

# American Funds American Balanced R6 RLBGX

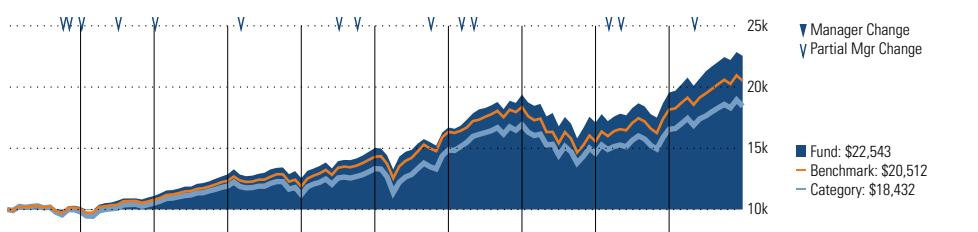
Morningstar Category  
Moderate Allocation

Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

Hilda Applbaum since 01-1999  
Alan Berro since 03-2006  
Paul Benjamin since 07-2014  
Alan Wilson since 01-2016  
John Queen since 07-2016  
Pramod Atluri since 03-2018  
Mark Casey since 10-2019  
Ritchie Tuazon since 10-2020  
Mathews Cherian since 05-2021  
Jin Lee since 03-2023  
Chit Purani since 03-2023  
Irfan Furniturewala since 05-2023

## Growth of \$10,000



## Quantitative Screens

|              |                                                                                                                               |                       |
|--------------|-------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| Performance: | The fund has finished in the Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence. | Total Return %        |
| Management:  | The fund's management has been in place for 26.02 years.                                                                      | +/- Benchmark         |
| Style:       | The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years.                      | +/- Category          |
| Net Expense: | The fund's expense ratio of 0.25 is 75.25% lower than the Moderate Allocation category average.                               | Tot Ret % Rank in Cat |
|              |                                                                                                                               | # of Funds in Cat     |
|              |                                                                                                                               | Turnover %            |
|              |                                                                                                                               | 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.

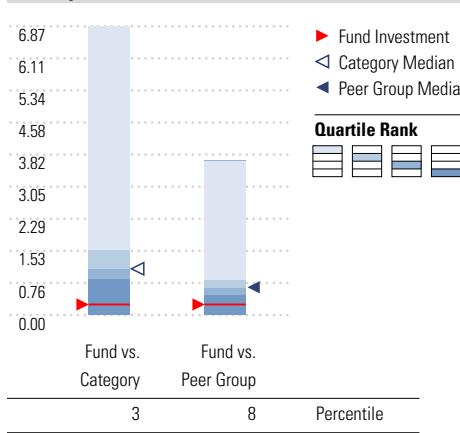
## ESG Metrics

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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.50   | —     | -0.80  |
| Beta               | 0.96   | —     | 0.97   |
| R-Squared          | 96.99  | —     | 94.01  |
| Standard Deviation | 11.99  | 12.33 | 12.37  |
| Sharpe Ratio       | 0.13   | 0.02  | -0.06  |
| Tracking Error     | 2.14   | —     | 2.81   |
| Information Ratio  | 0.66   | —     | -0.49  |
| Up Capture Ratio   | 102.45 | —     | 95.93  |
| Down Capture Ratio | 94.79  | —     | 100.83 |

## Portfolio Metrics

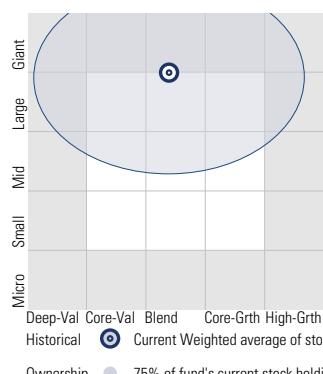
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.49 | 23.29 | 23.65 |
| Price/Book Ratio     | 4.34  | 3.38  | 3.49  |
| Avg Eff Duration     | 6.49  | 5.94  | 4.87  |

# American Funds American Balanced R6 RLBGX

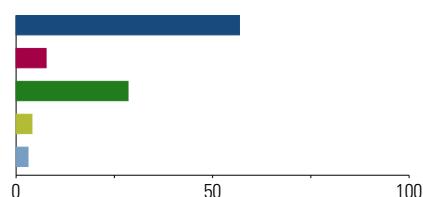
Morningstar Category  
Moderate AllocationMorningstar Index  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 12-31-2024

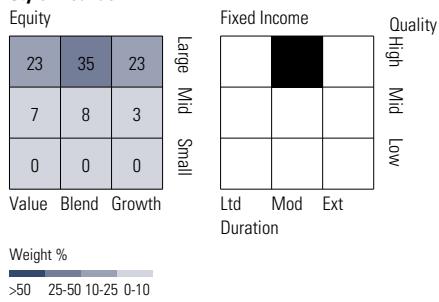
Morningstar Style Box™



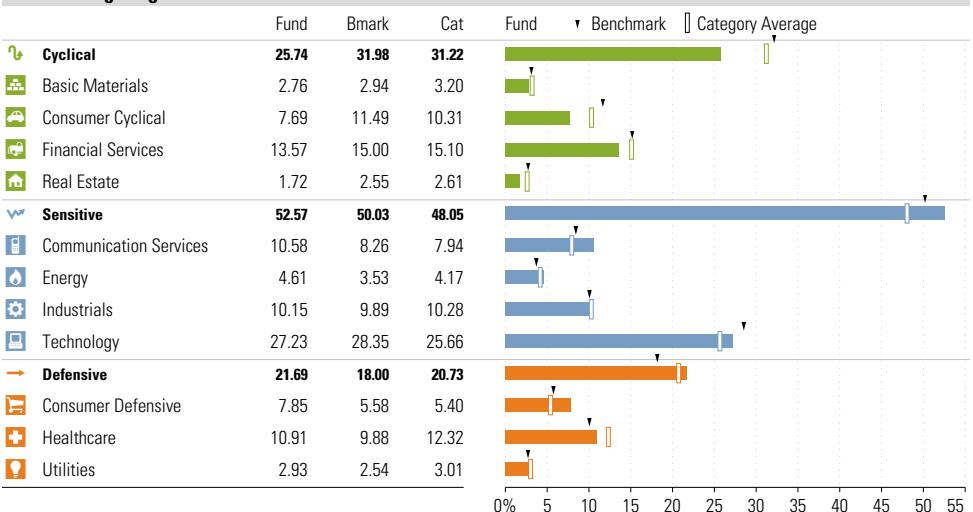
## Asset Allocation as of 12-31-2024



## Style Breakdown



## Sector Weighting as of 12-31-2024



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

| Name                                          | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Broadcom Inc                                | –             | 6.01        | 6.01         | –            | Technology         |
| ⊖ Capital Group Central Cash Fund             | –             | 4.91        | 10.92        | –            | –                  |
| ⊖ Microsoft Corp                              | –             | 3.30        | 14.22        | 12.91        | Technology         |
| ⊕ Cap Grp Cent Fd Ser I                       | –             | 2.73        | 16.95        | –            | –                  |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | –             | 2.07        | 19.02        | 92.12        | Technology         |
| ⊖ Meta Platforms Inc Class A                  | –             | 1.92        | 20.93        | –            | Communication Svc  |
| ⊖ Philip Morris International Inc             | –             | 1.83        | 22.76        | –            | Consumer Defensive |
| ⊖ Alphabet Inc Class C                        | –             | 1.79        | 24.55        | 35.56        | Communication Svc  |
| ⊕ Amazon.com Inc                              | –             | 1.78        | 26.33        | 44.39        | Consumer Cyclical  |
| ⊖ UnitedHealth Group Inc                      | –             | 1.49        | 27.82        | -2.36        | Healthcare         |

**Total Holdings 3732**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# American Funds Europacific Growth R6 RERGX

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

Carl Kawaja since 06-2001  
 Sung Lee since 06-2002  
 Nicholas Grace since 06-2002  
 Andrew Suzman since 06-2007  
 Christopher Thomsen since 06-2008  
 Lawrence Kymisis since 06-2014  
 Lara Pellini since 10-2014  
 Harold La since 06-2018  
 Tomonori Tani since 12-2018  
 Noriko Chen since 01-2020  
 Gerald Manoir since 01-2020  
 Samir Parekh since 06-2024

**Quantitative Screens**

✓ **Performance:** The fund has finished in the Foreign 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 23.6 years.

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

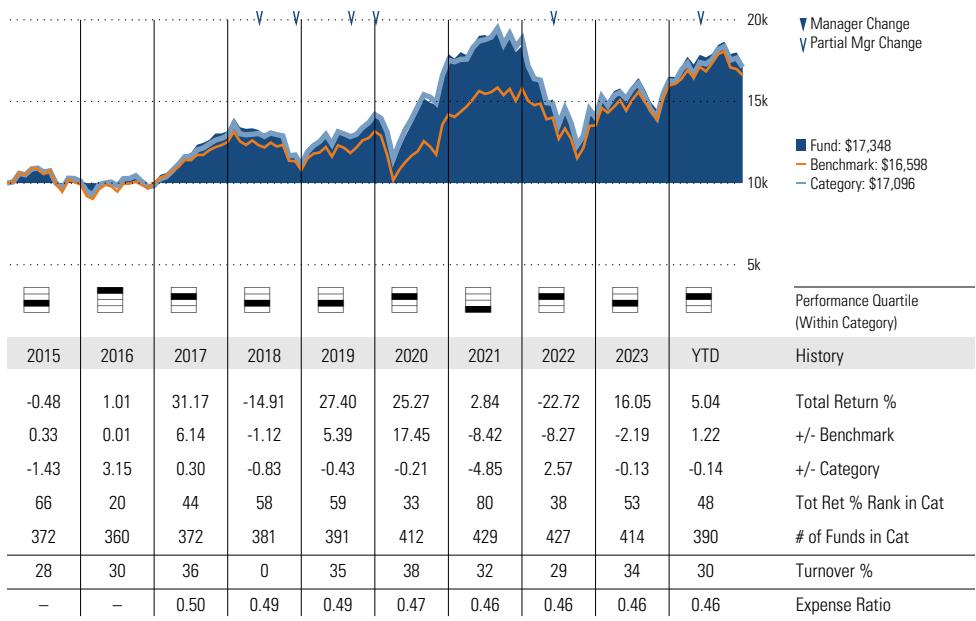
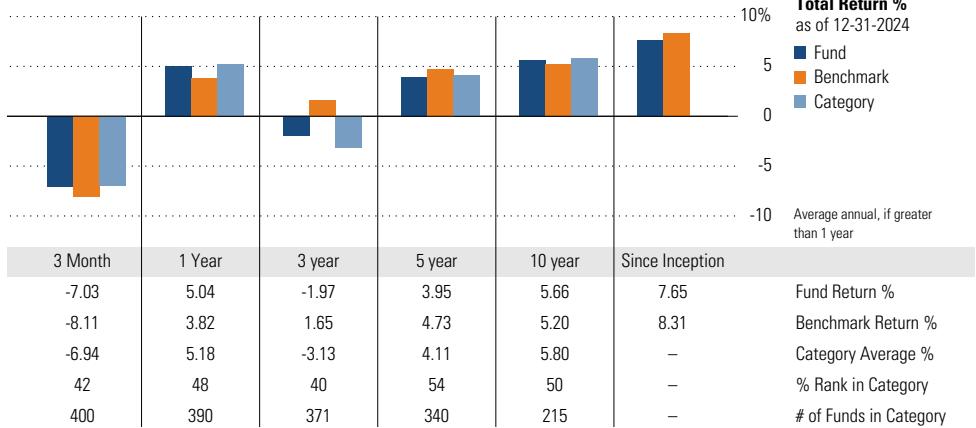
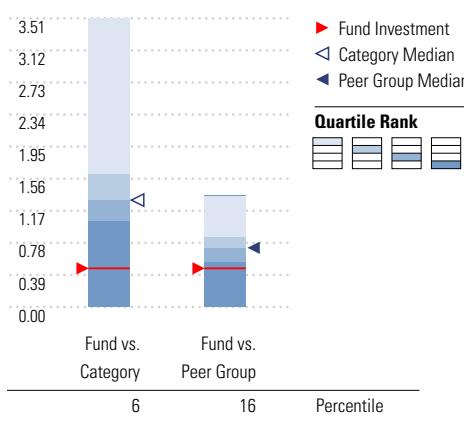
✓ **Net Expense:** The fund's expense ratio of 0.47 is 53% lower than the Foreign Large Growth category average.

**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 | 2           | 11-30-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

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

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -3.53  | —     | -4.61  |
| Beta               | 1.03   | —     | 1.11   |
| R-Squared          | 93.80  | —     | 87.77  |
| Standard Deviation | 17.86  | 16.85 | 19.99  |
| Sharpe Ratio       | -0.26  | -0.07 | -0.27  |
| Tracking Error     | 4.47   | —     | 7.35   |
| Information Ratio  | -0.81  | —     | -0.67  |
| Up Capture Ratio   | 93.13  | —     | 97.24  |
| Down Capture Ratio | 108.43 | —     | 117.92 |

**Portfolio Metrics**

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.66 | 16.25 | 23.61 |
| Price/Book Ratio     | 2.71  | 1.80  | 3.44  |
| Geom Avg Mkt Cap \$B | 69.28 | 51.93 | 69.18 |
| ROE                  | 18.91 | 17.02 | 22.03 |

# American Funds Europacific Growth R6 RERGX

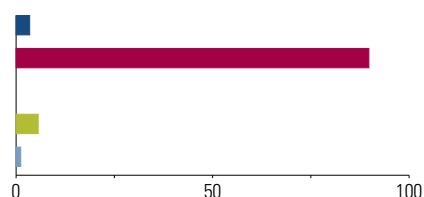
Morningstar Category  
Foreign Large GrowthMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

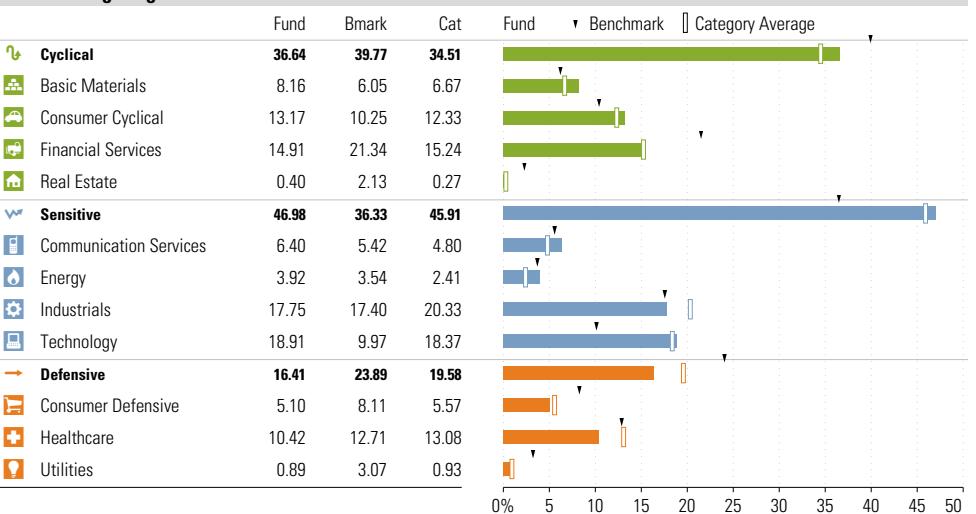


## Asset Allocation as of 12-31-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 3.45          | 7.55          |
| Non-US Stocks | 89.76         | 89.58         |
| Bonds         | 0.00          | 0.02          |
| Cash          | 5.61          | 2.14          |
| Other         | 1.18          | 0.71          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2024



## Style Breakdown

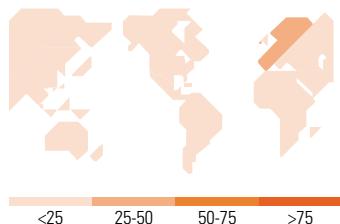
Equity

|    |    |    |
|----|----|----|
| 15 | 25 | 51 |
| 1  | 2  | 5  |
| 0  | 0  | 0  |

Value Blend Growth

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

## World Regions % Equity 12-31-2024



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Fund %         | Cat % | Market Maturity | Fund %            |
|------------------|--------|-------|---------------|--------|-------|----------------|-------|-----------------|-------------------|
|                  | 32.57  | 27.60 |               | 14.72  | 16.21 |                |       |                 |                   |
| Greater Asia     | 32.57  | 27.60 | Americas      | 14.72  | 16.21 | Greater Europe | 52.71 | 56.19           | Market Maturity   |
| Japan            | 11.13  | 13.03 | North America | 10.72  | 13.54 | United Kingdom | 12.74 | 13.58           | Developed Markets |
| Australasia      | 0.24   | 1.43  | Central/Latin | 4.00   | 2.67  | W euro-ex UK   | 39.89 | 42.24           | Emerging Markets  |
| Asia-4 Tigers    | 9.98   | 6.33  |               |        |       | Emrgng Europe  | 0.01  | 0.02            | Not Available     |
| Asia-ex 4 Tigers | 11.22  | 6.81  |               |        |       | Africa         | 0.07  | 0.35            | 0.00              |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |       |                 |                   |

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

| Name                                        | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund           | 5.89        | 5.89         | —            | —                  |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 4.96        | 10.84        | —            | Technology         |
| ⊖ Novo Nordisk AS Class B                   | 3.08        | 13.92        | —            | Healthcare         |
| ⊖ SAP SE                                    | 2.60        | 16.53        | —            | Technology         |
| ⊖ Airbus SE                                 | 2.44        | 18.97        | —            | Industrials        |
| ⊖ Flutter Entertainment PLC                 | 1.82        | 20.79        | —            | Consumer Cyclical  |
| ⊖ Recruit Holdings Co Ltd                   | 1.66        | 22.45        | —            | Communication Svc  |
| ⊖ MercadoLibre Inc                          | 1.56        | 24.01        | —            | Consumer Cyclical  |
| ⊖ Safran SA                                 | 1.56        | 25.56        | —            | Industrials        |
| ⊖ ASML Holding NV                           | 1.51        | 27.07        | —            | Technology         |

Total Holdings 334

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

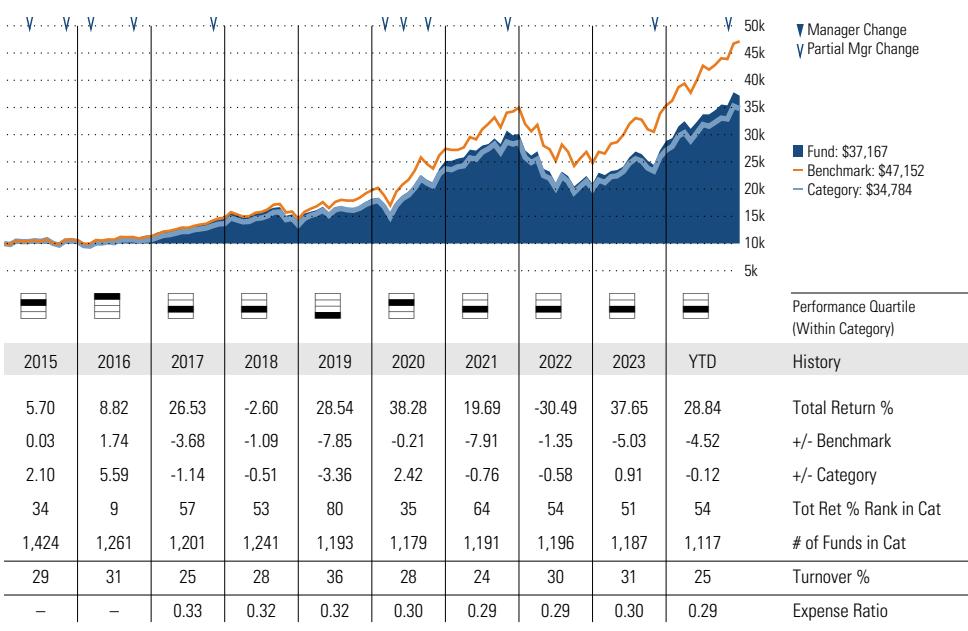
Morningstar Index

Russell 1000 Growth TR USD

## Portfolio Manager(s)

J. Frank since 11-2001  
 Martin Romo since 11-2010  
 Carl Kawaja since 11-2010  
 Mark Casey since 11-2012  
 Alan Wilson since 11-2012  
 Anne-Marie Peterson since 07-2013  
 Christopher Buchbinder since 11-2013  
 Andraz Razen since 03-2020  
 Julian Abdey since 11-2021  
 Aidan O'Connell since 11-2023  
 Roz Hongsaranagon since 11-2023  
 Eric Stern since 11-2023

## Growth of \$10,000



## 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 23.18 years.

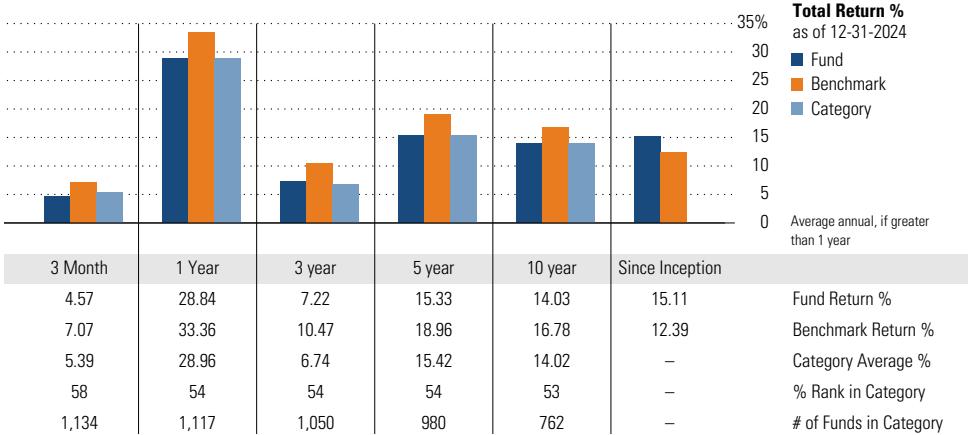
✓ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.3 is 67.39% lower than the Large Growth category average.

