

Allspring Special Mid Cap Value R6 WFPRX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Bryant VanCronkhite since 01-2009

James Tringas since 03-2009

Shane Zweck since 02-2019

Quantitative Screens

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

Management: The fund's management has been in place for 15.95 years.

Style: The fund has landed in its primary style box — Mid-Cap Value — 96.77 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.7 is 27.08% lower than the Mid-Cap Value category average.

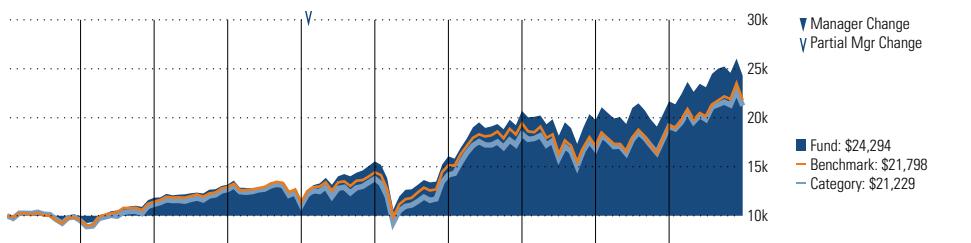
Morningstar Investment Management LLC Analysis

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

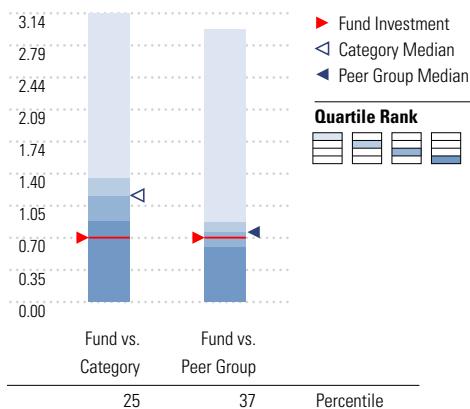


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-2.65	21.68	11.27	-13.02	35.68	3.36	28.80	-4.50	9.62	12.06	Total Return %
2.13	1.68	-2.07	-0.73	8.62	-1.60	0.46	7.53	-3.09	-1.01	+/- Benchmark
2.76	3.62	-1.95	-0.16	10.50	0.73	-0.52	3.52	-4.32	0.63	+/- Category
24	20	71	50	2	49	53	20	78	41	Tot Ret % Rank in Cat
483	446	450	472	453	444	443	440	435	436	# of Funds in Cat
58	30	46	37	37	51	38	24	27	19	Turnover %
—	—	0.74	0.72	0.72	0.71	0.70	0.69	0.70	0.70	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.87	—	1.35
Beta	0.86	—	0.94
R-Squared	97.01	—	93.95
Standard Deviation	17.41	20.05	19.54
Sharpe Ratio	0.15	0.08	0.13
Tracking Error	4.18	—	5.06
Information Ratio	0.38	—	0.24
Up Capture Ratio	89.07	—	95.12
Down Capture Ratio	82.78	—	90.80

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.75	18.98	17.30
Price/Book Ratio	2.13	2.31	1.97
Geom Avg Mkt Cap \$B	19.38	20.20	17.33
ROE	13.60	14.42	14.44

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

Allspring Special Mid Cap Value R6 WFPRX

Morningstar Category

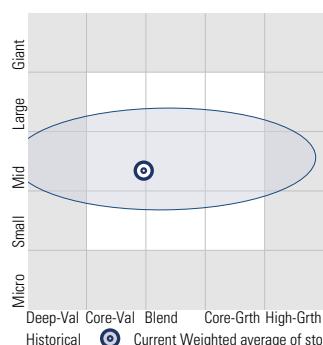
Mid-Cap Value

Morningstar Index

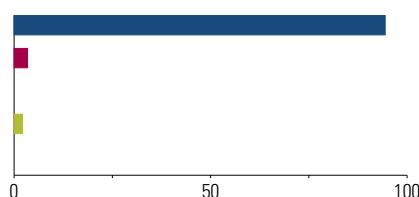
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

94.42

90.86

Non-US Stocks

3.42

6.66

Bonds

0.00

0.02

Cash

2.16

2.25

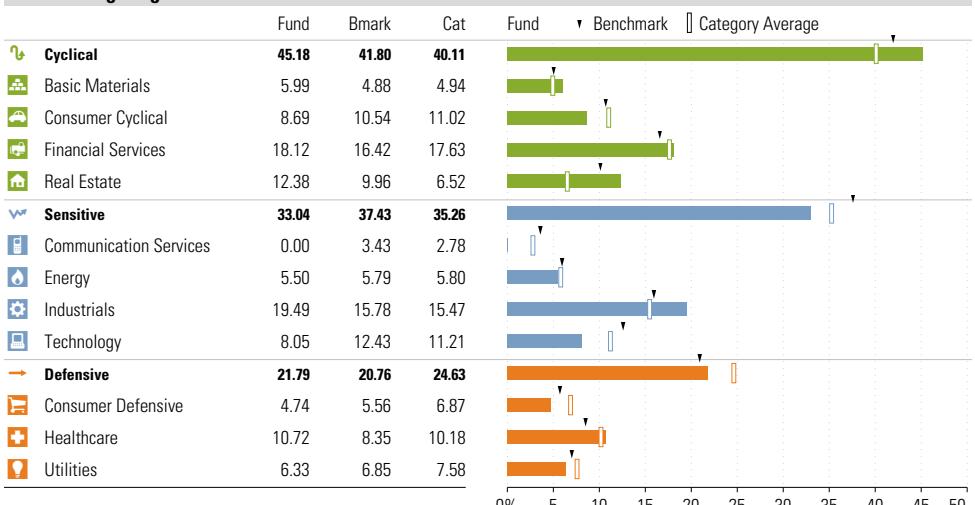
Other

0.00

0.20

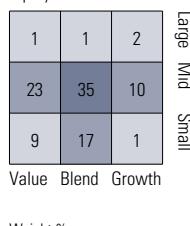
Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity



Weight %
—>50 —>25-50 —>10-25 —>0-10

Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
CBRE Group Inc Class A	3.85	3.85	41.04	Real Estate
AerCap Holdings NV	3.18	7.03	29.78	Industrials
Jefferies Financial Group Inc	2.96	9.99	97.23	Financial Services
Arch Capital Group Ltd	2.90	12.90	31.08	Financial Services
Allstate Corp	2.81	15.71	40.36	Financial Services
Republic Services Inc	2.80	18.50	22.99	Industrials
Keurig Dr Pepper Inc	2.77	21.27	—	Consumer Defensive
Graphic Packaging Holding Co	2.60	23.87	11.81	Consumer Cyclical
Vulcan Materials Co	2.53	26.41	14.12	Basic Materials
Brown & Brown Inc	2.46	28.86	44.23	Financial Services

Total Holdings 10

Increase Decrease New to Portfolio

BlackRock Global Allocation K MKLOX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017

Rick Rieder since 04-2019

Quantitative Screens

✓ **Performance:** The fund has finished in the Global Allocation category's top three quartiles in 7 of the 8 years it's been in existence.

✓ **Management:** The fund's management has been in place for 8 years.

✗ **Style:** The fund has landed in its primary style box — Large Blend — 52.63 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.76 is 33.33% lower than the Global Allocation category average.

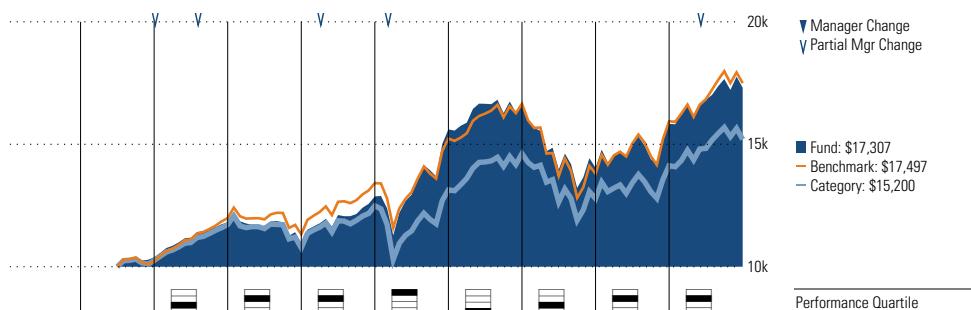
Morningstar Investment Management LLC Analysis

This allocation fund fails the style consistency screen because the equity portion of the fund can move within the Stylebox at times. This is not surprising, given that part of the equity bucket is dedicated to a thematic sleeve, that can lead to different parts of the stock market depending on which themes are in play. But, as a broad, global allocation fund, we are not concerned with this screen failure.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	09-30-2022

Growth of \$10,000

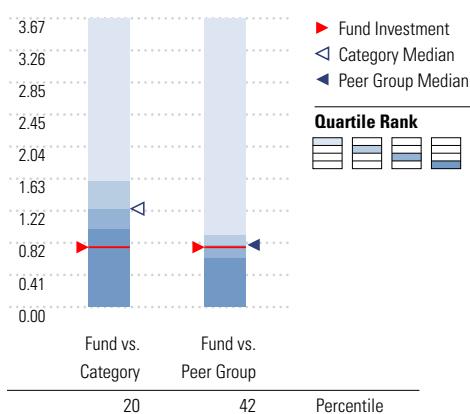


2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
—	—	13.71	-7.30	17.59	21.28	6.82	-15.81	12.80	9.30	Total Return %
—	—	-3.41	-1.74	-0.94	7.73	-2.49	1.29	-2.66	-0.48	+/- Benchmark
—	—	-1.08	0.96	1.49	15.10	-4.49	-3.47	2.08	1.73	+/- Category
—	—	64	42	39	3	80	63	34	34	Tot Ret % Rank in Cat
—	—	476	474	462	452	437	443	422	358	# of Funds in Cat
—	131	110	154	156	193	58	124	174	173	Turnover %
—	—	0.72	0.73	0.73	0.74	0.72	0.75	0.75	0.75	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.33	—	0.15
Beta	0.92	—	0.90
R-Squared	97.81	—	87.02
Standard Deviation	12.24	13.12	12.72
Sharpe Ratio	-0.18	-0.13	-0.14
Tracking Error	2.08	—	4.49
Information Ratio	-0.20	—	-0.09
Up Capture Ratio	93.54	—	93.22
Down Capture Ratio	95.36	—	93.04

Portfolio Metrics

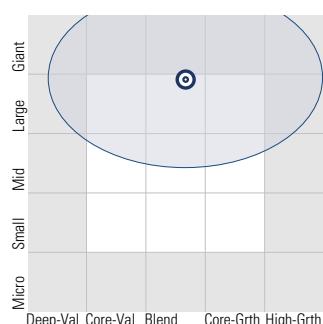
	Fund	Bmark	Cat
Price/Earnings Ratio	22.19	20.97	19.43
Price/Book Ratio	3.23	2.80	2.33
Avg Eff Duration	7.05	—	4.55

BlackRock Global Allocation K MKLOX

Morningstar Category
Global AllocationMorningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 12-31-2024

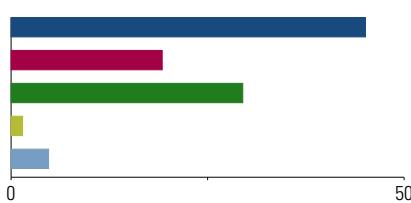
Morningstar Style Box™



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

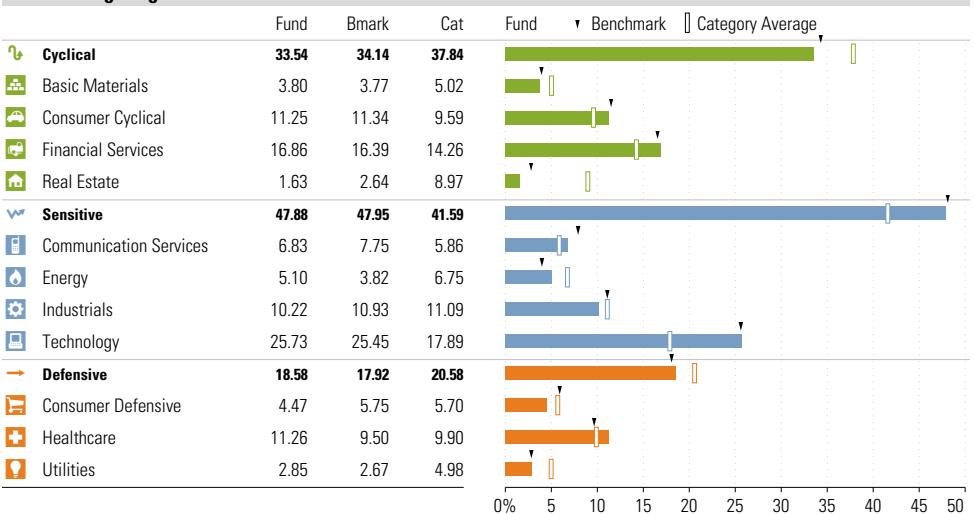
Ownership ● 75% of fund's current stock holdings

Asset Allocation as of 12-31-2024

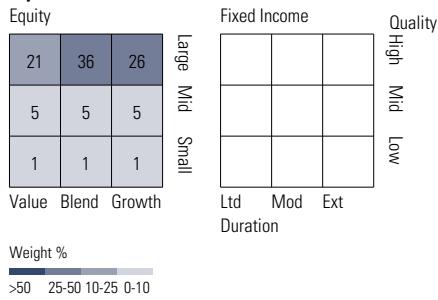


Asset Class	Net %	Cat%
US Stocks	45.08	33.43
Non-US Stocks	19.22	21.21
Bonds	29.47	31.54
Cash	1.46	4.71
Other	4.77	9.10
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	–	2.82	2.82	12.91	Technology
NVIDIA Corp	–	2.56	5.38	171.24	Technology
Apple Inc	–	2.18	7.56	30.58	Technology
Amazon.com Inc	–	1.94	9.51	44.39	Consumer Cyclical
Alphabet Inc Class C	–	1.64	11.14	35.56	Communication Svc
Meta Platforms Inc Class A	–	1.02	12.17	–	Communication Svc
Mastercard Inc Class A	–	0.93	13.09	24.08	Financial Services
UnitedHealth Group Inc	–	0.92	14.01	-2.36	Healthcare
JPMorgan Chase & Co	–	0.92	14.93	43.63	Financial Services
Progressive Corp	–	0.85	15.78	51.16	Financial Services

Total Holdings 2438

+ Increase ⬤ Decrease ✨ New to Portfolio

Columbia Contrarian Core Inst3 COFYX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Guy Pope since 03-2005

Quantitative Screens

✓ **Performance:** The fund has finished in the 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 19.77 years.

✗ **Style:** The fund has landed in its primary style box — Large Blend — 28.13 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.62 is 15.07% lower than the Large Blend category average.

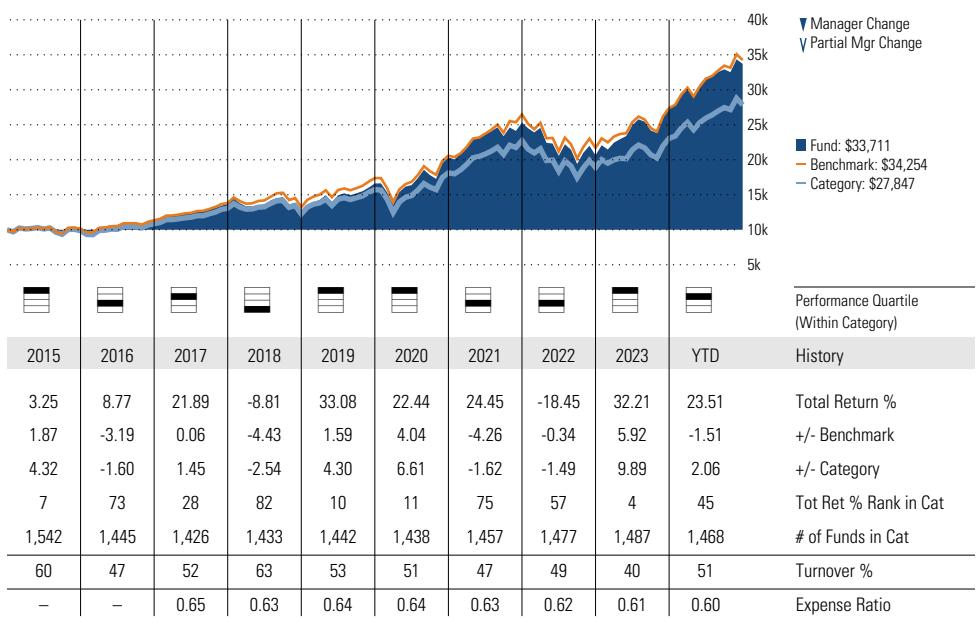
Morningstar Investment Management LLC Analysis

The fund fails our style consistency screen as the portfolio manager's process avoids troubled companies leading to its growth tilt.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	03-11-2022

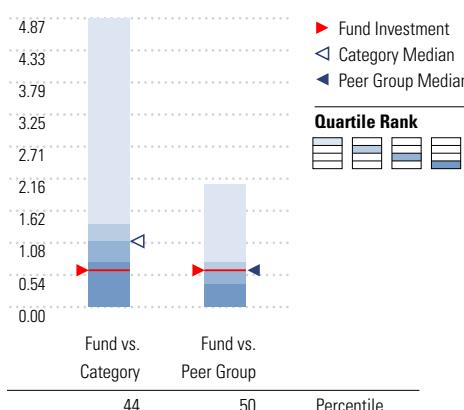
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.23	—	-1.12
Beta	0.97	—	0.95
R-Squared	97.99	—	94.60
Standard Deviation	17.05	17.40	16.91
Sharpe Ratio	0.40	0.34	0.25
Tracking Error	2.47	—	3.56
Information Ratio	0.44	—	-1.26
Up Capture Ratio	98.42	—	92.39
Down Capture Ratio	93.40	—	96.94

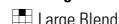
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.95	27.14	27.37
Price/Book Ratio	5.49	4.77	4.95
Geom Avg Mkt Cap \$B	357.12	362.17	383.78
ROE	33.12	33.88	32.35

Columbia Contrarian Core Inst3 C0FYX

Morningstar Category

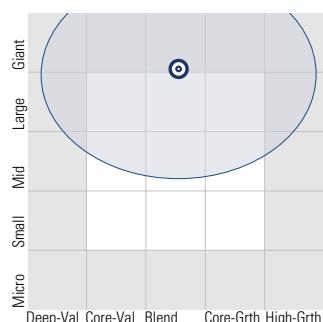
Morningstar Index



S&P 500 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

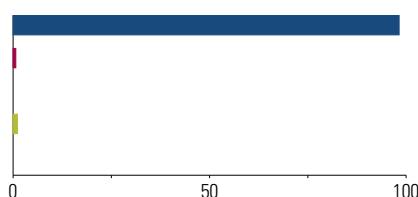
Style Breakdown

Equity

	22	44	15
	2	9	7
	0	0	0
Value			
Blend			
Growth			

Weight %
—>50 —>25-50 —>10-25 —>0-10

Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

98.22

96.07

Non-US Stocks

0.69

2.24

Bonds

0.00

-0.68

Cash

1.09

1.42

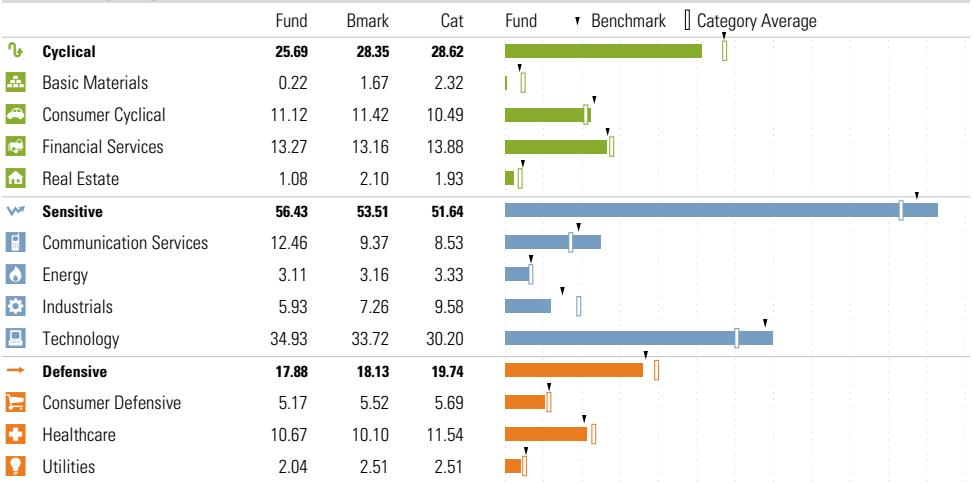
Other

0.00

0.95

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



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

Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	7.70	7.70	12.91	Technology
NVIDIA Corp	7.04	14.74	171.24	Technology
Apple Inc	6.63	21.37	30.58	Technology
Amazon.com Inc	5.29	26.66	44.39	Consumer Cyclical
Meta Platforms Inc Class A	2.85	29.51	—	Communication Svc
Alphabet Inc Class A	2.30	31.81	35.94	Communication Svc
Alphabet Inc Class C	2.20	34.02	35.56	Communication Svc
eBay Inc	2.06	36.08	44.50	Consumer Cyclical
JPMorgan Chase & Co	2.00	38.08	43.63	Financial Services
Take-Two Interactive Software Inc	1.84	39.92	14.37	Communication Svc
Eli Lilly and Co	1.83	41.75	33.33	Healthcare
Visa Inc Class A	1.77	43.52	—	Financial Services
Tesla Inc	1.77	45.29	—	Consumer Cyclical
BlackRock Inc	1.76	47.05	28.79	Financial Services
Honeywell International Inc	1.74	48.79	9.80	Industrials

Total Holdings 76

Increase Decrease New to Portfolio

DFA Global Equity I DGEIX

Portfolio Manager(s)

Jed Fogdall since 02-2012

Mary Phillips since 02-2017

Allen Pu since 02-2017

Ashish Bhagwanjee since 02-2021

Quantitative Screens

 **Performance:** The fund has finished in the Global Large-Stock 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 12.85 years.

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

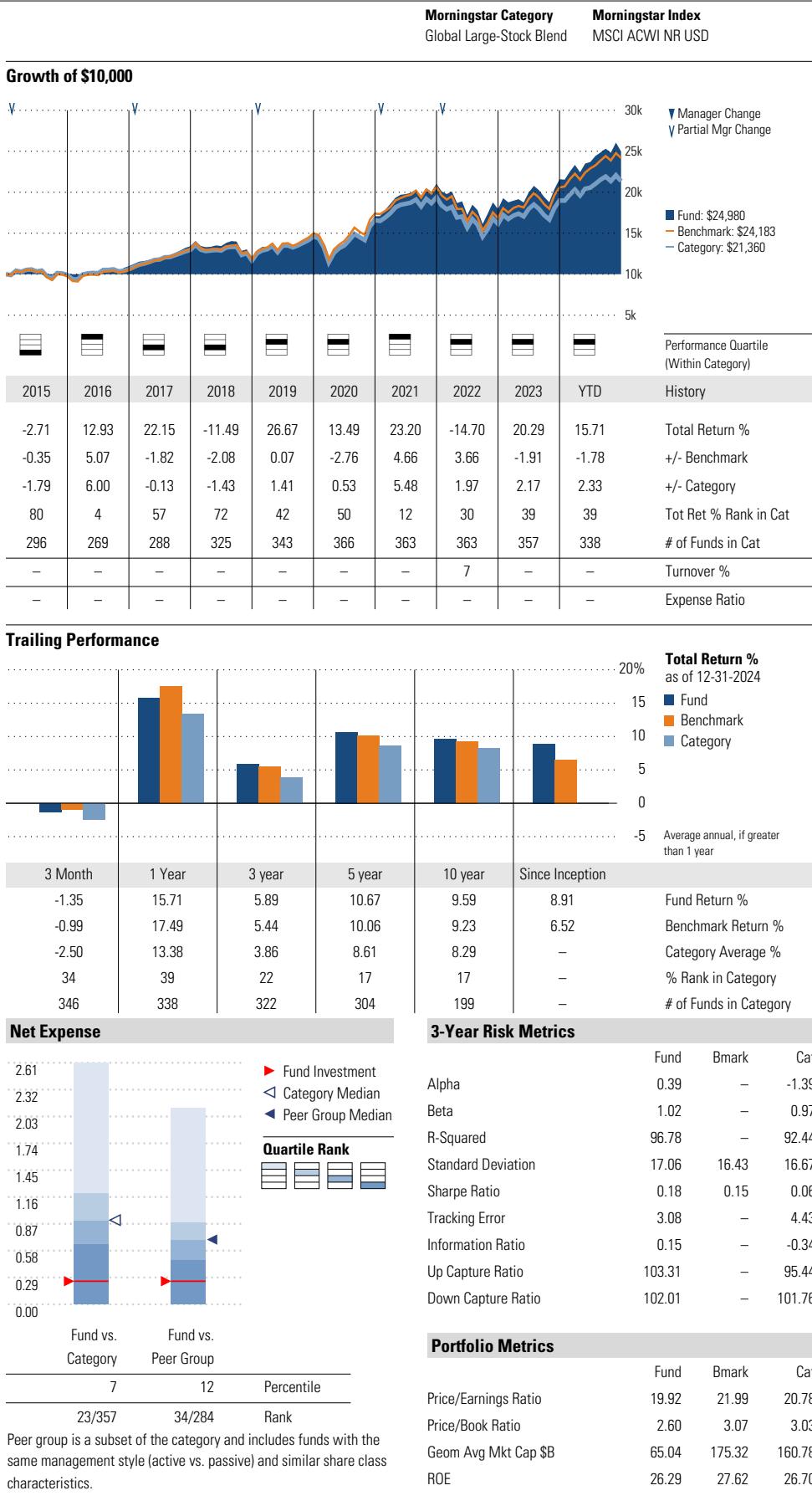
 **Net Expense:** The fund's expense ratio of 0.25 is 73.68% lower than the Global Large-Stock Blend category average.

