

American Century Diversified Bond R6 ADDVX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Robert Gahagan since 12-2002
Charles Tan since 10-2018
Jason Greenblath since 08-2021
Paul Norris since 11-2023

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 22.02 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.35 is 31.37% lower than the Intermediate Core Bond category average.

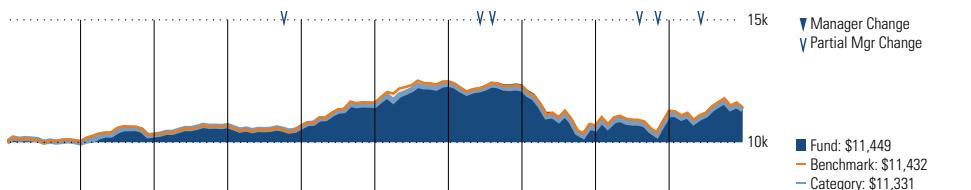
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024

Growth of \$10,000

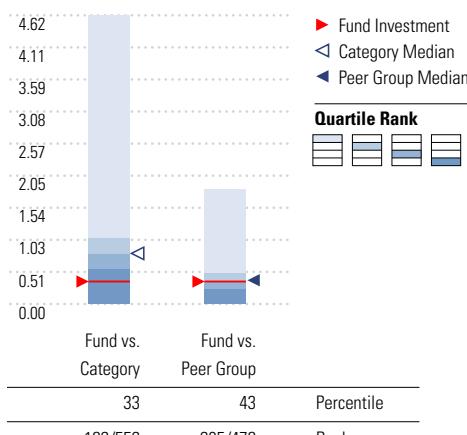


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.46	2.77	3.69	-1.30	8.73	8.30	-0.60	-13.65	5.55	1.56	Total Return %
-0.09	0.12	0.15	-1.31	0.01	0.79	0.94	-0.64	0.02	0.31	+/- Benchmark
0.72	-0.46	-0.02	-0.80	0.67	0.78	0.88	-0.33	-0.04	-0.12	+/- Category
25	56	51	81	33	28	12	66	54	50	Tot Ret % Rank in Cat
523	484	492	484	494	495	506	524	544	542	# of Funds in Cat
153	174	133	179	184	82	238	238	170	154	Turnover %
—	—	0.35	0.35	0.35	0.35	0.35	0.34	0.35	0.35	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.10	—	-0.01
Beta	1.01	—	0.98
R-Squared	99.27	—	98.24
Standard Deviation	7.95	7.83	7.75
Sharpe Ratio	-0.83	-0.82	-0.83
Tracking Error	0.69	—	0.96
Information Ratio	-0.19	—	-0.14
Up Capture Ratio	100.80	—	97.64
Down Capture Ratio	101.69	—	97.81

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.91	4.43	5.86
Avg Eff Maturity	10.10	—	8.60

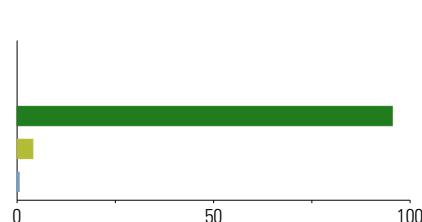
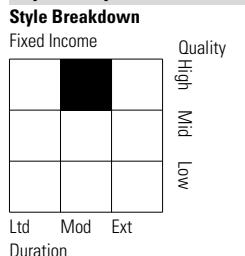
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

American Century Diversified Bond R6 ADDVX

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

Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 2 Year Treasury Note Future Mar 25	03-2025	6.02	6.02	—
⊕ Us 5yr Note (Cbt) Mar25 Xcbt 20250331	03-2025	3.94	9.96	—
⊕ Us Ultra Bond Cbt Mar25 Xcbt 20250320	03-2025	2.16	12.12	—
⊕ Ultra 10 Year US Treasury Note Future Mar 25	03-2025	2.06	14.18	—
⊕ 10 Year Treasury Note Future Mar 25	03-2025	1.95	16.13	—
⊕ Lion Bay Funding Designated Activity Co. 0%	01-2025	1.90	18.04	—
⊕ Federal National Mortgage Association 4.5%	01-2055	1.56	19.60	—
United States Treasury Notes 4.875%	10-2030	1.33	20.92	—
⊕ United States Treasury Notes 4%	12-2027	1.17	22.09	—
⊕ United States Treasury Notes 4.125%	11-2027	1.02	23.11	—

Total Holdings 580

⊕ Increase ⊖ Decrease ** New to Portfolio

American Funds Capital Income Bldr R6 RIRGX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

James Lovelace since 01-1992
David Hoag since 01-2004
Steven Watson since 01-2007
Winnie Kwan since 01-2007
Alfonso Barroso since 01-2010
Grant Cambridge since 01-2013
Philip Winston since 01-2014
Fergus MacDonald since 01-2015
Aline Avzaradel since 01-2016
Caroline Randall since 01-2021
Charles Ellwein since 01-2023
William Robbins since 01-2024
Saurav Jain since 01-2025
Brian Wong since 01-2025

Quantitative Screens

✓ **Performance:** The fund has finished in the Global 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 33.02 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.27 is 76.32% lower than the Global Allocation category average.

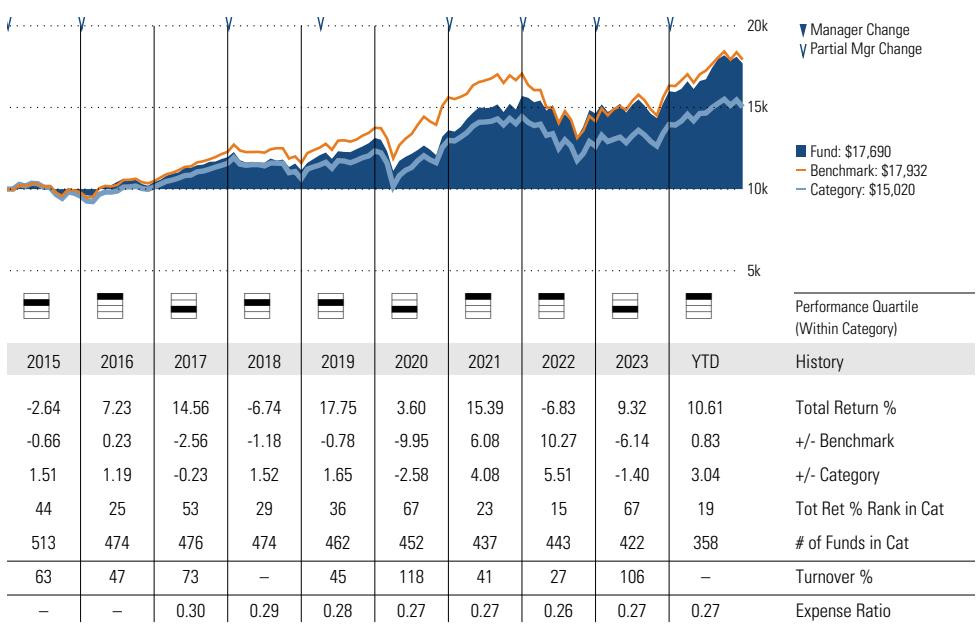
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

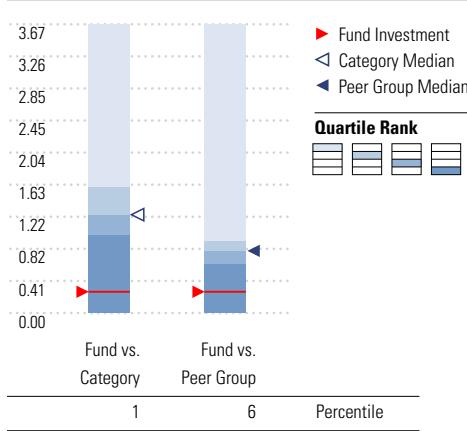
Growth of \$10,000



Trailing Performance



Net Expense



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	2.54	—	0.15
Beta	0.86	—	0.90
R-Squared	88.83	—	87.02
Standard Deviation	12.01	13.12	12.72
Sharpe Ratio	0.04	-0.13	-0.14
Tracking Error	4.40	—	4.49
Information Ratio	0.54	—	-0.09
Up Capture Ratio	98.27	—	93.22
Down Capture Ratio	85.60	—	93.04

Portfolio Metrics

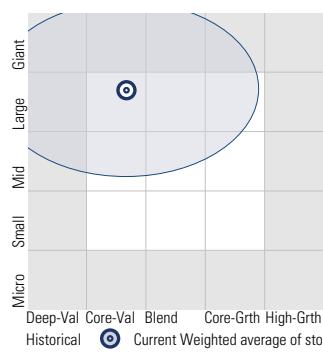
	Fund	Bmark	Cat
Price/Earnings Ratio	18.63	20.97	19.43
Price/Book Ratio	2.50	2.80	2.33
Avg Eff Duration	6.32	—	4.55

American Funds Capital Income Bldr R6 RIRGX

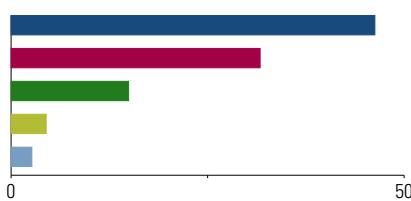
Morningstar Category
Global AllocationMorningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 12-31-2024

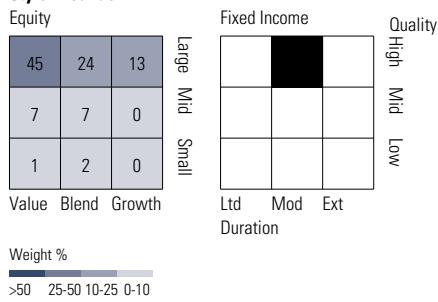
Morningstar Style Box™



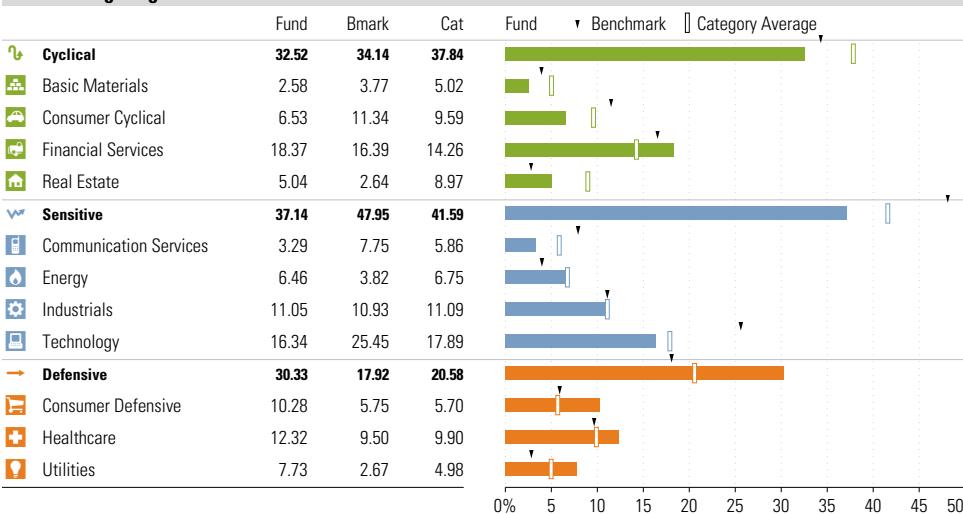
Asset Allocation as of 12-31-2024



Style Breakdown



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Broadcom Inc	–	5.14	5.14	–	Technology
⊖ Capital Group Central Cash Fund	–	4.05	9.19	–	–
⊖ Philip Morris International Inc	–	2.62	11.81	–	Consumer Defensive
⊕ Cap Grp Cent Fd Ser li	–	2.41	14.22	–	–
⊖ AbbVie Inc	–	2.04	16.27	–	Healthcare
⊖ Microsoft Corp	–	1.90	18.17	12.91	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	–	1.70	19.87	–	Technology
⊕ JPMorgan Chase & Co	–	1.70	21.57	43.63	Financial Services
⊖ RTX Corp	–	1.69	23.25	40.48	Industrials
⊖ VICI Properties Inc Ordinary Shares	–	1.51	24.76	–	Real Estate

Total Holdings 2175

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large BlendMorningstar 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

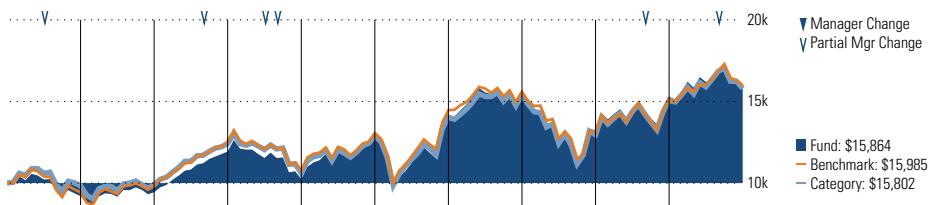
- ✓ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 16.26 years.
- ✓ **Style:** The fund has landed in its primary style box — Large Blend — 100 % 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

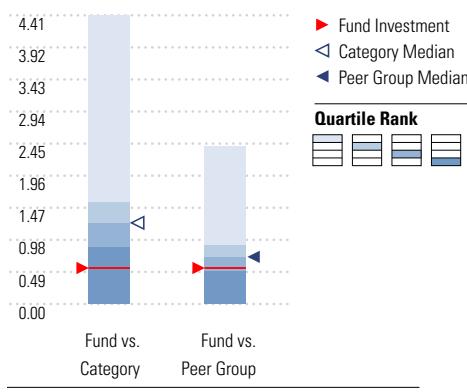
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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

										Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-7.97	2.54	26.50	-14.10	27.54	8.20	10.12	-15.16	15.72	3.68	Total Return %
-2.31	-1.96	-0.69	0.10	6.03	-2.45	2.30	0.84	0.10	-1.85	+/- Benchmark
-6.38	1.75	1.38	0.49	5.95	-1.10	0.40	0.68	-0.53	-1.17	+/- Category
90	28	33	43	5	55	54	44	63	64	Tot Ret % Rank in Cat
823	806	816	822	854	866	848	834	824	771	# of Funds in Cat
25	37	37	27	35	35	23	34	31	31	Turnover %
—	—	0.58	0.57	0.57	0.54	0.54	0.53	0.54	0.54	Expense Ratio

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

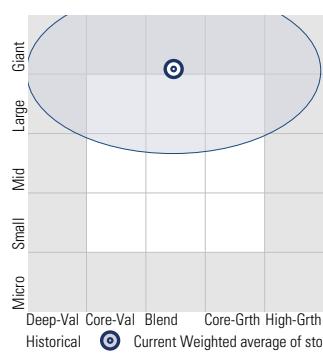
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

American Funds Intl Gr and Inc R6 RIGGX

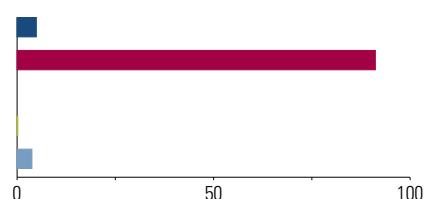
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

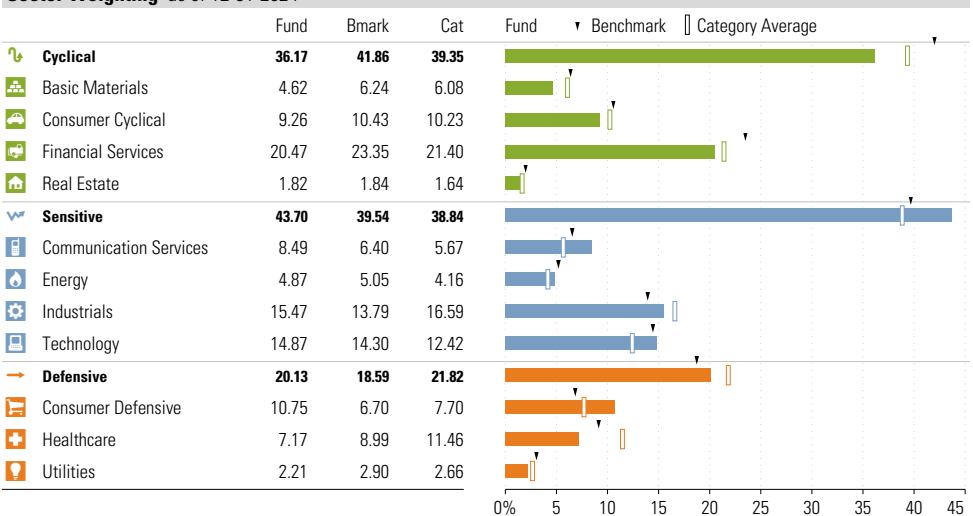


Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	4.89	3.62
Non-US Stocks	91.15	93.59
Bonds	0.00	-1.99
Cash	0.19	5.38
Other	3.77	-0.58
Total	100.00	100.00

Sector Weighting as of 12-31-2024



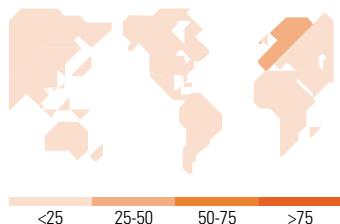
Style Breakdown

Equity

	Large	Mid	Small
Value	26	31	32
Blend	2	4	4
Growth	0	0	0

Weight %
—>50 — 25-50 — 10-25 — 0-10

World Regions % Equity 12-31-2024



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	31.01	35.85	Americas	12.80	8.91	Greater Europe	56.20	55.25			
Japan	6.62	18.99	North America	10.19	7.91	United Kingdom	14.38	13.63	Developed Markets	86.64	
Australasia	0.92	4.85	Central/Latin	2.61	1.00	W euro-ex UK	40.74	40.55	Emerging Markets	13.36	
Asia-4 Tigers	13.16	6.66				Emrgng Europe	0.00	0.09	Not Available	0.00	
Asia-ex 4 Tigers	10.31	5.35				Africa	1.08	0.98			
Not Classified	0.00	0.00									

Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	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

Baird Core Plus Bond Inst BCOIX

Morningstar Category

Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000

Mary Ellen Stanek since 09-2000

Charles Groeschell since 09-2000

Warren Pierson since 09-2000

Meghan Dean since 05-2019

Jay Schwister since 05-2019

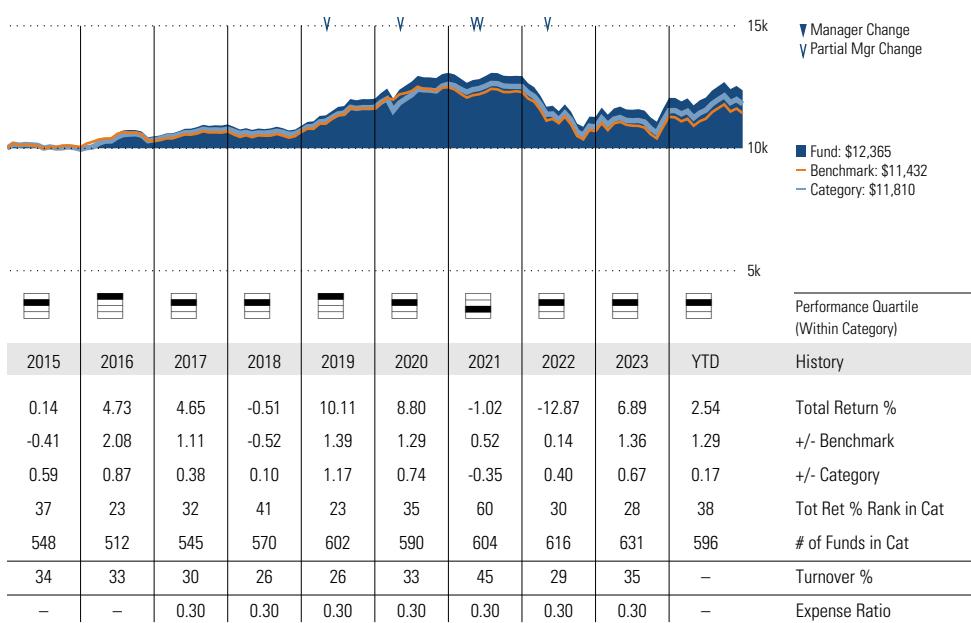
Jeffrey Schrom since 05-2019

Patrick Brown since 05-2021

Abhishek Pulakanti since 05-2022

Andrew O'Connell since 05-2022

Growth of \$10,000



Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 60% lower than the Intermediate Core-Plus 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.

