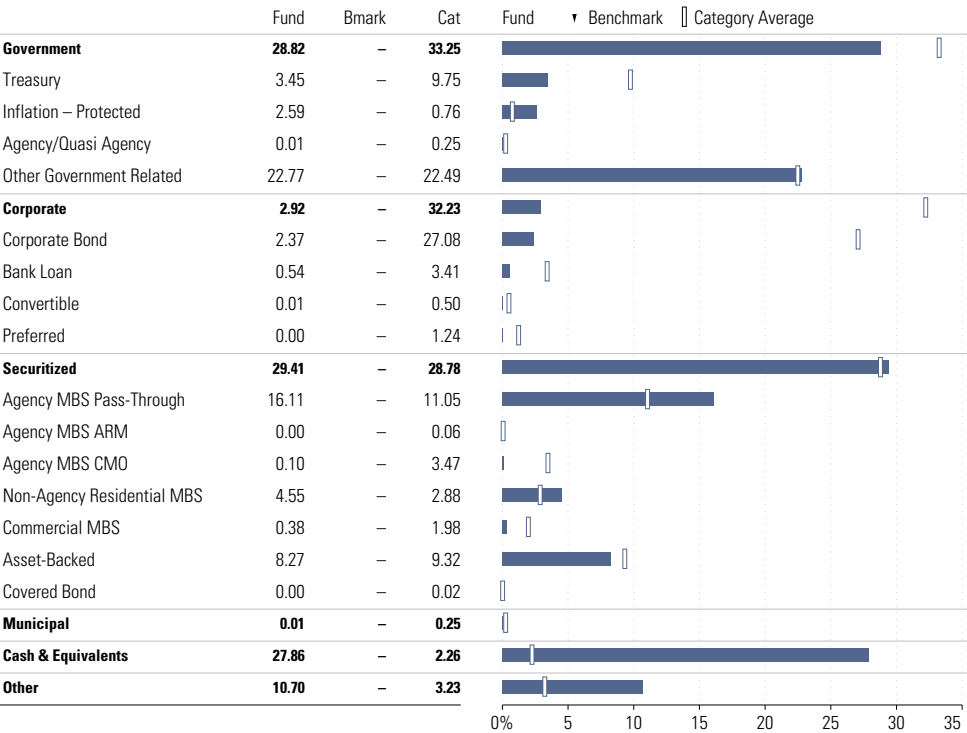


Asset Class	Net %	Cat%
US Stocks	0.74	0.97
Non-US Stocks	0.26	0.12
Bonds	126.34	103.97
Cash	-32.73	-6.43
Other	5.41	1.37
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	65.68	67.64	19.60
AA	7.61	3.23	11.55
A	3.48	10.03	10.27
BBB	10.43	10.89	20.92
BB	4.61	3.19	15.68
B	2.94	3.64	9.99
Below B	5.25	1.38	3.59
Not Rated	0.00	0.00	8.40

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✱ Offset: Unsettled Trades	—	55.48	55.48	—
⊕ Federal National Mortgage Association 6%	11-2054	14.31	69.79	—
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive	05-2025	12.79	82.58	—
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay	05-2025	12.77	95.34	—
✱ Cash Offset	—	11.39	106.73	—
⊕ Federal National Mortgage Association 6.5%	10-2054	10.03	116.76	—
⊕ 5 Year Treasury Note Future Dec 24	01-2025	8.99	125.75	—
⊕ Federal National Mortgage Association 5.5%	11-2054	7.81	133.56	—
⊕ RFR USD SOFR/4.90000 06/06/23-2Y LCH Receive	06-2025	7.55	141.11	—
⊕ RFR USD SOFR/4.90000 06/06/23-2Y LCH Pay	06-2025	7.52	148.63	—

Total Holdings 9857

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

Michelle Louie since 11-2017  
Nick Birkett since 08-2023  
Aaron Choi since 08-2023

## 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.

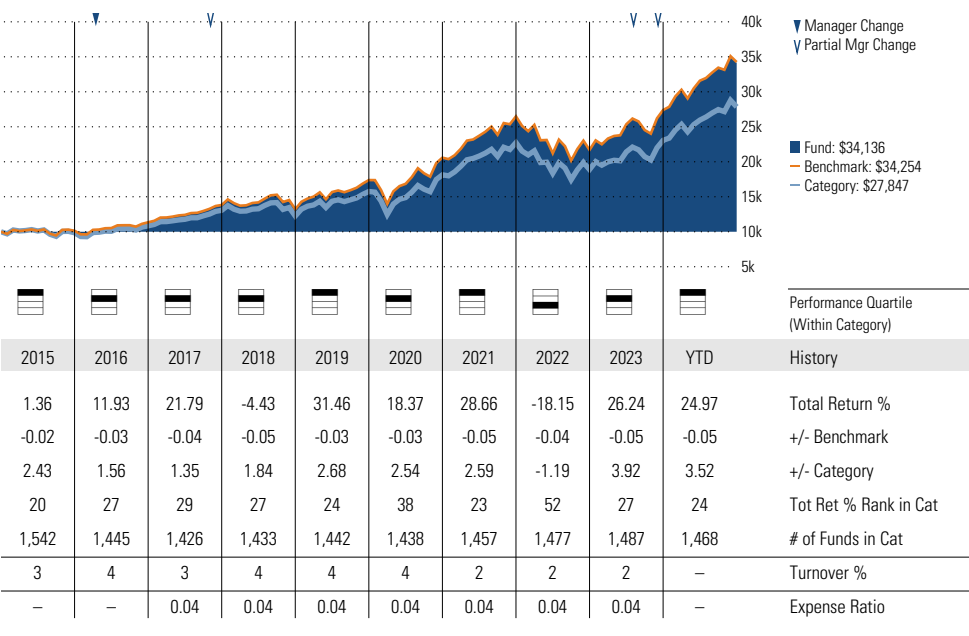
## Morningstar Investment Management LLC Analysis

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.