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	1	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022



DFA Global Equity I DGEIX

Style Analysis as of 12-31-2024

Morningstar Style Box™



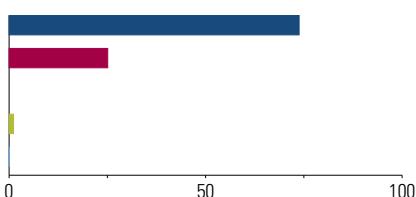
Style Breakdown

Equity

Value	Blend	Growth	
Large	18	26	12
Mid	9	12	6
Small	7	7	3

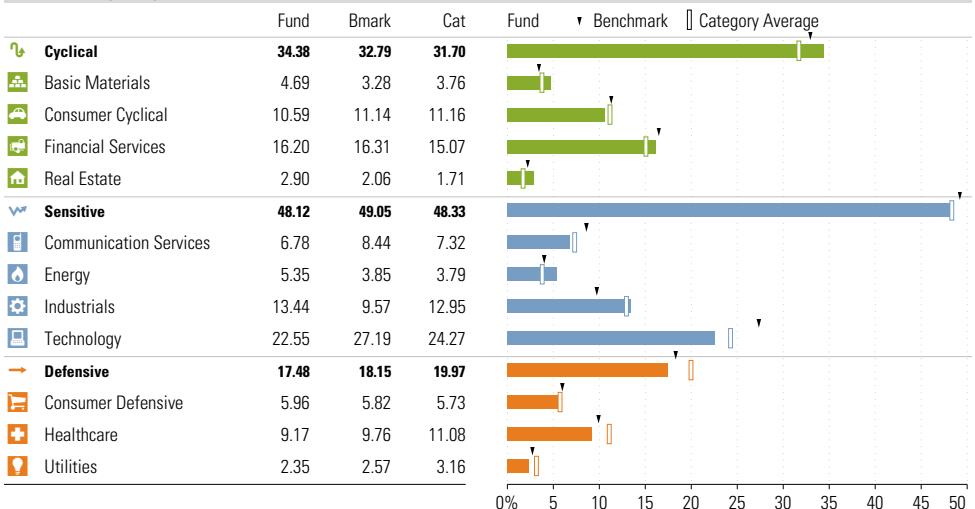
Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024

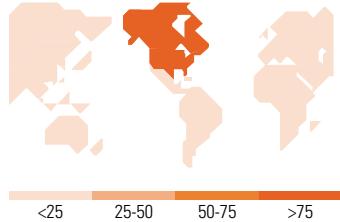
Morningstar Category
Global Large-Stock BlendMorningstar Index
MSCI ACWI NR USD

Asset Class	Net %	Cat%
US Stocks	73.79	64.44
Non-US Stocks	25.09	33.27
Bonds	0.00	0.33
Cash	1.12	0.92
Other	0.01	1.03
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	11.97	11.81	Americas	77.13	69.18	Greater Europe	10.90	18.98	Market Maturity	Fund %
Japan	3.94	4.26	North America	76.47	68.57	United Kingdom	2.30	5.02	Developed Markets	94.75
Australasia	1.29	0.59	Central/Latin	0.66	0.61	W euro-ex UK	7.54	13.67	Emerging Markets	5.25
Asia-4 Tigers	2.79	3.76				Emrgng Europe	0.18	0.07	Not Available	0.00
Asia-ex 4 Tigers	3.95	3.20				Africa	0.88	0.22		
Not Classified	0.00	0.00								

Top 7 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ DFA US Core Equity 2 I	54.98	54.98	—	—
⊖ DFA US Core Equity 1 I	18.34	73.32	—	—
⊖ DFA International Core Equity I	17.07	90.39	—	—
⊖ DFA Emerging Markets Core Equity I	7.51	97.90	—	—
⊕ DFA Real Estate Securities I	1.60	99.50	—	—
⊕ DFA International Real Estate Sec I	0.50	100.00	—	—
⊖ Usd	0.00	100.00	—	—

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Fidelity Advisor International Growth Z FZAJX

Morningstar Category
Foreign Large GrowthMorningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Jed Weiss since 11-2007

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 17.18 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.78 is 22% lower than the Foreign Large Growth category average.

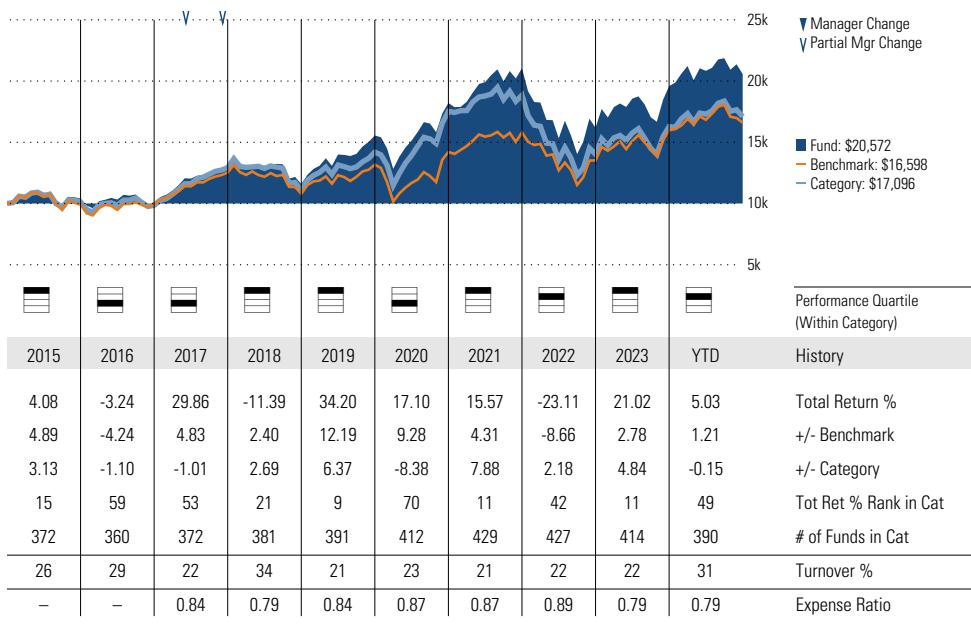
Morningstar Investment Management LLC Analysis

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	5	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022

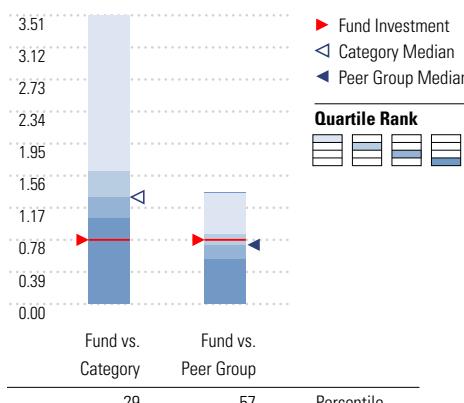
Growth of \$10,000



Trailing Performance



Net Expense



► Fund Investment
△ Category Median
◀ Peer Group Median

Quartile Rank
■ ■ ■ ■

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.20	—	-4.61
Beta	1.13	—	1.11
R-Squared	88.98	—	87.77
Standard Deviation	20.13	16.85	19.99
Sharpe Ratio	-0.15	-0.07	-0.27
Tracking Error	7.02	—	7.35
Information Ratio	-0.34	—	-0.67
Up Capture Ratio	104.81	—	97.24
Down Capture Ratio	115.17	—	117.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	30.52	16.25	23.61
Price/Book Ratio	5.02	1.80	3.44
Geom Avg Mkt Cap \$B	86.32	51.93	69.18
ROE	25.98	17.02	22.03

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

Fidelity Advisor International Growth Z FZAJX

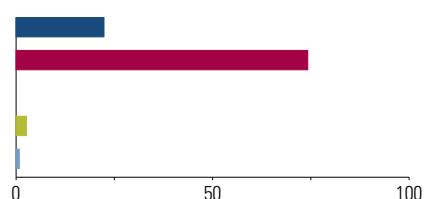
Morningstar Category
Foreign Large GrowthMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

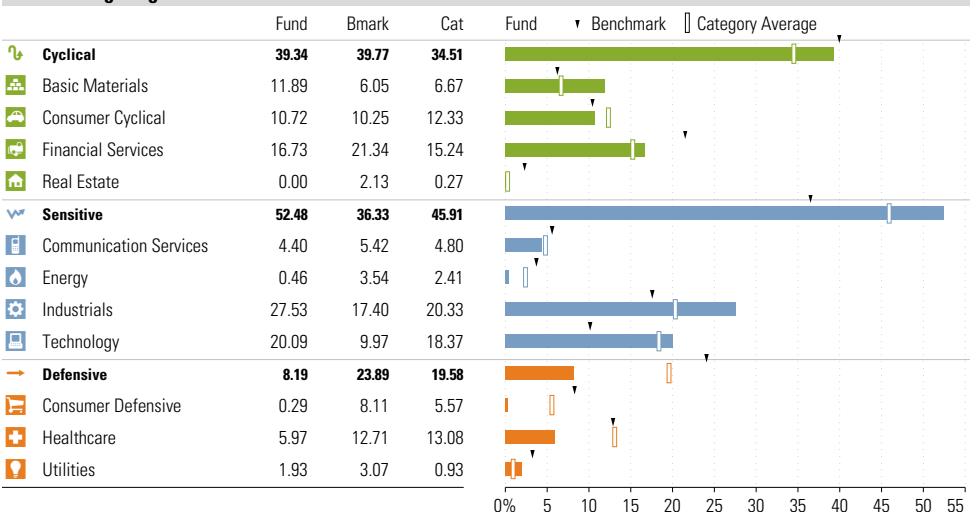


Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	22.36	7.55
Non-US Stocks	74.21	89.58
Bonds	0.00	0.02
Cash	2.61	2.14
Other	0.81	0.71
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown

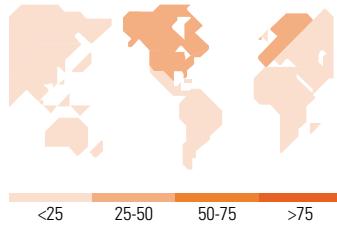
Equity

	Large	Mid	Small
1	26	61	
0	7	5	
0	1	0	

Value Blend Growth

Weight %
—>50 — 25-50 — 10-25 — 0-10

World Regions % Equity 12-31-2024



Greater Asia	Fund %	Cat %	Americas	Fund %	Cat %	Greater Europe	Fund %	Cat %	Market Maturity	Fund %
Japan	9.59	13.03	North America	26.08	13.54	United Kingdom	14.98	13.58	Developed Markets	98.03
Australasia	0.00	1.43	Central/Latin	0.00	2.67	W euro-ex UK	43.99	42.24	Emerging Markets	1.97
Asia-4 Tigers	3.40	6.33				Emrgng Europe	0.00	0.02	Not Available	0.00
Asia-ex 4 Tigers	1.97	6.81				Africa	0.00	0.35		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ SAP SE	5.80	5.80	—	Technology
⊖ ASML Holding NV	5.13	10.93	—	Technology
⊖ Safran SA	4.00	14.93	—	Industrials
Linde PLC	3.78	18.72	3.29	Basic Materials
CRH PLC	3.74	22.46	35.80	Basic Materials
⊖ Novo Nordisk AS Class B	3.70	26.16	—	Healthcare
Recruit Holdings Co Ltd	3.59	29.75	—	Communication Svc
Atlas Copco AB Class A	3.36	33.11	—	Industrials
Taiwan Semiconductor Manufacturing Co Ltd	3.28	36.39	—	Technology
Compass Group PLC	2.87	39.27	—	Consumer Cyclical

Total Holdings 73

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Hartford Schroders International Stk SDR SCIJX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Simon Webber since 03-2010

James Gautrey since 12-2014

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 14.85 years.

✗ **Style:** The fund has landed in its primary style box — Large Blend — 28.13 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.69 is 15.85% lower than the Foreign Large Blend category average.

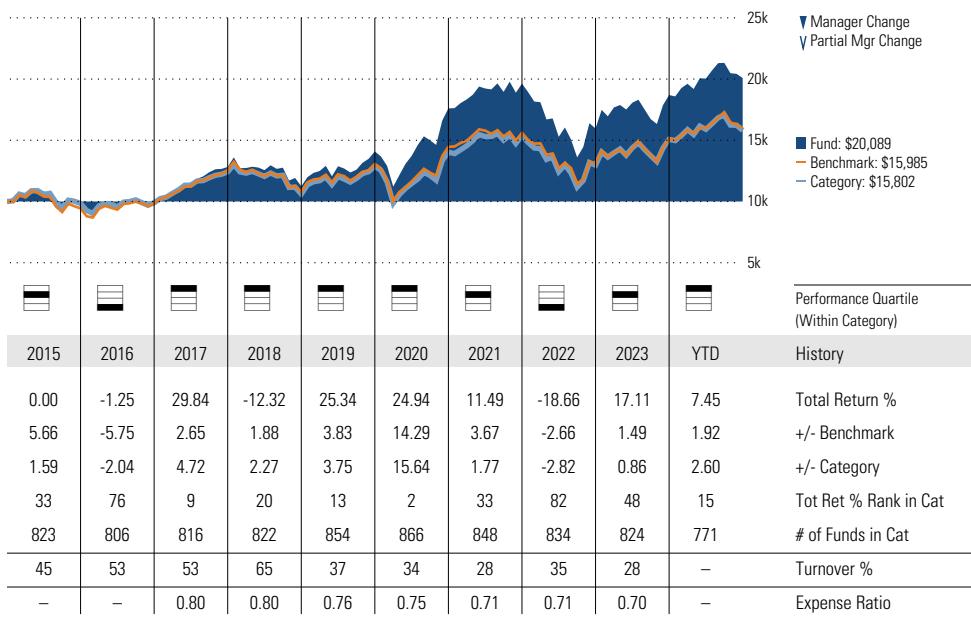
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen due to slight drift between the blend and growth portions of the style box. However, the underlying investment process remains consistent, so we are not concerned with this screen failure.

ESG Metrics

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

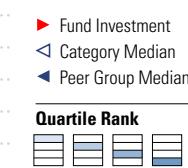
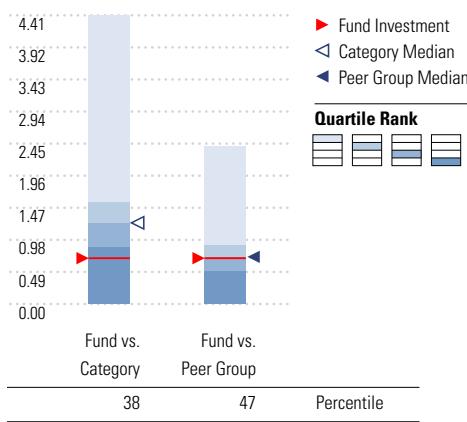
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.09	—	-0.18
Beta	1.05	—	1.02
R-Squared	92.33	—	92.81
Standard Deviation	17.78	16.25	17.28
Sharpe Ratio	-0.11	-0.13	-0.13
Tracking Error	5.00	—	4.64
Information Ratio	-0.01	—	-0.05
Up Capture Ratio	105.62	—	105.80
Down Capture Ratio	105.80	—	107.10

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.92	15.67	15.97
Price/Book Ratio	2.76	1.81	1.85
Geom Avg Mkt Cap \$B	82.84	50.11	58.43
ROE	20.72	16.85	17.76

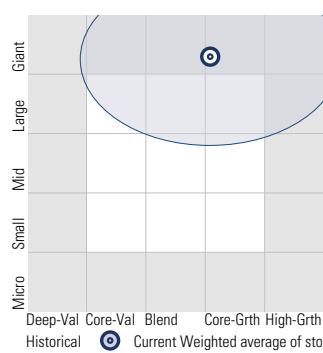
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Hartford Schroders International Stk SDR SCIJX

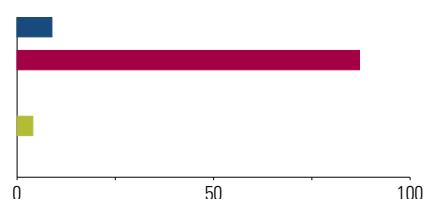
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

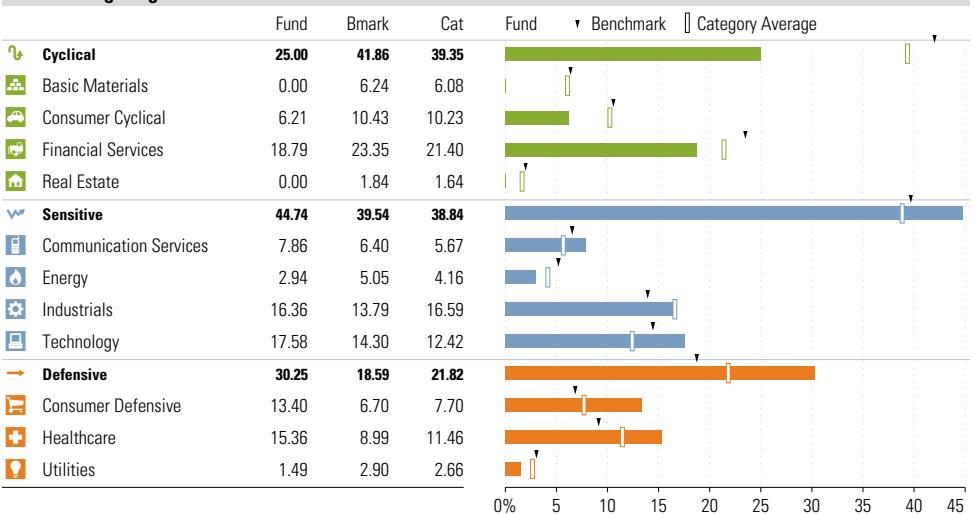


Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	8.86	3.62
Non-US Stocks	87.13	93.59
Bonds	0.00	-1.99
Cash	4.00	5.38
Other	0.00	-0.58
Total	100.00	100.00

Sector Weighting as of 12-31-2024



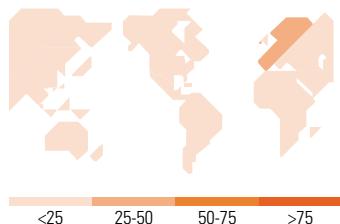
Style Breakdown

Equity

	Large	Mid	Small
Value	12	41	35
Blend	2	5	5
Growth	0	0	0

Weight %
—>50 — 25-50 — 10-25 — 0-10

World Regions % Equity 12-31-2024



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	27.24	35.85	Americas	9.77	8.91	Greater Europe	62.98	55.25	Market Maturity		
Japan	13.51	18.99	North America	7.16	7.91	United Kingdom	23.48	13.63	Developed Markets	88.94	
Australasia	0.00	4.85	Central/Latin	2.61	1.00	W euro-ex UK	39.50	40.55	Emerging Markets	11.06	
Asia-4 Tigers	5.27	6.66				Emrgng Europe	0.00	0.09	Not Available	0.00	
Asia-ex 4 Tigers	8.46	5.35				Africa	0.00	0.98			
Not Classified	0.00	0.00									

Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	4.96	4.96	—	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	4.95	9.91	—	Technology
⊕ Usd	4.00	13.91	—	—
⊕ Unilever PLC	3.01	16.92	—	Consumer Defensive
⊕ RELX PLC	2.77	19.69	—	Industrials
⊕ Shell PLC	2.76	22.45	—	Energy
⊕ ASML Holding NV	2.74	25.19	—	Technology
⊕ Roche Holding AG	2.61	27.79	—	Healthcare
⊕ Mitsubishi UFJ Financial Group Inc	2.52	30.31	—	Financial Services
Siemens AG	2.39	32.70	—	Industrials

Total Holdings 63

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 | IBRFX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

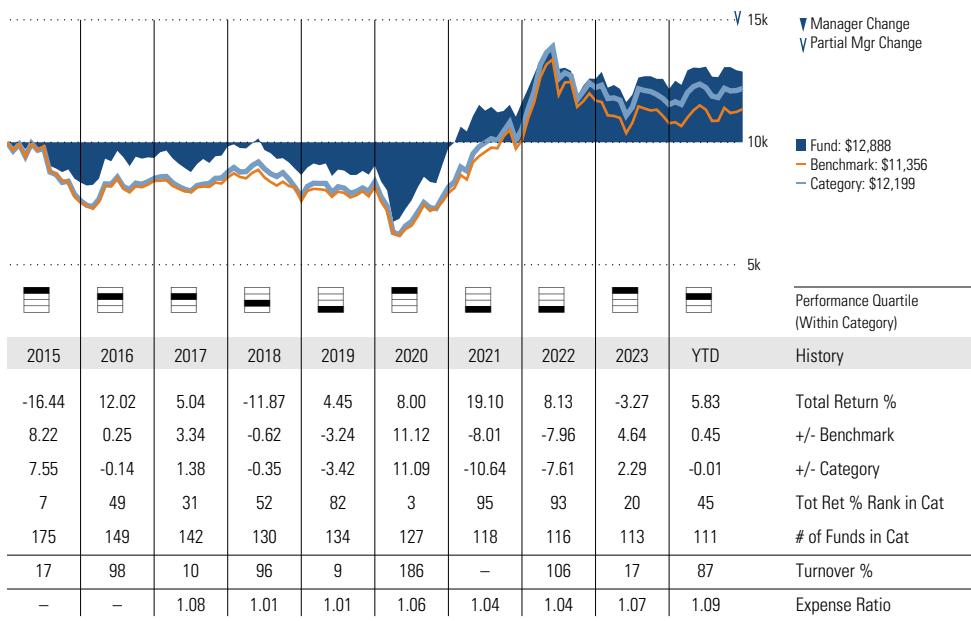
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

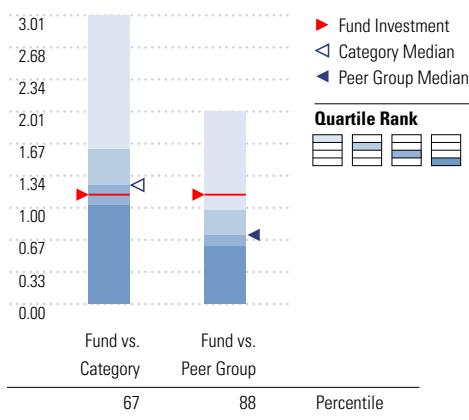
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Invesco Balanced-Risk Commodity Strat R6 | IBRFX

Morningstar Category

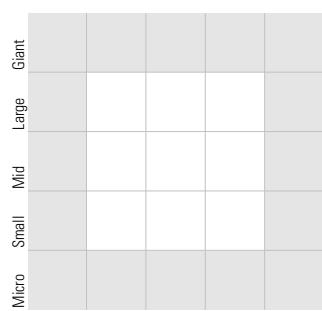
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

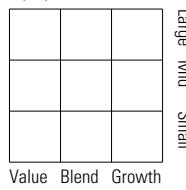


Deep-Val Core-Val Blend Core-Grth High-Grth
 Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

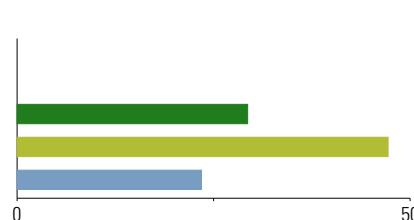
Style Breakdown

Equity

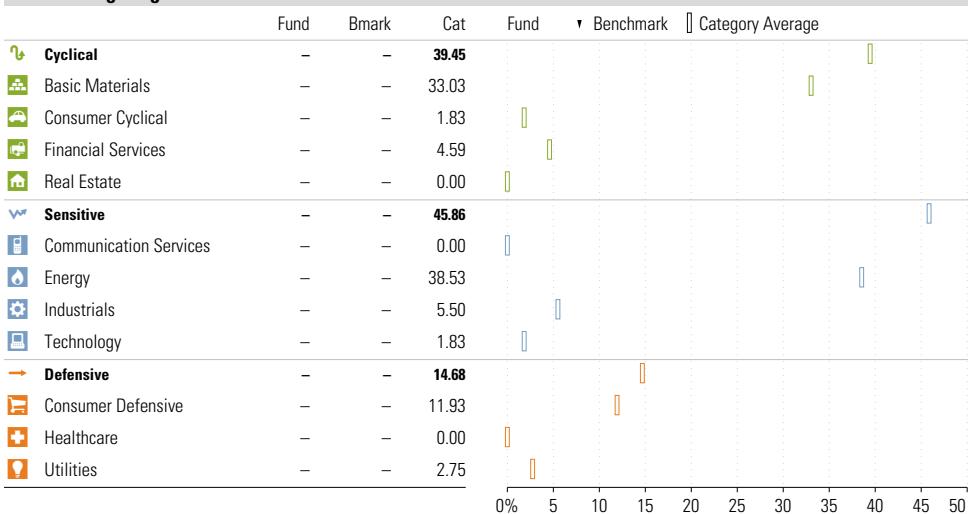


Value Blend Growth
 Weight %
 >50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 11 Holdings as of 12-31-2024

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

Total Holdings 11

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

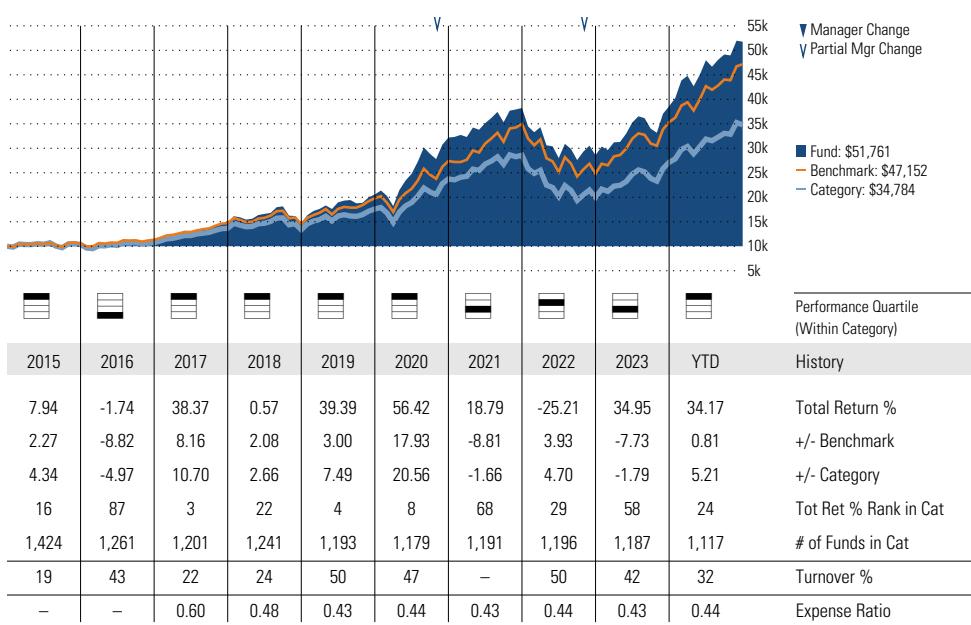
✓ **Performance:** The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



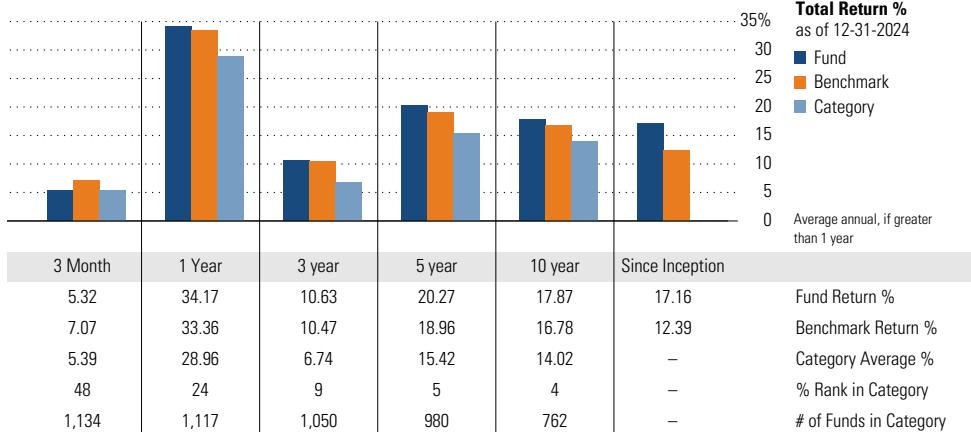
Morningstar Investment Management LLC Analysis

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

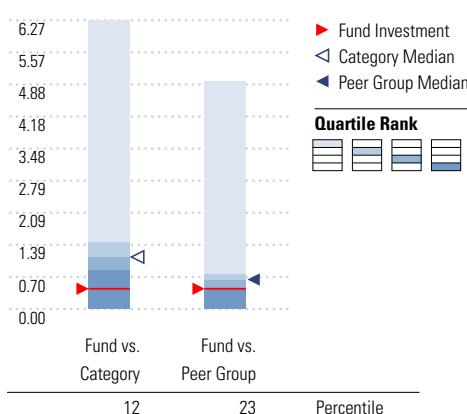
ESG Metrics

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

Trailing Performance



Net Expense



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

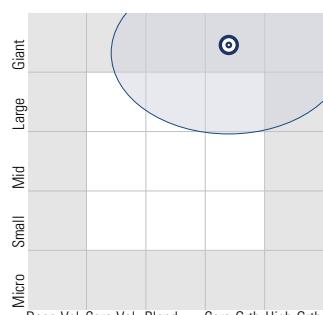
Portfolio Metrics

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

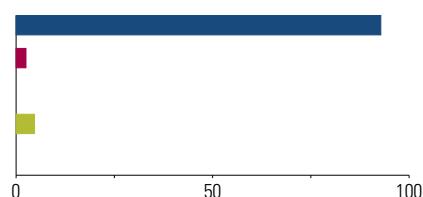
JPMorgan Large Cap Growth R6 JLGMX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



