

# 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.

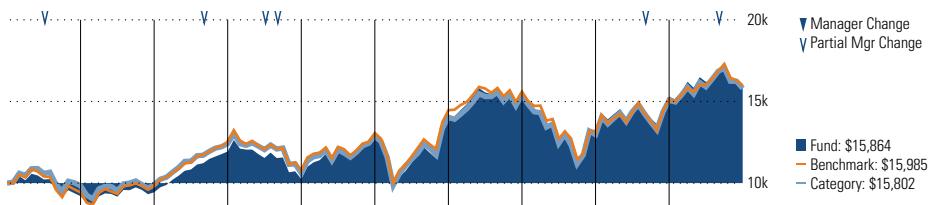
## Morningstar Investment Management LLC Analysis

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

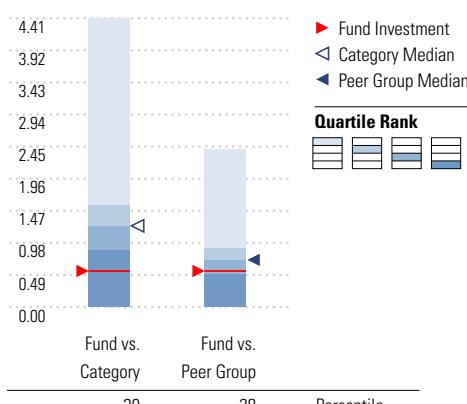


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-7.97	2.54	26.50	-14.10	27.54	8.20	10.12	-15.16	15.72	3.68	Total Return %
-2.31	-1.96	-0.69	0.10	6.03	-2.45	2.30	0.84	0.10	-1.85	+/- Benchmark
-6.38	1.75	1.38	0.49	5.95	-1.10	0.40	0.68	-0.53	-1.17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

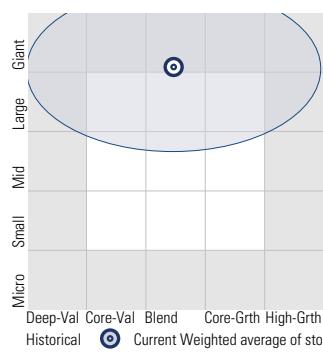
	Fund	Bmark	Cat
Price/Earnings Ratio	15.15	15.67	15.97
Price/Book Ratio	1.78	1.81	1.85
Geom Avg Mkt Cap \$B	53.74	50.11	58.43
ROE	18.53	16.85	17.76

# American Funds Intl Gr and Inc R6 RIGGX

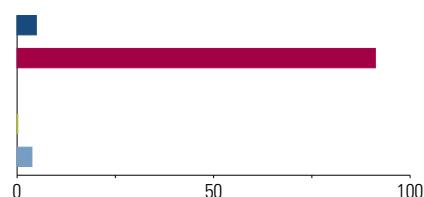
Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

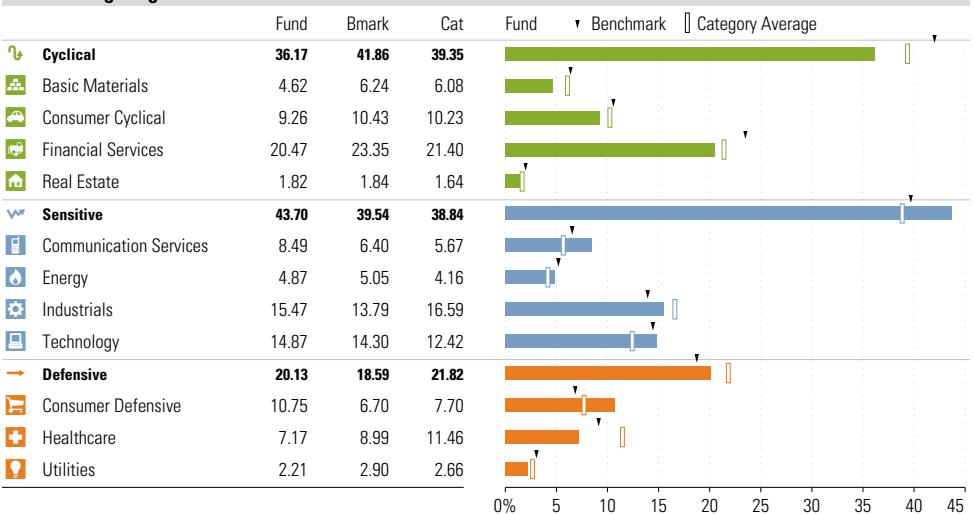


## Asset Allocation as of 12-31-2024



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



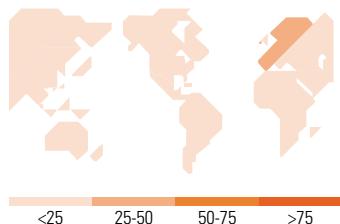
## Style Breakdown

Equity

	Large	Mid	Small
Value	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.

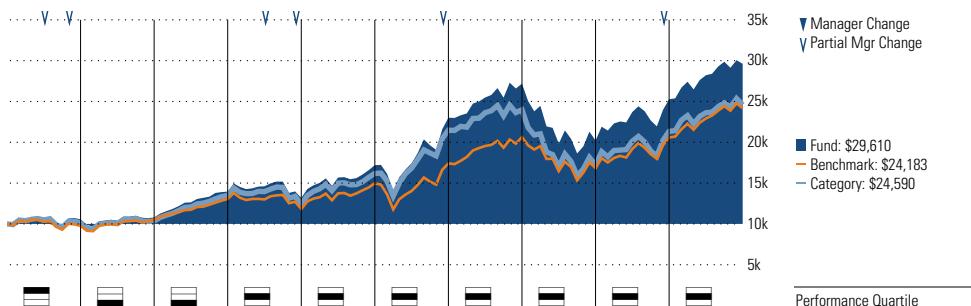
## Morningstar Investment Management LLC Analysis

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

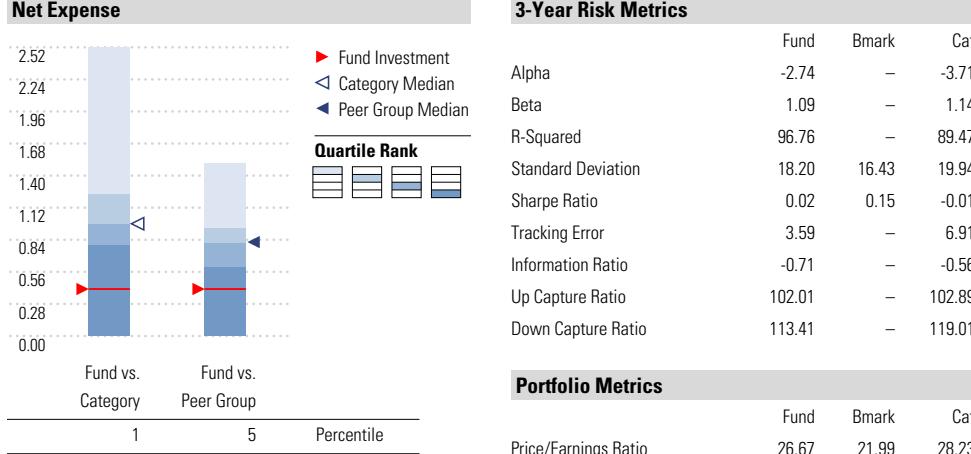


Performance Quartile (Within Category)										History
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
5.63	2.19	29.30	-5.56	30.48	33.81	18.10	-25.61	25.01	17.16	Total Return %
7.99	-5.67	5.33	3.85	3.88	17.56	-0.44	-7.25	2.81	-0.33	+/- Benchmark
4.37	-0.23	-0.92	2.23	0.08	1.14	5.26	2.29	1.37	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



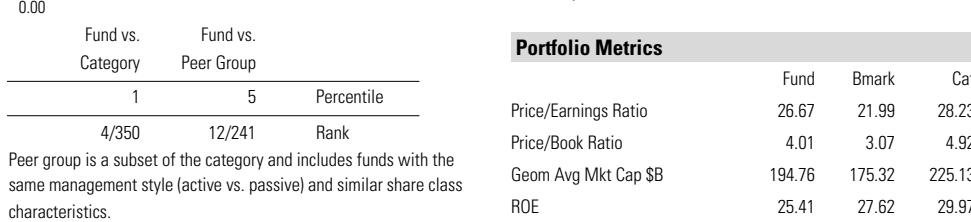
## Net Expense



## 3-Year Risk Metrics



## Portfolio Metrics

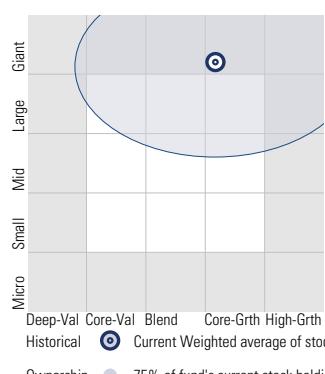


# American Funds New Perspective R6 RNPGX

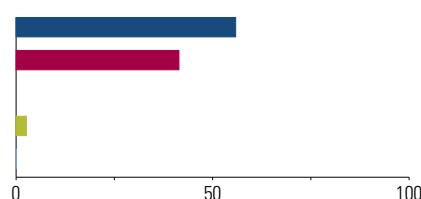
Morningstar Category: Global Large-Stock Growth  
Morningstar Index: MSCI ACWI NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

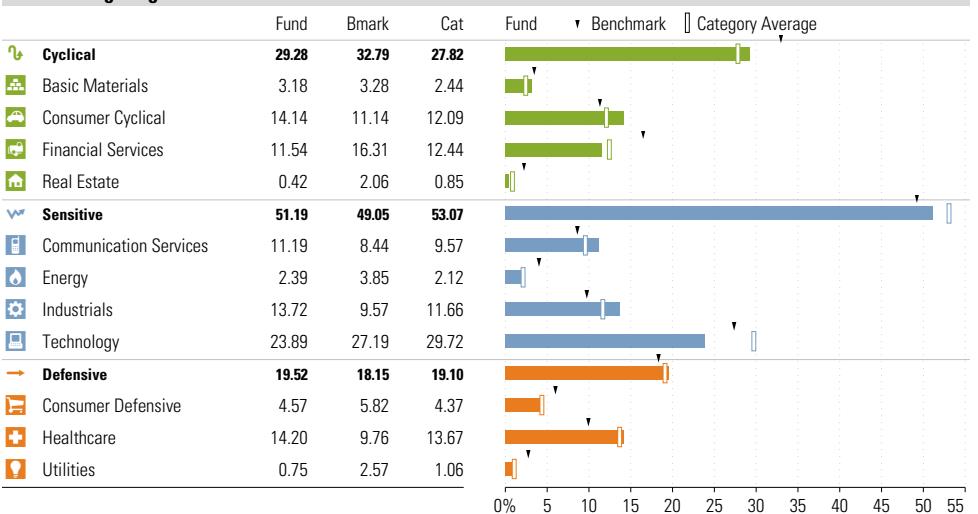


## Asset Allocation as of 12-31-2024



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown

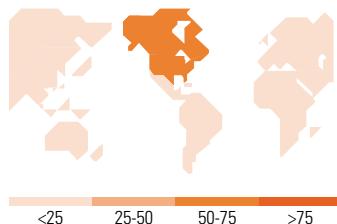
Equity

	Large	Mid	Small
16	33	39	
1	5	6	
0	0	0	

Value Blend Growth

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

## World Regions % Equity 12-31-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Fund %				
	Greater Asia	11.56	12.80	Americas	61.85	65.90	Greater Europe	26.60	21.30	Market Maturity
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

# BlackRock High Yield Instl

## BHYIX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

**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.

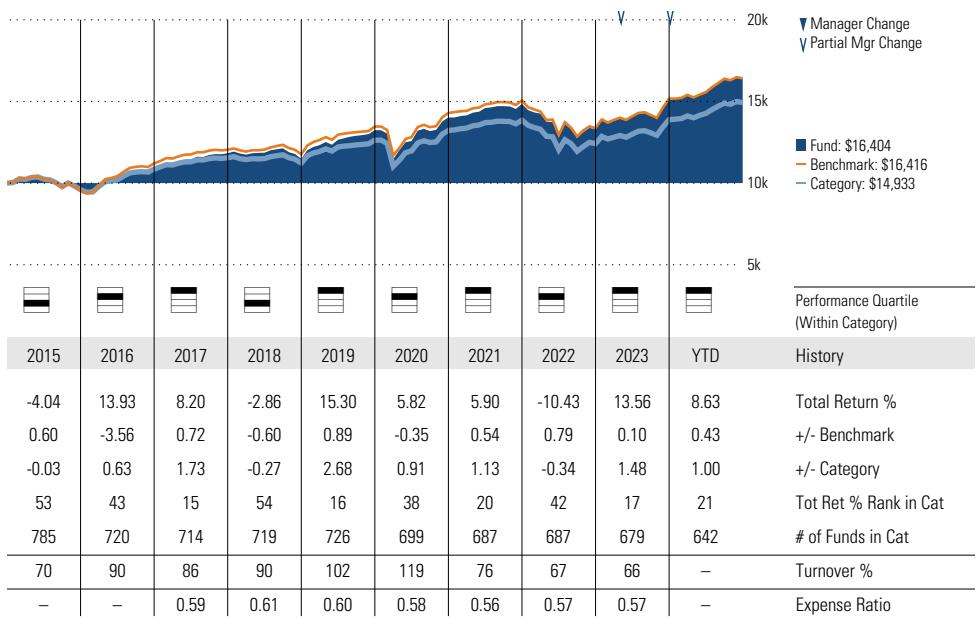
✓ **Net Expense:** The fund's expense ratio of 0.58 is 34.09% lower than the High Yield Bond category average.

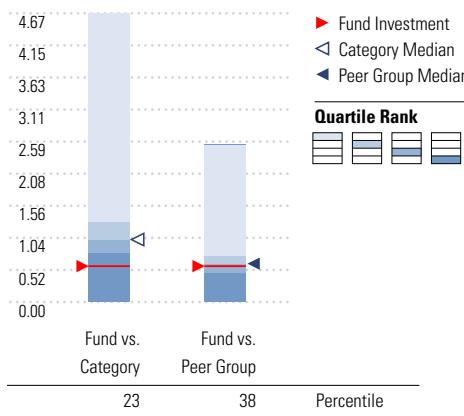
**Morningstar Investment Management LLC Analysis**

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

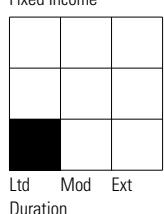
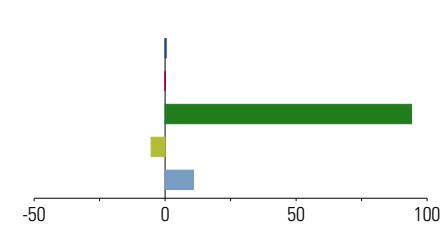
**Growth of \$10,000**

**Trailing Performance**

**Net Expense**


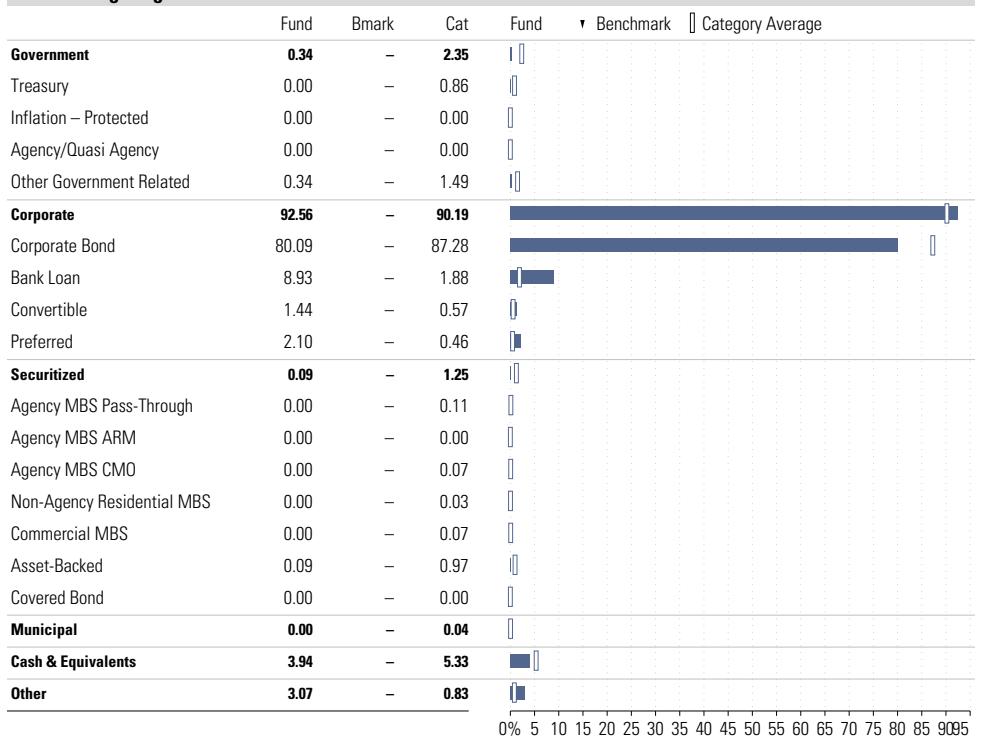
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

**BlackRock High Yield Instl****BHYIX****Morningstar Category**  
High Yield Bond**Morningstar Index**  
ICE BofA US High Yield 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	0.41	0.57
Non-US Stocks	0.01	0.05
Bonds	94.07	93.73
Cash	-5.33	3.63
Other	10.85	2.02
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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: IBOXHY 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 Inflation Protected Bond Instl BPRIX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR  
USD

## Portfolio Manager(s)

David Rogal since 03-2018

Harrison Segall since 02-2024

Johan Sjogren since 02-2024

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✗ **Net Expense:** The fund's expense ratio of 0.84 is 25.37% higher than the Inflation-Protected Bond category average.

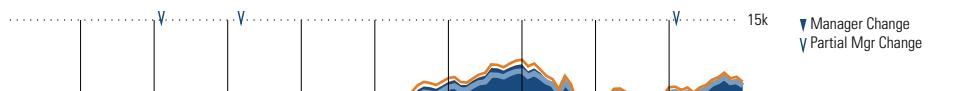
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

## Growth of \$10,000

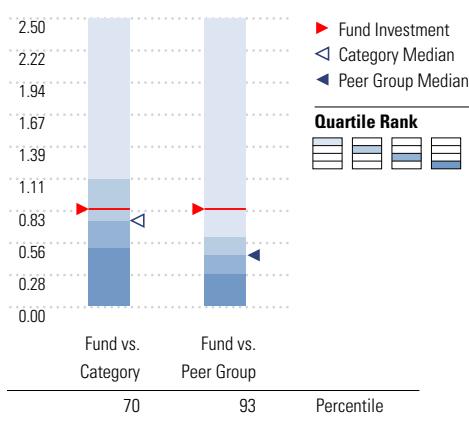


										Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-2.10	4.11	3.09	-1.88	8.26	11.75	5.74	-11.49	3.74	1.86	Total Return %
-0.66	-0.57	0.08	-0.62	-0.17	0.76	-0.22	0.36	-0.16	0.02	+/- Benchmark
0.26	-0.48	0.37	-0.24	0.34	1.74	0.13	-2.51	0.92	-0.19	+/- Category
45	56	31	65	41	15	30	47	57	52	Tot Ret % Rank in Cat
194	191	184	177	175	160	159	158	158	158	# of Funds in Cat
61	7	76	176	252	330	246	293	197	—	Turnover %
—	—	0.40	0.50	0.65	0.43	0.39	0.62	0.85	—	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.15	—	-0.11
Beta	1.02	—	1.00
R-Squared	99.27	—	96.62
Standard Deviation	7.42	7.24	7.88
Sharpe Ratio	-0.84	-0.88	-0.87
Tracking Error	0.65	—	1.65
Information Ratio	0.14	—	-0.38
Up Capture Ratio	102.15	—	100.17
Down Capture Ratio	100.86	—	101.63

## Portfolio Metrics

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

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

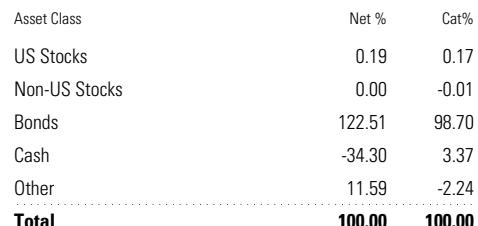
**BlackRock Inflation Protected Bond Instl** BPRIX

**Morningstar Category**  
Inflation-Protected Bond

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

Style Analysis as of 12-31-2024

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



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

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

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

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

## Total Holdings 291

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Invesco Balanced-Risk Commodity Strat R6 | IBRFX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

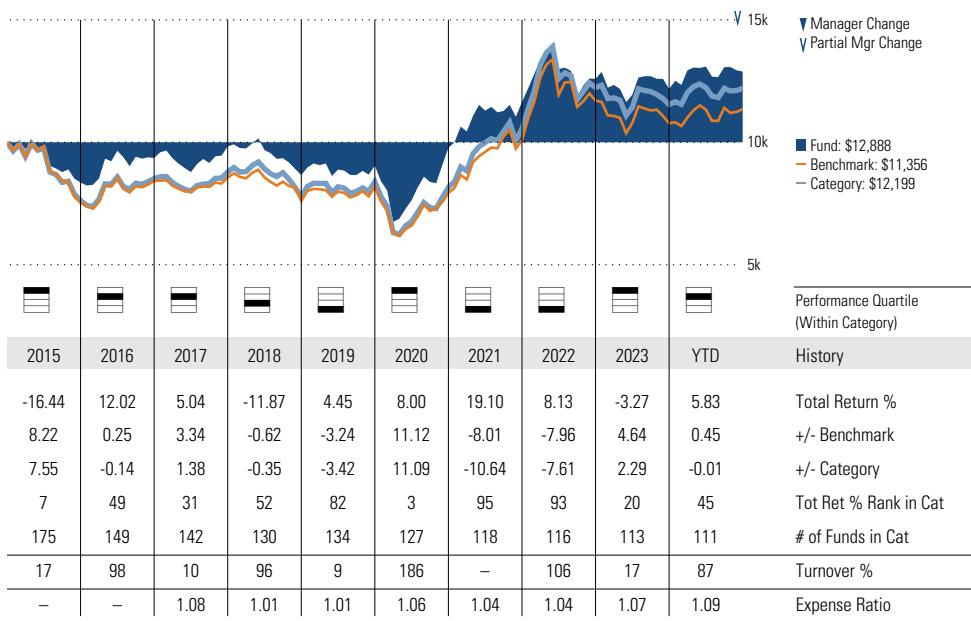
Style Consistency is not calculated for Fixed Income funds.

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

## 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.

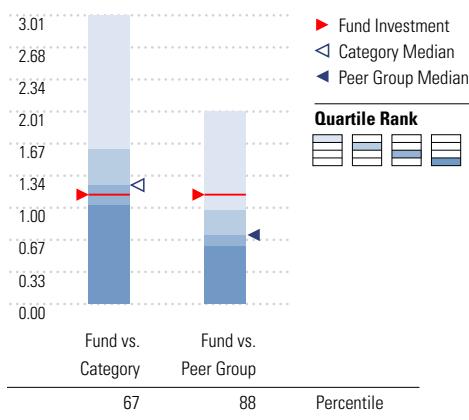
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Invesco Balanced-Risk Commodity Strat R6 | IBRFX

Morningstar Category

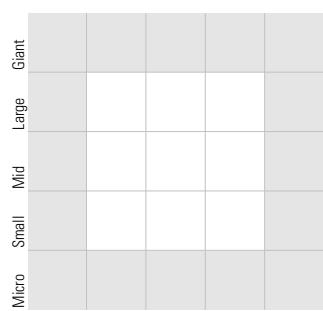
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

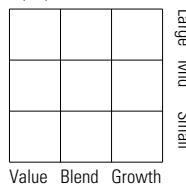


Deep-Val Core-Val Blend Core-Grth High-Grth  
 Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

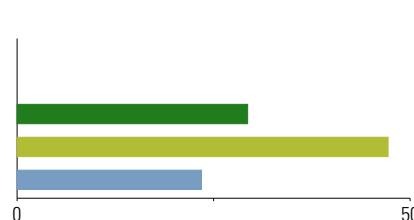
## Style Breakdown

Equity



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

## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## Top 11 Holdings as of 12-31-2024

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

**Total Holdings 11**

Increase Decrease New to Portfolio

# Invesco Global Real Estate R6 FGREX

Morningstar Category  
Global Real Estate

Morningstar Index  
S&P Global REIT TR USD

## Portfolio Manager(s)

Ping-Ying Wang since 11-2006  
James Cowen since 05-2008  
Grant Jackson since 06-2018

## Quantitative Screens

✓ **Performance:** The fund has finished in the Global 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 18.13 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.95 is 14.41% lower than the Global Real Estate category average.

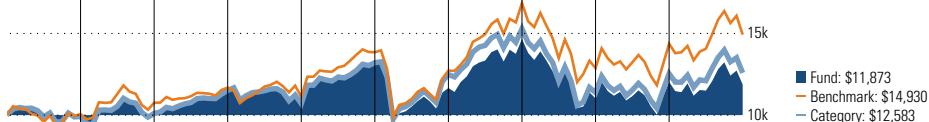
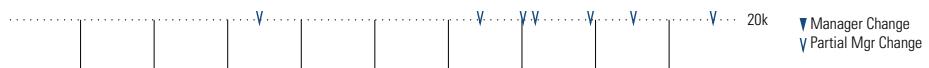
## Morningstar Investment Management LLC Analysis

We had placed this fund on watch due to poor performance and a number of changes to the management team. Relative performance during the watch period has been weak and the fund experienced the departure of another longtime comanager, Darin Turner. We are removing the fund from fiduciary coverage.