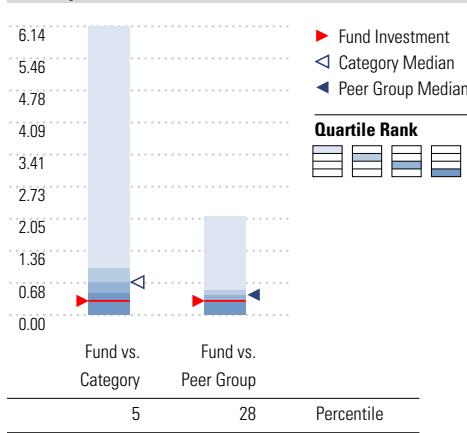
ESG Metrics

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

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.88	—	0.21
Beta	0.99	—	1.00
R-Squared	99.47	—	96.06
Standard Deviation	7.80	7.83	7.99
Sharpe Ratio	-0.71	-0.82	-0.78
Tracking Error	0.57	—	1.53
Information Ratio	1.56	—	0.12
Up Capture Ratio	100.88	—	99.71
Down Capture Ratio	93.62	—	98.26

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.84	4.43	6.09
Avg Eff Maturity	7.86	—	8.89

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

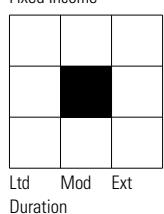
Baird Core Plus Bond Inst BCOIX

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

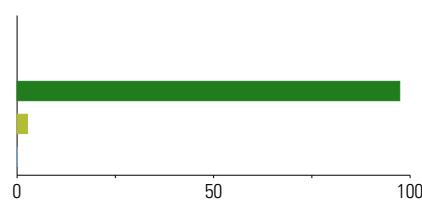
Style Analysis as of 12-31-2024

Style Breakdown

Fixed Income



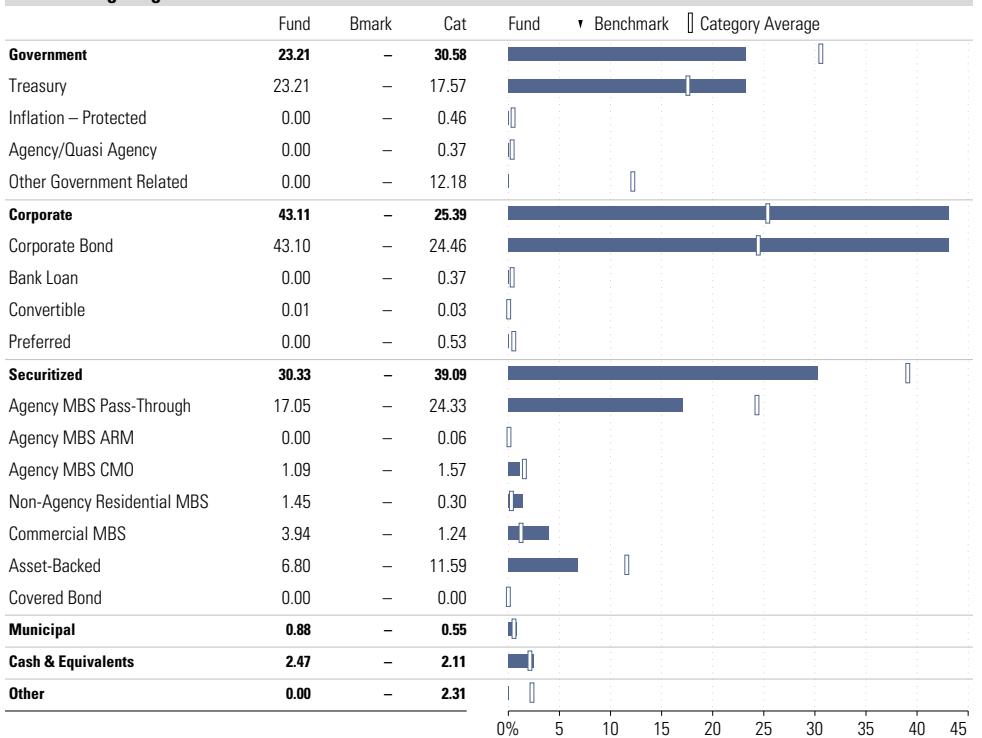
Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.00	0.10
Non-US Stocks	0.00	0.00
Bonds	97.36	105.23
Cash	2.62	-6.07
Other	0.02	0.75
Total	100.00	100.00

Sector Weighting as of 12-31-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	12.60	3.53	35.91
AA	45.10	74.59	26.52
A	12.70	10.82	11.02
BBB	27.10	8.32	16.84
BB	2.10	0.28	4.87
B	0.10	0.00	1.73
Below B	0.00	0.00	1.11
Not Rated	0.30	2.46	2.00



0% 5 10 15 20 25 30 35 40 45

Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 3.13%	08-2027	2.35	2.35	—
⊕ First American Government Obligs U	02-2030	2.10	4.46	—
United States Treasury Bonds 3.88%	05-2043	1.76	6.22	—
United States Treasury Bonds 3.38%	08-2042	1.64	7.87	—
United States Treasury Bonds 2.88%	05-2043	1.44	9.31	—
United States Treasury Notes 4.63%	11-2026	1.39	10.69	—
United States Treasury Bonds 2.5%	02-2045	1.34	12.03	—
⊕ United States Treasury Notes 3.88%	11-2027	1.19	13.22	—
⊕ United States Treasury Notes 1.88%	02-2032	1.09	14.31	—
⊕ United States Treasury Bonds 2.38%	02-2042	1.07	15.38	—

Total Holdings 1770

⊕ Increase ⊖ Decrease ** New to Portfolio

DFA US Large Cap Value I DFLVX

Portfolio Manager(s)

Jed Fogdall since 02-2012

John Hertzer since 02-2022

Allen Pu since 02-2024

Quantitative Screens

Performance: The fund has finished in the Large 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 12.85 years.

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

Net Expense: The fund's expense ratio of 0.22 is 74.71% lower than the Large Value category average.

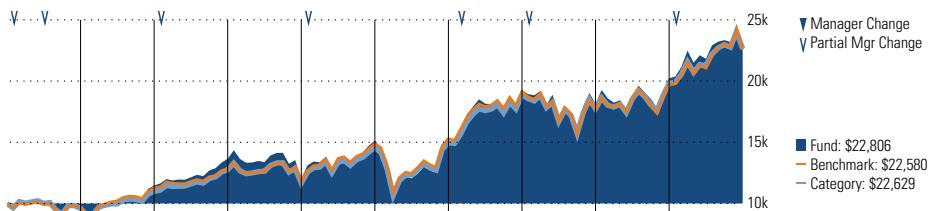
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Metric	Rating	Updated
Sustainability Rating	2	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

Growth of \$10,000

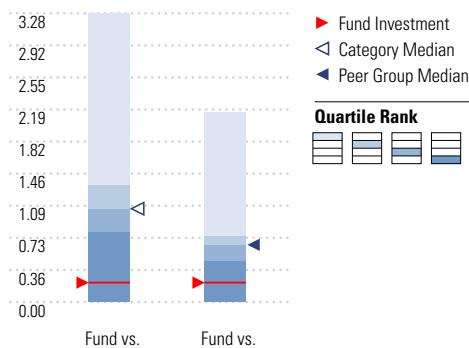


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-3.49	18.89	18.97	-11.65	25.45	-0.61	28.07	-5.78	11.47	12.75	Total Return %
0.34	1.55	5.31	-3.38	-1.09	-3.41	2.91	1.76	0.01	-1.62	+/- Benchmark
0.56	4.08	3.03	-3.12	0.41	-3.52	1.85	0.12	-0.16	-1.53	+/- Category
46	14	20	83	49	76	31	51	50	67	Tot Ret % Rank in Cat
1,462	1,372	1,354	1,366	1,317	1,285	1,248	1,252	1,259	1,190	# of Funds in Cat
—	—	—	—	—	—	10	10	—	—	Turnover %
—	—	0.27	0.27	0.28	0.27	0.23	0.21	0.22	0.23	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.08	—	0.76
Beta	1.07	—	0.94
R-Squared	97.23	—	94.06
Standard Deviation	18.32	16.89	16.37
Sharpe Ratio	0.17	0.16	0.18
Tracking Error	3.26	—	4.15
Information Ratio	0.05	—	0.12
Up Capture Ratio	105.29	—	94.58
Down Capture Ratio	105.63	—	91.60

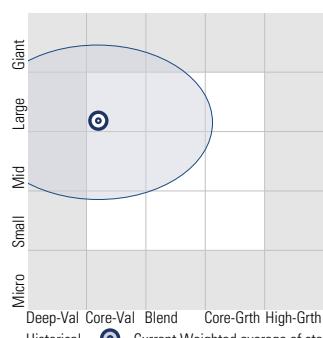
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.07	19.68	18.28
Price/Book Ratio	2.29	2.54	2.44
Geom Avg Mkt Cap \$B	85.11	81.59	133.34
ROE	14.44	17.10	20.31

DFA US Large Cap Value I DFLVX

Style Analysis as of 12-31-2024

Morningstar Style Box™



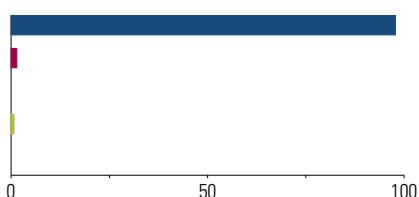
Style Breakdown

Equity

	Large	Mid	Small
Value	40	9	1
Blend	24	22	3
Growth	0	0	0

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

Asset Allocation as of 12-31-2024



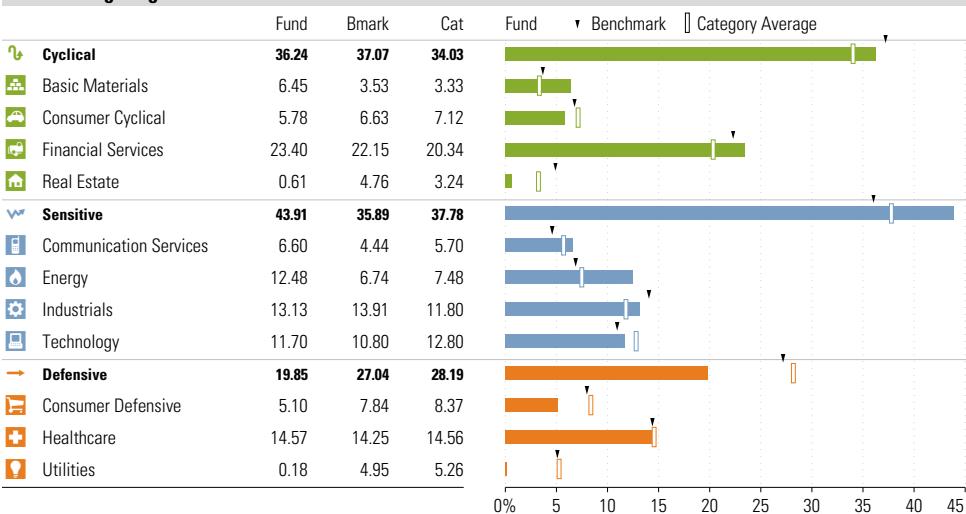
Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

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	4.87	4.87	43.63	Financial Services
⊖ Exxon Mobil Corp	3.94	8.81	11.43	Energy
⊖ Berkshire Hathaway Inc Class B	2.10	10.91	27.09	Financial Services
⊕ Chevron Corp	1.91	12.81	1.47	Energy
⊖ Cisco Systems Inc	1.73	14.54	20.33	Technology
⊖ The Goldman Sachs Group Inc	1.48	16.03	51.42	Financial Services
⊖ Wells Fargo & Co	1.44	17.47	45.75	Financial Services
⊖ Salesforce Inc	1.38	18.85	27.66	Technology
⊖ UnitedHealth Group Inc	1.37	20.22	-2.36	Healthcare
⊕ Verizon Communications Inc	1.29	21.51	13.16	Communication Svc
⊖ Comcast Corp Class A	1.21	22.72	-11.63	Communication Svc
⊖ AT&T Inc	1.17	23.89	42.31	Communication Svc
⊖ ConocoPhillips	1.11	25.01	-11.87	Energy
⊖ Pfizer Inc	1.07	26.08	-2.01	Healthcare
⊕ Johnson & Johnson	1.03	27.11	-4.60	Healthcare

Total Holdings 331

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Lincoln Stable Value Account -LNGPA

Morningstar Category
Stable Value

Morningstar Index
USTREAS T-Bill Cnst Mat Rate 3 Yr

Portfolio Manager(s)

Growth of \$10,000

Quantitative Screens

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

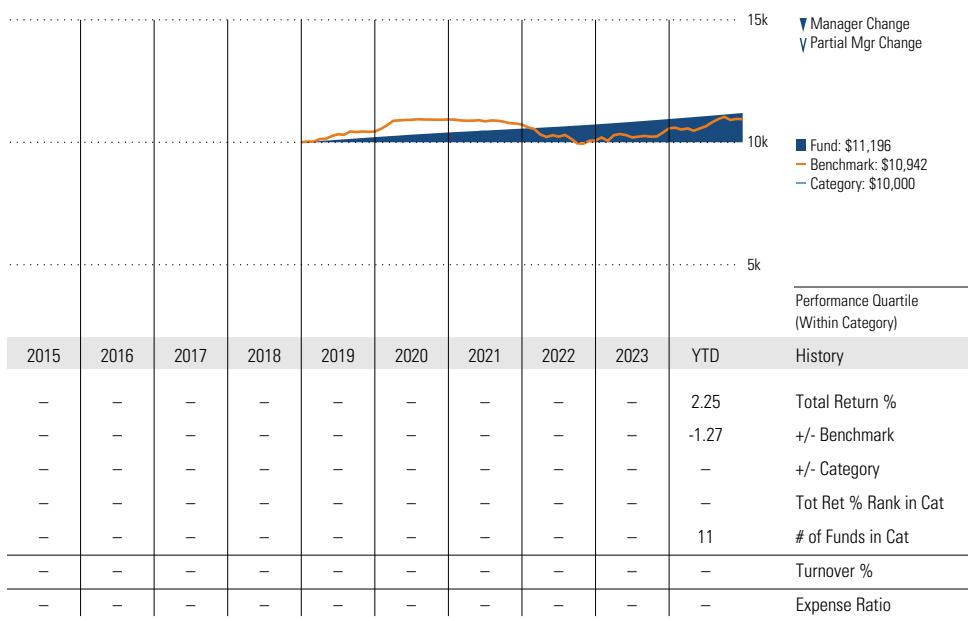
Management: The fund's management has been in place for 41.7 years.

Style Consistency is not calculated for Fixed Income funds.

The Expense screen is not applicable for funds without data.

Morningstar Investment Management LLC Analysis

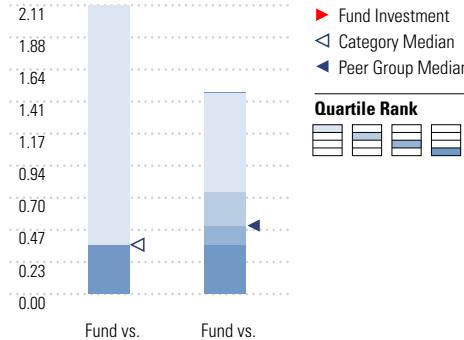
Morningstar Investment Management has assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



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	1.95	-	2.32
Beta	0.01	-	0.01
R-Squared	18.18	-	11.40
Standard Deviation	0.08	3.71	0.17
Sharpe Ratio	-5.09	-0.98	-4.23
Tracking Error	3.67	-	3.66
Information Ratio	0.35	-	0.46
Up Capture Ratio	20.11	-	24.09
Down Capture Ratio	-16.43	-	-19.34

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	-	-	4.80
Avg Eff Maturity	-	-	9.02

Lincoln Stable Value Account -LNGPA

Morningstar Category
 Stable Value

Morningstar Index

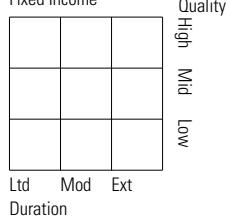
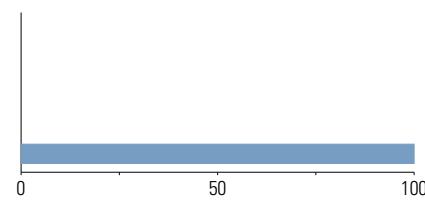
USTREAS T-Bill Cnst Mat Rate 3 Yr

Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024

Style Breakdown

Fixed Income


Asset Allocation as of 12-31-2024

Sector Weighting as of 12-31-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	—	—	45.20
AA	—	—	11.42
A	—	—	32.80
BBB	—	—	10.52
BB	—	—	0.03
B	—	—	0.00
Below B	—	—	0.02
Not Rated	—	—	0.00

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	—	—	4.22	■		
Treasury	—	—	2.44	■		
Inflation – Protected	—	—	1.41	■		
Agency/Quasi Agency	—	—	0.37	■		
Other Government Related	—	—	0.00	■		
Corporate	—	—	6.05	■		
Corporate Bond	—	—	6.04	■		
Bank Loan	—	—	0.01	■		
Convertible	—	—	0.00	■		
Preferred	—	—	0.00	■		
Securitized	—	—	7.36	■		
Agency MBS Pass-Through	—	—	3.71	■		
Agency MBS ARM	—	—	0.04	■		
Agency MBS CMO	—	—	0.36	■		
Non-Agency Residential MBS	—	—	0.45	■		
Commercial MBS	—	—	0.57	■		
Asset-Backed	—	—	2.23	■		
Covered Bond	—	—	0.00	■		
Municipal	—	—	0.00	■		
Cash & Equivalents	—	—	82.35		■	
Other	—	—	0.00	■		

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

Top 0 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector

Total Holdings 0

+ Increase - Decrease * New to Portfolio

MFS Mid Cap Growth R6 OTCKX

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.

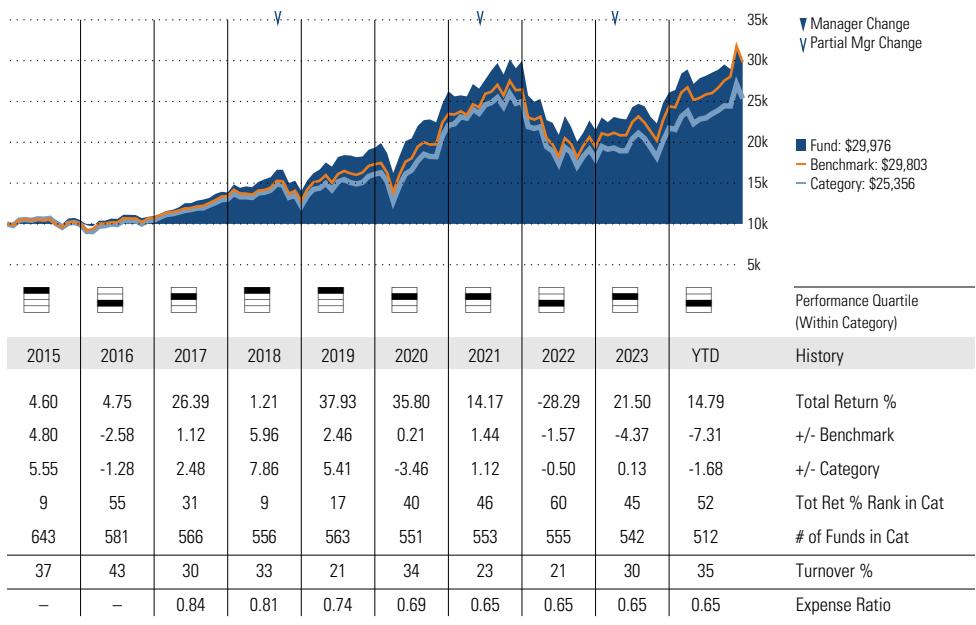
Morningstar Investment Management LLC Analysis

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

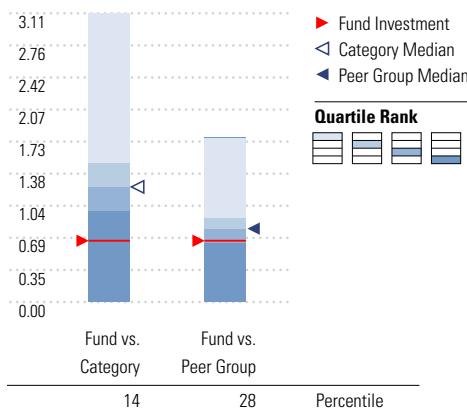
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

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

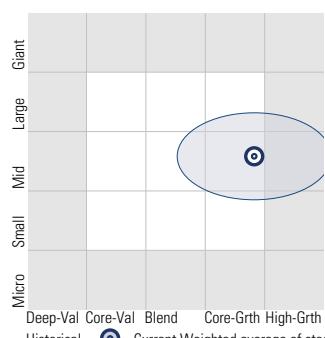
Portfolio Metrics

	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

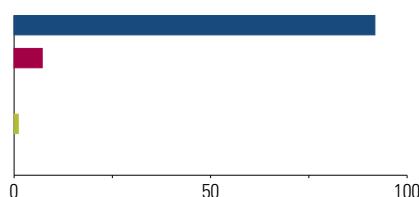
MFS Mid Cap Growth R6 OTCKX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