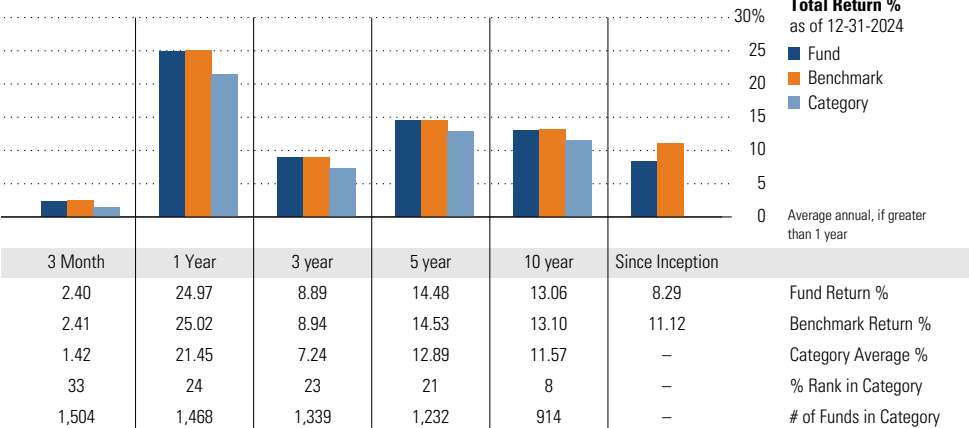
## ESG Metrics

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

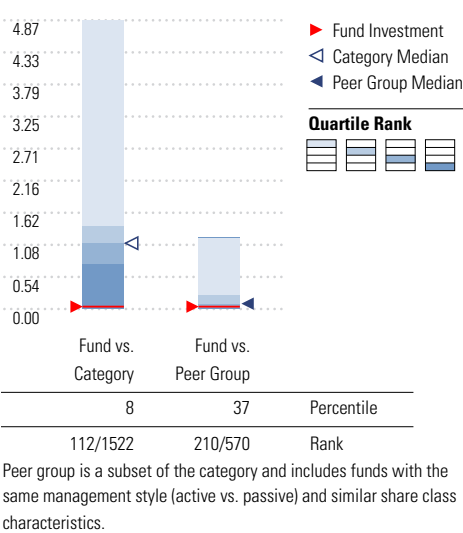
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 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

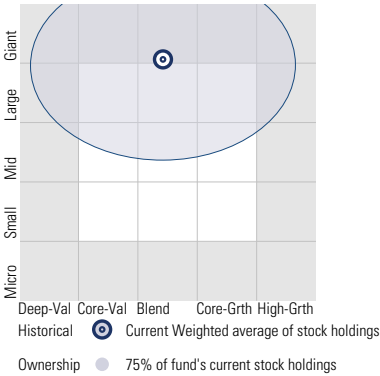
# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

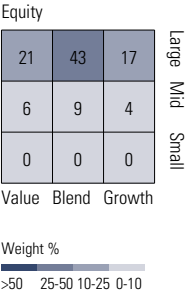
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 12-31-2024

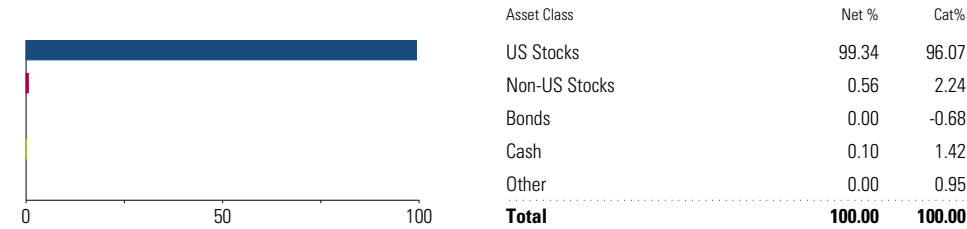
Morningstar Style Box™



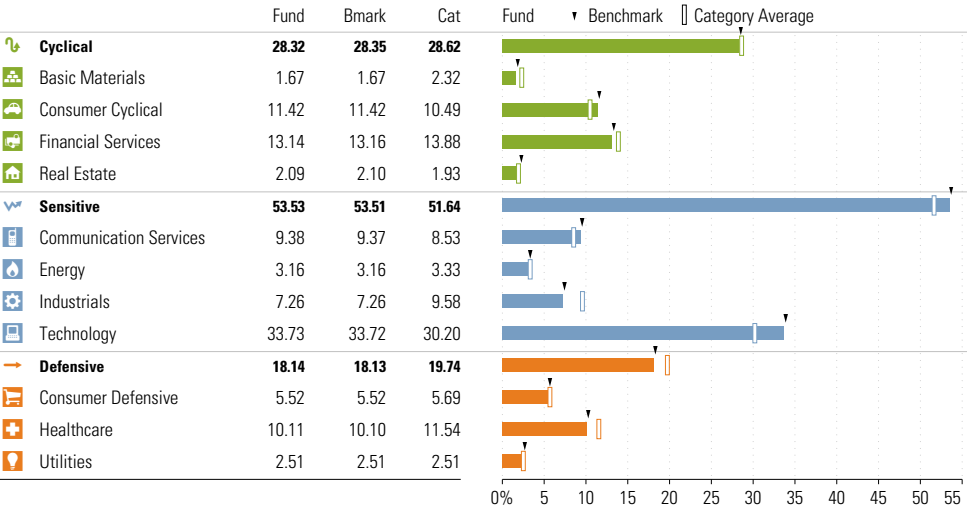
### Style Breakdown



## Asset Allocation as of 12-31-2024



## 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 Blend

Morningstar 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.

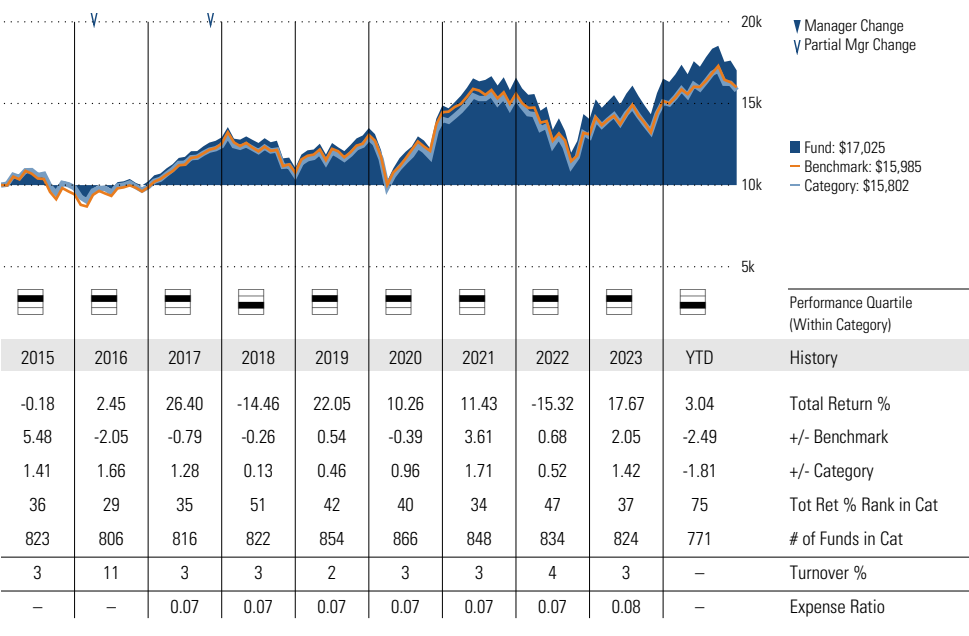
Morningstar Investment Management LLC Analysis