## ESG Metrics

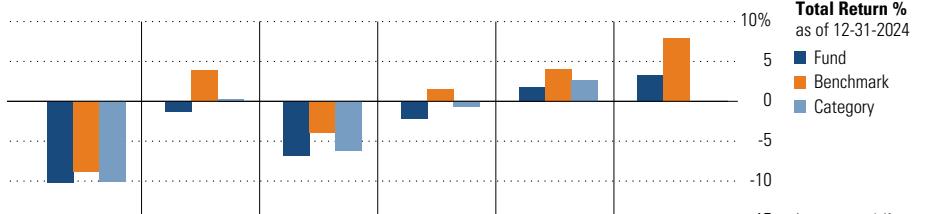
Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022

## Growth of \$10,000



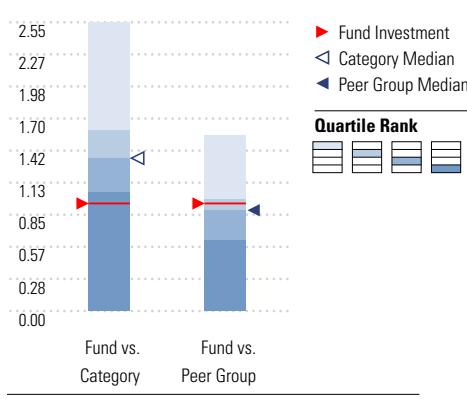
Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.96	2.21	13.04	-5.85	23.12	-12.06	25.77	-24.86	9.17	-1.33	Total Return %
-1.55	-4.69	4.41	-1.08	-1.37	-3.95	-6.73	-1.26	-2.36	-5.25	+/- Benchmark
-0.04	0.24	-2.08	1.26	-0.33	-6.63	2.87	0.29	-1.07	-1.56	+/- Category
53	48	47	40	50	91	54	37	71	73	Tot Ret % Rank in Cat
263	243	239	225	233	212	206	199	199	176	# of Funds in Cat
43	84	57	51	47	60	—	88	69	89	Turnover %
—	—	0.81	0.85	0.83	0.82	0.85	0.83	0.92	0.95	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-10.28	-1.33	-6.81	-2.19	1.73	3.27	Fund Return %
-8.78	3.92	-3.97	1.52	4.09	7.92	Benchmark Return %
-10.11	0.23	-6.17	-0.68	2.69	—	Category Average %
64	73	69	78	75	—	% Rank in Category
176	176	172	169	129	—	# of Funds in Category

## Net Expense



38	67	Percentile
68/176	91/137	Rank

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.23	—	-2.56
Beta	0.95	—	0.96
R-Squared	97.02	—	95.65
Standard Deviation	19.65	20.37	19.98
Sharpe Ratio	-0.48	-0.31	-0.44
Tracking Error	3.54	—	3.81
Information Ratio	-0.80	—	-0.68
Up Capture Ratio	89.67	—	91.13
Down Capture Ratio	100.22	—	99.71

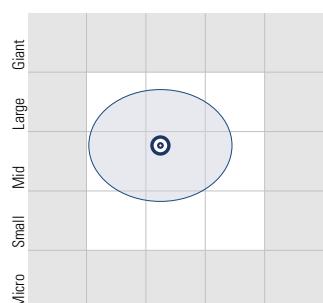
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.79	24.03	24.03
Price/Book Ratio	1.72	1.41	1.46
Geom Avg Mkt Cap \$B	22.37	12.59	17.53
ROE	8.76	9.00	11.28

# Invesco Global Real Estate R6 FGREX

## 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

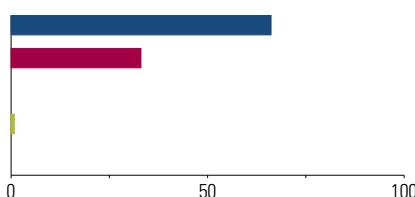
Equity

	9	17	10
	9	43	3
	1	9	0
Value			
Blend			
Growth			

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2024

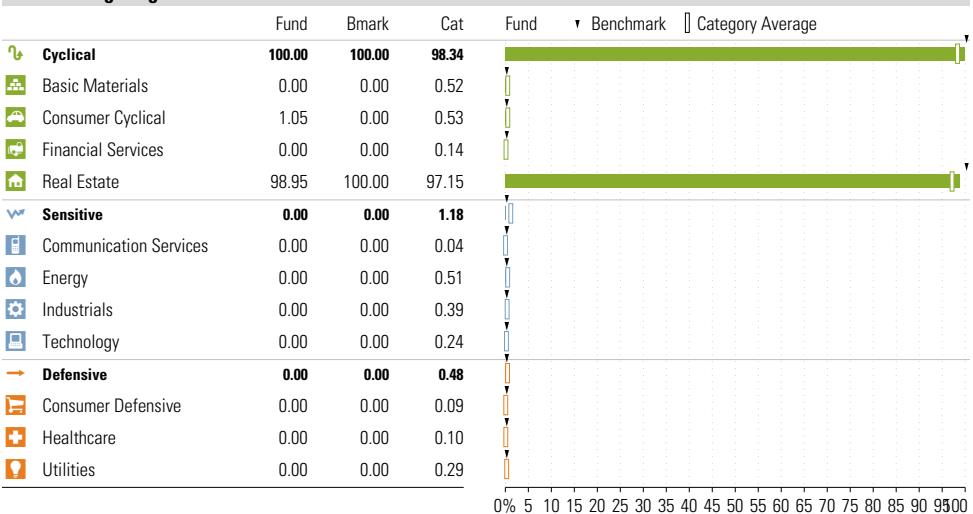


Morningstar Category  
Global Real Estate

Morningstar Index  
S&P Global REIT TR USD

Asset Class	Net %	Cat%
US Stocks	66.14	54.70
Non-US Stocks	33.04	36.95
Bonds	0.00	1.95
Cash	0.81	1.07
Other	0.00	5.32
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Equinix Inc	7.73	7.73	19.19	Real Estate
⊕ Welltower Inc	6.36	14.09	42.61	Real Estate
⊖ Realty Income Corp	5.06	19.16	-1.99	Real Estate
⊖ Prologis Inc	4.55	23.70	-17.82	Real Estate
Camden Property Trust	4.39	28.10	21.02	Real Estate
⊕ Simon Property Group Inc	3.44	31.54	26.41	Real Estate
⊕ Equity Lifestyle Properties Inc	3.40	34.94	-2.88	Real Estate
⊖ Invitation Homes Inc	3.24	38.18	–	Real Estate
⊕ Goodman Group	2.96	41.14	–	Real Estate
⊖ Digital Realty Trust Inc	2.93	44.07	35.39	Real Estate
⊖ Public Storage	2.74	46.81	2.11	Real Estate
⊖ Extra Space Storage Inc	2.49	49.30	-2.65	Real Estate
⊖ Healthpeak Properties Inc	2.48	51.78	8.43	Real Estate
⊕ Kimco Realty Corp	2.11	53.89	14.50	Real Estate
⊕ Mitsui Fudosan Co Ltd	2.07	55.96	–	Real Estate

**Total Holdings 69**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

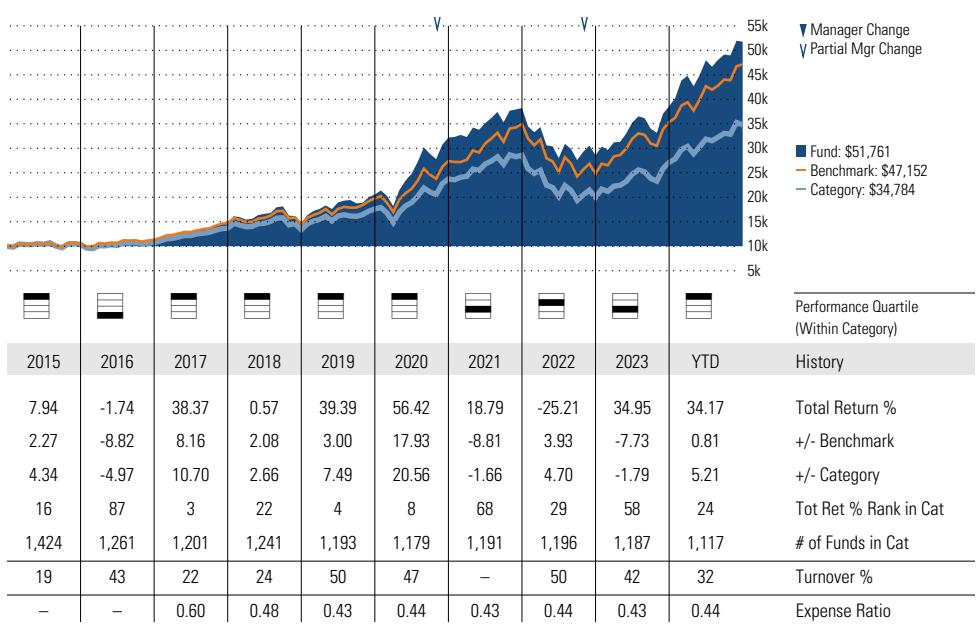
✓ **Performance:** The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 20.43 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.44 is 52.17% lower than the Large Growth category average.

## 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.

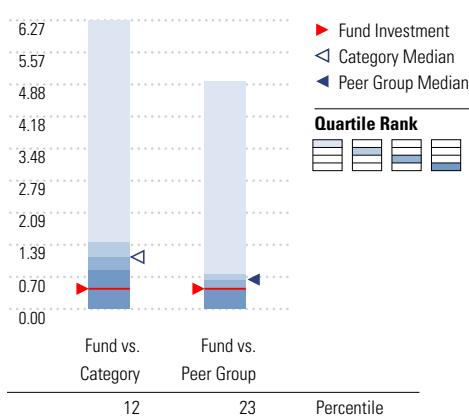
## ESG Metrics

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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

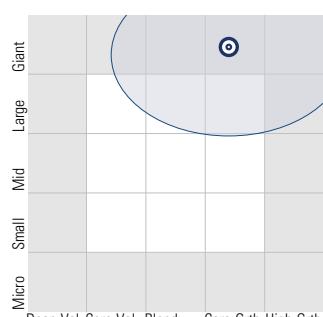
## Portfolio Metrics

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

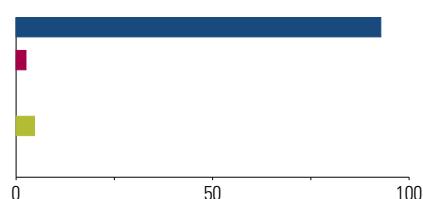
# JPMorgan Large Cap Growth R6 JLGMX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



## Morningstar Category

Large Growth

## Morningstar Index

Russell 1000 Growth TR USD

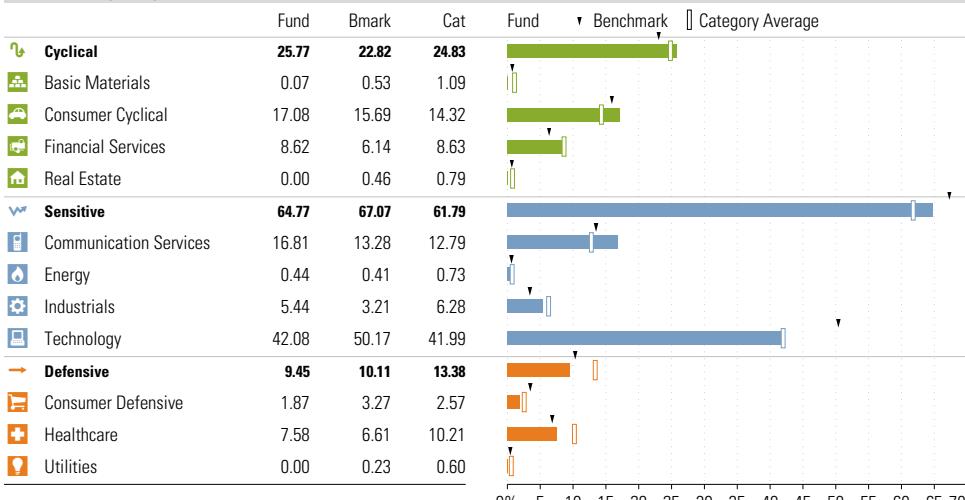
## Style Breakdown

Equity

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

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

## Sector Weighting as of 12-31-2024



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

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

**Total Holdings 74**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# 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.

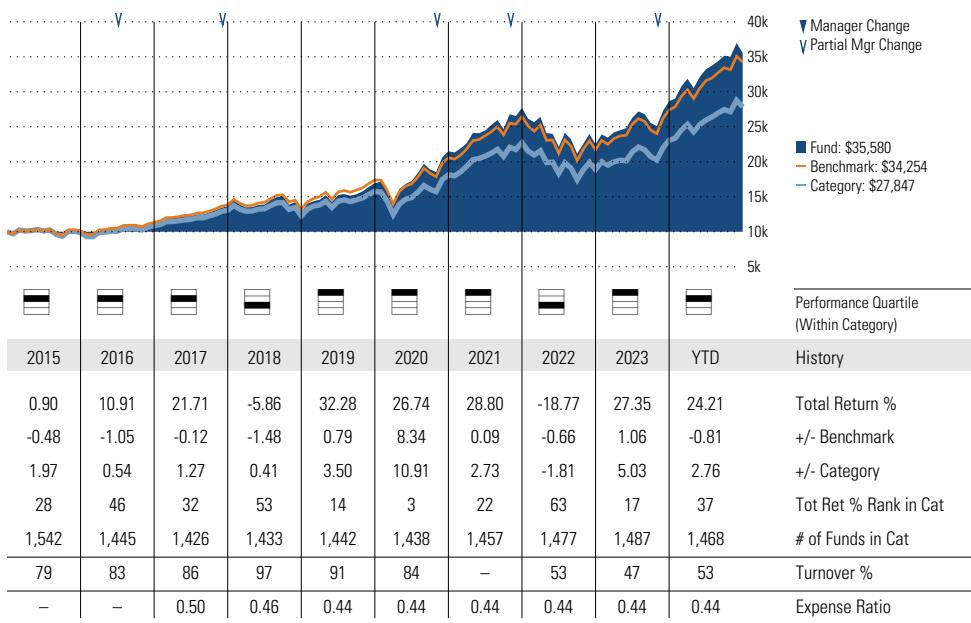
## Morningstar Investment Management LLC Analysis

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

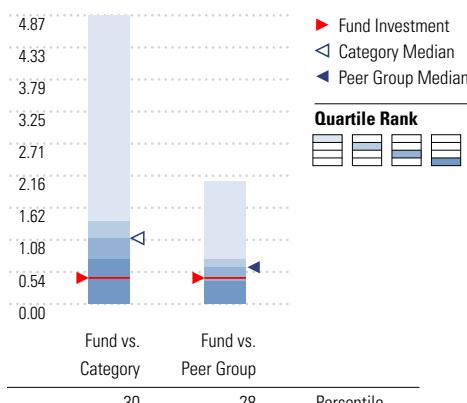
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## Morningstar Category

Large Blend

## Morningstar Index

S&amp;P 500 TR USD

## 3-Year Risk Metrics

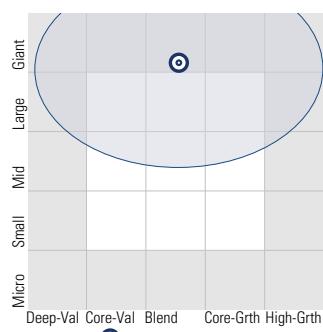
## Portfolio Metrics

	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
	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

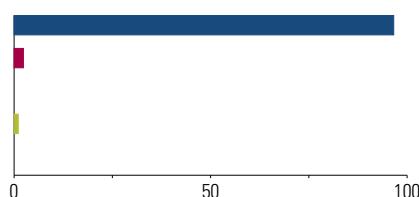
# JPMorgan US Equity R6 JUEMX

## Style Analysis as of 12-31-2024

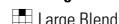
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



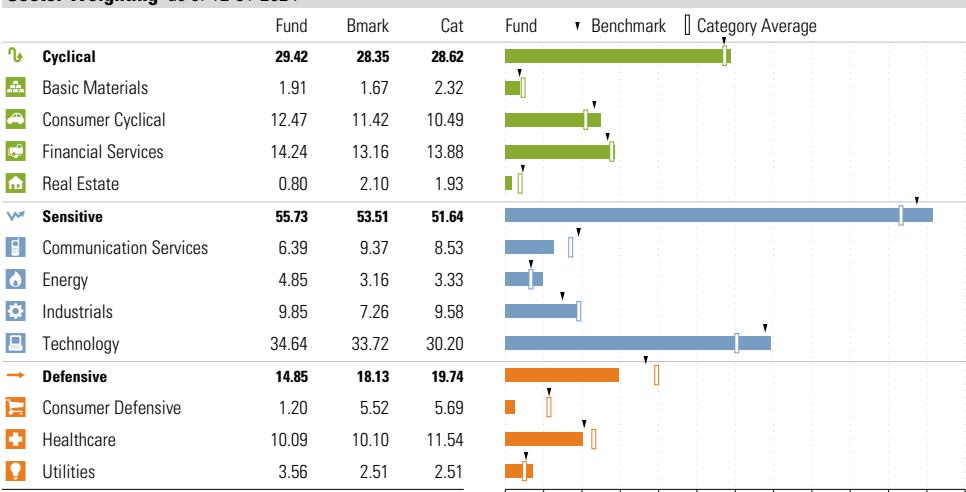
Morningstar Category



Morningstar Index

S&amp;P 500 TR USD

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

	Large	Mid	Small
Value	26	44	17
Blend	2	8	3
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
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

# Macquarie Emerging Markets Instl DEMIX

Morningstar Category  
Diversified Emerging Mkts

Morningstar Index  
MSCI EM NR USD

## Portfolio Manager(s)

Liu-Er Chen since 09-2006

## Quantitative Screens

✓ **Performance:** The fund has finished in the Diversified Emerging Mkts 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 18.28 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 1.17 is 5.41% higher than the Diversified Emerging Mkts category average.

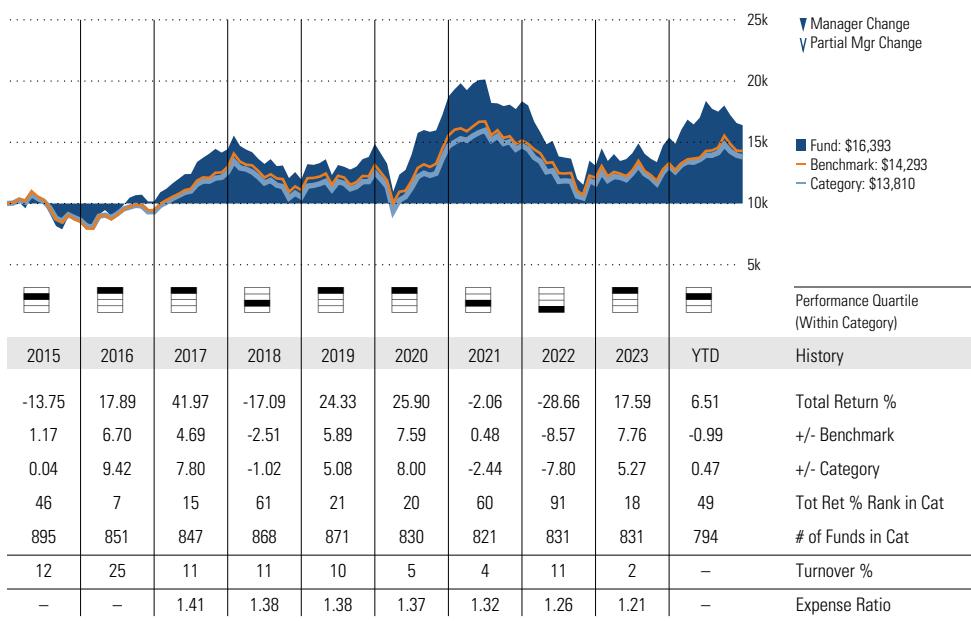
## Morningstar Investment Management LLC Analysis

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

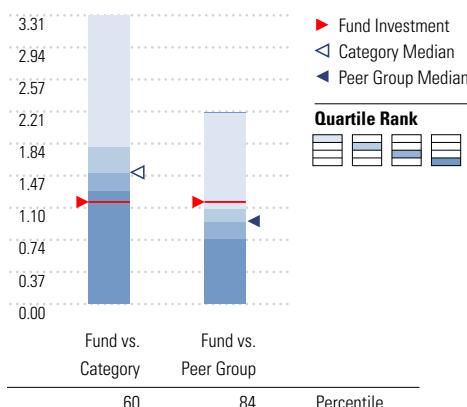
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.13	—	-0.95
Beta	1.12	—	0.93
R-Squared	88.33	—	87.17
Standard Deviation	21.22	17.75	17.78
Sharpe Ratio	-0.28	-0.26	-0.31
Tracking Error	7.57	—	6.29
Information Ratio	-0.23	—	-0.14
Up Capture Ratio	110.03	—	91.93
Down Capture Ratio	116.15	—	96.62

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.22	13.99	13.85
Price/Book Ratio	1.51	1.74	1.84
Geom Avg Mkt Cap \$B	70.40	47.88	52.65
ROE	15.95	17.44	18.82

# Macquarie Emerging Markets Instl DEMIX

**Morningstar Category**  
Diversified Emerging Mkts

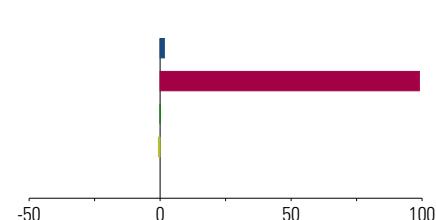
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

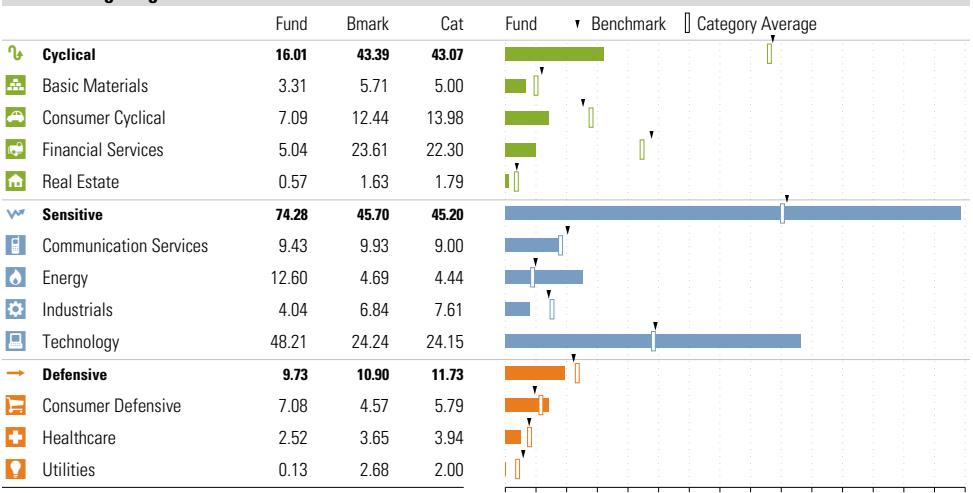


## Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	1.62	2.19
Non-US Stocks	98.96	96.35
Bonds	0.06	-0.03
Cash	-0.64	1.41
Other	0.00	0.09
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



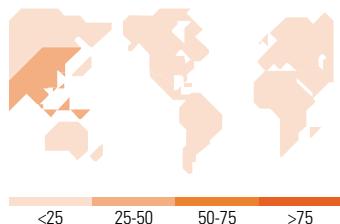
## Style Breakdown

Equity

	Large	Mid	Small
Value	26	33	34
Blend	2	2	1
Growth	1	0	1

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

## World Regions % Equity 12-31-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Fund %	Cat %	Market Maturity	Fund %
	Fund %	Cat %		Fund %	Cat %				
Greater Asia	83.34	76.52	Americas	13.87	12.47	Greater Europe	2.80	11.00	Market Maturity
Japan	0.00	0.04	North America	1.61	1.90	United Kingdom	0.00	0.58	Developed Markets
Australasia	0.04	0.04	Central/Latin	12.26	10.57	W euro-ex UK	0.00	1.64	Emerging Markets
Asia-4 Tigers	49.22	28.03				Emrgng Europe	1.93	2.03	Not Available
Asia-ex 4 Tigers	34.08	48.41				Africa	0.87	6.75	0.00
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	18.56	18.56	–	Technology
SK Hynix Inc	7.83	26.39	–	Technology
SK Square	7.23	33.62	–	Technology
Reliance Industries Ltd	6.19	39.81	–	Energy
MediaTek Inc	4.15	43.96	–	Technology
Samsung Electronics Co Ltd	3.93	47.89	–	Technology
Alibaba Group Holding Ltd ADR	3.26	51.14	–	Consumer Cyclical
Reliance Industries Ltd GDR - 144A	2.71	53.85	–	Energy
Tencent Holdings Ltd	2.66	56.52	–	Communication Svc
Securitized Net Cash - Lt	2.66	59.17	–	–

**Total Holdings 123**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS New Discovery R4 MNDJX

## Portfolio Manager(s)

Michael Grossman since 12-2013

## Quantitative Screens

✓ **Performance:** The fund has finished in the Small 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 11.01 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 1.03 is 11.21% lower than the Small Growth category average.