## Morningstar Investment Management LLC Analysis

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

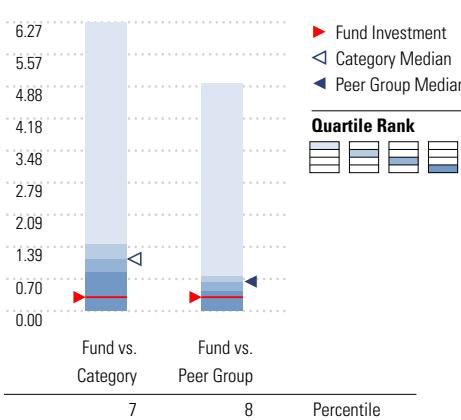
## Trailing Performance



## ESG Metrics

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

## Net Expense



## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -2.50 | —     | -3.44  |
| Beta               | 0.95  | —     | 1.01   |
| R-Squared          | 95.08 | —     | 93.27  |
| Standard Deviation | 20.07 | 20.62 | 21.65  |
| Sharpe Ratio       | 0.24  | 0.39  | 0.22   |
| Tracking Error     | 4.57  | —     | 5.64   |
| Information Ratio  | -0.71 | —     | -0.72  |
| Up Capture Ratio   | 90.52 | —     | 94.60  |
| Down Capture Ratio | 98.99 | —     | 106.64 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 30.36  | 37.05  | 35.56  |
| Price/Book Ratio     | 6.61   | 12.32  | 9.42   |
| Geom Avg Mkt Cap \$B | 286.03 | 747.44 | 586.06 |
| ROE                  | 29.11  | 43.76  | 40.58  |

# American Funds Growth Fund of Amer R6 RGAGX

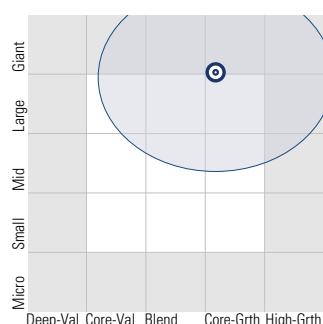
Morningstar Category

Morningstar Index

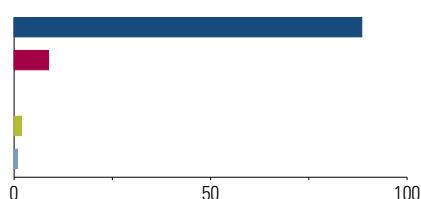
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

88.47

93.72

Non-US Stocks

8.77

4.29

Bonds

0.00

0.00

Cash

1.90

1.13

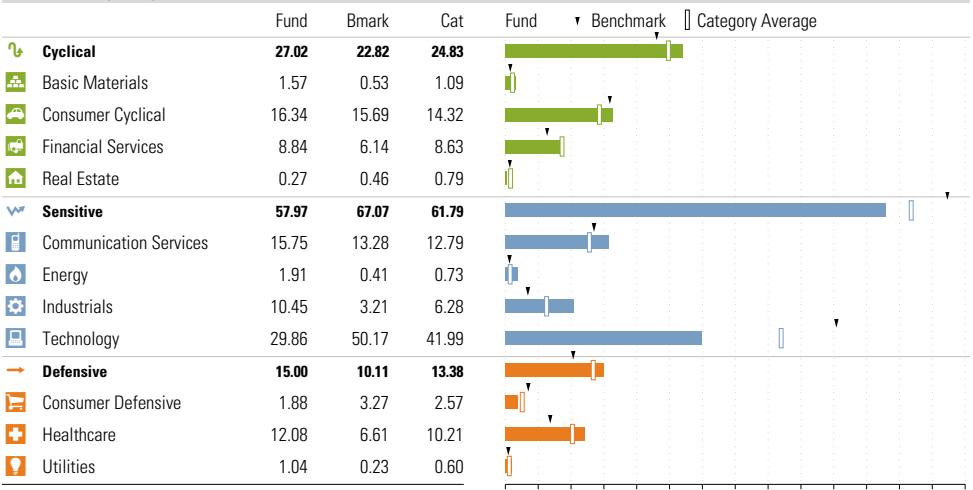
Other

0.86

0.86

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

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

|       | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 11    | 38    | 32     |
| Mid   | 4     | 5     | 9      |
| Small | 1     | 1     | 1      |

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

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

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Meta Platforms Inc Class A      | 5.70        | 5.70         | —            | Communication Svc  |
| Microsoft Corp                  | 4.98        | 10.69        | 12.91        | Technology         |
| Amazon.com Inc                  | 4.45        | 15.14        | 44.39        | Consumer Cyclical  |
| Broadcom Inc                    | 4.21        | 19.35        | —            | Technology         |
| NVIDIA Corp                     | 3.87        | 23.22        | 171.24       | Technology         |
| Tesla Inc                       | 2.91        | 26.12        | —            | Consumer Cyclical  |
| Alphabet Inc Class A            | 2.41        | 28.54        | 35.94        | Communication Svc  |
| Alphabet Inc Class C            | 2.37        | 30.91        | 35.56        | Communication Svc  |
| Netflix Inc                     | 2.33        | 33.24        | 83.07        | Communication Svc  |
| Apple Inc                       | 2.22        | 35.46        | 30.58        | Technology         |
| Eli Lilly and Co                | 2.09        | 37.55        | 33.33        | Healthcare         |
| Capital Group Central Cash Fund | 1.93        | 39.48        | —            | —                  |
| Royal Caribbean Group           | 1.73        | 41.21        | 78.89        | Consumer Cyclical  |
| Boeing Co                       | 1.52        | 42.73        | -32.10       | Industrials        |
| Uber Technologies Inc           | 1.48        | 44.20        | —            | Technology         |

**Total Holdings 322**

⊕ Increase   ⊖ Decrease   ✶ New to Portfolio

# American Funds New World R6 RNWX

Morningstar Category: Diversified Emerging Mkts  
Morningstar Index: MSCI EM NR USD

## Portfolio Manager(s)

Carl Kawaja since 06-1999  
Robert Lovelace since 06-1999  
Winnie Kwan since 01-2009  
Christopher Thomsen since 01-2009  
Tomonori Tani since 10-2013  
Akira Shiraishi since 01-2017  
Bradford Freer since 01-2017  
Lisa Thompson since 10-2019  
Kirstie Spence since 12-2019  
Piayada Phanaphat since 01-2020  
Dawid Justus since 01-2020  
Matt Hochstetler since 01-2024

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 25.56 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 0.57 is 48.65% lower than the Diversified Emerging Mkts category average.

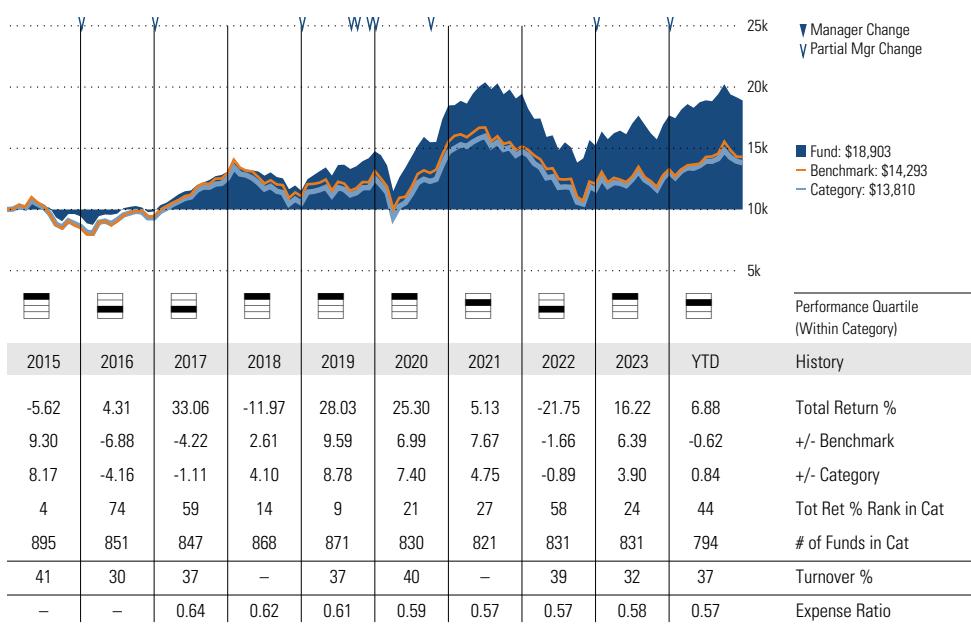
## Morningstar Investment Management LLC Analysis

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 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

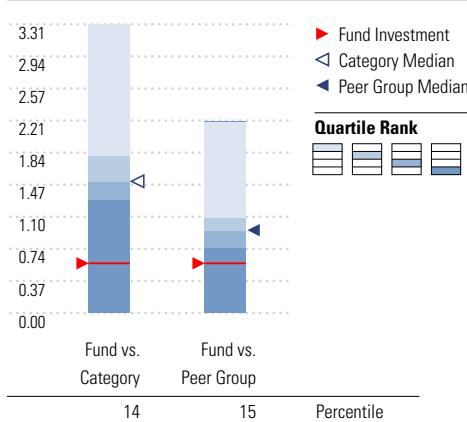
## Growth of \$10,000



## 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              | 0.63  | —     | -0.95 |
| Beta               | 0.79  | —     | 0.93  |
| R-Squared          | 77.61 | —     | 87.17 |
| Standard Deviation | 15.98 | 17.75 | 17.78 |
| Sharpe Ratio       | -0.25 | -0.26 | -0.31 |
| Tracking Error     | 8.41  | —     | 6.29  |
| Information Ratio  | 0.12  | —     | -0.14 |
| Up Capture Ratio   | 80.45 | —     | 91.93 |
| Down Capture Ratio | 78.51 | —     | 96.62 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.45 | 13.99 | 13.85 |
| Price/Book Ratio     | 3.07  | 1.74  | 1.84  |
| Geom Avg Mkt Cap \$B | 80.99 | 47.88 | 52.65 |
| ROE                  | 23.57 | 17.44 | 18.82 |

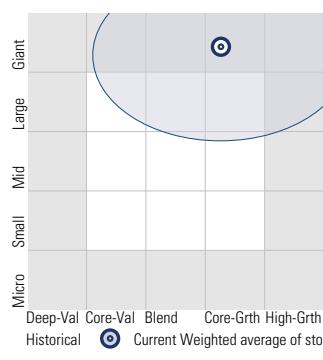
# American Funds New World R6 RNWX

**Morningstar Category**  
Diversified Emerging Mkts

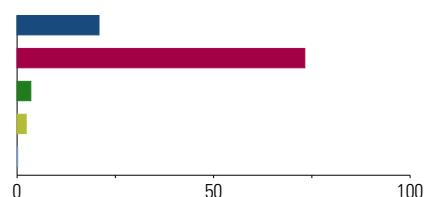
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

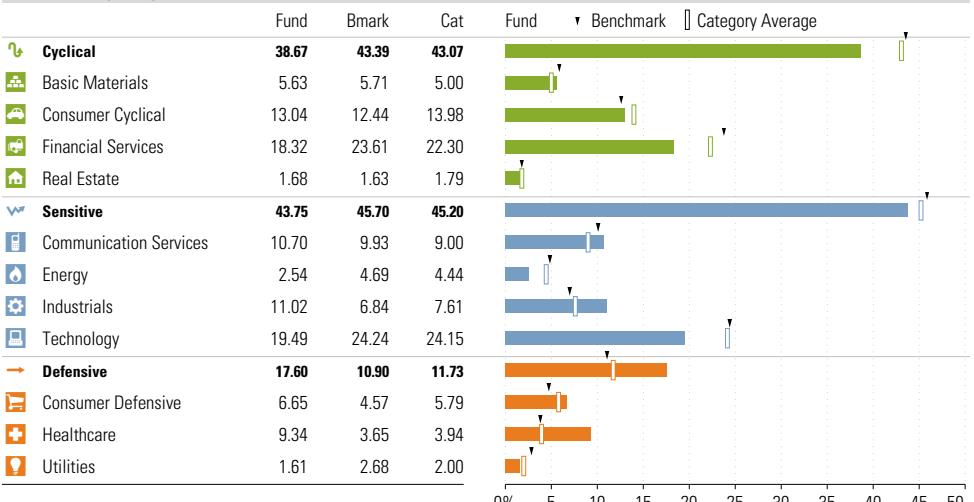


## Asset Allocation as of 12-31-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 20.84         | 2.19          |
| Non-US Stocks | 73.21         | 96.35         |
| Bonds         | 3.49          | -0.03         |
| Cash          | 2.30          | 1.41          |
| Other         | 0.16          | 0.09          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2024



## Style Breakdown

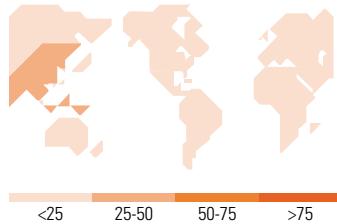
Equity

|    | Large | Mid | Small |
|----|-------|-----|-------|
| 12 | 28    | 49  |       |
| 2  | 4     | 3   |       |
| 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     | 47.64  | 76.52 | Americas      | 31.65  | 12.47 | Greater Europe | 20.71  | 11.00 |                   |                 |        |
| Japan            | 2.31   | 0.04  | North America | 23.61  | 1.90  | United Kingdom | 2.67   | 0.58  | Developed Markets | 56.63           |        |
| Australasia      | 0.00   | 0.04  | Central/Latin | 8.04   | 10.57 | W euro-ex UK   | 14.55  | 1.64  | Emerging Markets  | 43.37           |        |
| Asia-4 Tigers    | 12.82  | 28.03 |               |        |       | Emrgng Europe  | 0.47   | 2.03  | Not Available     | 0.00            |        |
| Asia-ex 4 Tigers | 32.51  | 48.41 |               |        |       | Africa         | 3.02   | 6.75  |                   |                 |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |                 |        |

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

| Name                                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd    | 5.95        | 5.95         | —            | Technology         |
| ⊕ Tencent Holdings Ltd                         | 2.62        | 8.57         | —            | Communication Svc  |
| ⊕ Microsoft Corp                               | 2.61        | 11.18        | 12.91        | Technology         |
| ⊖ Capital Group Central Cash Fund              | 2.57        | 13.75        | —            | —                  |
| ⊕ MercadoLibre Inc                             | 1.85        | 15.60        | —            | Consumer Cyclical  |
| ⊖ Broadcom Inc                                 | 1.78        | 17.38        | —            | Technology         |
| ⊕ Meta Platforms Inc Class A                   | 1.65        | 19.03        | —            | Communication Svc  |
| ⊕ NVIDIA Corp                                  | 1.51        | 20.53        | 171.24       | Technology         |
| ⊖ Novo Nordisk AS Class B                      | 1.35        | 21.89        | —            | Healthcare         |
| ⊖ Max Healthcare Institute Ltd Ordinary Shares | 1.27        | 23.15        | —            | Healthcare         |

**Total Holdings 593**

⊕ 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.

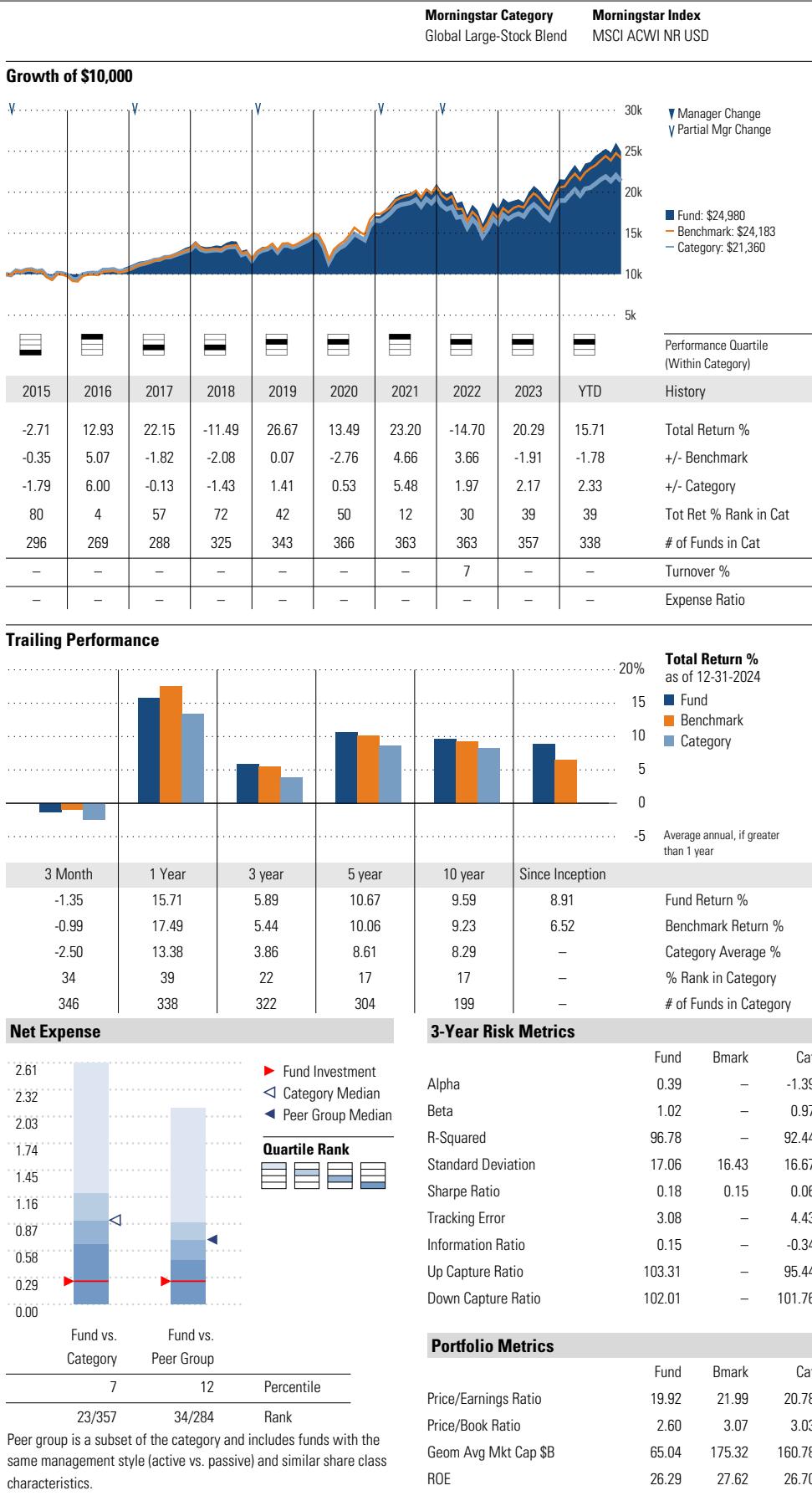
 **Net Expense:** The fund's expense ratio of 0.25 is 73.68% lower than the Global Large-Stock Blend category average.

