

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.

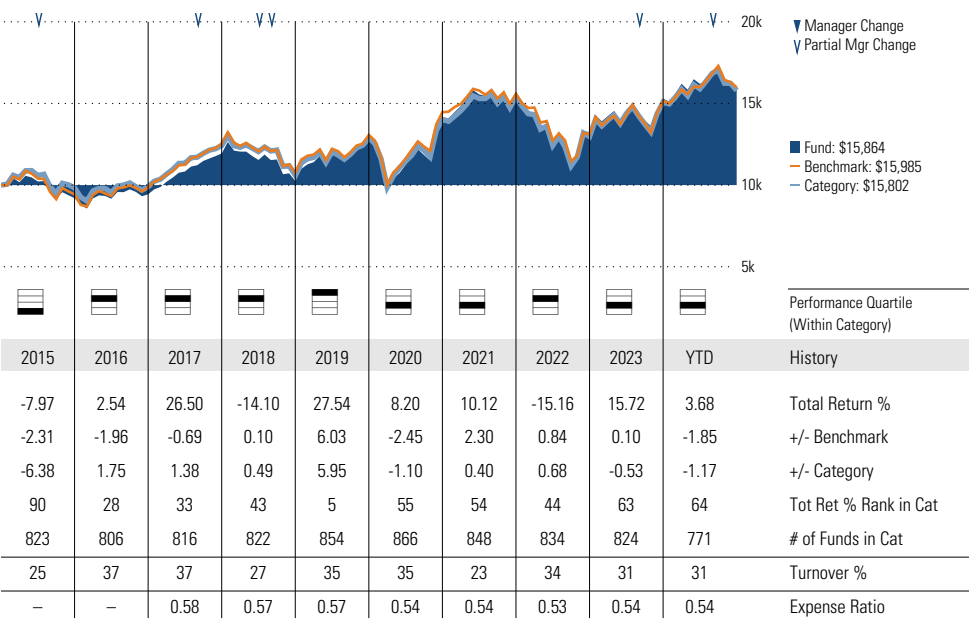
Morningstar Investment Management LLC Analysis

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.

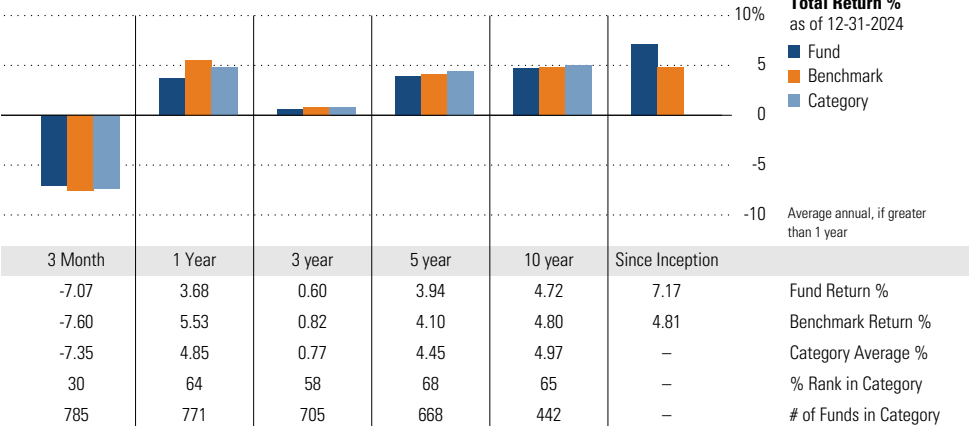
ESG Metrics

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

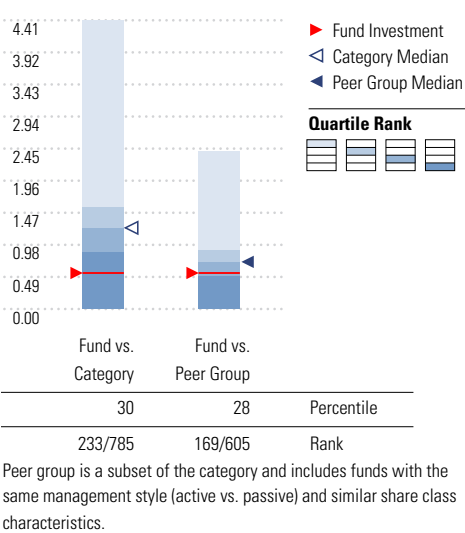
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

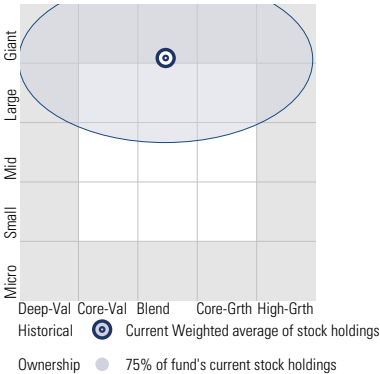
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.15 | 15.67 | 15.97 |
| Price/Book Ratio | 1.78 | 1.81 | 1.85 |
| Geom Avg Mkt Cap \$B | 53.74 | 50.11 | 58.43 |
| ROE | 18.53 | 16.85 | 17.76 |

American Funds Intl Gr and Inc R6 RIGGX

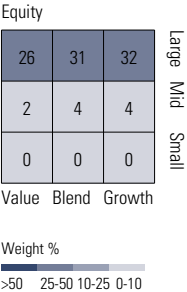
Morningstar Category Foreign Large Blend
Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

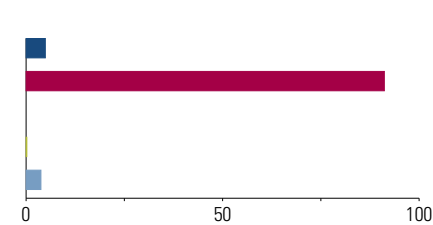
Morningstar Style Box™



Style Breakdown

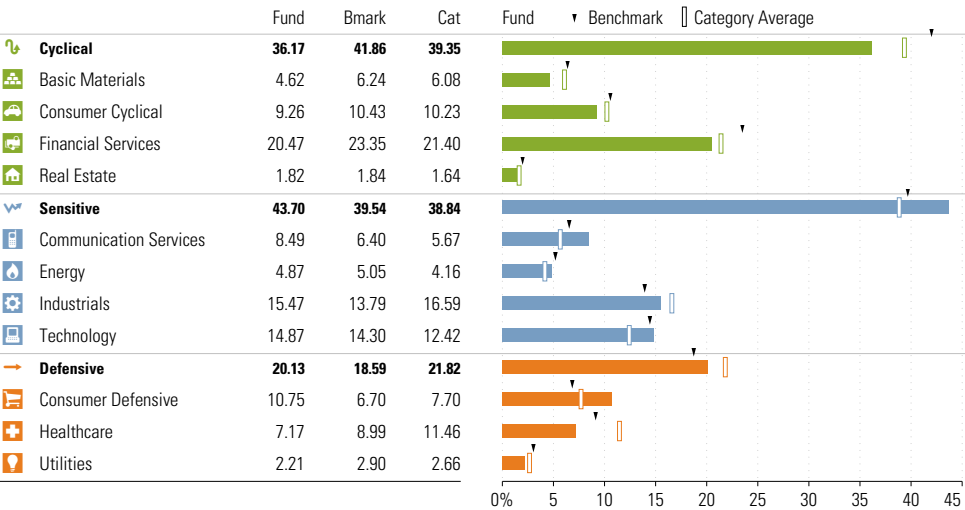


Asset Allocation as of 12-31-2024

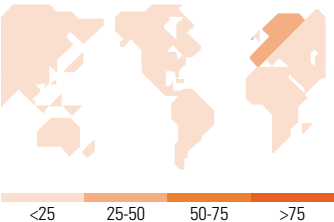


| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 4.89 | 3.62 |
| Non-US Stocks | 91.15 | 93.59 |
| Bonds | 0.00 | -1.99 |
| Cash | 0.19 | 5.38 |
| Other | 3.77 | -0.58 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



| World Region | Fund % | Cat % | World Region | Fund % | Cat % | World Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| 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.

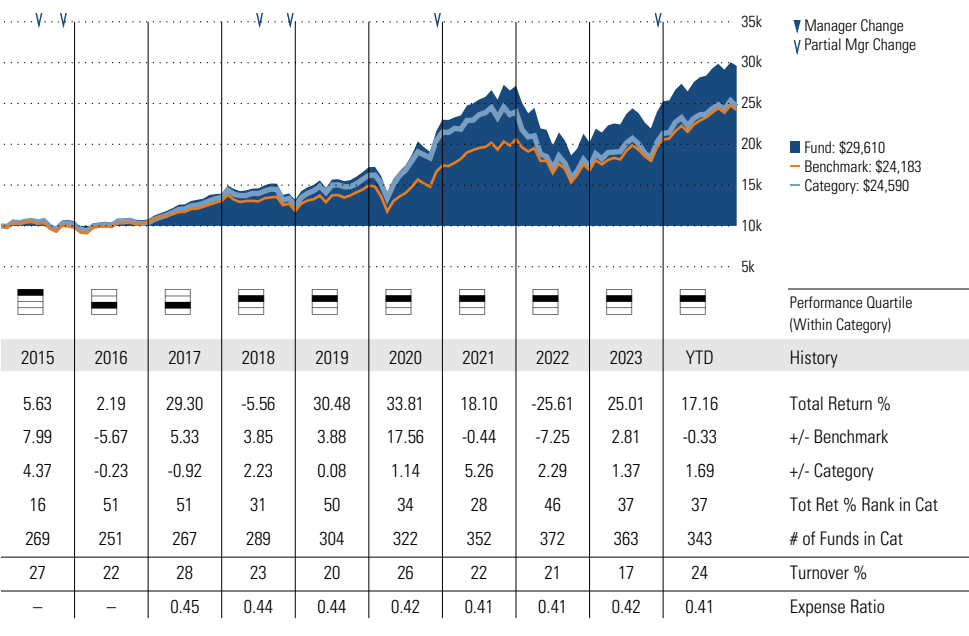
Morningstar Investment Management LLC Analysis

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.

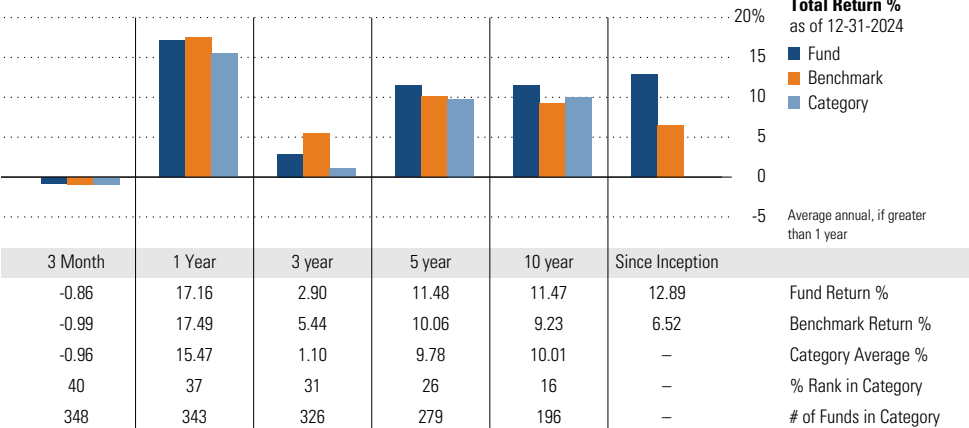
ESG Metrics

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

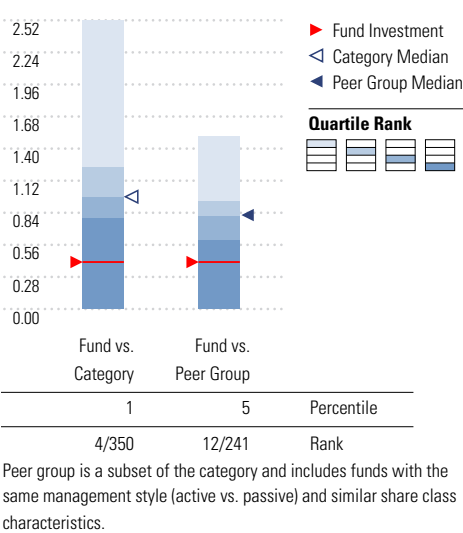
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

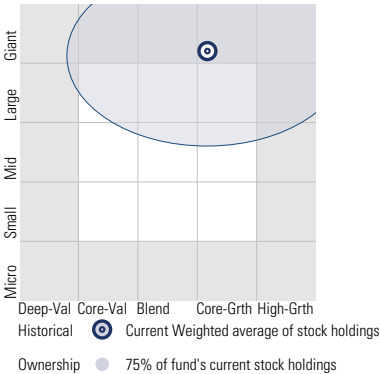
American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

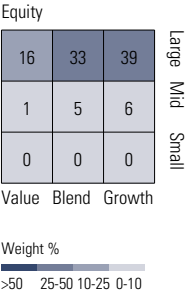
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2024

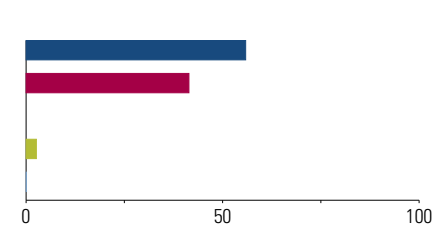
Morningstar Style Box™



Style Breakdown

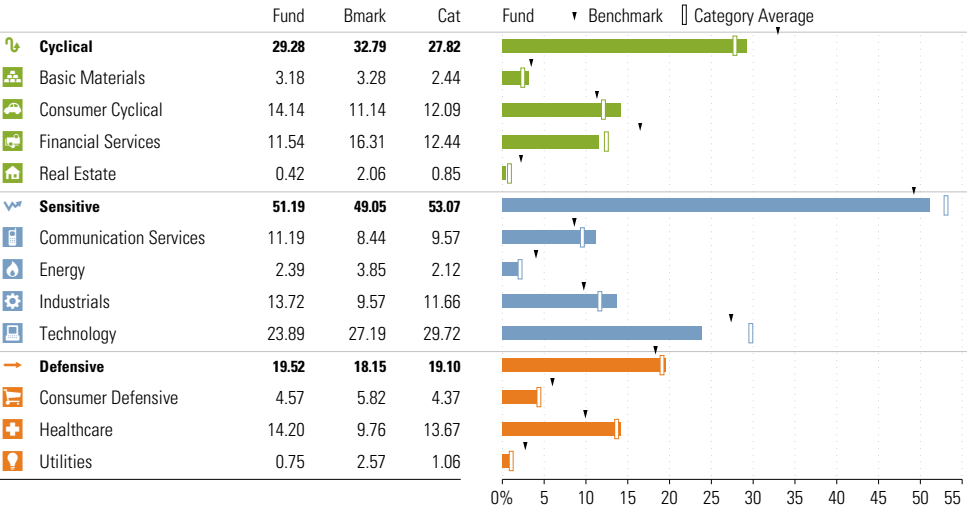


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



| | | | | | | | | | | |
|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| Greater Asia | Fund % 11.56 | Cat % 12.80 | Americas | Fund % 61.85 | Cat % 65.90 | Greater Europe | Fund % 26.60 | Cat % 21.30 | Market Maturity | Fund % |
| 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.

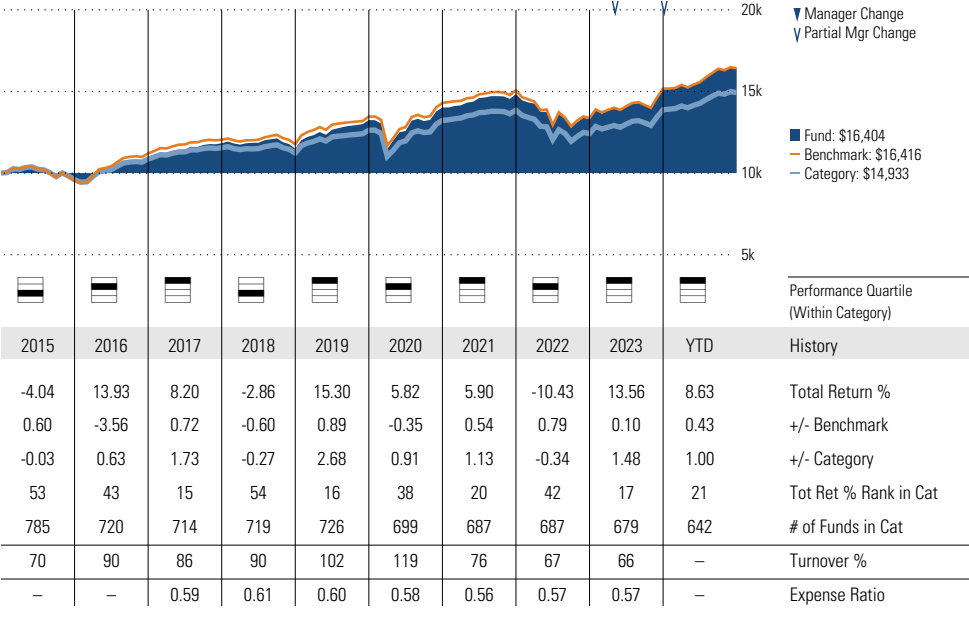
Morningstar Investment Management LLC Analysis

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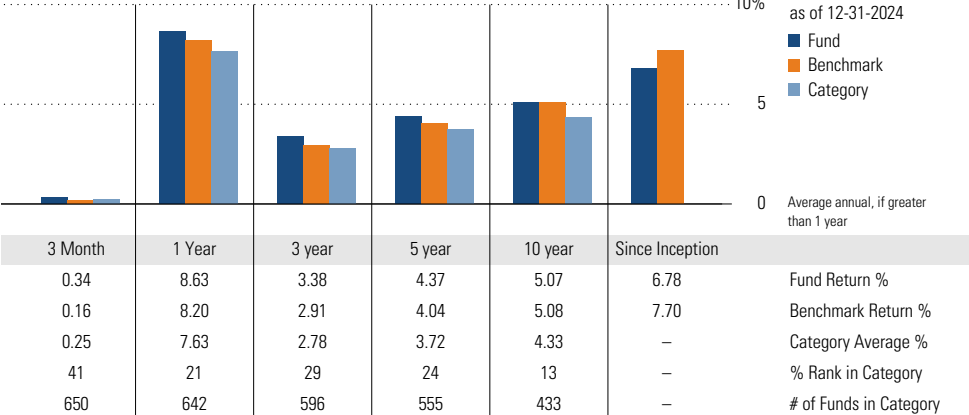
ESG Metrics

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

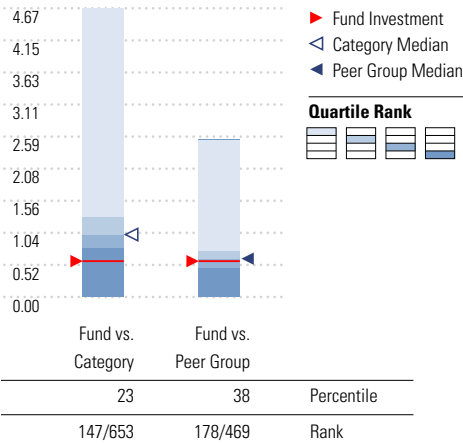
Growth of \$10,000



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.

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.49 | — | 0.07 |
| Beta | 0.99 | — | 0.89 |
| R-Squared | 99.49 | — | 94.59 |
| Standard Deviation | 8.50 | 8.57 | 7.82 |
| Sharpe Ratio | -0.06 | -0.11 | -0.15 |
| Tracking Error | 0.62 | — | 1.88 |
| Information Ratio | 0.77 | — | -0.35 |
| Up Capture Ratio | 100.36 | — | 88.99 |
| Down Capture Ratio | 95.82 | — | 88.25 |

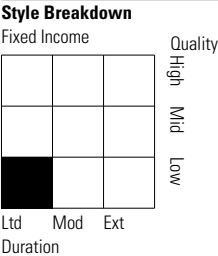
Portfolio Metrics

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

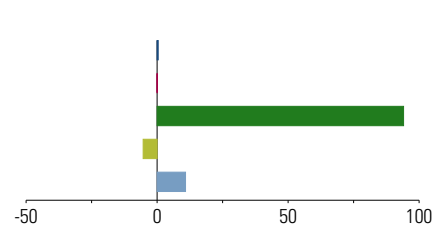
BlackRock High Yield Instl BHYIX

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

Style Analysis as of 12-31-2024



Asset Allocation as of 12-31-2024



| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.41 | 0.57 |
| Non-US Stocks | 0.01 | 0.05 |
| Bonds | 94.07 | 93.73 |
| Cash | -5.33 | 3.63 |
| Other | 10.85 | 2.02 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 2.66 | — | 1.63 |
| AA | 0.00 | — | 0.66 |
| A | 0.00 | — | 0.43 |
| BBB | 3.59 | — | 6.44 |
| BB | 29.52 | — | 33.37 |
| B | 46.97 | — | 31.89 |
| Below B | 15.56 | — | 22.49 |
| Not Rated | 1.70 | — | 3.09 |

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|----------------------------|-------|-------|-------|------|-----------|------------------|
| Government | 0.34 | — | 2.35 | | | |
| Treasury | 0.00 | — | 0.86 | | | |
| Inflation — Protected | 0.00 | — | 0.00 | | | |
| Agency/Quasi Agency | 0.00 | — | 0.00 | | | |
| Other Government Related | 0.34 | — | 1.49 | | | |
| Corporate | 92.56 | — | 90.19 | | | |
| Corporate Bond | 80.09 | — | 87.28 | | | |
| Bank Loan | 8.93 | — | 1.88 | | | |
| Convertible | 1.44 | — | 0.57 | | | |
| Preferred | 2.10 | — | 0.46 | | | |
| Securitized | 0.09 | — | 1.25 | | | |
| Agency MBS Pass-Through | 0.00 | — | 0.11 | | | |
| Agency MBS ARM | 0.00 | — | 0.00 | | | |
| Agency MBS CMO | 0.00 | — | 0.07 | | | |
| Non-Agency Residential MBS | 0.00 | — | 0.03 | | | |
| Commercial MBS | 0.00 | — | 0.07 | | | |
| Asset-Backed | 0.09 | — | 0.97 | | | |
| Covered Bond | 0.00 | — | 0.00 | | | |
| Municipal | 0.00 | — | 0.04 | | | |
| Cash & Equivalents | 3.94 | — | 5.33 | | | |
| Other | 3.07 | — | 0.83 | | | |

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 | — |
| ⊕ Ice: (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.

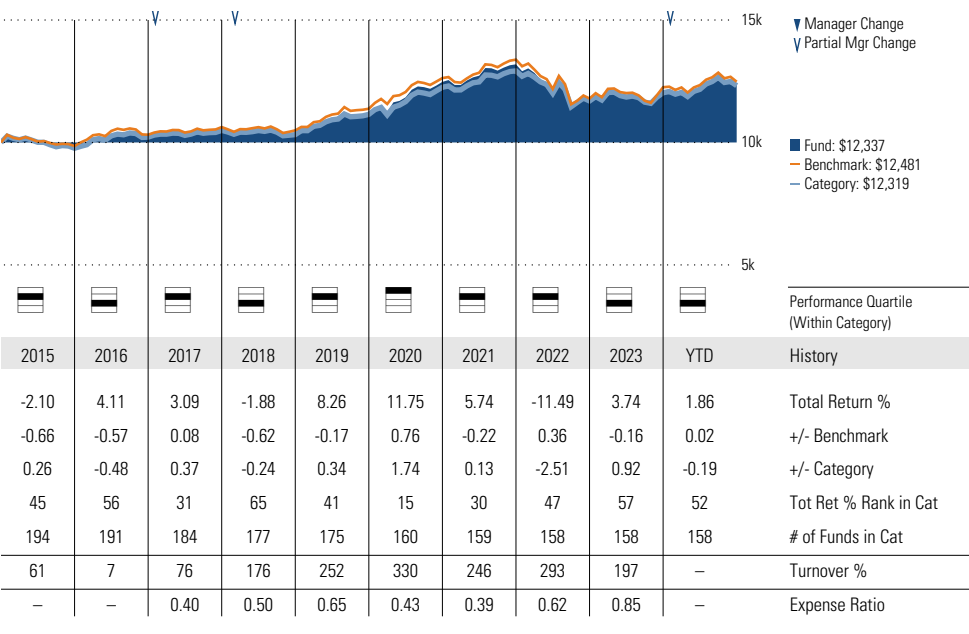
Morningstar Investment Management LLC Analysis

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.

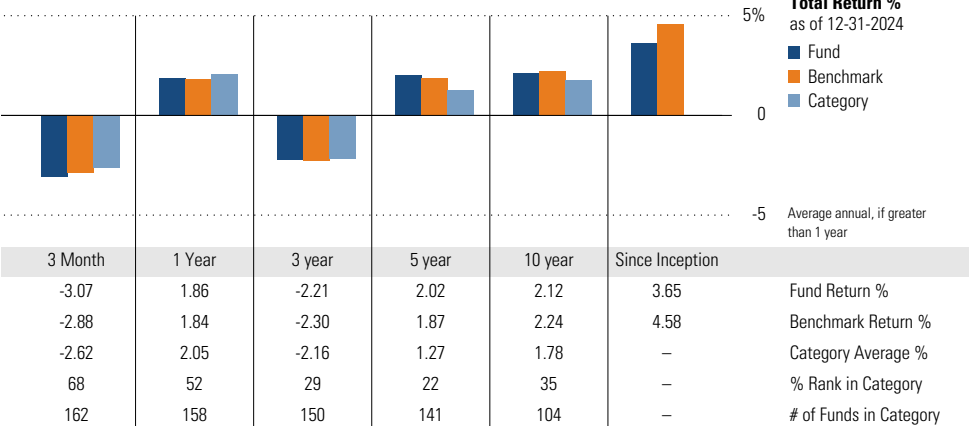
ESG Metrics

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

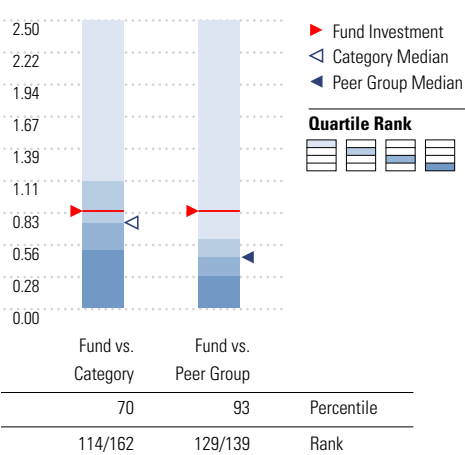
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.15 | — | -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

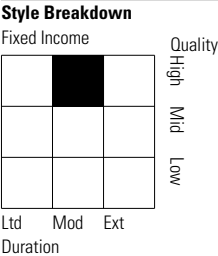
| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.77 | 4.52 | 6.06 |
| Avg Eff Maturity | 8.34 | — | 7.05 |

BlackRock Inflation Protected Bond Instl BPRIX

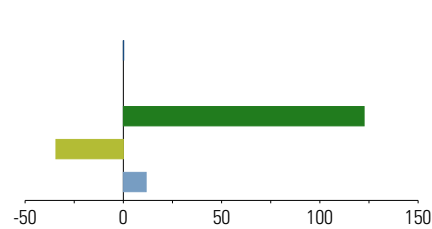
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2024



Asset Allocation as of 12-31-2024



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

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 3.01 | 0.00 | 23.64 |
| AA | 92.04 | 99.60 | 70.55 |
| A | 0.58 | 0.00 | 0.76 |
| BBB | 0.62 | 0.00 | 1.43 |
| BB | 0.44 | 0.00 | 0.23 |
| B | 0.08 | 0.00 | 0.03 |
| Below B | 0.00 | 0.00 | 0.14 |
| Not Rated | 3.23 | 0.40 | 3.23 |

Sector Weighting as of 12-31-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 85.89 | — | 89.55 | | | |
| Treasury | 1.93 | — | 0.51 | | | |
| Inflation – Protected | 69.97 | — | 82.69 | | | |
| Agency/Quasi Agency | 0.00 | — | 0.10 | | | |
| Other Government Related | 13.99 | — | 6.25 | | | |
| Corporate | 0.34 | — | 0.84 | | | |
| Corporate Bond | 0.34 | — | 0.82 | | | |
| Bank Loan | 0.00 | — | 0.00 | | | |
| Convertible | 0.00 | — | 0.00 | | | |
| Preferred | 0.00 | — | 0.02 | | | |
| Securitized | 7.36 | — | 4.27 | | | |
| 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 | | | |
| Municipal | 0.00 | — | 0.00 | | | |
| Cash & Equivalents | 3.00 | — | 5.30 | | | |
| Other | 3.39 | — | 0.06 | | | |

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.

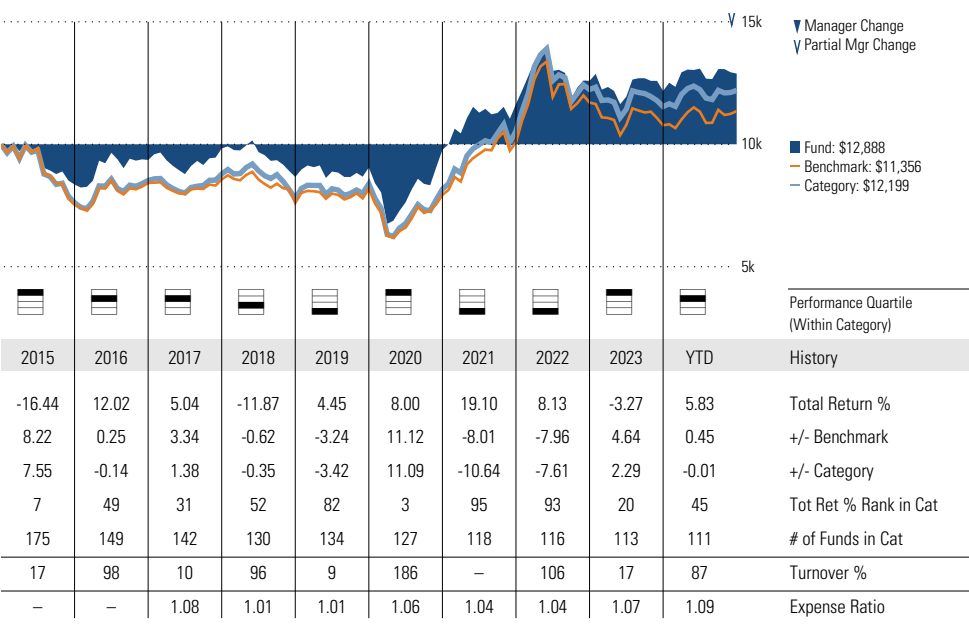
Style Consistency is not calculated for Fixed Income funds.

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

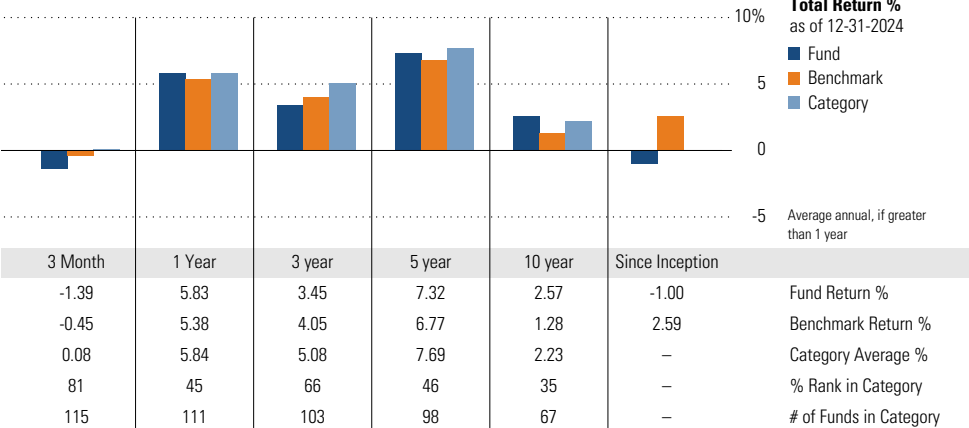
Morningstar Investment Management LLC Analysis

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.