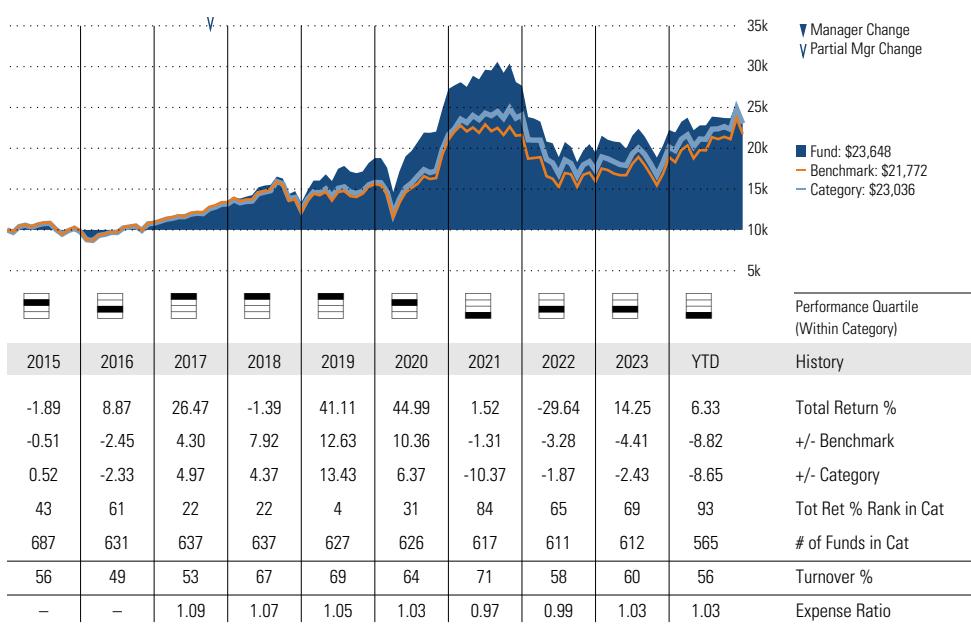
## Morningstar Investment Management LLC Analysis

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

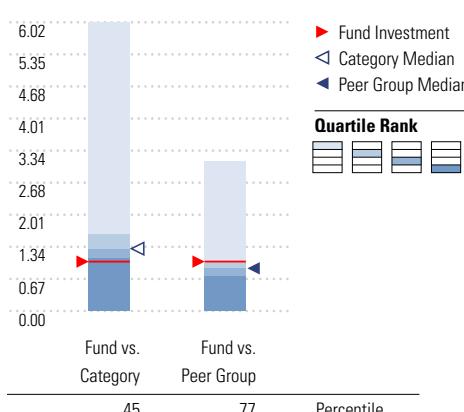
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## Morningstar Category

Small Growth

## Morningstar Index

Russell 2000 Growth TR USD

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-5.59	—	-1.77
Beta	0.86	—	0.91
R-Squared	94.53	—	92.67
Standard Deviation	21.61	24.33	23.20
Sharpe Ratio	-0.33	-0.05	-0.14
Tracking Error	6.05	—	6.71
Information Ratio	-0.88	—	-0.25
Up Capture Ratio	73.89	—	87.49
Down Capture Ratio	90.81	—	93.28

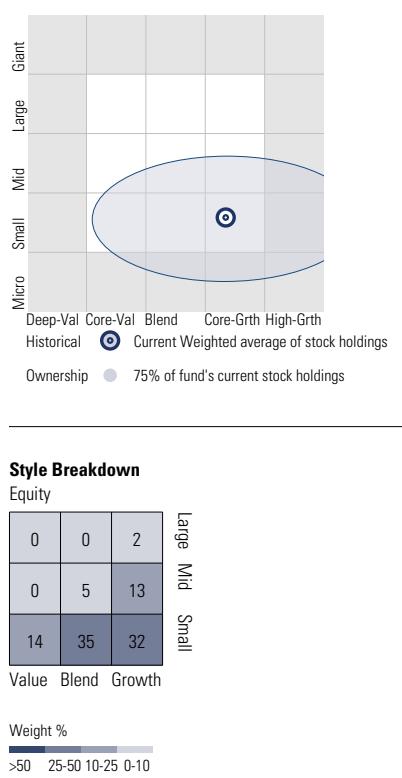
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.19	23.14	29.25
Price/Book Ratio	3.17	4.12	3.92
Geom Avg Mkt Cap \$B	5.35	3.40	6.68
ROE	3.90	6.72	7.94

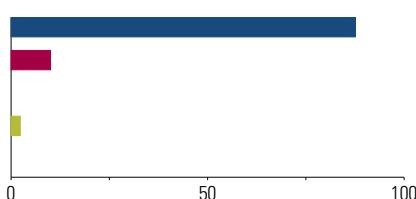
# MFS New Discovery R4 MNDJX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



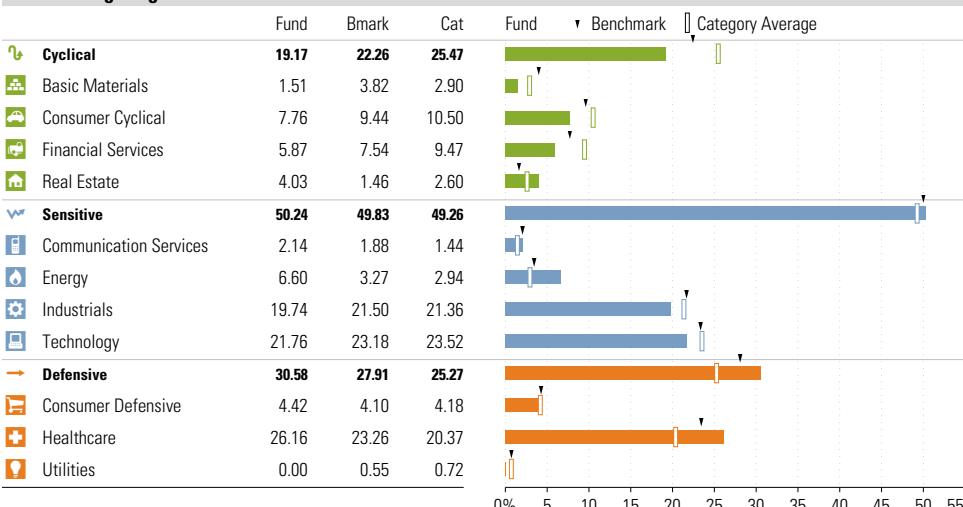
Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

	Large	Mid	Small
0	0	2	
0	5	13	
14	35	32	

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
⊕ Currency Cash CASH_USD	2.33	2.33	—	—
⊖ US Foods Holding Corp	2.18	4.51	—	Consumer Defensive
Crane Co	1.91	6.42	29.14	Industrials
⊕ SentinelOne Inc Class A	1.82	8.24	—	Technology
⊕ Guidewire Software Inc	1.79	10.03	—	Technology
⊖ RB Global Inc	1.74	11.77	36.54	Industrials
Genius Sports Ltd	1.64	13.41	—	Communication Svc
TopBuild Corp	1.56	14.98	—	Industrials
Flowserve Corp	1.51	16.49	41.58	Industrials
⊖ nVent Electric PLC	1.48	17.96	—	Industrials
Qiagen NV	1.45	19.41	2.32	Healthcare
⊖ GFL Environmental Inc	1.44	20.85	—	Industrials
Matador Resources Co	1.42	22.27	—	Energy
Antero Resources Corp	1.41	23.68	—	Energy
Permian Resources Corp Class A	1.39	25.07	—	Energy

**Total Holdings 111**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# PIMCO Income I2 PONPX

## Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

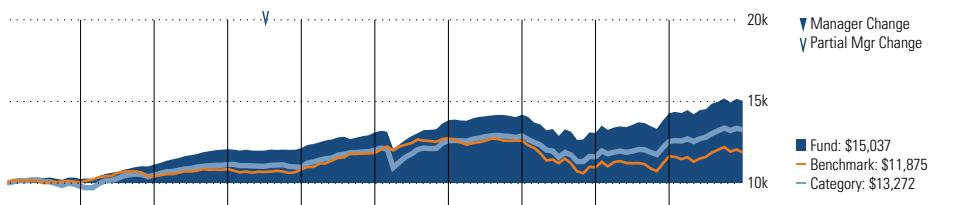
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024

## Growth of \$10,000

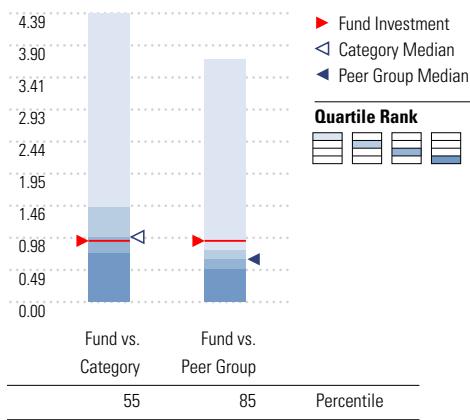


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
2.53	8.61	8.49	0.48	7.94	5.69	2.50	-7.90	9.21	5.31	Total Return %
2.10	4.70	4.40	0.73	-1.35	-1.89	3.60	5.09	3.04	3.27	+/- Benchmark
4.71	1.09	2.42	2.00	-1.86	0.85	0.01	1.95	1.08	-0.65	+/- Category
3	33	11	19	79	50	48	23	35	63	Tot Ret % Rank in Cat
359	333	341	357	347	353	369	372	378	372	# of Funds in Cat
164	52	190	211	472	421	396	319	426	588	Turnover %
—	—	0.55	1.05	1.15	1.19	0.72	0.61	0.72	0.93	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.52	—	2.51
Beta	0.82	—	0.78
R-Squared	88.86	—	79.76
Standard Deviation	6.72	7.70	6.68
Sharpe Ratio	-0.31	-0.78	-0.45
Tracking Error	2.63	—	3.52
Information Ratio	1.48	—	0.88
Up Capture Ratio	96.44	—	85.99
Down Capture Ratio	65.25	—	64.32

## Portfolio Metrics

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

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 Income I2 PONPX

Morningstar Category

Multisector Bond

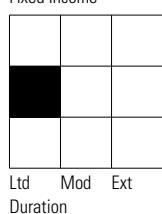
Morningstar Index

Bloomberg US Universal TR USD

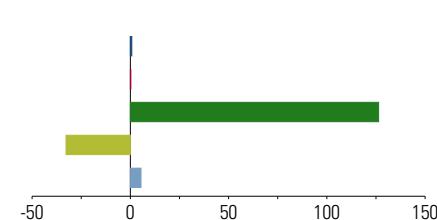
## Style Analysis as of 12-31-2024

## Style Breakdown

Fixed Income



## Asset Allocation as of 12-31-2024



&lt;/

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

Morningstar Category  
Global Bond-USD HedgedMorningstar Index  
Bloomberg US Agg Bond TR USD**Portfolio Manager(s)**

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

**Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

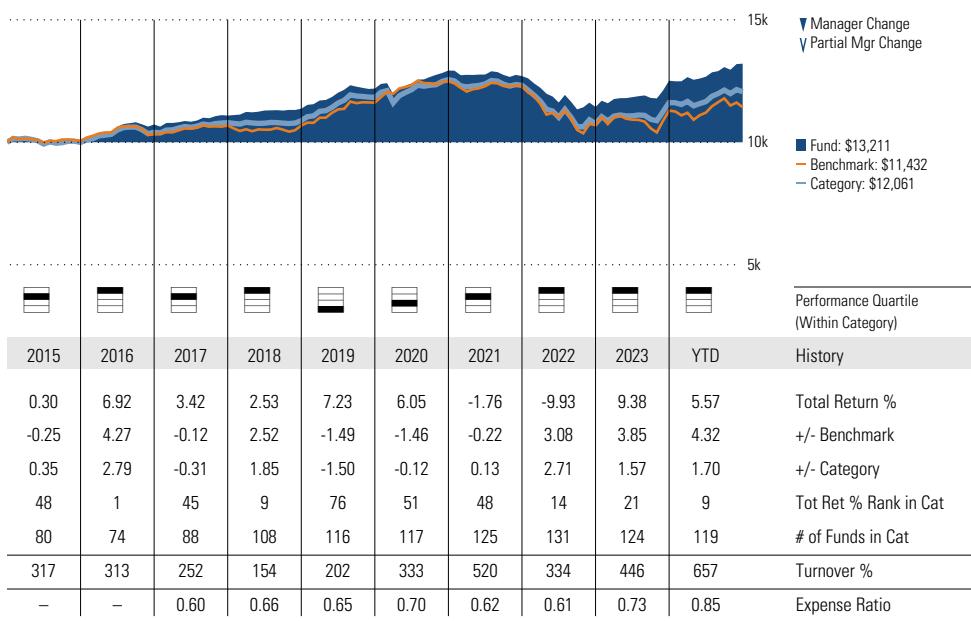
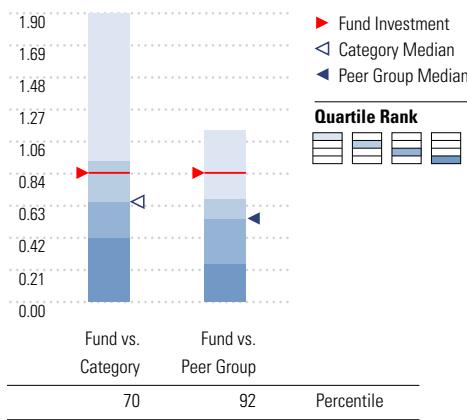
Net Expense: The fund's expense ratio of 0.85 is 21.43% higher than the Global Bond-USD Hedged category average.

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024

**Growth of \$10,000****Trailing Performance****Net Expense**

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

**3-Year Risk Metrics**

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

**Portfolio Metrics**

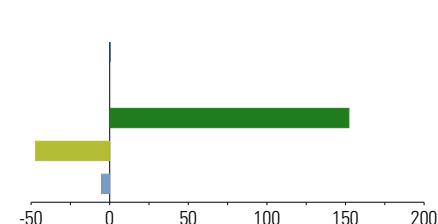
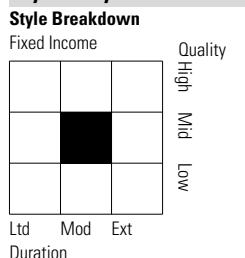
	Fund	Bmark	Cat
Avg Eff Duration	6.39	4.43	6.41
Avg Eff Maturity	7.06	—	8.65

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

Morningstar Category  
Global Bond-USD HedgedMorningstar Index  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2024

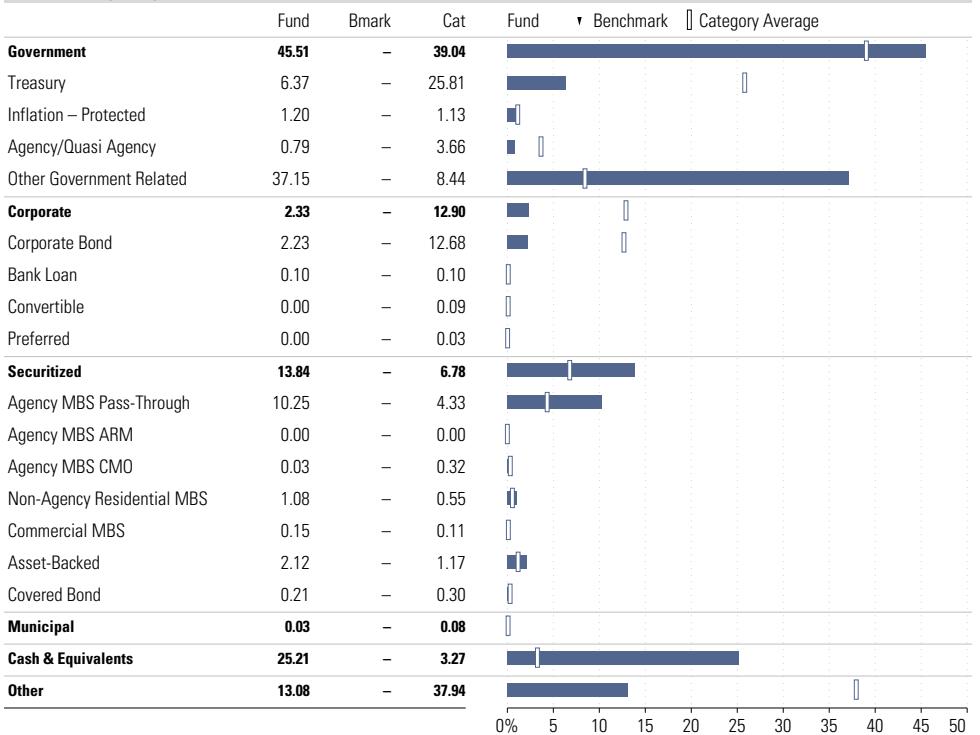
## Asset Allocation as of 12-31-2024



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

## 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

# PIMCO Short-Term I2 PTSPX

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

Jerome Schneider since 01-2011

Nathan Chiaverini since 04-2019

Andrew Wittkop since 04-2019

**Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

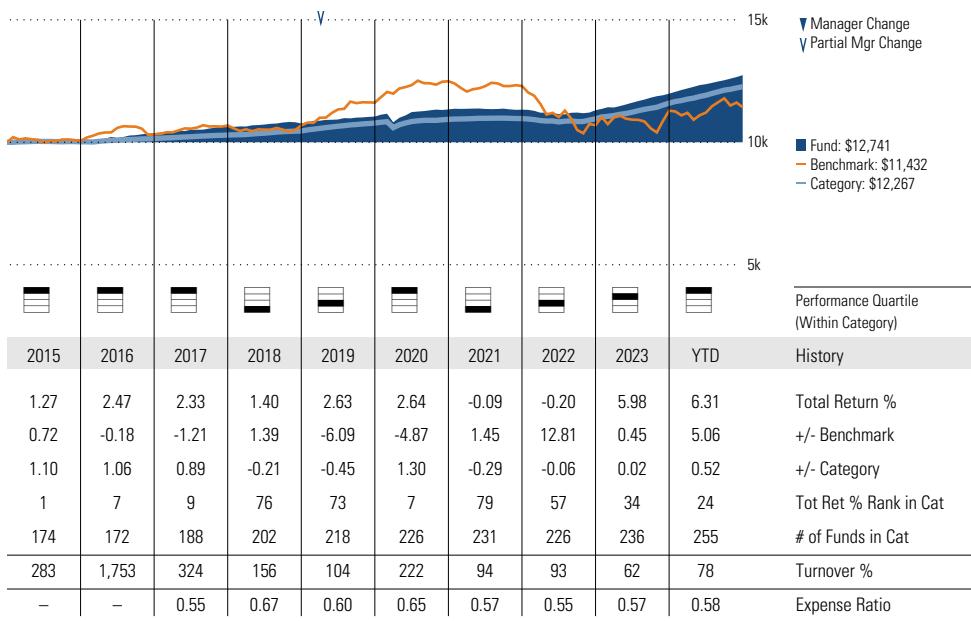
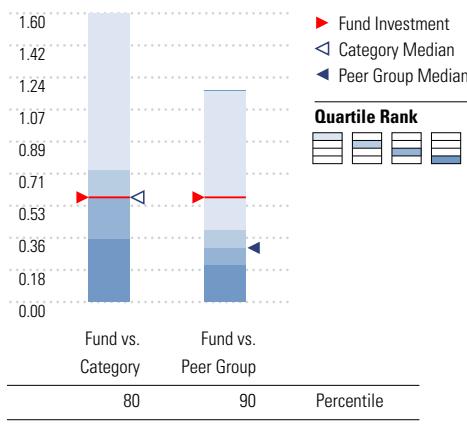
✗ **Net Expense:** The fund's expense ratio of 0.58 is 45% higher than the Ultrashort Bond category average.

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	10-31-2024

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

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

**Portfolio Metrics**

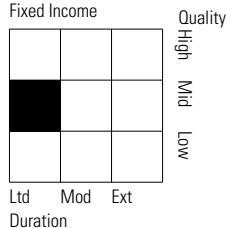
	Fund	Bmark	Cat
Avg Eff Duration	0.21	4.43	1.10
Avg Eff Maturity	0.16	—	1.85

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

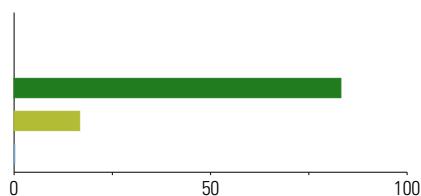
## **PIMCO Short-Term I2 PTSPX**

Style Analysis as of 12-31-2024

## Style Breakdown



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



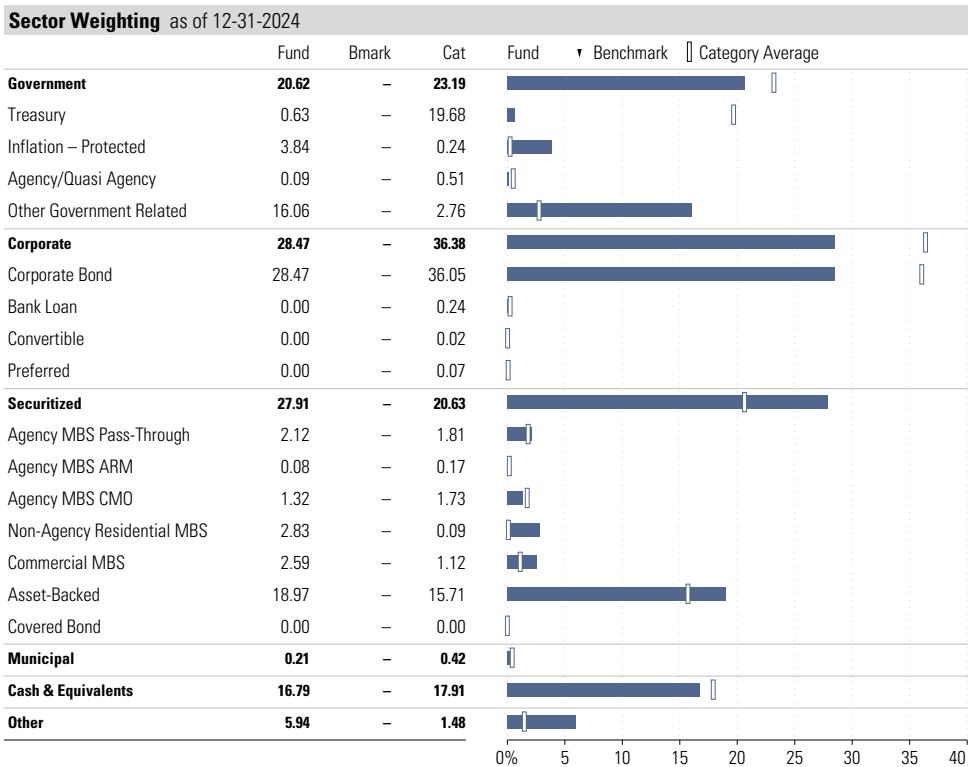
**Morningstar Category**  
Ultrashort Bond

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Morningstar Index

### Bloomberg US Agg Bond TR USD

<b>Credit Rating Breakdown</b>	Fund	Bmark	Cat
AAA	47.32	3.53	34.94
AA	10.69	74.59	17.54
A	25.16	10.82	16.20
BBB	15.53	8.32	17.88
BB	0.69	0.28	2.21
B	0.43	0.00	1.00
Below B	0.18	0.00	0.34
Not Rated	0.00	2.46	9.90



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

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

**Total Holdings 1108**

⊕ Increase ⊖ Decrease ⚡ New to Portfolio

# TCW MetWest Total Return Bd I MWTIX

Morningstar Category

Intermediate Core-Plus Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Bryan Whalen since 12-2004

Jerry Cudzil since 09-2023

Ruben Hovhannisyian since 09-2023

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

## Morningstar Investment Management LLC Analysis

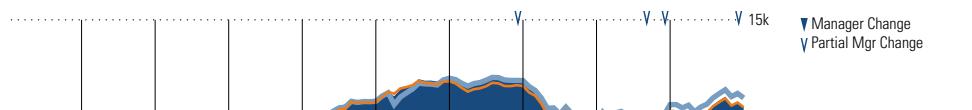
We placed Metropolitan West Total Return Bond on watch due to a major leadership change at TCW. The most significant changes are that veteran portfolio managers Laird Landmann and Stephen Kane will retire at the end of 2023 and 2024, respectively. These departures have the potential to materially affect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

## ESG Metrics

**Metric** Rating Updated

Sustainability Rating 4 11-30-2024

## Growth of \$10,000

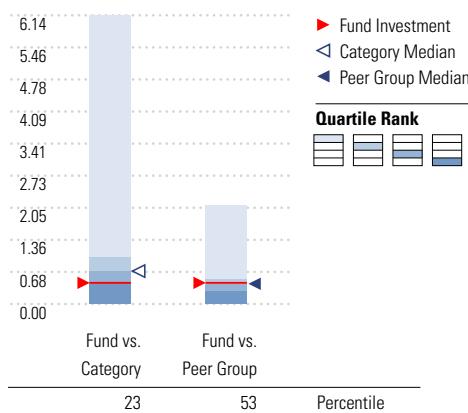


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.29	2.46	3.43	0.16	9.09	9.11	-1.12	-14.78	6.00	1.05	Total Return %
-0.26	-0.19	-0.11	0.15	0.37	1.60	0.42	-1.78	0.47	-0.20	+/- Benchmark
0.74	-1.40	-0.84	0.77	0.15	1.05	-0.45	-1.52	-0.22	-1.32	+/- Category
29	85	79	20	56	29	65	82	62	88	Tot Ret % Rank in Cat
548	512	545	570	602	590	604	616	631	596	# of Funds in Cat
246	303	313	291	255	405	470	467	426	450	Turnover %
—	—	0.44	0.44	0.44	0.45	0.45	0.44	0.45	0.45	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