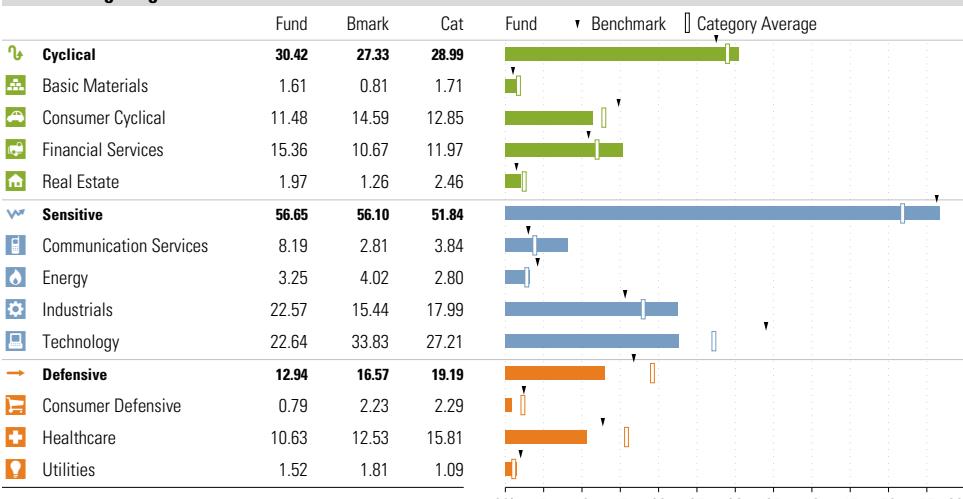
Morningstar Category

Mid-Cap Growth

Morningstar Index

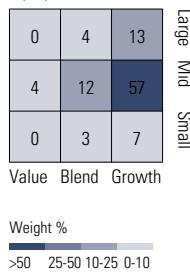
Russell Mid Cap Growth TR USD

Sector Weighting as of 12-31-2024



Style Breakdown

Equity



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

PIMCO Real Return Instl PRRIX

Portfolio Manager(s)

Stephen Rodosky since 01-2019

Daniel He since 12-2019

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

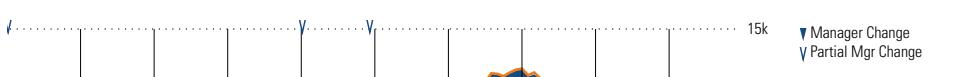
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

Growth of \$10,000

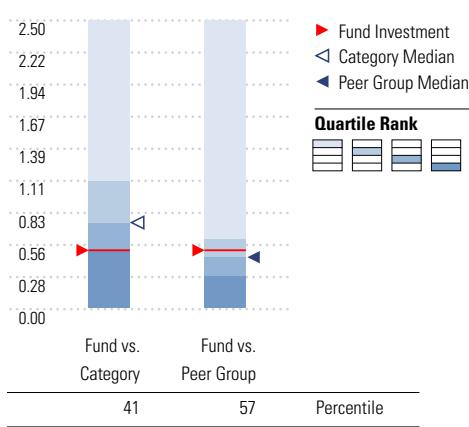


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-2.75	5.04	3.92	-1.97	8.52	12.09	5.67	-11.86	3.74	2.59	Total Return %
-1.31	0.36	0.91	-0.71	0.09	1.10	-0.29	-0.01	-0.16	0.75	+/- Benchmark
-0.39	0.45	1.20	-0.33	0.60	2.08	0.06	-2.88	0.92	0.54	+/- Category
75	25	11	68	21	13	34	53	57	16	Tot Ret % Rank in Cat
194	191	184	177	175	160	159	158	158	158	# of Funds in Cat
117	102	168	165	254	314	225	104	71	134	Turnover %
—	—	0.45	0.88	0.98	0.53	0.47	0.47	0.67	0.50	Expense Ratio

Trailing Performance



Net Expense



Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.24	—	-0.11
Beta	1.02	—	1.00
R-Squared	99.25	—	96.62
Standard Deviation	7.42	7.24	7.88
Sharpe Ratio	-0.83	-0.88	-0.87
Tracking Error	0.66	—	1.65
Information Ratio	0.28	—	-0.38
Up Capture Ratio	103.17	—	100.17
Down Capture Ratio	100.80	—	101.63

Portfolio Metrics

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

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

PIMCO Real Return Instl PRRIX

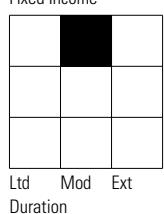
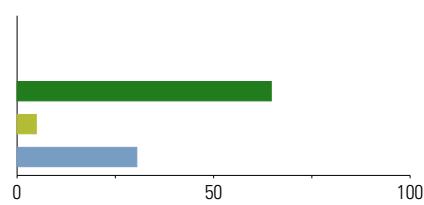
Morningstar Category
 Inflation-Protected Bond

Morningstar Index
 Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2024

Style Breakdown

Fixed Income


Asset Allocation as of 12-31-2024


PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD**Portfolio Manager(s)**

Jerome Schneider since 01-2011

Nathan Chiaverini since 04-2019

Andrew Wittkop since 04-2019

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

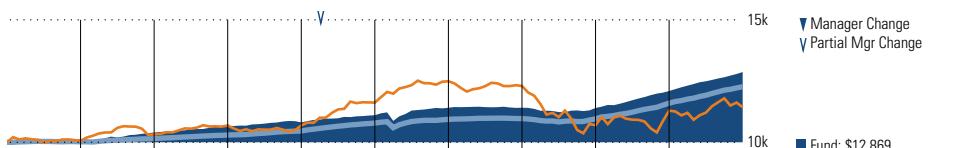
✓ **Net Expense:** The fund's expense ratio of 0.48 is 20% higher than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

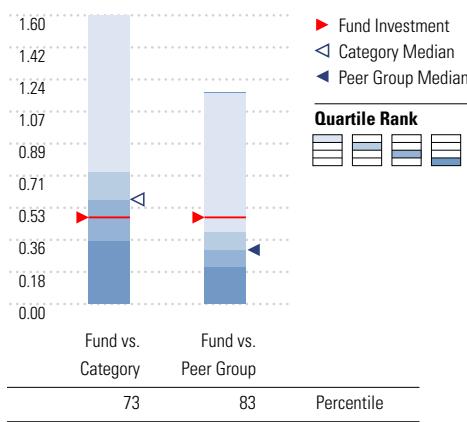
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	10-31-2024

Growth of \$10,000

Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
1.37	2.57	2.43	1.51	2.73	2.74	0.01	-0.10	6.08	6.41	Total Return %
0.82	-0.08	-1.11	1.50	-5.99	-4.77	1.55	12.91	0.55	5.16	+/- Benchmark
1.20	1.16	0.99	-0.10	-0.35	1.40	-0.19	0.04	0.12	0.62	+/- Category
1	6	8	69	69	6	63	56	31	20	Tot Ret % Rank in Cat
174	172	188	202	218	226	231	226	236	255	# of Funds in Cat
283	1,753	324	156	104	222	94	93	62	78	Turnover %
–	–	0.45	0.57	0.50	0.55	0.47	0.45	0.47	0.48	Expense Ratio

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

	Fund	Bmark	Cat
Alpha	4.06	–	3.95
Beta	0.02	–	0.10
R-Squared	1.51	–	37.67
Standard Deviation	1.25	7.83	1.24
Sharpe Ratio	-0.18	-0.82	-0.63
Tracking Error	7.78	–	7.15
Information Ratio	0.84	–	0.87
Up Capture Ratio	16.70	–	24.45
Down Capture Ratio	-18.26	–	-9.67

Portfolio Metrics

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

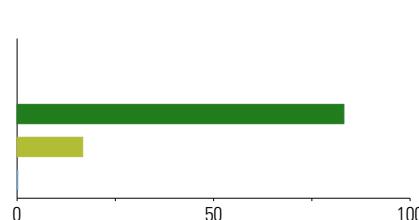
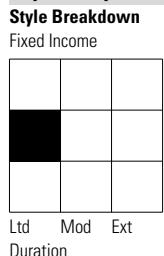
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

PIMCO Short-Term Instl PTSHX

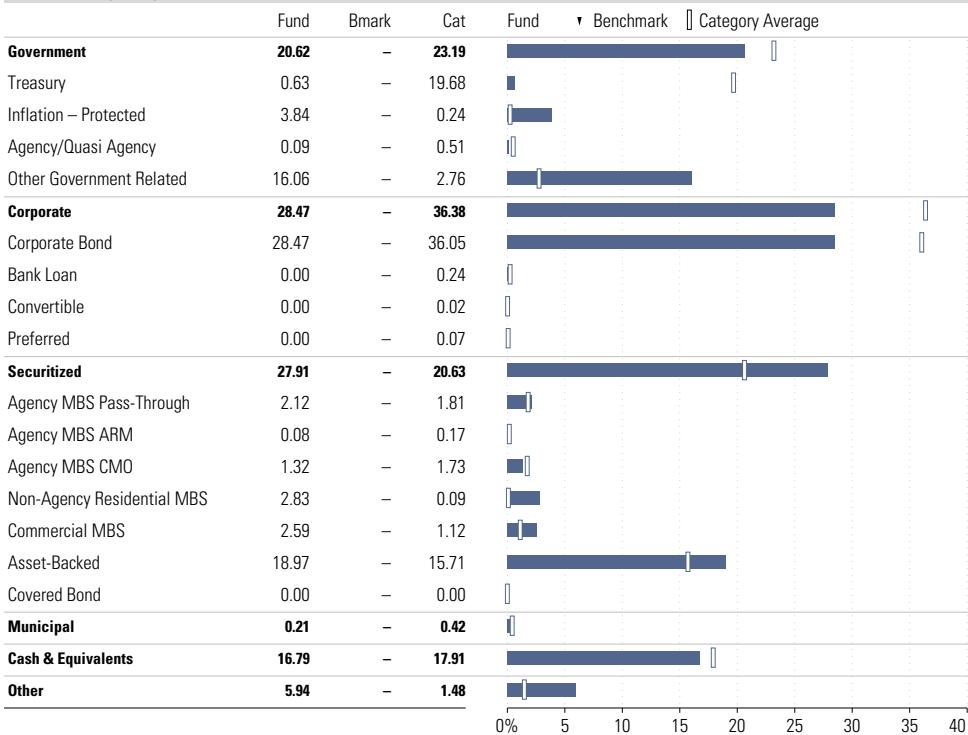
Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024



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

State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Management Team since 07-1999

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 25.52 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 0.04 is 95.06% lower than the Large Growth category average.

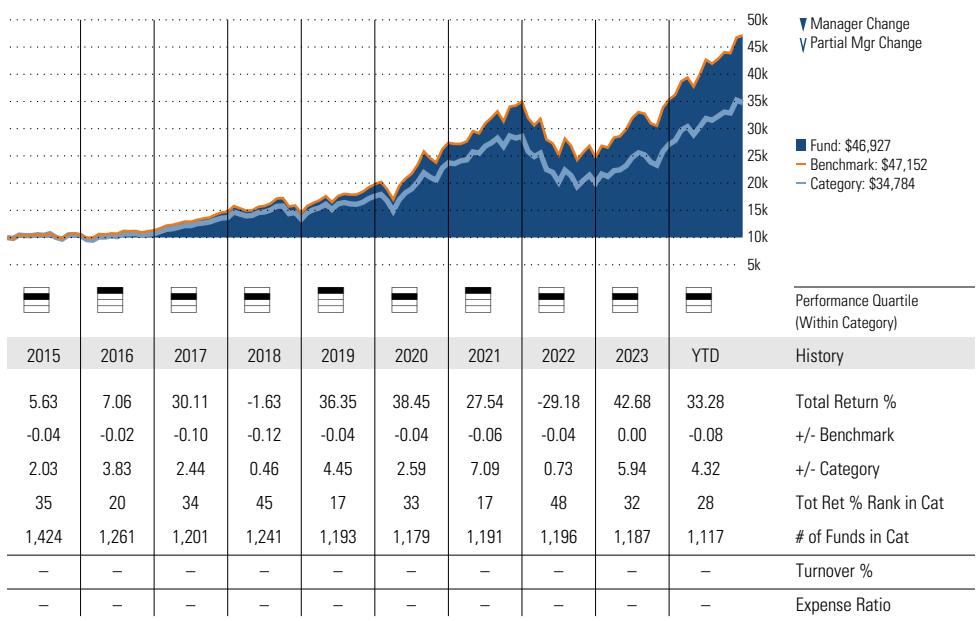
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

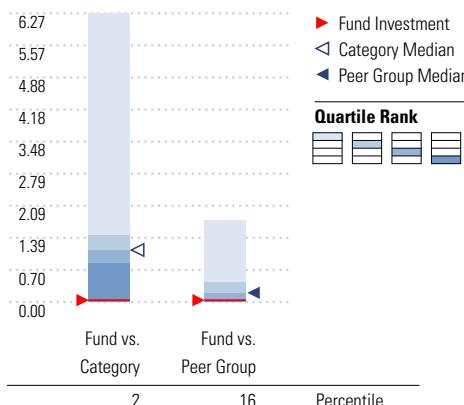
Growth of \$10,000



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

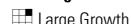
	Fund	Bmark	Cat
Alpha	-0.04	—	-2.13
Beta	1.00	—	1.00
R-Squared	100.00	—	96.35
Standard Deviation	20.62	20.62	21.10
Sharpe Ratio	0.39	0.39	0.28
Tracking Error	0.05	—	3.76
Information Ratio	-0.99	—	-0.69
Up Capture Ratio	99.92	—	96.82
Down Capture Ratio	100.05	—	104.20

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	37.04	37.05	35.56
Price/Book Ratio	12.30	12.32	9.42
Geom Avg Mkt Cap \$B	747.37	747.44	586.06
ROE	43.78	43.76	40.58

State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category

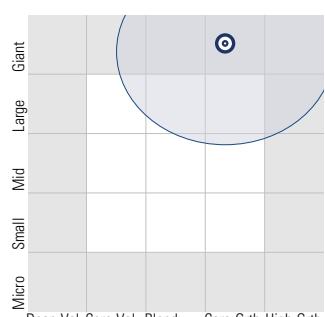


Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

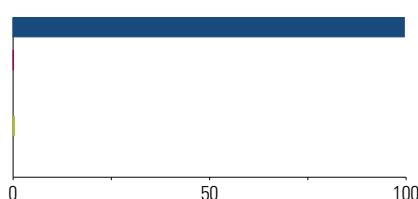
Style Breakdown

Equity

	Large	Mid	Small
Value	5	56	28
Blend	0	3	6
Growth	0	0	1

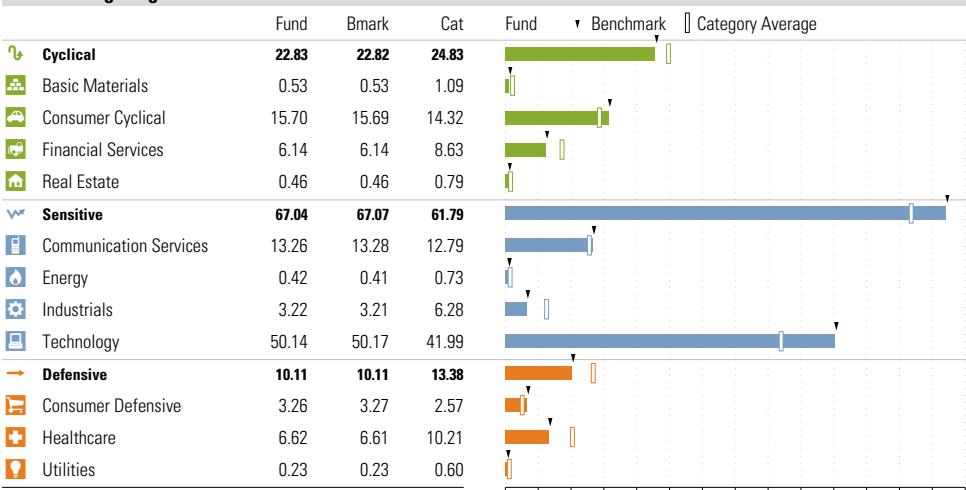
Weight %
—>50 —>25-50 —>10-25 —>0-10

Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	99.54	93.72
Non-US Stocks	0.11	4.29
Bonds	0.00	0.00
Cash	0.34	1.13
Other	0.00	0.86
Total	100.00	100.00

Sector Weighting as of 12-31-2024



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

Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	12.10	12.10	30.58	Technology
NVIDIA Corp	10.61	22.71	171.24	Technology
Microsoft Corp	10.58	33.29	12.91	Technology
Amazon.com Inc	6.95	40.24	44.39	Consumer Cyclical
Meta Platforms Inc Class A	4.33	44.57	—	Communication Svc
Tesla Inc	3.79	48.36	—	Consumer Cyclical
Alphabet Inc Class A	3.75	52.11	35.94	Communication Svc
Broadcom Inc	3.56	55.67	—	Technology
Alphabet Inc Class C	3.12	58.79	35.56	Communication Svc
Eli Lilly and Co	2.09	60.87	33.33	Healthcare
Visa Inc Class A	1.68	62.55	—	Financial Services
Mastercard Inc Class A	1.45	64.01	24.08	Financial Services
Costco Wholesale Corp	1.37	65.38	39.49	Consumer Defensive
Netflix Inc	1.29	66.66	83.07	Communication Svc
The Home Depot Inc	1.04	67.70	14.84	Consumer Cyclical

Total Holdings 400

Increase Decrease New to Portfolio

State St Russell Sm Cap® Gr Indx NL CI C

Portfolio Manager(s)

Management Team since 09-2009

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 15.33 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 0.05 is 95.24% lower than the Small Growth category average.

