

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

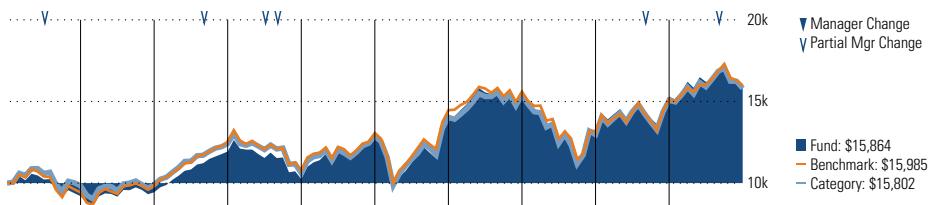
Morningstar Investment Management LLC Analysis

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

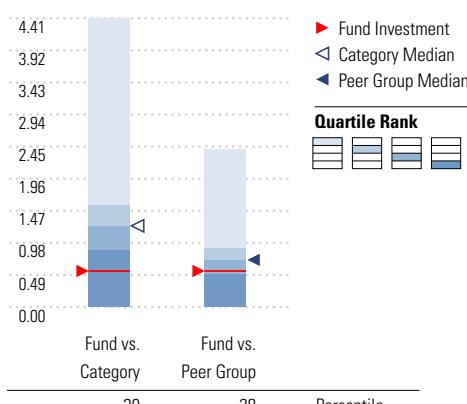


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-7.97	2.54	26.50	-14.10	27.54	8.20	10.12	-15.16	15.72	3.68	Total Return %
-2.31	-1.96	-0.69	0.10	6.03	-2.45	2.30	0.84	0.10	-1.85	+/- Benchmark
-6.38	1.75	1.38	0.49	5.95	-1.10	0.40	0.68	-0.53	-1.17	+/- 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

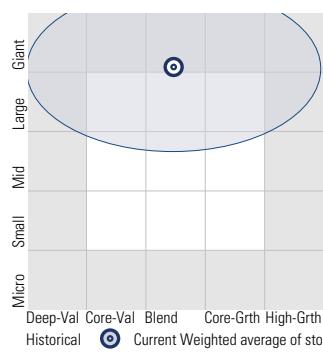
	Fund	Bmark	Cat
Price/Earnings Ratio	15.15	15.67	15.97
Price/Book Ratio	1.78	1.81	1.85
Geom Avg Mkt Cap \$B	53.74	50.11	58.43
ROE	18.53	16.85	17.76

American Funds Intl Gr and Inc R6 RIGGX

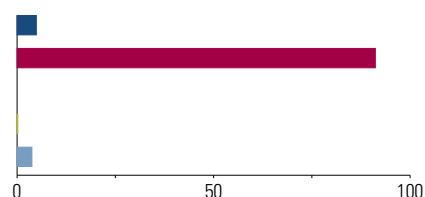
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

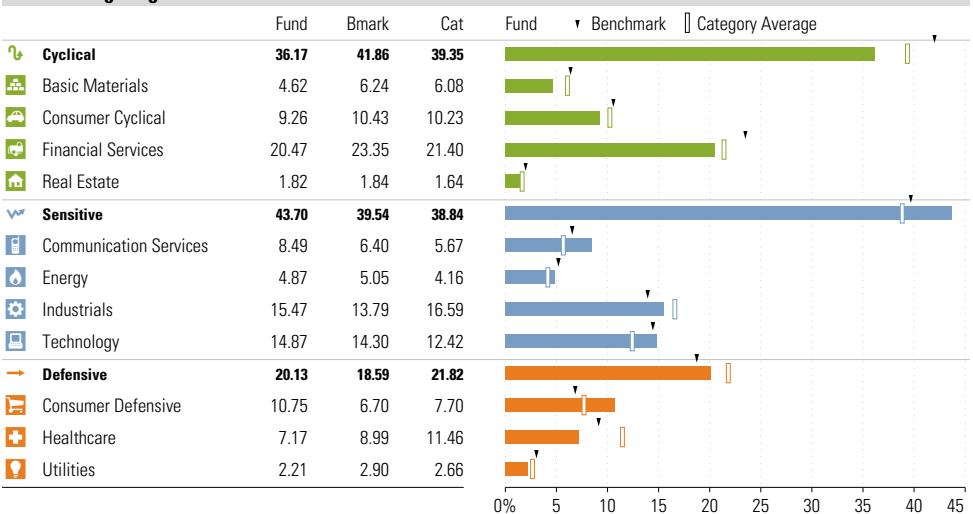


Asset Allocation as of 12-31-2024



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



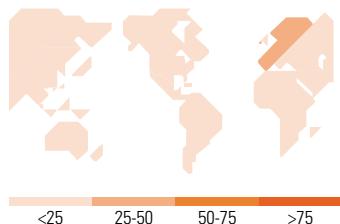
Style Breakdown

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

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000
Brady Enright since 12-2005
Steven Watson since 12-2005
Joanna Jonsson since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015
Patrice Collette since 12-2018
Barbara Burtin since 12-2018
Anne-Marie Peterson since 12-2020
Kohei Higashi since 12-2020

Quantitative Screens

- Performance:** The fund has finished in the Global Large-Stock 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 24.1 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 0.41 is 61.32% lower than the Global Large-Stock Growth category average.

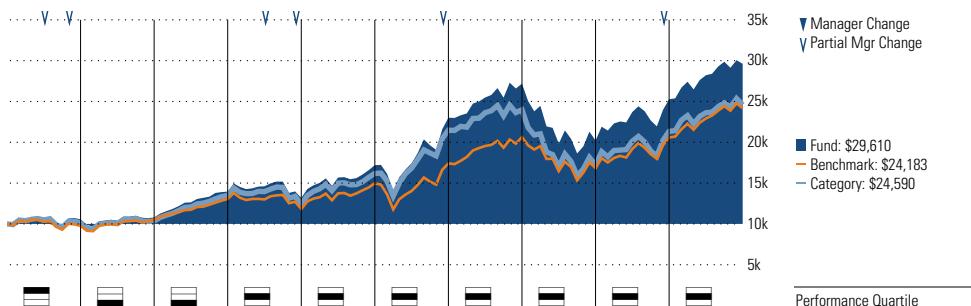
Morningstar Investment Management LLC Analysis

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
ESG Commitment	2-Basic	02-15-2022

Growth of \$10,000

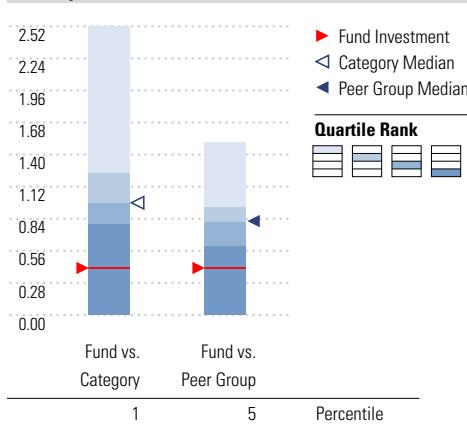


Performance Quartile (Within Category)										History
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
5.63	2.19	29.30	-5.56	30.48	33.81	18.10	-25.61	25.01	17.16	Total Return %
7.99	-5.67	5.33	3.85	3.88	17.56	-0.44	-7.25	2.81	-0.33	+/- Benchmark
4.37	-0.23	-0.92	2.23	0.08	1.14	5.26	2.29	1.37	1.69	+/- Category
16	51	51	31	50	34	28	46	37	37	Tot Ret % Rank in Cat
269	251	267	289	304	322	352	372	363	343	# of Funds in Cat
27	22	28	23	20	26	22	21	17	24	Turnover %
—	—	0.45	0.44	0.44	0.42	0.41	0.41	0.42	0.41	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.74	—	-3.71
Beta	1.09	—	1.14
R-Squared	96.76	—	89.47
Standard Deviation	18.20	16.43	19.94
Sharpe Ratio	0.02	0.15	-0.01
Tracking Error	3.59	—	6.91
Information Ratio	-0.71	—	-0.56
Up Capture Ratio	102.01	—	102.89
Down Capture Ratio	113.41	—	119.01

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.67	21.99	28.23
Price/Book Ratio	4.01	3.07	4.92
Geom Avg Mkt Cap \$B	194.76	175.32	225.13
ROE	25.41	27.62	29.97

American Funds New Perspective R6 RNPGX

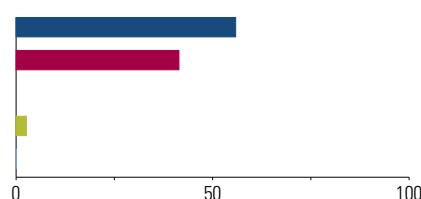
Morningstar Category: Global Large-Stock Growth
Morningstar Index: MSCI ACWI NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

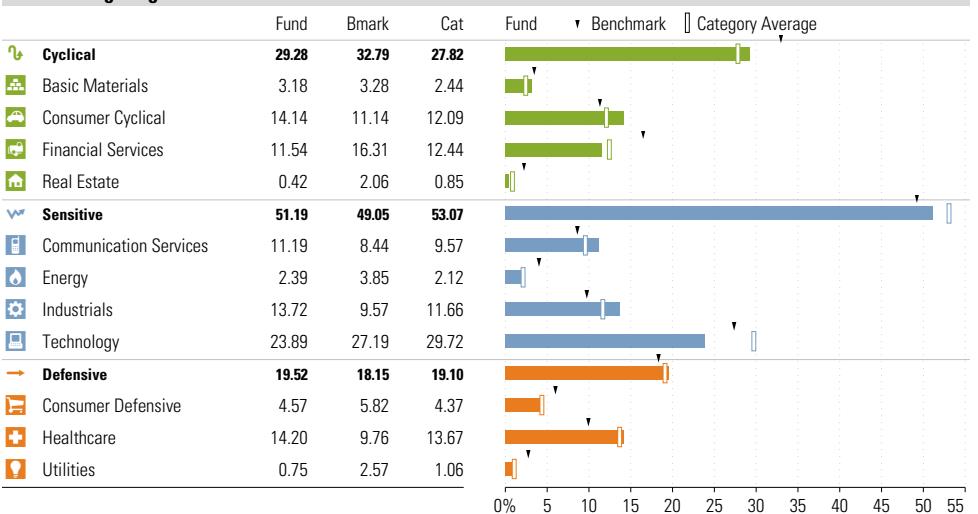


Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	55.87	60.69
Non-US Stocks	41.43	37.21
Bonds	0.00	0.02
Cash	2.61	1.55
Other	0.09	0.54
Total	100.00	100.00

Sector Weighting as of 12-31-2024



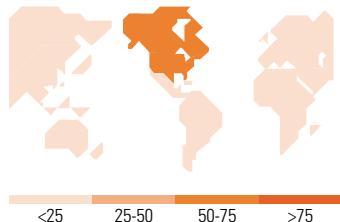
Style Breakdown

Equity

Value	Blend	Growth
16	33	39
1	5	6
0	0	0

Weight %
—>50 — 25-50 — 10-25 — 0-10

World Regions % Equity 12-31-2024



Greater Asia	Fund %	Cat %	Americas	Fund %	Cat %	Greater Europe	Fund %	Cat %	Market Maturity	Fund %
	11.56	12.80		61.85	65.90		26.60	21.30		
Japan	3.31	4.03	North America	60.70	64.45	United Kingdom	5.16	4.47	Developed Markets	95.86
Australasia	0.38	0.26	Central/Latin	1.15	1.45	W euro-ex UK	21.23	16.48	Emerging Markets	4.14
Asia-4 Tigers	5.08	4.10				Emrgng Europe	0.00	0.00	Not Available	0.00
Asia-ex 4 Tigers	2.79	4.41				Africa	0.21	0.35		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	3.76	3.76	—	Communication Svc
Broadcom Inc	3.50	7.26	—	Technology
Microsoft Corp	3.37	10.63	12.91	Technology
Taiwan Semiconductor Manufacturing Co Ltd	3.30	13.93	—	Technology
Tesla Inc	3.18	17.11	—	Consumer Cyclical
Capital Group Central Cash Fund	2.63	19.74	—	—
NVIDIA Corp	2.36	22.10	171.24	Technology
Novo Nordisk AS Class B	1.90	24.00	—	Healthcare
Netflix Inc	1.59	25.59	83.07	Communication Svc
Amazon.com Inc	1.49	27.08	44.39	Consumer Cyclical

Total Holdings 267

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
 Alan Wilson since 07-2013
 Diana Wagner since 06-2014
 Jin Lee since 07-2014
 Eric Stern since 11-2014
 Irfan Furniturewala since 06-2015
 Emme Kozloff since 07-2016
 Mark Casey since 07-2016
 Aline Avzaradel since 07-2021

Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 27.52 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.26 is 64.38% lower than the Large Blend category average.

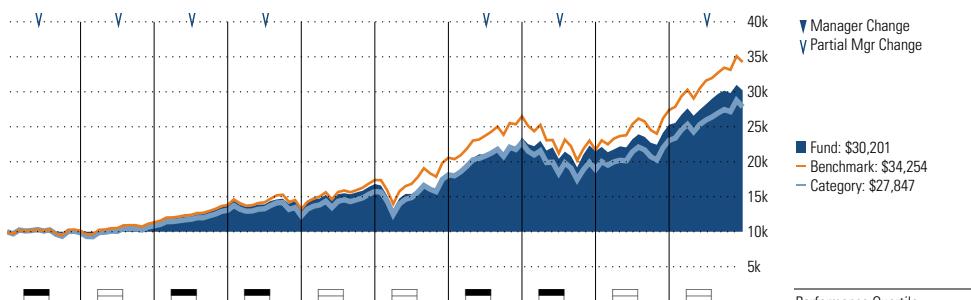
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

Growth of \$10,000

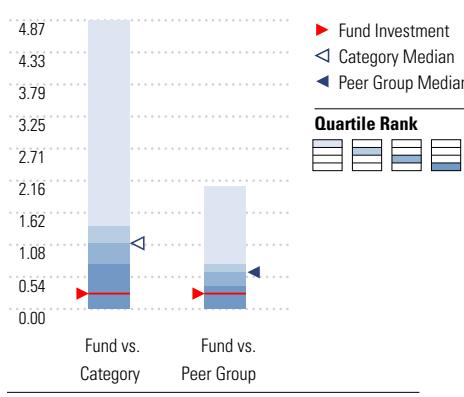


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.12	13.73	20.54	-2.66	25.93	8.08	28.90	-8.18	17.59	19.34	Total Return %
-1.26	1.77	-1.29	1.72	-5.56	-10.32	0.19	9.93	-8.70	-5.68	+/- Benchmark
1.19	3.36	0.10	3.61	-2.85	-7.75	2.83	8.78	-4.73	-2.11	+/- Category
8	58	10	12	82	90	21	5	79	69	Tot Ret % Rank in Cat
1,542	1,445	1,426	1,433	1,442	1,438	1,457	1,477	1,487	1,468	# of Funds in Cat
24	30	21	25	25	30	24	19	30	31	Turnover %
—	—	0.30	0.29	0.29	0.27	0.27	0.26	0.26	0.26	Expense Ratio

Trailing Performance



Net Expense



Fund Investment

Category Median

Peer Group Median

Quartile Rank



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.45	—	-1.12
Beta	0.80	—	0.95
R-Squared	92.79	—	94.60
Standard Deviation	14.42	17.40	16.91
Sharpe Ratio	0.37	0.34	0.25
Tracking Error	5.22	—	3.56
Information Ratio	-0.02	—	-1.26
Up Capture Ratio	85.06	—	92.39
Down Capture Ratio	80.36	—	96.94

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.26	27.14	27.37
Price/Book Ratio	4.13	4.77	4.95
Geom Avg Mkt Cap \$B	218.08	362.17	383.78
ROE	27.58	33.88	32.35

American Funds Washington Mutual R6 RWMGX

Morningstar Category

Morningstar Index

Large Blend

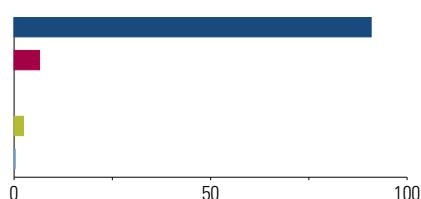
S&P 500 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

90.85

96.07

Non-US Stocks

6.48

2.24

Bonds

0.00

-0.68

Cash

2.38

1.42

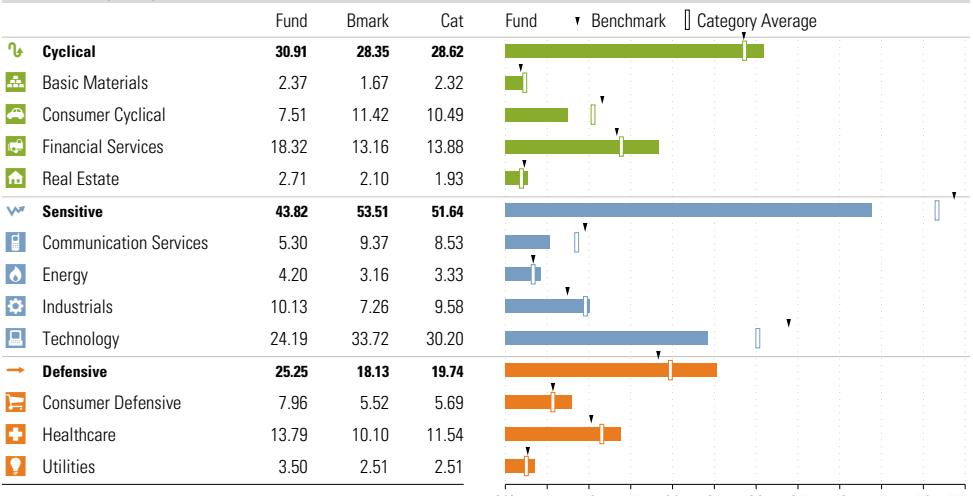
Other

0.29

0.95

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

	32	32	18
	7	9	2
	0	0	0
Value	32	32	18
Blend	7	9	2
Growth	0	0	0

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

Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Broadcom Inc	8.42	8.42	–	Technology
Microsoft Corp	5.52	13.95	12.91	Technology
UnitedHealth Group Inc	2.52	16.47	-2.36	Healthcare
Apple Inc	2.46	18.93	30.58	Technology
Eli Lilly and Co	2.33	21.26	33.33	Healthcare
Capital Group Central Cash Fund	2.29	23.54	–	–
Philip Morris International Inc	2.24	25.78	–	Consumer Defensive
Marsh & McLennan Companies Inc	2.23	28.01	13.72	Financial Services
JPMorgan Chase & Co	1.60	29.61	43.63	Financial Services
Comcast Corp Class A	1.33	30.94	-11.63	Communication Svc
BlackRock Inc	1.32	32.26	28.79	Financial Services
Visa Inc Class A	1.26	33.53	–	Financial Services
AbbVie Inc	1.25	34.77	–	Healthcare
Alphabet Inc Class C	1.17	35.95	35.56	Communication Svc
The Home Depot Inc	1.17	37.12	14.84	Consumer Cyclical

Total Holdings 190

+ Increase - Decrease ** New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000

Mary Ellen Stanek since 09-2000

Charles Groeschell since 09-2000

Warren Pierson since 09-2000

Meghan Dean since 05-2019

Jay Schwister since 05-2019

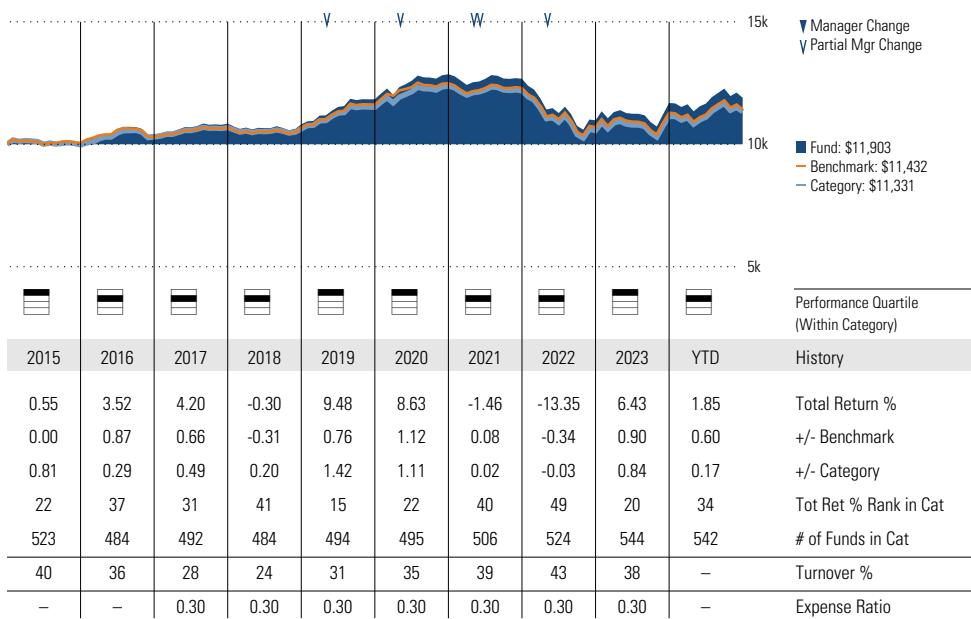
Jeffrey Schrom since 05-2019

Patrick Brown since 05-2021

Abhishek Pulakanti since 05-2022

Andrew O'Connell since 05-2022

Growth of \$10,000



Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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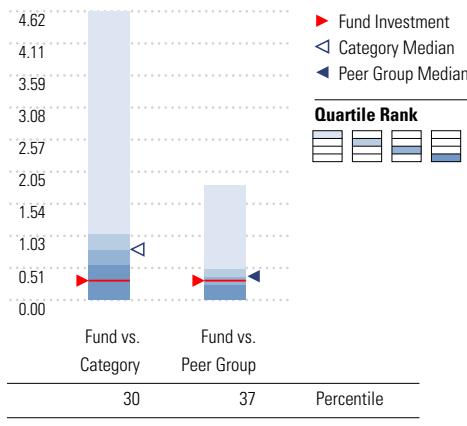
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

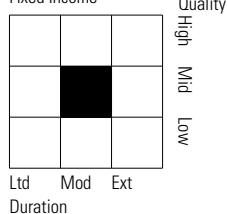
	Fund	Bmark	Cat
Avg Eff Duration	6.08	4.43	5.86
Avg Eff Maturity	8.14	—	8.60

Baird Aggregate Bond Inst BAGIX

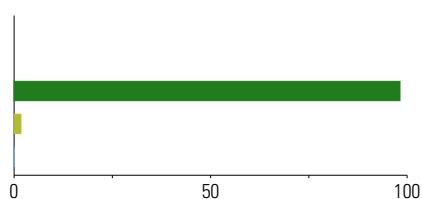
Style Analysis as of 12-31-2024

Style Breakdown

Fixed Income



Asset Allocation as of 12-31-2024



Morningstar Category

Intermediate Core Bond

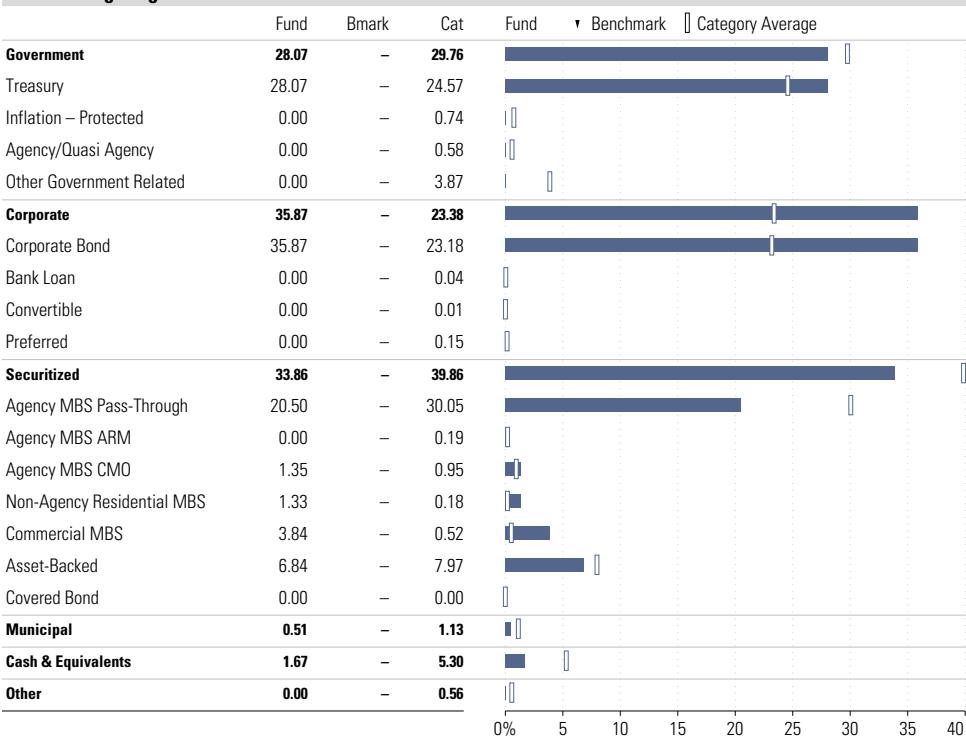
Morningstar Index

Bloomberg US Agg Bond TR USD

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 1879

⊕ Increase ⊖ Decrease ⚡ New to Portfolio

Baird 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

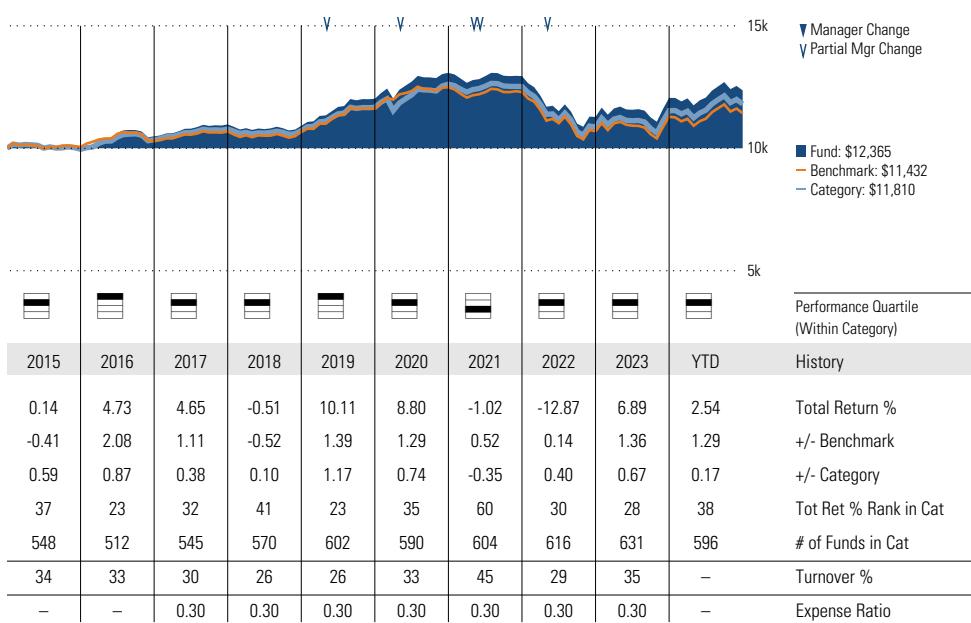
Jeffrey Schrom since 05-2019

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.

