

Allspring Small Company Growth Inst WSCGX

Morningstar Category  
Small Growth  
Morningstar Index  
Russell 2000 Growth TR USD

Portfolio Manager(s)

Paul von Kuster since 11-1994  
Ryan Smith since 01-2021  
Samuel Smith since 01-2021  
Allison Lewis since 06-2023

Quantitative Screens

- Performance:** The fund has finished in the Small 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 30.16 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 0.94 is 18.97% lower than the Small Growth category average.

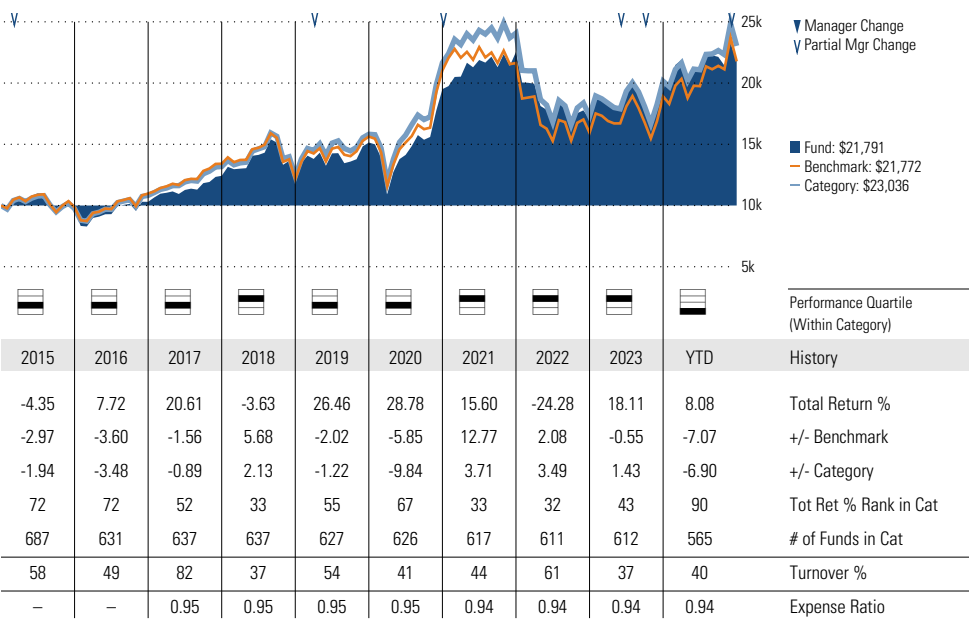
Morningstar Investment Management LLC Analysis

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.

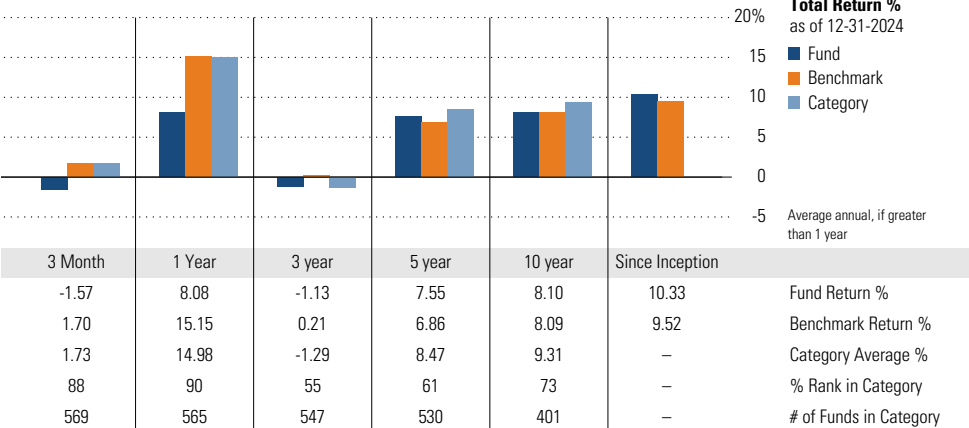
ESG Metrics

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

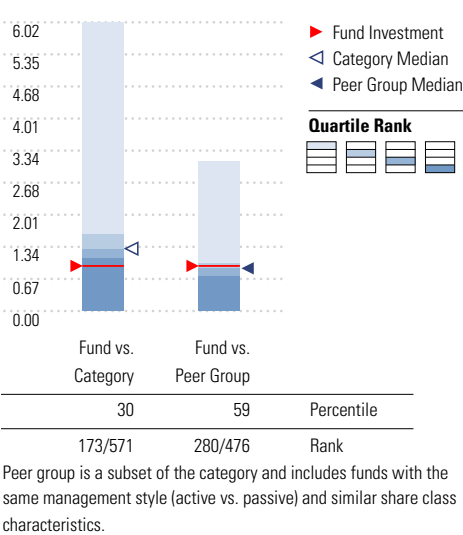
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -1.66 | -     | -1.77 |
| Beta               | 0.83  | -     | 0.91  |
| R-Squared          | 96.54 | -     | 92.67 |
| Standard Deviation | 20.43 | 24.33 | 23.20 |
| Sharpe Ratio       | -0.16 | -0.05 | -0.14 |
| Tracking Error     | 5.71  | -     | 6.71  |
| Information Ratio  | -0.23 | -     | -0.25 |
| Up Capture Ratio   | 78.76 | -     | 87.49 |
| Down Capture Ratio | 83.50 | -     | 93.28 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 28.24 | 23.14 | 29.25 |
| Price/Book Ratio     | 3.34  | 4.12  | 3.92  |
| Geom Avg Mkt Cap \$B | 5.13  | 3.40  | 6.68  |
| ROE                  | 6.29  | 6.72  | 7.94  |

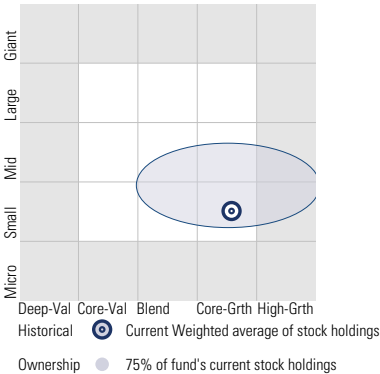
Allspring Small Company Growth Inst WSCGX

Morningstar Category  
Small Growth

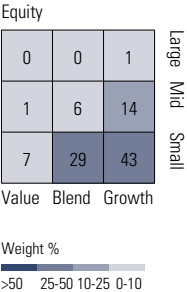
Morningstar Index  
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2024

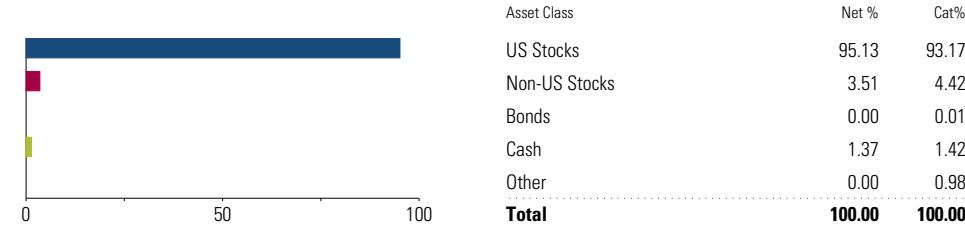
Morningstar Style Box™



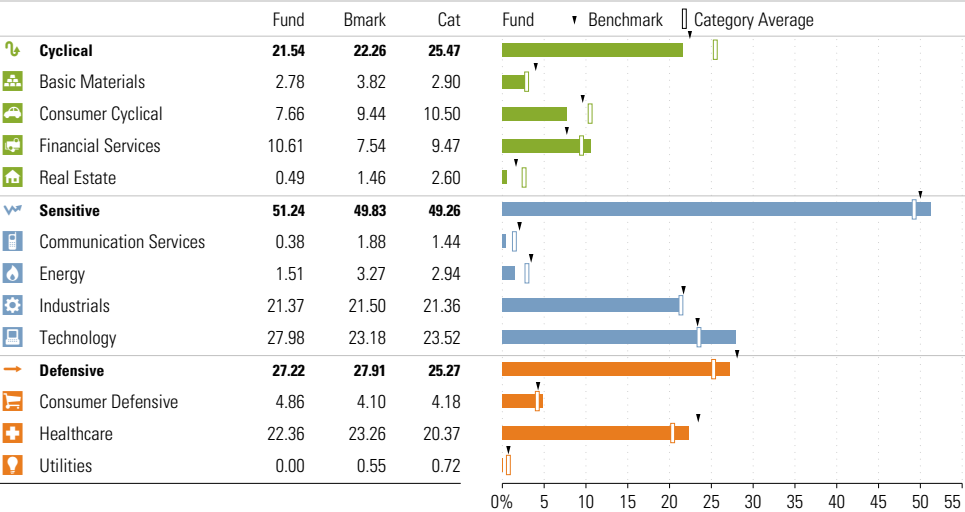
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ PTC Inc                                 | 1.74        | 1.74         | 5.09         | Technology         |
| ⊕ SS&C Technologies Holdings Inc          | 1.53        | 3.27         | —            | Technology         |
| ⊕ Avantor Inc                             | 1.41        | 4.68         | —            | Healthcare         |
| ⊕ Element Solutions Inc                   | 1.40        | 6.08         | —            | Basic Materials    |
| ⊖ Allspring Government MMkt Select        | 1.37        | 7.45         | —            | —                  |
| ⊕ Box Inc Class A                         | 1.34        | 8.79         | —            | Technology         |
| ⊖ Ciena Corp                              | 1.32        | 10.12        | 88.42        | Technology         |
| ⊕ CyberArk Software Ltd                   | 1.31        | 11.43        | —            | Technology         |
| ⊕ Stifel Financial Corp                   | 1.30        | 12.73        | 55.84        | Financial Services |
| ⊕ The Baldwin Insurance Group Inc Class A | 1.24        | 13.98        | —            | Financial Services |

Total Holdings 10

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Century Mid Cap Value I AVUAX

Morningstar Category  
Mid-Cap Value

Morningstar Index  
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 20.77 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.78 is 18.75% lower than the Mid-Cap Value category average.

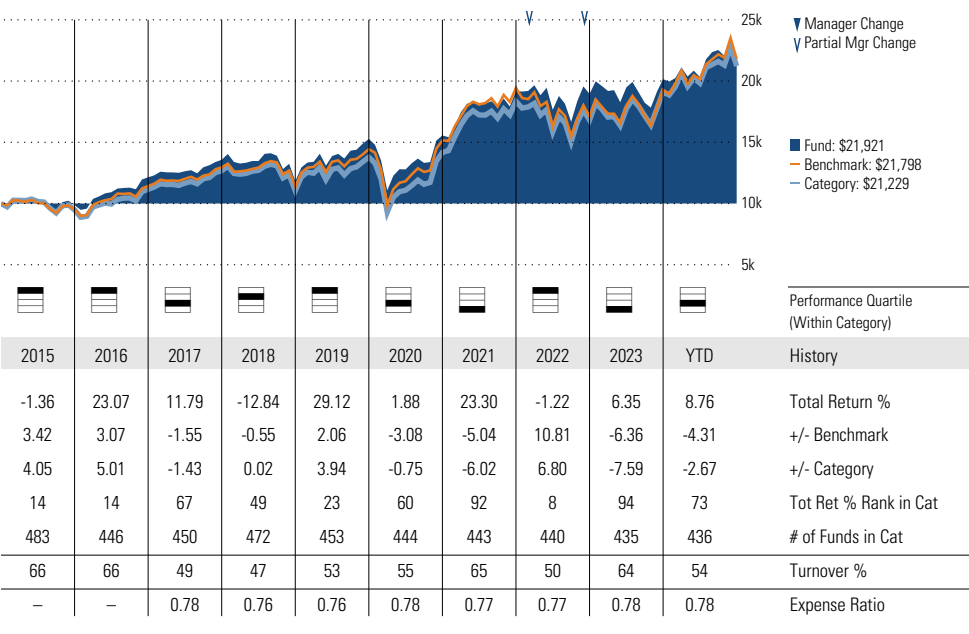
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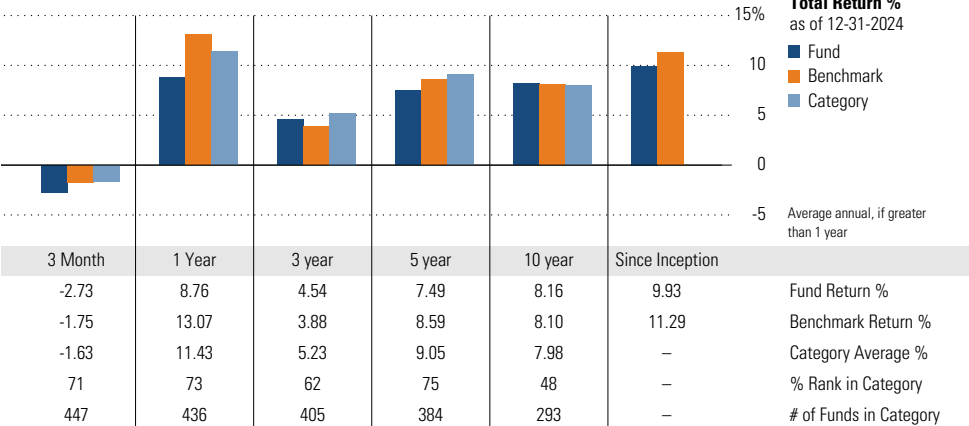
ESG Metrics

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

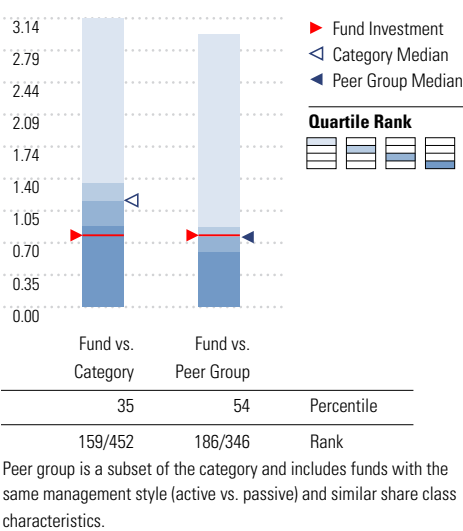
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.17  | -     | 1.35  |
| Beta               | 0.80  | -     | 0.94  |
| R-Squared          | 93.37 | -     | 93.95 |
| Standard Deviation | 16.64 | 20.05 | 19.54 |
| Sharpe Ratio       | 0.10  | 0.08  | 0.13  |
| Tracking Error     | 5.84  | -     | 5.06  |
| Information Ratio  | 0.11  | -     | 0.24  |
| Up Capture Ratio   | 82.15 | -     | 95.12 |
| Down Capture Ratio | 78.28 | -     | 90.80 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.11 | 18.98 | 17.30 |
| Price/Book Ratio     | 2.05  | 2.31  | 1.97  |
| Geom Avg Mkt Cap \$B | 21.33 | 20.20 | 17.33 |
| ROE                  | 13.00 | 14.42 | 14.44 |

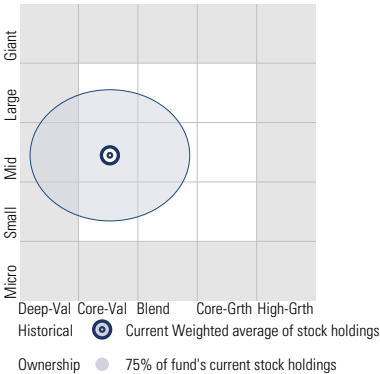
American Century Mid Cap Value I AVUAX

Morningstar Category  
Mid-Cap Value

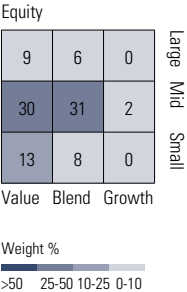
Morningstar Index  
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2024

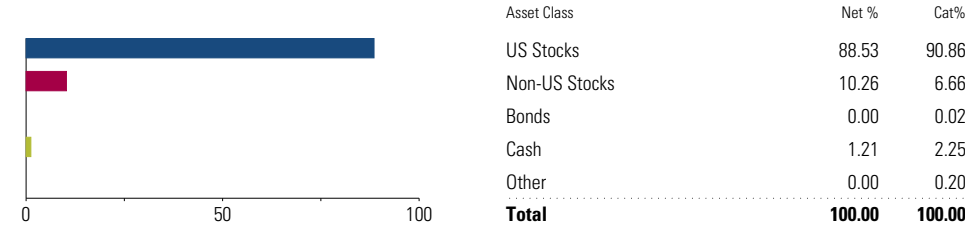
Morningstar Style Box™



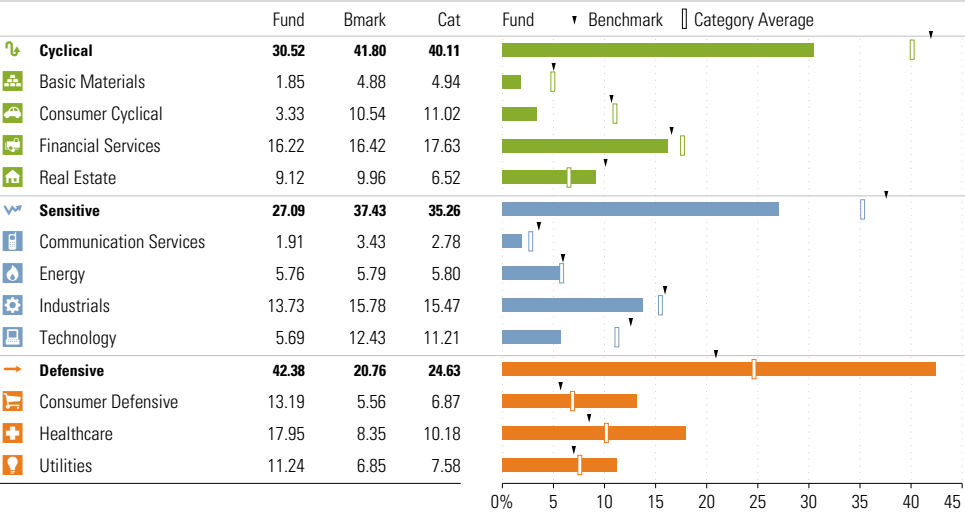
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name                              | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Zimmer Biomet Holdings Inc      | 2.99        | 2.99         | -12.42       | Healthcare         |
| ⊖ Enterprise Products Partners LP | 2.01        | 4.99         | 26.91        | Energy             |
| ⊖ Henry Schein Inc                | 1.99        | 6.99         | -8.60        | Healthcare         |
| ⊖ Conagra Brands Inc              | 1.93        | 8.92         | 1.71         | Consumer Defensive |
| ⊕ Edison International            | 1.82        | 10.73        | 14.95        | Utilities          |
| ⊕ U.S. Bancorp                    | 1.77        | 12.50        | 15.09        | Financial Services |
| ⊕ Truist Financial Corp           | 1.74        | 14.24        | 23.13        | Financial Services |
| ⊖ Willis Towers Watson PLC        | 1.71        | 15.95        | 31.33        | Financial Services |
| ⊕ Norfolk Southern Corp           | 1.64        | 17.59        | 1.57         | Industrials        |
| ⊖ Northern Trust Corp             | 1.64        | 19.23        | 25.03        | Financial Services |
| ⊕ Becton Dickinson & Co           | 1.57        | 20.79        | -5.36        | Healthcare         |
| ⊕ Labcorp Holdings Inc            | 1.55        | 22.34        | 2.16         | Healthcare         |
| ⊕ Realty Income Corp              | 1.55        | 23.89        | -1.99        | Real Estate        |
| ⊖ NorthWestern Energy Group Inc   | 1.52        | 25.41        | 10.16        | Utilities          |
| ⊕ Evergy Inc                      | 1.50        | 26.91        | 22.88        | Utilities          |

Total Holdings 104

⊕ 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.

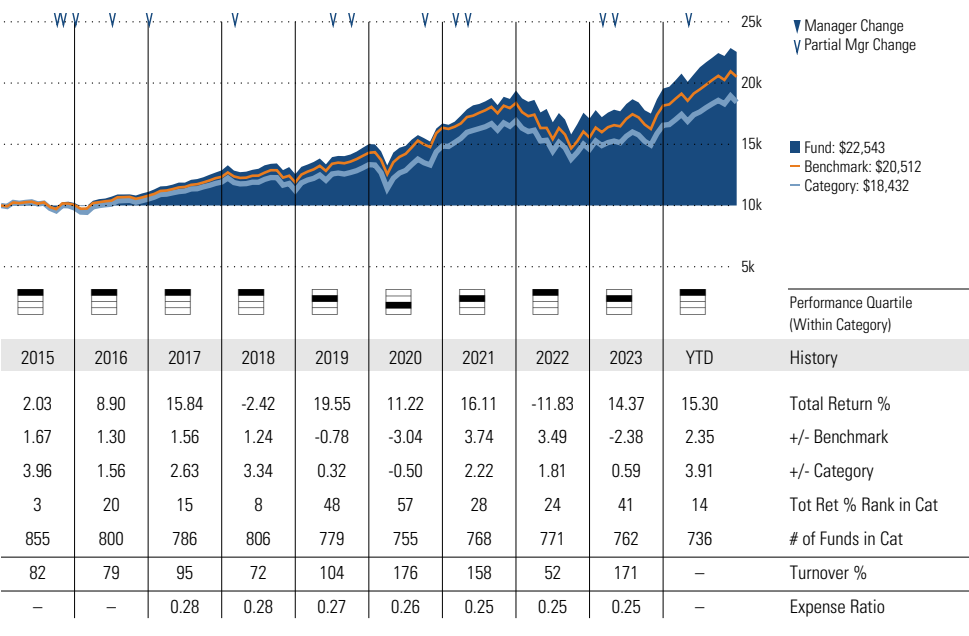
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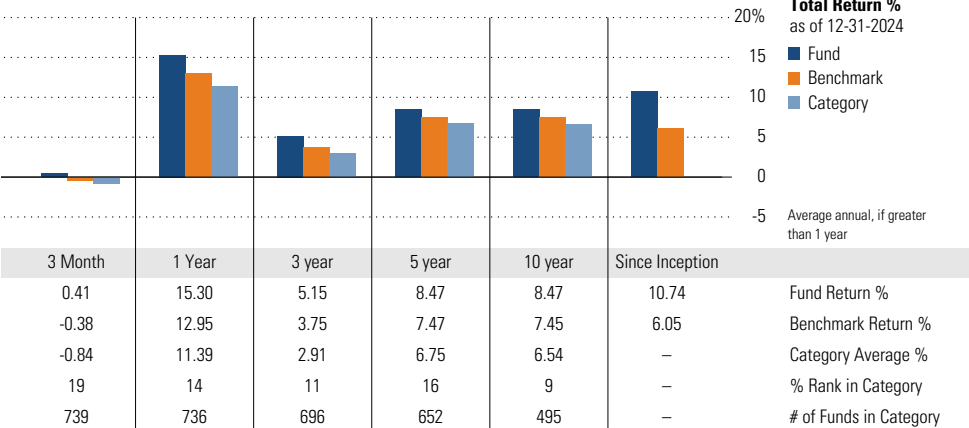
ESG Metrics

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

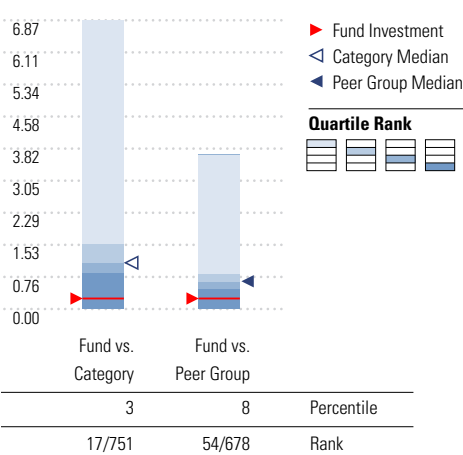
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

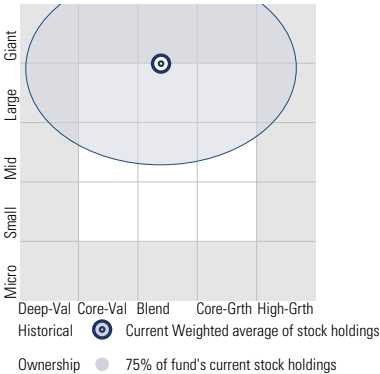
# American Funds American Balanced R6 RLBGX

Morningstar Category  
Moderate Allocation

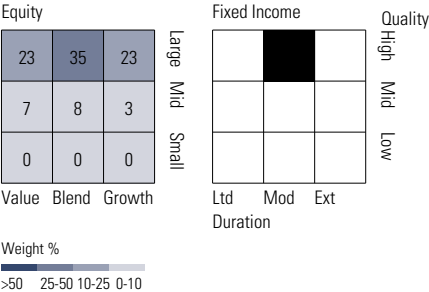
Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 12-31-2024

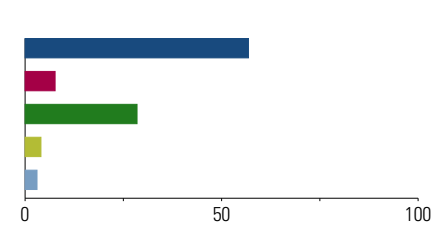
Morningstar Style Box™



## Style Breakdown

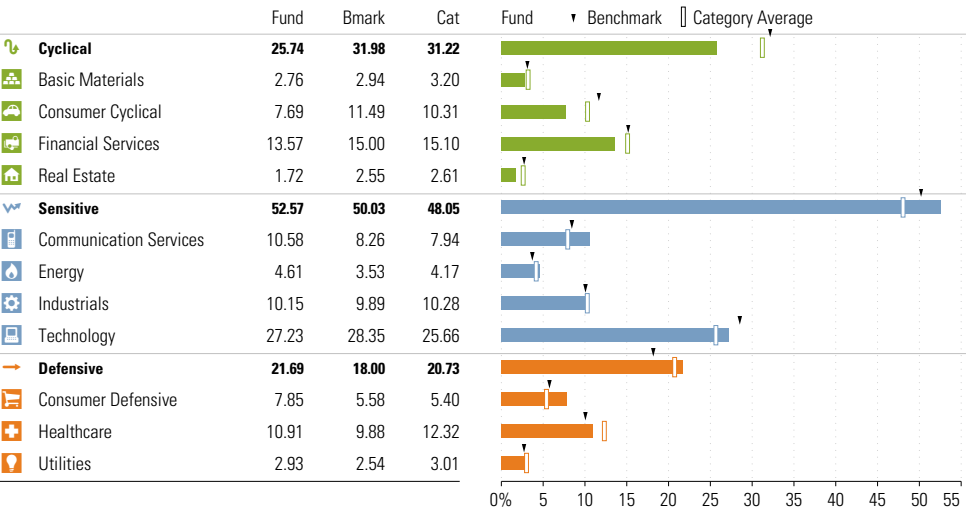


## Asset Allocation as of 12-31-2024



| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 56.83  | 49.23  |
| Non-US Stocks | 7.63   | 9.29   |
| Bonds         | 28.48  | 34.12  |
| Cash          | 4.03   | 3.98   |
| Other         | 3.03   | 3.37   |
| Total         | 100.00 | 100.00 |

## 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 Growth Fund of Amer R6 RGAGX

Morningstar Category  
Large Growth  
Morningstar Index  
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.18 years.
- Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.3 is 67.39% lower than the Large Growth category average.

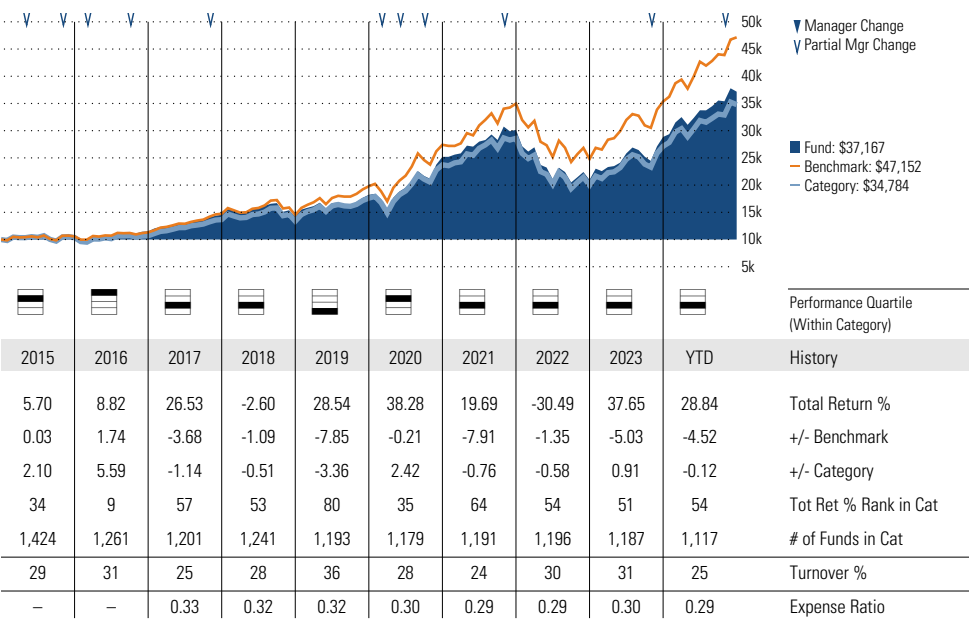
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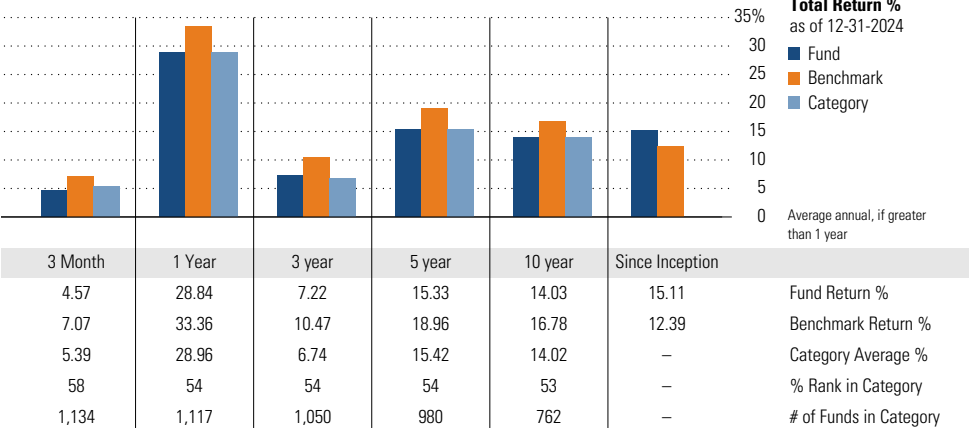
ESG Metrics

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

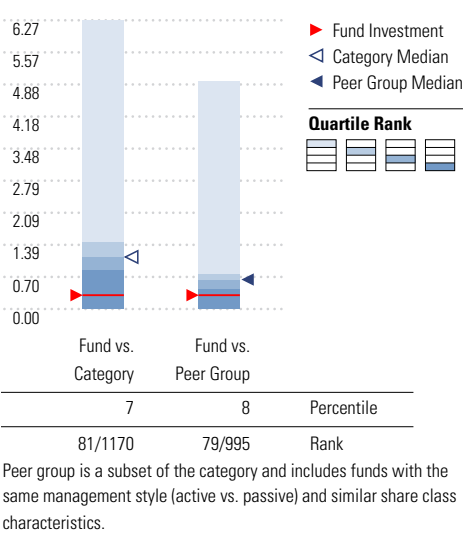
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -2.50 | -     | -3.44  |
| Beta               | 0.95  | -     | 1.01   |
| R-Squared          | 95.08 | -     | 93.27  |
| Standard Deviation | 20.07 | 20.62 | 21.65  |
| Sharpe Ratio       | 0.24  | 0.39  | 0.22   |
| Tracking Error     | 4.57  | -     | 5.64   |
| Information Ratio  | -0.71 | -     | -0.72  |
| Up Capture Ratio   | 90.52 | -     | 94.60  |
| Down Capture Ratio | 98.99 | -     | 106.64 |

Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 30.36  | 37.05  | 35.56  |
| Price/Book Ratio     | 6.61   | 12.32  | 9.42   |
| Geom Avg Mkt Cap \$B | 286.03 | 747.44 | 586.06 |
| ROE                  | 29.11  | 43.76  | 40.58  |

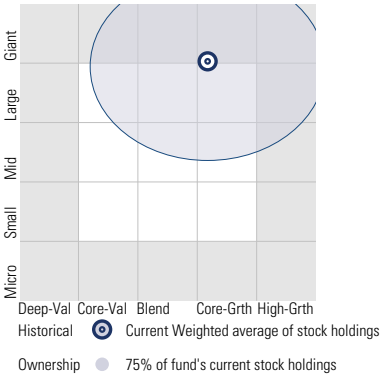
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Morningstar Category  
Large Growth

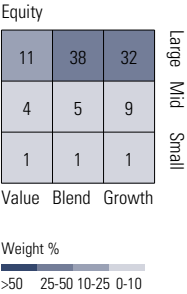
Morningstar Index  
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2024

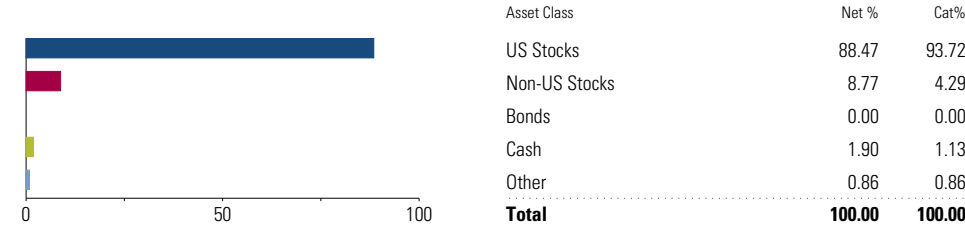
Morningstar Style Box™



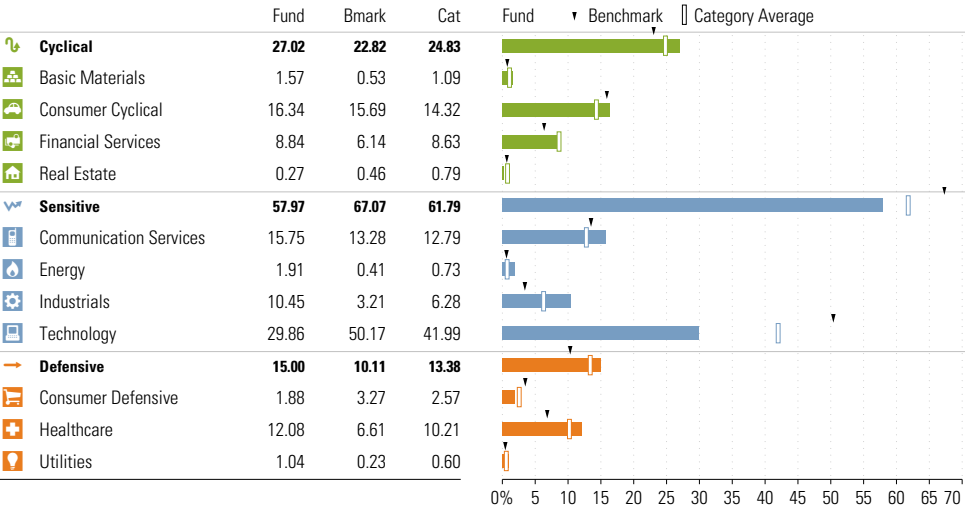
## Style Breakdown



## 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 |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Meta Platforms Inc Class A      | 5.70        | 5.70         | —            | Communication Svc  |
| ⊖ Microsoft Corp                  | 4.98        | 10.69        | 12.91        | Technology         |
| ⊕ Amazon.com Inc                  | 4.45        | 15.14        | 44.39        | Consumer Cyclical  |
| ⊖ Broadcom Inc                    | 4.21        | 19.35        | —            | Technology         |
| ⊕ NVIDIA Corp                     | 3.87        | 23.22        | 171.24       | Technology         |
| ⊖ Tesla Inc                       | 2.91        | 26.12        | —            | Consumer Cyclical  |
| ⊕ Alphabet Inc Class A            | 2.41        | 28.54        | 35.94        | Communication Svc  |
| ⊕ Alphabet Inc Class C            | 2.37        | 30.91        | 35.56        | Communication Svc  |
| ⊖ Netflix Inc                     | 2.33        | 33.24        | 83.07        | Communication Svc  |
| ⊖ Apple Inc                       | 2.22        | 35.46        | 30.58        | Technology         |
| ⊕ Eli Lilly and Co                | 2.09        | 37.55        | 33.33        | Healthcare         |
| ⊖ Capital Group Central Cash Fund | 1.93        | 39.48        | —            | —                  |
| ⊖ Royal Caribbean Group           | 1.73        | 41.21        | 78.89        | Consumer Cyclical  |
| ⊕ Boeing Co                       | 1.52        | 42.73        | -32.10       | Industrials        |
| ⊕ Uber Technologies Inc           | 1.48        | 44.20        | —            | Technology         |

Total Holdings 322

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 16.26 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.54 is 34.15% lower than the Foreign Large Blend category average.