## 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

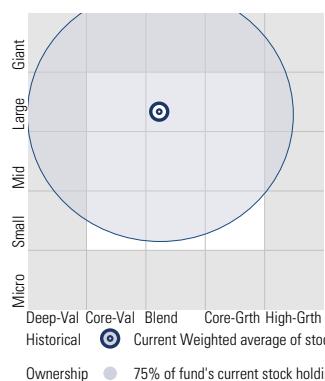
| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 1           | 11-30-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |



# DFA Global Equity I DGEIX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



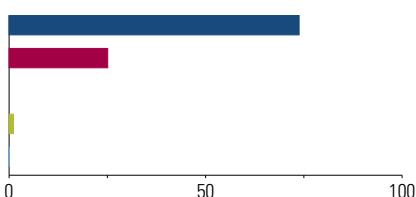
## Style Breakdown

Equity

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

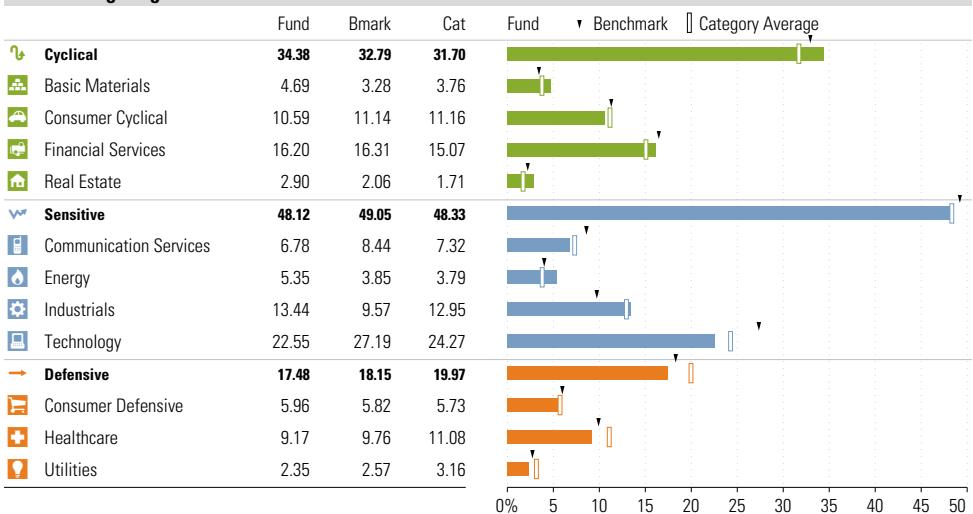
Weight %  
>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2024

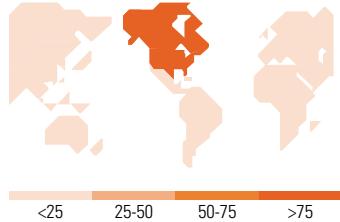
Morningstar Category  
Global Large-Stock BlendMorningstar Index  
MSCI ACWI NR USD

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

## 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

# DFA Inflation-Protected Securities I DIPSX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR  
USD

## Portfolio Manager(s)

David Plecha since 09-2006

Joseph Kolerich since 02-2012

Alan Hutchison since 02-2016

## 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 18.3 years.

Style Consistency is not calculated for Fixed Income funds.

| Performance Quartile (Within Category) |       |      |       |      |       |       |        |      |       |                       |
|----------------------------------------|-------|------|-------|------|-------|-------|--------|------|-------|-----------------------|
| 2015                                   | 2016  | 2017 | 2018  | 2019 | 2020  | 2021  | 2022   | 2023 | YTD   | History               |
| -1.22                                  | 4.67  | 3.28 | -1.29 | 8.46 | 11.65 | 5.55  | -12.22 | 3.93 | 2.01  | Total Return %        |
| 0.22                                   | -0.01 | 0.27 | -0.03 | 0.03 | 0.66  | -0.41 | -0.37  | 0.03 | 0.17  | +/- Benchmark         |
| 1.14                                   | 0.08  | 0.56 | 0.35  | 0.54 | 1.64  | -0.06 | -3.24  | 1.11 | -0.04 | +/- Category          |
| 19                                     | 38    | 24   | 37    | 25   | 17    | 44    | 70     | 48   | 36    | Tot Ret % Rank in Cat |
| 194                                    | 191   | 184  | 177   | 175  | 160   | 159   | 158    | 158  | 158   | # of Funds in Cat     |
| 12                                     | 19    | 16   | 24    | 28   | 15    | 1     | 13     | 9    | —     | Turnover %            |
| —                                      | —     | 0.12 | 0.12  | 0.12 | 0.12  | 0.11  | 0.11   | 0.11 | 0.11  | 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 | 3      | 11-30-2024 |

## Growth of \$10,000

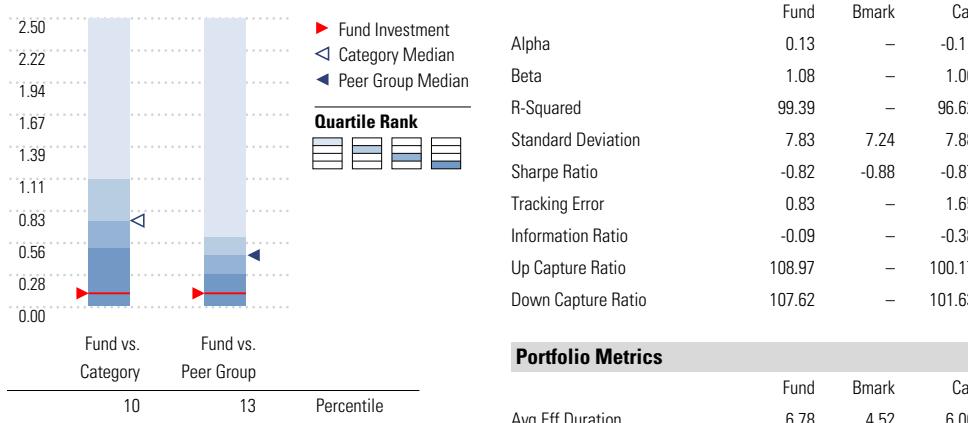


| Performance Quartile (Within Category) |       |      |       |      |       |       |        |      |       |                       |
|----------------------------------------|-------|------|-------|------|-------|-------|--------|------|-------|-----------------------|
| 2015                                   | 2016  | 2017 | 2018  | 2019 | 2020  | 2021  | 2022   | 2023 | YTD   | History               |
| -1.22                                  | 4.67  | 3.28 | -1.29 | 8.46 | 11.65 | 5.55  | -12.22 | 3.93 | 2.01  | Total Return %        |
| 0.22                                   | -0.01 | 0.27 | -0.03 | 0.03 | 0.66  | -0.41 | -0.37  | 0.03 | 0.17  | +/- Benchmark         |
| 1.14                                   | 0.08  | 0.56 | 0.35  | 0.54 | 1.64  | -0.06 | -3.24  | 1.11 | -0.04 | +/- Category          |
| 19                                     | 38    | 24   | 37    | 25   | 17    | 44    | 70     | 48   | 36    | Tot Ret % Rank in Cat |
| 194                                    | 191   | 184  | 177   | 175  | 160   | 159   | 158    | 158  | 158   | # of Funds in Cat     |
| 12                                     | 19    | 16   | 24    | 28   | 15    | 1     | 13     | 9    | —     | Turnover %            |
| —                                      | —     | 0.12 | 0.12  | 0.12 | 0.12  | 0.11  | 0.11   | 0.11 | 0.11  | 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              | 0.13   | —     | -0.11  |
| Beta               | 1.08   | —     | 1.00   |
| R-Squared          | 99.39  | —     | 96.62  |
| Standard Deviation | 7.83   | 7.24  | 7.88   |
| Sharpe Ratio       | -0.82  | -0.88 | -0.87  |
| Tracking Error     | 0.83   | —     | 1.65   |
| Information Ratio  | -0.09  | —     | -0.38  |
| Up Capture Ratio   | 108.97 | —     | 100.17 |
| Down Capture Ratio | 107.62 | —     | 101.63 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.78 | 4.52  | 6.06 |
| Avg Eff Maturity | 7.50 | —     | 7.05 |

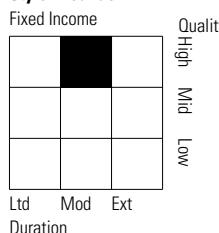
# DFA Inflation-Protected Securities I DIPSX

**Morningstar Category**  
Inflation-Protected Bond

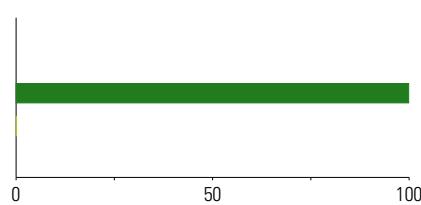
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 12-31-2024

### Style Breakdown



## Asset Allocation as of 12-31-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.17          |
| Non-US Stocks | 0.00          | -0.01         |
| Bonds         | 99.89         | 98.70         |
| Cash          | 0.11          | 3.37          |
| Other         | 0.00          | -2.24         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2024

|                                | Fund         | Bmark | Cat          | Fund | Benchmark | Category Average |
|--------------------------------|--------------|-------|--------------|------|-----------|------------------|
| <b>Credit Rating Breakdown</b> |              |       |              |      |           |                  |
| AAA                            | 0.00         | 0.00  | 23.64        |      |           |                  |
| AA                             | 100.00       | 99.60 | 70.55        |      |           |                  |
| A                              | 0.00         | 0.00  | 0.76         |      |           |                  |
| BBB                            | 0.00         | 0.00  | 1.43         |      |           |                  |
| BB                             | 0.00         | 0.00  | 0.23         |      |           |                  |
| B                              | 0.00         | 0.00  | 0.03         |      |           |                  |
| Below B                        | 0.00         | 0.00  | 0.14         |      |           |                  |
| Not Rated                      | 0.00         | 0.40  | 3.23         |      |           |                  |
| <b>Government</b>              | <b>99.89</b> | —     | <b>89.55</b> |      |           |                  |
| Treasury                       | 0.00         | —     | 0.51         |      |           |                  |
| Inflation – Protected          | 99.89        | —     | 82.69        |      |           |                  |
| Agency/Quasi Agency            | 0.00         | —     | 0.10         |      |           |                  |
| Other Government Related       | 0.00         | —     | 6.25         |      |           |                  |
| <b>Corporate</b>               | <b>0.00</b>  | —     | <b>0.84</b>  |      |           |                  |
| Corporate Bond                 | 0.00         | —     | 0.82         |      |           |                  |
| Bank Loan                      | 0.00         | —     | 0.00         |      |           |                  |
| Convertible                    | 0.00         | —     | 0.00         |      |           |                  |
| Preferred                      | 0.00         | —     | 0.02         |      |           |                  |
| <b>Securitized</b>             | <b>0.00</b>  | —     | <b>4.27</b>  |      |           |                  |
| Agency MBS Pass-Through        | 0.00         | —     | 2.19         |      |           |                  |
| Agency MBS ARM                 | 0.00         | —     | 0.00         |      |           |                  |
| Agency MBS CMO                 | 0.00         | —     | 0.35         |      |           |                  |
| Non-Agency Residential MBS     | 0.00         | —     | 0.08         |      |           |                  |
| Commercial MBS                 | 0.00         | —     | 0.10         |      |           |                  |
| Asset-Backed                   | 0.00         | —     | 1.53         |      |           |                  |
| Covered Bond                   | 0.00         | —     | 0.02         |      |           |                  |
| <b>Municipal</b>               | <b>0.00</b>  | —     | <b>0.00</b>  |      |           |                  |
| <b>Cash &amp; Equivalents</b>  | <b>0.11</b>  | —     | <b>5.30</b>  |      |           |                  |
| <b>Other</b>                   | <b>0.00</b>  | —     | <b>0.06</b>  |      |           |                  |

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

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

| Name                                  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bonds 2.5%   | 01-2029       | 9.81        | 9.81         | —                   |
| ⊕ United States Treasury Bonds 3.875% | 04-2029       | 9.74        | 19.55        | —                   |
| ⊕ United States Treasury Notes 0.875% | 01-2029       | 9.71        | 29.26        | —                   |
| ⊕ United States Treasury Bonds 3.625% | 04-2028       | 9.48        | 38.74        | —                   |
| ⊕ United States Treasury Bonds 1.75%  | 01-2028       | 8.39        | 47.13        | —                   |
| ⊖ United States Treasury Bonds 2.125% | 02-2040       | 8.07        | 55.20        | —                   |
| ⊕ United States Treasury Bonds 2.125% | 02-2041       | 7.64        | 62.84        | —                   |
| ⊖ United States Treasury Bonds 3.375% | 04-2032       | 5.49        | 68.33        | —                   |
| ⊖ United States Treasury Notes 0.125% | 01-2030       | 4.42        | 72.75        | —                   |
| ⊕ United States Treasury Notes 0.5%   | 01-2028       | 4.34        | 77.10        | —                   |

**Total Holdings 22**

⊕ Increase ⊖ Decrease \*\* New to Portfolio

# DFA Real Estate Securities I DFREX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2012

John Hertzler since 02-2022

Allen Pu since 02-2024

## Quantitative Screens

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

Management: The fund's management has been in place for 12.85 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 90.32 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.18 is 83.93% lower than the Real Estate category average.

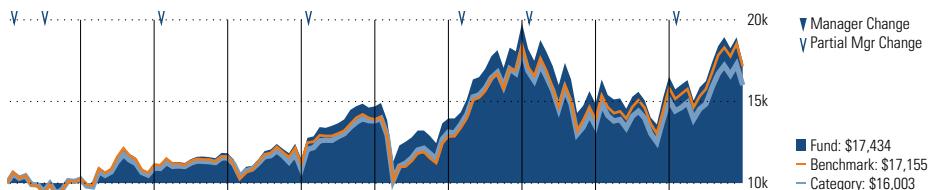
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

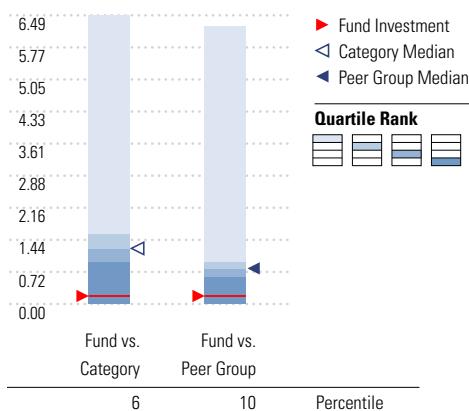


| Performance Quartile (Within Category) |       |       |       |       |       |       |        |       |       |                       |
|----------------------------------------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-----------------------|
| 2015                                   | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022   | 2023  | YTD   | History               |
| 3.24                                   | 8.38  | 5.71  | -2.99 | 28.10 | -5.04 | 41.85 | -24.96 | 11.18 | 5.52  | Total Return %        |
| 0.70                                   | -0.11 | 1.38  | 0.80  | 3.65  | 2.48  | -1.20 | -0.60  | -2.59 | -2.92 | +/- Benchmark         |
| 0.83                                   | 1.49  | -0.51 | 2.98  | 0.82  | -0.55 | 3.12  | 0.71   | -0.85 | -0.38 | +/- Category          |
| 42                                     | 19    | 44    | 11    | 39    | 49    | 43    | 28     | 62    | 50    | Tot Ret % Rank in Cat |
| 290                                    | 266   | 255   | 252   | 266   | 254   | 259   | 257    | 251   | 229   | # of Funds in Cat     |
| 4                                      | 3     | —     | 3     | 3     | 5     | 5     | 3      | 3     | 4     | Turnover %            |
| —                                      | —     | 0.18  | 0.18  | 0.18  | 0.18  | 0.18  | 0.18   | 0.18  | 0.18  | Expense Ratio         |

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -1.89  | —     | -2.02 |
| Beta               | 1.00   | —     | 0.97  |
| R-Squared          | 98.41  | —     | 94.85 |
| Standard Deviation | 21.29  | 21.09 | 20.99 |
| Sharpe Ratio       | -0.29  | -0.21 | -0.31 |
| Tracking Error     | 2.68   | —     | 4.05  |
| Information Ratio  | -0.70  | —     | -0.64 |
| Up Capture Ratio   | 96.64  | —     | 93.34 |
| Down Capture Ratio | 102.67 | —     | 99.92 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 35.30 | 38.46 | 33.53 |
| Price/Book Ratio     | 2.63  | 2.42  | 2.85  |
| Geom Avg Mkt Cap \$B | 29.93 | 9.35  | 35.92 |
| ROE                  | 14.66 | 9.56  | 20.02 |

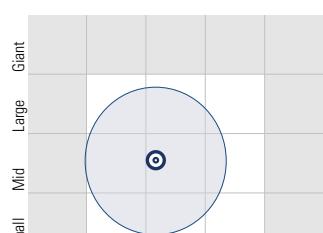
# DFA Real Estate Securities I DFREX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



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

Ownership ● 75% of fund's current stock holdings

## Style Breakdown

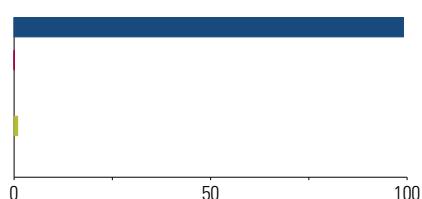
Equity

|    | 0  | 22 | 5 |
|----|----|----|---|
| 12 | 12 | 43 | 0 |
| 5  | 5  | 14 | 0 |

Value Blend Growth

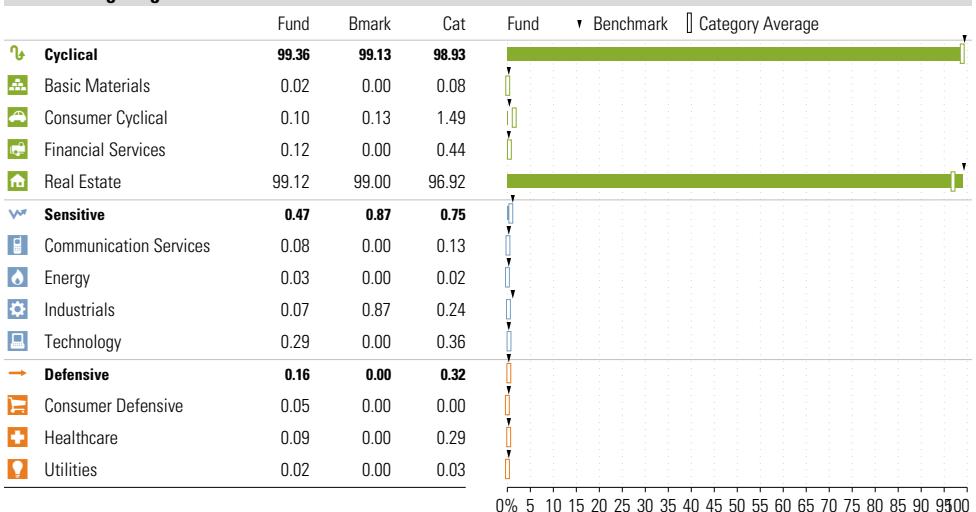
Weight %  
—>50 —>25-50 —>10-25 —>0-10

## Asset Allocation as of 12-31-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 99.07         | 88.61         |
| Non-US Stocks | 0.02          | 1.09          |
| Bonds         | 0.00          | 1.10          |
| Cash          | 0.91          | 2.43          |
| Other         | 0.00          | 6.77          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2024



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

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| Prologis Inc                          | 7.69        | 7.69         | -17.82       | Real Estate        |
| American Tower Corp                   | 6.95        | 14.63        | -12.04       | Real Estate        |
| ⊕ Equinix Inc                         | 6.65        | 21.28        | 19.19        | Real Estate        |
| ⊕ Digital Realty Trust Inc            | 4.64        | 25.93        | 35.39        | Real Estate        |
| ⊖ Welltower Inc                       | 4.59        | 30.52        | 42.61        | Real Estate        |
| Simon Property Group Inc              | 4.33        | 34.85        | 26.41        | Real Estate        |
| ⊖ Public Storage                      | 3.89        | 38.74        | 2.11         | Real Estate        |
| ⊖ Realty Income Corp                  | 3.53        | 42.28        | -1.99        | Real Estate        |
| Crown Castle Inc                      | 3.35        | 45.62        | -15.77       | Real Estate        |
| ⊕ Iron Mountain Inc                   | 2.61        | 48.23        | 54.10        | Real Estate        |
| ⊖ Extra Space Storage Inc             | 2.56        | 50.80        | -2.65        | Real Estate        |
| AvalonBay Communities Inc             | 2.43        | 53.23        | 21.12        | Real Estate        |
| ⊖ VICI Properties Inc Ordinary Shares | 2.42        | 55.65        | —            | Real Estate        |
| ⊕ Ventas Inc                          | 1.91        | 57.56        | 21.77        | Real Estate        |
| Equity Residential                    | 1.88        | 59.45        | 20.64        | Real Estate        |

**Total Holdings 140**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# DWS Enhanced Commodity Strategy R6 SKRRX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

Darwei Kung since 04-2010

Jeff Morton since 07-2022

Avraham Feinberg since 05-2023

## Quantitative Screens

✗ **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 5 of the 8 years it's been in existence.

✓ **Management:** The fund's management has been in place for 14.76 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 0.89 is 11.88% lower than the Commodities Broad Basket category average.

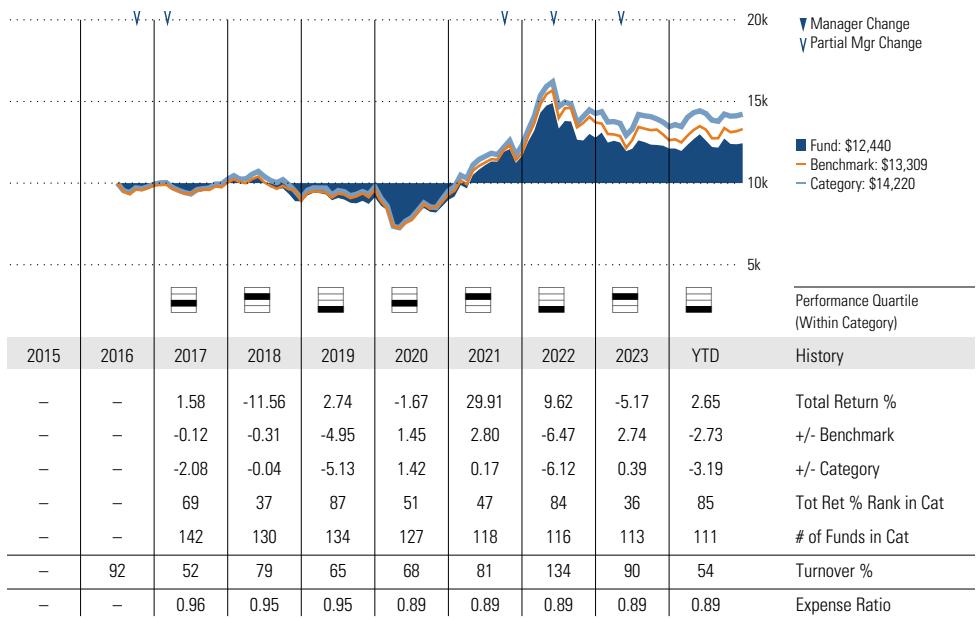
## Morningstar Investment Management LLC Analysis

This fund fails the performance consistency screen. However, performance results are consistent with the fund's low-risk strategy.