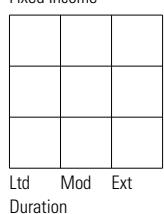
# TCW MetWest Total Return Bd I MWTIX

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

## Style Analysis as of 12-31-2024

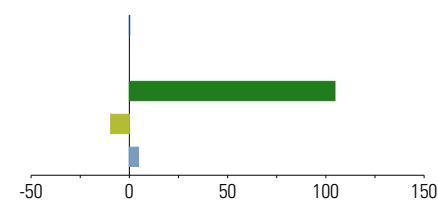
### Style Breakdown

Fixed Income



## Asset Allocation as of 12-31-2024

### Asset Allocation



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

## Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Credit Rating Breakdown</b>						
AAA	66.73	3.53	35.91	<b>26.10</b>	—	<b>30.58</b>
AA	5.06	74.59	26.52	Treasury	25.94	17.57
A	7.27	10.82	11.02	Inflation – Protected	0.00	0.46
BBB	11.11	8.32	16.84	Agency/Quasi Agency	0.07	0.37
BB	2.49	0.28	4.87	Other Government Related	0.09	12.18
B	1.61	0.00	1.73	<b>14.83</b>	—	<b>25.39</b>
Below B	5.53	0.00	1.11	Corporate Bond	13.21	24.46
Not Rated	0.20	2.46	2.00	Bank Loan	1.52	0.37
				Convertible	0.10	0.03
				Preferred	0.00	0.53
				<b>Securitized</b>	<b>54.42</b>	<b>39.09</b>
				Agency MBS Pass-Through	33.53	24.33
				Agency MBS ARM	0.00	0.06
				Agency MBS CMO	1.95	1.57
				Non-Agency Residential MBS	7.87	0.30
				Commercial MBS	2.67	1.24
				Asset-Backed	8.40	11.59
				Covered Bond	0.00	0.00
				<b>Municipal</b>	<b>0.42</b>	<b>0.55</b>
				<b>Cash &amp; Equivalents</b>	<b>1.23</b>	<b>2.11</b>
				<b>Other</b>	<b>2.94</b>	<b>2.31</b>

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

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

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

**Total Holdings 1565**

⊕ Increase ⊖ Decrease ⌘ New to Portfolio

# Vanguard 500 Index Admiral

## VFIAX

**Morningstar Category**

**Morningstar Index**

S&amp;P 500 TR USD

**Portfolio Manager(s)**

Michelle Louie since 11-2017

Nick Birkett since 08-2023

Aaron Choi since 08-2023

**Quantitative Screens**

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

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

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

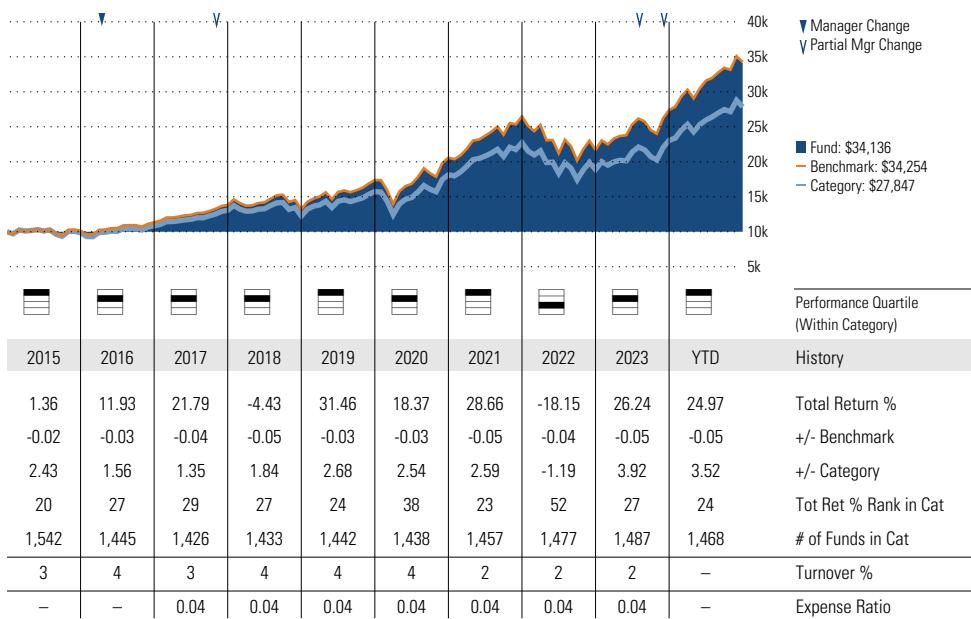
✓ **Net Expense:** The fund's expense ratio of 0.04 is 94.52% lower than the Large Blend category average.

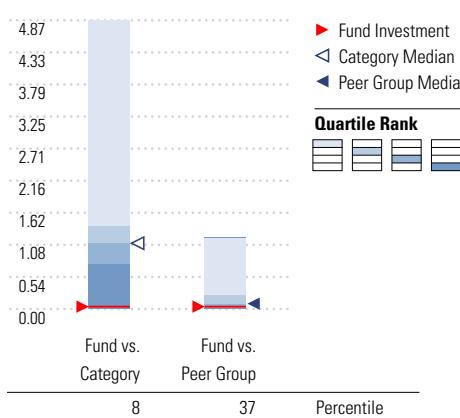
**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

**Growth of \$10,000**

**Trailing Performance**

**Net Expense**


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

**3-Year Risk Metrics**

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

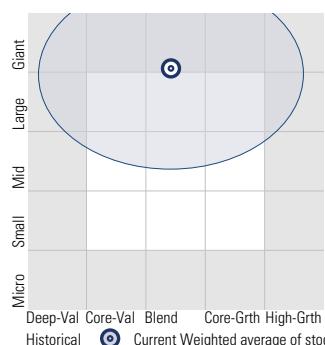
**Portfolio Metrics**

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

# Vanguard 500 Index Admiral VFIAX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Style Breakdown

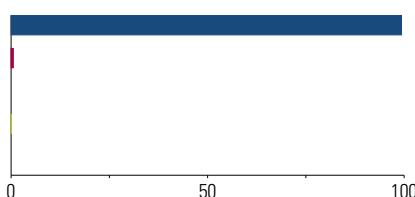
Equity

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

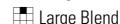
Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

S&amp;P 500 TR USD

Asset Class

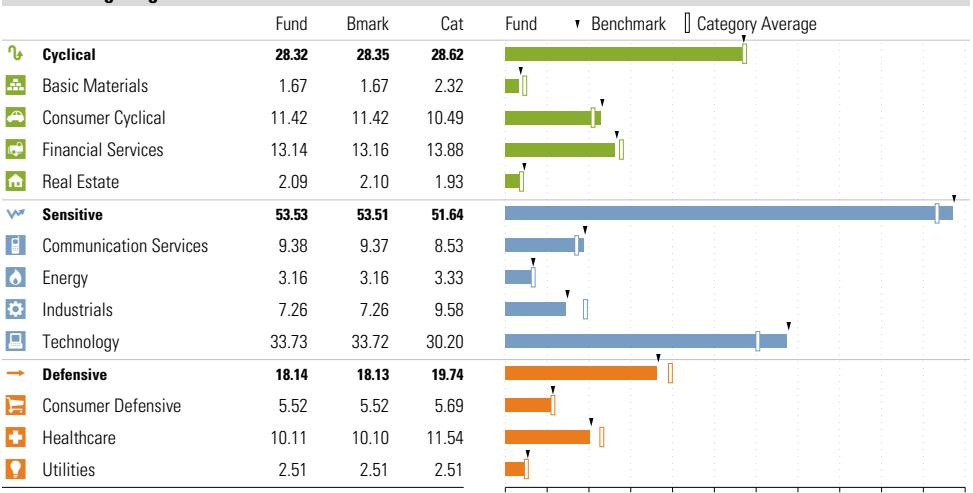
Net %

Cat%

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

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

## Sector Weighting as of 12-31-2024



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

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

**Total Holdings 507**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard 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**

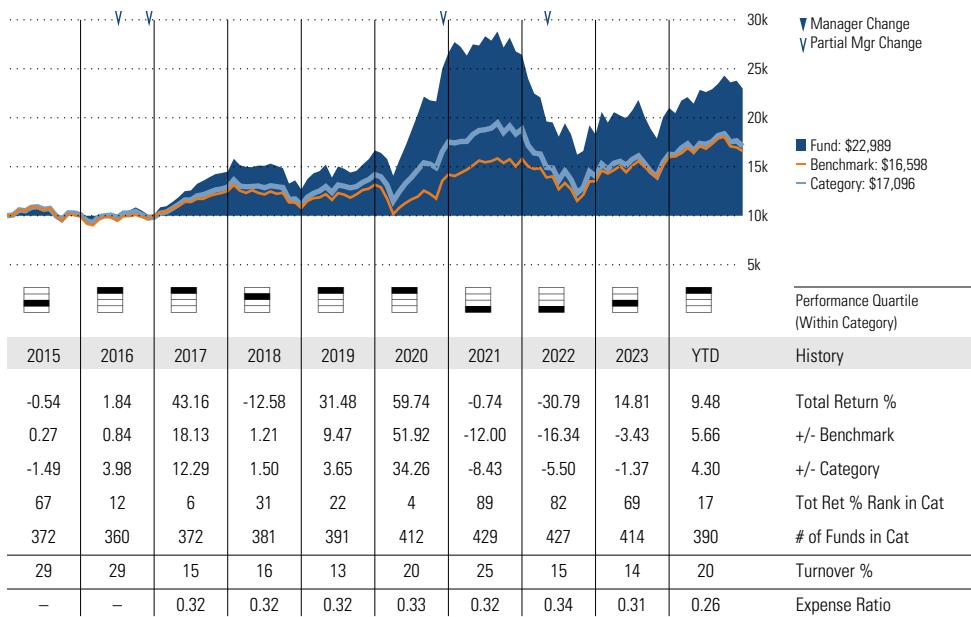
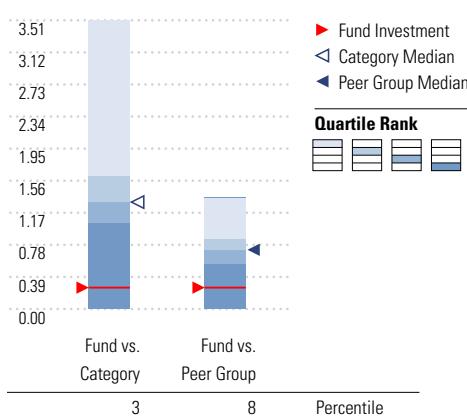
- ✓ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 15.02 years.
- ✓ **Style:** The fund has landed in its primary style box — Large Growth — 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**

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

**3-Year Risk Metrics**

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

**Portfolio Metrics**

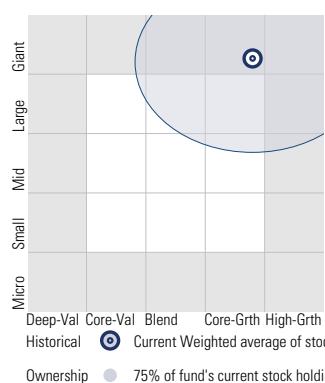
	Fund	Bmark	Cat
Price/Earnings Ratio	21.15	16.25	23.61
Price/Book Ratio	3.75	1.80	3.44
Geom Avg Mkt Cap \$B	83.48	51.93	69.18
ROE	23.70	17.02	22.03

# Vanguard International Growth Adm VWILX

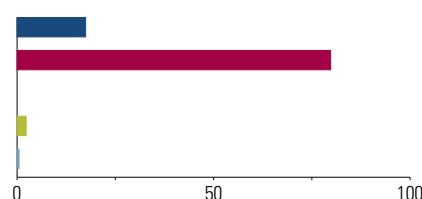
Morningstar Category  
Foreign Large GrowthMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

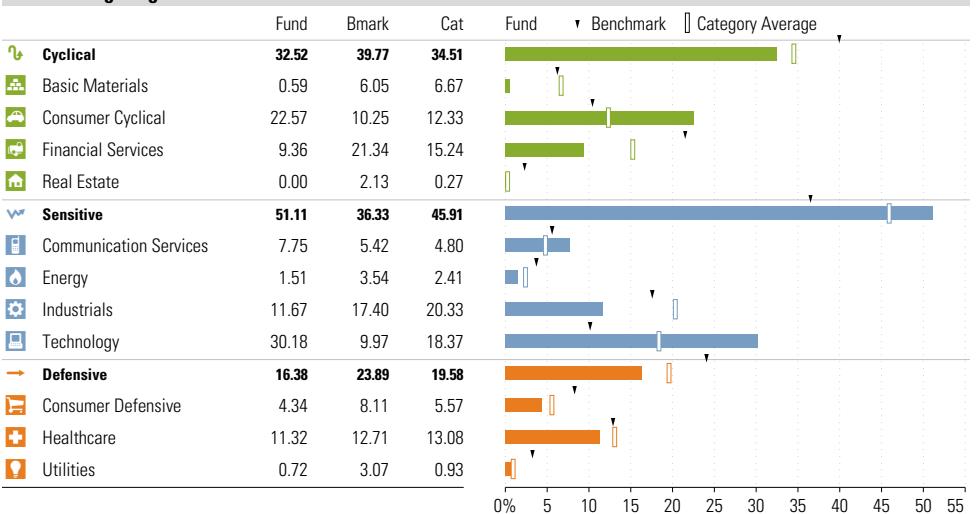


## Asset Allocation as of 12-31-2024



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

## Sector Weighting as of 12-31-2024



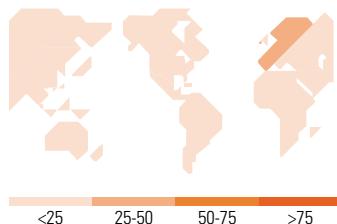
## Style Breakdown

Equity

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

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

## World Regions % Equity 12-31-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Fund %	Cat %	Market Maturity	Fund %
	31.04	27.60	Americas	26.85	16.21				
Greater Asia	31.04	27.60				Greater Europe	42.12	56.19	
Japan	6.66	13.03	North America	20.55	13.54	United Kingdom	7.99	13.58	Developed Markets
Australasia	1.63	1.43	Central/Latin	6.30	2.67	W euro-ex UK	33.87	42.24	Emerging Markets
Asia-4 Tigers	10.09	6.33				Emrgng Europe	0.00	0.02	Not Available
Asia-ex 4 Tigers	12.66	6.81				Africa	0.26	0.35	0.00
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 ValueMorningstar 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.

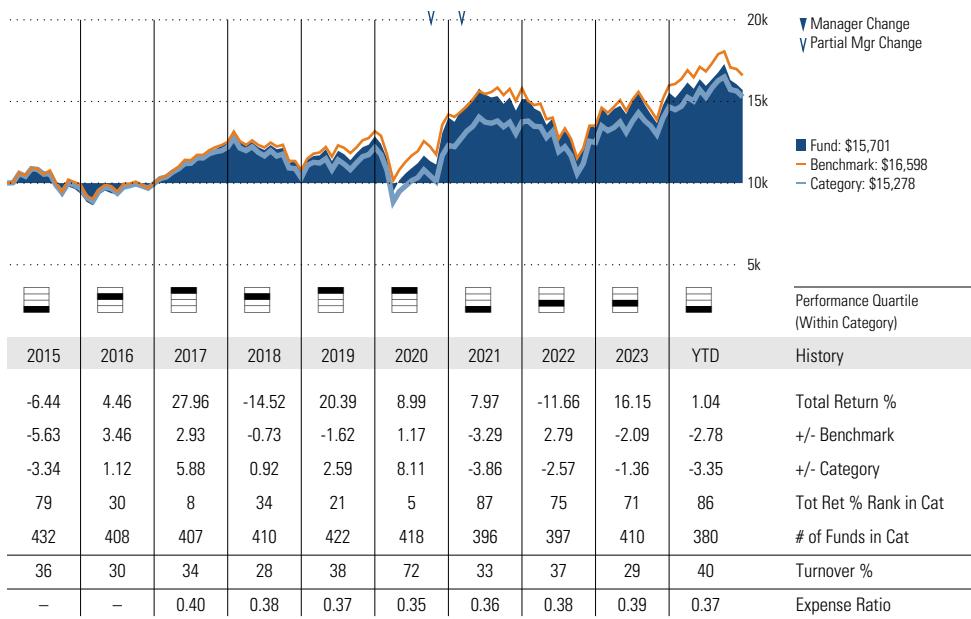
## Morningstar Investment Management LLC Analysis

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

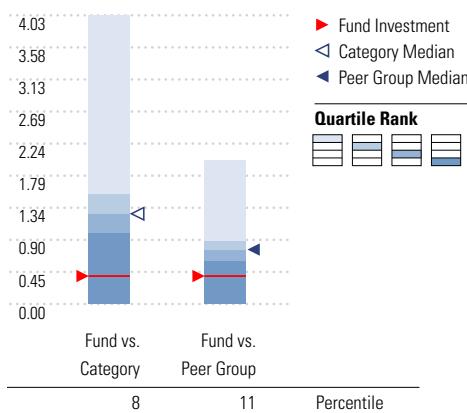
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	-0.30	—	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

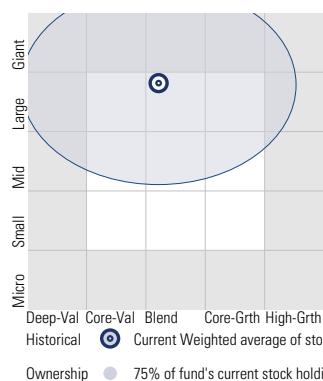
	Fund	Bmark	Cat
Price/Earnings Ratio	14.80	16.25	12.29
Price/Book Ratio	1.63	1.80	1.26
Geom Avg Mkt Cap \$B	30.78	51.93	36.16
ROE	16.50	17.02	13.18

# Vanguard International Value Inv VTRIX

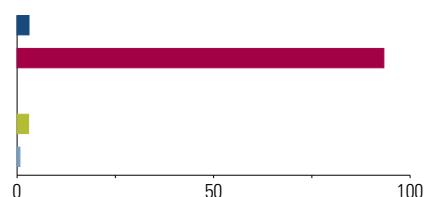
Morningstar Category  
Foreign Large ValueMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



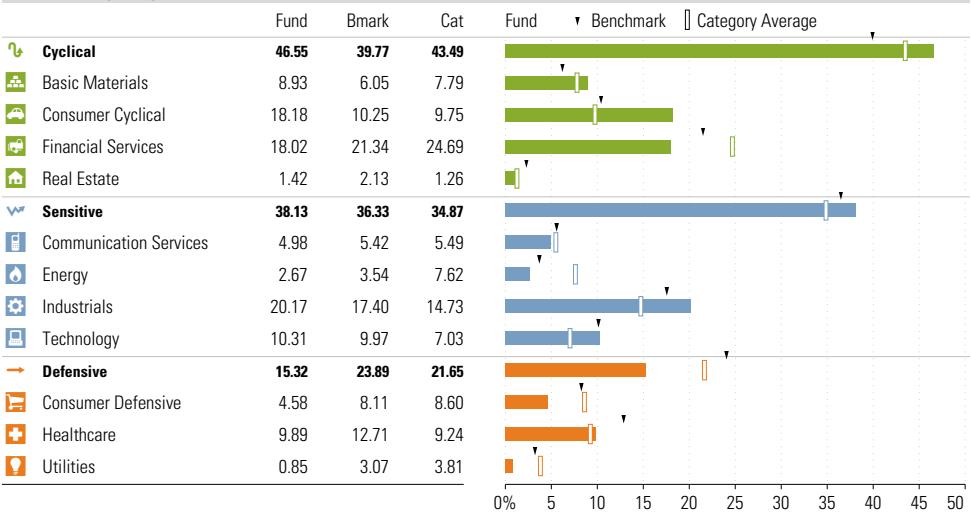
## Style Breakdown

Equity

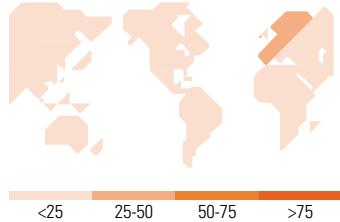
	Large	Mid	Small
Value	27	24	24
Blend	6	12	5
Growth	2	1	0

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.

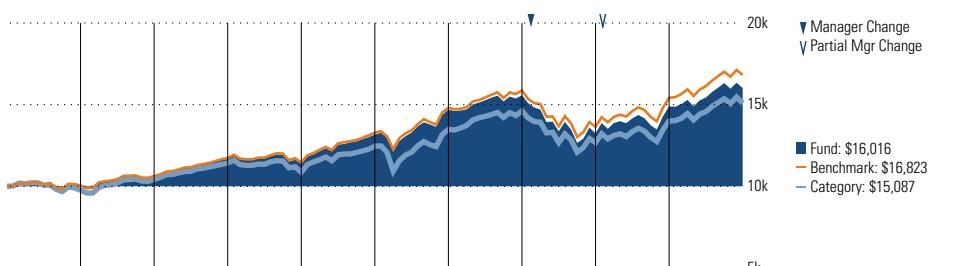
## Morningstar Investment Management LLC Analysis

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

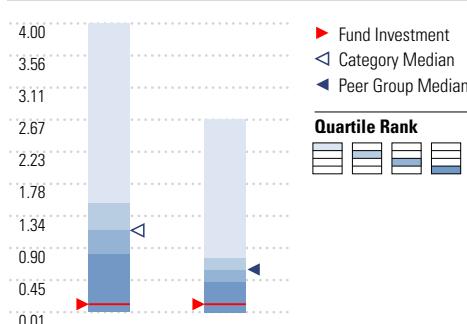


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.17	5.96	10.92	-2.95	15.68	11.51	6.05	-14.99	12.48	7.54	Total Return %
-0.62	0.19	0.41	-0.54	-0.21	0.00	-1.14	-0.93	-0.56	-1.57	+/- Benchmark
2.15	-0.66	1.06	2.09	0.87	2.65	-2.19	-1.68	2.05	-0.34	+/- 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	Fund vs. Peer Group	Percentile
1	3	Rank
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

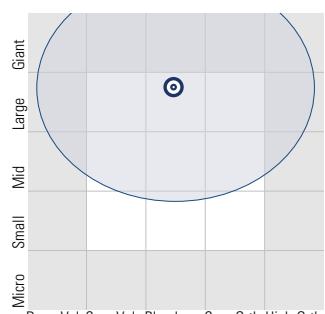
# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

**Morningstar Category**  
Moderately Conservative  
Allocation

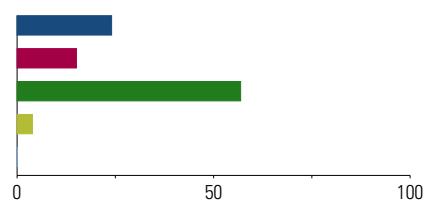
**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



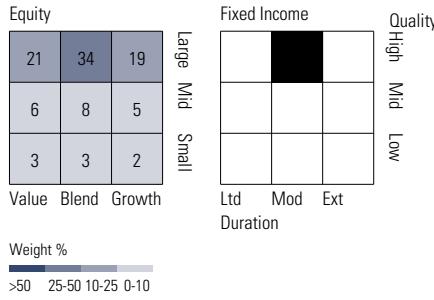
## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>34.67</b>	<b>32.94</b>	<b>32.62</b>			
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			
<b>Sensitive</b>	<b>46.68</b>	<b>48.88</b>	<b>45.59</b>			
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			
<b>Defensive</b>	<b>18.65</b>	<b>18.18</b>	<b>21.79</b>			
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.

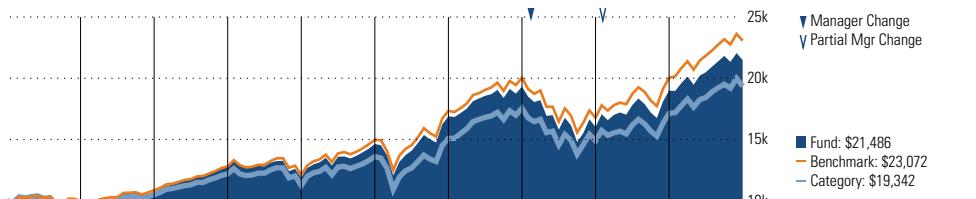
## Morningstar Investment Management LLC Analysis

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

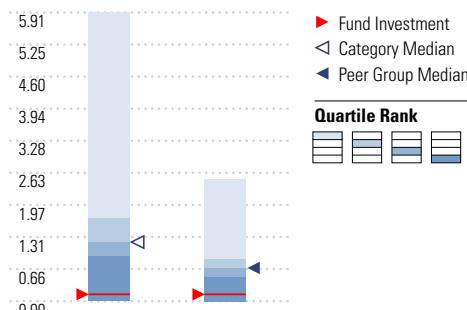


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.17	8.33	19.21	-6.90	23.13	15.45	14.35	-17.09	18.55	13.18	Total Return %
-1.14	-0.23	1.18	-1.37	-0.54	-0.33	-1.30	-0.78	-0.91	-1.97	+/- Benchmark
1.60	0.40	3.41	1.03	1.78	1.94	-2.15	-2.13	3.19	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

## 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.

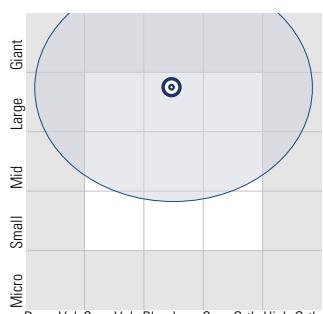
# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Moderately Aggressive  
Allocation

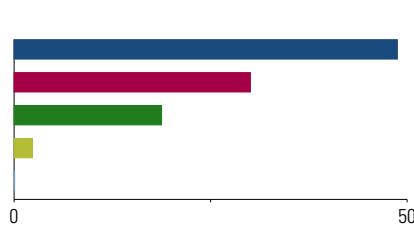
**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024

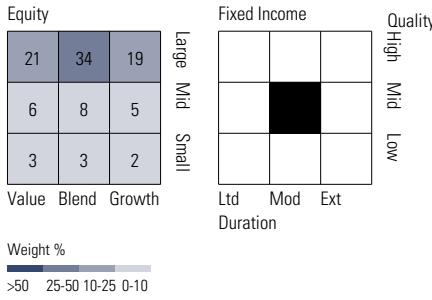


Asset Class	Net %	Cat%
US Stocks	48.76	59.67
Non-US Stocks	30.06	17.60
Bonds	18.76	15.00
Cash	2.34	2.30
Other	0.07	5.43
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>34.60</b>	<b>32.88</b>	<b>32.34</b>			
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			
<b>Sensitive</b>	<b>46.77</b>	<b>49.05</b>	<b>47.51</b>			
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			
<b>Defensive</b>	<b>18.63</b>	<b>18.06</b>	<b>20.16</b>			
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.