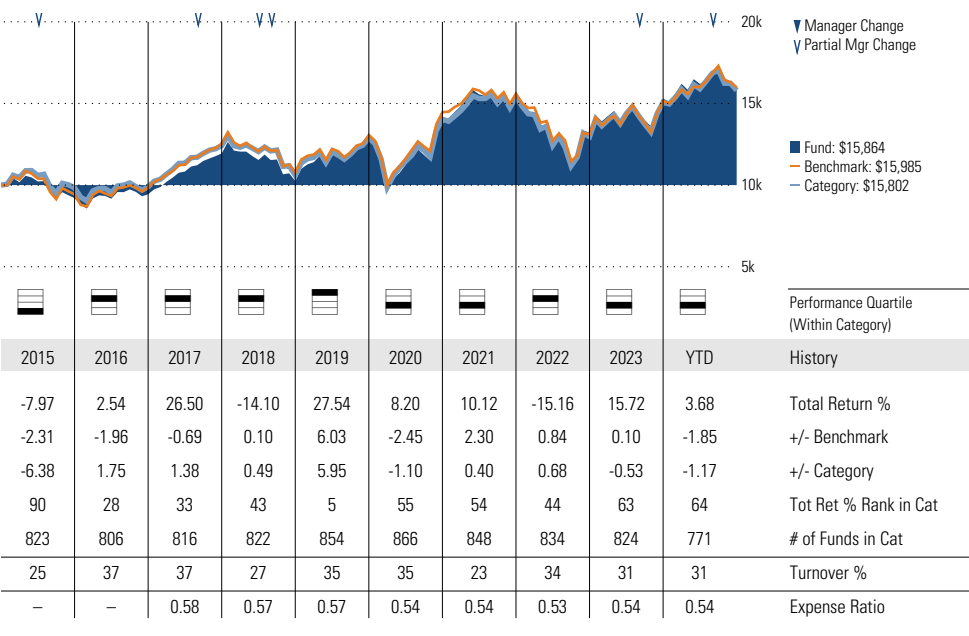
Morningstar Investment Management LLC Analysis

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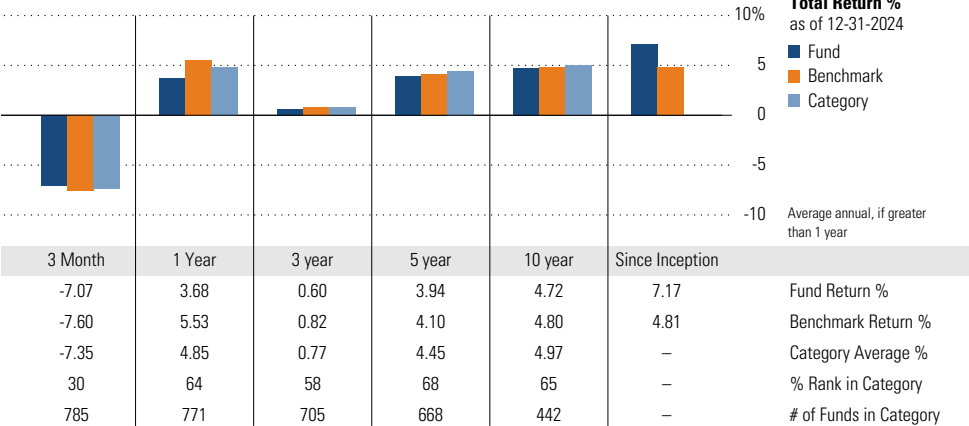
ESG Metrics

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

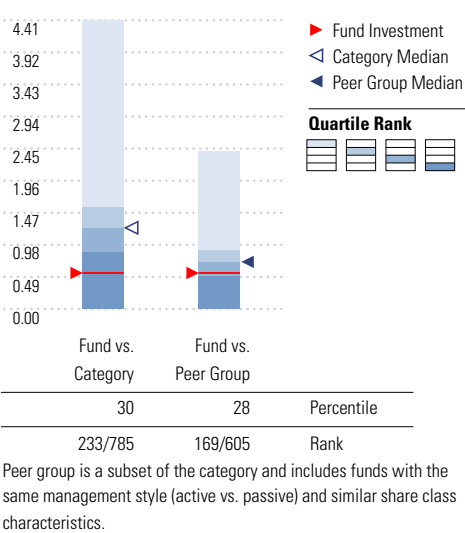
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.18  | -     | -0.18  |
| Beta               | 0.98   | -     | 1.02   |
| R-Squared          | 94.16  | -     | 92.81  |
| Standard Deviation | 16.37  | 16.25 | 17.28  |
| Sharpe Ratio       | -0.14  | -0.13 | -0.13  |
| Tracking Error     | 3.97   | -     | 4.64   |
| Information Ratio  | -0.06  | -     | -0.05  |
| Up Capture Ratio   | 99.33  | -     | 105.80 |
| Down Capture Ratio | 100.34 | -     | 107.10 |

Portfolio Metrics

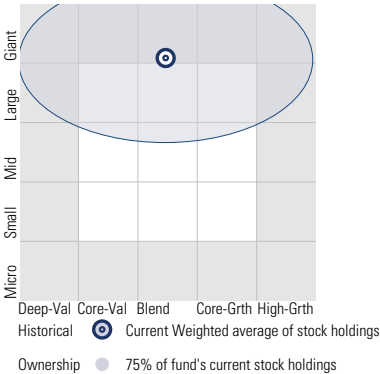
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.15 | 15.67 | 15.97 |
| Price/Book Ratio     | 1.78  | 1.81  | 1.85  |
| Geom Avg Mkt Cap \$B | 53.74 | 50.11 | 58.43 |
| ROE                  | 18.53 | 16.85 | 17.76 |

American Funds Intl Gr and Inc R6 RIGGX

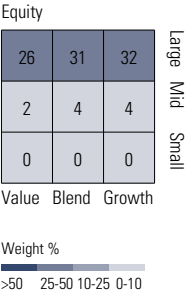
Morningstar Category Foreign Large Blend  
Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

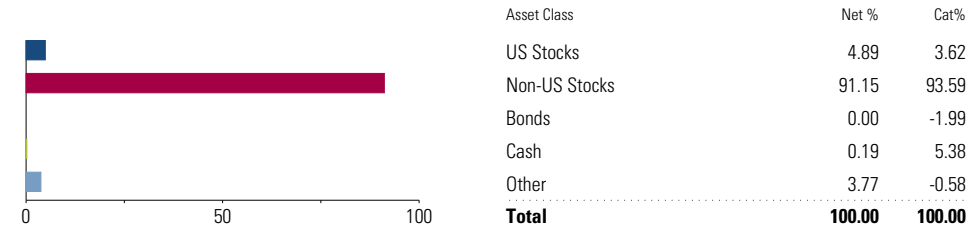
Morningstar Style Box™



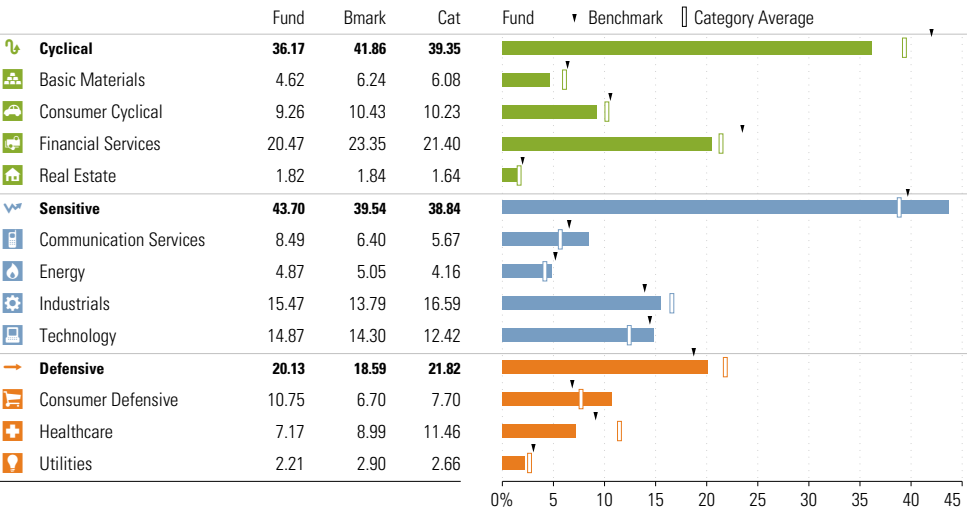
Style Breakdown



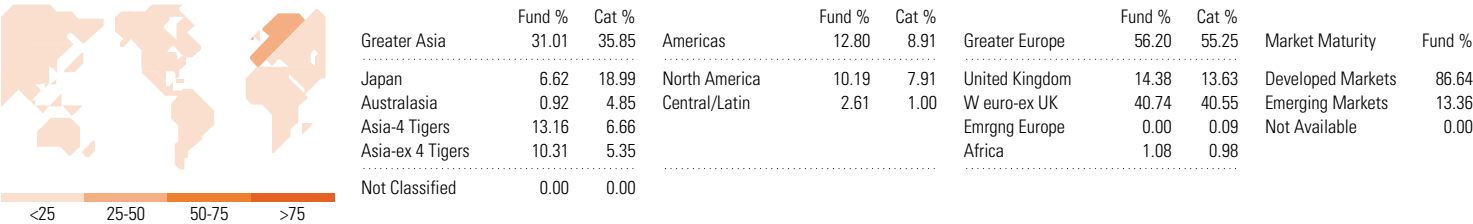
Asset Allocation as of 12-31-2024



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 | 4.60        | 4.60         | —            | Technology         |
| ⊖ Capital Group Central Cash M              | 3.54        | 8.14         | —            | —                  |
| ⊖ Novo Nordisk AS Class B                   | 1.89        | 10.03        | —            | Healthcare         |
| ⊕ TotalEnergies SE                          | 1.86        | 11.89        | —            | Energy             |
| ⊖ ASML Holding NV                           | 1.73        | 13.62        | —            | Technology         |
| ⊕ BAE Systems PLC                           | 1.69        | 15.31        | —            | Industrials        |
| ⊖ MediaTek Inc                              | 1.65        | 16.96        | —            | Technology         |
| ⊖ Broadcom Inc                              | 1.62        | 18.57        | —            | Technology         |
| ⊕ British American Tobacco PLC              | 1.53        | 20.11        | —            | Consumer Defensive |
| ⊖ Tencent Holdings Ltd                      | 1.37        | 21.48        | —            | Communication Svc  |

Total Holdings 267

⊕ 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.

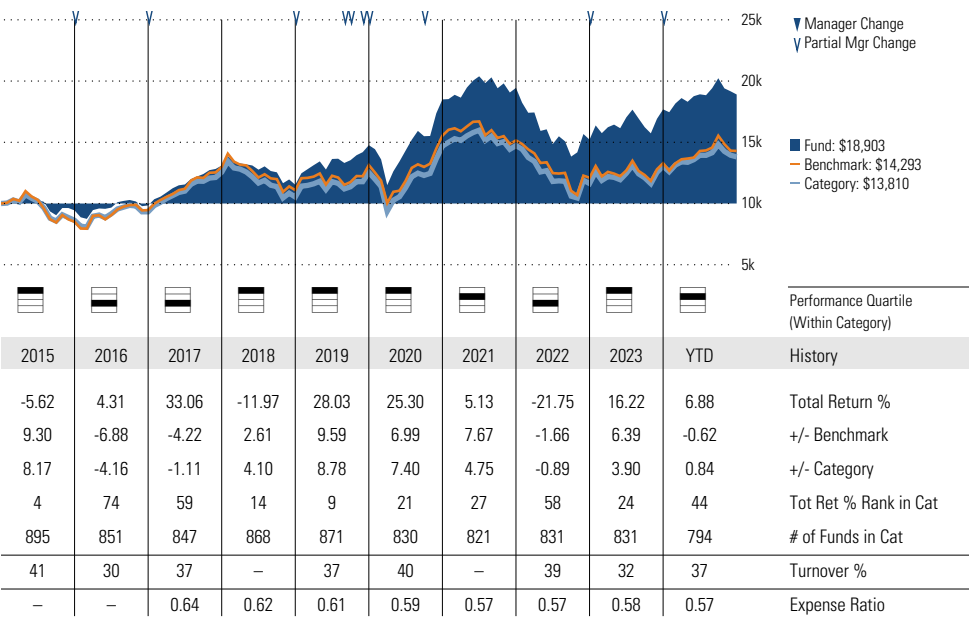
Morningstar Investment Management LLC Analysis

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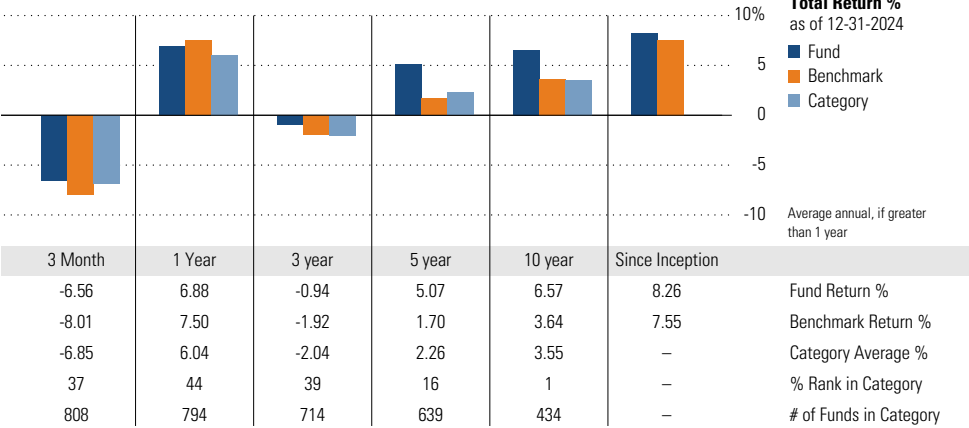
ESG Metrics

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

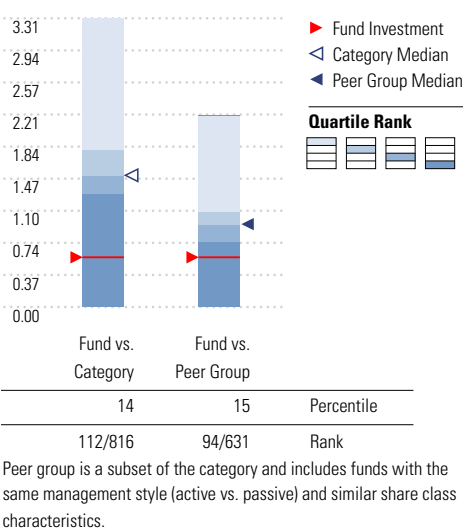
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

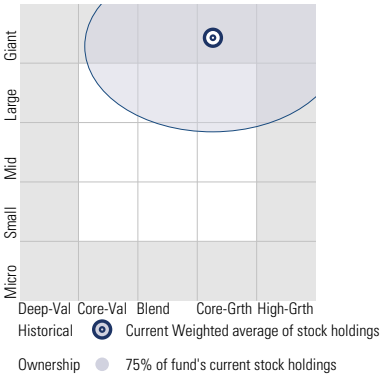
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.45 | 13.99 | 13.85 |
| Price/Book Ratio     | 3.07  | 1.74  | 1.84  |
| Geom Avg Mkt Cap \$B | 80.99 | 47.88 | 52.65 |
| ROE                  | 23.57 | 17.44 | 18.82 |

American Funds New World R6 RNWGX

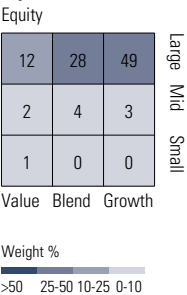
Morningstar Category Diversified Emerging Mkts  
Morningstar Index MSCI EM NR USD

Style Analysis as of 12-31-2024

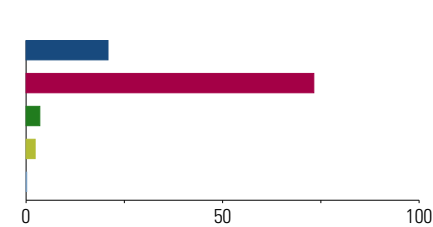
Morningstar Style Box™



Style Breakdown

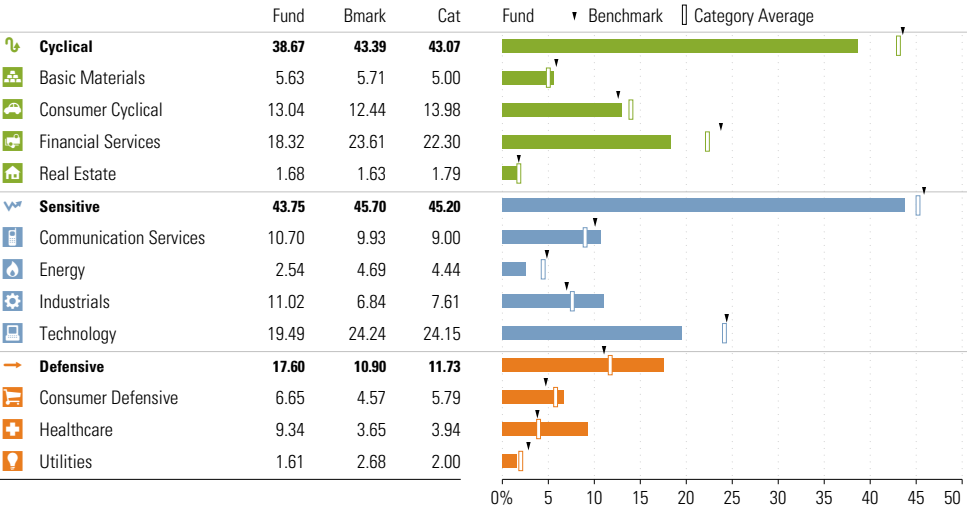


Asset Allocation as of 12-31-2024

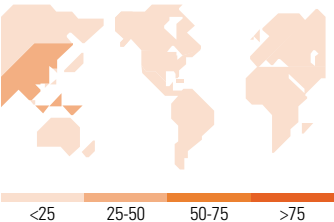


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 20.84  | 2.19   |
| Non-US Stocks | 73.21  | 96.35  |
| Bonds         | 3.49   | -0.03  |
| Cash          | 2.30   | 1.41   |
| Other         | 0.16   | 0.09   |
| Total         | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



| Region            | Fund % | Cat % |
|-------------------|--------|-------|
| Greater Asia      | 47.64  | 76.52 |
| Japan             | 2.31   | 0.04  |
| Australasia       | 0.00   | 0.04  |
| Asia-4 Tigers     | 12.82  | 28.03 |
| Asia-ex 4 Tigers  | 32.51  | 48.41 |
| Not Classified    | 0.00   | 0.00  |
| Americas          | 31.65  | 12.47 |
| North America     | 23.61  | 1.90  |
| Central/Latin     | 8.04   | 10.57 |
| Greater Europe    | 20.71  | 11.00 |
| United Kingdom    | 2.67   | 0.58  |
| W euro-ex UK      | 14.55  | 1.64  |
| Emrgng Europe     | 0.47   | 2.03  |
| Africa            | 3.02   | 6.75  |
| Market Maturity   | Fund % |       |
| Developed Markets | 56.63  |       |
| Emerging Markets  | 43.37  |       |
| Not Available     | 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

# Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category  
High Yield Bond

Morningstar Index  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

Stephen Concannon since 11-2014  
Jeffrey Mueller since 06-2019  
Kelley Baccei Gerrity since 06-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.17 years.

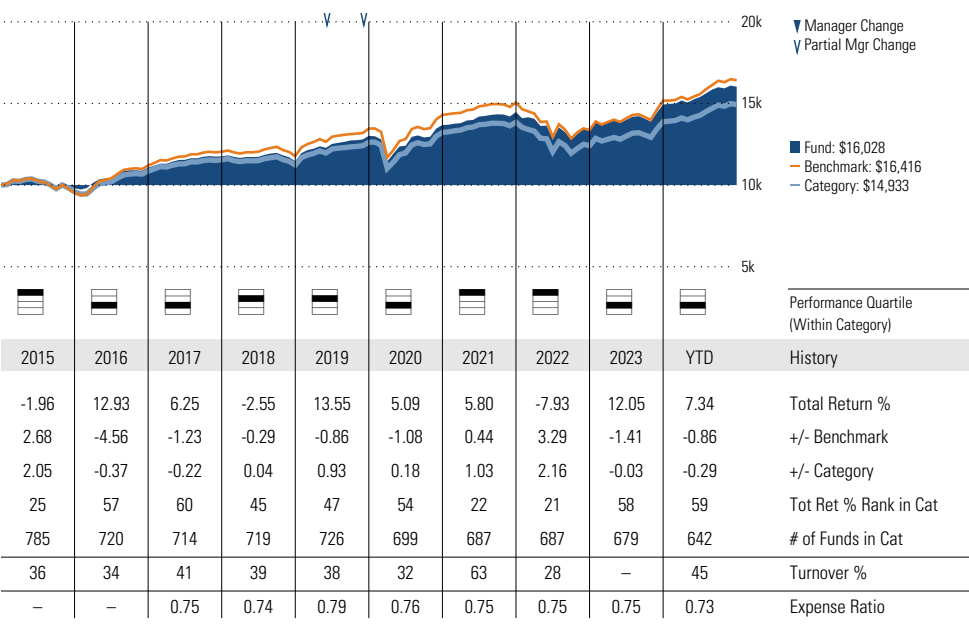
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 14.77% lower than the High Yield Bond category average.

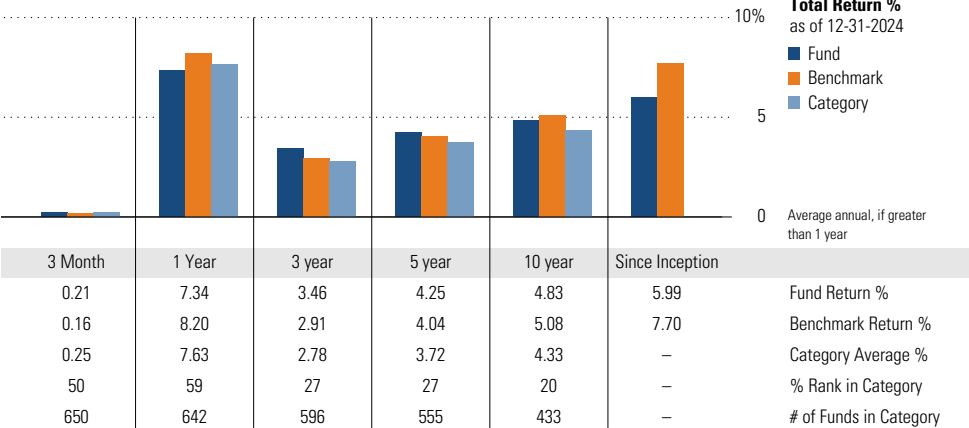
## Morningstar Investment Management LLC Analysis

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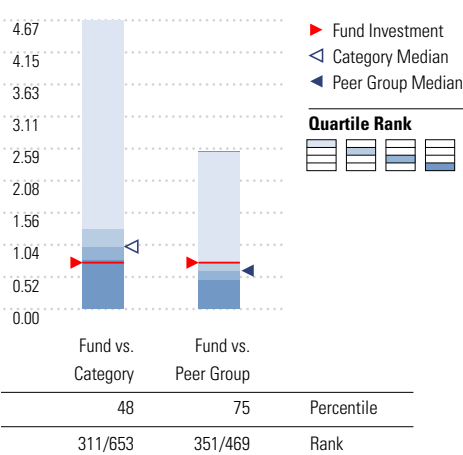
## Growth of \$10,000



## 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              | 0.76  | —     | 0.07  |
| Beta               | 0.91  | —     | 0.89  |
| R-Squared          | 98.02 | —     | 94.59 |
| Standard Deviation | 7.90  | 8.57  | 7.82  |
| Sharpe Ratio       | -0.06 | -0.11 | -0.15 |
| Tracking Error     | 1.34  | —     | 1.88  |
| Information Ratio  | 0.41  | —     | -0.35 |
| Up Capture Ratio   | 94.30 | —     | 88.99 |
| Down Capture Ratio | 87.37 | —     | 88.25 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 3.13 | —     | 3.17 |
| Avg Eff Maturity | 4.23 | —     | 4.79 |

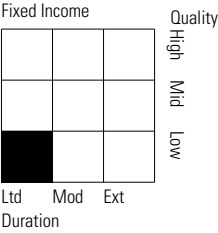
# Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category  
High Yield Bond

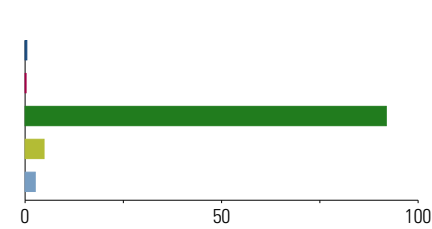
Morningstar Index  
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024

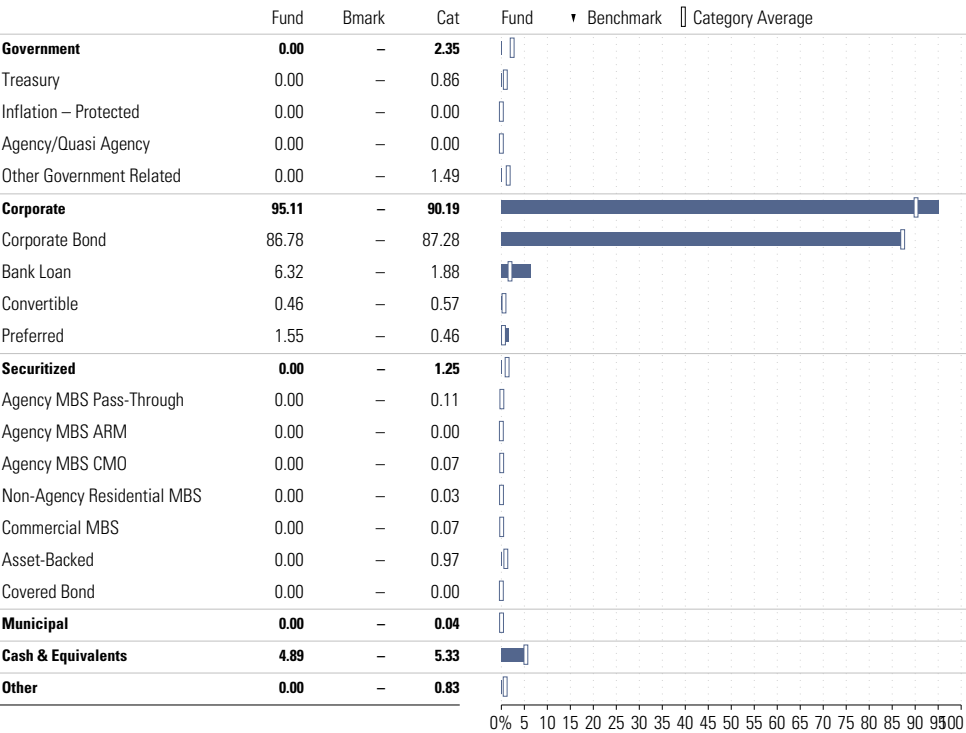


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.44   | 0.57   |
| Non-US Stocks | 0.25   | 0.05   |
| Bonds         | 91.90  | 93.73  |
| Cash          | 4.82   | 3.63   |
| Other         | 2.58   | 2.02   |
| Total         | 100.00 | 100.00 |

Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 0.00  | —     | 1.63  |
| AA        | 0.00  | —     | 0.66  |
| A         | 0.00  | —     | 0.43  |
| BBB       | 2.46  | —     | 6.44  |
| BB        | 44.94 | —     | 33.37 |
| B         | 37.77 | —     | 31.89 |
| Below B   | 11.96 | —     | 22.49 |
| Not Rated | 2.87  | —     | 3.09  |

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name                                                                   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|------------------------------------------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Msif Government Portfolio Msif Government Portfolio                  | 12-2030       | 3.65        | 3.65         | —                   |
| ⊕ Minerva Merger Subordinated Inc. 6.5%                                | 02-2030       | 0.84        | 4.50         | —                   |
| Medline Borrower LP 5.25%                                              | 10-2029       | 0.78        | 5.27         | —                   |
| CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%                     | 08-2030       | 0.76        | 6.03         | —                   |
| Arsenal AIC Parent LLC 11.5%                                           | 10-2031       | 0.65        | 6.68         | —                   |
| ⊕ Carnival Corporation 6%                                              | 05-2029       | 0.61        | 7.30         | —                   |
| Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75% | 10-2027       | 0.59        | 7.89         | —                   |
| Rolls-Royce PLC 5.75%                                                  | 10-2027       | 0.58        | 8.47         | —                   |
| Heartland Dental LLC / Heartland Dental Finance Corp. 10.5%            | 04-2028       | 0.58        | 9.05         | —                   |
| FORTRESS INTERMEDIATE 3 INC TERM LOAN B                                | 06-2031       | 0.57        | 9.61         | —                   |

Total Holdings 430

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category  
Commodities Broad Basket

Morningstar Index  
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.1 years.

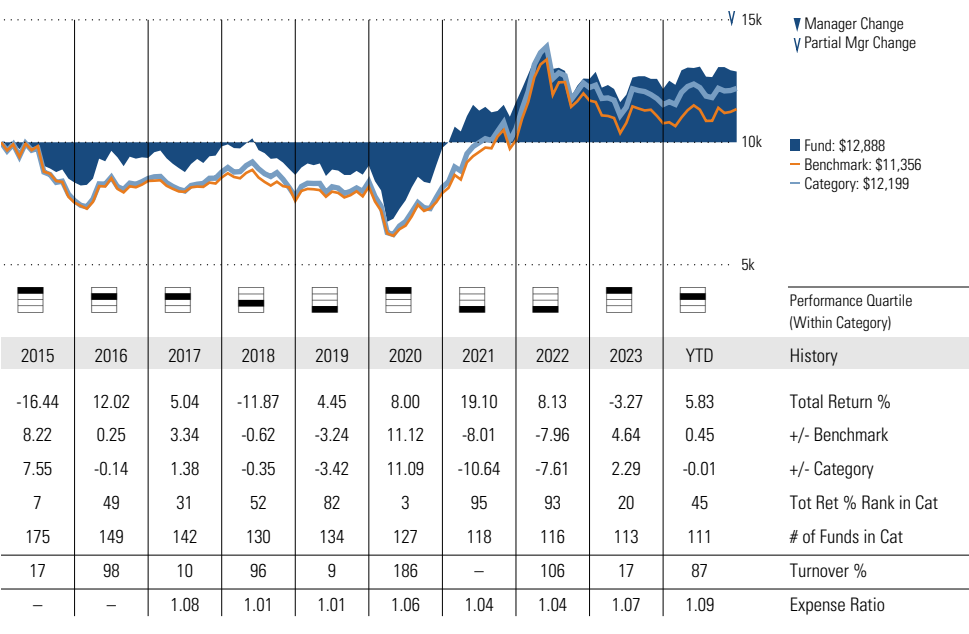
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.14 is 12.87% higher than the Commodities Broad Basket category average.

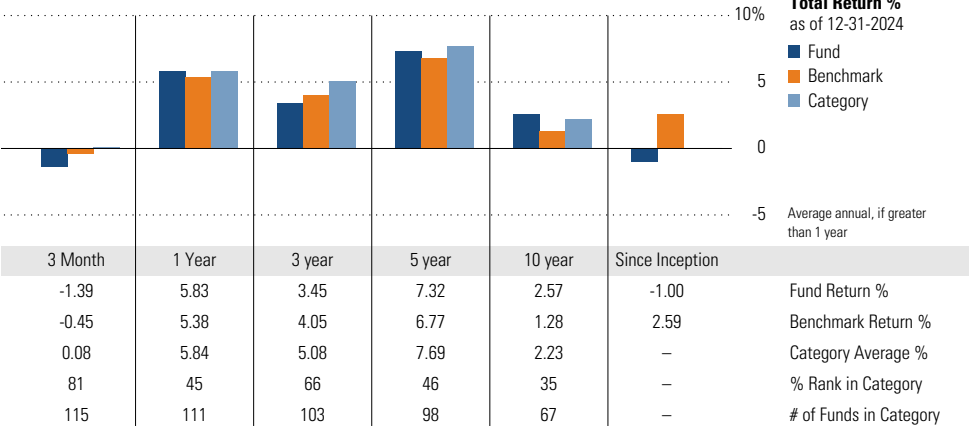
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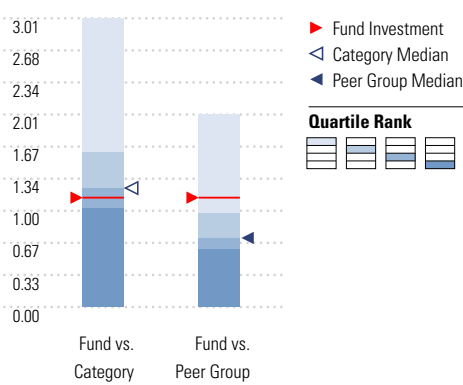
Growth of \$10,000



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              | 0.52  | —     | 0.68  |
| Beta               | 0.70  | —     | 0.94  |
| R-Squared          | 80.88 | —     | 87.54 |
| Standard Deviation | 11.28 | 14.53 | 14.58 |
| Sharpe Ratio       | -0.01 | 0.06  | 0.08  |
| Tracking Error     | 6.60  | —     | 4.77  |
| Information Ratio  | -0.09 | —     | -0.10 |
| Up Capture Ratio   | 65.85 | —     | 90.10 |
| Down Capture Ratio | 62.01 | —     | 85.87 |

Portfolio Metrics

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

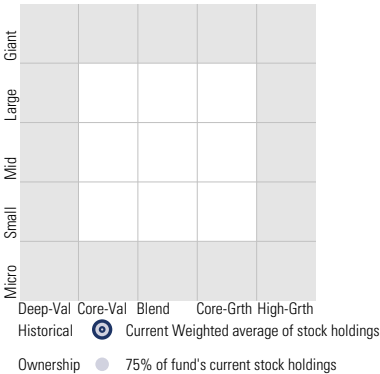
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category  
Commodities Broad Basket

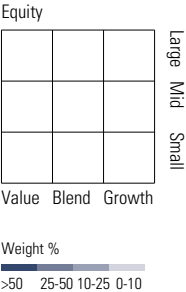
Morningstar Index  
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2024

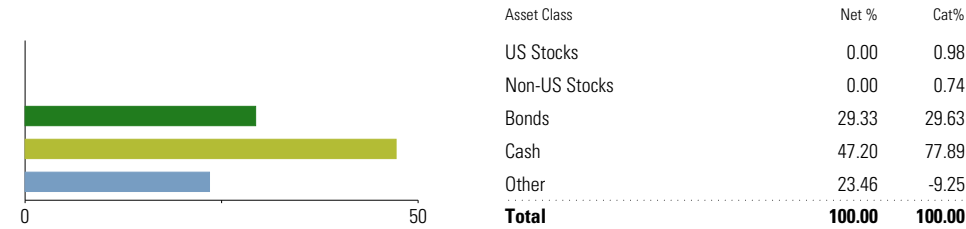
Morningstar Style Box™



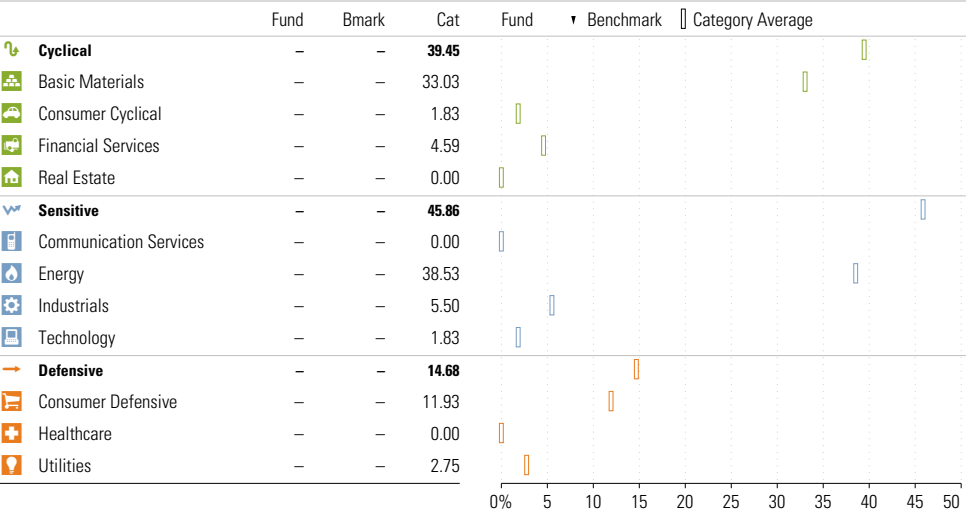
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 11 Holdings as of 12-31-2024

| Name                                         | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Invesco Shrt-Trm Inv Treasury Instl        | 27.72       | 27.72        | -            | -                  |
| ⊕ Invesco Cayman Commodity Fund Iii Hf Hedge | 23.46       | 51.19        | -            | -                  |
| ⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl        | 15.00       | 66.19        | -            | -                  |
| United States Treasury Notes 4.49725%        | 6.97        | 73.15        | -            | -                  |
| Bank of Montreal 0.1%                        | 6.80        | 79.96        | -            | -                  |
| United States Treasury Notes 4.59225%        | 6.71        | 86.67        | -            | -                  |
| United States Treasury Notes 4.52925%        | 6.63        | 93.29        | -            | -                  |
| Barclays Bank plc 0.1%                       | 3.17        | 96.46        | -            | -                  |
| Royal Bk Cda Medium Term Sr Bk Nts 144A 0.1% | 2.23        | 98.69        | -            | -                  |
| Societe Generale S.A. 0.1%                   | 2.11        | 100.81       | -            | -                  |
| ⊖ Usd Currency Cash                          | 0.81        | 101.61       | -            | -                  |

Total Holdings 11

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Global Equity R4 MWELX

Morningstar Category  
Global Large-Stock Blend

Morningstar Index  
MSCI ACWI NR USD

Portfolio Manager(s)

Roger Morley since 10-2009  
Ryan McAllister since 09-2016

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Global Large-Stock Blend category's top three quartiles in 8 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 15.26 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 0.95 is 0% higher than the Global Large-Stock Blend category average.