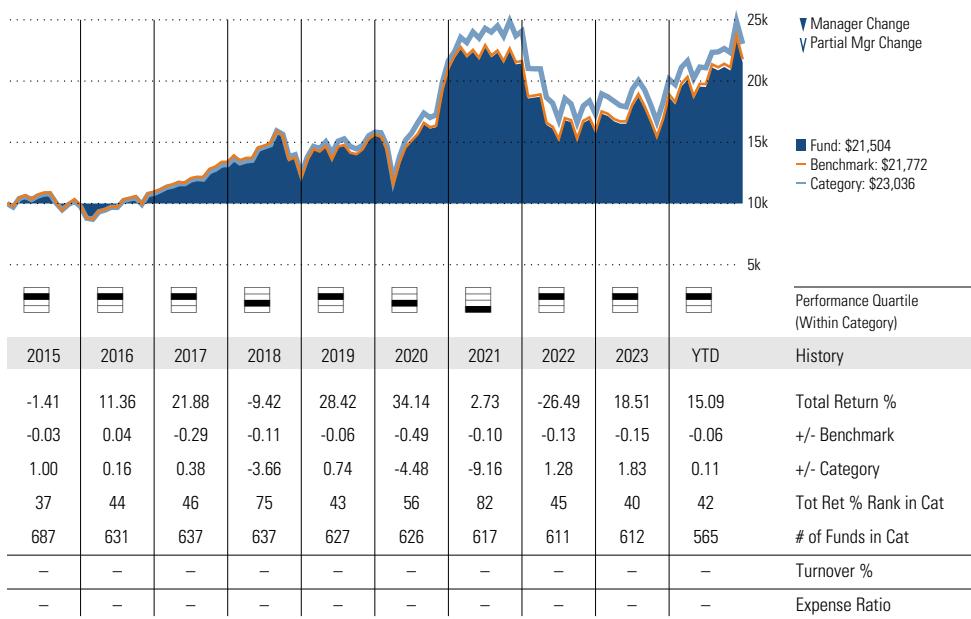
Morningstar Investment Management LLC Analysis

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	3	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

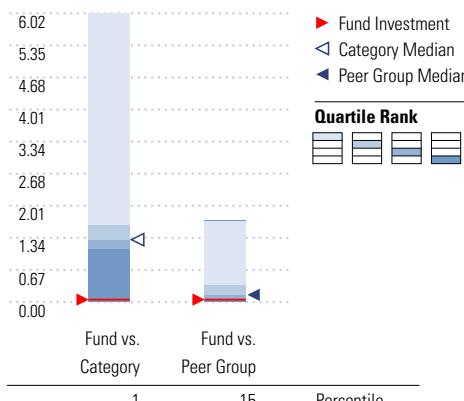
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.13	—	-1.13
Beta	1.00	—	0.93
R-Squared	100.00	—	94.60
Standard Deviation	24.31	24.33	23.32
Sharpe Ratio	-0.05	-0.05	-0.10
Tracking Error	0.09	—	5.27
Information Ratio	-1.32	—	-0.28
Up Capture Ratio	99.71	—	90.26
Down Capture Ratio	100.08	—	93.95

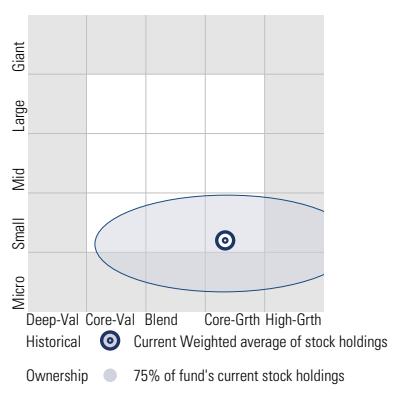
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.15	23.14	29.25
Price/Book Ratio	4.13	4.12	3.92
Geom Avg Mkt Cap \$B	3.40	3.40	6.68
ROE	6.80	6.72	7.94

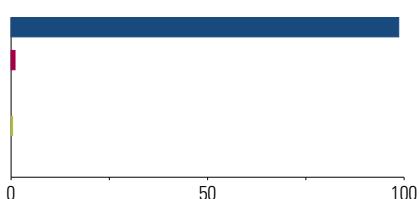
State St Russell Sm Cap® Gr Indx NL CI C

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



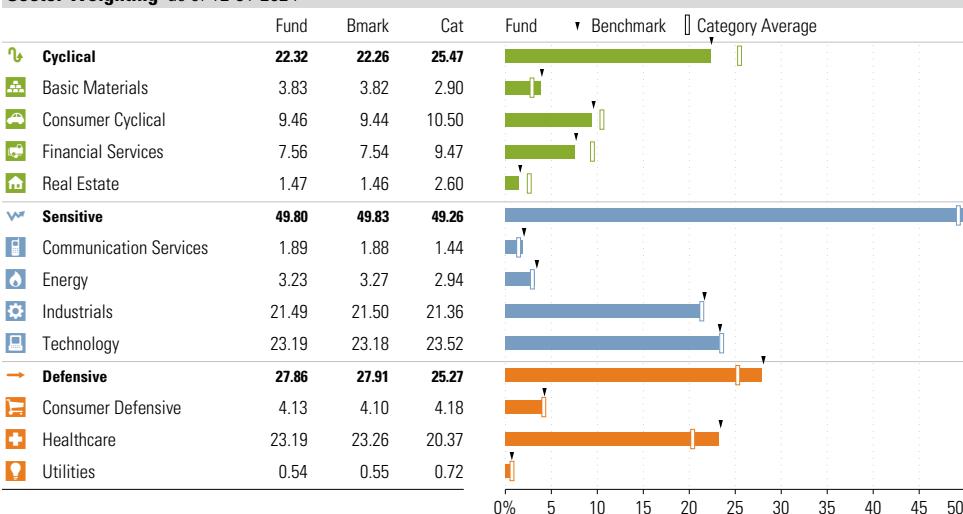
Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

	Large	Mid	Small
Value	0	0	0
Blend	0	1	4
Growth	12	35	49

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

Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
FTAI Aviation Ltd	1.06	1.06	–	Industrials
Sprouts Farmers Market Inc	0.92	1.98	–	Consumer Defensive
Insmed Inc	0.86	2.84	122.78	Healthcare
Vaxcyte Inc Ordinary Shares	0.73	3.57	–	Healthcare
Credo Technology Group Holding Ltd	0.68	4.25	–	Technology
Applied Industrial Technologies Inc	0.67	4.92	39.53	Industrials
Rocket Lab USA Inc	0.65	5.56	–	Industrials
IonQ Inc Class A	0.60	6.17	–	Technology
Chart Industries Inc	0.60	6.76	39.98	Industrials
HealthEquity Inc	0.59	7.35	–	Healthcare
Mueller Industries Inc	0.59	7.94	70.01	Industrials
Carpenter Technology Corp	0.59	8.53	140.83	Industrials
Fabrinet	0.58	9.10	–	Technology
Fluor Corp	0.56	9.66	25.91	Industrials
Abercrombie & Fitch Co Class A	0.55	10.20	69.43	Consumer Cyclical

Total Holdings 1066

⊕ Increase ⊖ Decrease ✶ New to Portfolio

State St Russell Sm Cp® Val Indx NL CI C

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

Management: The fund's management has been in place for 15.33 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.95% lower than the Small Value category average.

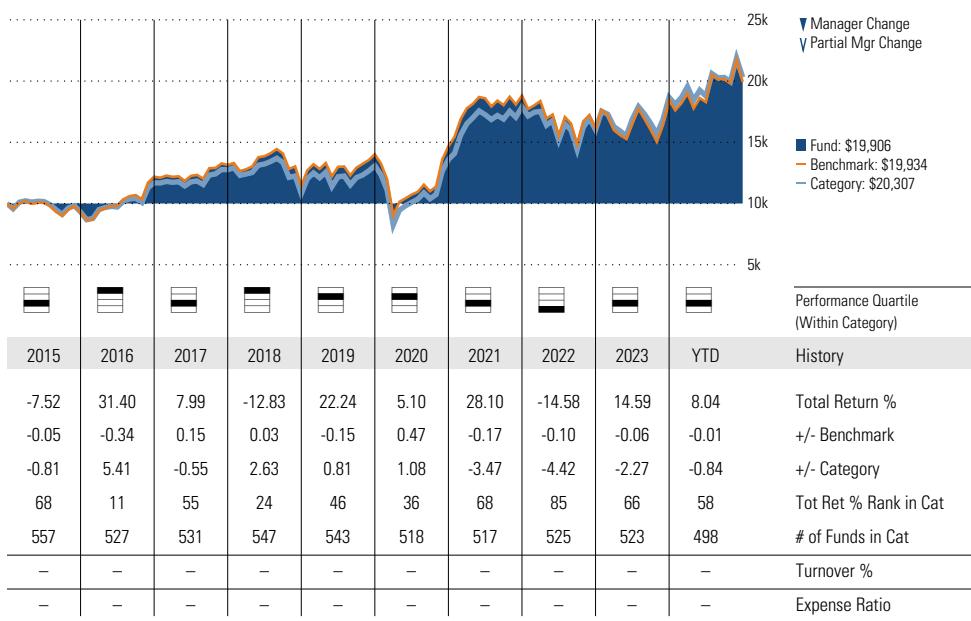
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

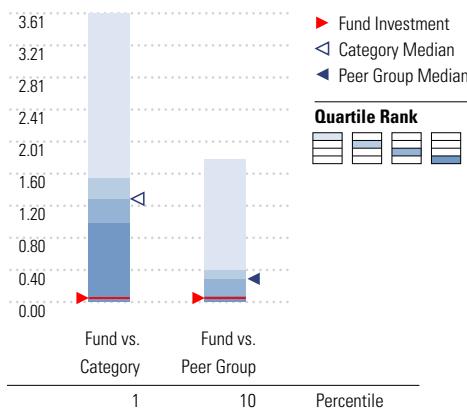
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.06	—	1.77
Beta	1.00	—	0.94
R-Squared	100.00	—	96.45
Standard Deviation	23.78	23.77	22.66
Sharpe Ratio	0.02	0.02	0.09
Tracking Error	0.08	—	4.16
Information Ratio	-0.80	—	0.11
Up Capture Ratio	100.00	—	96.58
Down Capture Ratio	100.18	—	91.60

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.24	14.23	14.24
Price/Book Ratio	1.25	1.26	1.60
Geom Avg Mkt Cap \$B	2.13	2.12	4.89
ROE	4.28	4.28	11.63

State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category

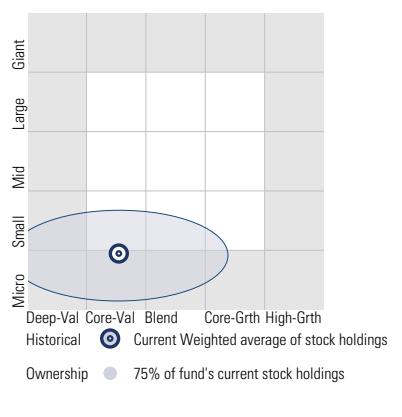


Morningstar Index

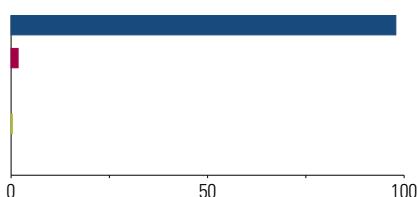
Russell 2000 Value TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

97.90

94.68

Non-US Stocks

1.78

3.78

Bonds

0.00

0.07

Cash

0.32

1.41

Other

0.00

0.06

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

	0	0	0
	0	1	0
	55	36	7
Value	0	Blend	Growth

Weight %
—>50 — 25-50 — 10-25 — 0-10

Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ SouthState Corp	0.57	0.57	20.31	Financial Services
⊕ E-Mini Russ 2000 Mar25 Xcme 20250321	0.55	1.13	—	—
⊖ Old National Bancorp	0.52	1.64	31.82	Financial Services
⊖ Jackson Financial Inc	0.50	2.14	—	Financial Services
⊖ Cadence Bank	0.48	2.62	19.80	Financial Services
⊖ Taylor Morrison Home Corp	0.47	3.09	—	Consumer Cyclical
Summit Materials Inc Class A	0.47	3.56	—	Basic Materials
⊖ Glacier Bancorp Inc	0.43	3.99	24.73	Financial Services
⊖ Essent Group Ltd	0.43	4.42	—	Financial Services
⊖ Terreno Realty Corp	0.43	4.85	—	Real Estate
Group 1 Automotive Inc	0.43	5.28	38.92	Consumer Cyclical
⊖ Commercial Metals Co	0.43	5.70	0.52	Basic Materials
GATX Corp	0.42	6.12	30.83	Industrials
⊖ Arcadium Lithium PLC	0.42	6.55	—	Basic Materials
⊕ John Bean Technologies Corp	0.42	6.97	—	Industrials

Total Holdings 1407

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

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

Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 11.86 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.08 is 90.24% lower than the Foreign Large Blend category average.

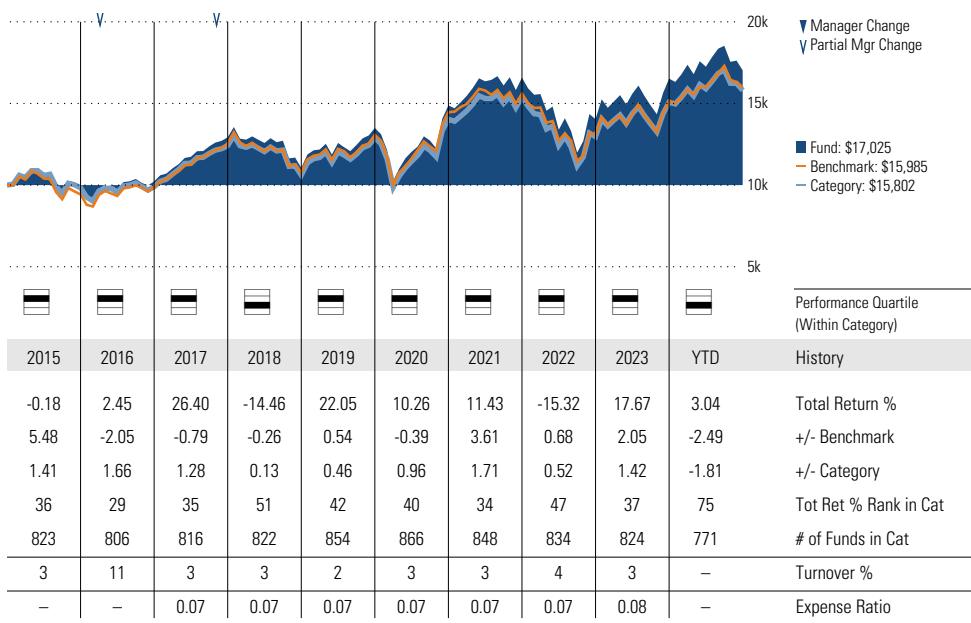
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

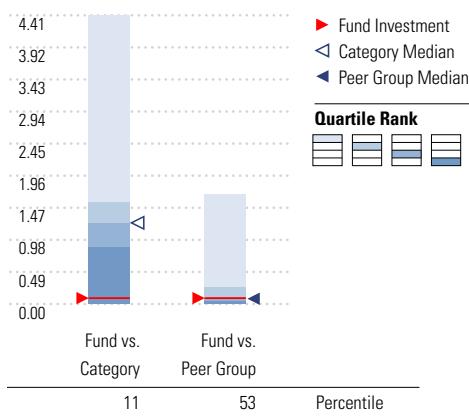
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

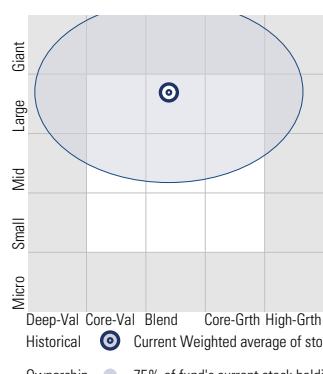
	Fund	Bmark	Cat
Price/Earnings Ratio	15.63	15.67	15.97
Price/Book Ratio	1.65	1.81	1.85
Geom Avg Mkt Cap \$B	32.20	50.11	58.43
ROE	15.42	16.85	17.76

Vanguard Developed Markets Index Admiral VTMGX

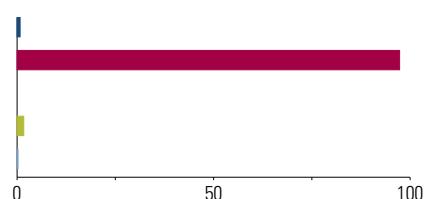
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

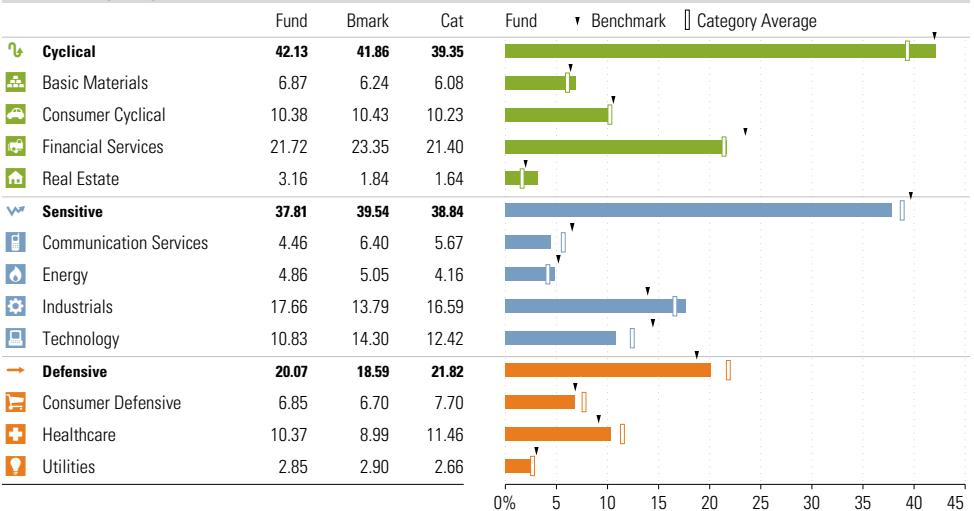


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



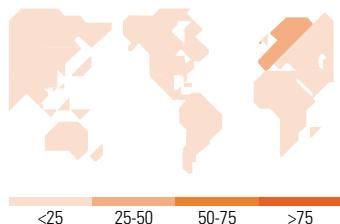
Style Breakdown

Equity

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

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

World Regions % Equity 12-31-2024



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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 3925

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Michael Perre since 08-2008
Jeffrey Miller since 02-2016

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 16.35 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.14 is 87.39% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

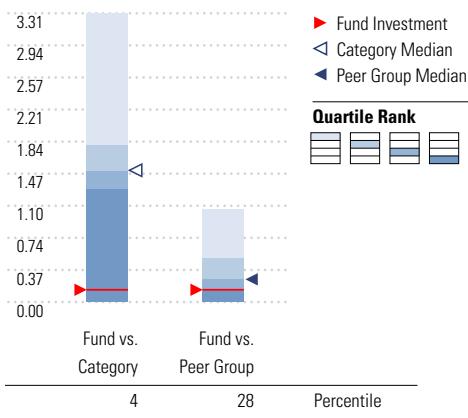


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-15.35	11.73	31.38	-14.58	20.31	15.24	0.86	-17.78	9.21	10.95	Total Return %
-0.43	0.54	-5.90	0.00	1.87	-3.07	3.40	2.31	-0.62	3.45	+/- Benchmark
-1.56	3.26	-2.79	1.49	1.06	-2.66	0.48	3.08	-3.11	4.91	+/- Category
62	26	66	34	41	58	42	32	69	16	Tot Ret % Rank in Cat
895	851	847	868	871	830	821	831	831	794	# of Funds in Cat
7	13	6	11	9	10	9	7	5	8	Turnover %
—	—	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	Expense Ratio

Trailing Performance



Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	4	28	Percentile
27/816	37/133	Rank	

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.54	—	-0.95
Beta	0.91	—	0.93
R-Squared	96.83	—	87.17
Standard Deviation	16.36	17.75	17.78
Sharpe Ratio	-0.19	-0.26	-0.31
Tracking Error	3.35	—	6.29
Information Ratio	0.54	—	-0.14
Up Capture Ratio	94.94	—	91.93
Down Capture Ratio	88.15	—	96.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.37	13.99	13.85
Price/Book Ratio	1.82	1.74	1.84
Geom Avg Mkt Cap \$B	28.09	47.88	52.65
ROE	17.09	17.44	18.82

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

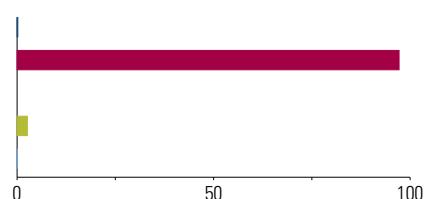
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

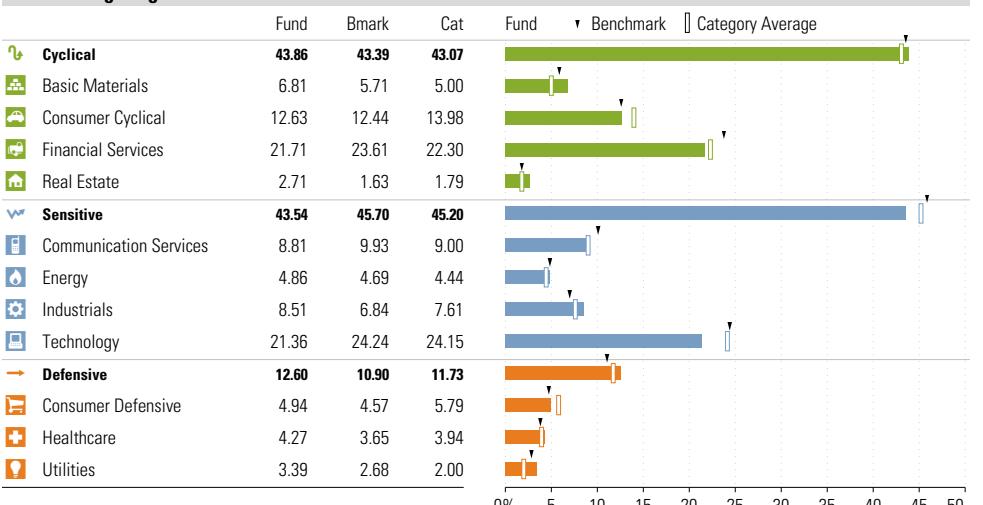


Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.18	2.19
Non-US Stocks	97.19	96.35
Bonds	0.00	-0.03
Cash	2.60	1.41
Other	0.02	0.09
Total	100.00	100.00

Sector Weighting as of 12-31-2024



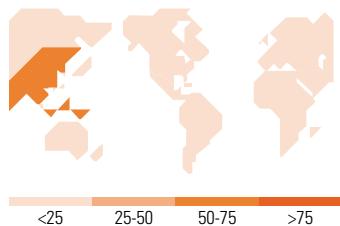
Style Breakdown

Equity

Value	Blend	Growth
17	24	38
5	7	5
1	2	1

Weight %
—>50 25-50 10-25 0-10

World Regions % Equity 12-31-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
	Americas	6.70		Cat %	Greater Europe		
Greater Asia	79.79	76.52	North America	0.18	1.90	Developed Markets	25.50
Japan	0.00	0.04	Central/Latin	6.52	10.57	Emerging Markets	74.50
Australasia	0.00	0.04				Not Available	0.00
Asia-4 Tigers	21.09	28.03					
Asia-ex 4 Tigers	58.70	48.41					
Not Classified	0.00	0.00					

Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	8.96	8.96	—	Technology
⊖ Tencent Holdings Ltd	3.80	12.76	—	Communication Svc
⊖ Alibaba Group Holding Ltd Ordinary Shares	2.06	14.82	—	Consumer Cyclical
⊖ Mktliq 12/31/2049	1.75	16.57	—	—
⊖ HDFC Bank Ltd	1.34	17.91	—	Financial Services
⊖ Meituan Class B	1.23	19.13	—	Consumer Cyclical
⊖ Reliance Industries Ltd	1.08	20.22	—	Energy
⊖ China Construction Bank Corp Class H	0.89	21.11	—	Financial Services
⊖ Infosys Ltd	0.88	21.99	—	Technology
⊕ Xiaomi Corp Class B	0.81	22.80	—	Technology

Total Holdings 4904

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard FTSE Social Index Admiral VFTAX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2015

Nick Birkett since 02-2023

Quantitative Screens

✓ **Performance:** The fund has finished in the Large Blend category's top three quartiles in 4 of the 5 years it's been in existence.