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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

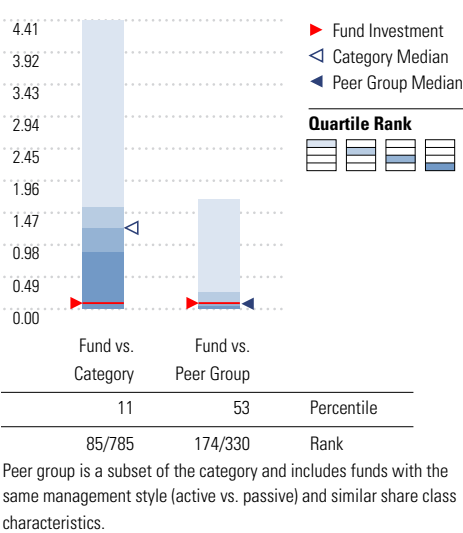
Growth of \$10,000



Trailing Performance



Net Expense



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

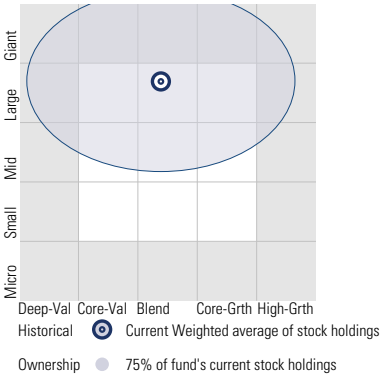
	Fund	Bmark	Cat
Price/Earnings Ratio	15.63	15.67	15.97
Price/Book Ratio	1.65	1.81	1.85
Geom Avg Mkt Cap \$B	32.20	50.11	58.43
ROE	15.42	16.85	17.76

Vanguard Developed Markets Index Admiral VTMGX

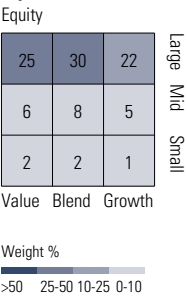
Morningstar Category Foreign Large Blend  
Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

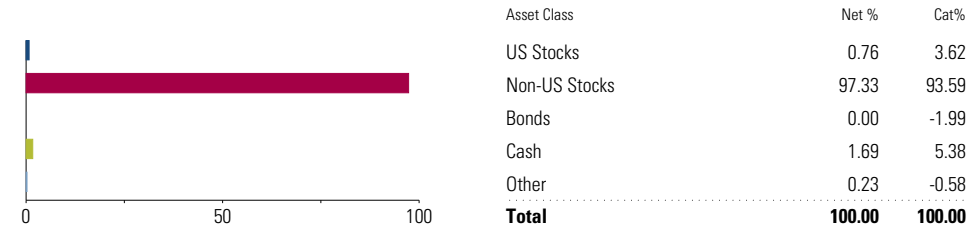
Morningstar Style Box™



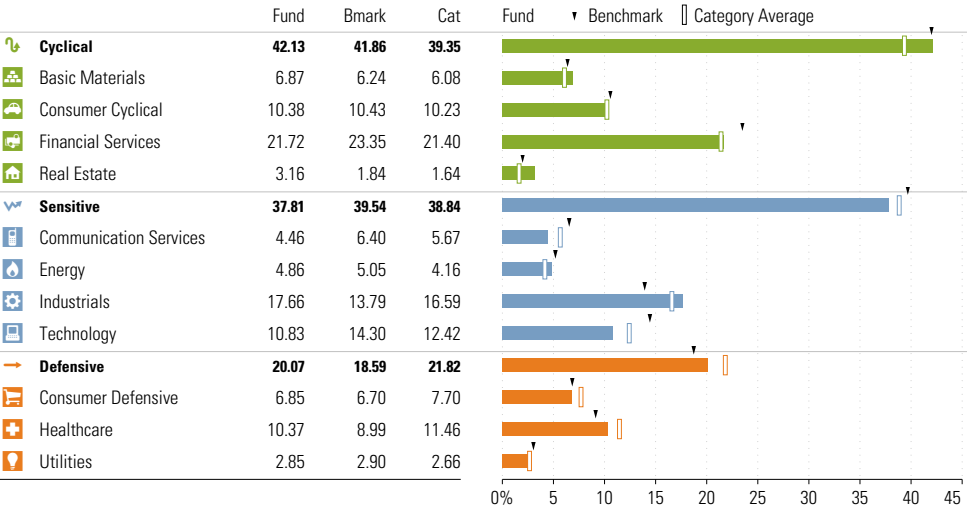
Style Breakdown



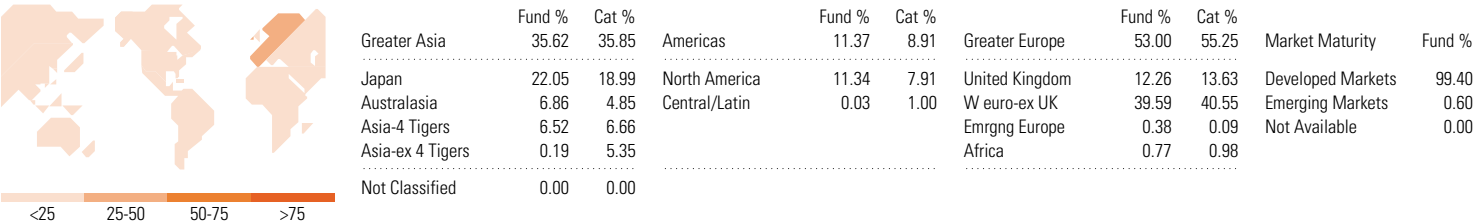
Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slibbh1142	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

Morningstar Category  
Large Value  
Morningstar Index  
Russell 1000 Value TR USD

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.