## ESG Metrics

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

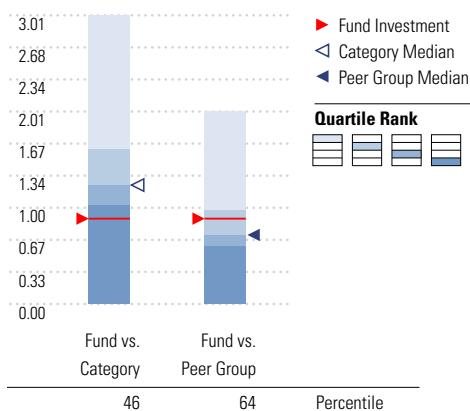
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -1.37 | —     | 0.68  |
| Beta               | 0.88  | —     | 0.94  |
| R-Squared          | 93.13 | —     | 87.54 |
| Standard Deviation | 13.19 | 14.53 | 14.58 |
| Sharpe Ratio       | -0.09 | 0.06  | 0.08  |
| Tracking Error     | 3.90  | —     | 4.77  |
| Information Ratio  | -0.48 | —     | -0.10 |
| Up Capture Ratio   | 78.06 | —     | 90.10 |
| Down Capture Ratio | 84.24 | —     | 85.87 |

## Portfolio Metrics

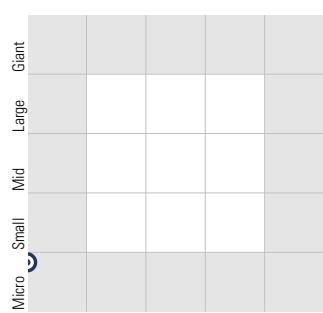
|                      | Fund | Bmark | Cat   |
|----------------------|------|-------|-------|
| Price/Earnings Ratio | —    | —     | 10.23 |
| Price/Book Ratio     | —    | —     | 1.35  |
| Geom Avg Mkt Cap \$B | 0.87 | —     | 12.10 |
| ROE                  | —    | —     | 13.80 |

# DWS Enhanced Commodity Strategy R6 SKRRX

Morningstar Category: Commodities Broad Basket | Morningstar Index: Bloomberg Commodity TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

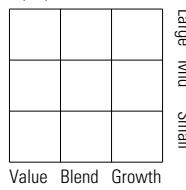


Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

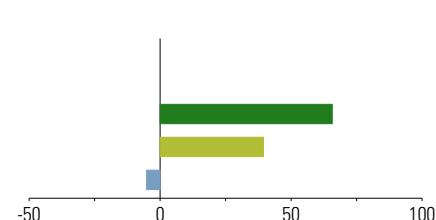
## Style Breakdown

Equity



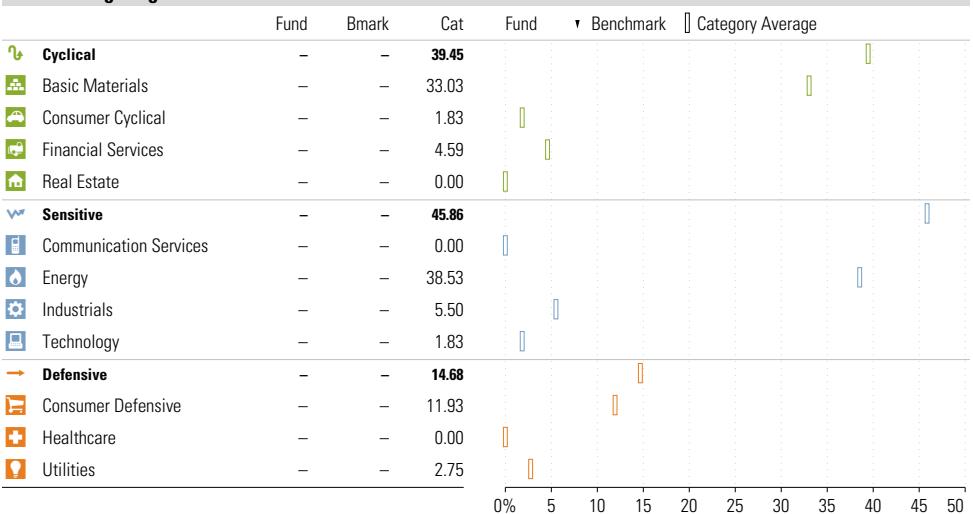
Weight %  
>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.98          |
| Non-US Stocks | 0.00          | 0.74          |
| Bonds         | 65.70         | 29.63         |
| Cash          | 39.44         | 77.89         |
| Other         | -5.14         | -9.25         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2024



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

| Name                                          | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Dws Central Cash Management Government Fund | 28.38       | 28.38        | —            | —                  |
| United States Treasury Notes 4.6143%          | 4.57        | 32.95        | —            | —                  |
| United States Treasury Notes 4.7093%          | 4.45        | 37.40        | —            | —                  |
| Lme Nickel Futures                            | 4.30        | 41.70        | —            | —                  |
| United States Treasury Notes 4.6463%          | 4.21        | 45.91        | —            | —                  |
|                                               |             |              |              |                    |
| United States Treasury Notes 4.6643%          | 4.21        | 50.12        | —            | —                  |
| United States Treasury Bills 5.3339%          | 3.00        | 53.12        | —            | —                  |
| United States Treasury Notes 0.5%             | 2.97        | 56.08        | —            | —                  |
| ⊕ United States Treasury Bills 4.4518%        | 2.13        | 58.21        | —            | —                  |
| United States Treasury Bills 4.6331%          | 1.44        | 59.65        | —            | —                  |
|                                               |             |              |              |                    |
| VENTURE XXX CLO LTD 6.2675%                   | 1.20        | 60.85        | —            | —                  |
| Lme Nickel Futures                            | 0.81        | 61.67        | —            | —                  |
| Essent Group Ltd. 6.25%                       | 0.74        | 62.41        | —            | —                  |
| Macquarie Group Ltd. 5.6715%                  | 0.72        | 63.13        | —            | —                  |
| Morgan Stanley 5.1566%                        | 0.72        | 63.85        | —            | —                  |

**Total Holdings 294**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Fidelity 500 Index FXAIX

## Portfolio Manager(s)

Louis Bottari since 01-2009  
 Peter Matthew since 08-2012  
 Robert Regan since 12-2016  
 Payal Gupta since 06-2019  
 Navid Sohrabi since 08-2019

## 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 15.93 years.

Style: The fund has landed in its primary style box — Large Blend — 75 % of the time over the past three years.

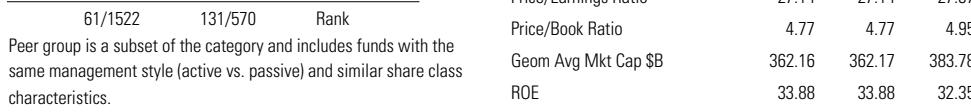
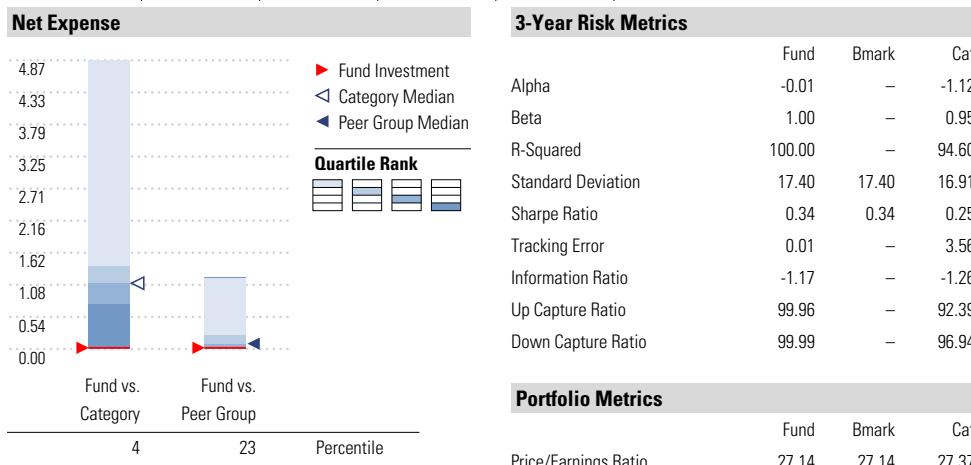
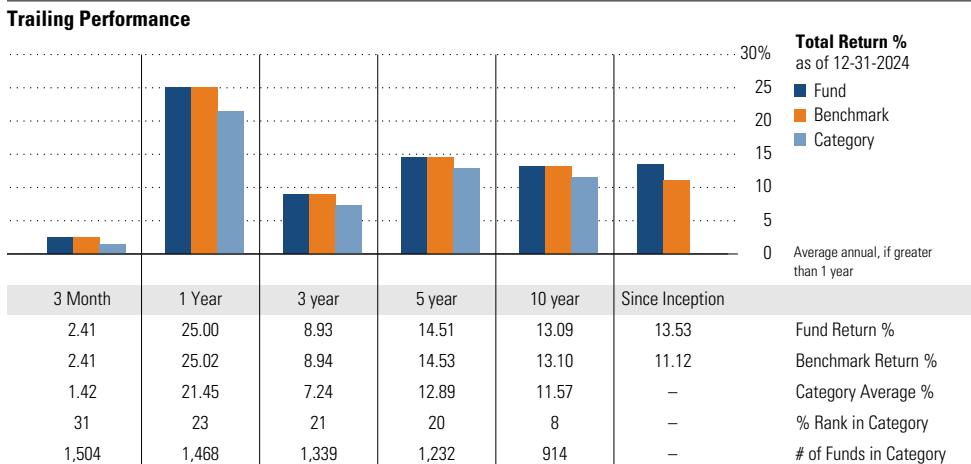
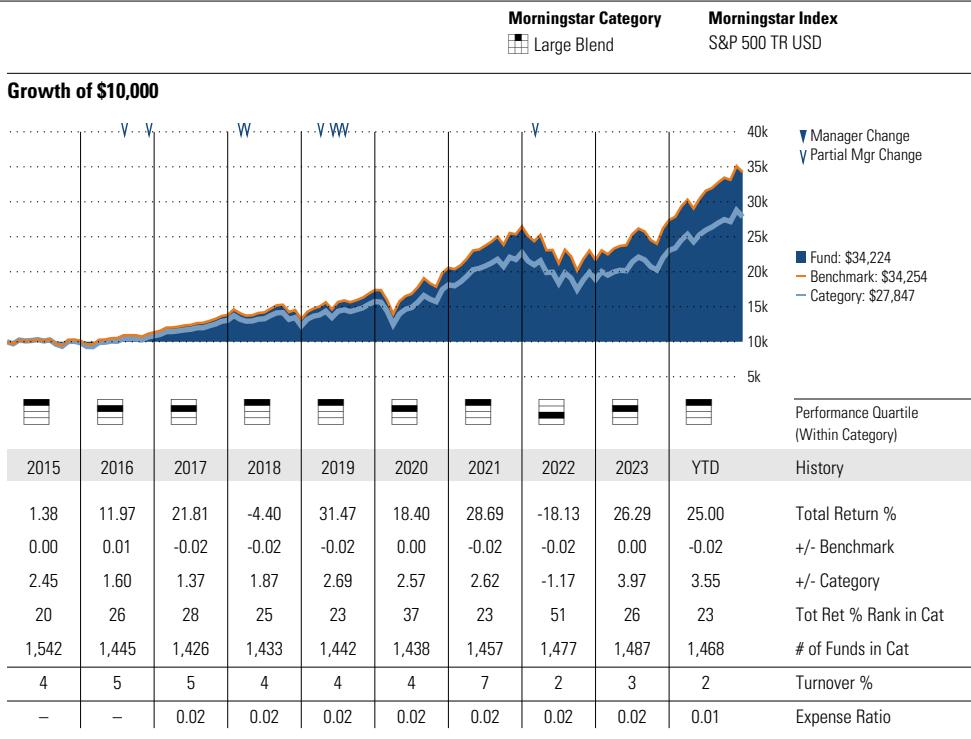
Net Expense: The fund's expense ratio of 0.02 is 97.26% lower than the Large Blend category average.

## 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

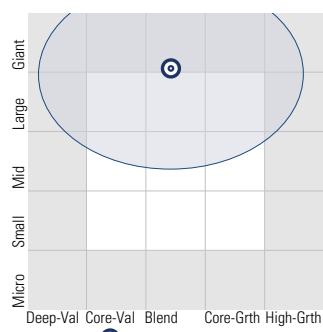
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 11-30-2024 |
| ESG Commitment        | 1-Low    | 07-19-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |



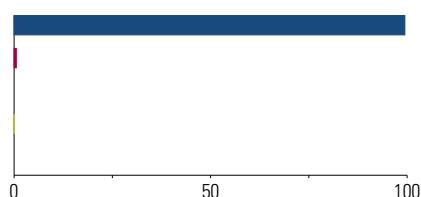
# Fidelity 500 Index FXAIX

## Style Analysis as of 12-31-2024

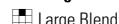
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

S&amp;P 500 TR USD

Asset Class

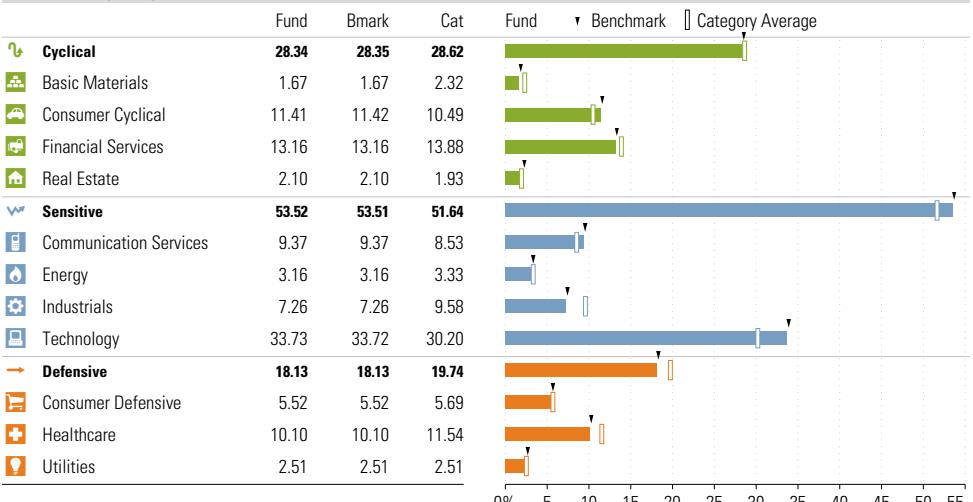
Net %

Cat%

|               |       |       |
|---------------|-------|-------|
| US Stocks     | 99.43 | 96.07 |
| Non-US Stocks | 0.56  | 2.24  |
| Bonds         | 0.00  | -0.68 |
| Cash          | 0.01  | 1.42  |
| Other         | 0.00  | 0.95  |

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

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

|    | Large | Mid | Small |
|----|-------|-----|-------|
| 21 | 43    | 17  |       |
| 6  | 9     | 4   |       |
| 0  | 0     | 0   |       |

Value Blend Growth

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

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

| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Apple Inc                      | 7.59        | 7.59         | 30.58        | Technology         |
| ⊕ NVIDIA Corp                    | 6.60        | 14.19        | 171.24       | Technology         |
| ⊕ Microsoft Corp                 | 6.28        | 20.47        | 12.91        | Technology         |
| ⊕ Amazon.com Inc                 | 4.11        | 24.58        | 44.39        | Consumer Cyclical  |
| ⊕ Meta Platforms Inc Class A     | 2.56        | 27.14        | –            | Communication Svc  |
| ⊕ Tesla Inc                      | 2.26        | 29.40        | –            | Consumer Cyclical  |
| ⊕ Alphabet Inc Class A           | 2.22        | 31.62        | 35.94        | Communication Svc  |
| ⊕ Broadcom Inc                   | 2.17        | 33.79        | –            | Technology         |
| ⊖ Alphabet Inc Class C           | 1.82        | 35.60        | 35.56        | Communication Svc  |
| ⊕ Berkshire Hathaway Inc Class B | 1.66        | 37.27        | 27.09        | Financial Services |
| ⊖ JPMorgan Chase & Co            | 1.35        | 38.62        | 43.63        | Financial Services |
| ⊕ Eli Lilly and Co               | 1.22        | 39.84        | 33.33        | Healthcare         |
| ⊕ Visa Inc Class A               | 1.09        | 40.93        | –            | Financial Services |
| ⊖ Exxon Mobil Corp               | 0.95        | 41.88        | 11.43        | Energy             |
| ⊕ UnitedHealth Group Inc         | 0.93        | 42.81        | -2.36        | Healthcare         |

**Total Holdings 508**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Fidelity International Index

## FSPSX

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

Louis Bottari since 01-2009  
Peter Matthew since 08-2012  
Robert Regan since 12-2016  
Payal Gupta since 06-2019  
Navid Sohrabi since 08-2019

### 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 15.97 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 0.04 is 95.12% lower than the Foreign Large Blend category average.

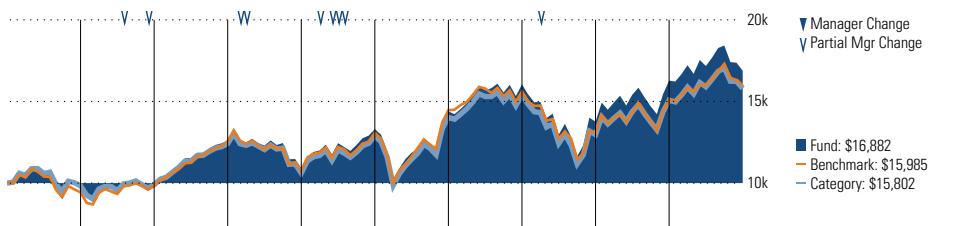
### Morningstar Investment Management LLC Analysis

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

### ESG Metrics

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

### Growth of \$10,000

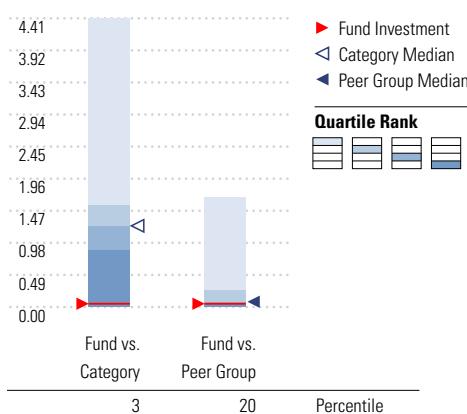


| Performance Quartile (Within Category) |       |       |        |       |       |       |        |       |       |                       |
|----------------------------------------|-------|-------|--------|-------|-------|-------|--------|-------|-------|-----------------------|
| 2015                                   | 2016  | 2017  | 2018   | 2019  | 2020  | 2021  | 2022   | 2023  | YTD   | History               |
| -0.73                                  | 1.34  | 25.38 | -13.52 | 22.00 | 8.17  | 11.45 | -14.24 | 18.31 | 3.71  | Total Return %        |
| 4.93                                   | -3.16 | -1.81 | 0.68   | 0.49  | -2.48 | 3.63  | 1.76   | 2.69  | -1.82 | +/- Benchmark         |
| 0.86                                   | 0.55  | 0.26  | 1.07   | 0.41  | -1.13 | 1.73  | 1.60   | 2.06  | -1.14 | +/- Category          |
| 41                                     | 40    | 47    | 29     | 43    | 55    | 34    | 29     | 23    | 64    | Tot Ret % Rank in Cat |
| 823                                    | 806   | 816   | 822    | 854   | 866   | 848   | 834    | 824   | 771   | # of Funds in Cat     |
| 1                                      | 1     | 2     | 2      | 3     | 2     | 7     | 2      | 4     | 3     | Turnover %            |
| —                                      | —     | 0.05  | 0.05   | 0.05  | 0.04  | 0.04  | 0.04   | 0.04  | 0.04  | Expense Ratio         |

### Trailing Performance



### Net Expense



### 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.98   | —     | -0.18  |
| Beta               | 1.07   | —     | 1.02   |
| R-Squared          | 95.22  | —     | 92.81  |
| Standard Deviation | 17.80  | 16.25 | 17.28  |
| Sharpe Ratio       | -0.05  | -0.13 | -0.13  |
| Tracking Error     | 4.05   | —     | 4.64   |
| Information Ratio  | 0.22   | —     | -0.05  |
| Up Capture Ratio   | 114.60 | —     | 105.80 |
| Down Capture Ratio | 110.60 | —     | 107.10 |