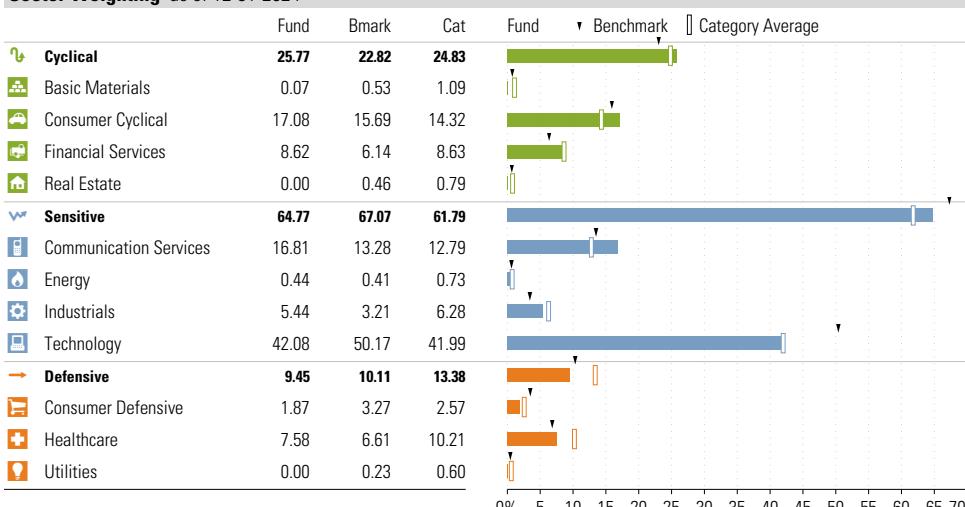
Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

	9	44	40
	2	0	5
	0	0	0
Value	9	44	40
Blend	2	0	5
Growth	0	0	0

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

Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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

Lincoln Stable Value Account -LNGPA

Morningstar Category
Stable Value

Morningstar Index
USTREAS T-Bill Cnst Mat Rate 3 Yr

Portfolio Manager(s)

Growth of \$10,000

Quantitative Screens

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

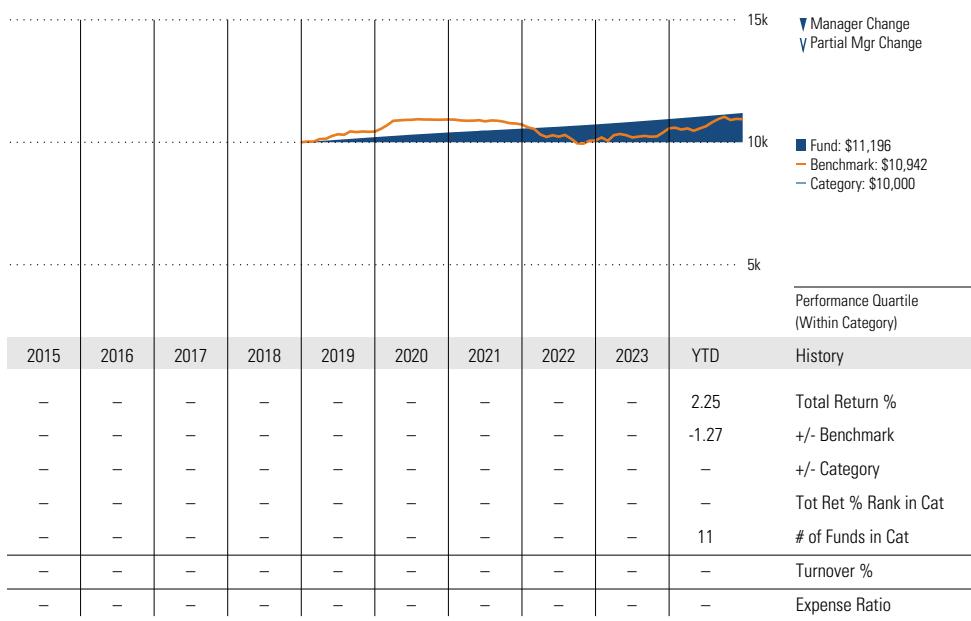
Management: The fund's management has been in place for 41.7 years.

Style Consistency is not calculated for Fixed Income funds.

The Expense screen is not applicable for funds without data.

Morningstar Investment Management LLC Analysis

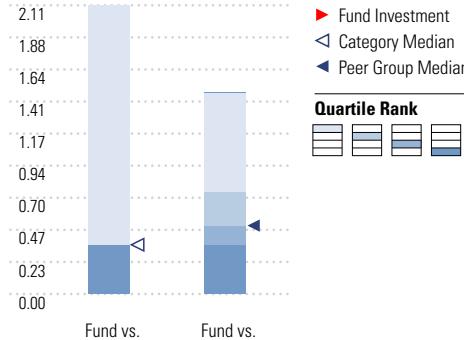
Morningstar Investment Management has assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Lincoln Stable Value Account -LNGPA

Morningstar Category
 Stable Value

Morningstar Index

USTREAS T-Bill Cnst Mat Rate 3 Yr

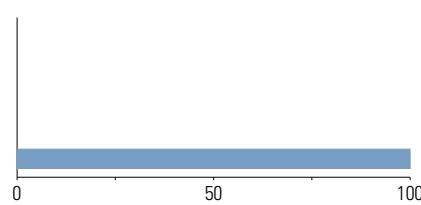
Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024

Style Breakdown

Fixed Income

Quality		
Ltd	Mod	Ext
High		
Mid		
Low		


Sector Weighting as of 12-31-2024

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

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

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

Top 0 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector

Total Holdings 0

+ Increase - Decrease * New to Portfolio

Macquarie Emerging Markets R6 DEMZX

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 7 of the 8 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 1.05 is 5.41% lower than the Diversified Emerging Mkts category average.

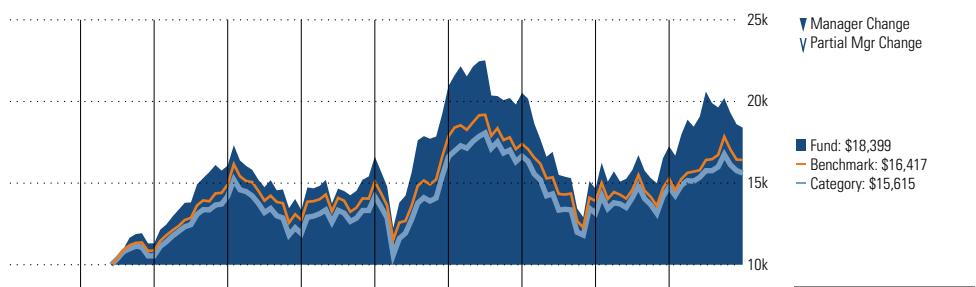
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

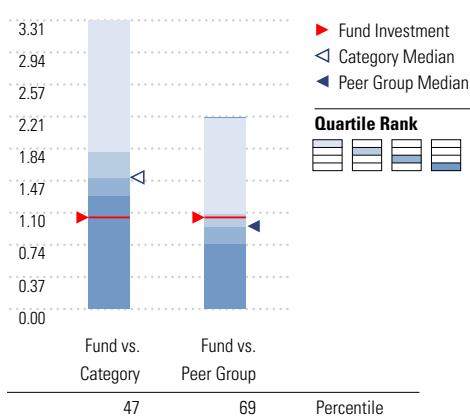


Performance Quartile (Within Category)									
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
—	—	42.18	-17.01	24.54	25.96	-1.95	-28.61	17.77	6.61
—	—	4.90	-2.43	6.10	7.65	0.59	-8.52	7.94	-0.89
—	—	8.01	-0.94	5.29	8.06	-2.33	-7.75	5.45	0.57
—	—	14	60	20	20	60	91	17	48
—	—	847	868	871	830	821	831	831	794
—	25	11	11	10	5	4	11	2	—
—	—	1.28	1.26	1.26	1.25	1.21	1.16	1.13	—
History									

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	-1.02	—	-0.95
Beta	1.13	—	0.93
R-Squared	88.40	—	87.17
Standard Deviation	21.24	17.75	17.78
Sharpe Ratio	-0.27	-0.26	-0.31
Tracking Error	7.57	—	6.29
Information Ratio	-0.22	—	-0.14
Up Capture Ratio	110.43	—	91.93
Down Capture Ratio	116.07	—	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 R6 DEMZX

Morningstar Category
Diversified Emerging Mkts

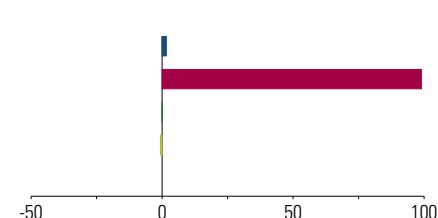
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

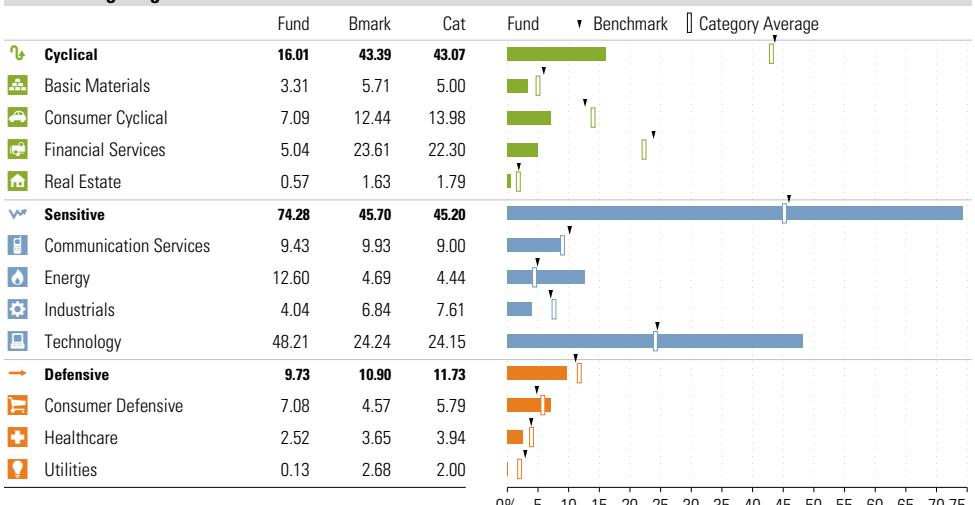


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



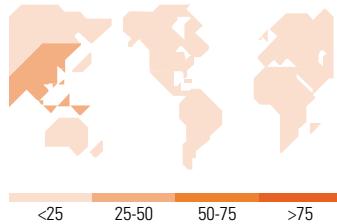
Style Breakdown

Equity

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

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

World Regions % Equity 12-31-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Fund %	
	Fund %	Cat %		Fund %	Cat %		
Greater Asia	83.34	76.52	Americas	13.87	12.47	Greater Europe	2.80
Japan	0.00	0.04	North America	1.61	1.90	United Kingdom	0.00
Australasia	0.04	0.04	Central/Latin	12.26	10.57	W euro-ex UK	0.00
Asia-4 Tigers	49.22	28.03				Emrgng Europe	1.93
Asia-ex 4 Tigers	34.08	48.41				Africa	0.87
Not Classified	0.00	0.00					6.75

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 Mid Cap Growth R6 OTCKX

Portfolio Manager(s)

Eric Fischman since 11-2008

Eric Braz since 06-2021

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 16.12 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.66 is 37.14% lower than the Mid-Cap Growth category average.

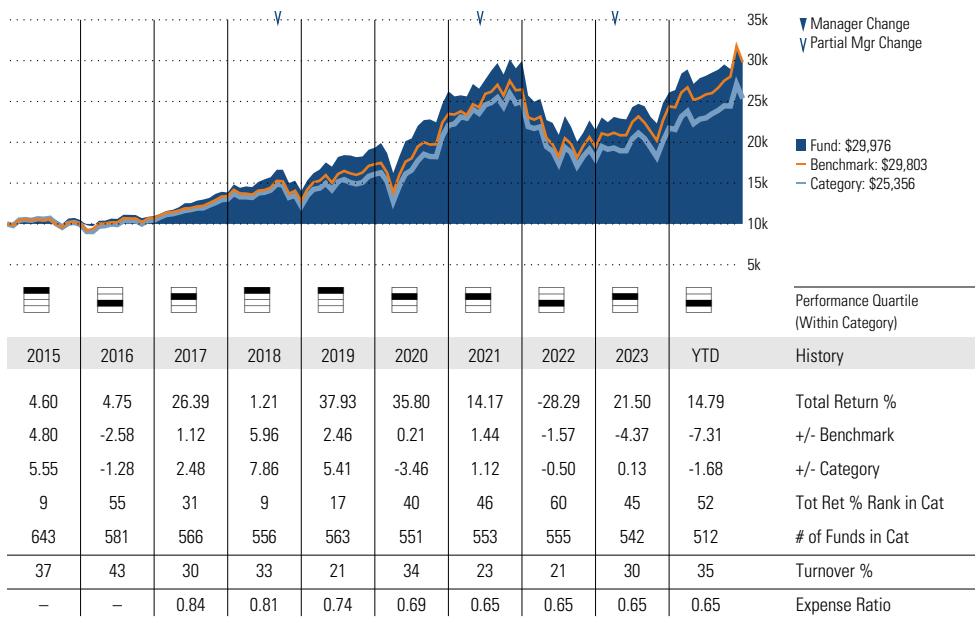
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

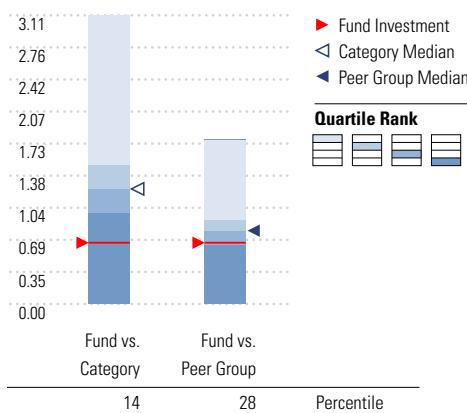
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

3-Year Risk Metrics

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

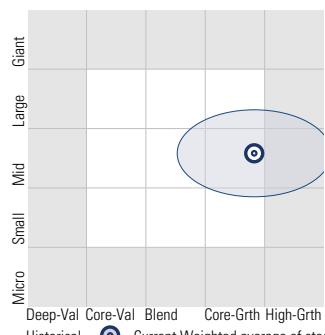
Portfolio Metrics

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

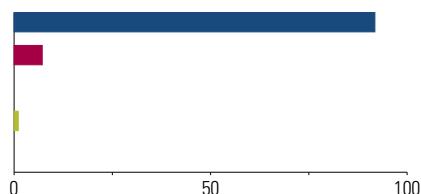
MFS Mid Cap Growth R6 OTCKX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



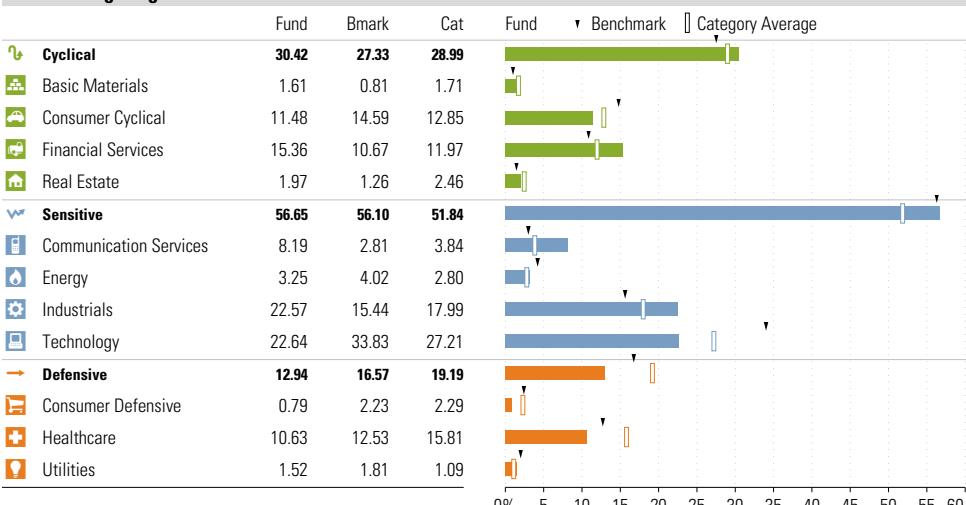
Morningstar Category

Mid-Cap Growth

Morningstar Index

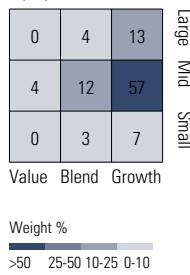
Russell Mid Cap Growth TR USD

Sector Weighting as of 12-31-2024



Style Breakdown

Equity



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

Top 15 Holdings as of 12-31-2024

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

Total Holdings 97

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Nuveen Core Impact Bond R6 TSBIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Stephen Liberatore since 09-2012

Jessica Zarzycki since 08-2019

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 12.28 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.36 is 29.41% lower than the Intermediate Core Bond category average.

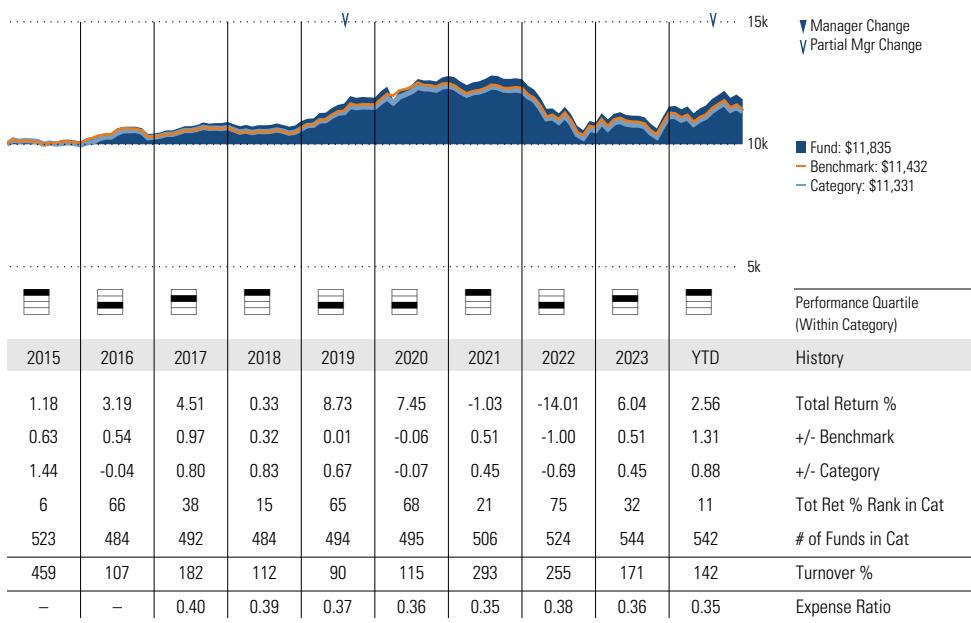
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
ESG Commitment	4-Leader	02-15-2022

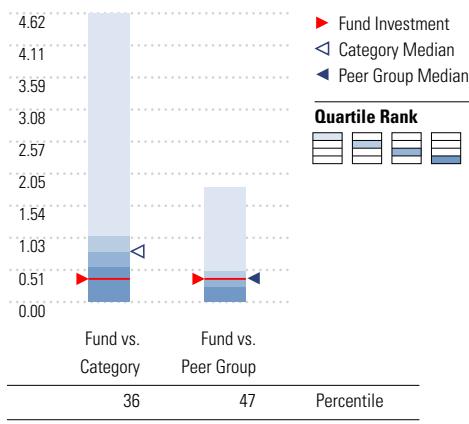
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.15	—	-0.01
Beta	0.98	—	0.98
R-Squared	99.01	—	98.24
Standard Deviation	7.71	7.83	7.75
Sharpe Ratio	-0.81	-0.82	-0.83
Tracking Error	0.78	—	0.96
Information Ratio	0.25	—	-0.14
Up Capture Ratio	98.26	—	97.64
Down Capture Ratio	97.06	—	97.81

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.06	4.43	5.86
Avg Eff Maturity	9.07	—	8.60

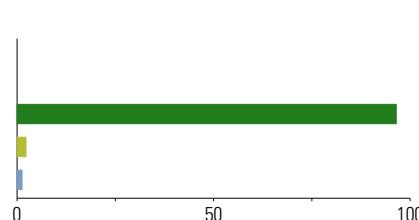
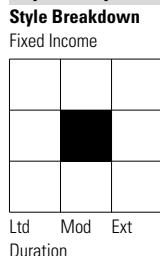
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Nuveen Core Impact Bond R6 TSBIX

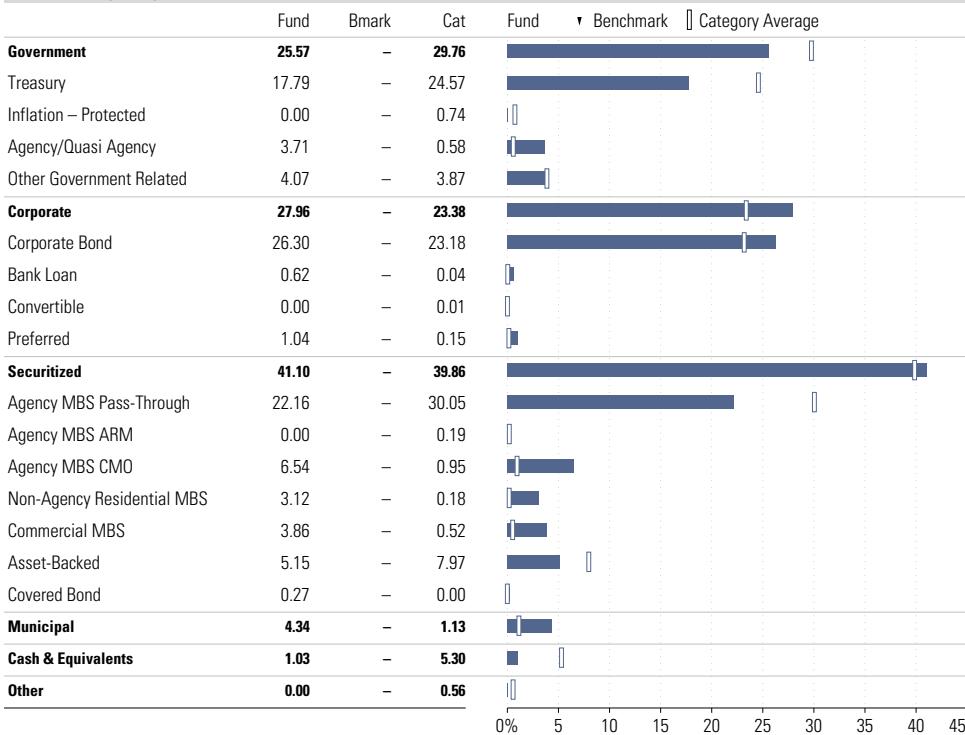
Morningstar Category
Intermediate Core BondMorningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 4.25%	11-2034	2.87	2.87	—
⊕ United States Treasury Bonds 4.25%	08-2054	2.47	5.34	—
⊖ Federal National Mortgage Association 4.5%	09-2052	2.36	7.70	—
⊕ United States Treasury Notes 4.125%	10-2029	2.35	10.04	—
⊕ United States Treasury Bonds 4.625%	11-2044	2.23	12.27	—
⊕ United States Treasury Notes 4.125%	10-2026	2.02	14.29	—
⊕ Federal National Mortgage Association 5.5%	10-2053	1.45	15.74	—
United States Treasury Bonds 2.375%	02-2042	1.26	17.00	—
⊖ Federal National Mortgage Association 4%	09-2052	0.80	17.81	—
⊕ United States Treasury Notes 4.125%	10-2031	0.77	18.57	—

Total Holdings 1027

⊕ Increase ⊖ Decrease ** New to Portfolio

PGIM Global Total Return R6 PGTQX

Morningstar Category
Global BondMorningstar Index
Bloomberg Gbl Agg Ex USD TR USD**Portfolio Manager(s)**

Robert Tipp since 09-2002

Matthew Angelucci since 10-2018

Brett Bailey since 09-2021

Gregory Peters since 07-2022

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 22.27 years.

Style Consistency is not calculated for Fixed Income funds.

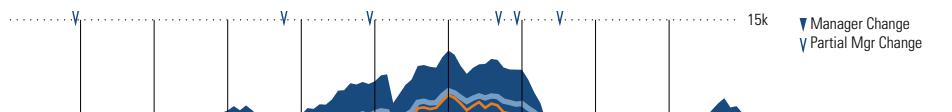
✓ **Net Expense:** The fund's expense ratio of 0.53 is 42.39% lower than the Global Bond category average.