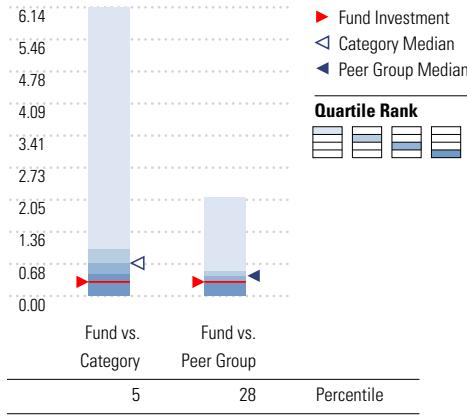
ESG Metrics

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.

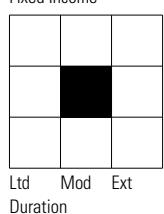
Baird Core Plus Bond Inst BCOIX

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

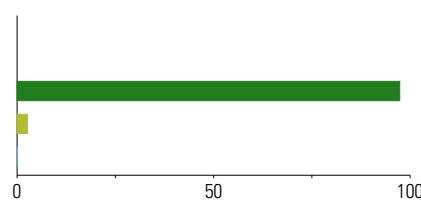
Style Analysis as of 12-31-2024

Style Breakdown

Fixed Income



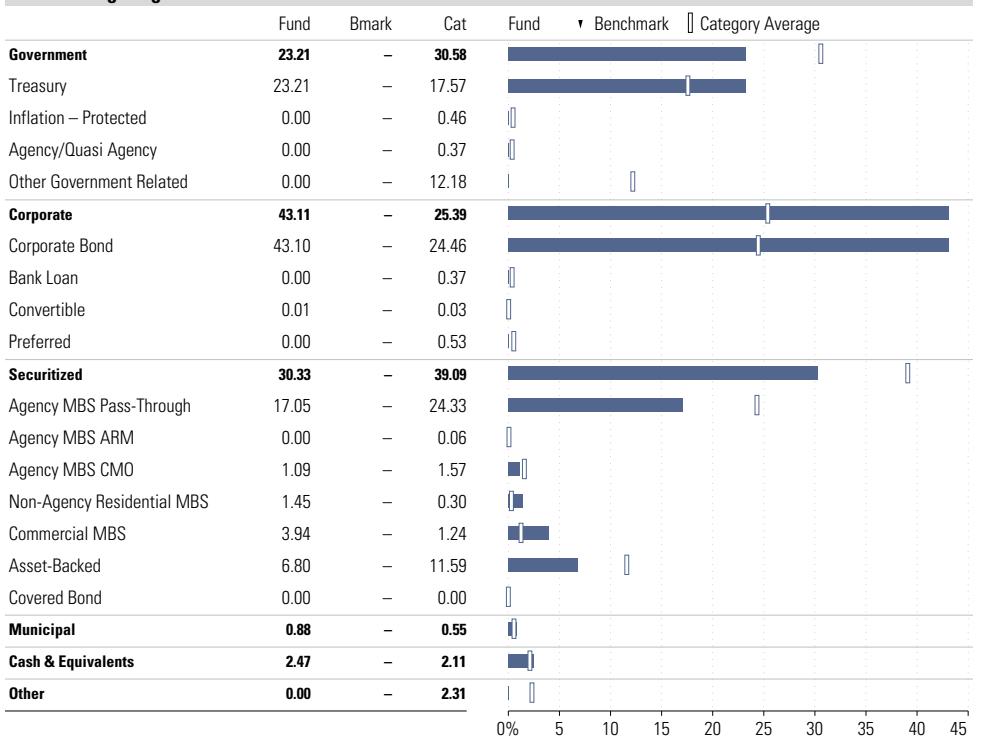
Asset Allocation as of 12-31-2024



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

BlackRock High Yield K BRHYX

Portfolio Manager(s)

Mitchell Garfin since 12-2009

David Delbos since 12-2014

Quantitative Screens

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

Management: The fund's management has been in place for 15.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.48 is 45.45% lower than the High Yield Bond category average.

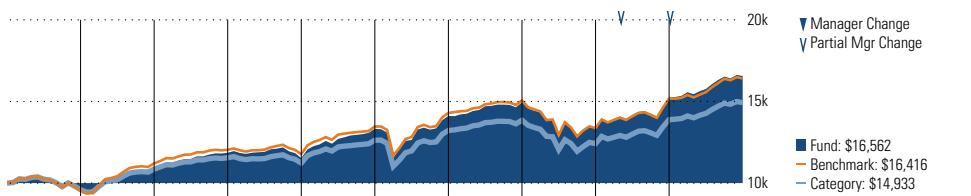
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022

Growth of \$10,000

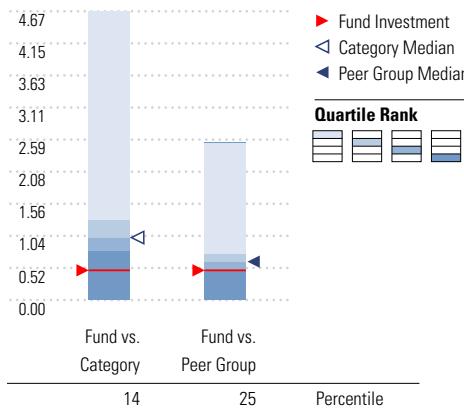


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-3.96	14.01	8.31	-2.76	15.58	5.93	5.86	-10.34	13.68	8.74	Total Return %
0.68	-3.48	0.83	-0.50	1.17	-0.24	0.50	0.88	0.22	0.54	+/- Benchmark
0.05	0.71	1.84	-0.17	2.96	1.02	1.09	-0.25	1.60	1.11	+/- Category
52	41	14	50	13	36	21	41	16	19	Tot Ret % Rank in Cat
785	720	714	719	726	699	687	687	679	642	# of Funds in Cat
70	90	86	90	102	119	76	67	66	—	Turnover %
—	—	0.50	0.50	0.49	0.47	0.47	0.48	0.48	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.58	—	0.07
Beta	0.99	—	0.89
R-Squared	99.53	—	94.59
Standard Deviation	8.53	8.57	7.82
Sharpe Ratio	-0.05	-0.11	-0.15
Tracking Error	0.59	—	1.88
Information Ratio	0.98	—	-0.35
Up Capture Ratio	101.56	—	88.99
Down Capture Ratio	96.34	—	88.25

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.23	—	3.17
Avg Eff Maturity	4.01	—	4.79

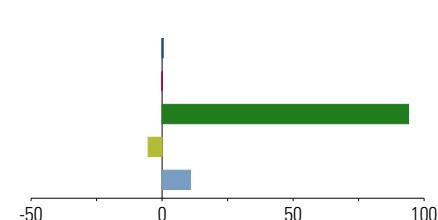
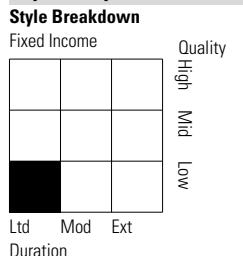
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

BlackRock High Yield K BRHYX

Morningstar Category
High Yield BondMorningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.41	0.57
Non-US Stocks	0.01	0.05
Bonds	94.07	93.73
Cash	-5.33	3.63
Other	10.85	2.02
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 75 80 85 90 95

Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⌘ Cash Offset	—	8.74	8.74	—
⊕ iShares Broad USD High Yield Corp Bd ETF	—	4.87	13.61	—
⊕ Ic: (Cdx.Na.Hy.43.V1) Purchased	12-2029	2.79	16.40	—
⊕ EUR/USD Purchased	03-2025	1.57	17.97	—
⊖ EUR/USD Purchased	03-2025	1.55	19.52	—
TRSWAP: IBOXY INDEX	03-2025	1.05	20.57	—
HUB International Ltd.	01-2032	1.03	21.59	—
⊕ BlackRock Liquidity T-Fund Instl	—	0.96	22.55	—
Venture Global LNG Inc.	12-2079	0.96	23.51	—
HUB International Ltd.	06-2030	0.82	24.32	—

Total Holdings 1554

⊕ Increase Ⓛ Decrease Ⓛ New to Portfolio

BlackRock LifePath® Index 2030 K LINKX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

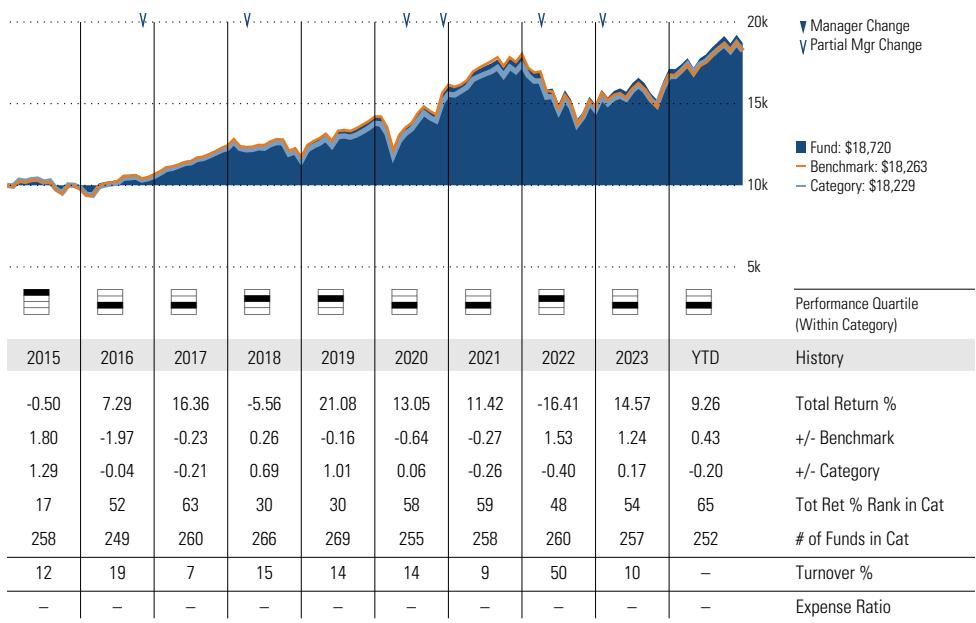
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

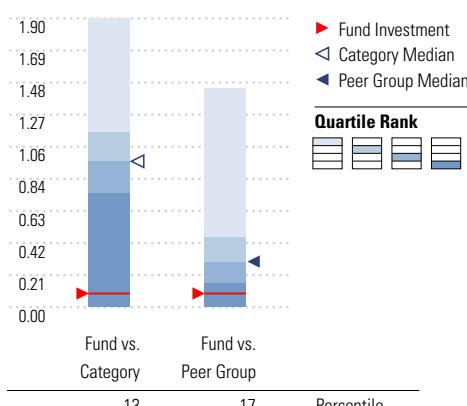
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

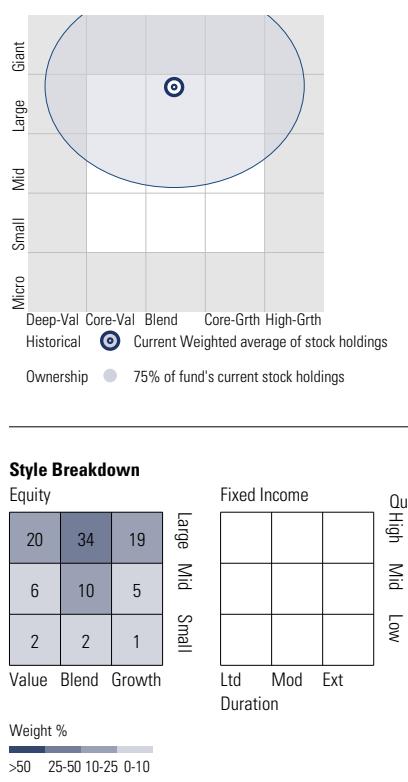
BlackRock LifePath® Index 2030 K LINKX

Morningstar Category
Target-Date 2030

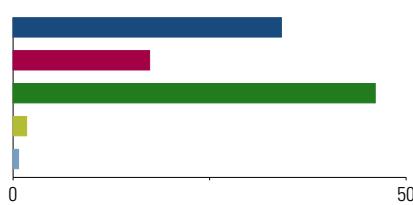
Morningstar Index
Morningstar Lifetime Mod 2030 TR
USD

Style Analysis as of 12-31-2024

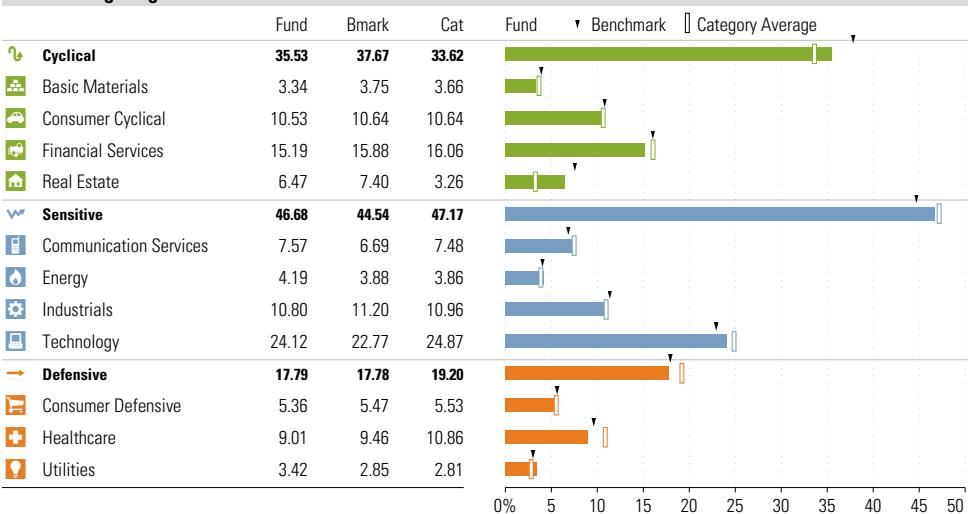
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 15

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.09 is 84.48% lower than the Target-Date 2035 category average.

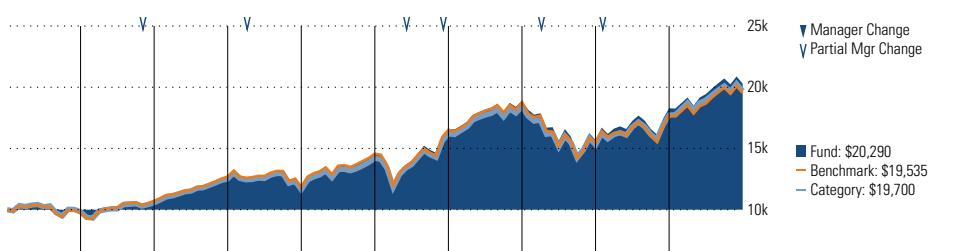
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

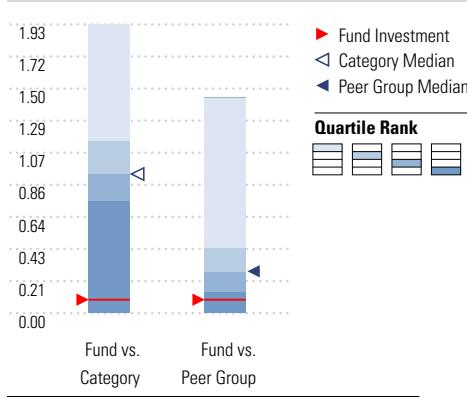


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.56	7.74	18.29	-6.36	23.08	13.72	13.85	-17.07	16.59	10.98	Total Return %
2.02	-2.33	-0.23	0.46	0.04	0.34	0.22	0.68	1.75	0.80	+/- Benchmark
1.20	0.17	-0.14	0.68	1.04	-0.32	0.09	-0.15	0.35	-0.08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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

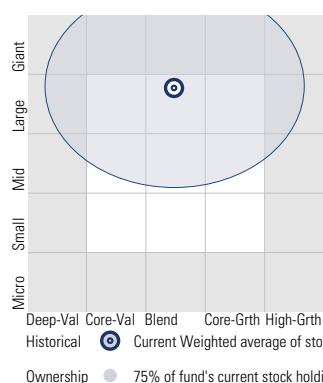
BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category
Target-Date 2035

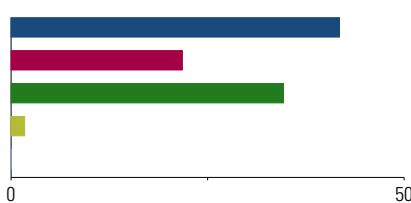
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2024

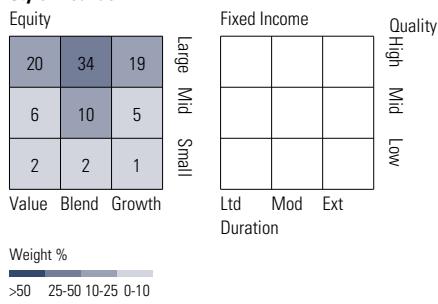
Morningstar Style Box™



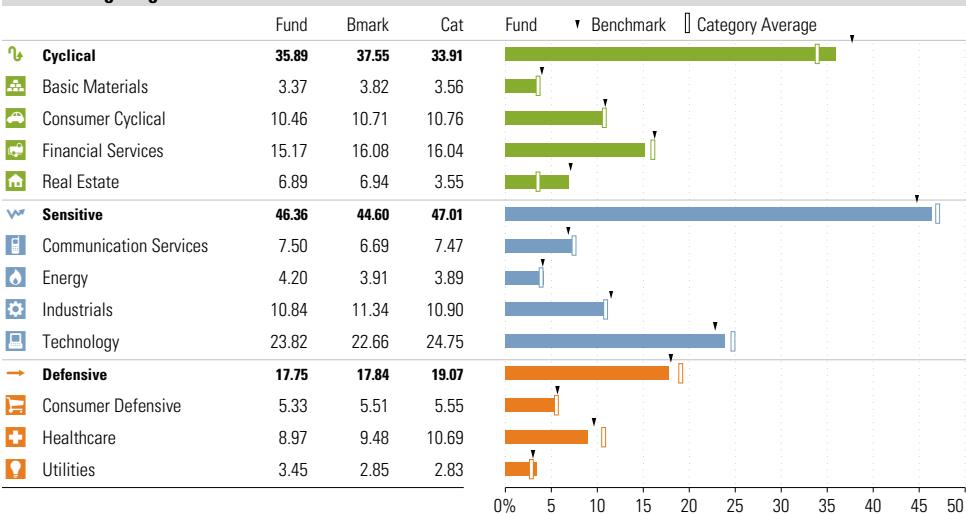
Asset Allocation as of 12-31-2024



Style Breakdown



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 14

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.09 is 84.75% lower than the Target-Date 2040 category average.

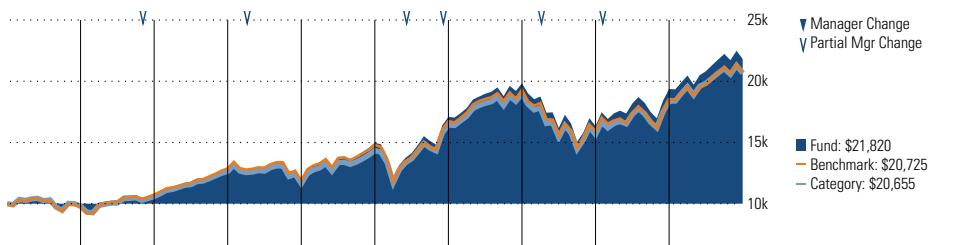
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

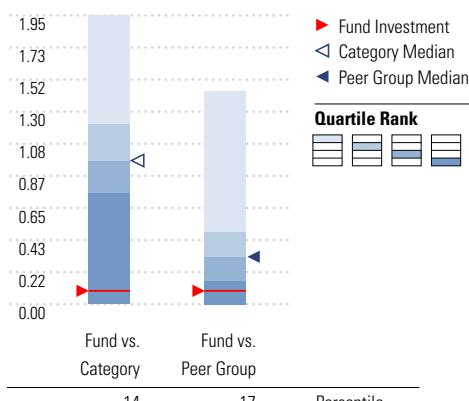


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.56	8.10	19.95	-7.08	25.01	14.10	16.05	-17.65	18.58	12.66	Total Return %
2.27	-2.51	0.08	0.57	0.66	1.01	0.70	-0.28	2.24	0.96	+/- Benchmark
1.43	0.15	0.43	0.66	1.82	-0.46	0.58	-0.33	0.89	0.13	+/-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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

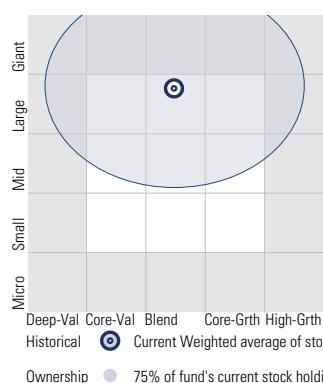
BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category
Target-Date 2040

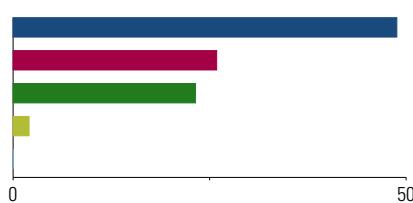
Morningstar Index
Morningstar Lifetime Mod 2040 TR
USD

Style Analysis as of 12-31-2024

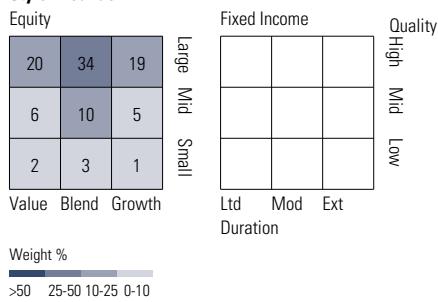
Morningstar Style Box™



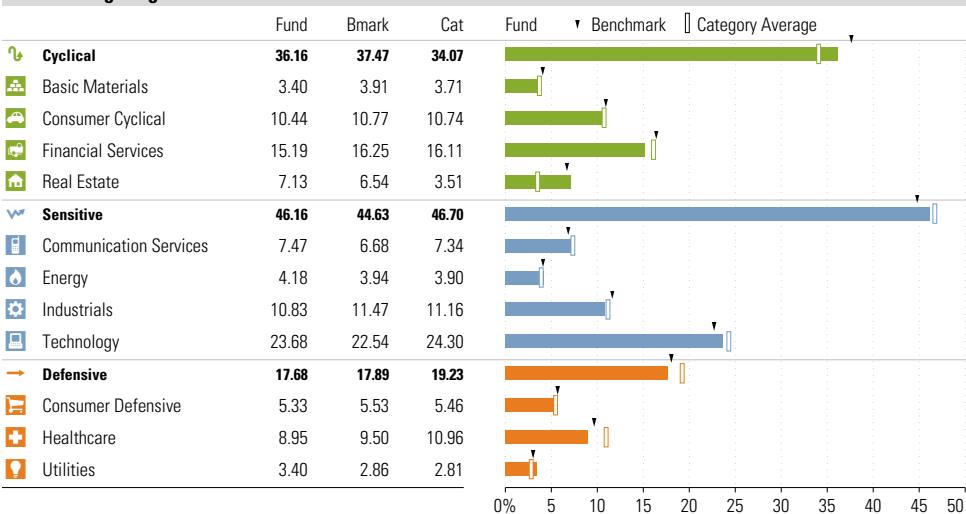
Asset Allocation as of 12-31-2024



Style Breakdown



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 13

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR
USD

Portfolio Manager(s)