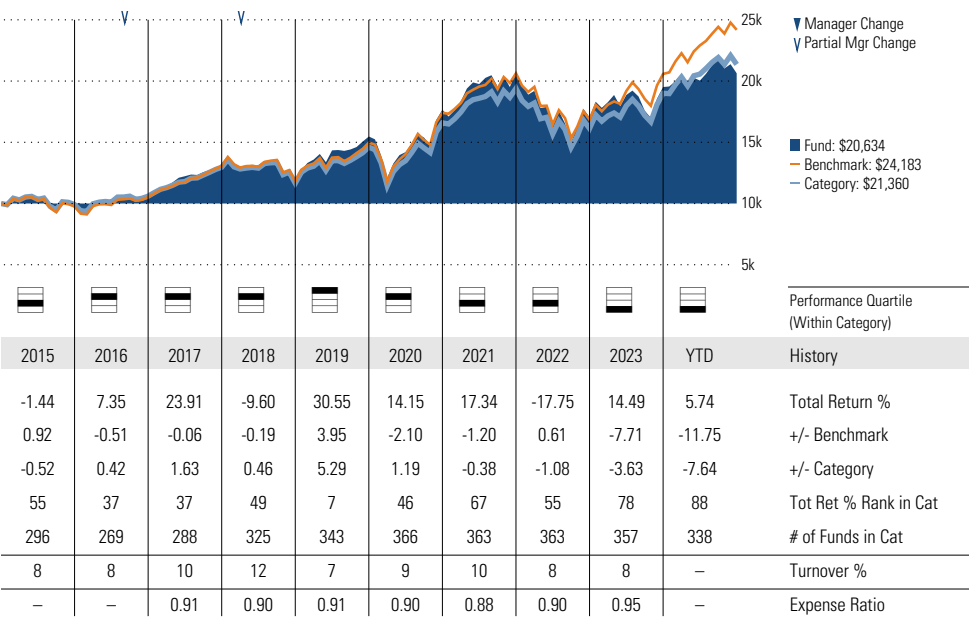
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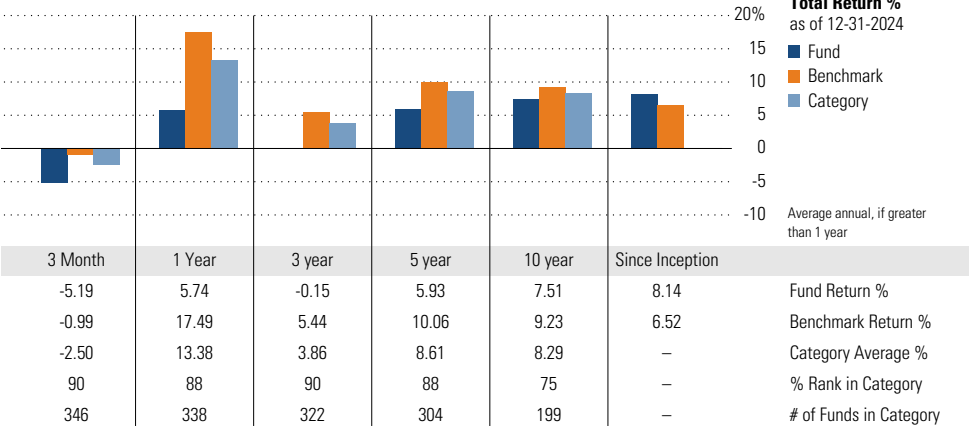
ESG Metrics

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

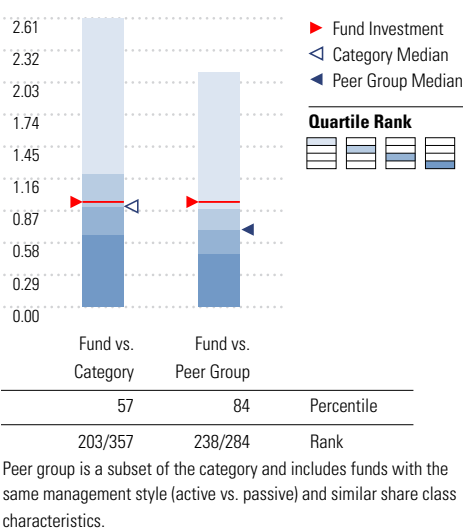
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -5.53  | —     | -1.39  |
| Beta               | 1.05   | —     | 0.97   |
| R-Squared          | 93.48  | —     | 92.44  |
| Standard Deviation | 17.76  | 16.43 | 16.67  |
| Sharpe Ratio       | -0.16  | 0.15  | 0.06   |
| Tracking Error     | 4.60   | —     | 4.43   |
| Information Ratio  | -1.21  | —     | -0.34  |
| Up Capture Ratio   | 95.89  | —     | 95.44  |
| Down Capture Ratio | 119.65 | —     | 101.76 |

Portfolio Metrics

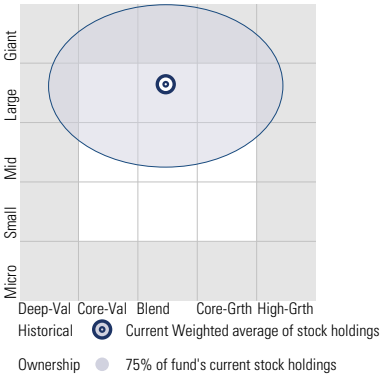
|                      | Fund  | Bmark  | Cat    |
|----------------------|-------|--------|--------|
| Price/Earnings Ratio | 23.82 | 21.99  | 20.78  |
| Price/Book Ratio     | 3.37  | 3.07   | 3.03   |
| Geom Avg Mkt Cap \$B | 87.77 | 175.32 | 160.78 |
| ROE                  | 20.18 | 27.62  | 26.70  |

MFS Global Equity R4 MWELX

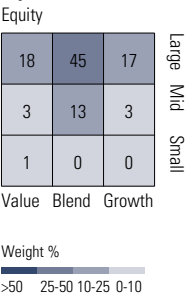
Morningstar Category Global Large-Stock Blend  
Morningstar Index MSCI ACWI NR USD

Style Analysis as of 12-31-2024

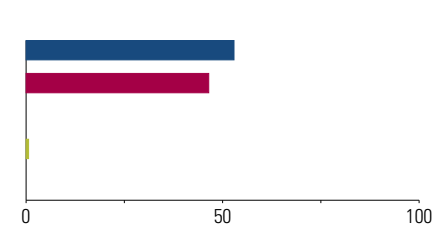
Morningstar Style Box™



Style Breakdown

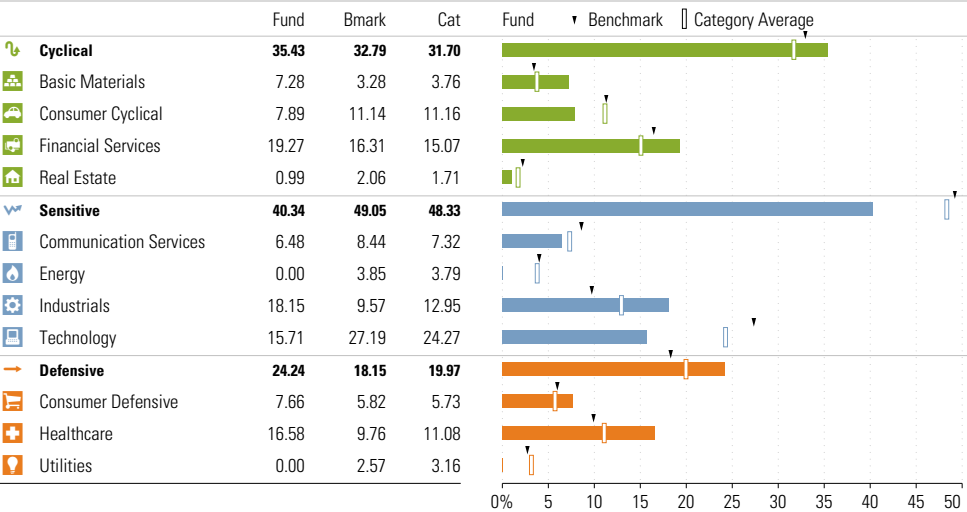


Asset Allocation as of 12-31-2024

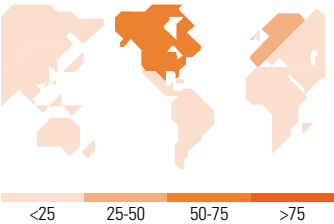


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 52.90  | 64.44  |
| Non-US Stocks | 46.47  | 33.27  |
| Bonds         | 0.00   | 0.33   |
| Cash          | 0.63   | 0.92   |
| Other         | 0.00   | 1.03   |
| Total         | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



| World Region     | Fund % | Cat % | World Region  | Fund % | Cat % | World Region   | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 2.92   | 11.81 | Americas      | 56.36  | 69.18 | Greater Europe | 40.71  | 18.98 | Market Maturity   | Fund % |
| Japan            | 2.25   | 4.26  | North America | 56.15  | 68.57 | United Kingdom | 11.22  | 5.02  | Developed Markets | 99.79  |
| Australasia      | 0.00   | 0.59  | Central/Latin | 0.21   | 0.61  | W euro-ex UK   | 28.09  | 13.67 | Emerging Markets  | 0.21   |
| Asia-4 Tigers    | 0.67   | 3.76  |               |        |       | Emrgng Europe  | 0.00   | 0.07  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 0.00   | 3.20  |               |        |       | Africa         | 1.40   | 0.22  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

Top 10 Holdings as of 12-31-2024

| Name                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Visa Inc Class A             | 3.31        | 3.31         | —            | Financial Services |
| ⊕ Microsoft Corp               | 2.73        | 6.04         | 12.91        | Technology         |
| ⊖ Schneider Electric SE        | 2.56        | 8.60         | —            | Industrials        |
| ⊖ Charles Schwab Corp          | 2.56        | 11.16        | 9.03         | Financial Services |
| ⊖ Alphabet Inc Class A         | 2.55        | 13.71        | 35.94        | Communication Svc  |
| ⊖ Willis Towers Watson PLC     | 2.45        | 16.16        | 31.33        | Financial Services |
| ⊖ Medtronic PLC                | 2.24        | 18.40        | 0.35         | Healthcare         |
| ⊖ Honeywell International Inc  | 2.17        | 20.57        | 9.80         | Industrials        |
| ⊖ Thermo Fisher Scientific Inc | 2.14        | 22.71        | -1.70        | Healthcare         |
| ⊕ Becton Dickinson & Co        | 1.95        | 24.66        | -5.36        | Healthcare         |

Total Holdings 89

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008  
Eric Braz since 06-2021

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 16.12 years.
- ✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.66 is 37.14% lower than the Mid-Cap Growth category average.

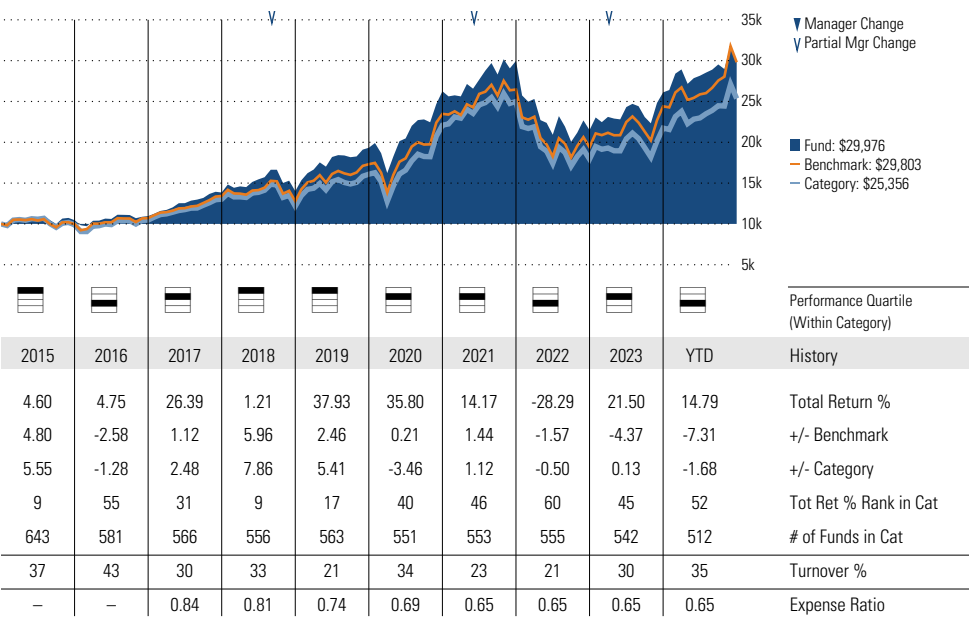
Morningstar Investment Management LLC Analysis

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

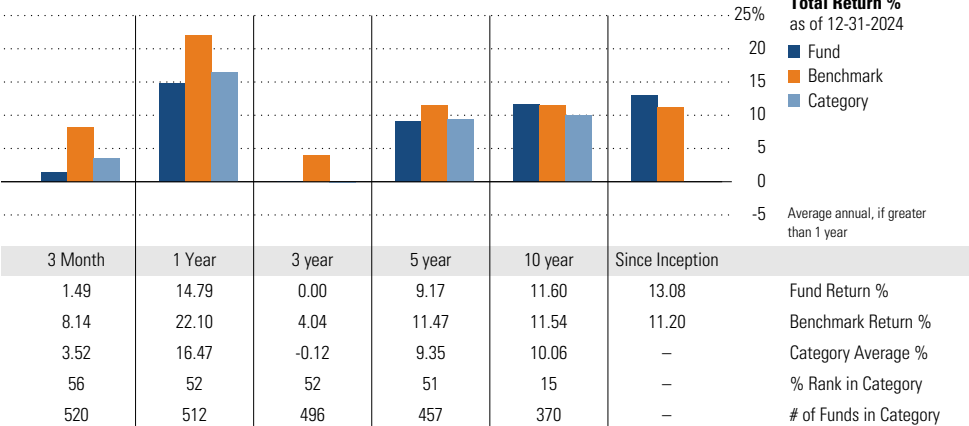
ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 11-30-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 2-Basic  | 02-15-2022 |

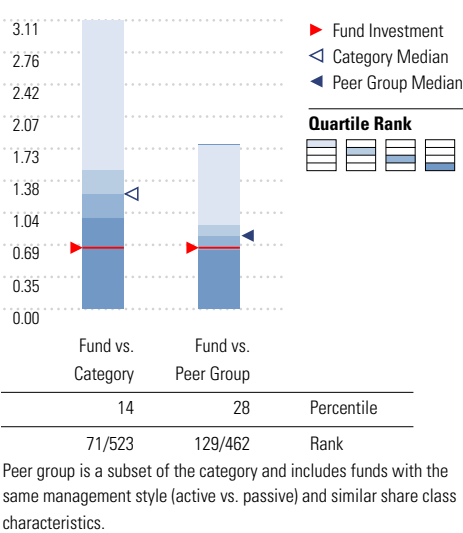
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -3.65 | -     | -3.95  |
| Beta               | 0.90  | -     | 0.97   |
| R-Squared          | 94.69 | -     | 91.88  |
| Standard Deviation | 20.71 | 22.47 | 23.00  |
| Sharpe Ratio       | -0.10 | 0.10  | -0.09  |
| Tracking Error     | 5.30  | -     | 6.64   |
| Information Ratio  | -0.76 | -     | -0.87  |
| Up Capture Ratio   | 83.49 | -     | 91.23  |
| Down Capture Ratio | 95.51 | -     | 105.05 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 40.13 | 32.59 | 33.34 |
| Price/Book Ratio     | 7.15  | 9.30  | 6.03  |
| Geom Avg Mkt Cap \$B | 28.23 | 28.29 | 23.72 |
| ROE                  | 18.69 | 31.41 | 21.47 |

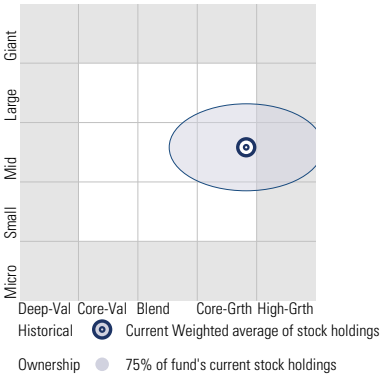
MFS Mid Cap Growth R6 OTCKX

Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2024

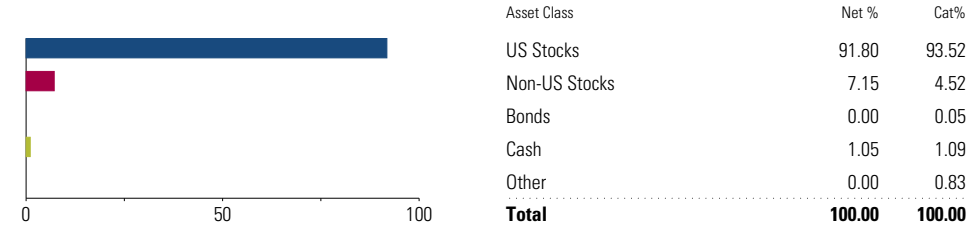
Morningstar Style Box™



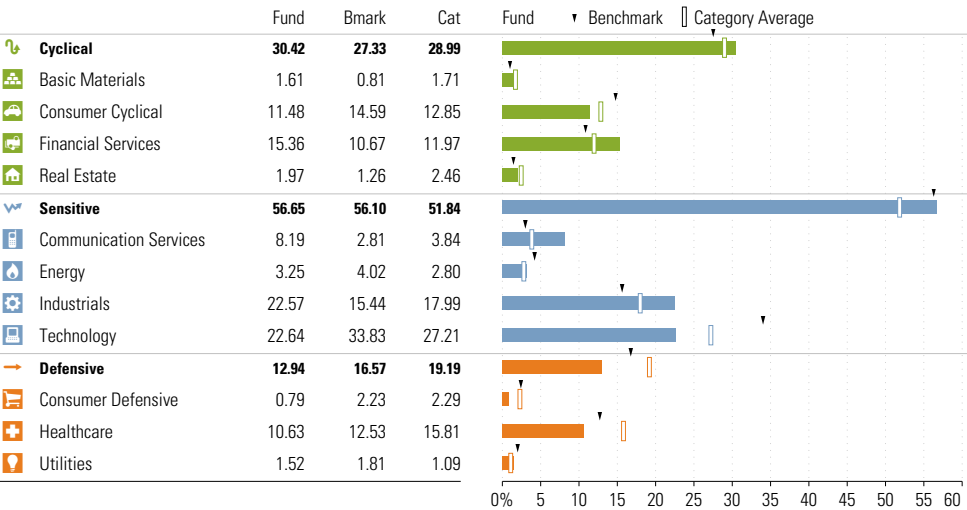
Style Breakdown



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 |
|--------------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Howmet Aerospace Inc                           | 3.17        | 3.17         | —            | Industrials        |
| Spotify Technology SA                            | 2.76        | 5.94         | —            | Communication Svc  |
| Take-Two Interactive Software Inc                | 2.54        | 8.47         | 14.37        | Communication Svc  |
| Guidewire Software Inc                           | 2.27        | 10.75        | —            | Technology         |
| Verisk Analytics Inc                             | 2.22        | 12.96        | —            | Industrials        |
| Tyler Technologies Inc                           | 2.15        | 15.11        | 37.91        | Technology         |
| Gartner Inc                                      | 2.10        | 17.21        | 7.40         | Technology         |
| Westinghouse Air Brake Technologies Corp         | 2.08        | 19.30        | 50.03        | Industrials        |
| MSCI Inc                                         | 1.92        | 21.21        | —            | Financial Services |
| ⊕ LPL Financial Holdings Inc                     | 1.82        | 23.04        | —            | Financial Services |
| ⊖ Arthur J. Gallagher & Co                       | 1.80        | 24.84        | 27.29        | Financial Services |
| HubSpot Inc                                      | 1.79        | 26.62        | —            | Technology         |
| Constellation Software Inc                       | 1.77        | 28.39        | —            | Technology         |
| Natera Inc                                       | 1.74        | 30.13        | —            | Healthcare         |
| ⊕ Ares Management Corp Ordinary Shares - Class A | 1.71        | 31.85        | —            | Financial Services |

Total Holdings 97

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Value R4 MEIJX

Portfolio Manager(s)

Nevin Chitkara since 05-2006  
Katherine Cannan since 12-2019  
Thomas Crowley since 12-2024

Quantitative Screens

- Performance:** The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 18.6 years.
- Style:** The fund has landed in its primary style box — Large Value — 78.13 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.54 is 37.93% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

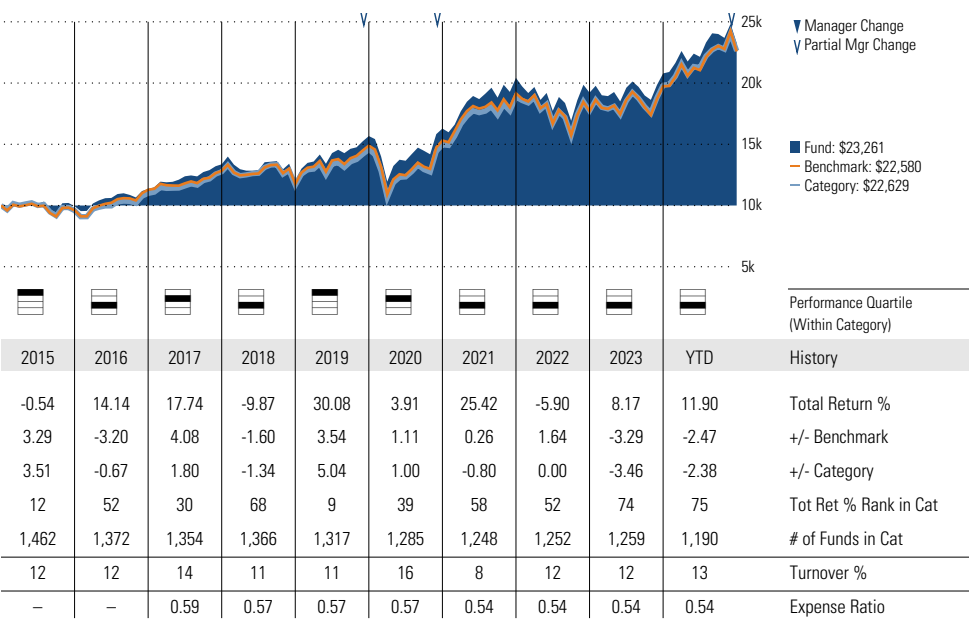
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

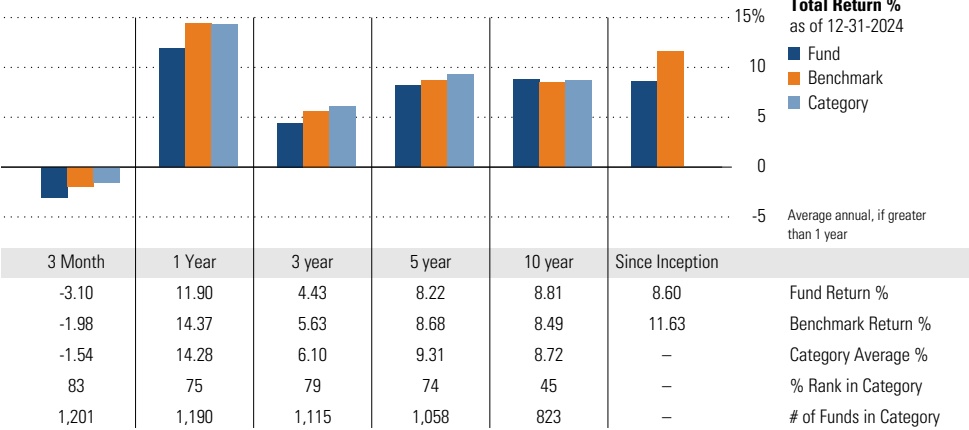
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 11-30-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 2-Basic  | 02-15-2022 |

Morningstar Category  
Large Value  
Morningstar Index  
Russell 1000 Value TR USD

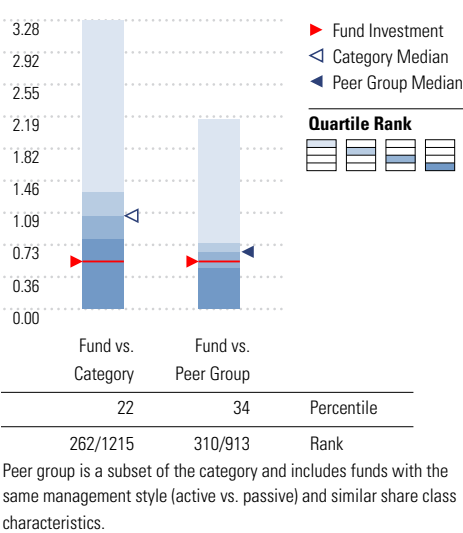
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.75 | -     | 0.76  |
| Beta               | 0.91  | -     | 0.94  |
| R-Squared          | 97.29 | -     | 94.06 |
| Standard Deviation | 15.63 | 16.89 | 16.37 |
| Sharpe Ratio       | 0.09  | 0.16  | 0.18  |
| Tracking Error     | 2.96  | -     | 4.15  |
| Information Ratio  | -0.40 | -     | 0.12  |
| Up Capture Ratio   | 91.36 | -     | 94.58 |
| Down Capture Ratio | 94.68 | -     | 91.60 |

Portfolio Metrics

|                      | Fund   | Bmark | Cat    |
|----------------------|--------|-------|--------|
| Price/Earnings Ratio | 20.97  | 19.68 | 18.28  |
| Price/Book Ratio     | 2.89   | 2.54  | 2.44   |
| Geom Avg Mkt Cap \$B | 114.29 | 81.59 | 133.34 |
| ROE                  | 23.39  | 17.10 | 20.31  |

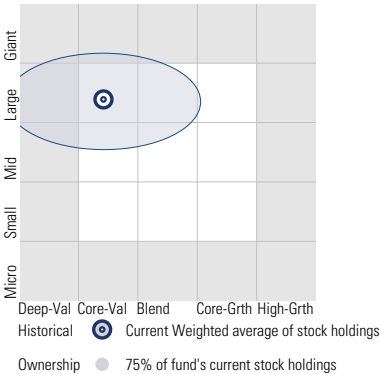
MFS Value R4 MEIJX

Morningstar Category  
Large Value

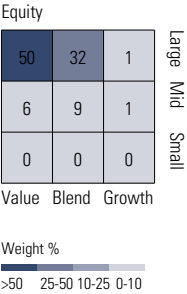
Morningstar Index  
Russell 1000 Value TR USD

Style Analysis as of 12-31-2024

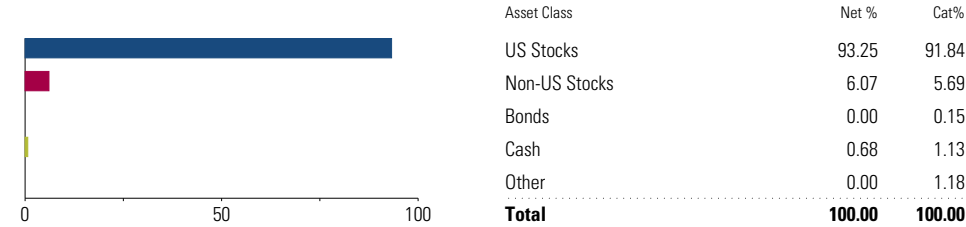
Morningstar Style Box™



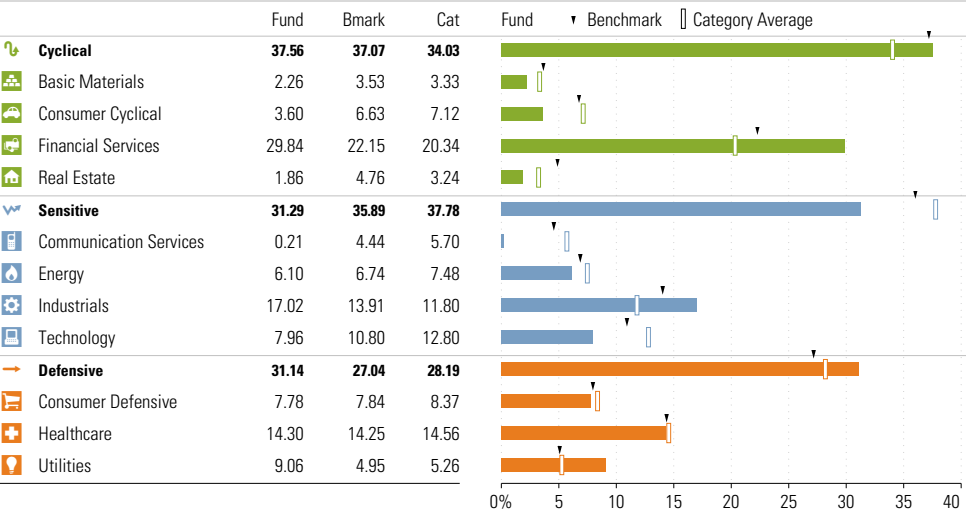
Style Breakdown



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 |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ JPMorgan Chase & Co            | 4.90        | 4.90         | 43.63        | Financial Services |
| ⊖ Progressive Corp               | 3.86        | 8.76         | 51.16        | Financial Services |
| ⊖ The Cigna Group                | 2.78        | 11.54        | -5.91        | Healthcare         |
| ⊖ McKesson Corp                  | 2.69        | 14.22        | 23.67        | Healthcare         |
| ⊖ Aon PLC Class A                | 2.60        | 16.83        | 24.32        | Financial Services |
| ⊖ American Express Co            | 2.53        | 19.36        | 59.86        | Financial Services |
| ⊖ Marsh & McLennan Companies Inc | 2.36        | 21.72        | 13.72        | Financial Services |
| ⊖ Morgan Stanley                 | 2.26        | 23.99        | 38.63        | Financial Services |
| ⊖ Boeing Co                      | 2.19        | 26.17        | -32.10       | Industrials        |
| ⊖ Lowe's Companies Inc           | 2.11        | 28.28        | 12.92        | Consumer Cyclical  |
| ⊖ ConocoPhillips                 | 2.11        | 30.39        | -11.87       | Energy             |
| ⊖ Johnson & Johnson              | 2.05        | 32.44        | -4.60        | Healthcare         |
| ⊖ RTX Corp                       | 2.05        | 34.48        | 40.48        | Industrials        |
| ⊖ General Dynamics Corp          | 1.99        | 36.47        | 3.62         | Industrials        |
| ⊖ Analog Devices Inc             | 1.96        | 38.43        | 8.85         | Technology         |

Total Holdings 71

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.77 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

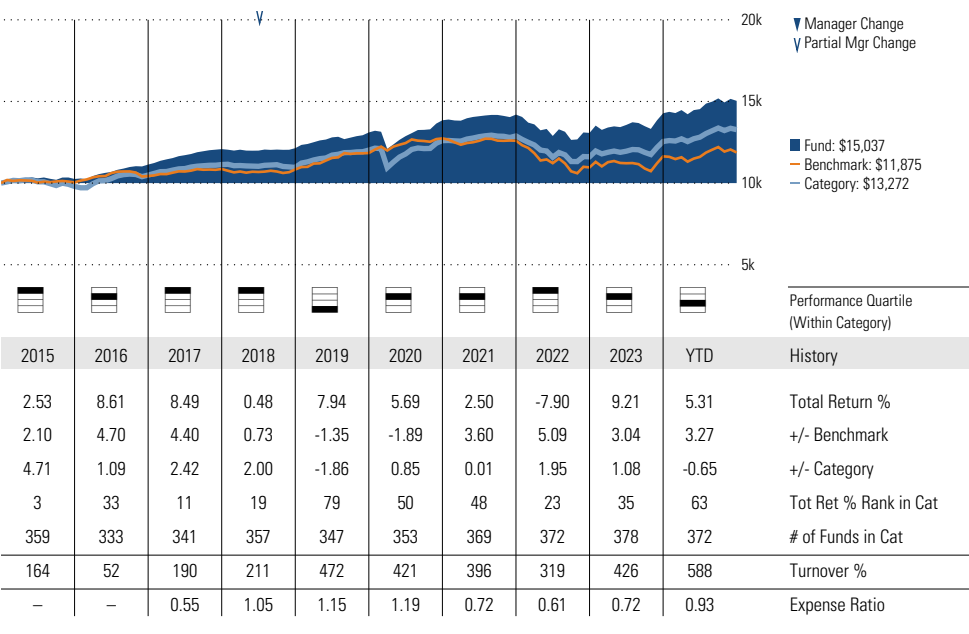
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 4      | 11-30-2024 |

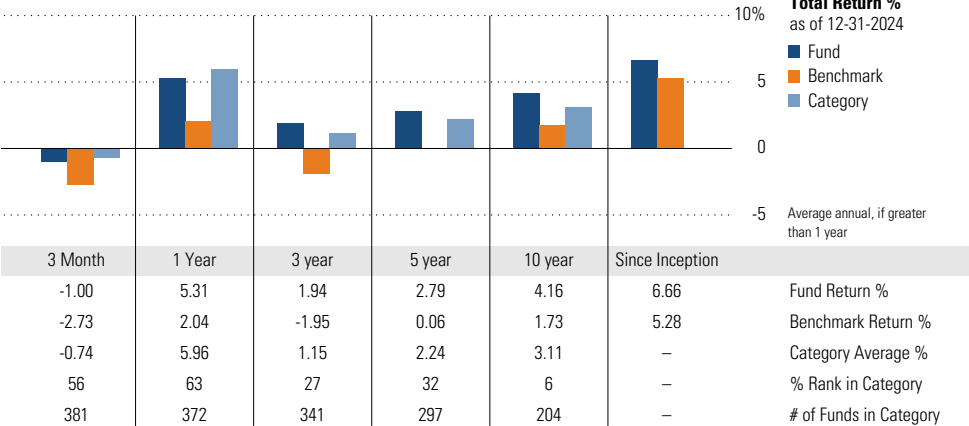
Morningstar Category  
Multisector Bond

Morningstar Index  
Bloomberg US Universal TR USD

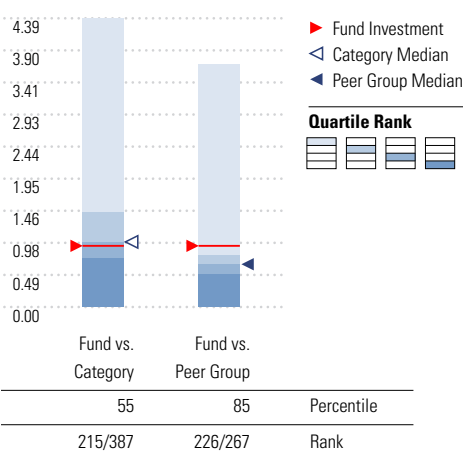
Growth of \$10,000



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              | 3.52  | -     | 2.51  |
| Beta               | 0.82  | -     | 0.78  |
| R-Squared          | 88.86 | -     | 79.76 |
| Standard Deviation | 6.72  | 7.70  | 6.68  |
| Sharpe Ratio       | -0.31 | -0.78 | -0.45 |
| Tracking Error     | 2.63  | -     | 3.52  |
| Information Ratio  | 1.48  | -     | 0.88  |
| Up Capture Ratio   | 96.44 | -     | 85.99 |
| Down Capture Ratio | 65.25 | -     | 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 |

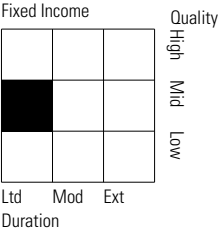
PIMCO Income I2 PONPX

Morningstar Category  
Multisector Bond

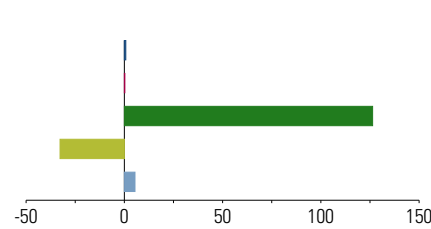
Morningstar Index  
Bloomberg US Universal TR USD

Style Analysis as of 12-31-2024

Style Breakdown

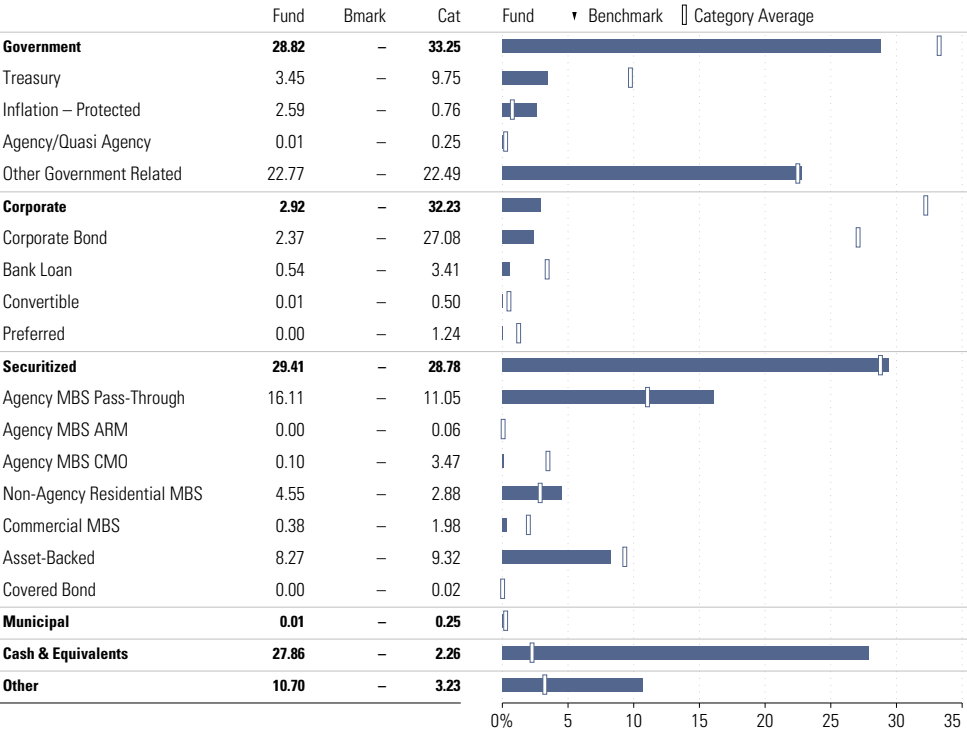


Asset Allocation as of 12-31-2024



| 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

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

Morningstar Category  
Global Bond-USD Hedged

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.27 years.

Style Consistency is not calculated for Fixed Income funds.