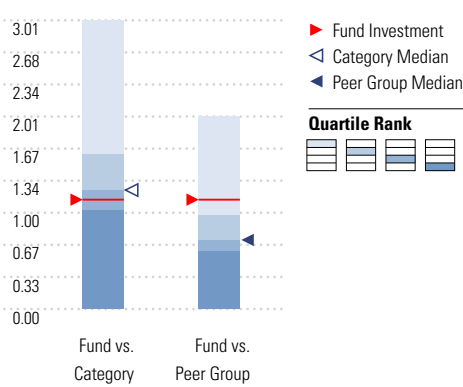
Growth of \$10,000



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

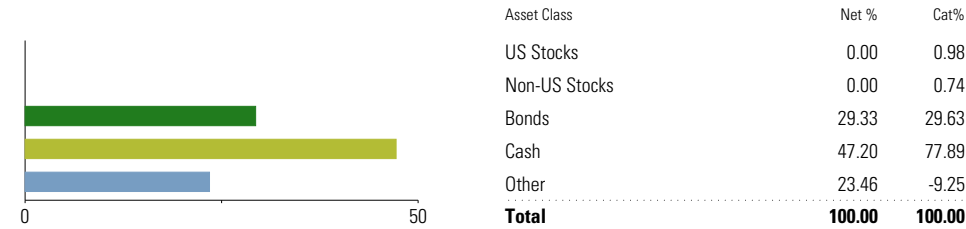
Morningstar Style Box™



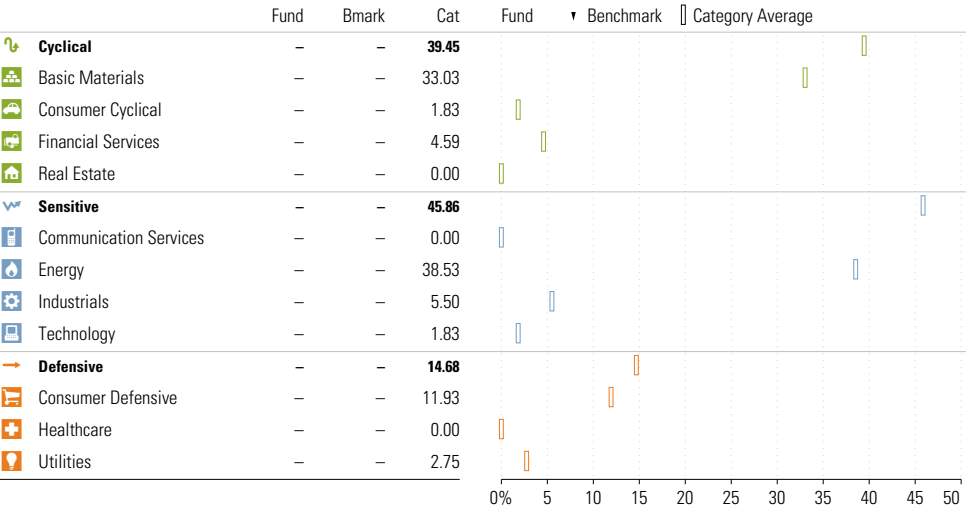
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 11 Holdings as of 12-31-2024

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

Total Holdings 11

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

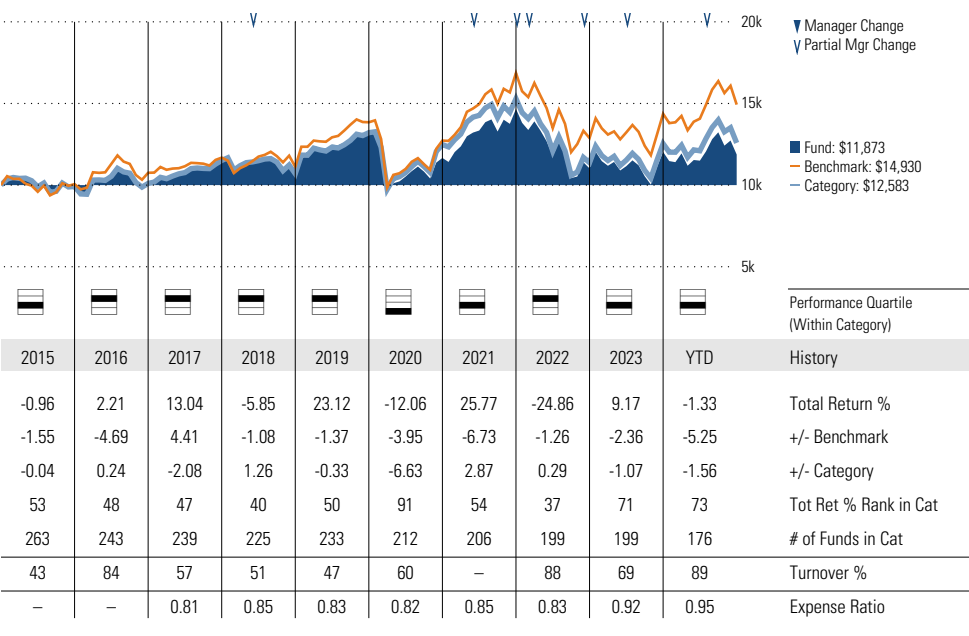
Morningstar Investment Management LLC Analysis

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.

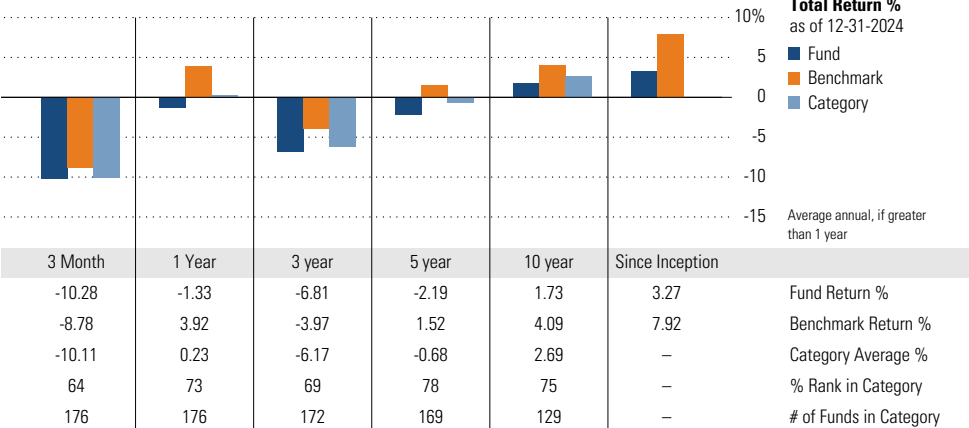
ESG Metrics

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

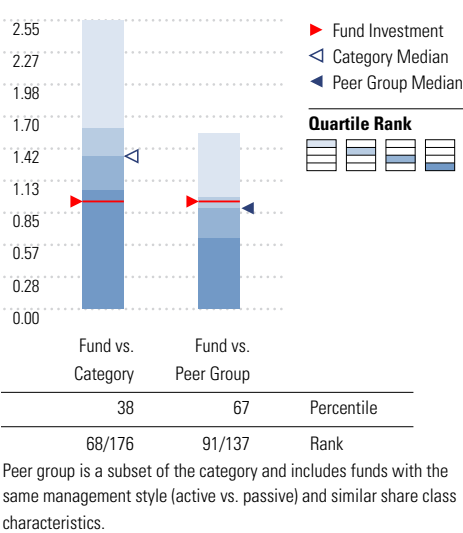
Growth of \$10,000



Trailing Performance



Net Expense



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 |

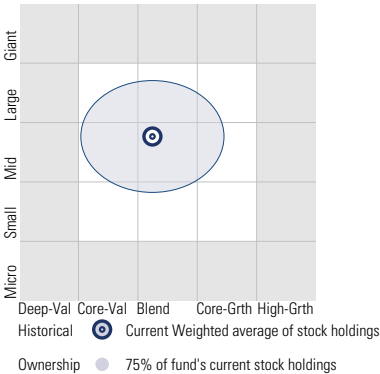
Invesco Global Real Estate R6 FGREX

Morningstar Category
Global Real Estate

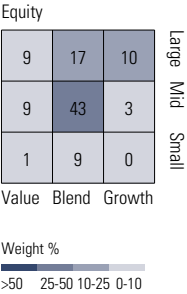
Morningstar Index
S&P Global REIT TR USD

Style Analysis as of 12-31-2024

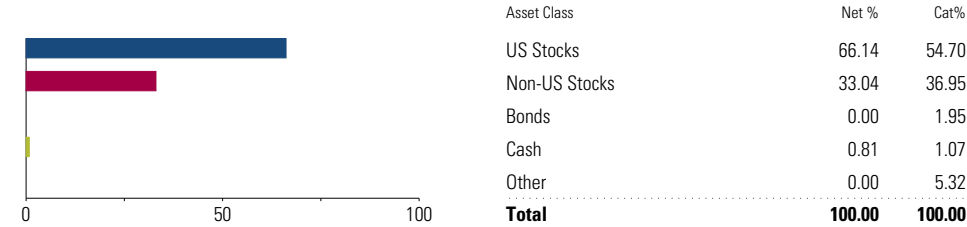
Morningstar Style Box™



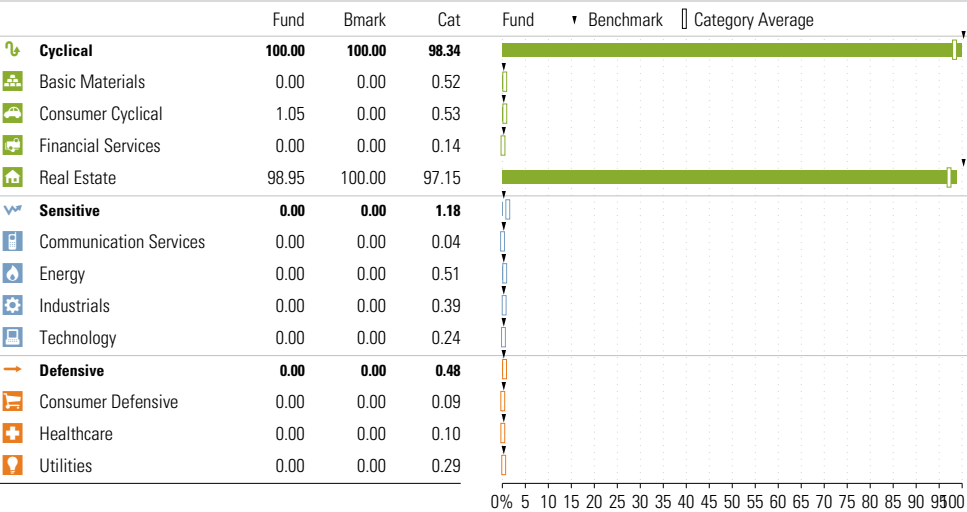
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| 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.

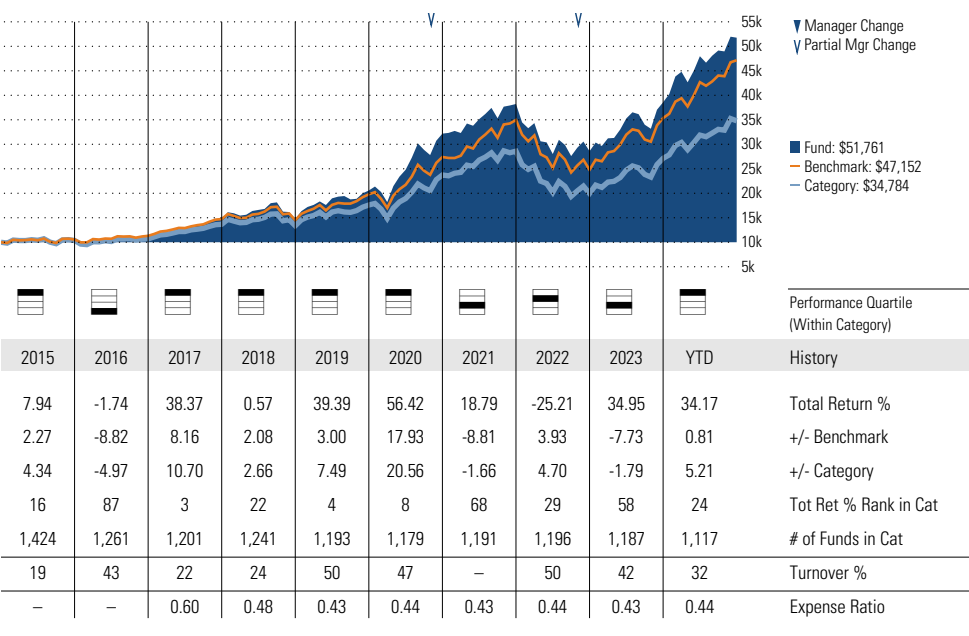
Morningstar Investment Management LLC Analysis

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

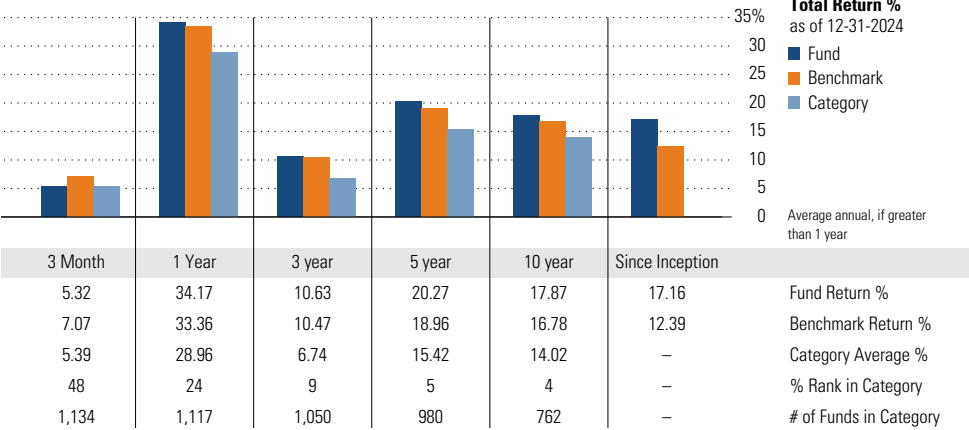
ESG Metrics

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

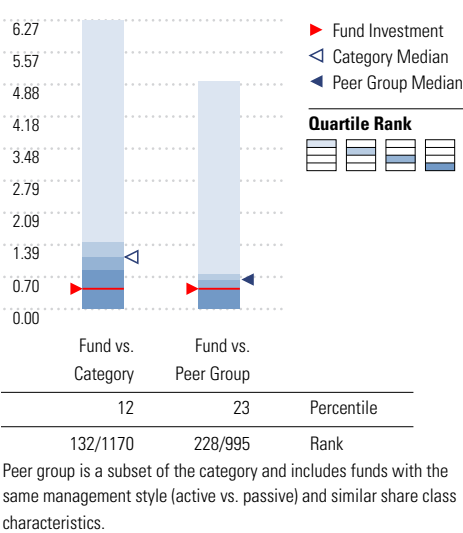
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

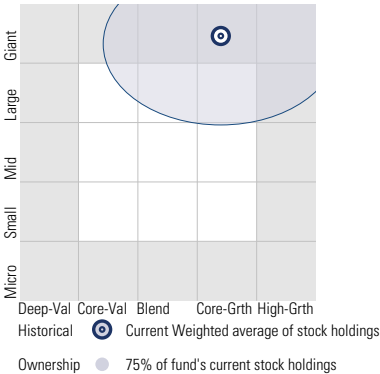
| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 35.20 | 37.05 | 35.56 |
| Price/Book Ratio | 9.41 | 12.32 | 9.42 |
| Geom Avg Mkt Cap \$B | 631.55 | 747.44 | 586.06 |
| ROE | 38.85 | 43.76 | 40.58 |

JPMorgan Large Cap Growth R6 JLGMX

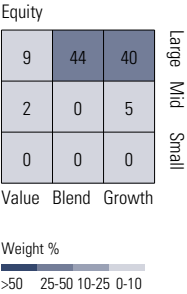
Morningstar Category Large Growth
Morningstar Index Russell 1000 Growth TR USD

Style Analysis as of 12-31-2024

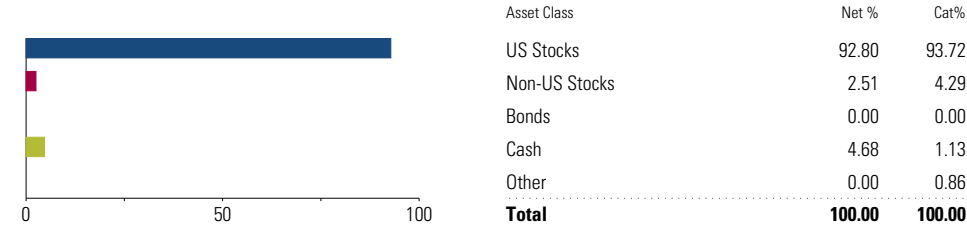
Morningstar Style Box™



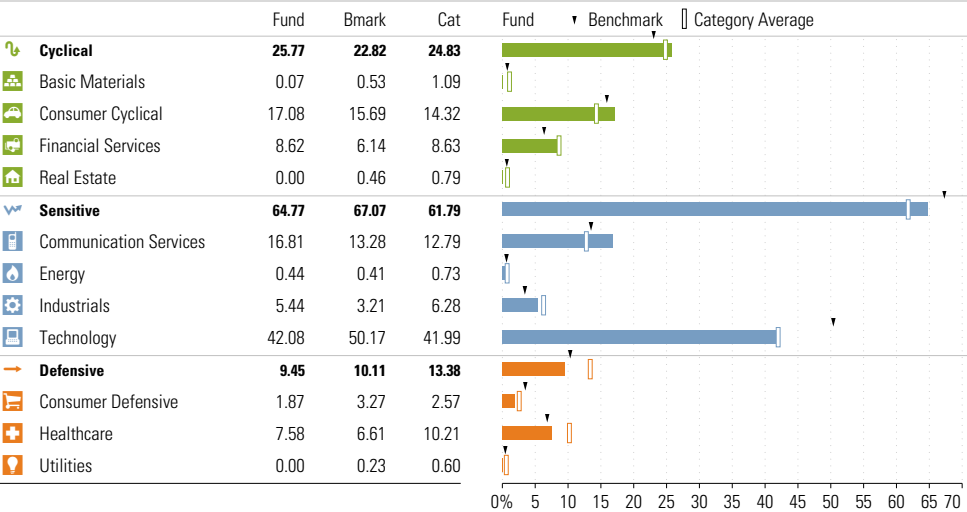
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 74

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan US Equity R6 JUEMX

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

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.

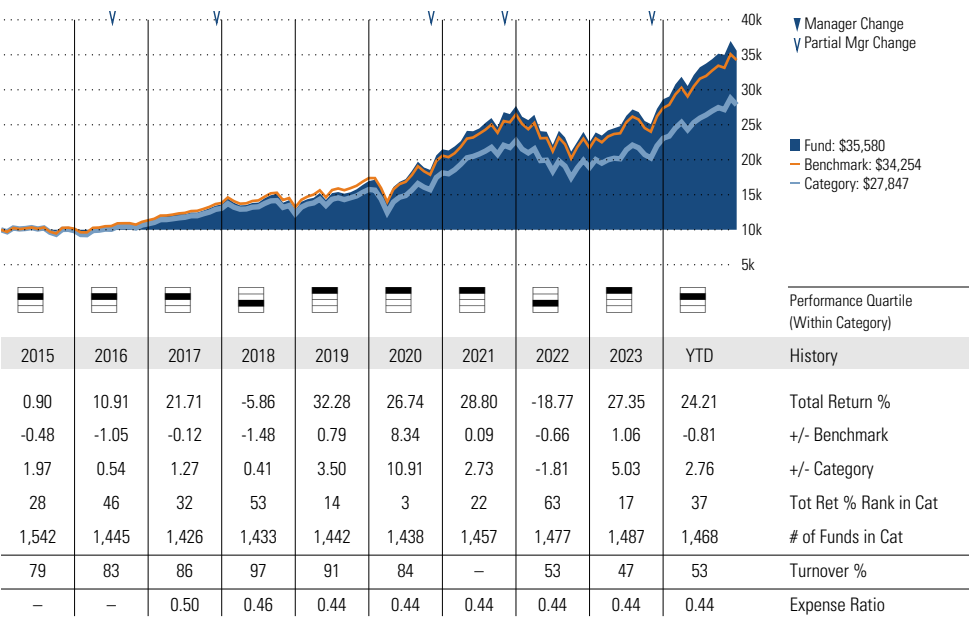
Morningstar Investment Management LLC Analysis

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.

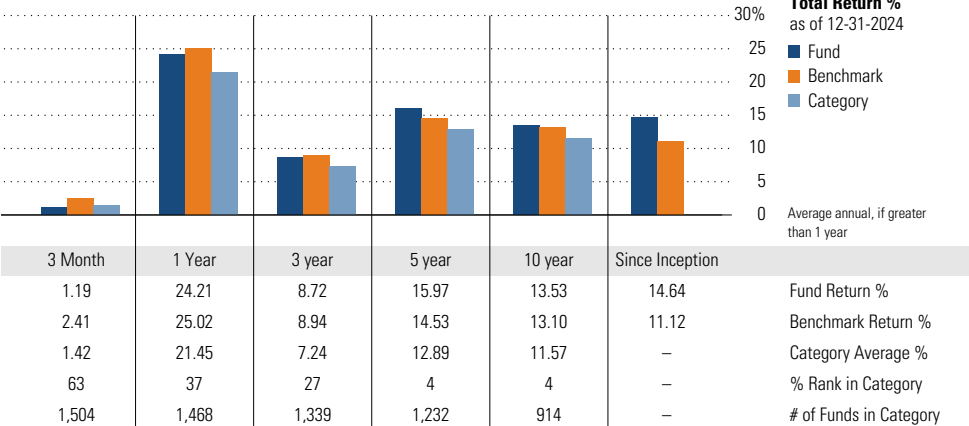
ESG Metrics

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

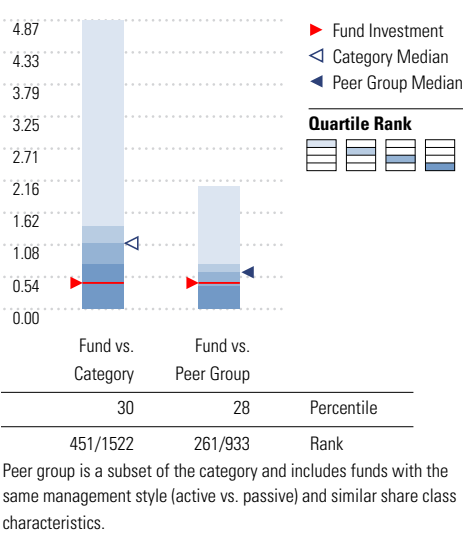
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

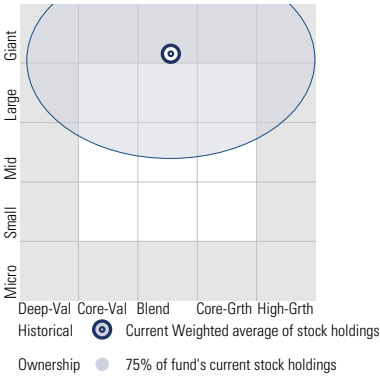
Portfolio Metrics

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

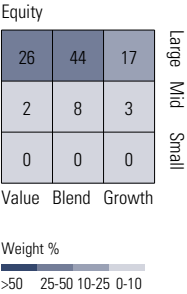
JPMorgan US Equity R6 JUEMX

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

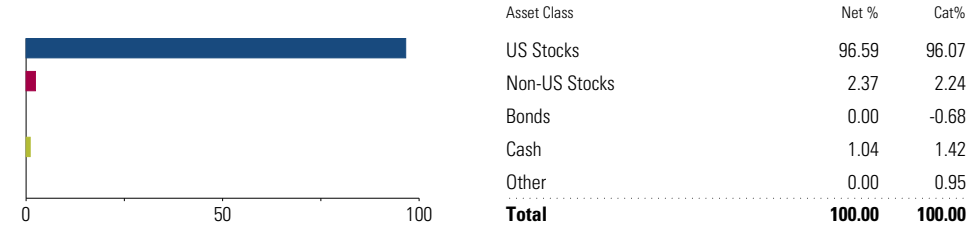
Style Analysis as of 12-31-2024
Morningstar Style Box™



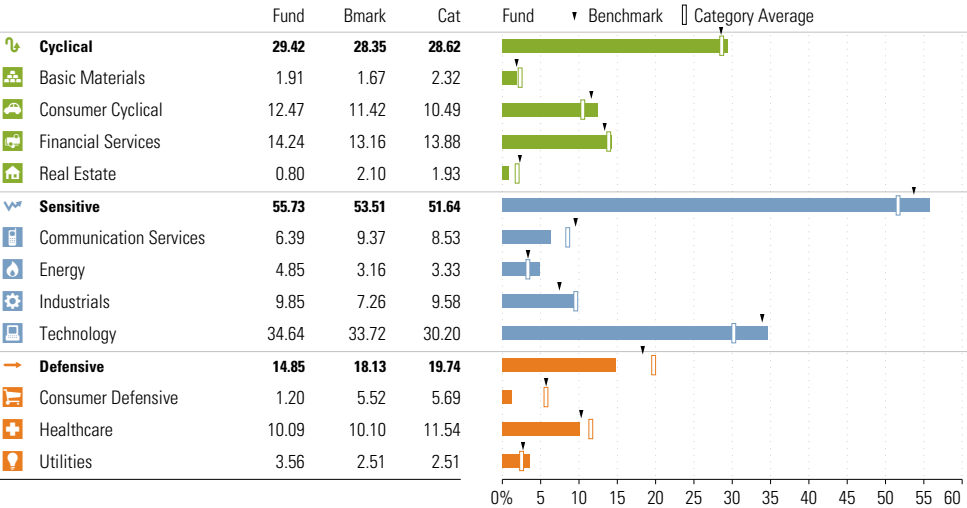
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 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.

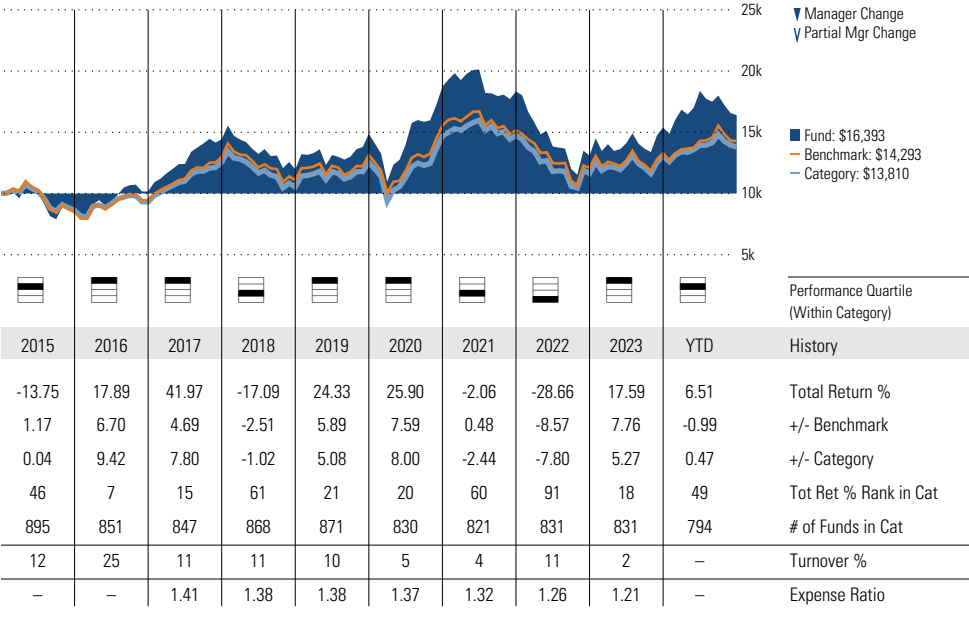
Morningstar Investment Management LLC Analysis

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.

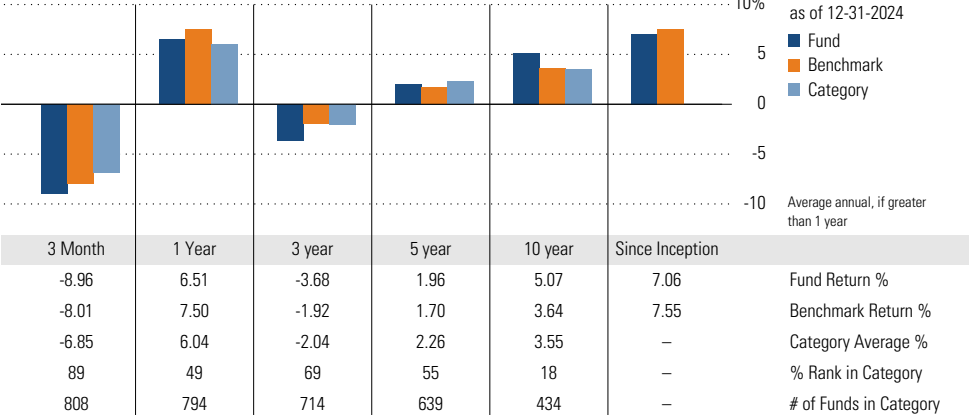
ESG Metrics

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

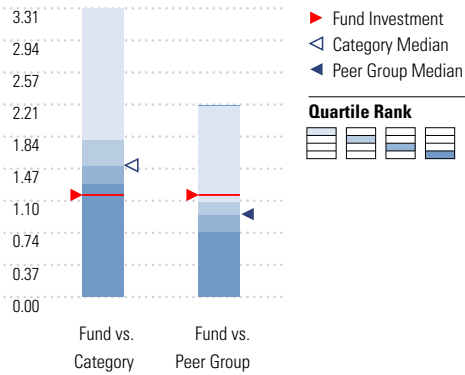
Growth of \$10,000



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

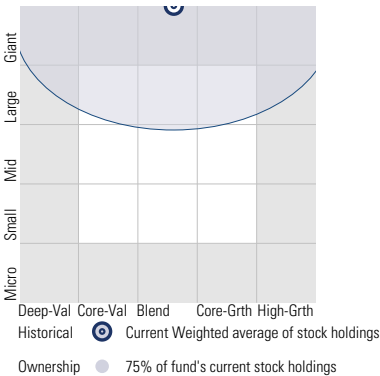
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.22 | 13.99 | 13.85 |
| Price/Book Ratio | 1.51 | 1.74 | 1.84 |
| Geom Avg Mkt Cap \$B | 70.40 | 47.88 | 52.65 |
| ROE | 15.95 | 17.44 | 18.82 |

Macquarie Emerging Markets Instl DEMIX

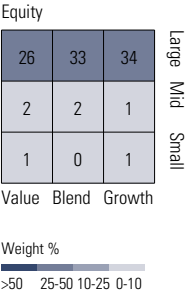
Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 12-31-2024

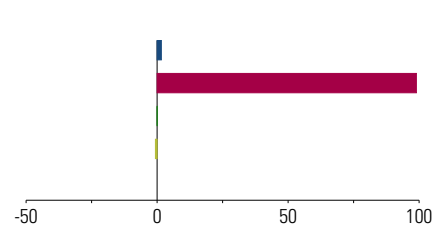
Morningstar Style Box™



Style Breakdown

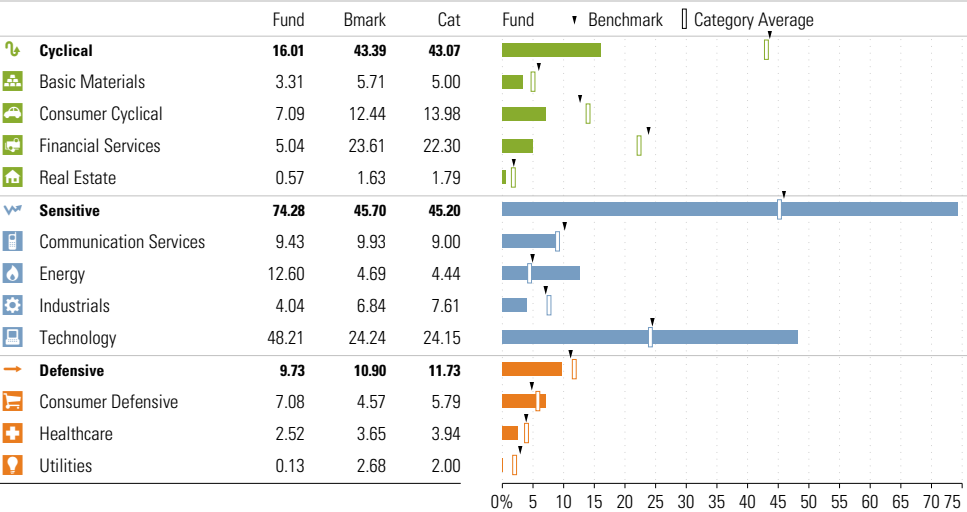


Asset Allocation as of 12-31-2024

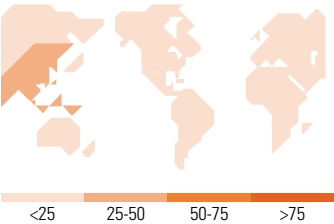


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.62 | 2.19 |
| Non-US Stocks | 98.96 | 96.35 |
| Bonds | 0.06 | -0.03 |
| Cash | -0.64 | 1.41 |
| Other | 0.00 | 0.09 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 83.34 | 76.52 | Americas | 13.87 | 12.47 | Greater Europe | 2.80 | 11.00 | Market Maturity | Fund % |
| Japan | 0.00 | 0.04 | North America | 1.61 | 1.90 | United Kingdom | 0.00 | 0.58 | Developed Markets | 50.94 |
| Australasia | 0.04 | 0.04 | Central/Latin | 12.26 | 10.57 | W euro-ex UK | 0.00 | 1.64 | Emerging Markets | 49.06 |
| Asia-4 Tigers | 49.22 | 28.03 | | | | Emrgng Europe | 1.93 | 2.03 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 34.08 | 48.41 | | | | Africa | 0.87 | 6.75 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2024

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

Morningstar Category
Small Growth
Morningstar Index
Russell 2000 Growth TR USD

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.