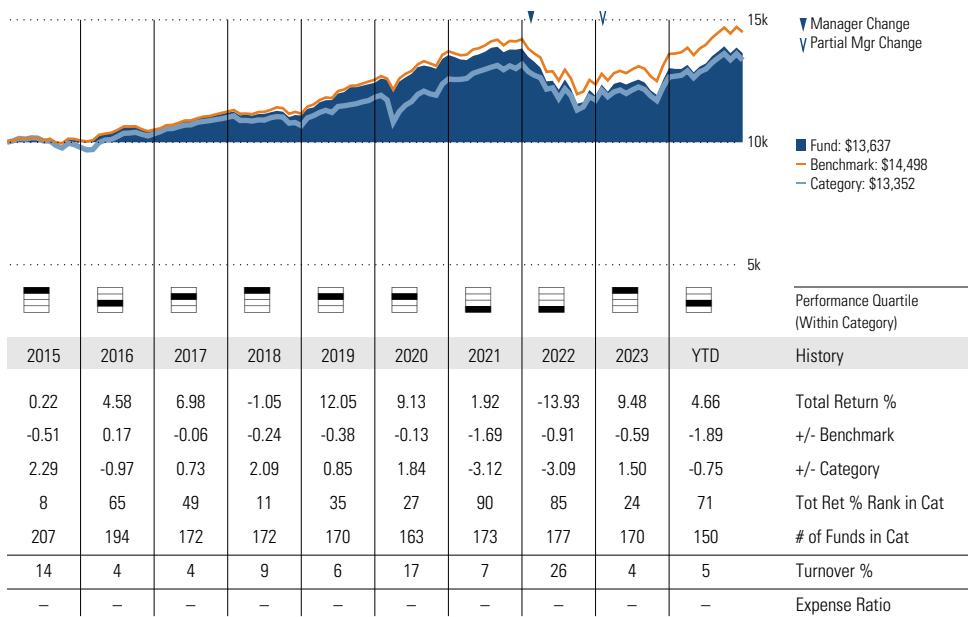
## Morningstar Investment Management LLC Analysis

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

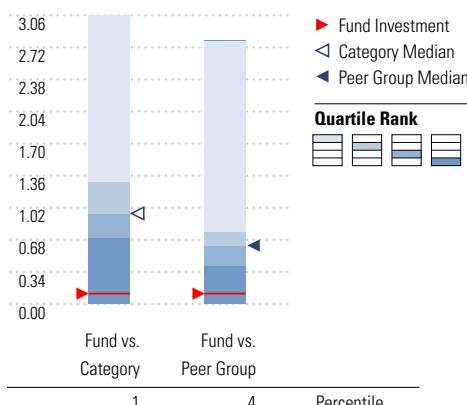
## Growth of \$10,000



## 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

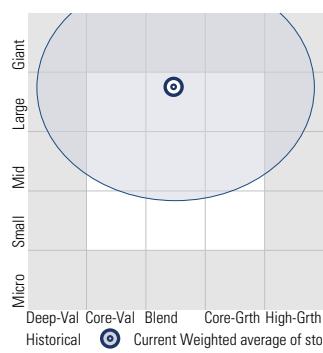
	Fund	Bmark	Cat
Price/Earnings Ratio	20.26	22.95	23.13
Price/Book Ratio	2.61	3.29	3.33
Avg Eff Duration	6.30	5.94	4.03

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

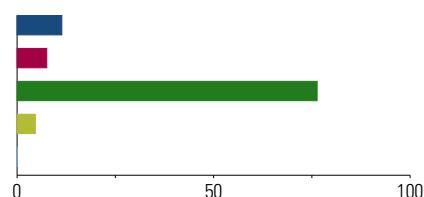
# Vanguard LifeStrategy Income Inv VASIX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



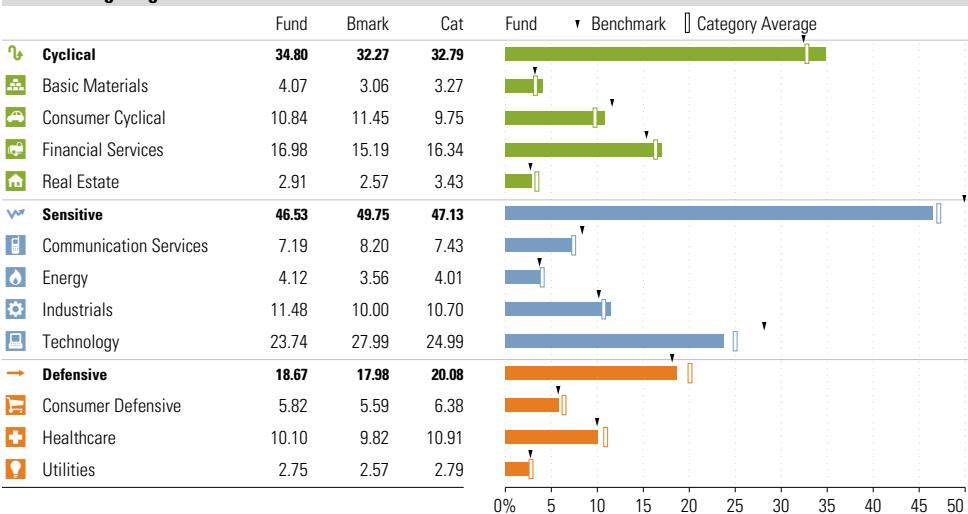
Morningstar Category

Conservative Allocation

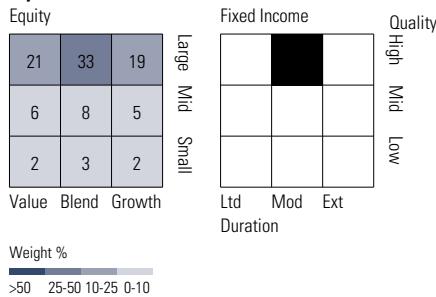
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

## 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 Investor	–	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.

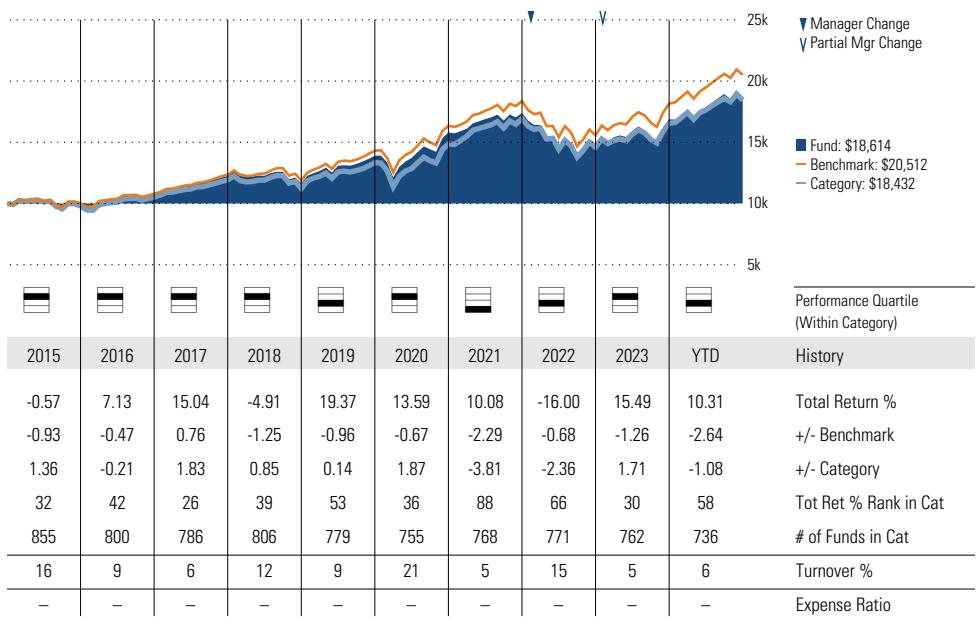
## Morningstar Investment Management LLC Analysis

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

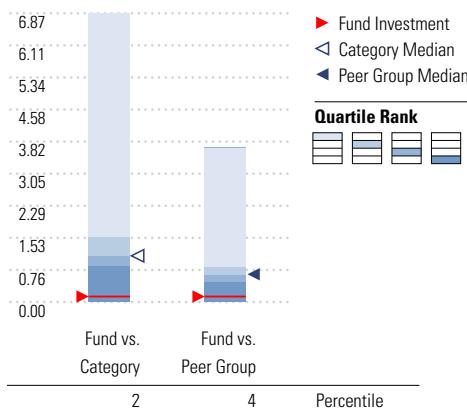
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 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

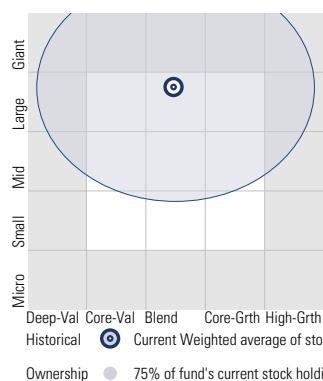
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

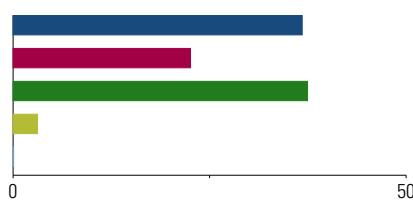
Morningstar Category  
Moderate AllocationMorningstar Index  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 12-31-2024

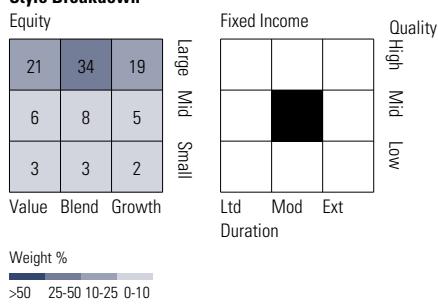
Morningstar Style Box™



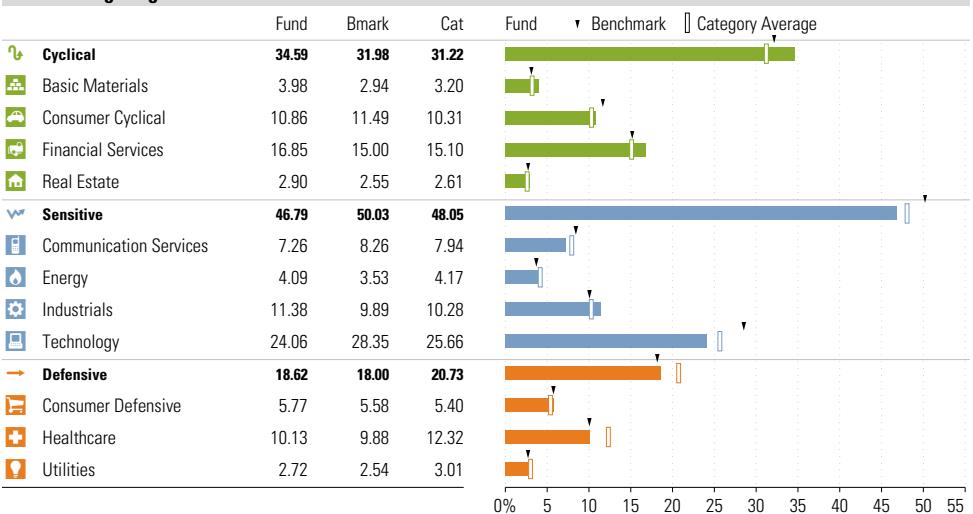
## Asset Allocation as of 12-31-2024



## Style Breakdown



## Sector Weighting as of 12-31-2024



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	–	36.97	36.97	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	27.21	64.18	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	23.07	87.25	–	–
⊕ Vanguard Total Intl Bd II Idx 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 Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

## Quantitative Screens

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

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

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

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

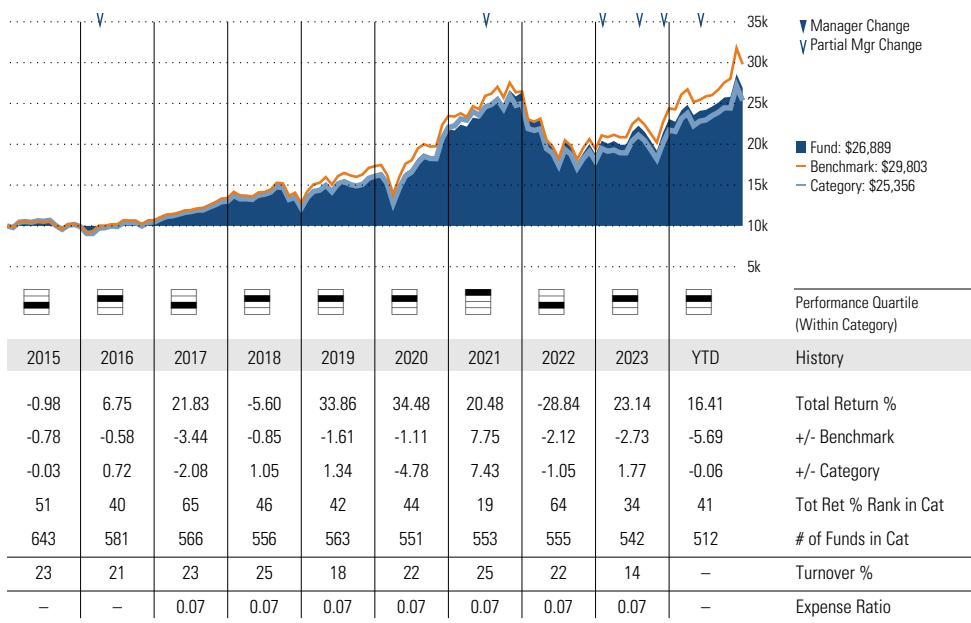
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

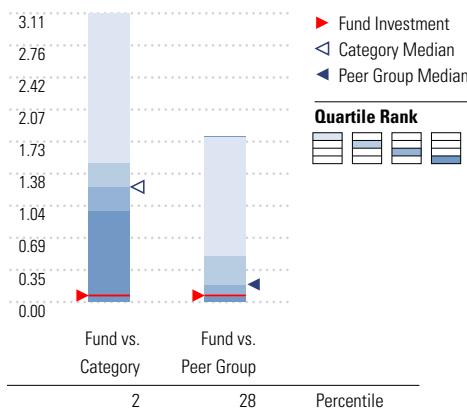
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

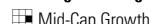
	Fund	Bmark	Cat
Alpha	-3.22	—	-3.95
Beta	0.97	—	0.97
R-Squared	98.56	—	91.88
Standard Deviation	22.05	22.47	23.00
Sharpe Ratio	-0.05	0.10	-0.09
Tracking Error	2.70	—	6.64
Information Ratio	-1.25	—	-0.87
Up Capture Ratio	94.76	—	91.23
Down Capture Ratio	105.52	—	105.05

## Portfolio Metrics

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

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

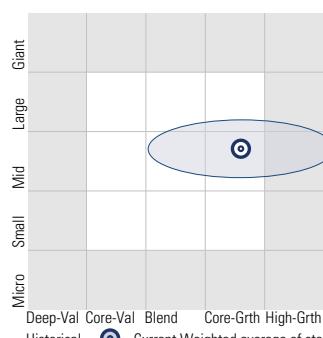


Morningstar Index

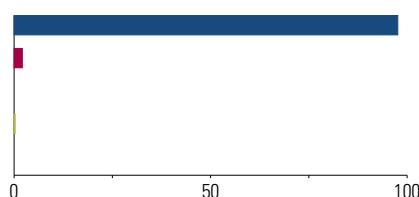
Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

97.63

93.52

Non-US Stocks

2.09

4.52

Bonds

0.00

0.05

Cash

0.27

1.09

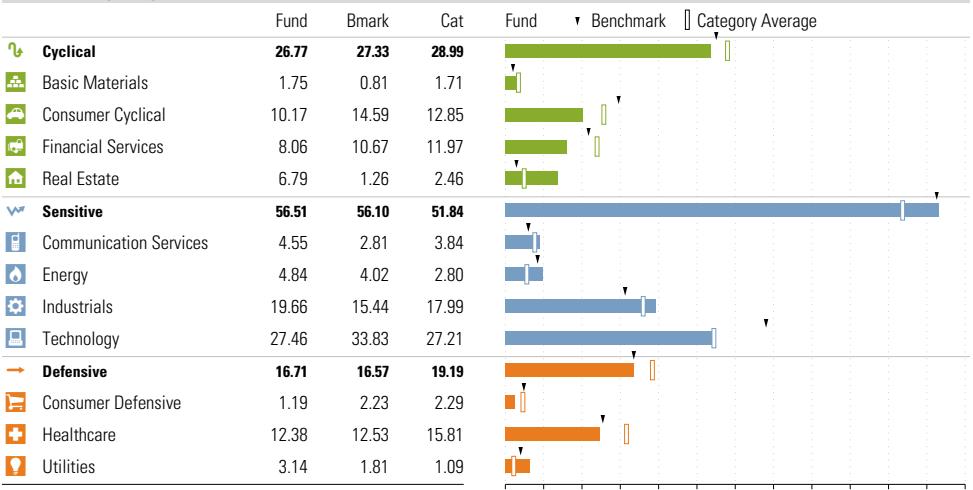
Other

0.00

0.83

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

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

	Large	Mid	Small
Value	0	11	8
Blend	3	27	51
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
⊕ Amphenol Corp Class A	2.24	2.24	41.23	Technology
⊕ Welltower Inc	2.10	4.33	42.61	Real Estate
⊖ Palantir Technologies Inc Ordinary Shares - Class A	2.09	6.42	–	Technology
⊕ Motorola Solutions Inc	2.06	8.48	48.92	Technology
⊕ Constellation Energy Corp	1.88	10.37	–	Utilities
⊕ TransDigm Group Inc	1.81	12.17	32.69	Industrials
⊕ Royal Caribbean Group	1.49	13.66	78.89	Consumer Cyclical
⊕ DoorDash Inc Ordinary Shares - Class A	1.46	15.13	–	Communication Svc
⊕ The Trade Desk Inc Class A	1.41	16.54	–	Technology
⊕ Copart Inc	1.33	17.87	17.12	Industrials
⊕ Coinbase Global Inc Ordinary Shares - Class A	1.29	19.16	–	Financial Services
⊕ Block Inc Class A	1.27	20.43	–	Technology
⊕ Vistra Corp	1.25	21.68	–	Utilities
⊕ Realty Income Corp	1.25	22.93	-1.99	Real Estate
⊕ Quanta Services Inc	1.25	24.17	46.58	Industrials

**Total Holdings 142**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard Selected Value Inv VASVX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Richard Greenberg since 02-2005  
 John Flynn since 12-2015  
 Benjamin Silver since 02-2017  
 Jonathan Hartsel since 11-2019  
 William Weber since 12-2019  
 Mehul Trivedi since 12-2019  
 Evan Fox since 12-2023

## Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.86 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 0.43 is 55.21% lower than the Mid-Cap Value category average.

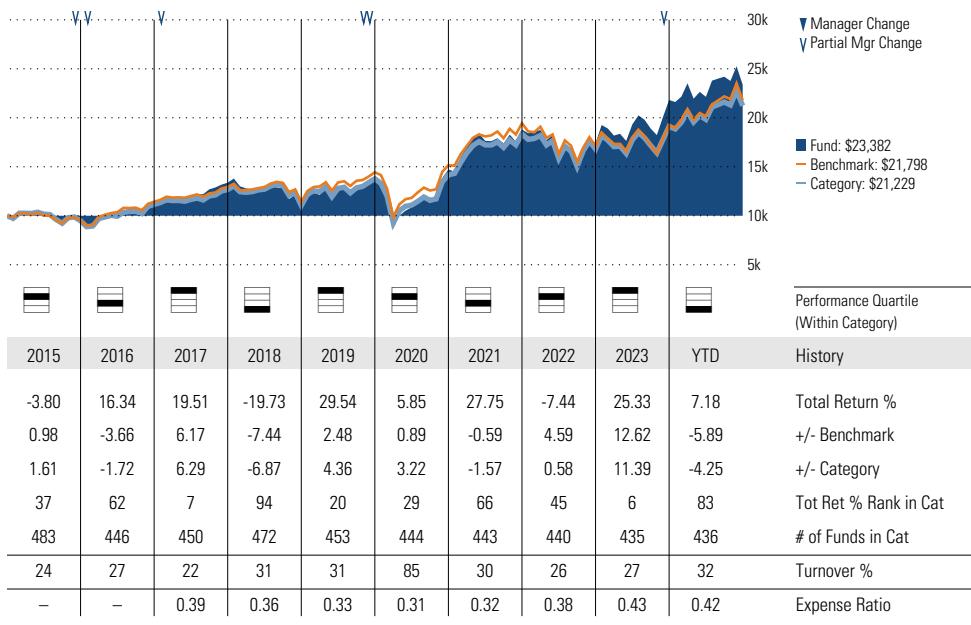
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

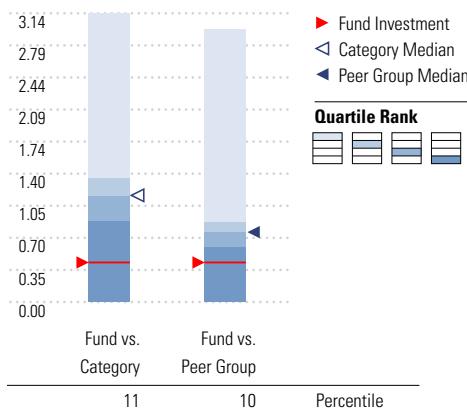
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	3.53	—	1.35
Beta	1.01	—	0.94
R-Squared	95.06	—	93.95
Standard Deviation	20.81	20.05	19.54
Sharpe Ratio	0.25	0.08	0.13
Tracking Error	4.63	—	5.06
Information Ratio	0.79	—	0.24
Up Capture Ratio	102.95	—	95.12
Down Capture Ratio	91.09	—	90.80

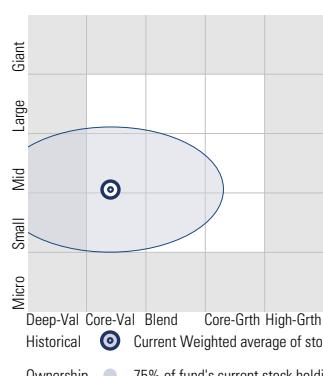
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.73	18.98	17.30
Price/Book Ratio	1.44	2.31	1.97
Geom Avg Mkt Cap \$B	10.35	20.20	17.33
ROE	11.74	14.42	14.44

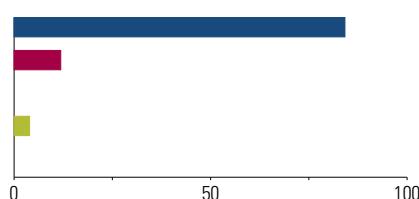
# Vanguard Selected Value Inv VASVX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



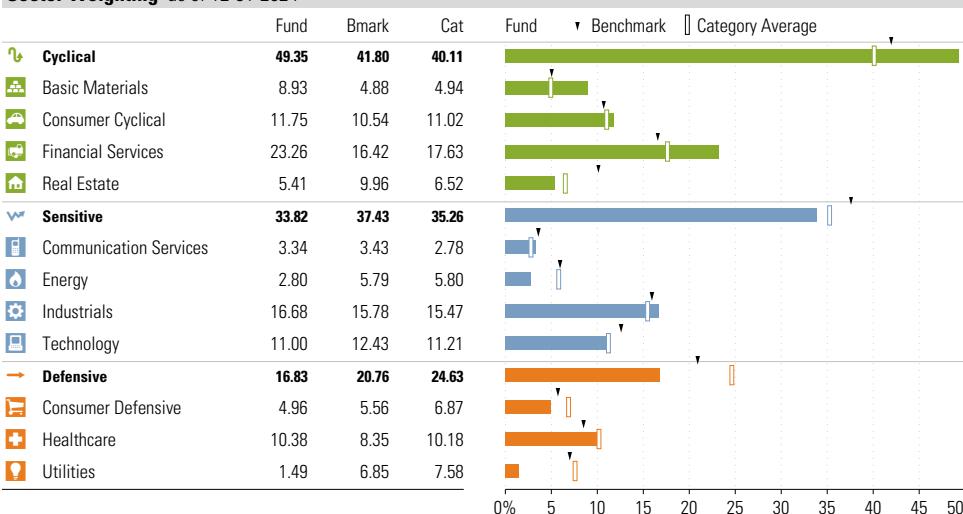
## Morningstar Category

Mid-Cap Value

## Morningstar Index

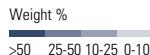
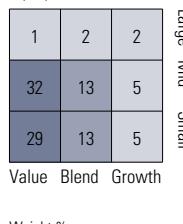
Russell Mid Cap Value TR USD

## 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
⊖ Mktliq 12/31/2049	3.97	3.97	–	–
⊖ AerCap Holdings NV	3.18	7.15	29.78	Industrials
⊕ Corebridge Financial Inc	1.86	9.02	–	Financial Services
⊕ Baxter International Inc	1.63	10.65	-21.88	Healthcare
⊖ TE Connectivity PLC Registered Shares	1.50	12.15	–	Technology
⊖ Gildan Activewear Inc	1.40	13.55	–	Consumer Cyclical
⊖ Fidelity National Financial Inc	1.40	14.95	13.84	Financial Services
⊖ Unum Group	1.36	16.31	64.97	Financial Services
⊕ Teleflex Inc	1.22	17.54	-28.07	Healthcare
⊖ Arrow Electronics Inc	1.19	18.73	-7.47	Technology
Cognizant Technology Solutions Corp Class A	1.17	19.89	3.40	Technology
United States Steel Corp	1.16	21.06	-29.72	Basic Materials
⊕ Global Payments Inc	1.15	22.21	-10.98	Industrials
⊕ Humana Inc	1.13	23.34	-43.81	Healthcare
Fresenius Medical Care AG ADR	1.12	24.46	11.78	Healthcare

**Total Holdings 130**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category  
Target-Date 2020

Morningstar Index  
Morningstar Lifetime Mod 2020 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.08 is 84.91% lower than the Target-Date 2020 category average.