Greg Savage since 04-2018

Chris Chung since 06-2020

Lisa O'Connor since 06-2020

Paul Whitehead since 02-2023

Peter Tsang since 01-2025

Michael Pensky since 01-2025

Quantitative Screens

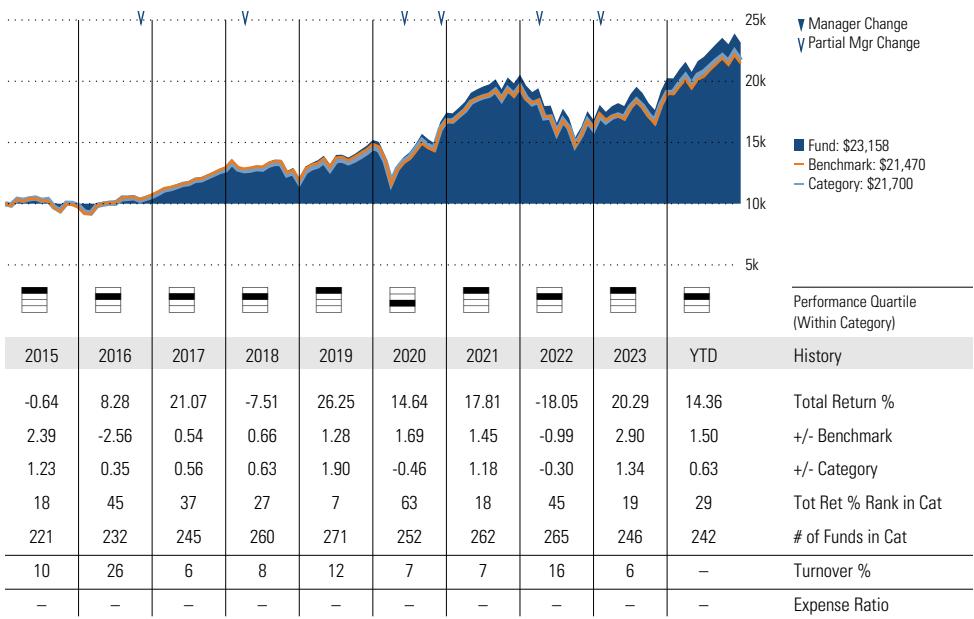
✓ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



Morningstar Investment Management LLC Analysis

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

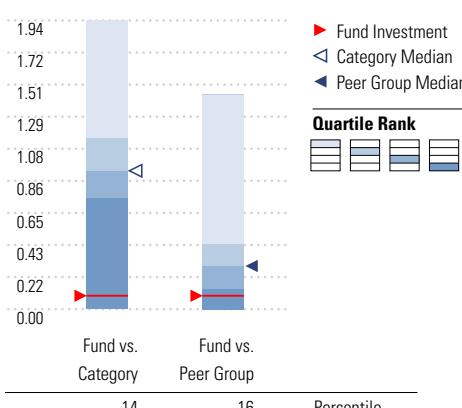
ESG Metrics

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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

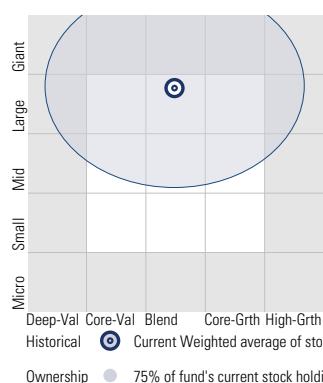
BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category
Target-Date 2045

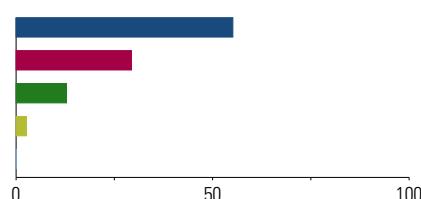
Morningstar Index
Morningstar Lifetime Mod 2045 TR
USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

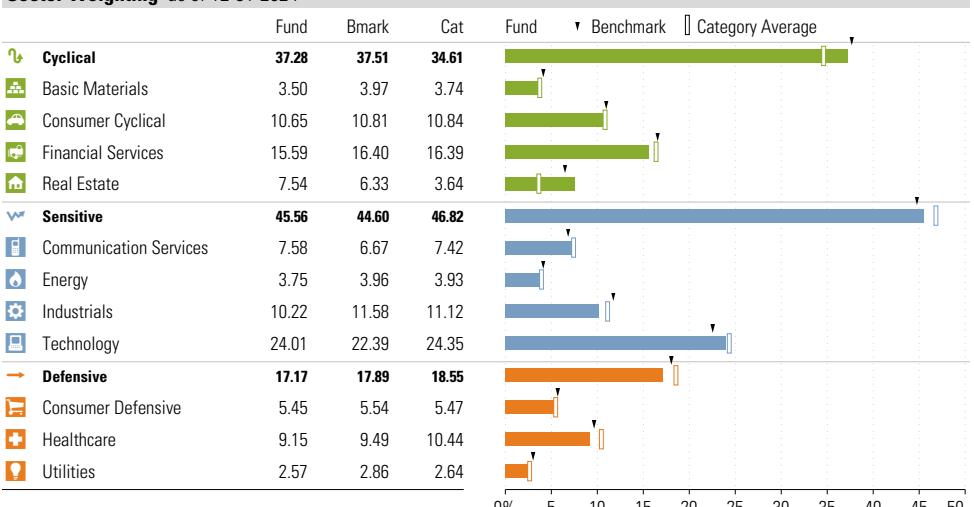


Asset Allocation as of 12-31-2024

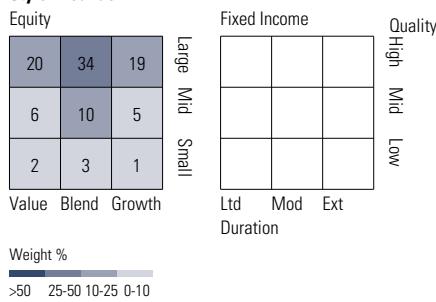


Asset Class	Net %	Cat%
US Stocks	55.15	52.42
Non-US Stocks	29.35	26.49
Bonds	12.82	8.74
Cash	2.62	1.18
Other	0.05	11.16
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown



Top 10 Holdings as of 12-31-2024

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

Total Holdings 14

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

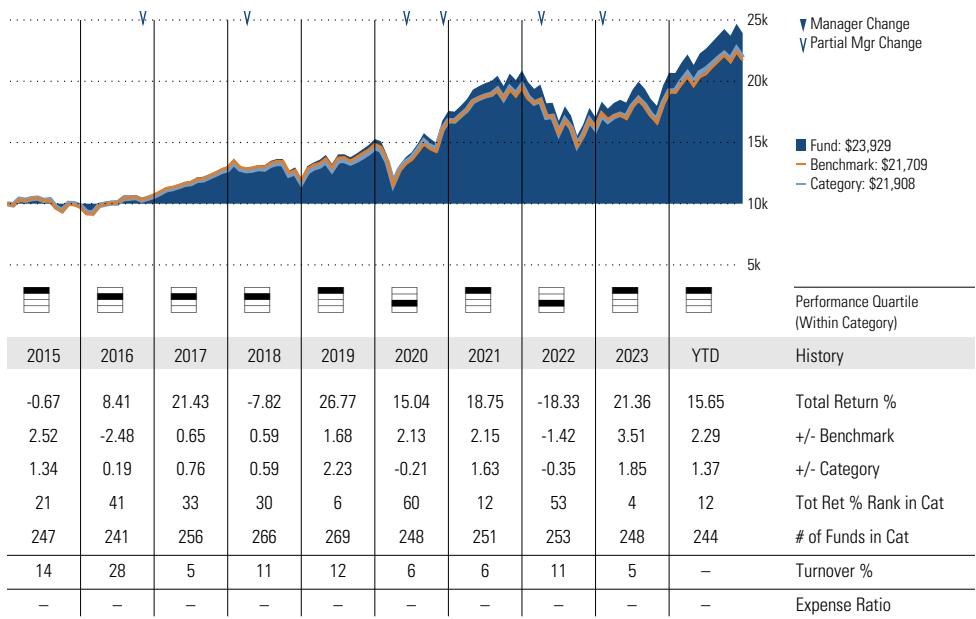
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

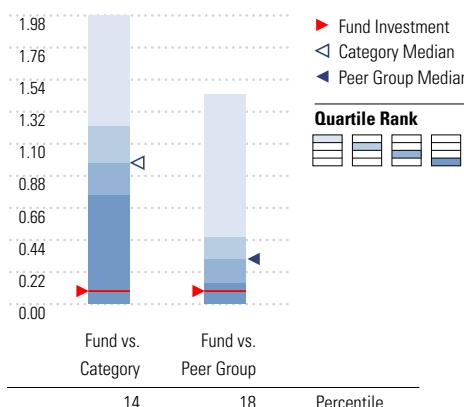
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

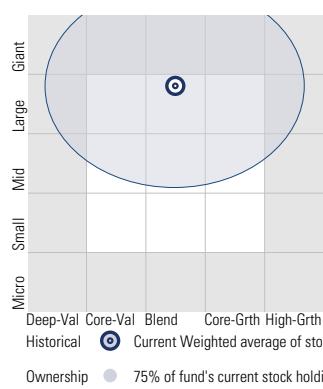
BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category
Target-Date 2050

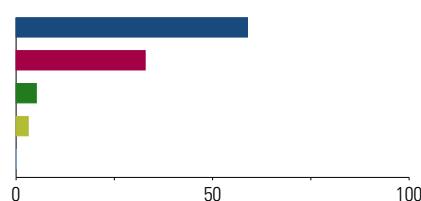
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

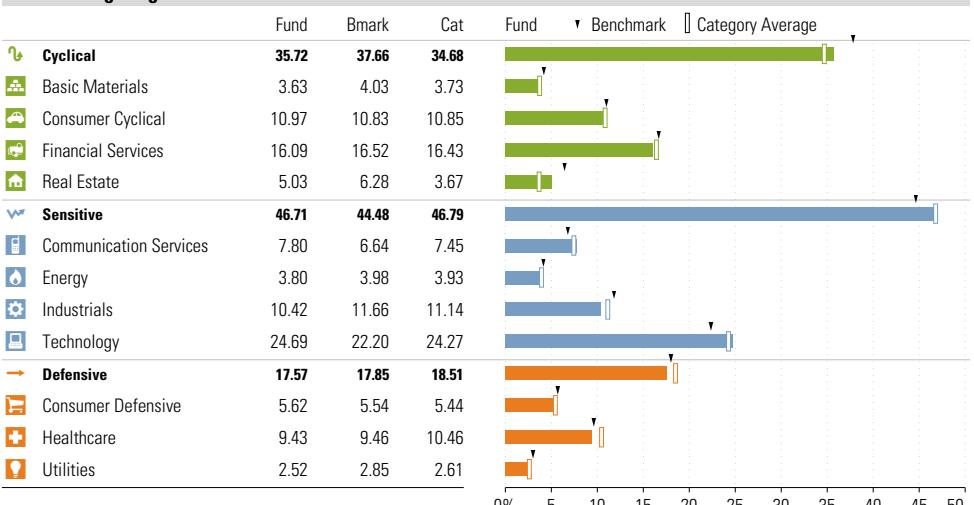


Asset Allocation as of 12-31-2024

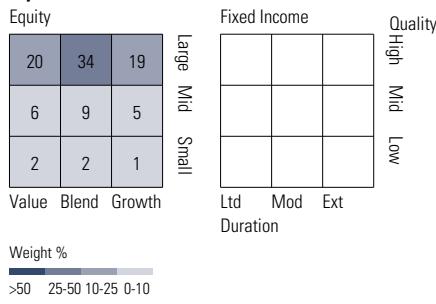


Asset Class	Net %	Cat%
US Stocks	58.88	56.32
Non-US Stocks	32.84	27.95
Bonds	5.14	5.57
Cash	3.08	1.03
Other	0.06	9.12
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown



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

Top 9 Holdings as of 12-31-2024

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

Total Holdings 9

⊕ Increase ⊖ Decrease ✶ New to Portfolio

BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.68 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 85% lower than the Target-Date 2055 category average.

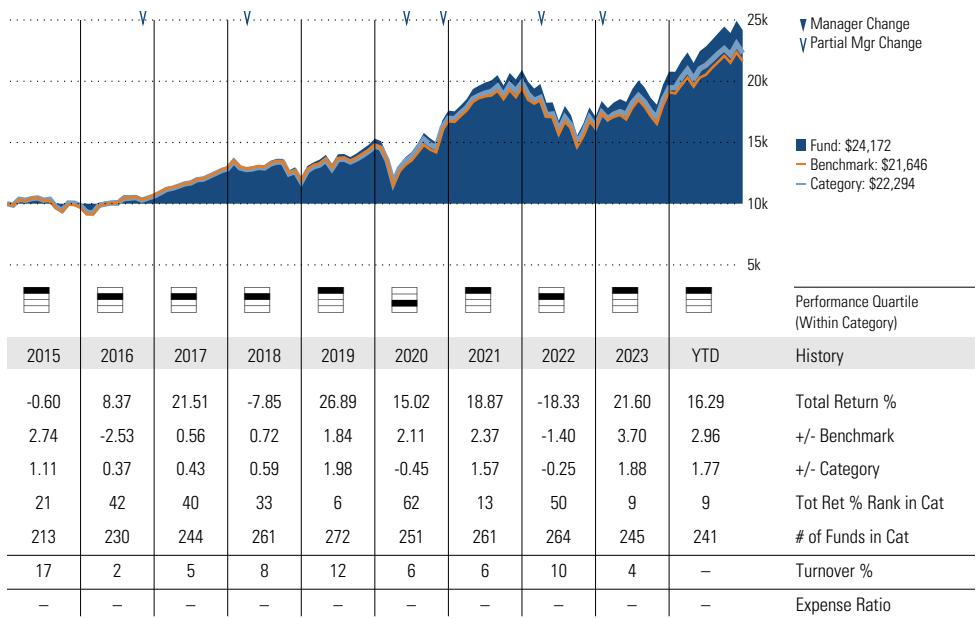
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

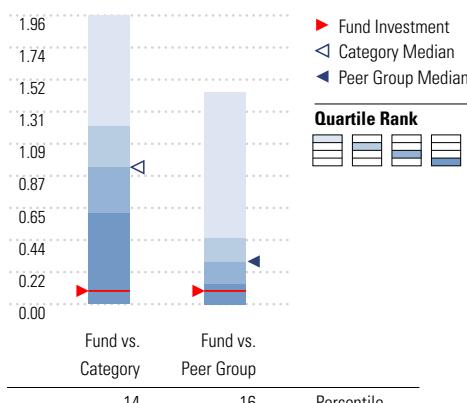
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

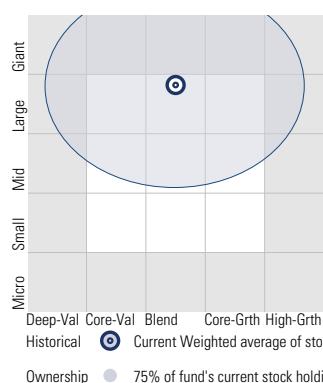
BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category
Target-Date 2055

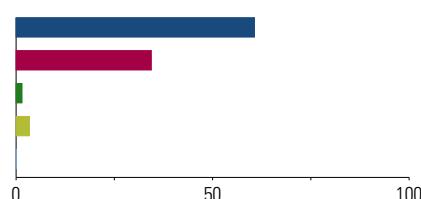
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

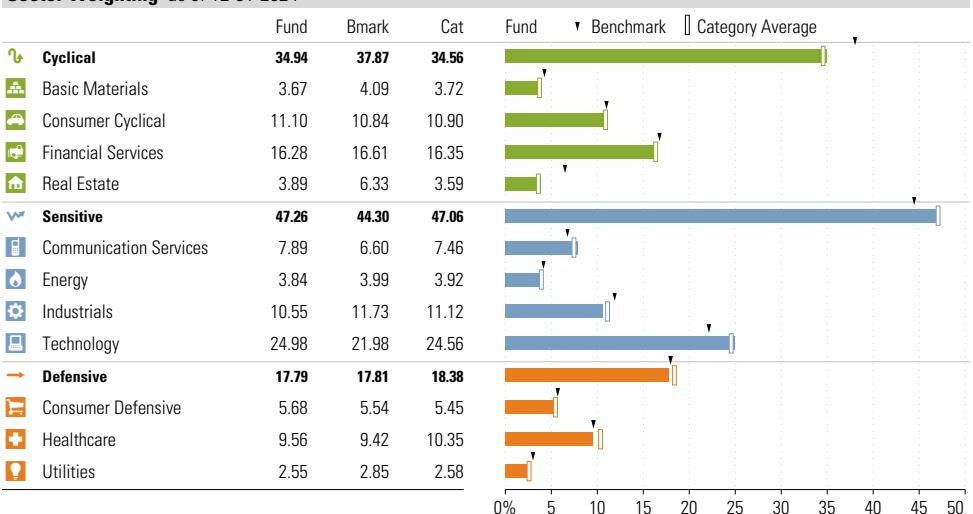


Asset Allocation as of 12-31-2024

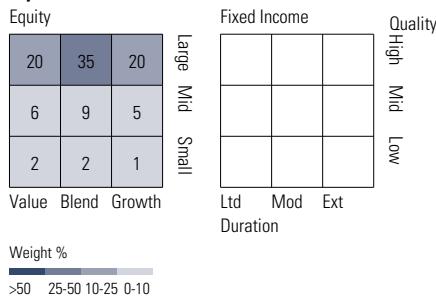


Asset Class	Net %	Cat%
US Stocks	60.65	55.57
Non-US Stocks	34.40	26.83
Bonds	1.50	4.89
Cash	3.39	1.39
Other	0.06	11.30
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown



Top 8 Holdings as of 12-31-2024

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

Total Holdings 8

⊕ Increase ⊖ Decrease ✶ New to Portfolio

BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

✓ **Performance:** The fund has finished in the Target-Date 2060 category's top three quartiles in 8 of the 8 years it's been in existence.

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

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

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

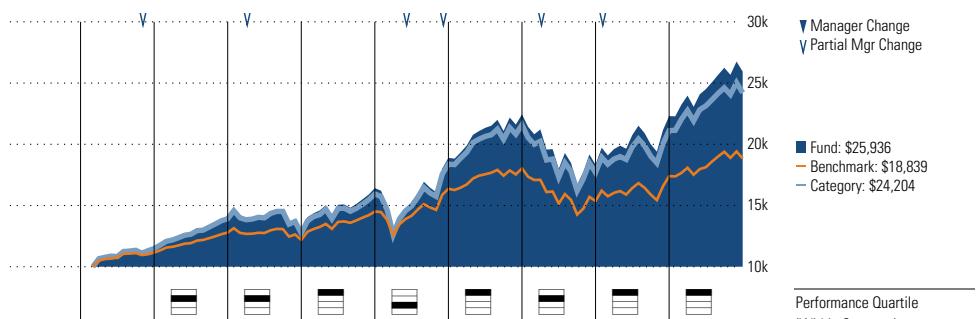
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

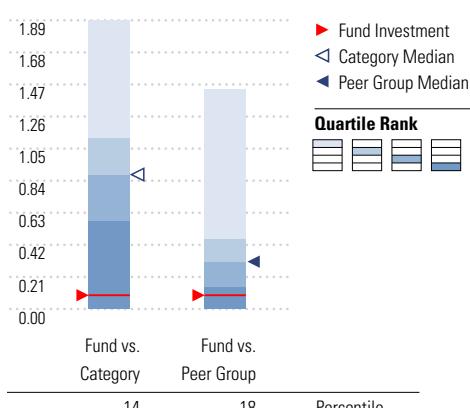


2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
–	–	21.51	-7.84	26.92	15.06	18.80	-18.32	21.66	16.29	Total Return %
–	–	6.85	-3.08	7.89	2.24	8.61	-3.55	8.44	8.02	+/- Benchmark
–	–	0.24	0.68	1.77	-0.46	1.33	-0.24	1.70	1.71	+/- Category
–	–	41	31	8	64	19	50	9	9	Tot Ret % Rank in Cat
–	–	185	210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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category

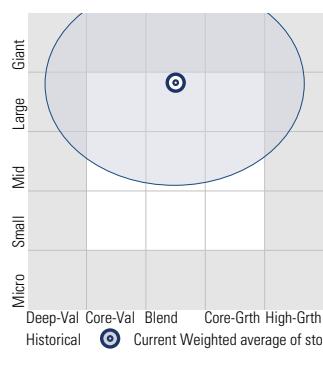
Target-Date 2060

Morningstar Index

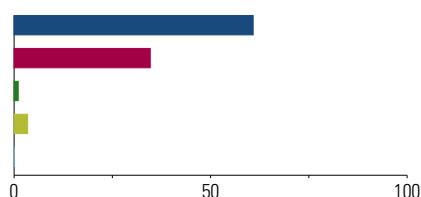
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

60.83

57.43

Non-US Stocks

34.64

28.81

Bonds

1.04

4.94

Cash

3.44

0.57

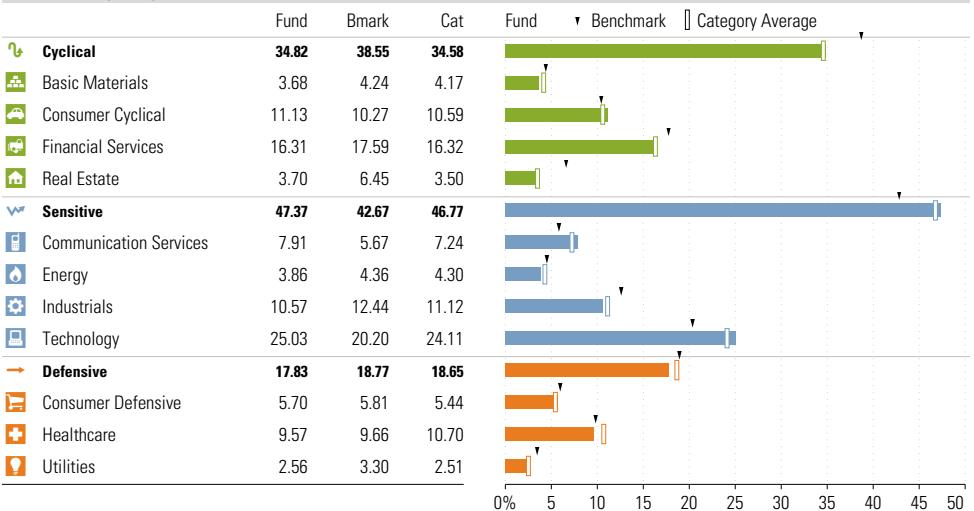
Other

0.07

8.24

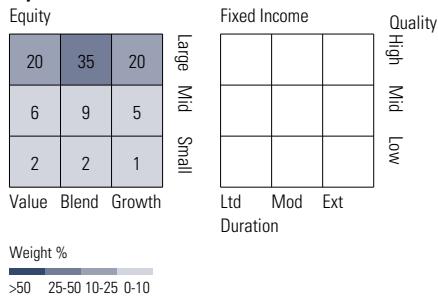
Total**100.00****100.00**

Sector Weighting as of 12-31-2024



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

Style Breakdown



Top 7 Holdings as of 12-31-2024

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✶ New to Portfolio

BlackRock LifePath® Index 2065 K LIWKX

Morningstar Category

Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Christopher Chung since 06-2020

Peter Tsang since 01-2025

Michael Pensky since 01-2025

Quantitative Screens

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

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

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

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

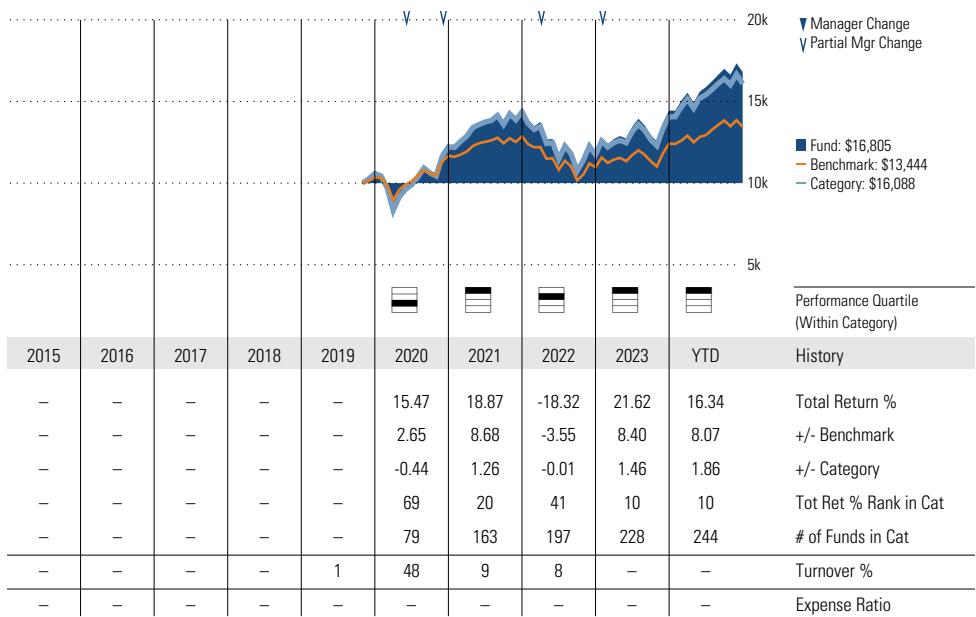
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

