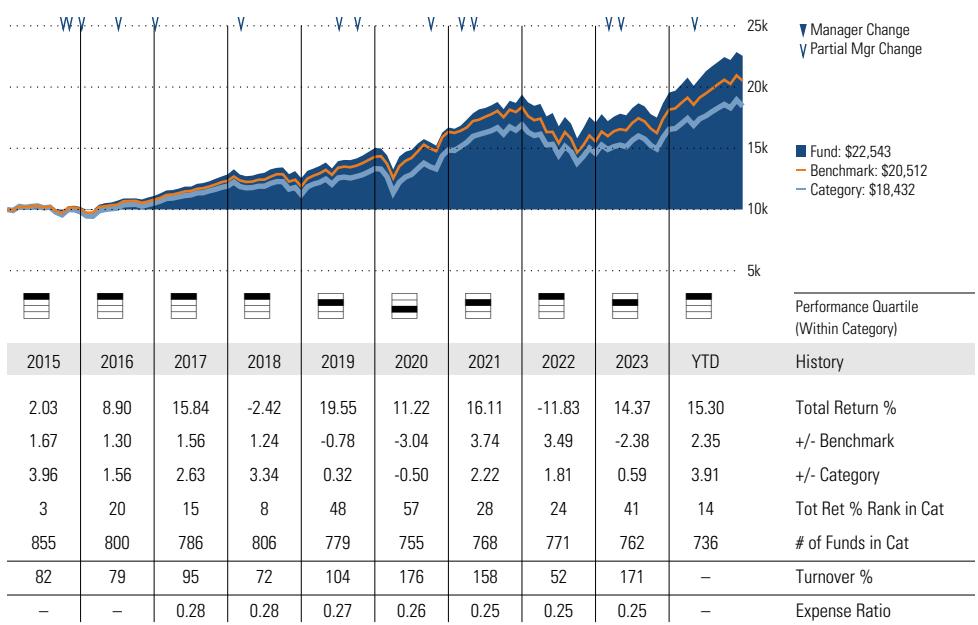


American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate AllocationMorningstar 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.

✓ **Management:** The fund's management has been in place for 26.02 years.

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

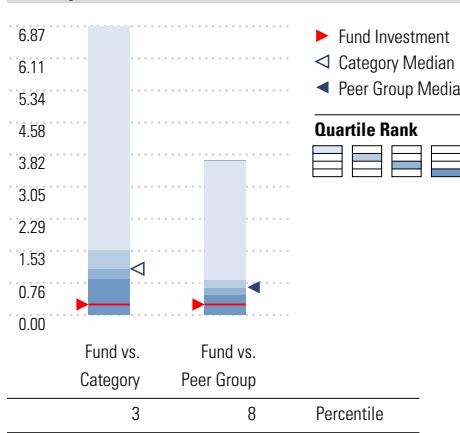
✓ **Net Expense:** The fund's expense ratio of 0.25 is 75.25% lower than the Moderate Allocation category average.

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 |

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 | 1.50 | — | -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

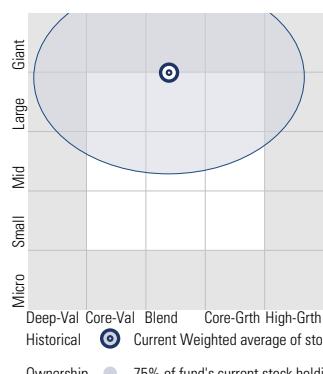
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.49 | 23.29 | 23.65 |
| Price/Book Ratio | 4.34 | 3.38 | 3.49 |
| Avg Eff Duration | 6.49 | 5.94 | 4.87 |

American Funds American Balanced R6 RLBGX

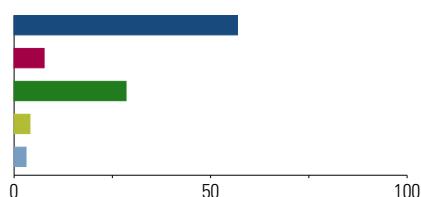
Morningstar Category
Moderate AllocationMorningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2024

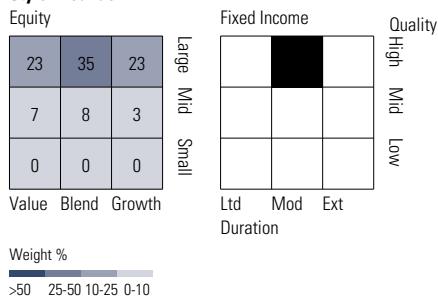
Morningstar Style Box™



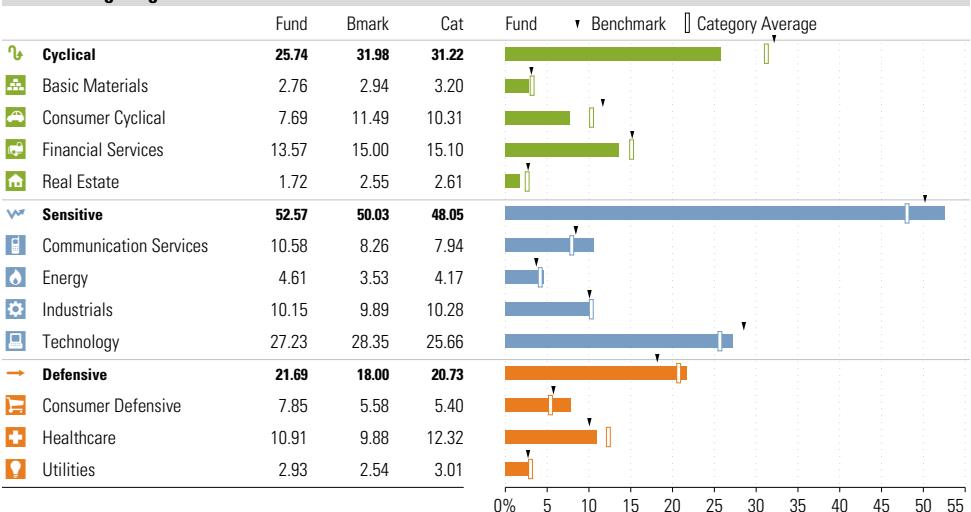
Asset Allocation as of 12-31-2024



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 |

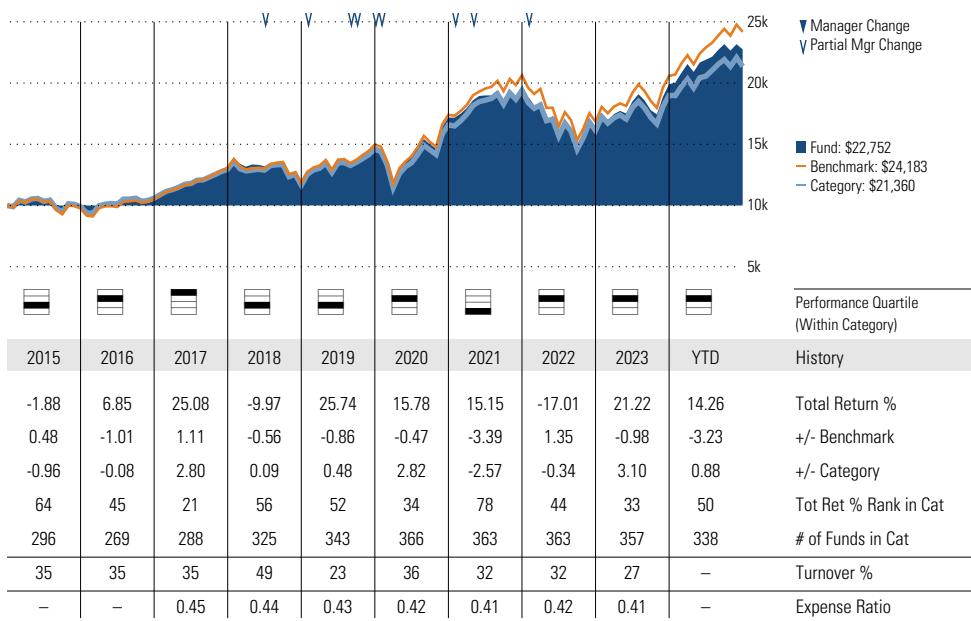
Total Holdings 3732

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
Global Large-Stock BlendMorningstar Index
MSCI ACWI NR USD**Portfolio Manager(s)**

Sung Lee since 02-2006
 Alfonso Barroso since 02-2007
 Michael Cohen since 11-2014
 Reed Lowenstein since 02-2019
 Lara Pellini since 02-2019
 Jin Lee since 02-2019
 Leo Hee since 10-2019
 Jeremy Burge since 01-2020
 Renaud Samyn since 02-2020
 Diana Wagner since 02-2022

Growth of \$10,000**Quantitative Screens**

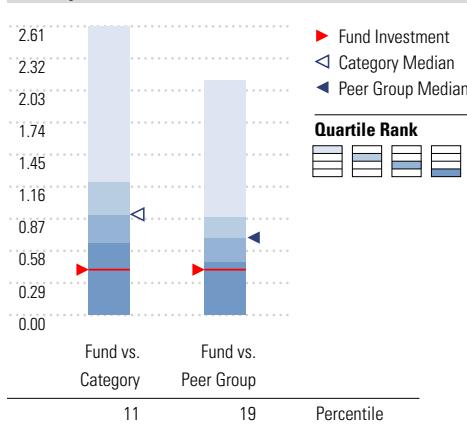
- Performance:** The fund has finished in the Global Large-Stock Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 18.93 years.
- Style:** The fund has landed in its primary style box — Large Blend — 80 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.41 is 56.84% 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 | 2 | 11-30-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 05-18-2022 |

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

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.50 | — | -1.39 |
| Beta | 0.98 | — | 0.97 |
| R-Squared | 96.14 | — | 92.44 |
| Standard Deviation | 16.35 | 16.43 | 16.67 |
| Sharpe Ratio | 0.11 | 0.15 | 0.06 |
| Tracking Error | 3.24 | — | 4.43 |
| Information Ratio | -0.21 | — | -0.34 |
| Up Capture Ratio | 96.62 | — | 95.44 |
| Down Capture Ratio | 98.90 | — | 101.76 |

Portfolio Metrics

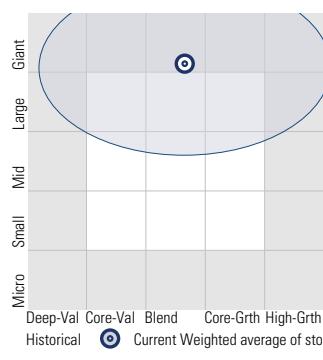
| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 21.63 | 21.99 | 20.78 |
| Price/Book Ratio | 3.46 | 3.07 | 3.03 |
| Geom Avg Mkt Cap \$B | 165.83 | 175.32 | 160.78 |
| ROE | 25.01 | 27.62 | 26.70 |

American Funds Capital World Gr&Inc R6 RWIGX

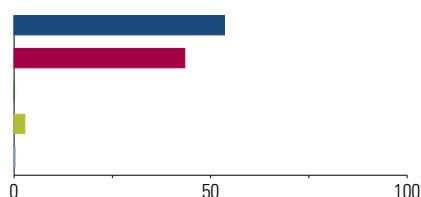
Morningstar Category
Global Large-Stock BlendMorningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

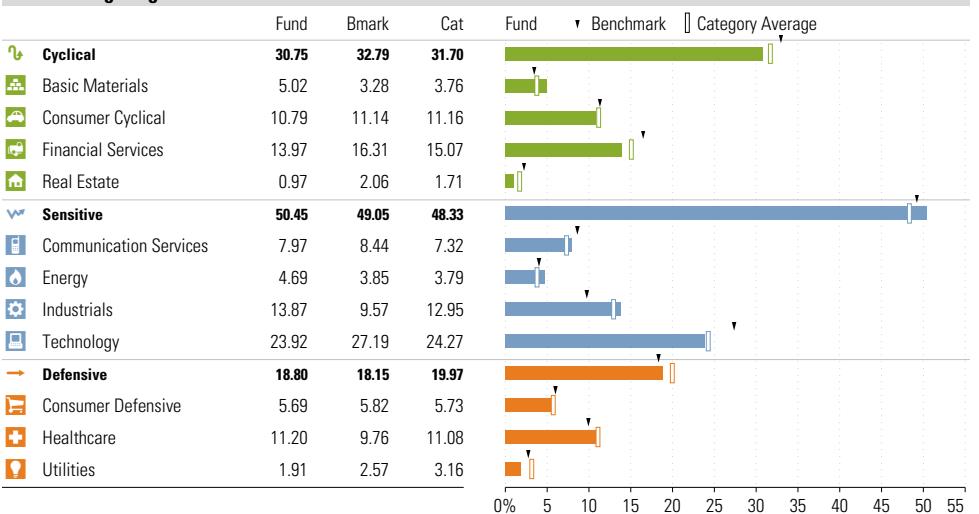


Asset Allocation as of 12-31-2024

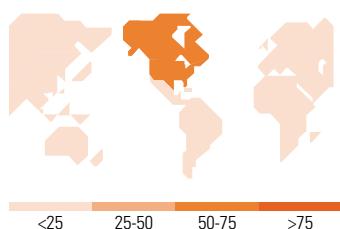


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.53 | 64.44 |
| Non-US Stocks | 43.43 | 33.27 |
| Bonds | 0.09 | 0.33 |
| Cash | 2.71 | 0.92 |
| Other | 0.24 | 1.03 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



| Greater Asia | Fund % | Cat % | Americas | Fund % | Cat % | Greater Europe | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Japan | 3.67 | 4.26 | North America | 60.02 | 68.57 | United Kingdom | 6.34 | 5.02 | Developed Markets | 94.64 |
| Australasia | 0.31 | 0.59 | Central/Latin | 1.35 | 0.61 | W euro-ex UK | 17.88 | 13.67 | Emerging Markets | 5.36 |
| Asia-4 Tigers | 6.23 | 3.76 | | | | Emrgng Europe | 0.00 | 0.07 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 4.01 | 3.20 | | | | Africa | 0.19 | 0.22 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2024

| Name | | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|--|-------------|--------------|--------------|--------------------|
| ⊖ Broadcom Inc | | 5.44 | 5.44 | – | Technology |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | | 4.09 | 9.53 | – | Technology |
| ⊕ Microsoft Corp | | 3.78 | 13.31 | 12.91 | Technology |
| ⊖ Capital Group Central Cash Fund | | 2.43 | 15.74 | – | – |
| ⊖ Apple Inc | | 2.13 | 17.87 | 30.58 | Technology |
| ⊕ Amazon.com Inc | | 2.11 | 19.98 | 44.39 | Consumer Cyclical |
| ⊕ Philip Morris International Inc | | 1.87 | 21.85 | – | Consumer Defensive |
| ⊕ Eli Lilly and Co | | 1.72 | 23.57 | 33.33 | Healthcare |
| ⊖ Meta Platforms Inc Class A | | 1.50 | 25.07 | – | Communication Svc |
| ⊕ NVIDIA Corp | | 1.34 | 26.41 | 171.24 | Technology |

Total Holdings 347

⊕ 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.

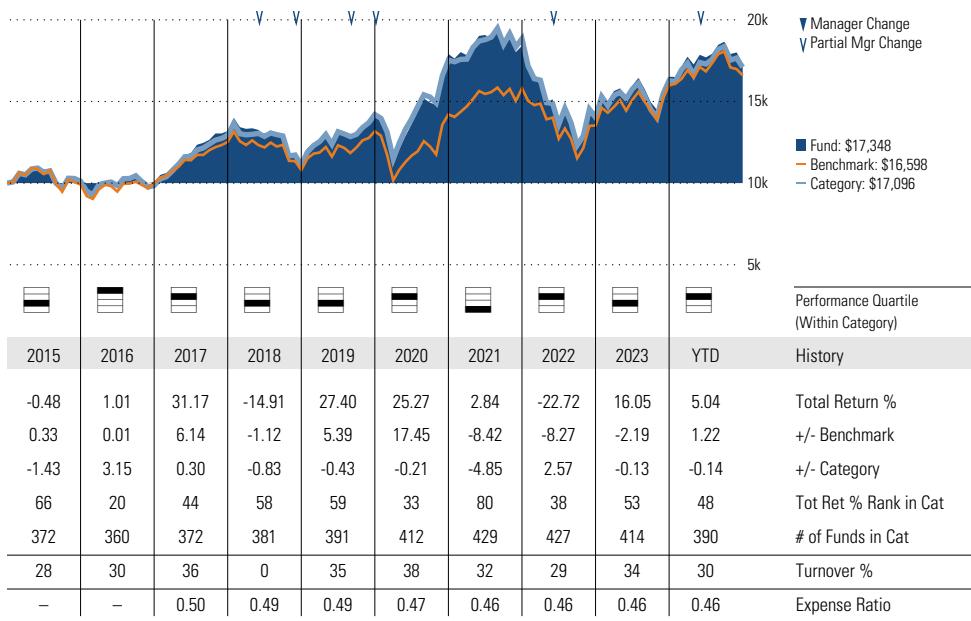
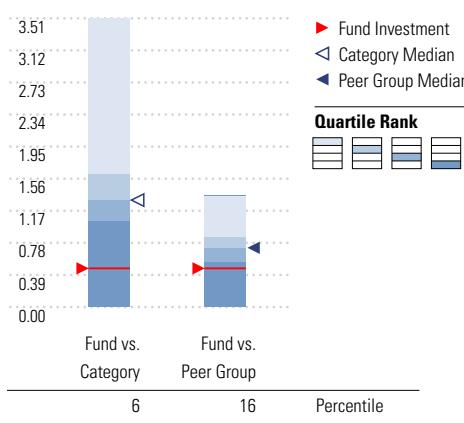
✓ **Net Expense:** The fund's expense ratio of 0.47 is 53% lower than the Foreign Large Growth category average.