Morningstar Investment Management LLC Analysis

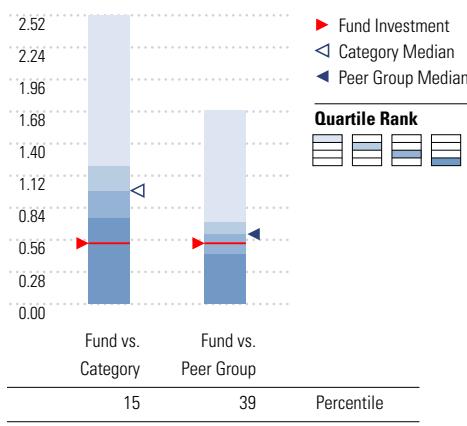
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	11-30-2024

Growth of \$10,000

										Performance Quartile (Within Category)
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-3.17	2.74	13.57	-1.57	12.32	10.05	-5.73	-21.80	9.68	0.57	Total Return %
2.85	1.25	3.06	0.58	7.23	-0.06	1.32	-3.10	3.96	4.79	+/- Benchmark
0.83	-0.89	6.70	-0.09	5.59	1.70	-1.55	-7.96	3.11	1.33	+/- Category
33	58	2	51	1	31	63	94	10	38	Tot Ret % Rank in Cat
280	248	215	210	216	214	212	209	196	168	# of Funds in Cat
95	86	75	40	37	20	23	13	6	35	Turnover %
—	—	0.58	0.58	0.56	0.55	0.52	0.53	0.54	0.53	Expense Ratio

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

	Fund	Bmark	Cat
Alpha	1.35	—	2.03
Beta	0.97	—	0.80
R-Squared	92.14	—	87.84
Standard Deviation	11.00	10.93	9.25
Sharpe Ratio	-0.79	-0.94	-0.74
Tracking Error	3.11	—	4.16
Information Ratio	0.47	—	0.68
Up Capture Ratio	103.02	—	88.49
Down Capture Ratio	93.73	—	74.77

Portfolio Metrics

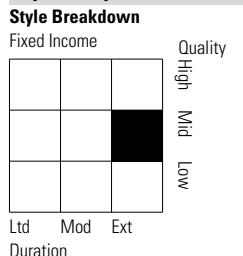
	Fund	Bmark	Cat
Avg Eff Duration	6.87	—	5.59
Avg Eff Maturity	8.28	—	11.65

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

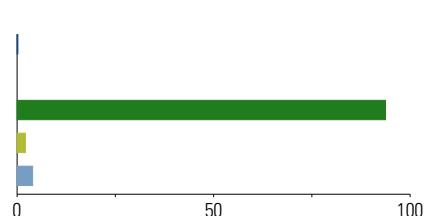
PGIM Global Total Return R6 PGTQX

Morningstar Category
Global BondMorningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Style Analysis as of 12-31-2024

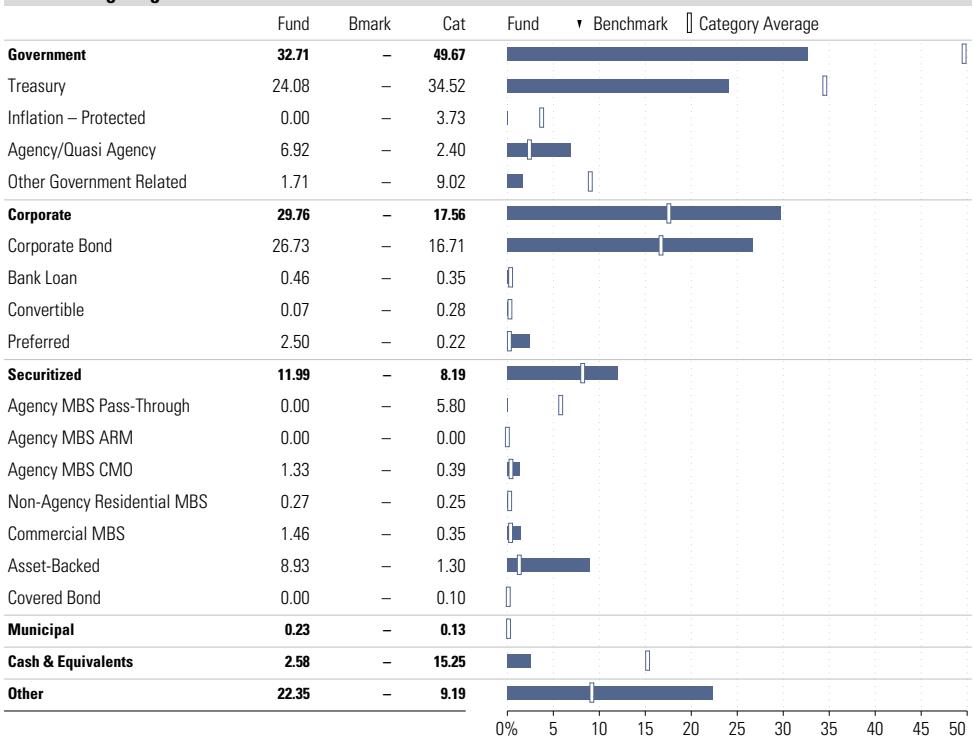


Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.20	0.09
Non-US Stocks	0.00	0.15
Bonds	93.74	103.09
Cash	2.11	1.47
Other	3.95	-4.81
Total	100.00	100.00

Sector Weighting as of 12-31-2024



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

Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Usd/Eur Fwd 20250121 Barcus33	01-2025	5.55	5.55	—
Eur/Usd Fwd 20250121 Barcus33	01-2025	5.26	10.82	—
Usd/Eur Fwd 20250121 5	01-2025	4.93	15.74	—
Eur/Usd Fwd 20250121 5	01-2025	4.68	20.42	—
Usd/Eur Fwd 20250121 0997	01-2025	3.24	23.67	—
Eur/Usd Fwd 20250121 0997	01-2025	3.05	26.72	—
Greece (Republic Of) 1.875%	02-2035	2.21	28.93	—
United Kingdom of Great Britain and Northern Ireland 4.5%	06-2028	2.07	31.00	—
Colombia (Republic Of) 3.875%	03-2026	2.01	33.01	—
⊕ Usd/Cny Fwd 20250319 00187	03-2025	2.00	35.01	—

Total Holdings 1425

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM High Yield R6 PHYQX

Portfolio Manager(s)

Robert Spano since 10-2007

Brian Clapp since 06-2013

Robert Cignarella since 03-2014

Michael Gormally since 04-2022

Brian Lalli since 03-2023

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 17.22 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.38 is 56.82% lower than the High Yield Bond category average.

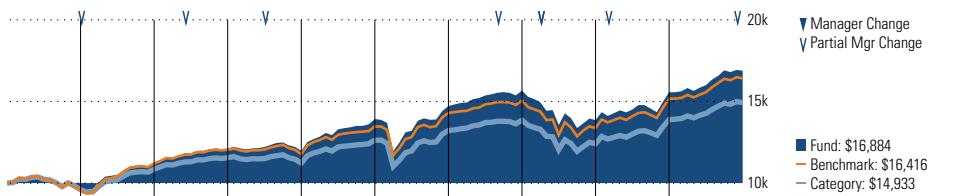
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	11-30-2024

Growth of \$10,000

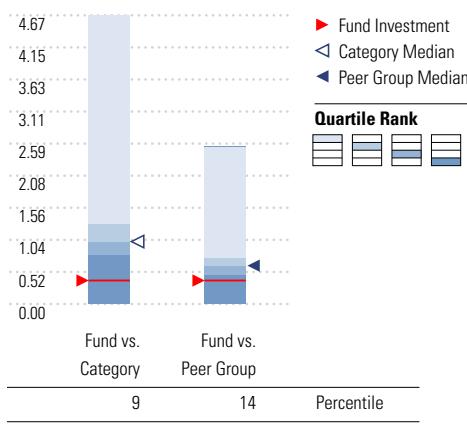


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-2.68	15.61	7.70	-1.18	16.26	5.72	6.47	-11.55	12.31	8.46	Total Return %
1.96	-1.88	0.22	1.08	1.85	-0.45	1.11	-0.33	-1.15	0.26	+/- Benchmark
1.33	2.31	1.23	1.41	3.64	0.81	1.70	-1.46	0.23	0.83	+/- Category
35	20	23	21	7	40	14	69	49	24	Tot Ret % Rank in Cat
785	720	714	719	726	699	687	687	679	642	# of Funds in Cat
—	28	40	44	43	45	56	38	22	42	Turnover %
—	—	0.42	0.42	0.40	0.40	0.38	0.38	0.38	0.38	Expense Ratio

Trailing Performance



Net Expense



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

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

ICE BofA US High Yield TR USD

High Yield Bond

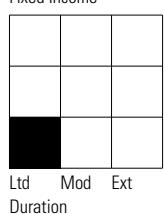
ICE BofA US High Yield TR USD</p

PGIM High Yield R6 PHYQX

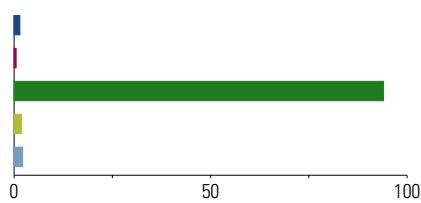
Style Analysis as of 12-31-2024

Style Breakdown

Fixed Income



Asset Allocation as of 12-31-2024



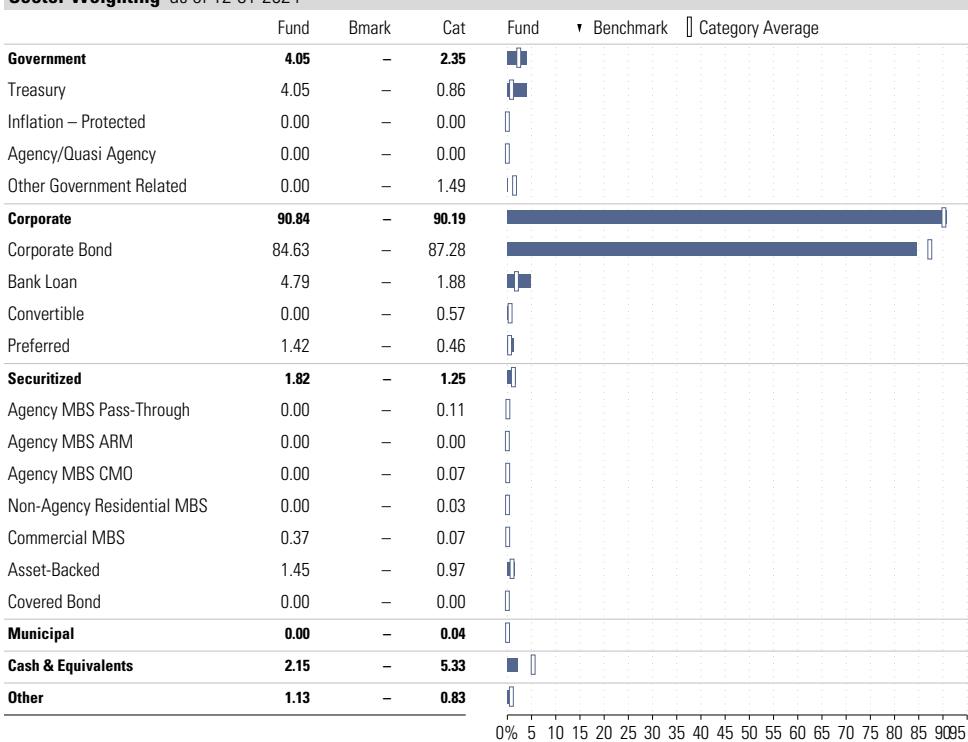
Morningstar Category

High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

Sector Weighting as of 12-31-2024



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

Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 3.875%	11-2027	1.56	1.56	—
PGIM Ultra Short Bond ETF	—	1.36	2.92	—
⊖ Prudential Govt Money Mkt Fd	—	1.33	4.26	—
⊖ Medline Borrower LP 3.875%	04-2029	0.90	5.15	—
United States Treasury Notes 4.25%	12-2025	0.79	5.94	—
United States Treasury Notes 4.625%	06-2026	0.78	6.72	—
DISH DBS Corporation 7.75%	07-2026	0.77	7.49	—
Ferrellgas Escrow Llc 3/30/31 Preferred	03-2031	0.70	8.19	—
⊖ Calpine Corporation 5.125%	03-2028	0.68	8.87	—
Tenet Healthcare Corporation 4.375%	01-2030	0.59	9.46	—

Total Holdings 814

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM Jennison Small Company R6 PJSQX

Portfolio Manager(s)

Jason Swiatek since 11-2013

Jonathan Shapiro since 07-2018

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 11.1 years.

✗ **Style:** The fund has landed in its primary style box — Small Growth — 44.12 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.69 is 40.52% lower than the Small Growth category average.

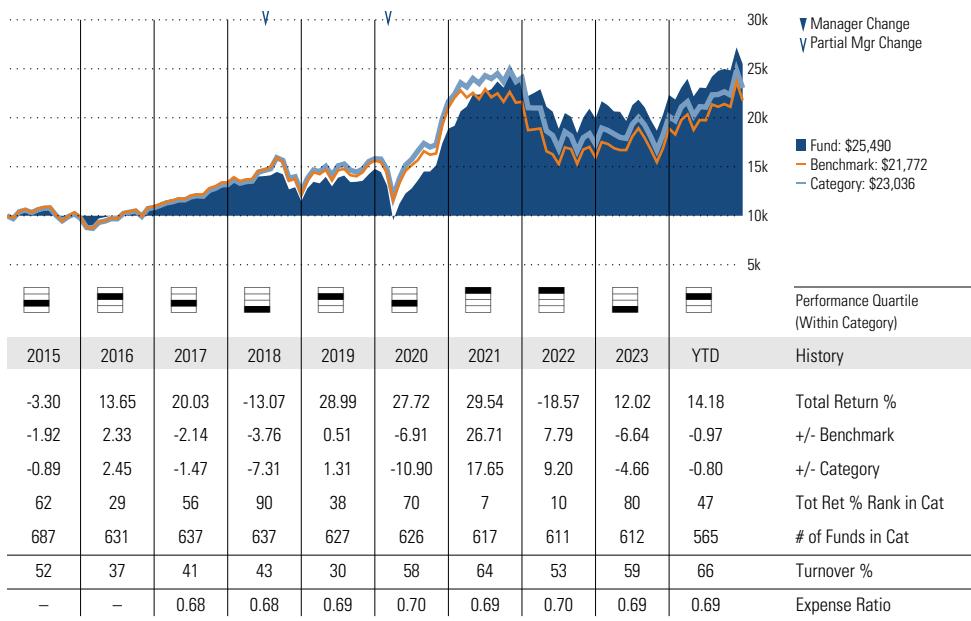
Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into mid-cap territory but its portfolio positioning is consistent with the overall investment strategy.

ESG Metrics

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

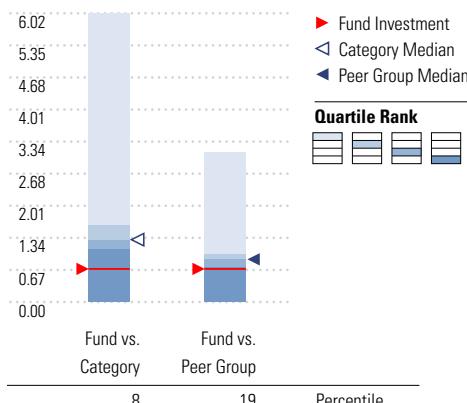
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.88	—	-1.77
Beta	0.81	—	0.91
R-Squared	92.85	—	92.67
Standard Deviation	20.37	24.33	23.20
Sharpe Ratio	-0.04	-0.05	-0.14
Tracking Error	7.20	—	6.71
Information Ratio	0.16	—	-0.25
Up Capture Ratio	82.81	—	87.49
Down Capture Ratio	80.11	—	93.28

Portfolio Metrics

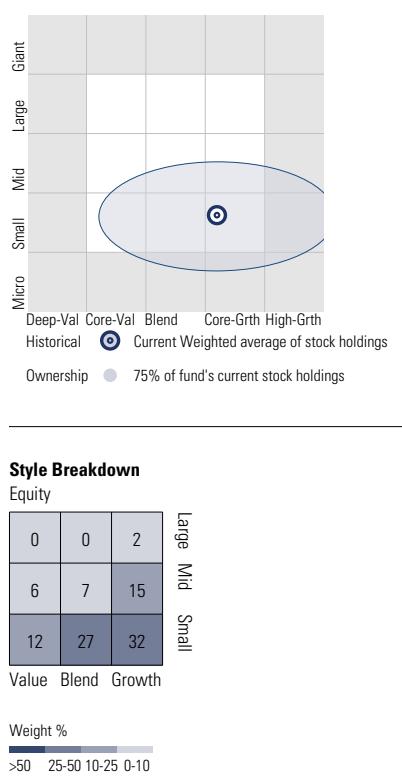
	Fund	Bmark	Cat
Price/Earnings Ratio	19.02	23.14	29.25
Price/Book Ratio	2.39	4.12	3.92
Geom Avg Mkt Cap \$B	5.63	3.40	6.68
ROE	10.23	6.72	7.94

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

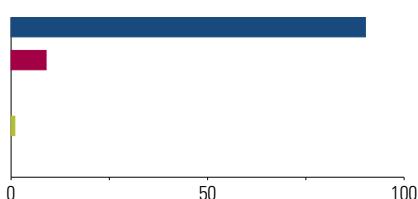
PGIM Jennison Small Company R6 PJSQX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



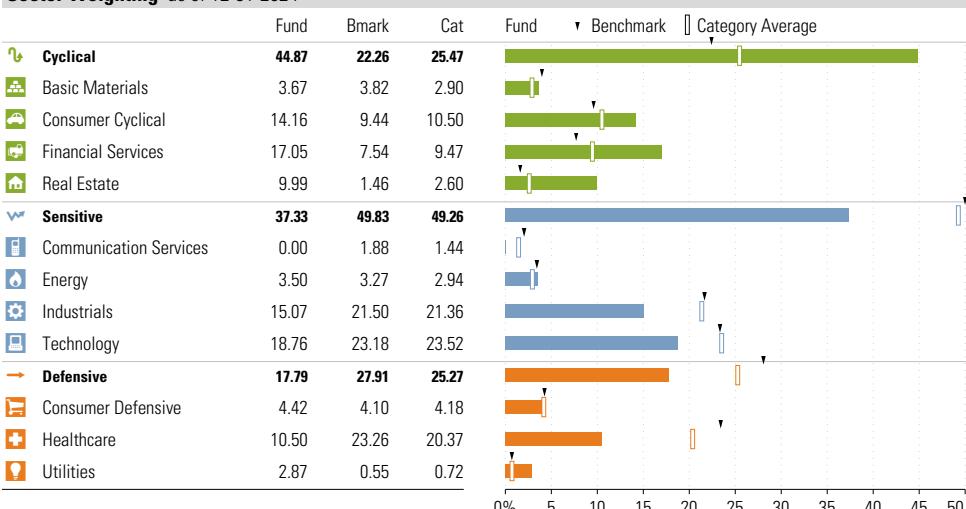
Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

	Large	Mid	Small
0	0	2	
6	7	15	
12	27	32	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Gaming and Leisure Properties Inc	2.46	2.46	–	Real Estate
Shift4 Payments Inc Class A	2.27	4.72	–	Technology
NiSource Inc	2.11	6.84	42.45	Utilities
Churchill Downs Inc	2.07	8.90	-0.73	Consumer Cyclical
Markel Group Inc	2.05	10.96	21.57	Financial Services
Trinity Industries Inc	1.86	12.82	36.22	Industrials
Tower Semiconductor Ltd	1.84	14.66	–	Technology
Independence Realty Trust Inc	1.81	16.47	–	Real Estate
Targa Resources Corp	1.77	18.24	–	Energy
East West Bancorp Inc	1.76	20.00	36.15	Financial Services
Performance Food Group Co	1.70	21.70	22.27	Consumer Defensive
Axis Capital Holdings Ltd	1.64	23.34	63.23	Financial Services
Burlington Stores Inc	1.62	24.96	–	Consumer Cyclical
Q2 Holdings Inc	1.51	26.48	–	Technology
Gates Industrial Corp PLC	1.46	27.93	–	Industrials

Total Holdings 123

⊕ Increase ⊖ Decrease ✶ New to Portfolio

PIMCO Income Instl PIMIX

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 0.83 is 15.31% lower than the Multisector Bond category average.

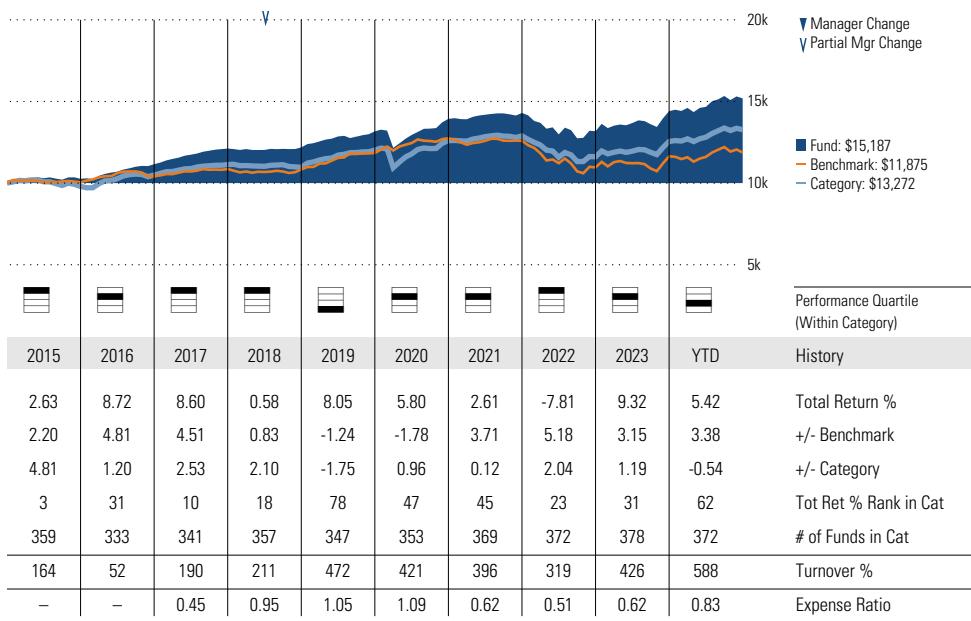
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024

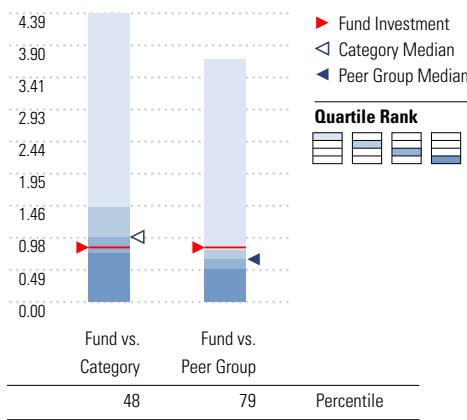
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Fund: \$15,187
Benchmark: \$11,875
Category: \$13,272

▼ Manager Change
▽ Partial Mgr Change

Performance Quartile (Within Category)

Total Return %

+/− Benchmark

+/− Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Average annual, if greater than 1 year

Fund Return %

PIMCO Income Instl PIMIX

Morningstar Category

Multisector Bond

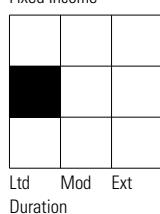
Morningstar Index

Bloomberg US Universal TR USD

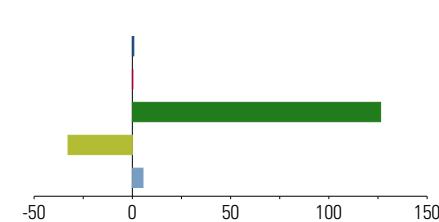
Style Analysis as of 12-31-2024

Style Breakdown

Fixed Income



Asset Allocation as of 12-31-2024



PIMCO Real Return Instl PRRIX

Portfolio Manager(s)

Stephen Rodosky since 01-2019

Daniel He since 12-2019

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

Growth of \$10,000

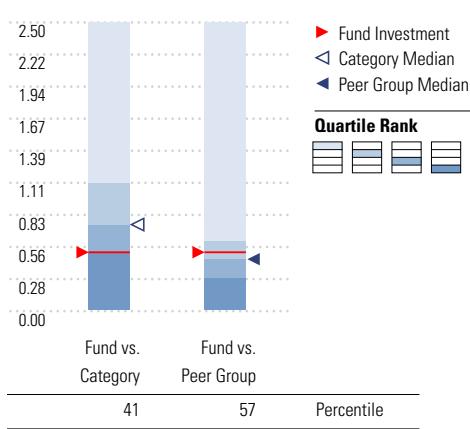


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-2.75	5.04	3.92	-1.97	8.52	12.09	5.67	-11.86	3.74	2.59	Total Return %
-1.31	0.36	0.91	-0.71	0.09	1.10	-0.29	-0.01	-0.16	0.75	+/- Benchmark
-0.39	0.45	1.20	-0.33	0.60	2.08	0.06	-2.88	0.92	0.54	+/-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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

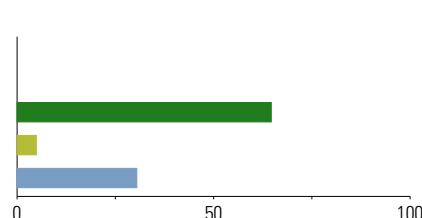
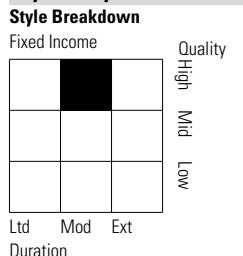
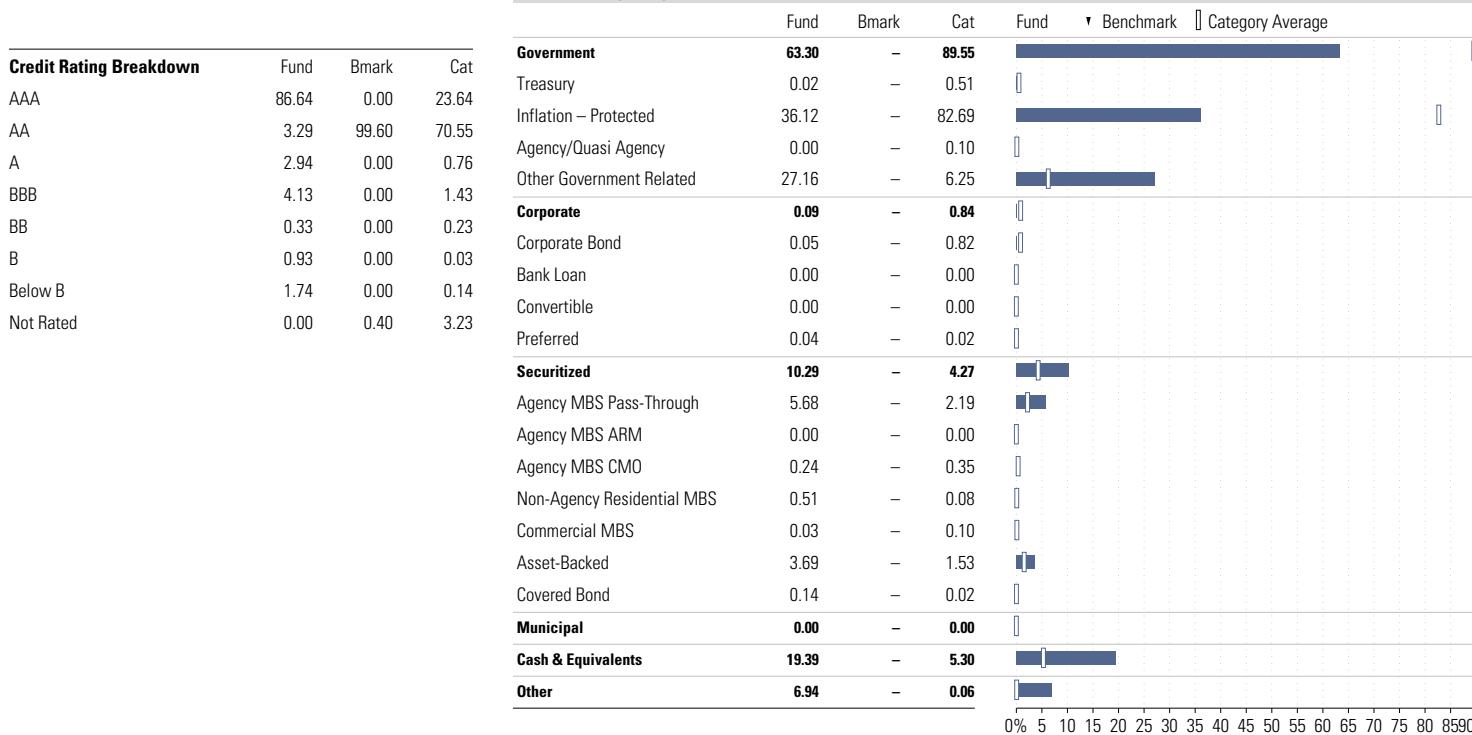
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

PIMCO Real Return Instl PRRIX

Morningstar Category
 Inflation-Protected Bond

Morningstar Index
 Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024

Sector Weighting as of 12-31-2024

Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay	02-2025	21.51	21.51	—
⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive	02-2025	21.48	42.99	—
⊖ 5 Year Treasury Note Future Dec 24	01-2025	17.89	60.88	—
⊗ Offset: Unsettled Trades	—	13.13	74.01	—
⊕ Ultra 10 Year US Treasury Note Future Dec 24	12-2024	12.14	86.16	—
⊕ IRS EUR 2.50000 03/19/25-10Y LCH Receive	03-2035	11.58	97.74	—
⊕ IRS EUR 2.50000 03/19/25-10Y LCH Pay	03-2035	11.40	109.14	—
⊖ 2 Year Treasury Note Future Dec 24	01-2025	10.92	120.05	—
⊖ 3 Month Euribor Future Sept25	09-2025	9.85	129.90	—
⊕ 3 Month Euribor Future Sept26	09-2026	9.84	139.74	—

Total Holdings 963

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

PIMCO Short-Term Instl PTSHX

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

Jerome Schneider since 01-2011

Nathan Chiaverini since 04-2019

Andrew Wittkop since 04-2019

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

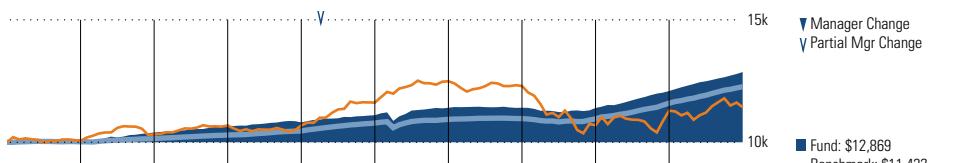
✓ **Net Expense:** The fund's expense ratio of 0.48 is 20% higher than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