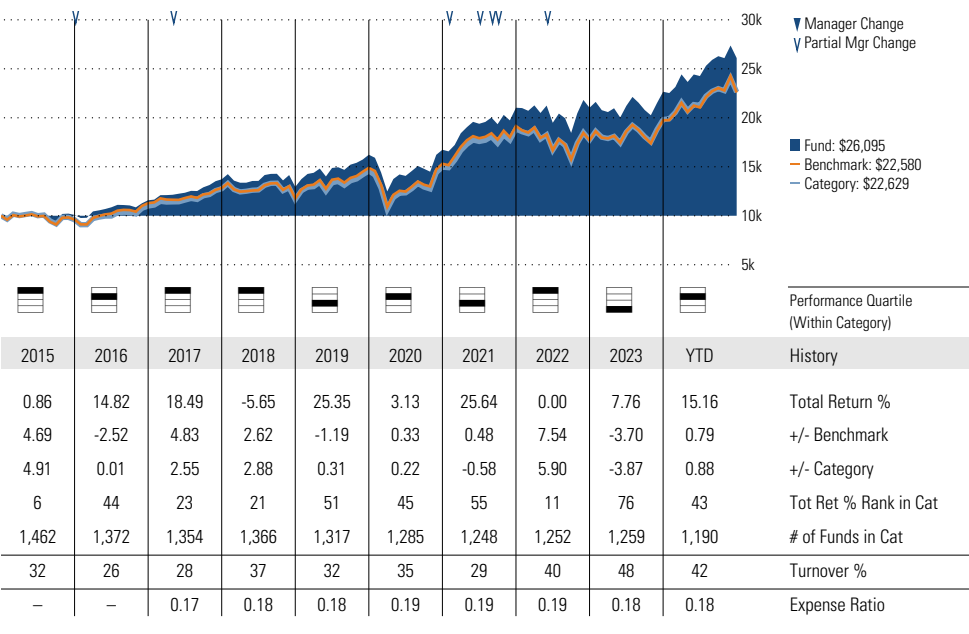
Morningstar Investment Management LLC Analysis

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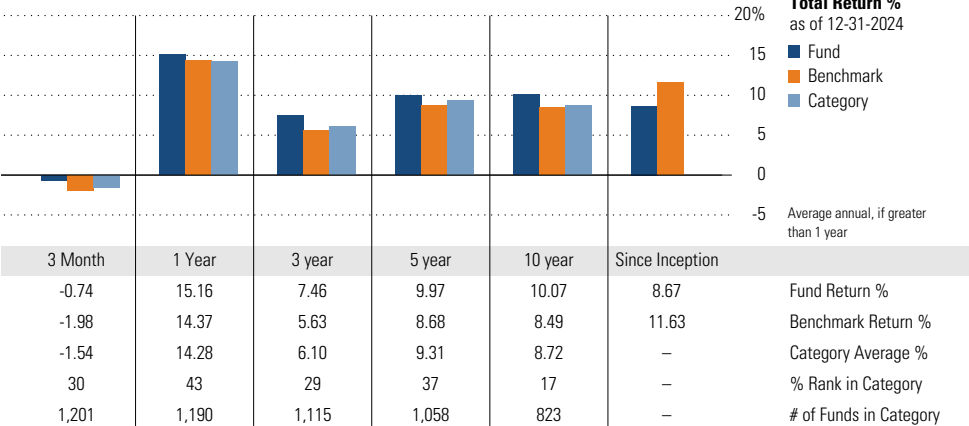
ESG Metrics

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

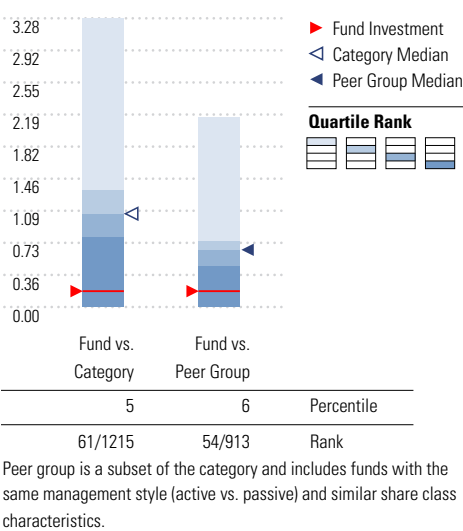
Growth of \$10,000



Trailing Performance



Net Expense



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

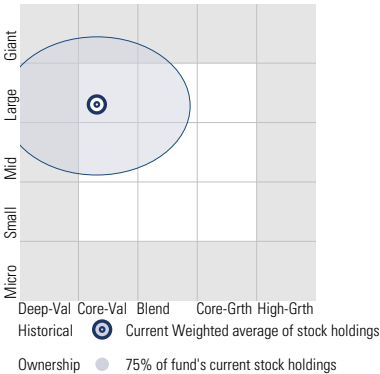
	Fund	Bmark	Cat
Price/Earnings Ratio	18.60	19.68	18.28
Price/Book Ratio	2.53	2.54	2.44
Geom Avg Mkt Cap \$B	94.39	81.59	133.34
ROE	18.68	17.10	20.31

Vanguard Equity-Income Adm VEIRX

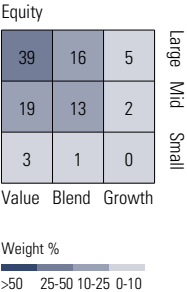
Morningstar Category Large Value  
Morningstar Index Russell 1000 Value TR USD