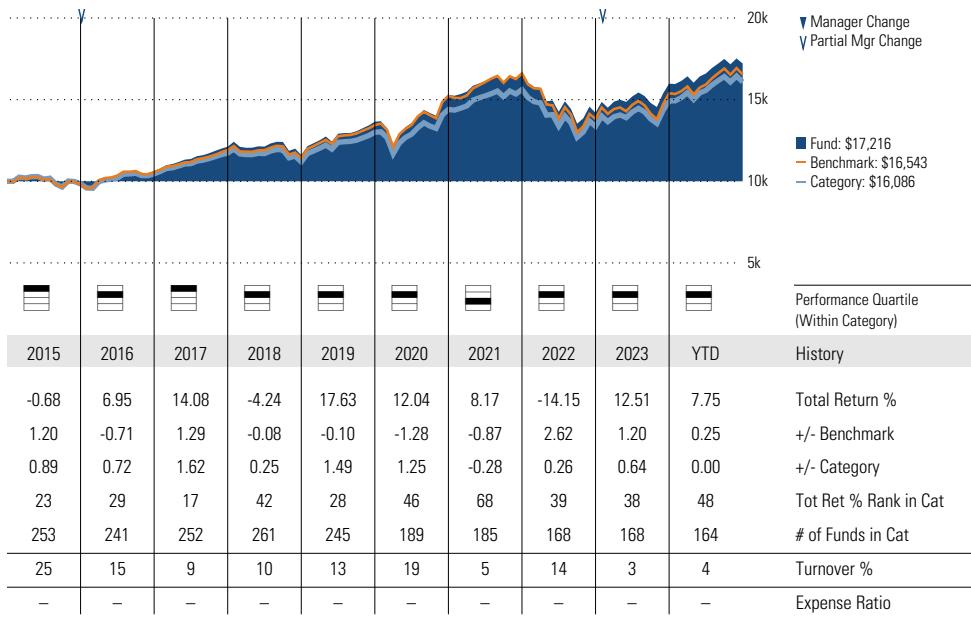
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

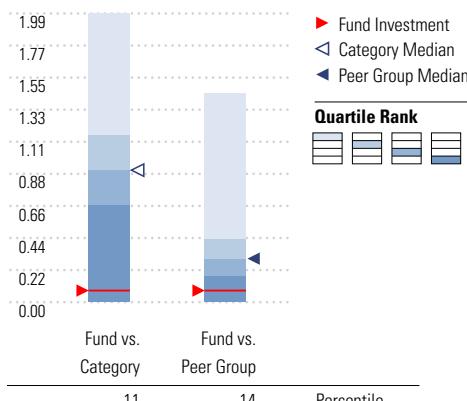
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

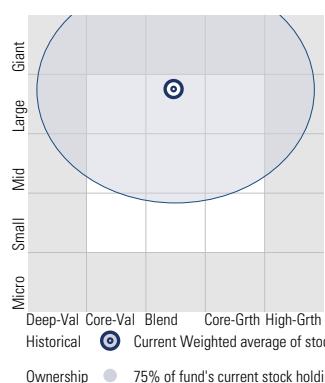
	Fund	Bmark	Cat
Price/Earnings Ratio	20.29	21.41	21.56
Price/Book Ratio	2.62	2.77	2.87
Avg Eff Duration	5.53	—	4.83

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

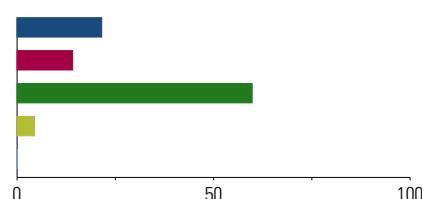
# Vanguard Target Retirement 2020 Fund VTWNX

## Style Analysis as of 12-31-2024

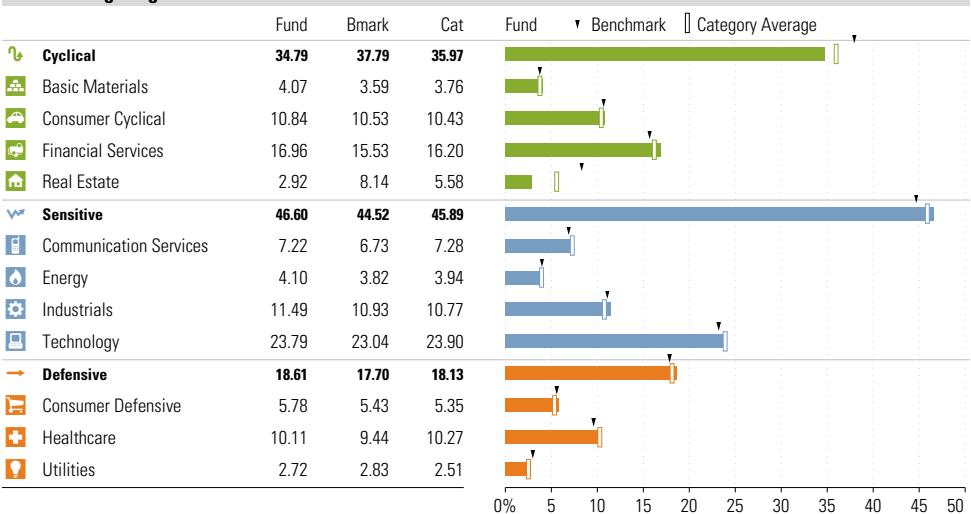
Morningstar Style Box™



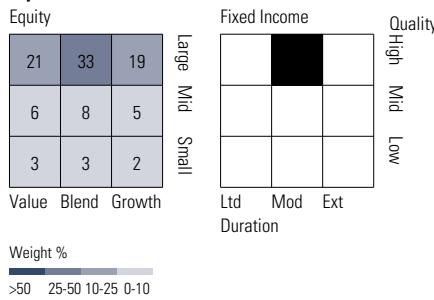
## Asset Allocation as of 12-31-2024

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

## Sector Weighting as of 12-31-2024



## Style Breakdown



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

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

## Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category  
Target-Date 2025

Morningstar Index  
Morningstar Lifetime Mod 2025 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✓ **Net Expense:** The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2025 category average.

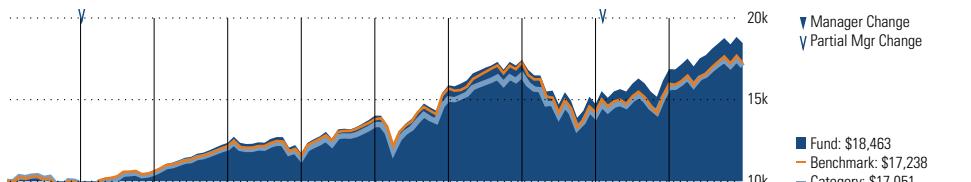
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

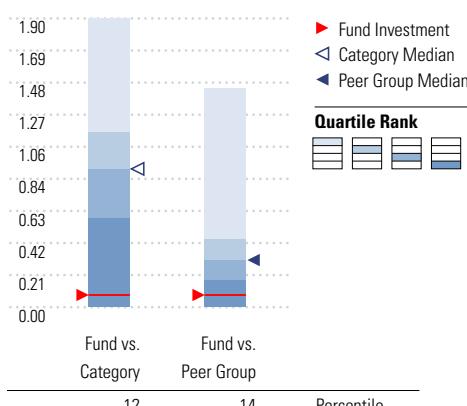


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.85	7.48	15.94	-5.15	19.63	13.30	9.80	-15.55	14.55	9.44	Total Return %
1.21	-0.91	1.40	-0.25	0.27	-0.37	-0.30	2.03	2.40	1.47	+/- Benchmark
0.74	0.75	1.27	0.19	1.38	1.46	0.05	-0.36	1.79	1.20	+/-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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

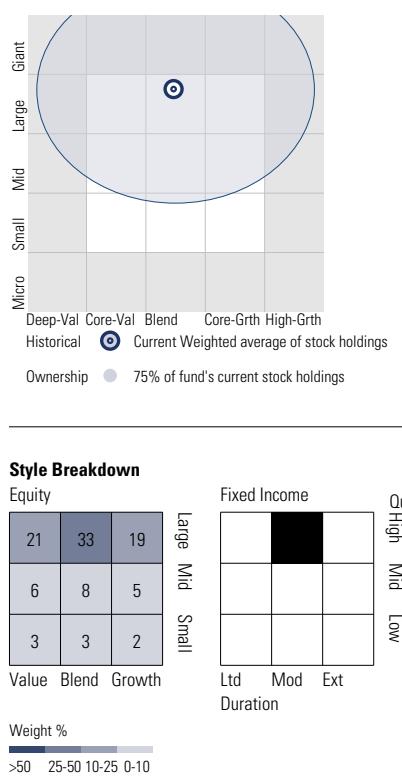
	Fund	Bmark	Cat
Price/Earnings Ratio	20.34	21.21	21.70
Price/Book Ratio	2.63	2.74	2.89
Avg Eff Duration	5.80	—	4.84

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

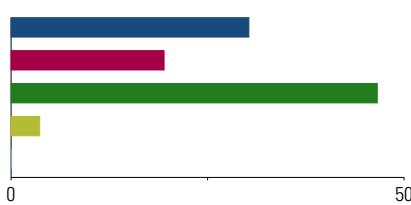
# Vanguard Target Retirement 2025 Fund VTTVX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



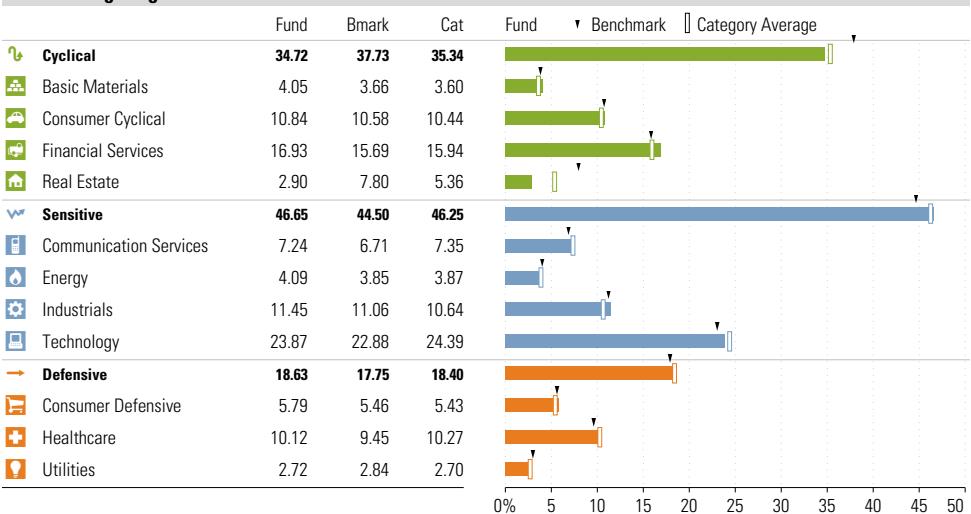
## Morningstar Category

Target-Date 2025

## Morningstar Index

Morningstar Lifetime Mod 2025 TR USD

## Sector Weighting as of 12-31-2024



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

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

## Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2030 Fund VTHR

Morningstar Category  
Target-Date 2030

Morningstar Index  
Morningstar Lifetime Mod 2030 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.86 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2030 category average.

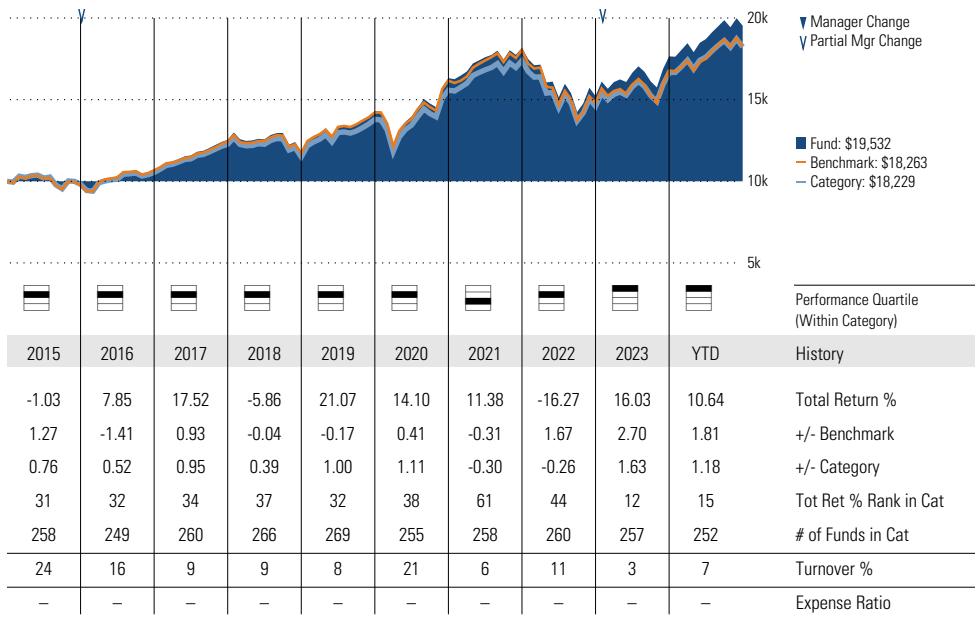
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

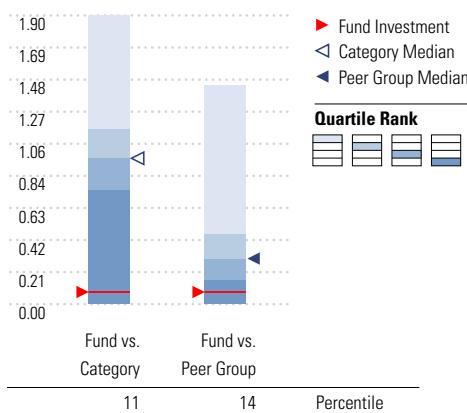
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

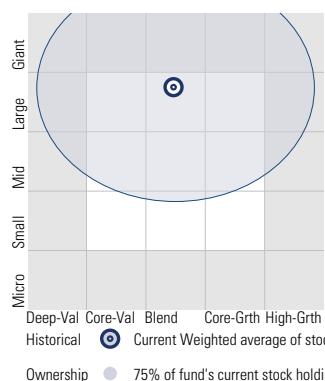
# Vanguard Target Retirement 2030 Fund VTHR

**Morningstar Category**  
Target-Date 2030

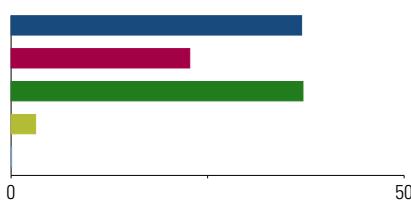
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

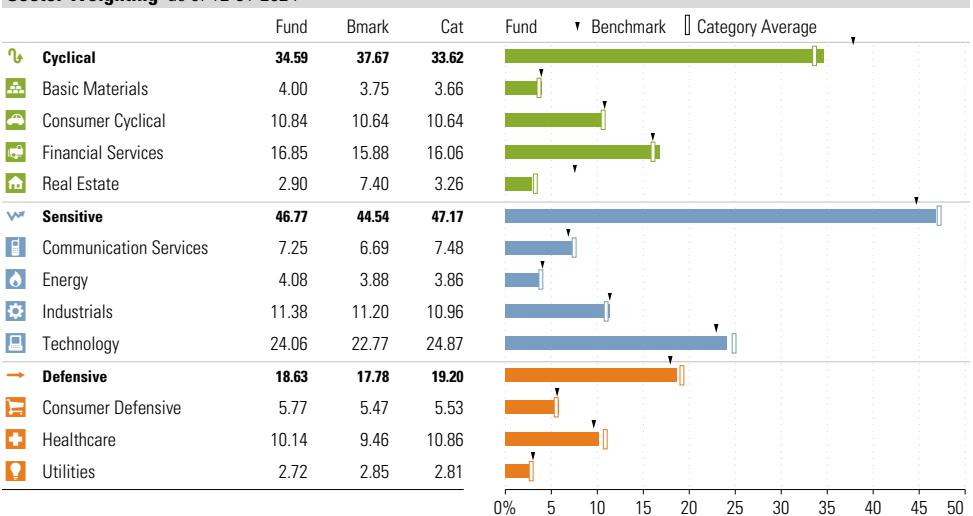


## Asset Allocation as of 12-31-2024

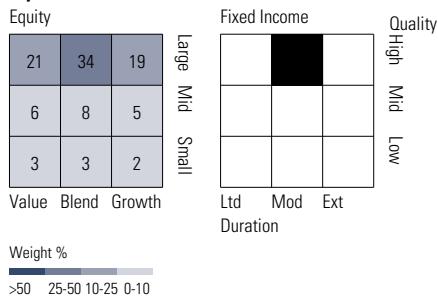


Asset Class	Net %	Cat%
US Stocks	36.96	35.08
Non-US Stocks	22.73	15.81
Bonds	37.13	32.43
Cash	3.12	2.53
Other	0.07	14.15
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category  
Target-Date 2035

Morningstar Index  
Morningstar Lifetime Mod 2035 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

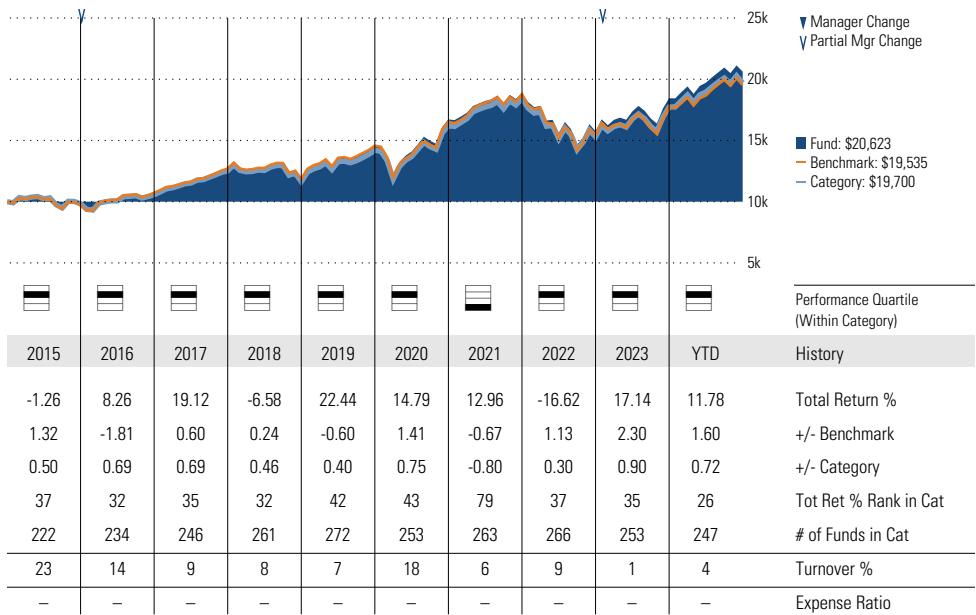
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

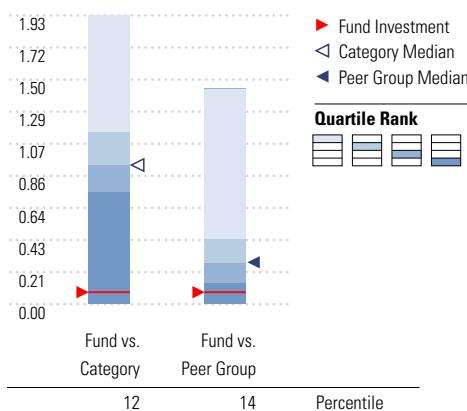
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

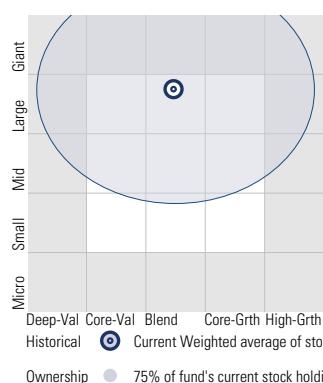
	Fund	Bmark	Cat
Price/Earnings Ratio	20.45	20.81	21.64
Price/Book Ratio	2.65	2.67	2.95
Avg Eff Duration	6.30	—	6.30

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

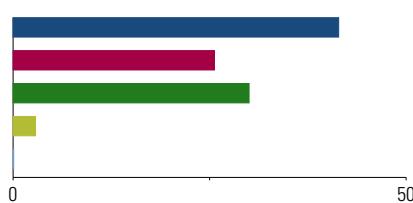
# Vanguard Target Retirement 2035 Fund VTTHX

## Style Analysis as of 12-31-2024

Morningstar Style Box™

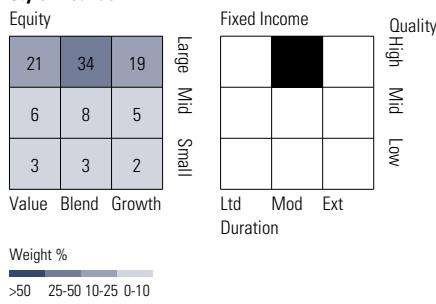


## Asset Allocation as of 12-31-2024

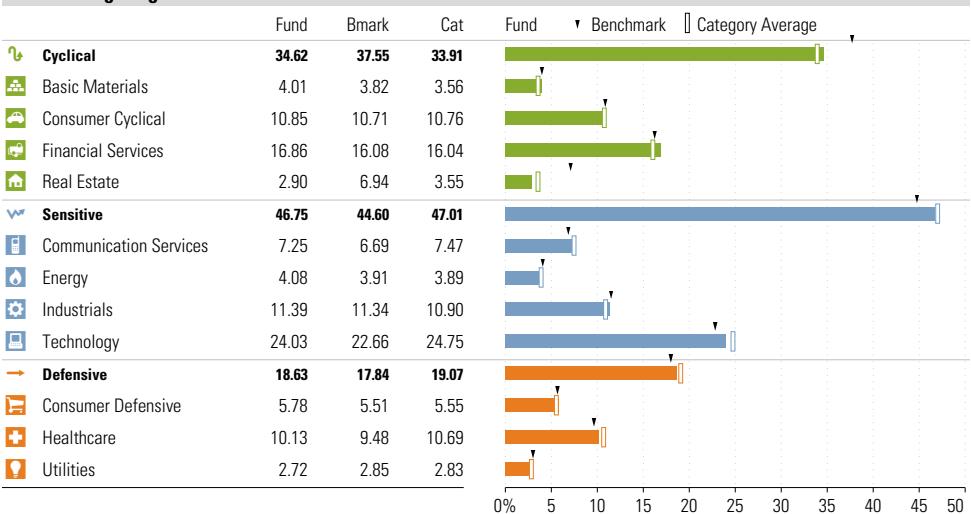

**Morningstar Category**  
 Target-Date 2035

**Morningstar Index**  
 Morningstar Lifetime Mod 2035 TR USD

## Style Breakdown



## Sector Weighting as of 12-31-2024



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category  
Target-Date 2040

Morningstar Index  
Morningstar Lifetime Mod 2040 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

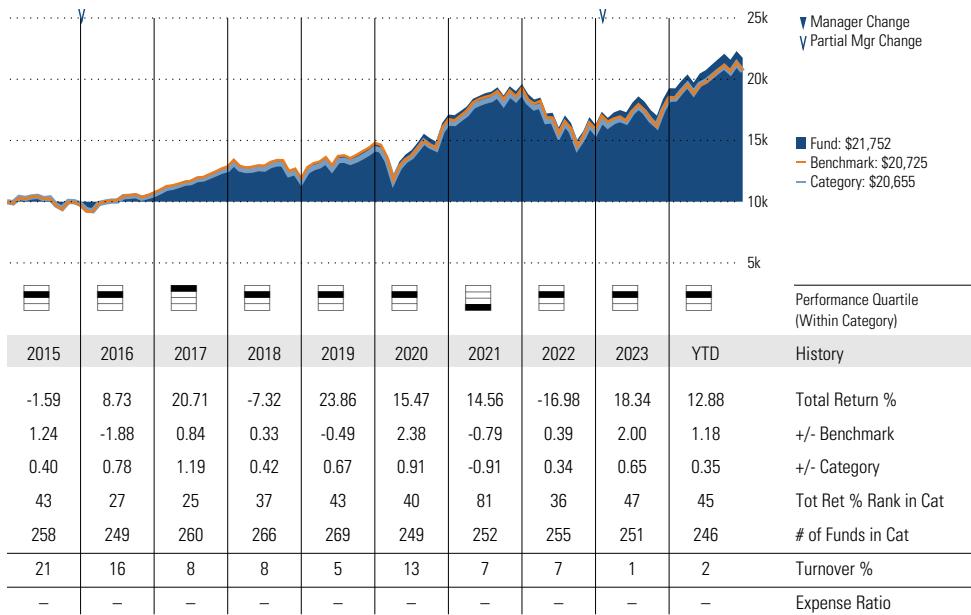
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