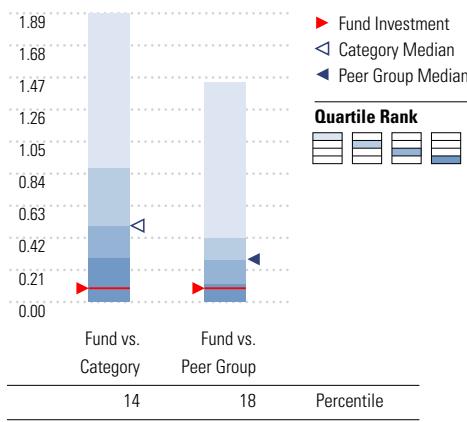
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

BlackRock LifePath® Index 2065 K LIWGX

Morningstar Category

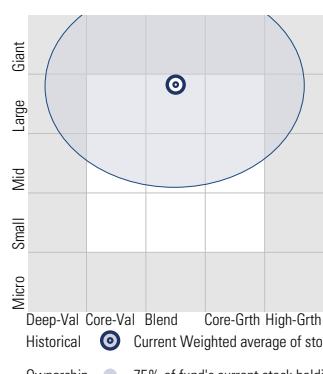
Target-Date 2065+

Morningstar Index

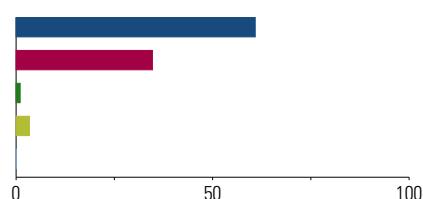
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

60.84

49.30

Non-US Stocks

34.68

30.13

Bonds

1.03

5.58

Cash

3.39

1.17

Other

0.07

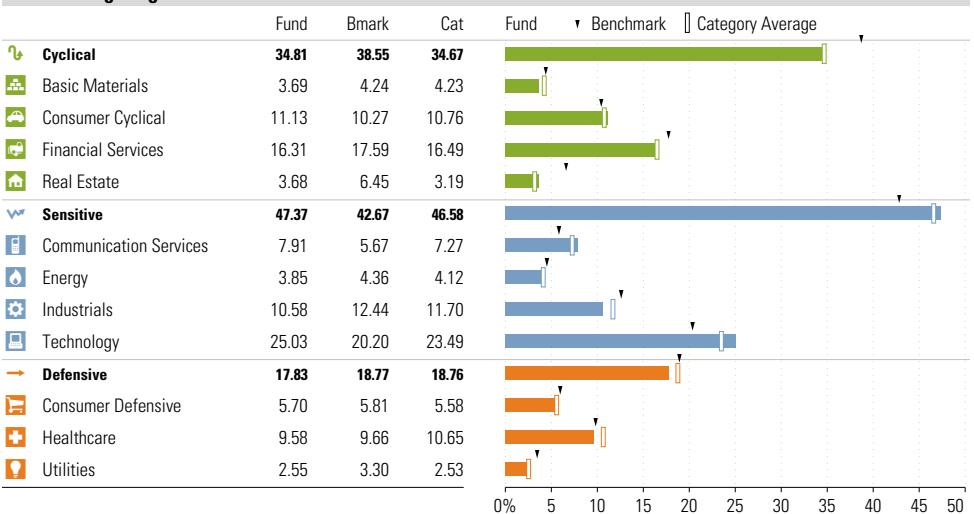
13.82

Total

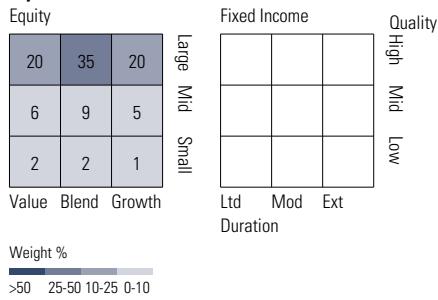
100.00

100.00

Sector Weighting as of 12-31-2024



Style Breakdown



Top 7 Holdings as of 12-31-2024

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR
USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.68 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 83.33% lower than the Target-Date Retirement category average.

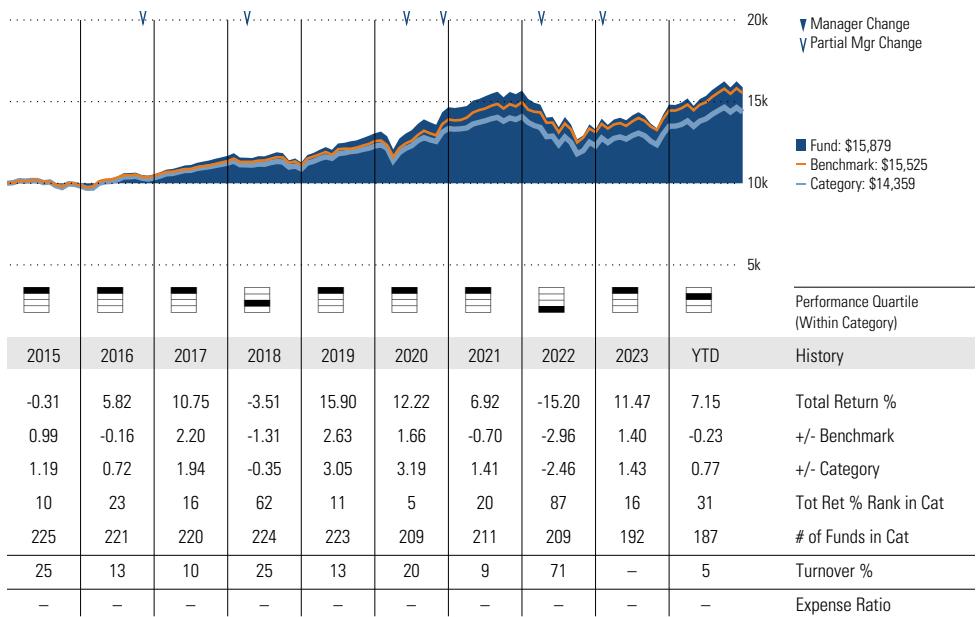
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

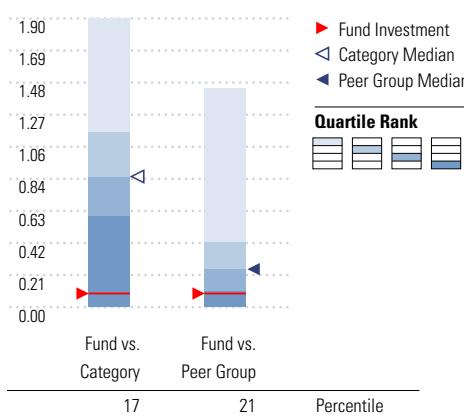
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

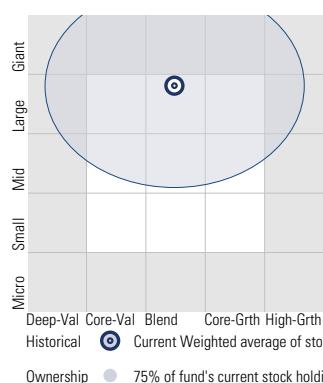
BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

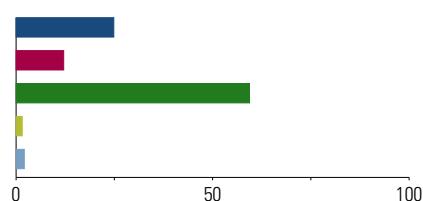
Morningstar Index
Morningstar Lifetime Mod Incm TR
USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

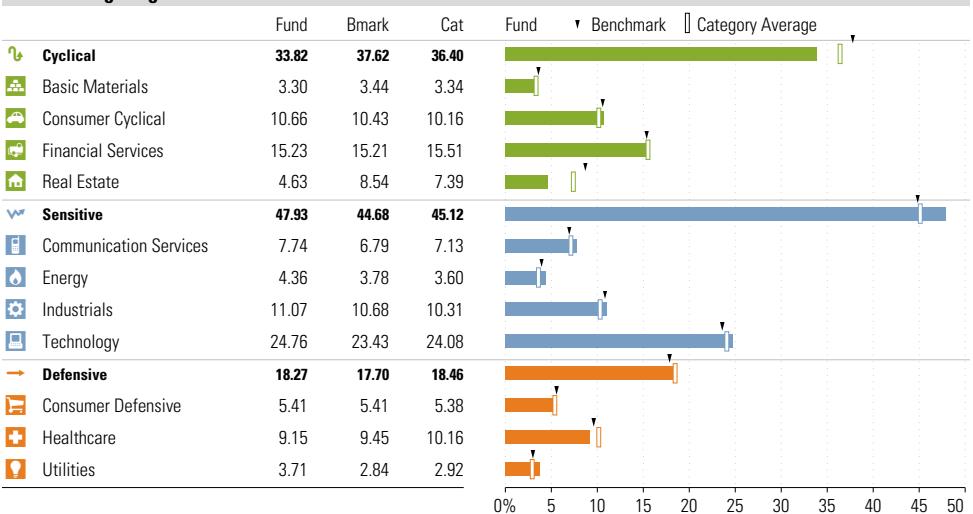


Asset Allocation as of 12-31-2024

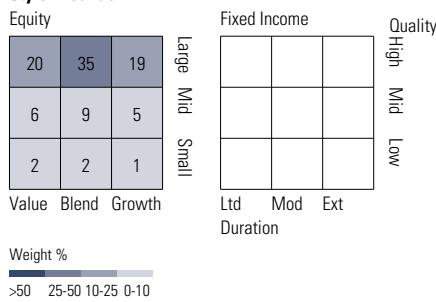


Asset Class	Net %	Cat%
US Stocks	24.86	18.83
Non-US Stocks	12.11	7.92
Bonds	59.39	46.92
Cash	1.55	6.17
Other	2.08	20.16
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown



Top 10 Holdings as of 12-31-2024

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

Total Holdings 14

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997

Liam O'Connell since 11-2010

Quantitative Screens

✓ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 8 years it's been in existence.

✓ **Management:** The fund's management has been in place for 27.5 years.

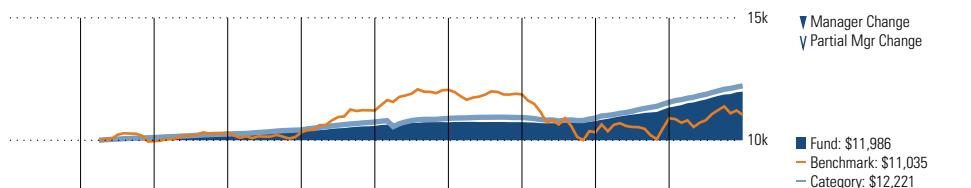
Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.24 is 40% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

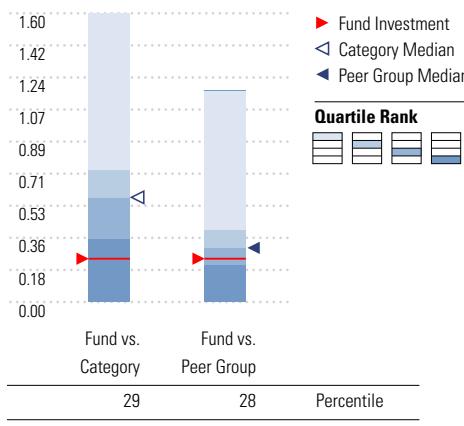


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
–	–	1.08	1.90	2.16	1.39	0.06	0.45	5.13	5.68	Total Return %
–	–	-2.46	1.89	-6.56	-6.12	1.60	13.46	-0.40	4.43	+/- Benchmark
–	–	-0.36	0.29	-0.92	0.05	-0.14	0.59	-0.83	-0.11	+/- Category
–	–	73	23	93	53	53	38	79	48	Tot Ret % Rank in Cat
–	–	188	202	218	226	231	226	236	255	# of Funds in Cat
–	8	19	18	31	26	30	34	76	10	Turnover %
–	–	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.86	–	3.95
Beta	0.09	–	0.10
R-Squared	57.77	–	37.67
Standard Deviation	0.93	7.83	1.24
Sharpe Ratio	-0.80	-0.82	-0.63
Tracking Error	7.15	–	7.15
Information Ratio	0.86	–	0.87
Up Capture Ratio	24.73	–	24.45
Down Capture Ratio	-8.84	–	-9.67

Portfolio Metrics

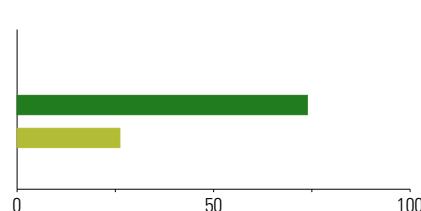
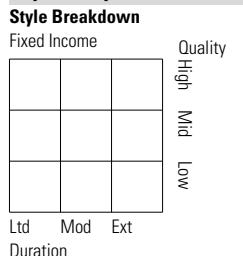
	Fund	Bmark	Cat
Avg Eff Duration	0.69	4.43	1.10
Avg Eff Maturity	–	–	1.85

Federated Hermes Govt Ultrashort R6 FGULX

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
⊕ Hsbc Repo 4 Repo	10-2024	10.78	10.78	—
⊕ Bank Of Montreal 6 Repo	10-2024	7.19	17.97	—
⊕ Repo Bank America Repo	10-2024	3.89	21.86	—
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.0065%	04-2033	3.50	25.37	—
⊖ Government National Mortgage Association 6.19541%	03-2054	3.19	28.55	—
⊕ Government National Mortgage Association 6.5%	06-2054	2.79	31.35	—
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.9065%	12-2032	2.75	34.10	—
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.8565%	12-2032	2.57	36.67	—
⊖ Government National Mortgage Association 5.12871%	01-2073	2.50	39.18	—
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.93012%	07-2053	2.16	41.34	—

Total Holdings 230

⊕ Increase ⊖ Decrease * New to Portfolio

JPMorgan US Equity R6 JUEMX

Portfolio Manager(s)

Scott Davis since 08-2014

Shilpee Raina since 11-2021

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 10.38 years.

✗ **Style:** The fund has landed in its primary style box — Large Blend — 43.75 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.44 is 39.73% lower than the Large Blend category average.

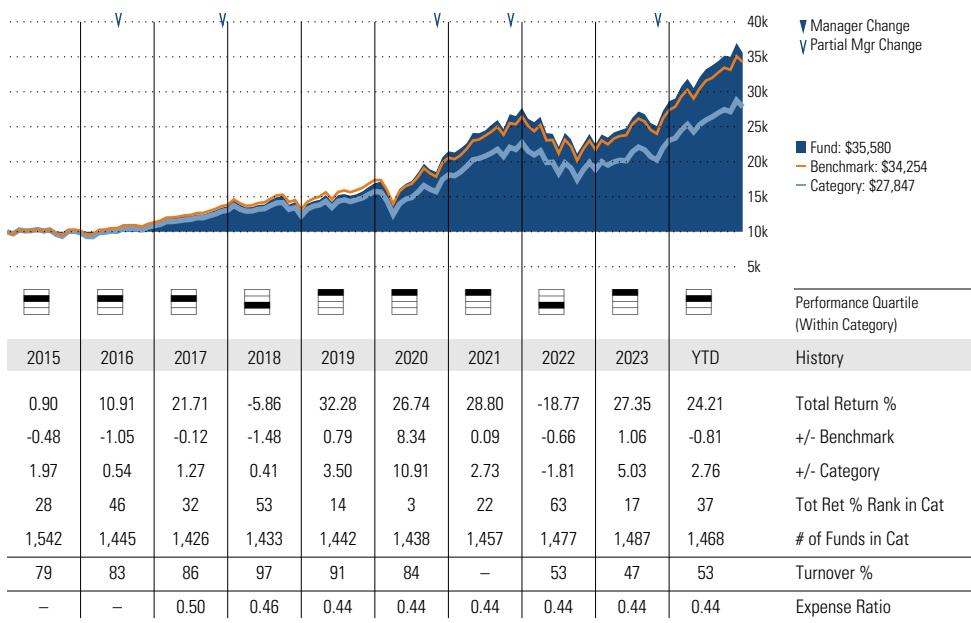
Morningstar Investment Management LLC Analysis

The fund fails our style consistency screen as, similar to the broad market and peers, it plots on the border with growth. We are not concerned with this screen failure.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	03-11-2022

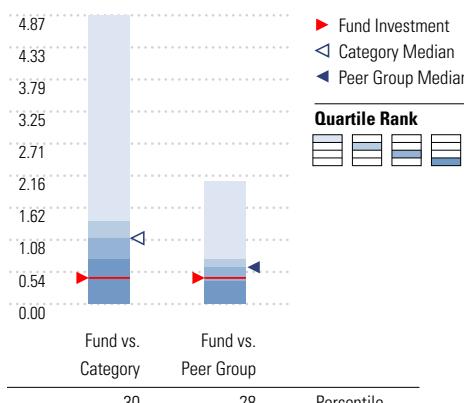
Growth of \$10,000



Trailing Performance



Net Expense



Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.00	—	-1.12
Beta	0.97	—	0.95
R-Squared	98.72	—	94.60
Standard Deviation	17.06	17.40	16.91
Sharpe Ratio	0.33	0.34	0.25
Tracking Error	1.98	—	3.56
Information Ratio	-0.11	—	-1.26
Up Capture Ratio	97.61	—	92.39
Down Capture Ratio	97.72	—	96.94

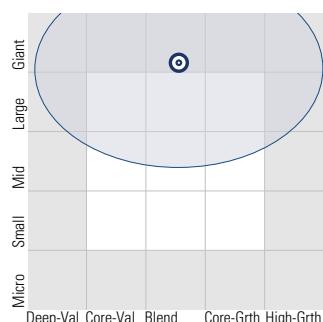
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.41	27.14	27.37
Price/Book Ratio	5.27	4.77	4.95
Geom Avg Mkt Cap \$B	409.38	362.17	383.78
ROE	34.62	33.88	32.35

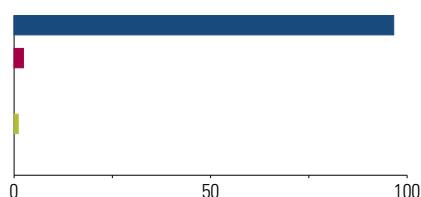
JPMorgan US Equity R6 JUEMX

Style Analysis as of 12-31-2024

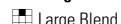
Morningstar Style Box™



Asset Allocation as of 12-31-2024



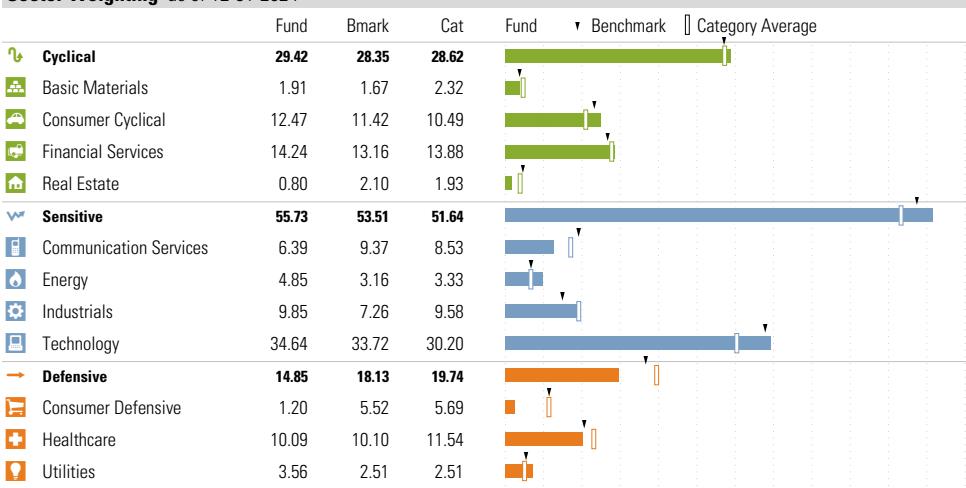
Morningstar Category



Morningstar Index

S&P 500 TR USD

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

	Large	Mid	Small
26	44	17	
2	8	3	
0	0	0	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	8.52	8.52	12.91	Technology
⊖ Apple Inc	8.03	16.55	30.58	Technology
⊖ NVIDIA Corp	7.23	23.78	171.24	Technology
⊖ Amazon.com Inc	4.80	28.57	44.39	Consumer Cyclical
⊕ Meta Platforms Inc Class A	3.54	32.12	–	Communication Svc
⊕ Wells Fargo & Co	3.06	35.18	45.75	Financial Services
⊖ Alphabet Inc Class A	2.78	37.96	35.94	Communication Svc
⊕ Broadcom Inc	2.77	40.73	–	Technology
⊕ Baker Hughes Co Class A	2.58	43.31	–	Energy
⊖ Mastercard Inc Class A	2.55	45.85	24.08	Financial Services
⊖ Lowe's Companies Inc	2.36	48.22	12.92	Consumer Cyclical
⊖ American Express Co	2.31	50.53	59.86	Financial Services
⊖ Exxon Mobil Corp	2.22	52.75	11.43	Energy
⊖ NXP Semiconductors NV	2.00	54.75	–	Technology
⊖ Eaton Corp PLC	1.98	56.73	39.37	Industrials

Total Holdings 53

⊕ 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.

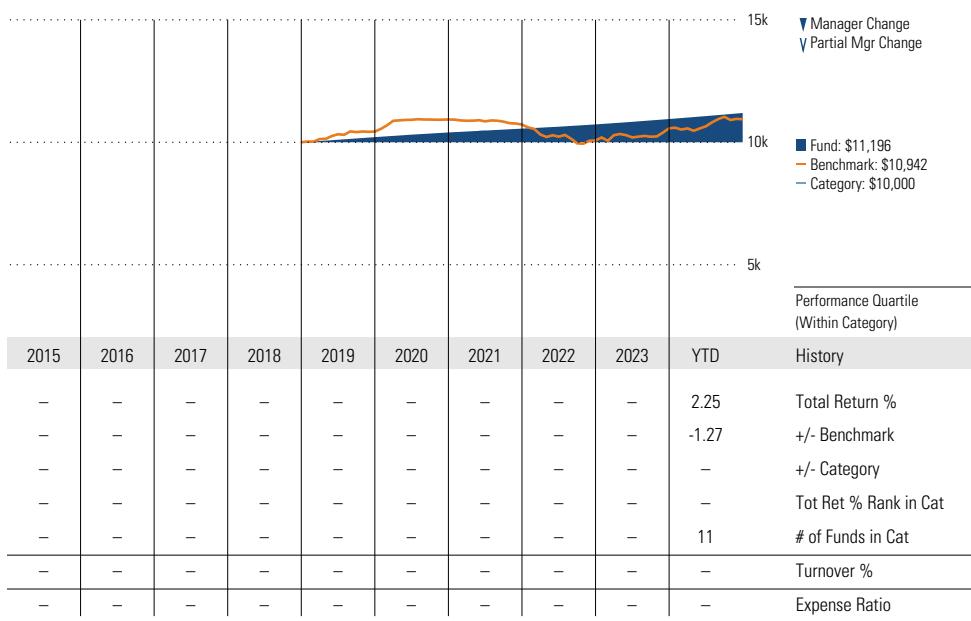
Management: The fund's management has been in place for 41.7 years.

Style Consistency is not calculated for Fixed Income funds.

The Expense screen is not applicable for funds without data.

Morningstar Investment Management LLC Analysis

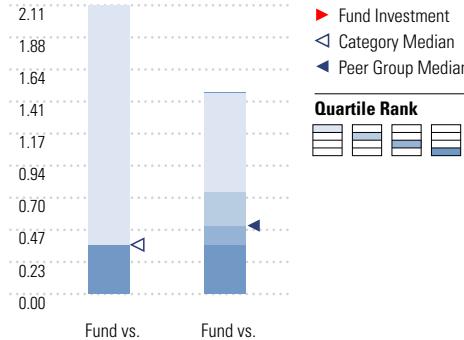
Morningstar Investment Management has assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Trailing Performance



Net Expense



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

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

Lincoln Stable Value Account -LNGPA

Morningstar Category
 Stable Value

Morningstar Index

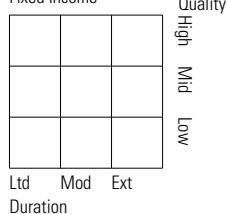
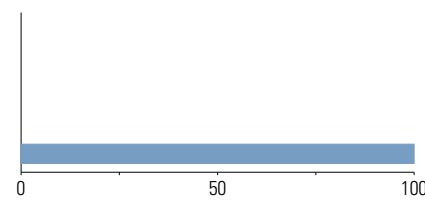
USTREAS T-Bill Cnst Mat Rate 3 Yr

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.