Style Analysis as of 12-31-2024

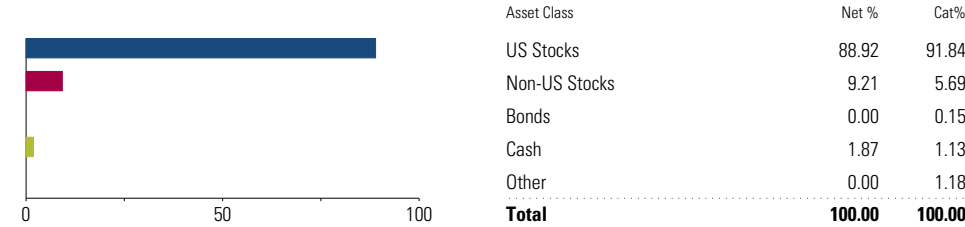
Morningstar Style Box™



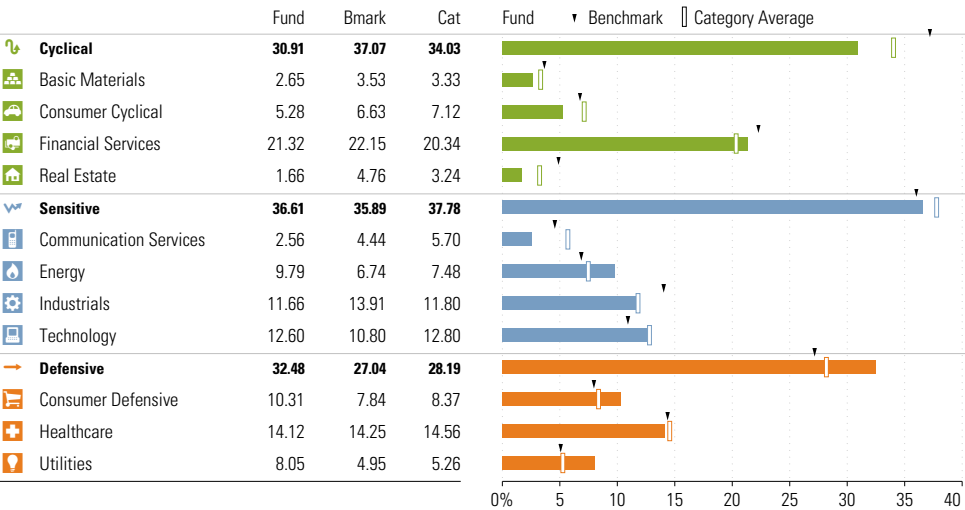
Style Breakdown



Asset Allocation as of 12-31-2024



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 Growth

Morningstar 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.

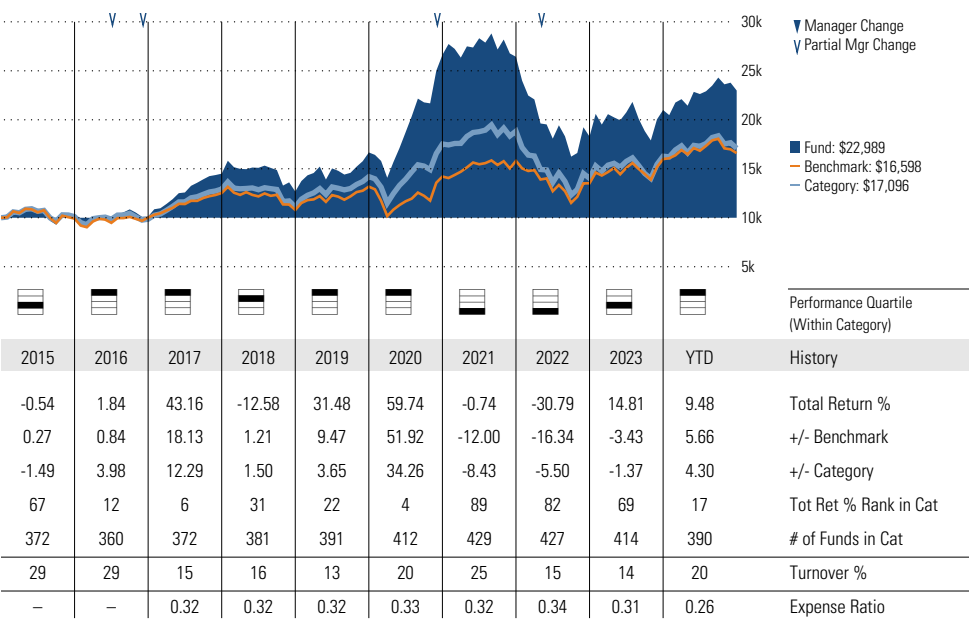
Morningstar Investment Management LLC Analysis

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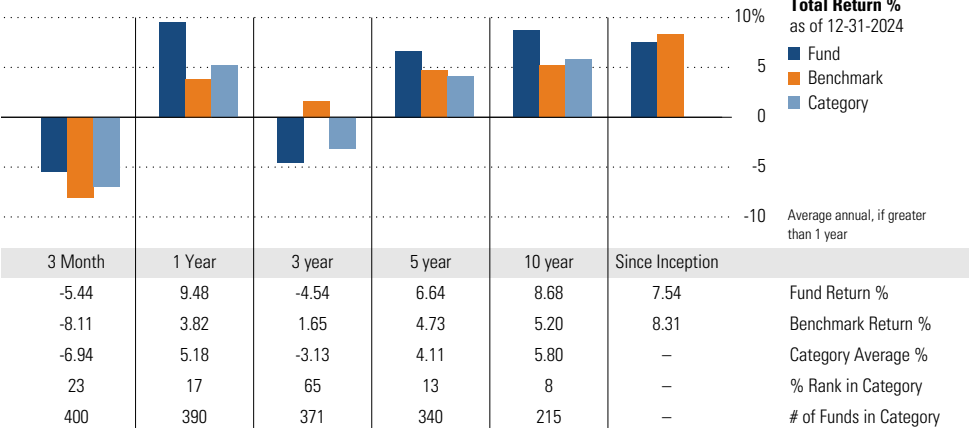
ESG Metrics

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

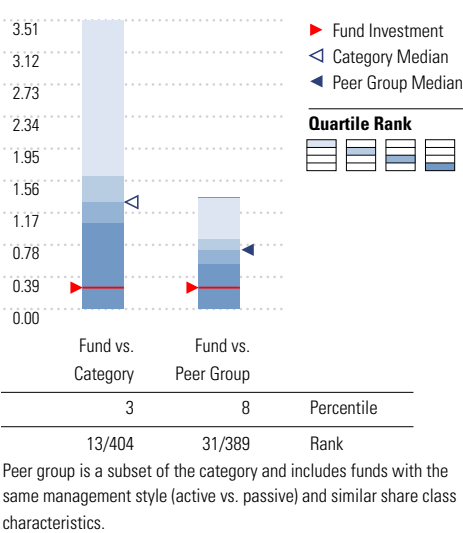
Growth of \$10,000



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

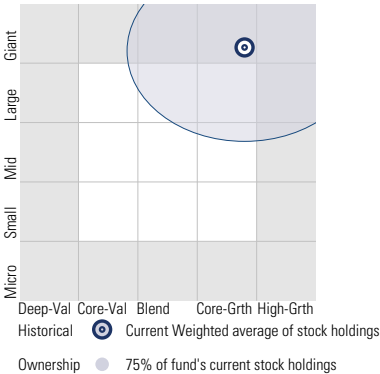
	Fund	Bmark	Cat
Price/Earnings Ratio	21.15	16.25	23.61
Price/Book Ratio	3.75	1.80	3.44
Geom Avg Mkt Cap \$B	83.48	51.93	69.18
ROE	23.70	17.02	22.03

Vanguard International Growth Adm VWILX

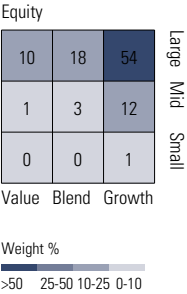
Morningstar Category Foreign Large Growth  
Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2024