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

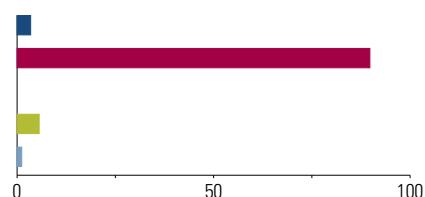
Morningstar Category
Foreign Large GrowthMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



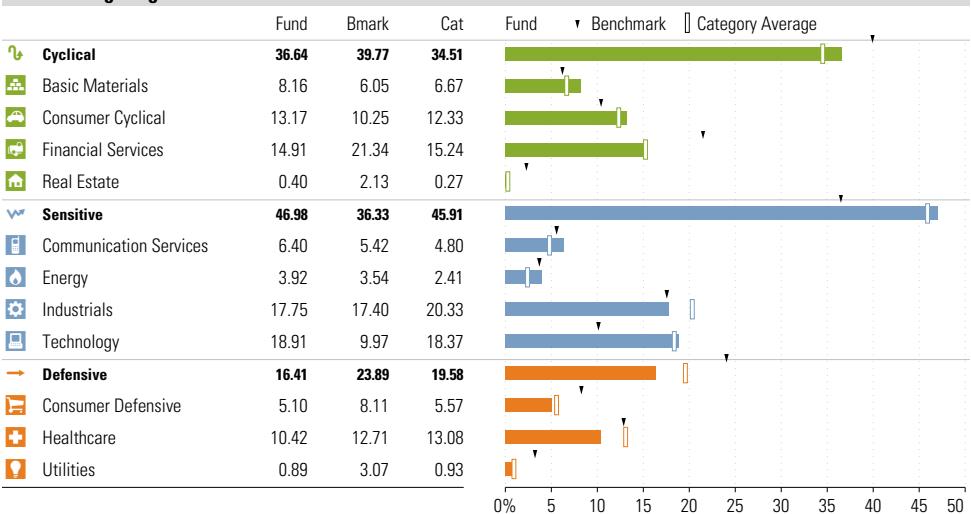
Style Breakdown

Equity

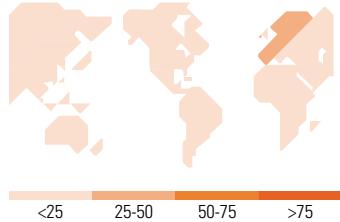
| Value | Blend | Growth |
|-------|-------|--------|
| 15 | 25 | 51 |
| 1 | 2 | 5 |
| 0 | 0 | 0 |

Large
Mid
SmallWeight %
>50 25-50 10-25 0-10

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



| Region | Fund % | Cat % | Fund % | Cat % | Fund % | Cat % | Market Maturity | Fund % |
|------------------|----------|----------|---------------|-------|----------------|----------------|-----------------|-------------------|
| | Americas | Americas | | | | | | |
| Greater Asia | 32.57 | 27.60 | 14.72 | 16.21 | Greater Europe | 52.71 | 56.19 | Developed Markets |
| Japan | 11.13 | 13.03 | North America | 10.72 | 13.54 | United Kingdom | 12.74 | 13.58 |
| Australasia | 0.24 | 1.43 | Central/Latin | 4.00 | 2.67 | W euro-ex UK | 39.89 | 42.24 |
| Asia-4 Tigers | 9.98 | 6.33 | | | Emrgng Europe | 0.01 | 0.02 | Emerging Markets |
| Asia-ex 4 Tigers | 11.22 | 6.81 | | | Africa | 0.07 | 0.35 | Not Available |
| Not Classified | 0.00 | 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 Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

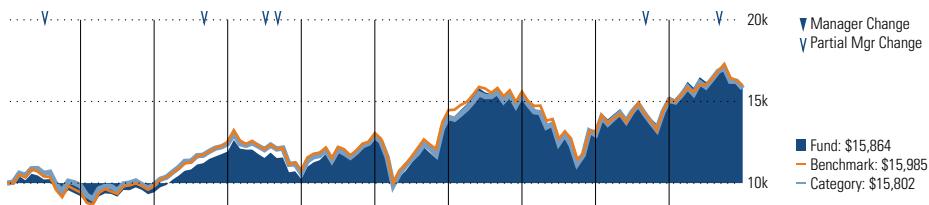
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

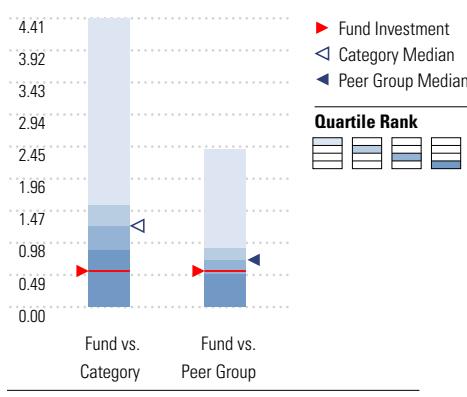


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|--------|-------|-------|-------|--------|-------|-------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| -7.97 | 2.54 | 26.50 | -14.10 | 27.54 | 8.20 | 10.12 | -15.16 | 15.72 | 3.68 | Total Return % |
| -2.31 | -1.96 | -0.69 | 0.10 | 6.03 | -2.45 | 2.30 | 0.84 | 0.10 | -1.85 | +/- Benchmark |
| -6.38 | 1.75 | 1.38 | 0.49 | 5.95 | -1.10 | 0.40 | 0.68 | -0.53 | -1.17 | +/- Category |
| 90 | 28 | 33 | 43 | 5 | 55 | 54 | 44 | 63 | 64 | Tot Ret % Rank in Cat |
| 823 | 806 | 816 | 822 | 854 | 866 | 848 | 834 | 824 | 771 | # of Funds in Cat |
| 25 | 37 | 37 | 27 | 35 | 35 | 23 | 34 | 31 | 31 | Turnover % |
| — | — | 0.58 | 0.57 | 0.57 | 0.54 | 0.54 | 0.53 | 0.54 | 0.54 | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

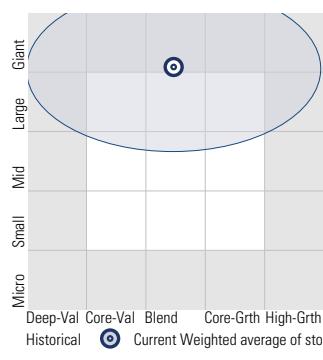
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.15 | 15.67 | 15.97 |
| Price/Book Ratio | 1.78 | 1.81 | 1.85 |
| Geom Avg Mkt Cap \$B | 53.74 | 50.11 | 58.43 |
| ROE | 18.53 | 16.85 | 17.76 |

American Funds Intl Gr and Inc R6 RIGGX

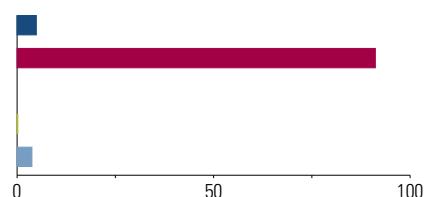
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

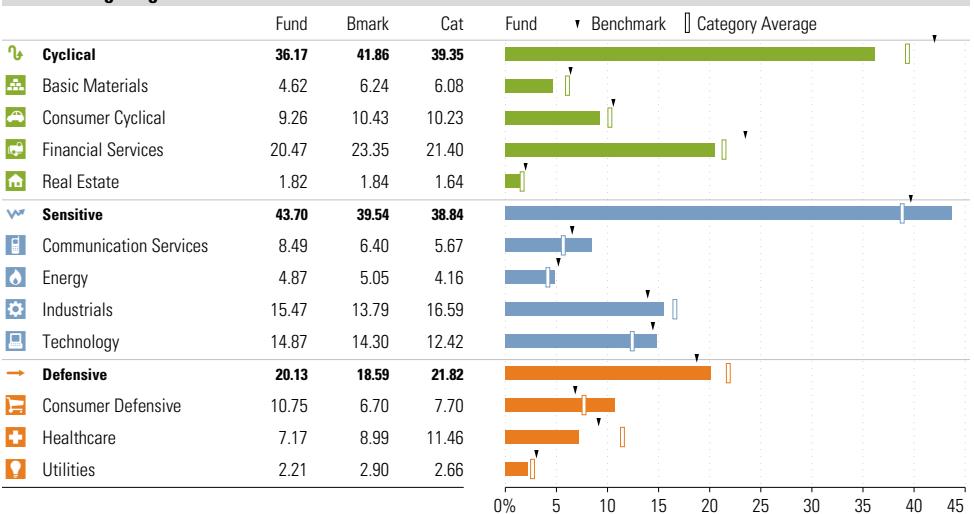


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



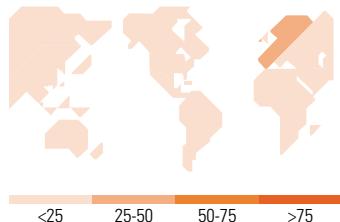
Style Breakdown

Equity

| | Large | Mid | Small |
|--------|-------|-----|-------|
| Value | 26 | 31 | 32 |
| Blend | 2 | 4 | 4 |
| Growth | 0 | 0 | 0 |

Weight %
—>50 — 25-50 — 10-25 — 0-10

World Regions % Equity 12-31-2024



| | Fund % | Cat % | | Fund % | Cat % | | Fund % | Cat % | | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|-----------------|--------|
| Greater Asia | 31.01 | 35.85 | Americas | 12.80 | 8.91 | Greater Europe | 56.20 | 55.25 | | | |
| Japan | 6.62 | 18.99 | North America | 10.19 | 7.91 | United Kingdom | 14.38 | 13.63 | Developed Markets | 86.64 | |
| Australasia | 0.92 | 4.85 | Central/Latin | 2.61 | 1.00 | W euro-ex UK | 40.74 | 40.55 | Emerging Markets | 13.36 | |
| Asia-4 Tigers | 13.16 | 6.66 | | | | Emrgng Europe | 0.00 | 0.09 | Not Available | 0.00 | |
| Asia-ex 4 Tigers | 10.31 | 5.35 | | | | Africa | 1.08 | 0.98 | | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | | |

Top 10 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 4.60 | 4.60 | — | Technology |
| ⊖ Capital Group Central Cash M | 3.54 | 8.14 | — | — |
| ⊖ Novo Nordisk AS Class B | 1.89 | 10.03 | — | Healthcare |
| ⊕ TotalEnergies SE | 1.86 | 11.89 | — | Energy |
| ⊖ ASML Holding NV | 1.73 | 13.62 | — | Technology |
| ⊕ BAE Systems PLC | 1.69 | 15.31 | — | Industrials |
| ⊖ MediaTek Inc | 1.65 | 16.96 | — | Technology |
| ⊖ Broadcom Inc | 1.62 | 18.57 | — | Technology |
| ⊕ British American Tobacco PLC | 1.53 | 20.11 | — | Consumer Defensive |
| ⊖ Tencent Holdings Ltd | 1.37 | 21.48 | — | Communication Svc |

Total Holdings 267

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

James Lovelace since 03-1992

Donald O'Neal since 03-1992

Christopher Buchbinder since 03-2007

Grant Cambridge since 03-2014

Martin Romo since 07-2018

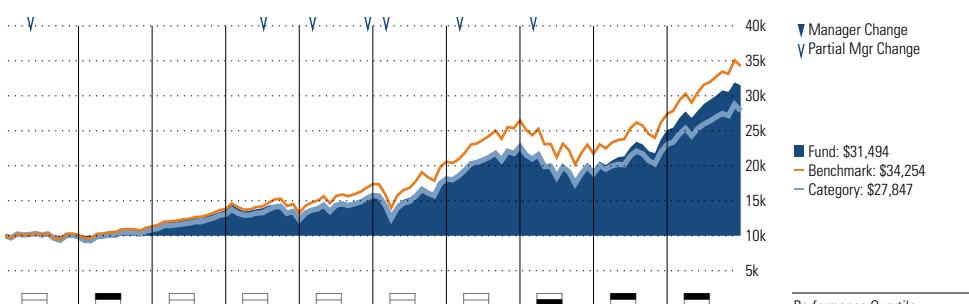
Aline Avzaradel since 03-2019

Martin Jacobs since 12-2019

James Terrile since 03-2020

Jessica Spaly since 03-2021

Growth of \$10,000



Quantitative Screens

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

Management: The fund's management has been in place for 32.86 years.

Style: The fund has landed in its primary style box — Large Blend — 80 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.27 is 63.01% 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.

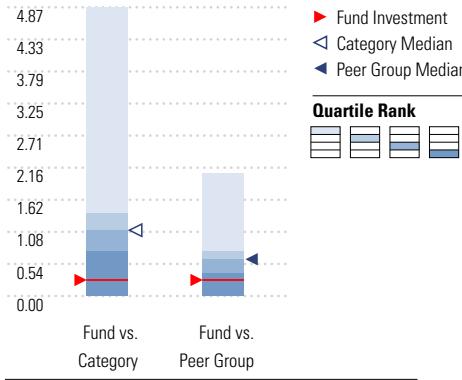
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 11-30-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.61 | — | -1.12 |
| Beta | 0.91 | — | 0.95 |
| R-Squared | 96.91 | — | 94.60 |
| Standard Deviation | 16.08 | 17.40 | 16.91 |
| Sharpe Ratio | 0.48 | 0.34 | 0.25 |
| Tracking Error | 3.23 | — | 3.56 |
| Information Ratio | 0.65 | — | -1.26 |
| Up Capture Ratio | 97.04 | — | 92.39 |
| Down Capture Ratio | 87.34 | — | 96.94 |

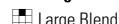
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 27.91 | 27.14 | 27.37 |
| Price/Book Ratio | 4.67 | 4.77 | 4.95 |
| Geom Avg Mkt Cap \$B | 314.21 | 362.17 | 383.78 |
| ROE | 27.41 | 33.88 | 32.35 |

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

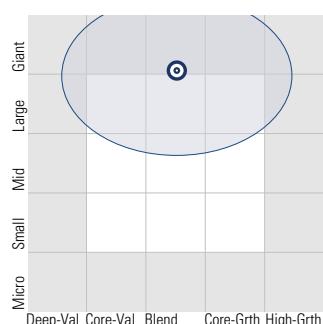
Morningstar Index



S&P 500 TR USD

Style Analysis as of 12-31-2024

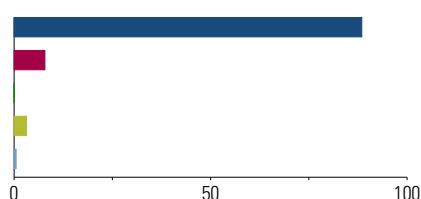
Morningstar Style Box™



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

Ownership

Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

88.47

96.07

Non-US Stocks

7.84

2.24

Bonds

0.03

-0.68

Cash

3.15

1.42

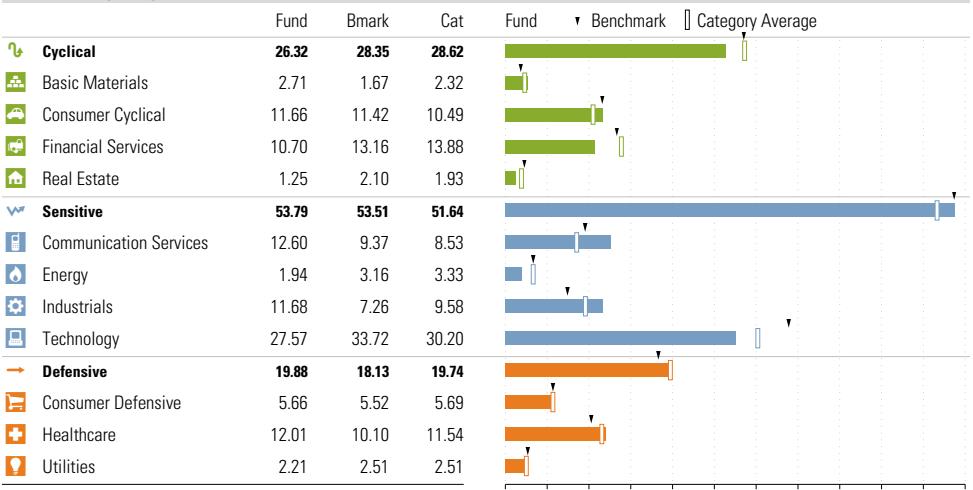
Other

0.51

0.95

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

| | 23 | 38 | 21 |
|--|----|----|----|
| | 3 | 7 | 6 |
| | 0 | 0 | 0 |

Value Blend Growth

Weight %
—>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 6.90 | 6.90 | 12.91 | Technology |
| ⊕ Broadcom Inc | 6.27 | 13.17 | — | Technology |
| Meta Platforms Inc Class A | 4.65 | 17.82 | — | Communication Svc |
| ⊖ Amazon.com Inc | 4.00 | 21.82 | 44.39 | Consumer Cyclical |
| ⊖ Apple Inc | 3.16 | 24.97 | 30.58 | Technology |
| ⊖ Capital Group Central Cash Fund | 3.09 | 28.06 | — | — |
| ⊕ Alphabet Inc Class A | 2.90 | 30.97 | 35.94 | Communication Svc |
| ⊖ Royal Caribbean Group | 2.53 | 33.50 | 78.89 | Consumer Cyclical |
| Alphabet Inc Class C | 2.44 | 35.94 | 35.56 | Communication Svc |
| ⊕ British American Tobacco PLC | 2.29 | 38.23 | — | Consumer Defensive |
| ⊕ UnitedHealth Group Inc | 2.19 | 40.42 | -2.36 | Healthcare |
| ⊖ GE Aerospace | 2.04 | 42.46 | 62.03 | Industrials |
| ⊕ Salesforce Inc | 1.73 | 44.19 | 27.66 | Technology |
| ⊖ Philip Morris International Inc | 1.64 | 45.82 | — | Consumer Defensive |
| ⊕ NVIDIA Corp | 1.60 | 47.43 | 171.24 | Technology |