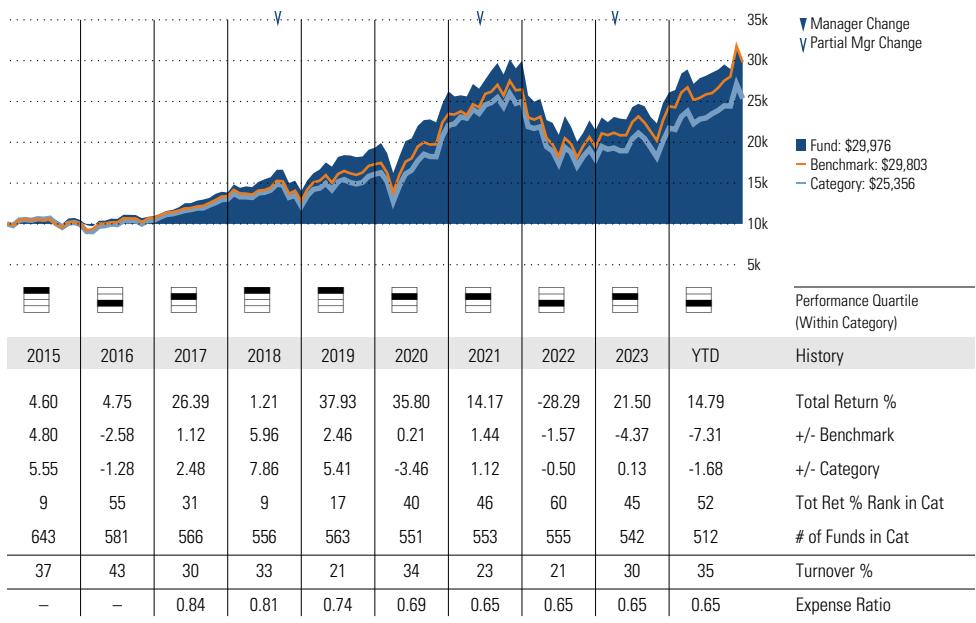
Morningstar Investment Management LLC Analysis

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

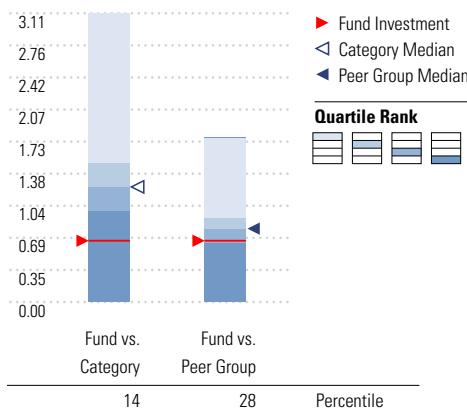
Growth of \$10,000



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.

► Fund Investment
△ Category Median
◀ Peer Group Median

Quartile Rank
1 2 3 4

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

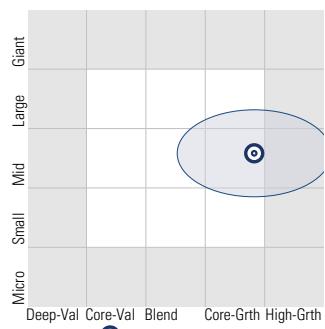
Portfolio Metrics

	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

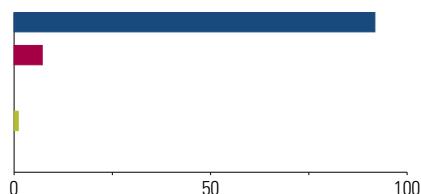
MFS Mid Cap Growth R6 OTCKX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



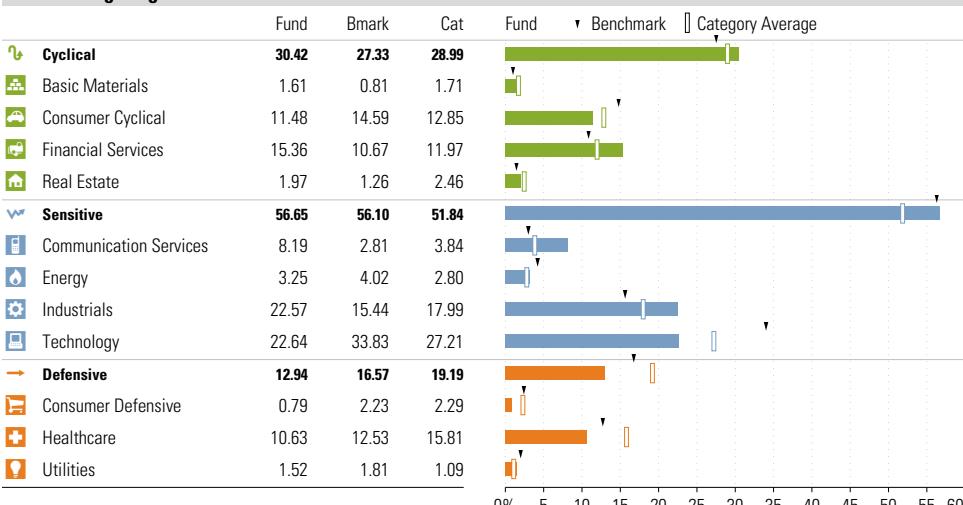
Morningstar Category

Mid-Cap Growth

Morningstar Index

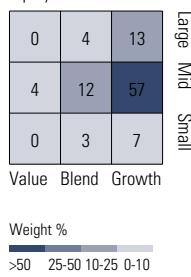
Russell Mid Cap Growth TR USD

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

Neuberger Berman Real Estate R6 NRREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Steve Shigekawa since 12-2005

Brian Jones since 10-2008

Archena Alagappan since 04-2024

Quantitative Screens

✓ **Performance:** The fund has finished in the Real Estate 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 19.01 years.

✓ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 84.38 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.75 is 33.04% lower than the Real Estate category average.

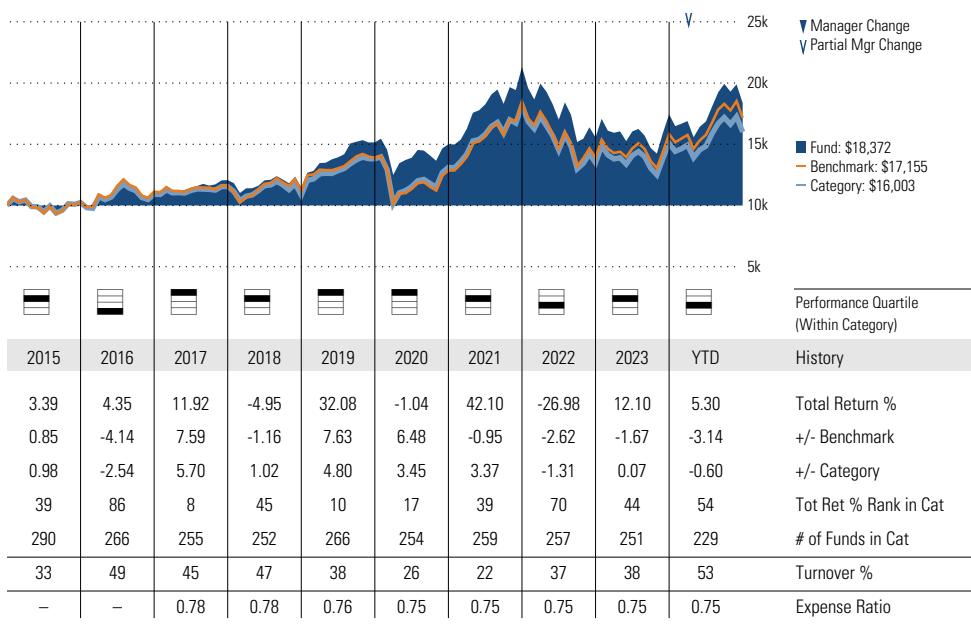
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

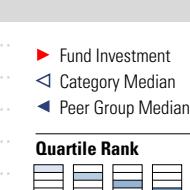
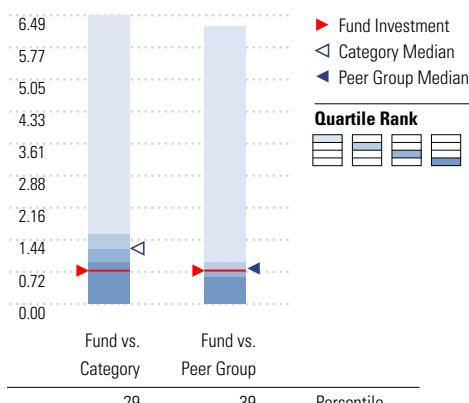
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.57	—	-2.02
Beta	1.00	—	0.97
R-Squared	97.21	—	94.85
Standard Deviation	21.42	21.09	20.99
Sharpe Ratio	-0.32	-0.21	-0.31
Tracking Error	3.58	—	4.05
Information Ratio	-0.71	—	-0.64
Up Capture Ratio	95.03	—	93.34
Down Capture Ratio	103.30	—	99.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	36.36	38.46	33.53
Price/Book Ratio	2.31	2.42	2.85
Geom Avg Mkt Cap \$B	30.17	9.35	35.92
ROE	14.65	9.56	20.02

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

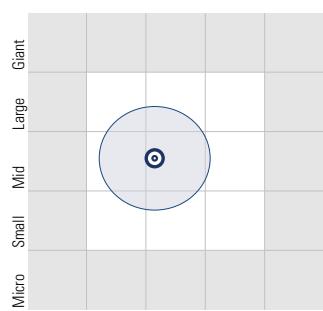
Neuberger Berman Real Estate R6 NRREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



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

Ownership ● 75% of fund's current stock holdings

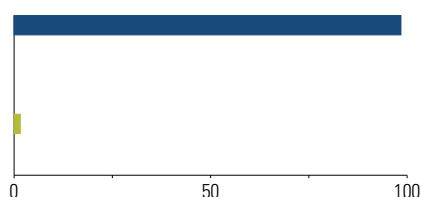
Style Breakdown

Equity

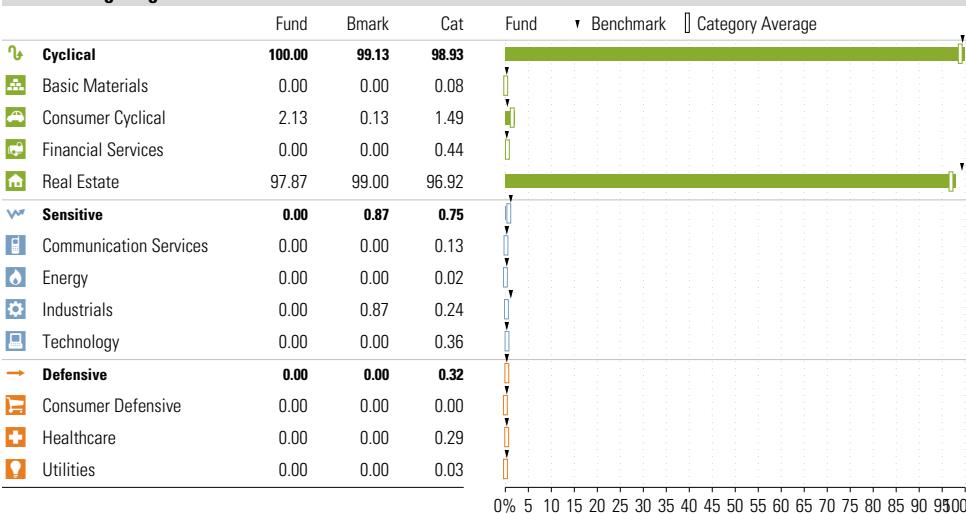
	15	15	0
	6	50	0
	4	7	2
Value			
Blend			
Growth			

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

Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 95 100

Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Equinix Inc	8.28	8.28	19.19	Real Estate
⊖ Prologis Inc	8.12	16.41	-17.82	Real Estate
⊖ American Tower Corp	6.89	23.29	-12.04	Real Estate
⊖ AvalonBay Communities Inc	5.04	28.34	21.12	Real Estate
⊖ Simon Property Group Inc	4.88	33.22	26.41	Real Estate
⊖ Welltower Inc	4.63	37.84	42.61	Real Estate
⊖ Ventas Inc	4.50	42.34	21.77	Real Estate
⊖ Sun Communities Inc	3.88	46.22	-5.18	Real Estate
⊖ Public Storage	3.54	49.76	2.11	Real Estate
⊖ Iron Mountain Inc	3.46	53.22	54.10	Real Estate
⊖ Kimco Realty Corp	2.68	55.90	14.50	Real Estate
⊖ SBA Communications Corp Class A	2.60	58.50	-18.12	Real Estate
⊖ Invitation Homes Inc	2.60	61.10	–	Real Estate
⊖ UDR Inc	2.51	63.61	17.80	Real Estate
⊖ Realty Income Corp	2.38	65.99	-1.99	Real Estate

Total Holdings 36

⊕ Increase ⬤ Decrease ✶ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Greg Sharenow since 11-2018

Stephen Rodosky since 01-2019

Andrew Dewitt since 02-2022

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

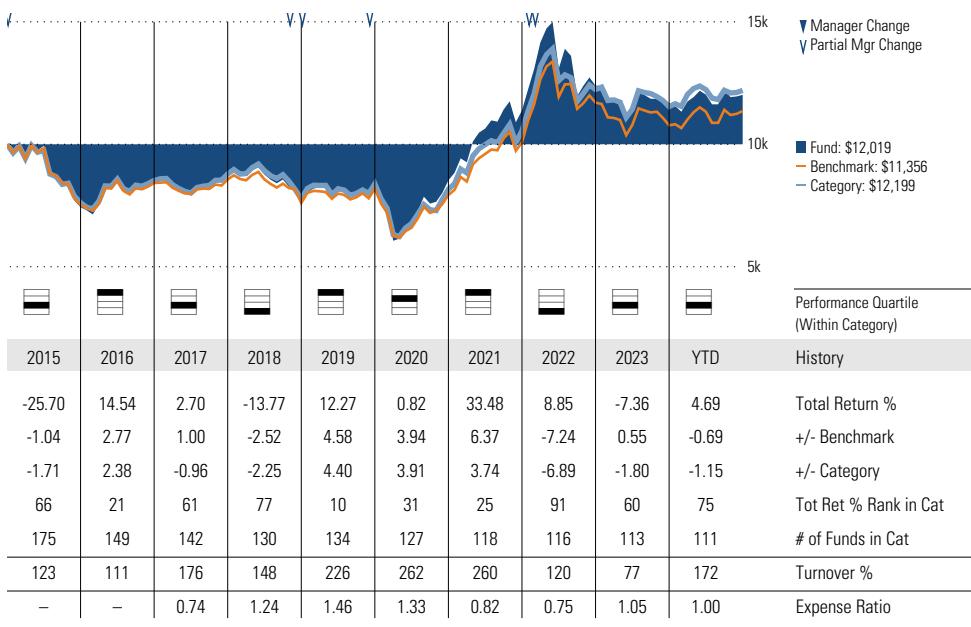
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

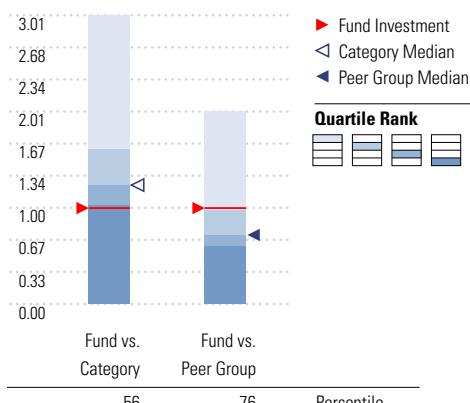
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

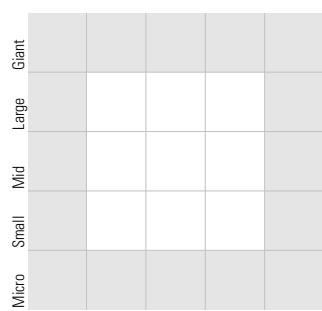
	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	—	10.23
Price/Book Ratio	3.56	—	1.35
Geom Avg Mkt Cap \$B	16.44	—	12.10
ROE	29.97	—	13.80

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket **Morningstar Index** Bloomberg Commodity TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

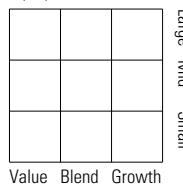


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

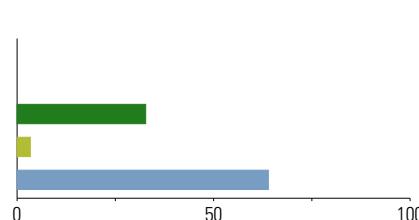
Style Breakdown

Equity



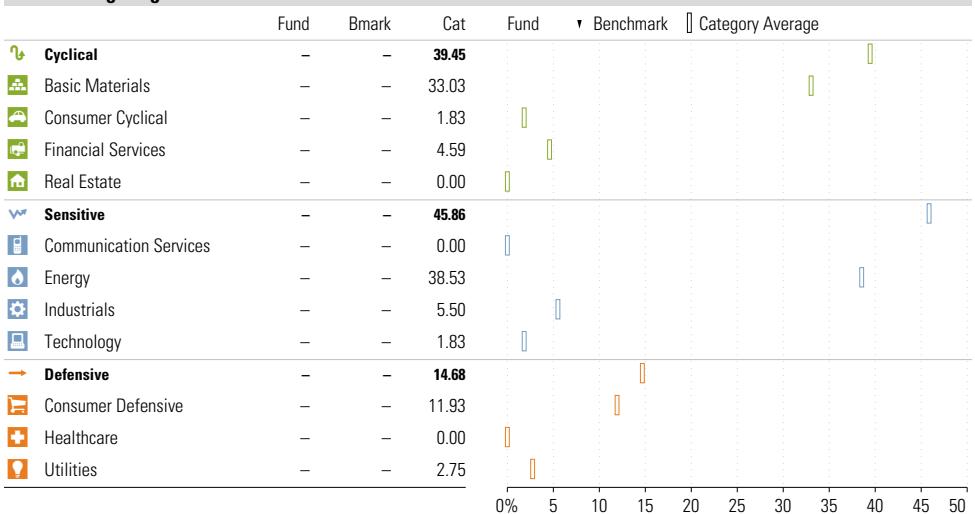
Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.00	0.98
Non-US Stocks	0.00	0.74
Bonds	32.72	29.63
Cash	3.36	77.89
Other	63.93	-9.25
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
⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay	29.21	29.21	—	—
⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive	29.17	58.38	—	—
⊗ Offset: Unsettled Trades	23.35	81.73	—	—
⊖ 2 Year Treasury Note Future Dec 24	21.27	103.01	—	—
⊕ IRS EUR 2.50000 03/19/25-10Y LCH Receive	14.96	117.97	—	—
⊕ IRS EUR 2.50000 03/19/25-10Y LCH Pay	14.73	132.70	—	—
⊕ Pimco Cayman Cmdty Fd Ltd Instl	14.35	147.05	—	—
⊖ 10 Year Treasury Note Future Dec 24	11.73	158.78	—	—
⊕ TRS R 5.33/91282CDC2 BPS	11.48	170.26	—	—
⊕ JAPANESE YEN Purchased	10.15	180.41	—	—
⊕ JAPANESE YEN Sold	10.00	190.41	—	—
⊖ 3 Month Euribor Future Sept25	9.51	199.92	—	—
⊕ 3 Month Euribor Future Sept26	9.50	209.43	—	—
⊖ EUROPEAN MONETARY UNION EURO Sold	9.39	218.82	—	—
⊖ EUROPEAN MONETARY UNION EURO Purchased	9.39	228.22	—	—

Total Holdings 686

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedge

Morningstar Index

Portfolio Manager(s)

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gunta since 09-2014

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

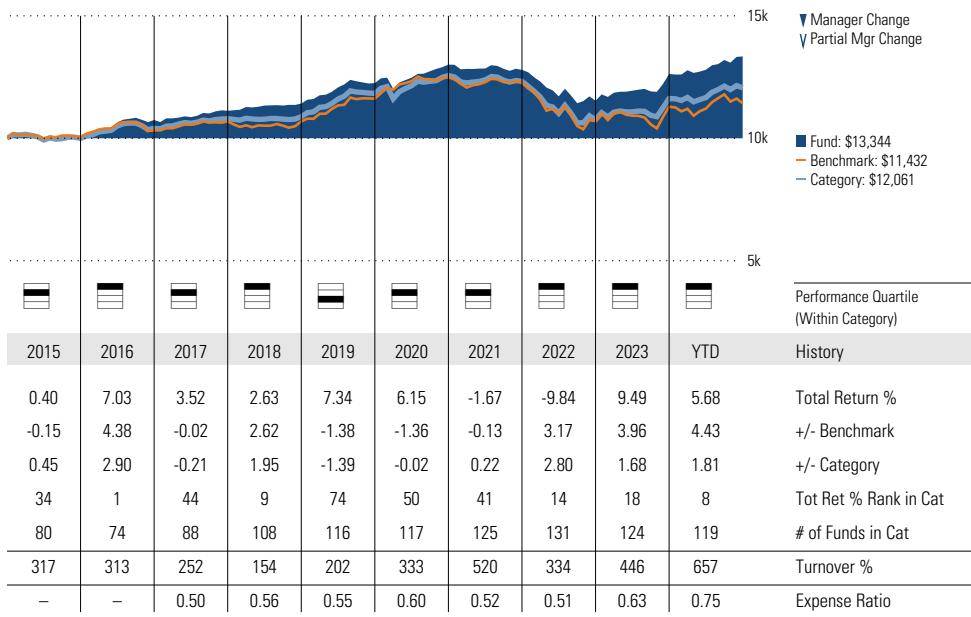
Q **Net Expense:** The fund's expense ratio of 0.75 is 7.14% higher than the Global Bond-LISD Hedged category average.

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

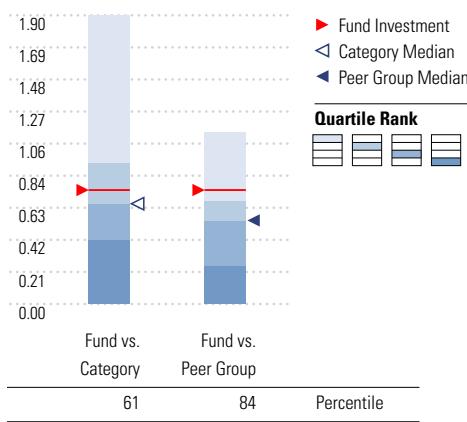
Metric	Rating	Updated
Sustainability Rating	4	11-30-2024



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.77	—	1.10
Beta	0.58	—	0.79
R-Squared	76.44	—	85.39
Standard Deviation	5.15	7.83	6.69
Sharpe Ratio	-0.54	-0.82	-0.75
Tracking Error	4.16	—	3.19
Information Ratio	0.92	—	0.51
Up Capture Ratio	66.78	—	82.07
Down Capture Ratio	43.20	—	72.99

Portfolio Metrics

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

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

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category

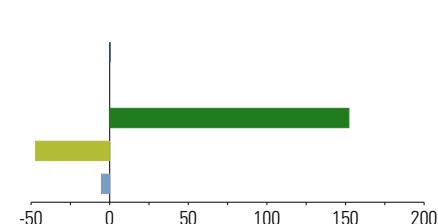
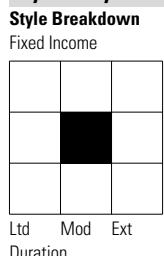
Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

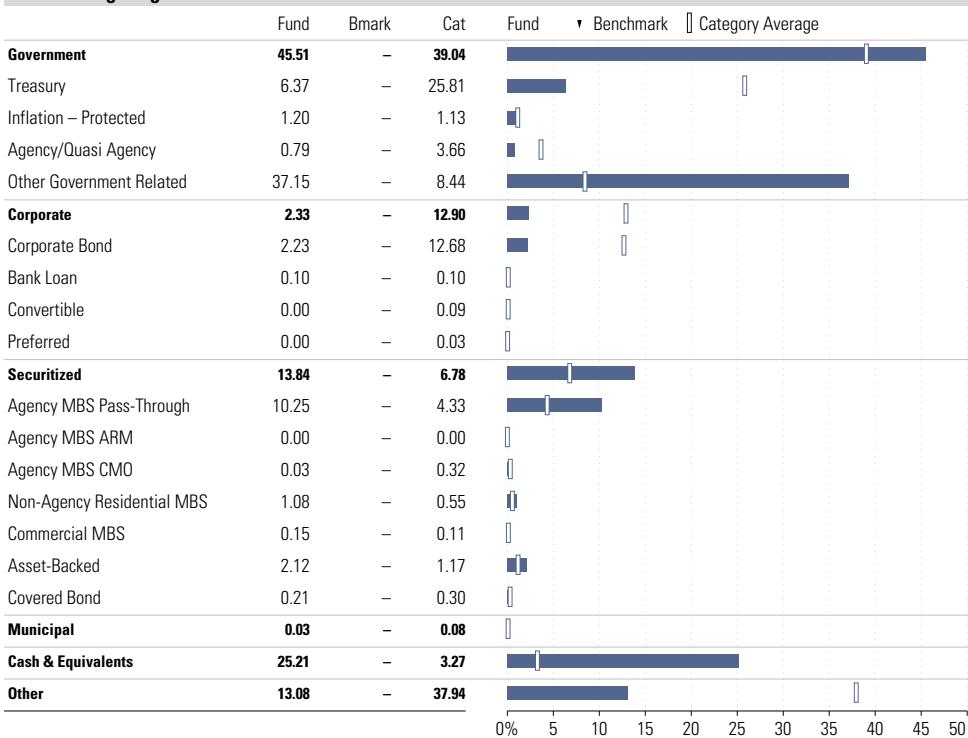
Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024

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



Top 10 Holdings as of 12-31-2024

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

Total Holdings 1602

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

Vanguard 500 Index Admiral

VFIAX

Morningstar Category

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Michelle Louie since 11-2017

Nick Birkett since 08-2023

Aaron Choi since 08-2023

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 7.09 years.