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

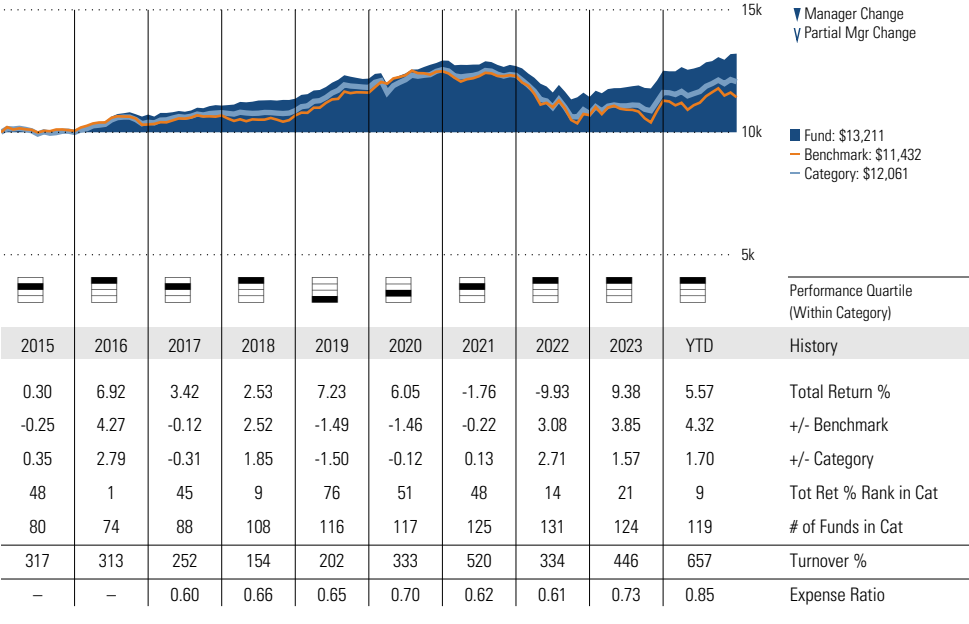
Morningstar Investment Management LLC Analysis

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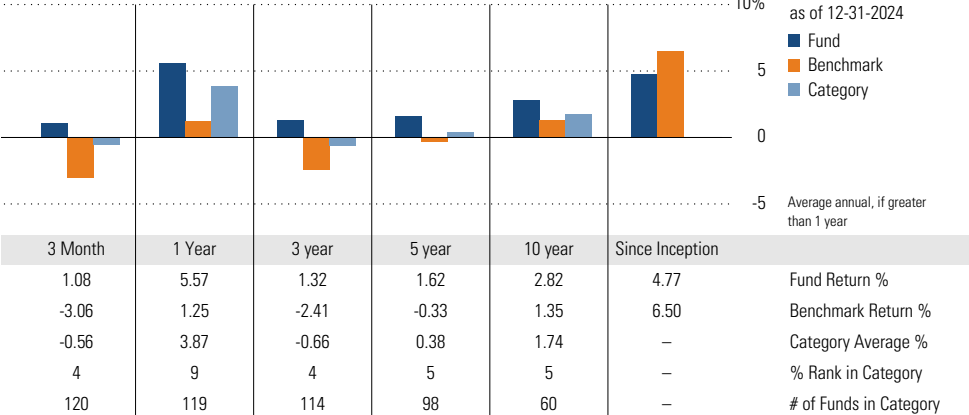
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 4      | 11-30-2024 |

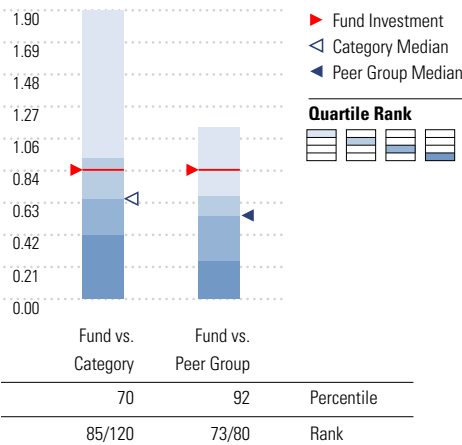
Growth of \$10,000



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              | 2.67  | -     | 1.10  |
| Beta               | 0.58  | -     | 0.79  |
| R-Squared          | 76.43 | -     | 85.39 |
| Standard Deviation | 5.15  | 7.83  | 6.69  |
| Sharpe Ratio       | -0.56 | -0.82 | -0.75 |
| Tracking Error     | 4.16  | -     | 3.19  |
| Information Ratio  | 0.90  | -     | 0.51  |
| Up Capture Ratio   | 66.37 | -     | 82.07 |
| Down Capture Ratio | 43.66 | -     | 72.99 |

Portfolio Metrics

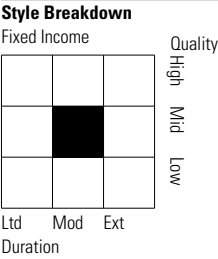
|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.39 | 4.43  | 6.41 |
| Avg Eff Maturity | 7.06 | -     | 8.65 |

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

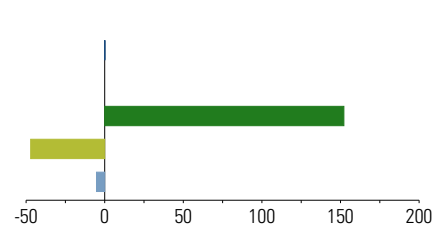
Morningstar Category  
Global Bond-USD Hedged

Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024



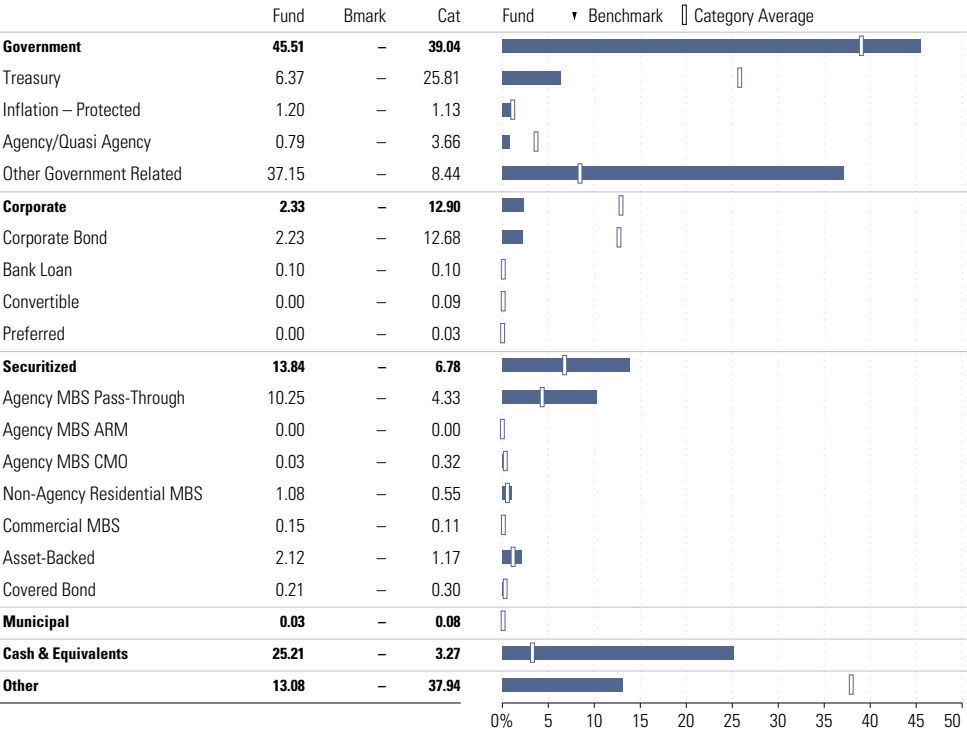
Asset Allocation as of 12-31-2024



| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.15   | 0.00   |
| Non-US Stocks | 0.00   | 0.00   |
| Bonds         | 152.15 | 83.89  |
| Cash          | -47.08 | 15.99  |
| Other         | -5.22  | 0.13   |
| Total         | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 43.16 | 3.53  | 28.31 |
| AA                      | 9.68  | 74.59 | 16.63 |
| A                       | 21.40 | 10.82 | 24.97 |
| BBB                     | 21.93 | 8.32  | 21.42 |
| BB                      | 2.07  | 0.28  | 2.29  |
| B                       | 0.27  | 0.00  | 0.52  |
| Below B                 | 1.49  | 0.00  | 0.29  |
| Not Rated               | 0.00  | 2.46  | 5.58  |

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name                                       | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ Federal National Mortgage Association 6% | 11-2054       | 15.15       | 15.15        | —                   |
| ⊖ 3 Month SOFR Future Mar 25               | 06-2025       | 14.57       | 29.71        | —                   |
| ⊕ IRS CNY 2.25000 09/18/24-5Y LCH Receive  | 09-2029       | 14.19       | 43.90        | —                   |
| ⊕ IRS CNY 2.25000 09/18/24-5Y LCH Pay      | 09-2029       | 13.89       | 57.78        | —                   |
| ⊕ IRS EUR 2.50000 03/19/25-10Y LCH Receive | 03-2035       | 13.56       | 71.35        | —                   |
| ⊕ IRS EUR 2.50000 03/19/25-10Y LCH Pay     | 03-2035       | 13.36       | 84.70        | —                   |
| ⊕ IRS EUR 2.50000 03/19/25-5Y LCH Receive  | 03-2030       | 13.03       | 97.73        | —                   |
| ⊕ IRS EUR 2.50000 03/19/25-5Y LCH Pay      | 03-2030       | 12.80       | 110.53       | —                   |
| ✱ Offset: Unsettled Trades                 | —             | 12.29       | 122.83       | —                   |
| ⊕ CDX IG43 5Y ICE                          | 12-2029       | 10.87       | 133.70       | —                   |

Total Holdings 1602

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Real Return I2 PRLPX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Stephen Rodosky since 01-2019  
Daniel He since 12-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.98 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 10.45% lower than the Inflation-Protected Bond category average.

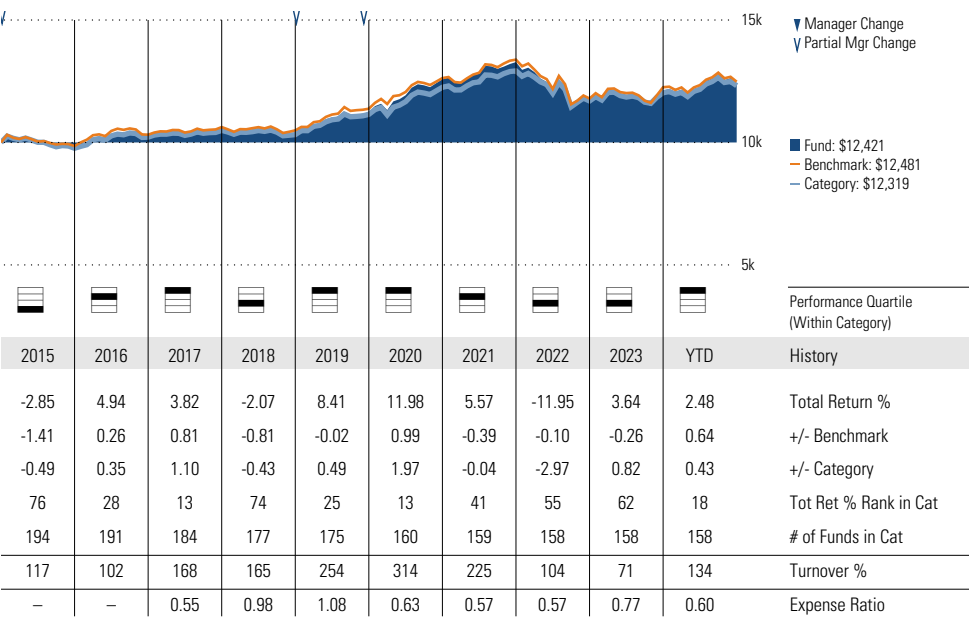
Morningstar Investment Management LLC Analysis

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

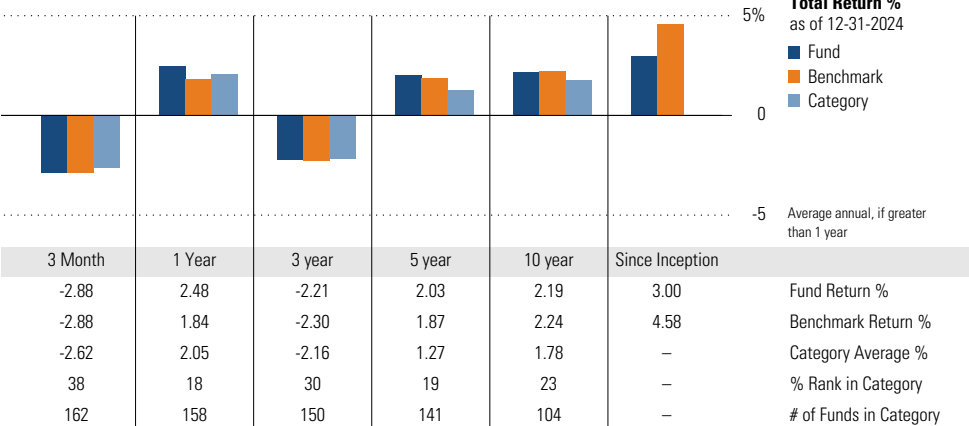
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 11-30-2024 |

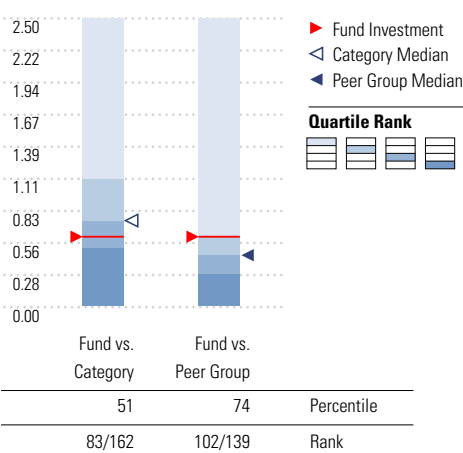
Growth of \$10,000



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              | 0.14   | -     | -0.11  |
| Beta               | 1.02   | -     | 1.00   |
| R-Squared          | 99.25  | -     | 96.62  |
| Standard Deviation | 7.41   | 7.24  | 7.88   |
| Sharpe Ratio       | -0.84  | -0.88 | -0.87  |
| Tracking Error     | 0.66   | -     | 1.65   |
| Information Ratio  | 0.13   | -     | -0.38  |
| Up Capture Ratio   | 102.60 | -     | 100.17 |
| Down Capture Ratio | 101.25 | -     | 101.63 |

Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.92 | 4.52  | 6.06 |
| Avg Eff Maturity | 5.84 | -     | 7.05 |

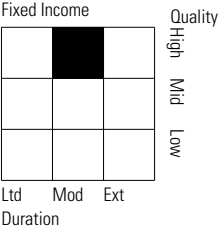
PIMCO Real Return I2 PRLPX

Morningstar Category  
Inflation-Protected Bond

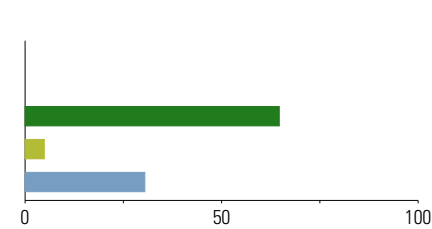
Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024

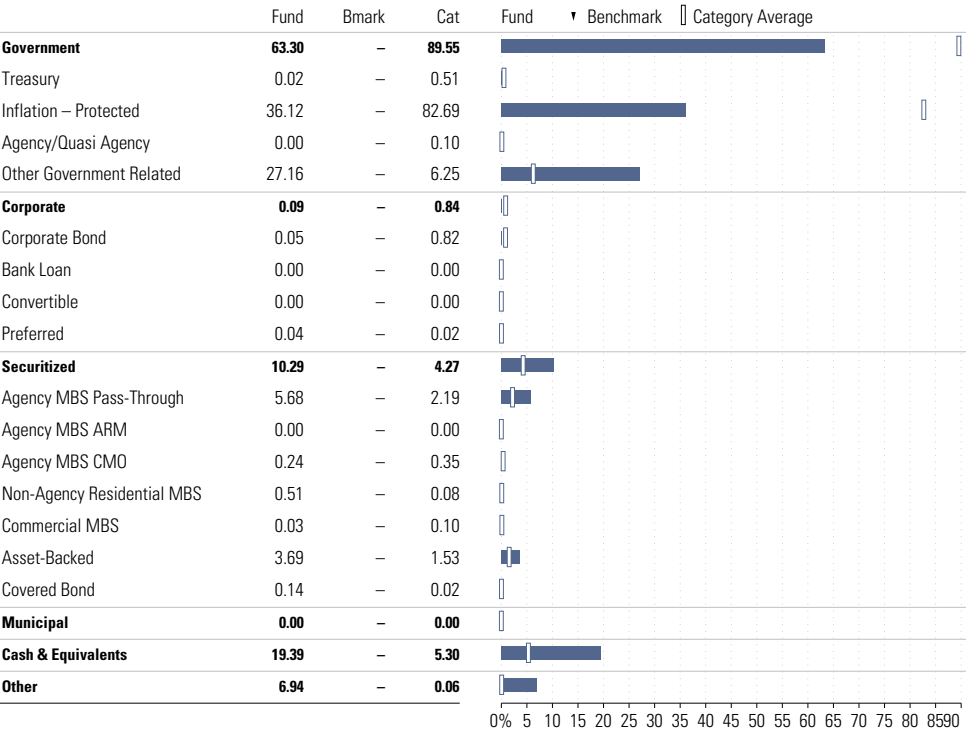


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 0.17   |
| Non-US Stocks | 0.00   | -0.01  |
| Bonds         | 64.67  | 98.70  |
| Cash          | 4.88   | 3.37   |
| Other         | 30.46  | -2.24  |
| Total         | 100.00 | 100.00 |

Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 86.64 | 0.00  | 23.64 |
| AA        | 3.29  | 99.60 | 70.55 |
| A         | 2.94  | 0.00  | 0.76  |
| BBB       | 4.13  | 0.00  | 1.43  |
| BB        | 0.33  | 0.00  | 0.23  |
| B         | 0.93  | 0.00  | 0.03  |
| Below B   | 1.74  | 0.00  | 0.14  |
| Not Rated | 0.00  | 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 |
|--------------------------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay     | 02-2025       | 21.51       | 21.51        | —                   |
| ⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive | 02-2025       | 21.48       | 42.99        | —                   |
| ⊖ 5 Year Treasury Note Future Dec 24             | 01-2025       | 17.89       | 60.88        | —                   |
| ✱ Offset: Unsettled Trades                       | —             | 13.13       | 74.01        | —                   |
| ⊕ Ultra 10 Year US Treasury Note Future Dec 24   | 12-2024       | 12.14       | 86.16        | —                   |
| ⊕ IRS EUR 2.50000 03/19/25-10Y LCH Receive       | 03-2035       | 11.58       | 97.74        | —                   |
| ⊕ IRS EUR 2.50000 03/19/25-10Y LCH Pay           | 03-2035       | 11.40       | 109.14       | —                   |
| ⊖ 2 Year Treasury Note Future Dec 24             | 01-2025       | 10.92       | 120.05       | —                   |
| ⊖ 3 Month Euribor Future Sept25                  | 09-2025       | 9.85        | 129.90       | —                   |
| ⊕ 3 Month Euribor Future Sept26                  | 09-2026       | 9.84        | 139.74       | —                   |

Total Holdings 963

⊕ Increase ⊖ Decrease ✱ New to Portfolio



PIMCO Short-Term I2 PTSPX

Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.01 years.

Style Consistency is not calculated for Fixed Income funds.

✗ **Net Expense:** The fund's expense ratio of 0.58 is 45% higher than the Ultrashort Bond category average.

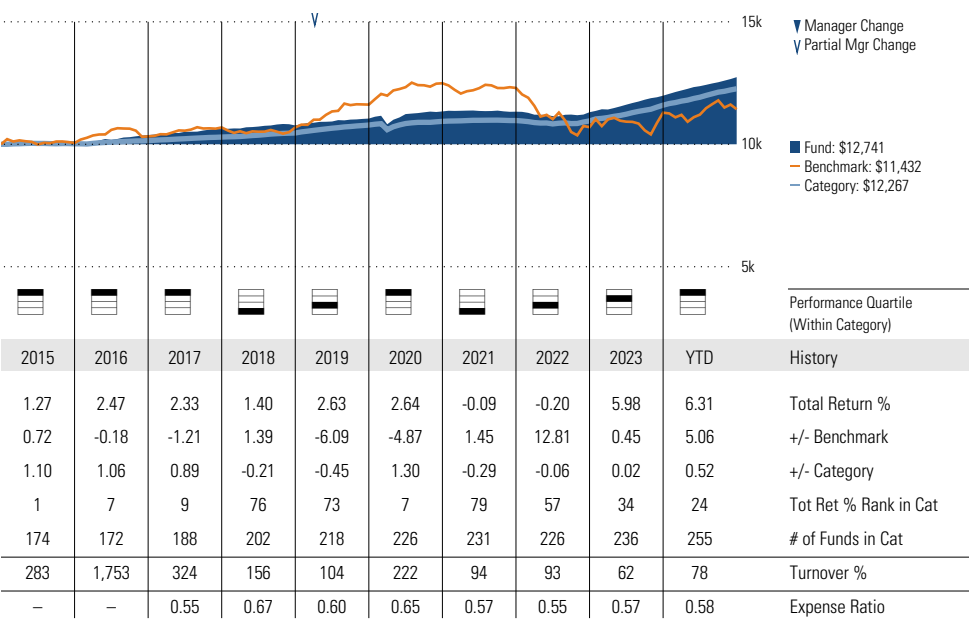
Morningstar Investment Management LLC Analysis

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

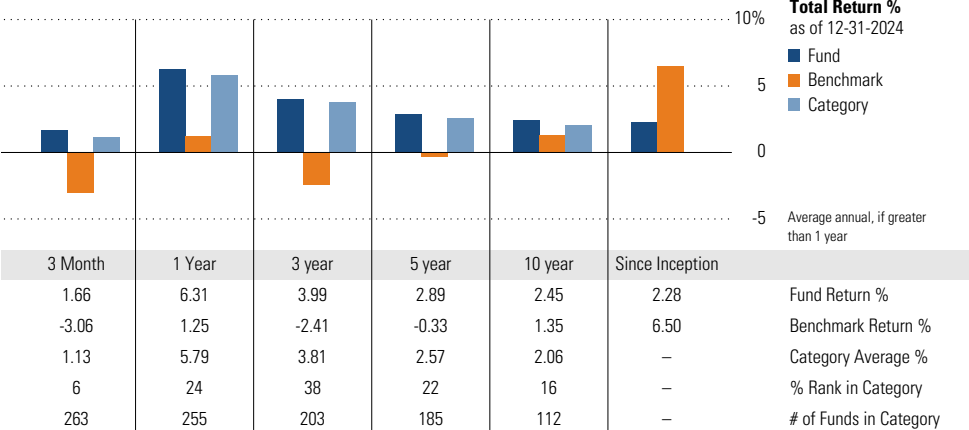
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 10-31-2024 |

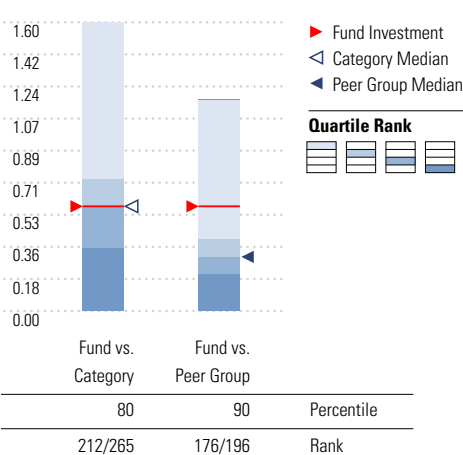
Growth of \$10,000



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              | 3.96   | -     | 3.95  |
| Beta               | 0.02   | -     | 0.10  |
| R-Squared          | 1.50   | -     | 37.67 |
| Standard Deviation | 1.25   | 7.83  | 1.24  |
| Sharpe Ratio       | -0.29  | -0.82 | -0.63 |
| Tracking Error     | 7.78   | -     | 7.15  |
| Information Ratio  | 0.82   | -     | 0.87  |
| Up Capture Ratio   | 16.30  | -     | 24.45 |
| Down Capture Ratio | -17.80 | -     | -9.67 |

Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.21 | 4.43  | 1.10 |
| Avg Eff Maturity | 0.16 | -     | 1.85 |

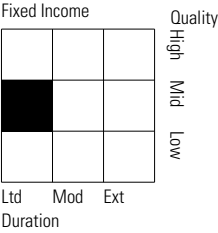
PIMCO Short-Term I2 PTSPX

Morningstar Category  
Ultrashort Bond

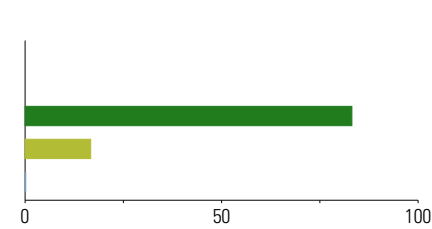
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024

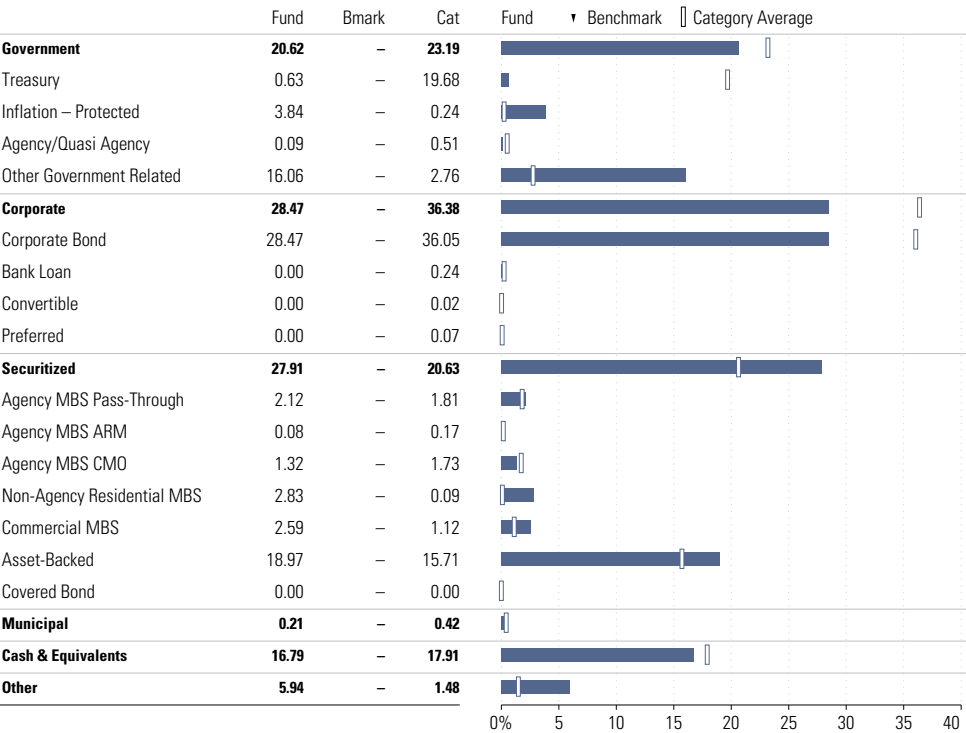


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 3.84   |
| Non-US Stocks | 0.00   | 0.05   |
| Bonds         | 83.15  | 66.94  |
| Cash          | 16.69  | 28.81  |
| Other         | 0.17   | 0.36   |
| Total         | 100.00 | 100.00 |

Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 47.32 | 3.53  | 34.94 |
| AA        | 10.69 | 74.59 | 17.54 |
| A         | 25.16 | 10.82 | 16.20 |
| BBB       | 15.53 | 8.32  | 17.88 |
| BB        | 0.69  | 0.28  | 2.21  |
| B         | 0.43  | 0.00  | 1.00  |
| Below B   | 0.18  | 0.00  | 0.34  |
| Not Rated | 0.00  | 2.46  | 9.90  |

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name                                            | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-------------------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ 3 Month SOFR Future Sept 24                   | 12-2024       | 17.31       | 17.31        | —                   |
| ⊖ 2 Year Treasury Note Future Dec 24            | 01-2025       | 14.54       | 31.85        | —                   |
| ⊖ 5 Year Treasury Note Future Dec 24            | 01-2025       | 4.89        | 36.74        | —                   |
| ⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Receive | 09-2029       | 4.78        | 41.53        | —                   |
| ⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Pay     | 09-2029       | 4.71        | 46.23        | —                   |
| ⊕ U S TREASURY REPO                             | 10-2024       | 4.61        | 50.84        | —                   |
| ⊖ United States Treasury Notes 3.75%            | 08-2026       | 4.59        | 55.44        | —                   |
| ⊖ AUSTRALIAN DOLLARS Sold                       | 11-2024       | 4.36        | 59.80        | —                   |
| ⊖ AUSTRALIAN DOLLARS Purchased                  | 11-2024       | 4.36        | 64.15        | —                   |
| ✱ Cash Offset                                   | —             | 4.07        | 68.22        | —                   |

Total Holdings 1108

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Dividend Growth PRDGX

Morningstar Category Large Blend  
Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 24.77 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.64 is 12.33% lower than the Large Blend category average.

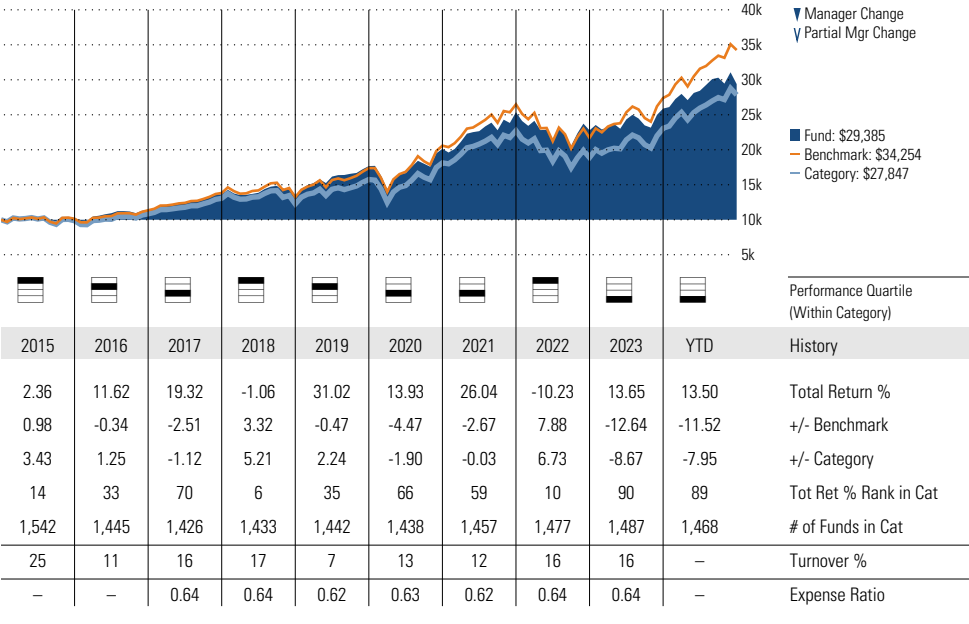
Morningstar Investment Management LLC Analysis

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.

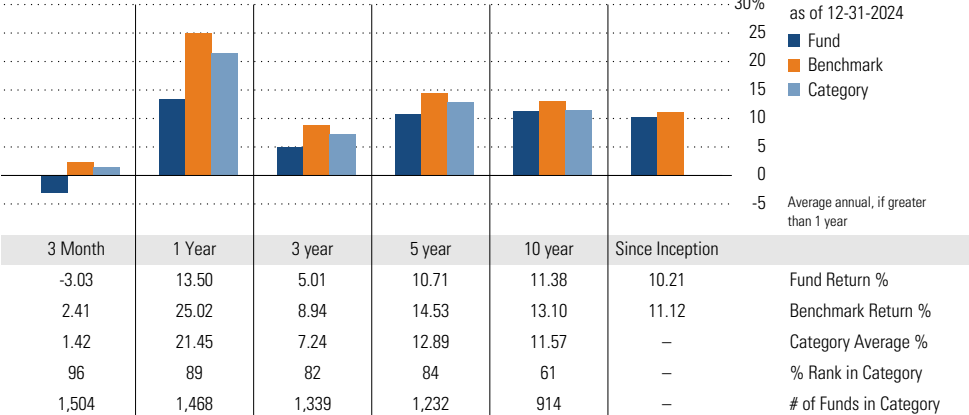
ESG Metrics

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

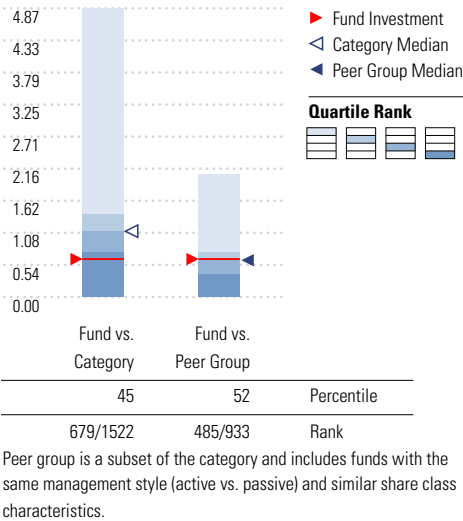
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -2.39 | —     | -1.12 |
| Beta               | 0.83  | —     | 0.95  |
| R-Squared          | 91.84 | —     | 94.60 |
| Standard Deviation | 15.13 | 17.40 | 16.91 |
| Sharpe Ratio       | 0.12  | 0.34  | 0.25  |
| Tracking Error     | 5.20  | —     | 3.56  |
| Information Ratio  | -0.76 | —     | -1.26 |
| Up Capture Ratio   | 79.91 | —     | 92.39 |
| Down Capture Ratio | 89.69 | —     | 96.94 |

Portfolio Metrics

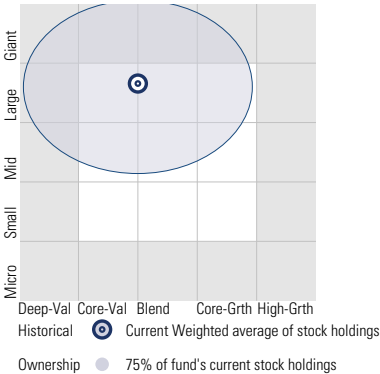
|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.33  | 27.14  | 27.37  |
| Price/Book Ratio     | 4.44   | 4.77   | 4.95   |
| Geom Avg Mkt Cap \$B | 177.64 | 362.17 | 383.78 |
| ROE                  | 30.93  | 33.88  | 32.35  |

T. Rowe Price Dividend Growth PRDGX

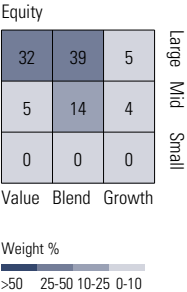
Morningstar Category Large Blend  
Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2024

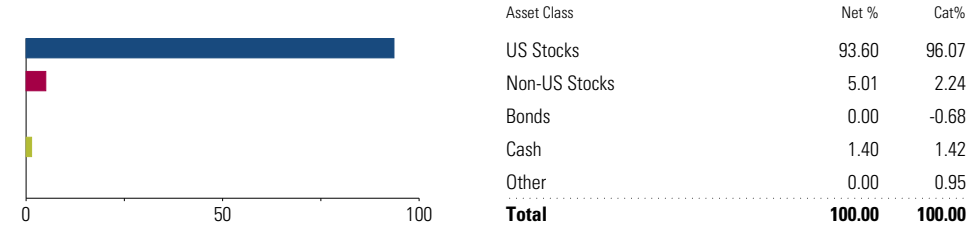
Morningstar Style Box™



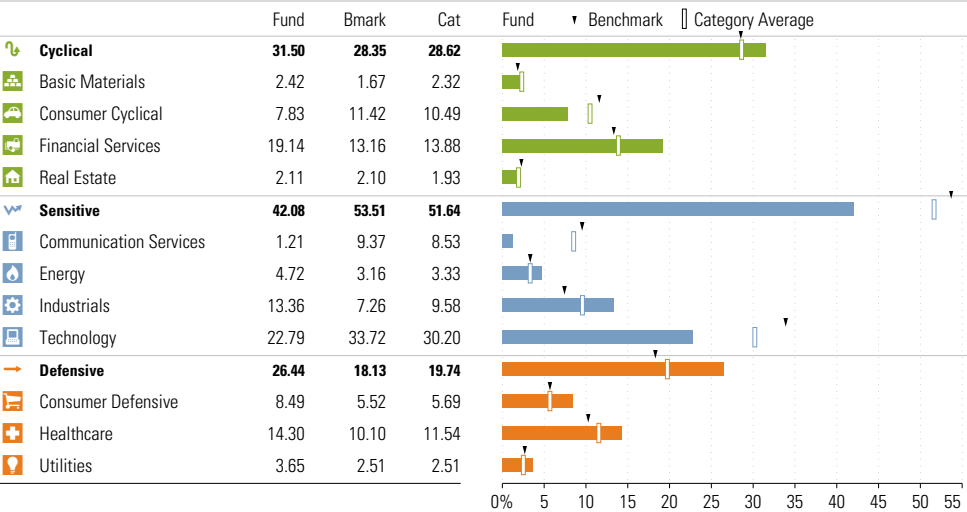
Style Breakdown



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 |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp                 | 5.92        | 5.92         | 12.91        | Technology         |
| Apple Inc                      | 5.82        | 11.74        | 30.58        | Technology         |
| Visa Inc Class A               | 2.66        | 14.40        | —            | Financial Services |
| JPMorgan Chase & Co            | 2.56        | 16.96        | 43.63        | Financial Services |
| Chubb Ltd                      | 2.15        | 19.11        | 23.85        | Financial Services |
| GE Aerospace                   | 1.88        | 20.99        | 62.03        | Industrials        |
| Marsh & McLennan Companies Inc | 1.77        | 22.76        | 13.72        | Financial Services |
| Eli Lilly and Co               | 1.71        | 24.47        | 33.33        | Healthcare         |
| Walmart Inc                    | 1.68        | 26.15        | 73.51        | Consumer Defensive |
| UnitedHealth Group Inc         | 1.57        | 27.72        | -2.36        | Healthcare         |
| Thermo Fisher Scientific Inc   | 1.55        | 29.27        | -1.70        | Healthcare         |
| Bank of America Corp           | 1.54        | 30.82        | 33.50        | Financial Services |
| American Express Co            | 1.50        | 32.31        | 59.86        | Financial Services |
| Accenture PLC Class A          | 1.40        | 33.71        | 1.78         | Technology         |
| Roper Technologies Inc         | 1.39        | 35.11        | -4.09        | Technology         |

Total Holdings 103

⊕ Increase ⊖ Decrease ✱ New to Portfolio

TCW MetWest Total Return Bd I MWTIX

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

Portfolio Manager(s)

Bryan Whalen since 12-2004  
Jerry Cudzil since 09-2023  
Ruben Hovhannisyan since 09-2023

Quantitative Screens

✗ **Performance:** The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 6 of the 10 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.45 is 40% lower than the Intermediate Core-Plus Bond category average.

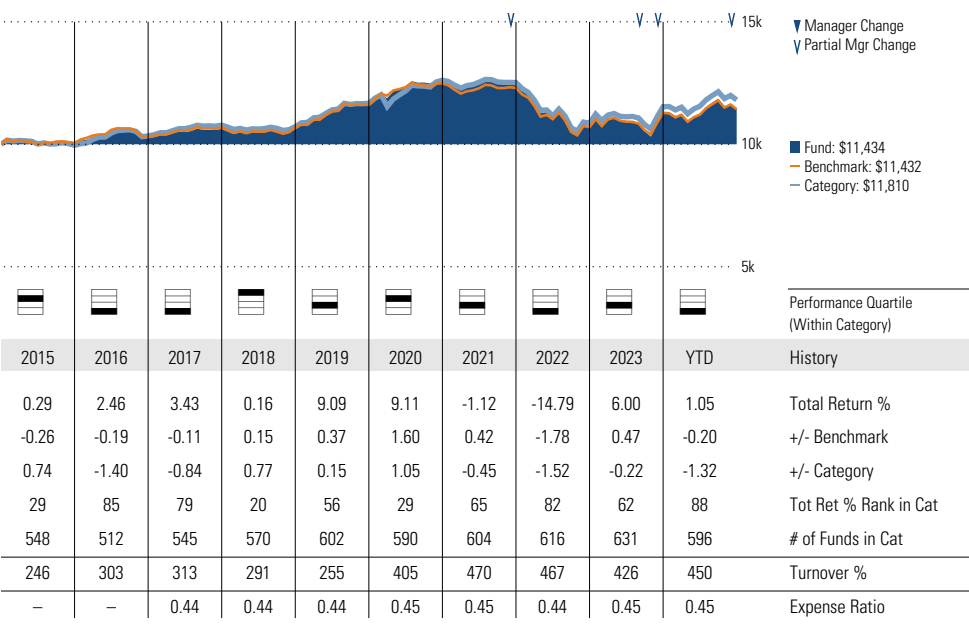
Morningstar Investment Management LLC Analysis

We placed Metropolitan West Total Return Bond on watch due to a major leadership change at TCW. The most significant changes are that veteran portfolio managers Laird Landmann and Stephen Kane will retire at the end of 2023 and 2024, respectively. These departures have the potential to materially affect this and several other TCW and Metropolitan West strategies, and we will be forming a more detailed opinion about these funds' prospects in coming quarters.