Total Holdings 201

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

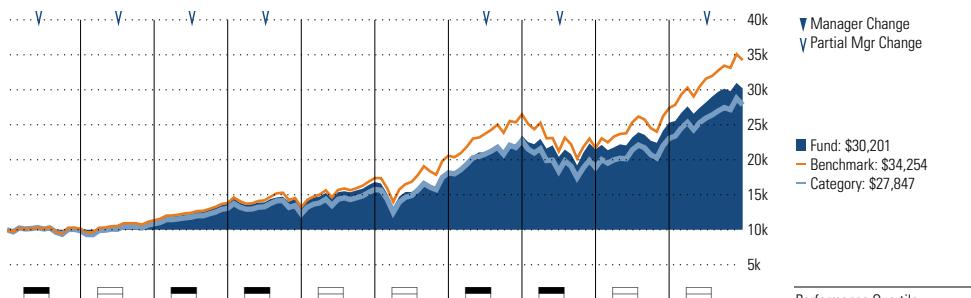
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

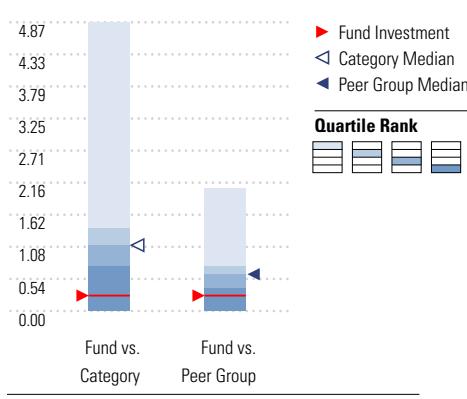


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| 0.12 | 13.73 | 20.54 | -2.66 | 25.93 | 8.08 | 28.90 |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

Trailing Performance



Net Expense



► Fund Investment
 ▲ Category Median
 ▲ Peer Group Median

Quartile Rank



3-Year Risk Metrics

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

Portfolio Metrics

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

American Funds Washington Mutual R6 RWMGX

Morningstar Category

Morningstar Index

Large Blend

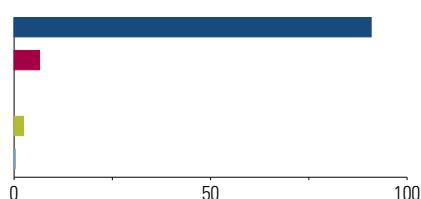
S&P 500 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

90.85

96.07

Non-US Stocks

6.48

2.24

Bonds

0.00

-0.68

Cash

2.38

1.42

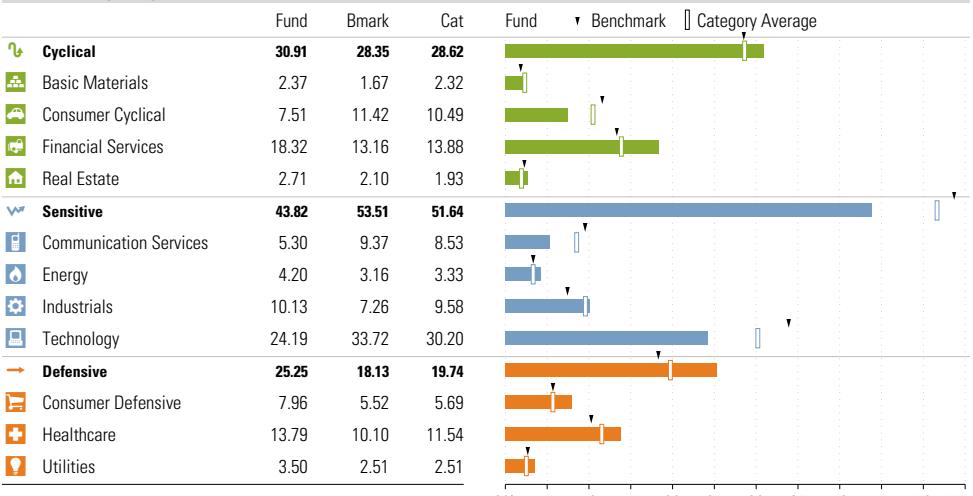
Other

0.29

0.95

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

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

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

Top 15 Holdings as of 12-31-2024

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

Total Holdings 190

+ Increase - Decrease ** New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000

Mary Ellen Stanek since 09-2000

Charles Groeschell since 09-2000

Warren Pierson since 09-2000

Meghan Dean since 05-2019

Jay Schwister since 05-2019

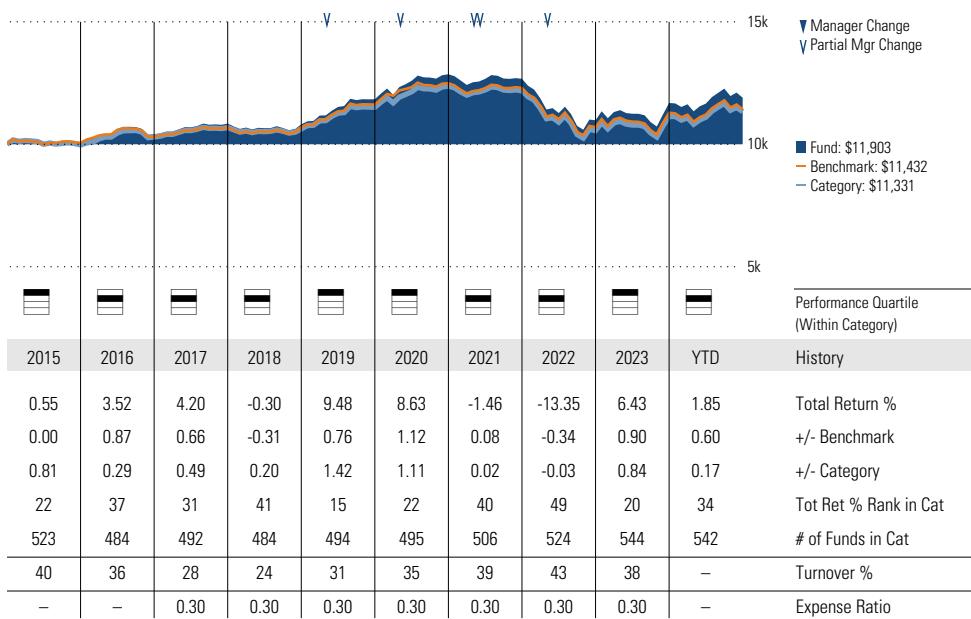
Jeffrey Schrom since 05-2019

Patrick Brown since 05-2021

Abhishek Pulakanti since 05-2022

Andrew O'Connell since 05-2022

Growth of \$10,000



Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

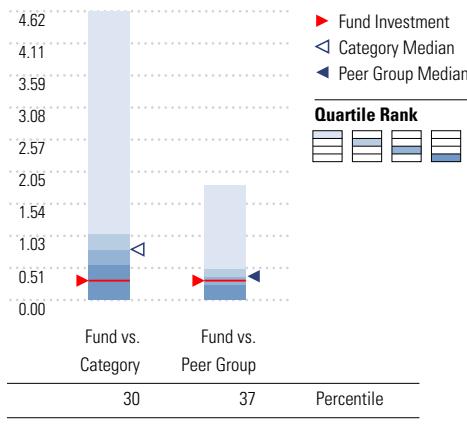
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category

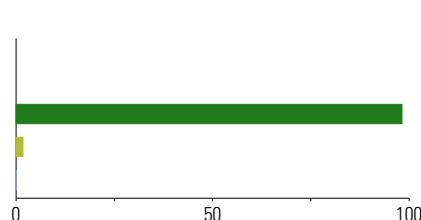
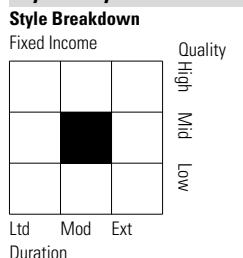
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

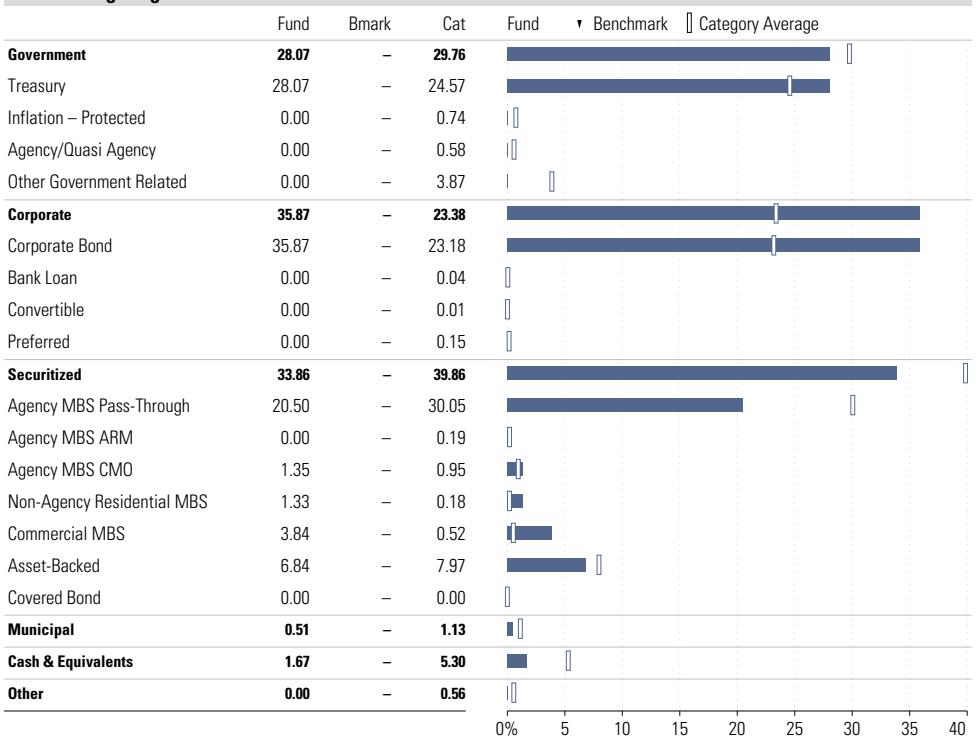
Asset Allocation as of 12-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.06 |
| Non-US Stocks | 0.00 | 0.05 |
| Bonds | 98.19 | 95.59 |
| Cash | 1.74 | 2.60 |
| Other | 0.06 | 1.71 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 12.20 | 3.53 | 19.99 |
| AA | 53.90 | 74.59 | 46.54 |
| A | 12.90 | 10.82 | 20.32 |
| BBB | 20.80 | 8.32 | 11.86 |
| BB | 0.20 | 0.28 | 0.56 |
| B | 0.00 | 0.00 | 0.28 |
| Below B | 0.00 | 0.00 | 0.10 |
| Not Rated | 0.00 | 2.46 | 0.36 |



Top 10 Holdings as of 12-31-2024

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

Total Holdings 1879

⊕ Increase ⊖ Decrease ✶ New to Portfolio

DFA Emerging Markets I DFEMX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010

Ethan Wren since 02-2020

Mary Phillips since 02-2024

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 14.85 years.

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

Net Expense: The fund's expense ratio of 0.35 is 68.47% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 11-30-2024 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

Growth of \$10,000



▼ Manager Change
▼ Partial Mgr Change

Fund: \$15,155
Benchmark: \$14,293
Category: \$13,810

| Performance Quartile (Within Category) | | | | | | | | | | History |
|--|-------|-------|--------|-------|-------|------|--------|-------|-------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| -15.81 | 12.09 | 36.57 | -13.62 | 16.03 | 13.89 | 2.53 | -16.88 | 13.08 | 6.90 | Total Return % |
| -0.89 | 0.90 | -0.71 | 0.96 | -2.41 | -4.42 | 5.07 | 3.21 | 3.25 | -0.60 | +/- Benchmark |
| -2.02 | 3.62 | 2.40 | 2.45 | -3.22 | -4.01 | 2.15 | 3.98 | 0.76 | 0.86 | +/- Category |
| 65 | 23 | 41 | 26 | 74 | 65 | 35 | 26 | 38 | 44 | Tot Ret % Rank in Cat |
| 895 | 851 | 847 | 868 | 871 | 830 | 821 | 831 | 831 | 794 | # of Funds in Cat |
| — | — | — | — | 9 | — | — | 10 | — | — | Turnover % |
| — | — | 0.50 | 0.47 | 0.48 | 0.44 | 0.39 | 0.36 | 0.35 | — | Expense Ratio |

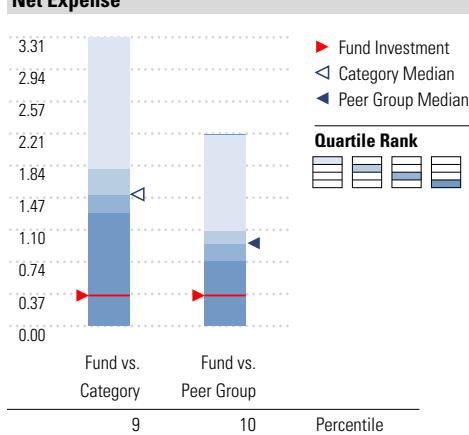
Trailing Performance



Total Return %
as of 12-31-2024
Fund
Benchmark
Category

Average annual, if greater
than 1 year

Net Expense



► Fund Investment
△ Category Median
◀ Peer Group Median

Quartile Rank
■ ■ ■ ■ ■

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.96 | — | -0.95 |
| Beta | 0.95 | — | 0.93 |
| R-Squared | 97.46 | — | 87.17 |
| Standard Deviation | 17.09 | 17.75 | 17.78 |
| Sharpe Ratio | -0.15 | -0.26 | -0.31 |
| Tracking Error | 2.86 | — | 6.29 |
| Information Ratio | 0.73 | — | -0.14 |
| Up Capture Ratio | 97.25 | — | 91.93 |
| Down Capture Ratio | 89.05 | — | 96.62 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.69 | 13.99 | 13.85 |
| Price/Book Ratio | 1.61 | 1.74 | 1.84 |
| Geom Avg Mkt Cap \$B | 30.99 | 47.88 | 52.65 |
| ROE | 17.43 | 17.44 | 18.82 |

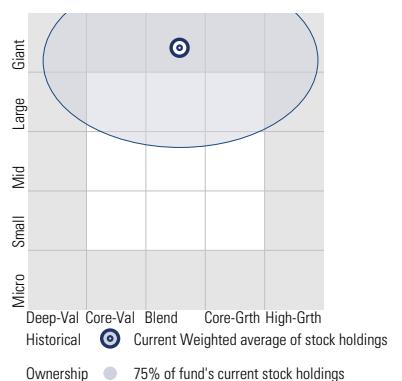
DFA Emerging Markets I DFEMX

Morningstar Category
Diversified Emerging Mkts

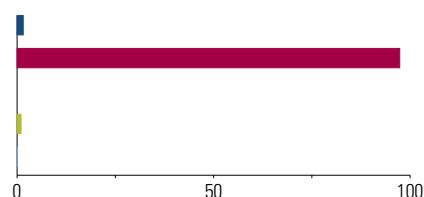
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

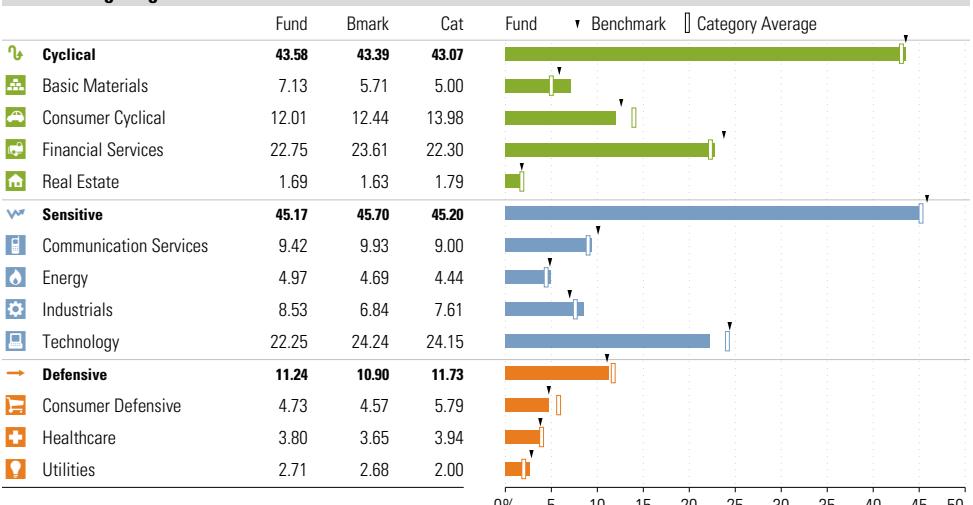


Asset Allocation as of 12-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.56 | 2.19 |
| Non-US Stocks | 97.36 | 96.35 |
| Bonds | 0.00 | -0.03 |
| Cash | 1.01 | 1.41 |
| Other | 0.07 | 0.09 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

| Value | Blend | Growth |
|-------|-------|--------|
| 22 | 30 | 34 |
| 6 | 6 | 2 |
| 0 | 0 | 0 |

Large

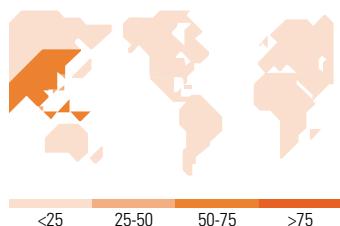
Mid

Small

Weight %

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2024



| Greater Asia | Fund % | Cat % | Americas | Fund % | Cat % | Greater Europe | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| | 80.92 | 76.52 | | 6.89 | 12.47 | | 12.19 | 11.00 | | |
| Japan | 0.00 | 0.04 | North America | 0.74 | 1.90 | United Kingdom | 0.01 | 0.58 | Developed Markets | 34.74 |
| Australasia | 0.00 | 0.04 | Central/Latin | 6.15 | 10.57 | W euro-ex UK | 0.41 | 1.64 | Emerging Markets | 65.26 |
| Asia-4 Tigers | 30.53 | 28.03 | | | | Emrgng Europe | 2.24 | 2.03 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 50.39 | 48.41 | | | | Africa | 9.53 | 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 | 7.75 | 7.75 | – | Technology |
| ⊕ Tencent Holdings Ltd | 3.66 | 11.42 | – | Communication Svc |
| ⊕ Samsung Electronics Co Ltd | 2.21 | 13.63 | – | Technology |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 0.95 | 14.58 | – | Consumer Cyclical |
| ⊕ Infosys Ltd | 0.88 | 15.46 | – | Technology |
| ⊕ Alibaba Group Holding Ltd ADR | 0.78 | 16.24 | – | Consumer Cyclical |
| ⊕ Reliance Industries Ltd | 0.78 | 17.02 | – | Energy |
| ⊖ China Construction Bank Corp Class H | 0.75 | 17.77 | – | Financial Services |
| ⊕ ICICI Bank Ltd | 0.73 | 18.50 | – | Financial Services |
| ⊕ SK Hynix Inc | 0.70 | 19.20 | – | Technology |