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

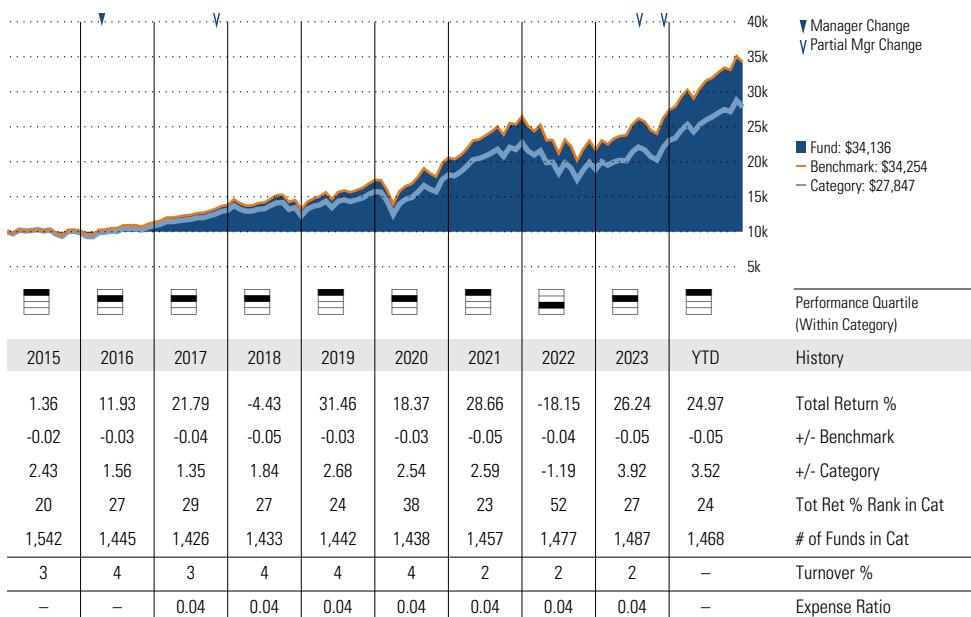
✓ **Net Expense:** The fund's expense ratio of 0.04 is 94.52% lower than the Large Blend category average.

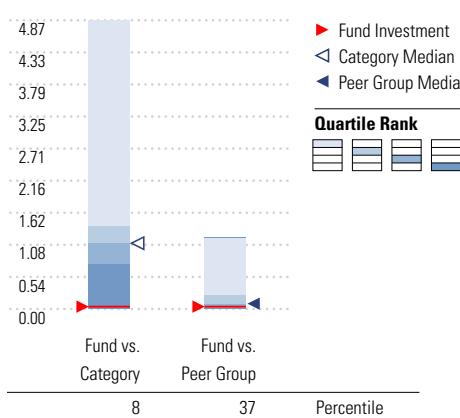
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

Trailing Performance

Net Expense


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

3-Year Risk Metrics

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

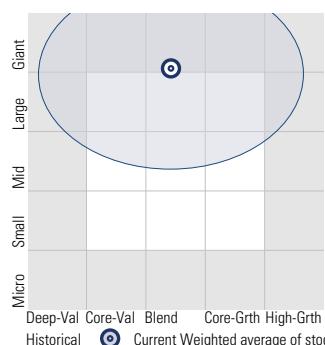
Portfolio Metrics

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

Vanguard 500 Index Admiral VFIAX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Style Breakdown

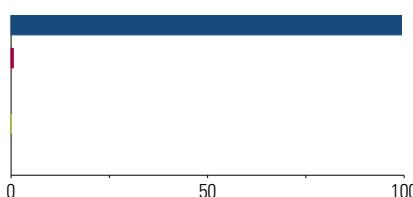
Equity

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

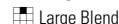
Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

S&P 500 TR USD

Asset Class

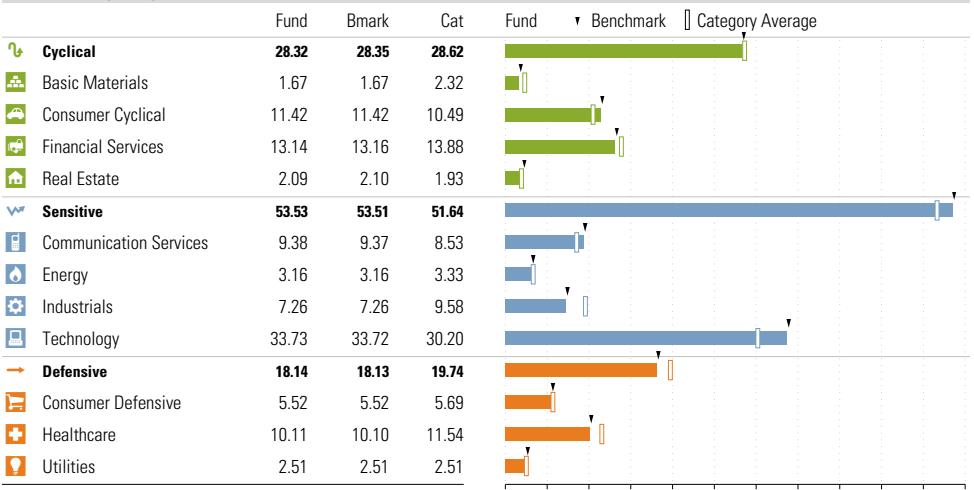
Net %

Cat%

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

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 507

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard 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

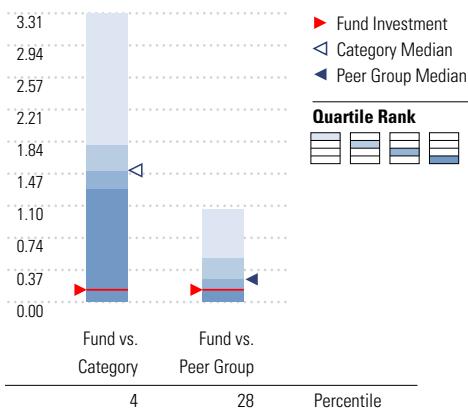


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-15.35	11.73	31.38	-14.58	20.31	15.24	0.86	-17.78	9.21	10.95	Total Return %
-0.43	0.54	-5.90	0.00	1.87	-3.07	3.40	2.31	-0.62	3.45	+/- Benchmark
-1.56	3.26	-2.79	1.49	1.06	-2.66	0.48	3.08	-3.11	4.91	+/- 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



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

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 Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

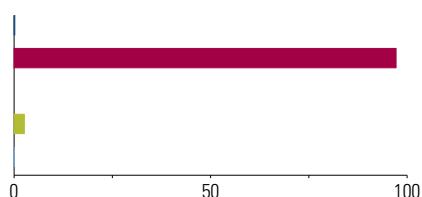
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2024

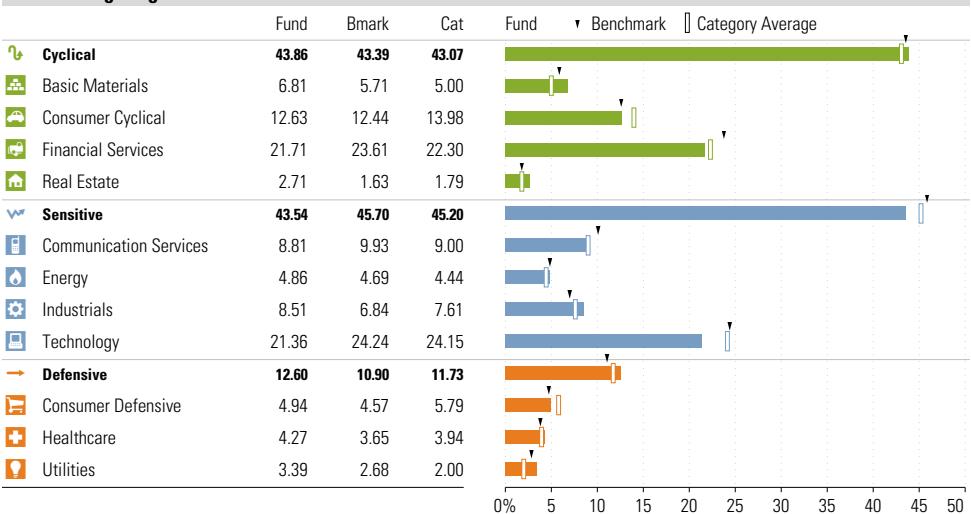
Morningstar Style Box™



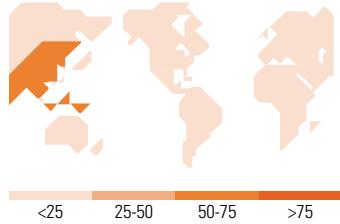
Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	79.79	76.52	Americas	6.70	12.47	Greater Europe	13.49	11.00	Market Maturity		
Japan	0.00	0.04	North America	0.18	1.90	United Kingdom	0.00	0.58	Developed Markets	25.50	
Australasia	0.00	0.04	Central/Latin	6.52	10.57	W euro-ex UK	0.71	1.64	Emerging Markets	74.50	
Asia-4 Tigers	21.09	28.03				Emrgng Europe	1.68	2.03	Not Available	0.00	
Asia-ex 4 Tigers	58.70	48.41				Africa	11.10	6.75			
Not Classified	0.00	0.00									

Top 10 Holdings as of 12-31-2024

Name		% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd		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 Growth Index Admiral VIGAX

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

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 30.02 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.05 is 94.57% lower than the Large Growth category average.

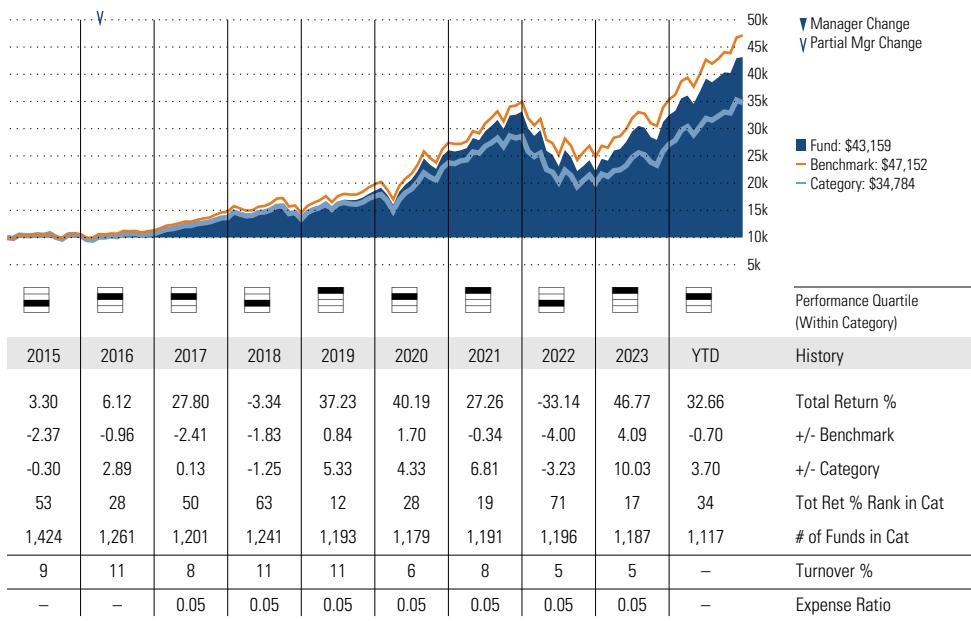
Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

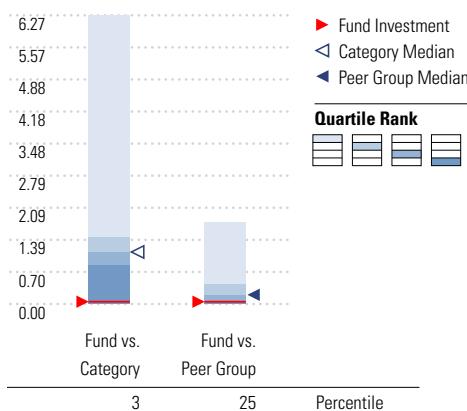
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.69	—	-3.44
Beta	1.07	—	1.01
R-Squared	99.38	—	93.27
Standard Deviation	22.08	20.62	21.65
Sharpe Ratio	0.32	0.39	0.22
Tracking Error	2.22	—	5.64
Information Ratio	-0.58	—	-0.72
Up Capture Ratio	102.71	—	94.60
Down Capture Ratio	108.13	—	106.64

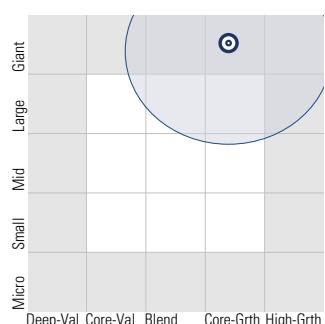
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	39.14	37.05	35.56
Price/Book Ratio	11.59	12.32	9.42
Geom Avg Mkt Cap \$B	755.26	747.44	586.06
ROE	42.20	43.76	40.58

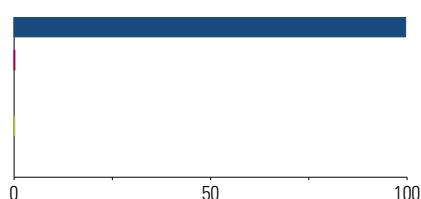
Vanguard Growth Index Admiral VIGAX

Style Analysis as of 12-31-2024

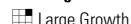
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

Russell 1000 Growth TR USD

Asset Class

Net %

Cat%

US Stocks

99.63

93.72

Non-US Stocks

0.20

4.29

Bonds

0.00

0.00

Cash

0.16

1.13

Other

0.00

0.86

Total**100.00****100.00**

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	24.24	22.82	24.83			
Basic Materials	1.05	0.53	1.09			
Consumer Cyclical	15.91	15.69	14.32			
Financial Services	6.01	6.14	8.63			
Real Estate	1.27	0.46	0.79			
Sensitive	67.79	67.07	61.79			
Communication Services	12.38	13.28	12.79			
Energy	0.67	0.41	0.73			
Industrials	3.20	3.21	6.28			
Technology	51.54	50.17	41.99			
Defensive	7.97	10.11	13.38			
Consumer Defensive	1.87	3.27	2.57			
Healthcare	5.77	6.61	10.21			
Utilities	0.33	0.23	0.60			

Style Breakdown

Equity

	Value	Blend	Growth
	Large	Mid	Small
3	58	28	
0	3	7	
0	0	0	

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	13.38	13.38	30.58	Technology
⊕ Microsoft Corp	11.08	24.46	12.91	Technology
⊕ NVIDIA Corp	11.05	35.51	171.24	Technology
⊕ Amazon.com Inc	7.34	42.85	44.39	Consumer Cyclical
⊕ Meta Platforms Inc Class A	4.52	47.37	–	Communication Svc
⊕ Tesla Inc	3.90	51.27	–	Consumer Cyclical
⊖ Alphabet Inc Class A	3.02	54.29	35.94	Communication Svc
⊖ Alphabet Inc Class C	2.44	56.73	35.56	Communication Svc
⊕ Eli Lilly and Co	2.34	59.07	33.33	Healthcare
⊕ Broadcom Inc	1.92	60.99	–	Technology
⊕ Visa Inc Class A	1.89	62.88	–	Financial Services
⊖ Mastercard Inc Class A	1.53	64.41	24.08	Financial Services
⊕ Costco Wholesale Corp	1.44	65.86	39.49	Consumer Defensive
⊖ Netflix Inc	1.35	67.21	83.07	Communication Svc
⊖ Salesforce Inc	1.08	68.29	27.66	Technology

Total Holdings 182

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR
USD

Portfolio Manager(s)

John Madziyre since 11-2021

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 3.15 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 85.07% lower than the Inflation-Protected Bond category average.

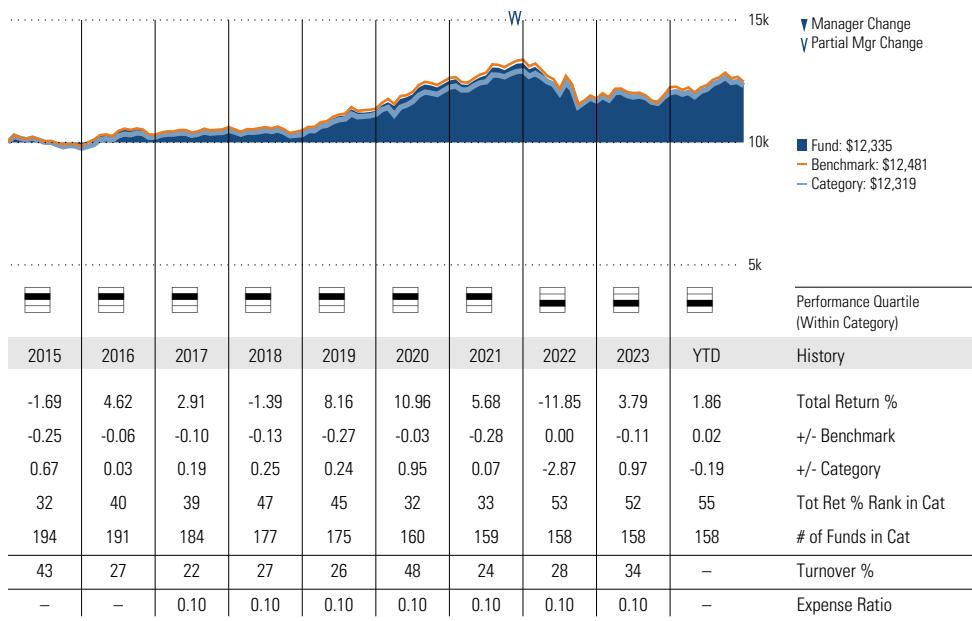
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

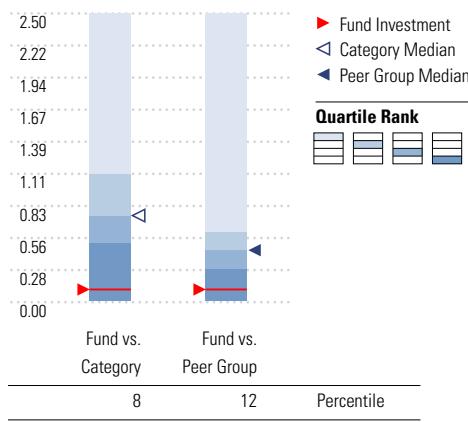
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.05	—	-0.11
Beta	0.99	—	1.00
R-Squared	99.77	—	96.62
Standard Deviation	7.21	7.24	7.88
Sharpe Ratio	-0.89	-0.88	-0.87
Tracking Error	0.35	—	1.65
Information Ratio	-0.09	—	-0.38
Up Capture Ratio	99.91	—	100.17
Down Capture Ratio	100.20	—	101.63

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.39	4.52	6.06
Avg Eff Maturity	7.20	—	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.

Vanguard International Growth Adm VWILX

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

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

Quantitative Screens

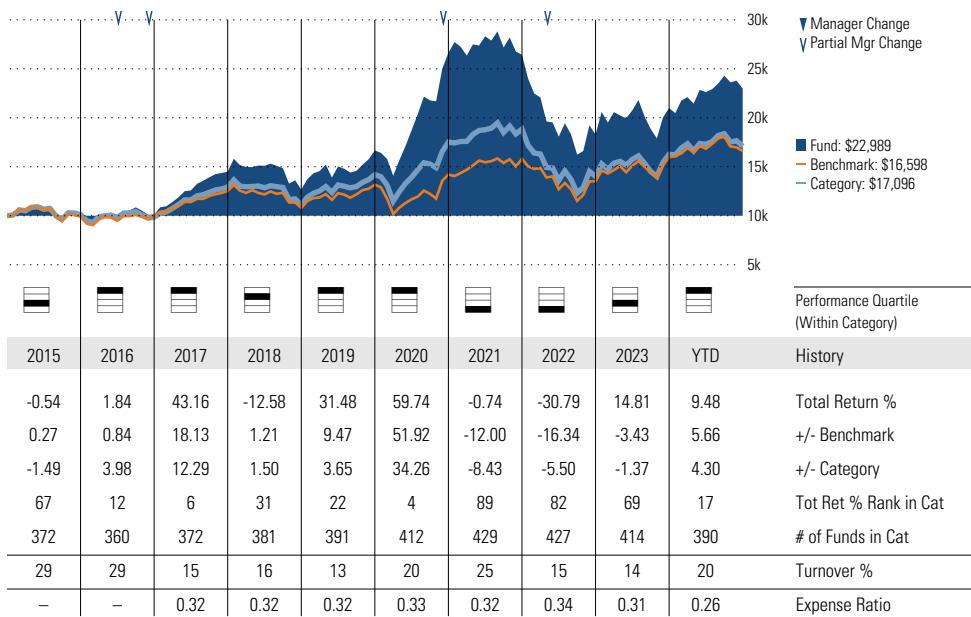
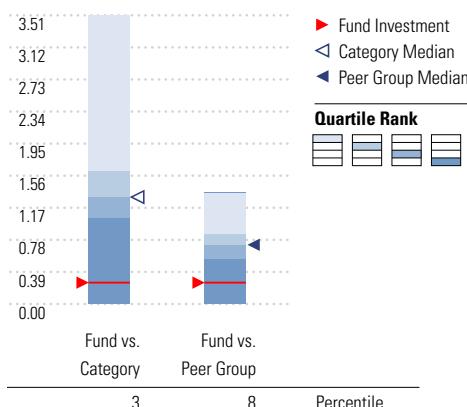
- Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 15.02 years.
- Style:** The fund has landed in its primary style box — Large Growth — 100 % of the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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

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

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

Portfolio Metrics

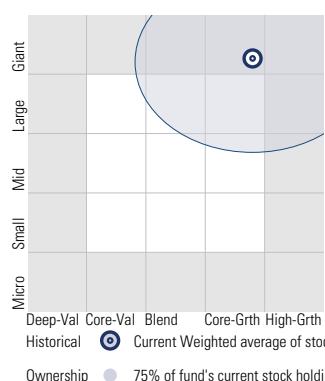
	Fund	Bmark	Cat
Price/Earnings Ratio	21.15	16.25	23.61
Price/Book Ratio	3.75	1.80	3.44
Geom Avg Mkt Cap \$B	83.48	51.93	69.18
ROE	23.70	17.02	22.03

Vanguard International Growth Adm VWILX

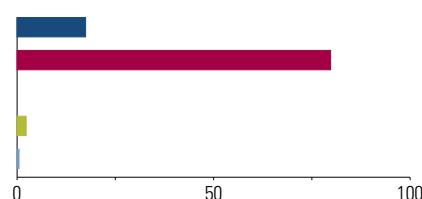
Morningstar Category
Foreign Large GrowthMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