✓ **Management:** The fund's management has been in place for 9.03 years.

✗ **Style:** The fund has landed in its primary style box — Large Blend — 24.24 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.14 is 80.82% lower than the Large Blend category average.

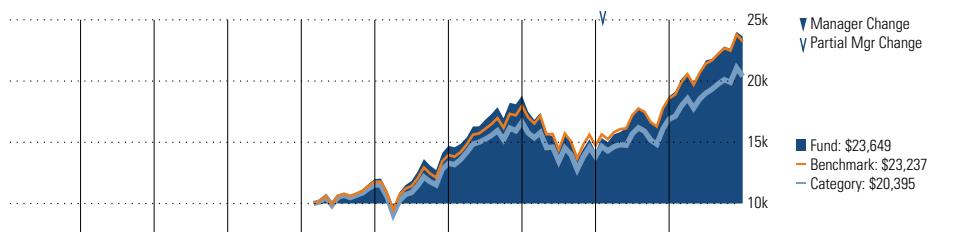
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen but because it is an index fund we do not regard the failure as significant.

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

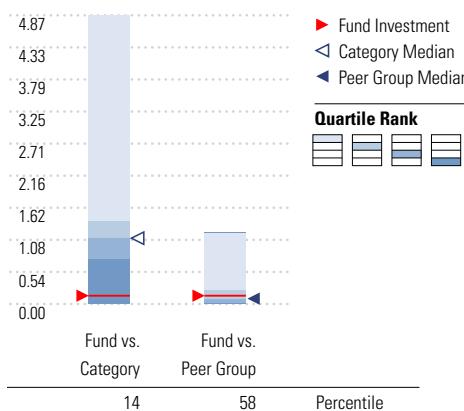


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
–	–	–	–	–	22.67	27.71	-24.22	31.79	25.97	Total Return %
–	–	–	–	–	4.27	-1.00	-6.11	5.50	0.95	+/- Benchmark
–	–	–	–	–	6.84	1.64	-7.26	9.47	4.52	+/- Category
–	–	–	–	–	11	37	97	4	14	Tot Ret % Rank in Cat
–	–	–	–	–	1,438	1,457	1,477	1,487	1,468	# of Funds in Cat
–	–	–	–	11	18	4	8	5	4	Turnover %
–	–	–	–	0.14	0.14	0.14	0.14	0.14	0.14	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.25	–	-1.12
Beta	1.05	–	0.95
R-Squared	98.31	–	94.60
Standard Deviation	18.45	17.40	16.91
Sharpe Ratio	0.28	0.34	0.25
Tracking Error	2.56	–	3.56
Information Ratio	-0.39	–	-1.26
Up Capture Ratio	102.40	–	92.39
Down Capture Ratio	107.34	–	96.94

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	30.18	27.14	27.37
Price/Book Ratio	5.57	4.77	4.95
Geom Avg Mkt Cap \$B	402.80	362.17	383.78
ROE	35.27	33.88	32.35

Vanguard FTSE Social Index Admiral VFTAX

Morningstar Category

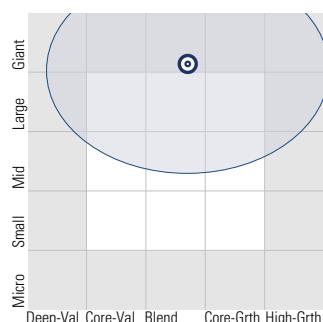
Morningstar Index

Large Blend

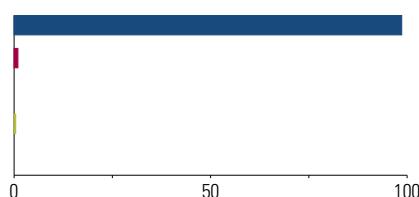
S&P 500 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

98.63

96.07

Non-US Stocks

0.97

2.24

Bonds

0.00

-0.68

Cash

0.41

1.42

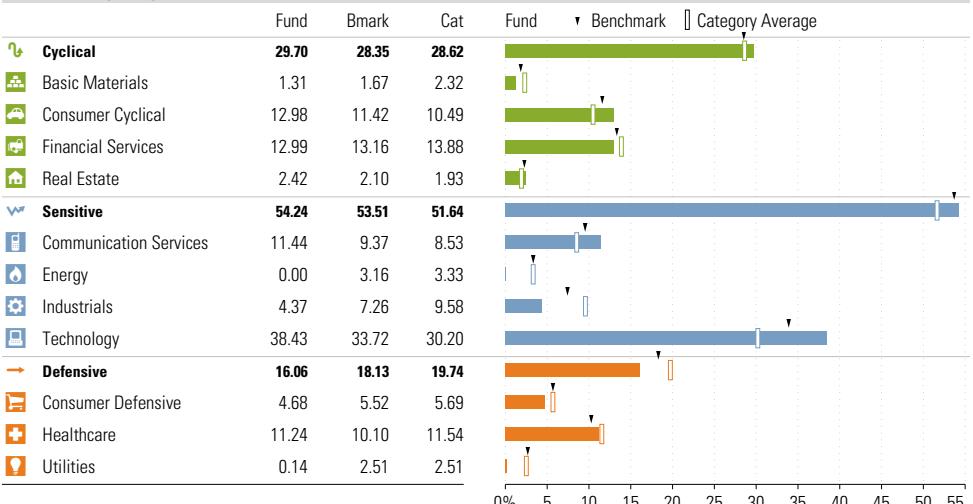
Other

0.00

0.95

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Apple Inc	8.33	8.33	30.58	Technology
⊕ NVIDIA Corp	7.30	15.63	171.24	Technology
⊕ Microsoft Corp	7.28	22.92	12.91	Technology
⊕ Amazon.com Inc	4.79	27.70	44.39	Consumer Cyclical
⊕ Meta Platforms Inc Class A	2.98	30.68	–	Communication Svc
⊕ Tesla Inc	2.61	33.29	–	Consumer Cyclical
Alphabet Inc Class A	2.58	35.87	35.94	Communication Svc
⊕ Broadcom Inc	2.45	38.32	–	Technology
⊖ Alphabet Inc Class C	2.15	40.47	35.56	Communication Svc
⊖ JPMorgan Chase & Co	1.56	42.04	43.63	Financial Services
⊕ Eli Lilly and Co	1.44	43.47	33.33	Healthcare
⊕ Visa Inc Class A	1.16	44.63	–	Financial Services
⊕ UnitedHealth Group Inc	1.08	45.71	-2.36	Healthcare
⊖ Mastercard Inc Class A	1.00	46.71	24.08	Financial Services
⊕ Costco Wholesale Corp	0.94	47.65	39.49	Consumer Defensive

Total Holdings 430

⊕ 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.

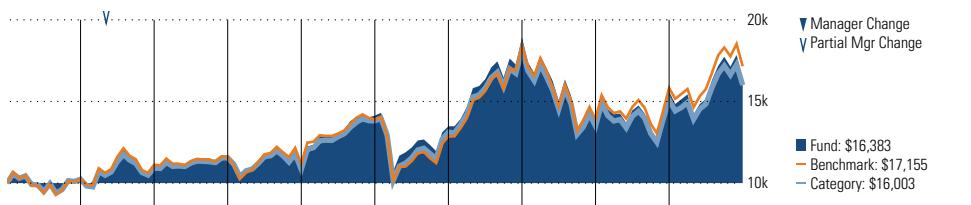
Morningstar Investment Management LLC Analysis

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

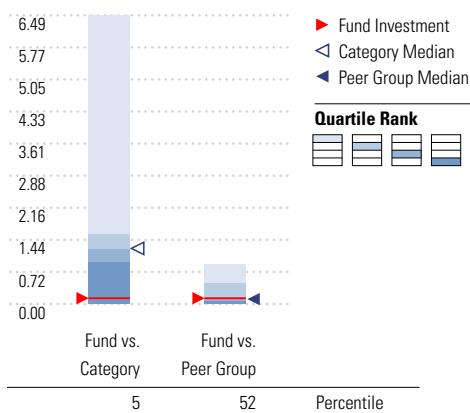


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
2.39	8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	4.92	Total Return %
-0.15	0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.96	-3.52	+/- Benchmark
-0.02	1.61	-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.22	-0.98	+/- Category
64	18	57	58	29	44	59	61	52	66	Tot Ret % Rank in Cat
290	266	255	252	266	254	259	257	251	229	# of Funds in Cat
8	11	7	6	24	6	8	7	7	9	Turnover %
—	—	0.12	0.12	0.11	0.12	0.12	0.12	0.12	0.12	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

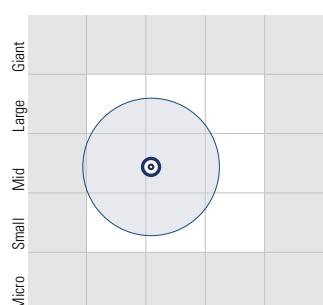
Portfolio Metrics

	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

Style Analysis as of 12-31-2024

Morningstar Style Box™



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

Ownership ● 75% of fund's current stock holdings

Style Breakdown

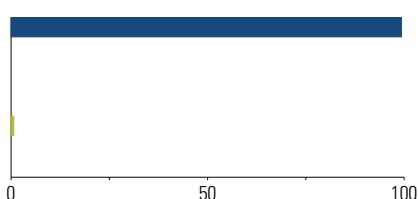
Equity

Value	Blend	Growth	
Large	13	11	0
Mid	12	44	0
Small	6	12	2

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024



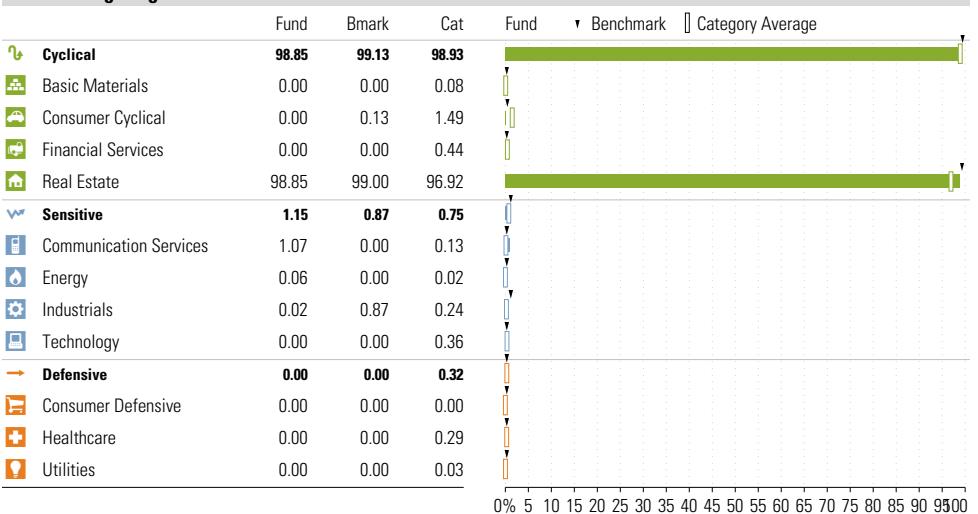
Morningstar Category
Real Estate

Morningstar Index

S&P United States REIT TR USD

Asset Class	Net %	Cat%
US Stocks	99.32	88.61
Non-US Stocks	0.00	1.09
Bonds	0.00	1.10
Cash	0.68	2.43
Other	0.00	6.77
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

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

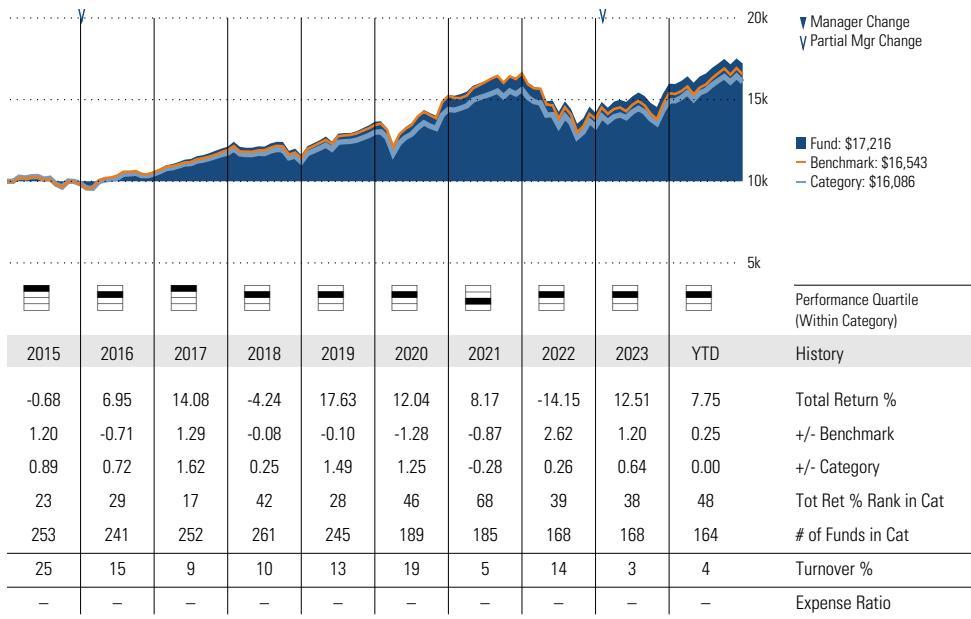
Morningstar Investment Management LLC Analysis

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

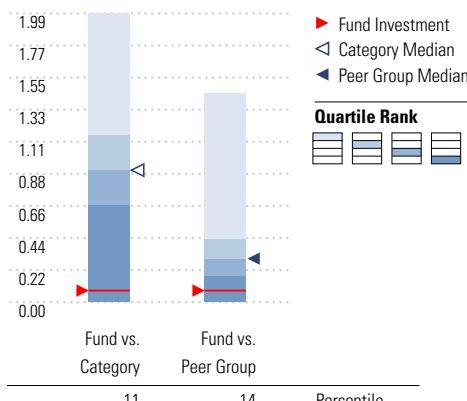
Growth of \$10,000



Trailing Performance



Net Expense



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	1.37	—	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

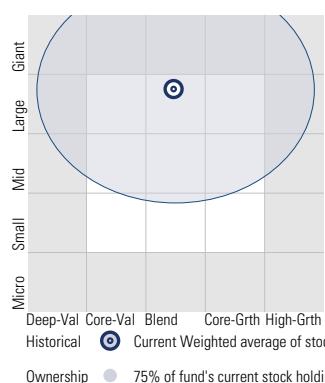
Portfolio Metrics

	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

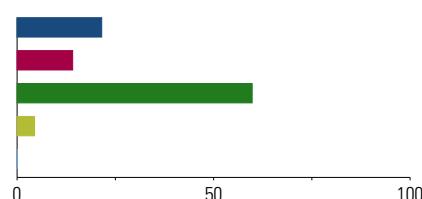
Vanguard Target Retirement 2020 Fund VTWNX

Style Analysis as of 12-31-2024

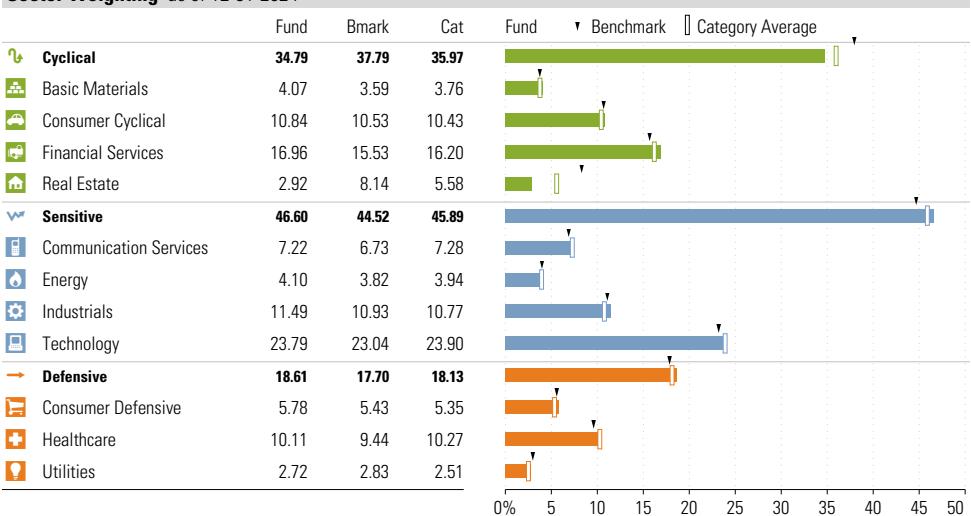
Morningstar Style Box™



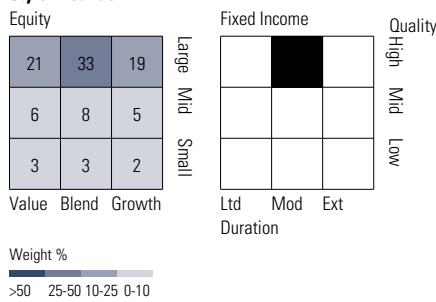
Asset Allocation as of 12-31-2024

Morningstar Category
Target-Date 2020Morningstar Index
Morningstar Lifetime Mod 2020 TR
USD

Sector Weighting as of 12-31-2024



Style Breakdown



Top 7 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Inv	–	34.33	34.33	–	–
⊖ Vanguard Total Stock Mkt Ix Inv	–	21.64	55.97	–	–
⊕ Vanguard Total Intl Bd II Inv	–	15.22	71.19	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	14.46	85.66	–	–
⊕ Vanguard Shrt-Term Infl-Prot Sec Ix 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
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

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

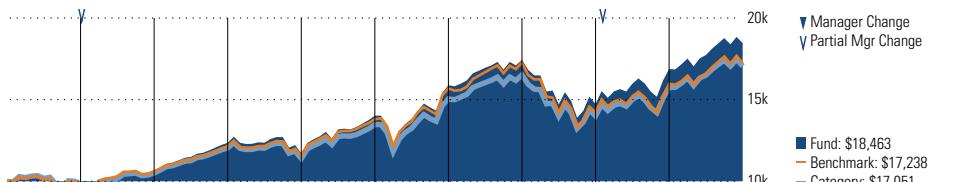
Morningstar Investment Management LLC Analysis

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

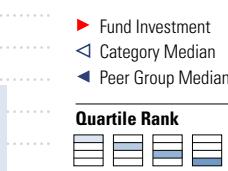
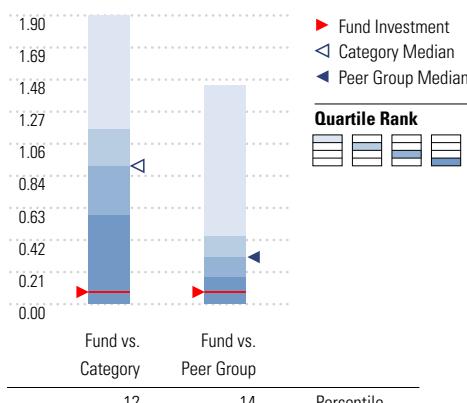


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.85	7.48	15.94	-5.15	19.63	13.30	9.80	-15.55	14.55	9.44	Total Return %
1.21	-0.91	1.40	-0.25	0.27	-0.37	-0.30	2.03	2.40	1.47	+/- Benchmark
0.74	0.75	1.27	0.19	1.38	1.46	0.05	-0.36	1.79	1.20	+/- Category
24	23	21	42	22	40	57	52	11	12	Tot Ret % Rank in Cat
215	225	238	253	262	245	255	258	239	218	# of Funds in Cat
24	15	10	8	11	21	7	14	6	7	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.91	—	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