Total Holdings 2311

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997

Liam O'Connell since 11-2010

Quantitative Screens

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

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

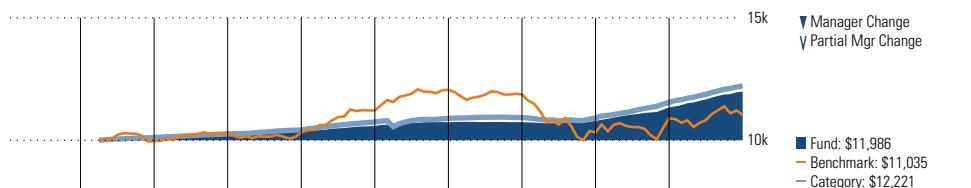
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

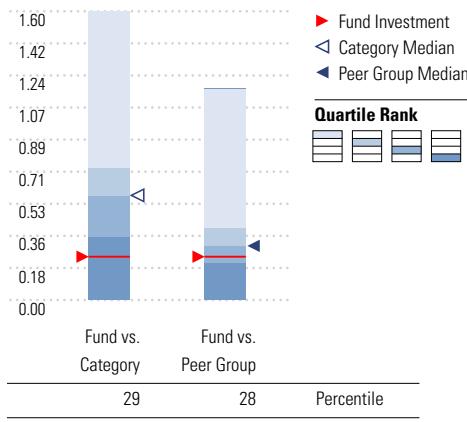


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|------|-------|------|-------|-------|-------|-------|-------|-------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| – | – | 1.08 | 1.90 | 2.16 | 1.39 | 0.06 | 0.45 | 5.13 |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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

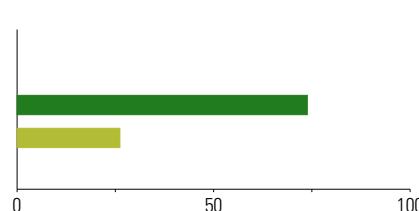
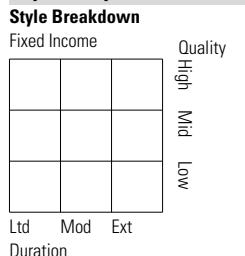
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 230

⊕ Increase ⊖ Decrease * New to Portfolio

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.

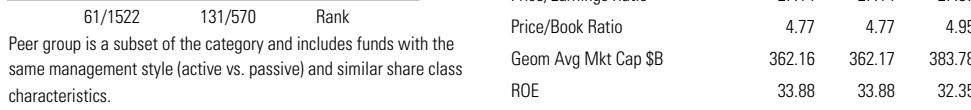
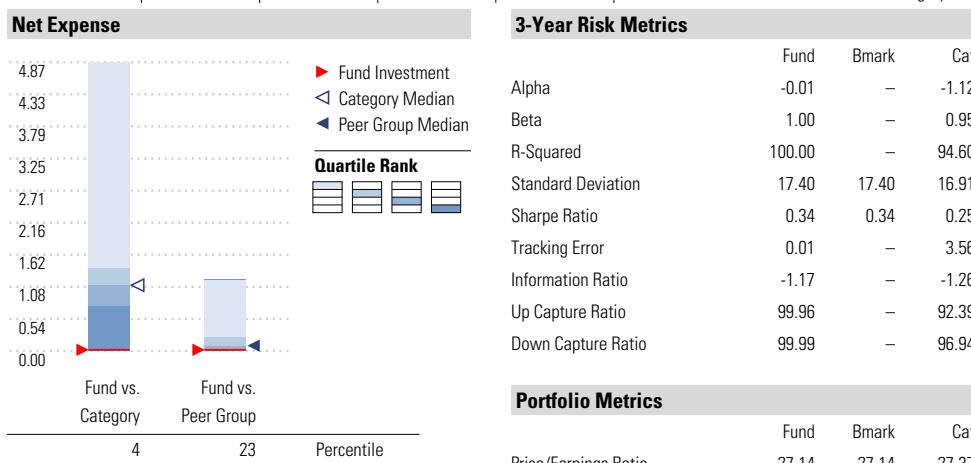
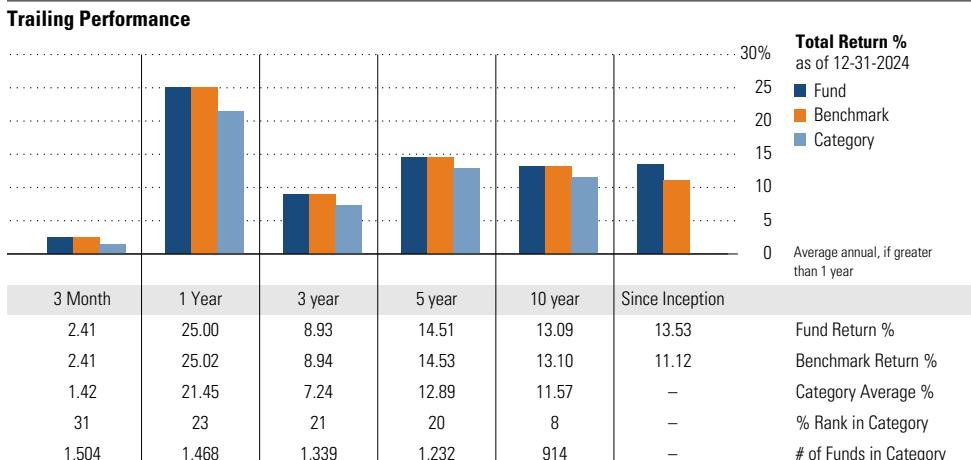
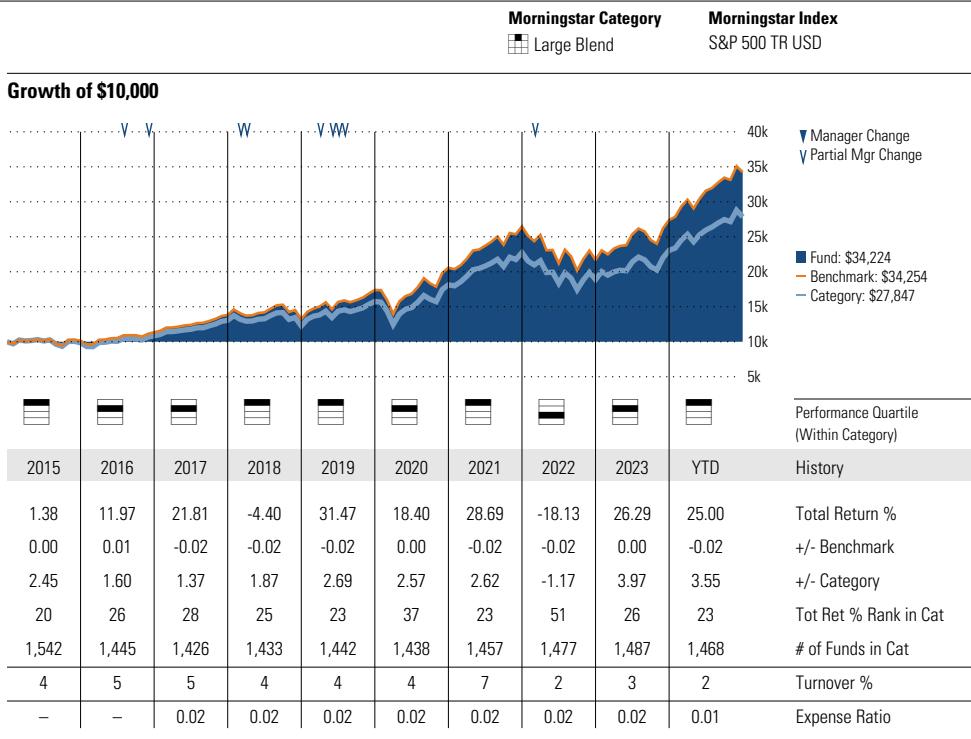
Net Expense: The fund's expense ratio of 0.02 is 97.26% lower than the Large Blend category average.

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

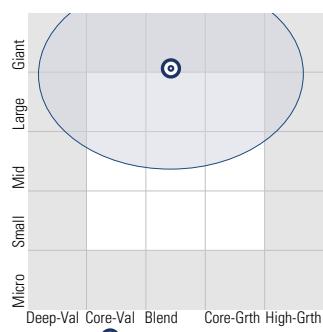
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2024 |
| ESG Commitment | 1-Low | 07-19-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |



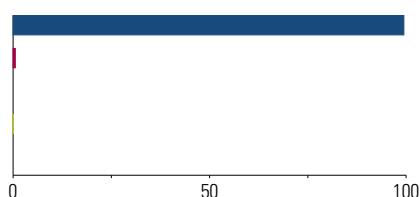
Fidelity 500 Index FXAIX

Style Analysis as of 12-31-2024

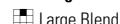
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

S&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

Harbor Capital Appreciation Retirement HNACX

Portfolio Manager(s)

Kathleen McCarragher since 03-2013

Natasha Kuhlkin since 03-2019

10 of 10

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Large Growth category's top three quartiles in 6 of the 8 years it's been in

- Management: The fund's management has been in place for 11.84 years.

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

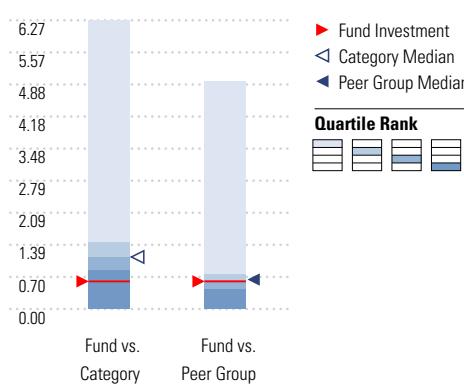
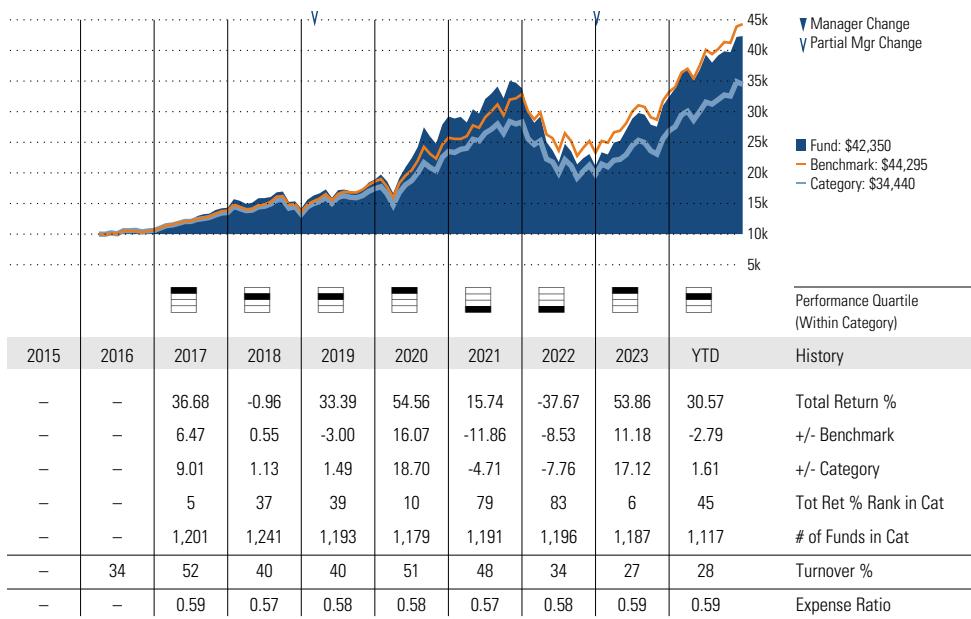
- Net Expense: The fund's expense ratio of 0.6 is 34.78% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -3.36 | — | -3.44 |
| Beta | 1.12 | — | 1.01 |
| R-Squared | 97.17 | — | 93.27 |
| Standard Deviation | 23.52 | 20.62 | 21.65 |
| Sharpe Ratio | 0.26 | 0.39 | 0.22 |
| Tracking Error | 4.71 | — | 5.64 |
| Information Ratio | -0.57 | — | -0.72 |
| Up Capture Ratio | 106.83 | — | 94.60 |
| Down Capture Ratio | 119.56 | — | 106.64 |



| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 41.03 | 37.05 | 35.56 |
| Price/Book Ratio | 10.94 | 12.32 | 9.42 |
| Geom Avg Mkt Cap \$B | 687.83 | 747.44 | 586.06 |
| ROE | 37.69 | 43.76 | 40.58 |

Harbor Capital Appreciation Retirement HNACX

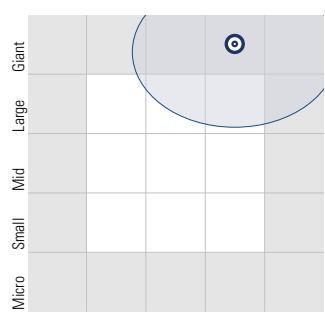
Morningstar Category

Morningstar Index

Russell 1000 Growth 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

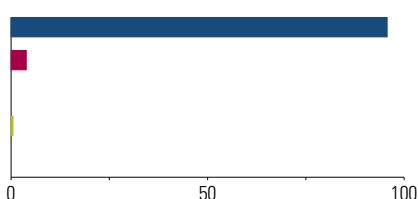
Style Breakdown

Equity

| | 4 | 51 | 40 |
|--------|---|----|----|
| Value | 0 | 1 | 5 |
| Blend | 0 | 0 | 0 |
| Growth | | | |

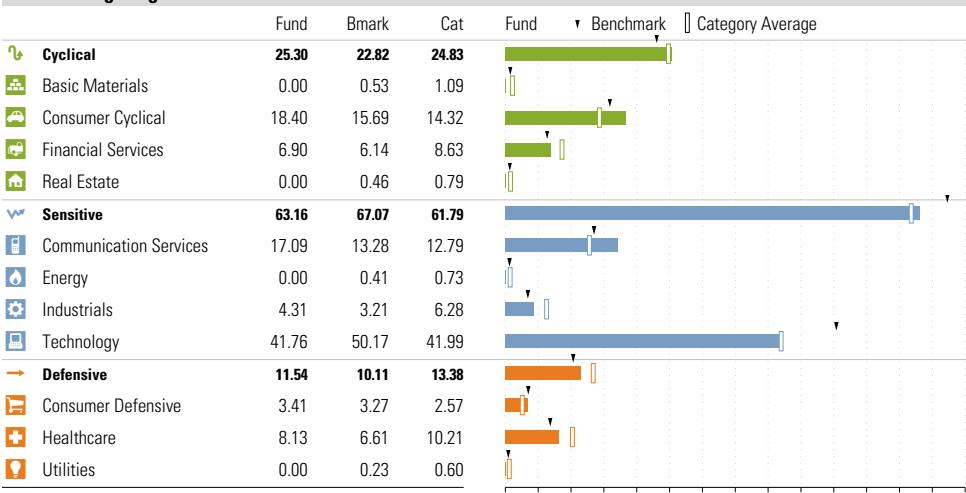
Weight %
—>50 —>25-50 —>10-25 —>0-10

Asset Allocation as of 12-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 95.68 | 93.72 |
| Non-US Stocks | 3.85 | 4.29 |
| Bonds | 0.00 | 0.00 |
| Cash | 0.48 | 1.13 |
| Other | 0.00 | 0.86 |
| 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 |
|----------------------------|-------------|--------------|--------------|--------------------|
| NVIDIA Corp | 9.97 | 9.97 | 171.24 | Technology |
| Amazon.com Inc | 8.96 | 18.93 | 44.39 | Consumer Cyclical |
| Microsoft Corp | 6.69 | 25.61 | 12.91 | Technology |
| Apple Inc | 6.40 | 32.01 | 30.58 | Technology |
| Meta Platforms Inc Class A | 5.87 | 37.88 | — | Communication Svc |
| Broadcom Inc | 5.65 | 43.53 | — | Technology |
| Netflix Inc | 4.01 | 47.55 | 83.07 | Communication Svc |
| Tesla Inc | 3.14 | 50.68 | — | Consumer Cyclical |
| Mastercard Inc Class A | 2.61 | 53.29 | 24.08 | Financial Services |
| Eli Lilly and Co | 2.52 | 55.81 | 33.33 | Healthcare |
| Alphabet Inc Class C | 2.41 | 58.22 | 35.56 | Communication Svc |
| Alphabet Inc Class A | 2.40 | 60.62 | 35.94 | Communication Svc |
| Visa Inc Class A | 2.01 | 62.62 | — | Financial Services |
| Costco Wholesale Corp | 2.01 | 64.63 | 39.49 | Consumer Defensive |
| The Walt Disney Co | 1.71 | 66.34 | 24.38 | Communication Svc |

Total Holdings 55

⊕ Increase ⊖ Decrease ✶ New to Portfolio

iShares MSCI Total Intl Idx K BDKOKX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Jennifer Hsui since 04-2016

Paul Whitehead since 01-2022

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 8.74 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.12 is 85.37% lower than the Foreign Large Blend category average.