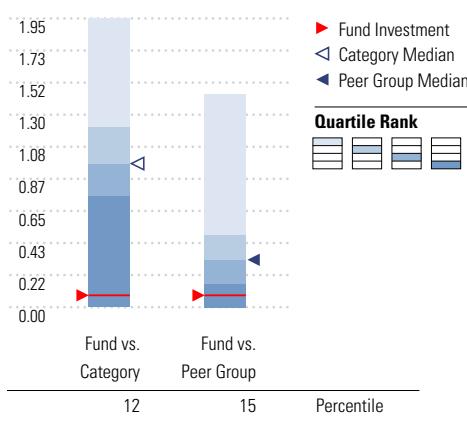
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

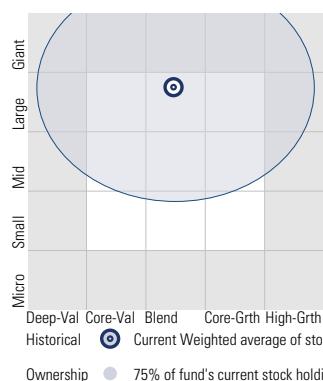
# Vanguard Target Retirement 2040 Fund VFORX

**Morningstar Category**  
Target-Date 2040

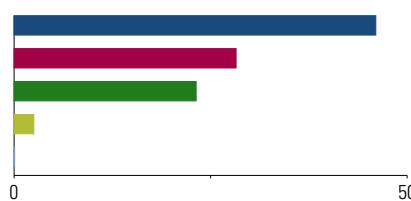
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 12-31-2024

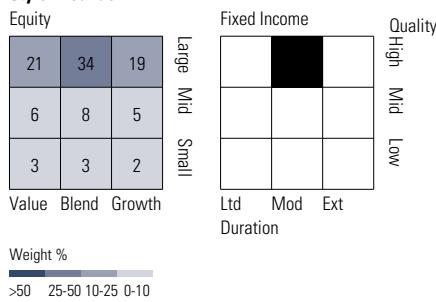
Morningstar Style Box™



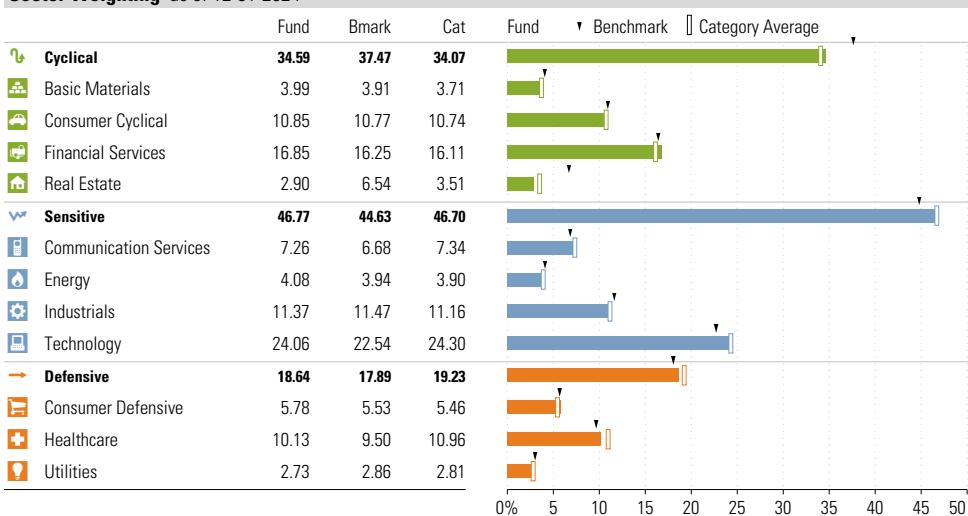
## Asset Allocation as of 12-31-2024



## Style Breakdown



## Sector Weighting as of 12-31-2024



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2045 Fund VTIYX

Morningstar Category  
Target-Date 2045

Morningstar Index  
Morningstar Lifetime Mod 2045 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

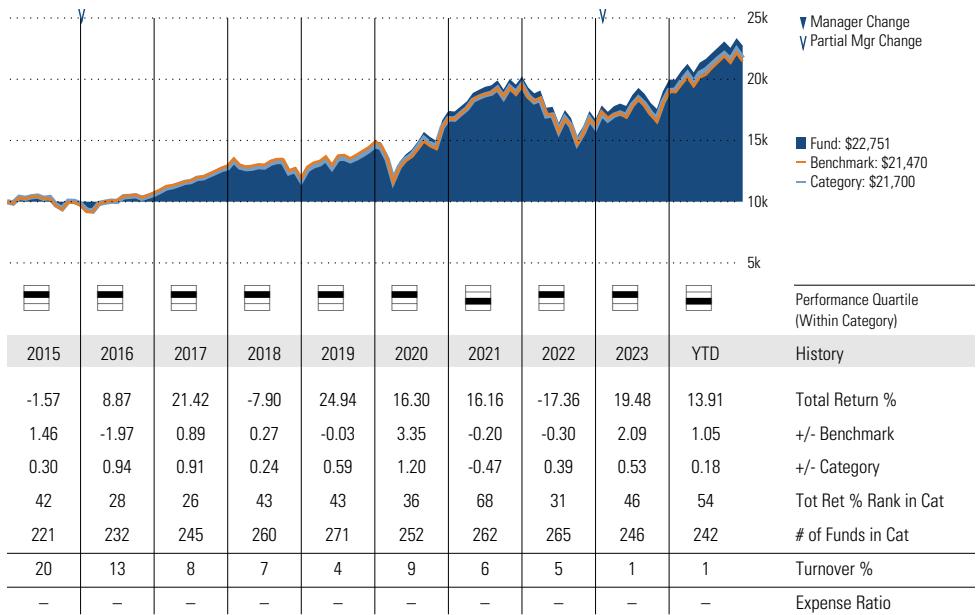
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

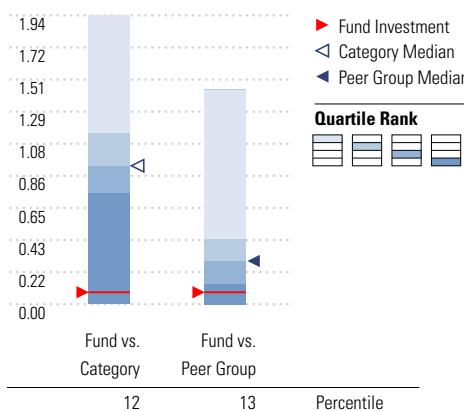
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

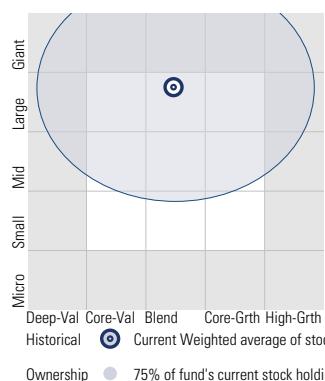
# Vanguard Target Retirement 2045 Fund VTIYX

**Morningstar Category**  
Target-Date 2045

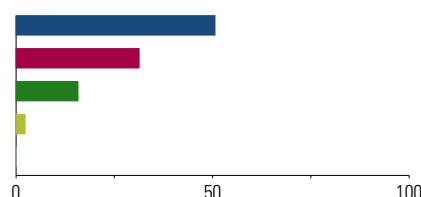
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 12-31-2024

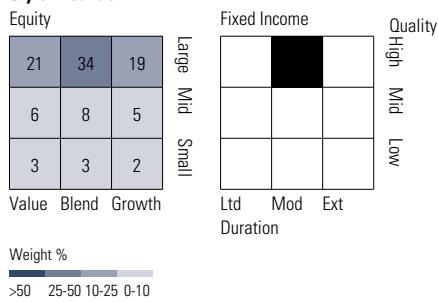
Morningstar Style Box™



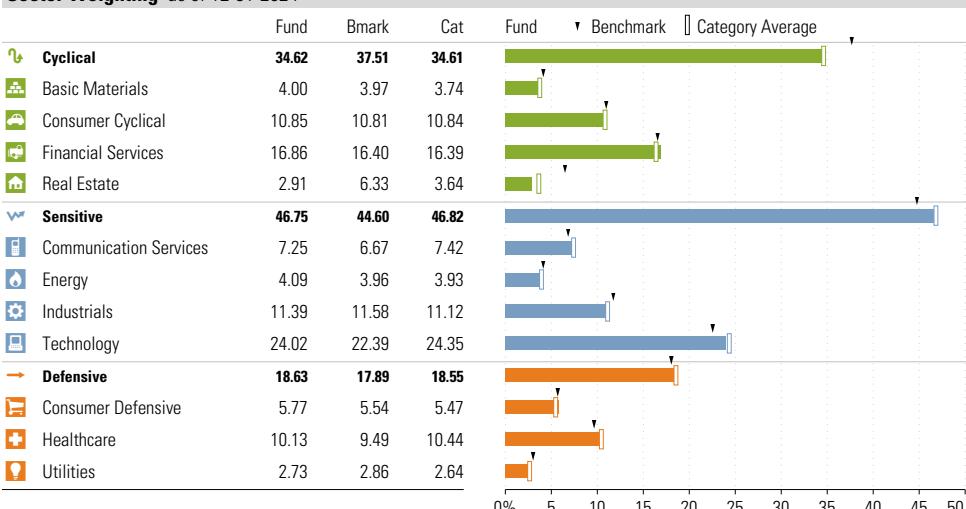
## Asset Allocation as of 12-31-2024



## Style Breakdown



## Sector Weighting as of 12-31-2024



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category  
Target-Date 2050

Morningstar Index  
Morningstar Lifetime Mod 2050 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 11.86 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2050 category average.

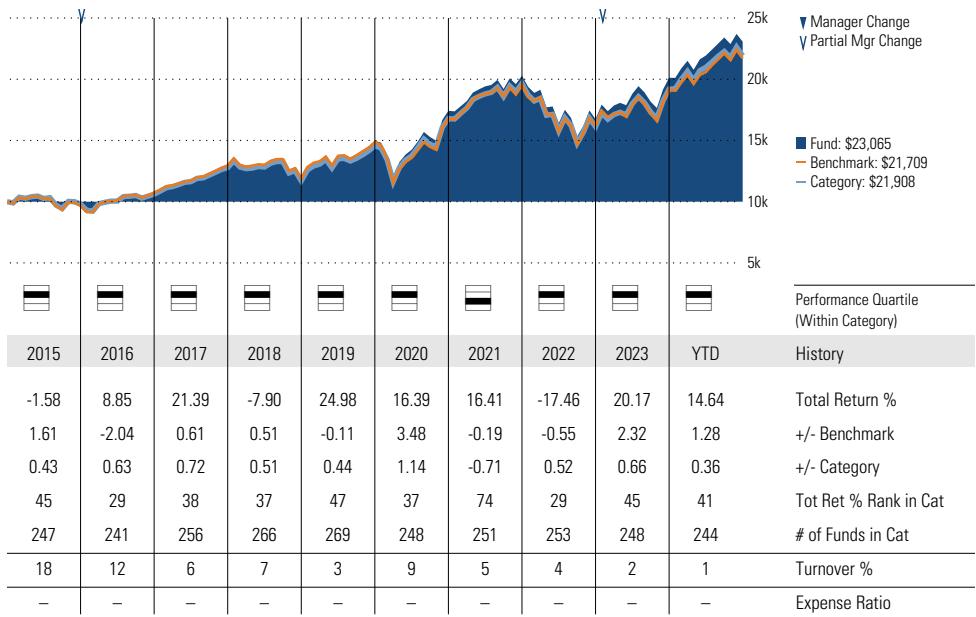
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

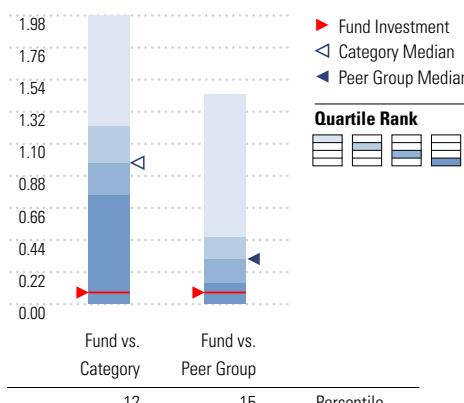
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

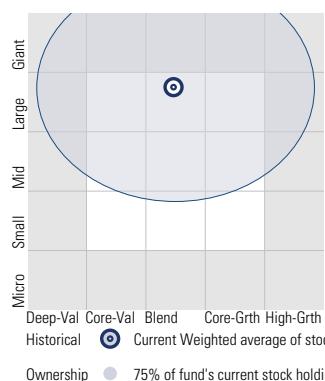
# Vanguard Target Retirement 2050 Fund VFIFX

**Morningstar Category**  
Target-Date 2050

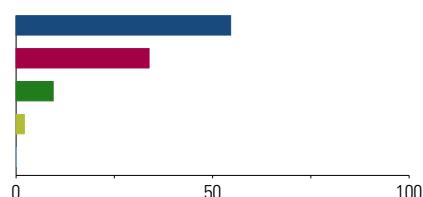
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

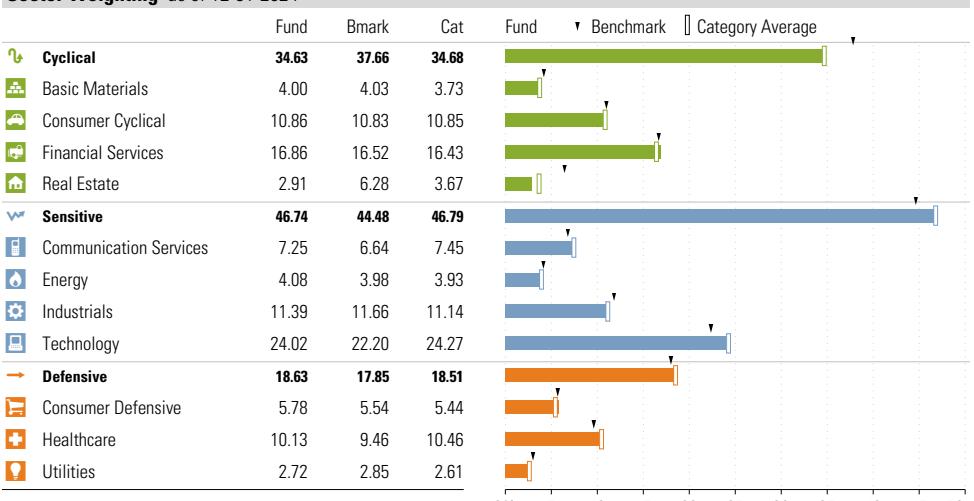


## Asset Allocation as of 12-31-2024

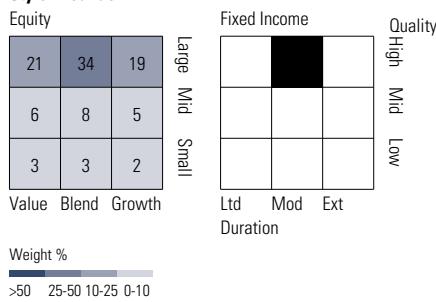


Asset Class	Net %	Cat%
US Stocks	54.59	56.32
Non-US Stocks	33.83	27.95
Bonds	9.43	5.57
Cash	2.09	1.03
Other	0.07	9.12
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category  
Target-Date 2055

Morningstar Index  
Morningstar Lifetime Mod 2055 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.86 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2055 category average.

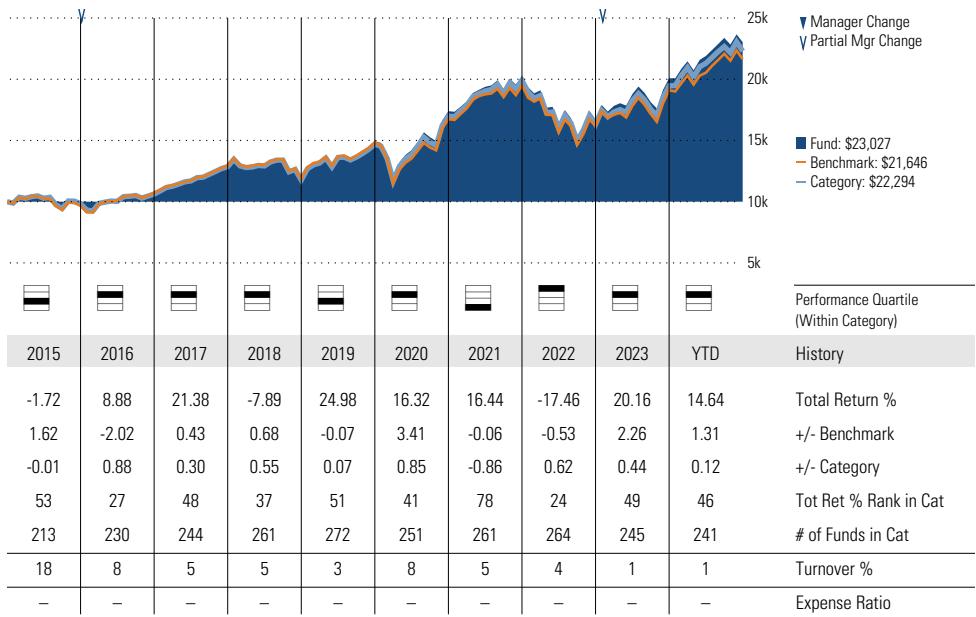
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

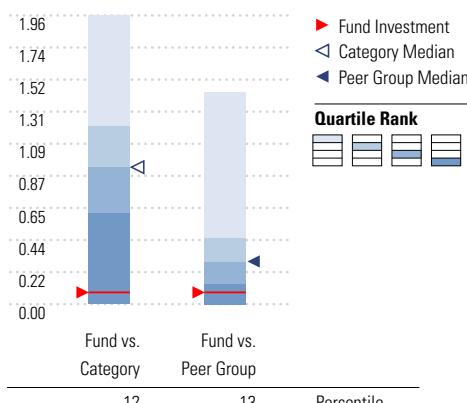
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

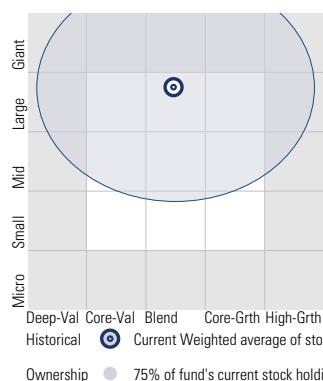
# Vanguard Target Retirement 2055 Fund VFFFVX

**Morningstar Category**  
Target-Date 2055

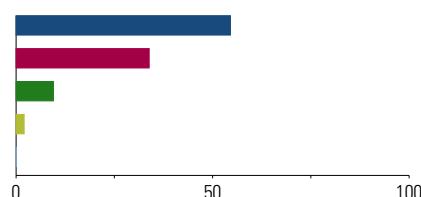
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 12-31-2024

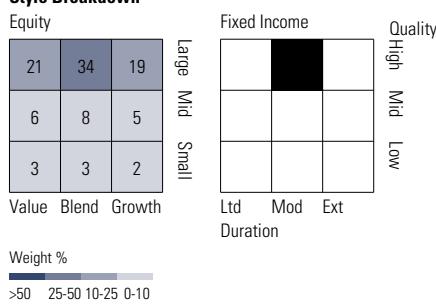
Morningstar Style Box™



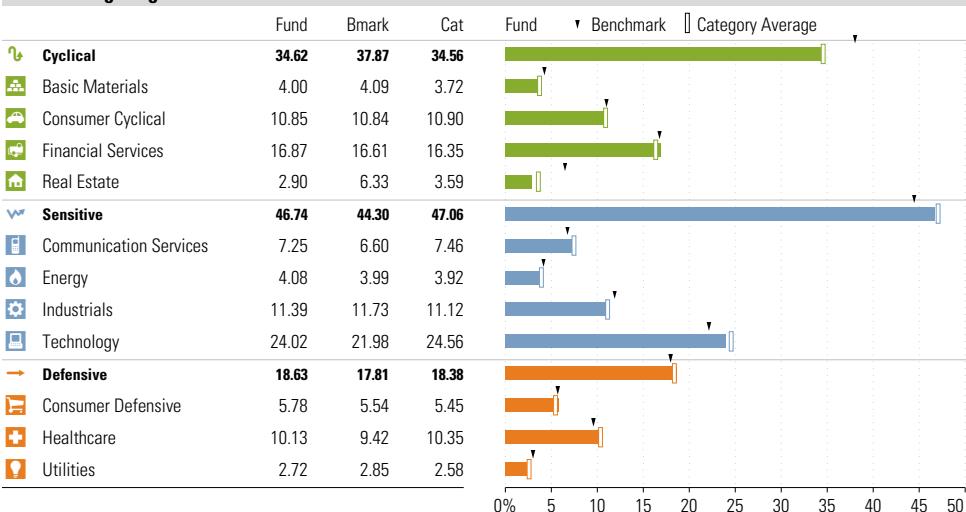
## Asset Allocation as of 12-31-2024



## Style Breakdown



## Sector Weighting as of 12-31-2024



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category  
Target-Date 2060

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 11.86 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2060 category average.

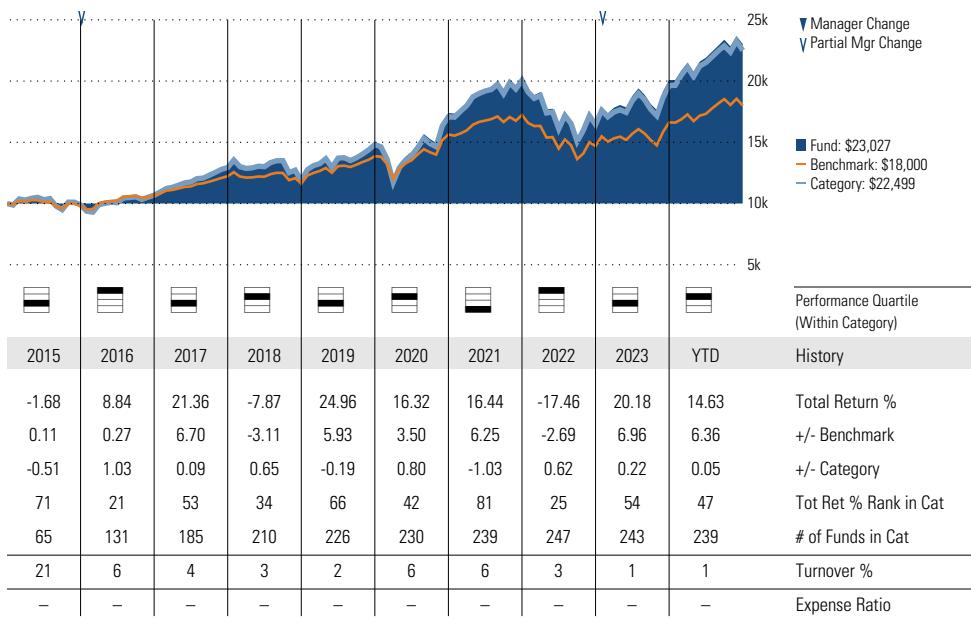
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

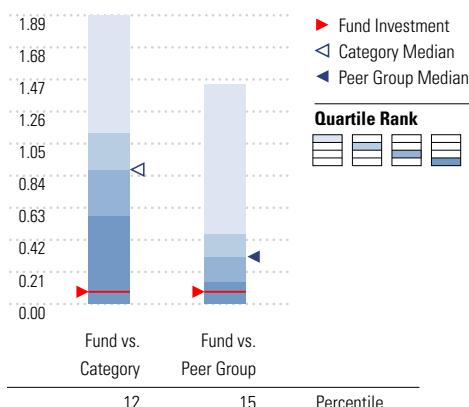
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

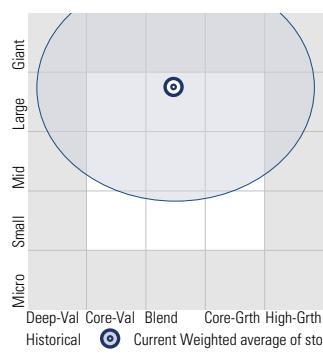
# Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category  
Target-Date 2060

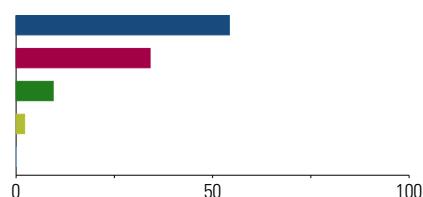
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

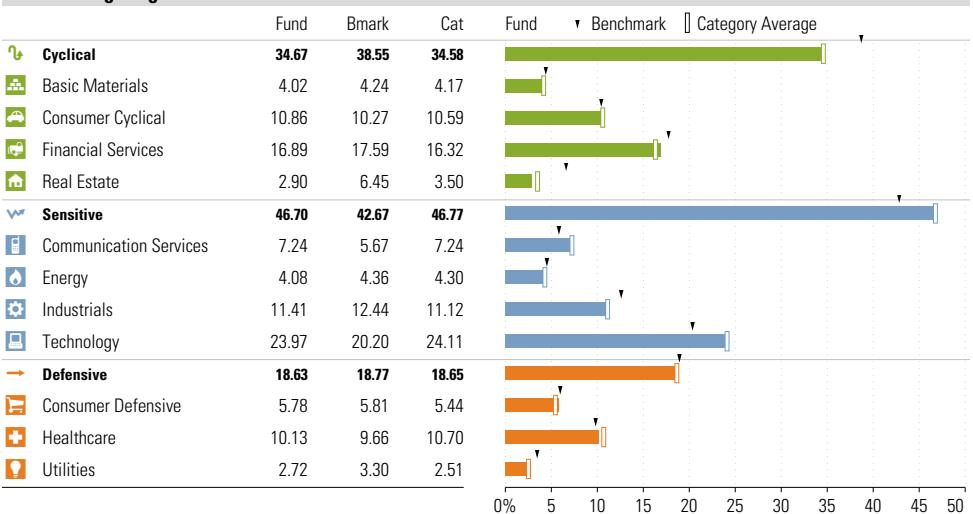


## Asset Allocation as of 12-31-2024

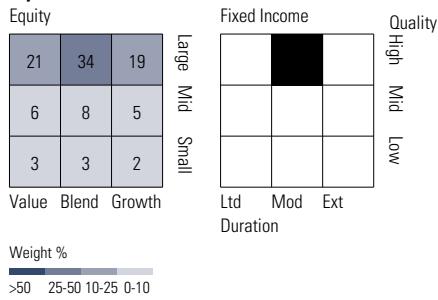


Asset Class	Net %	Cat%
US Stocks	54.25	57.43
Non-US Stocks	34.09	28.81
Bonds	9.43	4.94
Cash	2.17	0.57
Other	0.07	8.24
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category  
Target-Date 2065+