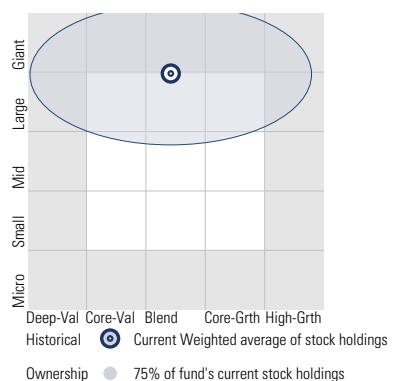
### Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.23 | 15.67 | 15.97 |
| Price/Book Ratio     | 1.80  | 1.81  | 1.85  |
| Geom Avg Mkt Cap \$B | 51.68 | 50.11 | 58.43 |
| ROE                  | 17.02 | 16.85 | 17.76 |

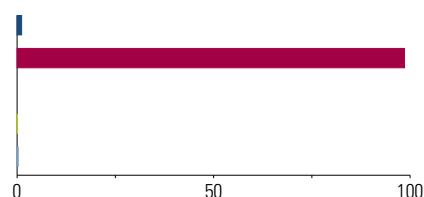
# Fidelity International Index FSPSX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Morningstar Category

Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Asset Class

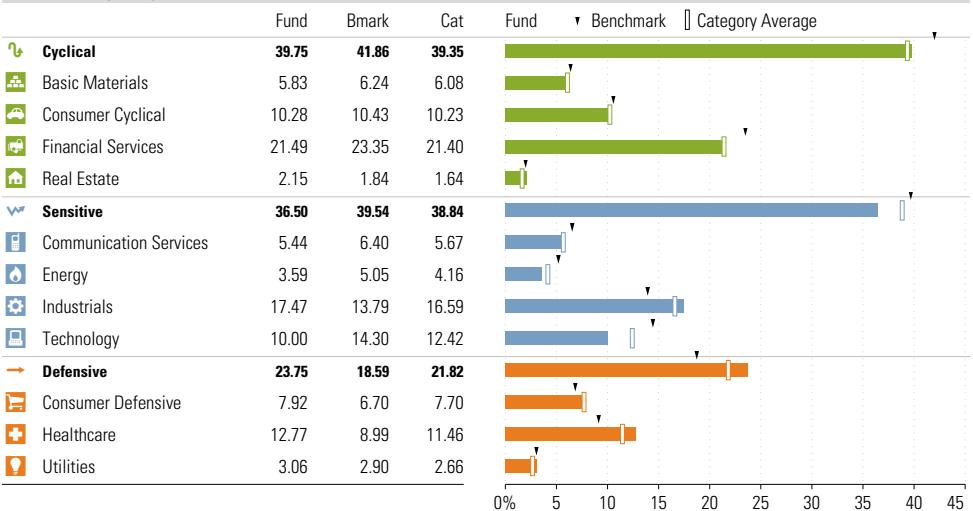
Net %

Cat%

|               |       |       |
|---------------|-------|-------|
| US Stocks     | 1.15  | 3.62  |
| Non-US Stocks | 98.56 | 93.59 |
| Bonds         | 0.00  | -1.99 |
| Cash          | 0.01  | 5.38  |
| Other         | 0.27  | -0.58 |

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

## Sector Weighting as of 12-31-2024



## Style Breakdown

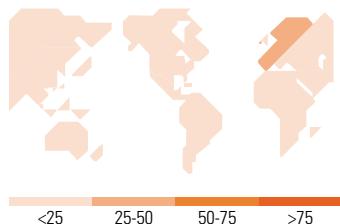
Equity

|    |    |    |
|----|----|----|
| 29 | 34 | 27 |
| 3  | 4  | 3  |
| 0  | 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     | 34.22  | 35.85 | Americas      | 1.15   | 8.91  | Greater Europe | 64.62  | 55.25 |                   |        |
| Japan            | 23.08  | 18.99 | North America | 1.15   | 7.91  | United Kingdom | 14.45  | 13.63 | Developed Markets | 99.90  |
| Australasia      | 7.54   | 4.85  | Central/Latin | 0.00   | 1.00  | W euro-ex UK   | 49.34  | 40.55 | Emerging Markets  | 0.10   |
| Asia-4 Tigers    | 3.53   | 6.66  |               |        |       | Emrgng Europe  | 0.02   | 0.09  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 0.07   | 5.35  |               |        |       | Africa         | 0.81   | 0.98  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name                          | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------|-------------|--------------|--------------|--------------------|
| ASML Holding NV               | 1.72        | 1.72         | –            | Technology         |
| Novo Nordisk AS Class B       | 1.70        | 3.42         | –            | Healthcare         |
| SAP SE                        | 1.58        | 5.00         | –            | Technology         |
| MSCI EAFE Index Future Mar 25 | 1.51        | 6.51         | –            | –                  |
| Nestle SA                     | 1.32        | 7.83         | –            | Consumer Defensive |
| AstraZeneca PLC               | 1.24        | 9.07         | –            | Healthcare         |
| Toyota Motor Corp             | 1.23        | 10.30        | –            | Consumer Cyclical  |
| Roche Holding AG              | 1.21        | 11.51        | –            | Healthcare         |
| Shell PLC                     | 1.19        | 12.69        | –            | Energy             |
| Novartis AG Registered Shares | 1.18        | 13.87        | –            | Healthcare         |

**Total Holdings 734**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Fidelity U.S. Bond Index FXNAX

Morningstar Category

Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Brandon Bettencourt since 05-2014

Richard Munclinger since 10-2020

Mark Lande since 10-2024

## 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 10.63 years.

Style Consistency is not calculated for Fixed Income funds.

| Performance Quartile (Within Category) |       |       |      |       |      |       |        |       |       |                       |
|----------------------------------------|-------|-------|------|-------|------|-------|--------|-------|-------|-----------------------|
| 2015                                   | 2016  | 2017  | 2018 | 2019  | 2020 | 2021  | 2022   | 2023  | YTD   | History               |
| 0.63                                   | 2.52  | 3.50  | 0.01 | 8.48  | 7.80 | -1.79 | -13.03 | 5.54  | 1.34  | Total Return %        |
| 0.08                                   | -0.13 | -0.04 | 0.00 | -0.24 | 0.29 | -0.25 | -0.02  | 0.01  | 0.09  | +/- Benchmark         |
| 0.89                                   | -0.71 | -0.21 | 0.51 | 0.42  | 0.28 | -0.31 | 0.29   | -0.05 | -0.34 | +/- Category          |
| 18                                     | 66    | 57    | 29   | 49    | 41   | 63    | 33     | 56    | 66    | Tot Ret % Rank in Cat |
| 523                                    | 484   | 492   | 484  | 494   | 495  | 506   | 524    | 544   | 542   | # of Funds in Cat     |
| 75                                     | 63    | 57    | 43   | 35    | 59   | 76    | 50     | 34    | 43    | Turnover %            |
| —                                      | —     | 0.03  | 0.03 | 0.03  | 0.03 | 0.02  | 0.02   | 0.02  | 0.02  | Expense Ratio         |

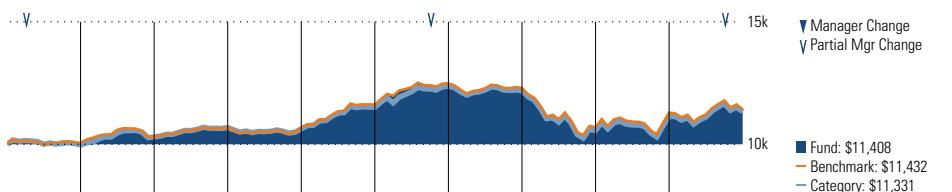
## Morningstar Investment Management LLC Analysis

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 | 3      | 11-30-2024 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

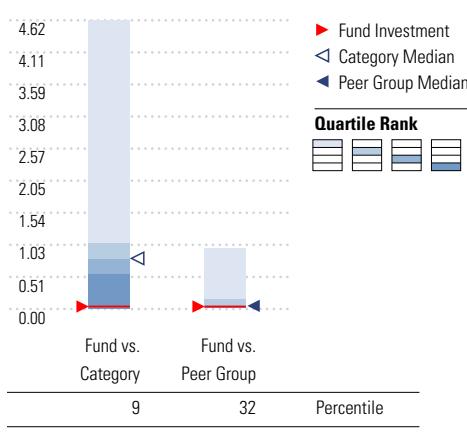
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.02   | —     | -0.01 |
| Beta               | 1.00   | —     | 0.98  |
| R-Squared          | 99.90  | —     | 98.24 |
| Standard Deviation | 7.82   | 7.83  | 7.75  |
| Sharpe Ratio       | -0.82  | -0.82 | -0.83 |
| Tracking Error     | 0.25   | —     | 0.96  |
| Information Ratio  | 0.10   | —     | -0.14 |
| Up Capture Ratio   | 100.16 | —     | 97.64 |
| Down Capture Ratio | 99.93  | —     | 97.81 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 5.88 | 4.43  | 5.86 |
| Avg Eff Maturity | —    | —     | 8.60 |

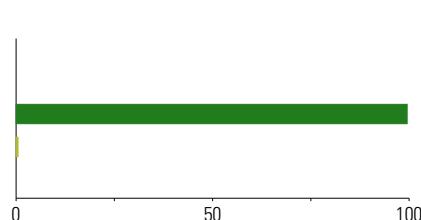
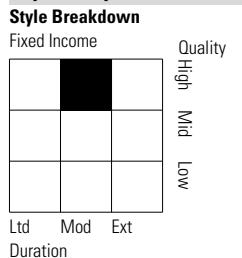
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# Fidelity U.S. Bond Index FXNAX

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 3.5%     | 09-2026       | 1.80        | 1.80         | —                   |
| United States Treasury Notes 4.375%   | 07-2026       | 1.26        | 3.06         | —                   |
| United States Treasury Notes 1.5%     | 02-2030       | 1.04        | 4.11         | —                   |
| United States Treasury Notes 2.75%    | 08-2032       | 0.95        | 5.06         | —                   |
| United States Treasury Notes 2.625%   | 07-2029       | 0.93        | 5.99         | —                   |
| United States Treasury Notes 4.5%     | 11-2033       | 0.87        | 6.85         | —                   |
| ⊖ Fidelity Cash Central Fund          | —             | 0.78        | 7.63         | —                   |
| ⊖ Federal Home Loan Mortgage Corp. 2% | 01-2051       | 0.77        | 8.40         | —                   |
| United States Treasury Notes 3.875%   | 08-2033       | 0.70        | 9.10         | —                   |
| United States Treasury Notes 4.875%   | 05-2026       | 0.68        | 9.78         | —                   |

Total Holdings 9609

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Lincoln Stable Value Account -LNGPA

Morningstar Category  
Stable Value

Morningstar Index  
USTREAS T-Bill Cnst Mat Rate 3 Yr

## Portfolio Manager(s)

## Growth of \$10,000

### Quantitative Screens

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

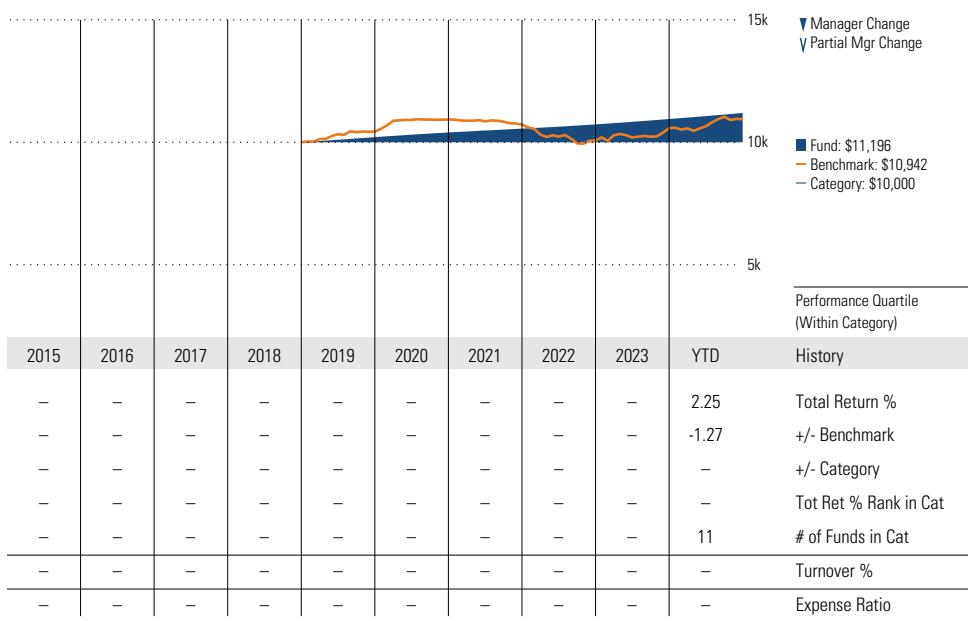
**Management:** The fund's management has been in place for 41.7 years.

Style Consistency is not calculated for Fixed Income funds.

The Expense screen is not applicable for funds without data.

### Morningstar Investment Management LLC Analysis

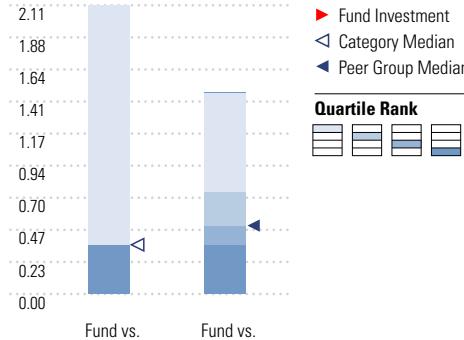
Morningstar Investment Management has assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Lincoln Stable Value Account -LNGPA

**Morningstar Category**  
 Stable Value

**Morningstar Index**

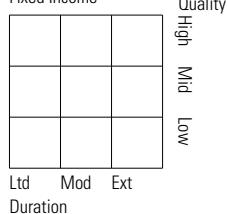
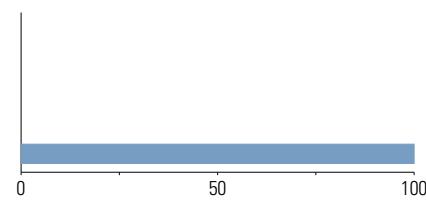
USTREAS T-Bill Cnst Mat Rate 3 Yr

**Style Analysis** as of 12-31-2024

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

**Style Breakdown**

Fixed Income


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

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

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

|                               | Fund | Bmark | Cat          | Fund | Benchmark | Category Average |
|-------------------------------|------|-------|--------------|------|-----------|------------------|
| <b>Government</b>             | —    | —     | <b>4.22</b>  | ■    |           |                  |
| Treasury                      | —    | —     | 2.44         | ■    |           |                  |
| Inflation – Protected         | —    | —     | 1.41         | ■    |           |                  |
| Agency/Quasi Agency           | —    | —     | 0.37         | ■    |           |                  |
| Other Government Related      | —    | —     | 0.00         | ■    |           |                  |
| <b>Corporate</b>              | —    | —     | <b>6.05</b>  | ■    |           |                  |
| Corporate Bond                | —    | —     | 6.04         | ■    |           |                  |
| Bank Loan                     | —    | —     | 0.01         | ■    |           |                  |
| Convertible                   | —    | —     | 0.00         | ■    |           |                  |
| Preferred                     | —    | —     | 0.00         | ■    |           |                  |
| <b>Securitized</b>            | —    | —     | <b>7.36</b>  | ■    |           |                  |
| 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         | ■    |           |                  |
| <b>Municipal</b>              | —    | —     | <b>0.00</b>  | ■    |           |                  |
| <b>Cash &amp; Equivalents</b> | —    | —     | <b>82.35</b> |      | ■         |                  |
| <b>Other</b>                  | —    | —     | <b>0.00</b>  | ■    |           |                  |

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

**Top 0 Holdings** as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|------|---------------|-------------|--------------|---------------------|
|      |               |             |              |                     |

**Total Holdings** 0

+ Increase - Decrease \* New to Portfolio

# MFS Mid Cap Growth R6 OTCKX

## Portfolio Manager(s)

Eric Fischman since 11-2008

Eric Braz since 06-2021

## Quantitative Screens

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

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

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

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

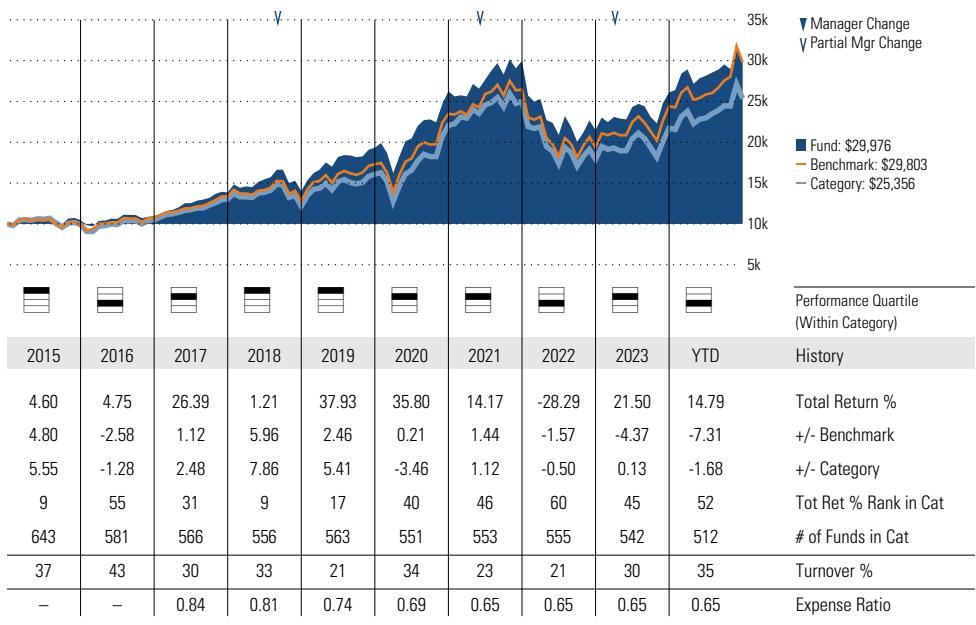
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

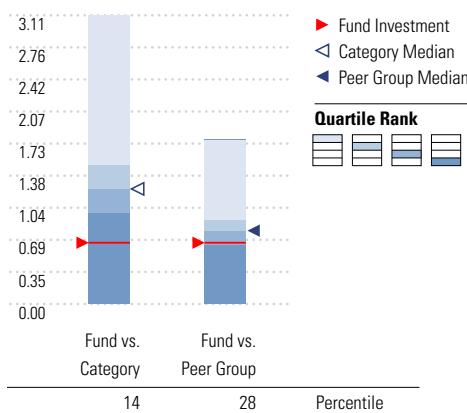
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## Morningstar Category

Mid-Cap Growth

## Morningstar Index

Russell Mid Cap Growth TR USD

## 3-Year Risk Metrics

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

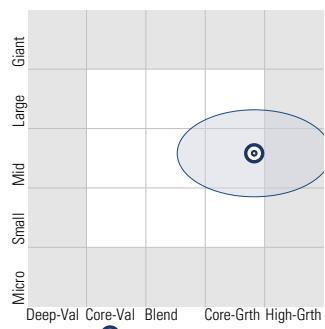
## Portfolio Metrics

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

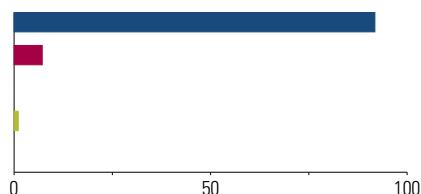
# MFS Mid Cap Growth R6 OTCKX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



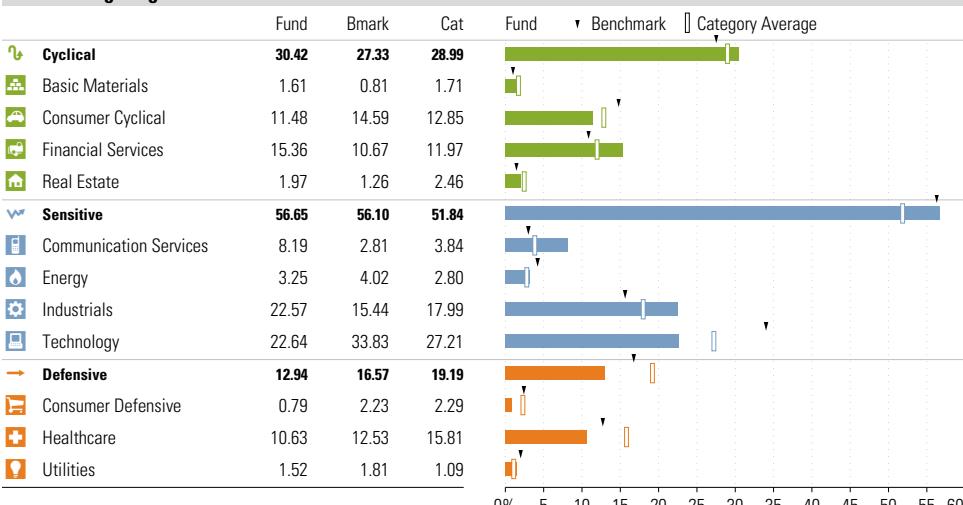
## Morningstar Category

Mid-Cap Growth

## Morningstar Index

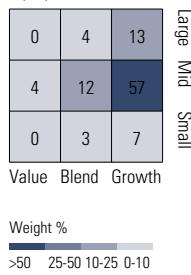
Russell Mid Cap Growth TR USD

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity



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

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

**Total Holdings 97**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Nuveen International Res Eq R6 TSONX

Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD**Portfolio Manager(s)**

Philip Campagna since 08-2015

Darren Tran since 05-2022

Nazar Romanyak since 06-2024

**Quantitative Screens**

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

✓ **Management:** The fund's management has been in place for 9.41 years.