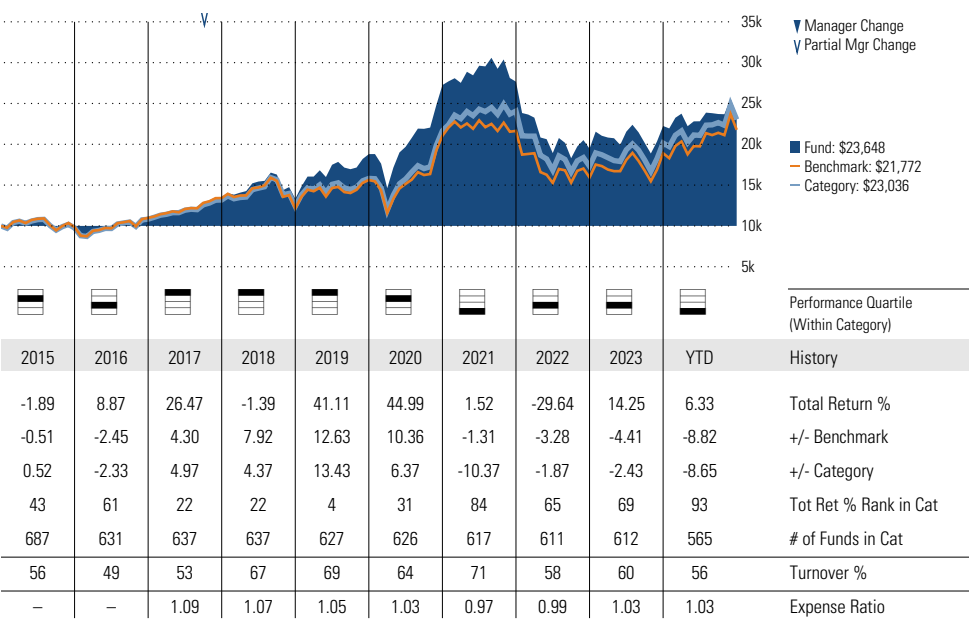
Morningstar Investment Management LLC Analysis

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 |

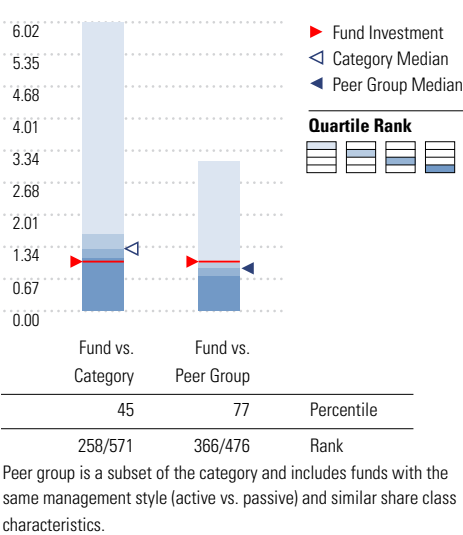
Growth of \$10,000



Trailing Performance



Net Expense



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 |

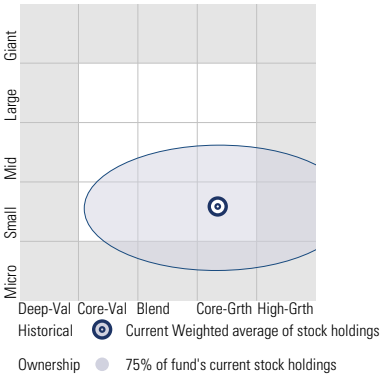
MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

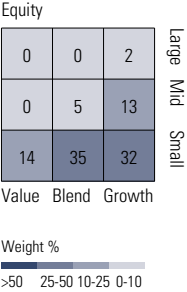
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2024

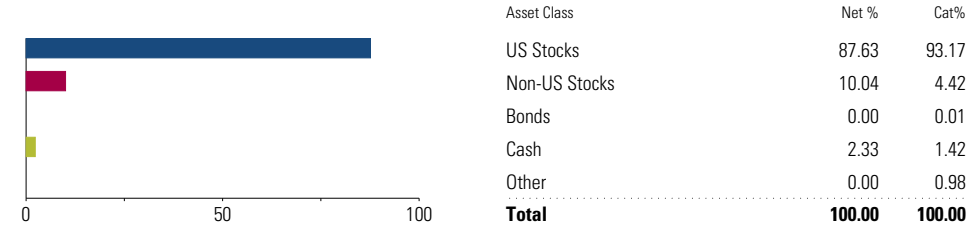
Morningstar Style Box™



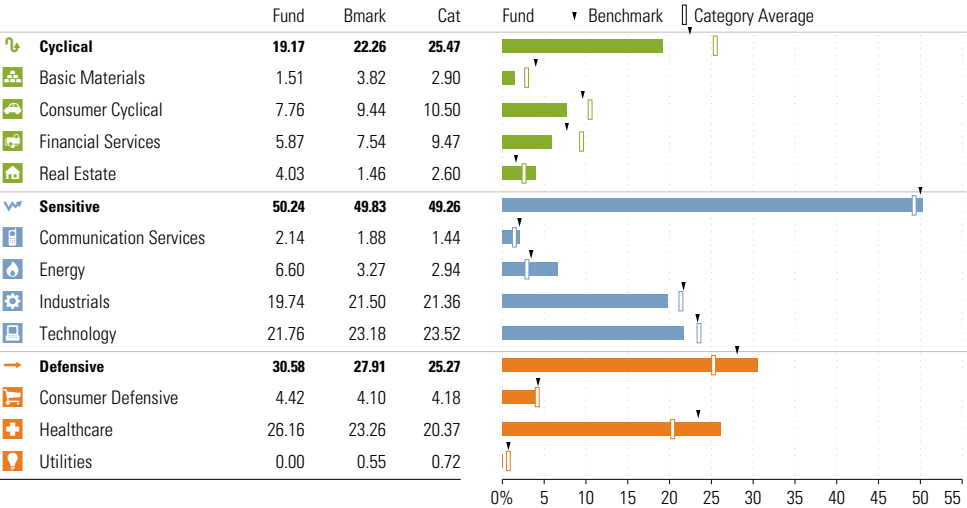
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ 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.

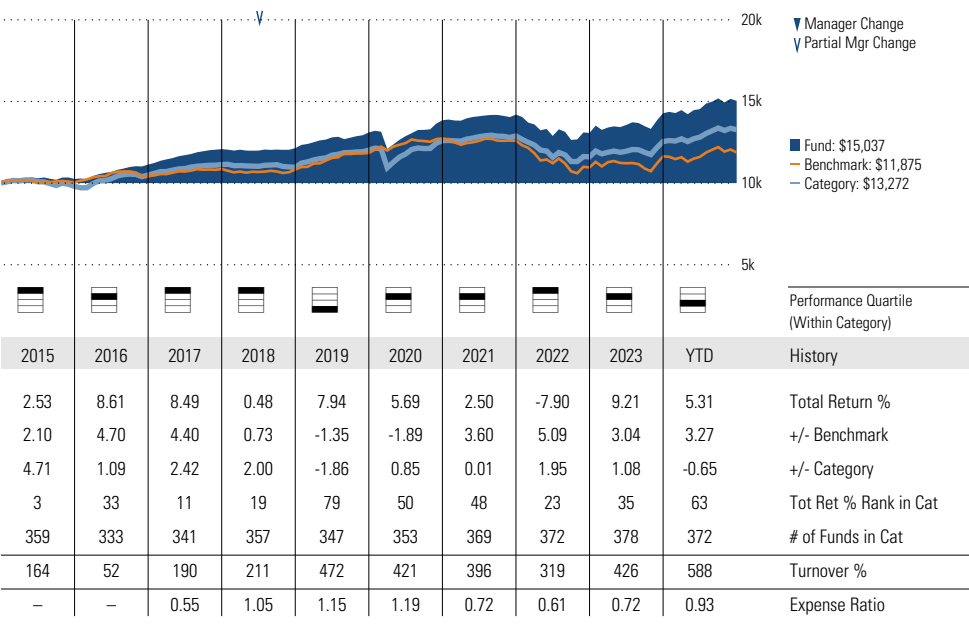
ESG Metrics

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

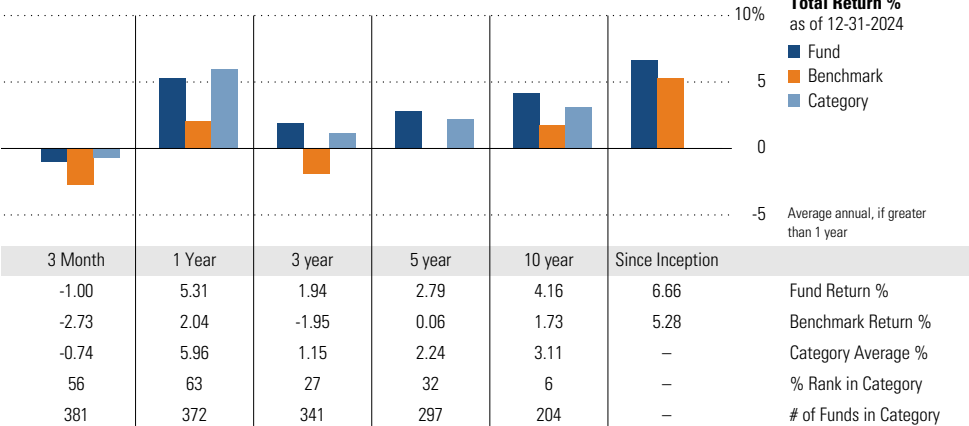
Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

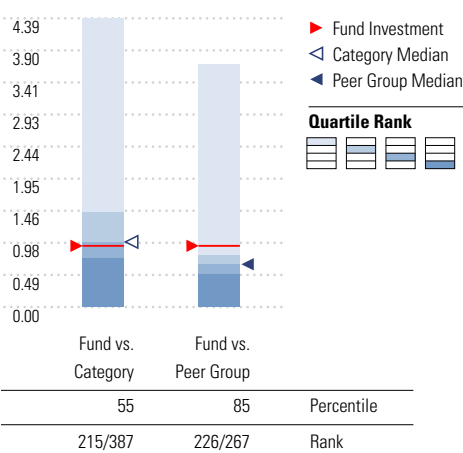
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

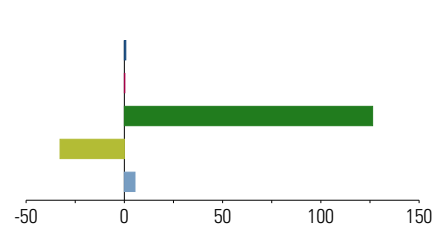
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024



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

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 28.82 | — | 33.25 | | | |
| Treasury | 3.45 | — | 9.75 | | | |
| Inflation — Protected | 2.59 | — | 0.76 | | | |
| Agency/Quasi Agency | 0.01 | — | 0.25 | | | |
| Other Government Related | 22.77 | — | 22.49 | | | |
| Corporate | 2.92 | — | 32.23 | | | |
| Corporate Bond | 2.37 | — | 27.08 | | | |
| Bank Loan | 0.54 | — | 3.41 | | | |
| Convertible | 0.01 | — | 0.50 | | | |
| Preferred | 0.00 | — | 1.24 | | | |
| Securitized | 29.41 | — | 28.78 | | | |
| Agency MBS Pass-Through | 16.11 | — | 11.05 | | | |
| Agency MBS ARM | 0.00 | — | 0.06 | | | |
| Agency MBS CMO | 0.10 | — | 3.47 | | | |
| Non-Agency Residential MBS | 4.55 | — | 2.88 | | | |
| Commercial MBS | 0.38 | — | 1.98 | | | |
| Asset-Backed | 8.27 | — | 9.32 | | | |
| Covered Bond | 0.00 | — | 0.02 | | | |
| Municipal | 0.01 | — | 0.25 | | | |
| Cash & Equivalents | 27.86 | — | 2.26 | | | |
| Other | 10.70 | — | 3.23 | | | |

Top 10 Holdings as of 12-31-2024

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

Total Holdings 9857

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

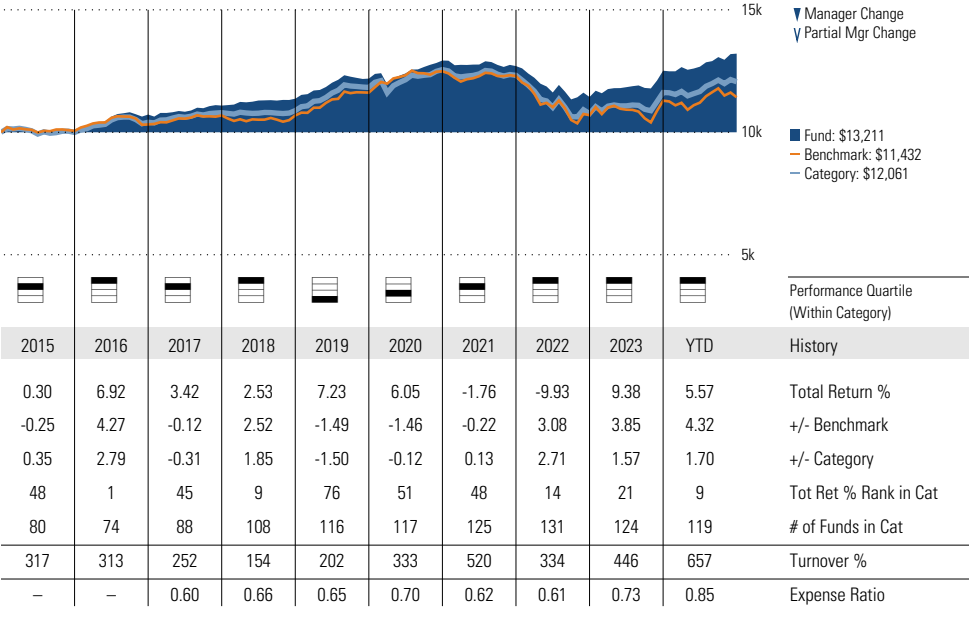
Morningstar Investment Management LLC Analysis

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.

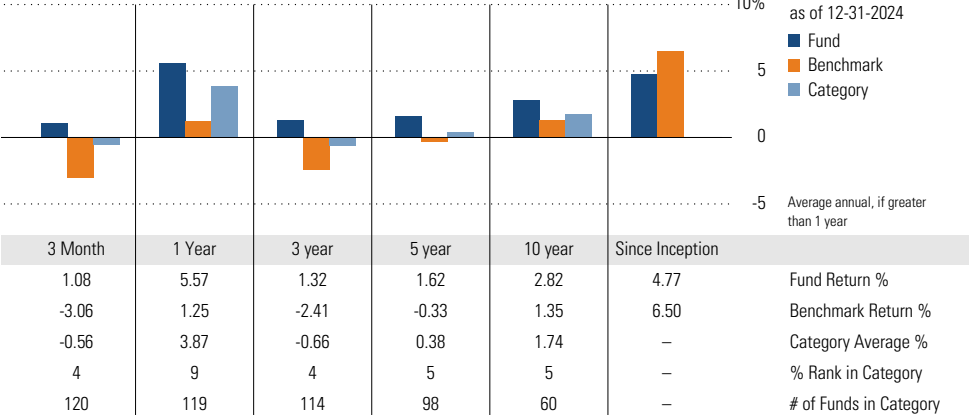
ESG Metrics

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

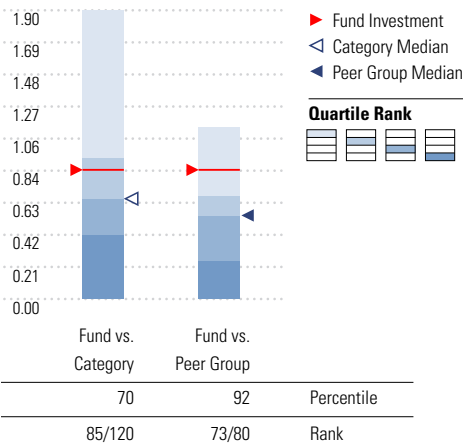
Growth of \$10,000



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 |

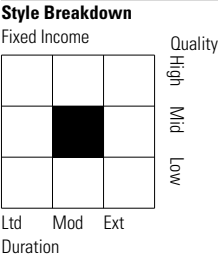
Portfolio Metrics

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

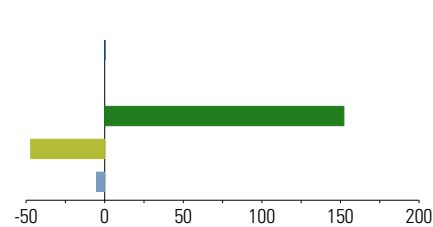
PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category: Global Bond-USD Hedged
Morningstar Index: Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

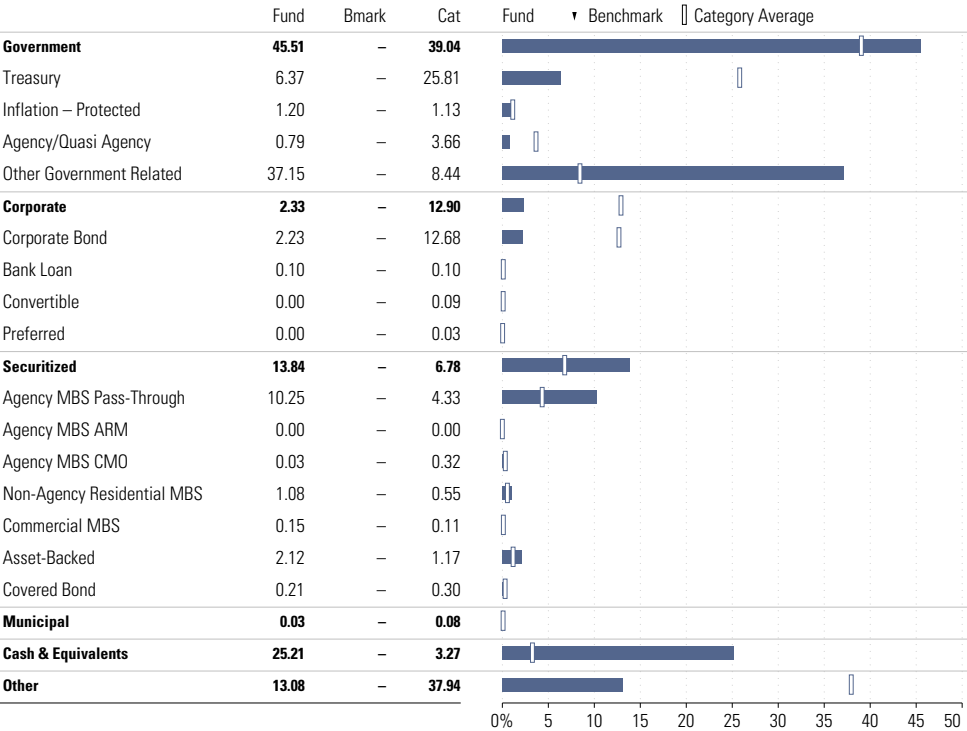


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 1602

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

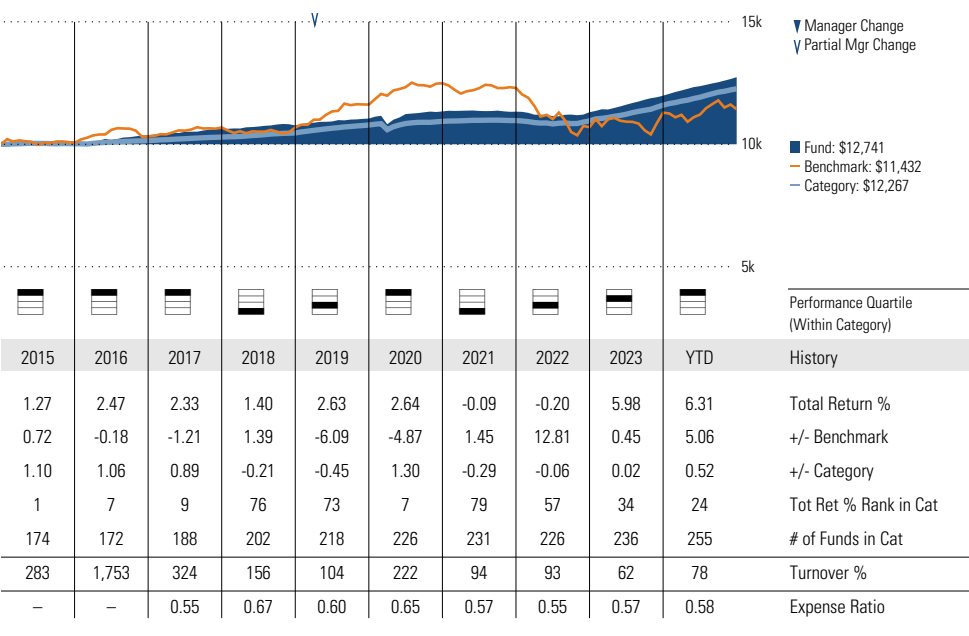
Morningstar Investment Management LLC Analysis

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

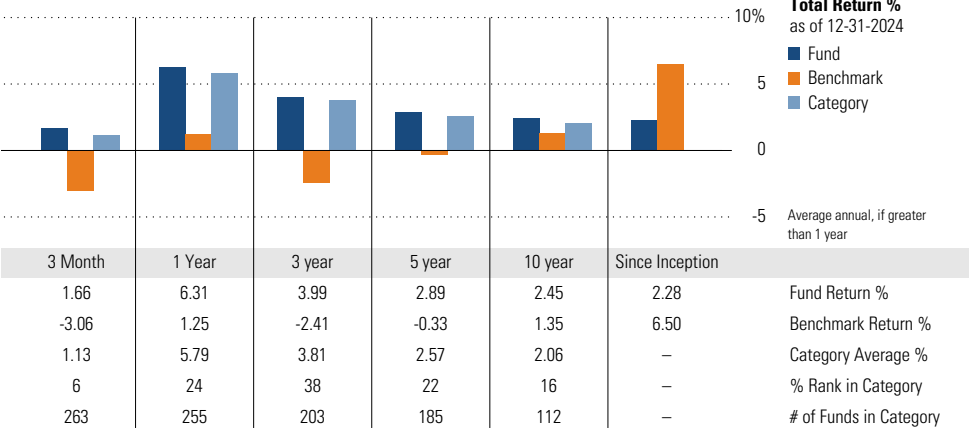
ESG Metrics

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

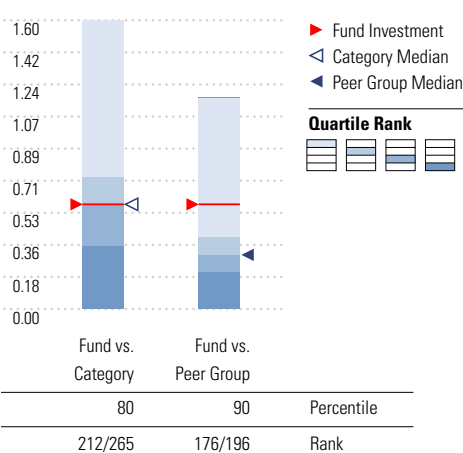
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

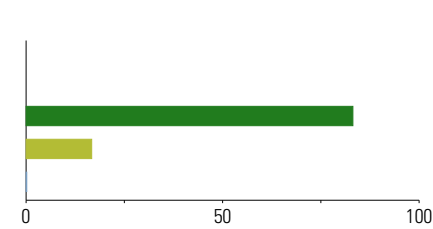
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024

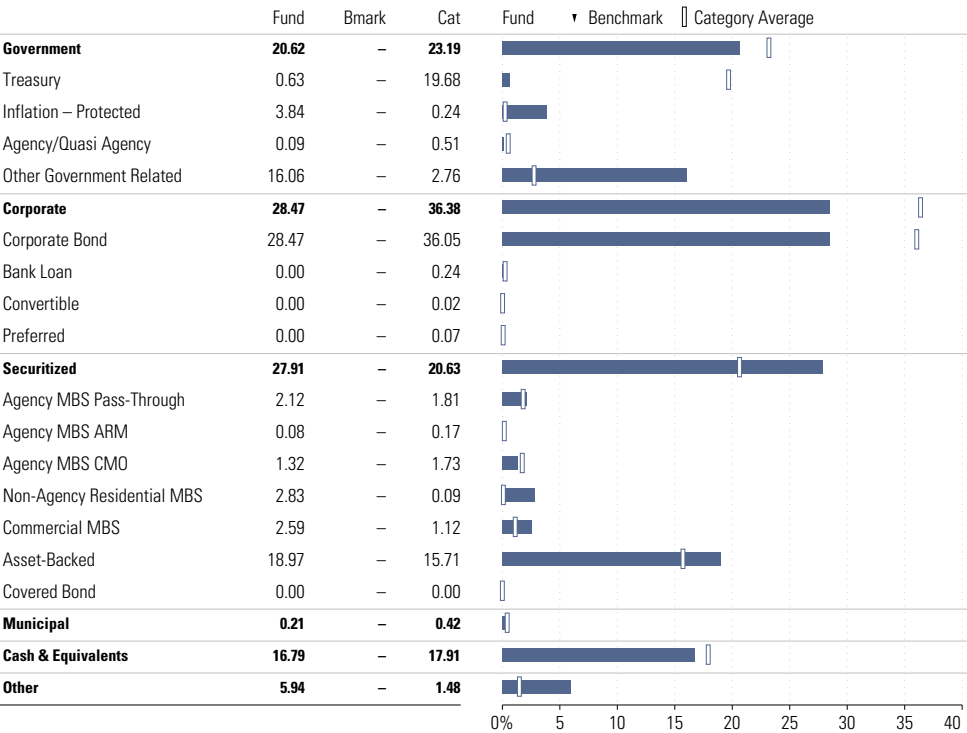


| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 3.84 |
| Non-US Stocks | 0.00 | 0.05 |
| Bonds | 83.15 | 66.94 |
| Cash | 16.69 | 28.81 |
| Other | 0.17 | 0.36 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 1108

⊕ Increase ⊖ Decrease ✱ New to Portfolio

TCW MetWest Total Return Bd I MWTIX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

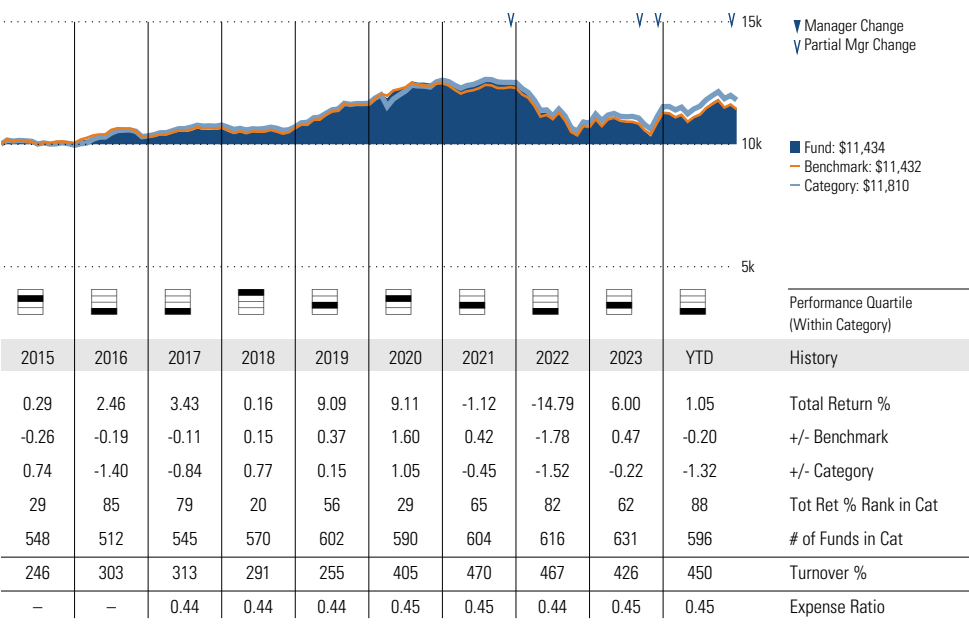
Morningstar Investment Management LLC Analysis

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

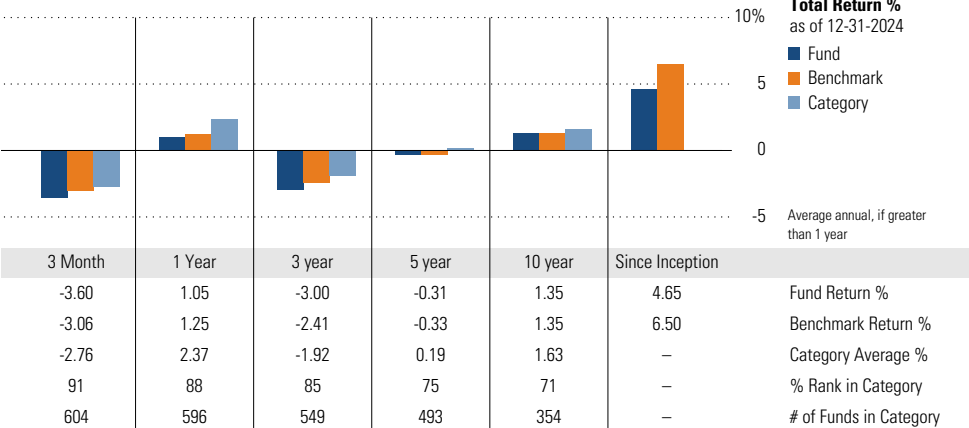
ESG Metrics

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

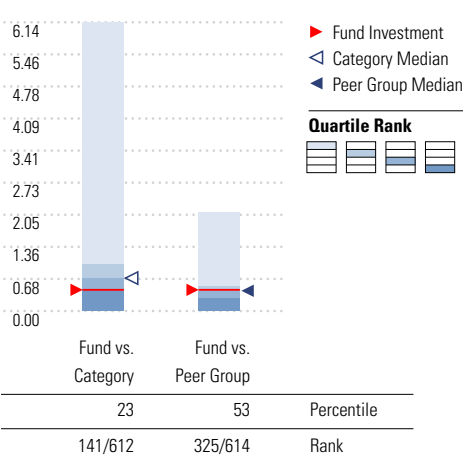
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

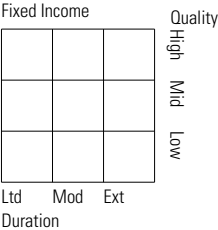
| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.92 | 4.43 | 6.09 |
| Avg Eff Maturity | 7.24 | - | 8.89 |

TCW MetWest Total Return Bd I MWTIX

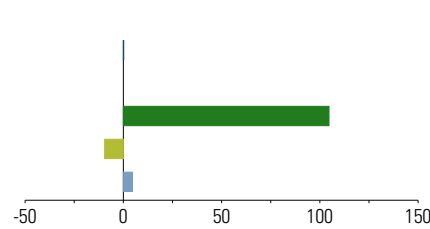
Morningstar Category Morningstar Index
Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024

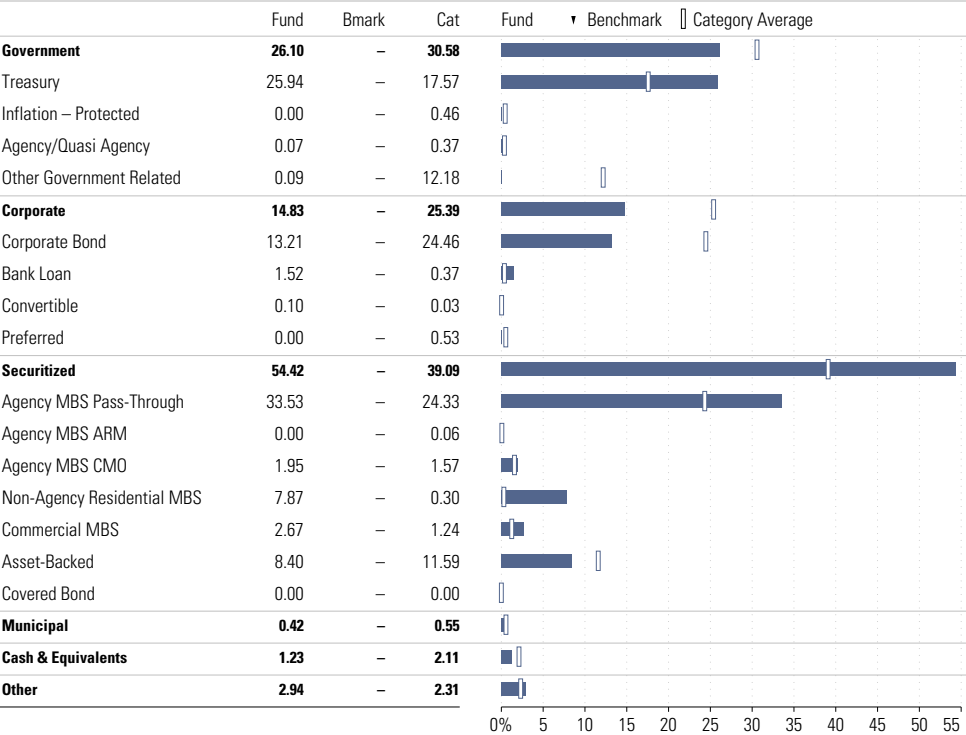


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.20 | 0.10 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 104.64 | 105.23 |
| Cash | -9.50 | -6.07 |
| Other | 4.66 | 0.75 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 1565

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

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

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 7.09 years.
- Style:** The fund has landed in its primary style box — Large Blend — 77.14 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.04 is 94.52% lower than the Large Blend category average.