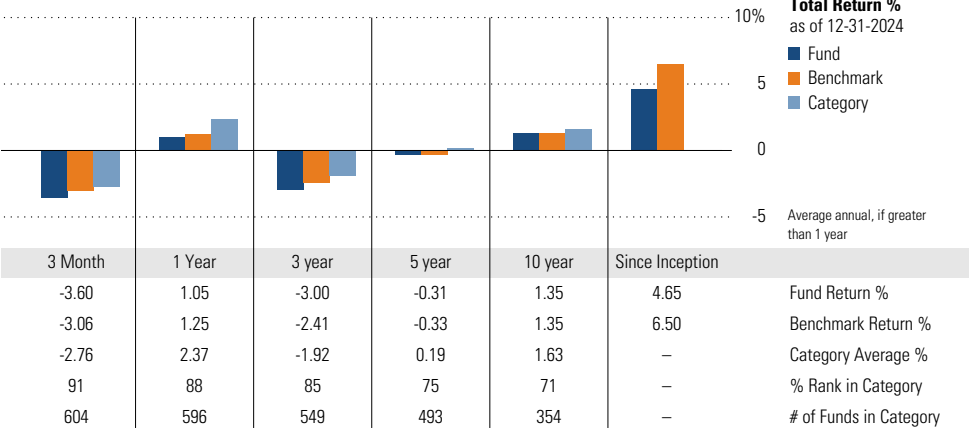
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 4      | 11-30-2024 |

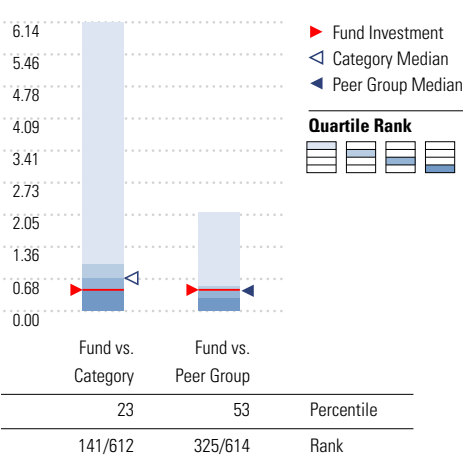
Growth of \$10,000



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              | -0.24  | -     | 0.21  |
| Beta               | 1.13   | -     | 1.00  |
| R-Squared          | 99.62  | -     | 96.06 |
| Standard Deviation | 8.88   | 7.83  | 7.99  |
| Sharpe Ratio       | -0.78  | -0.82 | -0.78 |
| Tracking Error     | 1.17   | -     | 1.53  |
| Information Ratio  | -0.50  | -     | 0.12  |
| Up Capture Ratio   | 111.85 | -     | 99.71 |
| Down Capture Ratio | 114.11 | -     | 98.26 |

Portfolio Metrics

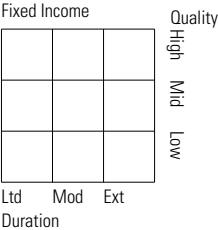
|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.92 | 4.43  | 6.09 |
| Avg Eff Maturity | 7.24 | -     | 8.89 |

TCW MetWest Total Return Bd I MWTIX

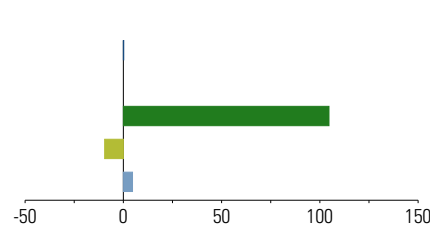
Morningstar Category Morningstar Index  
Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024

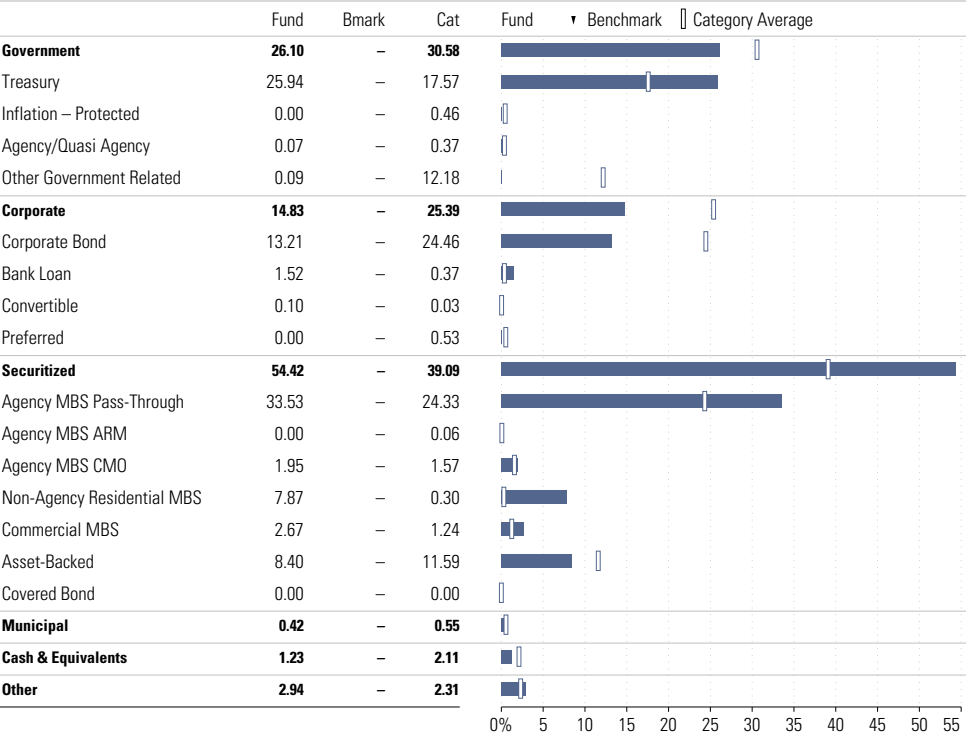


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.20   | 0.10   |
| Non-US Stocks | 0.00   | 0.00   |
| Bonds         | 104.64 | 105.23 |
| Cash          | -9.50  | -6.07  |
| Other         | 4.66   | 0.75   |
| Total         | 100.00 | 100.00 |

Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 66.73 | 3.53  | 35.91 |
| AA        | 5.06  | 74.59 | 26.52 |
| A         | 7.27  | 10.82 | 11.02 |
| BBB       | 11.11 | 8.32  | 16.84 |
| BB        | 2.49  | 0.28  | 4.87  |
| B         | 1.61  | 0.00  | 1.73  |
| Below B   | 5.53  | 0.00  | 1.11  |
| Not Rated | 0.20  | 2.46  | 2.00  |

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 & Cash Equivalents             | —             | 11.04       | 11.04        | —                   |
| ⊕ United States Treasury Notes 4.125% | 11-2029       | 8.05        | 19.09        | —                   |
| ⊕ United States Treasury Notes 4.375% | 12-2029       | 5.20        | 24.29        | —                   |
| ⊕ United States Treasury Bonds 4.5%   | 11-2054       | 4.94        | 29.23        | —                   |
| ⊖ Tcw Fds                             | —             | 4.55        | 33.78        | —                   |
| ⊕ United States Treasury Notes 4.25%  | 11-2034       | 4.05        | 37.83        | —                   |
| ⊕ United States Treasury Bonds 4.625% | 11-2044       | 3.73        | 41.56        | —                   |
| Usd/Eur Fwd 20250117 955              | 01-2025       | 2.30        | 43.86        | —                   |
| Eur/Usd Fwd 20250117 955              | 01-2025       | 2.16        | 46.02        | —                   |
| ⊖ United States Treasury Bonds 4.125% | 08-2044       | 1.92        | 47.94        | —                   |

Total Holdings 1565

⊕ 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.

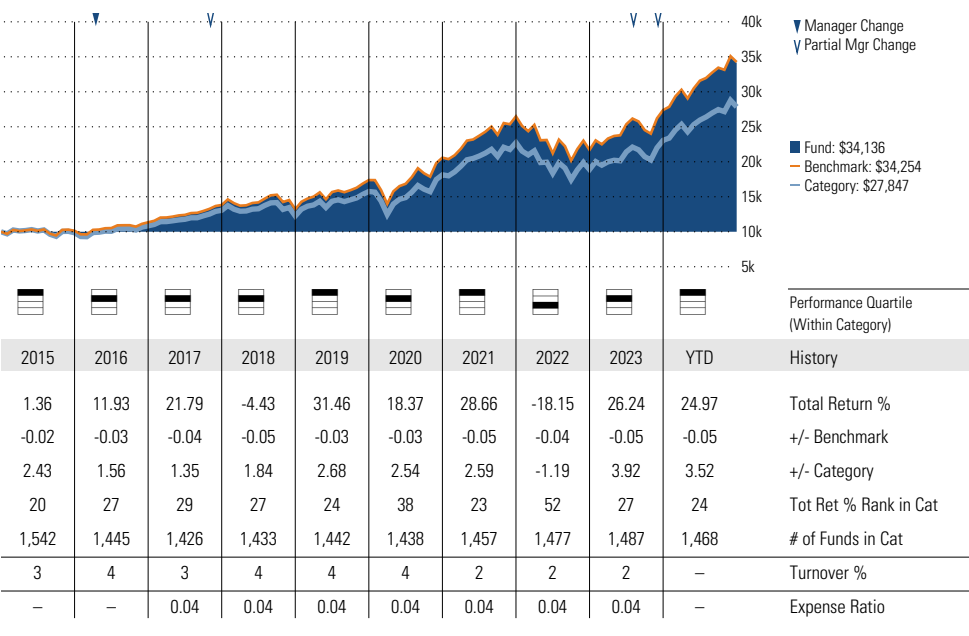
## Morningstar Investment Management LLC Analysis

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.

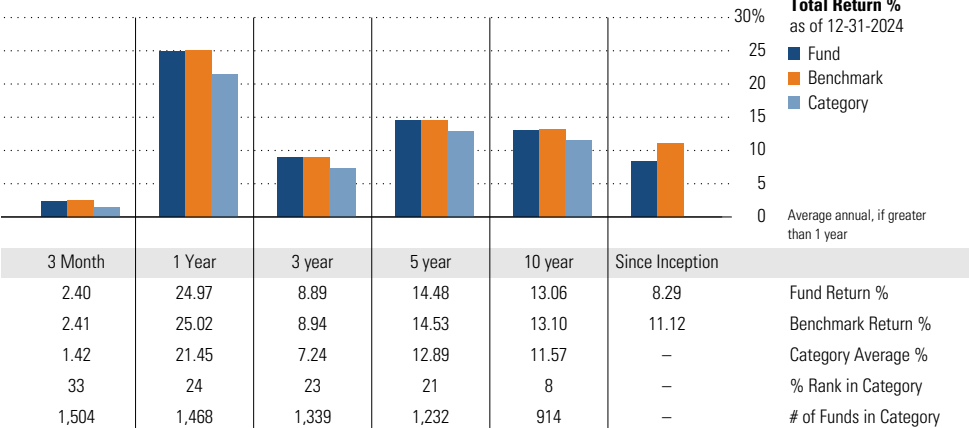
## ESG Metrics

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

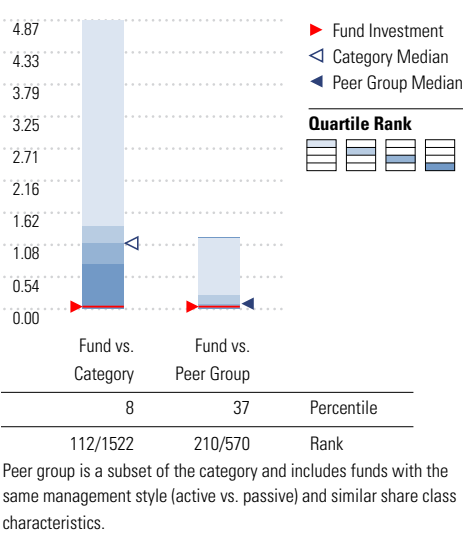
## Growth of \$10,000



## 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  |

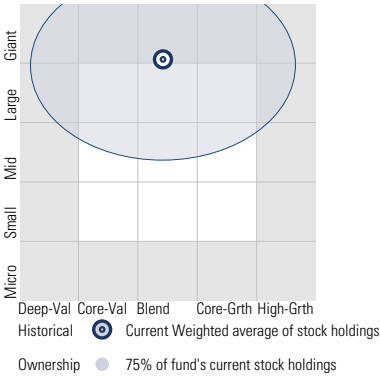
# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

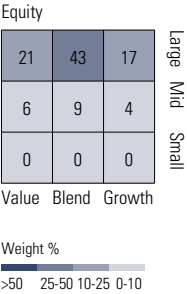
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 12-31-2024

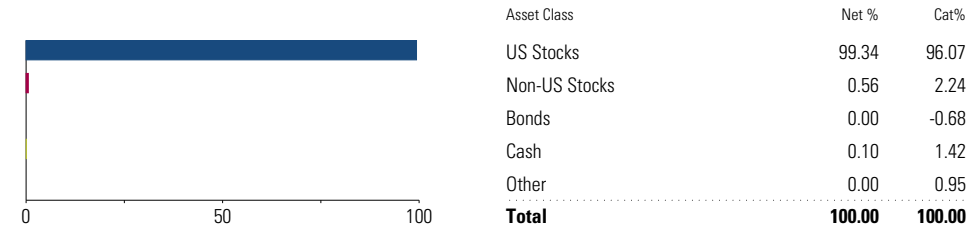
Morningstar Style Box™



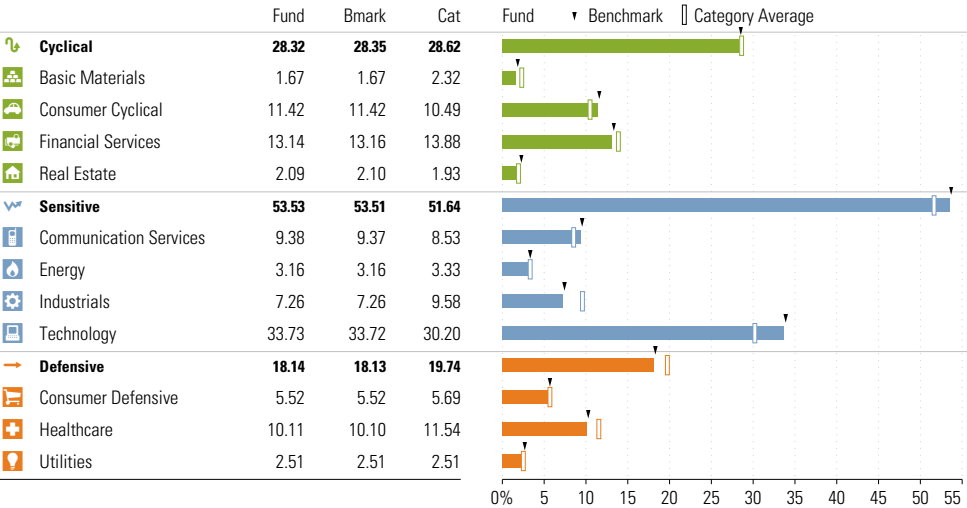
### Style Breakdown



## 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 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.

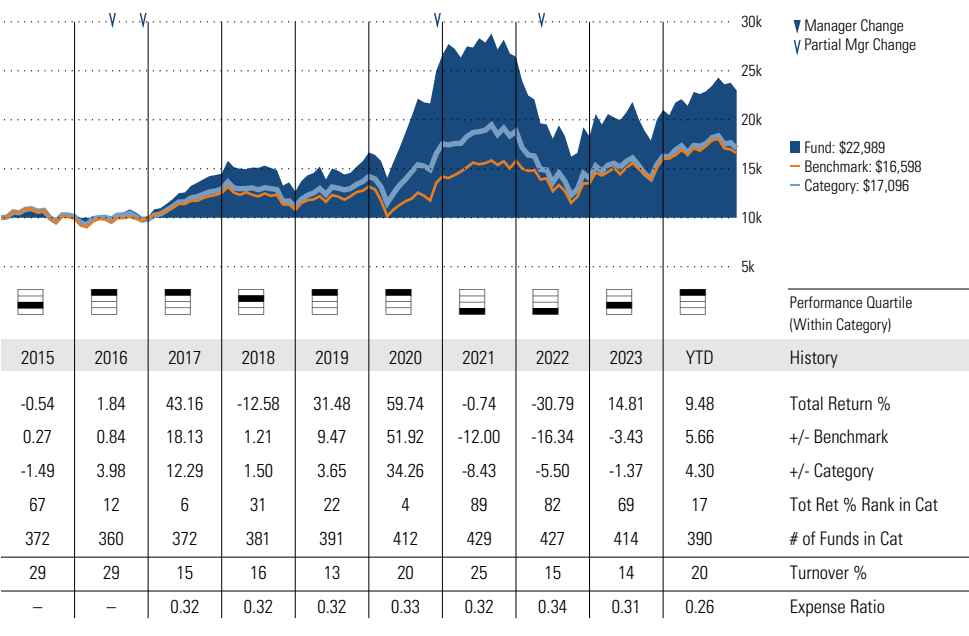
Morningstar Investment Management LLC Analysis

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

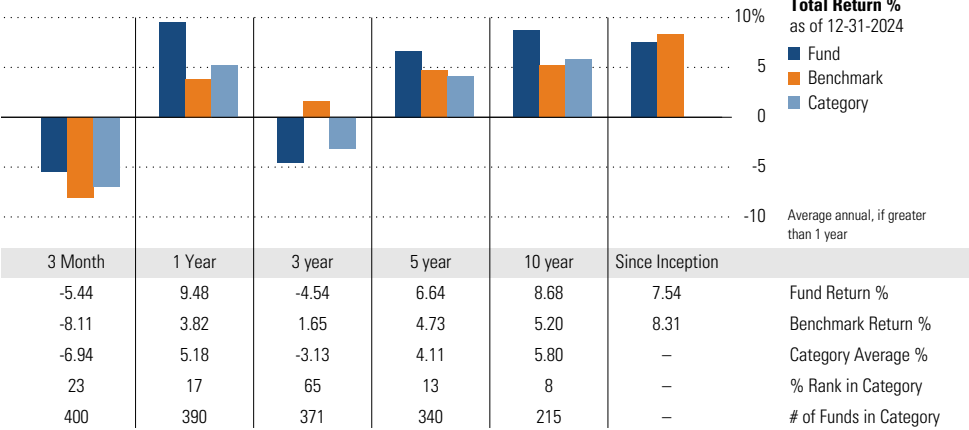
ESG Metrics

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

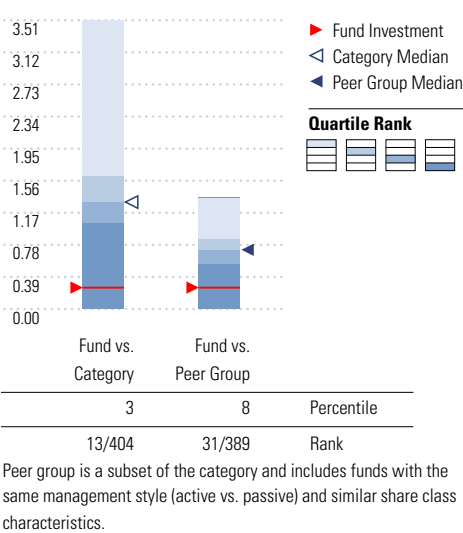
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

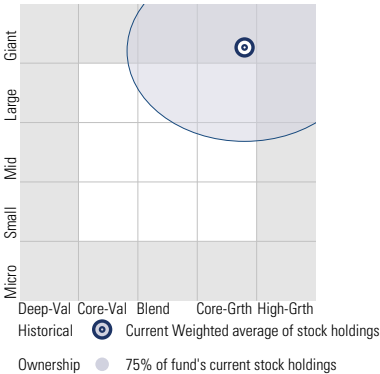
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.15 | 16.25 | 23.61 |
| Price/Book Ratio     | 3.75  | 1.80  | 3.44  |
| Geom Avg Mkt Cap \$B | 83.48 | 51.93 | 69.18 |
| ROE                  | 23.70 | 17.02 | 22.03 |

Vanguard International Growth Adm VWILX

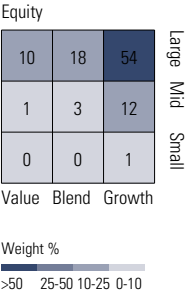
Morningstar Category Foreign Large Growth  
Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2024

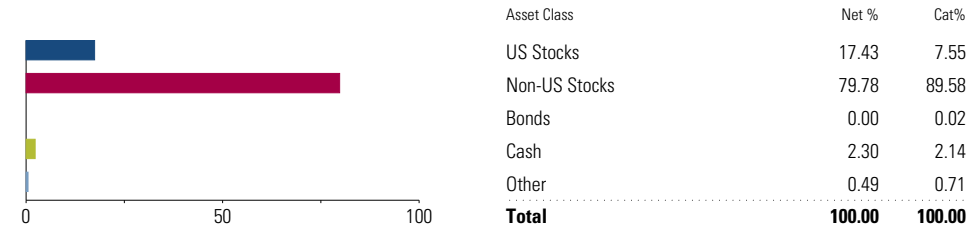
Morningstar Style Box™



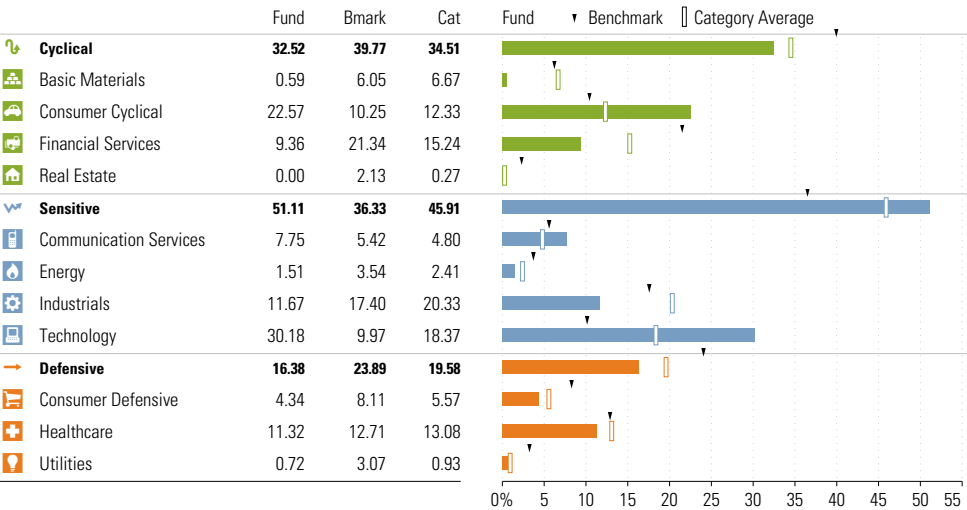
Style Breakdown



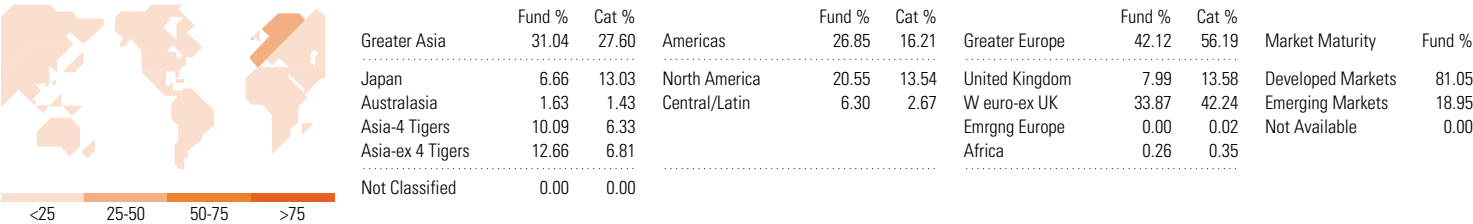
Asset Allocation as of 12-31-2024



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 International Value Inv VTRIX

Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.61 years.
- Style: The fund has landed in its primary style box — Large Value — 0 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 59.79% lower than the Foreign Large Value category average.

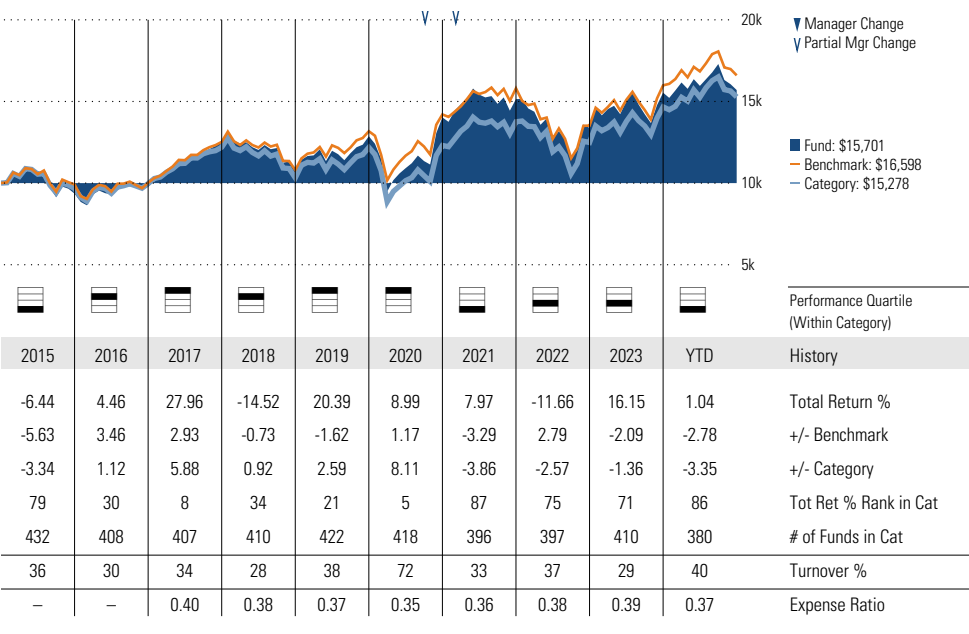
Morningstar Investment Management LLC Analysis

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

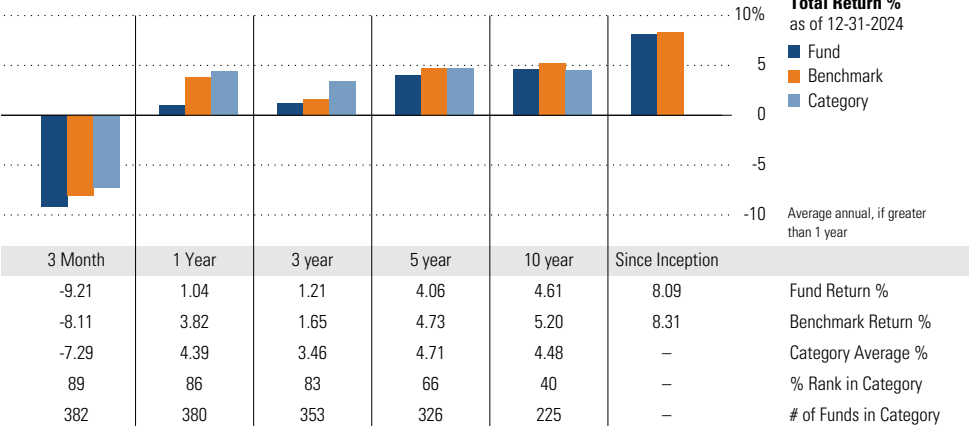
ESG Metrics

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

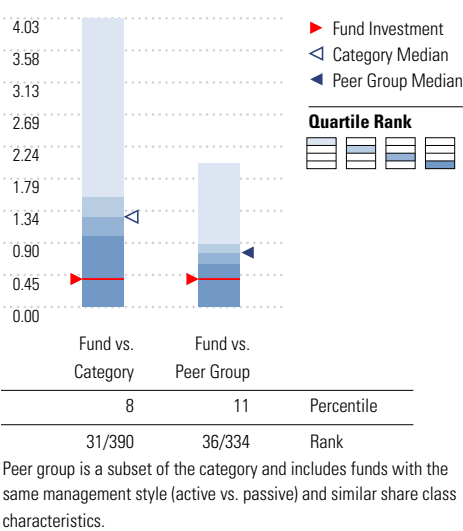
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.30 | -     | 2.01  |
| Beta               | 0.97  | -     | 0.94  |
| R-Squared          | 90.97 | -     | 87.82 |
| Standard Deviation | 17.15 | 16.85 | 16.99 |
| Sharpe Ratio       | -0.09 | -0.07 | 0.04  |
| Tracking Error     | 5.18  | -     | 6.04  |
| Information Ratio  | -0.08 | -     | 0.31  |
| Up Capture Ratio   | 95.57 | -     | 96.91 |
| Down Capture Ratio | 97.27 | -     | 89.00 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.80 | 16.25 | 12.29 |
| Price/Book Ratio     | 1.63  | 1.80  | 1.26  |
| Geom Avg Mkt Cap \$B | 30.78 | 51.93 | 36.16 |
| ROE                  | 16.50 | 17.02 | 13.18 |

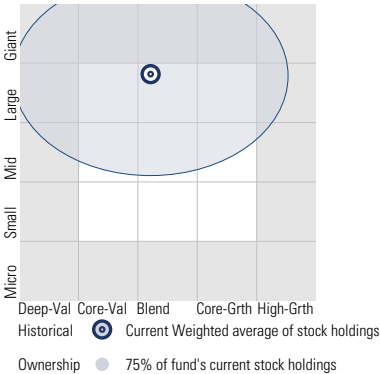
Vanguard International Value Inv VTRIX

Morningstar Category  
Foreign Large Value

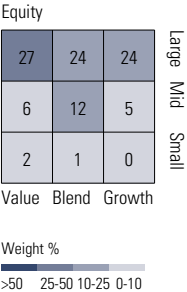
Morningstar Index  
MSCI EAFE NR USD

Style Analysis as of 12-31-2024

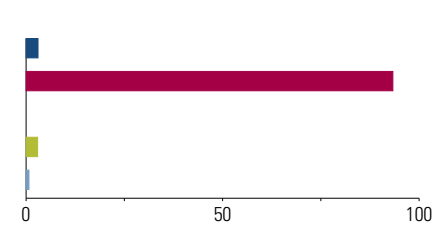
Morningstar Style Box™



Style Breakdown

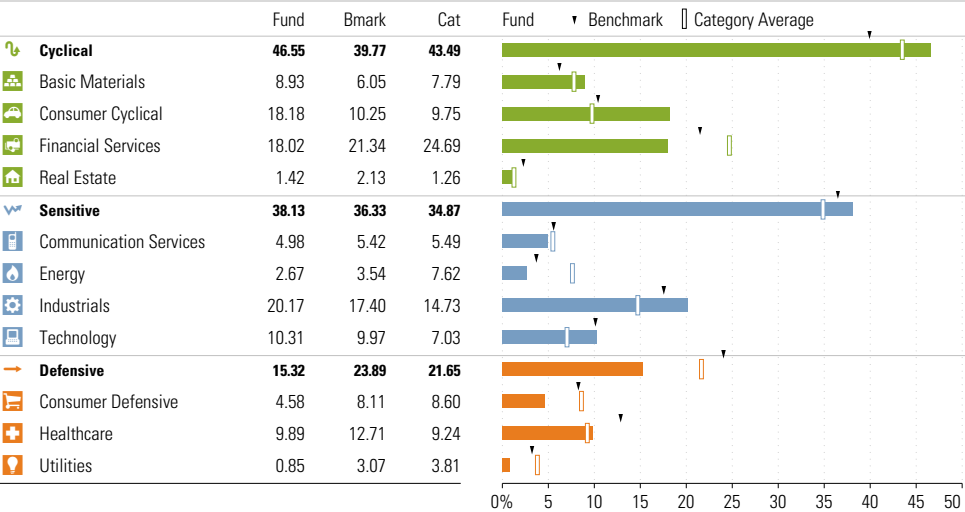


Asset Allocation as of 12-31-2024

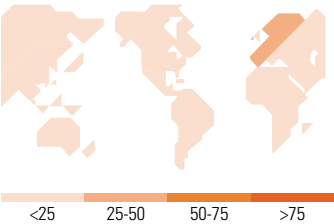


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 3.03   | 3.28   |
| Non-US Stocks | 93.32  | 94.51  |
| Bonds         | 0.00   | 0.12   |
| Cash          | 2.93   | 1.85   |
| Other         | 0.72   | 0.23   |
| Total         | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



|                  | Fund % | Cat % |               | Fund % | Cat % |                | Fund % | Cat % |                   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 40.49  | 30.73 | Americas      | 9.08   | 9.11  | Greater Europe | 50.42  | 60.17 | Market Maturity   | Fund % |
| Japan            | 12.57  | 17.97 | North America | 6.56   | 8.01  | United Kingdom | 13.74  | 17.35 | Developed Markets | 81.66  |
| Australasia      | 0.81   | 3.15  | Central/Latin | 2.52   | 1.10  | W euro-ex UK   | 36.37  | 41.94 | Emerging Markets  | 18.34  |
| Asia-4 Tigers    | 11.60  | 6.61  |               |        |       | Emrgng Europe  | 0.00   | 0.15  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 15.51  | 3.00  |               |        |       | Africa         | 0.31   | 0.73  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

Top 10 Holdings as of 12-31-2024

| Name                                                 | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Tencent Holdings Ltd                               | 3.46        | 3.46         | —            | Communication Svc  |
| ⊖ Mktliq 12/31/2049                                  | 3.03        | 6.49         | —            | —                  |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd          | 2.16        | 8.65         | —            | Technology         |
| ⊕ Kering SA                                          | 2.00        | 10.65        | —            | Consumer Cyclical  |
| ⊕ HSBC Holdings PLC                                  | 1.57        | 12.22        | —            | Financial Services |
| ⊖ Roche Holding AG                                   | 1.48        | 13.71        | —            | Healthcare         |
| ⊖ Ryanair Holdings PLC ADR                           | 1.40        | 15.11        | -16.84       | Industrials        |
| ⊕ AIA Group Ltd                                      | 1.33        | 16.44        | —            | Financial Services |
| ⊕ Ping An Insurance (Group) Co. of China Ltd Class H | 1.13        | 17.56        | —            | Financial Services |
| ⊖ Unilever PLC                                       | 1.07        | 18.63        | —            | Consumer Defensive |

Total Holdings 237

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996  
Walter Nejman since 05-2016

Quantitative Screens

- Performance:** The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 28.65 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.13 is 88.39% lower than the Real Estate category average.

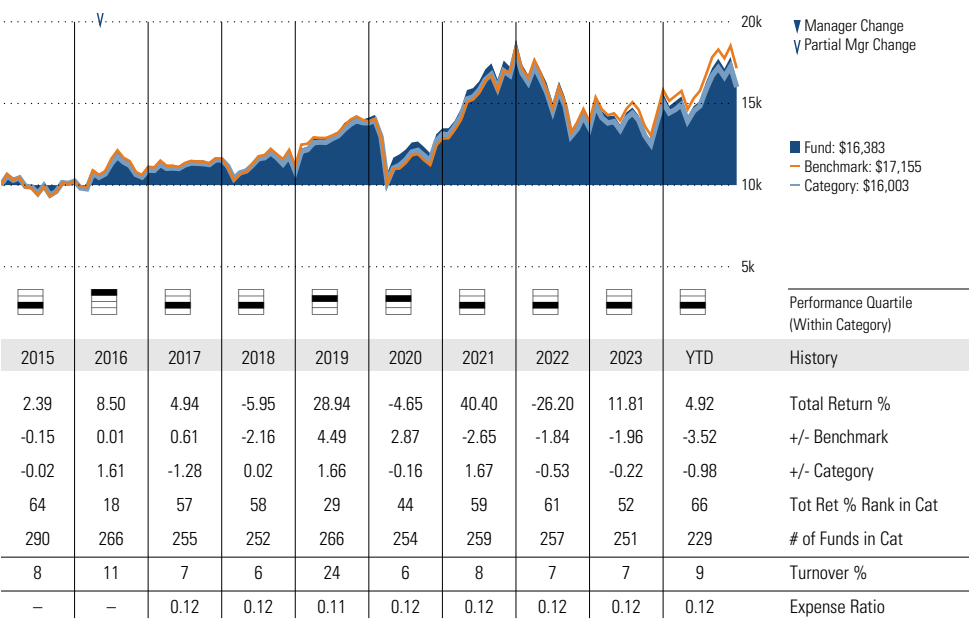
Morningstar Investment Management LLC Analysis

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

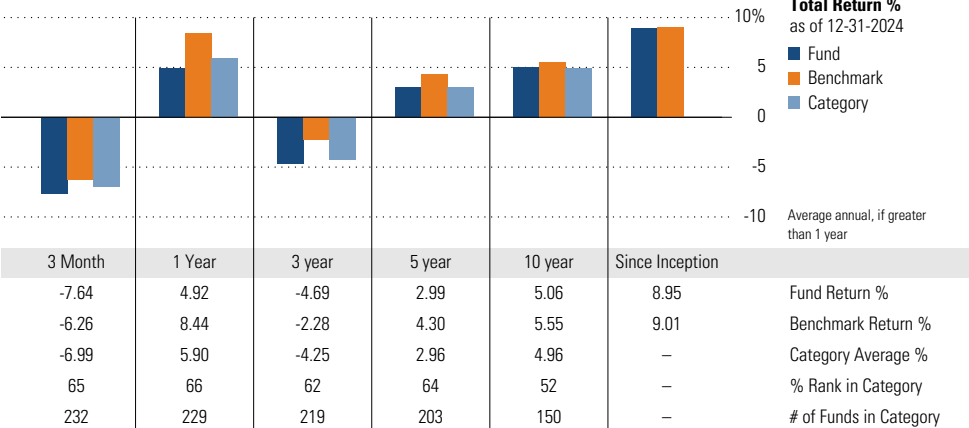
ESG Metrics

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

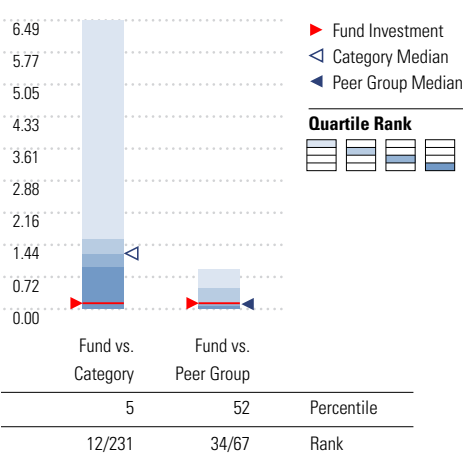
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -2.33  | -     | -2.02 |
| Beta               | 1.03   | -     | 0.97  |
| R-Squared          | 98.65  | -     | 94.85 |
| Standard Deviation | 21.84  | 21.09 | 20.99 |
| Sharpe Ratio       | -0.31  | -0.21 | -0.31 |
| Tracking Error     | 2.60   | -     | 4.05  |
| Information Ratio  | -0.93  | -     | -0.64 |
| Up Capture Ratio   | 98.38  | -     | 93.34 |
| Down Capture Ratio | 105.82 | -     | 99.92 |

Portfolio Metrics

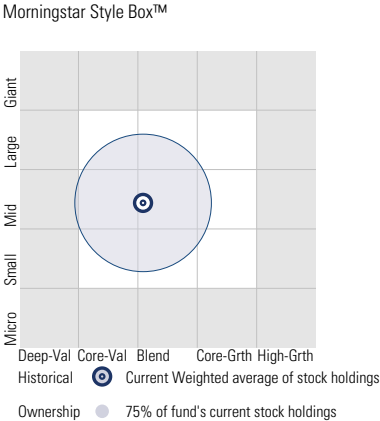
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 33.21 | 38.46 | 33.53 |
| Price/Book Ratio     | 2.39  | 2.42  | 2.85  |
| Geom Avg Mkt Cap \$B | 24.70 | 9.35  | 35.92 |
| ROE                  | 12.79 | 9.56  | 20.02 |

# Vanguard Real Estate Index Admiral VGSLX

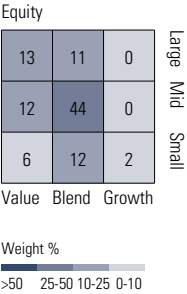
Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

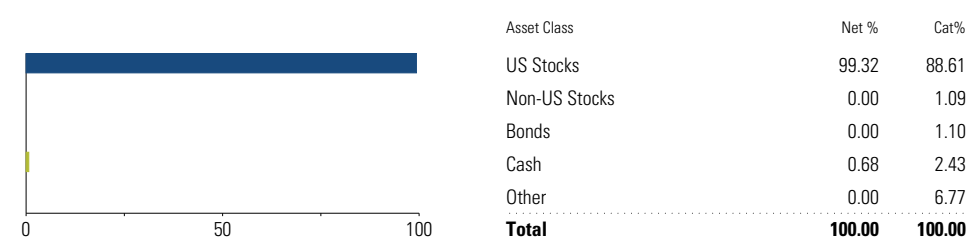
## Style Analysis as of 12-31-2024



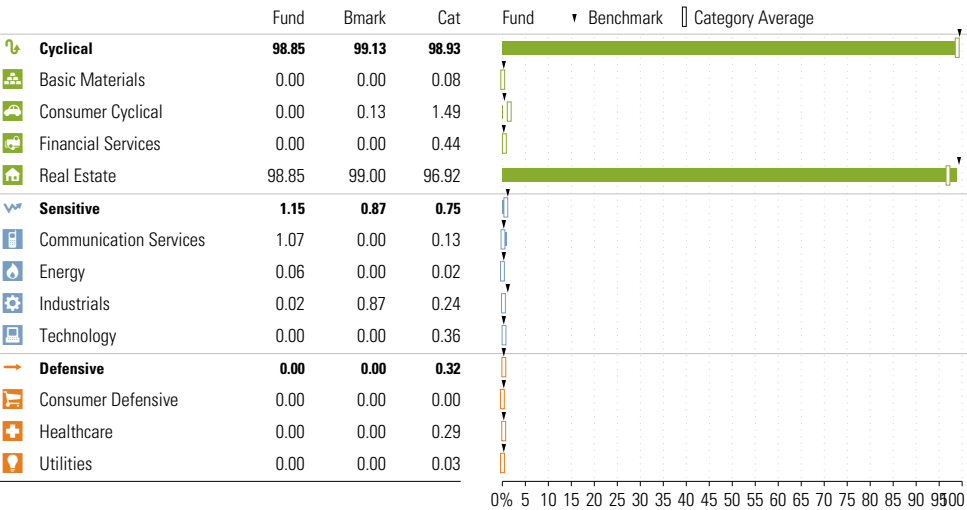
## Style Breakdown



## 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 |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index | 13.91       | 13.91        | —            | —                  |
| ⊕ Prologis Inc                  | 5.83        | 19.74        | -17.82       | Real Estate        |
| ⊕ Equinix Inc                   | 5.18        | 24.92        | 19.19        | Real Estate        |
| ⊕ American Tower Corp           | 5.10        | 30.03        | -12.04       | Real Estate        |
| ⊕ Welltower Inc                 | 4.54        | 34.57        | 42.61        | Real Estate        |
| ⊕ Digital Realty Trust Inc      | 3.46        | 38.03        | 35.39        | Real Estate        |
| ⊕ Simon Property Group Inc      | 3.34        | 41.37        | 26.41        | Real Estate        |
| ⊕ Public Storage                | 2.81        | 44.18        | 2.11         | Real Estate        |
| ⊕ Realty Income Corp            | 2.77        | 46.95        | -1.99        | Real Estate        |
| ⊕ CBRE Group Inc Class A        | 2.40        | 49.34        | 41.04        | Real Estate        |
| ⊕ Crown Castle Inc              | 2.35        | 51.69        | -15.77       | Real Estate        |
| ⊕ Extra Space Storage Inc       | 1.89        | 53.58        | -2.65        | Real Estate        |
| ⊕ AvalonBay Communities Inc     | 1.86        | 55.44        | 21.12        | Real Estate        |
| ⊕ Iron Mountain Inc             | 1.84        | 57.28        | 54.10        | Real Estate        |
| ⊕ CoStar Group Inc              | 1.75        | 59.02        | -18.08       | Real Estate        |

Total Holdings 162

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category  
Target-Date 2020

Morningstar Index  
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 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 84.91% lower than the Target-Date 2020 category average.