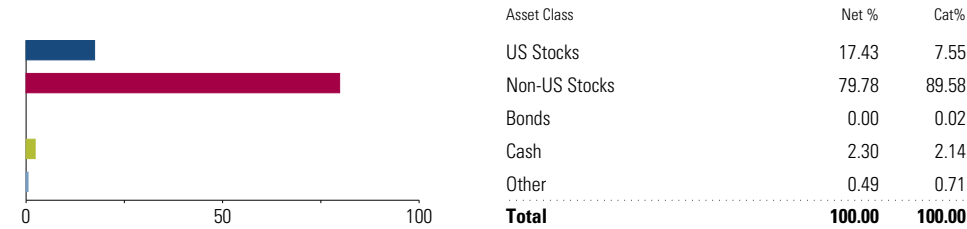
Morningstar Style Box™



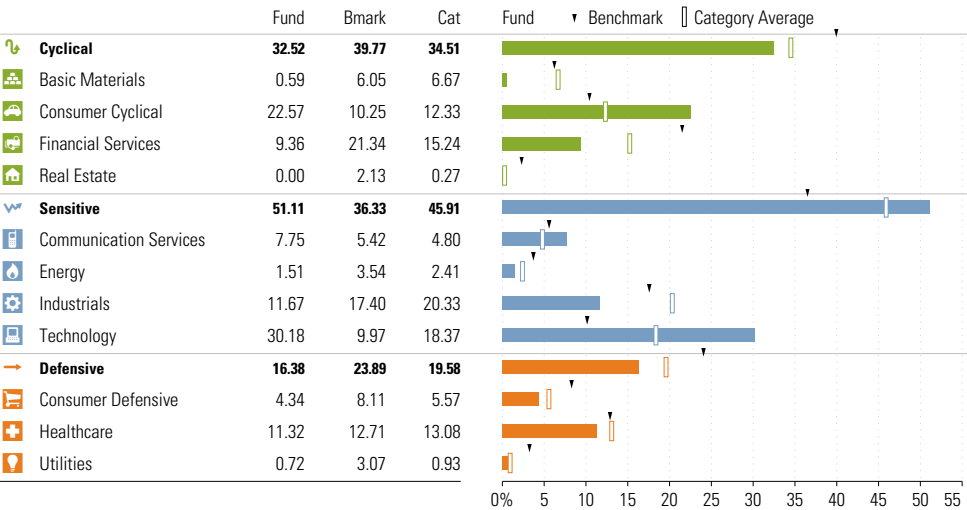
Style Breakdown



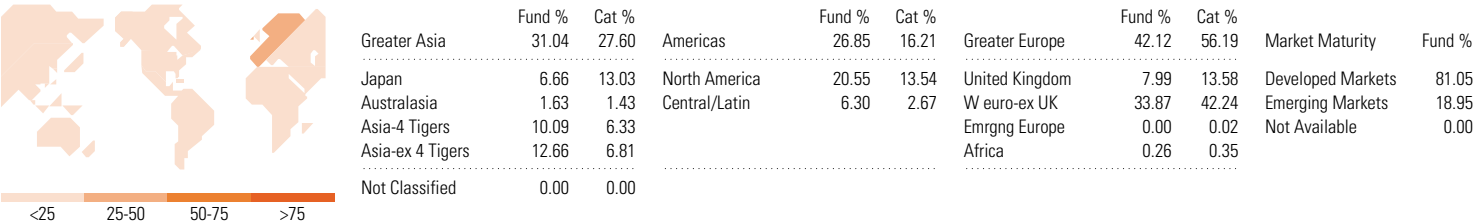
Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



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)

Aur lie 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.

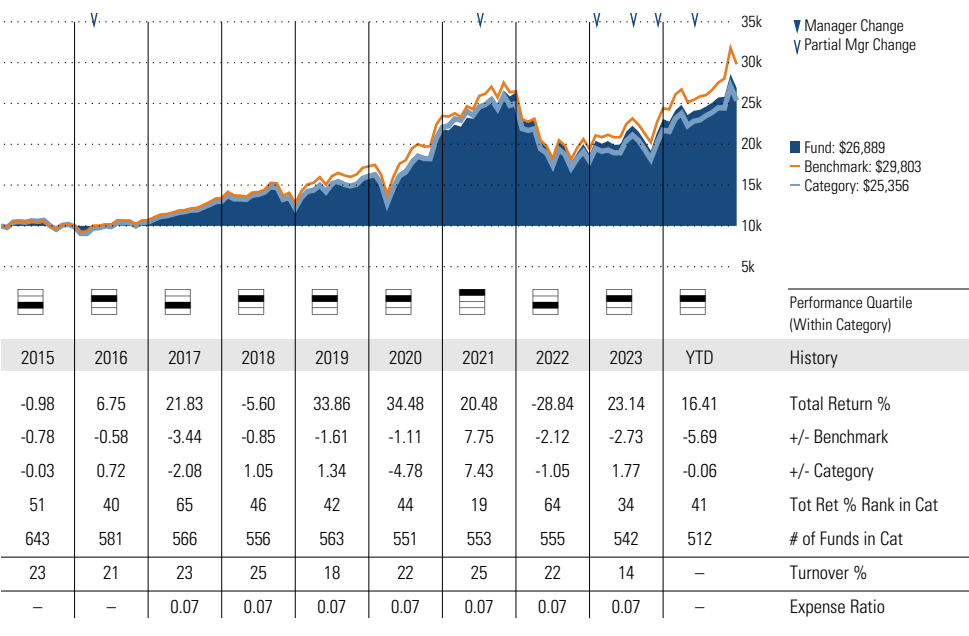
Morningstar Investment Management LLC Analysis

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.