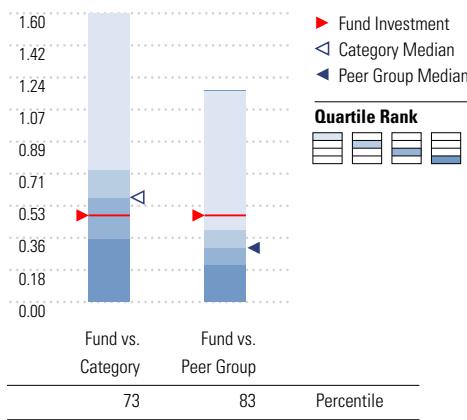
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	10-31-2024

Growth of \$10,000

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

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

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

Portfolio Metrics

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

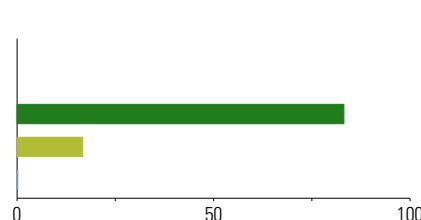
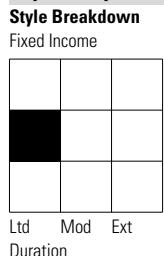
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD

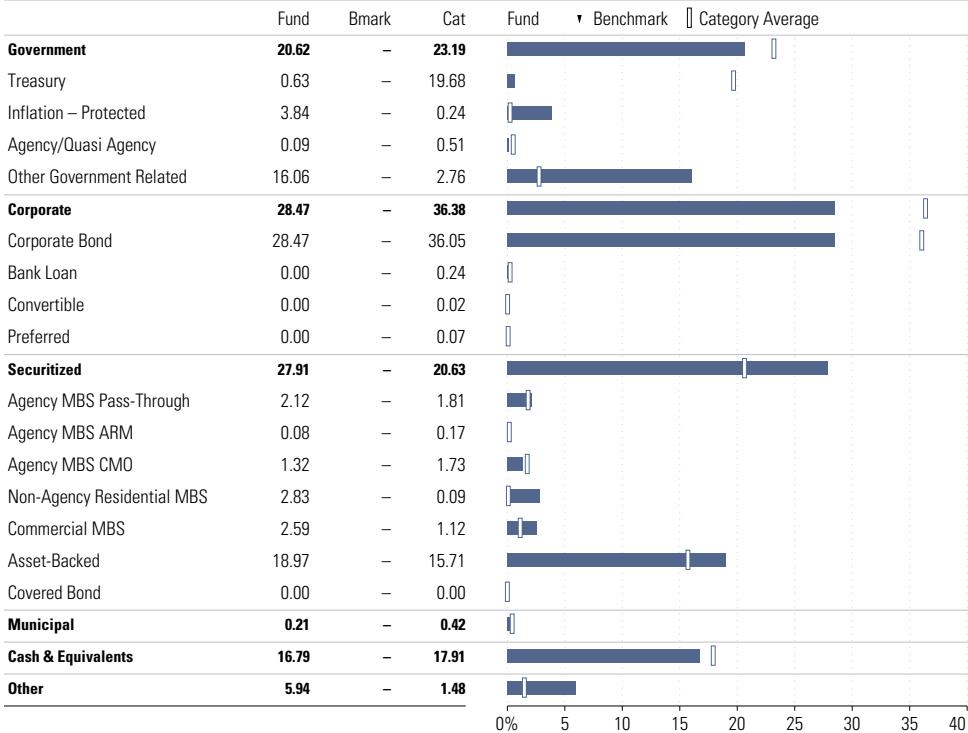
Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024

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



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

Principal Real Estate Securities Fd R6 PFRSX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Kelly Rush since 12-2000

Anthony Kenkel since 06-2012

Keith Bokota since 11-2013

Quantitative Screens

Performance: The fund has finished in the Real Estate category's top three quartiles in 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 24.08 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.81 is 27.68% lower than the Real Estate category average.

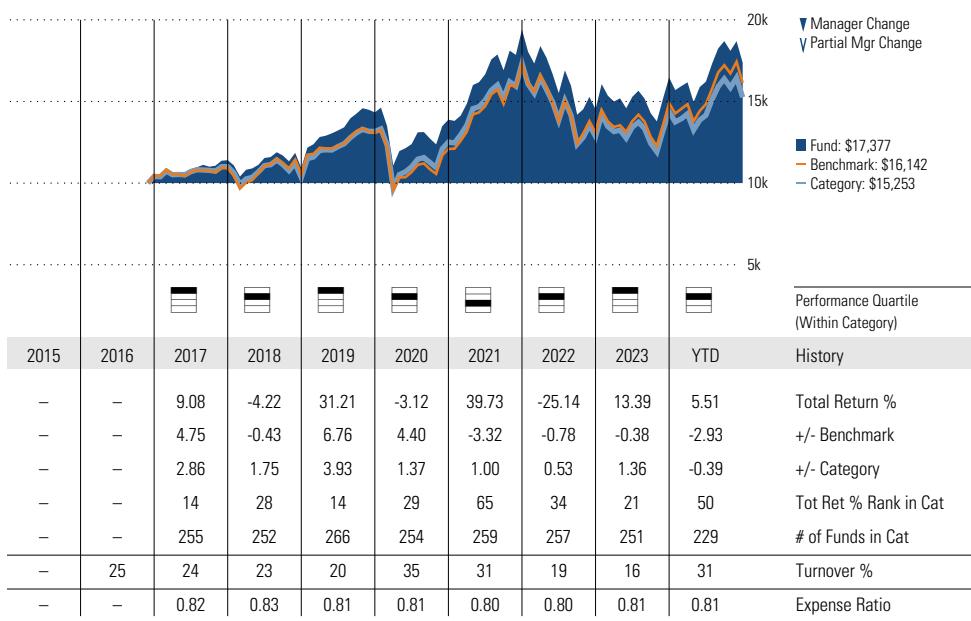
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

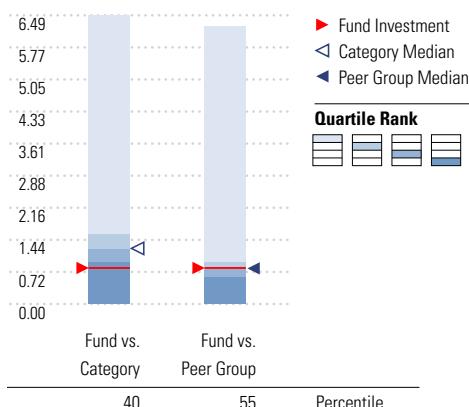
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.57	—	-2.02
Beta	0.95	—	0.97
R-Squared	98.60	—	94.85
Standard Deviation	20.14	21.09	20.99
Sharpe Ratio	-0.29	-0.21	-0.31
Tracking Error	2.62	—	4.05
Information Ratio	-0.51	—	-0.64
Up Capture Ratio	92.59	—	93.34
Down Capture Ratio	97.42	—	99.92

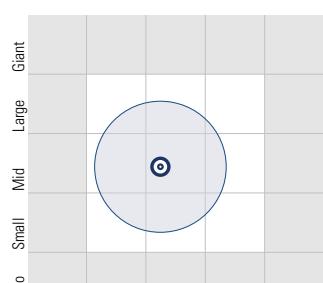
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.94	38.46	33.53
Price/Book Ratio	2.32	2.42	2.85
Geom Avg Mkt Cap \$B	24.81	9.35	35.92
ROE	9.19	9.56	20.02

Principal Real Estate Securities Fd R6 PFRSX

Style Analysis as of 12-31-2024

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

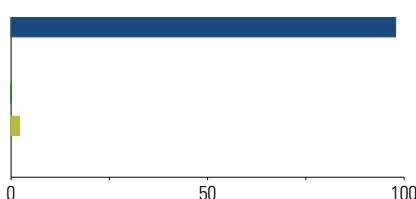
Style Breakdown

Equity

Value	Blend	Growth	
Large	14	16	0
Mid	8	40	1
Small	5	13	3

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

Asset Allocation as of 12-31-2024

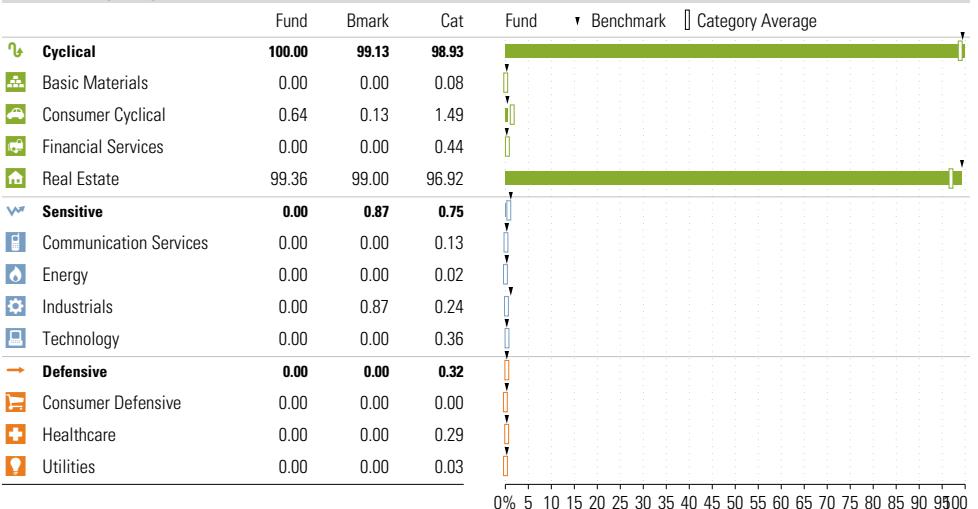


Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Asset Class	Net %	Cat%
US Stocks	97.85	88.61
Non-US Stocks	0.00	1.09
Bonds	0.02	1.10
Cash	2.12	2.43
Other	0.00	6.77
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Equinix Inc	8.43	8.43	19.19	Real Estate
⊕ American Tower Corp	8.40	16.84	-12.04	Real Estate
Welltower Inc	7.06	23.90	42.61	Real Estate
⊕ Ventas Inc	5.66	29.55	21.77	Real Estate
Prologis Inc	5.29	34.85	-17.82	Real Estate
AvalonBay Communities Inc	5.28	40.12	21.12	Real Estate
Extra Space Storage Inc	4.77	44.89	-2.65	Real Estate
Regency Centers Corp	3.69	48.59	14.40	Real Estate
Digital Realty Trust Inc	3.58	52.17	35.39	Real Estate
VICI Properties Inc Ordinary Shares	3.41	55.58	–	Real Estate
SBA Communications Corp Class A	3.39	58.98	-18.12	Real Estate
⊕ Invitation Homes Inc	3.17	62.14	–	Real Estate
⊕ American Homes 4 Rent Class A	2.85	64.99	–	Real Estate
⊕ Equity Residential	2.63	67.62	20.64	Real Estate
⊕ Healthpeak Properties Inc	2.06	69.69	8.43	Real Estate

Total Holdings 40

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Putnam Large Cap Value R6

PEQSX

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

Portfolio Manager(s)

Darren Jaroch since 08-2012

Lauren DeMore since 08-2019

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 12.35 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 0.55 is 36.78% lower than the Large Value category average.

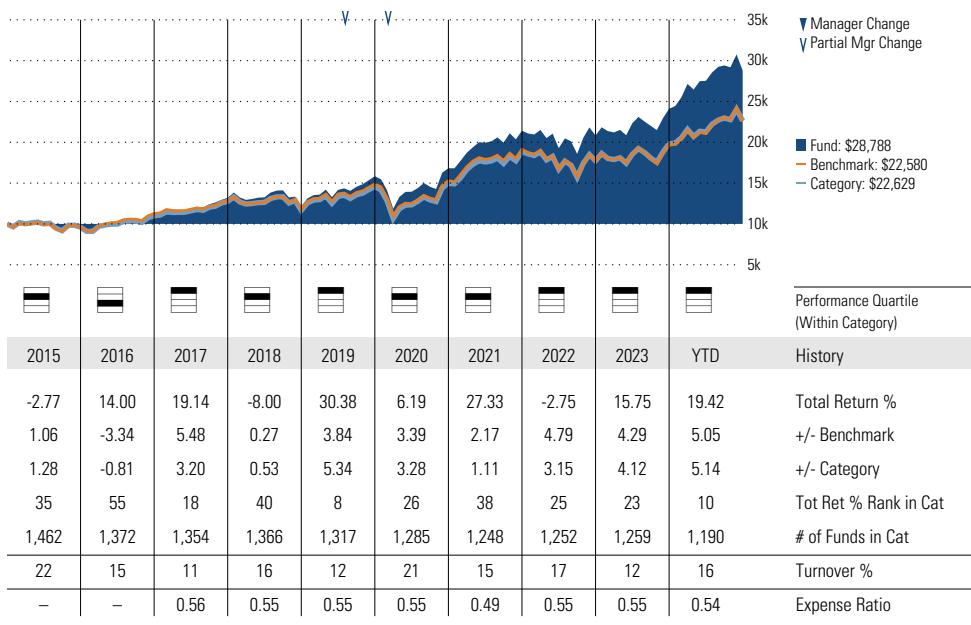
Morningstar Investment Management LLC Analysis

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	2	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

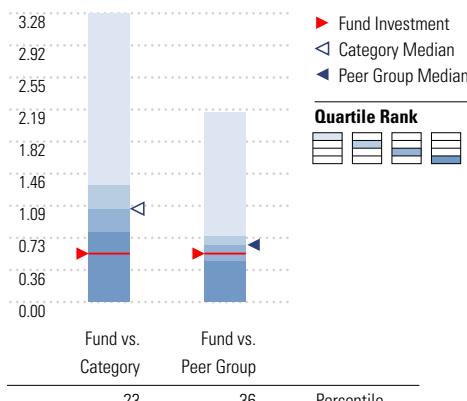
Growth of \$10,000



Trailing Performance



Net Expense



► Fund Investment
△ Category Median
◀ Peer Group Median

Quartile Rank
■ ■ ■ ■

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.78	—	0.76
Beta	0.92	—	0.94
R-Squared	97.72	—	94.06
Standard Deviation	15.67	16.89	16.37
Sharpe Ratio	0.44	0.16	0.18
Tracking Error	2.75	—	4.15
Information Ratio	1.72	—	0.12
Up Capture Ratio	99.76	—	94.58
Down Capture Ratio	80.27	—	91.60

Portfolio Metrics

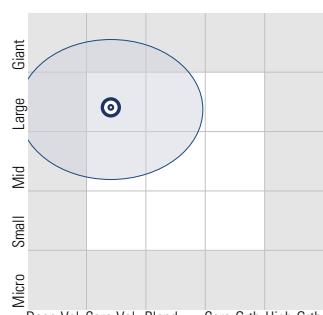
	Fund	Bmark	Cat
Price/Earnings Ratio	19.87	19.68	18.28
Price/Book Ratio	2.37	2.54	2.44
Geom Avg Mkt Cap \$B	117.22	81.59	133.34
ROE	20.44	17.10	20.31

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

Putnam Large Cap Value R6 PEQSX

Style Analysis as of 12-31-2024

Morningstar Style Box™



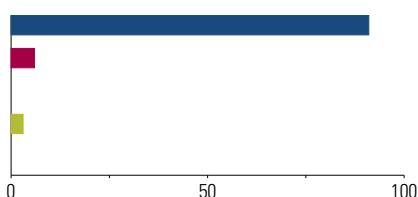
Style Breakdown

Equity

Value	Blend	Growth
50	19	0
15	11	4
2	0	0

Large
Mid
Small
Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024



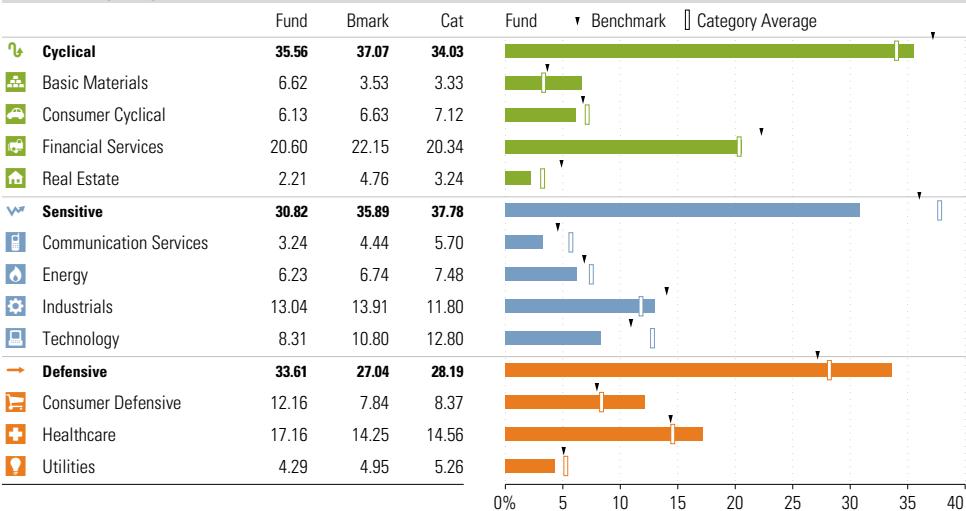
Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Walmart Inc	3.47	3.47	73.51	Consumer Defensive
⊕ Citigroup Inc	3.07	6.55	41.08	Financial Services
⊕ Exxon Mobil Corp	2.75	9.30	11.43	Energy
⊕ Bank of America Corp	2.72	12.02	33.50	Financial Services
⊕ Microsoft Corp	2.67	14.69	12.91	Technology
⊕ UnitedHealth Group Inc	2.57	17.26	-2.36	Healthcare
⊕ AbbVie Inc	2.55	19.81	–	Healthcare
⊕ Oracle Corp	2.36	22.17	59.58	Technology
⊕ Coca-Cola Co	2.26	24.43	8.94	Consumer Defensive
⊕ Capital One Financial Corp	2.23	26.66	37.83	Financial Services
⊕ Procter & Gamble Co	2.16	28.82	17.11	Consumer Defensive
⊕ General Motors Co	2.07	30.90	–	Consumer Cyclical
⊕ PulteGroup Inc	2.06	32.95	6.30	Consumer Cyclical
⊕ McKesson Corp	2.02	34.97	23.67	Healthcare
⊕ Philip Morris International Inc	1.92	36.89	–	Consumer Defensive

Total Holdings 97

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Schwab Fundamental Intl Equity Index Fd SFNNX

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

David Rios since 04-2017
 Christopher Bliss since 04-2017
 Jiwei Gu since 02-2024
 Joselle Duncan since 02-2024
 Mariela Jobson since 06-2024

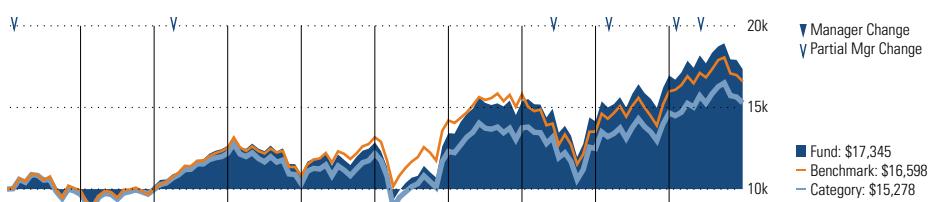
Quantitative Screens

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

Management: The fund's management has been in place for 7.69 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 0.25 is 74.23% lower than the Foreign Large Value category average.

Growth of \$10,000

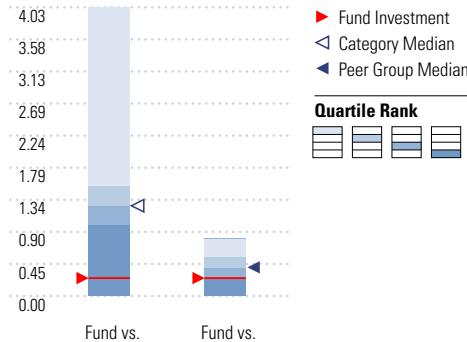
Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-4.93	7.43	23.92	-13.91	18.09	4.36	14.43	-7.93	19.92	2.26	Total Return %
-4.12	6.43	-1.11	-0.12	-3.92	-3.46	3.17	6.52	1.68	-1.56	+/- Benchmark
-1.83	4.09	1.84	1.53	0.29	3.48	2.60	1.16	2.41	-2.13	+/- Category
69	22	35	30	46	27	25	40	23	77	Tot Ret % Rank in Cat
432	408	407	410	422	418	396	397	410	380	# of Funds in Cat
11	18	11	13	28	14	21	13	15	12	Turnover %
—	—	0.29	0.25	0.25	0.25	0.25	0.25	0.25	0.25	Expense Ratio

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	1	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

Trailing Performance**Net Expense**

	Fund	Category	Fund	Peer Group
4	0.45	0.45	15/390	11/44
26	0.45	0.45	Percentile	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.54	—	2.01
Beta	0.97	—	0.94
R-Squared	91.68	—	87.82
Standard Deviation	17.14	16.85	16.99
Sharpe Ratio	0.08	-0.07	0.04
Tracking Error	4.96	—	6.04
Information Ratio	0.50	—	0.31
Up Capture Ratio	100.21	—	96.91
Down Capture Ratio	89.85	—	89.00

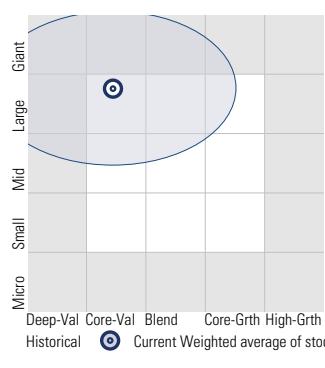
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.34	16.25	12.29
Price/Book Ratio	1.12	1.80	1.26
Geom Avg Mkt Cap \$B	34.63	51.93	36.16
ROE	11.80	17.02	13.18

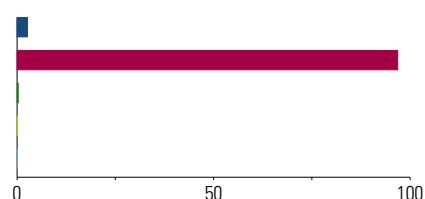
Schwab Fundamental Intl Equity Index Fd SFNNX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Morningstar Category

Foreign Large Value

Morningstar Index

MSCI EAFE NR USD

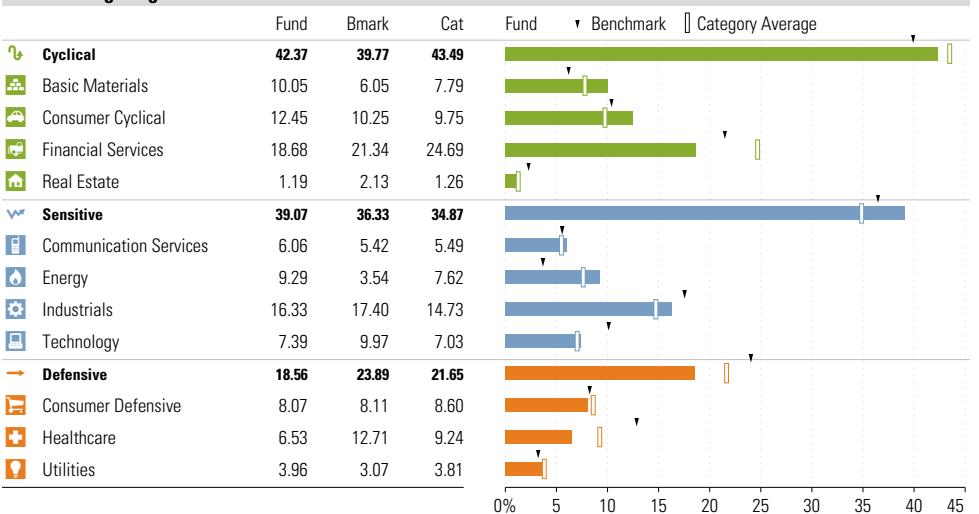
Asset Class

Net %

Cat%

US Stocks	2.63	3.28
Non-US Stocks	96.84	94.51
Bonds	0.29	0.12
Cash	0.13	1.85
Other	0.10	0.23
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

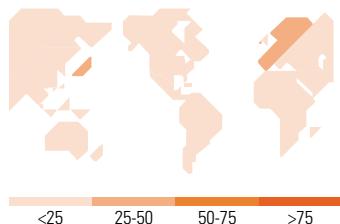
	Large	Mid	Small
44	28	9	
10	6	2	
1	0	0	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2024



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	39.45	30.73	Americas	9.64	9.11	Greater Europe	50.90	60.17	Market Maturity		
Japan	26.71	17.97	North America	9.64	8.01	United Kingdom	14.20	17.35	Developed Markets	99.55	
Australasia	4.99	3.15	Central/Latin	0.00	1.10	W euro-ex UK	35.98	41.94	Emerging Markets	0.45	
Asia-4 Tigers	7.62	6.61				Emrgng Europe	0.26	0.15	Not Available	0.00	
Asia-ex 4 Tigers	0.13	3.00				Africa	0.46	0.73			
Not Classified	0.00	0.00									

Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Shell PLC	2.28	2.28	–	Energy
⊕ Samsung Electronics Co Ltd	1.53	3.81	–	Technology
⊖ Toyota Motor Corp	1.44	5.24	–	Consumer Cyclical
⊕ TotalEnergies SE	1.25	6.49	–	Energy
⊕ BP PLC	0.92	7.41	–	Energy
⊖ Roche Holding AG	0.89	8.30	–	Healthcare
⊖ HSBC Holdings PLC	0.86	9.16	–	Financial Services
⊕ BHP Group Ltd	0.81	9.96	–	Basic Materials
⊖ Deutsche Telekom AG	0.79	10.76	–	Communication Svc
⊕ Glencore PLC	0.78	11.54	–	Basic Materials

Total Holdings 978

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral

VFIAX

Morningstar Category

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Michelle Louie since 11-2017

Nick Birkett since 08-2023

Aaron Choi since 08-2023

Quantitative Screens

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

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

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

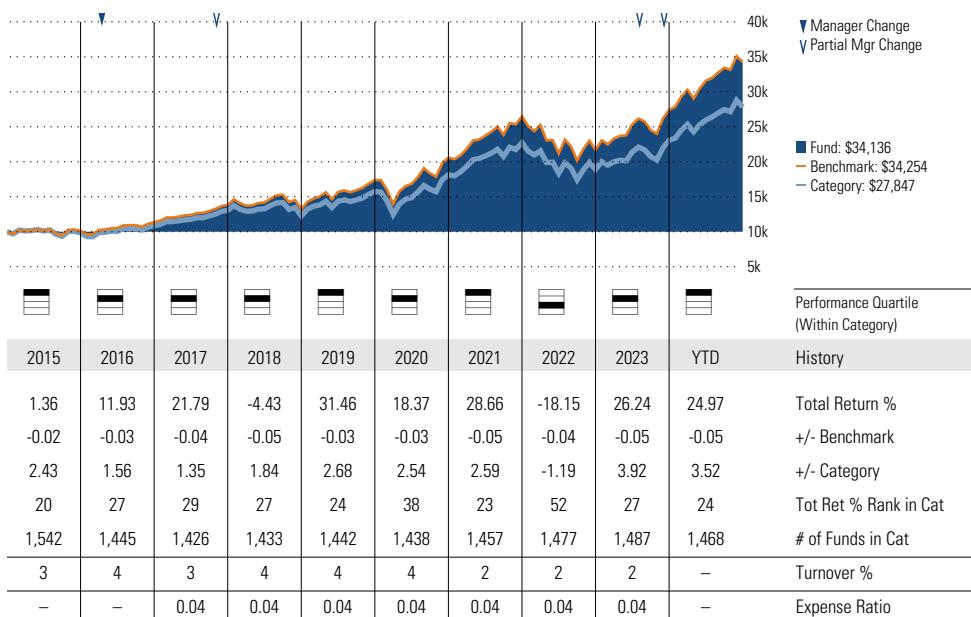
✓ **Net Expense:** The fund's expense ratio of 0.04 is 94.52% lower than the Large Blend category average.