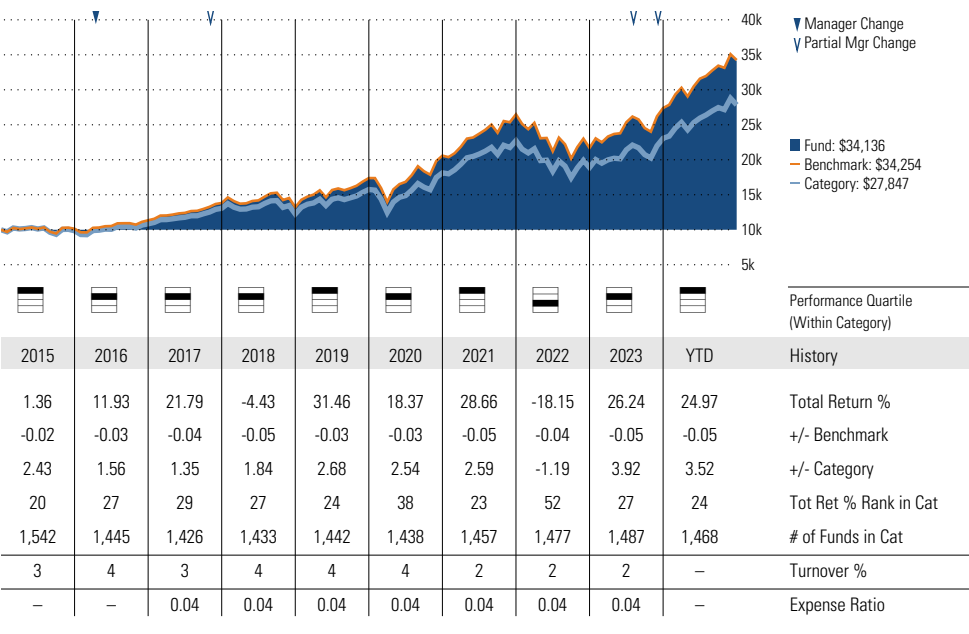
Morningstar Investment Management LLC Analysis

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

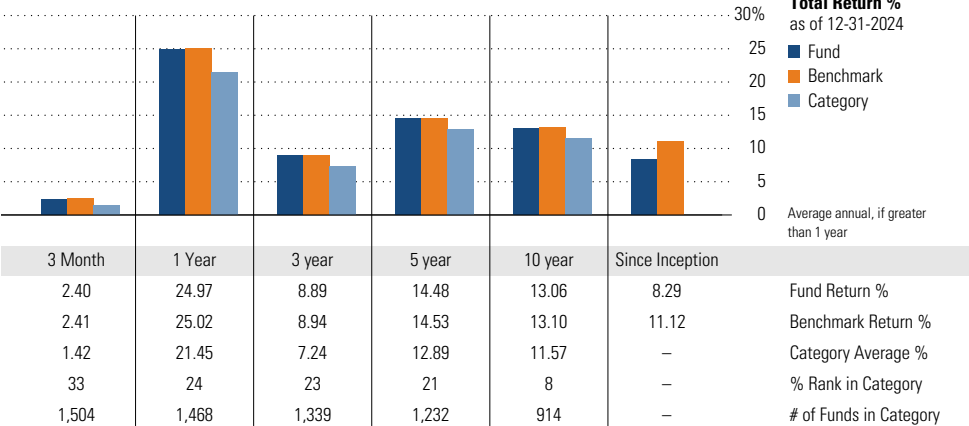
ESG Metrics

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

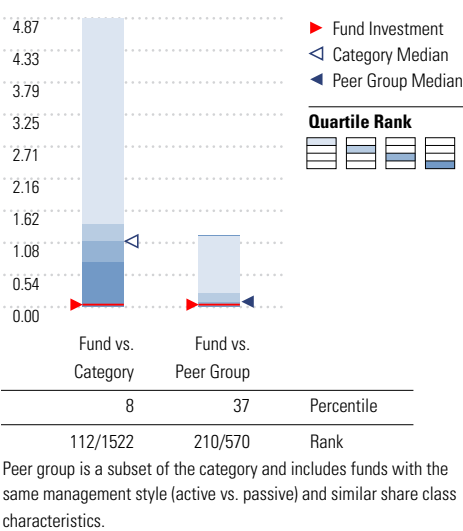
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

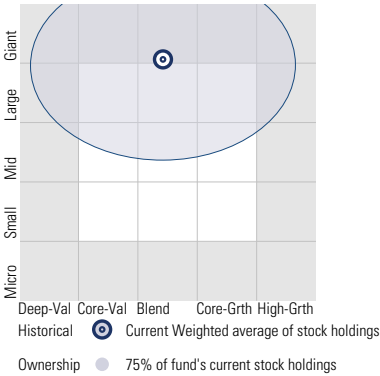
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

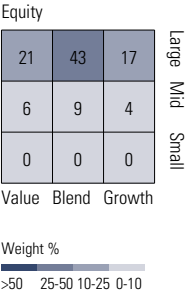
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2024

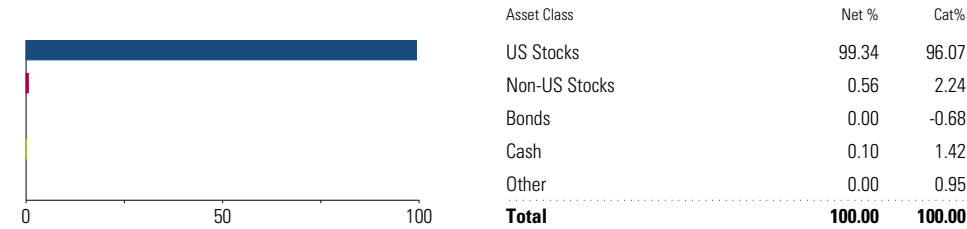
Morningstar Style Box™



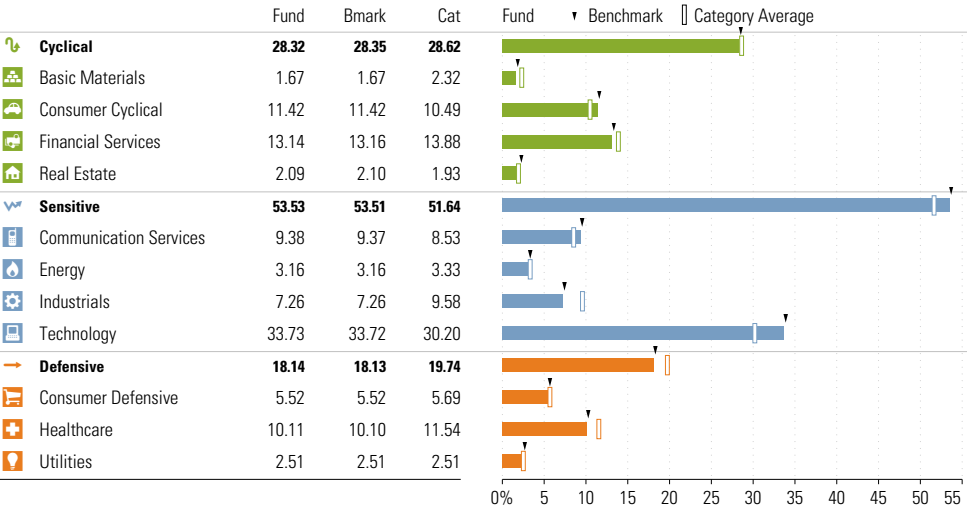
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 507

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

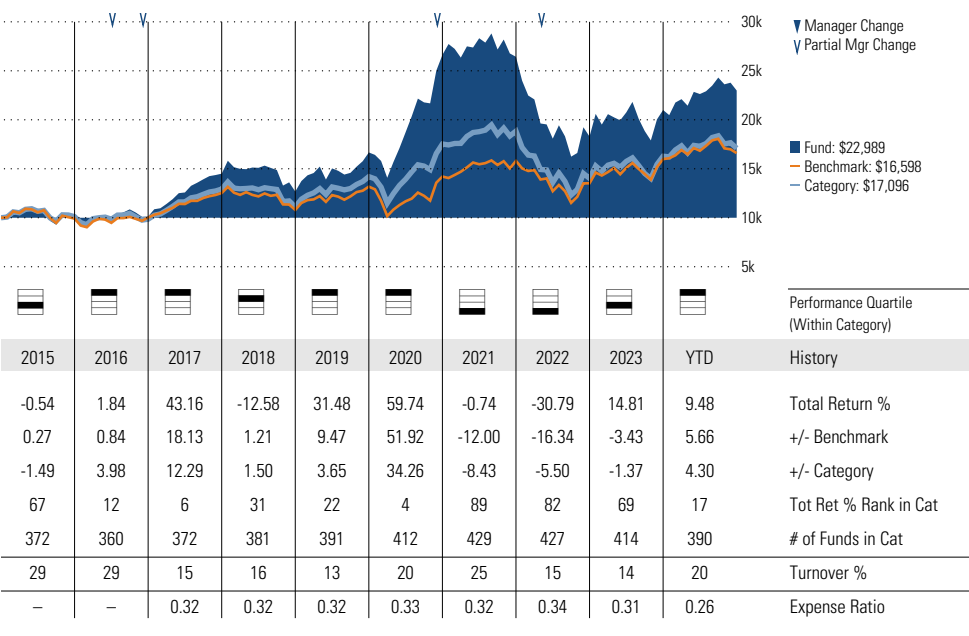
Morningstar Investment Management LLC Analysis

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

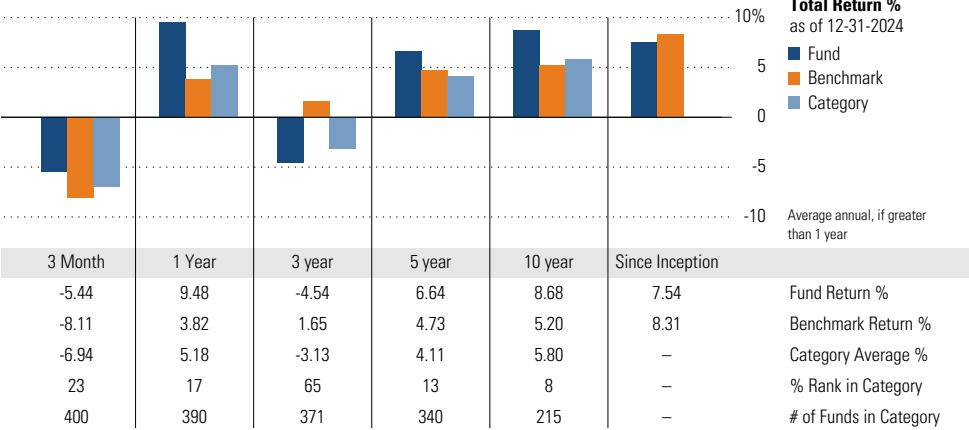
ESG Metrics

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

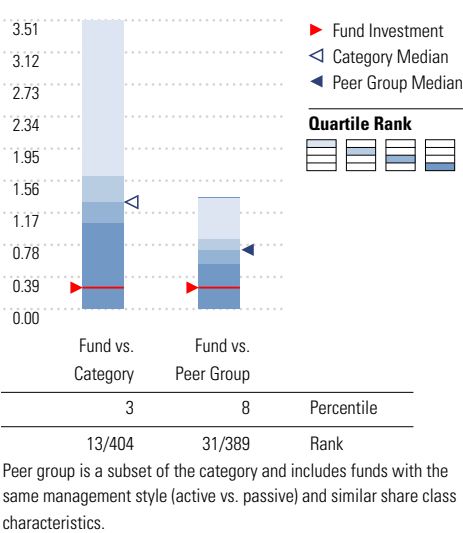
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

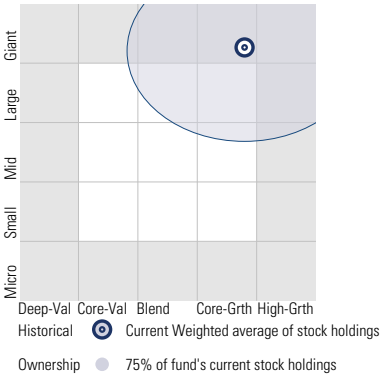
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.15 | 16.25 | 23.61 |
| Price/Book Ratio | 3.75 | 1.80 | 3.44 |
| Geom Avg Mkt Cap \$B | 83.48 | 51.93 | 69.18 |
| ROE | 23.70 | 17.02 | 22.03 |

Vanguard International Growth Adm VWILX

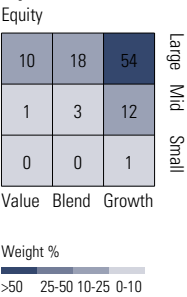
Morningstar Category Foreign Large Growth
Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2024

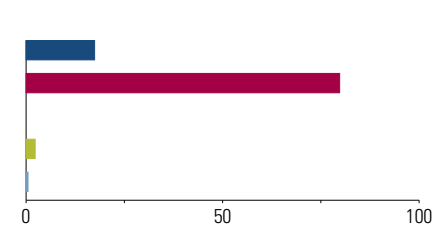
Morningstar Style Box™



Style Breakdown

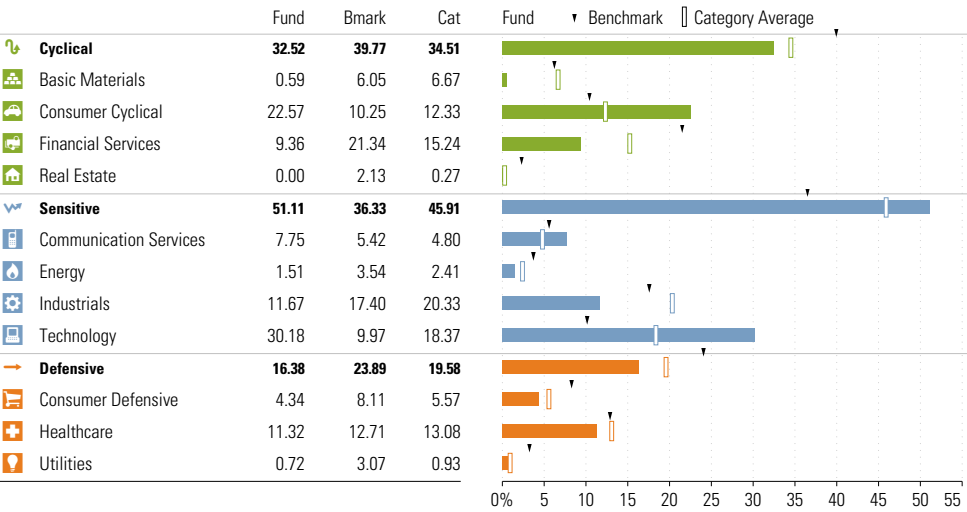


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 31.04 | 27.60 | Americas | 26.85 | 16.21 | Greater Europe | 42.12 | 56.19 | Market Maturity | Fund % |
| Japan | 6.66 | 13.03 | North America | 20.55 | 13.54 | United Kingdom | 7.99 | 13.58 | Developed Markets | 81.05 |
| Australasia | 1.63 | 1.43 | Central/Latin | 6.30 | 2.67 | W euro-ex UK | 33.87 | 42.24 | Emerging Markets | 18.95 |
| Asia-4 Tigers | 10.09 | 6.33 | | | | Emrgng Europe | 0.00 | 0.02 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 12.66 | 6.81 | | | | Africa | 0.26 | 0.35 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 6.48 | 6.48 | — | Technology |
| ⊖ MercadoLibre Inc | 4.27 | 10.75 | — | Consumer Cyclical |
| ⊖ Spotify Technology SA | 4.25 | 15.01 | — | Communication Svc |
| ⊖ Adyen NV | 3.34 | 18.35 | — | Technology |
| ⊖ ASML Holding NV | 2.85 | 21.19 | — | Technology |
| ⊕ BYD Co Ltd Class H | 2.22 | 23.41 | — | Consumer Cyclical |
| ⊕ Sea Ltd ADR | 2.17 | 25.58 | — | Consumer Cyclical |
| ⊖ Ferrari NV | 2.13 | 27.71 | — | Consumer Cyclical |
| ⊖ NVIDIA Corp | 2.05 | 29.76 | 171.24 | Technology |
| ⊖ Coupang Inc Ordinary Shares - Class A | 2.00 | 31.77 | — | Consumer Cyclical |

Total Holdings 151

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

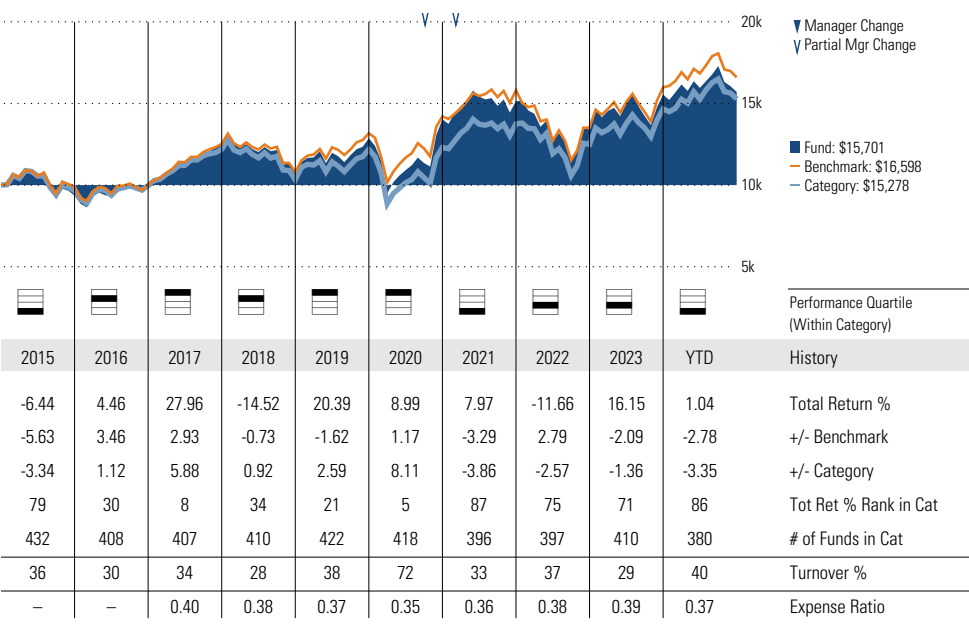
Morningstar Investment Management LLC Analysis

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

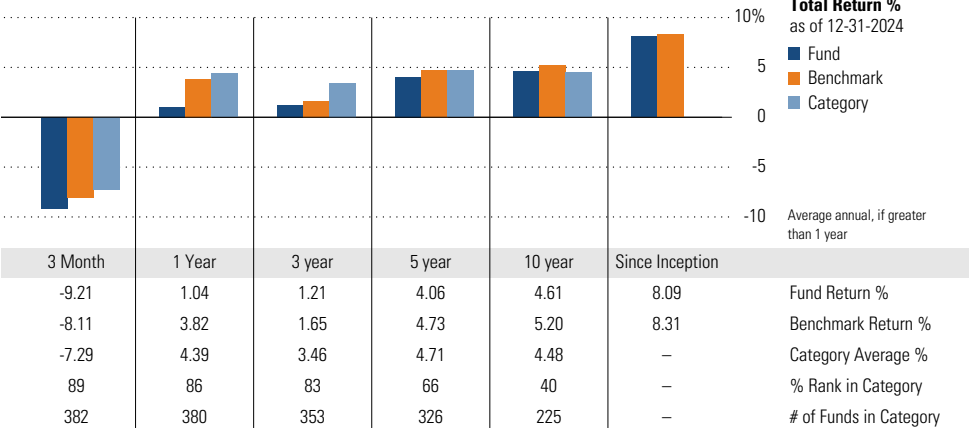
ESG Metrics

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

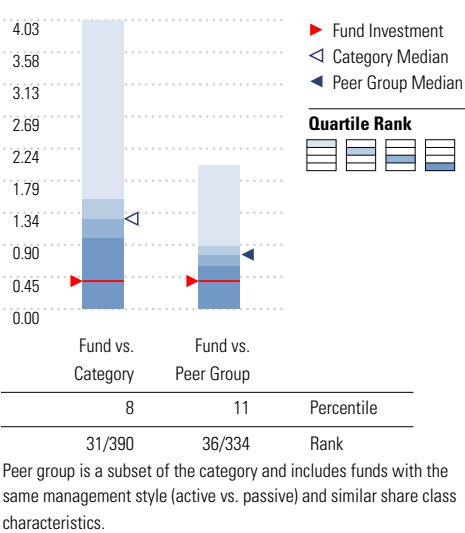
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

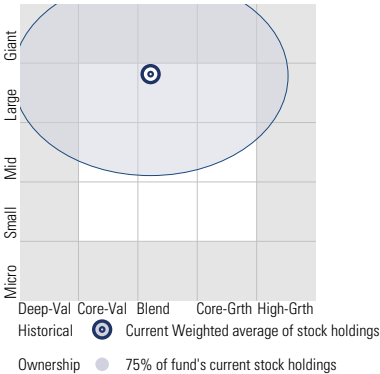
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.80 | 16.25 | 12.29 |
| Price/Book Ratio | 1.63 | 1.80 | 1.26 |
| Geom Avg Mkt Cap \$B | 30.78 | 51.93 | 36.16 |
| ROE | 16.50 | 17.02 | 13.18 |

Vanguard International Value Inv VTRIX

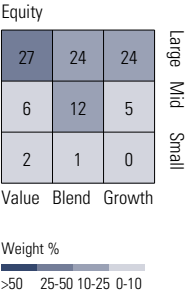
Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2024

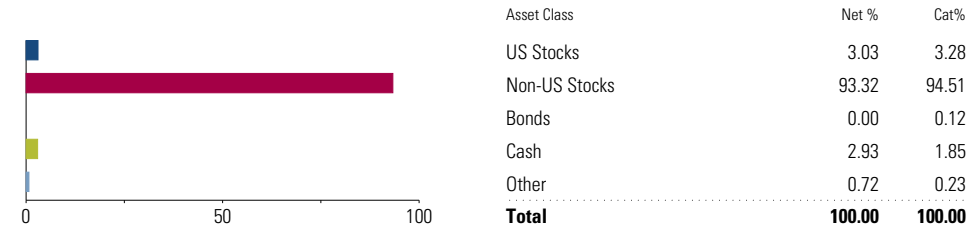
Morningstar Style Box™



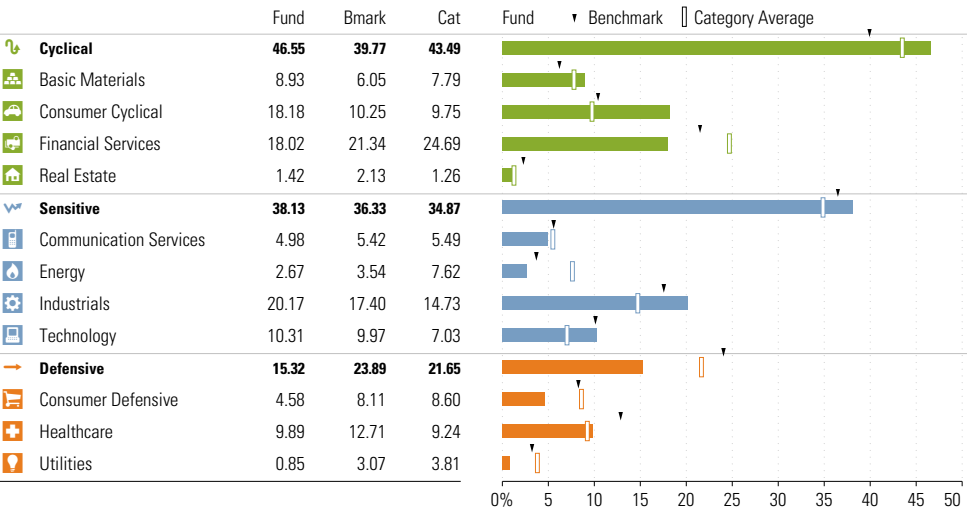
Style Breakdown



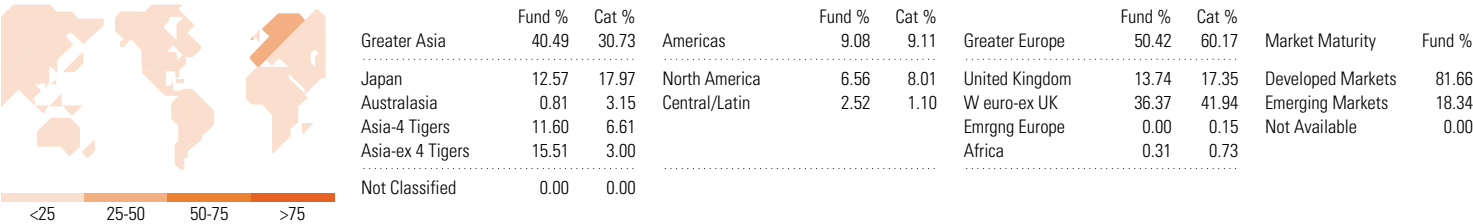
Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ 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 Cnsvr 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
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the 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.

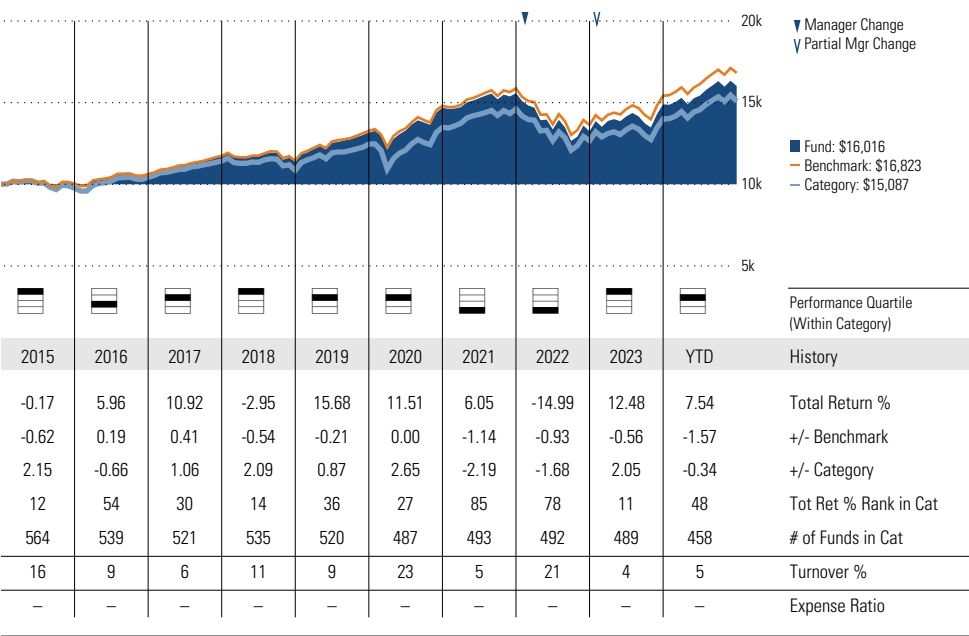
Morningstar Investment Management LLC Analysis

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.

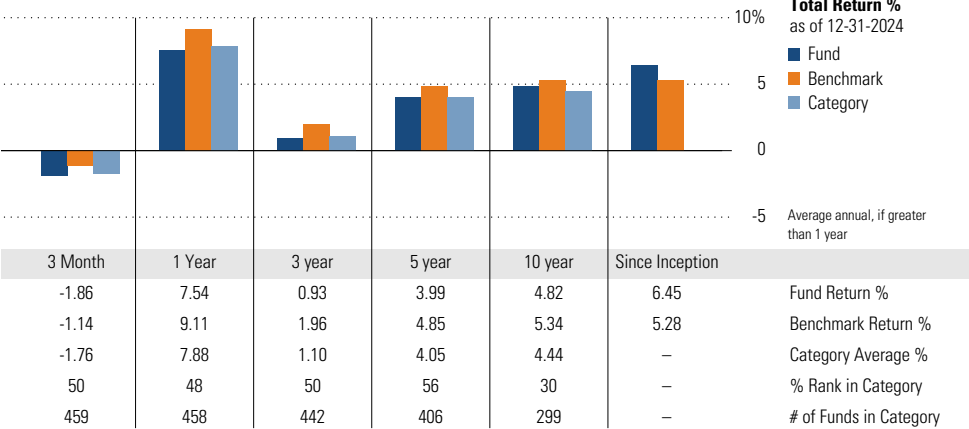
ESG Metrics

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

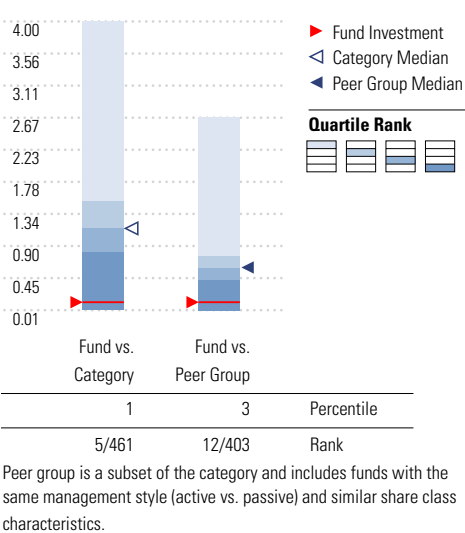
Growth of \$10,000



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 |

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 Cnsvr Gr Inv VSCGX

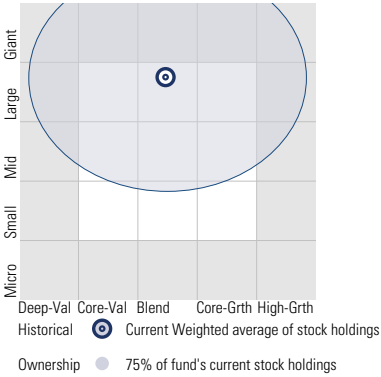
Morningstar Category
Moderately Conservative

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

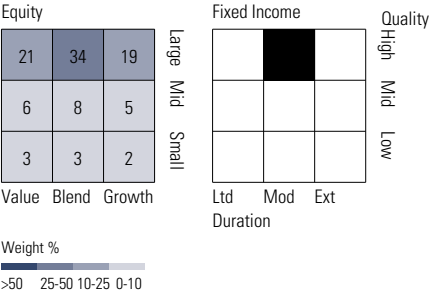
Allocation

Style Analysis as of 12-31-2024

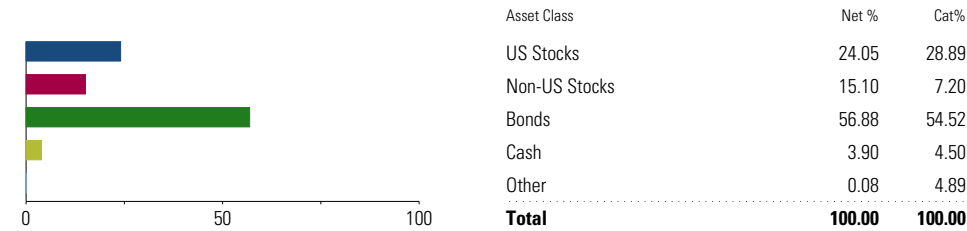
Morningstar Style Box™



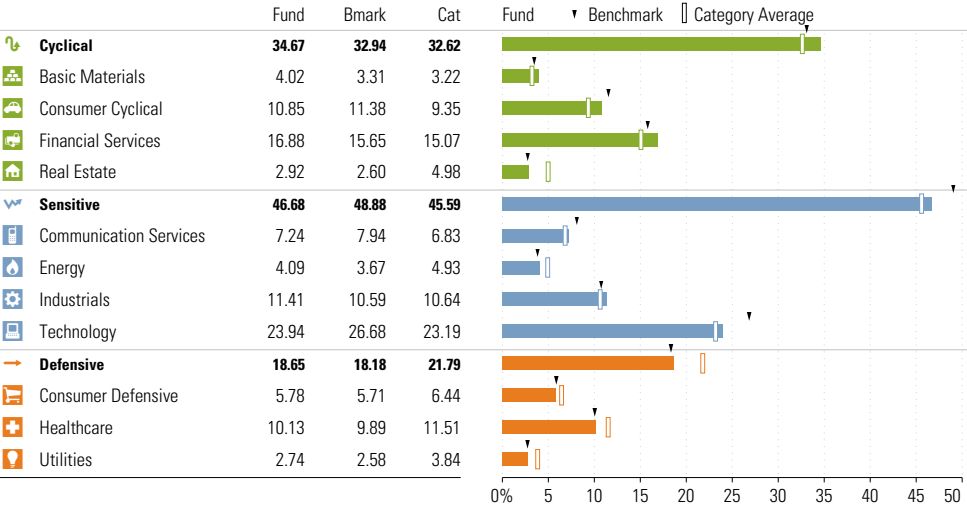
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 41.37 | 41.37 | — | — |
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 24.17 | 65.54 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 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

Morningstar Category
Moderately Aggressive
Allocation

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the 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.

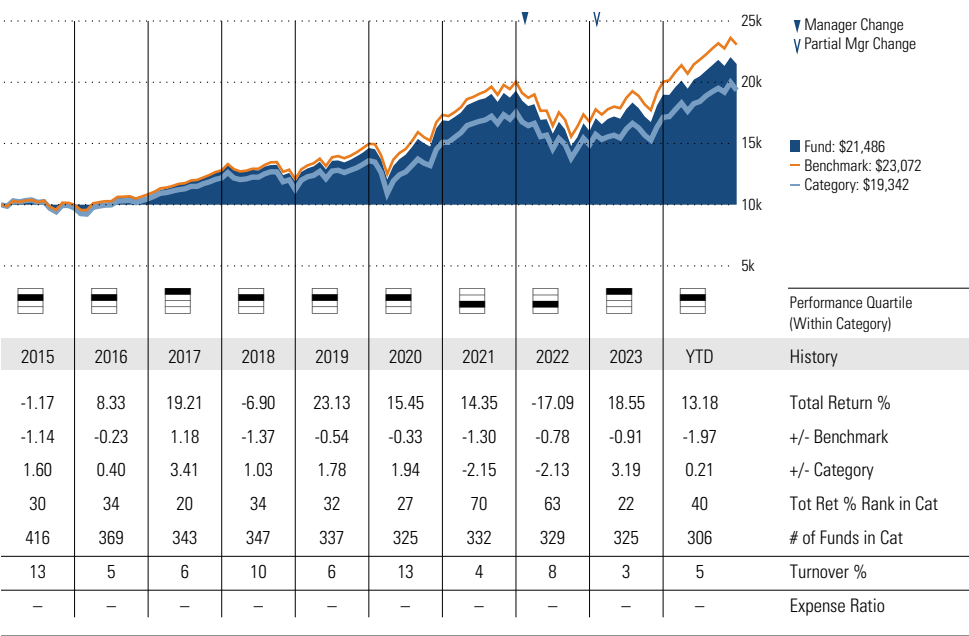
Morningstar Investment Management LLC Analysis

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.