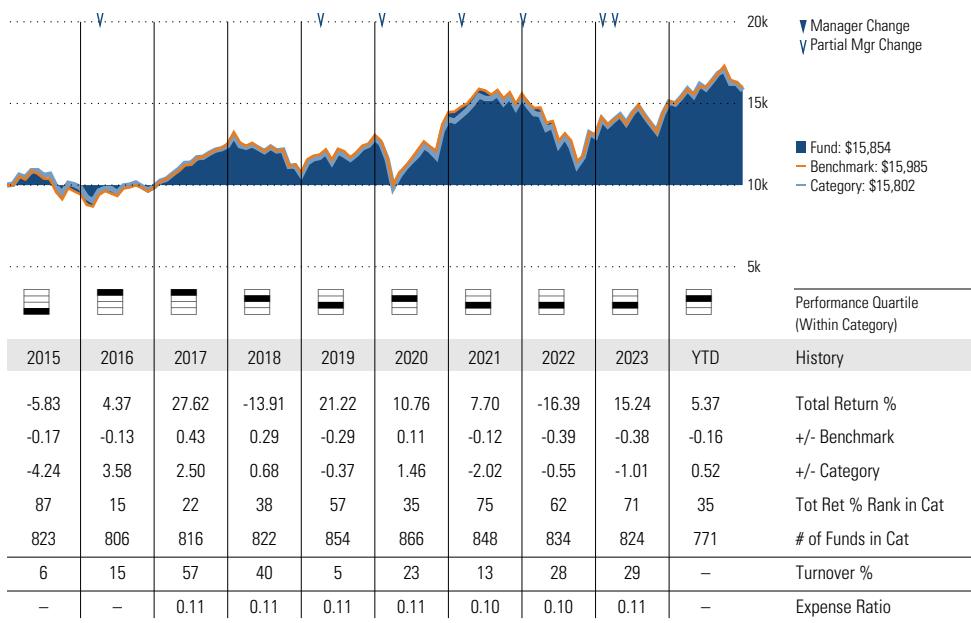
Morningstar Investment Management LLC Analysis

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

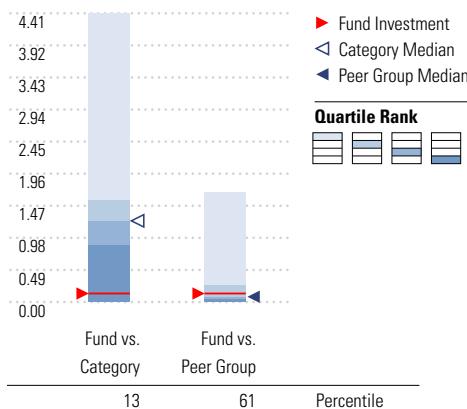
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.27 | — | -0.18 |
| Beta | 1.04 | — | 1.02 |
| R-Squared | 97.99 | — | 92.81 |
| Standard Deviation | 17.09 | 16.25 | 17.28 |
| Sharpe Ratio | -0.13 | -0.13 | -0.13 |
| Tracking Error | 2.51 | — | 4.64 |
| Information Ratio | -0.12 | — | -0.05 |
| Up Capture Ratio | 105.90 | — | 105.80 |
| Down Capture Ratio | 107.27 | — | 107.10 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.70 | 15.67 | 15.97 |
| Price/Book Ratio | 1.81 | 1.81 | 1.85 |
| Geom Avg Mkt Cap \$B | 49.86 | 50.11 | 58.43 |
| ROE | 16.82 | 16.85 | 17.76 |

iShares MSCI Total Intl Idx K BDOKX

Morningstar Category

Morningstar Index

Foreign Large Blend

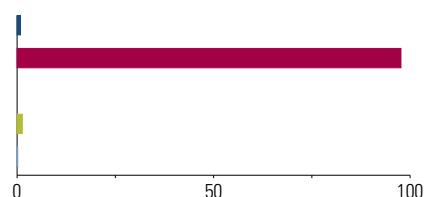
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

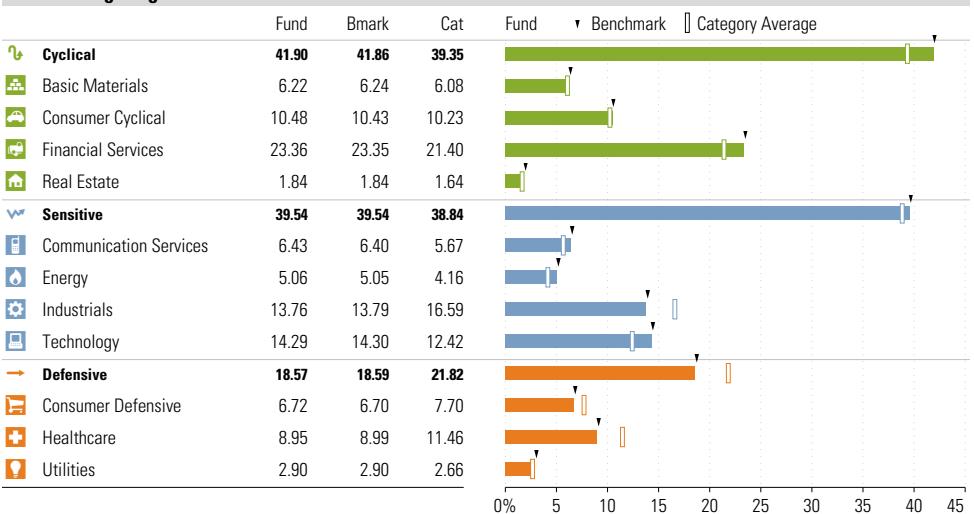


Asset Allocation as of 12-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.86 | 3.62 |
| Non-US Stocks | 97.67 | 93.59 |
| Bonds | 0.00 | -1.99 |
| Cash | 1.32 | 5.38 |
| Other | 0.16 | -0.58 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



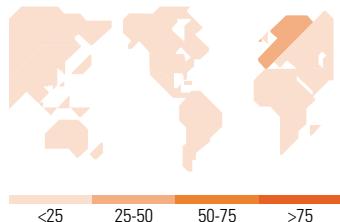
Style Breakdown

Equity

| | Large | Mid | Small |
|----|-------|-----|-------|
| 26 | 33 | 31 | |
| 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 | 45.49 | 35.85 | Americas | 10.88 | 8.91 | Greater Europe | 43.64 | 55.25 | | | |
| Japan | 14.55 | 18.99 | North America | 8.94 | 7.91 | United Kingdom | 8.94 | 13.63 | Developed Markets | 79.98 | |
| Australasia | 4.67 | 4.85 | Central/Latin | 1.94 | 1.00 | W euro-ex UK | 30.64 | 40.55 | Emerging Markets | 20.02 | |
| Asia-4 Tigers | 10.84 | 6.66 | | | | Emrgng Europe | 0.56 | 0.09 | Not Available | 0.00 | |
| Asia-ex 4 Tigers | 15.43 | 5.35 | | | | Africa | 3.50 | 0.98 | | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | | |

Top 10 Holdings as of 12-31-2024

| Name | | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|--|-------------|--------------|--------------|--------------------|
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | | 3.08 | 3.08 | – | Technology |
| ⊕ Tencent Holdings Ltd | | 1.34 | 4.41 | – | Communication Svc |
| ASML Holding NV | | 1.06 | 5.48 | – | Technology |
| Novo Nordisk AS Class B | | 1.05 | 6.53 | – | Healthcare |
| SAP SE | | 0.97 | 7.50 | – | Technology |
| Nestle SA | | 0.81 | 8.31 | – | Consumer Defensive |
| ⊕ Toyota Motor Corp | | 0.79 | 9.10 | – | Consumer Cyclical |
| AstraZeneca PLC | | 0.76 | 9.87 | – | Healthcare |
| Roche Holding AG | | 0.75 | 10.62 | – | Healthcare |
| Shell PLC | | 0.73 | 11.35 | – | Energy |

Total Holdings 1924

⊕ 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.

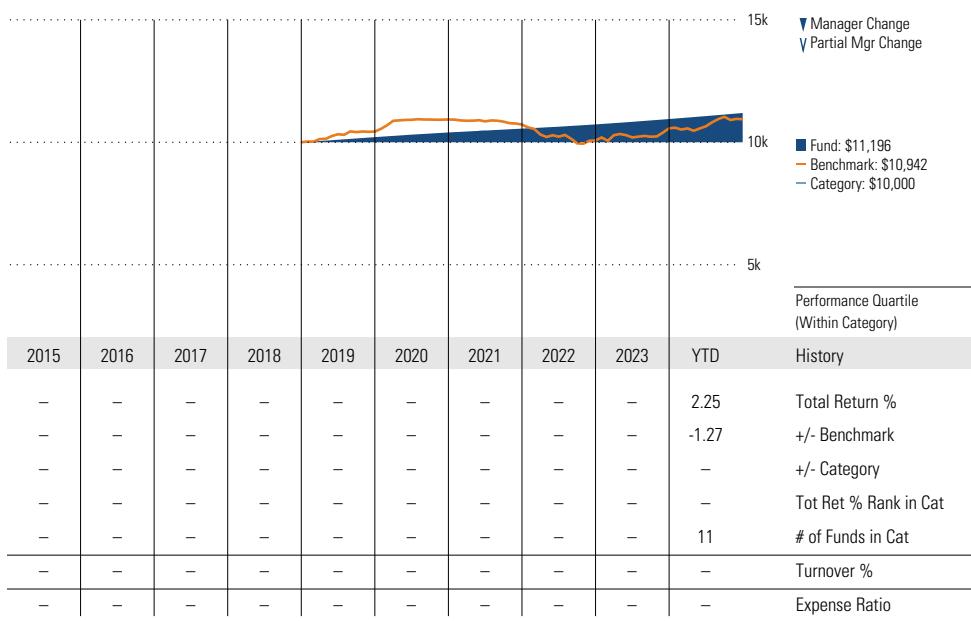
Management: The fund's management has been in place for 41.7 years.

Style Consistency is not calculated for Fixed Income funds.

The Expense screen is not applicable for funds without data.

Morningstar Investment Management LLC Analysis

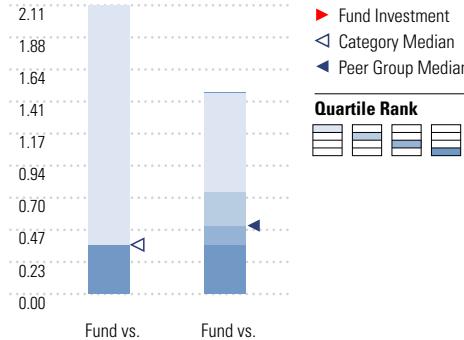
Morningstar Investment Management has assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



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

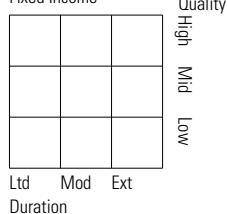
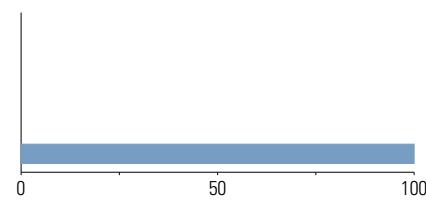
USTREAS T-Bill Cnst Mat Rate 3 Yr

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

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

Top 0 Holdings as of 12-31-2024

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

Total Holdings 0

+ Increase - Decrease * New to Portfolio

PGIM High Yield R6 PHYQX

Portfolio Manager(s)

Robert Spano since 10-2007

Brian Clapp since 06-2013

Robert Cignarella since 03-2014

Michael Gormally since 04-2022

Brian Lalli since 03-2023

Quantitative Screens

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

Management: The fund's management has been in place for 17.22 years.

Style Consistency is not calculated for Fixed Income funds.

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

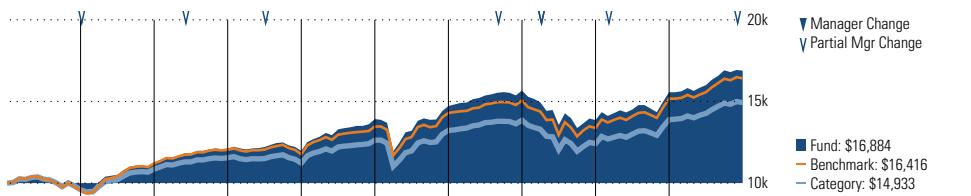
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 1 | 11-30-2024 |

Growth of \$10,000

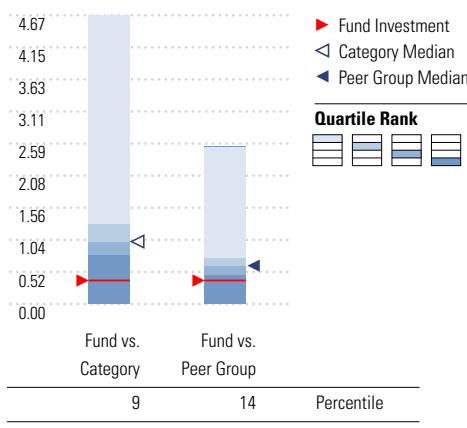


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|------|-------|-------|-------|------|--------|-------|------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| -2.68 | 15.61 | 7.70 | -1.18 | 16.26 | 5.72 | 6.47 | -11.55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

Trailing Performance



Net Expense



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

Morningstar Category
High Yield Bond

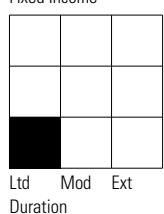
Morningstar Index
ICE BofA US High Yield TR USD

PGIM High Yield R6 PHYQX

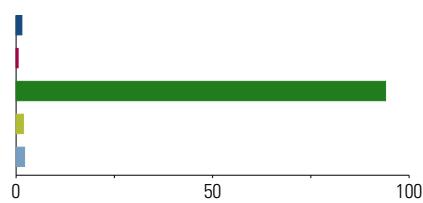
Style Analysis as of 12-31-2024

Style Breakdown

Fixed Income



Asset Allocation as of 12-31-2024



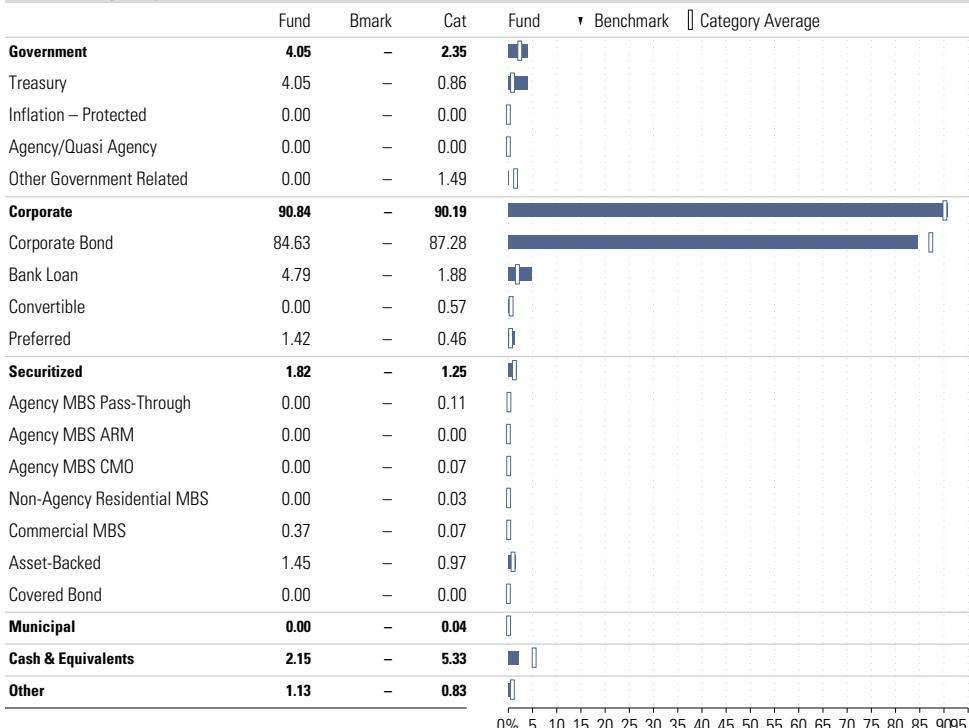
Morningstar Category

High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

Sector Weighting as of 12-31-2024



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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 814

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Greg Sharenow since 11-2018

Stephen Rodosky since 01-2019

Andrew Dewitt since 02-2022

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

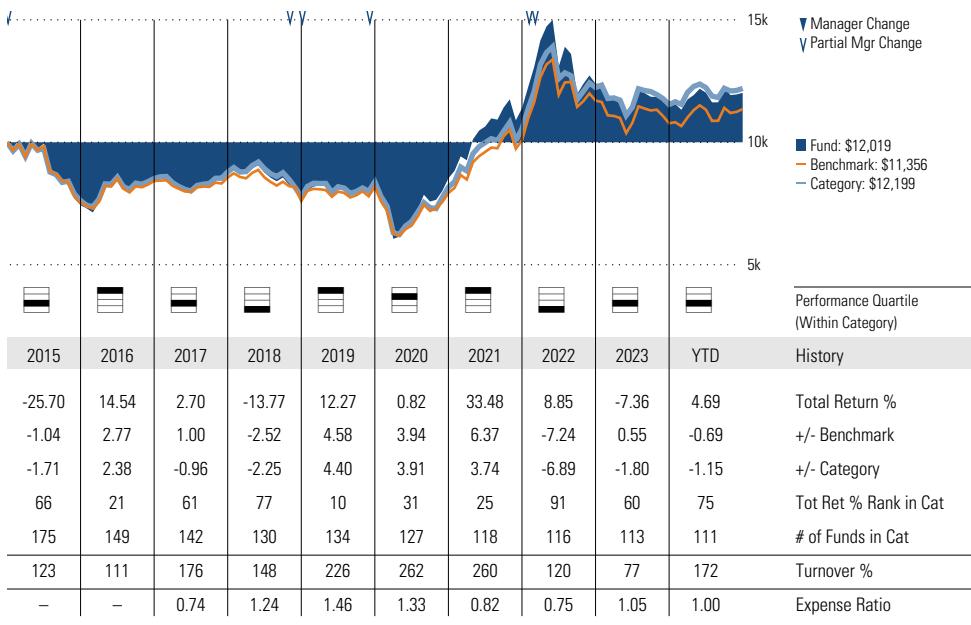
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