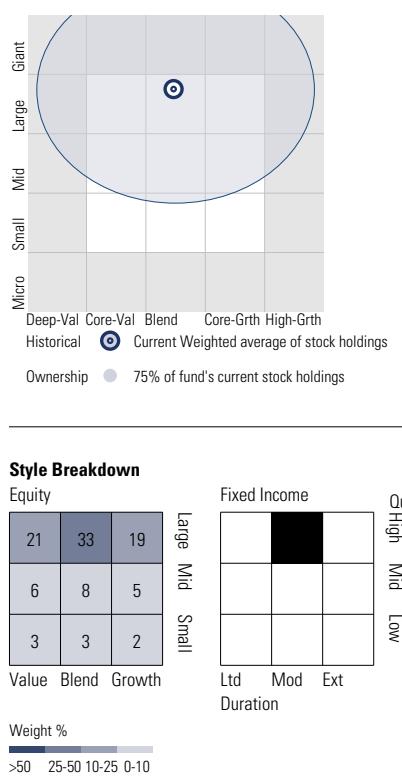
	Fund	Bmark	Cat
Price/Earnings Ratio	20.34	21.21	21.70
Price/Book Ratio	2.63	2.74	2.89
Avg Eff Duration	5.80	—	4.84

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

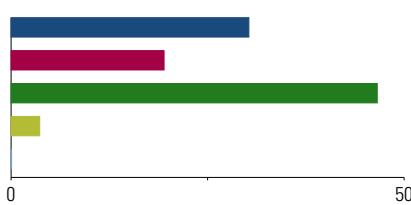
Vanguard Target Retirement 2025 Fund VTTVX

Style Analysis as of 12-31-2024

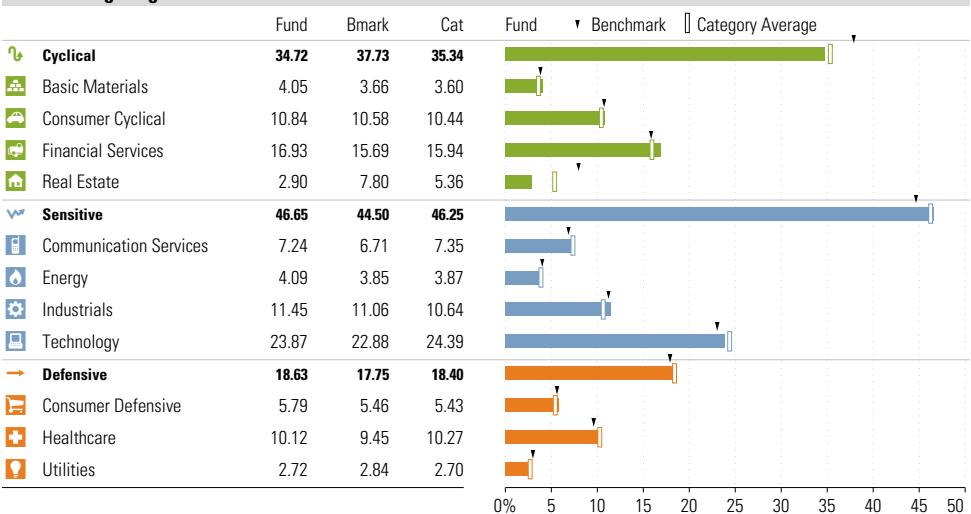
Morningstar Style Box™



Asset Allocation as of 12-31-2024

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

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 Indx Pls	–	30.41	30.41	–	–
⊕ Vanguard Total Bond Market II Indx Inv	–	29.25	59.65	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	19.90	79.55	–	–
⊕ Vanguard Total Intl Bd II Indx Insl	–	12.90	92.45	–	–
⊕ Vanguard Shrt-Term Infl-Prot Sec Indx 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 VTHR

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

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

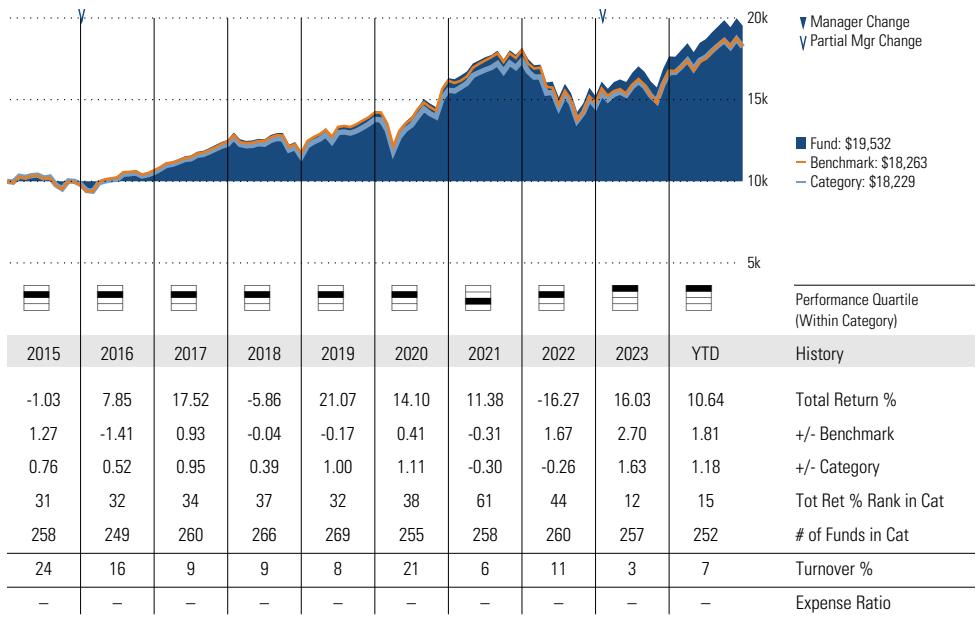
Morningstar Investment Management LLC Analysis

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

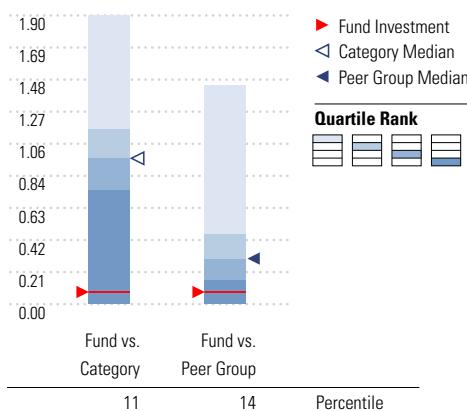
Growth of \$10,000



Trailing Performance



Net Expense



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

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

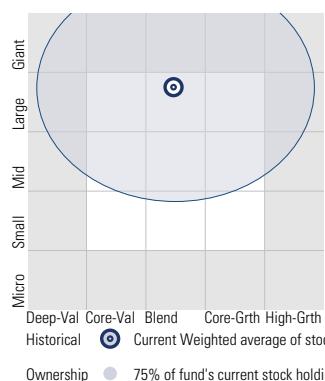
Vanguard Target Retirement 2030 Fund VTHR

Morningstar Category
Target-Date 2030

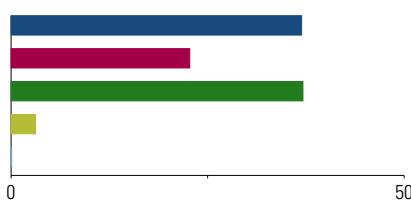
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

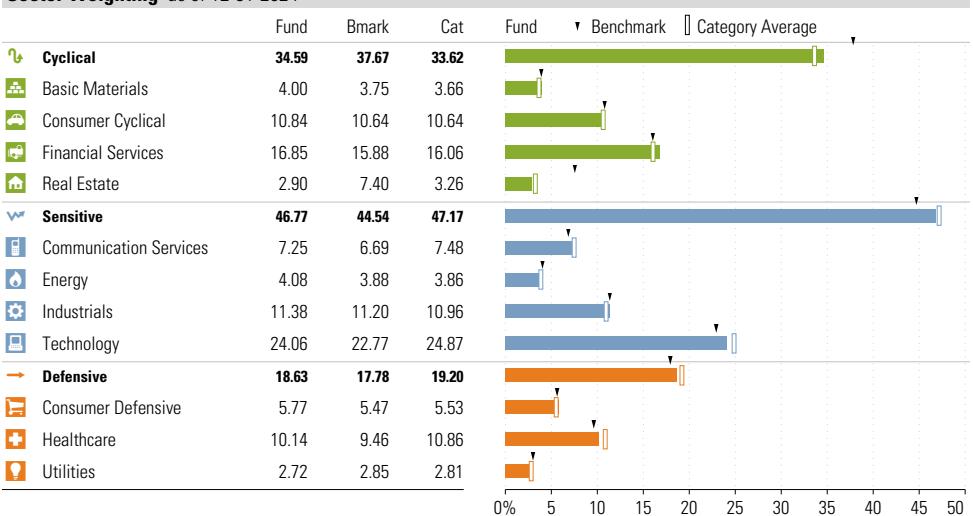


Asset Allocation as of 12-31-2024

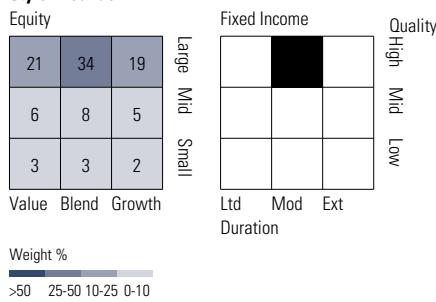


Asset Class	Net %	Cat%
US Stocks	36.96	35.08
Non-US Stocks	22.73	15.81
Bonds	37.13	32.43
Cash	3.12	2.53
Other	0.07	14.15
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown



Top 6 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Indx Pls	–	37.15	37.15	–	–
⊕ Vanguard Total Bond Market II Indx Inv	–	27.28	64.43	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	23.23	87.66	–	–
⊕ Vanguard Total Intl Bd II Indx Insl	–	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
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 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.

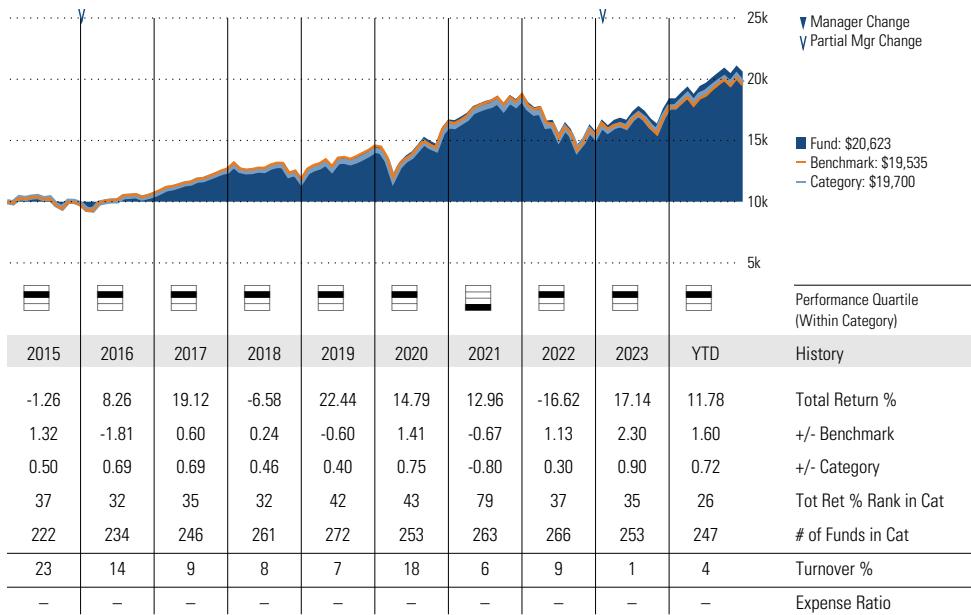
Morningstar Investment Management LLC Analysis

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

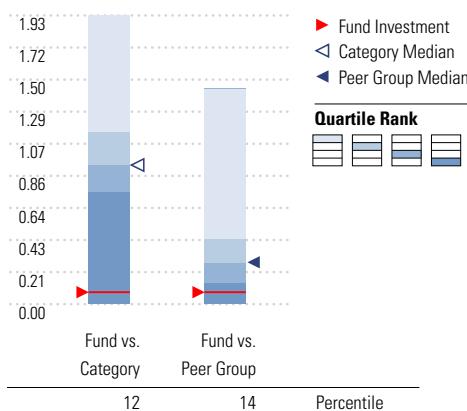
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.64	—	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

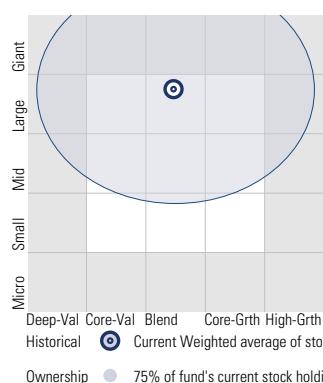
	Fund	Bmark	Cat
Price/Earnings Ratio	20.45	20.81	21.64
Price/Book Ratio	2.65	2.67	2.95
Avg Eff Duration	6.30	—	6.30

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

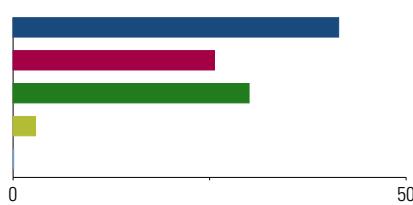
Vanguard Target Retirement 2035 Fund VTTHX

Style Analysis as of 12-31-2024

Morningstar Style Box™

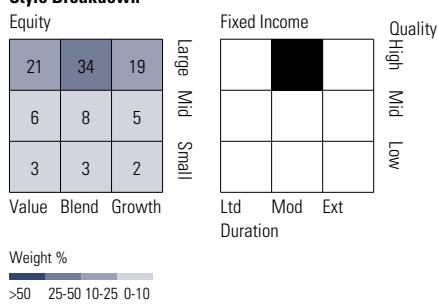


Asset Allocation as of 12-31-2024

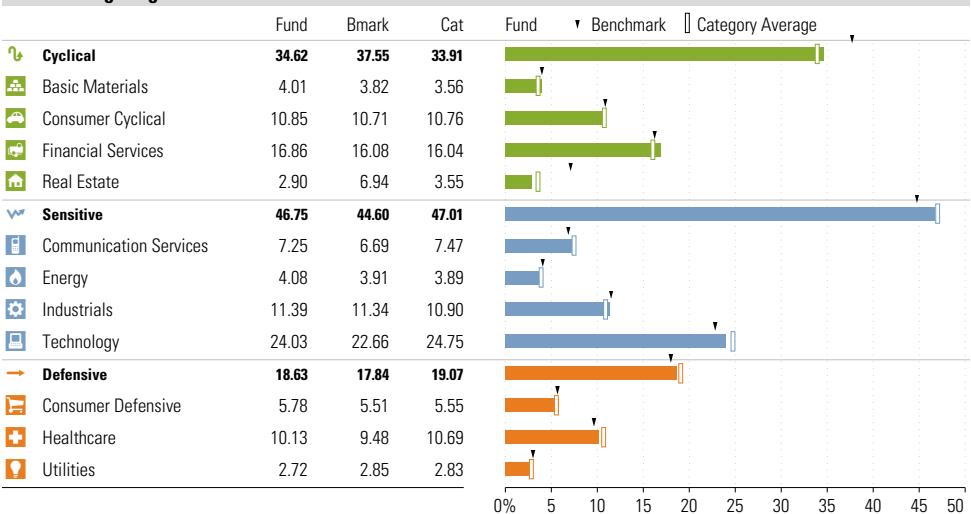

Morningstar Category
 Target-Date 2035

Morningstar Index
 Morningstar Lifetime Mod 2035 TR USD

Style Breakdown



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 Indx Instl Pls	—	41.63	41.63	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	26.19	67.82	—	—
⊕ Vanguard Total Bond Market II Indx Inv	—	22.04	89.86	—	—
⊕ Vanguard Total Intl Bd II Indx Insl	—	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
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 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.

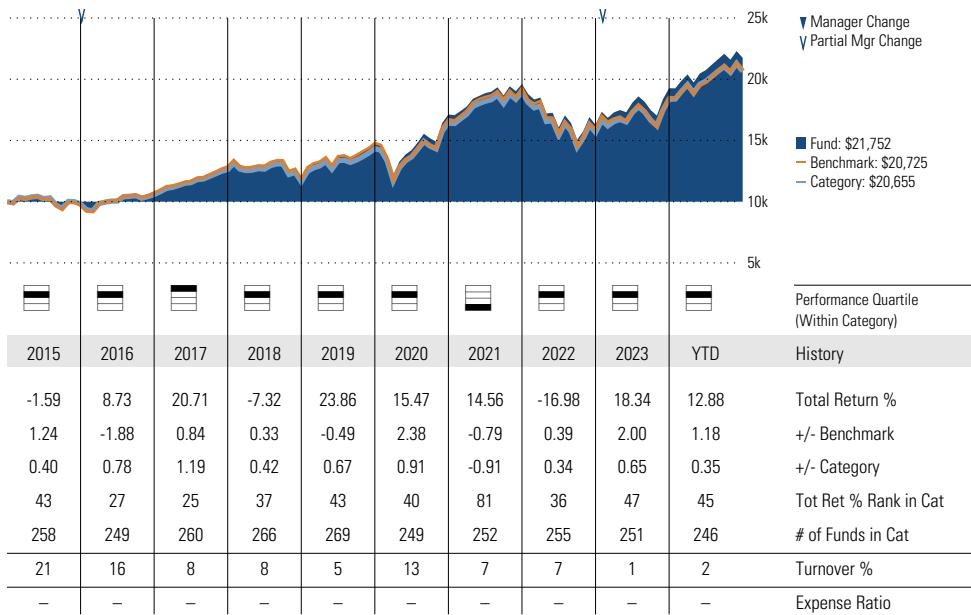
Morningstar Investment Management LLC Analysis

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

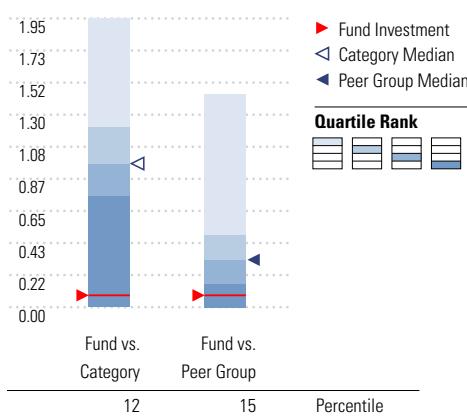
Growth of \$10,000



Trailing Performance



Net Expense



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	1.17	—	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

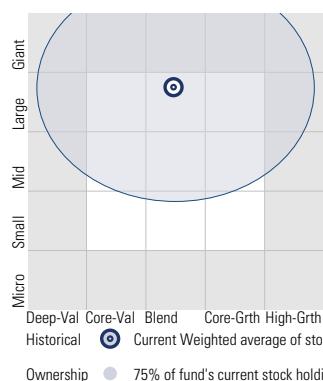
Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

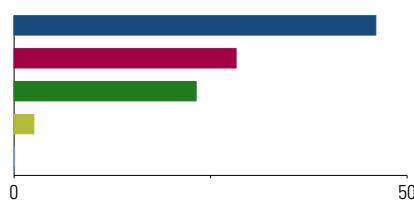
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2024

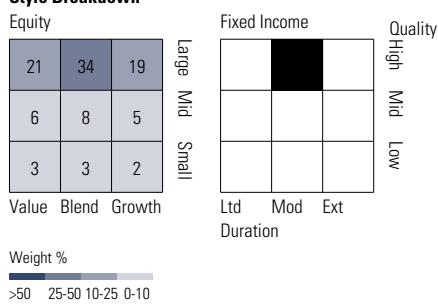
Morningstar Style Box™



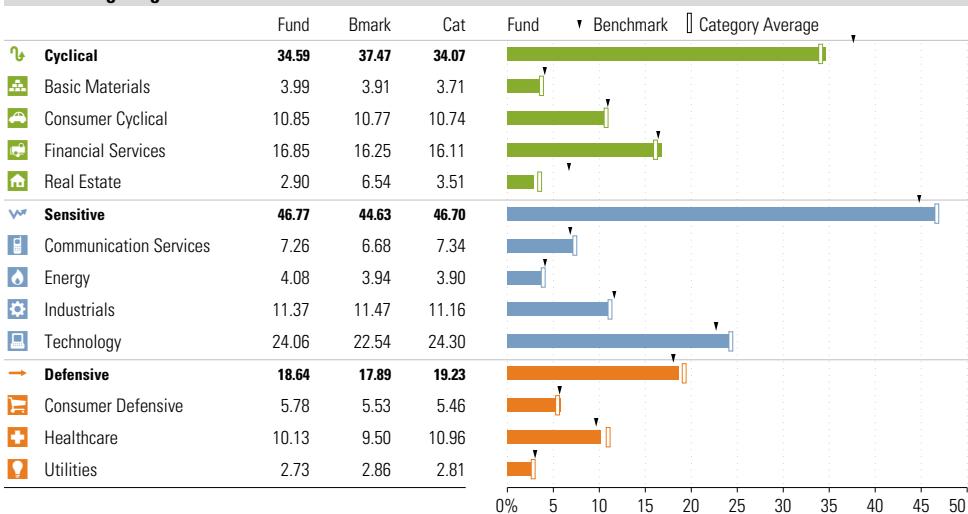
Asset Allocation as of 12-31-2024



Style Breakdown



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 Indx Instl Pls	–	46.26	46.26	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	28.87	75.13	–	–
⊕ Vanguard Total Bond Market II Indx Inv	–	16.97	92.09	–	–
⊕ Vanguard Total Intl Bd II Indx Insl	–	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 VTIYX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