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

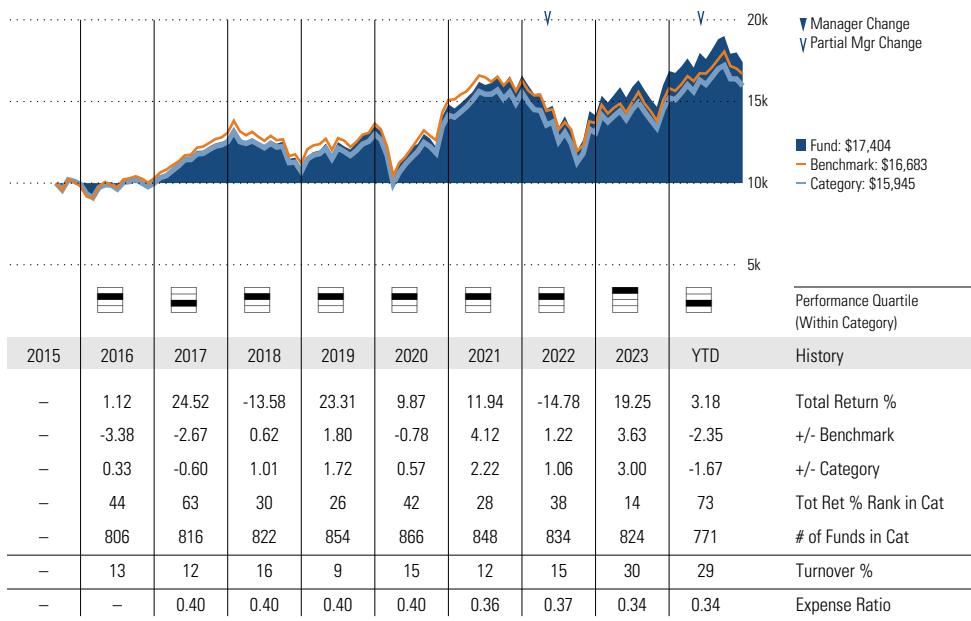
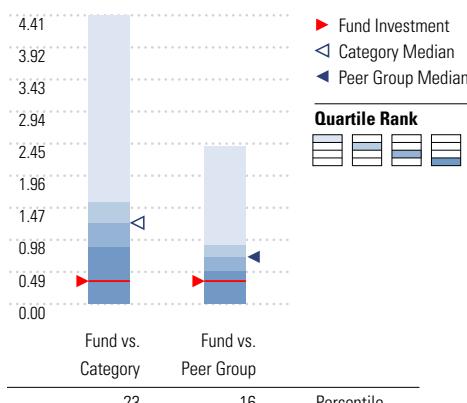
✓ **Net Expense:** The fund's expense ratio of 0.34 is 58.54% lower than the Foreign Large Blend category average.

**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 | 4          | 11-30-2024 |
| Carbon Risk Score     | Low Risk   | 12-31-2022 |
| ESG Commitment        | 3-Advanced | 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              | 0.88   | —     | -0.18  |
| Beta               | 1.07   | —     | 1.02   |
| R-Squared          | 94.67  | —     | 92.81  |
| Standard Deviation | 17.93  | 16.25 | 17.28  |
| Sharpe Ratio       | -0.06  | -0.13 | -0.13  |
| Tracking Error     | 4.31   | —     | 4.64   |
| Information Ratio  | 0.18   | —     | -0.05  |
| Up Capture Ratio   | 114.58 | —     | 105.80 |
| Down Capture Ratio | 111.10 | —     | 107.10 |

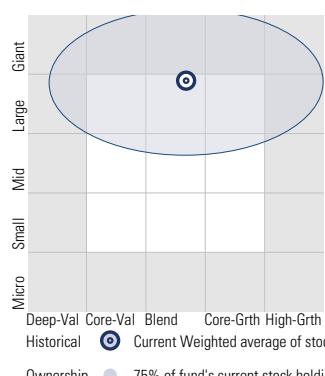
**Portfolio Metrics**

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.58 | 15.67 | 15.97 |
| Price/Book Ratio     | 1.92  | 1.81  | 1.85  |
| Geom Avg Mkt Cap \$B | 42.50 | 50.11 | 58.43 |
| ROE                  | 17.40 | 16.85 | 17.76 |

# Nuveen International Res Eq R6 TSONX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



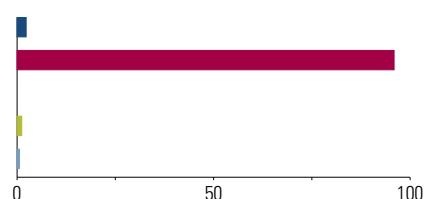
## Style Breakdown

Equity

| Value | Blend | Growth |    |
|-------|-------|--------|----|
| Large | 23    | 30     | 35 |
| Mid   | 4     | 6      | 2  |
| Small | 0     | 0      | 0  |

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

## Asset Allocation as of 12-31-2024



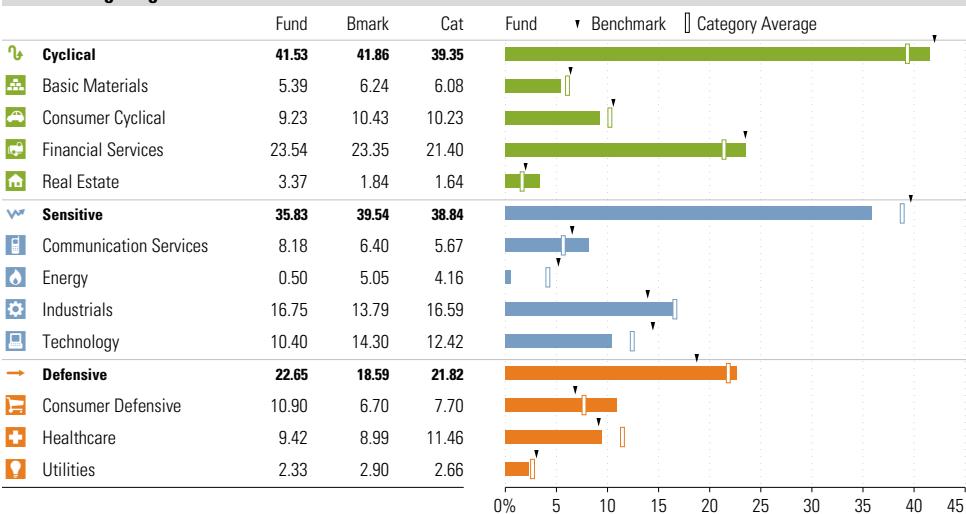
Morningstar Category

Foreign Large Blend

Morningstar Index

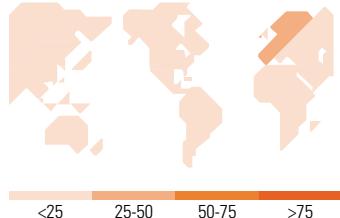
MSCI ACWI Ex USA NR USD

## Sector Weighting as of 12-31-2024



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

## World Regions % Equity 12-31-2024



|                  | Fund % | Cat % |               | Fund % | Cat % |                | Fund % | Cat % |                   | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|-----------------|--------|
| Greater Asia     | 36.39  | 35.85 | Americas      | 0.54   | 8.91  | Greater Europe | 63.07  | 55.25 | Market Maturity   |                 |        |
| Japan            | 23.73  | 18.99 | North America | 0.54   | 7.91  | United Kingdom | 13.48  | 13.63 | Developed Markets | 99.65           |        |
| Australasia      | 9.04   | 4.85  | Central/Latin | 0.00   | 1.00  | W euro-ex UK   | 49.14  | 40.55 | Emerging Markets  | 0.35            |        |
| Asia-4 Tigers    | 3.27   | 6.66  |               |        |       | Emrgng Europe  | 0.00   | 0.09  | Not Available     | 0.00            |        |
| Asia-ex 4 Tigers | 0.35   | 5.35  |               |        |       | Africa         | 0.45   | 0.98  |                   |                 |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |                 |        |

&lt;0% 5% 10% 15% 20% 25% 30% 35% 40% 45%

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

| Name                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Novo Nordisk AS Class B        | 2.31        | 2.31         | –            | Healthcare         |
| ASML Holding NV                | 1.88        | 4.19         | –            | Technology         |
| SAP SE                         | 1.77        | 5.96         | –            | Technology         |
| Nestle SA                      | 1.57        | 7.53         | –            | Consumer Defensive |
| Novartis AG Registered Shares  | 1.50        | 9.03         | –            | Healthcare         |
| Commonwealth Bank of Australia | 1.34        | 10.37        | –            | Financial Services |
| HSBC Holdings PLC              | 1.32        | 11.69        | –            | Financial Services |
| Siemens AG                     | 1.15        | 12.84        | –            | Industrials        |
| Unilever PLC                   | 1.15        | 13.99        | –            | Consumer Defensive |
| Schneider Electric SE          | 1.12        | 15.11        | –            | Industrials        |

**Total Holdings 273**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Nuveen Large Cap Responsible Eq R6 TISCX

Morningstar Category

Large Blend

Morningstar Index

S&amp;P 500 TR USD

## Portfolio Manager(s)

Philip Campagna since 12-2005

Darren Tran since 05-2022

Nazar Romanyak since 06-2024

## 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 19.01 years.

Style: The fund has landed in its primary style box — Large Blend — 72.41 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.18 is 75.34% lower than the Large Blend category average.

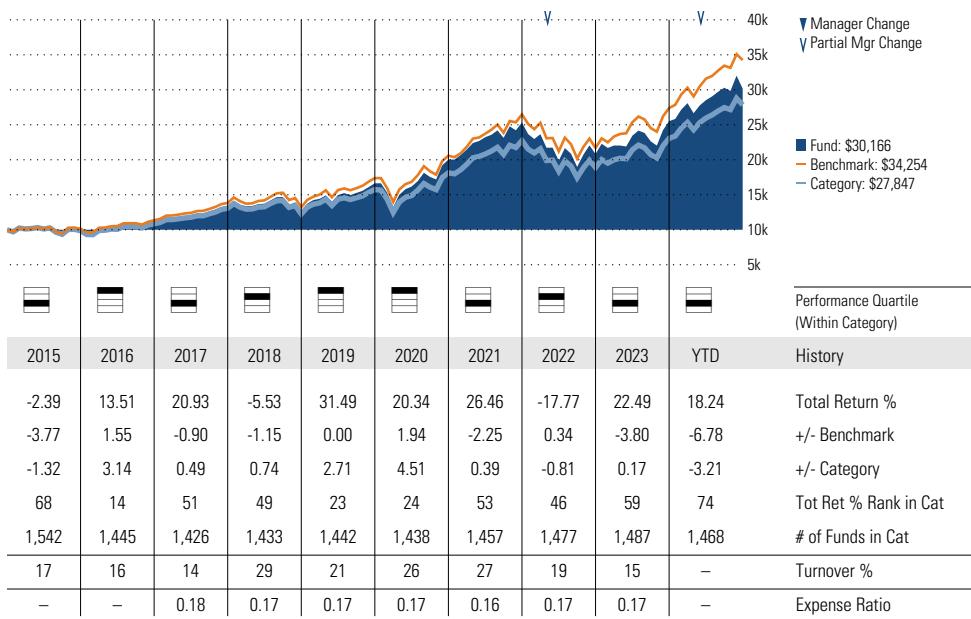
## Morningstar Investment Management LLC Analysis

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 | 5          | 11-30-2024 |
| Carbon Risk Score     | Low Risk   | 12-31-2022 |
| ESG Commitment        | 3-Advanced | 03-11-2022 |

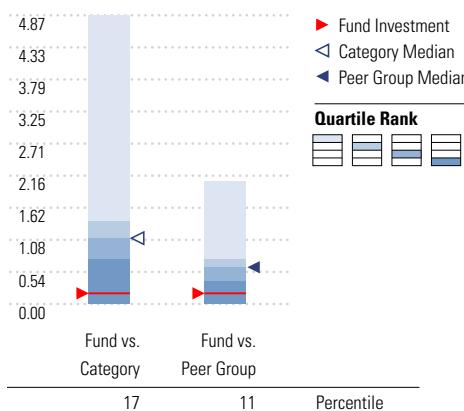
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -3.04  | —     | -1.12 |
| Beta               | 1.05   | —     | 0.95  |
| R-Squared          | 97.09  | —     | 94.60 |
| Standard Deviation | 18.48  | 17.40 | 16.91 |
| Sharpe Ratio       | 0.18   | 0.34  | 0.25  |
| Tracking Error     | 3.26   | —     | 3.56  |
| Information Ratio  | -0.90  | —     | -1.26 |
| Up Capture Ratio   | 98.23  | —     | 92.39 |
| Down Capture Ratio | 110.06 | —     | 96.94 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 28.76  | 27.14  | 27.37  |
| Price/Book Ratio     | 5.07   | 4.77   | 4.95   |
| Geom Avg Mkt Cap \$B | 190.98 | 362.17 | 383.78 |
| ROE                  | 33.32  | 33.88  | 32.35  |

# Nuveen Large Cap Responsible Eq R6 TISCX

Morningstar Category

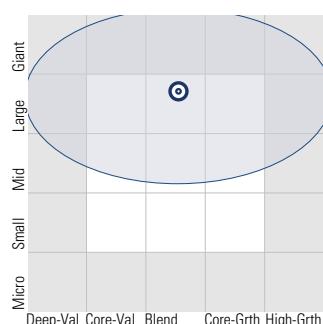
Morningstar Index

Large Blend

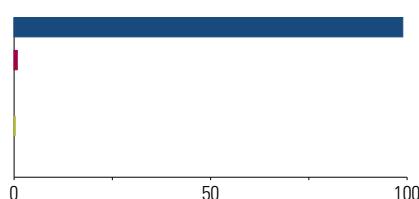
S&amp;P 500 TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

98.90

96.07

Non-US Stocks

0.80

2.24

Bonds

0.00

-0.68

Cash

0.30

1.42

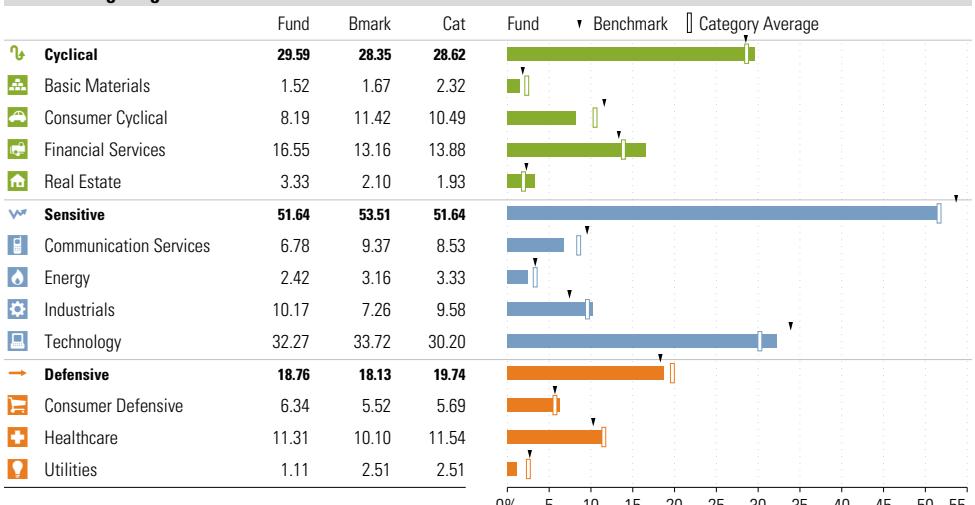
Other

0.00

0.95

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

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

|        | Large | Mid | Small |
|--------|-------|-----|-------|
| Value  | 24    | 34  | 18    |
| Blend  | 7     | 9   | 9     |
| Growth | 0     | 0   | 0     |

Weight %

&gt;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            | 7.33        | 7.33         | 171.24       | Technology         |
| ⊕ Microsoft Corp         | 6.83        | 14.16        | 12.91        | Technology         |
| ⊖ JPMorgan Chase & Co    | 2.09        | 16.24        | 43.63        | Financial Services |
| ⊕ Eli Lilly and Co       | 1.92        | 18.16        | 33.33        | Healthcare         |
| UnitedHealth Group Inc   | 1.80        | 19.96        | -2.36        | Healthcare         |
| ⊖ Visa Inc Class A       | 1.73        | 21.70        | -            | Financial Services |
| ⊕ Mastercard Inc Class A | 1.57        | 23.26        | 24.08        | Financial Services |
| ⊖ The Home Depot Inc     | 1.54        | 24.80        | 14.84        | Consumer Cyclical  |
| ⊕ Procter & Gamble Co    | 1.53        | 26.33        | 17.11        | Consumer Defensive |
| ⊖ Netflix Inc            | 1.45        | 27.78        | 83.07        | Communication Svc  |
| ⊖ Salesforce Inc         | 1.30        | 29.08        | 27.66        | Technology         |
| ⊕ Coca-Cola Co           | 1.18        | 30.26        | 8.94         | Consumer Defensive |
| ⊕ Adobe Inc              | 1.14        | 31.40        | -25.46       | Technology         |
| ⊕ PepsiCo Inc            | 1.14        | 32.53        | -7.33        | Consumer Defensive |
| ⊖ The Walt Disney Co     | 1.12        | 33.65        | 24.38        | Communication Svc  |

**Total Holdings 148**

⊕ 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.

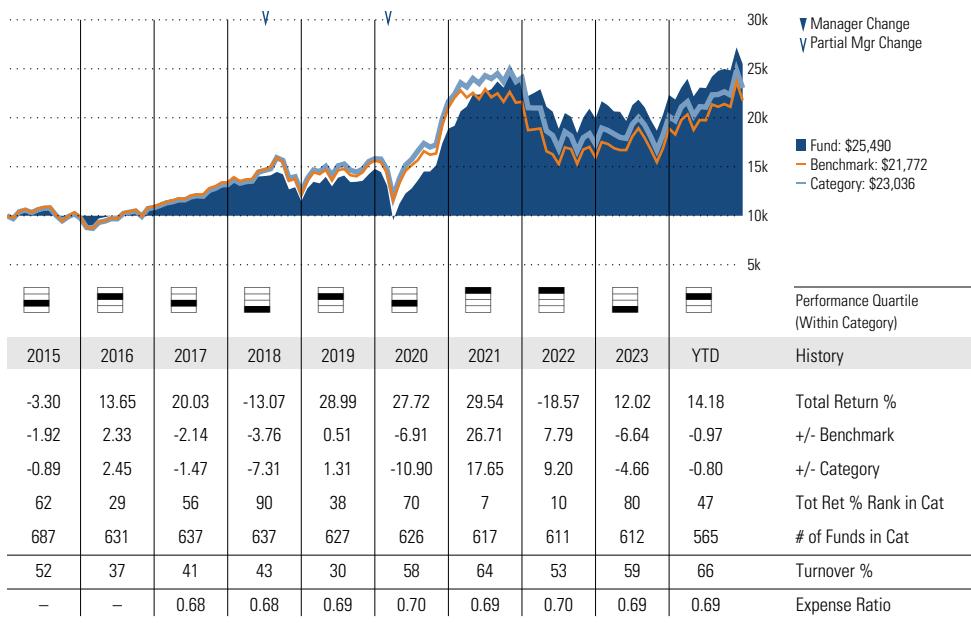
## Morningstar Investment Management LLC Analysis

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 |

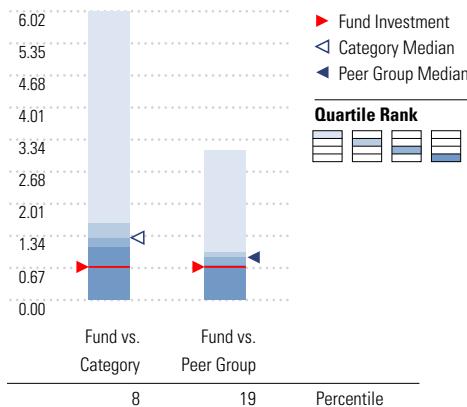
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## Morningstar Category

Small Growth

## Morningstar Index

Russell 2000 Growth TR USD

Manager Change

Partial Mgr Change

Performance Quartile (Within Category)

History

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 %

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Average annual, if greater than 1 year

Fund Return %

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Category Average %

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Average annual, if greater than 1 year

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Category Average %

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Average annual, if greater than 1 year

Fund Return %

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Benchmark Return %

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# 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

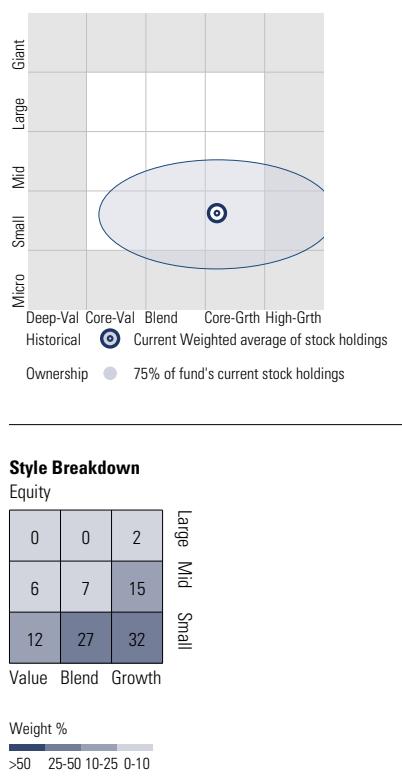
Fund Return %

Benchmark Return %

# PGIM Jennison Small Company R6 PJSQX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



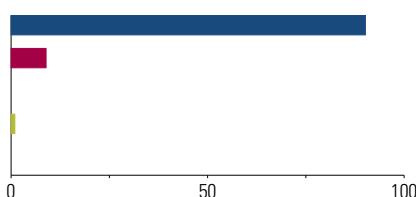
## Style Breakdown

Equity

|        | Large | Mid | Small |
|--------|-------|-----|-------|
| Value  | 0     | 6   | 12    |
| Blend  | 0     | 7   | 27    |
| Growth | 2     | 15  | 32    |

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

## Asset Allocation as of 12-31-2024



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Asset Class

Net %

Cat%

US Stocks

90.15

93.17

Non-US Stocks

8.90

4.42

Bonds

0.00

0.01

Cash

0.95

1.42

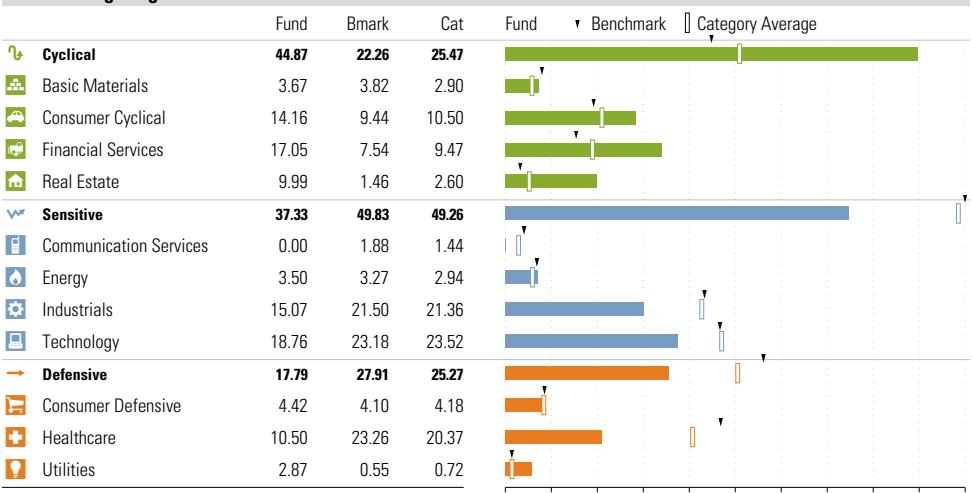
Other

0.00

0.98

**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 |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| 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 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.