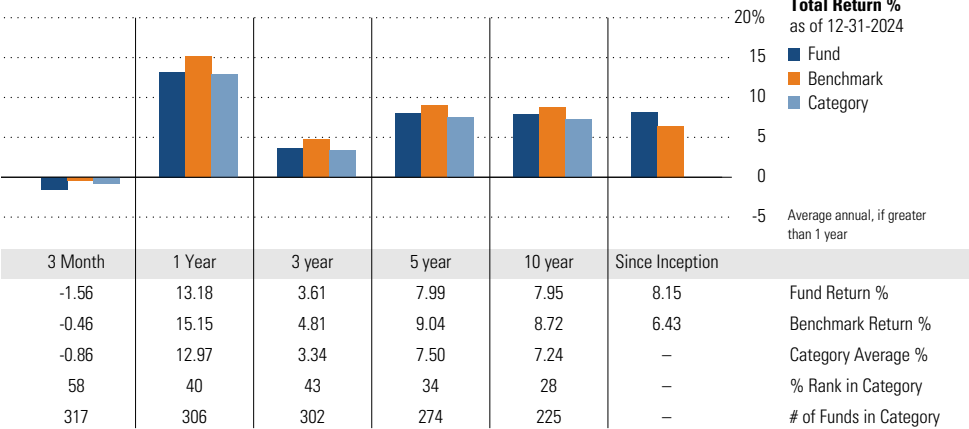
ESG Metrics

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

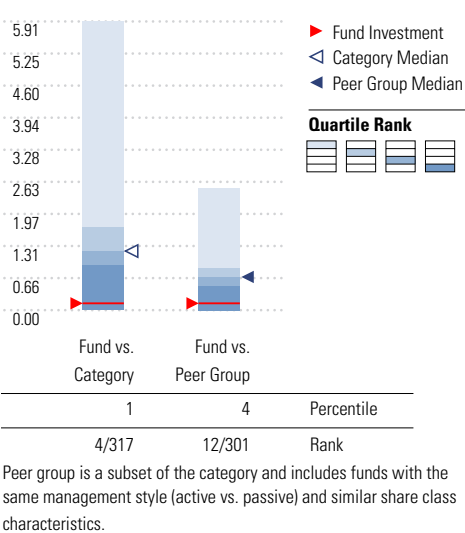
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Growth Inv VASGX

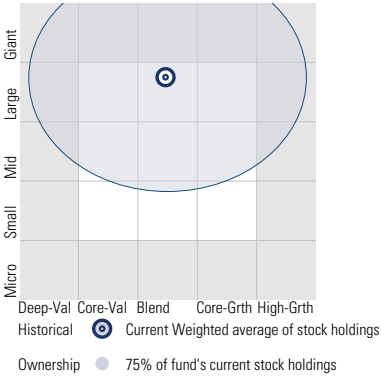
Morningstar Category
Moderately Aggressive

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

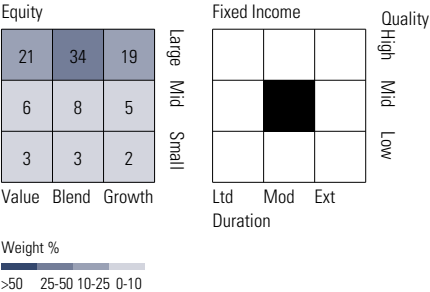
Allocation

Style Analysis as of 12-31-2024

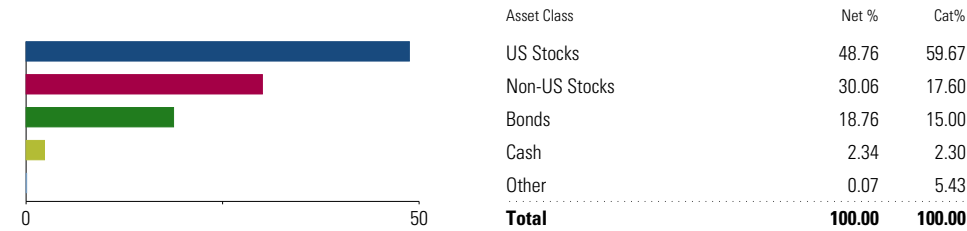
Morningstar Style Box™



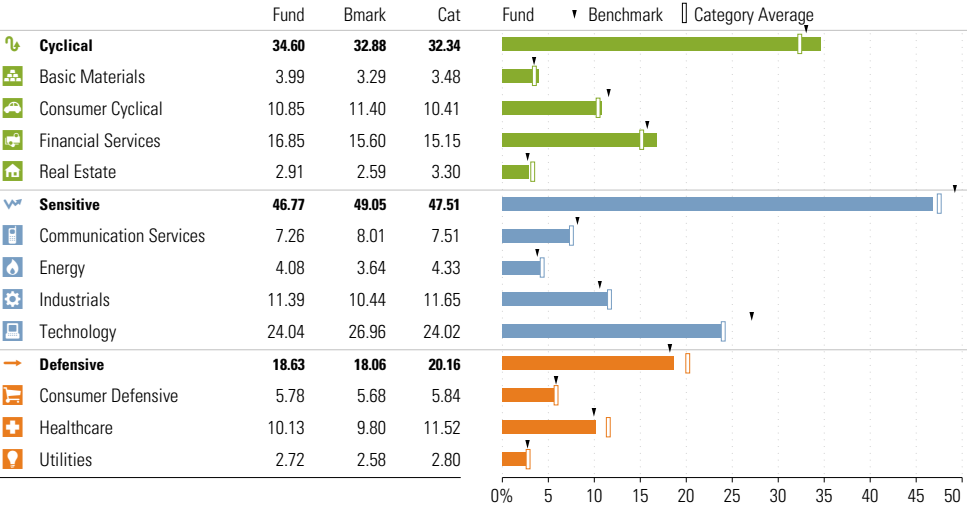
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx 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
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- ✔ **Performance:** The fund has finished in the 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.

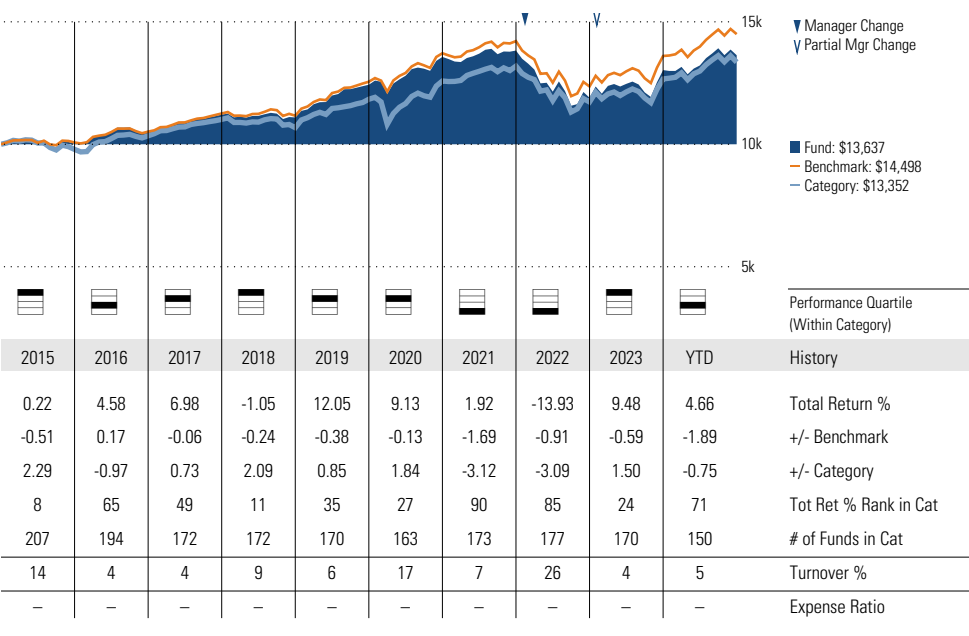
Morningstar Investment Management LLC Analysis

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.

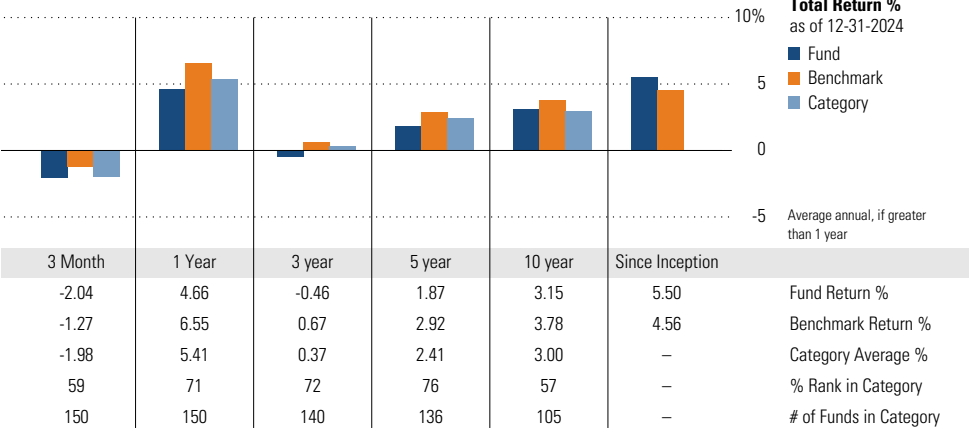
ESG Metrics

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

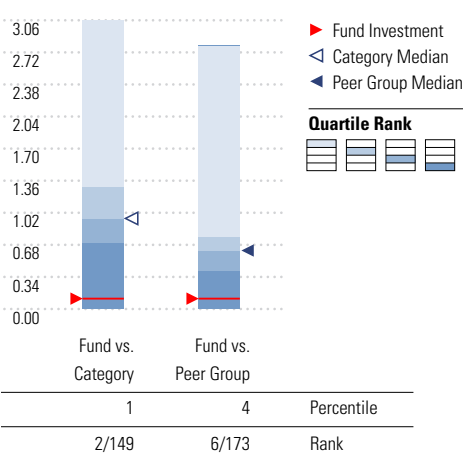
Growth of \$10,000



Trailing Performance



Net Expense



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 | - | -0.38 |
| 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 |

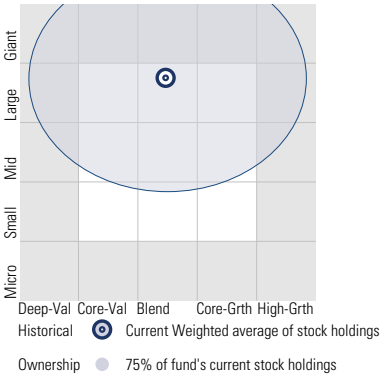
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

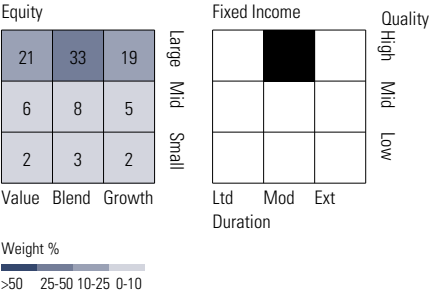
Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 12-31-2024

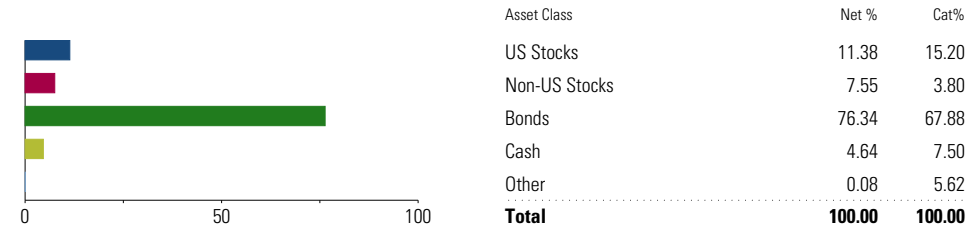
Morningstar Style Box™



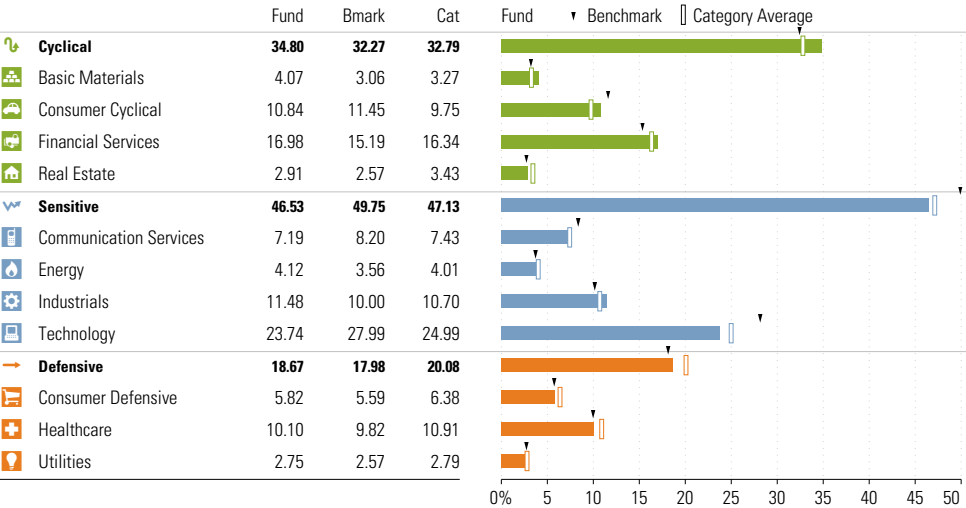
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 56.07 | 56.07 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Investor | — | 24.14 | 80.21 | — | — |
| ⊖ Vanguard Total Stock Mkt Idx 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
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- ✔

Performance:

The fund has finished in the Moderate Allocation category's top three quartiles in 9 of the 10 years it's been in existence.
- ✖

Management:

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

Style:

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

Net Expense:

The fund's expense ratio of 0.13 is 87.13% lower than the Moderate Allocation category average.

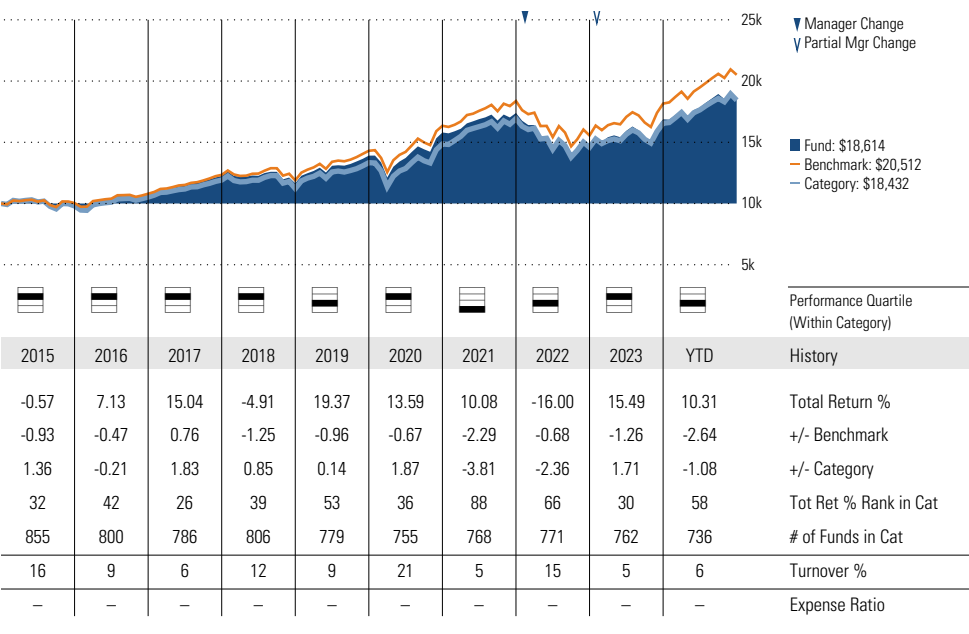
Morningstar Investment Management LLC Analysis

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

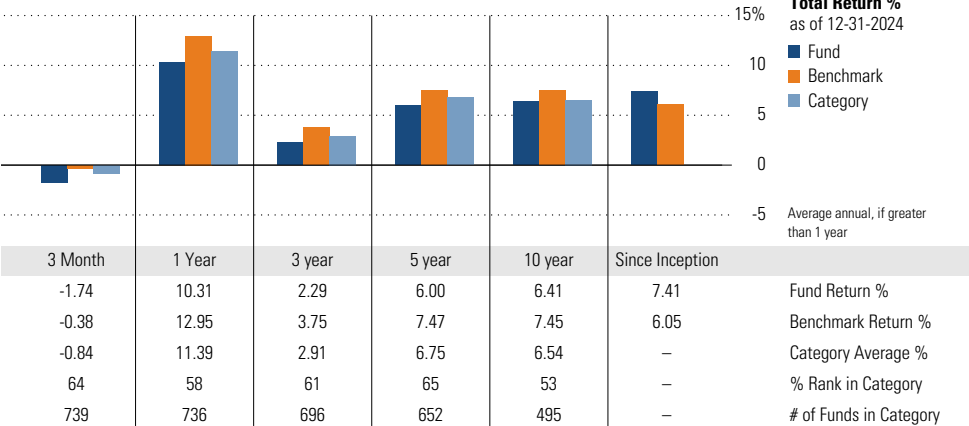
ESG Metrics

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

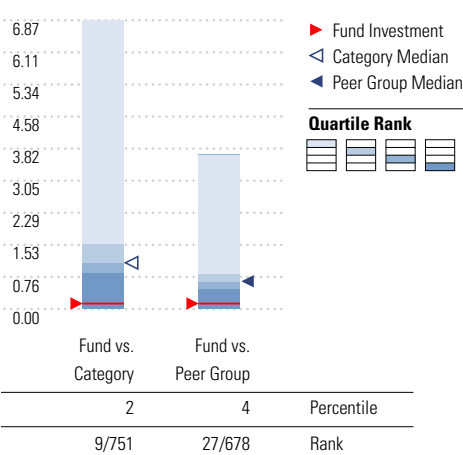
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

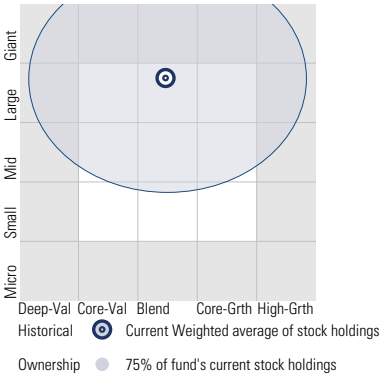
Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

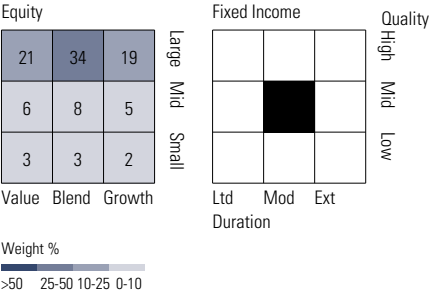
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2024

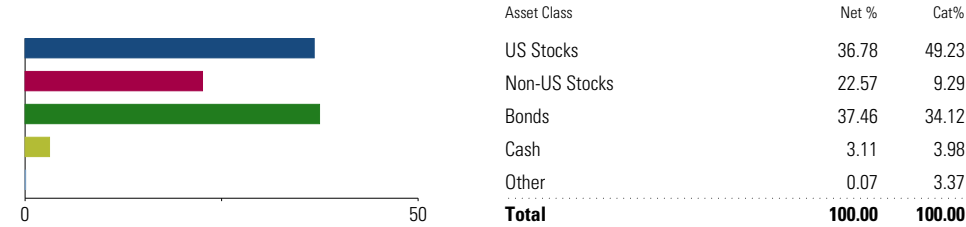
Morningstar Style Box™



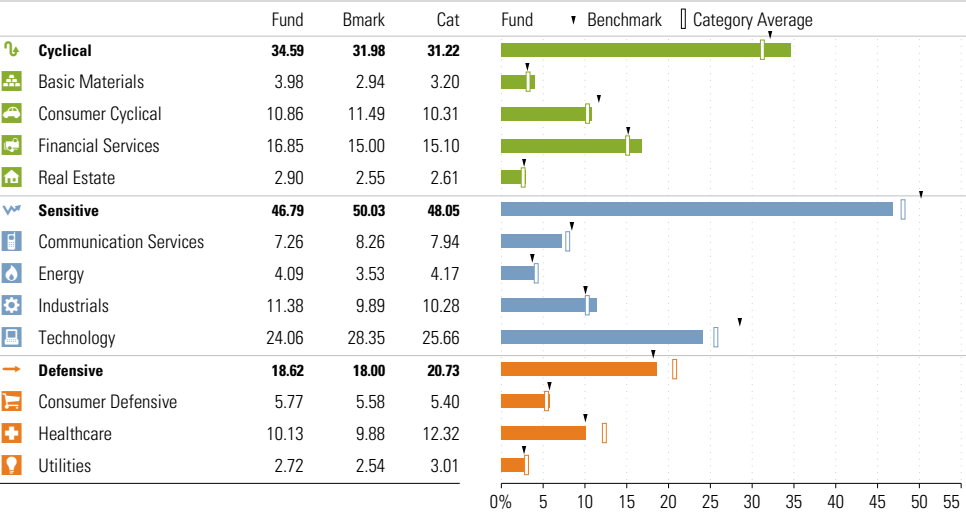
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx 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)

Aur lie Denis since 02-2023
Aaron Choi since 08-2023

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- ✗ **Management:** The fund's management team has been in place for less than three years.
- ✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.33% lower than the Mid-Cap Growth category average.

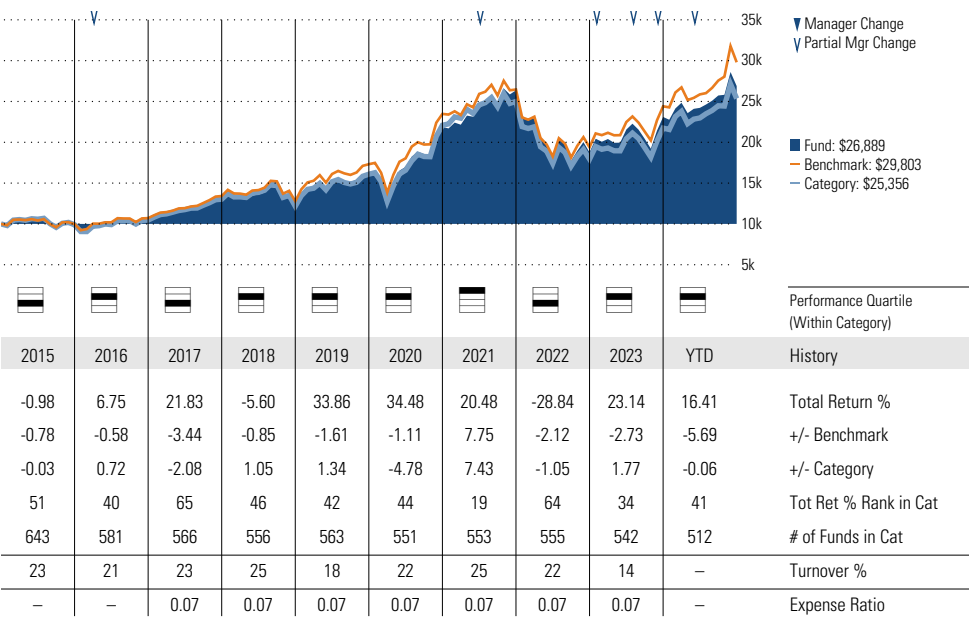
Morningstar Investment Management LLC Analysis

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

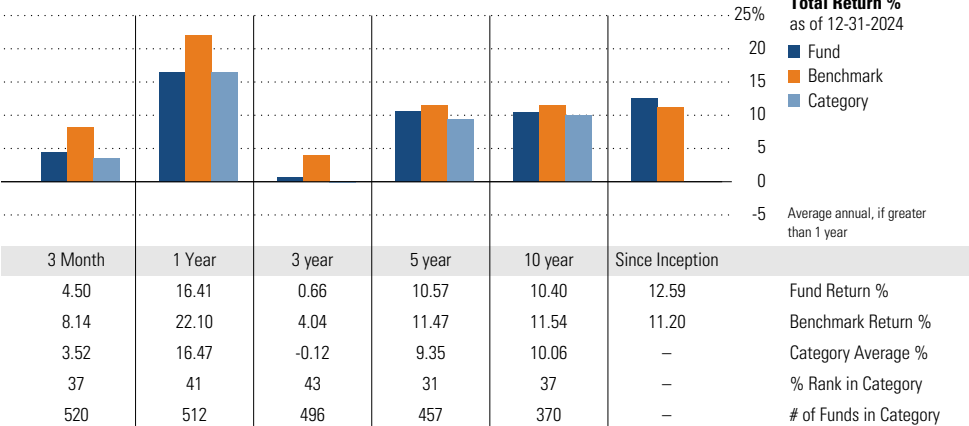
ESG Metrics

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

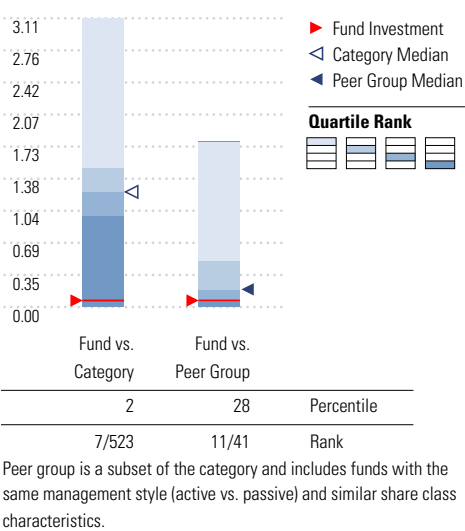
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

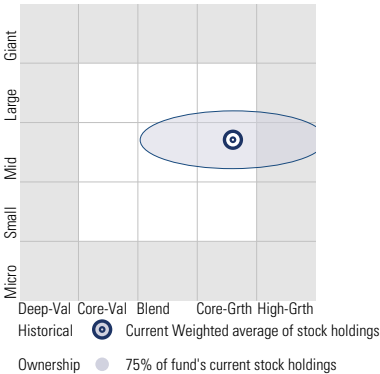
Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

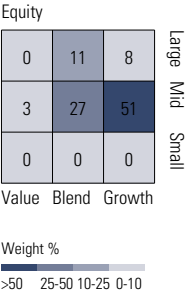
Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2024

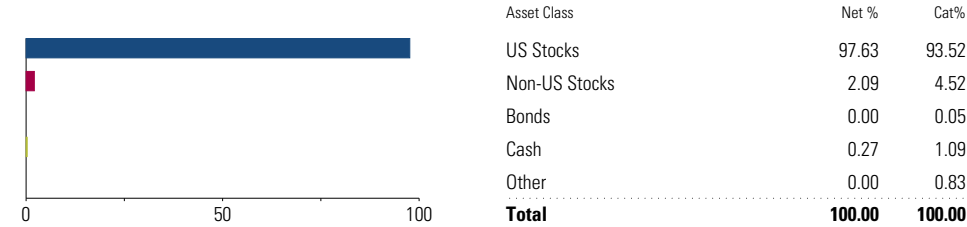
Morningstar Style Box™



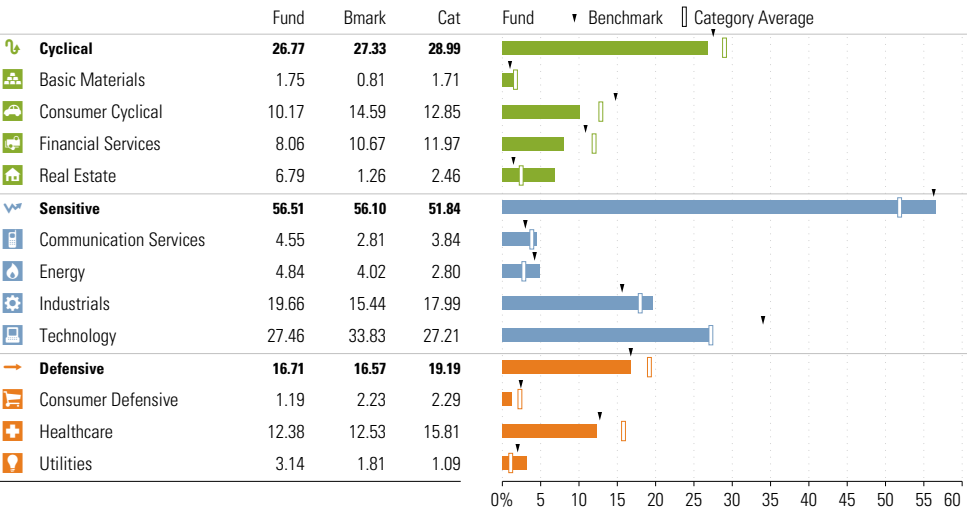
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ 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.

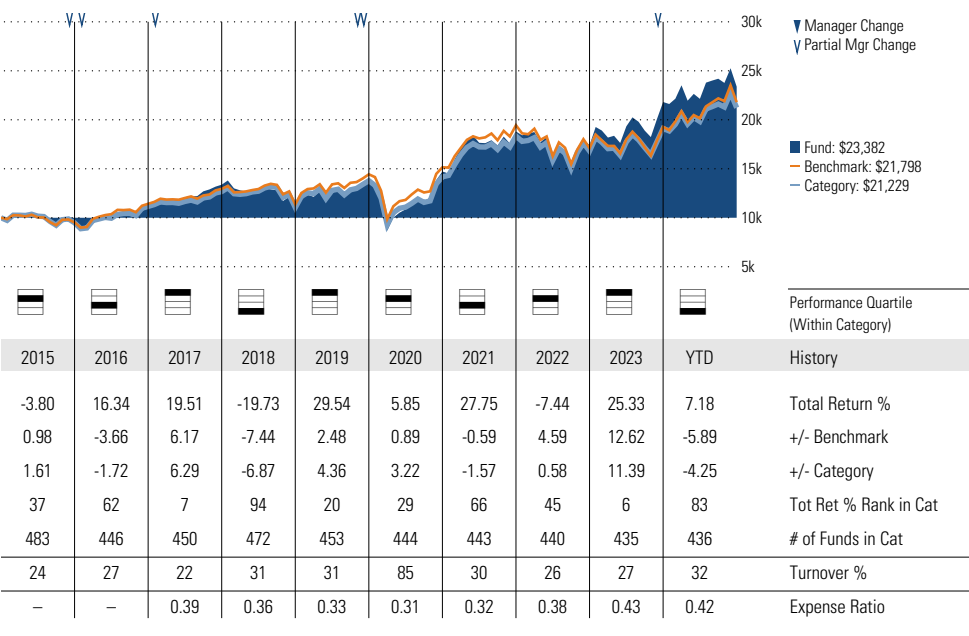
Morningstar Investment Management LLC Analysis

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.

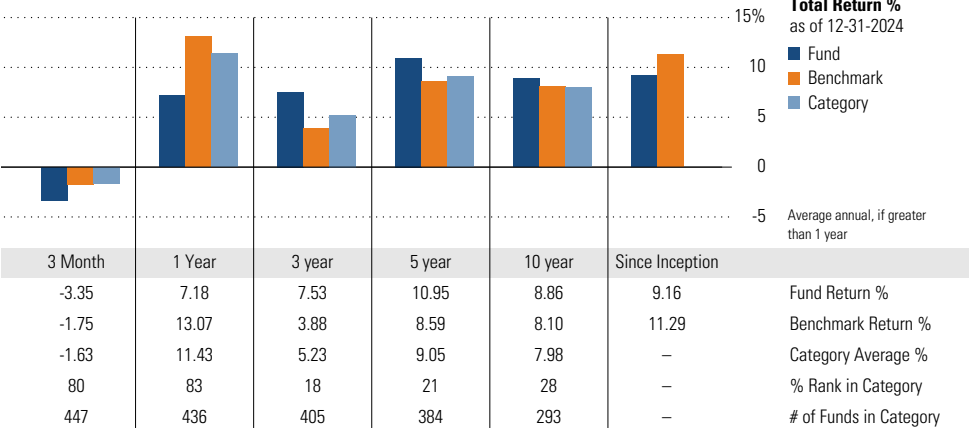
ESG Metrics

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

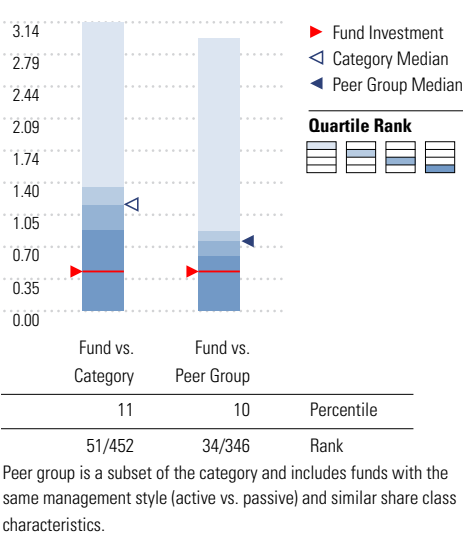
Growth of \$10,000



Trailing Performance



Net Expense



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 |

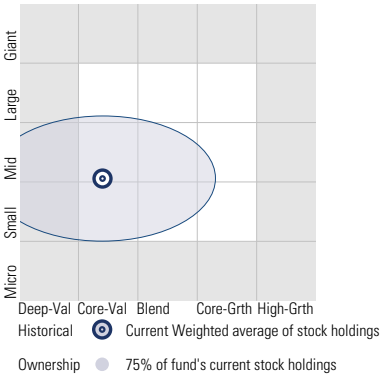
Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

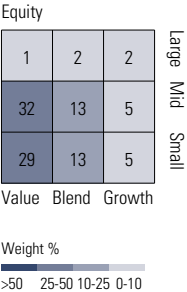
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2024

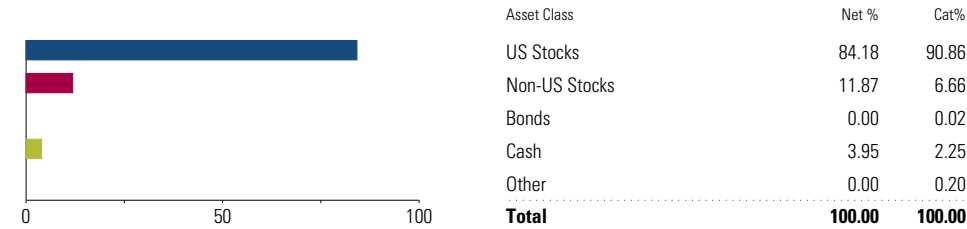
Morningstar Style Box™



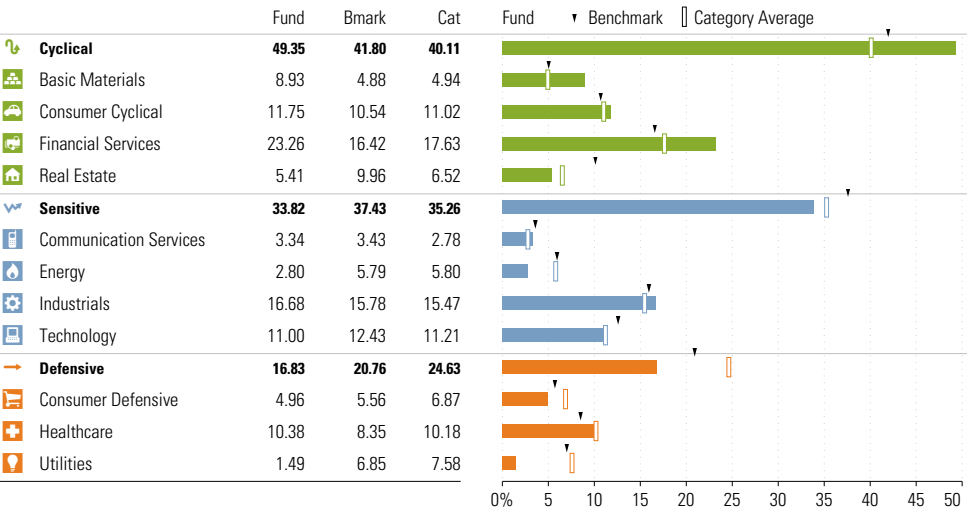
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ 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
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.86 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 84.91% lower than the Target-Date 2020 category average.