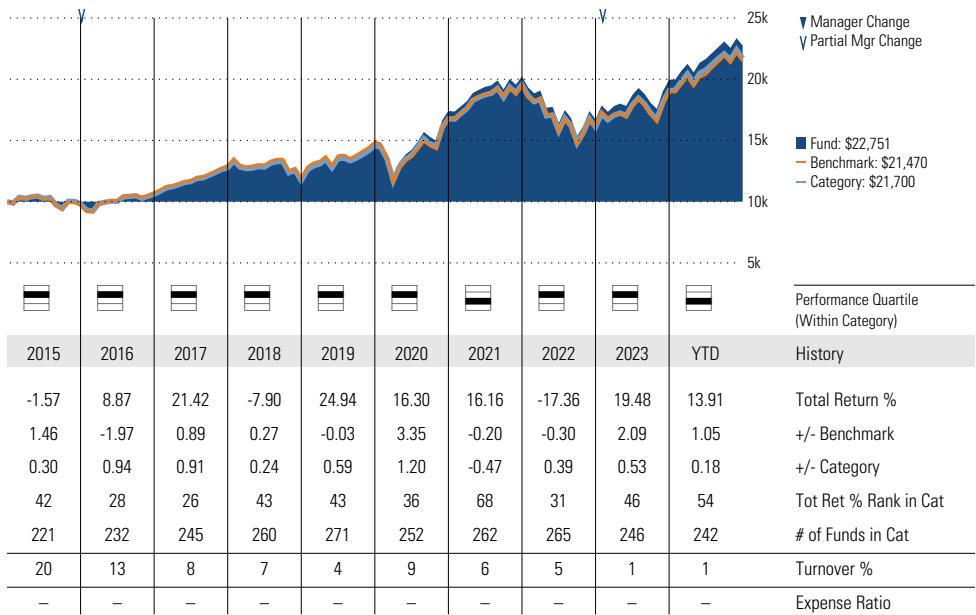
Morningstar Investment Management LLC Analysis

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

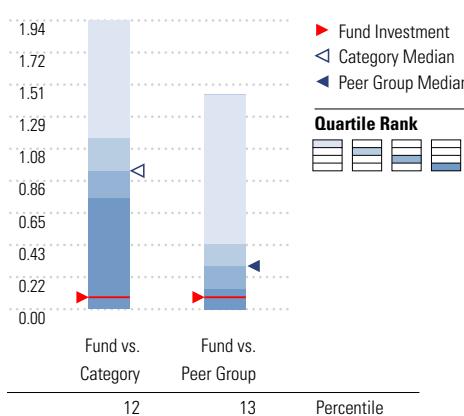
Growth of \$10,000



Trailing Performance



Net Expense



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

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

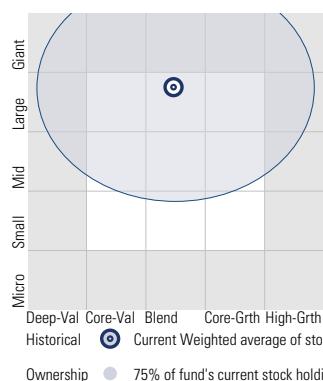
Vanguard Target Retirement 2045 Fund VTIYX

Morningstar Category
Target-Date 2045

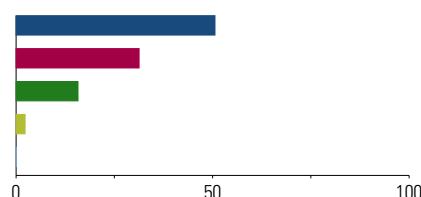
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2024

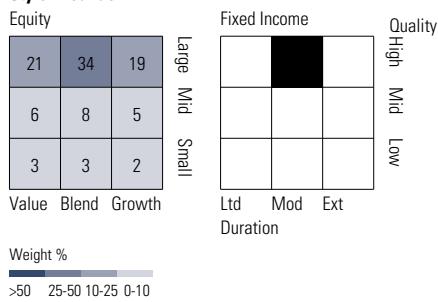
Morningstar Style Box™



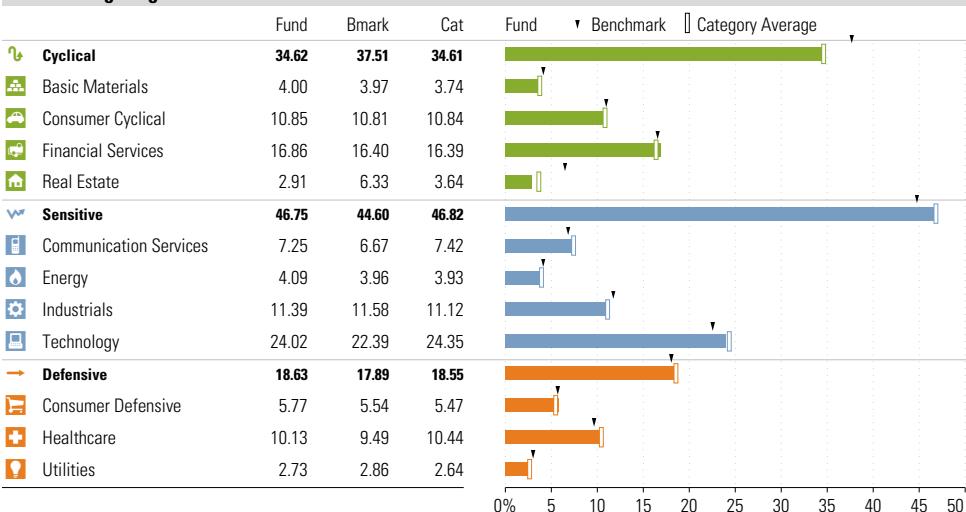
Asset Allocation as of 12-31-2024



Style Breakdown



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 Indx Instl Pls	–	50.86	50.86	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	31.99	82.85	–	–
⊕ Vanguard Total Bond Market II Indx Inv	–	11.47	94.32	–	–
⊕ Vanguard Total Intl Bd II Indx Insl	–	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
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

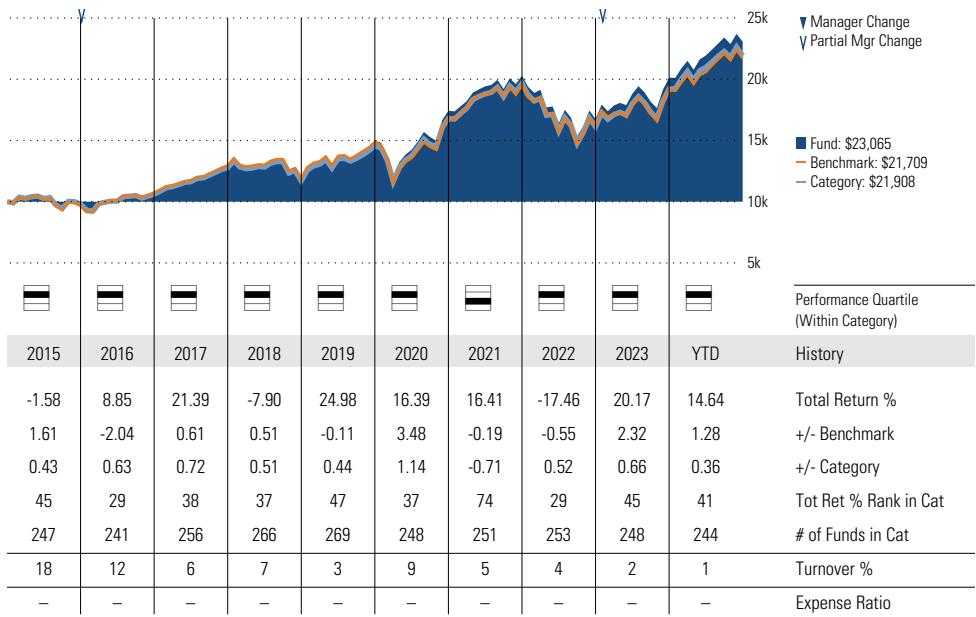
Morningstar Investment Management LLC Analysis

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

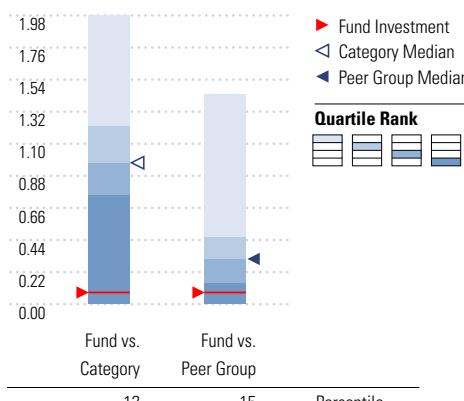
Growth of \$10,000



Trailing Performance



Net Expense



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

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

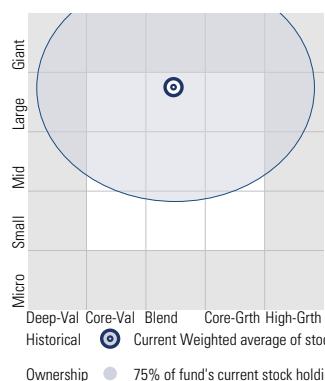
Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

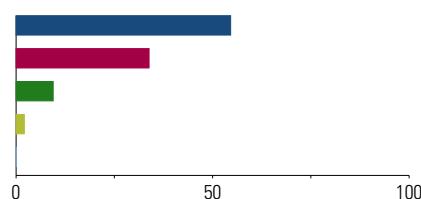
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

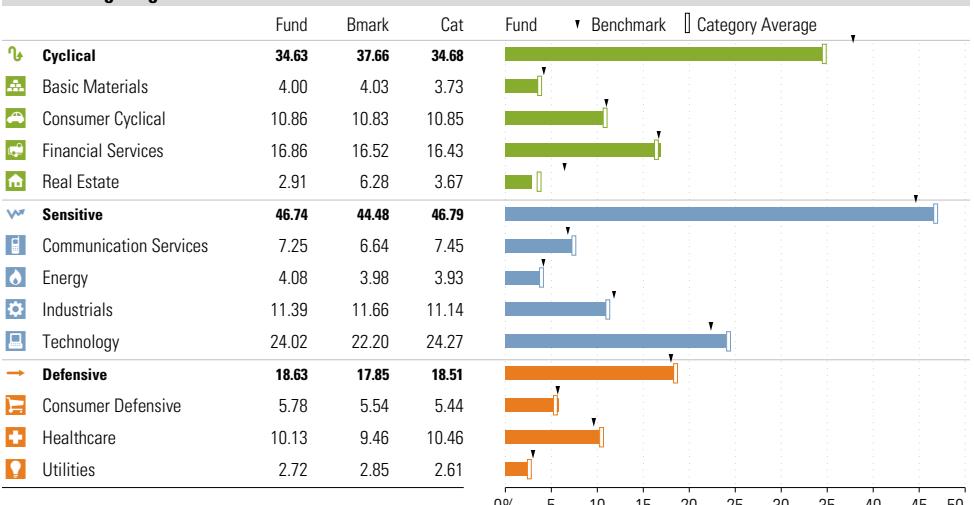


Asset Allocation as of 12-31-2024

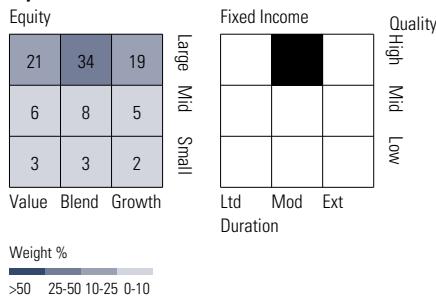


Asset Class	Net %	Cat%
US Stocks	54.59	56.32
Non-US Stocks	33.83	27.95
Bonds	9.43	5.57
Cash	2.09	1.03
Other	0.07	9.12
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown



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 Insl	–	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
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

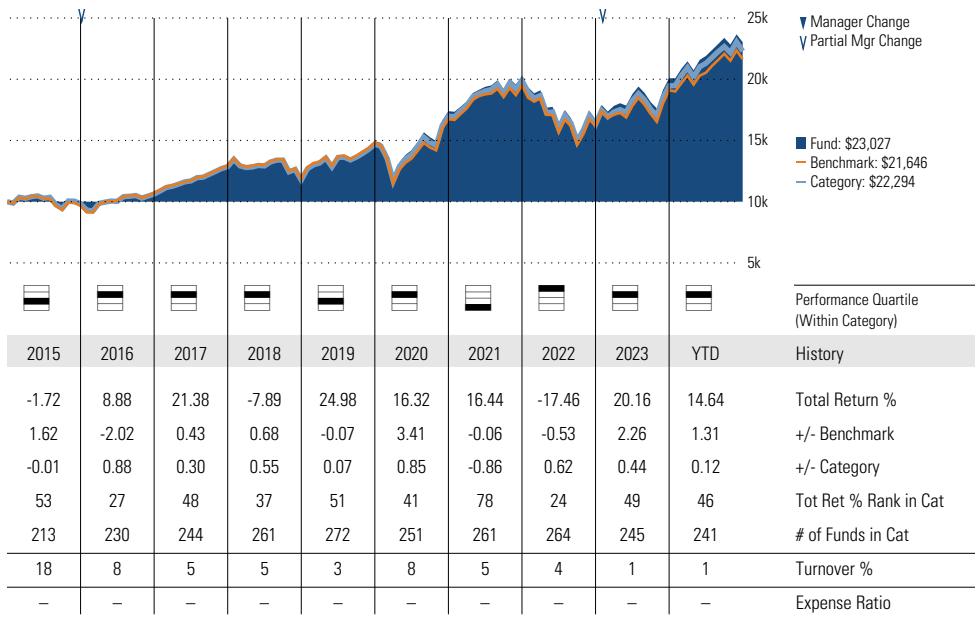
Morningstar Investment Management LLC Analysis

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

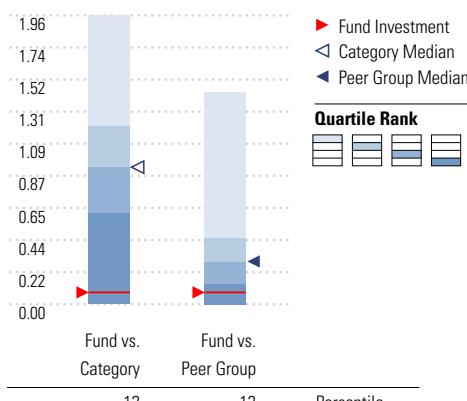
Growth of \$10,000



Trailing Performance



Net Expense



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

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

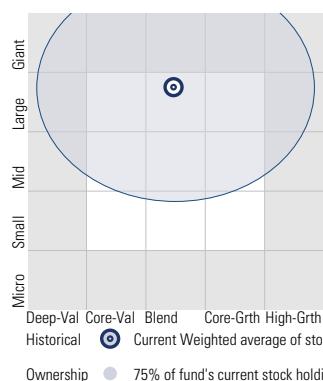
Vanguard Target Retirement 2055 Fund VFFFVX

Morningstar Category
Target-Date 2055

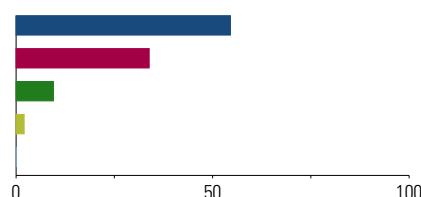
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2024

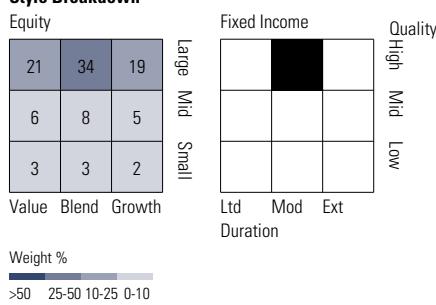
Morningstar Style Box™



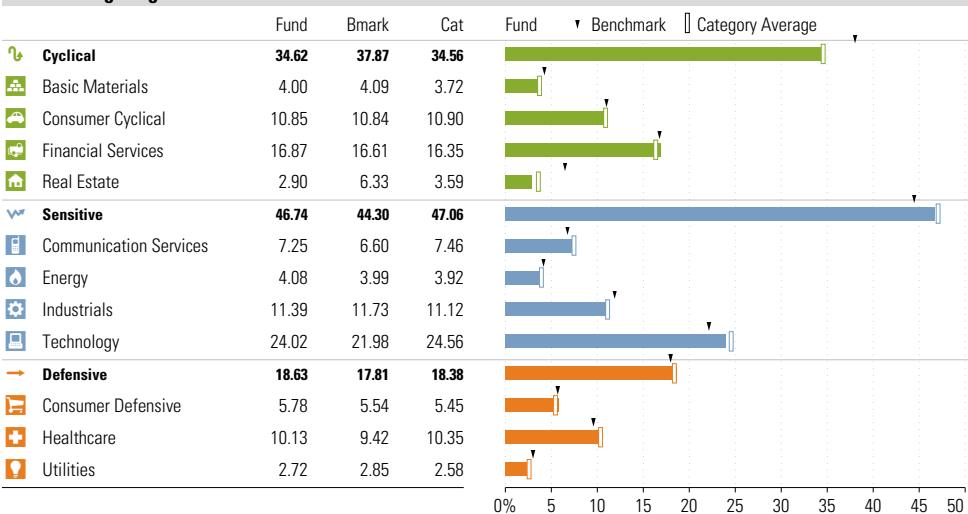
Asset Allocation as of 12-31-2024



Style Breakdown



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 Indx Instl Pls	–	54.82	54.82	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	34.61	89.43	–	–
⊕ Vanguard Total Bond Market II Indx Inv	–	6.88	96.31	–	–
⊕ Vanguard Total Intl Bd II Indx Insl	–	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
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

✓ **Performance:** The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.