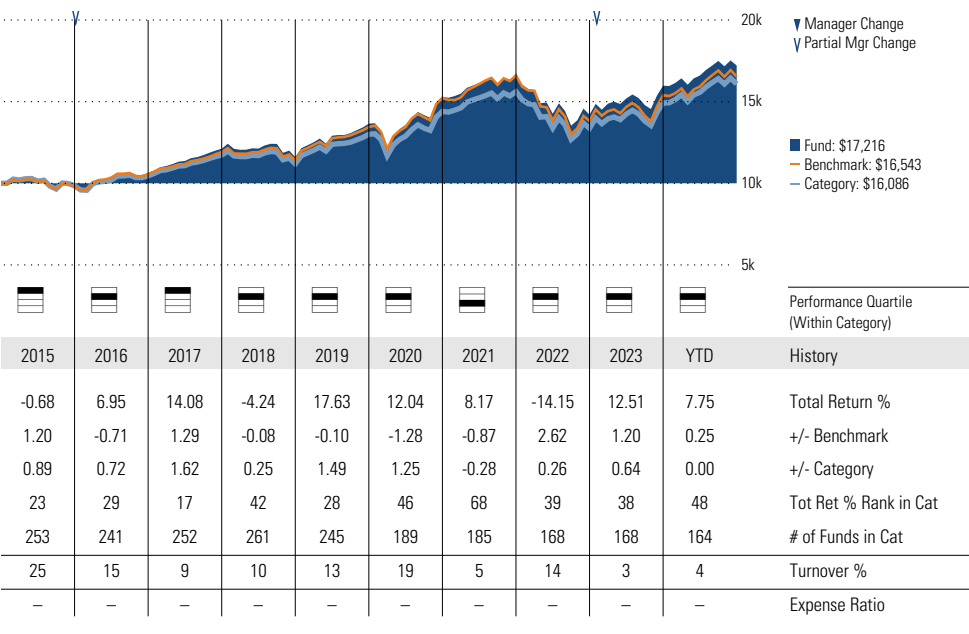
Morningstar Investment Management LLC Analysis

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

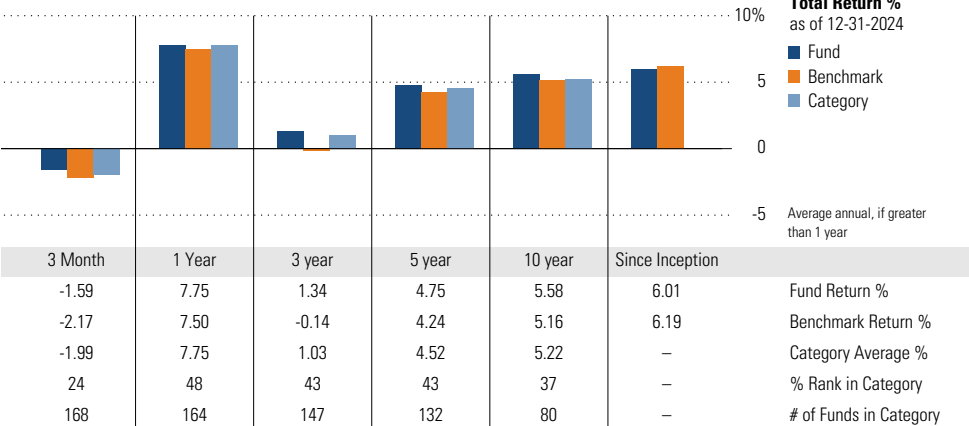
ESG Metrics

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

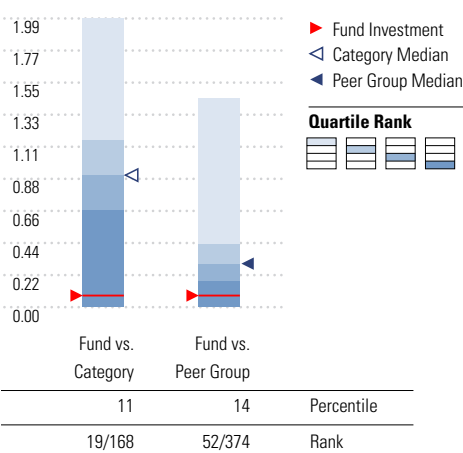
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.37  | -     | 1.10  |
| Beta               | 0.86  | -     | 0.89  |
| R-Squared          | 99.00 | -     | 98.62 |
| Standard Deviation | 10.27 | 11.92 | 10.67 |
| Sharpe Ratio       | -0.23 | -0.31 | -0.25 |
| Tracking Error     | 1.99  | -     | 1.91  |
| Information Ratio  | 0.74  | -     | 0.63  |
| Up Capture Ratio   | 90.52 | -     | 92.93 |
| Down Capture Ratio | 82.42 | -     | 86.43 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.29 | 21.41 | 21.56 |
| Price/Book Ratio     | 2.62  | 2.77  | 2.87  |
| Avg Eff Duration     | 5.53  | -     | 4.83  |

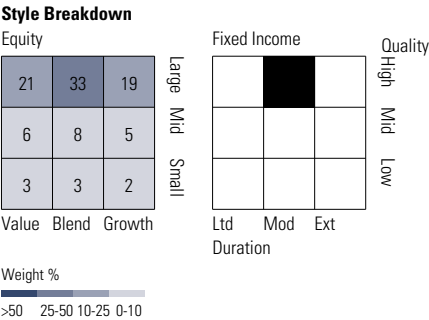
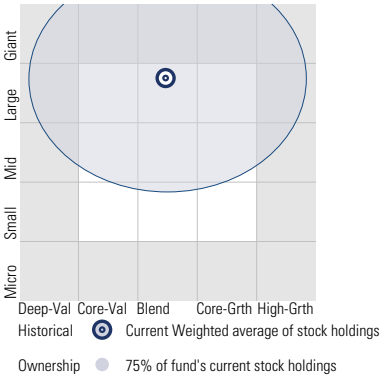
# Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category  
Target-Date 2020

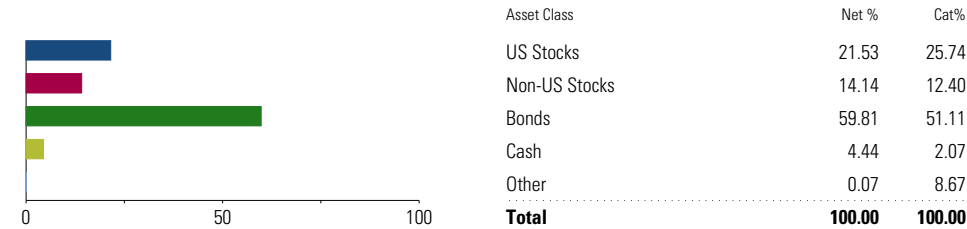
Morningstar Index  
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 12-31-2024

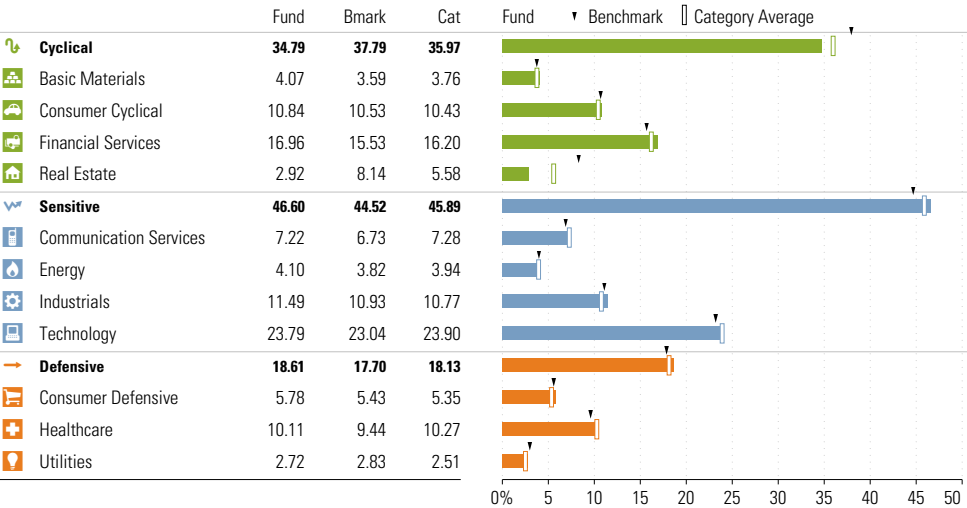
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



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

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv    | —             | 34.33       | 34.33        | —            | —                  |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls   | —             | 21.64       | 55.97        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl      | —             | 15.22       | 71.19        | —            | —                  |
| ⊖ Vanguard Total Intl Stock Index Inv      | —             | 14.46       | 85.66        | —            | —                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | —             | 13.70       | 99.36        | —            | —                  |
| ⊖ Mktliq 12/31/2049                        | —             | 0.63        | 99.99        | —            | —                  |
| ⊖ Us Dollar                                | —             | 0.01        | 100.00       | —            | —                  |

## Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category  
Target-Date 2025

Morningstar Index  
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 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 85.96% lower than the Target-Date 2025 category average.

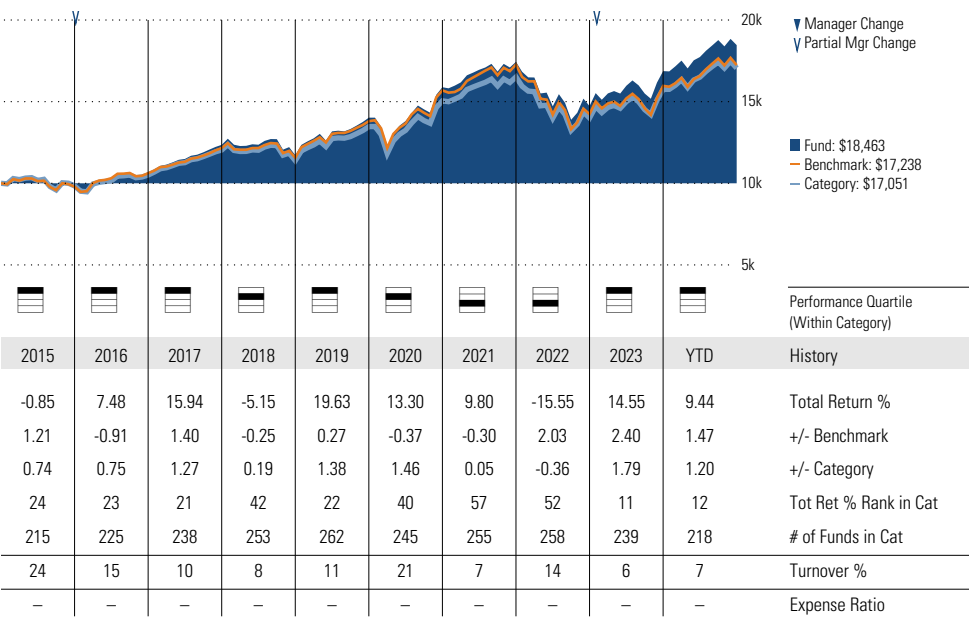
Morningstar Investment Management LLC Analysis

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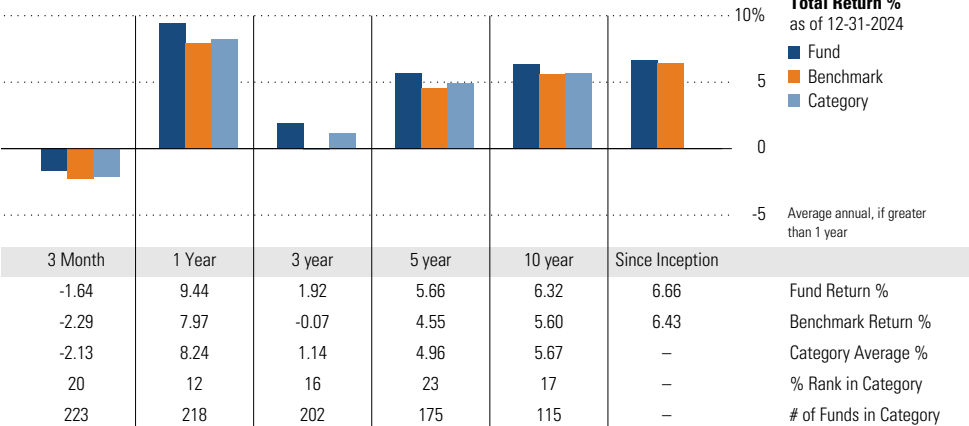
ESG Metrics

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

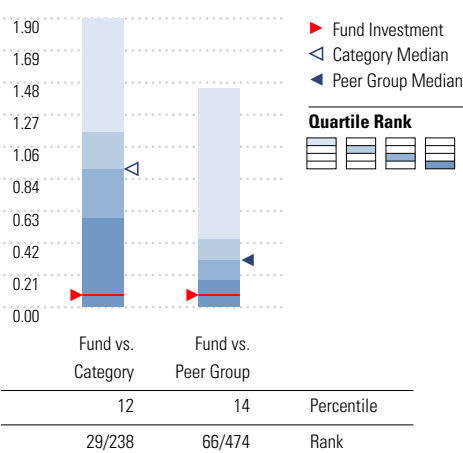
Growth of \$10,000



Trailing Performance



Net Expense



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              | 1.91  | -     | 1.21  |
| Beta               | 0.92  | -     | 0.87  |
| R-Squared          | 99.04 | -     | 98.20 |
| Standard Deviation | 11.82 | 12.81 | 11.20 |
| Sharpe Ratio       | -0.14 | -0.27 | -0.21 |
| Tracking Error     | 1.56  | -     | 2.29  |
| Information Ratio  | 1.27  | -     | 0.63  |
| Up Capture Ratio   | 97.82 | -     | 90.35 |
| Down Capture Ratio | 87.42 | -     | 83.70 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.34 | 21.21 | 21.70 |
| Price/Book Ratio     | 2.63  | 2.74  | 2.89  |
| Avg Eff Duration     | 5.80  | -     | 4.84  |

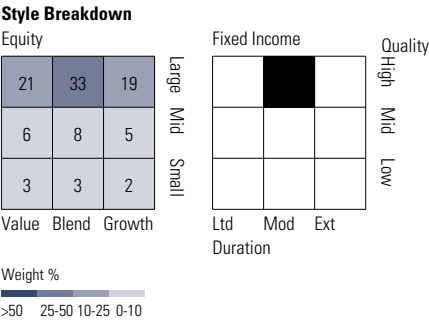
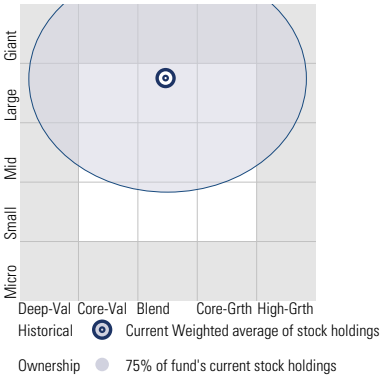
# Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category  
Target-Date 2025

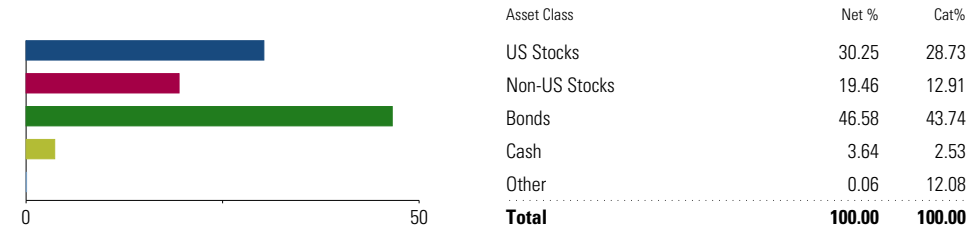
Morningstar Index  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 12-31-2024

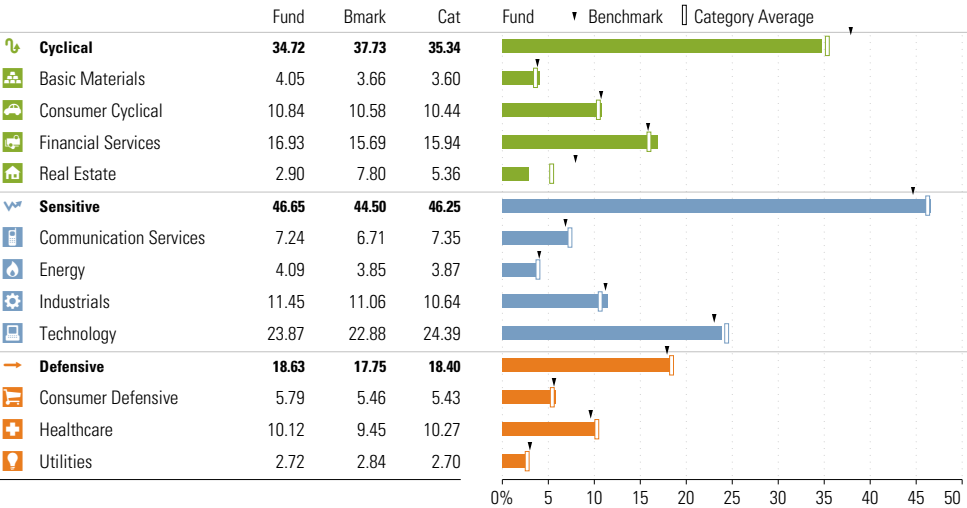
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



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

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls   | —             | 30.41       | 30.41        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv    | —             | 29.25       | 59.65        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv      | —             | 19.90       | 79.55        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl      | —             | 12.90       | 92.45        | —            | —                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | —             | 7.00        | 99.45        | —            | —                  |
| ⊖ Mktliq 12/31/2049                        | —             | 0.57        | 100.02       | —            | —                  |
| ⊕ Us Dollar                                | —             | 0.02        | 100.04       | —            | —                  |

## Total Holdings 7

⊕ Increase ⊖ Decrease ✖ New to Portfolio

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category  
Target-Date 2030

Morningstar Index  
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 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 86.21% lower than the Target-Date 2030 category average.

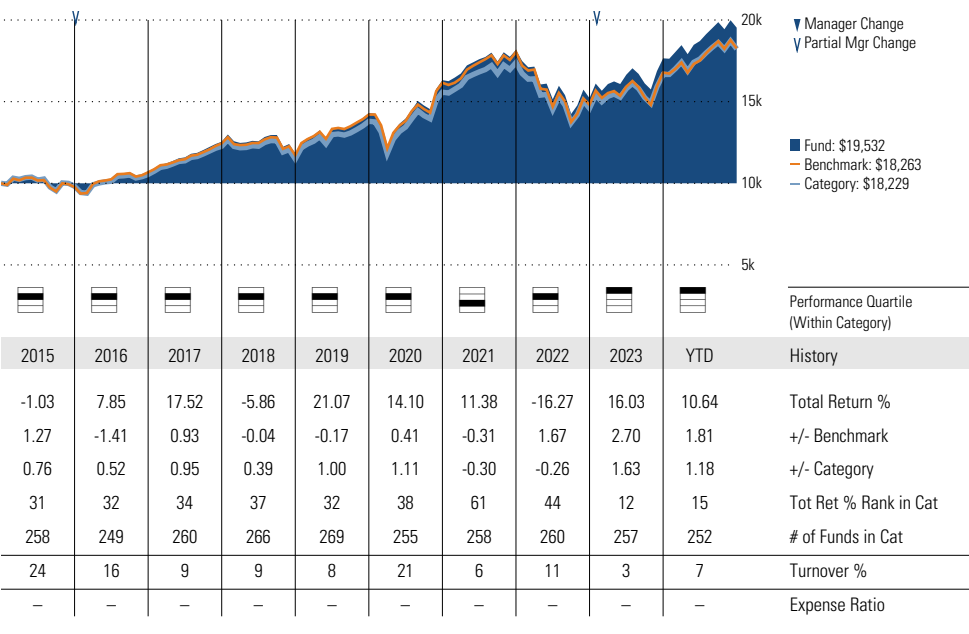
Morningstar Investment Management LLC Analysis

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

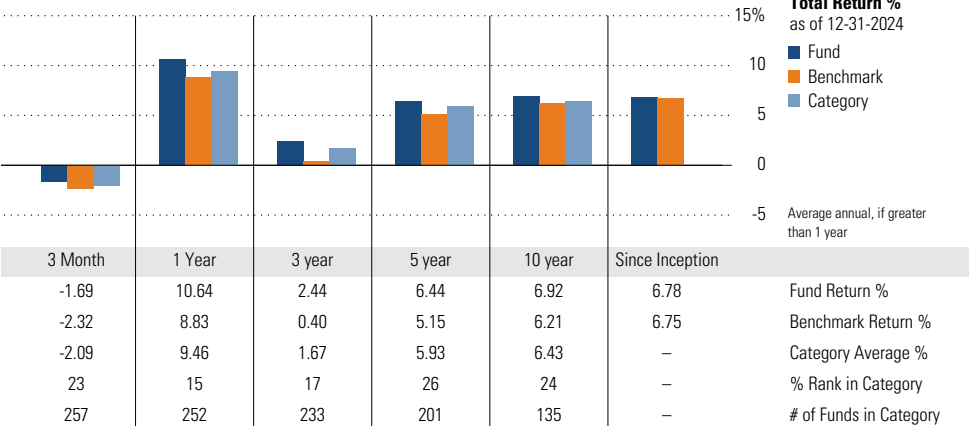
ESG Metrics

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

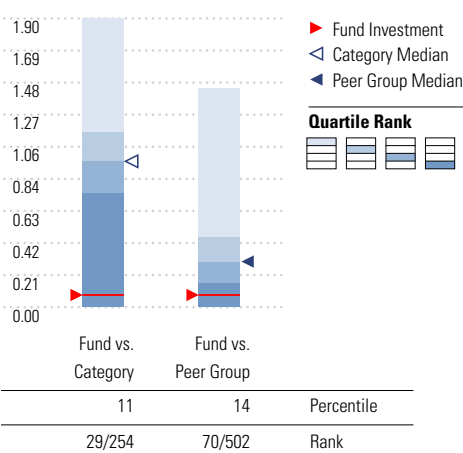
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.98  | -     | 1.30  |
| Beta               | 0.94  | -     | 0.90  |
| R-Squared          | 99.07 | -     | 98.48 |
| Standard Deviation | 12.87 | 13.70 | 12.45 |
| Sharpe Ratio       | -0.08 | -0.21 | -0.14 |
| Tracking Error     | 1.53  | -     | 2.05  |
| Information Ratio  | 1.33  | -     | 0.71  |
| Up Capture Ratio   | 99.41 | -     | 93.95 |
| Down Capture Ratio | 89.37 | -     | 87.36 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.46 | 21.01 | 21.75 |
| Price/Book Ratio     | 2.66  | 2.70  | 2.98  |
| Avg Eff Duration     | 6.30  | -     | 5.41  |

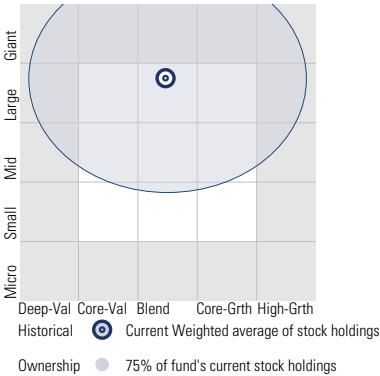
# Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category  
Target-Date 2030

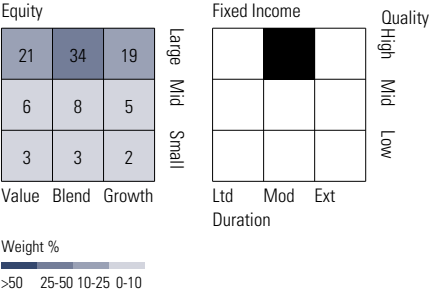
Morningstar Index  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 12-31-2024

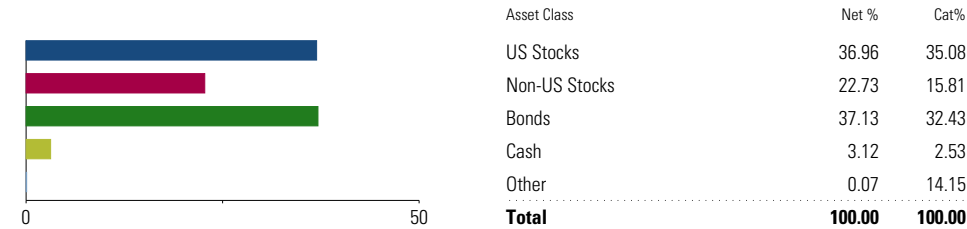
Morningstar Style Box™



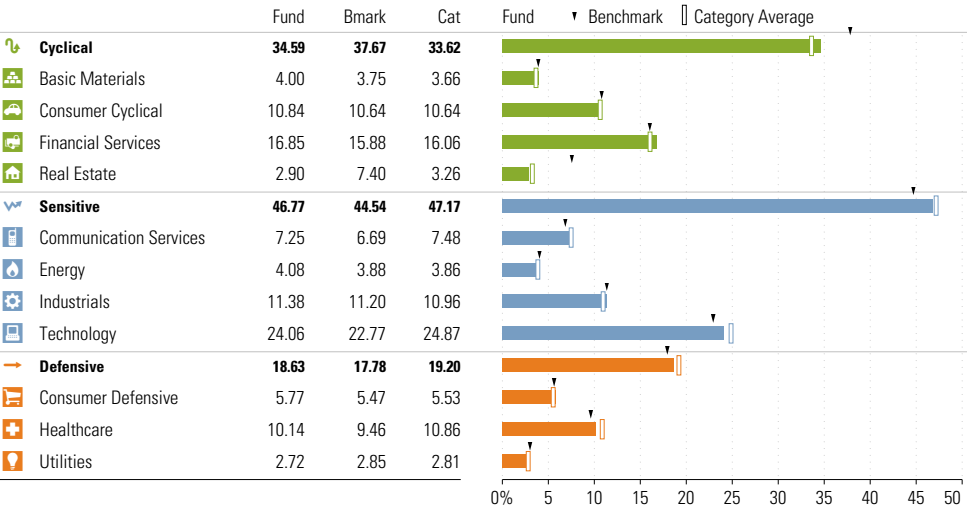
## Style Breakdown



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## Top 6 Holdings as of 12-31-2024

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | —             | 37.15       | 37.15        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 27.28       | 64.43        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 23.23       | 87.66        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | —             | 11.73       | 99.39        | —            | —                  |
| ⊖ Mktliq 12/31/2049                      | —             | 0.60        | 99.99        | —            | —                  |
| ⊖ Us Dollar                              | —             | 0.01        | 100.00       | —            | —                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category  
Target-Date 2035

Morningstar Index  
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.86 years.
- Style: The fund has landed in its primary style box — Large Blend — 96.97 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2035 category average.

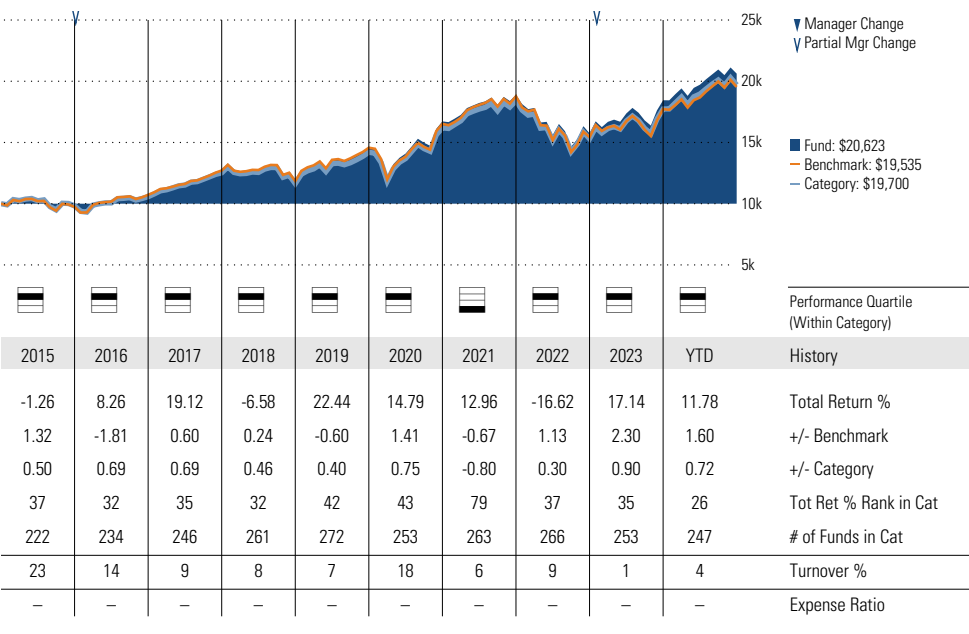
Morningstar Investment Management LLC Analysis

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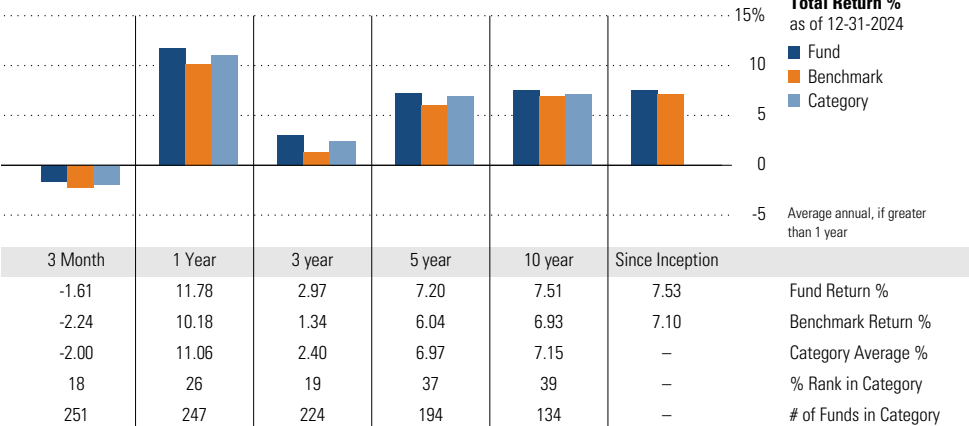
ESG Metrics

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

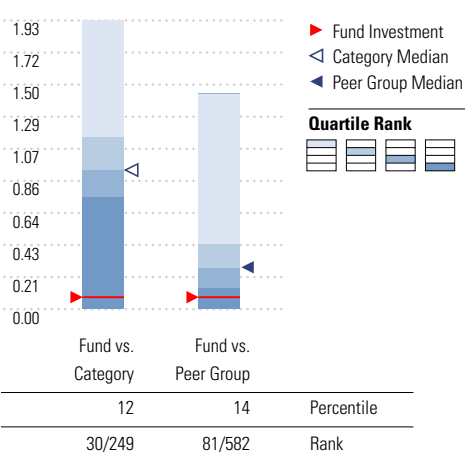
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.64  | -     | 1.19  |
| Beta               | 0.93  | -     | 0.94  |
| R-Squared          | 99.07 | -     | 98.44 |
| Standard Deviation | 13.65 | 14.58 | 13.75 |
| Sharpe Ratio       | -0.03 | -0.13 | -0.06 |
| Tracking Error     | 1.65  | -     | 1.95  |
| Information Ratio  | 0.99  | -     | 0.61  |
| Up Capture Ratio   | 97.54 | -     | 96.74 |
| Down Capture Ratio | 89.80 | -     | 91.15 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.45 | 20.81 | 21.64 |
| Price/Book Ratio     | 2.65  | 2.67  | 2.95  |
| Avg Eff Duration     | 6.30  | -     | 6.30  |

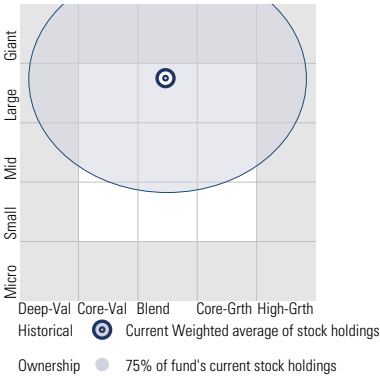
# Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category  
Target-Date 2035

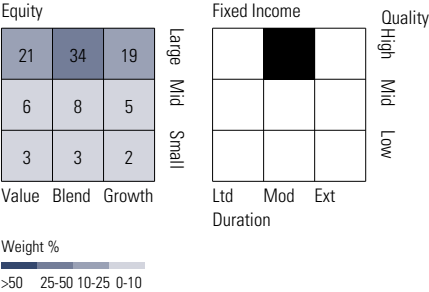
Morningstar Index  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 12-31-2024

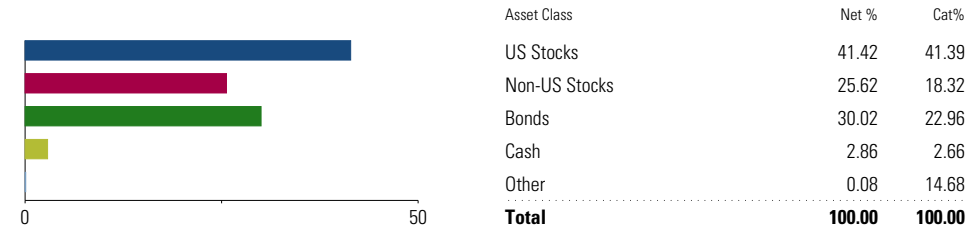
Morningstar Style Box™



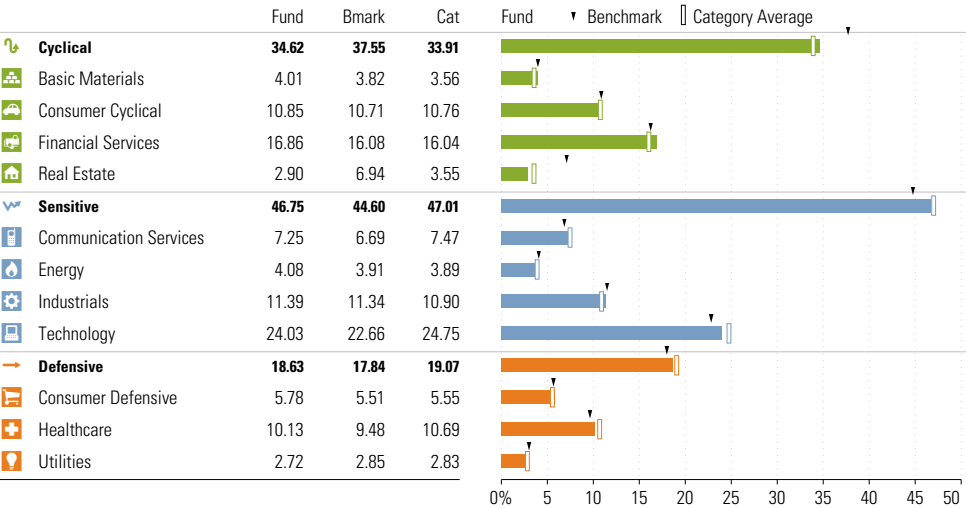
## Style Breakdown



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## Top 6 Holdings as of 12-31-2024

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | —             | 41.63       | 41.63        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 26.19       | 67.82        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 22.04       | 89.86        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | —             | 9.51        | 99.37        | —            | —                  |
| ⊖ Mktliq 12/31/2049                      | —             | 0.62        | 99.99        | —            | —                  |
| ⊖ Us Dollar                              | —             | 0.01        | 100.00       | —            | —                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category  
Target-Date 2040

Morningstar Index  
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 11.86 years.
- Style:** The fund has landed in its primary style box — Large Blend — 96.97 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.08 is 86.44% lower than the Target-Date 2040 category average.