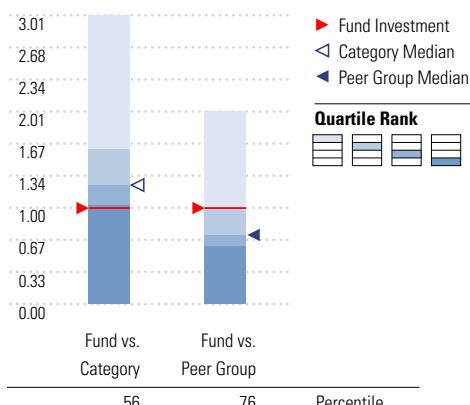
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

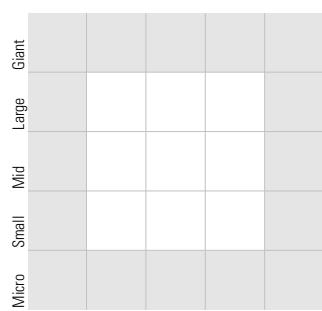
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.27 | — | 10.23 |
| Price/Book Ratio | 3.56 | — | 1.35 |
| Geom Avg Mkt Cap \$B | 16.44 | — | 12.10 |
| ROE | 29.97 | — | 13.80 |

PIMCO Commodity Real Ret Strat Instl PCRIX

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

Style Analysis as of 12-31-2024

Morningstar Style Box™

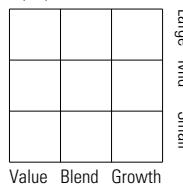


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

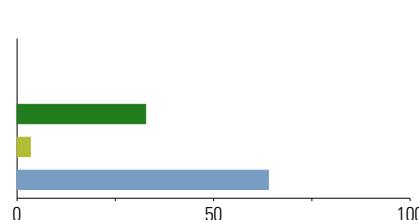
Style Breakdown

Equity



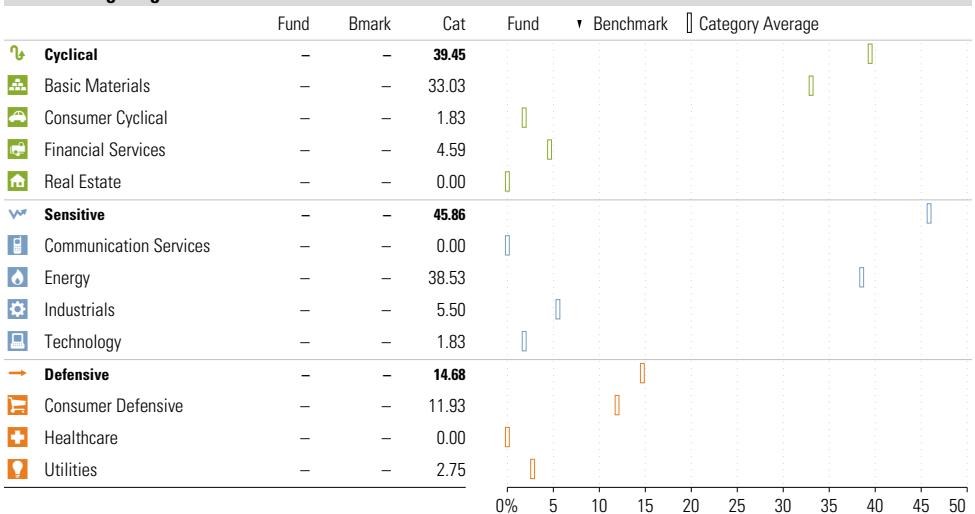
Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.98 |
| Non-US Stocks | 0.00 | 0.74 |
| Bonds | 32.72 | 29.63 |
| Cash | 3.36 | 77.89 |
| Other | 63.93 | -9.25 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay | 29.21 | 29.21 | — | — |
| ⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive | 29.17 | 58.38 | — | — |
| ⊗ Offset: Unsettled Trades | 23.35 | 81.73 | — | — |
| ⊖ 2 Year Treasury Note Future Dec 24 | 21.27 | 103.01 | — | — |
| ⊕ IRS EUR 2.50000 03/19/25-10Y LCH Receive | 14.96 | 117.97 | — | — |
| ⊕ IRS EUR 2.50000 03/19/25-10Y LCH Pay | 14.73 | 132.70 | — | — |
| ⊕ Pimco Cayman Cmdty Fd Ltd Instl | 14.35 | 147.05 | — | — |
| ⊖ 10 Year Treasury Note Future Dec 24 | 11.73 | 158.78 | — | — |
| ⊕ TRS R 5.33/91282CDC2 BPS | 11.48 | 170.26 | — | — |
| ⊕ JAPANESE YEN Purchased | 10.15 | 180.41 | — | — |
| ⊕ JAPANESE YEN Sold | 10.00 | 190.41 | — | — |
| ⊖ 3 Month Euribor Future Sept25 | 9.51 | 199.92 | — | — |
| ⊕ 3 Month Euribor Future Sept26 | 9.50 | 209.43 | — | — |
| ⊖ EUROPEAN MONETARY UNION EURO Sold | 9.39 | 218.82 | — | — |
| ⊖ EUROPEAN MONETARY UNION EURO Purchased | 9.39 | 228.22 | — | — |

Total Holdings 686

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

PIMCO Income Instl PIMIX

Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.83 is 15.31% lower than the Multisector Bond category average.

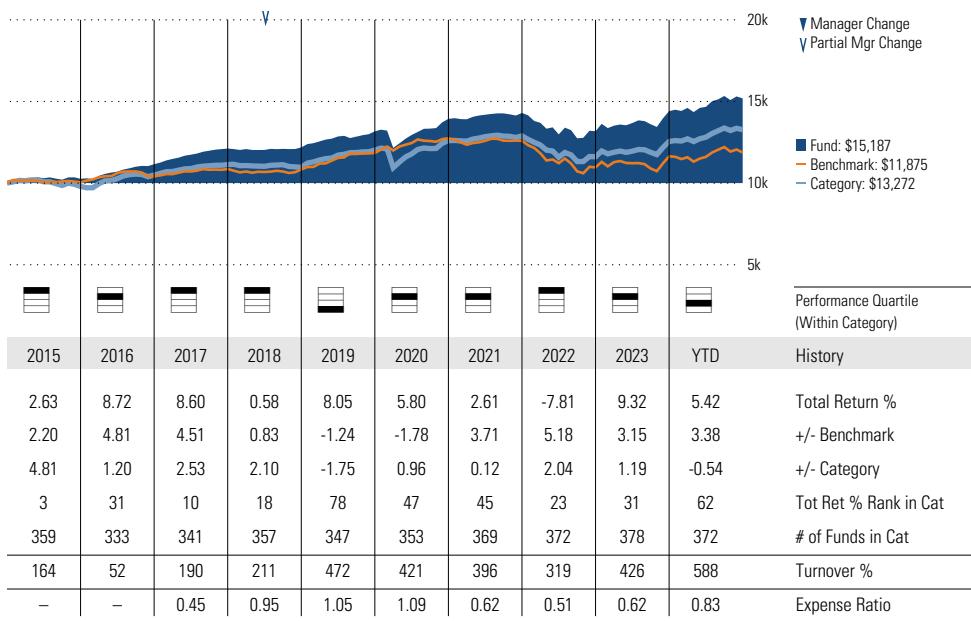
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

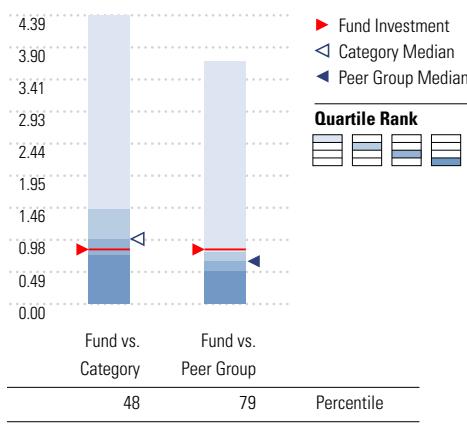
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.62 | — | 2.51 |
| Beta | 0.82 | — | 0.78 |
| R-Squared | 88.86 | — | 79.76 |
| Standard Deviation | 6.72 | 7.70 | 6.68 |
| Sharpe Ratio | -0.30 | -0.78 | -0.45 |
| Tracking Error | 2.63 | — | 3.52 |
| Information Ratio | 1.52 | — | 0.88 |
| Up Capture Ratio | 96.87 | — | 85.99 |
| Down Capture Ratio | 64.79 | — | 64.32 |

Portfolio Metrics

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

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

PIMCO Income Instl PIMIX

Morningstar Category

Multisector Bond

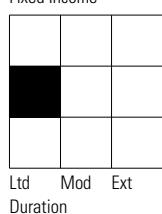
Morningstar Index

Bloomberg US Universal TR USD

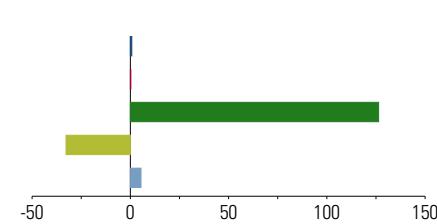
Style Analysis as of 12-31-2024

Style Breakdown

Fixed Income



Asset Allocation as of 12-31-2024



PIMCO International Bond (USD-Hdg) Instl PFORX

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

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

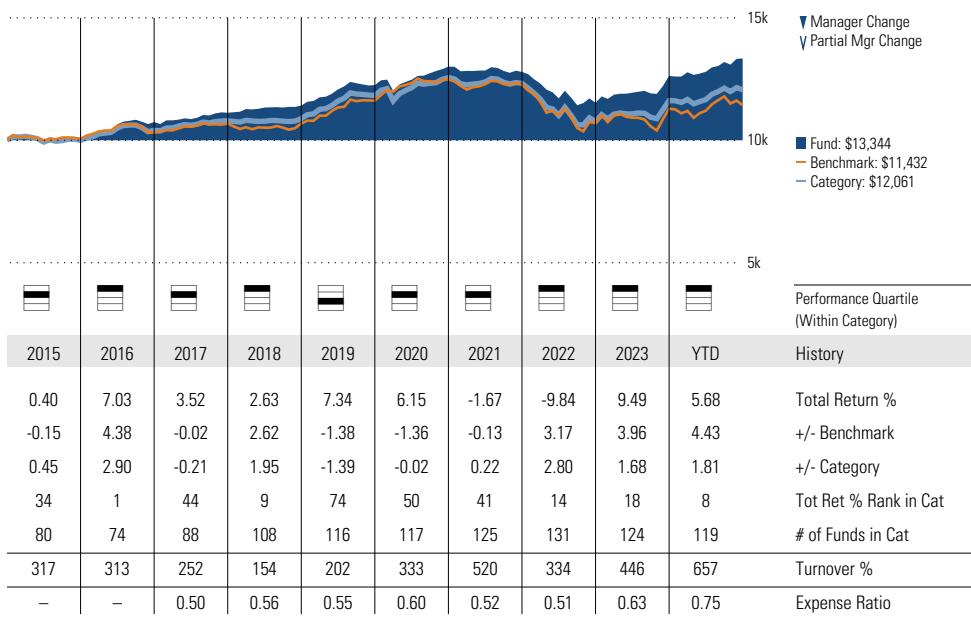
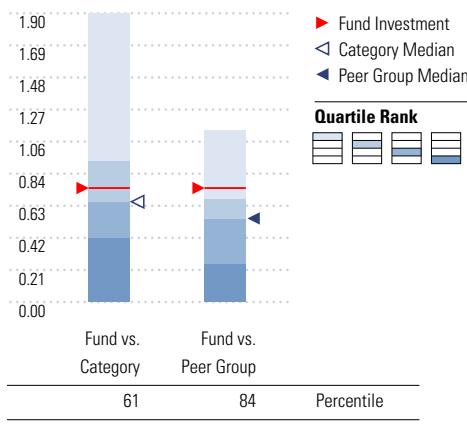
Net Expense: The fund's expense ratio of 0.75 is 7.14% higher than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category

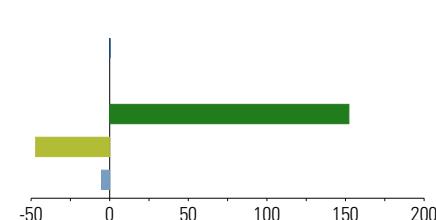
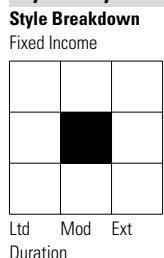
Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

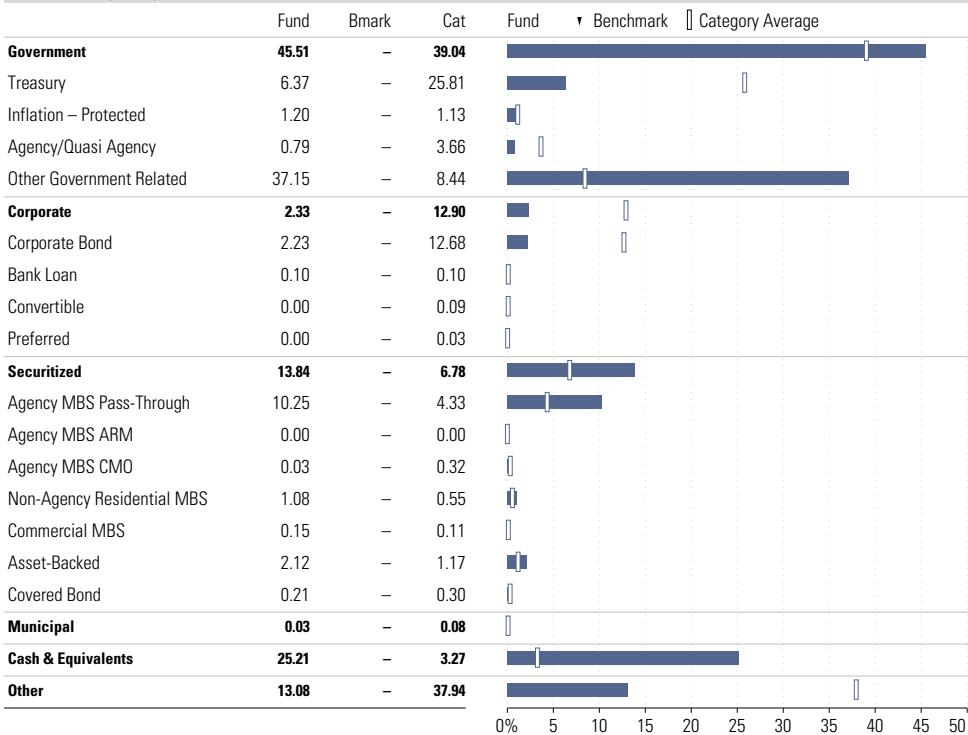
Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024

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



Top 10 Holdings as of 12-31-2024

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

Total Holdings 1602

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

PIMCO Real Return Instl PRRIX

Portfolio Manager(s)

Stephen Rodosky since 01-2019

Daniel He since 12-2019

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

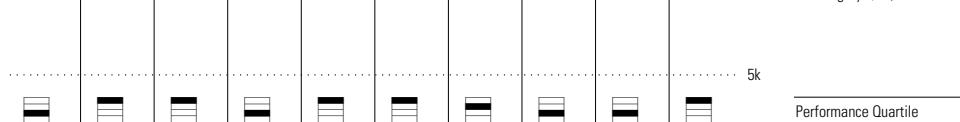
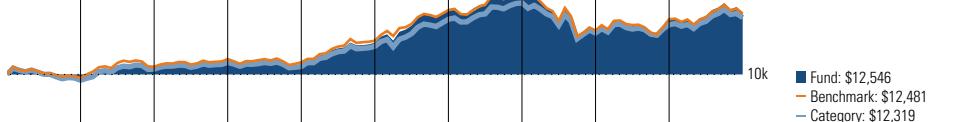
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

Growth of \$10,000

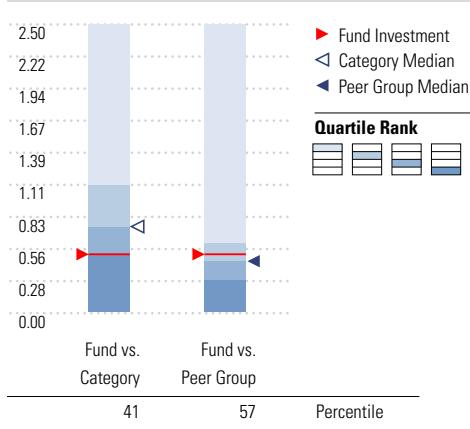


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|------|------|-------|------|-------|-------|--------|-------|------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| -2.75 | 5.04 | 3.92 | -1.97 | 8.52 | 12.09 | 5.67 | -11.86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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

PIMCO Real Return Instl PRRIX

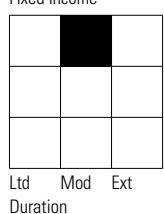
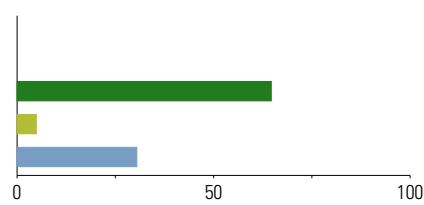
Morningstar Category
 Inflation-Protected Bond