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

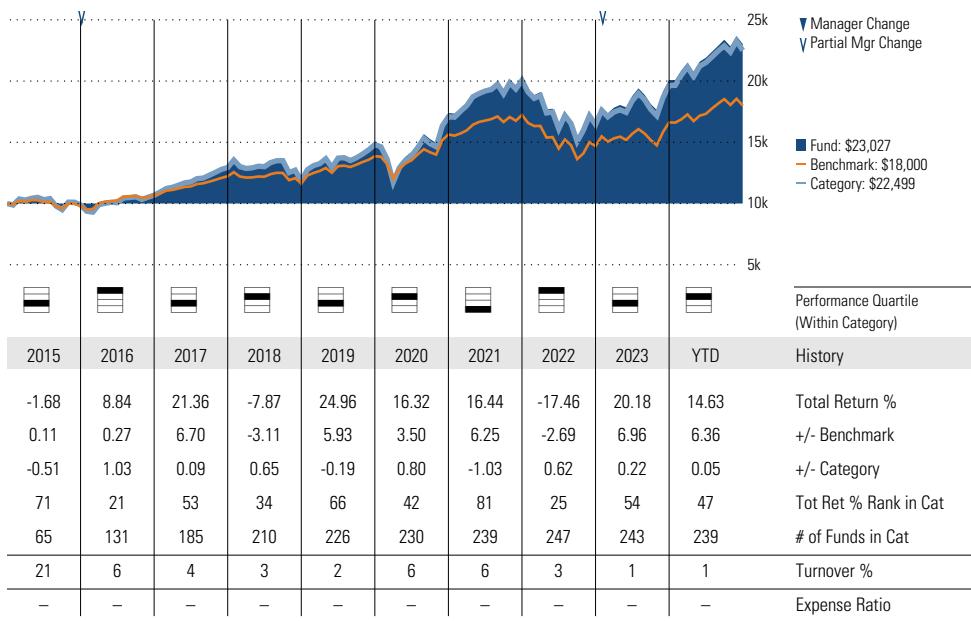
Morningstar Investment Management LLC Analysis

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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

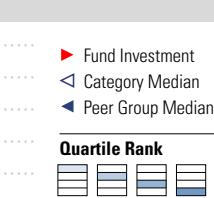
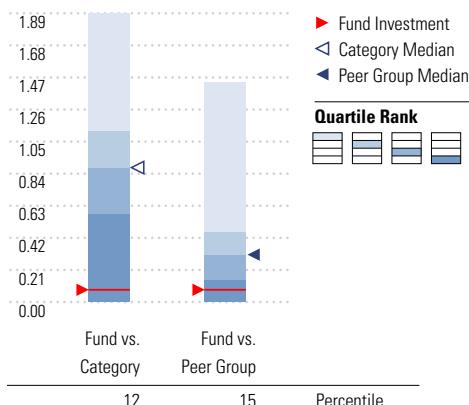
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

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

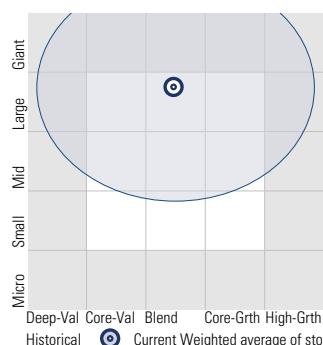
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

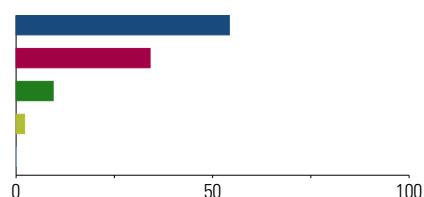
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

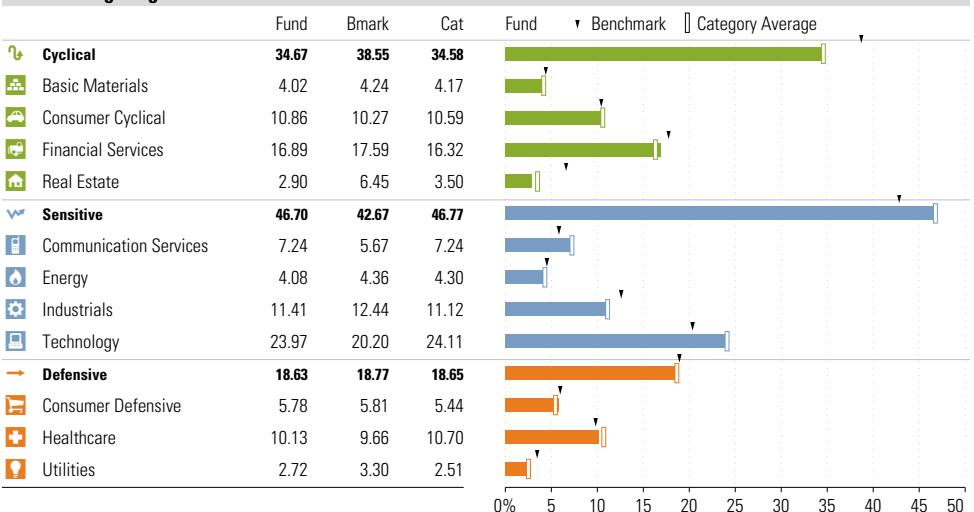


Asset Allocation as of 12-31-2024

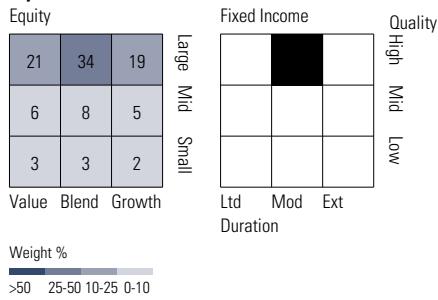


Asset Class	Net %	Cat%
US Stocks	54.25	57.43
Non-US Stocks	34.09	28.81
Bonds	9.43	4.94
Cash	2.17	0.57
Other	0.07	8.24
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown



Top 6 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Indx Instl Pls	–	54.52	54.52	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	34.85	89.38	–	–
⊕ Vanguard Total Bond Market II Indx Inv	–	6.83	96.21	–	–
⊕ Vanguard Total Intl Bd II Indx Insl	–	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
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 5 of the 7 years it's been in existence.
- Management:** The fund's management has been in place for 7.48 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.

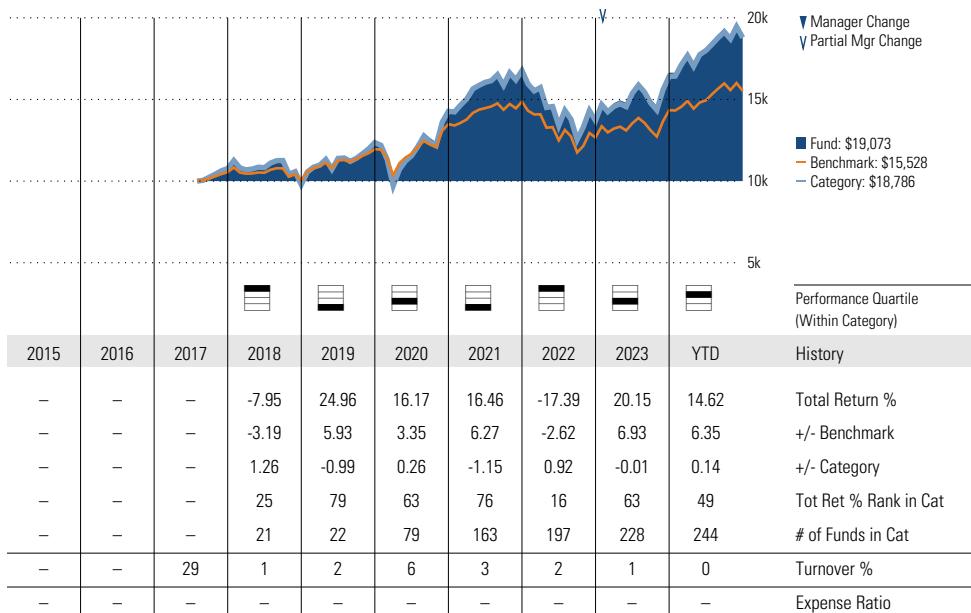
Morningstar Investment Management LLC Analysis

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

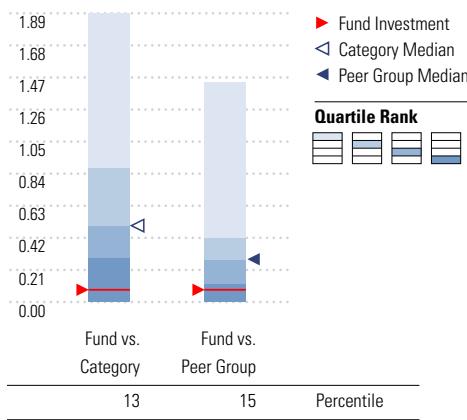
Growth of \$10,000



Trailing Performance



Net Expense



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

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

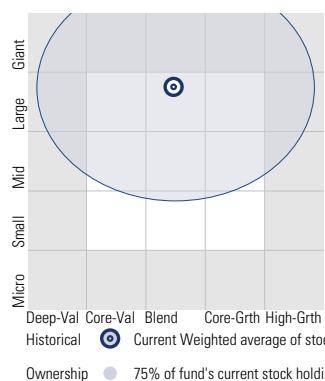
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

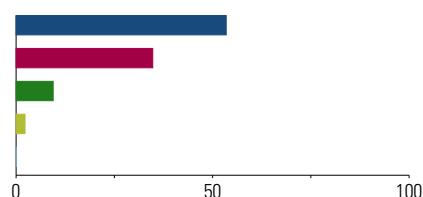
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

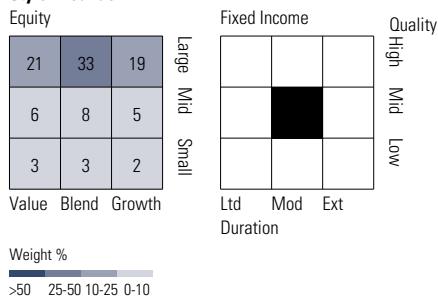
Morningstar Style Box™



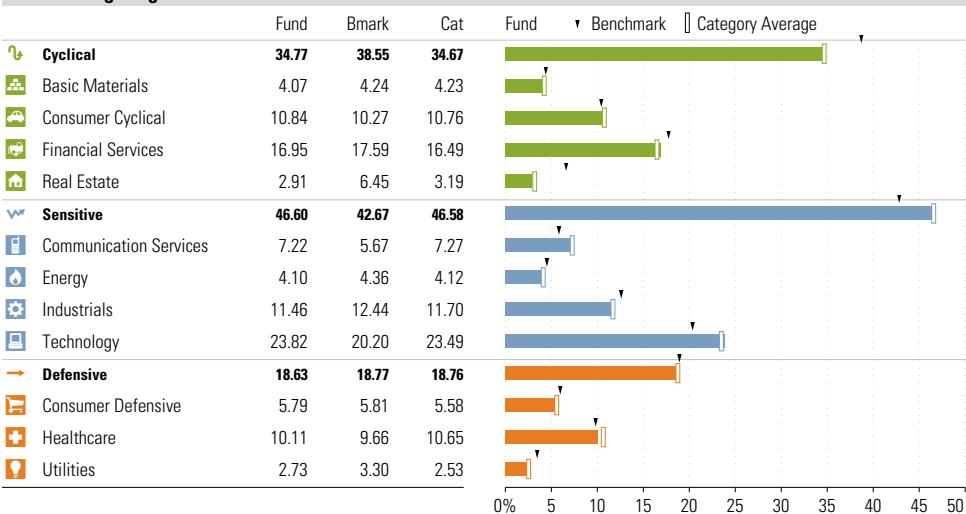
Asset Allocation as of 12-31-2024



Style Breakdown



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 Indx Instl Pls	–	53.72	53.72	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.55	89.28	–	–
⊕ Vanguard Total Bond Market II Indx Inv	–	6.83	96.11	–	–
⊕ Vanguard Total Intl Bd II Indx Insl	–	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
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

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

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

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

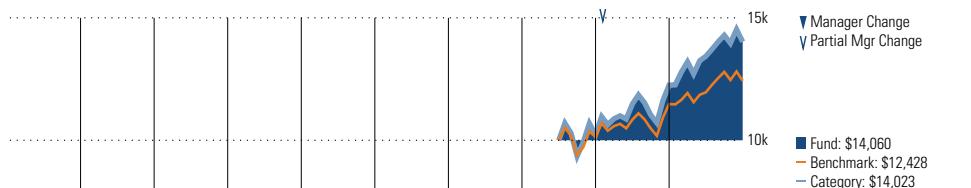
Morningstar Investment Management LLC Analysis

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

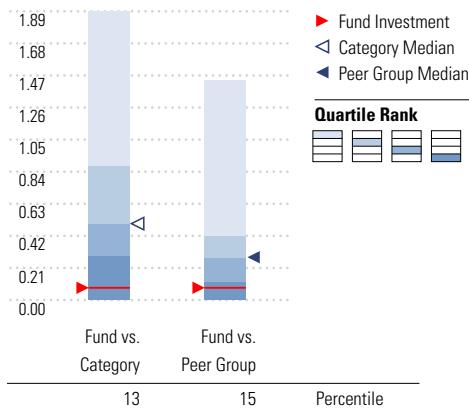


2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
—	—	—	—	—	—	—	—	20.24	14.59	Total Return %
—	—	—	—	—	—	—	—	7.02	6.32	+/- Benchmark
—	—	—	—	—	—	—	—	0.08	0.11	+/- Category
—	—	—	—	—	—	—	—	58	51	Tot Ret % Rank in Cat
—	—	—	—	—	—	—	—	228	244	# of Funds in Cat
—	—	—	—	—	—	—	—	44	2	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	—	—	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

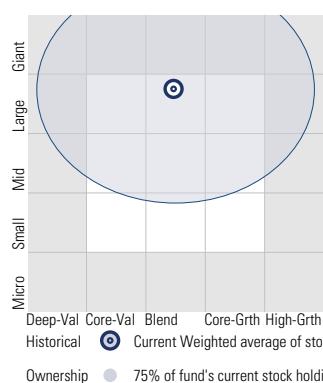
Portfolio Metrics

	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

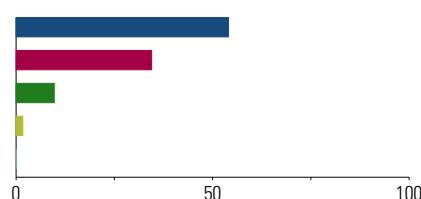
Vanguard Target Retirement 2070 Fund VSVNX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



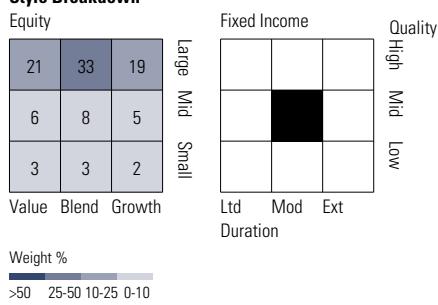
Morningstar Category

Target-Date 2065+

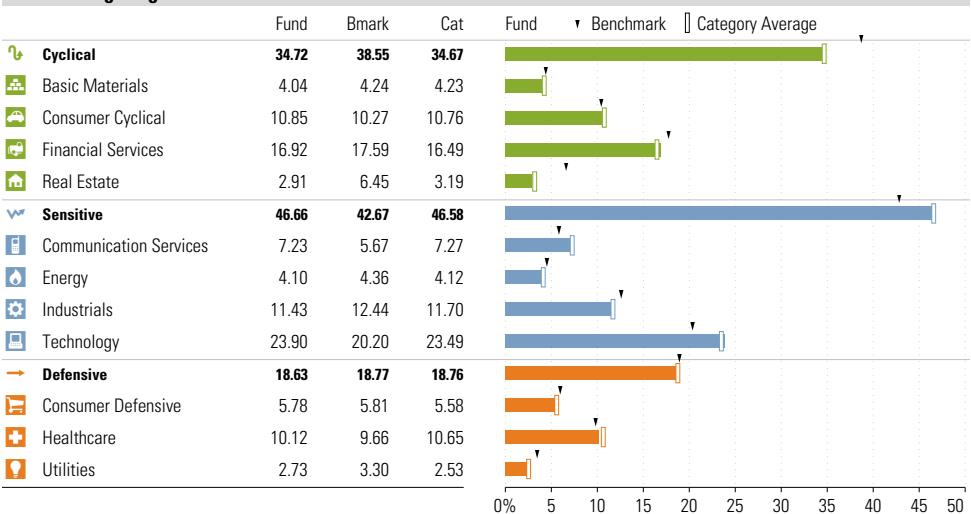
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Style Breakdown



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 Indx Instl Pls	–	54.30	54.30	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.26	89.57	–	–
⊕ Vanguard Total Bond Market II Indx Inv	–	7.09	96.66	–	–
⊕ Vanguard Total Intl Bd II Indx Insl	–	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
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

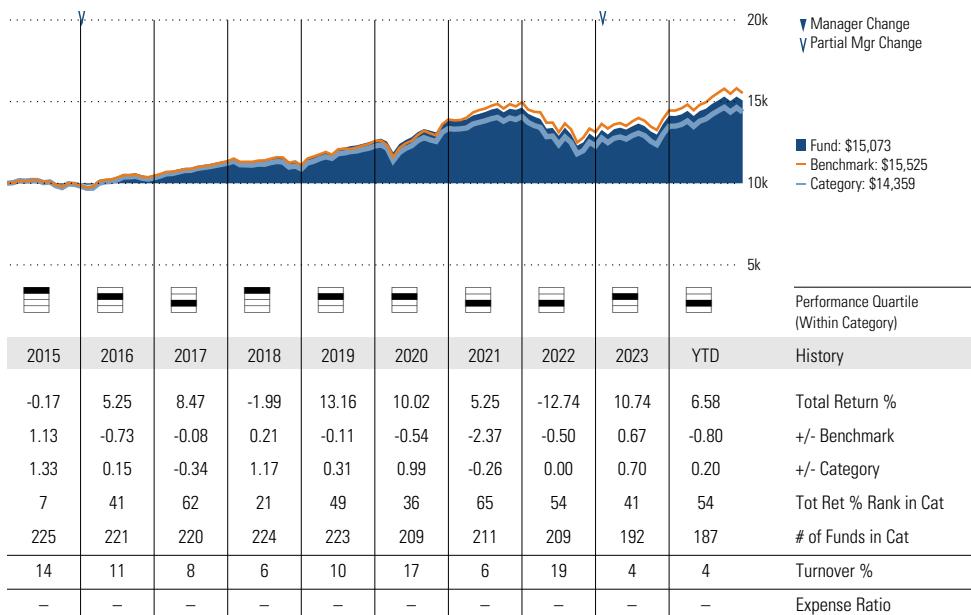
Morningstar Investment Management LLC Analysis

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

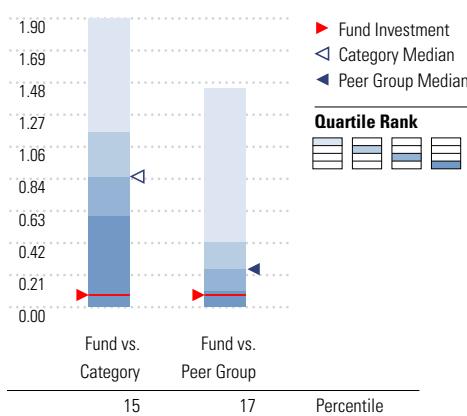
Growth of \$10,000



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

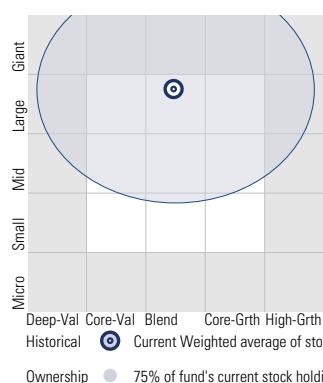
Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

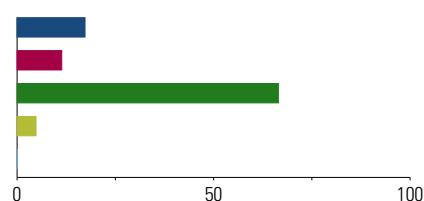
Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

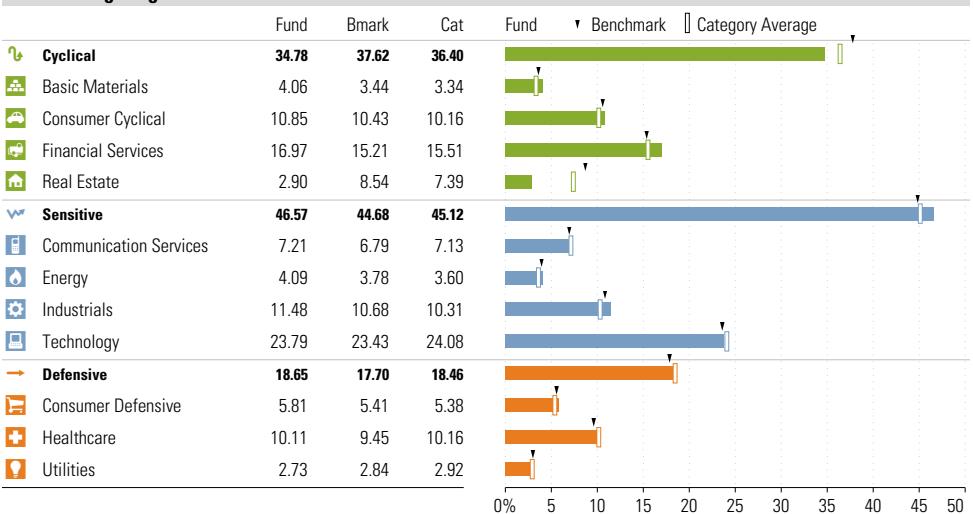


Asset Allocation as of 12-31-2024

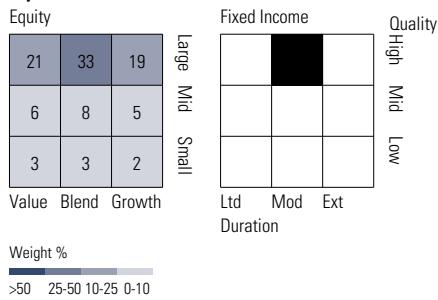


Asset Class	Net %	Cat%
US Stocks	17.28	18.83
Non-US Stocks	11.36	7.92
Bonds	66.48	46.92
Cash	4.81	6.17
Other	0.06	20.16
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown



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

Top 7 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Inv	–	37.02	37.02	–	–
⊖ Vanguard Total Stock Mkt Inv Instl Pls	–	17.36	54.38	–	–
⊕ Vanguard Shrt-Term Infl-Prot Sec Inv	–	17.14	71.52	–	–
⊕ Vanguard Total Intl Bd II Inv	–	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