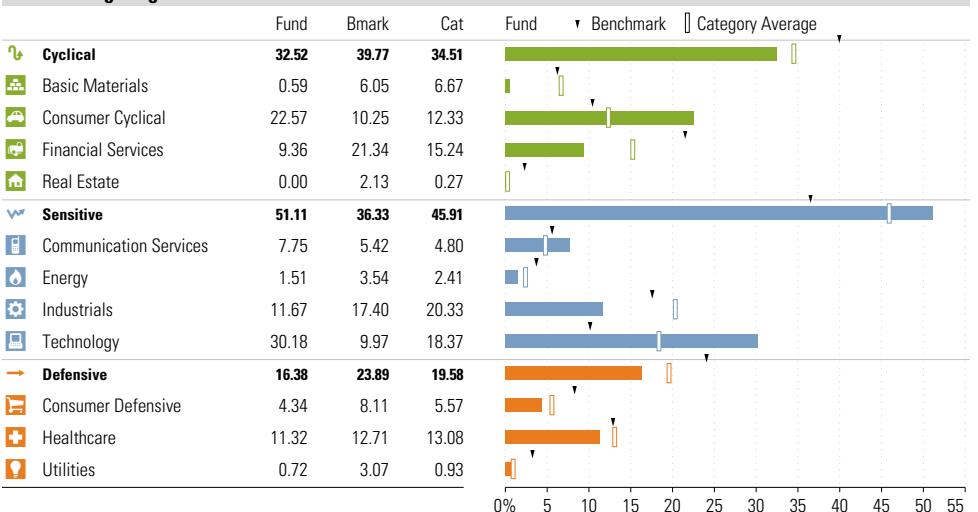


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



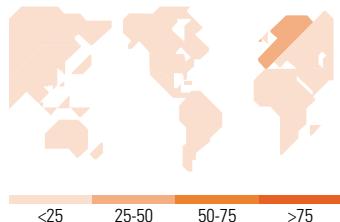
Style Breakdown

Equity

	10	18	54
	1	3	12
	0	0	1
Value			
Blend			
Growth			

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

World Regions % Equity 12-31-2024



Greater Asia	Fund %	Cat %	Americas	Fund %	Cat %	Greater Europe	Fund %	Cat %	Market Maturity	Fund %
	31.04	27.60		26.85	16.21		42.12	56.19		
Japan	6.66	13.03	North America	20.55	13.54	United Kingdom	7.99	13.58	Developed Markets	81.05
Australasia	1.63	1.43	Central/Latin	6.30	2.67	W euro-ex UK	33.87	42.24	Emerging Markets	18.95
Asia-4 Tigers	10.09	6.33				Emrgng Europe	0.00	0.02	Not Available	0.00
Asia-ex 4 Tigers	12.66	6.81				Africa	0.26	0.35		
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		6.48	6.48	–	Technology
⊖ MercadoLibre Inc		4.27	10.75	–	Consumer Cyclical
⊖ Spotify Technology SA		4.25	15.01	–	Communication Svc
⊖ Adyen NV		3.34	18.35	–	Technology
⊖ ASML Holding NV		2.85	21.19	–	Technology
⊕ BYD Co Ltd Class H		2.22	23.41	–	Consumer Cyclical
⊕ Sea Ltd ADR		2.17	25.58	–	Consumer Cyclical
⊖ Ferrari NV		2.13	27.71	–	Consumer Cyclical
⊖ NVIDIA Corp		2.05	29.76	171.24	Technology
⊖ Coupang Inc Ordinary Shares - Class A		2.00	31.77	–	Consumer Cyclical

Total Holdings 151

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

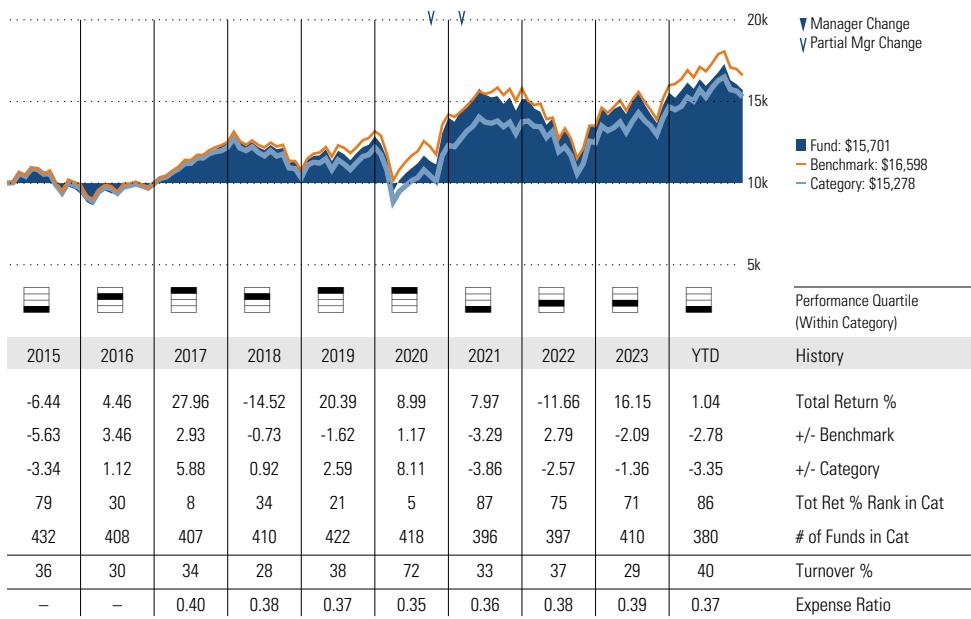
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

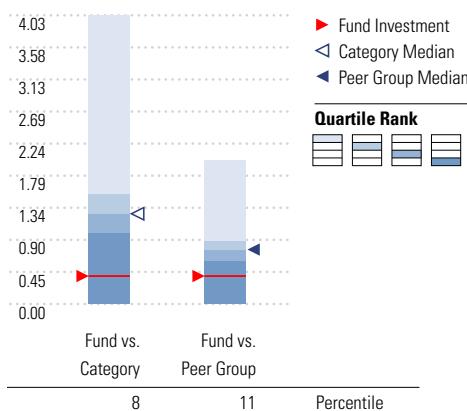
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

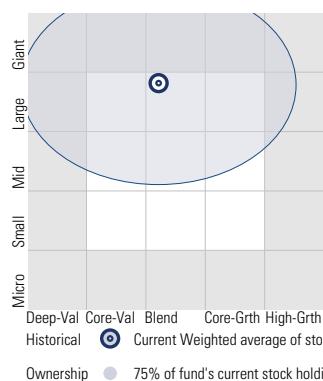
	Fund	Bmark	Cat
Price/Earnings Ratio	14.80	16.25	12.29
Price/Book Ratio	1.63	1.80	1.26
Geom Avg Mkt Cap \$B	30.78	51.93	36.16
ROE	16.50	17.02	13.18

Vanguard International Value Inv VTRIX

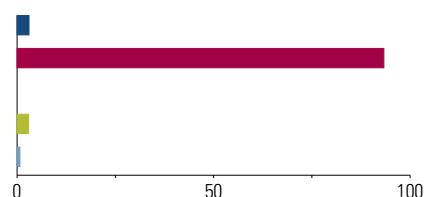
Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



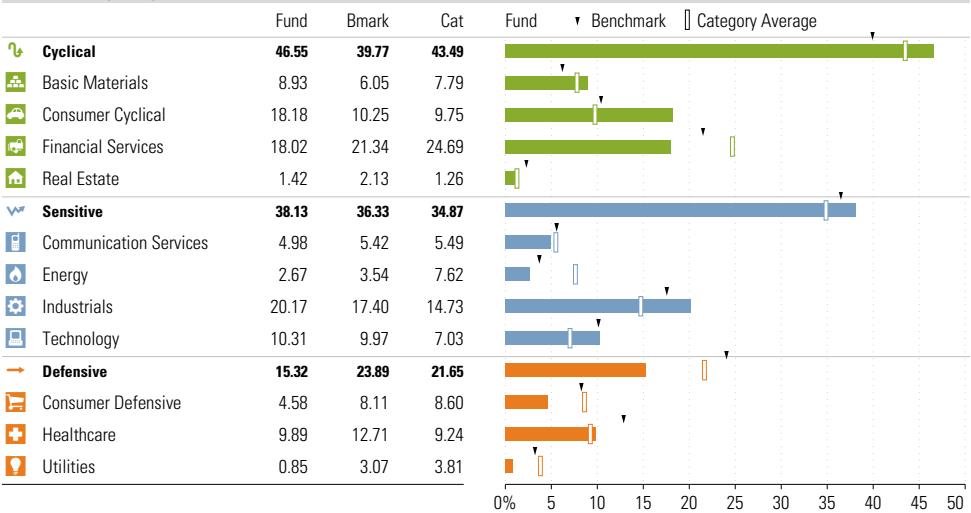
Style Breakdown

Equity

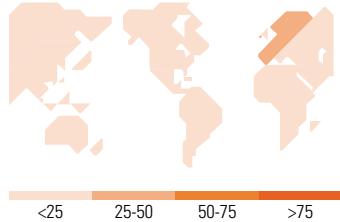
	Large	Mid	Small
Value	27	24	24
Blend	6	12	5
Growth	2	1	0

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

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 237

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Moderately Conservative
Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

Walter Nejman since 02-2022
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 Moderately Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

✓ **Net Expense:** The fund's expense ratio of 0.12 is 87.37% lower than the Moderately Conservative Allocation category average.

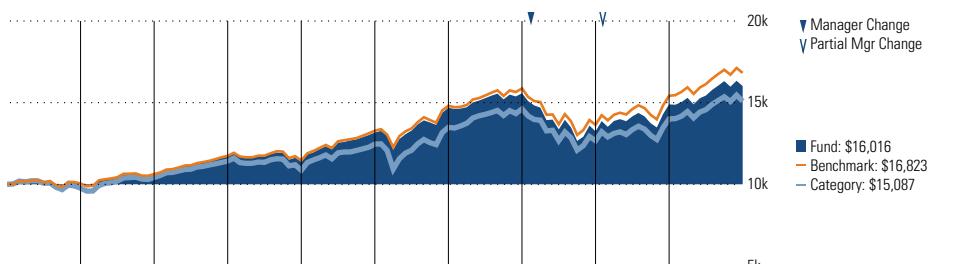
Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
ESG Commitment	1-Low	07-19-2023

Growth of \$10,000

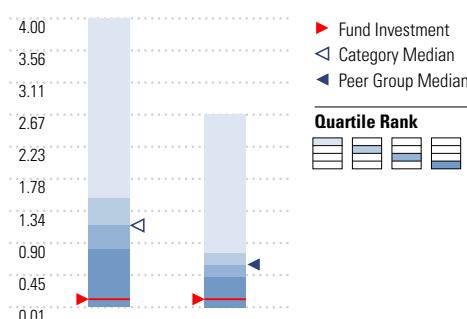


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.17	5.96	10.92	-2.95	15.68	11.51	6.05	-14.99	12.48	7.54	Total Return %
-0.62	0.19	0.41	-0.54	-0.21	0.00	-1.14	-0.93	-0.56	-1.57	+/- Benchmark
2.15	-0.66	1.06	2.09	0.87	2.65	-2.19	-1.68	2.05	-0.34	+/- Category
12	54	30	14	36	27	85	78	11	48	Tot Ret % Rank in Cat
564	539	521	535	520	487	493	492	489	458	# of Funds in Cat
16	9	6	11	9	23	5	21	4	5	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.06	—	-0.78
Beta	1.03	—	0.97
R-Squared	99.44	—	94.55
Standard Deviation	10.49	10.14	10.12
Sharpe Ratio	-0.26	-0.17	-0.26
Tracking Error	0.85	—	2.33
Information Ratio	-1.22	—	-0.57
Up Capture Ratio	100.03	—	95.12
Down Capture Ratio	107.27	—	100.65

Fund vs. Category

1	3	Percentile
5/461	12/403	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.

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.41	22.31	22.14
Price/Book Ratio	2.64	3.10	3.16
Avg Eff Duration	6.31	5.94	4.94

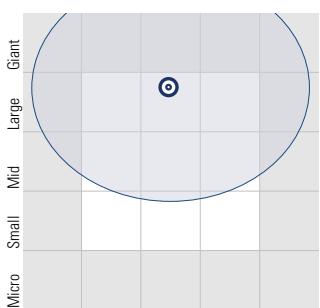
Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Moderately Conservative
Allocation

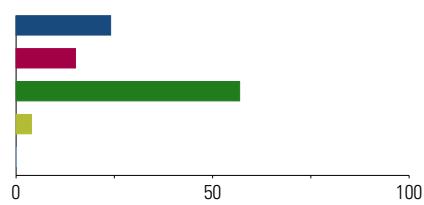
Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



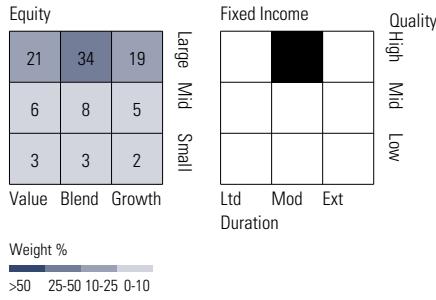
Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	34.67	32.94	32.62			
Basic Materials	4.02	3.31	3.22			
Consumer Cyclical	10.85	11.38	9.35			
Financial Services	16.88	15.65	15.07			
Real Estate	2.92	2.60	4.98			
Sensitive	46.68	48.88	45.59			
Communication Services	7.24	7.94	6.83			
Energy	4.09	3.67	4.93			
Industrials	11.41	10.59	10.64			
Technology	23.94	26.68	23.19			
Defensive	18.65	18.18	21.79			
Consumer Defensive	5.78	5.71	6.44			
Healthcare	10.13	9.89	11.51			
Utilities	2.74	2.58	3.84			

Style Breakdown



Top 6 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Inv	–	41.37	41.37	–	–
⊖ Vanguard Total Stock Mkt Inv	–	24.17	65.54	–	–
⊕ Vanguard Total Intl Bd II Inv	–	18.38	83.92	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	15.44	99.36	–	–
⊖ Mktliq 12/31/2049	–	0.66	100.02	–	–
⊕ Us Dollar	–	0.02	100.04	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ** New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Portfolio Manager(s)

Walter Nejman since 02-2022

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 Moderately Aggressive Allocation category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

✓ **Net Expense:** The fund's expense ratio of 0.14 is 85.86% lower than the Moderately Aggressive Allocation category average.

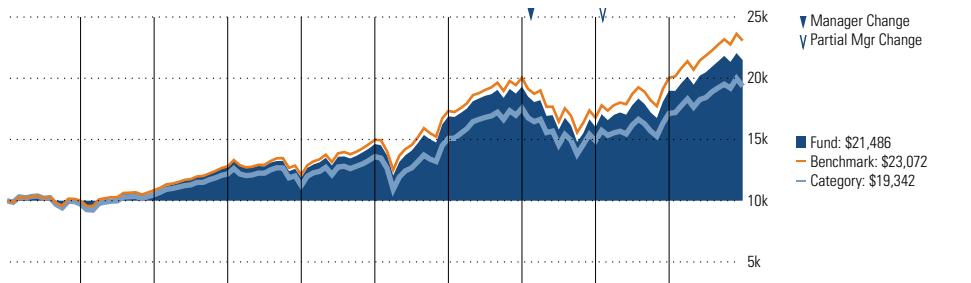
Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000

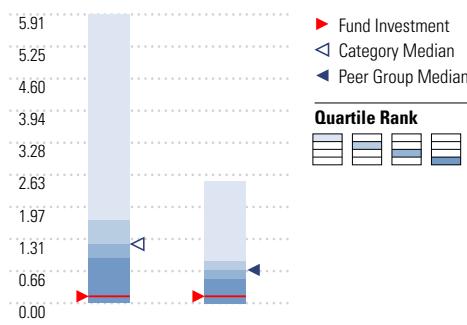


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.17	8.33	19.21	-6.90	23.13	15.45	14.35	-17.09	18.55	13.18	Total Return %
-1.14	-0.23	1.18	-1.37	-0.54	-0.33	-1.30	-0.78	-0.91	-1.97	+/- Benchmark
1.60	0.40	3.41	1.03	1.78	1.94	-2.15	-2.13	3.19	0.21	+/- Category
30	34	20	34	32	27	70	63	22	40	Tot Ret % Rank in Cat
416	369	343	347	337	325	332	329	325	306	# of Funds in Cat
13	5	6	10	6	13	4	8	3	5	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

Trailing Performance



Net Expense



Morningstar Category

Moderately Aggressive Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.25	—	-1.28
Beta	1.03	—	0.98
R-Squared	99.28	—	94.04
Standard Deviation	14.58	14.13	14.40
Sharpe Ratio	0.03	0.11	0.01
Tracking Error	1.30	—	3.10
Information Ratio	-0.92	—	-0.69
Up Capture Ratio	100.18	—	96.31
Down Capture Ratio	106.30	—	103.02

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.45	22.29	22.44
Price/Book Ratio	2.65	3.11	3.16
Avg Eff Duration	6.32	5.94	4.63

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

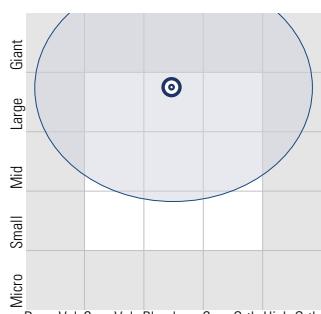
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Moderately Aggressive
Allocation

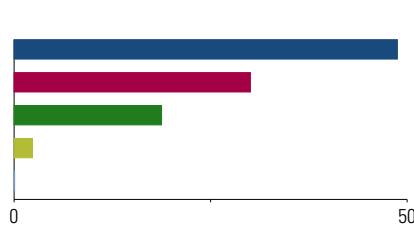
Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024

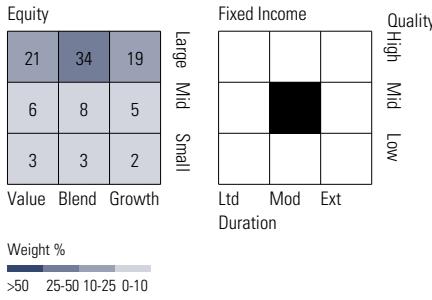


Asset Class	Net %	Cat%
US Stocks	48.76	59.67
Non-US Stocks	30.06	17.60
Bonds	18.76	15.00
Cash	2.34	2.30
Other	0.07	5.43
Total	100.00	100.00

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	34.60	32.88	32.34			
Basic Materials	3.99	3.29	3.48			
Consumer Cyclical	10.85	11.40	10.41			
Financial Services	16.85	15.60	15.15			
Real Estate	2.91	2.59	3.30			
Sensitive	46.77	49.05	47.51			
Communication Services	7.26	8.01	7.51			
Energy	4.08	3.64	4.33			
Industrials	11.39	10.44	11.65			
Technology	24.04	26.96	24.02			
Defensive	18.63	18.06	20.16			
Consumer Defensive	5.78	5.68	5.84			
Healthcare	10.13	9.80	11.52			
Utilities	2.72	2.58	2.80			

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 Inv	—	49.01	49.01	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	30.73	79.74	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	13.75	93.49	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	5.96	99.45	—	—
⊕ Mktliq 12/31/2049	—	0.55	100.01	—	—
⊕ Us Dollar	—	0.01	100.02	—	—

Total Holdings 6

⊕ Increase ⊖ Decrease ** New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
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 Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

✓ **Net Expense:** The fund's expense ratio of 0.11 is 89.52% lower than the Conservative Allocation category average.

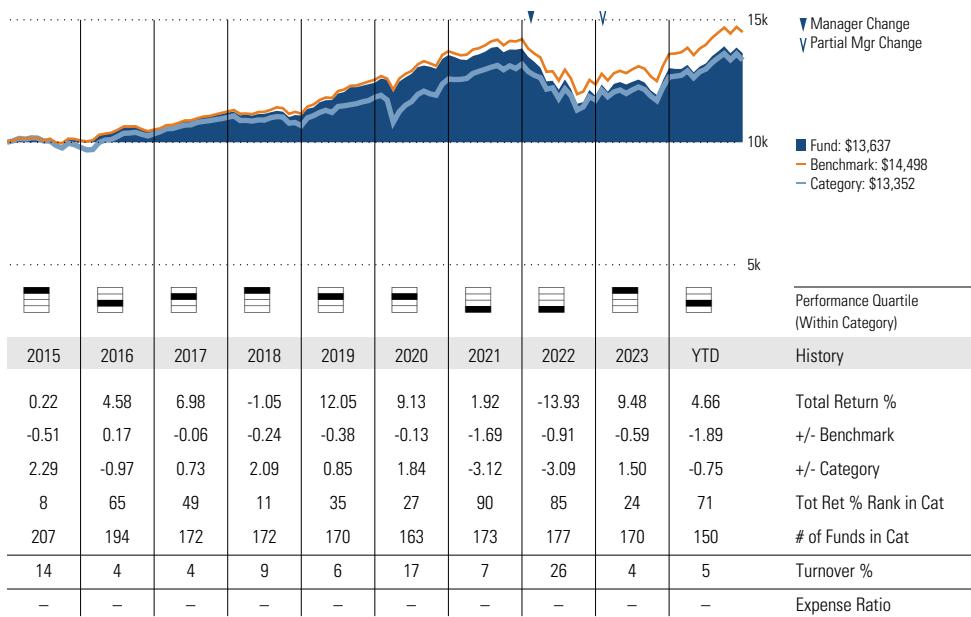
Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024
ESG Commitment	1-Low	07-19-2023

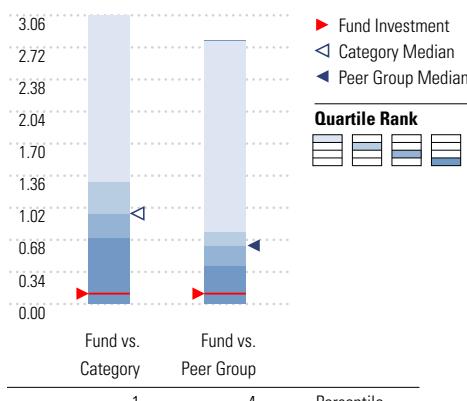
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.13	—	-0.38
Beta	1.03	—	0.97
R-Squared	99.16	—	94.27
Standard Deviation	8.64	8.37	8.39
Sharpe Ratio	-0.51	-0.39	-0.44
Tracking Error	0.82	—	2.12
Information Ratio	-1.37	—	-0.34
Up Capture Ratio	97.35	—	96.59
Down Capture Ratio	106.73	—	99.94

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.26	22.95	23.13
Price/Book Ratio	2.61	3.29	3.33
Avg Eff Duration	6.30	5.94	4.03

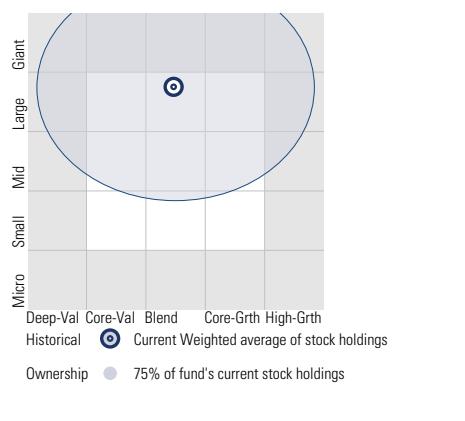
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Vanguard LifeStrategy Income Inv VASIX

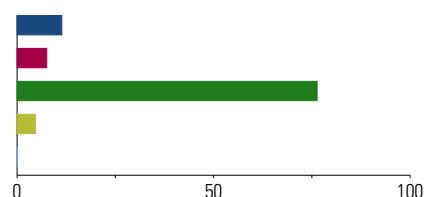
Morningstar Category
Conservative AllocationMorningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

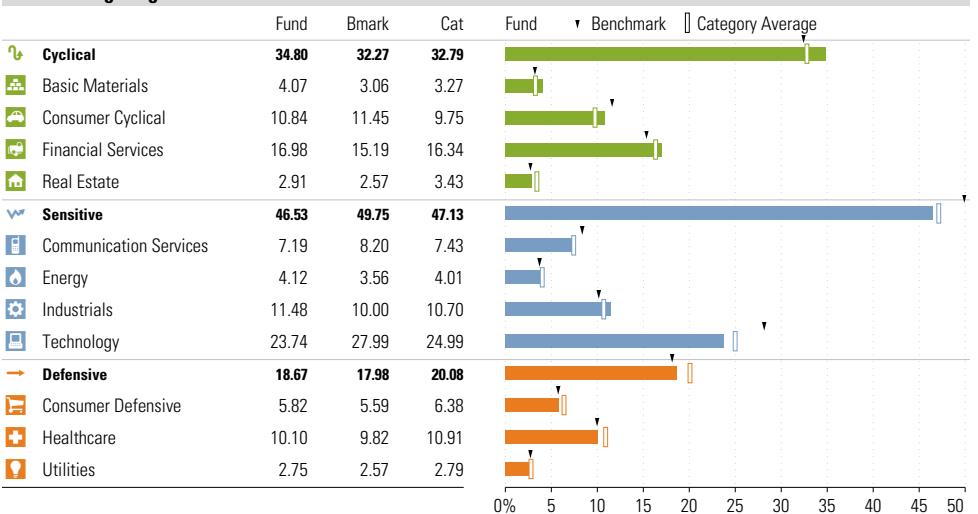


Asset Allocation as of 12-31-2024

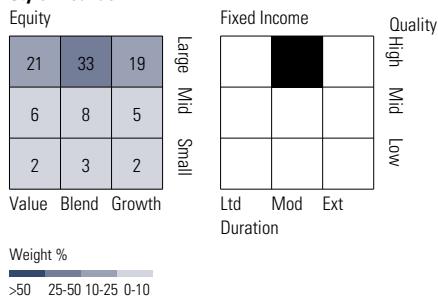


Asset Class	Net %	Cat%
US Stocks	11.38	15.20
Non-US Stocks	7.55	3.80
Bonds	76.34	67.88
Cash	4.64	7.50
Other	0.08	5.62
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown



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

Top 6 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Inv	–	56.07	56.07	–	–
⊕ Vanguard Total Intl Bd II Inv	–	24.14	80.21	–	–
⊖ Vanguard Total Stock Mkt Inv	–	11.44	91.65	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	7.72	99.37	–	–
⊖ Mktliq 12/31/2049	–	0.64	100.01	–	–
⊕ Us Dollar	–	0.01	100.02	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
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 Moderate Allocation category's top three quartiles in 9 of the 10 years it's been in existence.
- ✗ **Management:** The fund's management team has been in place for less than three years.
- ✓ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.13 is 87.13% lower than the Moderate Allocation category average.