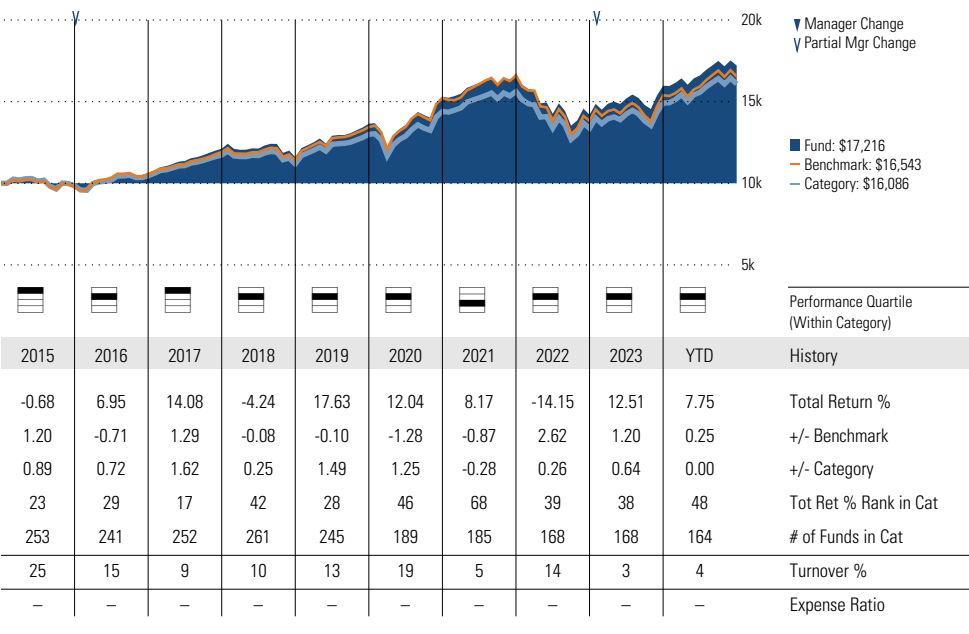
Morningstar Investment Management LLC Analysis

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

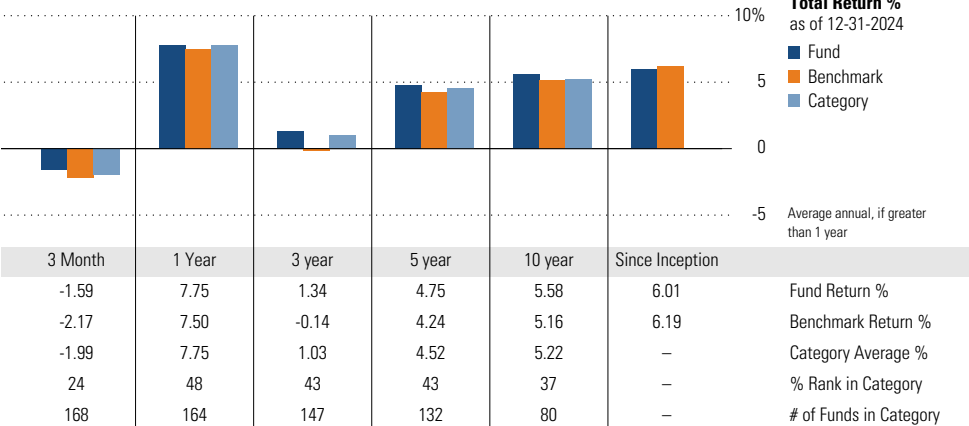
ESG Metrics

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

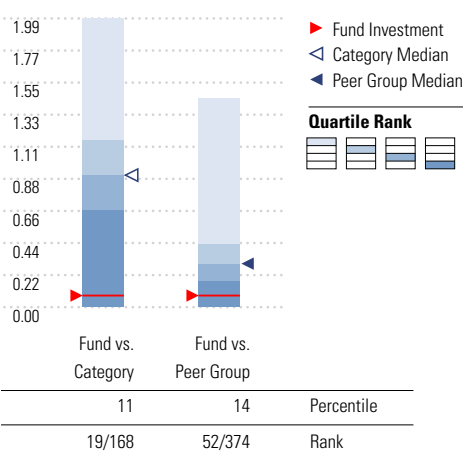
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

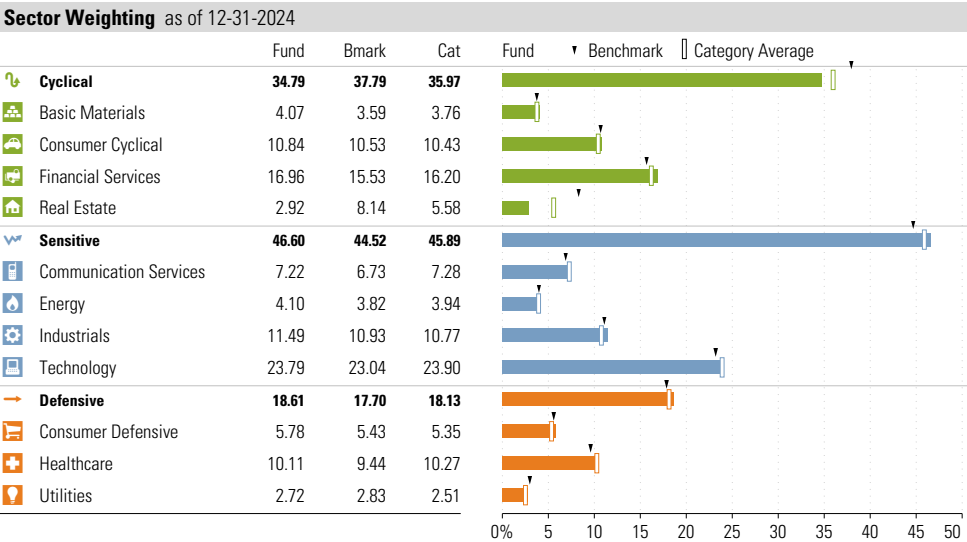
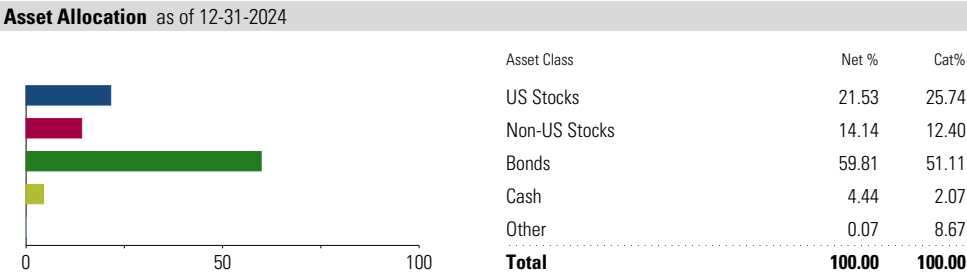
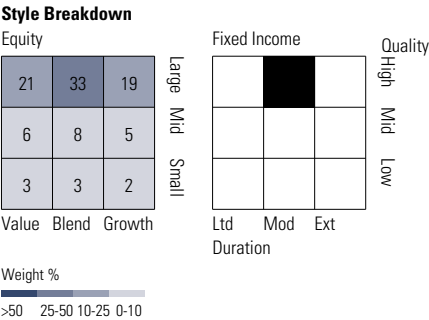
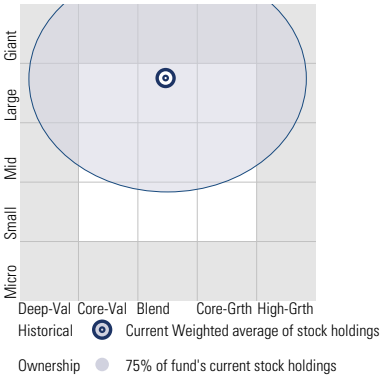
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.29 | 21.41 | 21.56 |
| Price/Book Ratio | 2.62 | 2.77 | 2.87 |
| Avg Eff Duration | 5.53 | - | 4.83 |

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

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



| Top 7 Holdings as of 12-31-2024 | | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|--|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector | |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 34.33 | 34.33 | — | — | |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | — | 21.64 | 55.97 | — | — | |
| ⊕ Vanguard Total Intl Bd II Idx Instl | — | 15.22 | 71.19 | — | — | |
| ⊖ Vanguard Total Intl Stock Index Inv | — | 14.46 | 85.66 | — | — | |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | — | 13.70 | 99.36 | — | — | |
| ⊖ Mktliq 12/31/2049 | — | 0.63 | 99.99 | — | — | |
| ⊖ Us Dollar | — | 0.01 | 100.00 | — | — | |

Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.86 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2025 category average.

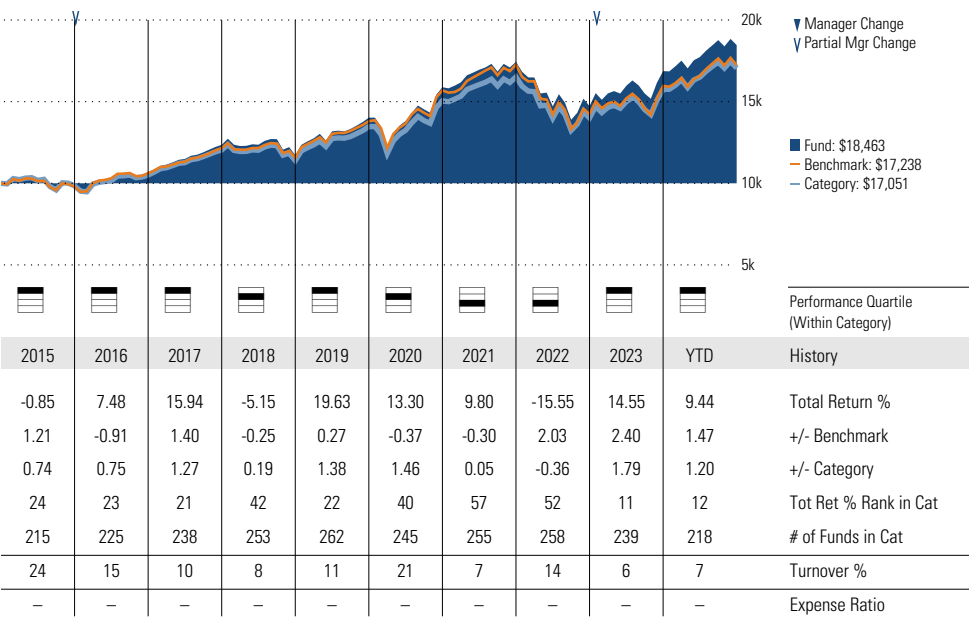
Morningstar Investment Management LLC Analysis

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.

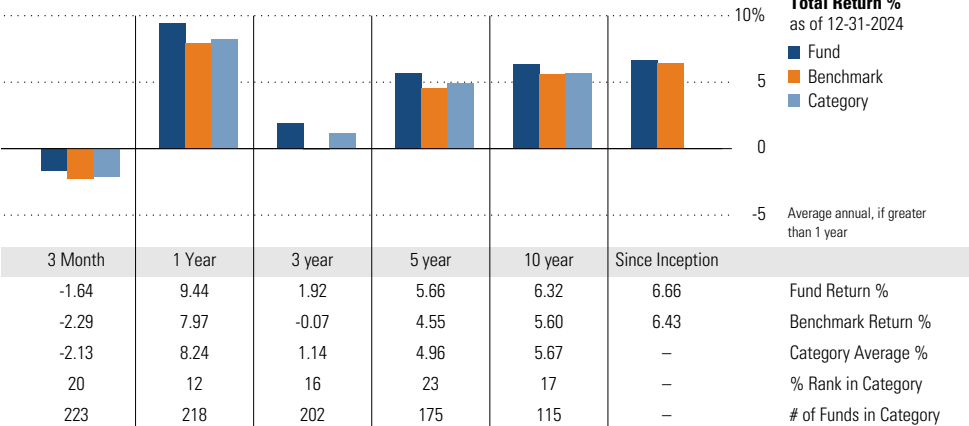
ESG Metrics

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

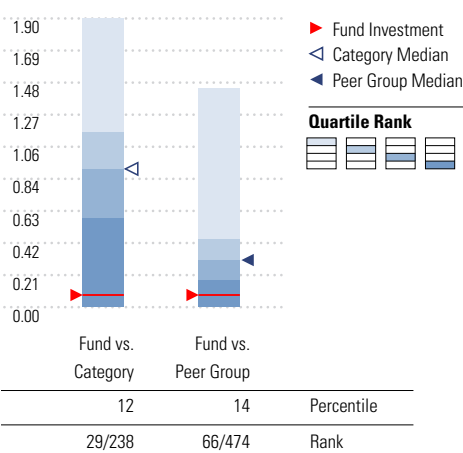
Growth of \$10,000



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

Portfolio Metrics

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

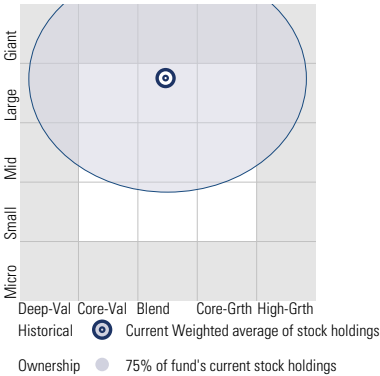
Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

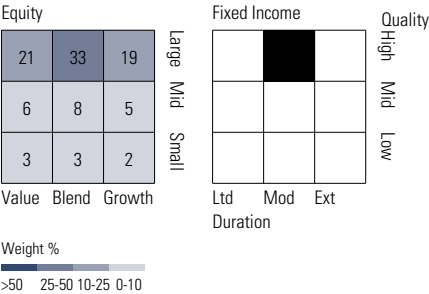
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2024

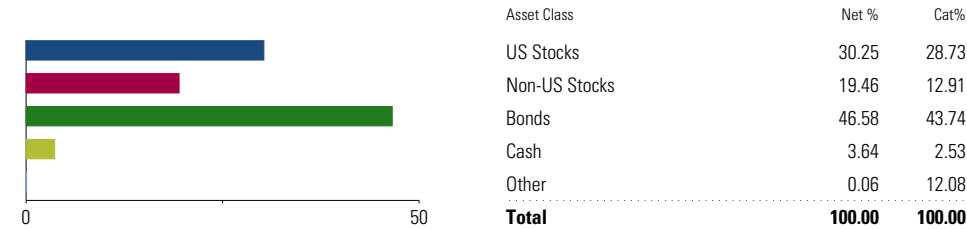
Morningstar Style Box™



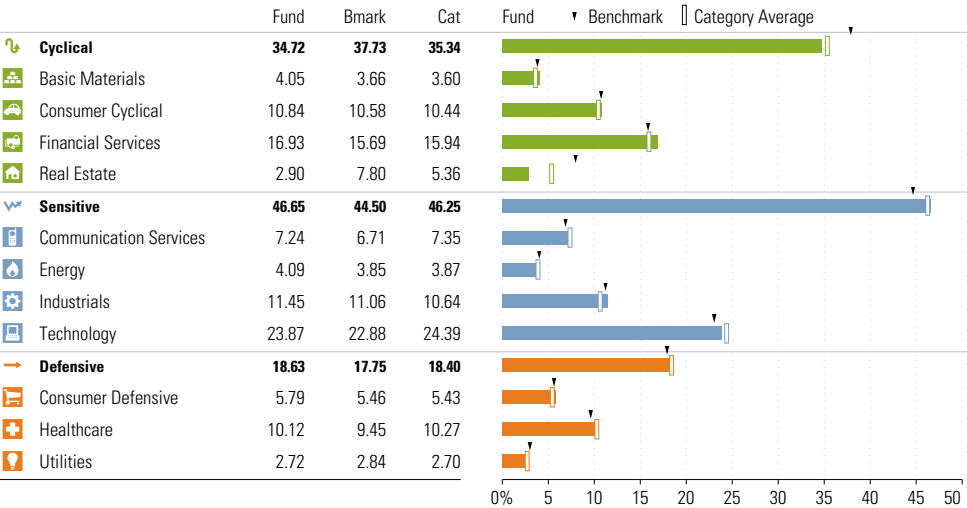
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 7 Holdings as of 12-31-2024

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✖ New to Portfolio

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

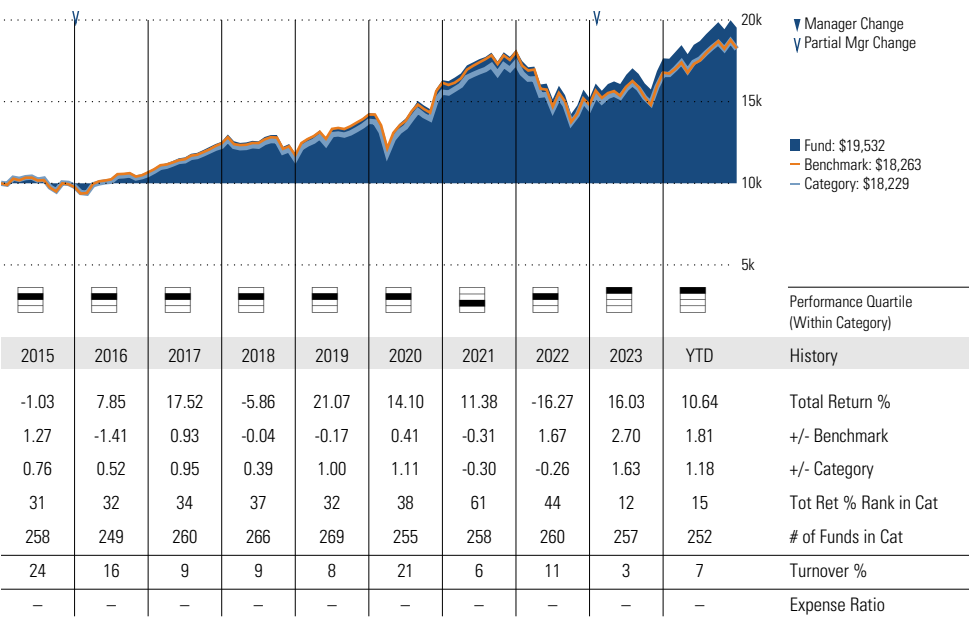
Morningstar Investment Management LLC Analysis

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

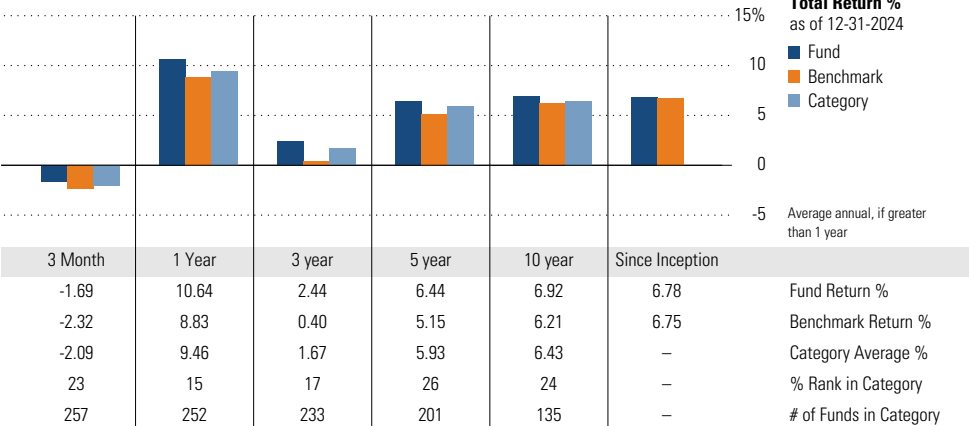
ESG Metrics

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

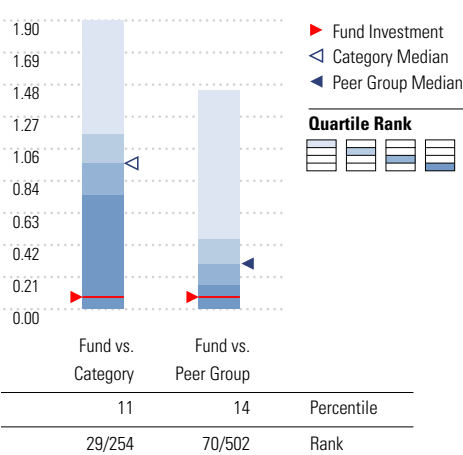
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

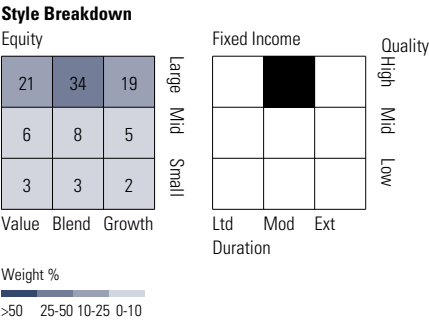
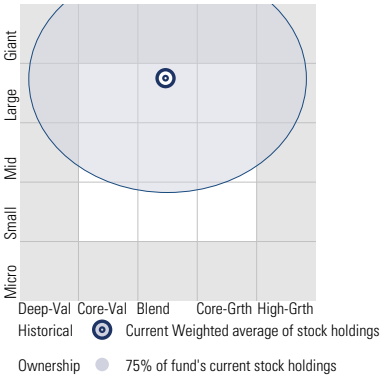
Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

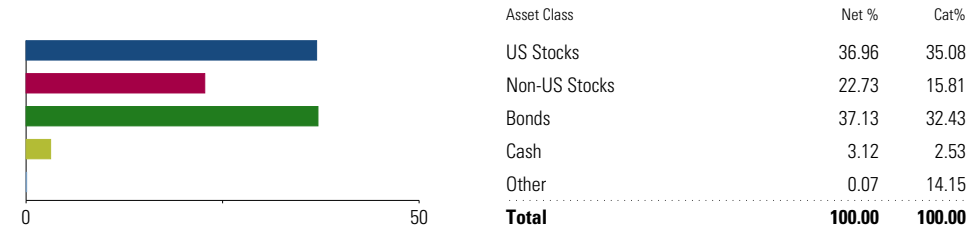
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2024

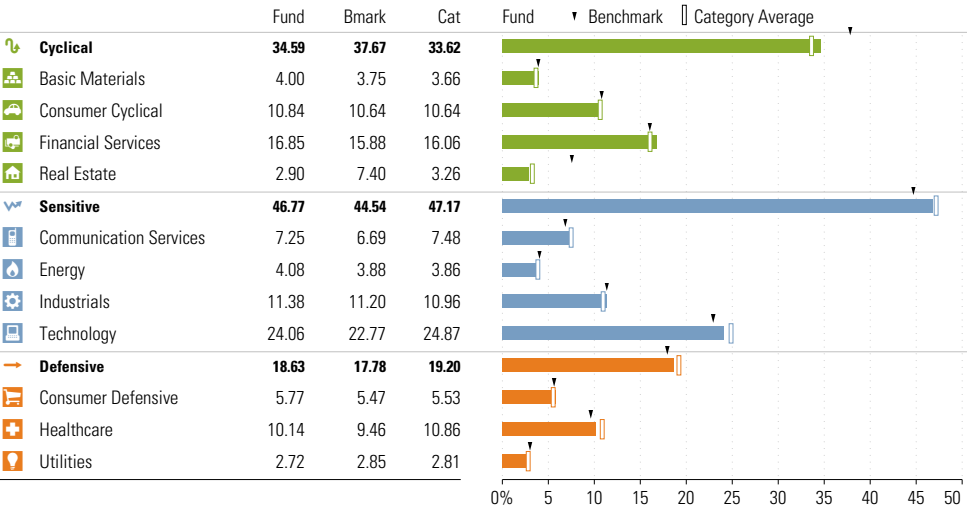
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

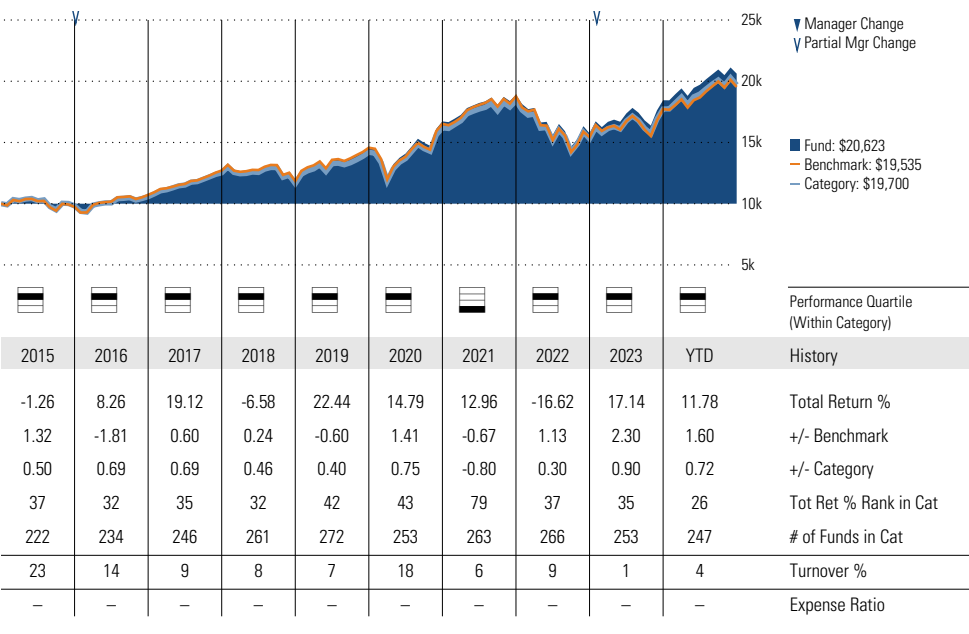
Morningstar Investment Management LLC Analysis

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.

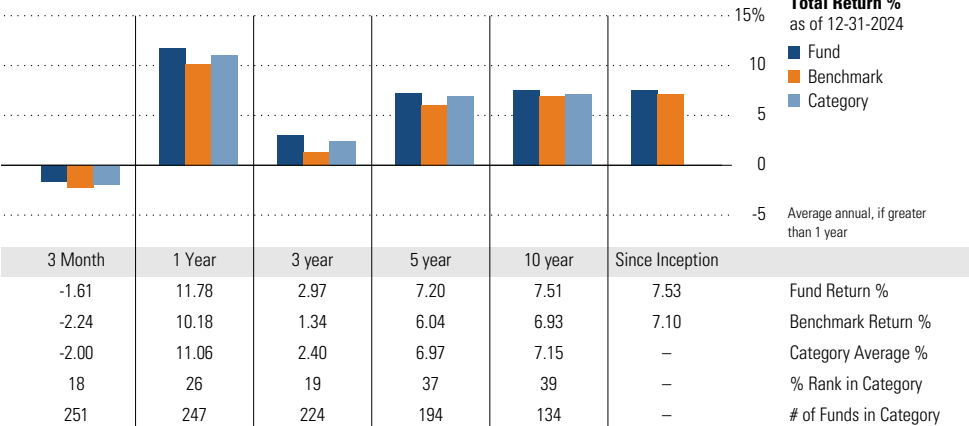
ESG Metrics

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

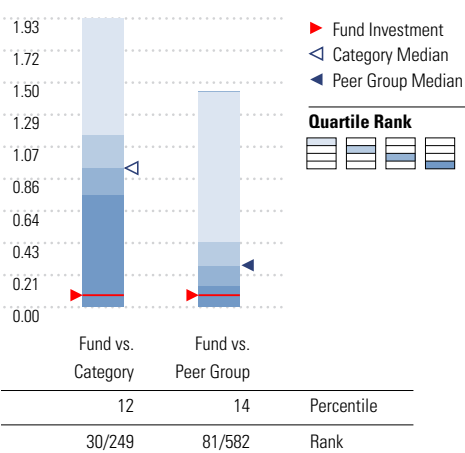
Growth of \$10,000



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

Portfolio Metrics

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

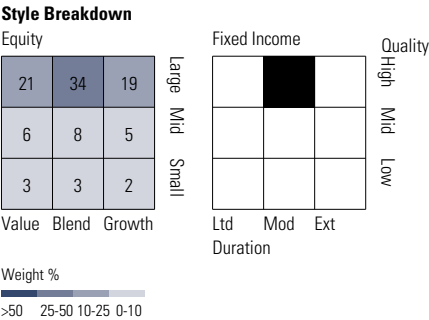
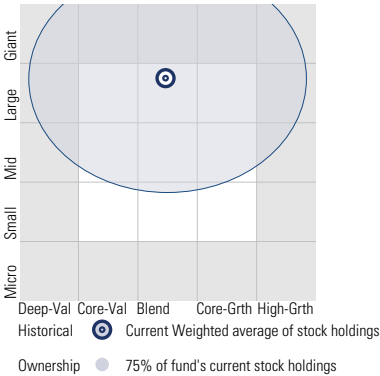
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

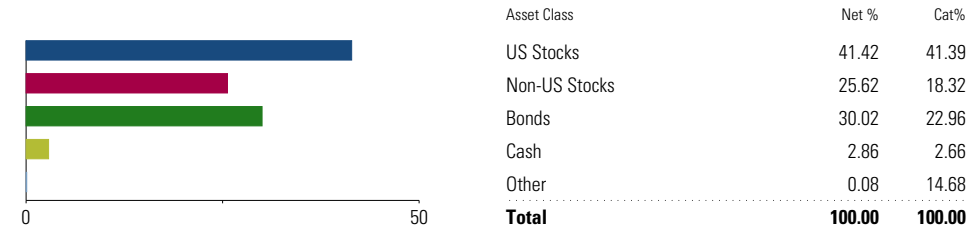
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2024

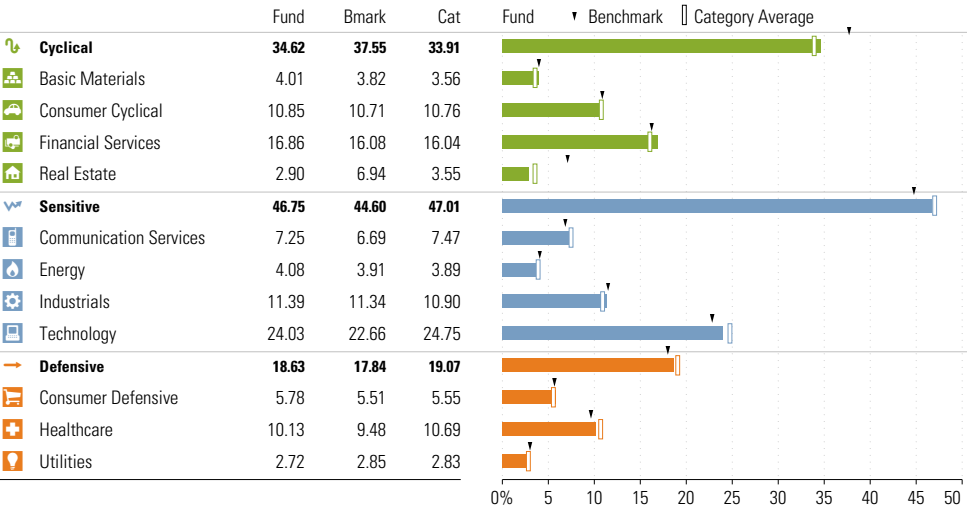
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