Morningstar Index
 Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2024

Style Breakdown

Fixed Income


Asset Allocation as of 12-31-2024


Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

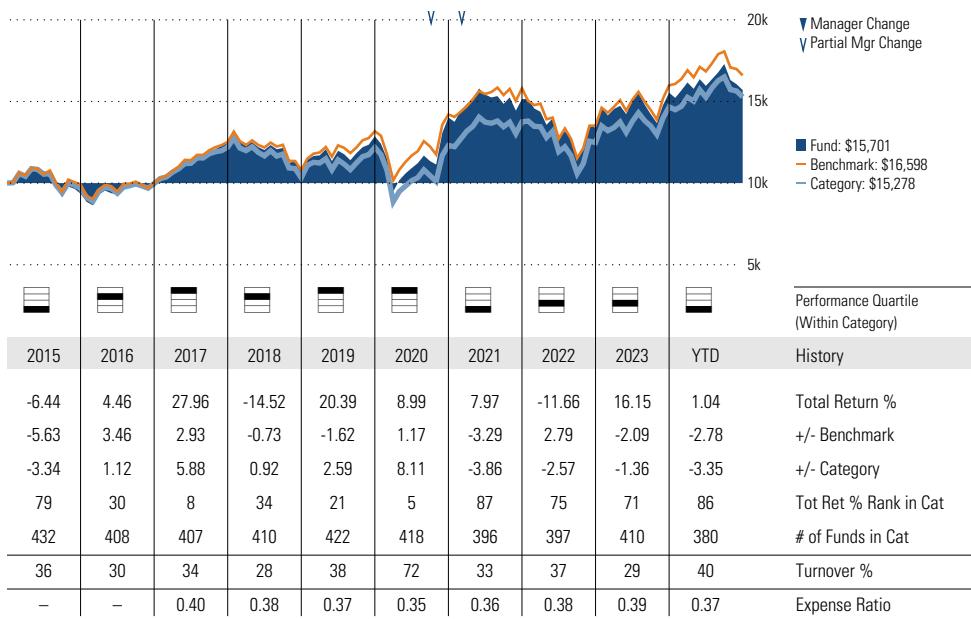
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

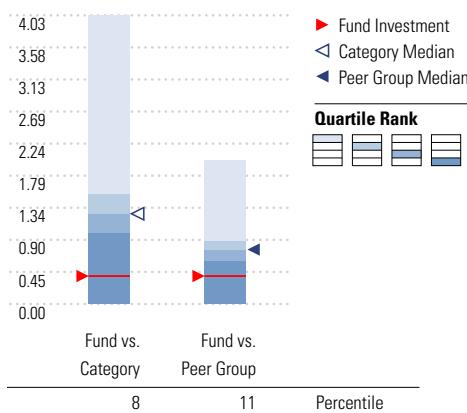
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

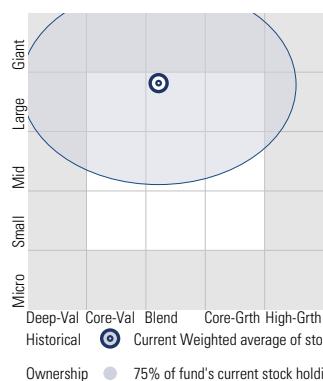
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.80 | 16.25 | 12.29 |
| Price/Book Ratio | 1.63 | 1.80 | 1.26 |
| Geom Avg Mkt Cap \$B | 30.78 | 51.93 | 36.16 |
| ROE | 16.50 | 17.02 | 13.18 |

Vanguard International Value Inv VTRIX

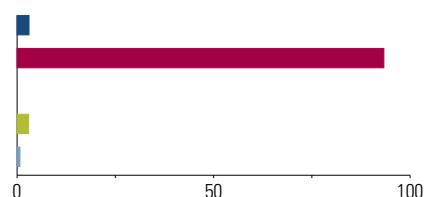
Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



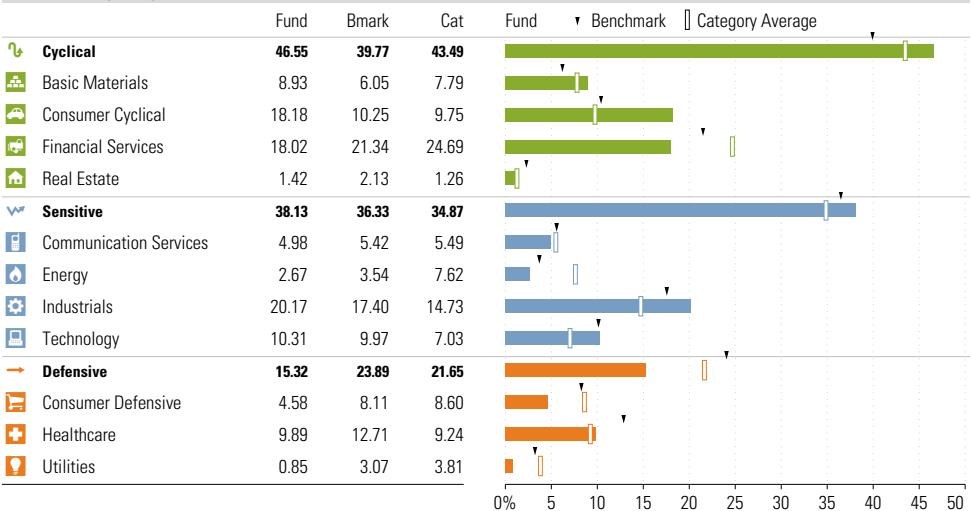
Style Breakdown

Equity

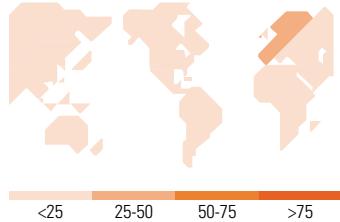
| | Large | Mid | Small |
|--------|-------|-----|-------|
| Value | 27 | 24 | 24 |
| Blend | 6 | 12 | 5 |
| Growth | 2 | 1 | 0 |

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

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|-------|-----------------|-------------------|
| | 40.49 | 30.73 | | 9.08 | 9.11 | | | | |
| Greater Asia | 40.49 | 30.73 | Americas | 9.08 | 9.11 | Greater Europe | 50.42 | 60.17 | Market Maturity |
| 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 Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

Quantitative Screens

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

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

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

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

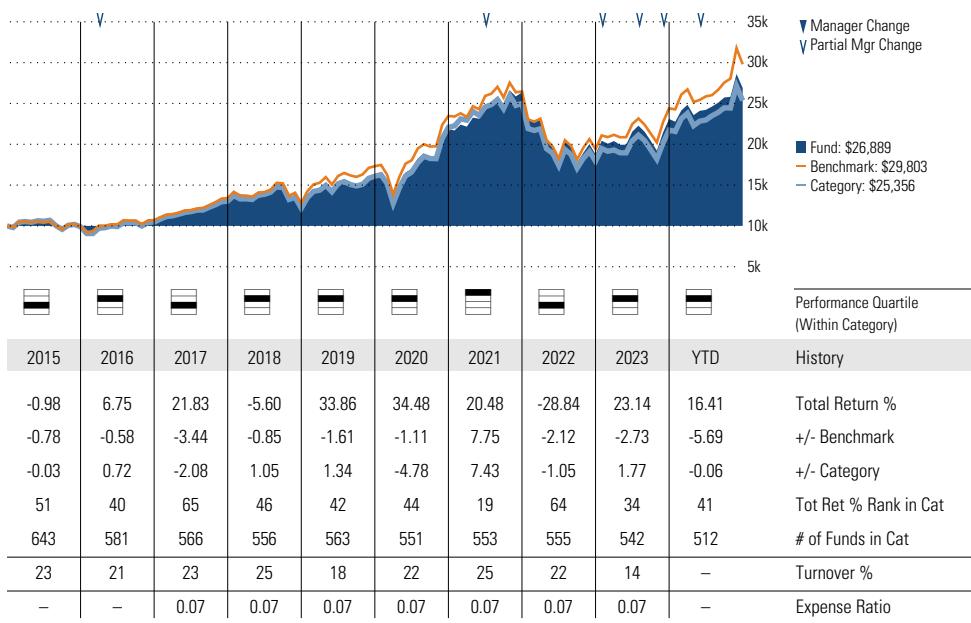
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

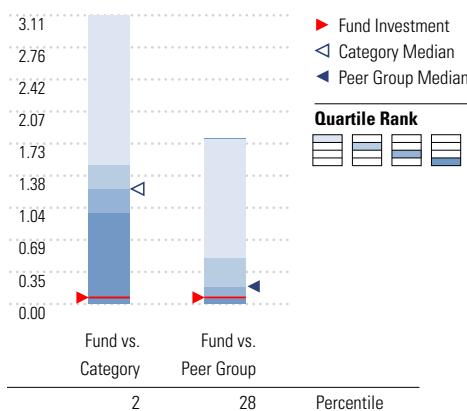
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

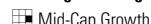
| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -3.22 | — | -3.95 |
| Beta | 0.97 | — | 0.97 |
| R-Squared | 98.56 | — | 91.88 |
| Standard Deviation | 22.05 | 22.47 | 23.00 |
| Sharpe Ratio | -0.05 | 0.10 | -0.09 |
| Tracking Error | 2.70 | — | 6.64 |
| Information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

Portfolio Metrics

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

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

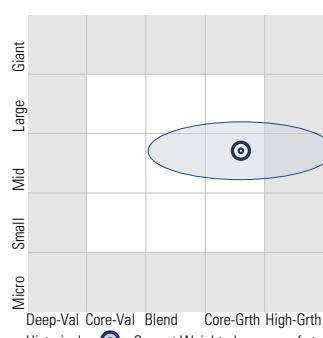


Morningstar Index

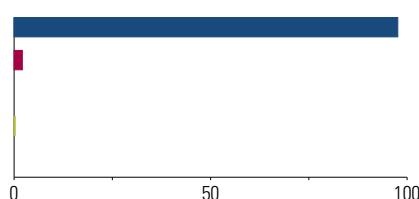
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

97.63

93.52

Non-US Stocks

2.09

4.52

Bonds

0.00

0.05

Cash

0.27

1.09

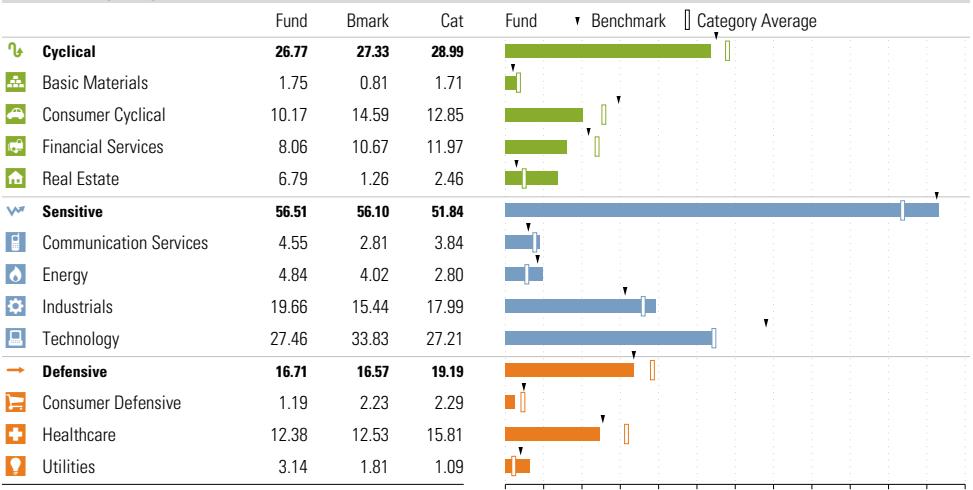
Other

0.00

0.83

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

| | Large | Mid | Small |
|--------|-------|-----|-------|
| Value | 0 | 11 | 8 |
| Blend | 3 | 27 | 51 |
| Growth | 0 | 0 | 0 |

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Amphenol Corp Class A | 2.24 | 2.24 | 41.23 | Technology |
| Welltower Inc | 2.10 | 4.33 | 42.61 | Real Estate |
| Palantir Technologies Inc Ordinary Shares - Class A | 2.09 | 6.42 | – | Technology |
| Motorola Solutions Inc | 2.06 | 8.48 | 48.92 | Technology |
| Constellation Energy Corp | 1.88 | 10.37 | – | Utilities |
| TransDigm Group Inc | 1.81 | 12.17 | 32.69 | Industrials |
| Royal Caribbean Group | 1.49 | 13.66 | 78.89 | Consumer Cyclical |
| DoorDash Inc Ordinary Shares - Class A | 1.46 | 15.13 | – | Communication Svc |
| The Trade Desk Inc Class A | 1.41 | 16.54 | – | Technology |
| Copart Inc | 1.33 | 17.87 | 17.12 | Industrials |
| Coinbase Global Inc Ordinary Shares - Class A | 1.29 | 19.16 | – | Financial Services |
| Block Inc Class A | 1.27 | 20.43 | – | Technology |
| Vistra Corp | 1.25 | 21.68 | – | Utilities |
| Realty Income Corp | 1.25 | 22.93 | -1.99 | Real Estate |
| Quanta Services Inc | 1.25 | 24.17 | 46.58 | Industrials |

Total Holdings 142

Increase Decrease New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

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 28.65 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.13 is 88.39% lower than the Real Estate category average.

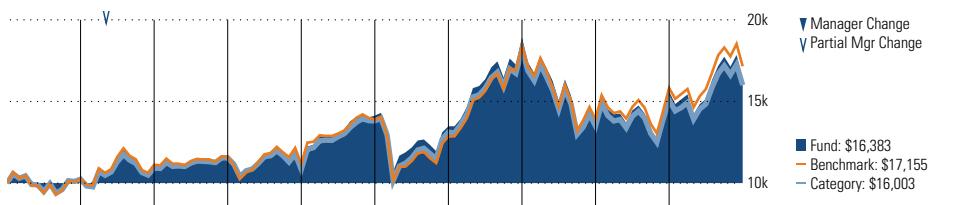
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

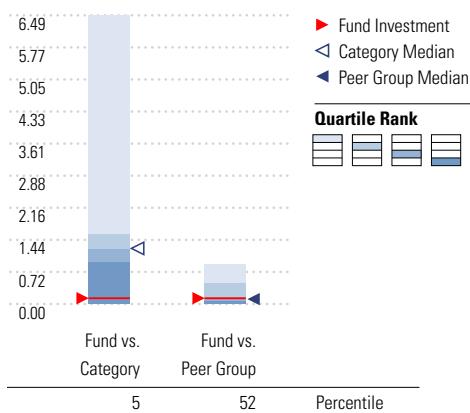


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|------|-------|-------|-------|-------|-------|--------|-------|-------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| 2.39 | 8.50 | 4.94 | -5.95 | 28.94 | -4.65 | 40.40 | -26.20 | 11.81 | 4.92 | Total Return % |
| -0.15 | 0.01 | 0.61 | -2.16 | 4.49 | 2.87 | -2.65 | -1.84 | -1.96 | -3.52 | +/- Benchmark |
| -0.02 | 1.61 | -1.28 | 0.02 | 1.66 | -0.16 | 1.67 | -0.53 | -0.22 | -0.98 | +/- Category |
| 64 | 18 | 57 | 58 | 29 | 44 | 59 | 61 | 52 | 66 | Tot Ret % Rank in Cat |
| 290 | 266 | 255 | 252 | 266 | 254 | 259 | 257 | 251 | 229 | # of Funds in Cat |
| 8 | 11 | 7 | 6 | 24 | 6 | 8 | 7 | 7 | 9 | Turnover % |
| — | — | 0.12 | 0.12 | 0.11 | 0.12 | 0.12 | 0.12 | 0.12 | 0.12 | 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 | -2.33 | — | -2.02 |
| Beta | 1.03 | — | 0.97 |
| R-Squared | 98.65 | — | 94.85 |
| Standard Deviation | 21.84 | 21.09 | 20.99 |
| Sharpe Ratio | -0.31 | -0.21 | -0.31 |
| Tracking Error | 2.60 | — | 4.05 |
| Information Ratio | -0.93 | — | -0.64 |
| Up Capture Ratio | 98.38 | — | 93.34 |
| Down Capture Ratio | 105.82 | — | 99.92 |

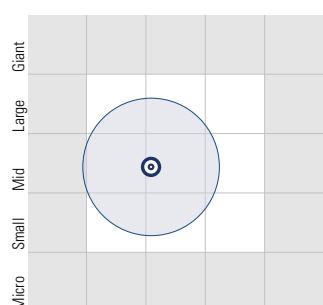
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 33.21 | 38.46 | 33.53 |
| Price/Book Ratio | 2.39 | 2.42 | 2.85 |
| Geom Avg Mkt Cap \$B | 24.70 | 9.35 | 35.92 |
| ROE | 12.79 | 9.56 | 20.02 |

Vanguard Real Estate Index Admiral VGSLX

Style Analysis as of 12-31-2024

Morningstar Style Box™



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

Ownership ● 75% of fund's current stock holdings

Style Breakdown

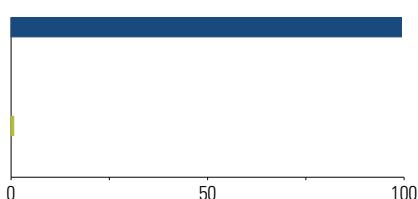
Equity

| Value | Blend | Growth | |
|-------|-------|--------|---|
| Large | 13 | 11 | 0 |
| Mid | 12 | 44 | 0 |
| Small | 6 | 12 | 2 |

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024



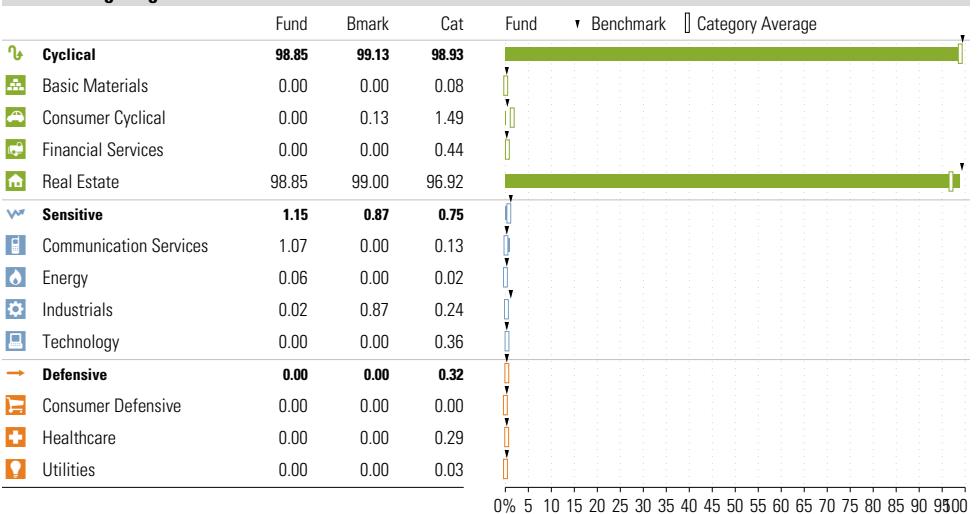
Morningstar Category
Real Estate

Morningstar Index

S&P United States REIT TR USD

| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 99.32 | 88.61 |
| Non-US Stocks | 0.00 | 1.09 |
| Bonds | 0.00 | 1.10 |
| Cash | 0.68 | 2.43 |
| Other | 0.00 | 6.77 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index | 13.91 | 13.91 | — | — |
| ⊕ Prologis Inc | 5.83 | 19.74 | -17.82 | Real Estate |
| ⊕ Equinix Inc | 5.18 | 24.92 | 19.19 | Real Estate |
| ⊕ American Tower Corp | 5.10 | 30.03 | -12.04 | Real Estate |
| ⊕ Welltower Inc | 4.54 | 34.57 | 42.61 | Real Estate |
| ⊕ Digital Realty Trust Inc | 3.46 | 38.03 | 35.39 | Real Estate |
| ⊕ Simon Property Group Inc | 3.34 | 41.37 | 26.41 | Real Estate |
| ⊕ Public Storage | 2.81 | 44.18 | 2.11 | Real Estate |
| ⊕ Realty Income Corp | 2.77 | 46.95 | -1.99 | Real Estate |
| ⊕ CBRE Group Inc Class A | 2.40 | 49.34 | 41.04 | Real Estate |
| ⊕ Crown Castle Inc | 2.35 | 51.69 | -15.77 | Real Estate |
| ⊕ Extra Space Storage Inc | 1.89 | 53.58 | -2.65 | Real Estate |
| ⊕ AvalonBay Communities Inc | 1.86 | 55.44 | 21.12 | Real Estate |
| ⊕ Iron Mountain Inc | 1.84 | 57.28 | 54.10 | Real Estate |
| ⊕ CoStar Group Inc | 1.75 | 59.02 | -18.08 | Real Estate |

Total Holdings 162

⊕ Increase ⚭ Decrease ✶ New to Portfolio

Vanguard Selected Value Inv VASVX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.86 years.
- Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.43 is 55.21% lower than the Mid-Cap Value category average.