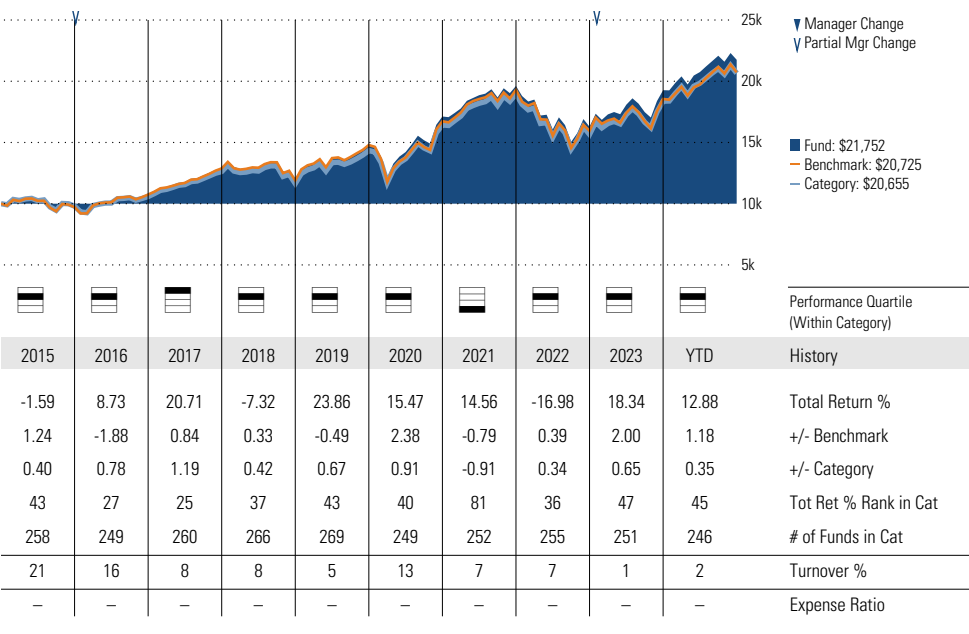
Morningstar Investment Management LLC Analysis

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

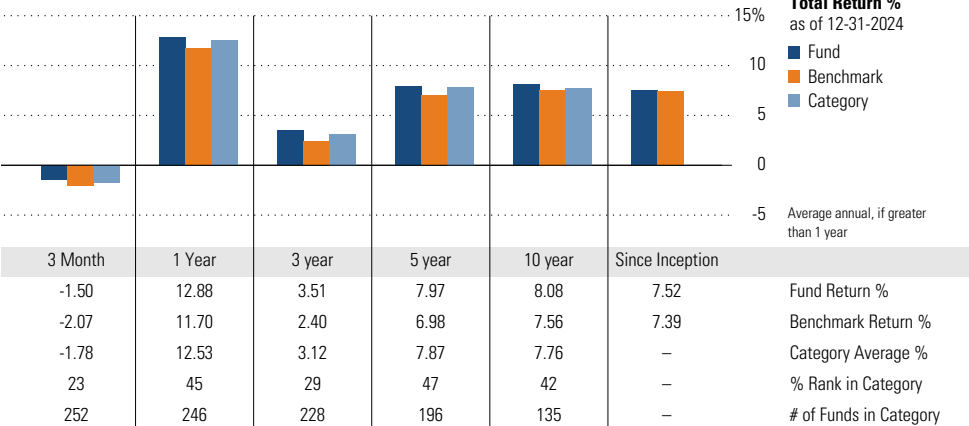
ESG Metrics

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

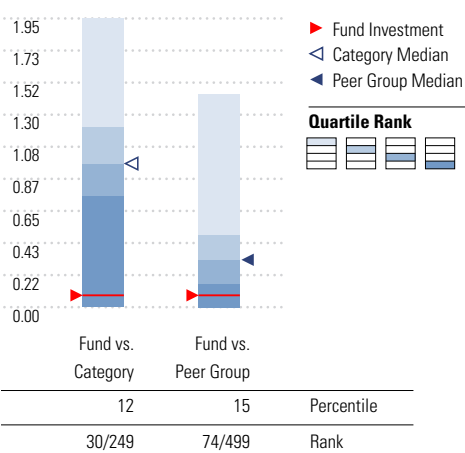
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.17  | -     | 0.85  |
| Beta               | 0.93  | -     | 0.96  |
| R-Squared          | 99.01 | -     | 98.39 |
| Standard Deviation | 14.42 | 15.35 | 14.78 |
| Sharpe Ratio       | 0.02  | -0.04 | 0.00  |
| Tracking Error     | 1.75  | -     | 2.05  |
| Information Ratio  | 0.63  | -     | 0.40  |
| Up Capture Ratio   | 96.38 | -     | 97.62 |
| Down Capture Ratio | 91.13 | -     | 93.86 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.47 | 20.61 | 21.47 |
| Price/Book Ratio     | 2.66  | 2.64  | 2.91  |
| Avg Eff Duration     | 6.30  | -     | 7.01  |

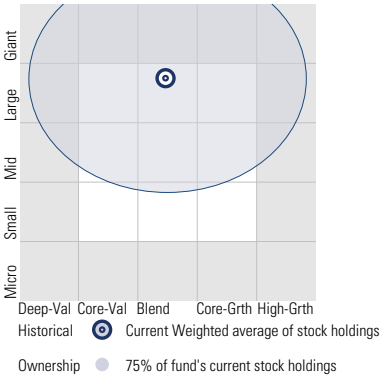
# Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category  
Target-Date 2040

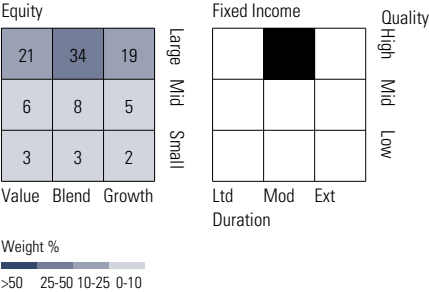
Morningstar Index  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 12-31-2024

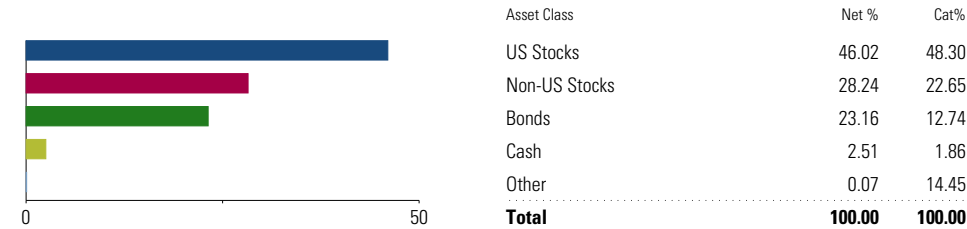
Morningstar Style Box™



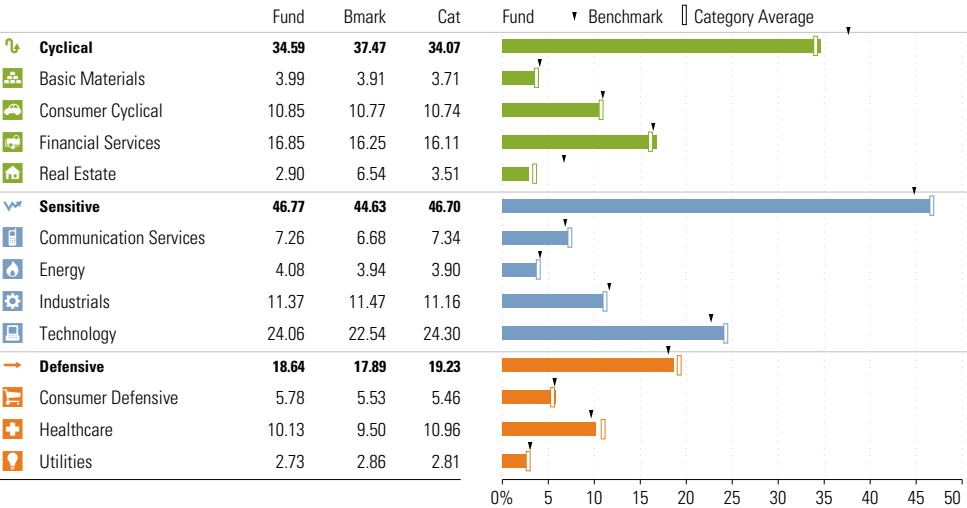
### Style Breakdown



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## Top 6 Holdings as of 12-31-2024

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | —             | 46.26       | 46.26        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 28.87       | 75.13        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 16.97       | 92.09        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | —             | 7.36        | 99.45        | —            | —                  |
| ⊖ Mktliq 12/31/2049                      | —             | 0.51        | 99.96        | —            | —                  |
| ⊖ Us Dollar                              | —             | 0.04        | 100.00       | —            | —                  |

### Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category  
Target-Date 2045

Morningstar Index  
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.86 years.
- Style: The fund has landed in its primary style box — Large Blend — 96.97 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.44% lower than the Target-Date 2045 category average.

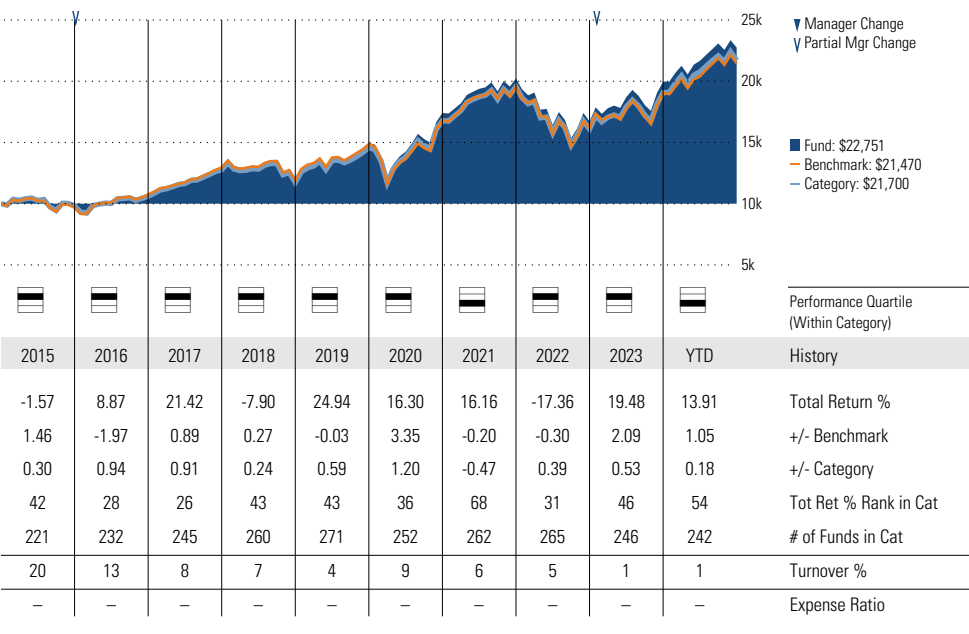
Morningstar Investment Management LLC Analysis

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.

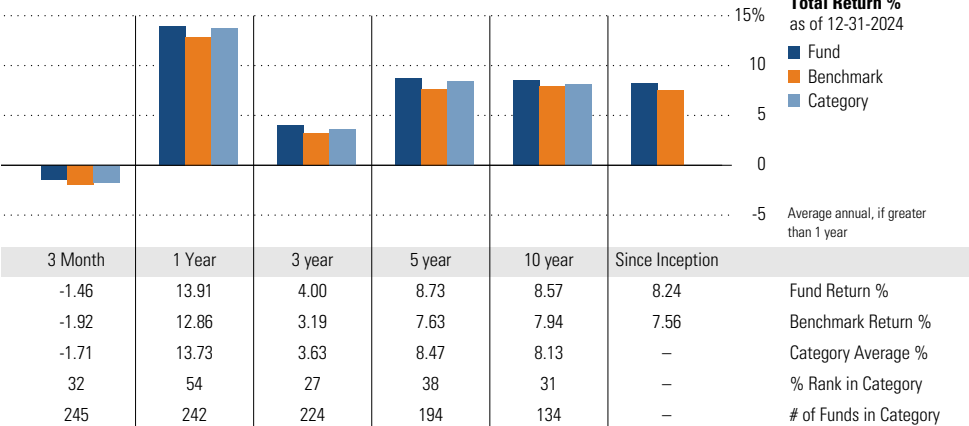
ESG Metrics

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

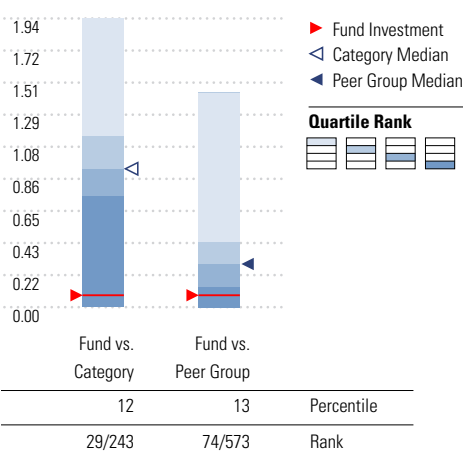
Growth of \$10,000



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              | 0.89  | -     | 0.55  |
| Beta               | 0.95  | -     | 0.97  |
| R-Squared          | 98.94 | -     | 98.35 |
| Standard Deviation | 15.22 | 15.91 | 15.53 |
| Sharpe Ratio       | 0.06  | 0.01  | 0.04  |
| Tracking Error     | 1.75  | -     | 2.07  |
| Information Ratio  | 0.46  | -     | 0.22  |
| Up Capture Ratio   | 97.38 | -     | 98.24 |
| Down Capture Ratio | 93.57 | -     | 95.97 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.45 | 20.43 | 21.25 |
| Price/Book Ratio     | 2.65  | 2.60  | 2.85  |
| Avg Eff Duration     | 6.31  | -     | 7.71  |

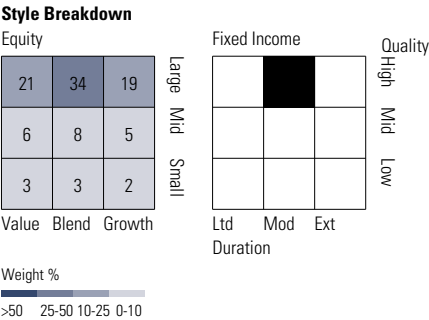
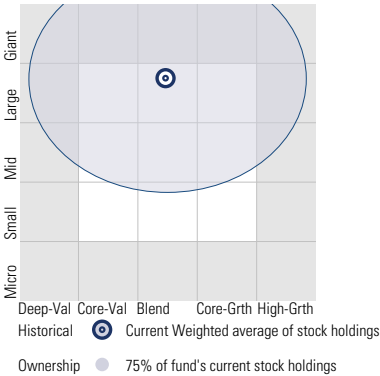
# Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category  
Target-Date 2045

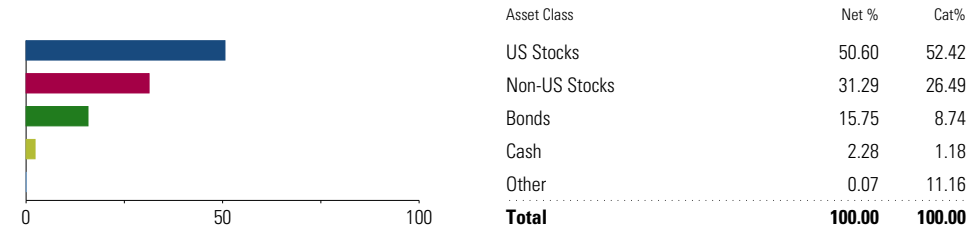
Morningstar Index  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 12-31-2024

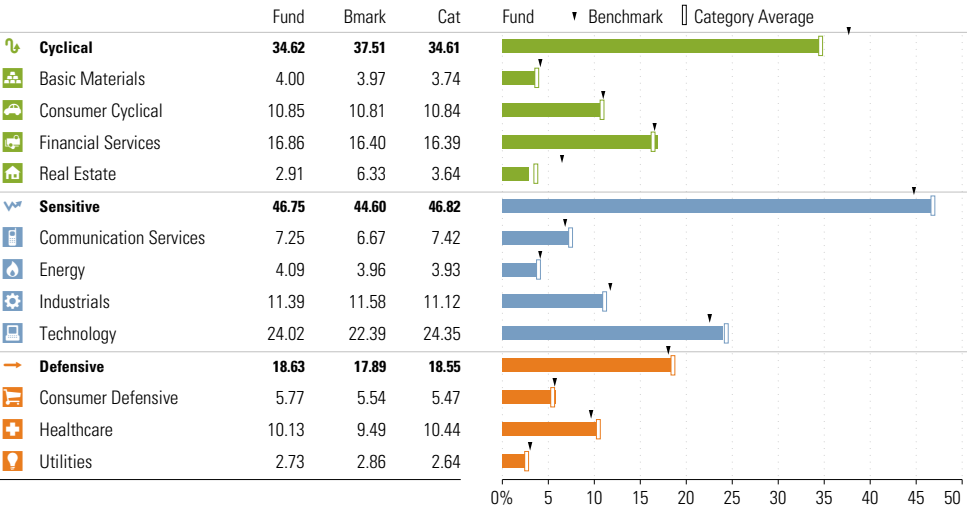
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## Top 6 Holdings as of 12-31-2024

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | —             | 50.86       | 50.86        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 31.99       | 82.85        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 11.47       | 94.32        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | —             | 5.07        | 99.40        | —            | —                  |
| ⊕ Mktliq 12/31/2049                      | —             | 0.59        | 99.99        | —            | —                  |
| ⊖ Us Dollar                              | —             | 0.01        | 100.00       | —            | —                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category  
Target-Date 2050

Morningstar Index  
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 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 86.67% lower than the Target-Date 2050 category average.

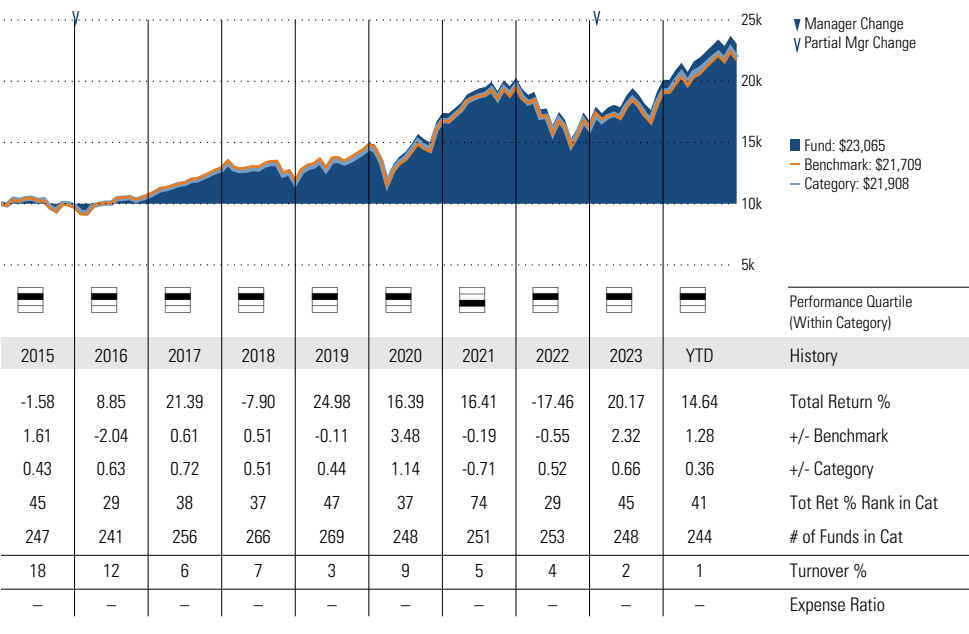
Morningstar Investment Management LLC Analysis

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

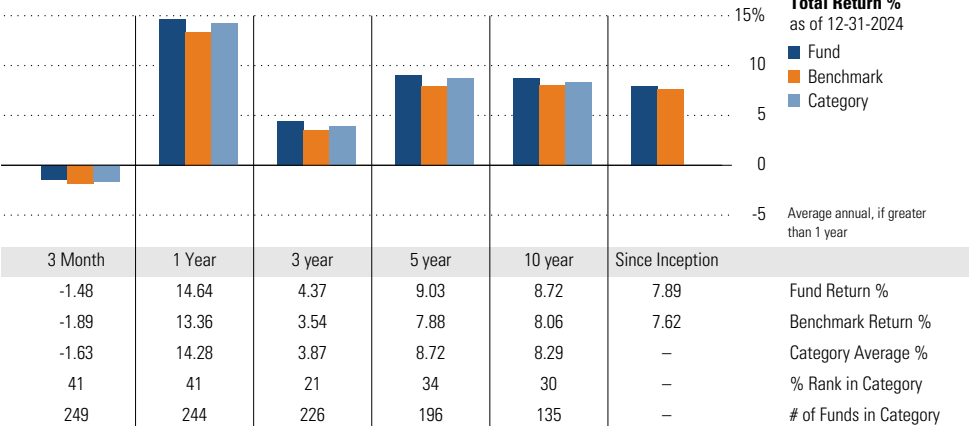
ESG Metrics

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

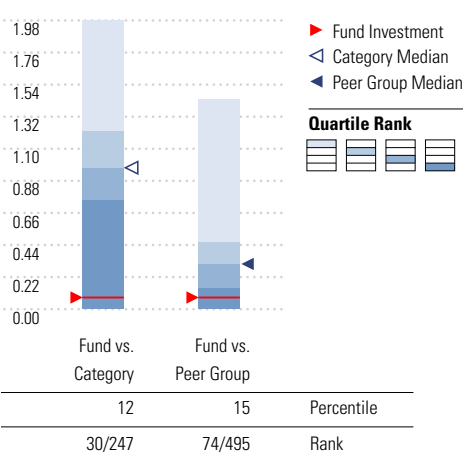
Growth of \$10,000



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              | 0.90  | -     | 0.43  |
| Beta               | 0.96  | -     | 0.98  |
| R-Squared          | 98.90 | -     | 98.27 |
| Standard Deviation | 15.63 | 16.16 | 15.94 |
| Sharpe Ratio       | 0.08  | 0.04  | 0.06  |
| Tracking Error     | 1.75  | -     | 2.12  |
| Information Ratio  | 0.48  | -     | 0.16  |
| Up Capture Ratio   | 98.54 | -     | 98.98 |
| Down Capture Ratio | 94.77 | -     | 97.27 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.44 | 20.27 | 21.24 |
| Price/Book Ratio     | 2.65  | 2.57  | 2.86  |
| Avg Eff Duration     | 6.31  | -     | 8.76  |

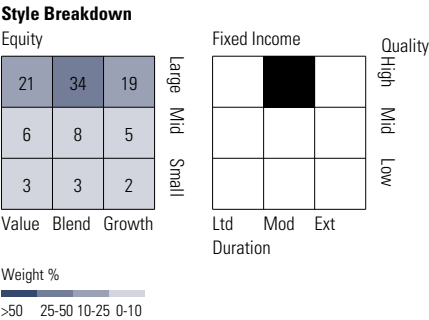
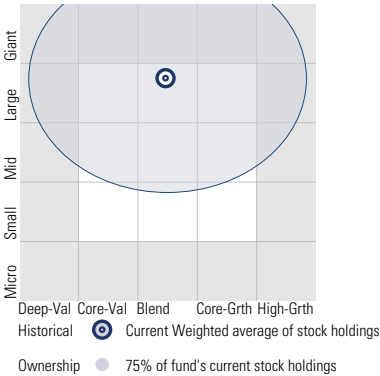
# Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category  
Target-Date 2050

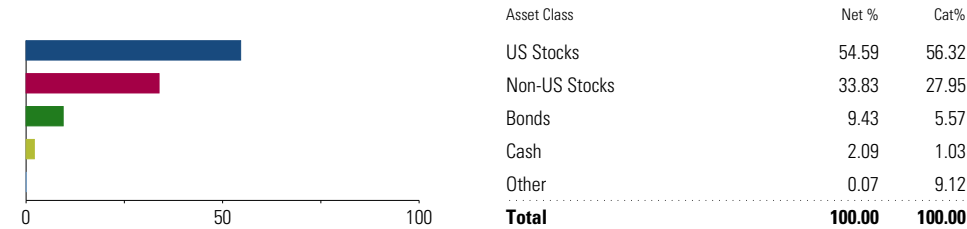
Morningstar Index  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 12-31-2024

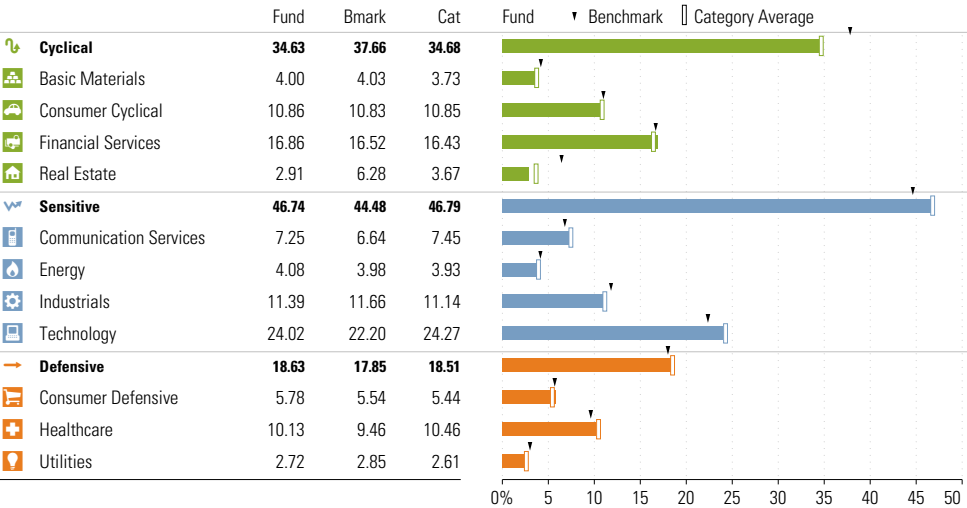
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## Top 6 Holdings as of 12-31-2024

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | —             | 54.87       | 54.87        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 34.58       | 89.45        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 6.81        | 96.26        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | —             | 3.09        | 99.35        | —            | —                  |
| ⊖ Mktliq 12/31/2049                      | —             | 0.63        | 99.98        | —            | —                  |
| ⊖ Us Dollar                              | —             | 0.02        | 100.00       | —            | —                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category  
Target-Date 2055

Morningstar Index  
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 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 86.67% lower than the Target-Date 2055 category average.

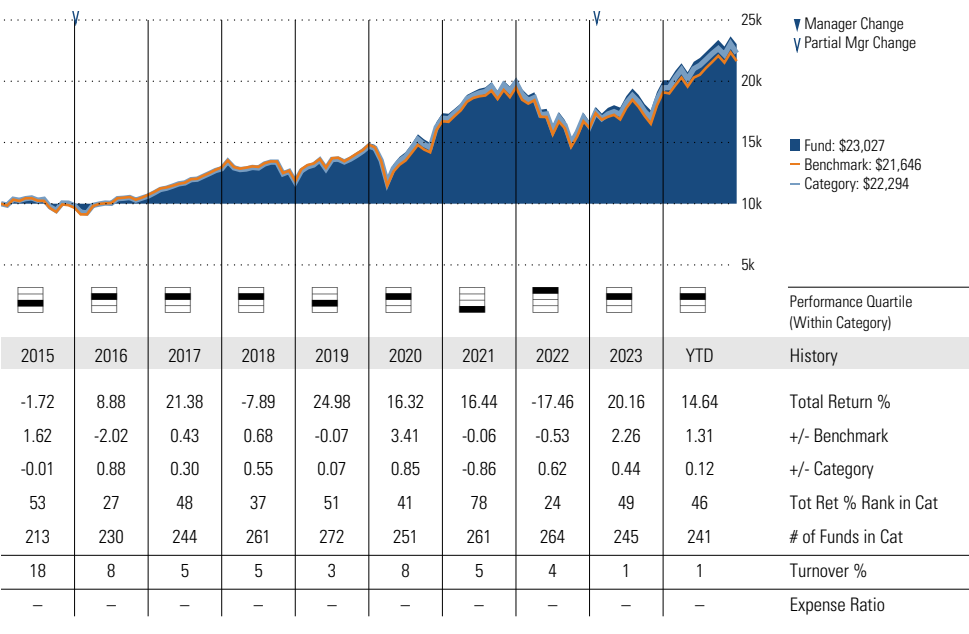
Morningstar Investment Management LLC Analysis

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

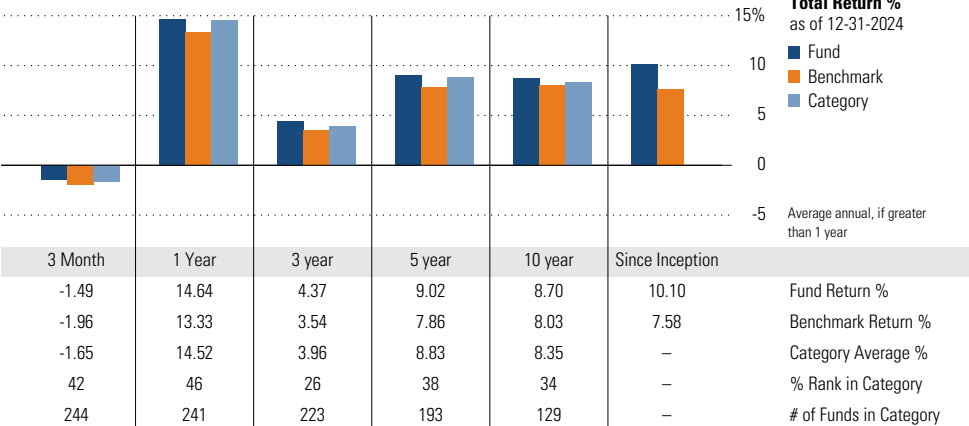
ESG Metrics

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

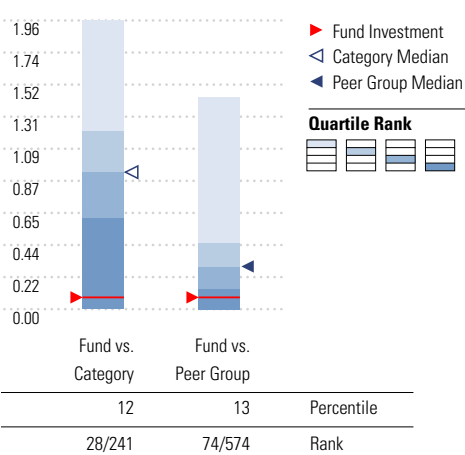
Growth of \$10,000



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              | 0.91  | -     | 0.55  |
| Beta               | 0.96  | -     | 0.98  |
| R-Squared          | 98.87 | -     | 98.24 |
| Standard Deviation | 15.64 | 16.24 | 16.09 |
| Sharpe Ratio       | 0.08  | 0.04  | 0.07  |
| Tracking Error     | 1.80  | -     | 2.16  |
| Information Ratio  | 0.46  | -     | 0.20  |
| Up Capture Ratio   | 98.20 | -     | 99.73 |
| Down Capture Ratio | 94.41 | -     | 97.53 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.44 | 20.12 | 21.22 |
| Price/Book Ratio     | 2.65  | 2.54  | 2.84  |
| Avg Eff Duration     | 6.31  | -     | 9.54  |

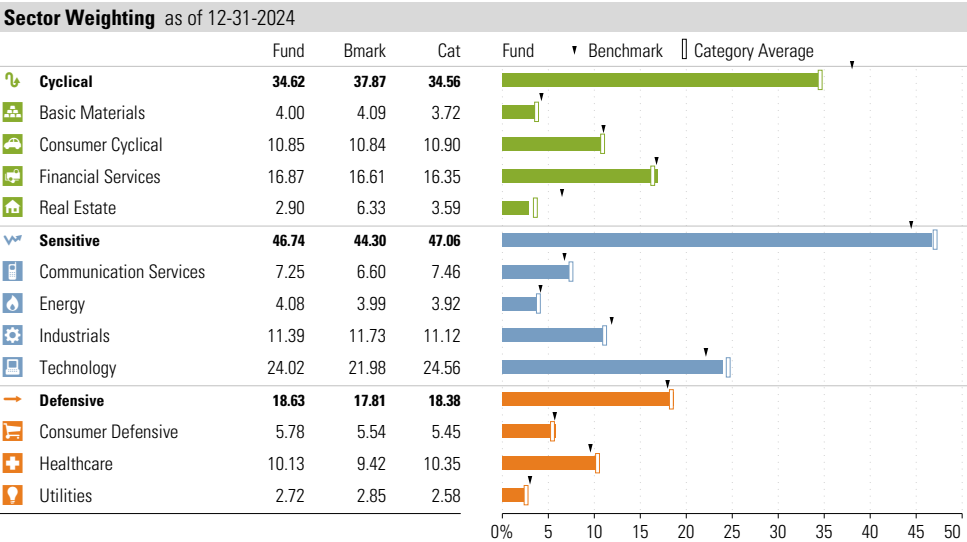
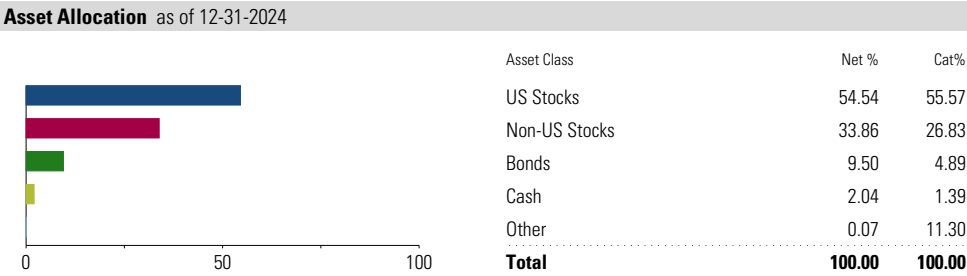
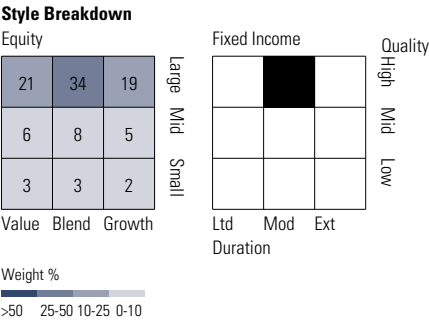
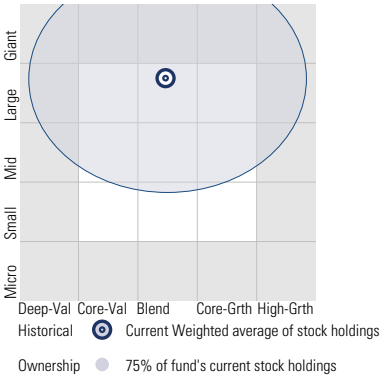
# Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category  
Target-Date 2055

Morningstar Index  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



### Top 6 Holdings as of 12-31-2024

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | —             | 54.82       | 54.82        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 34.61       | 89.43        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 6.88        | 96.31        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | —             | 3.10        | 99.40        | —            | —                  |
| ⊖ Mktliq 12/31/2049                      | —             | 0.58        | 99.99        | —            | —                  |
| ⊖ Us Dollar                              | —             | 0.01        | 100.00       | —            | —                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category  
Target-Date 2060

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 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 86.67% lower than the Target-Date 2060 category average.

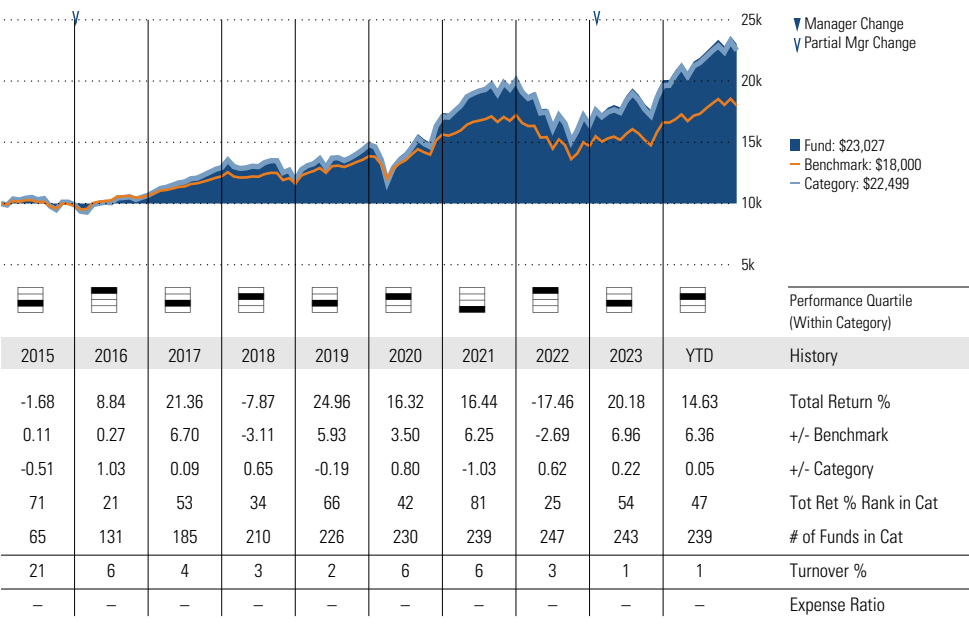
Morningstar Investment Management LLC Analysis

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

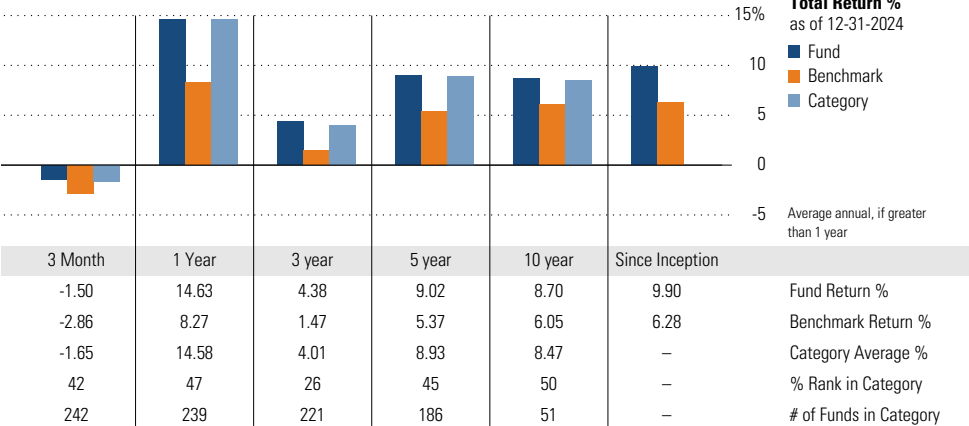
ESG Metrics

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

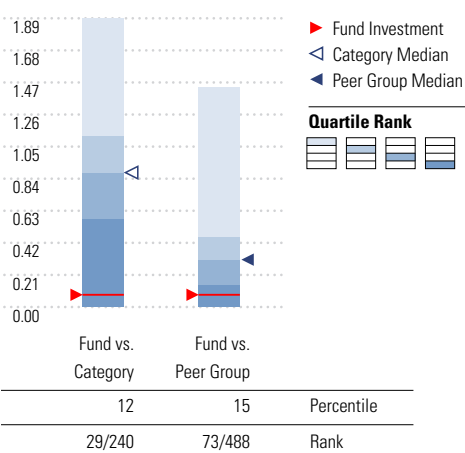
Growth of \$10,000



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              | 2.75   | -     | 2.48   |
| Beta               | 1.21   | -     | 1.25   |
| R-Squared          | 97.56  | -     | 96.37  |
| Standard Deviation | 15.63  | 12.70 | 16.18  |
| Sharpe Ratio       | 0.08   | -0.15 | 0.07   |
| Tracking Error     | 3.66   | -     | 4.43   |
| Information Ratio  | 0.79   | -     | 0.58   |
| Up Capture Ratio   | 131.60 | -     | 134.54 |
| Down Capture Ratio | 117.29 | -     | 121.83 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.40 | 19.69 | 21.26 |
| Price/Book Ratio     | 2.64  | 2.42  | 2.85  |
| Avg Eff Duration     | 6.31  | -     | 8.97  |

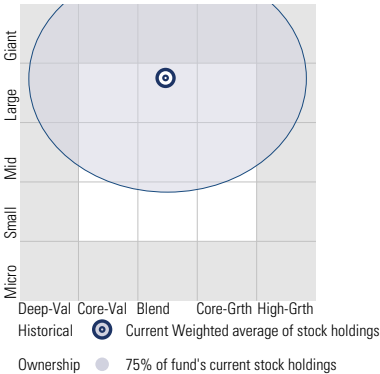
# Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category  
Target-Date 2060

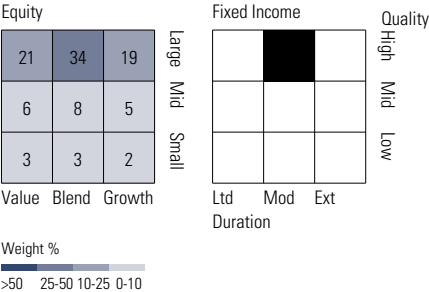
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2024

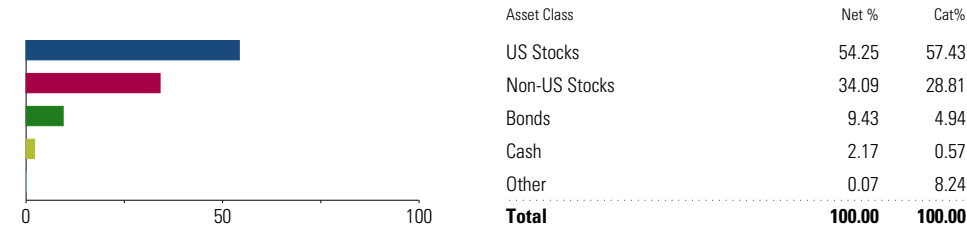
Morningstar Style Box™



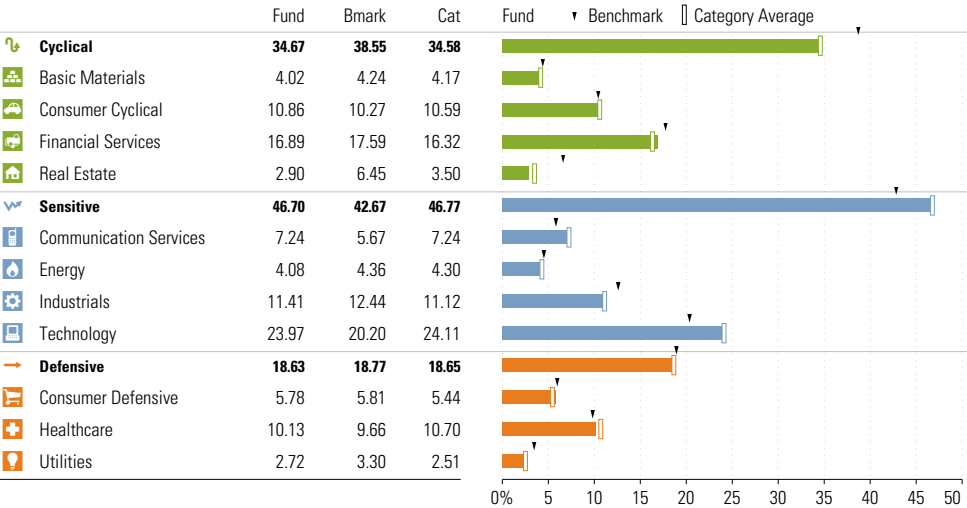
## Style Breakdown



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## Top 6 Holdings as of 12-31-2024

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | —             | 54.52       | 54.52        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 34.85       | 89.38        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 6.83        | 96.21        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | —             | 3.07        | 99.28        | —            | —                  |
| ⊖ Mktliq 12/31/2049                      | —             | 0.71        | 99.99        | —            | —                  |
| ⊖ Us Dollar                              | —             | 0.01        | 100.00       | —            | —                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category  
Target-Date 2065+  
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 07-2017  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 5 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 7.48 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2065+ category average.