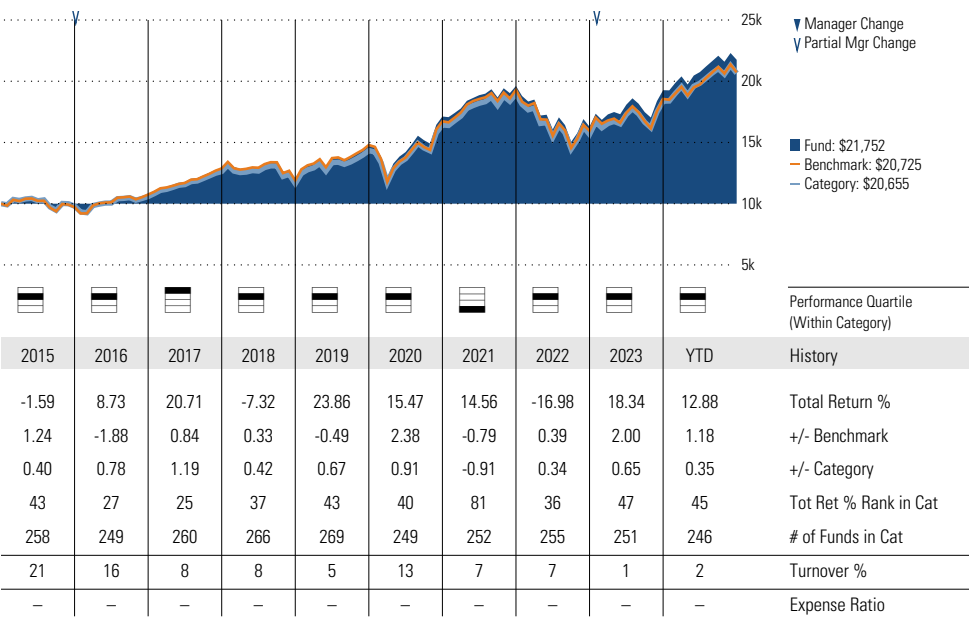
Morningstar Investment Management LLC Analysis

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

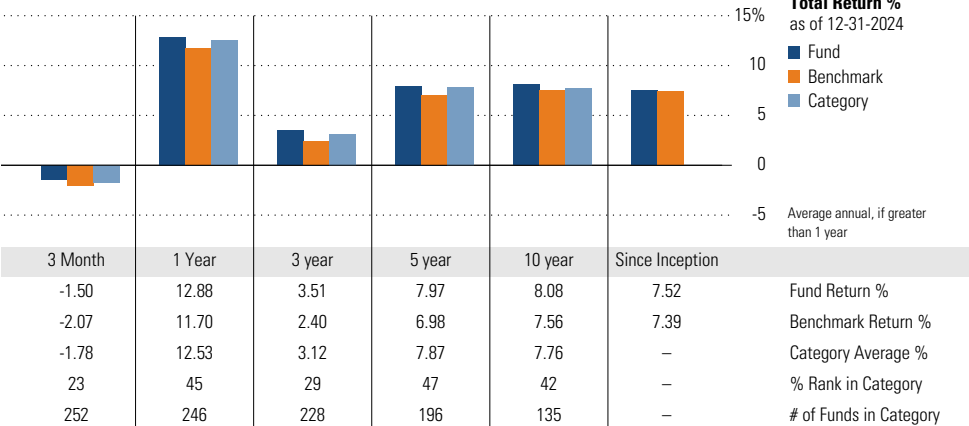
ESG Metrics

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

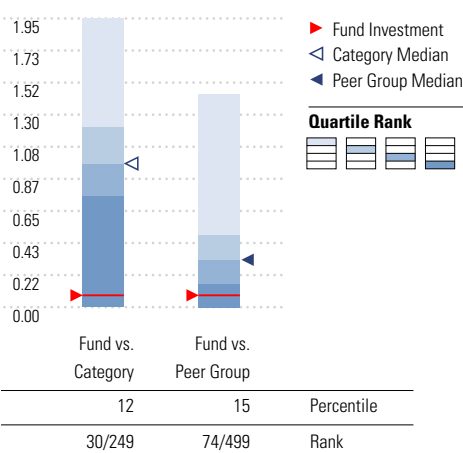
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

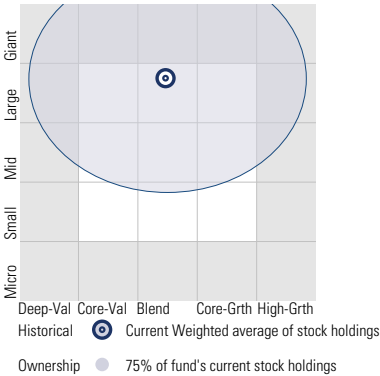
Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

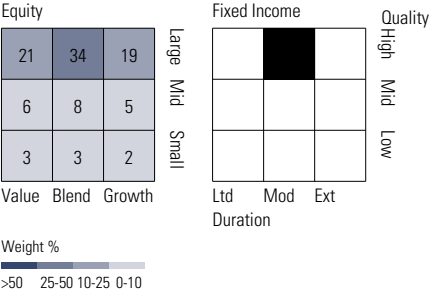
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2024

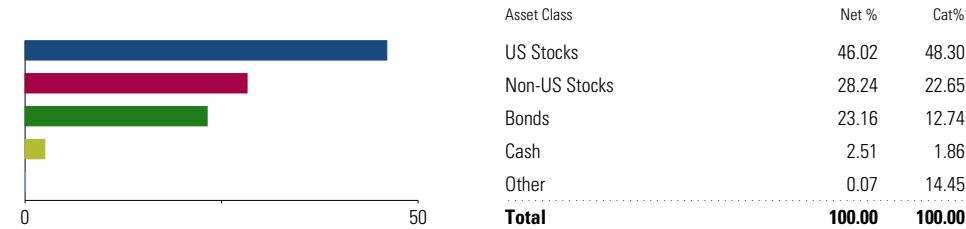
Morningstar Style Box™



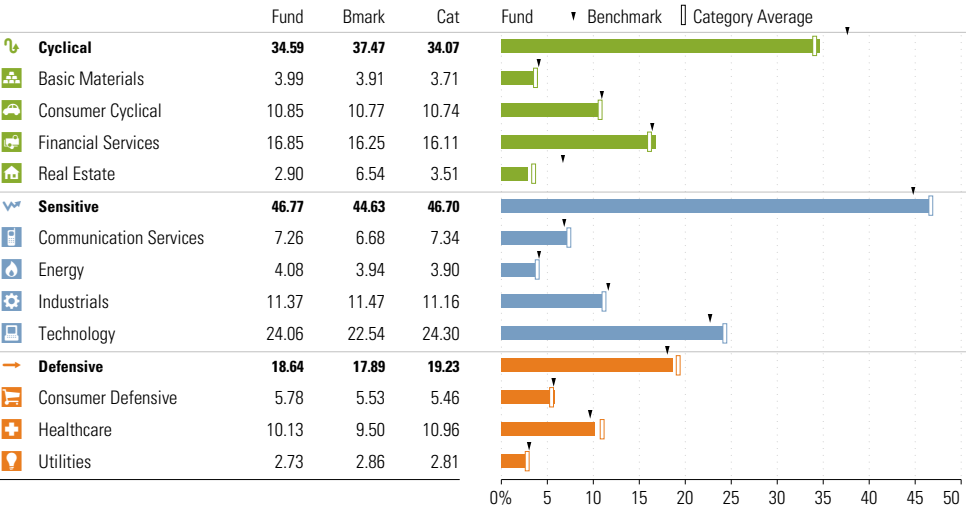
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

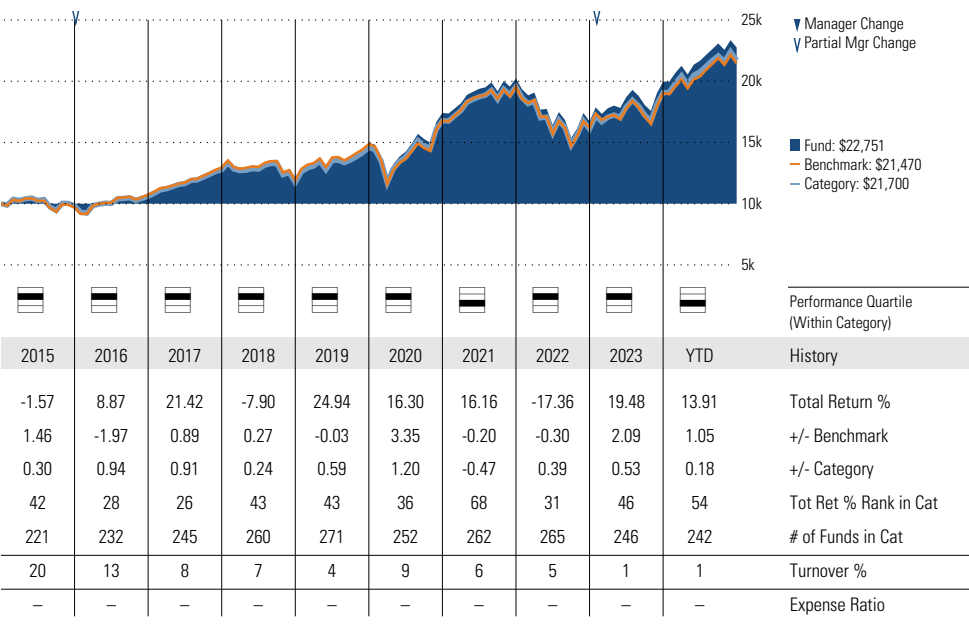
Morningstar Investment Management LLC Analysis

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

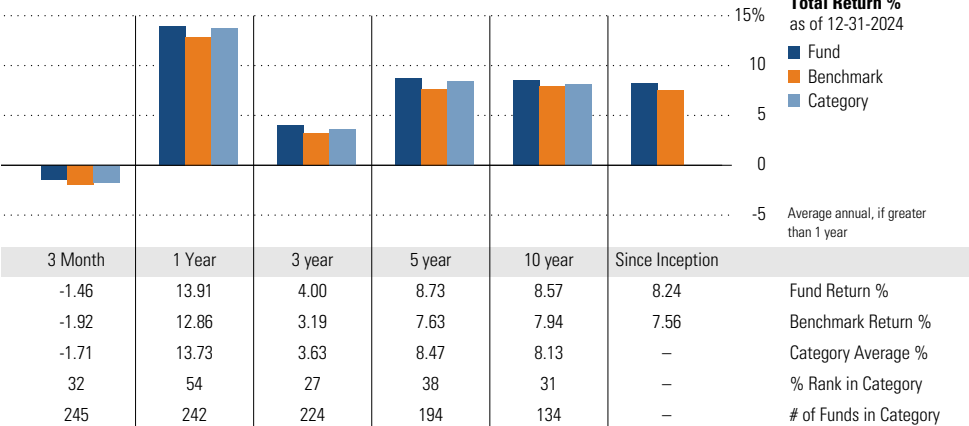
ESG Metrics

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

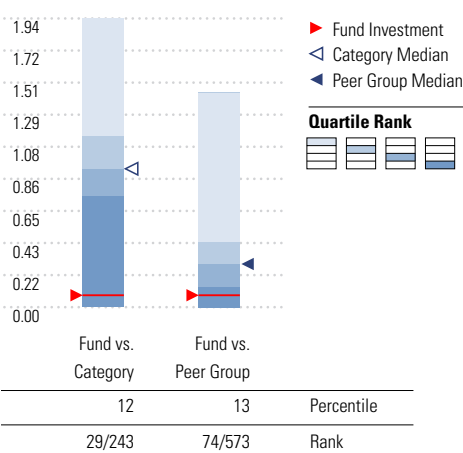
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

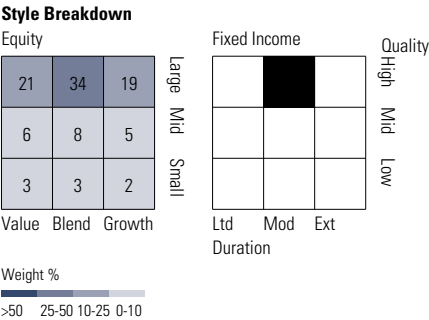
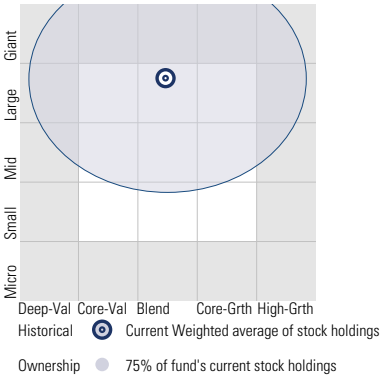
Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

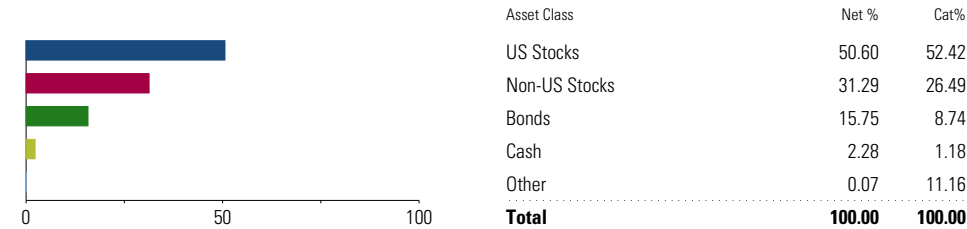
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2024

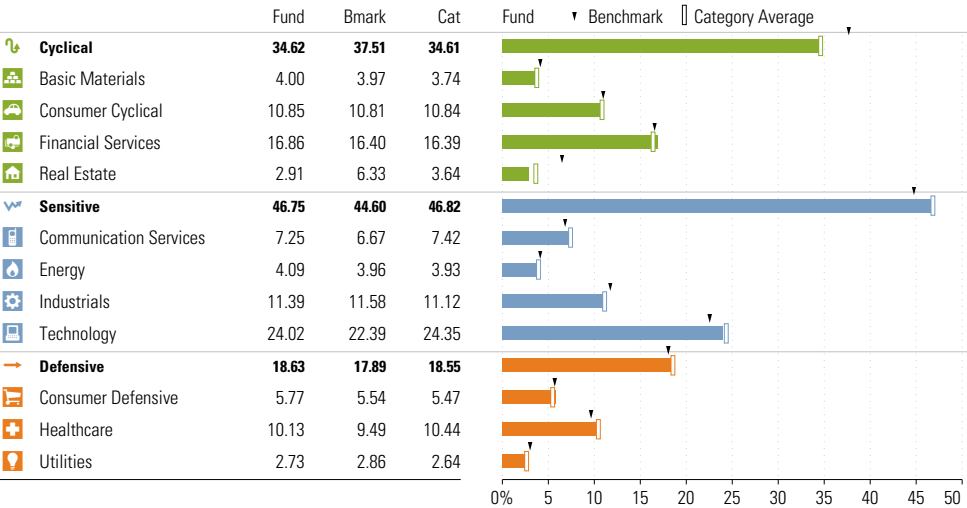
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

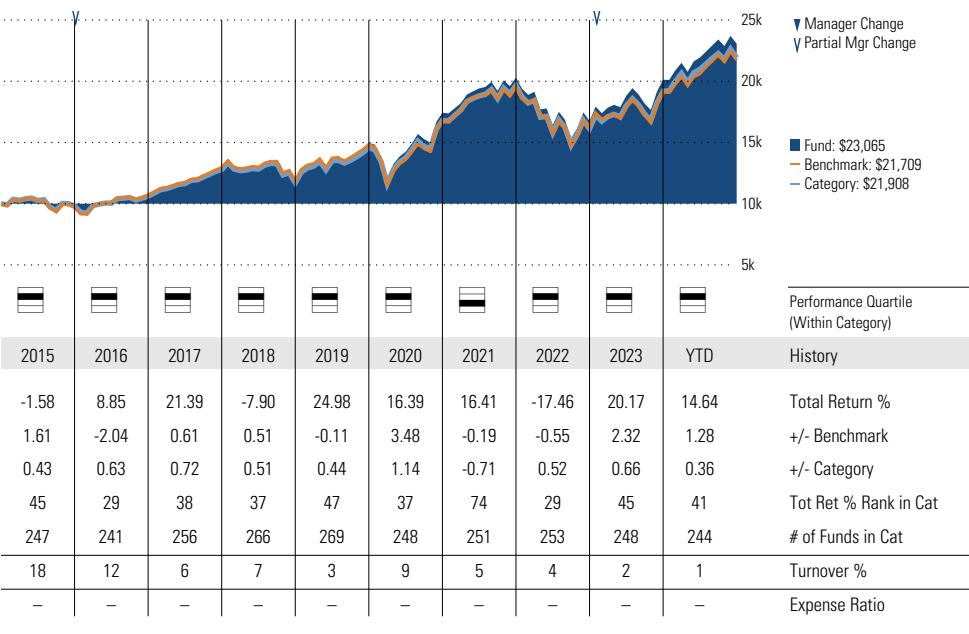
Morningstar Investment Management LLC Analysis

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

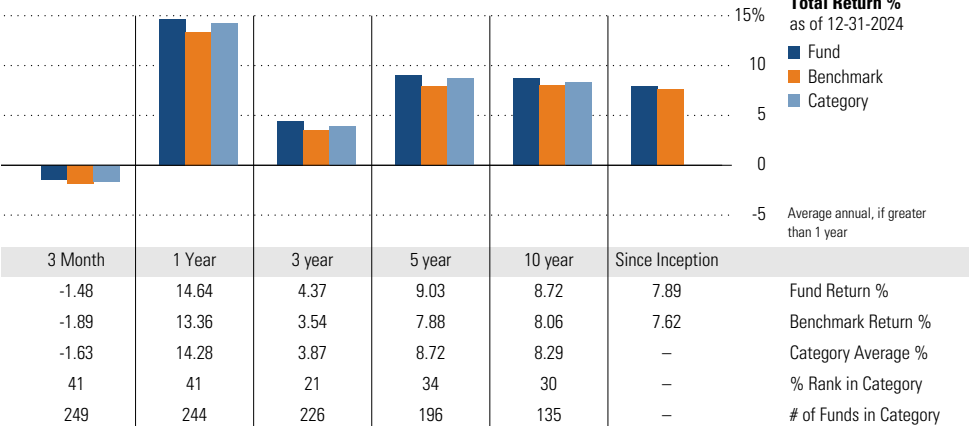
ESG Metrics

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

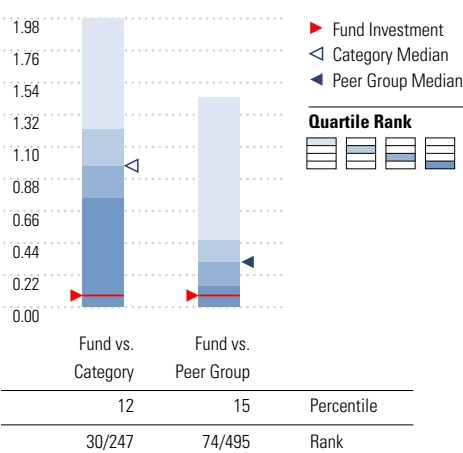
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

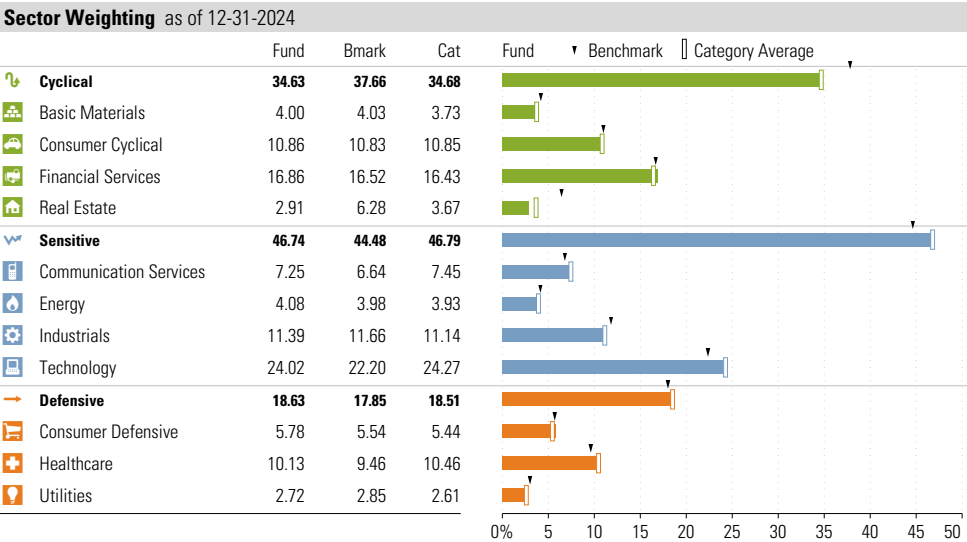
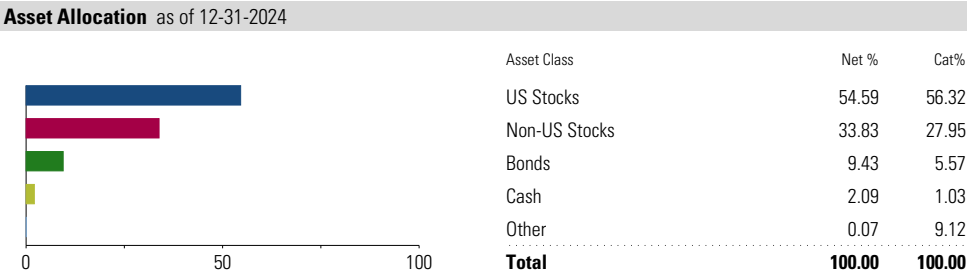
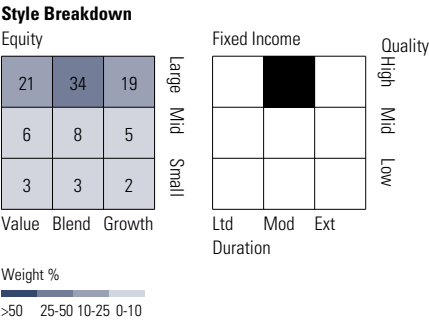
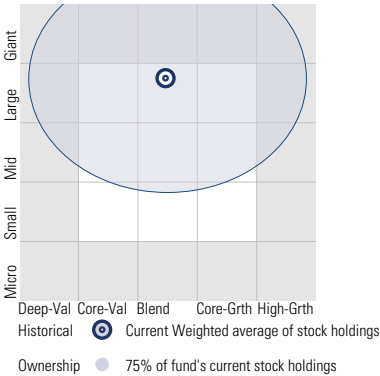
Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

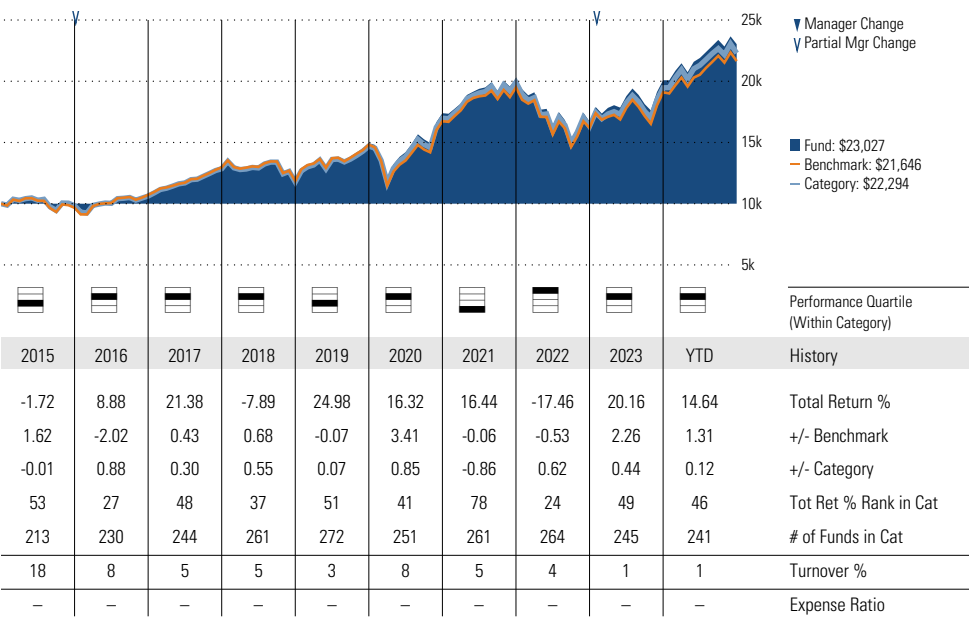
Morningstar Investment Management LLC Analysis

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

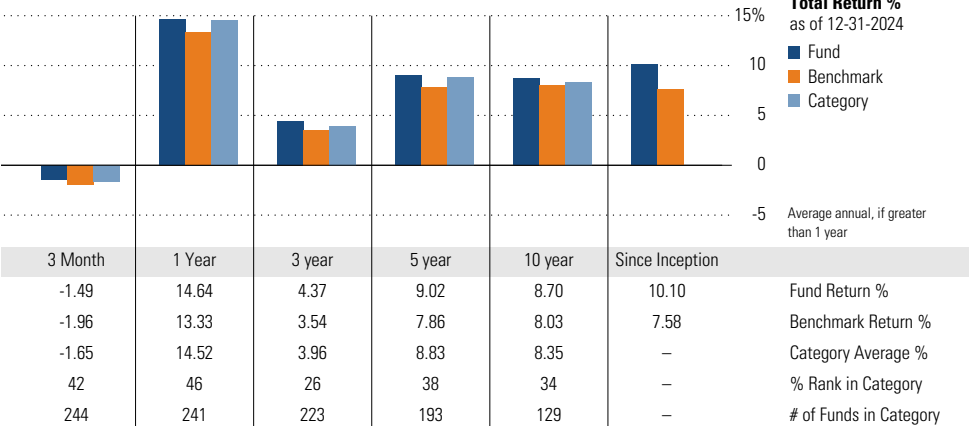
ESG Metrics

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

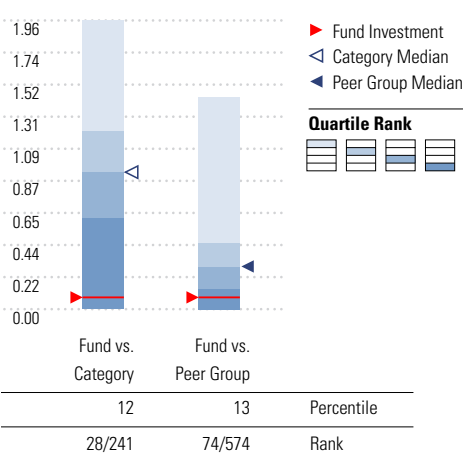
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

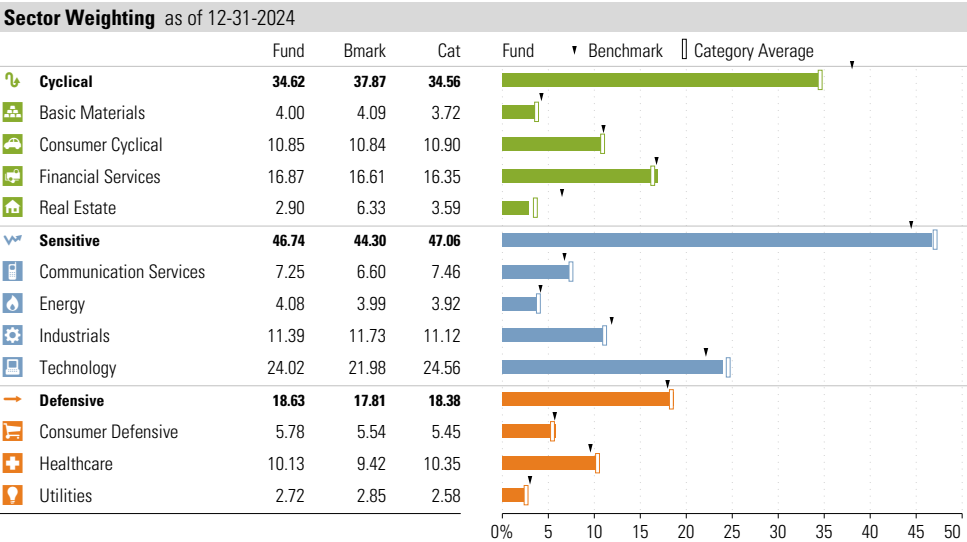
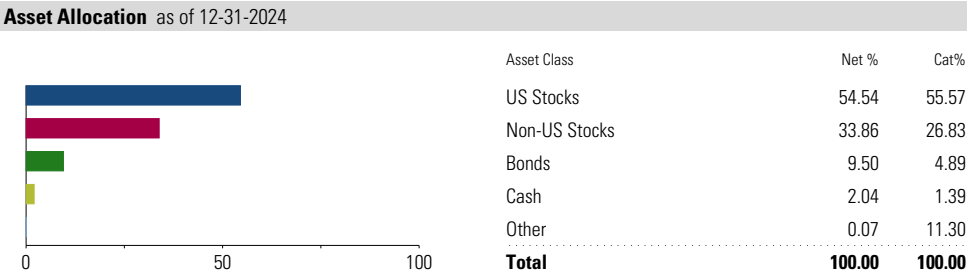
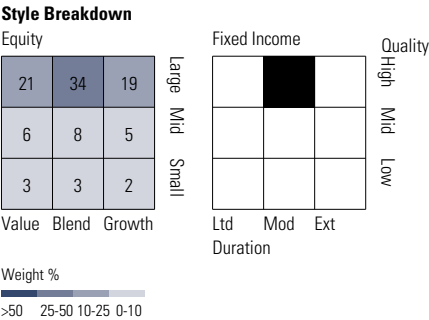
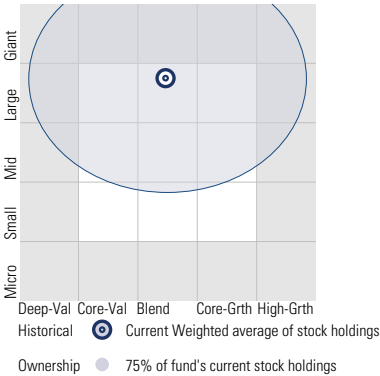
Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



| Top 6 Holdings as of 12-31-2024 | | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|--|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector | |
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | — | 54.82 | 54.82 | — | — | |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 34.61 | 89.43 | — | — | |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 6.88 | 96.31 | — | — | |
| ⊕ Vanguard Total Intl Bd II Idx Instl | — | 3.10 | 99.40 | — | — | |
| ⊖ Mktliq 12/31/2049 | — | 0.58 | 99.99 | — | — | |
| ⊖ Us Dollar | — | 0.01 | 100.00 | — | — | |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Target-Date 2060
Morningstar Index Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

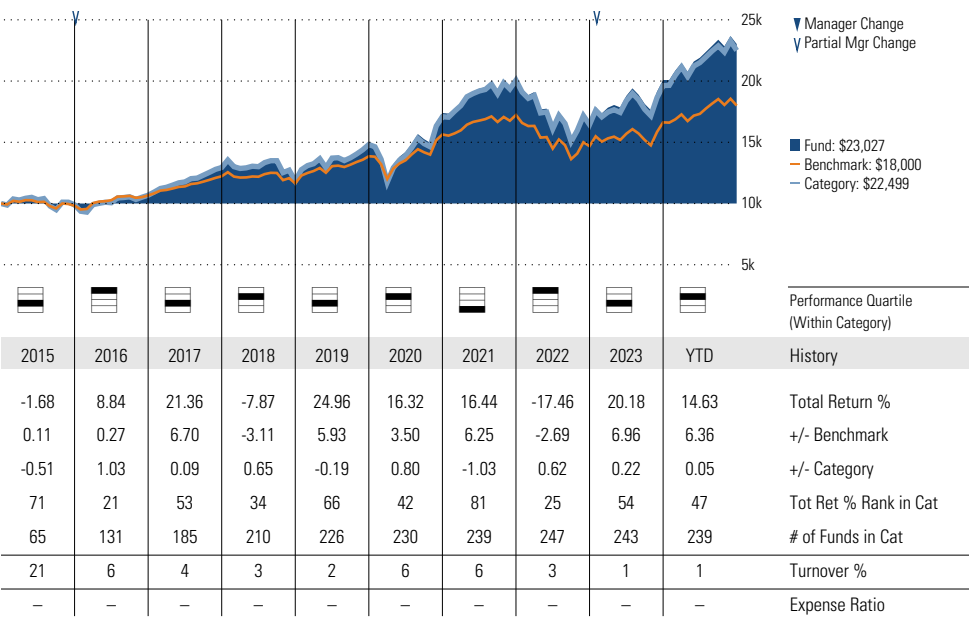
Morningstar Investment Management LLC Analysis