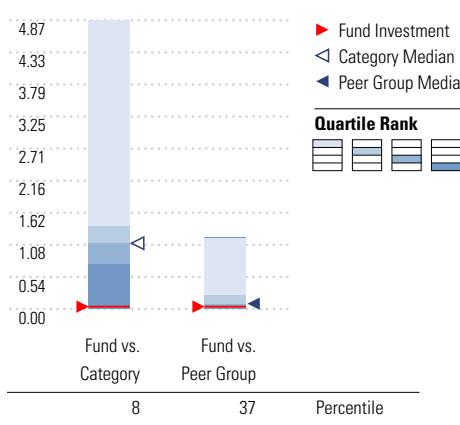
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

Trailing Performance

Net Expense


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

3-Year Risk Metrics

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

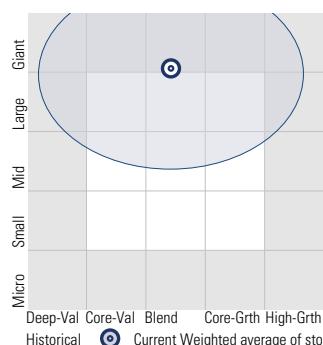
Portfolio Metrics

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

Vanguard 500 Index Admiral VFIAX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Style Breakdown

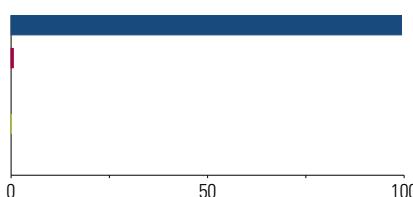
Equity

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

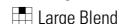
Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

S&P 500 TR USD

Asset Class

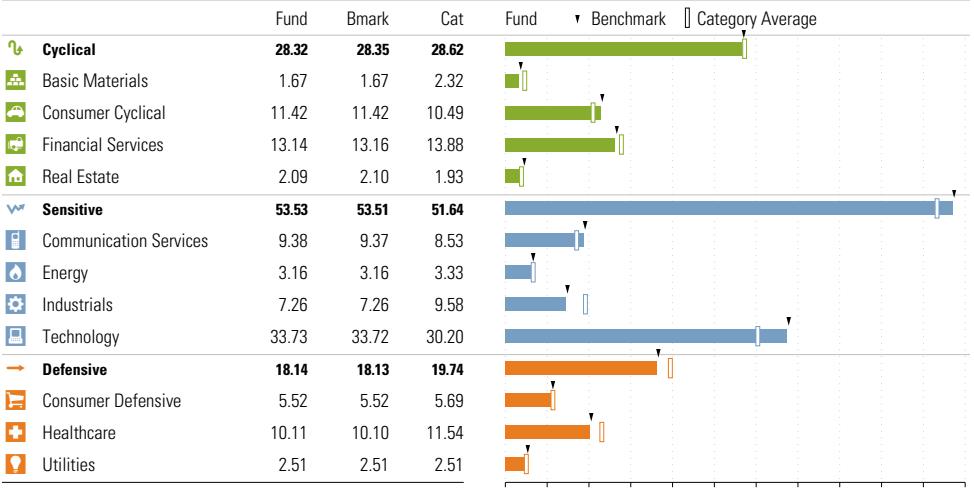
Net %

Cat%

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

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 507

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

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

Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

Quantitative Screens

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

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

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

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

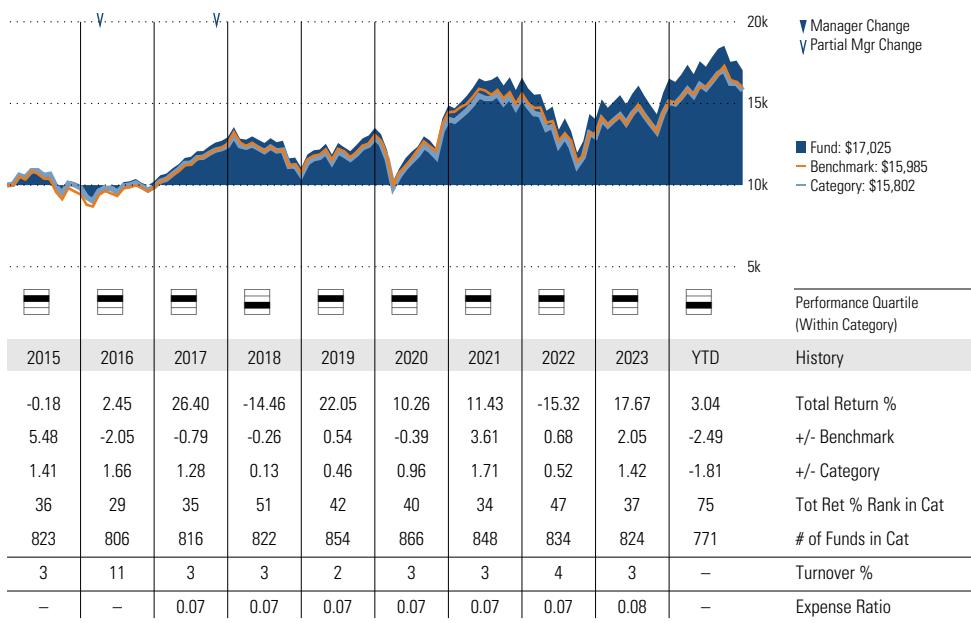
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

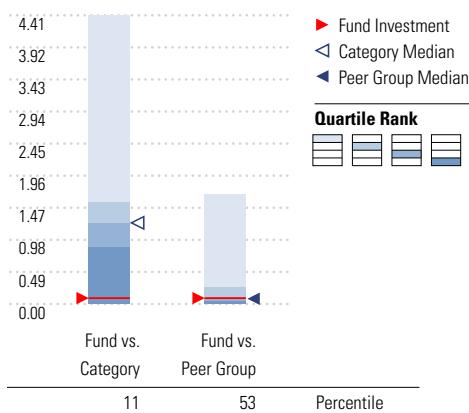
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

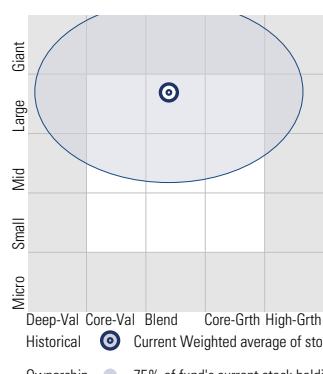
	Fund	Bmark	Cat
Price/Earnings Ratio	15.63	15.67	15.97
Price/Book Ratio	1.65	1.81	1.85
Geom Avg Mkt Cap \$B	32.20	50.11	58.43
ROE	15.42	16.85	17.76

Vanguard Developed Markets Index Admiral VTMGX

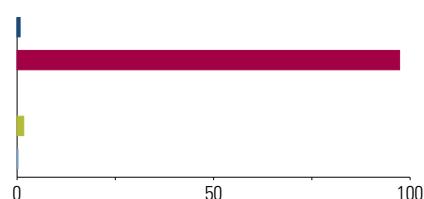
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

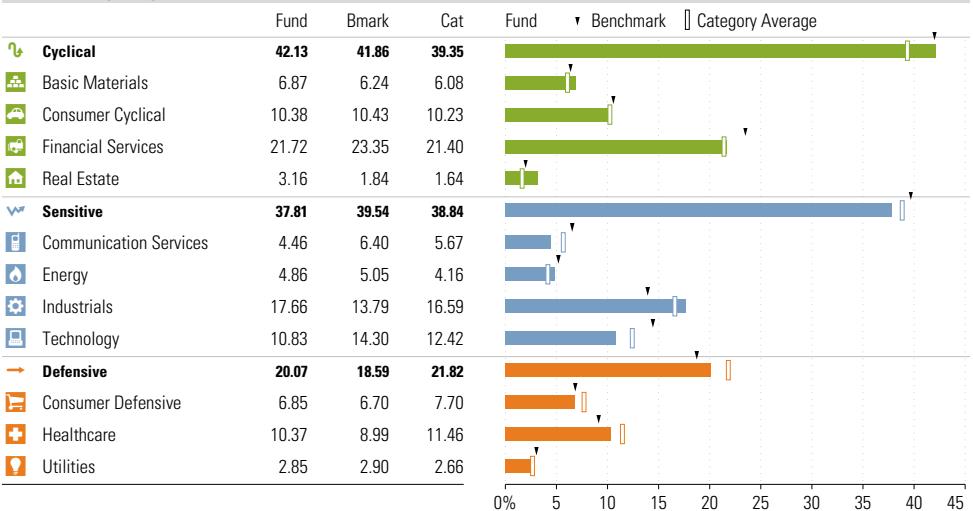


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



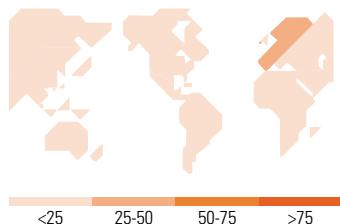
Style Breakdown

Equity

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

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

World Regions % Equity 12-31-2024



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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 3925

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

Gerard O'Reilly since 04-2016

Nick Birkett since 02-2023

Quantitative Screens

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

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

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

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

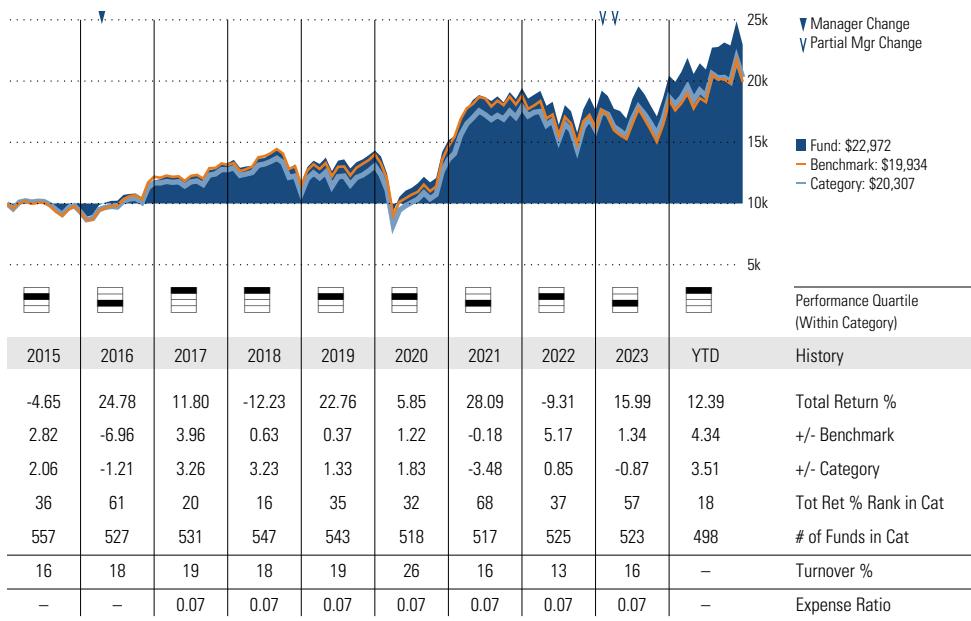
Morningstar Investment Management LLC Analysis

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

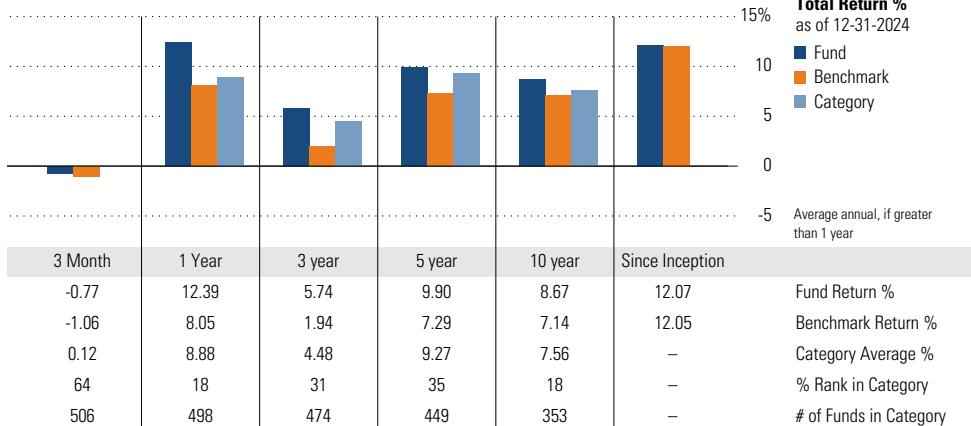
ESG Metrics

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

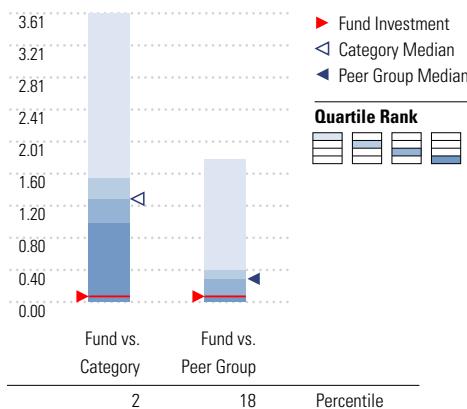
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Manager Change

Partial Mgr Change

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

Performance Quartile (Within Category)

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

Total Return % as of 12-31-2024

Fund
Benchmark
Category

Average annual, if greater than 1 year

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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category



Morningstar Index

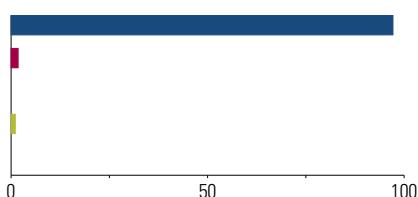
Russell 2000 Value TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



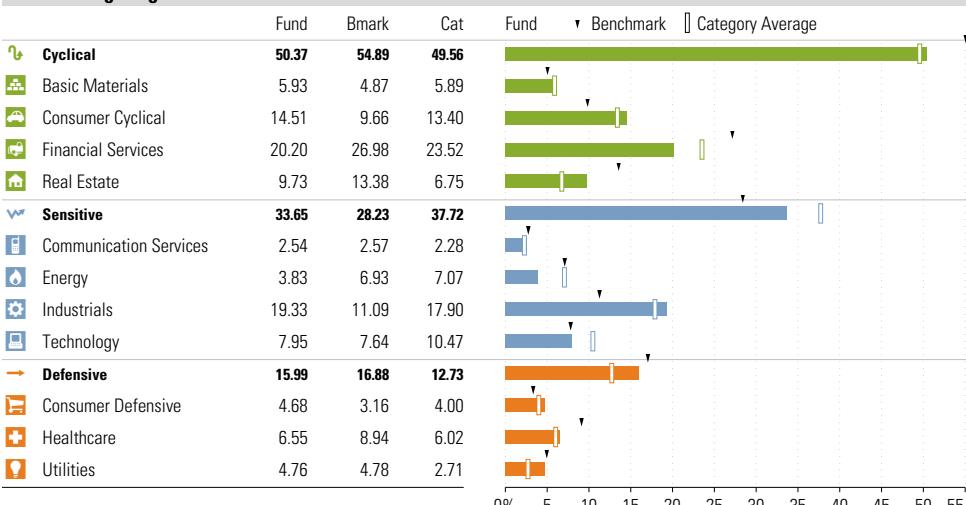
Style Breakdown

Equity

	Large	Mid	Small
Value	0	1	0
Blend	9	14	3
Growth	37	29	6

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

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 842

+ Increase (O) Decrease (O) New to Portfolio

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

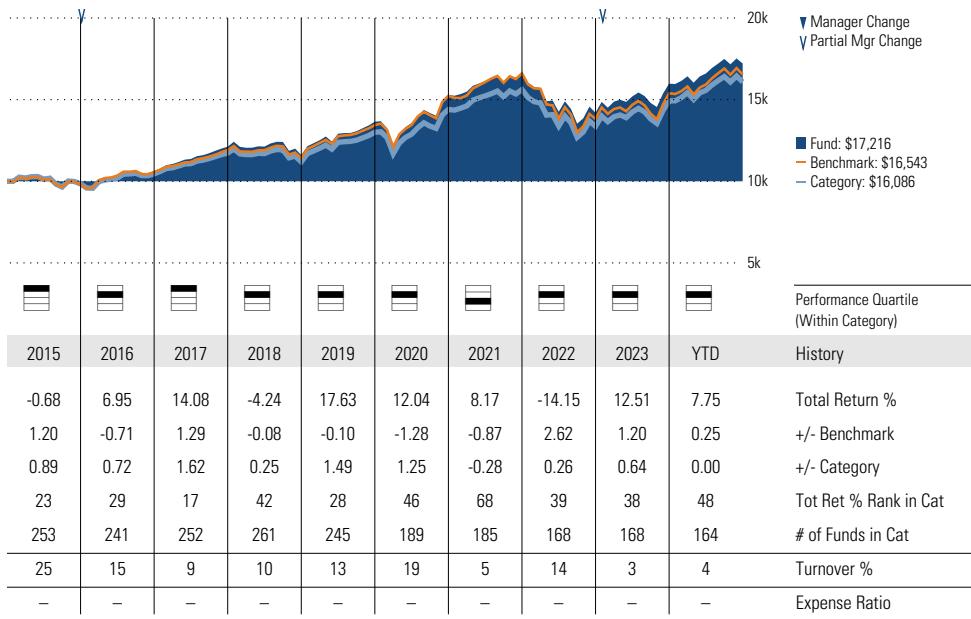
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

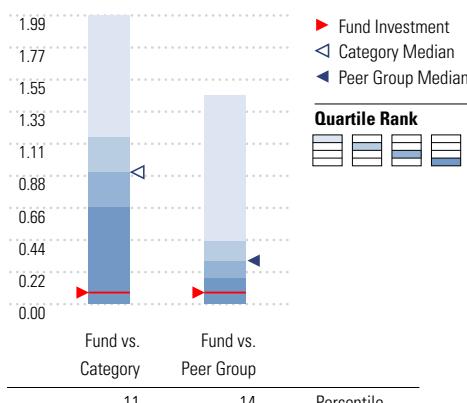
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

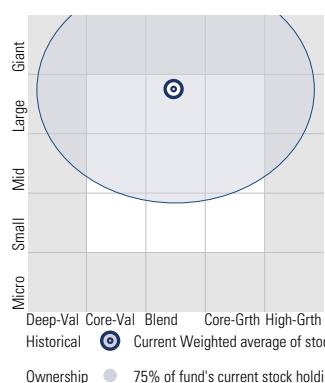
	Fund	Bmark	Cat
Price/Earnings Ratio	20.29	21.41	21.56
Price/Book Ratio	2.62	2.77	2.87
Avg Eff Duration	5.53	—	4.83

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

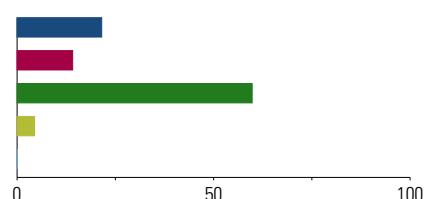
Vanguard Target Retirement 2020 Fund VTWNX

Style Analysis as of 12-31-2024

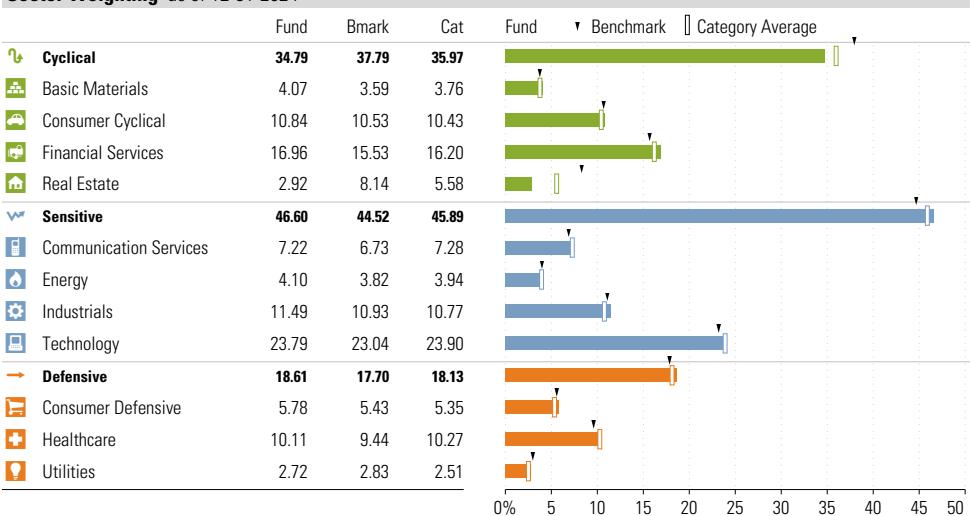
Morningstar Style Box™



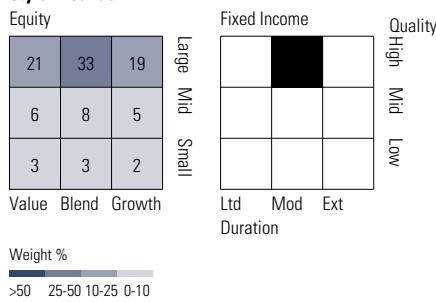
Asset Allocation as of 12-31-2024

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

Sector Weighting as of 12-31-2024



Style Breakdown



Top 7 Holdings as of 12-31-2024

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

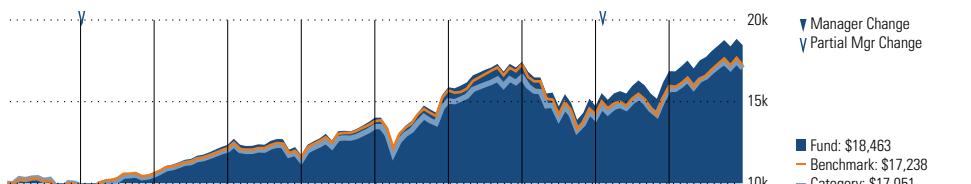
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

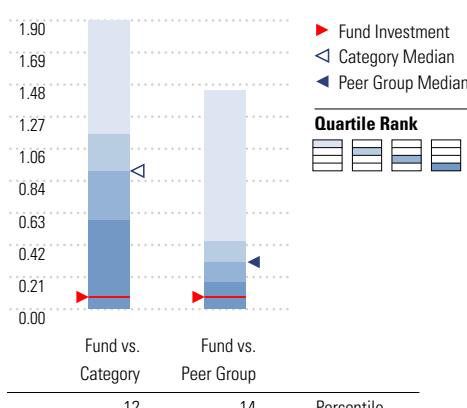


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.85	7.48	15.94	-5.15	19.63	13.30	9.80	-15.55	14.55	9.44	Total Return %
1.21	-0.91	1.40	-0.25	0.27	-0.37	-0.30	2.03	2.40	1.47	+/- Benchmark
0.74	0.75	1.27	0.19	1.38	1.46	0.05	-0.36	1.79	1.20	+/-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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

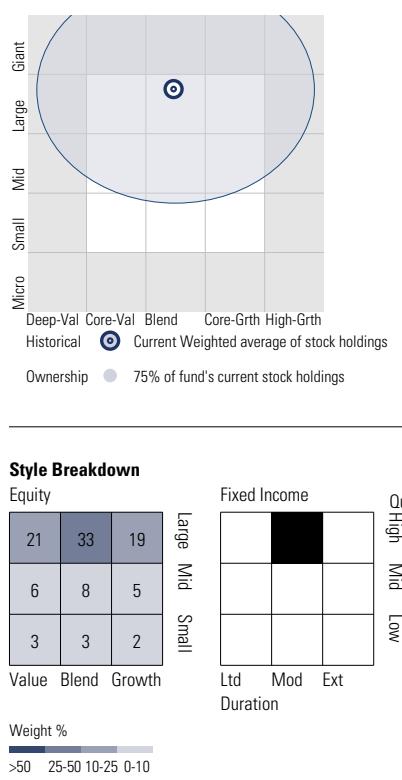
	Fund	Bmark	Cat
Price/Earnings Ratio	20.34	21.21	21.70
Price/Book Ratio	2.63	2.74	2.89
Avg Eff Duration	5.80	—	4.84

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

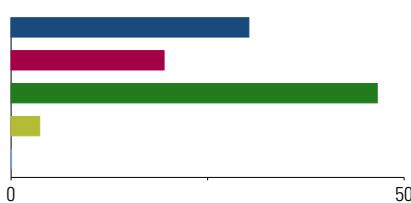
Vanguard Target Retirement 2025 Fund VTTVX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



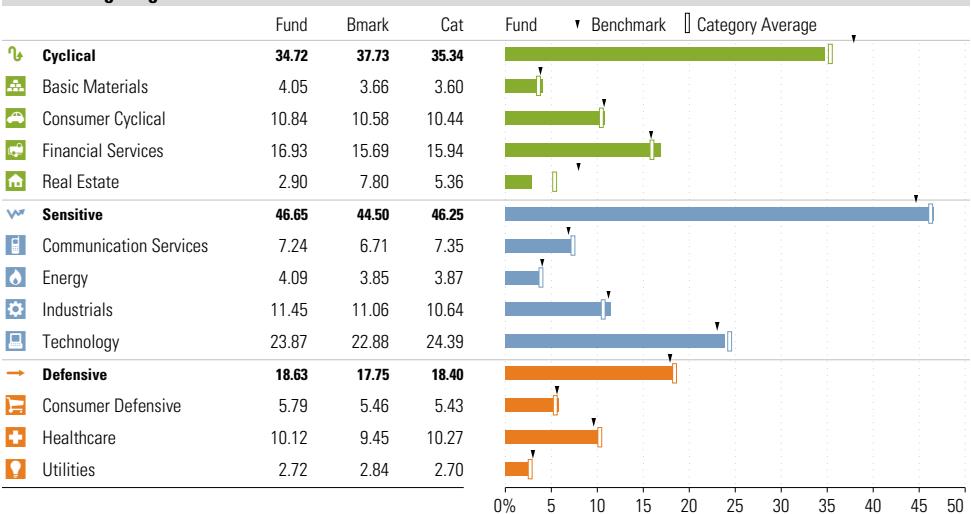
Morningstar Category

Target-Date 2025

Morningstar Index

Morningstar Lifetime Mod 2025 TR USD

Sector Weighting as of 12-31-2024



Top 7 Holdings as of 12-31-2024

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Fund VTHR

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2030 category average.