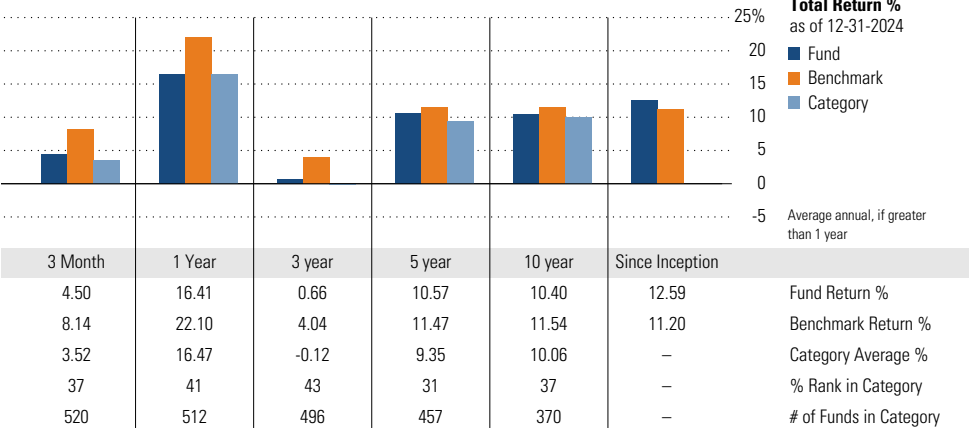
ESG Metrics

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

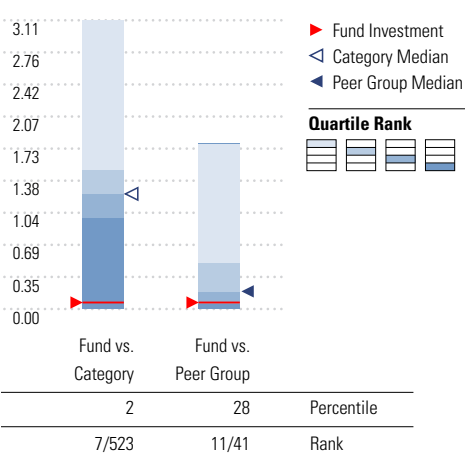
Growth of \$10,000



Trailing Performance



Net Expense



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	-3.22	—	-3.95
Beta	0.97	—	0.97
R-Squared	98.56	—	91.88
Standard Deviation	22.05	22.47	23.00
Sharpe Ratio	-0.05	0.10	-0.09
Tracking Error	2.70	—	6.64
Information Ratio	-1.25	—	-0.87
Up Capture Ratio	94.76	—	91.23
Down Capture Ratio	105.52	—	105.05

Portfolio Metrics

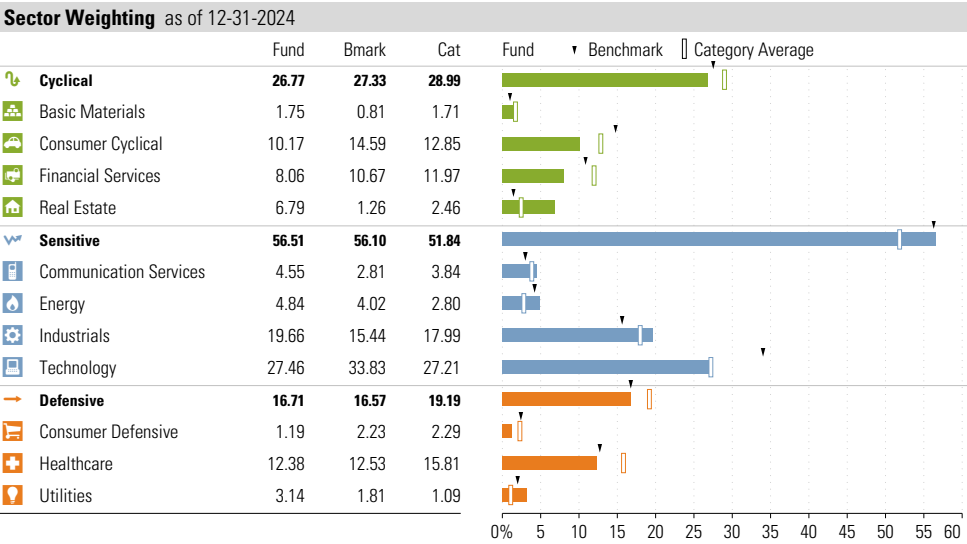
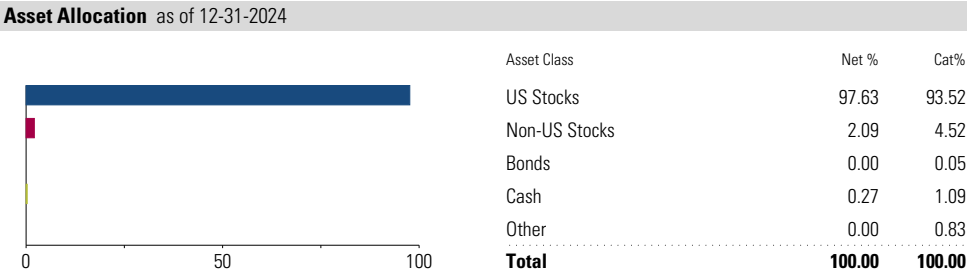
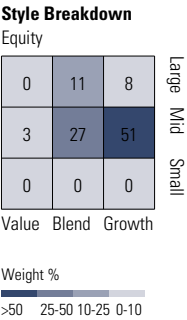
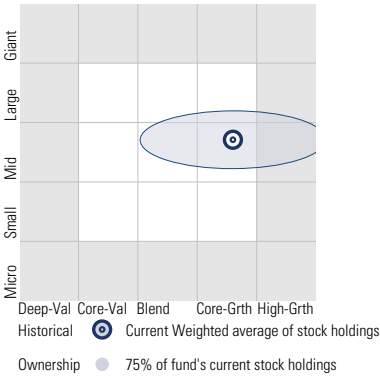
	Fund	Bmark	Cat
Price/Earnings Ratio	31.35	32.59	33.34
Price/Book Ratio	5.63	9.30	6.03
Geom Avg Mkt Cap \$B	38.81	28.29	23.72
ROE	22.53	31.41	21.47

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2024  
Morningstar Style Box™



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.

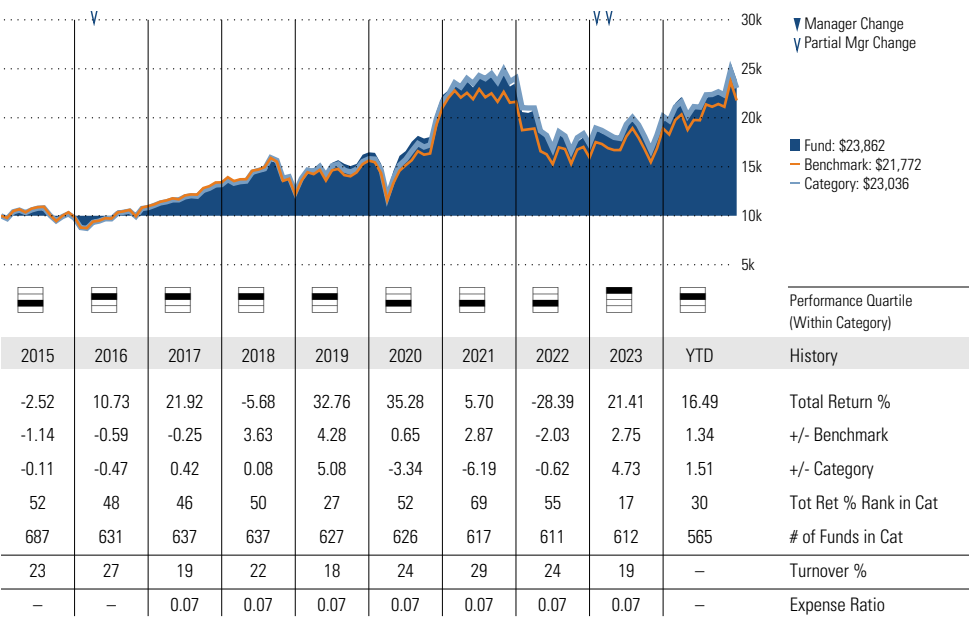
Morningstar Investment Management LLC Analysis