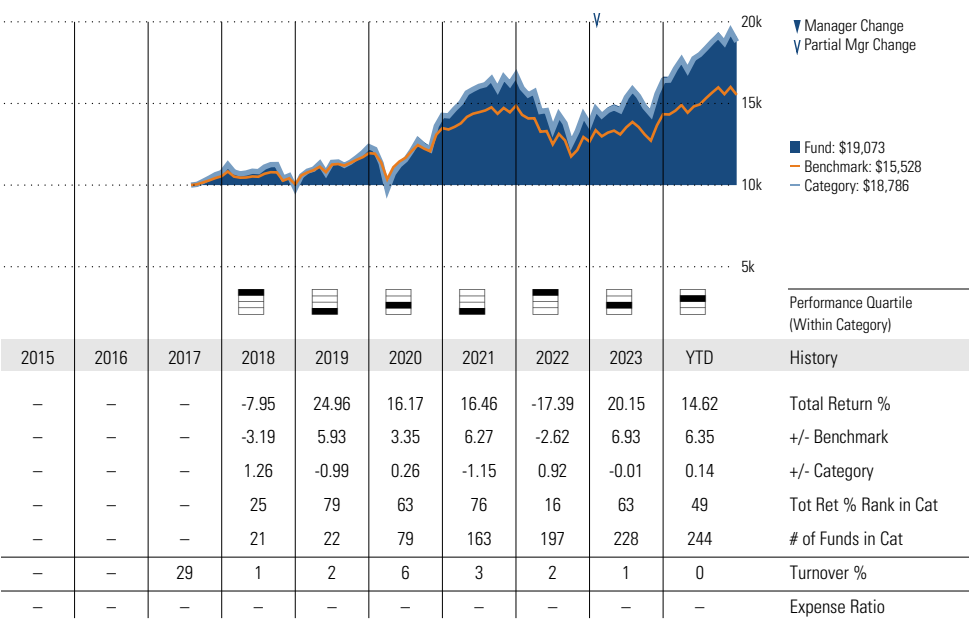
Morningstar Investment Management LLC Analysis

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

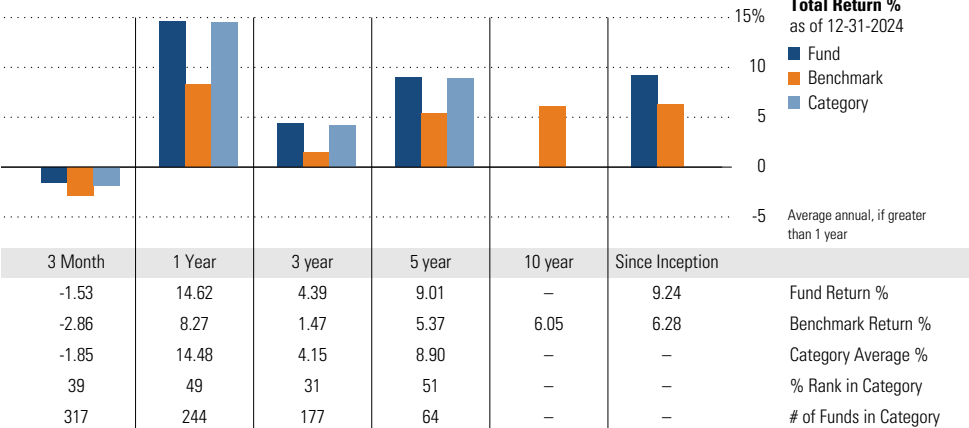
ESG Metrics

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

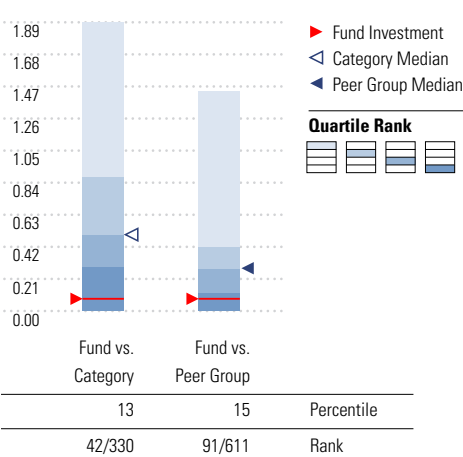
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 2.77   | -     | 2.88   |
| Beta               | 1.21   | -     | 1.25   |
| R-Squared          | 97.58  | -     | 95.78  |
| Standard Deviation | 15.61  | 12.70 | 16.67  |
| Sharpe Ratio       | 0.08   | -0.15 | 0.08   |
| Tracking Error     | 3.65   | -     | 4.98   |
| Information Ratio  | 0.80   | -     | 0.59   |
| Up Capture Ratio   | 131.53 | -     | 135.46 |
| Down Capture Ratio | 117.13 | -     | 121.25 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.31 | 19.69 | 20.75 |
| Price/Book Ratio     | 2.62  | 2.42  | 2.73  |
| Avg Eff Duration     | 6.33  | -     | 9.10  |

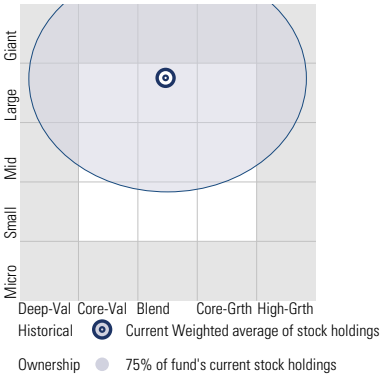
# Vanguard Target Retirement 2065 Fund

VLXVX

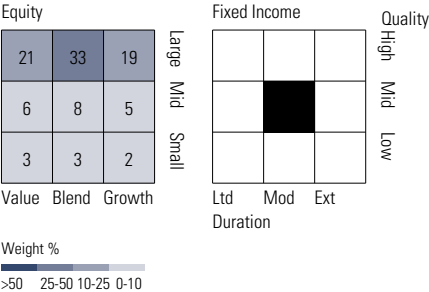
Morningstar Category  
Target-Date 2065+  
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2024

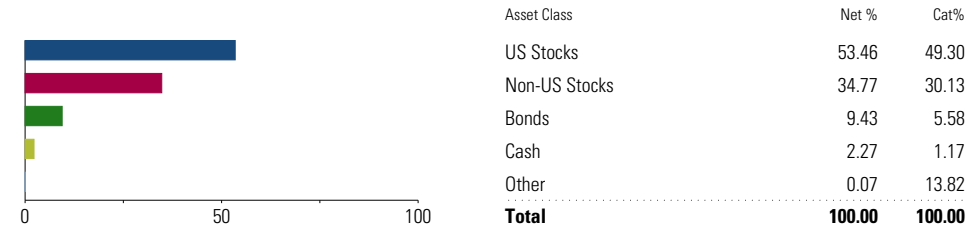
Morningstar Style Box™



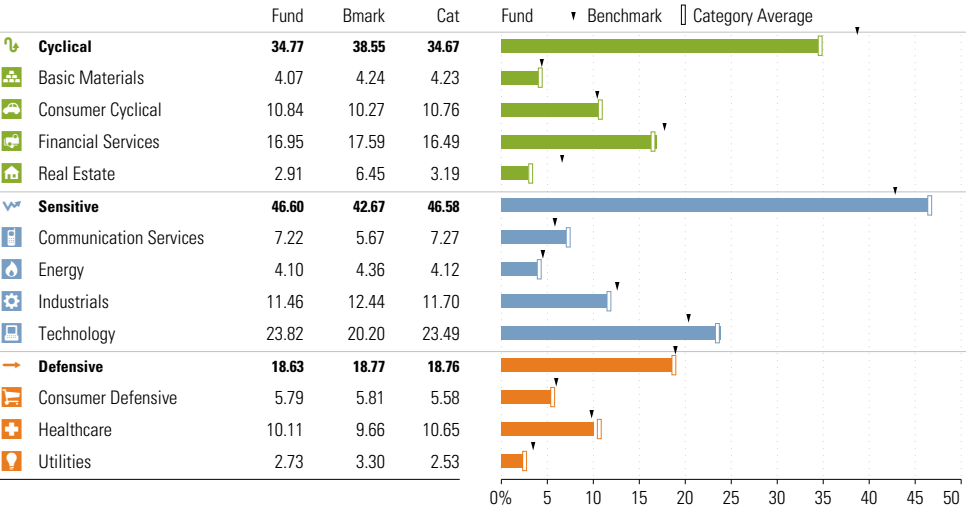
## Style Breakdown



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## Top 6 Holdings as of 12-31-2024

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | —             | 53.72       | 53.72        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 35.55       | 89.28        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 6.83        | 96.11        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | —             | 3.07        | 99.18        | —            | —                  |
| ⊖ Mktliq 12/31/2049                      | —             | 0.78        | 99.96        | —            | —                  |
| ⊖ Us Dollar                              | —             | 0.04        | 100.00       | —            | —                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category Target-Date 2065+ Morningstar Index Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 06-2022  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

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

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

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

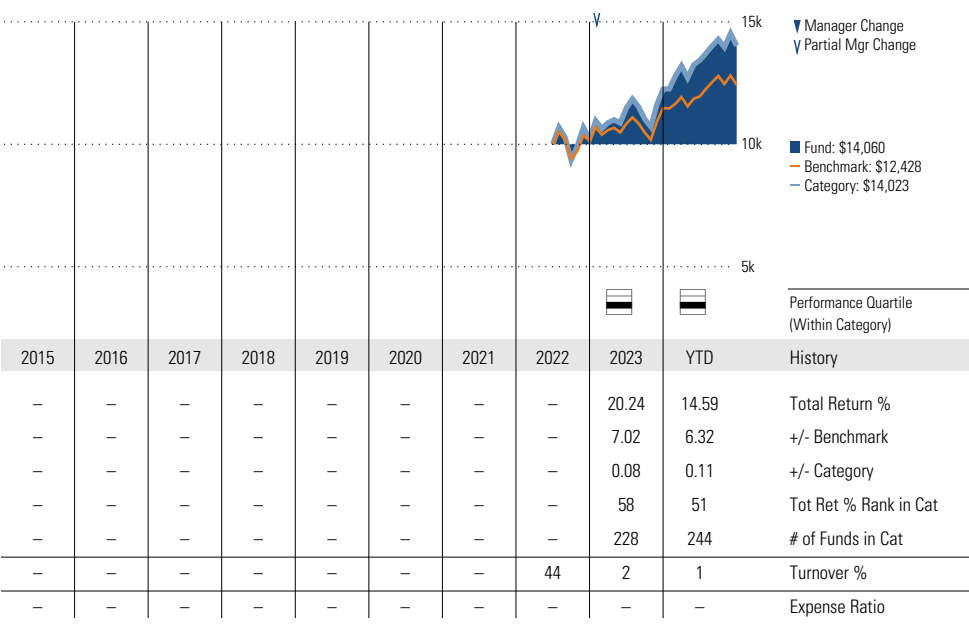
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

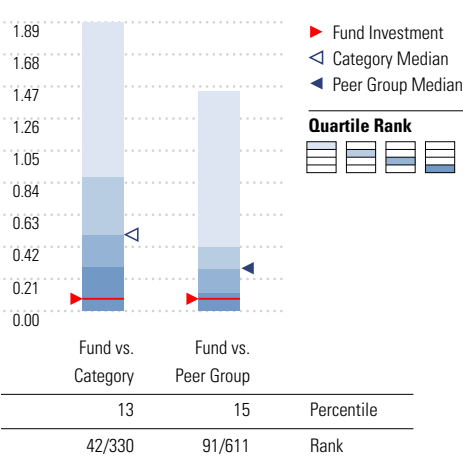
Growth of \$10,000



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              | -    | -     | 2.88   |
| Beta               | -    | -     | 1.25   |
| R-Squared          | -    | -     | 95.78  |
| Standard Deviation | -    | 12.70 | 16.67  |
| Sharpe Ratio       | -    | -0.15 | 0.08   |
| Tracking Error     | -    | -     | 4.98   |
| Information Ratio  | -    | -     | 0.59   |
| Up Capture Ratio   | -    | -     | 135.46 |
| Down Capture Ratio | -    | -     | 121.25 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.36 | 19.69 | 20.75 |
| Price/Book Ratio     | 2.63  | 2.42  | 2.73  |
| Avg Eff Duration     | 6.33  | -     | 9.10  |

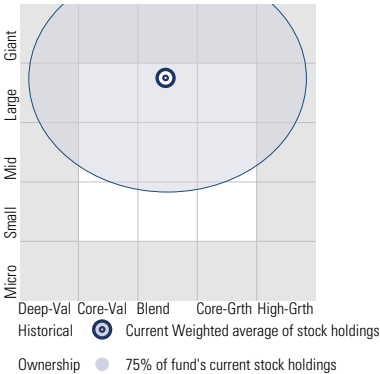
# Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category  
Target-Date 2065+

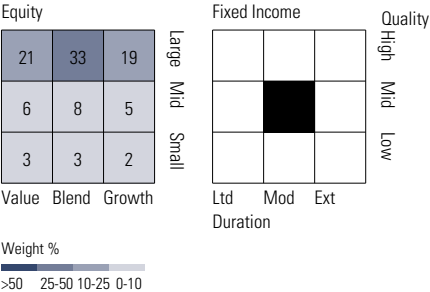
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2024

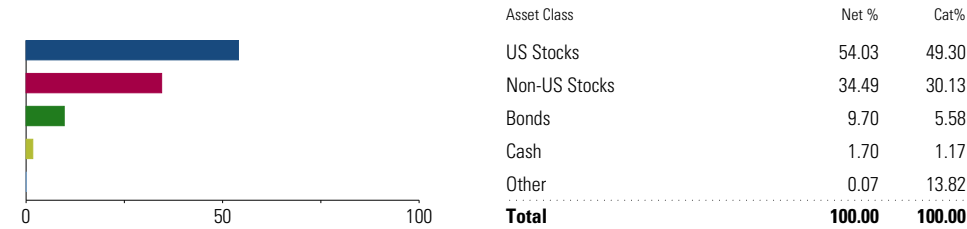
Morningstar Style Box™



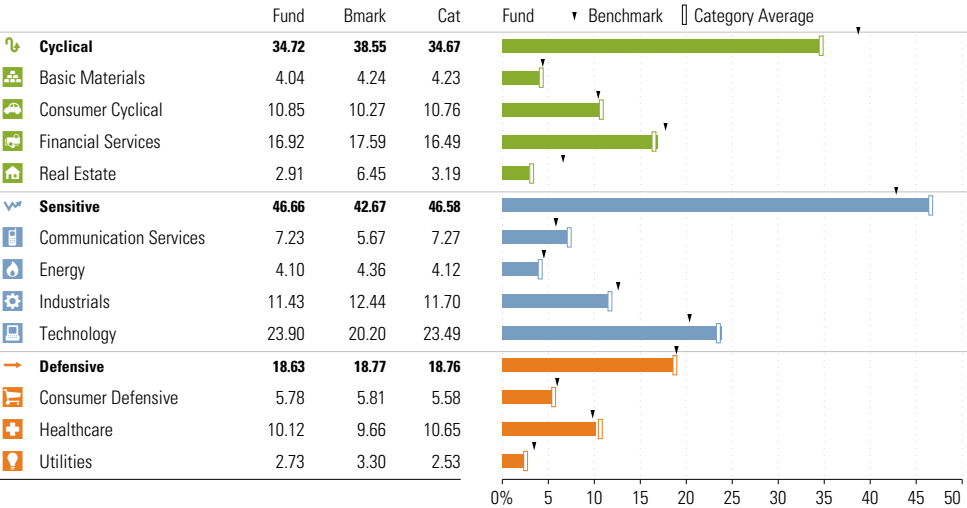
## Style Breakdown



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## Top 6 Holdings as of 12-31-2024

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | —             | 54.30       | 54.30        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 35.26       | 89.57        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 7.09        | 96.66        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | —             | 3.11        | 99.77        | —            | —                  |
| ⊖ Mktliq 12/31/2049                      | —             | 0.22        | 99.99        | —            | —                  |
| ⊖ Us Dollar                              | —             | 0.01        | 100.00       | —            | —                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Target Retirement Income Fund VTINX

Morningstar Category  
Target-Date Retirement

Morningstar Index  
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance:** The fund has finished in the Target-Date Retirement category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 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 85.19% lower than the Target-Date Retirement category average.

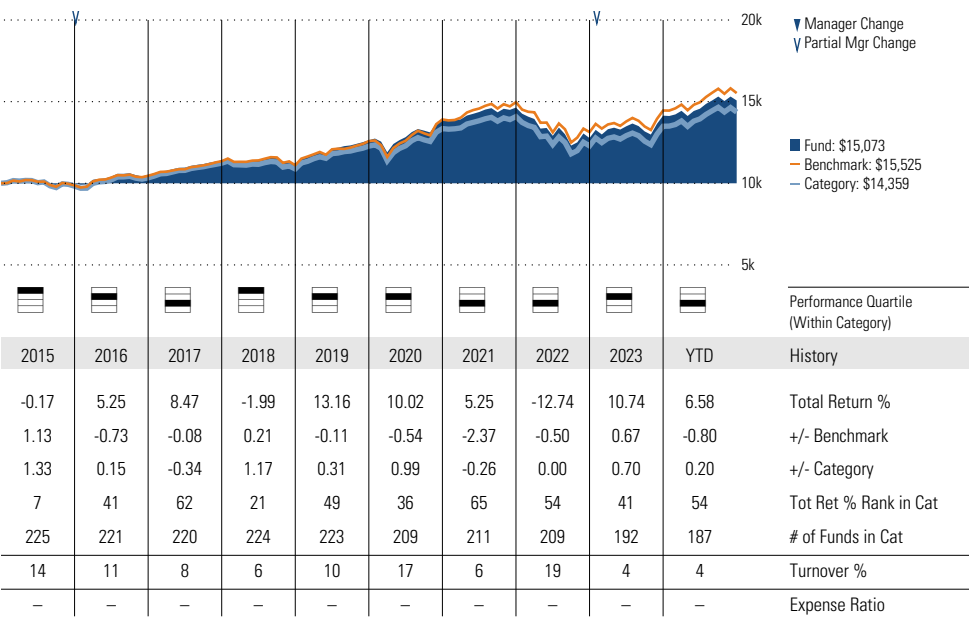
Morningstar Investment Management LLC Analysis

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

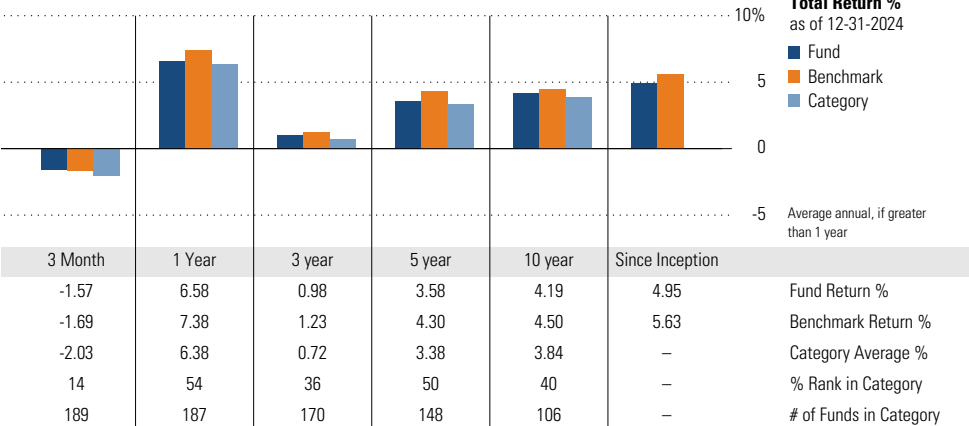
ESG Metrics

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

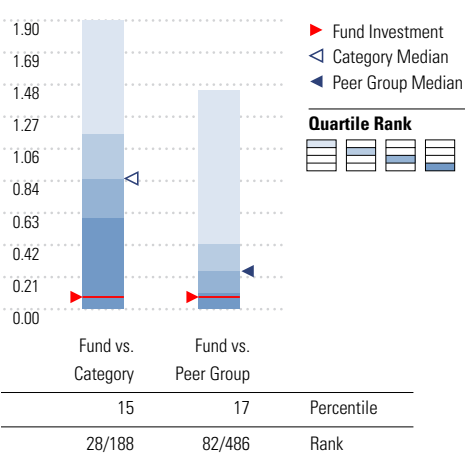
Growth of \$10,000



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              | -0.19 | -     | -0.42  |
| Beta               | 0.94  | -     | 0.98   |
| R-Squared          | 98.31 | -     | 97.19  |
| Standard Deviation | 8.85  | 9.34  | 9.30   |
| Sharpe Ratio       | -0.33 | -0.28 | -0.33  |
| Tracking Error     | 1.28  | -     | 1.75   |
| Information Ratio  | -0.19 | -     | -0.30  |
| Up Capture Ratio   | 95.00 | -     | 98.01  |
| Down Capture Ratio | 96.50 | -     | 101.25 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.29 | 21.83 | 21.55 |
| Price/Book Ratio     | 2.62  | 2.86  | 2.78  |
| Avg Eff Duration     | 5.43  | -     | 5.68  |

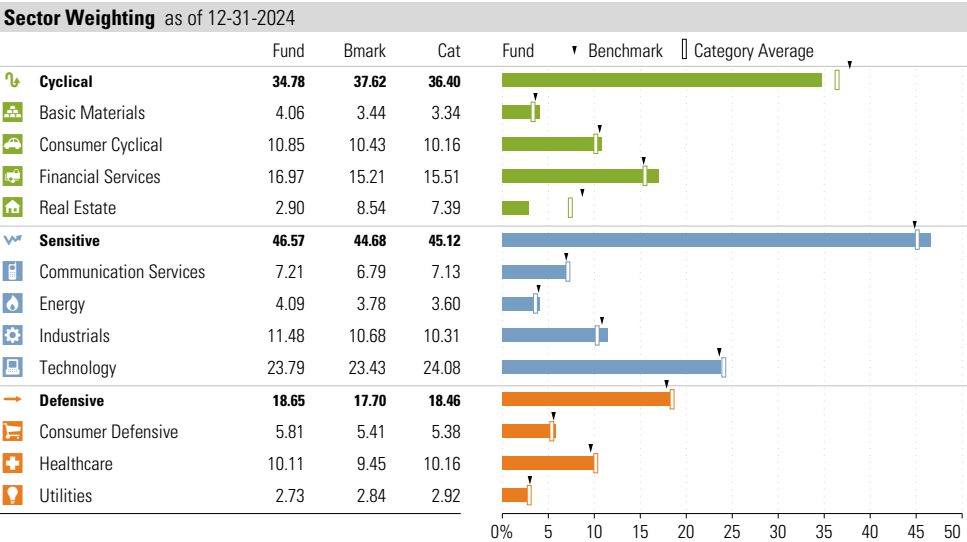
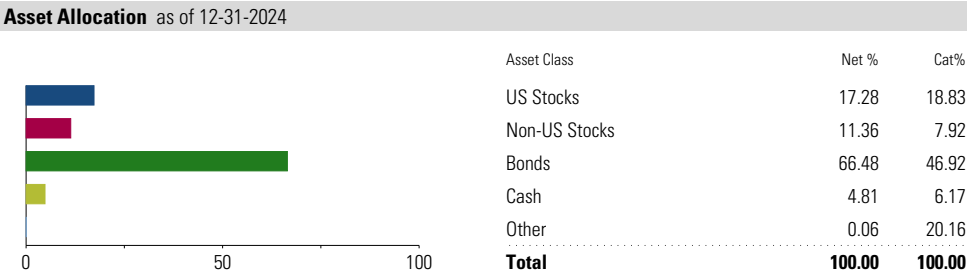
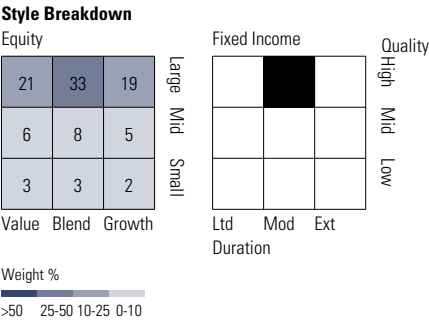
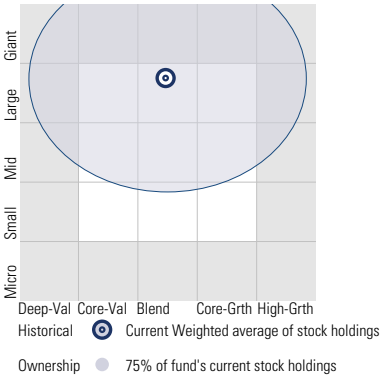
# Vanguard Target Retirement Income Fund VTINX

Morningstar Category  
Target-Date Retirement

Morningstar Index  
Morningstar Lifetime Mod Incm TR  
USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Top 7 Holdings as of 12-31-2024

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv    | —             | 37.02       | 37.02        | —            | —                  |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls   | —             | 17.36       | 54.38        | —            | —                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | —             | 17.14       | 71.52        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl      | —             | 16.22       | 87.74        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv      | —             | 11.62       | 99.35        | —            | —                  |
| ⊖ Mktliq 12/31/2049                        | —             | 0.67        | 100.02       | —            | —                  |
| ⊕ Us Dollar                                | —             | 0.02        | 100.04       | —            | —                  |

Total Holdings 7

⊕ Increase ⊖ Decrease ✖ New to Portfolio

Victory Sycamore Small Company Opp I VSOIX

Morningstar Category  
Small Value  
Morningstar Index  
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Small Value category's top three quartiles in 7 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 26.6 years.
- Style:** The fund has landed in its primary style box — Small Value — 30 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.89 is 18.35% lower than the Small Value category average.

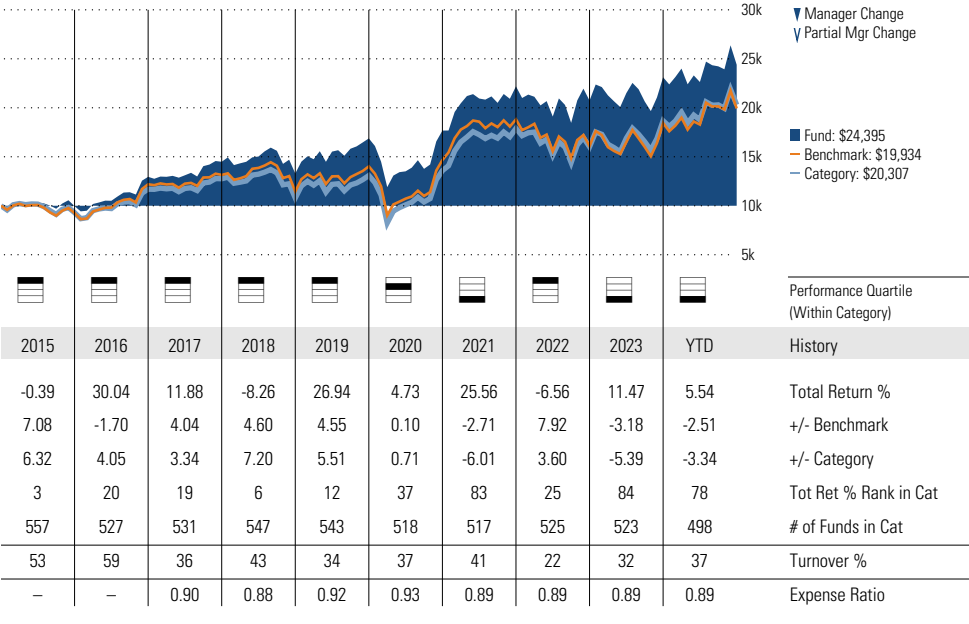
Morningstar Investment Management LLC Analysis

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

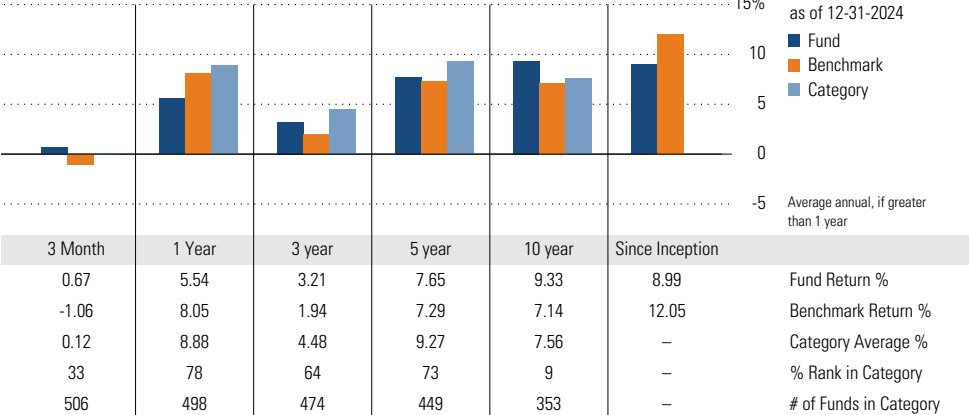
ESG Metrics

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

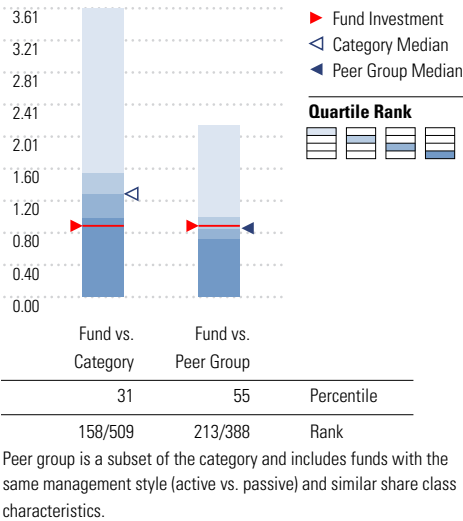
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.26  | -     | 2.32  |
| Beta               | 0.85  | -     | 0.92  |
| R-Squared          | 95.63 | -     | 94.22 |
| Standard Deviation | 20.63 | 23.77 | 22.43 |
| Sharpe Ratio       | 0.05  | 0.02  | 0.11  |
| Tracking Error     | 5.61  | -     | 5.63  |
| Information Ratio  | 0.23  | -     | 0.39  |
| Up Capture Ratio   | 87.35 | -     | 95.26 |
| Down Capture Ratio | 83.70 | -     | 88.82 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.52 | 14.23 | 14.24 |
| Price/Book Ratio     | 1.89  | 1.26  | 1.60  |
| Geom Avg Mkt Cap \$B | 3.56  | 2.12  | 4.89  |
| ROE                  | 12.47 | 4.28  | 11.63 |

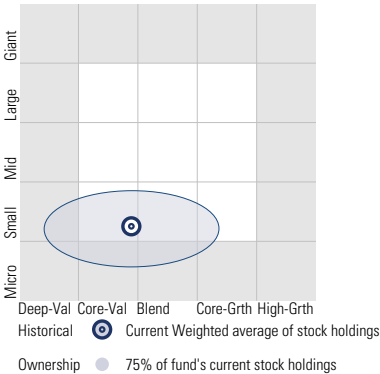
Victory Sycamore Small Company Opp I VSOIX

Morningstar Category  
Small Value

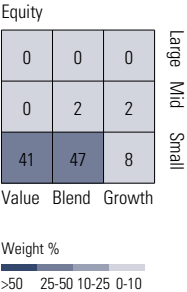
Morningstar Index  
Russell 2000 Value TR USD

Style Analysis as of 12-31-2024

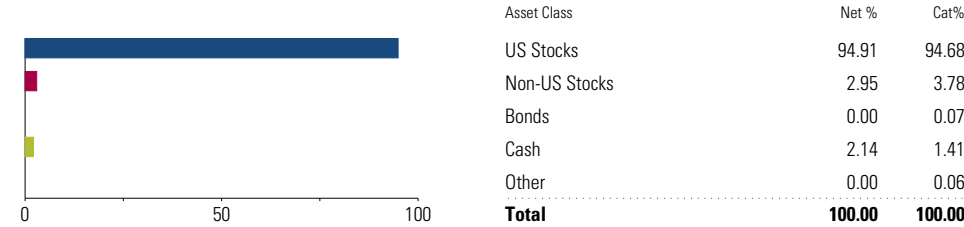
Morningstar Style Box™



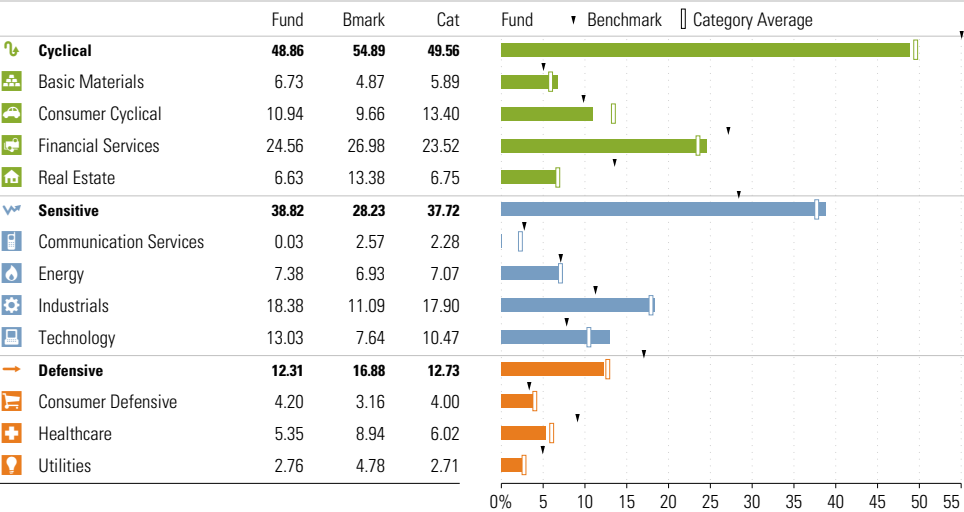
Style Breakdown



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 |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Cash                                | 2.14        | 2.14         | —            | —                  |
| Idacorp Inc                           | 1.71        | 3.86         | 14.55        | Utilities          |
| ⊖ John Bean Technologies Corp         | 1.59        | 5.44         | —            | Industrials        |
| ⊕ Old National Bancorp                | 1.58        | 7.03         | 31.82        | Financial Services |
| ⊖ United Bankshares Inc               | 1.56        | 8.58         | 3.94         | Financial Services |
| ⊖ Renasant Corp                       | 1.52        | 10.11        | 8.76         | Financial Services |
| ⊖ UMB Financial Corp                  | 1.47        | 11.58        | 36.96        | Financial Services |
| ⊖ SouthState Corp                     | 1.46        | 13.04        | 20.31        | Financial Services |
| ⊕ Werner Enterprises Inc              | 1.42        | 14.46        | -14.23       | Industrials        |
| ⊕ First American Financial Corp       | 1.41        | 15.87        | —            | Financial Services |
| ⊖ National Bank Holdings Corp Class A | 1.37        | 17.24        | —            | Financial Services |
| ⊖ The Hanover Insurance Group Inc     | 1.37        | 18.61        | 30.22        | Financial Services |
| ⊖ Matador Resources Co                | 1.30        | 19.91        | —            | Energy             |
| ⊖ Hub Group Inc Class A               | 1.29        | 21.20        | -1.98        | Industrials        |
| ⊖ Axis Capital Holdings Ltd           | 1.28        | 22.48        | 63.23        | Financial Services |

Total Holdings 116

⊕ Increase ⊖ Decrease ✱ New to Portfolio