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

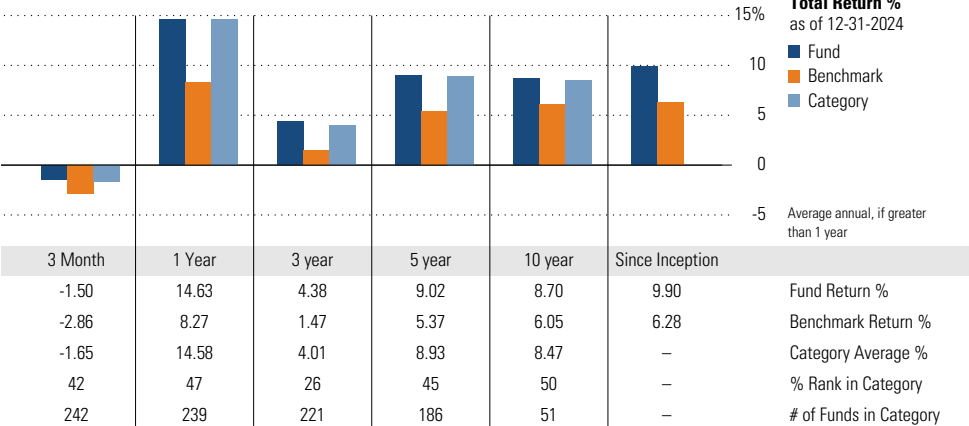
ESG Metrics

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

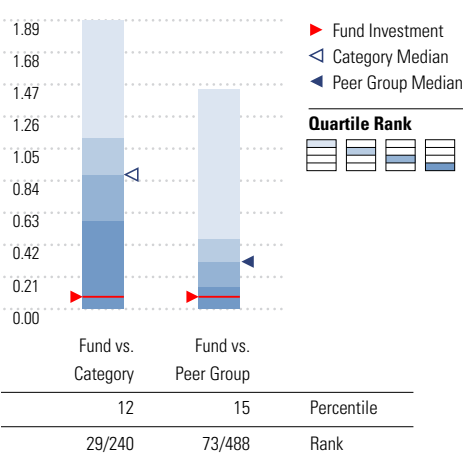
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

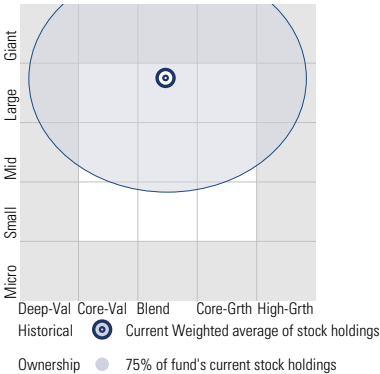
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

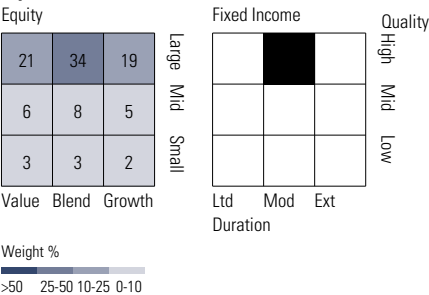
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

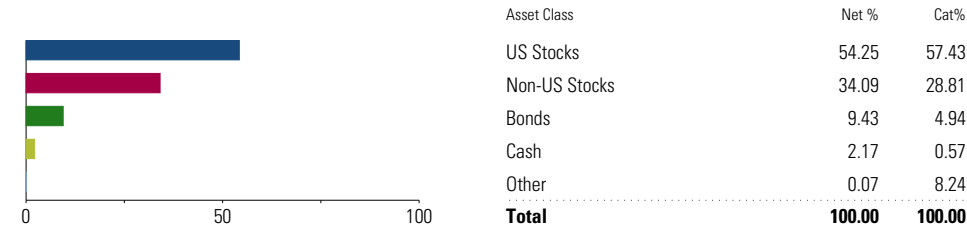
Morningstar Style Box™



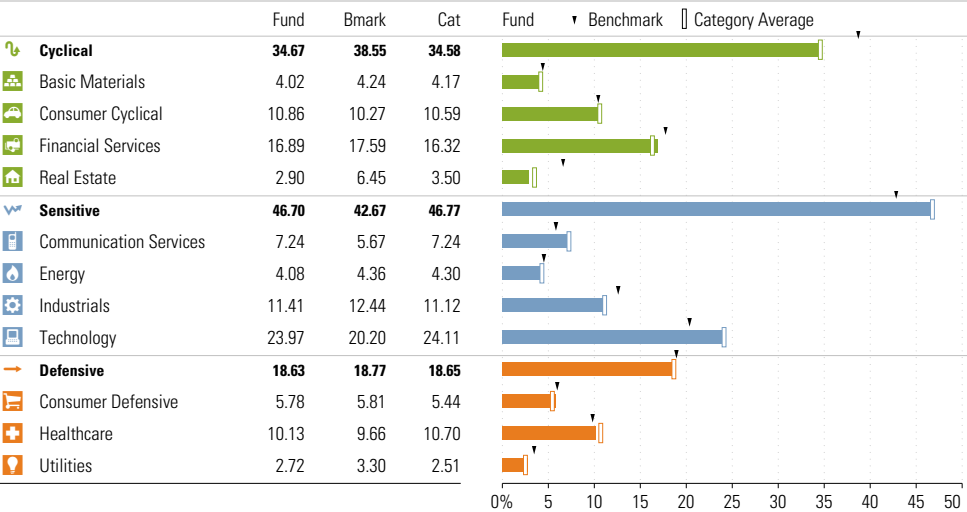
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2065 Fund VLXVX

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

Portfolio Manager(s)

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

Quantitative Screens

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

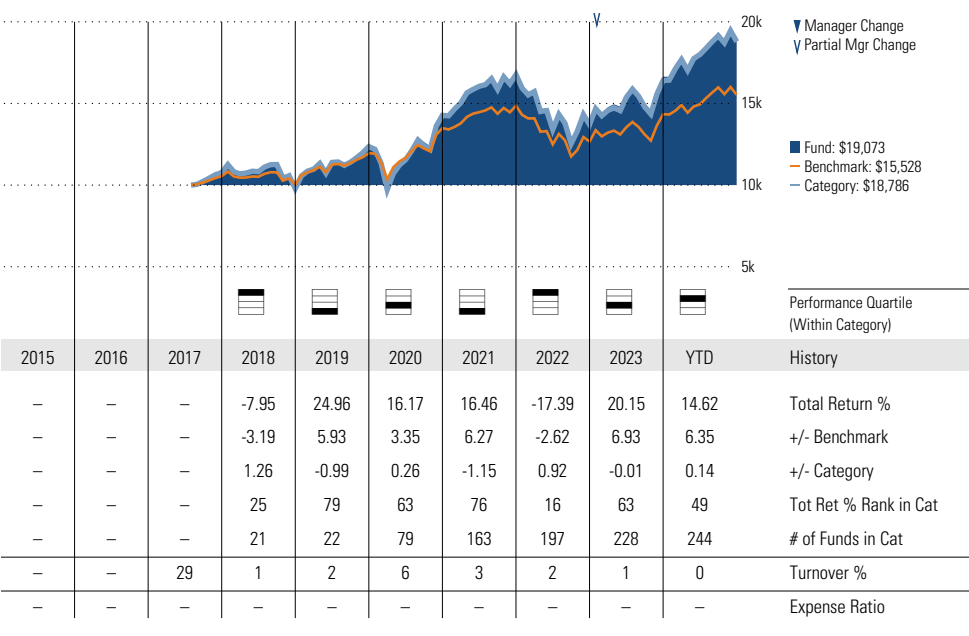
Morningstar Investment Management LLC Analysis

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

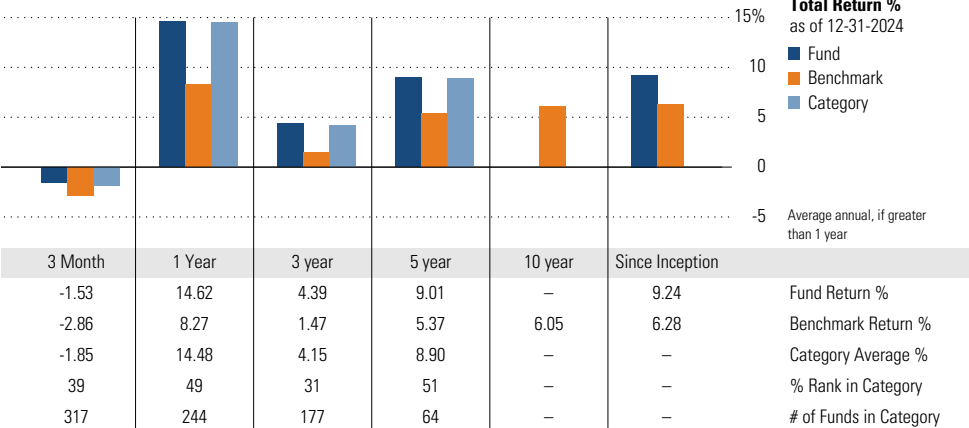
ESG Metrics

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

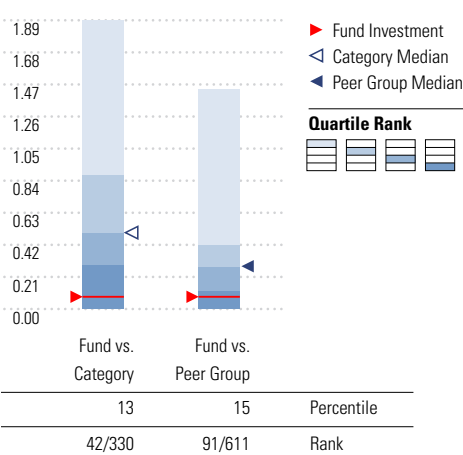
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

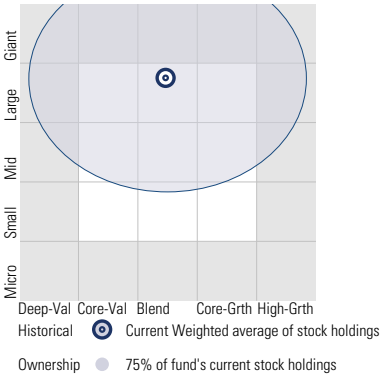
Vanguard Target Retirement 2065 Fund

VLXVX

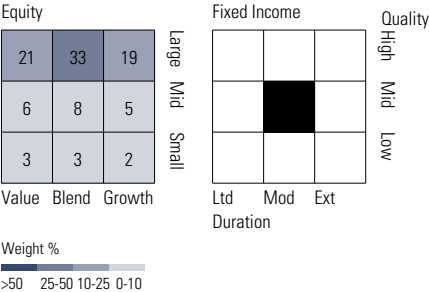
Morningstar Category
Target-Date 2065+
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

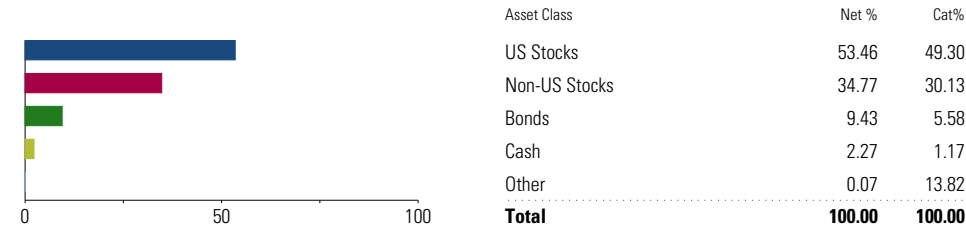
Morningstar Style Box™



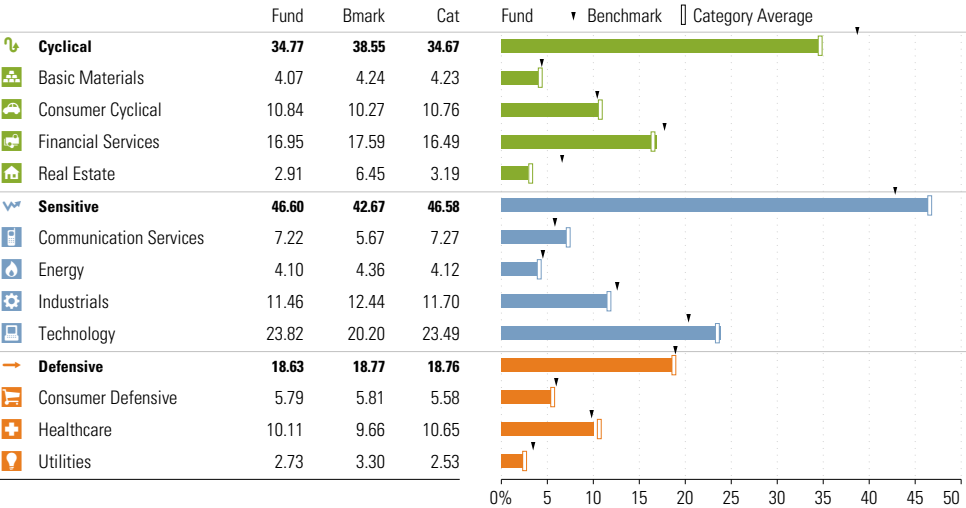
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2070 Fund VSVNX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

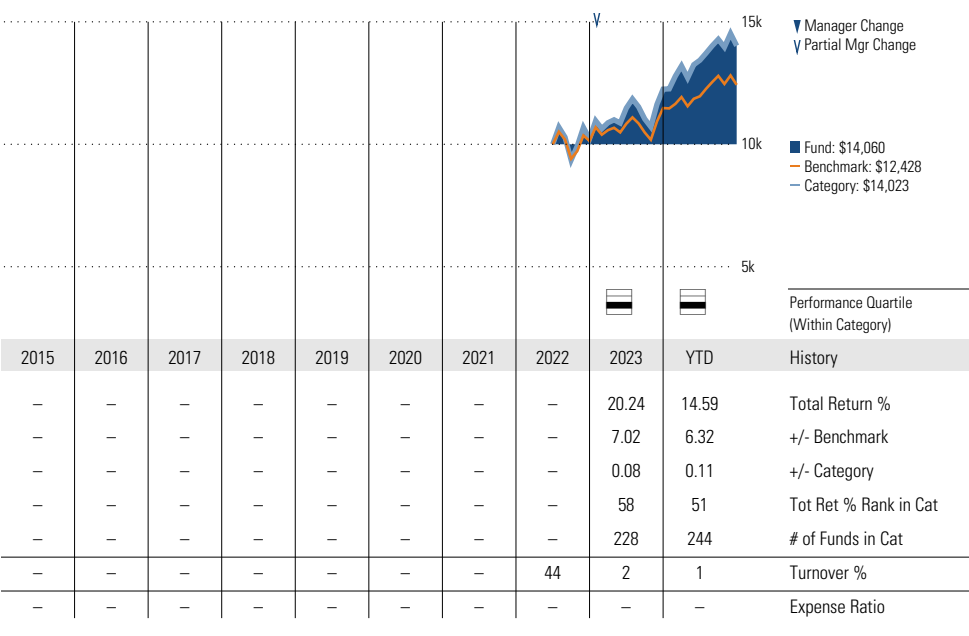
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

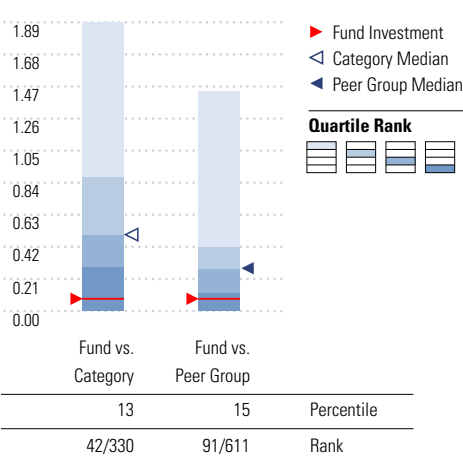
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

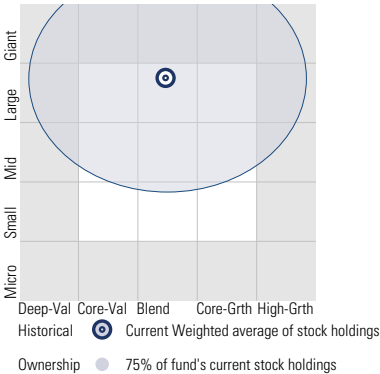
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

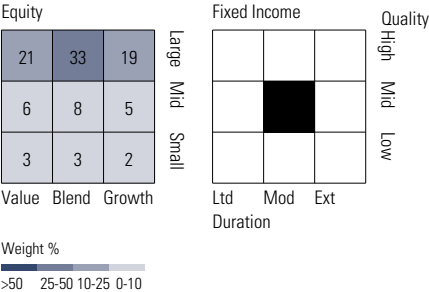
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

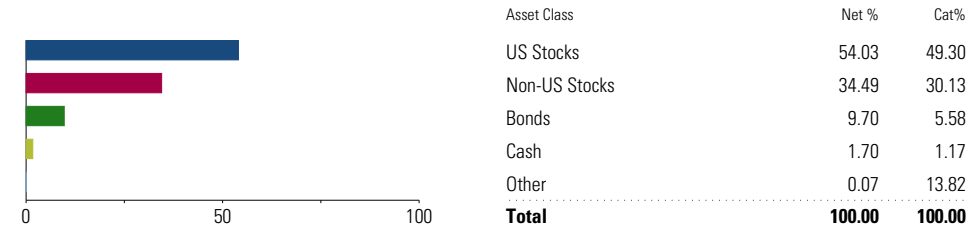
Morningstar Style Box™



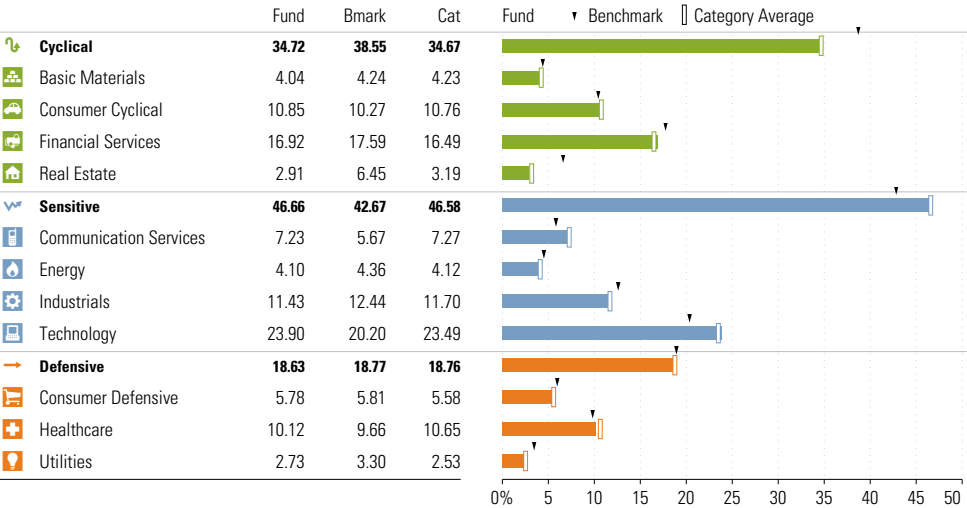
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

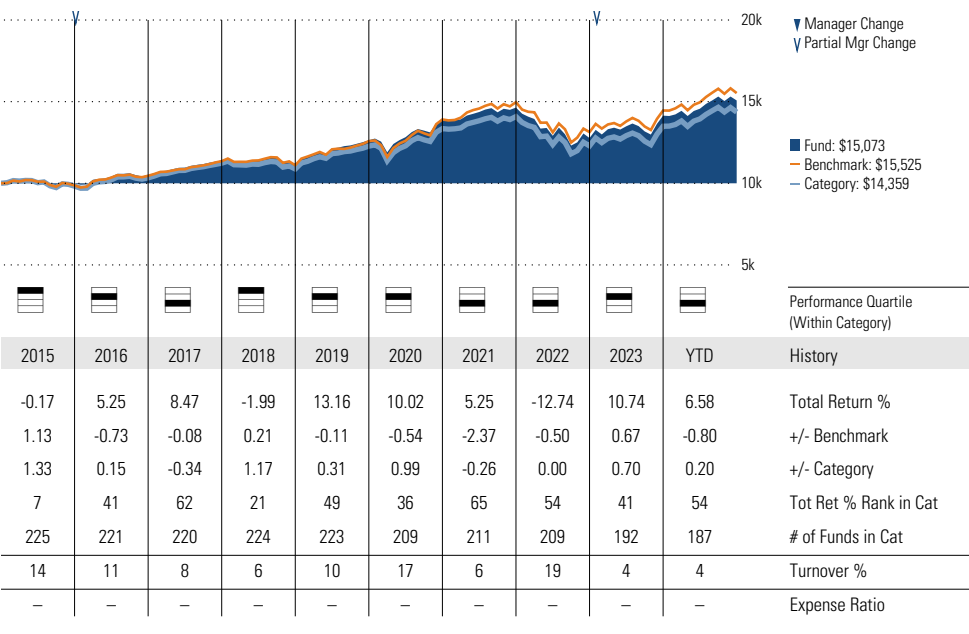
Morningstar Investment Management LLC Analysis

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

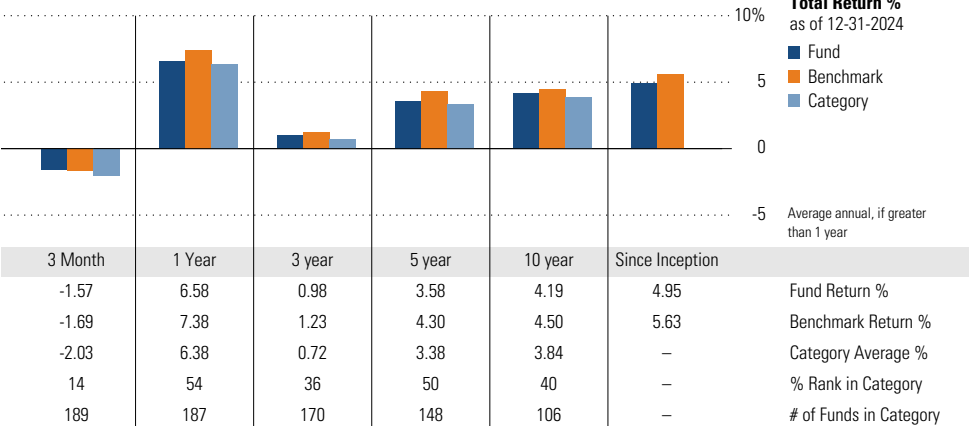
ESG Metrics

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

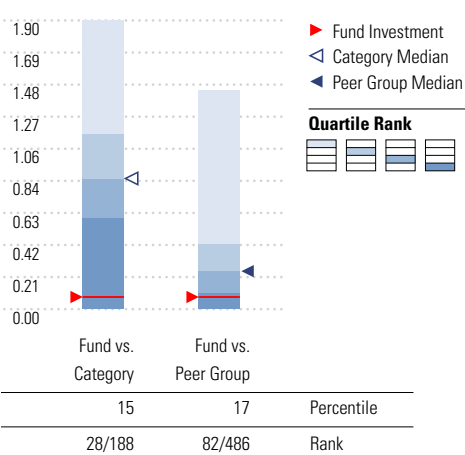
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

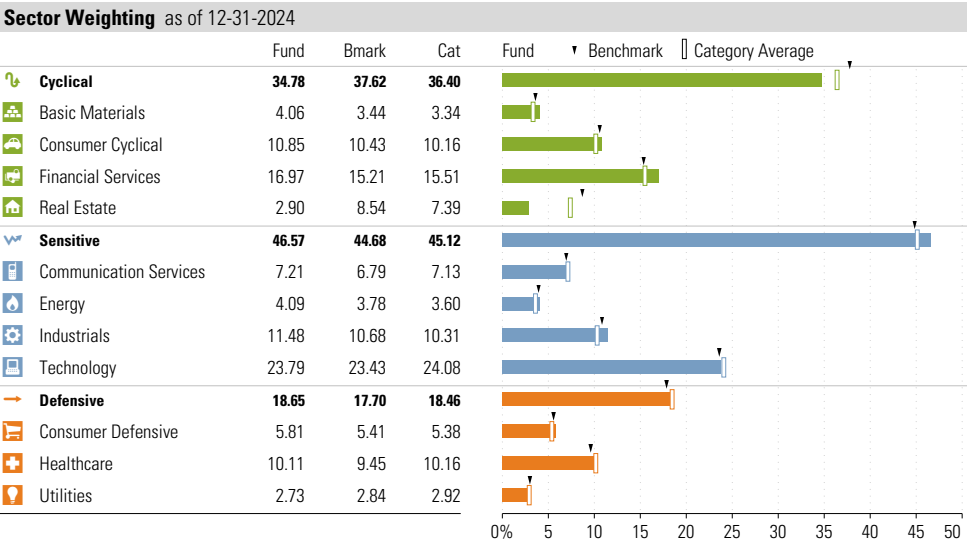
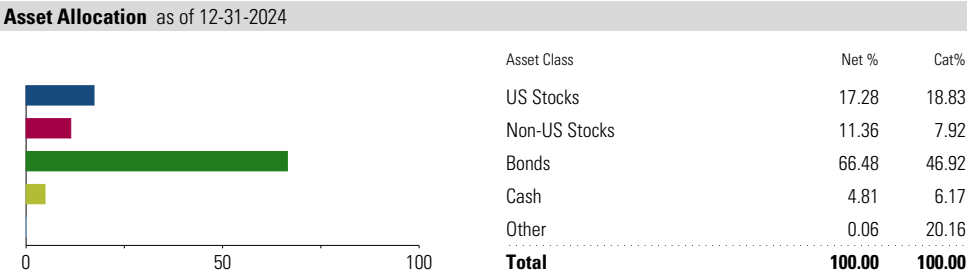
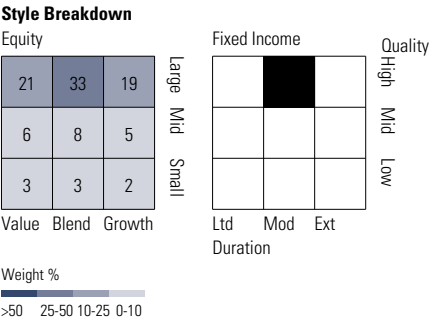
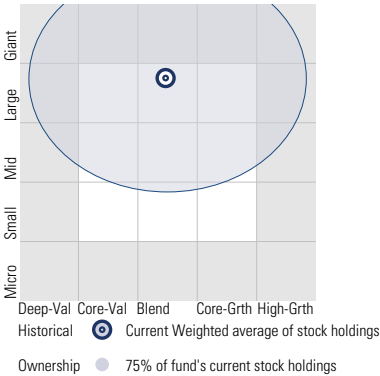
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.29 | 21.83 | 21.55 |
| Price/Book Ratio | 2.62 | 2.86 | 2.78 |
| Avg Eff Duration | 5.43 | - | 5.68 |

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR
USD

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



| Top 7 Holdings as of 12-31-2024 | | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|--|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector | |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 37.02 | 37.02 | — | — | |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | — | 17.36 | 54.38 | — | — | |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | — | 17.14 | 71.52 | — | — | |
| ⊕ Vanguard Total Intl Bd II Idx Instl | — | 16.22 | 87.74 | — | — | |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 11.62 | 99.35 | — | — | |
| ⊖ Mktliq 12/31/2049 | — | 0.67 | 100.02 | — | — | |
| ⊕ Us Dollar | — | 0.02 | 100.04 | — | — | |

Total Holdings 7

⊕ Increase ⊖ Decrease ✖ New to Portfolio

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.

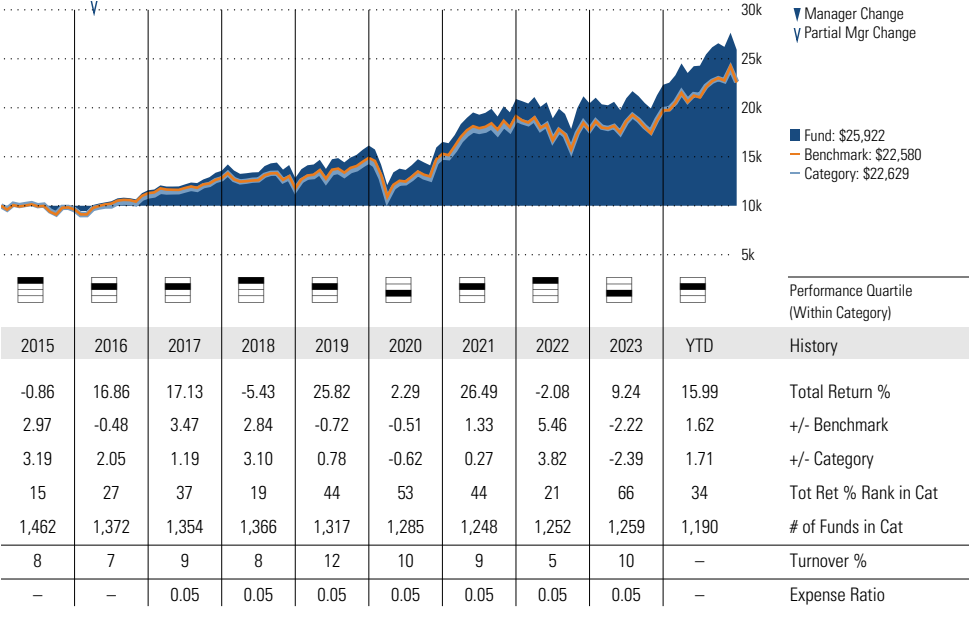
Morningstar Investment Management LLC Analysis

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.

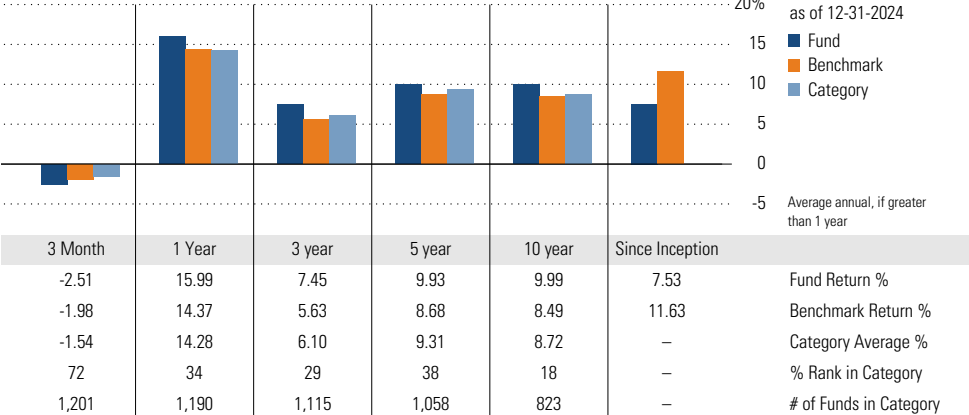
ESG Metrics

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

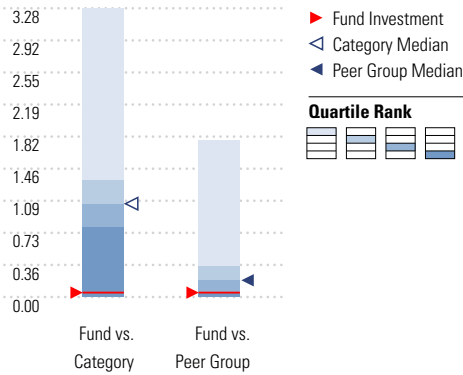
Growth of \$10,000



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 |

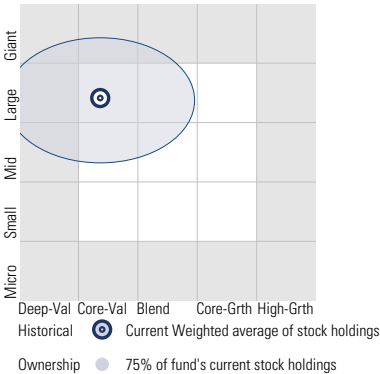
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

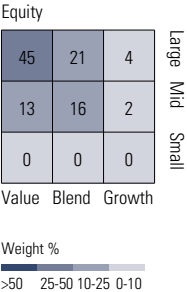
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2024

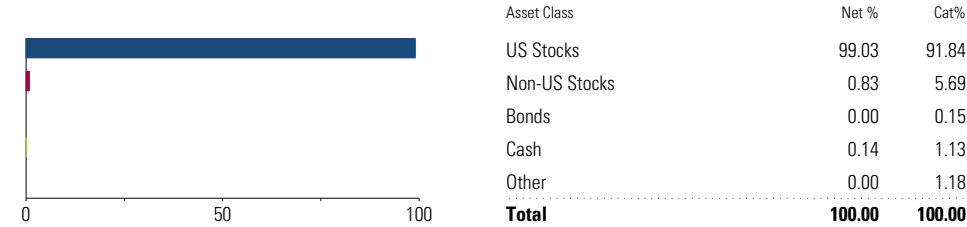
Morningstar Style Box™



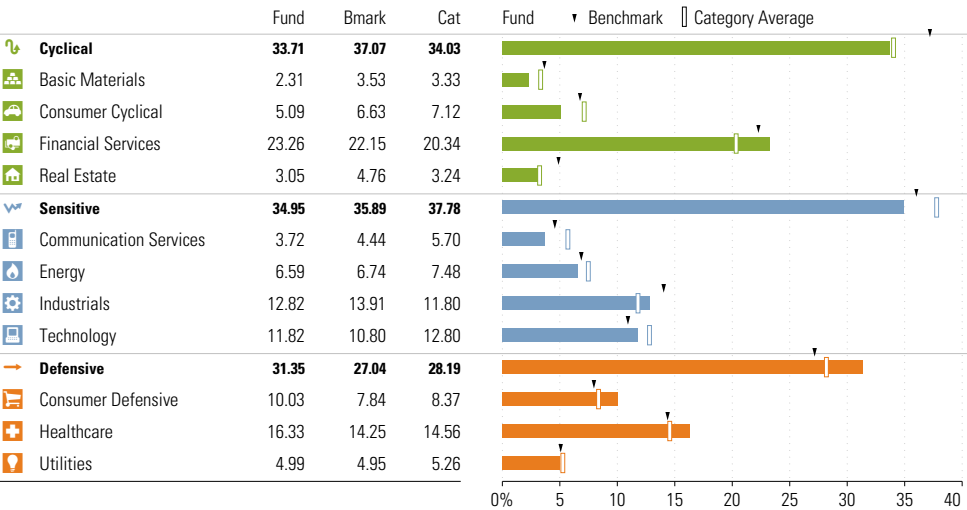
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ 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