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.

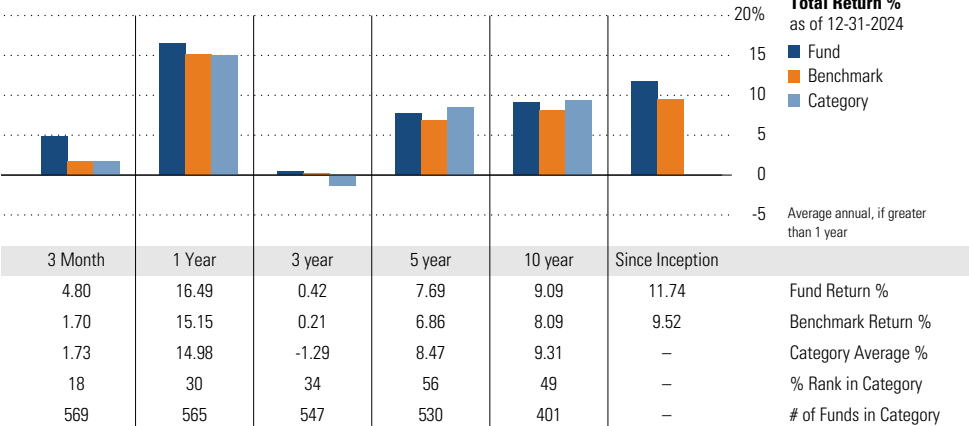
ESG Metrics

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

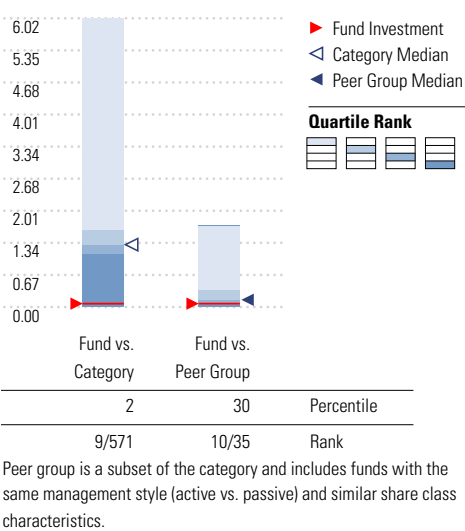
Growth of \$10,000



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

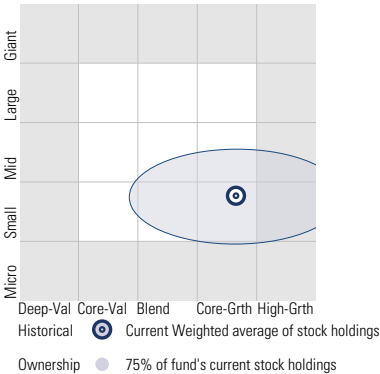
# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category  
Small Growth

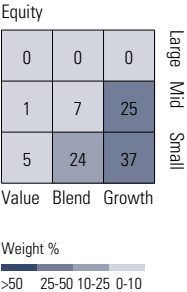
Morningstar Index  
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2024

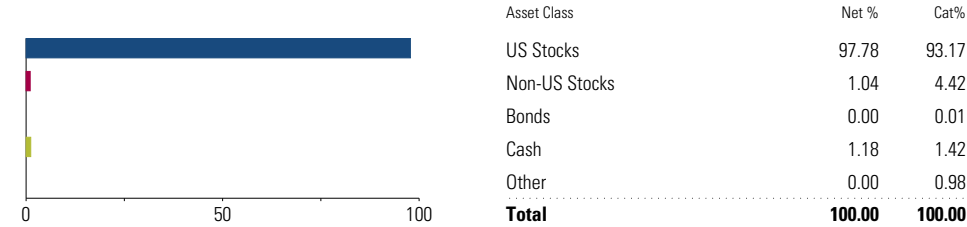
Morningstar Style Box™



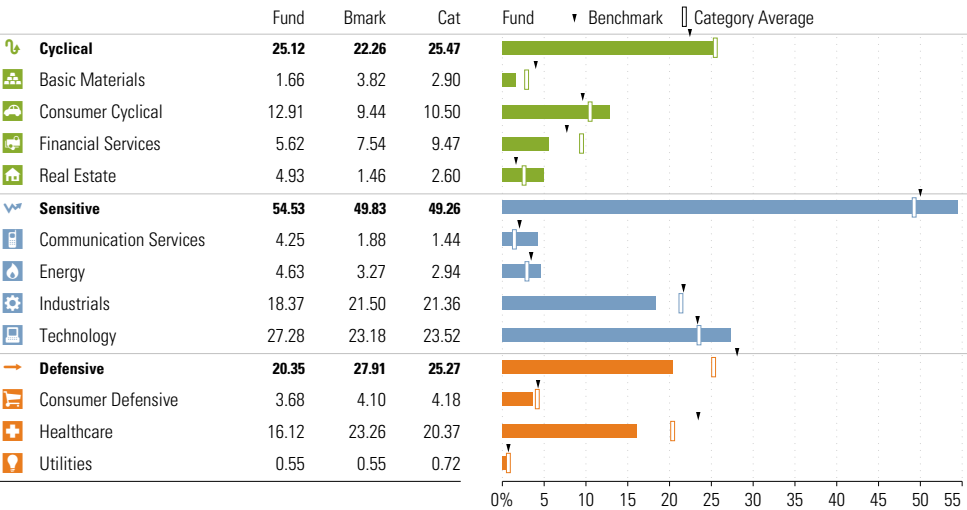
## Style Breakdown



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## 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