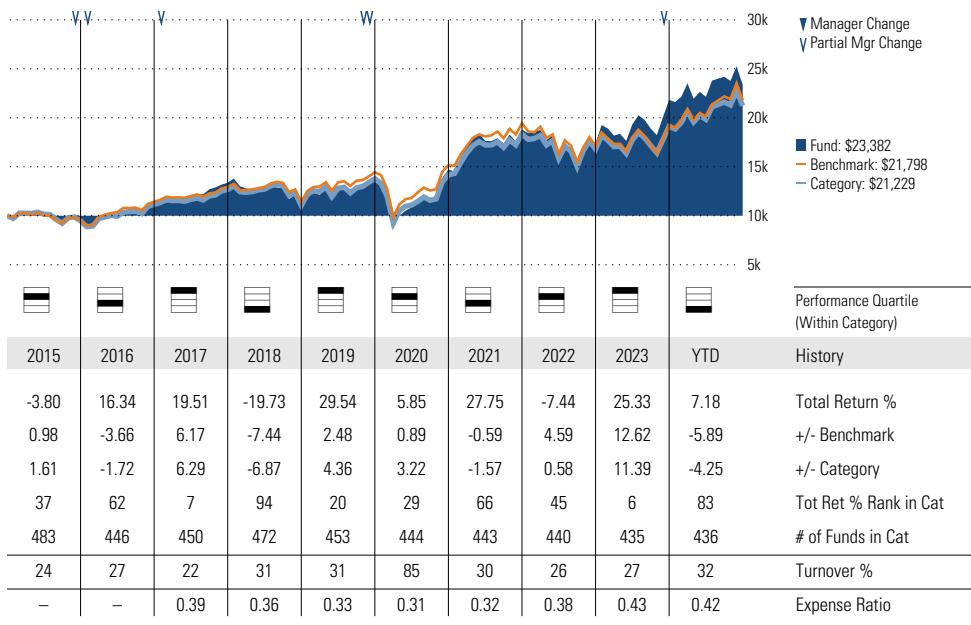
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

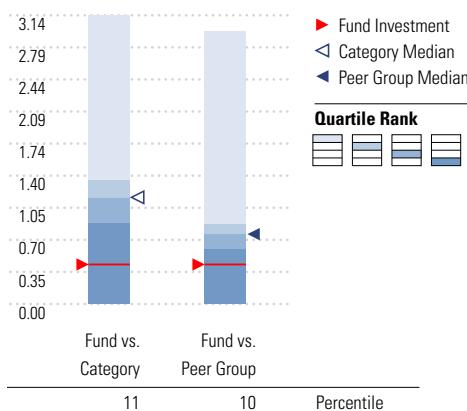
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

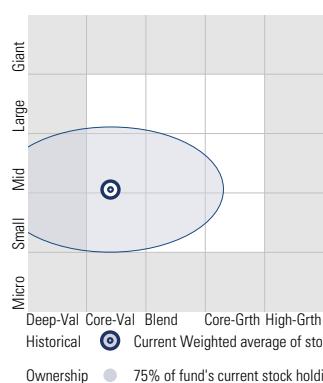
Portfolio Metrics

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

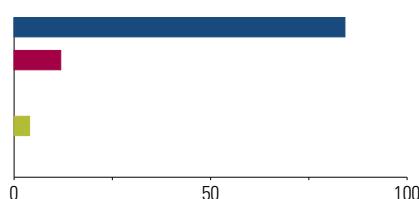
Vanguard Selected Value Inv VASVX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Morningstar Category

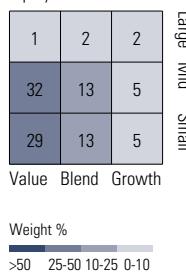
Mid-Cap Value

Morningstar Index

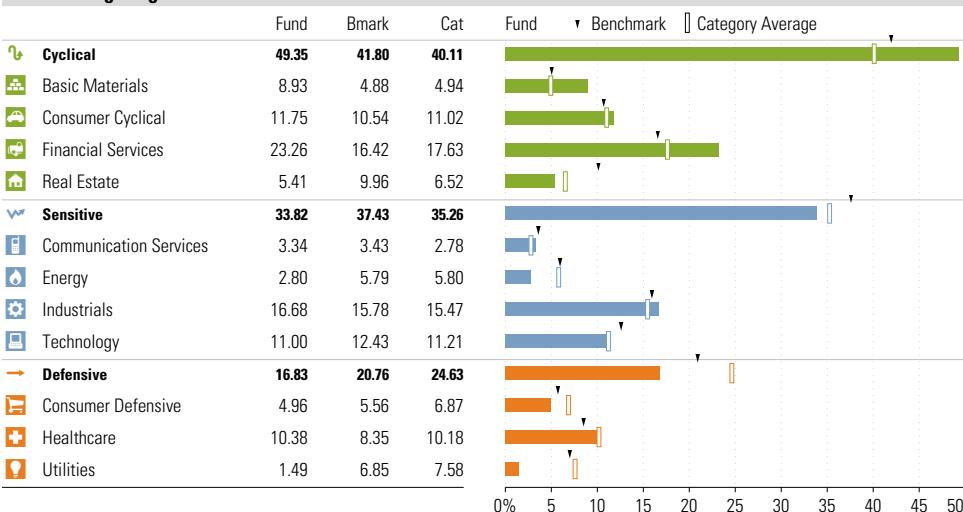
Russell Mid Cap Value TR USD

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

Total Holdings 130

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004

Nick Birkett since 02-2023

Quantitative Screens

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

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

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

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

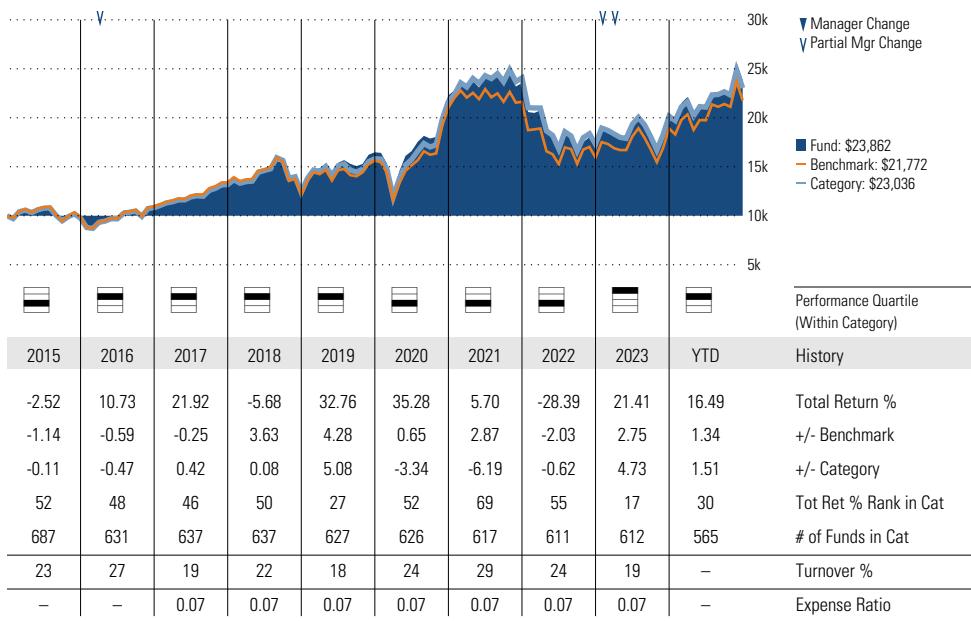
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

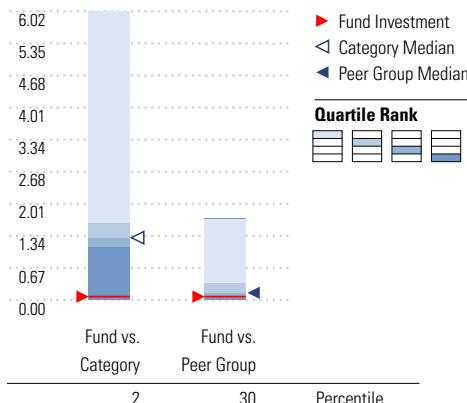
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

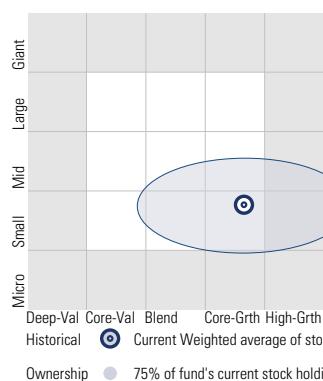


Morningstar Index

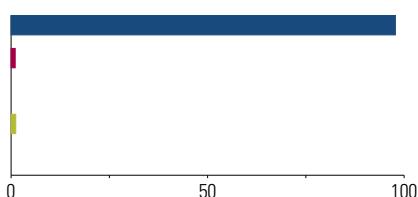
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

97.78

93.17

Non-US Stocks

1.04

4.42

Bonds

0.00

0.01

Cash

1.18

1.42

Other

0.00

0.98

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2024

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

Total Holdings 592

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

Gerard O'Reilly since 04-2016

Nick Birkett since 02-2023

Quantitative Screens

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

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

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

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

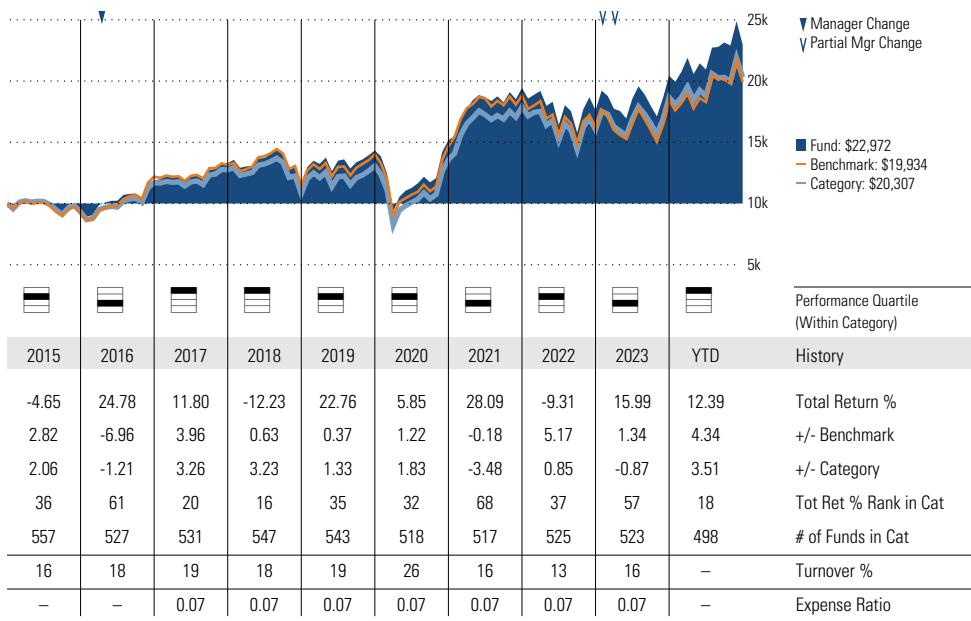
Morningstar Investment Management LLC Analysis

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

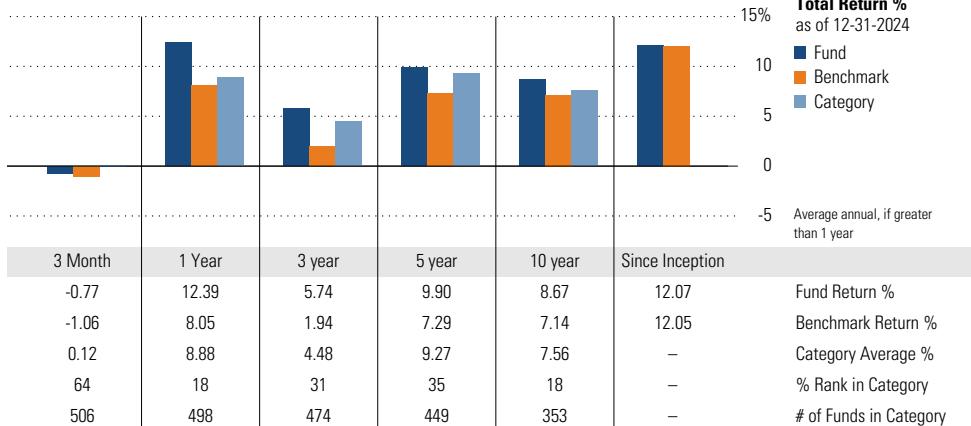
ESG Metrics

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

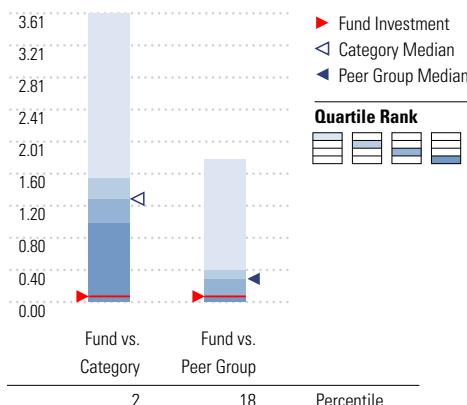
Growth of \$10,000



Trailing Performance



Net Expense



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

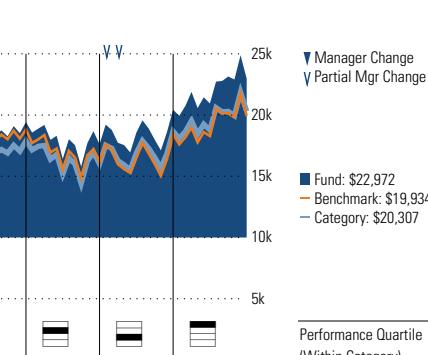
Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Performance Quartile (Within Category)



| History | Total Return % |
|---------|-----------------------|
| -4.65 | 100 % |
| 2.82 | +/- Benchmark |
| 2.06 | +/- Category |
| 36 | Tot Ret % Rank in Cat |
| 557 | # of Funds in Cat |
| 16 | Turnover % |
| - | Expense Ratio |

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

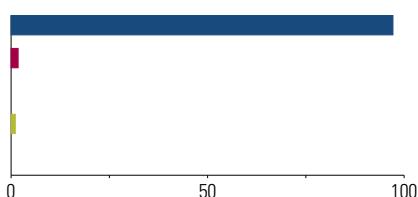
Russell 2000 Value TR USD

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

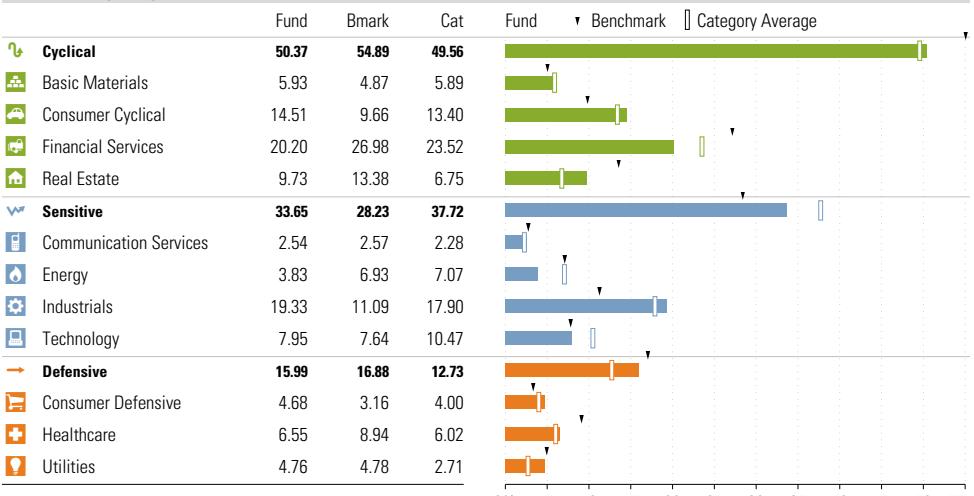
Other

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