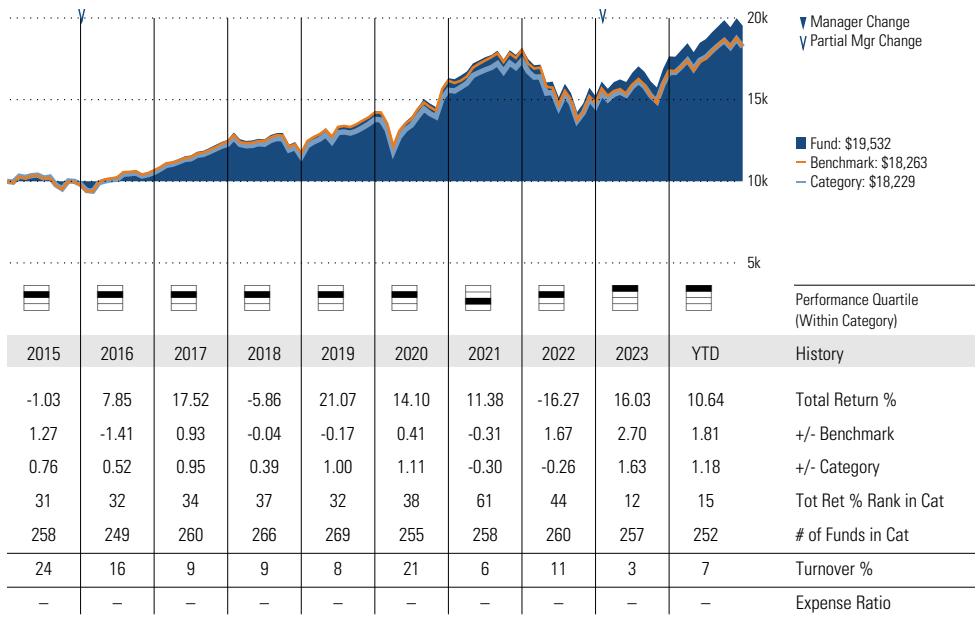
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

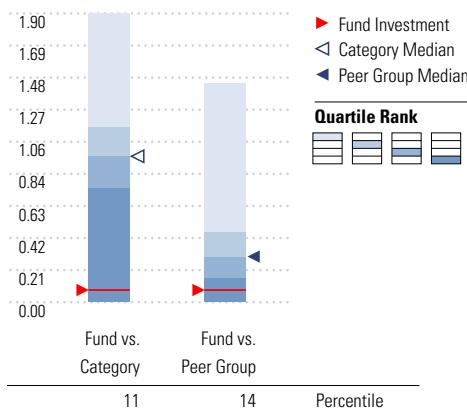
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

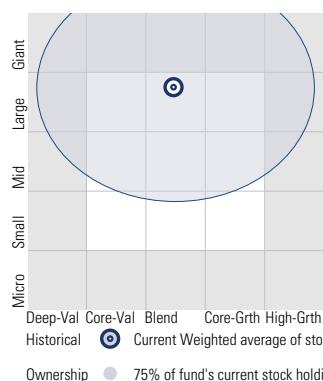
Vanguard Target Retirement 2030 Fund VTHR

Morningstar Category
Target-Date 2030

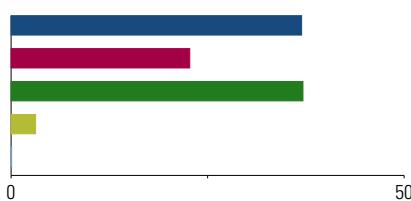
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

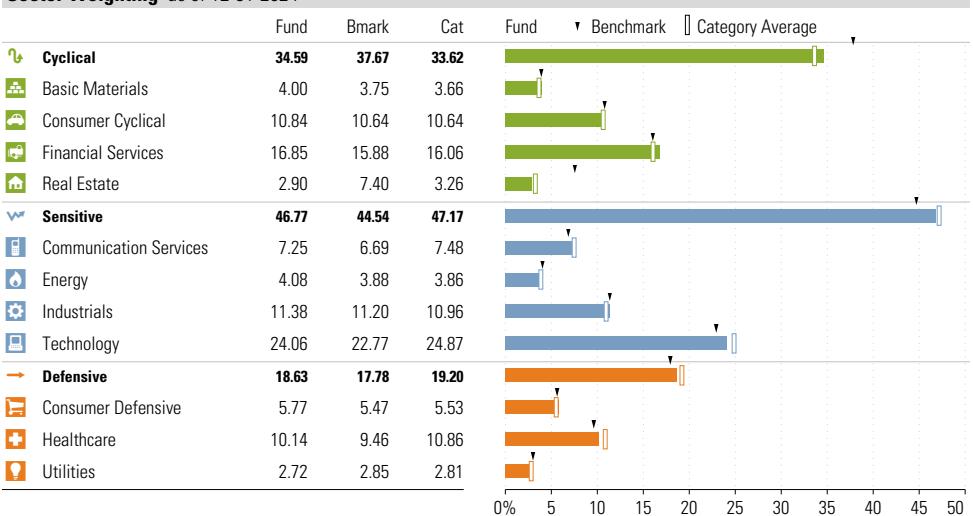


Asset Allocation as of 12-31-2024

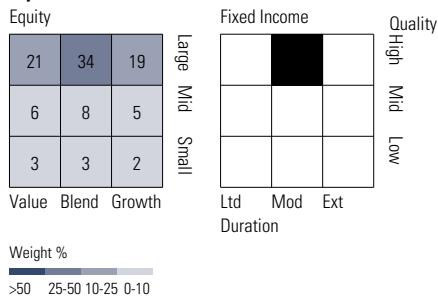


Asset Class	Net %	Cat%
US Stocks	36.96	35.08
Non-US Stocks	22.73	15.81
Bonds	37.13	32.43
Cash	3.12	2.53
Other	0.07	14.15
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

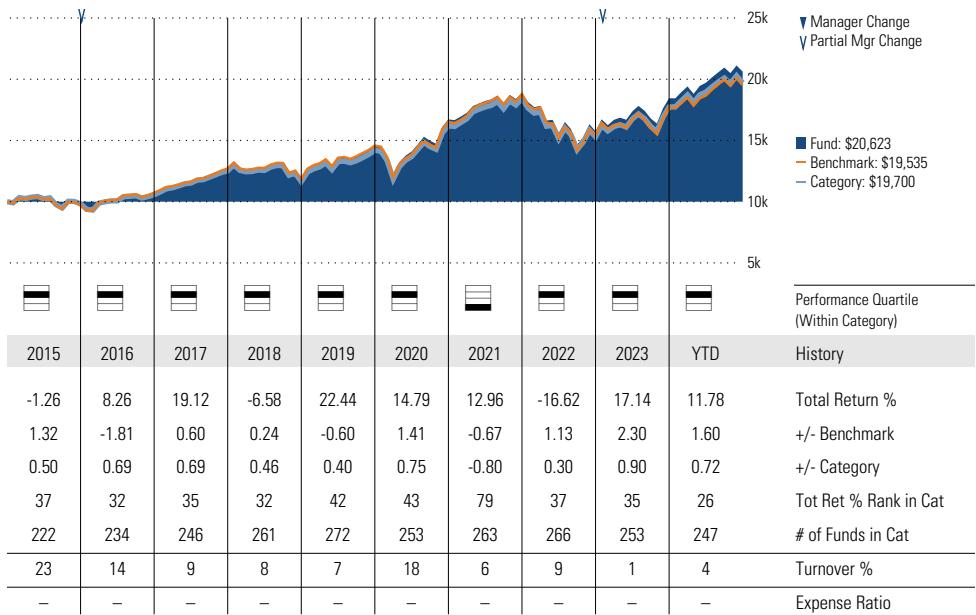
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

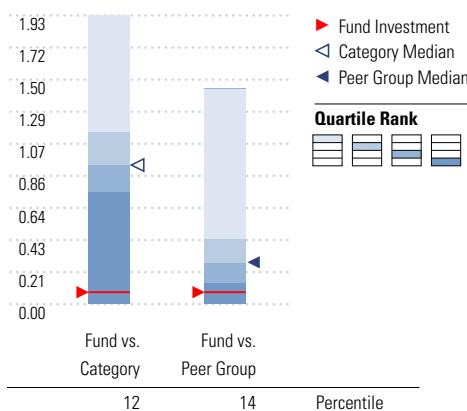
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

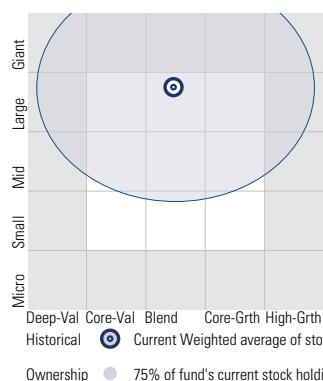
	Fund	Bmark	Cat
Price/Earnings Ratio	20.45	20.81	21.64
Price/Book Ratio	2.65	2.67	2.95
Avg Eff Duration	6.30	—	6.30

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

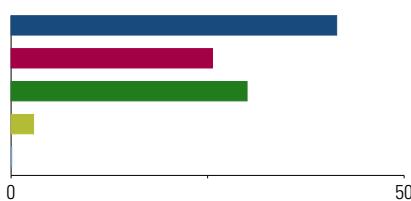
Vanguard Target Retirement 2035 Fund VTTHX

Style Analysis as of 12-31-2024

Morningstar Style Box™

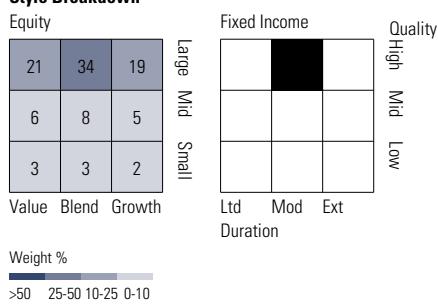


Asset Allocation as of 12-31-2024

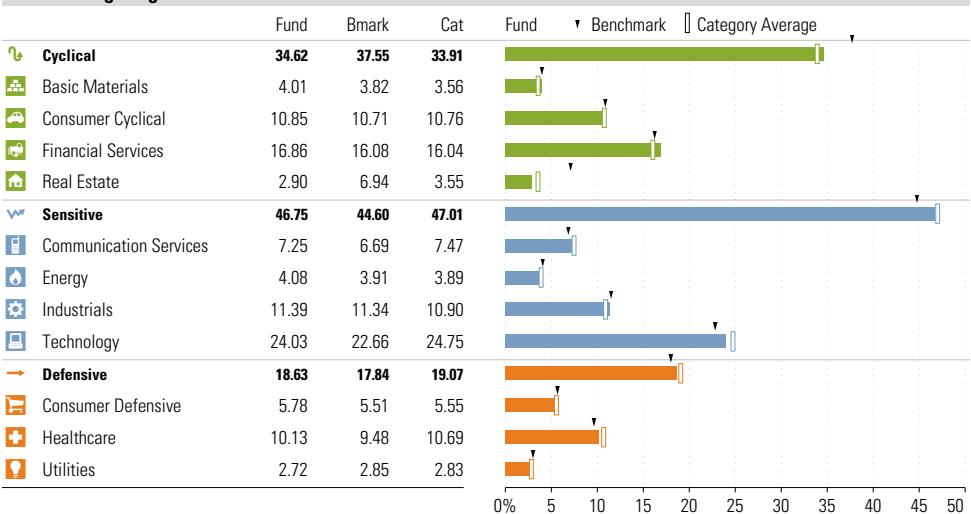

Morningstar Category
 Target-Date 2035

Morningstar Index
 Morningstar Lifetime Mod 2035 TR USD

Style Breakdown



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

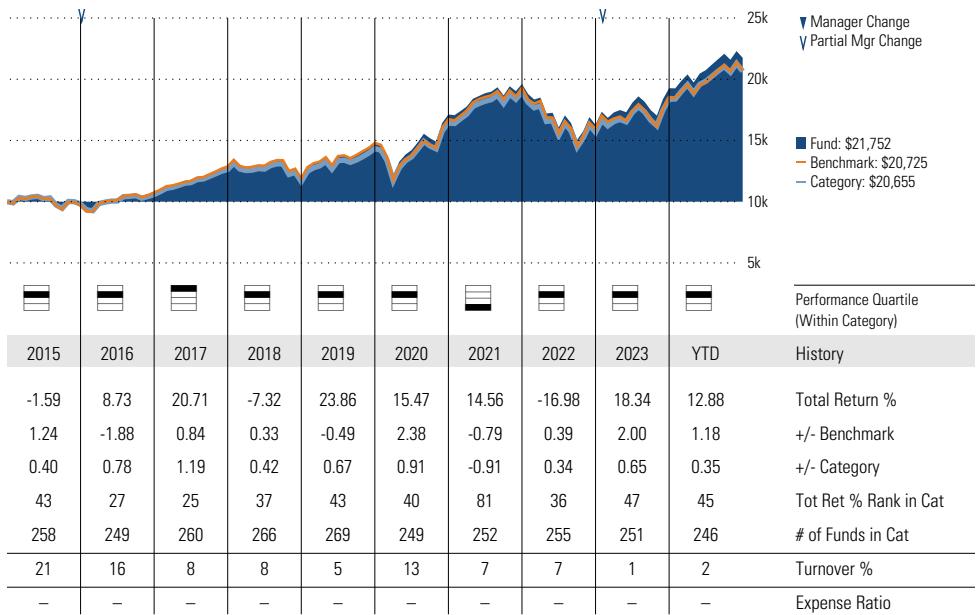
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

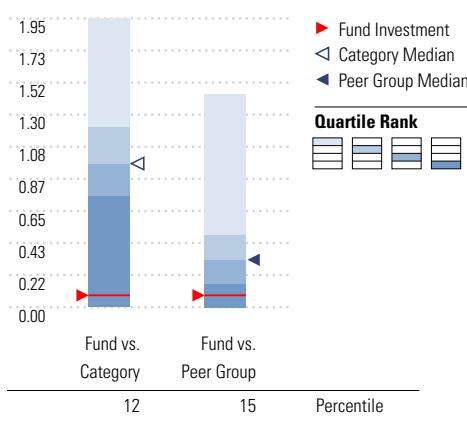
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

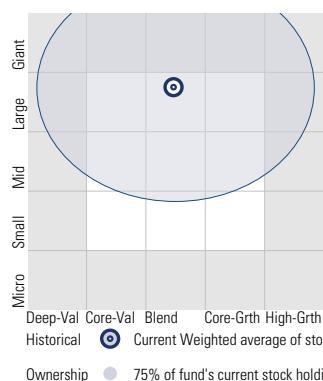
Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

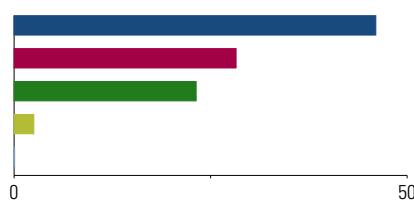
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2024

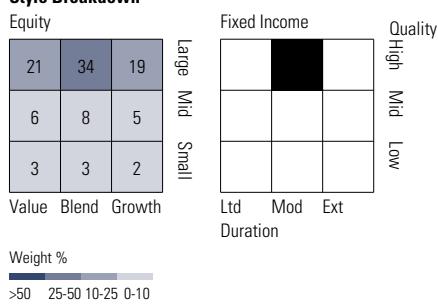
Morningstar Style Box™



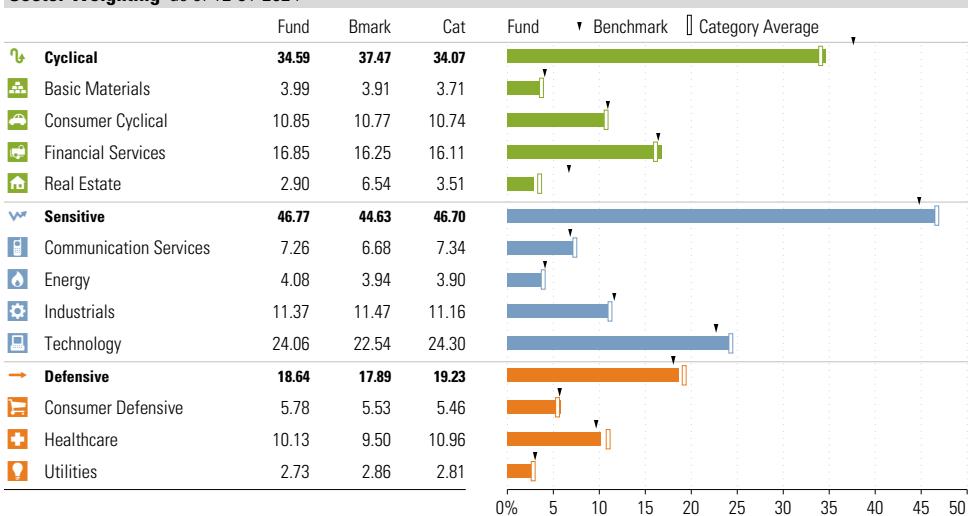
Asset Allocation as of 12-31-2024



Style Breakdown



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIYX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

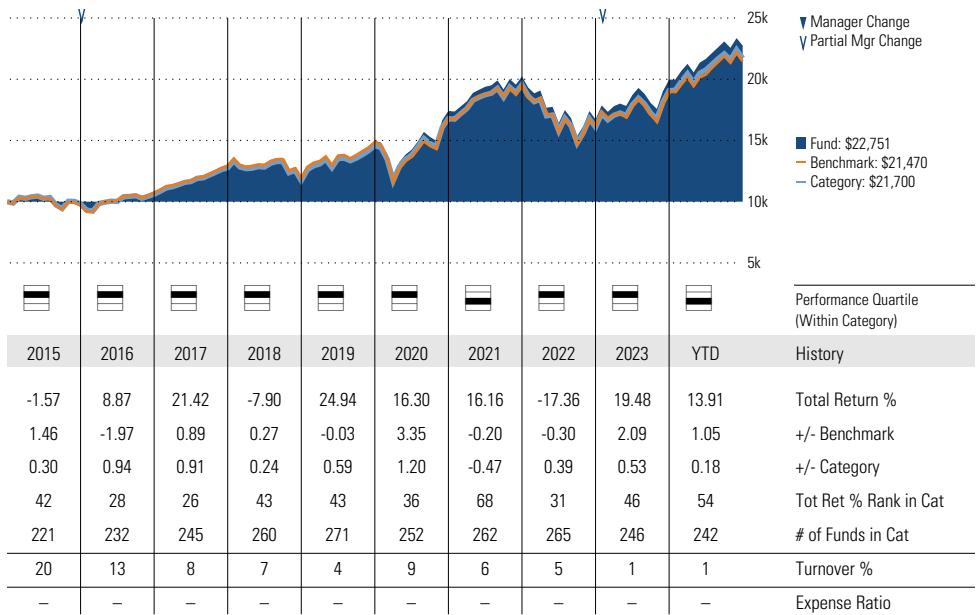
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

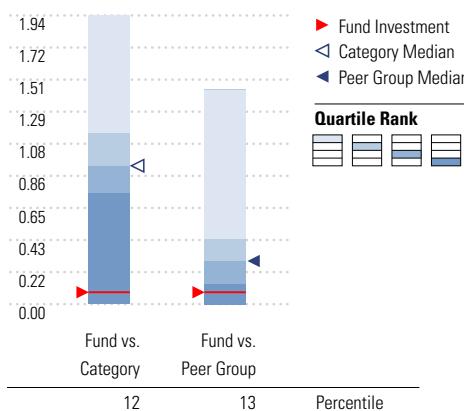
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

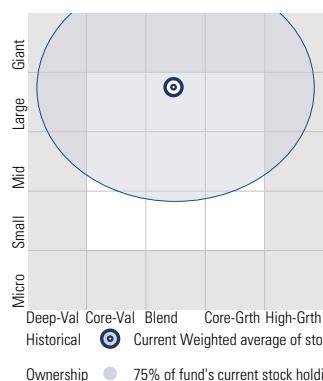
Vanguard Target Retirement 2045 Fund VTIYX

Morningstar Category
Target-Date 2045

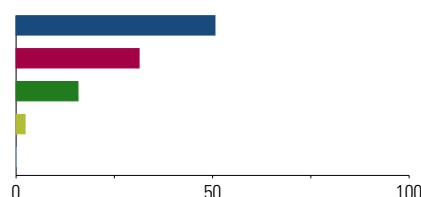
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

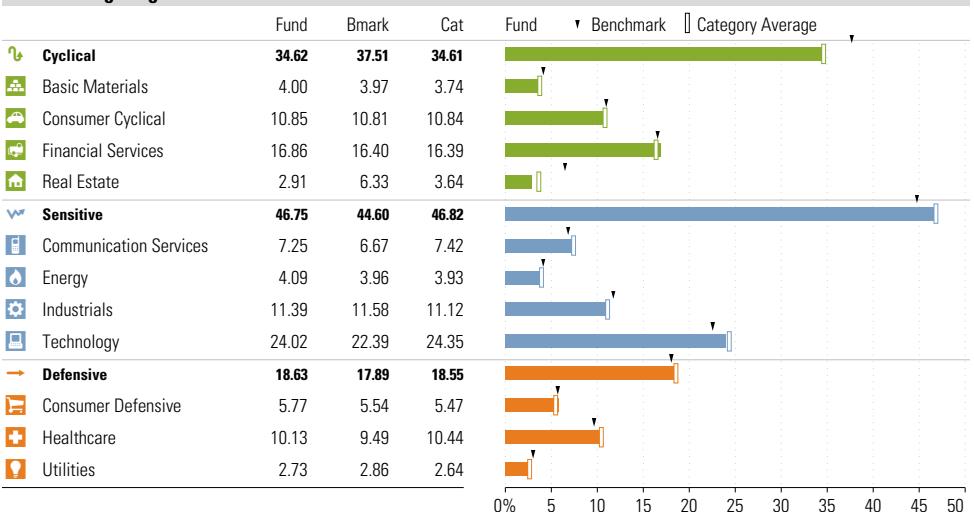


Asset Allocation as of 12-31-2024

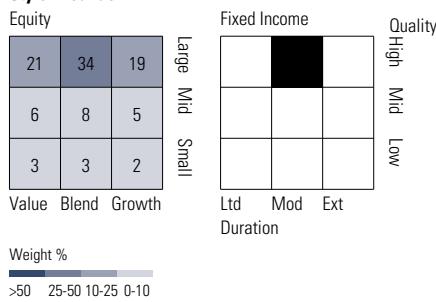


Asset Class	Net %	Cat%
US Stocks	50.60	52.42
Non-US Stocks	31.29	26.49
Bonds	15.75	8.74
Cash	2.28	1.18
Other	0.07	11.16
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown



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

Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

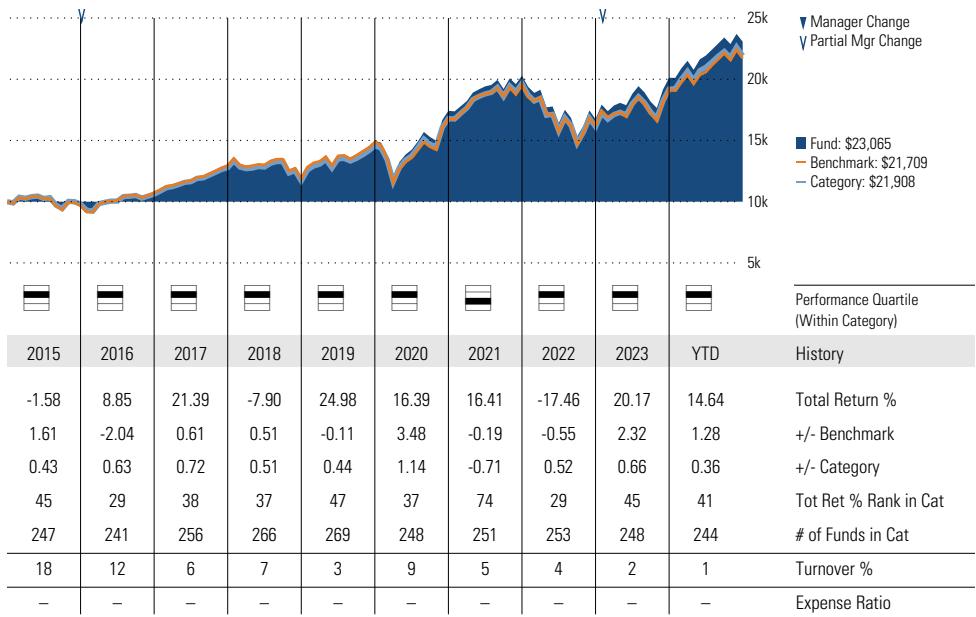
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

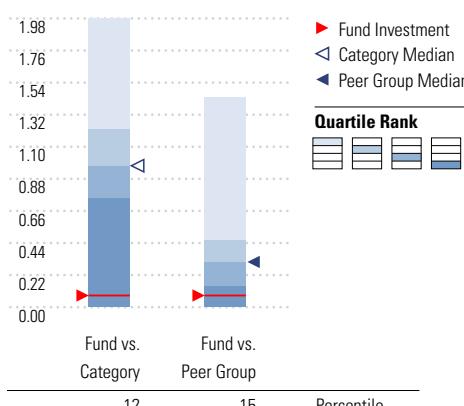
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

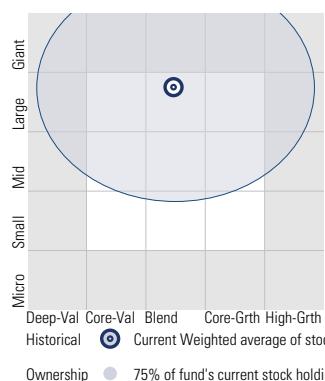
Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

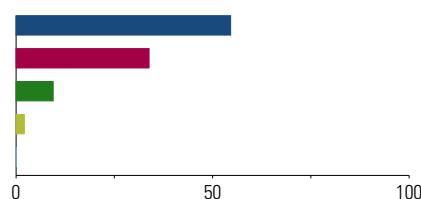
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

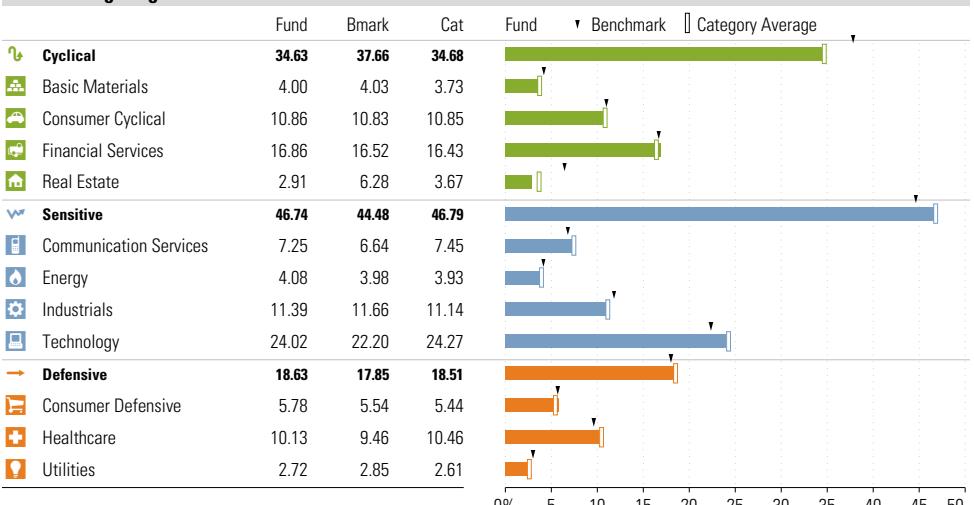


Asset Allocation as of 12-31-2024

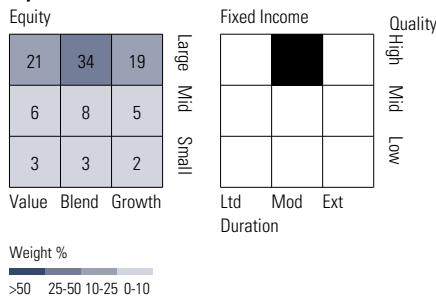


Asset Class	Net %	Cat%
US Stocks	54.59	56.32
Non-US Stocks	33.83	27.95
Bonds	9.43	5.57
Cash	2.09	1.03
Other	0.07	9.12
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