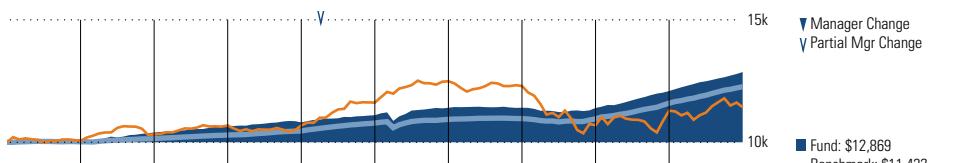
✓ **Net Expense:** The fund's expense ratio of 0.48 is 20% higher than the Ultrashort Bond category average.

**Morningstar Investment Management LLC Analysis**

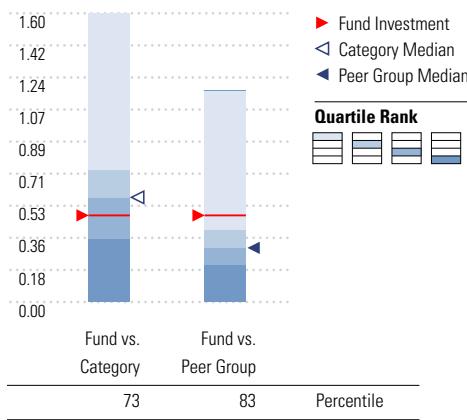
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**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**

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              | 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**

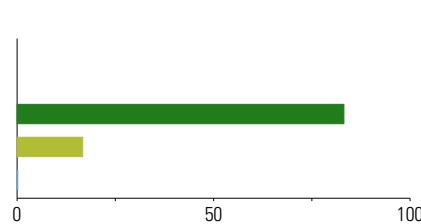
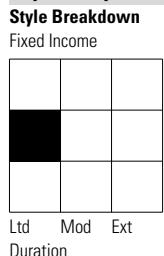
|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.21 | 4.43  | 1.10 |
| Avg Eff Maturity | 0.16 | –     | 1.85 |

# PIMCO Short-Term Instl PTSHX

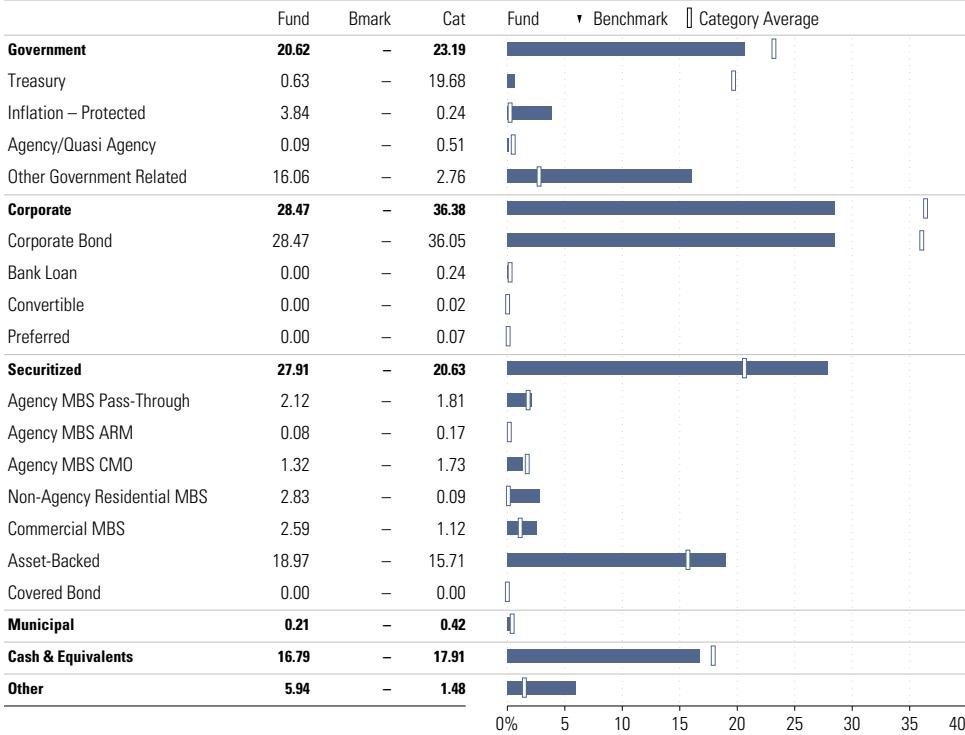
Morningstar Category  
Ultrashort BondMorningstar Index  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2024

## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



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

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

**Total Holdings 1108**

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

# Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category  
High Yield Bond

Morningstar Index  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

Elizabeth Shortsleeve since 08-2022

Michael Chang since 08-2022

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.12 is 86.36% lower than the High Yield Bond category average.

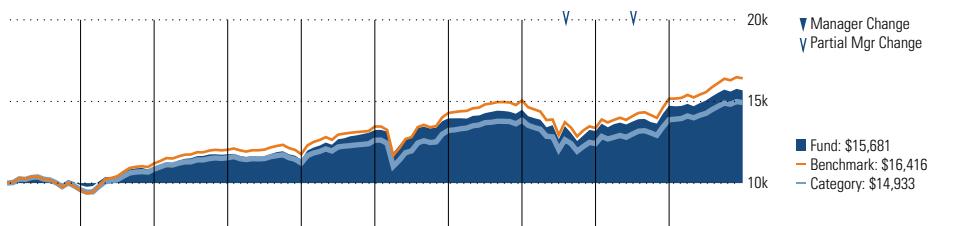
## Morningstar Investment Management LLC Analysis

We placed this fund on watch after the departure of longtime manager Michael Hong. We will keep the fund on watch while assessing its performance under the current team. This strategy's team underwent material changes, and its current members are still settling into place and we have not seen enough evidence that they can consistently execute.

## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 11-30-2024 |

## Growth of \$10,000

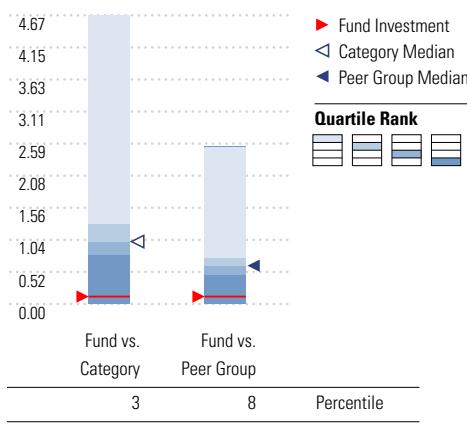


| Performance Quartile (Within Category) |       |       |       |       |       |       |       |       |       |                       |
|----------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| 2015                                   | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | YTD   | History               |
| -1.30                                  | 11.30 | 7.13  | -2.87 | 15.91 | 5.39  | 3.78  | -8.97 | 11.74 | 6.39  | Total Return %        |
| 3.34                                   | -6.19 | -0.35 | -0.61 | 1.50  | -0.78 | -1.58 | 2.25  | -1.72 | -1.81 | +/- Benchmark         |
| 2.71                                   | -2.00 | 0.66  | -0.28 | 3.29  | 0.48  | -0.99 | 1.12  | -0.34 | -1.24 | +/- Category          |
| 15                                     | 78    | 36    | 54    | 10    | 47    | 72    | 27    | 64    | 82    | Tot Ret % Rank in Cat |
| 785                                    | 720   | 714   | 719   | 726   | 699   | 687   | 687   | 679   | 642   | # of Funds in Cat     |
| 35                                     | 34    | 26    | 27    | 21    | 28    | 38    | 31    | 36    | 36    | Turnover %            |
| —                                      | —     | 0.13  | 0.13  | 0.13  | 0.13  | 0.13  | 0.13  | 0.13  | 0.12  | Expense Ratio         |

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.15 | —     | 0.07  |
| Beta               | 0.97  | —     | 0.89  |
| R-Squared          | 98.11 | —     | 94.59 |
| Standard Deviation | 8.37  | 8.57  | 7.82  |
| Sharpe Ratio       | -0.15 | -0.11 | -0.15 |
| Tracking Error     | 1.18  | —     | 1.88  |
| Information Ratio  | -0.21 | —     | -0.35 |
| Up Capture Ratio   | 96.14 | —     | 88.99 |
| Down Capture Ratio | 97.54 | —     | 88.25 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 3.12 | —     | 3.17 |
| Avg Eff Maturity | 3.80 | —     | 4.79 |

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

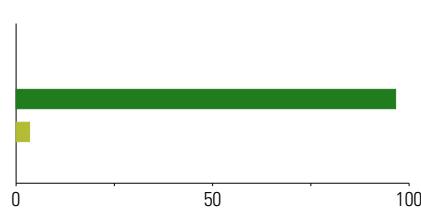
# Vanguard High-Yield Corporate Adm VWEAX

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

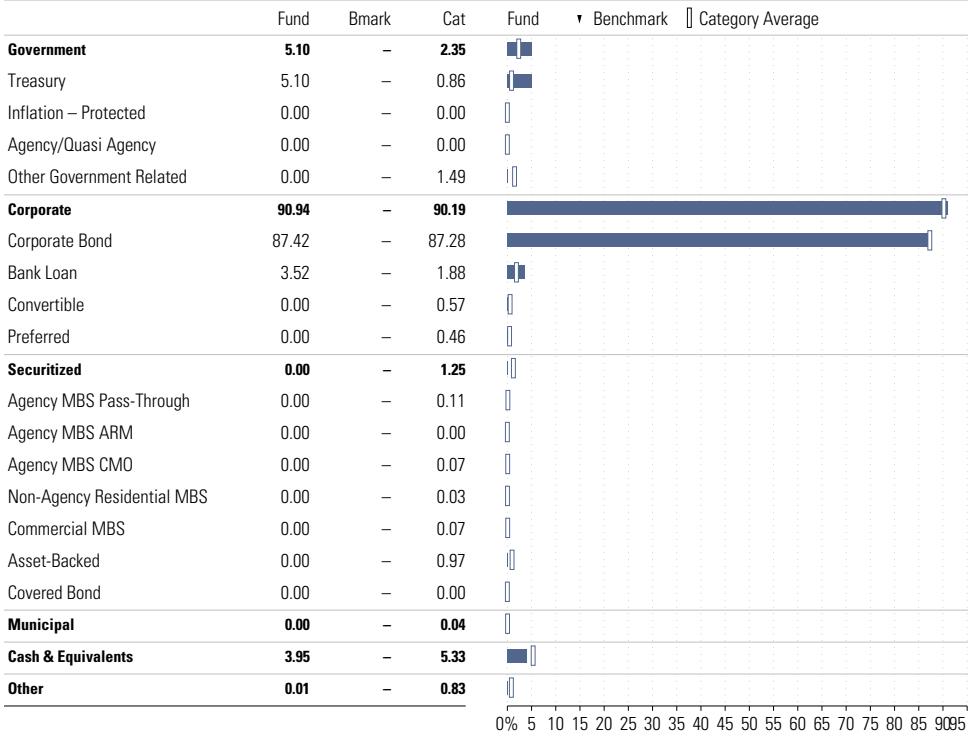
## Style Analysis as of 12-31-2024

## Asset Allocation as of 12-31-2024

| Style Breakdown |     |         |
|-----------------|-----|---------|
| Fixed Income    |     | Quality |
| Ltd             | Mod | Ext     |
| High            | Mid | Low     |



## 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 |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Mktliq 12/31/2049                  | —             | 0.91        | 0.91         | —                   |
| ⊕ Jpm Triparty Treasury              | —             | 0.85        | 1.76         | —                   |
| ⊕ United States Treasury Notes       | —             | 0.82        | 2.58         | —                   |
| ⊖ Imola Merger Corp.                 | —             | 0.68        | 3.26         | —                   |
| United States Treasury Notes         | —             | 0.67        | 3.93         | —                   |
| Herc Holdings Inc                    | —             | 0.60        | 4.53         | —                   |
| ⊕ Td Triparty Mortgage               | —             | 0.56        | 5.09         | —                   |
| ⊖ SS&C Technologies, Inc.            | —             | 0.55        | 5.64         | —                   |
| ⊖ Frontier Communications Parent Inc | —             | 0.53        | 6.18         | —                   |
| ⊖ Us Dollar                          | —             | 0.53        | 6.71         | —                   |

Total Holdings 918

⊕ Increase ⊖ Decrease \* New to Portfolio

# Vanguard International Value Inv VTRIX

Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

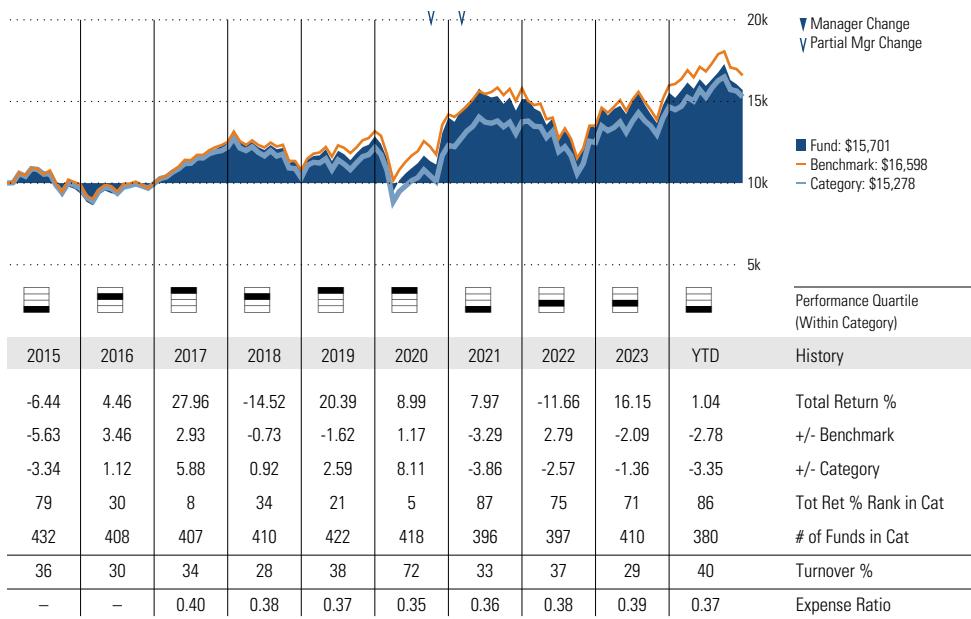
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

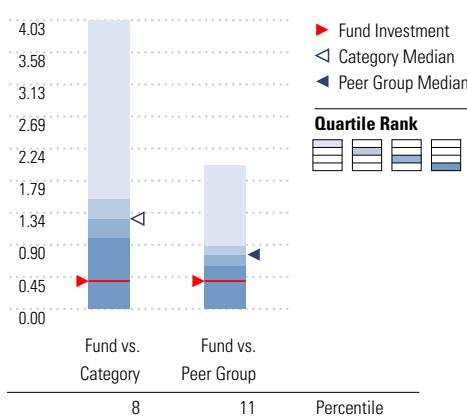
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

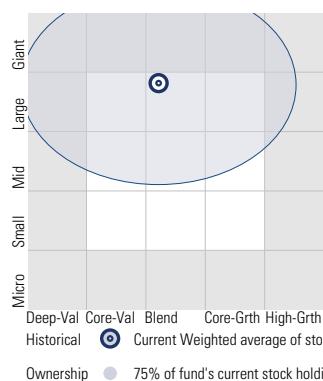
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.80 | 16.25 | 12.29 |
| Price/Book Ratio     | 1.63  | 1.80  | 1.26  |
| Geom Avg Mkt Cap \$B | 30.78 | 51.93 | 36.16 |
| ROE                  | 16.50 | 17.02 | 13.18 |

# Vanguard International Value Inv VTRIX

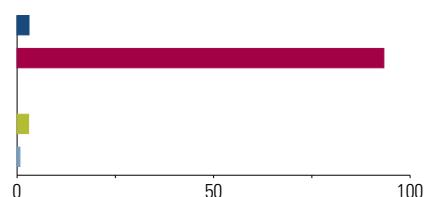
Morningstar Category  
Foreign Large ValueMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

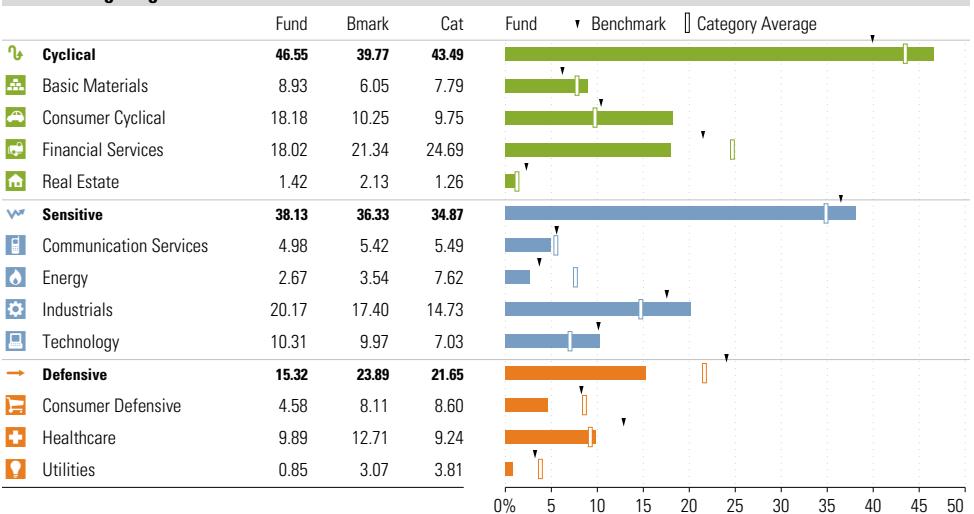


## Asset Allocation as of 12-31-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 3.03          | 3.28          |
| Non-US Stocks | 93.32         | 94.51         |
| Bonds         | 0.00          | 0.12          |
| Cash          | 2.93          | 1.85          |
| Other         | 0.72          | 0.23          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2024



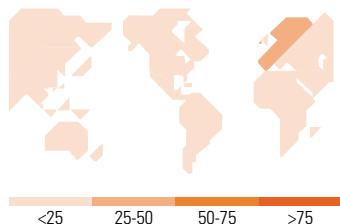
## Style Breakdown

Equity

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

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

## World Regions % Equity 12-31-2024



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

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

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

Total Holdings 237

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

## Quantitative Screens

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

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

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

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

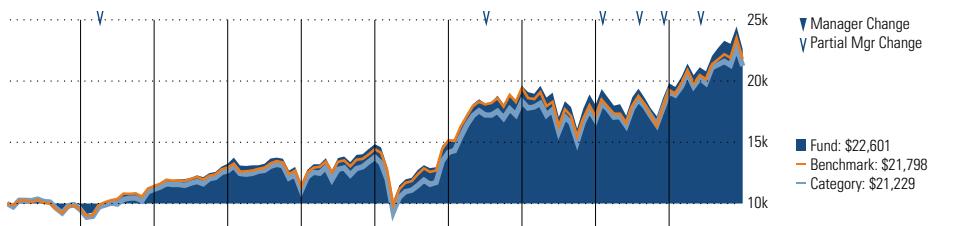
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