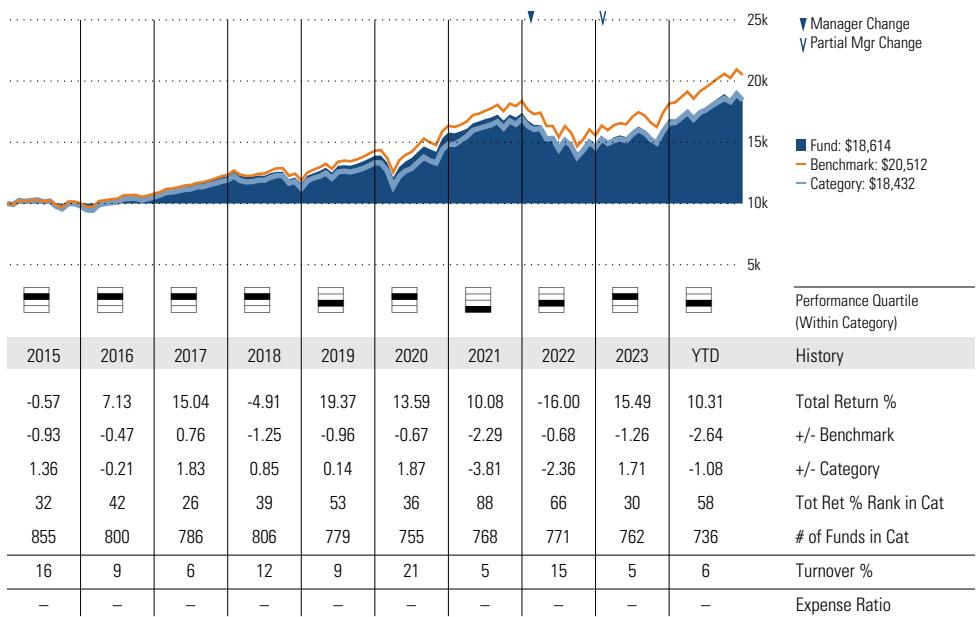
Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

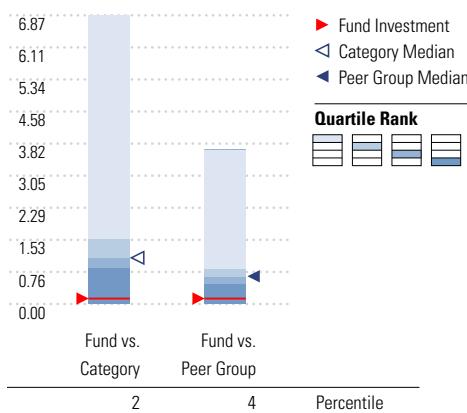
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.44	—	-0.80
Beta	1.01	—	0.97
R-Squared	98.89	—	94.01
Standard Deviation	12.51	12.33	12.37
Sharpe Ratio	-0.09	0.02	-0.06
Tracking Error	1.32	—	2.81
Information Ratio	-1.10	—	-0.49
Up Capture Ratio	97.05	—	95.93
Down Capture Ratio	105.06	—	100.83

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.47	23.29	23.65
Price/Book Ratio	2.66	3.38	3.49
Avg Eff Duration	6.33	5.94	4.87

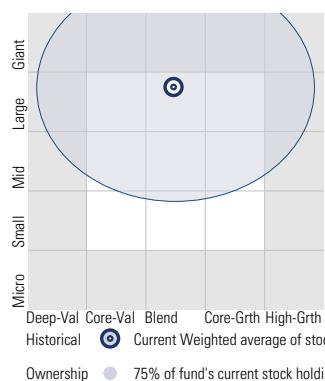
Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

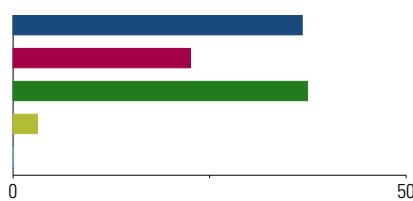
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

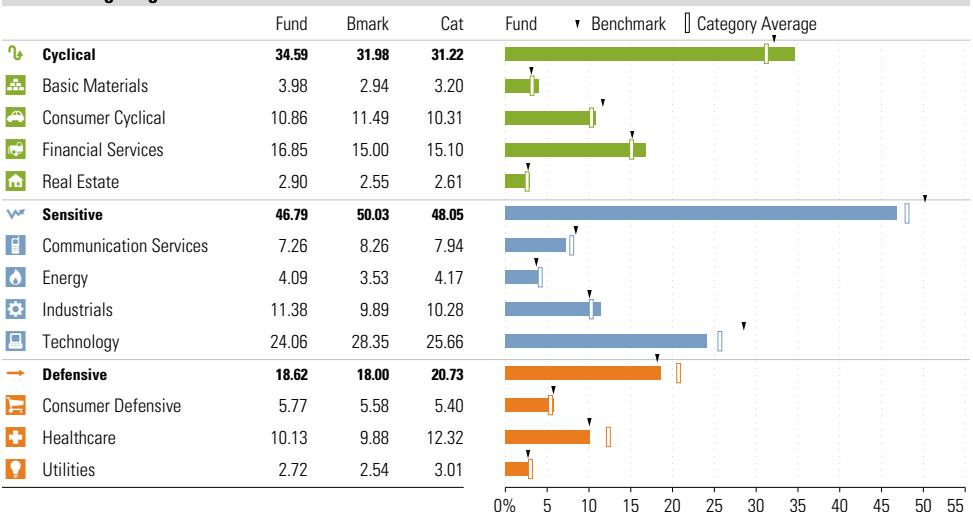


Asset Allocation as of 12-31-2024

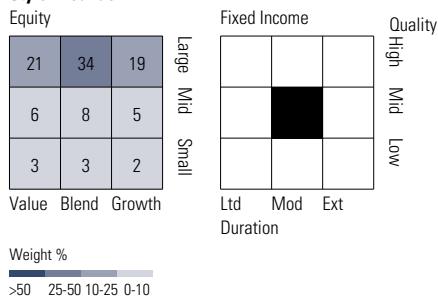


Asset Class	Net %	Cat%
US Stocks	36.78	49.23
Non-US Stocks	22.57	9.29
Bonds	37.46	34.12
Cash	3.11	3.98
Other	0.07	3.37
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown



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

Top 6 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Inv	–	36.97	36.97	–	–
⊕ Vanguard Total Bond Market II Inv	–	27.21	64.18	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	23.07	87.25	–	–
⊕ Vanguard Total Intl Bd II Inv Investor	–	12.14	99.39	–	–
⊕ Mktliq 12/31/2049	–	0.61	100.00	–	–
⊖ Us Dollar	–	0.00	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

Quantitative Screens

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

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

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

✓ **Net Expense:** The fund's expense ratio of 0.07 is 92.71% lower than the Mid-Cap Value category average.

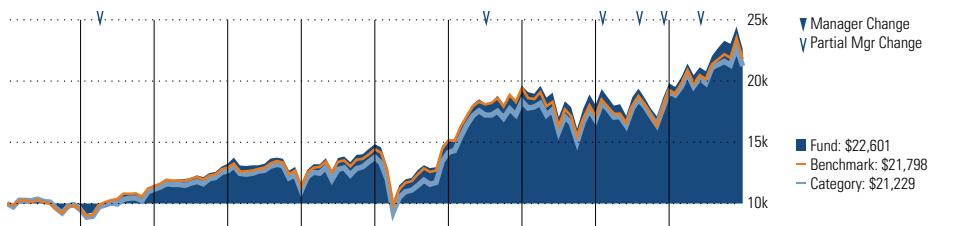
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

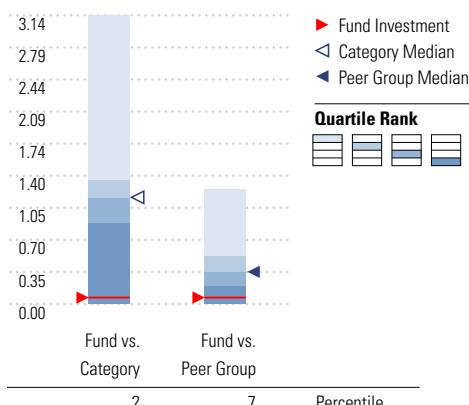


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.80	15.26	17.04	-12.42	27.99	2.54	28.76	-7.90	9.76	14.03	Total Return %
2.98	-4.74	3.70	-0.13	0.93	-2.42	0.42	4.13	-2.95	0.96	+/- Benchmark
3.61	-2.80	3.82	0.44	2.81	-0.09	-0.56	0.12	-4.18	2.60	+/- Category
17	71	13	45	32	55	53	47	77	26	Tot Ret % Rank in Cat
483	446	450	472	453	444	443	440	435	436	# of Funds in Cat
20	20	17	17	17	39	17	18	22	—	Turnover %
—	—	0.07	0.07	0.07	0.07	0.07	0.07	0.07	—	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	1.06	—	1.35
Beta	0.95	—	0.94
R-Squared	98.62	—	93.95
Standard Deviation	19.13	20.05	19.54
Sharpe Ratio	0.12	0.08	0.13
Tracking Error	2.48	—	5.06
Information Ratio	0.39	—	0.24
Up Capture Ratio	97.61	—	95.12
Down Capture Ratio	94.15	—	90.80

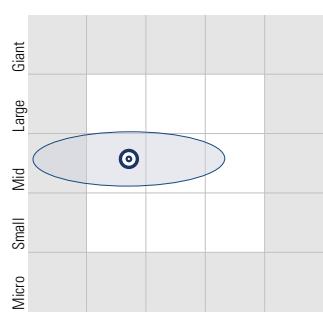
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.51	18.98	17.30
Price/Book Ratio	2.31	2.31	1.97
Geom Avg Mkt Cap \$B	30.92	20.20	17.33
ROE	18.29	14.42	14.44

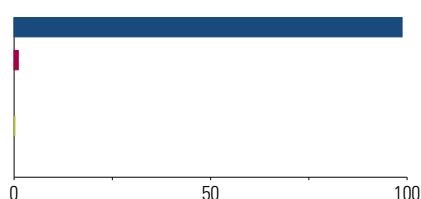
Vanguard Mid-Cap Value Index Admiral VMVAX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Asset Class

Net %

Cat%

US Stocks

98.72

90.86

Non-US Stocks

1.06

6.66

Bonds

0.00

0.02

Cash

0.22

2.25

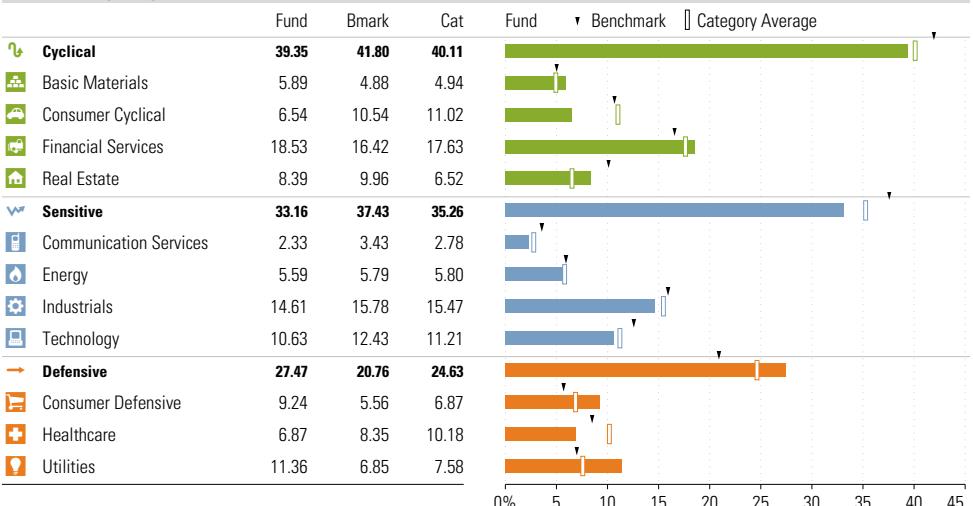
Other

0.00

0.20

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

	Large	Mid	Small
0	2	0	
43	51	3	
0	0	0	

Value Blend Growth

Weight %
—>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Arthur J. Gallagher & Co	1.58	1.58	27.29	Financial Services
Digital Realty Trust Inc	1.31	2.89	35.39	Real Estate
ONEOK Inc	1.31	4.20	48.62	Energy
Carrier Global Corp Ordinary Shares	1.30	5.49	—	Industrials
PACCAR Inc	1.22	6.71	10.79	Industrials
Ameriprise Financial Inc	1.15	7.86	41.70	Financial Services
Allstate Corp	1.14	9.00	40.36	Financial Services
Cummins Inc	1.07	10.06	48.43	Industrials
United Rentals Inc	1.03	11.09	23.99	Industrials
Cheniere Energy Inc	1.02	12.11	26.93	Energy
Discover Financial Services	0.97	13.08	—	Financial Services
Fidelity National Information Services Inc	0.97	14.05	36.86	Technology
PG&E Corp	0.96	15.01	12.23	Utilities
Newmont Corp	0.94	15.96	-7.66	Basic Materials
Prudential Financial Inc	0.94	16.90	19.30	Financial Services

Total Holdings 193

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004

Nick Birkett since 02-2023

Quantitative Screens

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

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

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

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

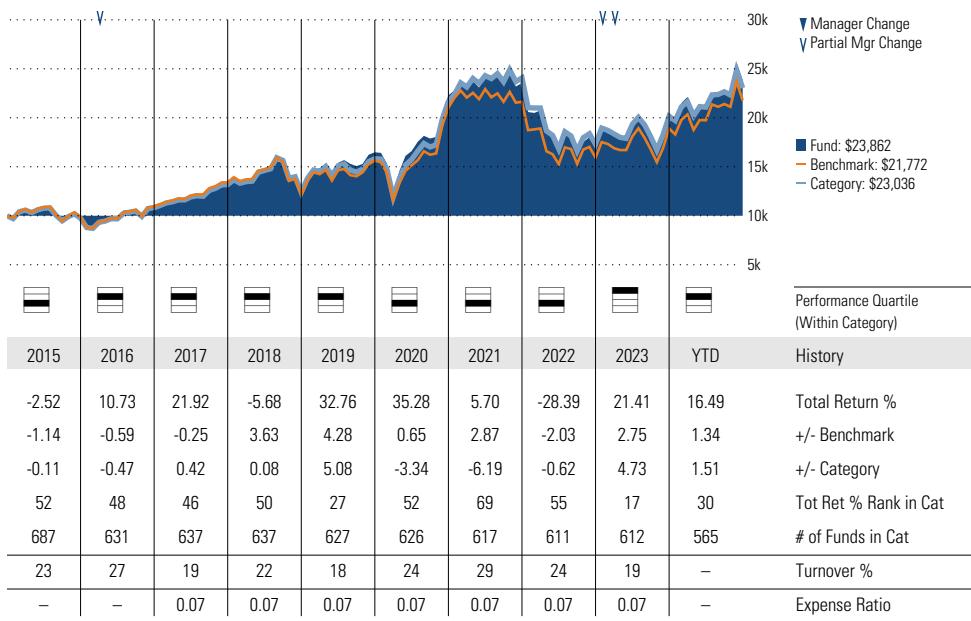
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

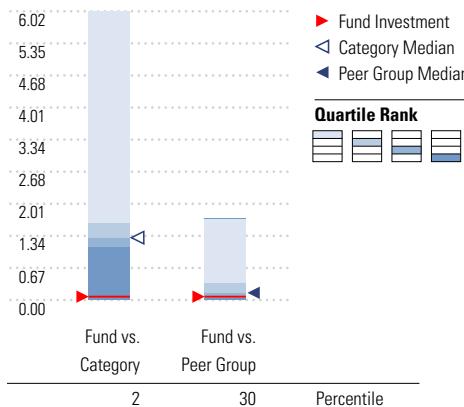
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

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

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

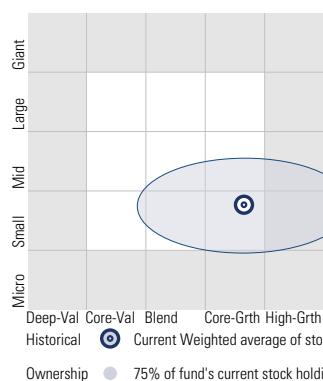


Morningstar Index

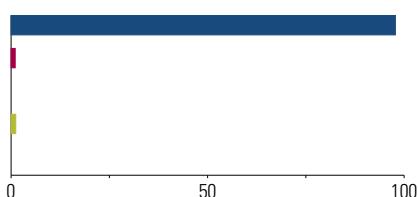
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

97.78

93.17

Non-US Stocks

1.04

4.42

Bonds

0.00

0.01

Cash

1.18

1.42

Other

0.00

0.98

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2024

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

Total Holdings 592

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

Gerard O'Reilly since 04-2016

Nick Birkett since 02-2023

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 8.68 years.

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

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

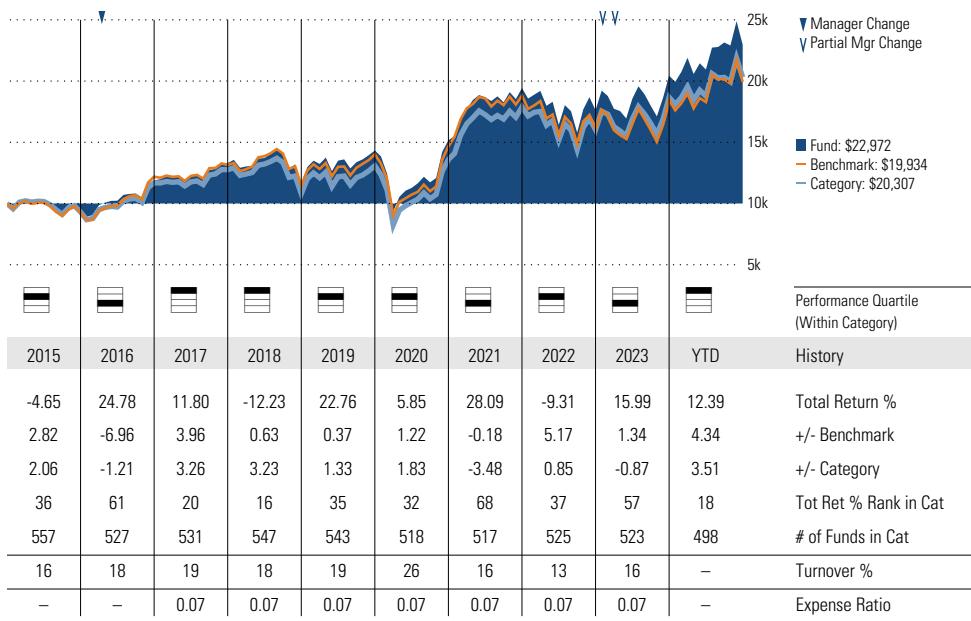
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

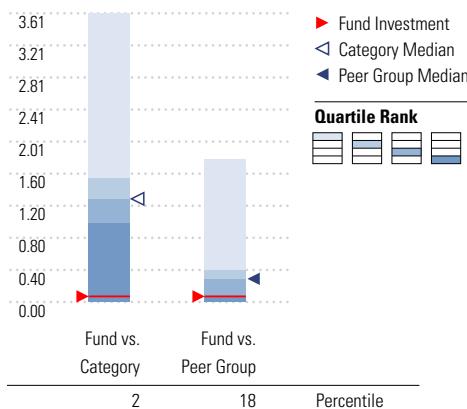
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Manager Change

Partial Mgr Change

Fund: \$22,972
Benchmark: \$19,934
Category: \$20,307

Performance Quartile (Within Category)

2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-4.65	24.78	11.80	-12.23	22.76	5.85	28.09	-9.31	15.99	12.39	Total Return %
2.82	-6.96	3.96	0.63	0.37	1.22	-0.18	5.17	1.34	4.34	+/- Benchmark
2.06	-1.21	3.26	3.23	1.33	1.83	-3.48	0.85	-0.87	3.51	+/- Category
36	61	20	16	35	32	68	37	57	18	Tot Ret % Rank in Cat
557	527	531	547	543	518	517	525	523	498	# of Funds in Cat
16	18	19	18	19	26	16	13	16	—	Turnover %
—	—	0.07	0.07	0.07	0.07	0.07	0.07	0.07	—	Expense Ratio

Total Return % as of 12-31-2024

Fund
Benchmark
Category

Average annual, if greater than 1 year

Period	Fund	Benchmark	Category
3 Month	-0.77	12.39	5.74
1 Year	-1.06	8.05	1.94
3 year	0.12	8.88	4.48
5 year	64	18	31
10 year	506	498	474
Since Inception	353	353	353

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.70	—	2.32
Beta	0.90	—	0.92
R-Squared	96.65	—	94.22
Standard Deviation	21.74	23.77	22.43
Sharpe Ratio	0.17	0.02	0.11
Tracking Error	4.64	—	5.63
Information Ratio	0.82	—	0.39
Up Capture Ratio	97.07	—	95.26
Down Capture Ratio	86.45	—	88.82

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.24	14.23	14.24
Price/Book Ratio	1.80	1.26	1.60
Geom Avg Mkt Cap \$B	6.78	2.12	4.89
ROE	12.86	4.28	11.63

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category



Morningstar Index

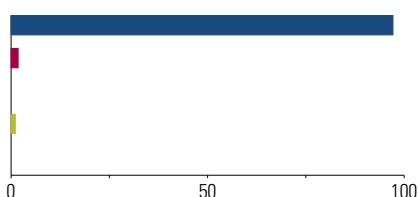
Russell 2000 Value TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

97.16

94.68

Non-US Stocks

1.78

3.78

Bonds

0.00

0.07

Cash

1.06

1.41

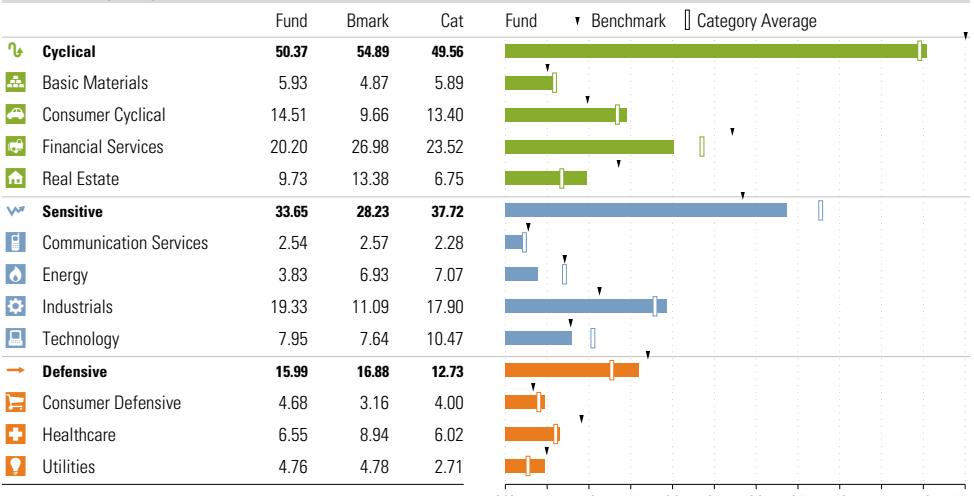
Other

0.00

0.06

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

	Large	Mid	Small
0	1	0	
9	14	3	
37	29	6	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Smurfit WestRock PLC	0.81	0.81	–	Consumer Cyclical
Slcmt1142	0.77	1.57	–	–
First Citizens BancShares Inc Class A	0.63	2.21	49.40	Financial Services
Expand Energy Corp Ordinary Shares - New	0.63	2.84	32.38	Energy
EMCOR Group Inc	0.60	3.44	111.13	Industrials
Atmos Energy Corp	0.58	4.02	23.00	Utilities
NRG Energy Inc	0.53	4.54	77.66	Utilities
Williams-Sonoma Inc	0.51	5.06	85.68	Consumer Cyclical
Carlisle Companies Inc	0.48	5.54	19.24	Industrials
Pentair PLC	0.48	6.02	39.68	Industrials
Builders FirstSource Inc	0.47	6.49	-14.38	Industrials
Booz Allen Hamilton Holding Corp Class A	0.47	6.96	–	Industrials
IDEX Corp	0.46	7.42	-2.35	Industrials
RPM International Inc	0.46	7.88	11.93	Basic Materials
Kimco Realty Corp	0.45	8.33	14.50	Real Estate

Total Holdings 842

+ Increase - Decrease ** New to Portfolio