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Walter Nejman since 07-2017  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

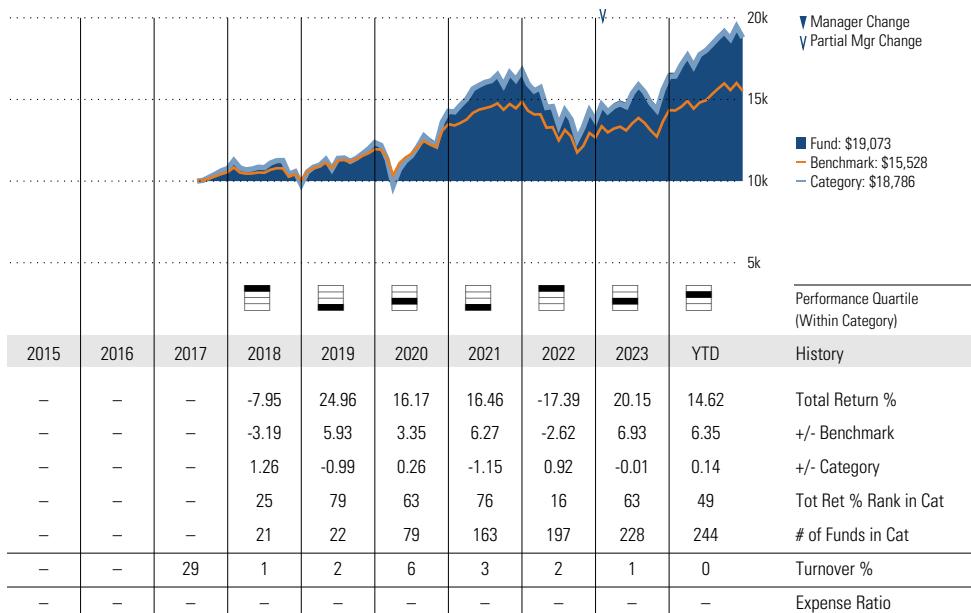
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

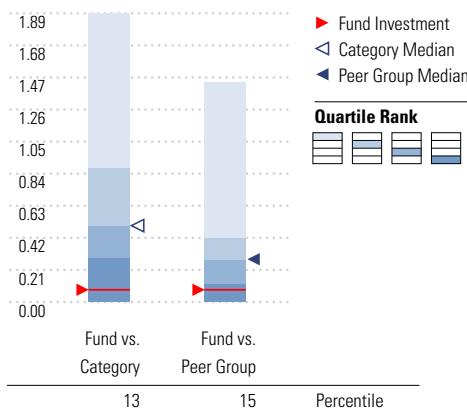
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

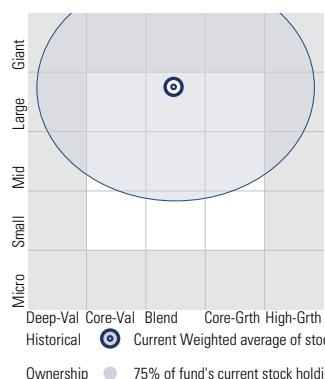
# Vanguard Target Retirement 2065 Fund VLXVX

**Morningstar Category**  
Target-Date 2065+

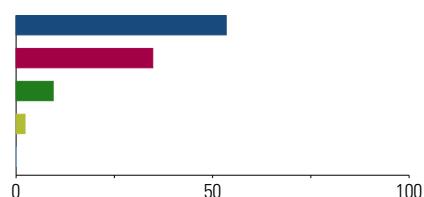
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2024

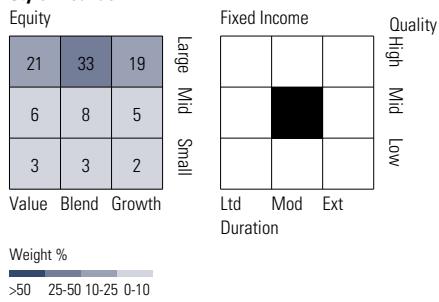
Morningstar Style Box™



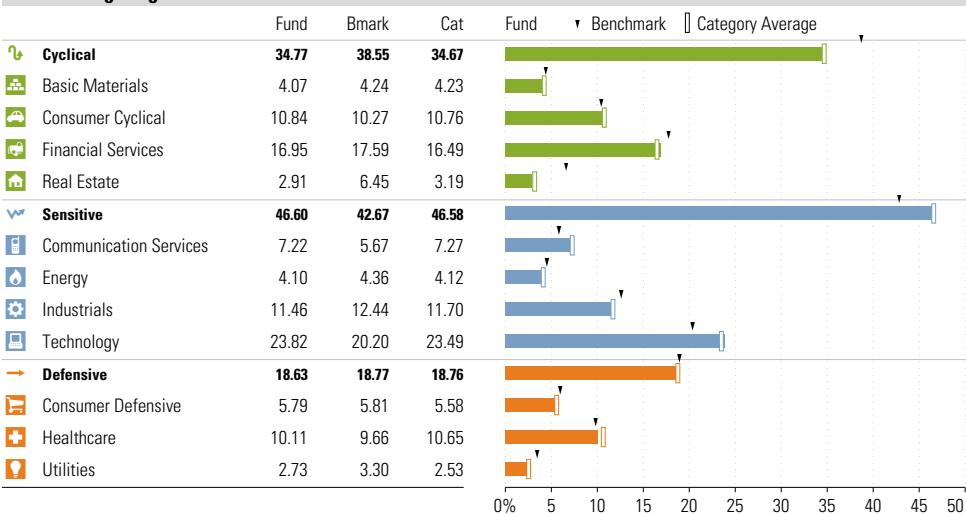
## Asset Allocation as of 12-31-2024



## Style Breakdown



## Sector Weighting as of 12-31-2024



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category  
Target-Date 2065+

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Walter Nejman since 06-2022  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

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

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

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

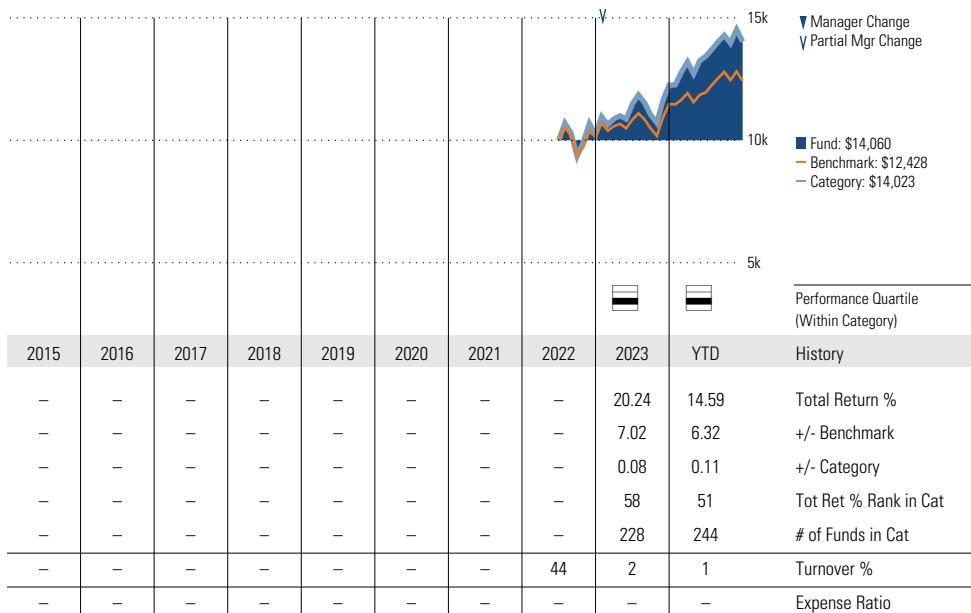
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

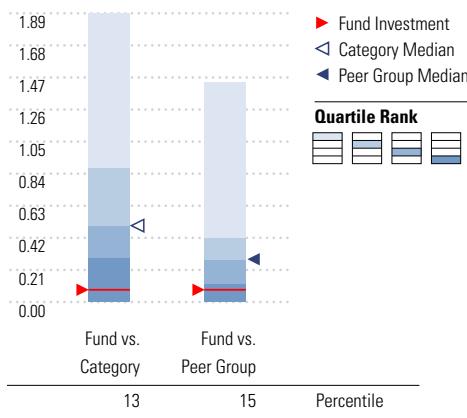
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

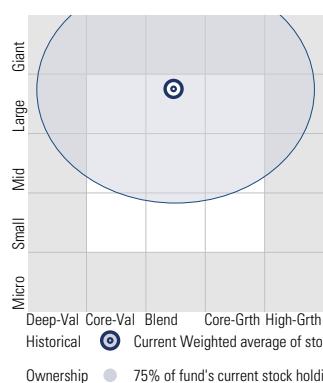
	Fund	Bmark	Cat
Price/Earnings Ratio	20.36	19.69	20.75
Price/Book Ratio	2.63	2.42	2.73
Avg Eff Duration	6.33	-	9.10

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

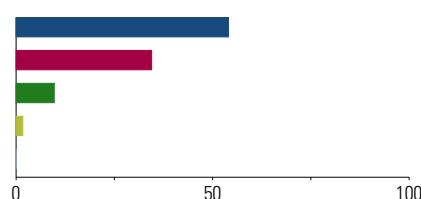
# Vanguard Target Retirement 2070 Fund VSVNX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



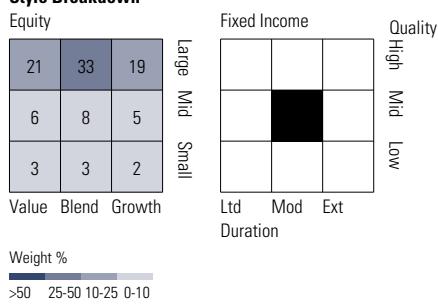
Morningstar Category

Target-Date 2065+

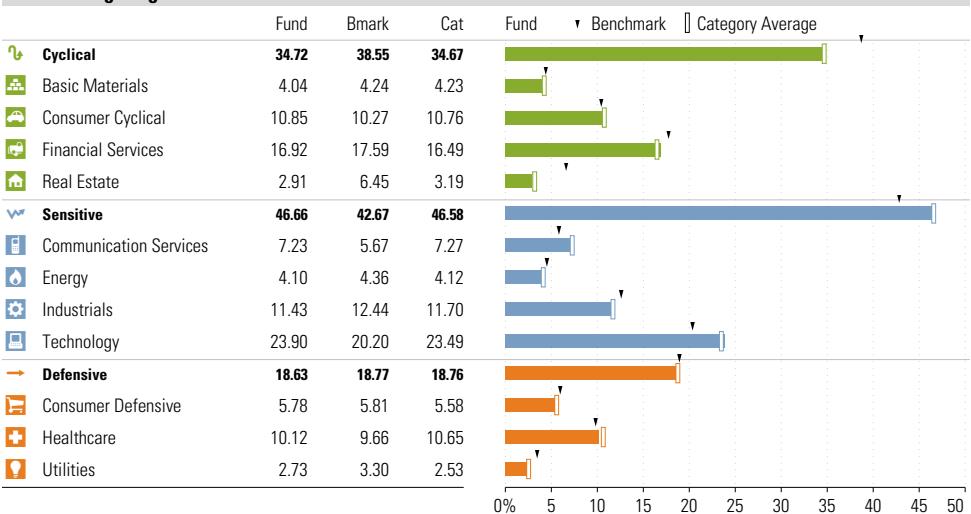
Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Style Breakdown



## Sector Weighting as of 12-31-2024



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement Income Fund VTINX

Morningstar Category  
Target-Date Retirement

Morningstar Index  
Morningstar Lifetime Mod Incm TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance:** The fund has finished in the Target-Date Retirement category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 11.86 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.08 is 85.19% lower than the Target-Date Retirement category average.

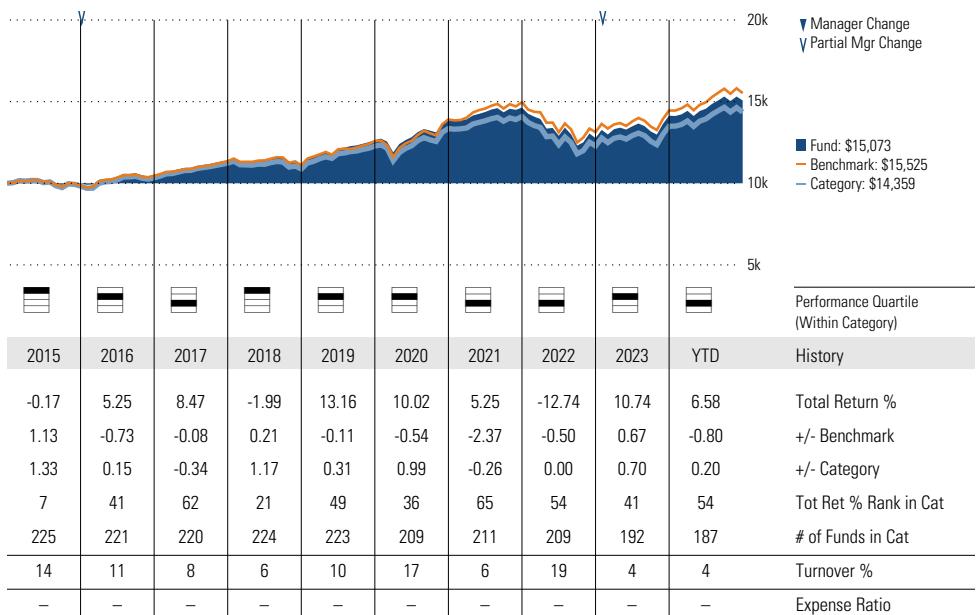
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

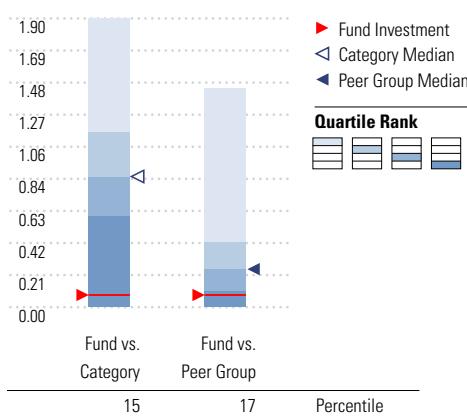
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

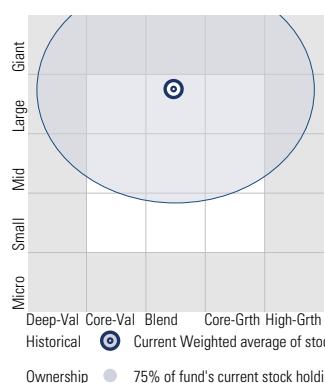
# Vanguard Target Retirement Income Fund VTINX

**Morningstar Category**  
Target-Date Retirement

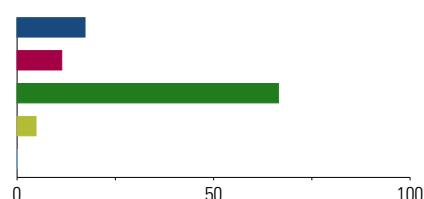
**Morningstar Index**  
Morningstar Lifetime Mod Incm TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

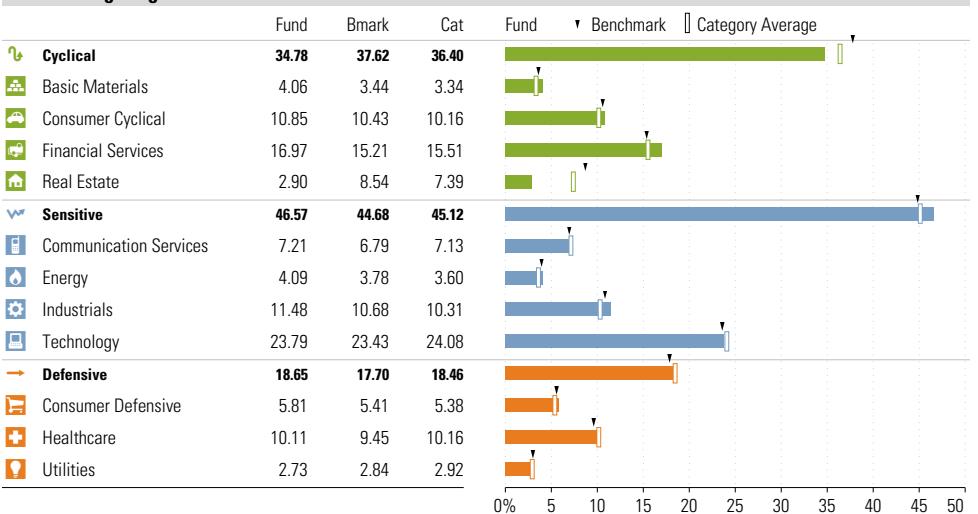


## Asset Allocation as of 12-31-2024

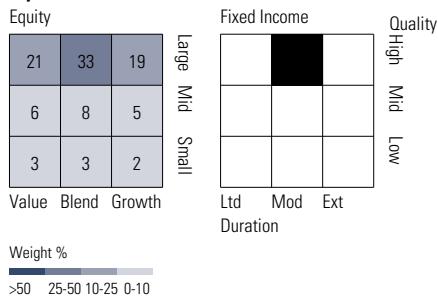


Asset Class	Net %	Cat%
US Stocks	17.28	18.83
Non-US Stocks	11.36	7.92
Bonds	66.48	46.92
Cash	4.81	6.17
Other	0.06	20.16
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown



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

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

## Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Value Index Adm

VVIAX

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 30.02 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.05 is 94.25% lower than the Large Value category average.

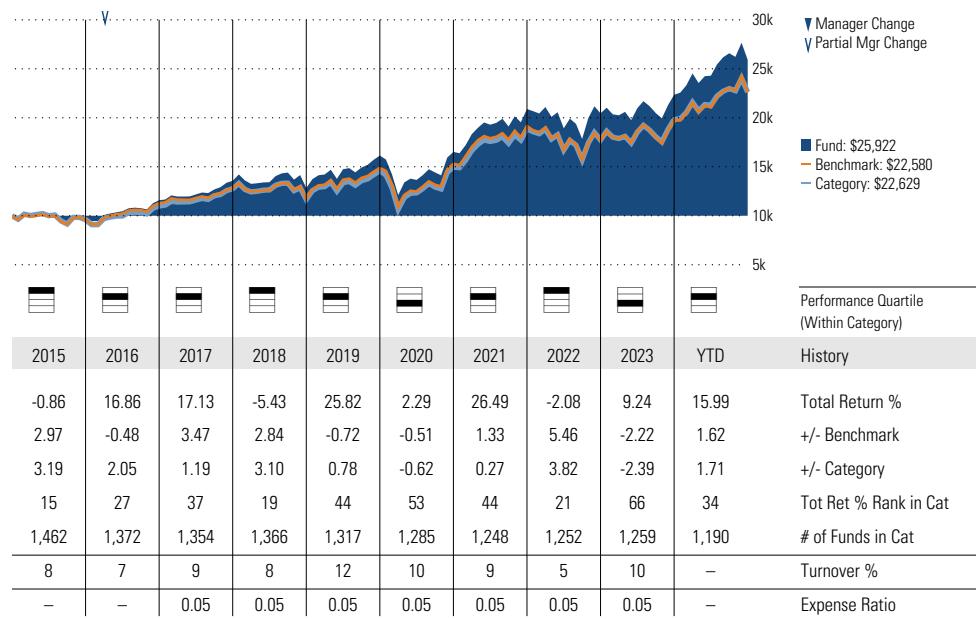
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

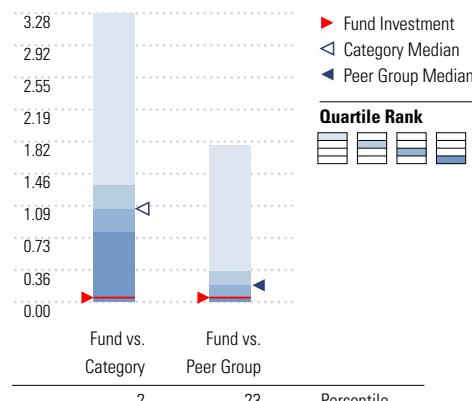
## Growth of \$10,000



## 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	2.07	—	0.76
Beta	0.92	—	0.94
R-Squared	97.82	—	94.06
Standard Deviation	15.75	16.89	16.37
Sharpe Ratio	0.27	0.16	0.18
Tracking Error	2.67	—	4.15
Information Ratio	0.68	—	0.12
Up Capture Ratio	95.71	—	94.58
Down Capture Ratio	87.28	—	91.60

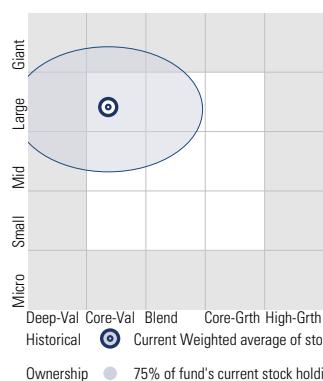
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.74	19.68	18.28
Price/Book Ratio	2.79	2.54	2.44
Geom Avg Mkt Cap \$B	128.67	81.59	133.34
ROE	22.10	17.10	20.31

# Vanguard Value Index Adm VVIAX

## Style Analysis as of 12-31-2024

Morningstar Style Box™

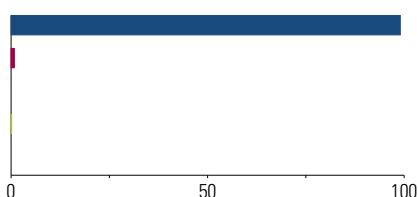


## Style Breakdown

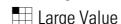
Equity

	45	21	4
	13	16	2
	0	0	0
Value			
Blend			
Growth			
Weight %			
>50	25-50	10-25	0-10

## Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

Russell 1000 Value TR USD

Asset Class

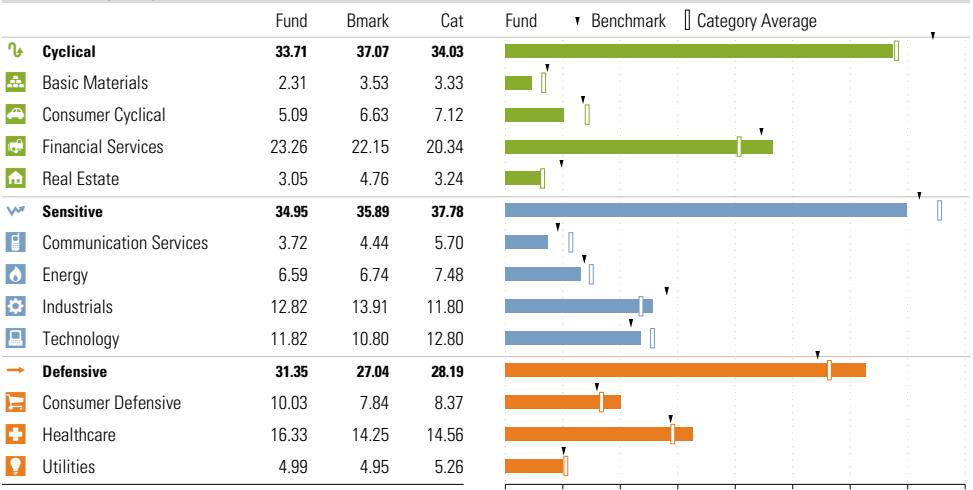
Net %

Cat%

US Stocks	99.03	91.84
Non-US Stocks	0.83	5.69
Bonds	0.00	0.15
Cash	0.14	1.13
Other	0.00	1.18

**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
⊖ Berkshire Hathaway Inc Class B	3.19	3.19	27.09	Financial Services
⊖ JPMorgan Chase & Co	3.14	6.33	43.63	Financial Services
⊖ Broadcom Inc	2.52	8.84	–	Technology
⊖ Exxon Mobil Corp	2.20	11.04	11.43	Energy
⊖ UnitedHealth Group Inc	2.16	13.20	-2.36	Healthcare
⊖ Walmart Inc	1.86	15.06	73.51	Consumer Defensive
⊖ Procter & Gamble Co	1.83	16.89	17.11	Consumer Defensive
⊖ The Home Depot Inc	1.80	18.69	14.84	Consumer Cyclical
⊖ Johnson & Johnson	1.62	20.31	-4.60	Healthcare
⊖ AbbVie Inc	1.46	21.76	–	Healthcare
⊖ Bank of America Corp	1.41	23.17	33.50	Financial Services
⊕ Oracle Corp	1.29	24.46	59.58	Technology
⊖ Merck & Co Inc	1.17	25.63	-5.89	Healthcare
⊖ Chevron Corp	1.15	26.78	1.47	Energy
⊖ Wells Fargo & Co	1.09	27.86	45.75	Financial Services

**Total Holdings 341**

⊕ Increase ⊖ Decrease ✶ New to Portfolio