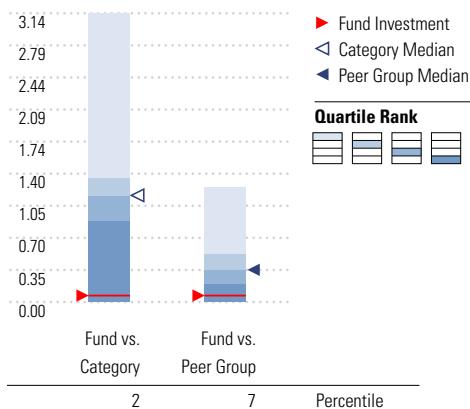


| Performance Quartile (Within Category) |       |       |        |       |       |       |       |       |       |                       |
|----------------------------------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-----------------------|
| 2015                                   | 2016  | 2017  | 2018   | 2019  | 2020  | 2021  | 2022  | 2023  | YTD   | History               |
| -1.80                                  | 15.26 | 17.04 | -12.42 | 27.99 | 2.54  | 28.76 | -7.90 | 9.76  | 14.03 | Total Return %        |
| 2.98                                   | -4.74 | 3.70  | -0.13  | 0.93  | -2.42 | 0.42  | 4.13  | -2.95 | 0.96  | +/- Benchmark         |
| 3.61                                   | -2.80 | 3.82  | 0.44   | 2.81  | -0.09 | -0.56 | 0.12  | -4.18 | 2.60  | +/- Category          |
| 17                                     | 71    | 13    | 45     | 32    | 55    | 53    | 47    | 77    | 26    | Tot Ret % Rank in Cat |
| 483                                    | 446   | 450   | 472    | 453   | 444   | 443   | 440   | 435   | 436   | # of Funds in Cat     |
| 20                                     | 20    | 17    | 17     | 17    | 39    | 17    | 18    | 22    | —     | Turnover %            |
| —                                      | —     | 0.07  | 0.07   | 0.07  | 0.07  | 0.07  | 0.07  | 0.07  | —     | Expense Ratio         |

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.06  | —     | 1.35  |
| Beta               | 0.95  | —     | 0.94  |
| R-Squared          | 98.62 | —     | 93.95 |
| Standard Deviation | 19.13 | 20.05 | 19.54 |
| Sharpe Ratio       | 0.12  | 0.08  | 0.13  |
| Tracking Error     | 2.48  | —     | 5.06  |
| Information Ratio  | 0.39  | —     | 0.24  |
| Up Capture Ratio   | 97.61 | —     | 95.12 |
| Down Capture Ratio | 94.15 | —     | 90.80 |

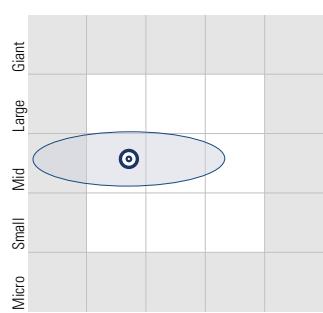
## Portfolio Metrics

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

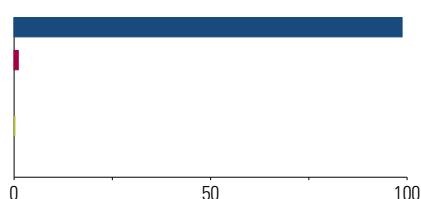
# Vanguard Mid-Cap Value Index Admiral VMVAX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Asset Class

Net %

Cat%

US Stocks

98.72

90.86

Non-US Stocks

1.06

6.66

Bonds

0.00

0.02

Cash

0.22

2.25

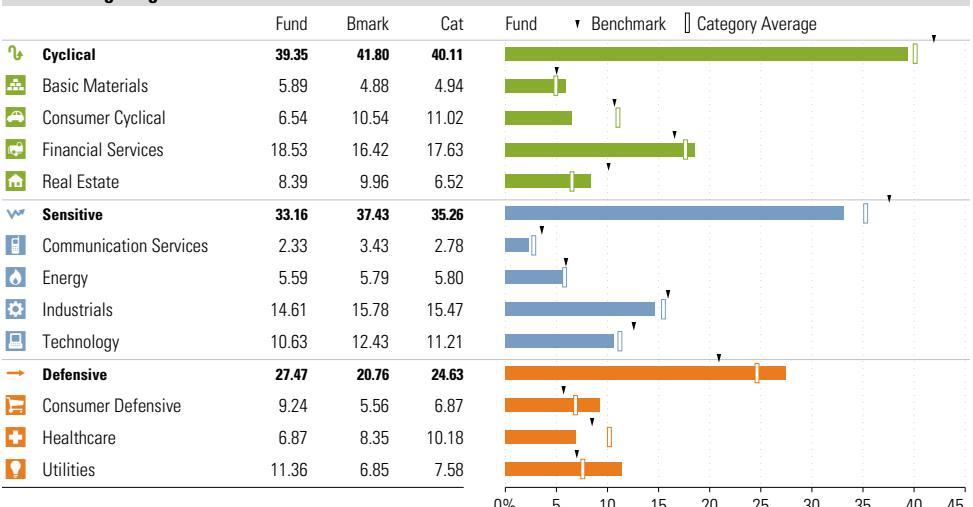
Other

0.00

0.20

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

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

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

Value Blend Growth

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

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

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

**Total Holdings 193**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard Small Cap 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.

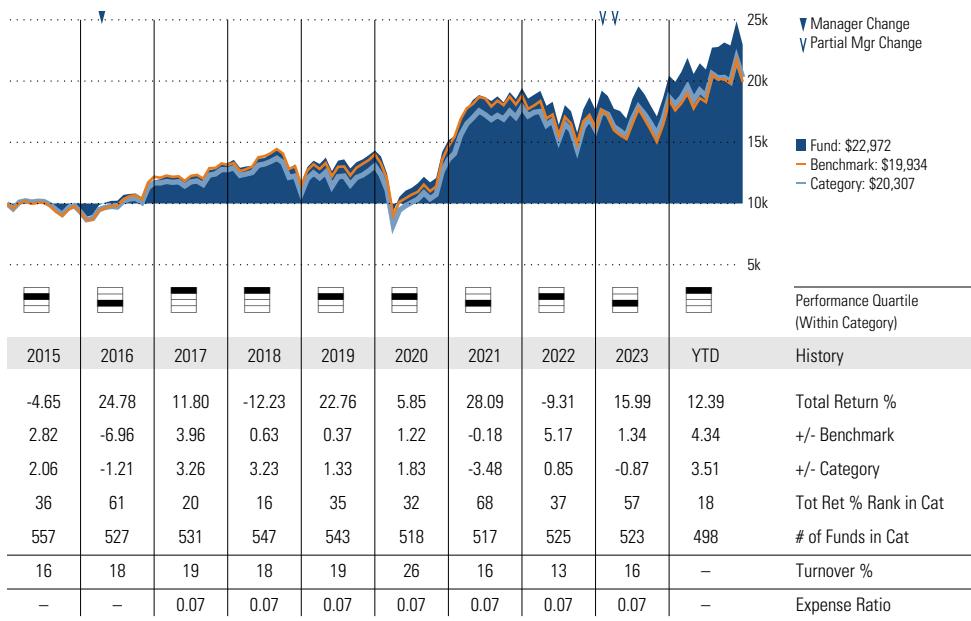
## Morningstar Investment Management LLC Analysis

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.

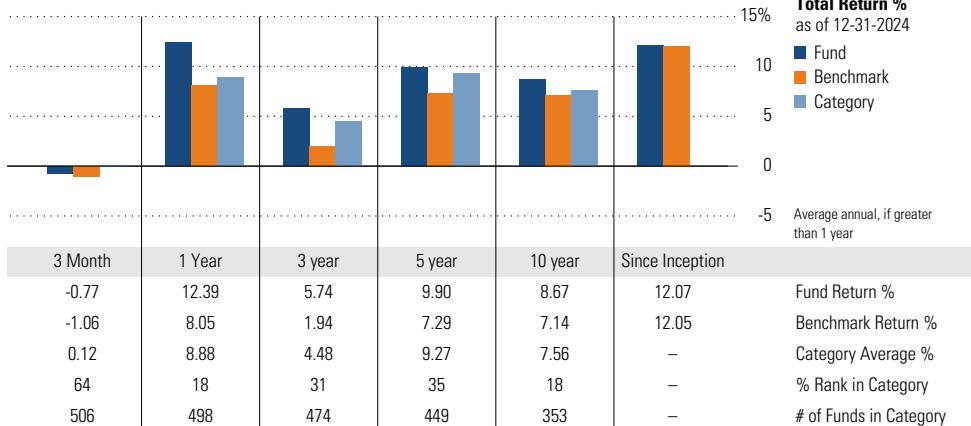
## ESG Metrics

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

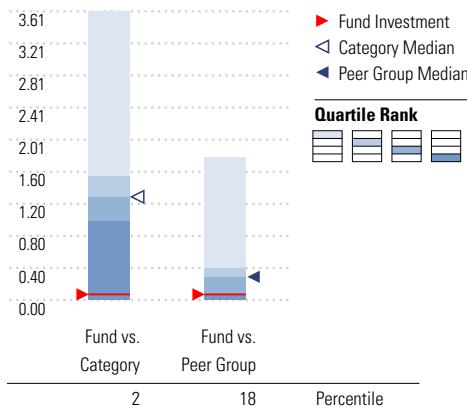
## Growth of \$10,000



## 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.

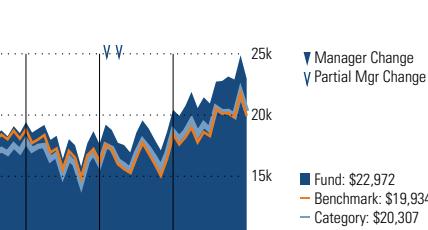
## Morningstar Category

Small Value

## Morningstar Index

Russell 2000 Value TR USD

## Performance Quartile (Within Category)



| History | Total Return % |
|---------|----------------|
| -4.65   | 24.78          |
| 2.82    | -6.96          |
| 2.06    | 3.96           |
| 36      | 0.63           |
| 557     | 0.37           |
| 16      | 1.22           |
| -       | -0.18          |
| 18      | 5.17           |
| 19      | 1.34           |
| 20      | 4.34           |
| 21      | 12.39          |
| 22      | 10.99          |
| 23      | 12.39          |
| YTD     | 12.39          |

**Total Return %**  
as of 12-31-2024

| 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 | 449   | 353       | 353      |

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category



Morningstar Index

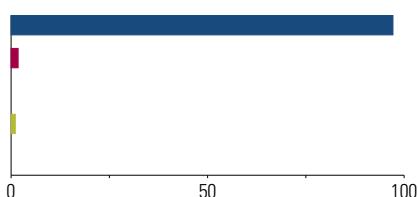
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

97.16

94.68

Non-US Stocks

1.78

3.78

Bonds

0.00

0.07

Cash

1.06

1.41

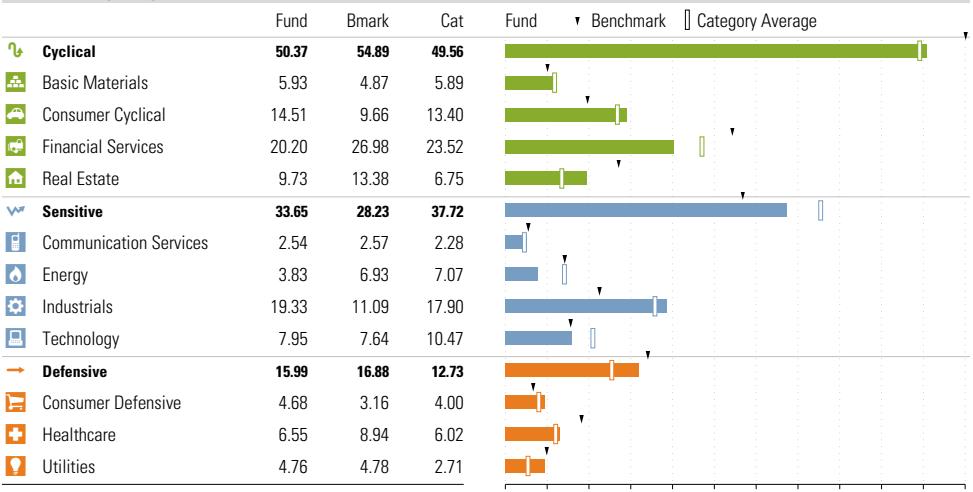
Other

0.00

0.06

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

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

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

Value      Blend      Growth

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

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

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

**Total Holdings 842**

⊕ Increase   ⊖ Decrease   ✶ New to Portfolio

# Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

## Portfolio Manager(s)

George Davis since 12-2003

Andrew Lacey since 01-2007

John Mahedy since 01-2010

Lewis Sanders since 01-2010

Scott McBride since 01-2019

Howard Gleicher since 12-2019

Gregory Padilla since 12-2019

Henry Seiden since 02-2022

## Quantitative Screens

✓ **Performance:** The fund has finished in the 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 21.07 years.

✗ **Style:** The fund has landed in its primary style box — Large Value — 9.09 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.26 is 70.11% lower than the Large Value category average.

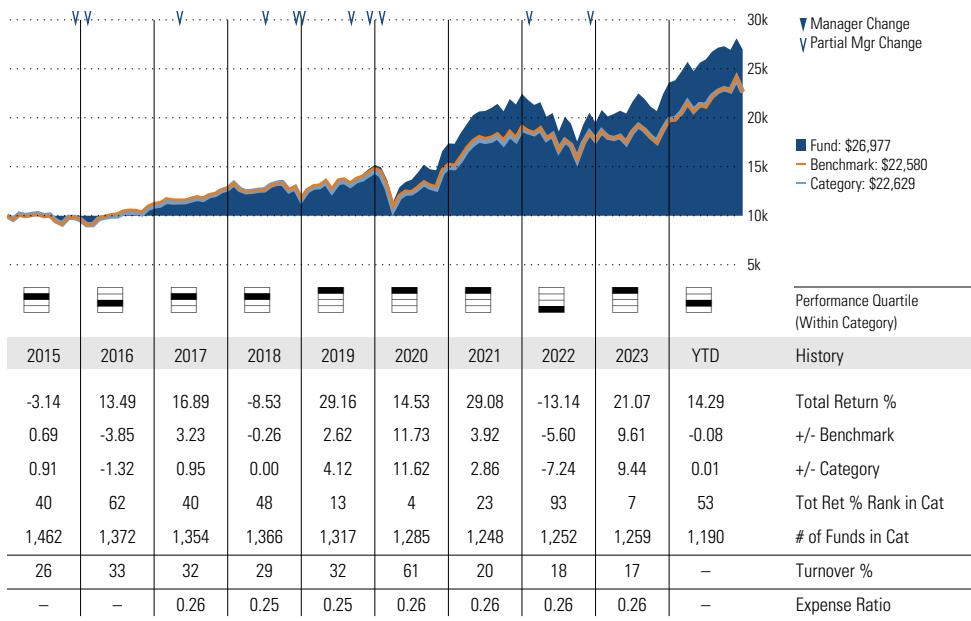
## Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.

## ESG Metrics

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

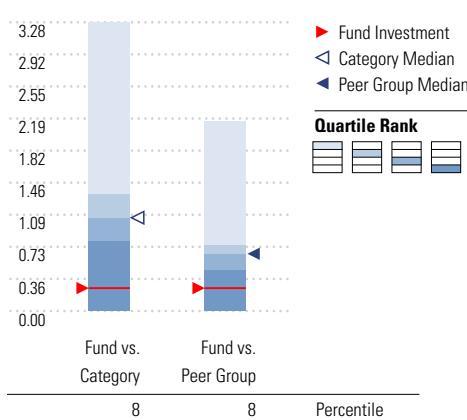
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

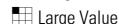
|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.94  | —     | 0.76  |
| Beta               | 0.95  | —     | 0.94  |
| R-Squared          | 93.88 | —     | 94.06 |
| Standard Deviation | 16.59 | 16.89 | 16.37 |
| Sharpe Ratio       | 0.20  | 0.16  | 0.18  |
| Tracking Error     | 4.18  | —     | 4.15  |
| Information Ratio  | 0.16  | —     | 0.12  |
| Up Capture Ratio   | 94.40 | —     | 94.58 |
| Down Capture Ratio | 90.39 | —     | 91.60 |

## Portfolio Metrics

|                      | Fund   | Bmark | Cat    |
|----------------------|--------|-------|--------|
| Price/Earnings Ratio | 19.96  | 19.68 | 18.28  |
| Price/Book Ratio     | 2.64   | 2.54  | 2.44   |
| Geom Avg Mkt Cap \$B | 156.55 | 81.59 | 133.34 |
| ROE                  | 22.84  | 17.10 | 20.31  |

# Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category

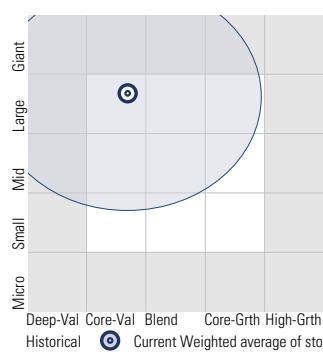


Morningstar Index

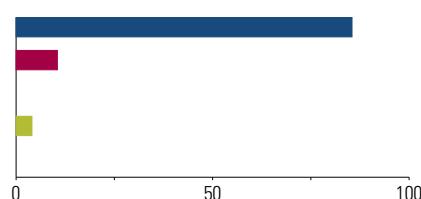
Russell 1000 Value TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

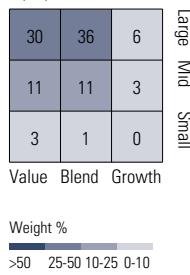


## Asset Allocation as of 12-31-2024

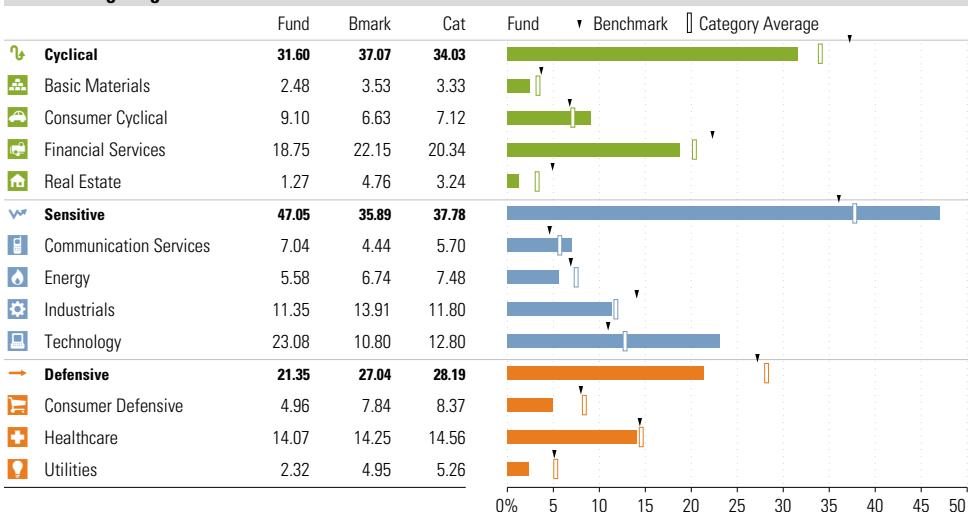


## Style Breakdown

Equity



## Sector Weighting as of 12-31-2024



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

| Name                                          | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp                                | 4.80        | 4.80         | 12.91        | Technology         |
| Mktliq 12/31/2049                             | 4.00        | 8.81         | —            | —                  |
| Amazon.com Inc                                | 3.59        | 12.40        | 44.39        | Consumer Cyclical  |
| Apple Inc                                     | 3.41        | 15.80        | 30.58        | Technology         |
| Alphabet Inc Class A                          | 1.95        | 17.75        | 35.94        | Communication Svc  |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 1.92        | 19.67        | 92.12        | Technology         |
| Bank of America Corp                          | 1.83        | 21.50        | 33.50        | Financial Services |
| Meta Platforms Inc Class A                    | 1.75        | 23.25        | —            | Communication Svc  |
| UnitedHealth Group Inc                        | 1.52        | 24.77        | -2.36        | Healthcare         |
| Alphabet Inc Class C                          | 1.39        | 26.16        | 35.56        | Communication Svc  |
| Visa Inc Class A                              | 1.38        | 27.54        | —            | Financial Services |
| Procter & Gamble Co                           | 1.27        | 28.81        | 17.11        | Consumer Defensive |
| Citigroup Inc                                 | 1.23        | 30.04        | 41.08        | Financial Services |
| Medtronic PLC                                 | 1.21        | 31.25        | 0.35         | Healthcare         |
| HCA Healthcare Inc                            | 1.17        | 32.41        | 11.86        | Healthcare         |

**Total Holdings 188**

⊕ Increase ⊖ Decrease ✶ New to Portfolio