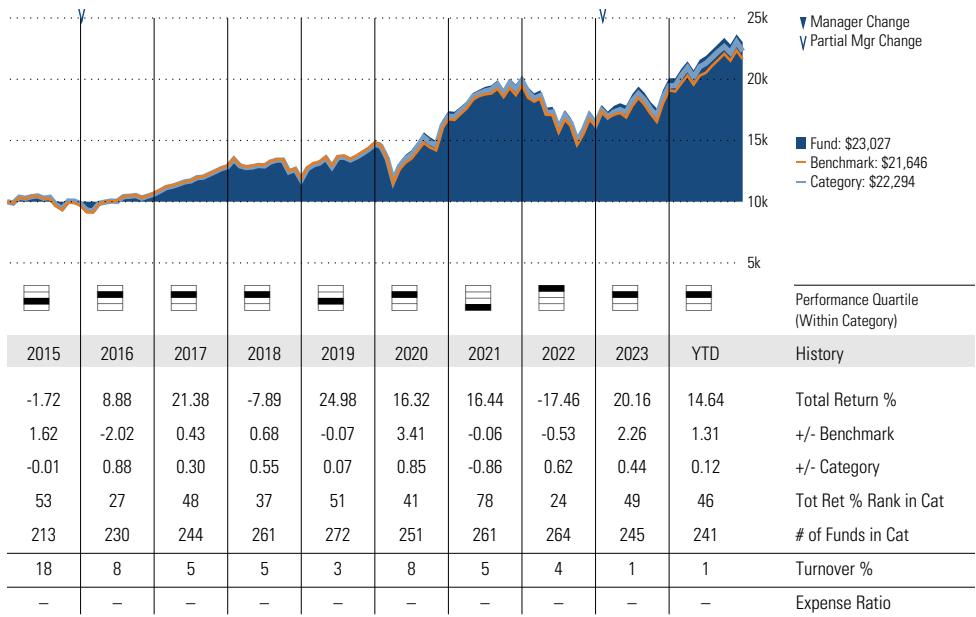
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

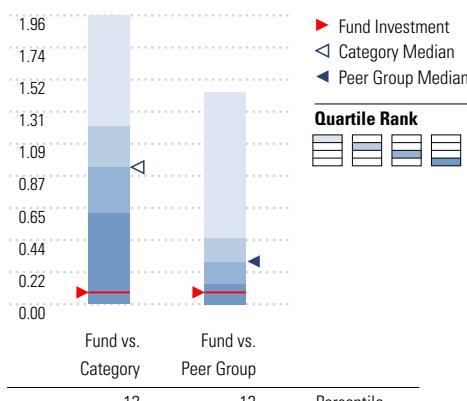
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

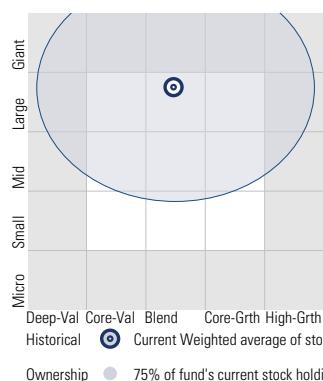
Vanguard Target Retirement 2055 Fund VFFFVX

Morningstar Category
Target-Date 2055

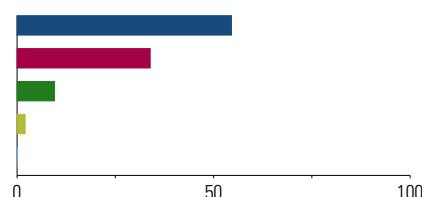
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2024

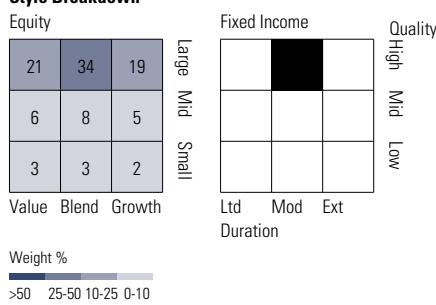
Morningstar Style Box™



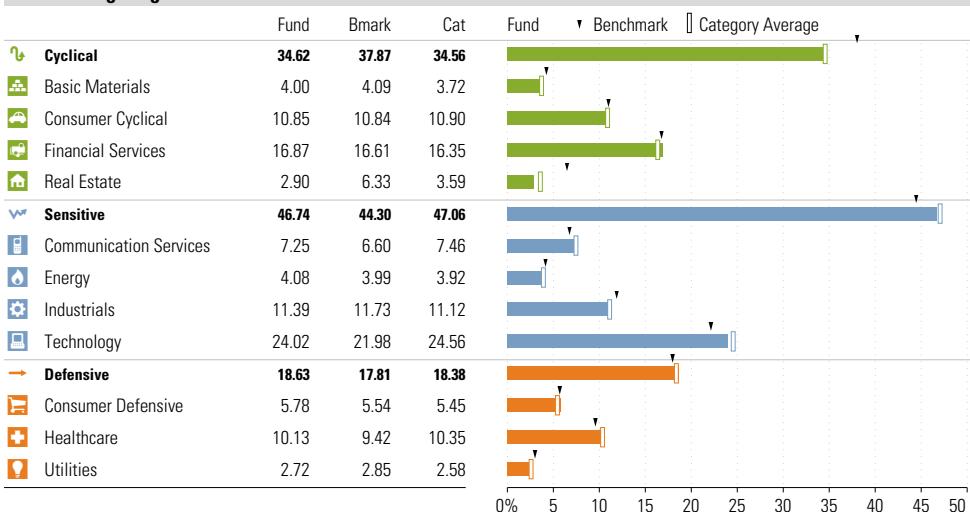
Asset Allocation as of 12-31-2024



Style Breakdown



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt 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 Insl	–	3.10	99.40	–	–
⊖ Mktliq 12/31/2049	–	0.58	99.99	–	–
⊖ Us Dollar	–	0.01	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✓ **Net Expense:** The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2060 category average.

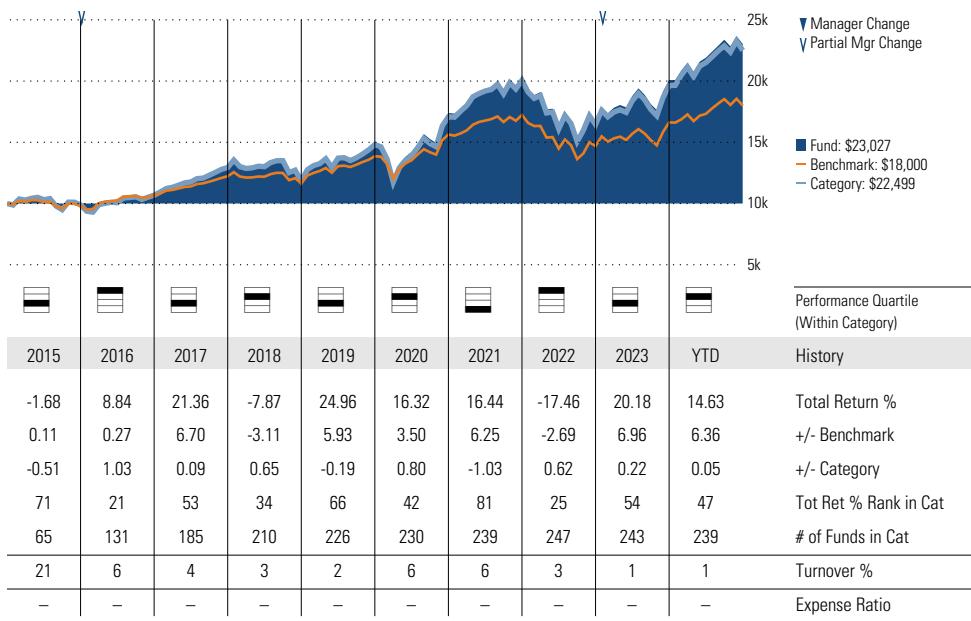
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

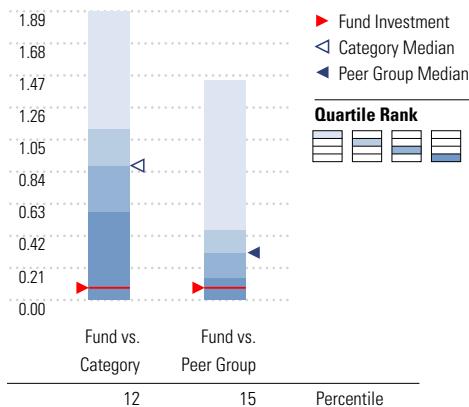
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

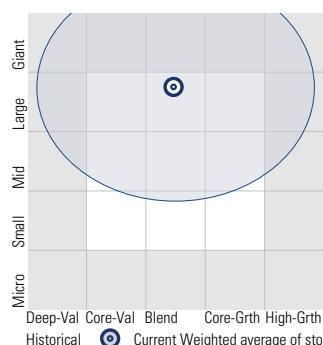
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

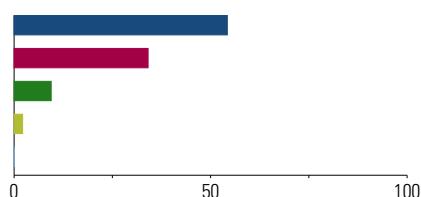
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

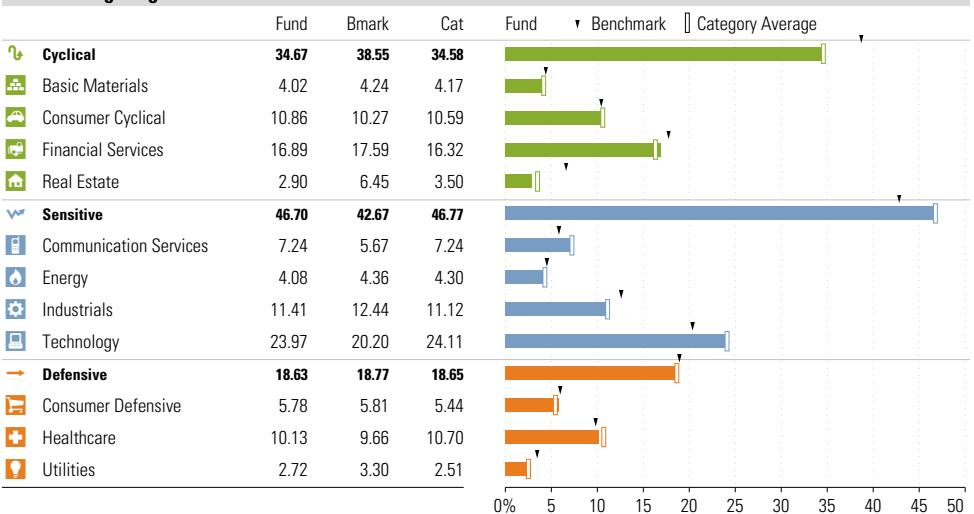


Asset Allocation as of 12-31-2024

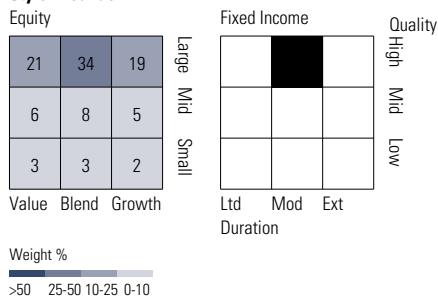


Asset Class	Net %	Cat%
US Stocks	54.25	57.43
Non-US Stocks	34.09	28.81
Bonds	9.43	4.94
Cash	2.17	0.57
Other	0.07	8.24
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

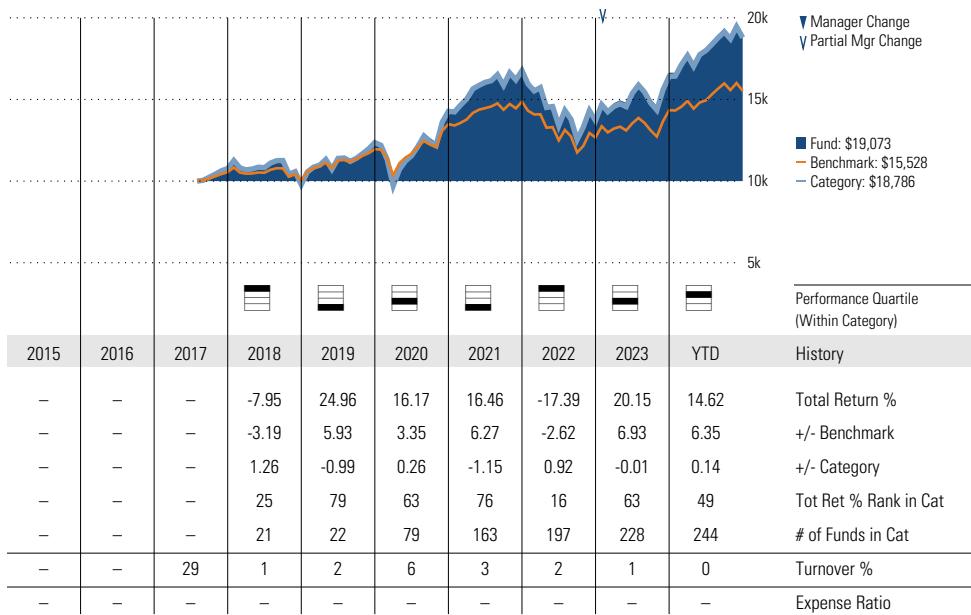
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

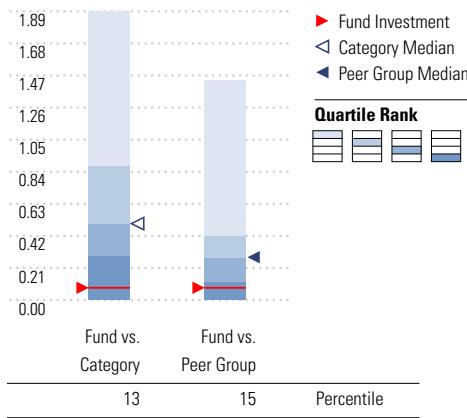
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

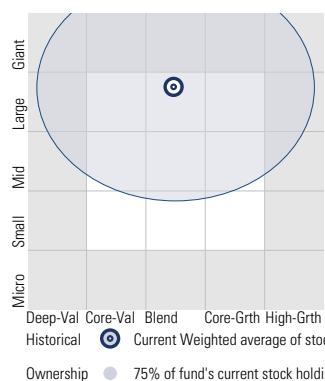
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

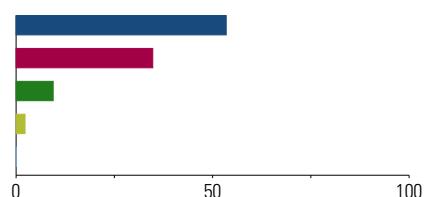
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

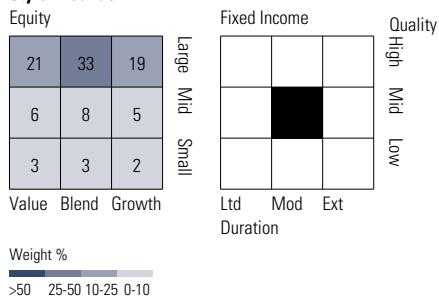
Morningstar Style Box™



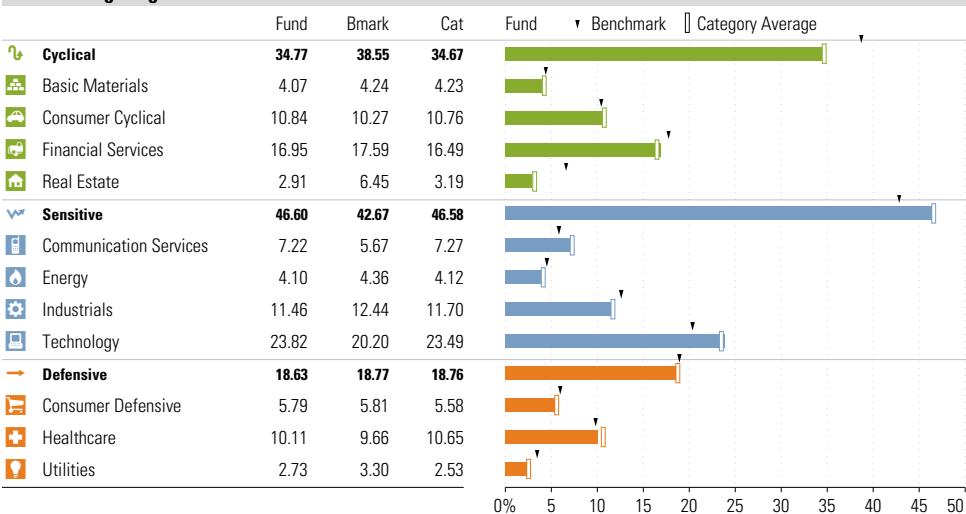
Asset Allocation as of 12-31-2024



Style Breakdown



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

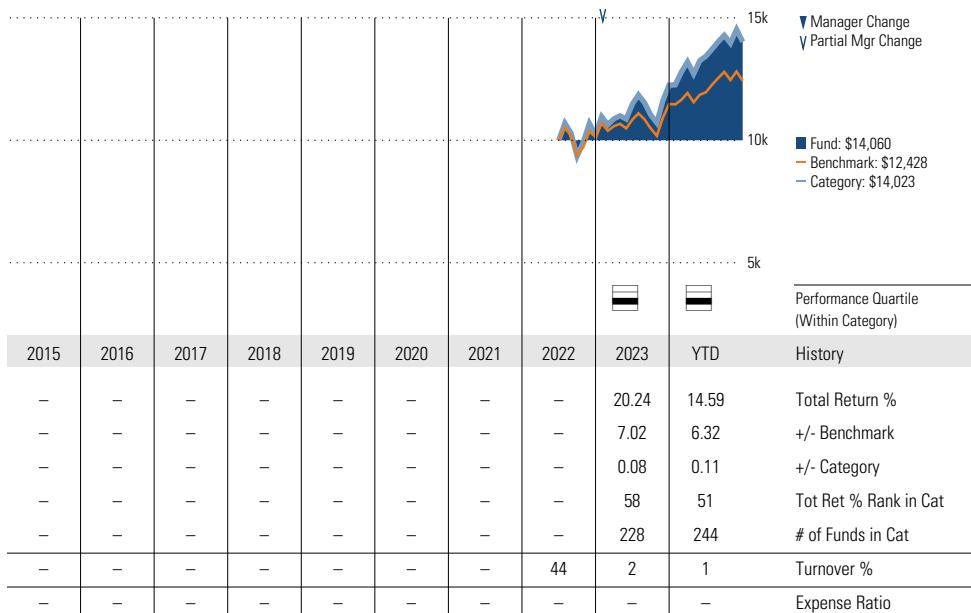
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

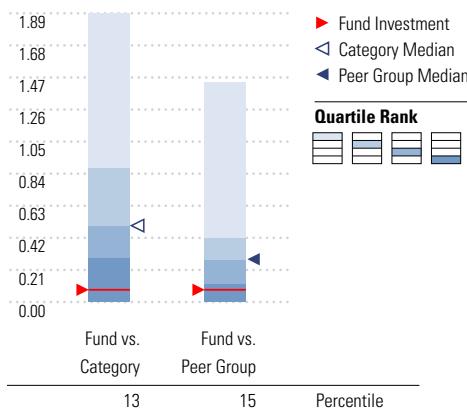
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

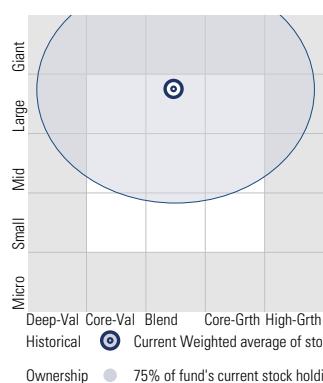
	Fund	Bmark	Cat
Price/Earnings Ratio	20.36	19.69	20.75
Price/Book Ratio	2.63	2.42	2.73
Avg Eff Duration	6.33	-	9.10

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

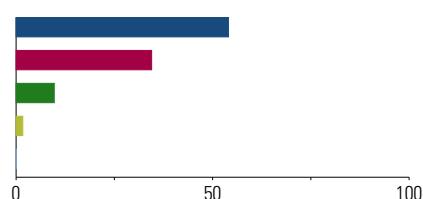
Vanguard Target Retirement 2070 Fund VSVNX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



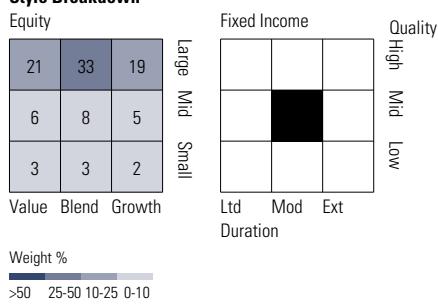
Morningstar Category

Target-Date 2065+

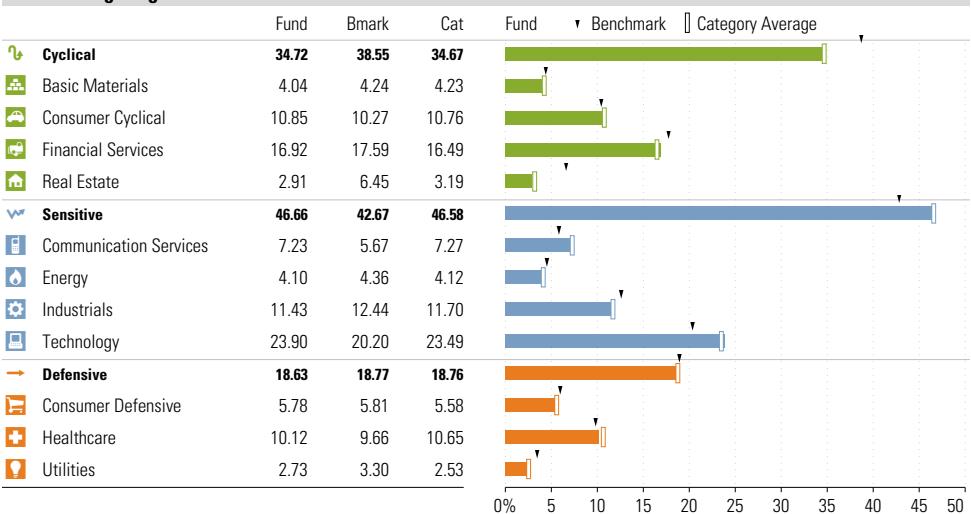
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Style Breakdown



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

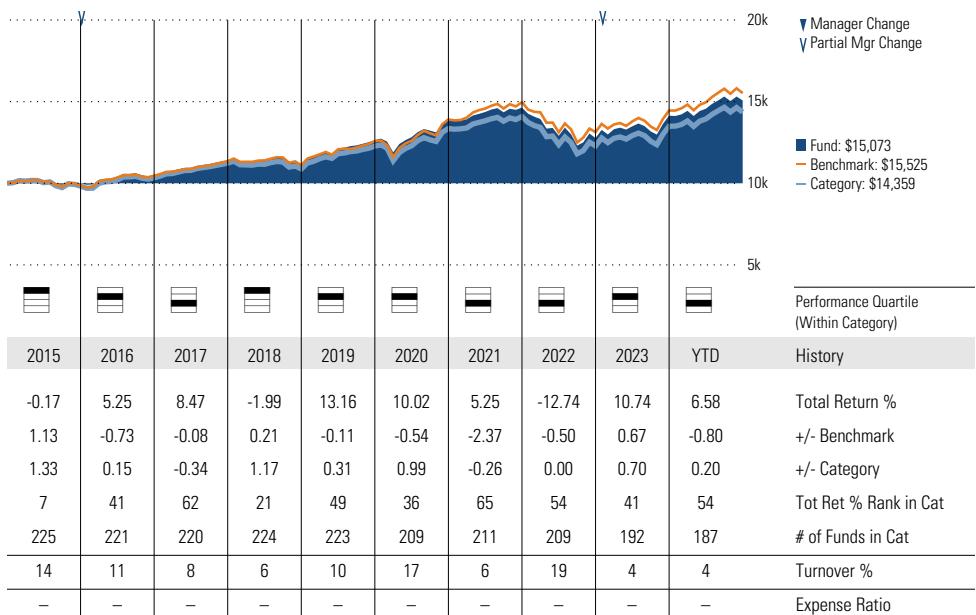
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

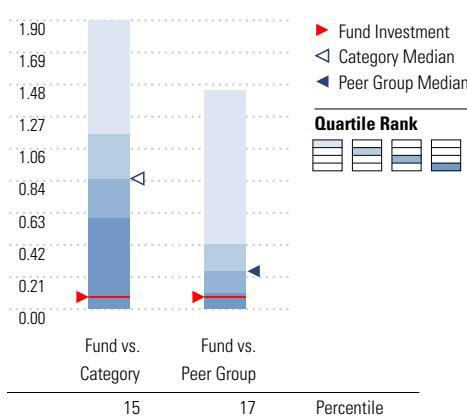
Growth of \$10,000



Trailing Performance



Net Expense



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

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

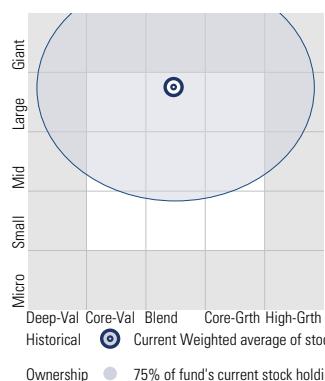
Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

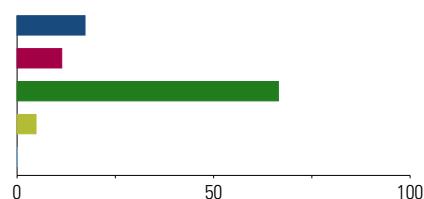
Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

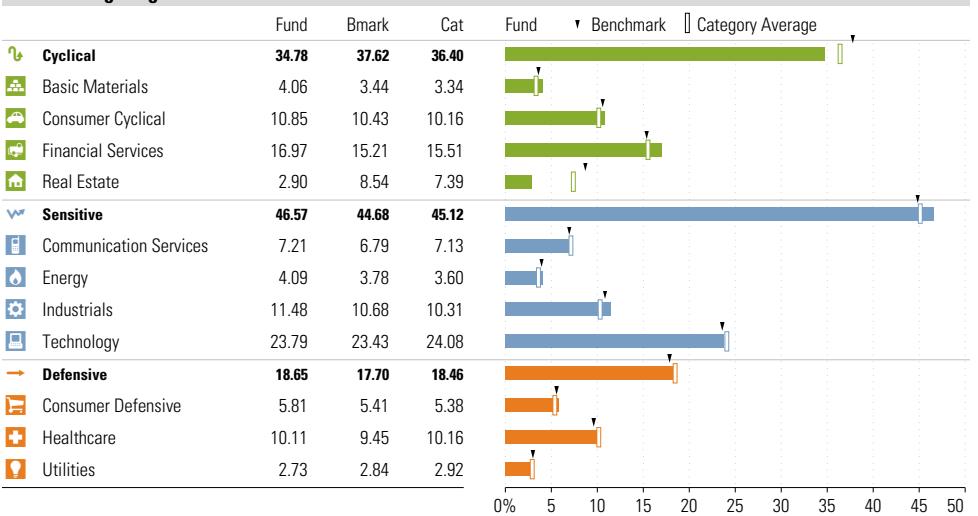


Asset Allocation as of 12-31-2024

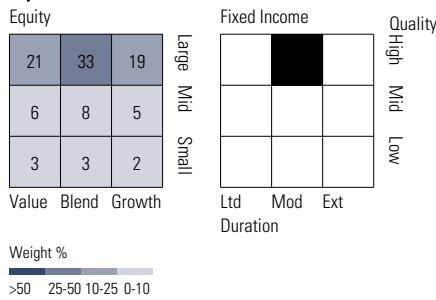


Asset Class	Net %	Cat%
US Stocks	17.28	18.83
Non-US Stocks	11.36	7.92
Bonds	66.48	46.92
Cash	4.81	6.17
Other	0.06	20.16
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown



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

Top 7 Holdings as of 12-31-2024

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio