

AB Global Bond Z ANAZX

Portfolio Manager(s)

Scott DiMaggio since 08-2005
 Matthew Sheridan since 01-2007
 John Taylor since 02-2019
 Christian DiClementi since 01-2024

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 19.35 years.

Style Consistency is not calculated for Fixed Income funds.

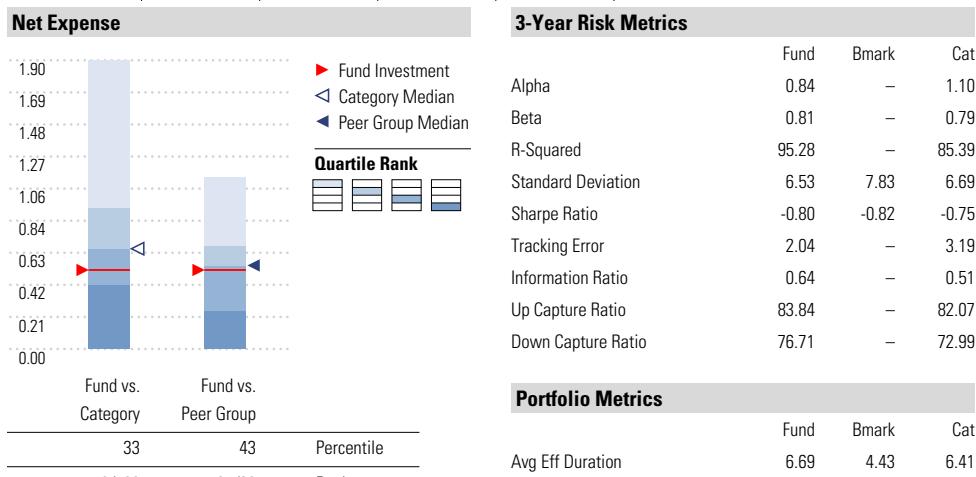
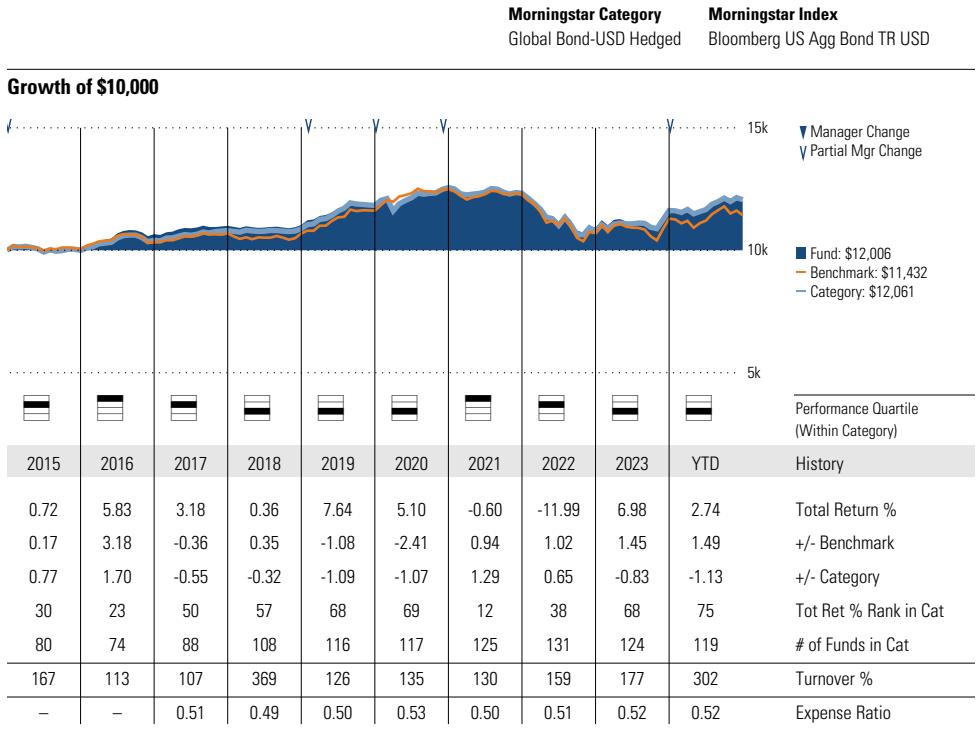
Net Expense: The fund's expense ratio of 0.52 is 25.71% lower than the Global Bond-USD Hedged category average.

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 | 3 | 11-30-2024 |



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

AB Global Bond Z ANAZX

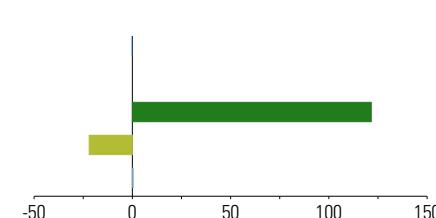
Morningstar Category: Global Bond-USD Hedged | Morningstar Index: Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Style Breakdown

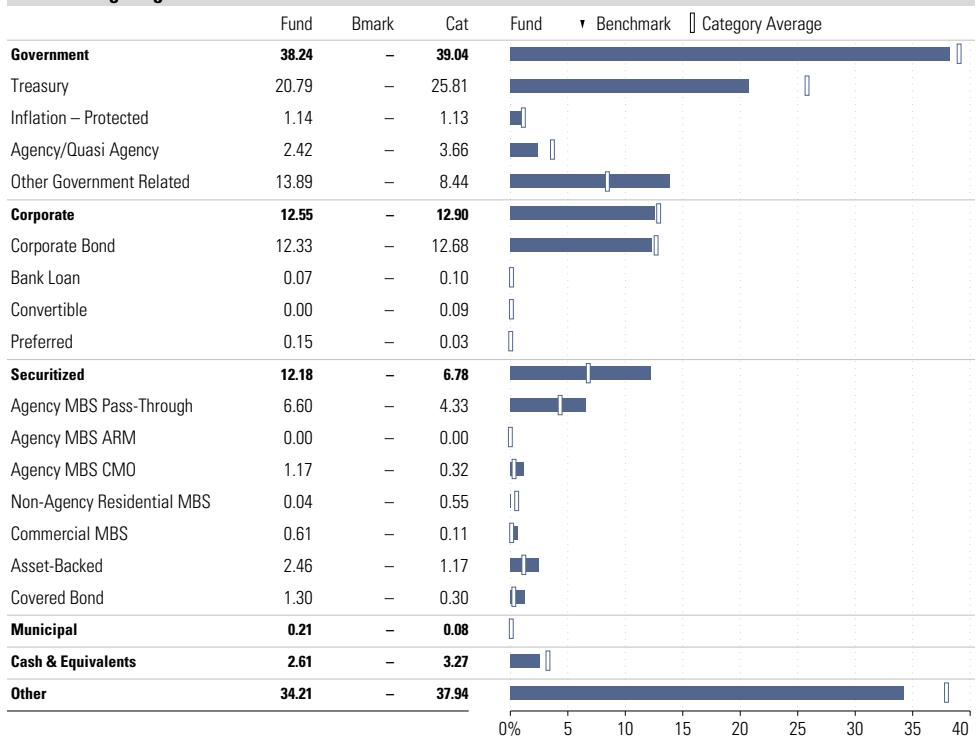
| Fixed Income | | Quality |
|--------------|-----|---------|
| Ltd | Mod | Ext |
| High | | |
| Mid | ■ | |
| Low | | |

Asset Allocation as of 12-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.03 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 121.57 | 83.89 |
| Cash | -21.98 | 15.99 |
| Other | 0.38 | 0.13 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



0% 5 10 15 20 25 30 35 40

Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ EUR FWD VS USD 0% 20/12/2024 Sold | 12-2024 | 18.77 | 18.77 | — |
| ⊖ EUR FWD VS USD 0% 20/12/2024 Purchased | 12-2024 | 18.77 | 37.54 | — |
| ✳ Cash Offset | — | 17.92 | 55.46 | — |
| ⊕ 5 Year Treasury Note Future Mar 25 | 03-2025 | 17.66 | 73.12 | — |
| ⊖ U.S. \$ CASH BALANCE 0% | — | 10.67 | 83.79 | — |
| ⊖ EUR FWD VS USD 0% 04/12/2024 Purchased | 12-2024 | 5.94 | 89.73 | — |
| ⊖ EUR FWD VS USD 0% 04/12/2024 Sold | 12-2024 | 5.94 | 95.68 | — |
| ⊖ CAD FWD VS USD 0% 05/02/2025 Sold | 02-2025 | 5.02 | 100.69 | — |
| ⊖ CAD FWD VS USD 0% 05/02/2025 Purchased | 02-2025 | 5.02 | 105.71 | — |
| ⊖ JPY FWD VS USD 0% 19/12/2024 Purchased | 12-2024 | 4.95 | 110.66 | — |

Total Holdings 1813

⊕ 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

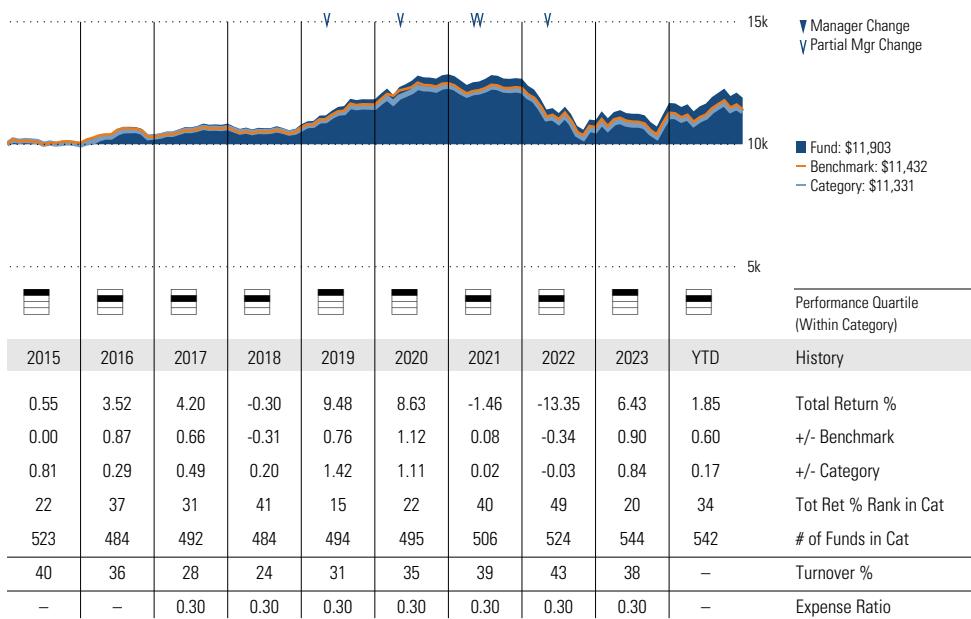
Jeffrey Schrom since 05-2019

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.

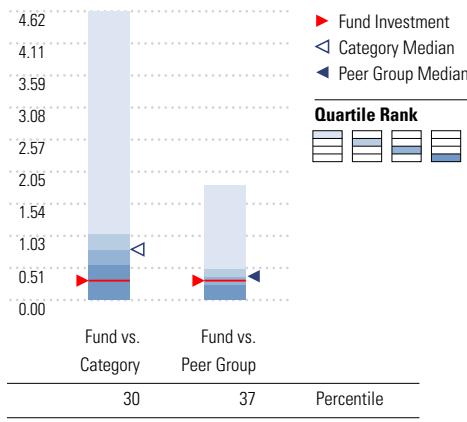
ESG Metrics

| 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

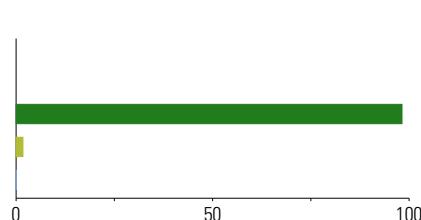
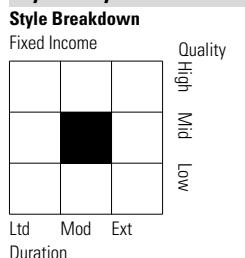
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

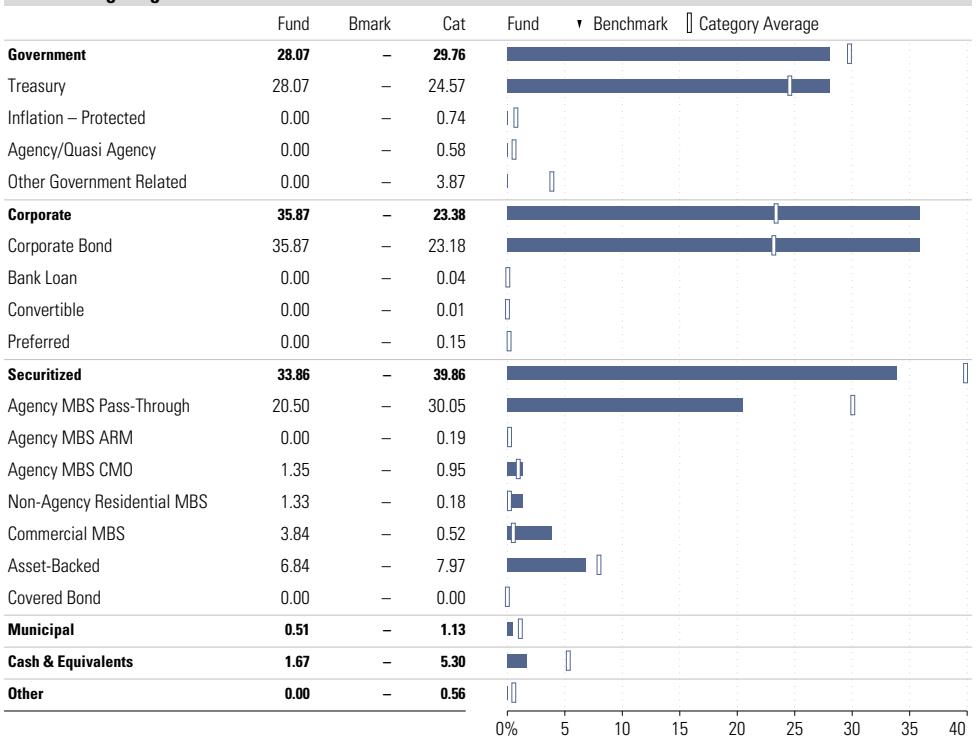
Asset Allocation as of 12-31-2024



| 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 US Core Equity 1 | DFEOX

Portfolio Manager(s)

Jed Fogdall since 02-2012

John Hertzer since 02-2022

Allen Pu since 02-2024

Quantitative Screens

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

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

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

✓ **Net Expense:** The fund's expense ratio of 0.15 is 79.45% lower than the Large Blend category average.

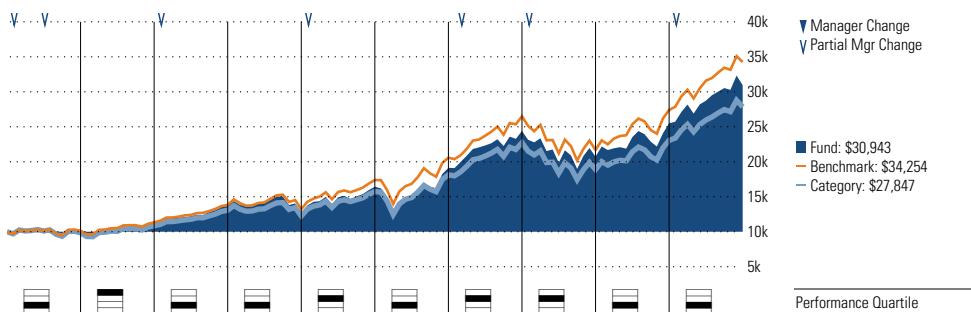
Morningstar Investment Management LLC Analysis

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 | Medium Risk | 12-31-2022 |

Growth of \$10,000

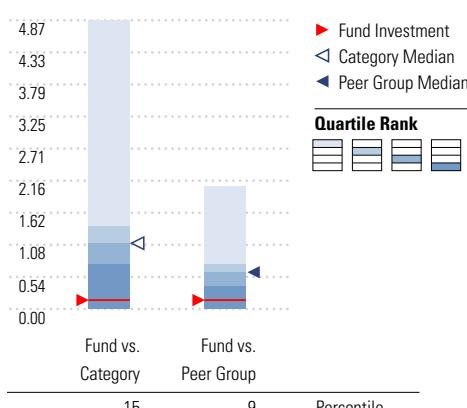


| Performance Quartile (Within Category) | | | | | | | | | | History |
|--|-------|-------|-------|-------|-------|-------|--------|-------|-------|-----------------------|
| -1.35 | 14.80 | 20.89 | -7.79 | 30.18 | 16.42 | 27.54 | -15.01 | 22.96 | 21.35 | Total Return % |
| -2.73 | 2.84 | -0.94 | -3.41 | -1.31 | -1.98 | -1.17 | 3.10 | -3.33 | -3.67 | +/- Benchmark |
| -0.28 | 4.43 | 0.45 | -1.52 | 1.40 | 0.59 | 1.47 | 1.95 | 0.64 | -0.10 | +/- Category |
| 57 | 7 | 52 | 75 | 46 | 51 | 39 | 30 | 56 | 58 | 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 |
| 4 | 4 | 3 | 3 | 5 | 3 | 4 | 5 | 8 | 6 | Turnover % |
| — | — | 0.19 | 0.19 | 0.20 | 0.18 | 0.15 | 0.14 | 0.15 | 0.15 | Expense Ratio |

Trailing Performance



Net Expense



| | 15 | 9 | Percentile |
|----------|--------|------|------------|
| 219/1522 | 83/933 | 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.

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.64 | — | -1.12 |
| Beta | 1.00 | — | 0.95 |
| R-Squared | 96.44 | — | 94.60 |
| Standard Deviation | 17.80 | 17.40 | 16.91 |
| Sharpe Ratio | 0.30 | 0.34 | 0.25 |
| Tracking Error | 3.36 | — | 3.56 |
| Information Ratio | -0.21 | — | -1.26 |
| Up Capture Ratio | 98.24 | — | 92.39 |
| Down Capture Ratio | 100.58 | — | 96.94 |

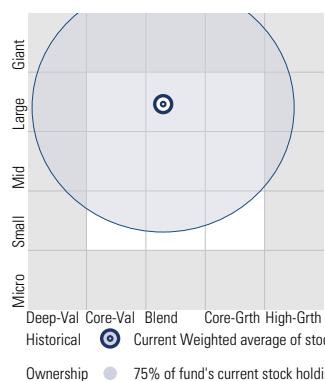
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 23.98 | 27.14 | 27.37 |
| Price/Book Ratio | 3.83 | 4.77 | 4.95 |
| Geom Avg Mkt Cap \$B | 130.16 | 362.17 | 383.78 |
| ROE | 30.29 | 33.88 | 32.35 |

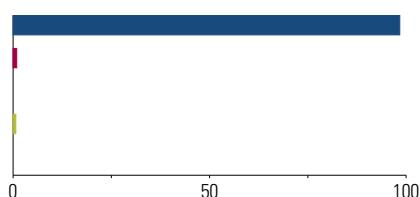
DFA US Core Equity 1 | DFEOX

Style Analysis as of 12-31-2024

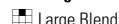
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

S&P 500 TR USD

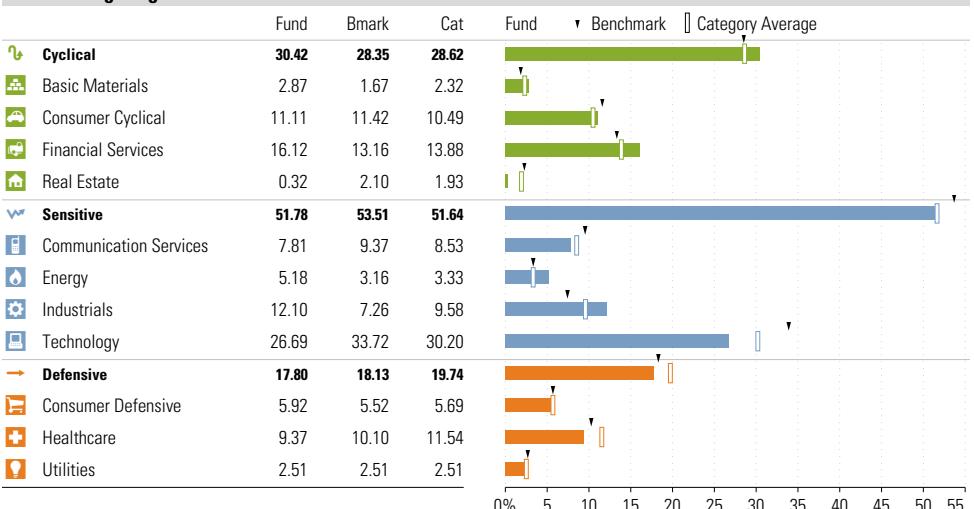
Asset Class

Net %

Cat%

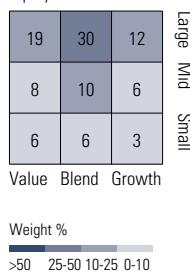
| | | |
|---------------|---------------|---------------|
| US Stocks | 98.39 | 96.07 |
| Non-US Stocks | 0.92 | 2.24 |
| Bonds | 0.00 | -0.68 |
| Cash | 0.69 | 1.42 |
| Other | 0.00 | 0.95 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



Style Breakdown

Equity



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| NVIDIA Corp | 5.51 | 5.51 | 171.24 | Technology |
| ⊕ Apple Inc | 4.95 | 10.45 | 30.58 | Technology |
| ⊖ Microsoft Corp | 4.15 | 14.60 | 12.91 | Technology |
| ⊖ Amazon.com Inc | 2.51 | 17.11 | 44.39 | Consumer Cyclical |
| Meta Platforms Inc Class A | 1.87 | 18.99 | – | Communication Svc |
| JPMorgan Chase & Co | 1.46 | 20.44 | 43.63 | Financial Services |
| ⊖ Alphabet Inc Class A | 1.29 | 21.74 | 35.94 | Communication Svc |
| Exxon Mobil Corp | 1.28 | 23.01 | 11.43 | Energy |
| Berkshire Hathaway Inc Class B | 1.22 | 24.24 | 27.09 | Financial Services |
| ⊖ Alphabet Inc Class C | 1.14 | 25.38 | 35.56 | Communication Svc |
| Eli Lilly and Co | 1.01 | 26.38 | 33.33 | Healthcare |
| UnitedHealth Group Inc | 0.81 | 27.19 | -2.36 | Healthcare |
| Broadcom Inc | 0.78 | 27.98 | – | Technology |
| Visa Inc Class A | 0.76 | 28.74 | – | Financial Services |
| Future on E-mini S&P 500 Futures | 0.76 | 29.50 | – | – |

Total Holdings 2433

⊕ 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.

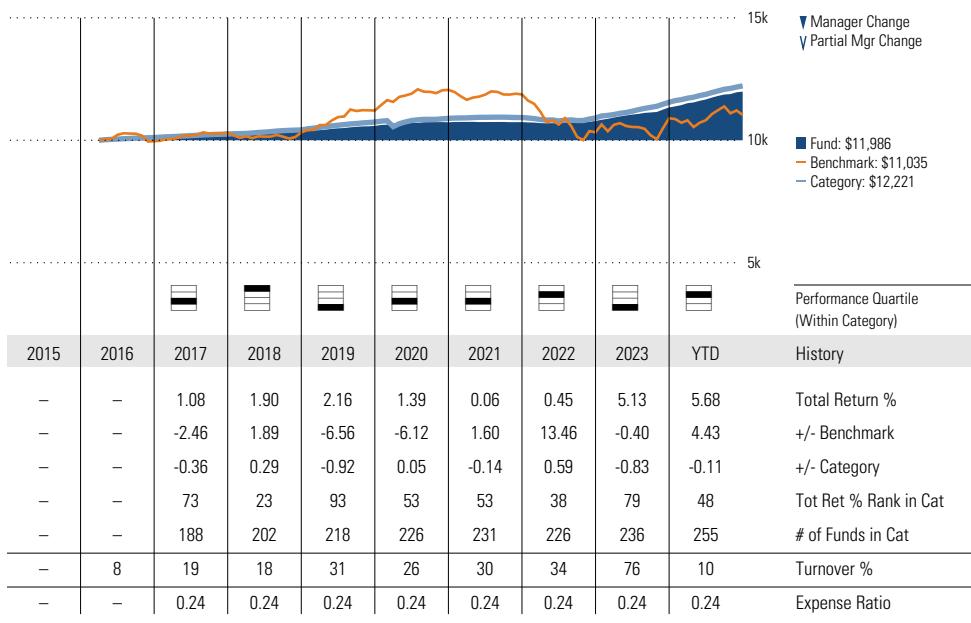
Style Consistency is not calculated for Fixed Income funds.

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.

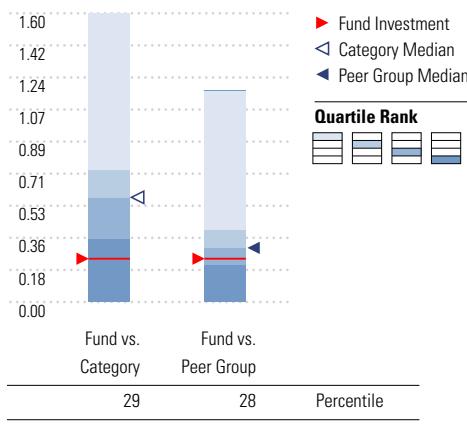
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.86 | — | 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

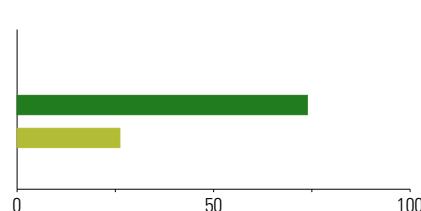
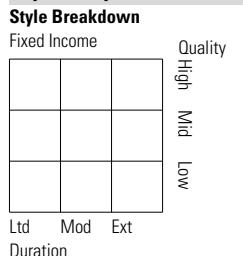
| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.69 | 4.43 | 1.10 |
| Avg Eff Maturity | — | — | 1.85 |

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

JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

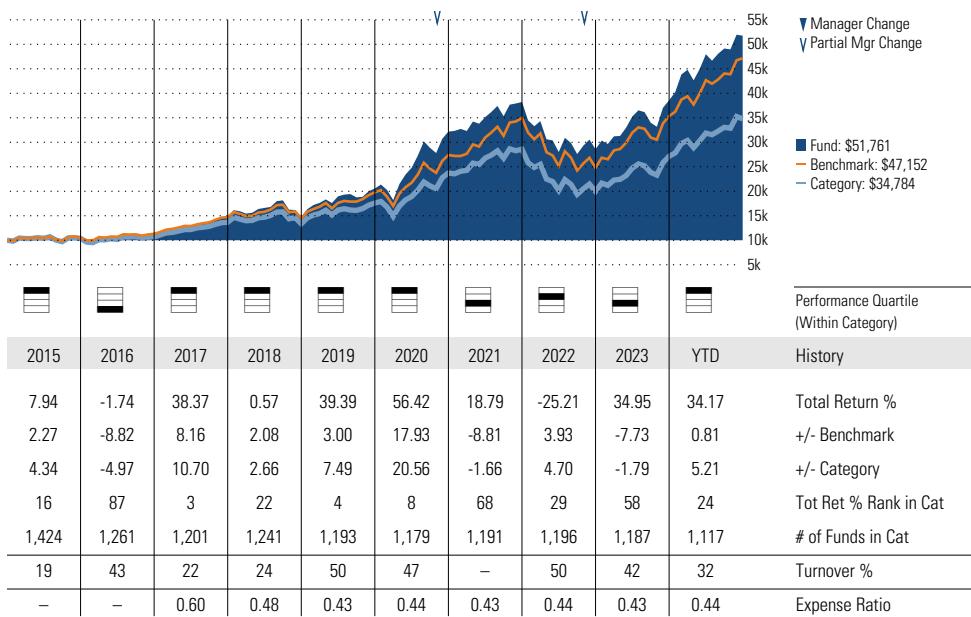
✓ **Performance:** The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



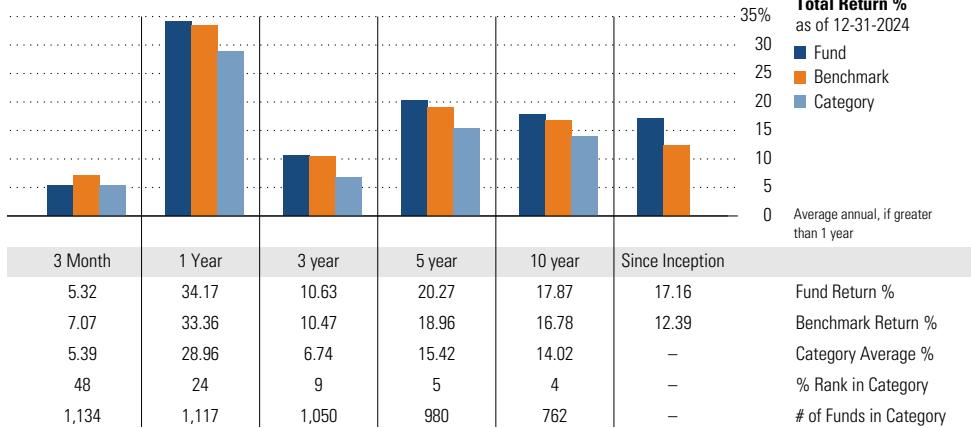
Morningstar Investment Management LLC Analysis

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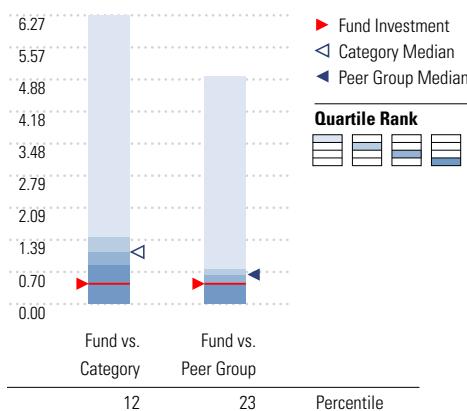
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

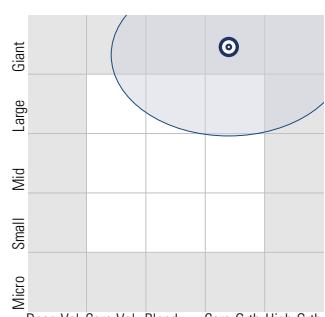
Portfolio Metrics

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

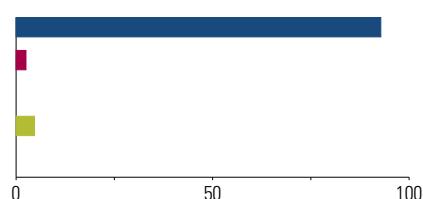
JPMorgan Large Cap Growth R6 JLGMX

Style Analysis as of 12-31-2024

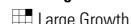
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Morningstar Category



Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Asset Class

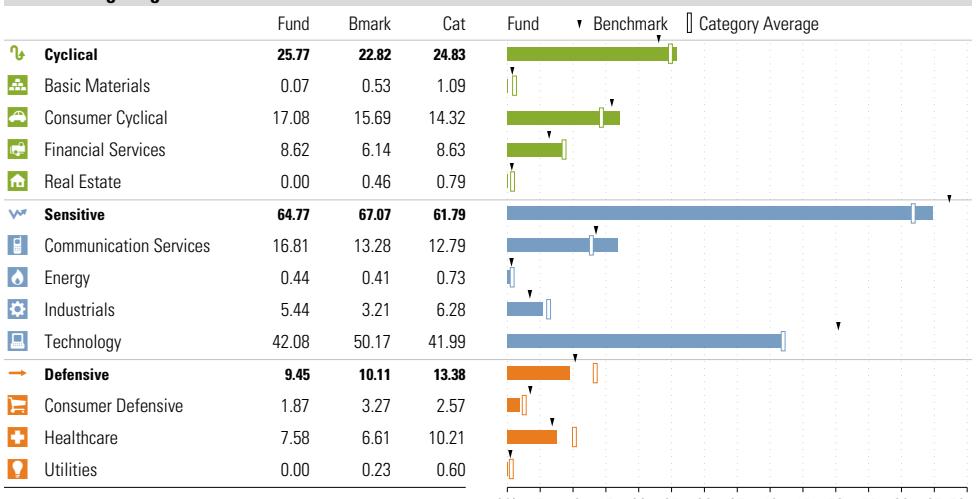
Net %

Cat%

| | | |
|---------------|-------|-------|
| US Stocks | 92.80 | 93.72 |
| Non-US Stocks | 2.51 | 4.29 |
| Bonds | 0.00 | 0.00 |
| Cash | 4.68 | 1.13 |
| Other | 0.00 | 0.86 |

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2024

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

Total Holdings 74

+ Increase - Decrease ** New to Portfolio

Lincoln Stable Value Account -LNGPA

Morningstar Category
Stable Value

Morningstar Index
USTREAS T-Bill Cnst Mat Rate 3 Yr

Portfolio Manager(s)

Growth of \$10,000

Quantitative Screens

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

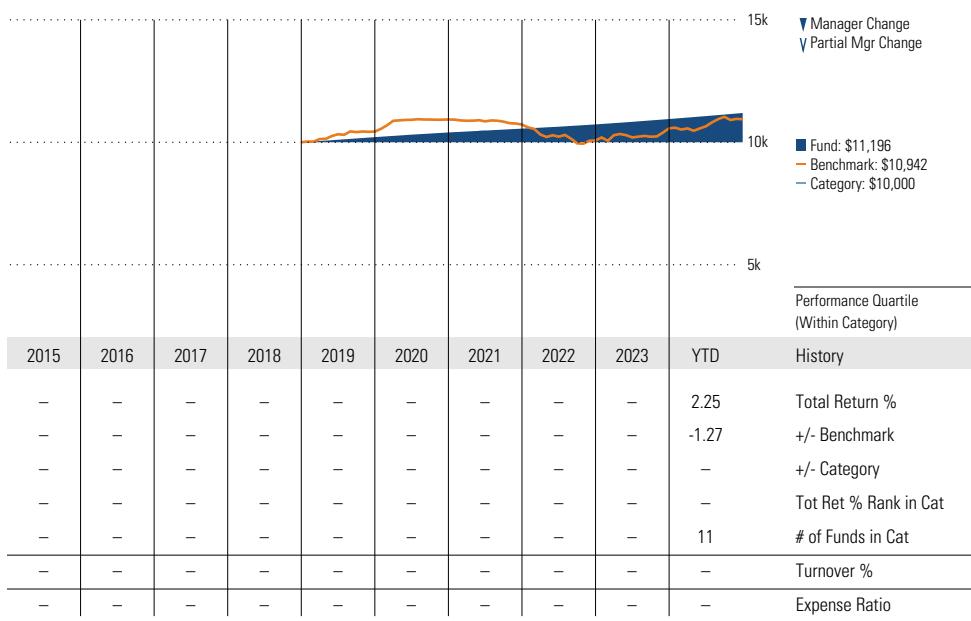
Management: The fund's management has been in place for 41.7 years.

Style Consistency is not calculated for Fixed Income funds.

The Expense screen is not applicable for funds without data.

Morningstar Investment Management LLC Analysis

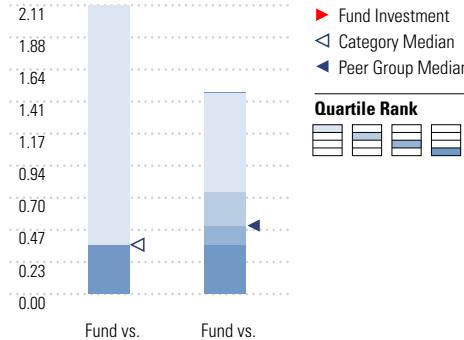
Morningstar Investment Management has assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Lincoln Stable Value Account -LNGPA

Morningstar Category
 Stable Value

Morningstar Index

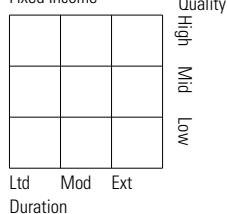
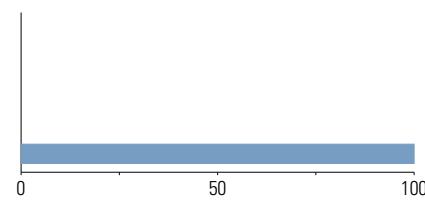
USTREAS T-Bill Cnst Mat Rate 3 Yr

Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024

Style Breakdown

Fixed Income


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

Loomis Sayles Core Plus Bond N NERNX

Morningstar Category

Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Peter Palfrey since 12-1996

Richard Raczkowski since 05-1999

Ian Anderson since 02-2020

Barath Sankaran since 02-2020

Quantitative Screens

 **Performance:** The fund has finished in the Intermediate Core-Plus Bond 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 28.02 years.

Style Consistency is not calculated for Fixed Income funds.

 **Net Expense:** The fund's expense ratio of 0.4 is 46.67% lower than the Intermediate Core-Plus Bond category average.

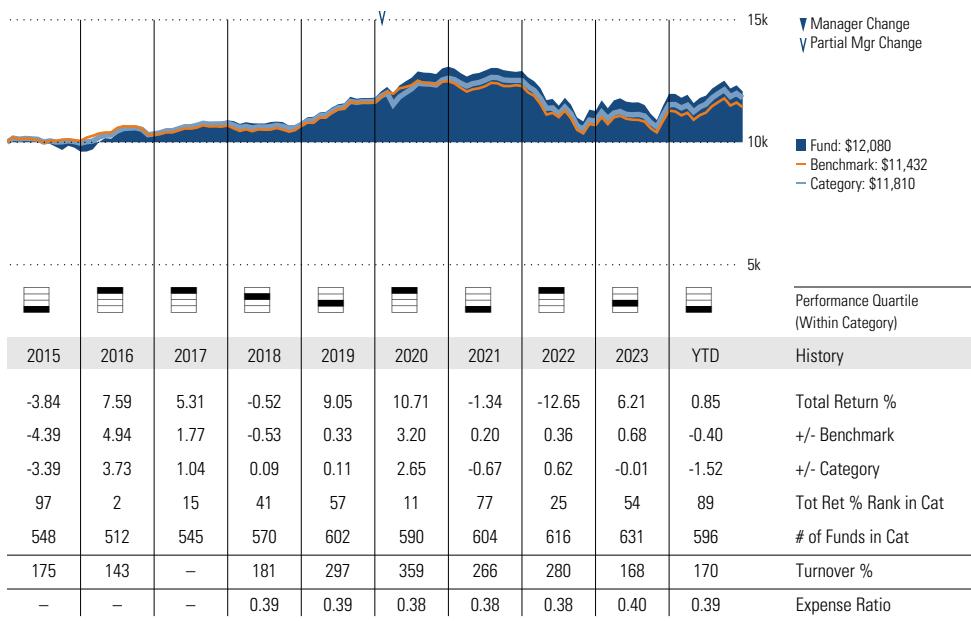
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

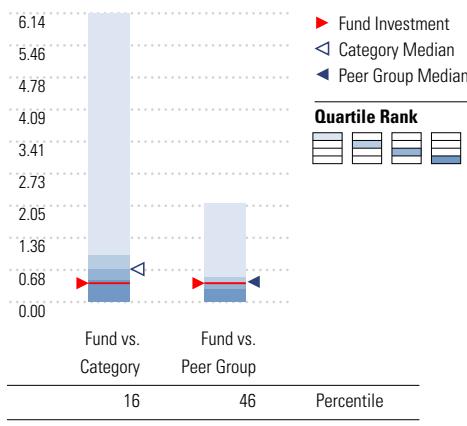
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.49 | — | 0.21 |
| Beta | 1.10 | — | 1.00 |
| R-Squared | 98.51 | — | 96.06 |
| Standard Deviation | 8.66 | 7.83 | 7.99 |
| Sharpe Ratio | -0.71 | -0.82 | -0.78 |
| Tracking Error | 1.30 | — | 1.53 |
| Information Ratio | 0.17 | — | 0.12 |
| Up Capture Ratio | 110.64 | — | 99.71 |
| Down Capture Ratio | 106.69 | — | 98.26 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.76 | 4.43 | 6.09 |
| Avg Eff Maturity | 9.34 | — | 8.89 |

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

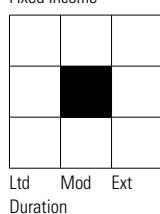
Loomis Sayles Core Plus Bond N NERNX

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

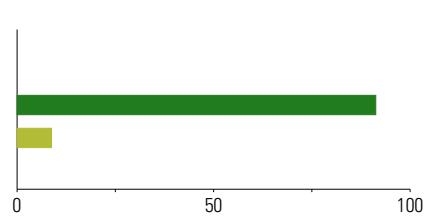
Style Analysis as of 12-31-2024

Style Breakdown

Fixed Income



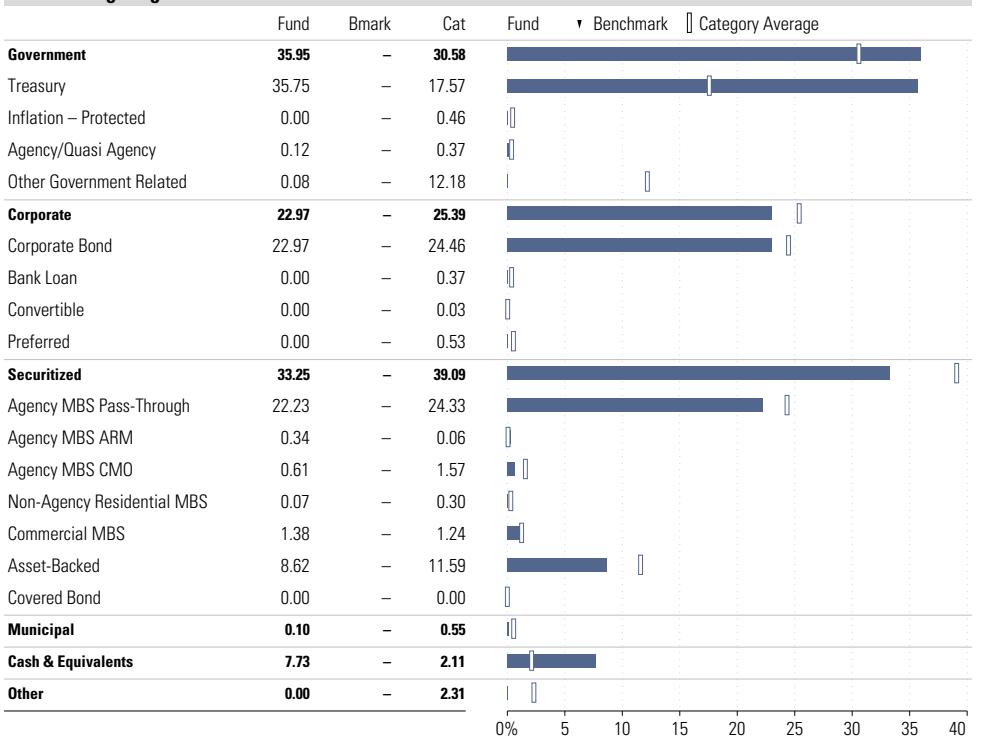
Asset Allocation as of 12-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.10 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 91.26 | 105.23 |
| Cash | 8.75 | -6.07 |
| Other | 0.00 | 0.75 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 65.20 | 3.53 | 35.91 |
| AA | 4.18 | 74.59 | 26.52 |
| A | 8.15 | 10.82 | 11.02 |
| BBB | 15.42 | 8.32 | 16.84 |
| BB | 5.94 | 0.28 | 4.87 |
| B | 0.47 | 0.00 | 1.73 |
| Below B | 0.06 | 0.00 | 1.11 |
| Not Rated | 0.58 | 2.46 | 2.00 |



0% 5 10 15 20 25 30 35 40

Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Fixed Inc Clearing Corp.Repo | 12-2024 | 2.81 | 2.81 | — |
| United States Treasury Notes 3.625% | 09-2031 | 2.29 | 5.11 | — |
| ⊖ United States Treasury Notes 3.625% | 08-2029 | 2.26 | 7.37 | — |
| United States Treasury Notes 4% | 02-2034 | 2.15 | 9.52 | — |
| United States Treasury Bonds 2% | 11-2041 | 2.10 | 11.62 | — |
| United States Treasury Notes 3.375% | 05-2033 | 1.85 | 13.47 | — |
| ⊕ Federal National Mortgage Association 0% | 12-2024 | 1.59 | 15.07 | — |
| United States Treasury Notes 3.5% | 02-2033 | 1.50 | 16.56 | — |
| ⊖ United States Treasury Notes 3.875% | 08-2034 | 1.47 | 18.04 | — |
| ⊖ Federal National Mortgage Association 2.5% | 03-2062 | 1.42 | 19.46 | — |

Total Holdings 796

⊕ 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.

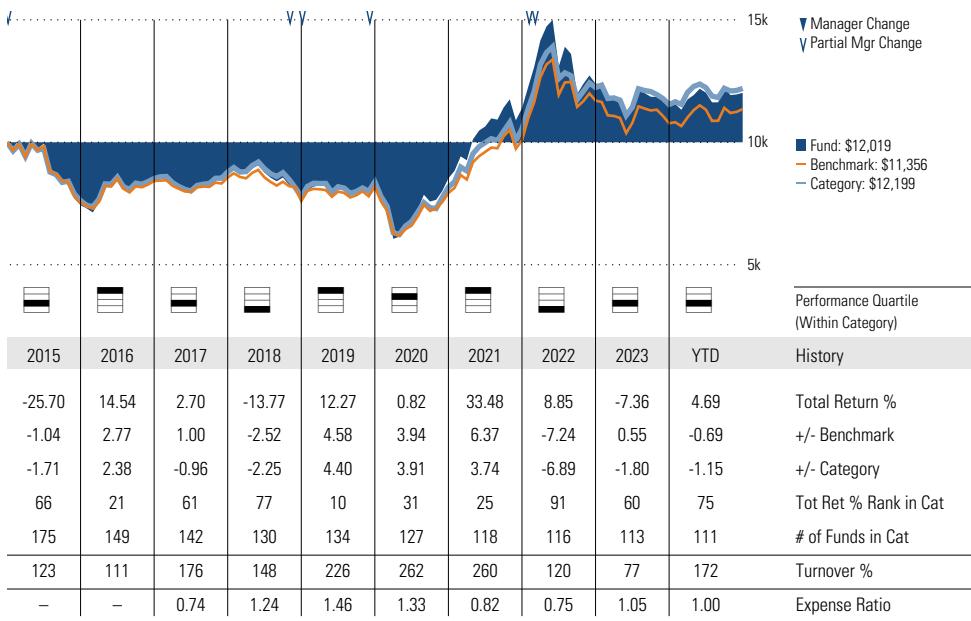
Morningstar Investment Management LLC Analysis

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 |

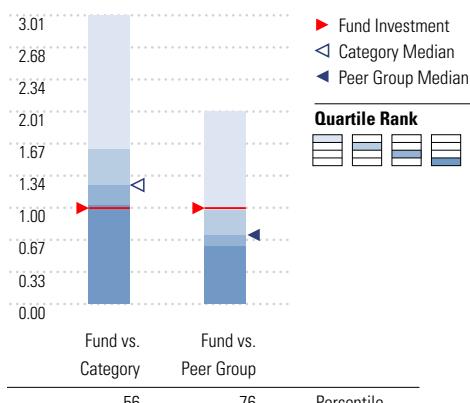
Growth of \$10,000



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

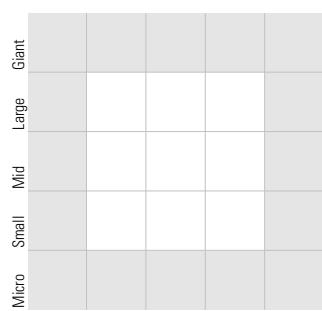
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.27 | — | 10.23 |
| Price/Book Ratio | 3.56 | — | 1.35 |
| Geom Avg Mkt Cap \$B | 16.44 | — | 12.10 |
| ROE | 29.97 | — | 13.80 |

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™

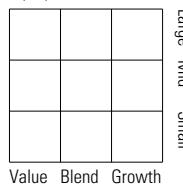


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

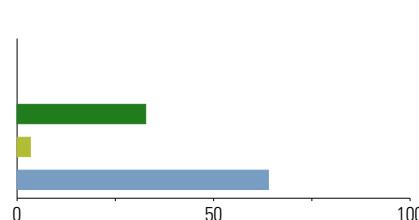
Style Breakdown

Equity



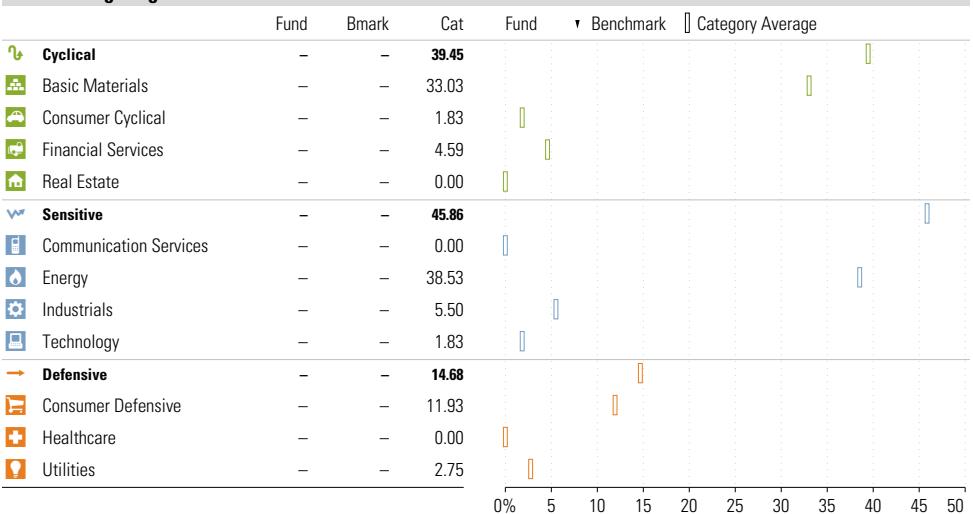
Value Blend Growth
Weight %
>50 25-50 10-25 0-10

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

Vanguard 500 Index Admiral

VFIAX

Morningstar Category

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Michelle Louie since 11-2017

Nick Birkett since 08-2023

Aaron Choi since 08-2023

Quantitative Screens

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

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

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

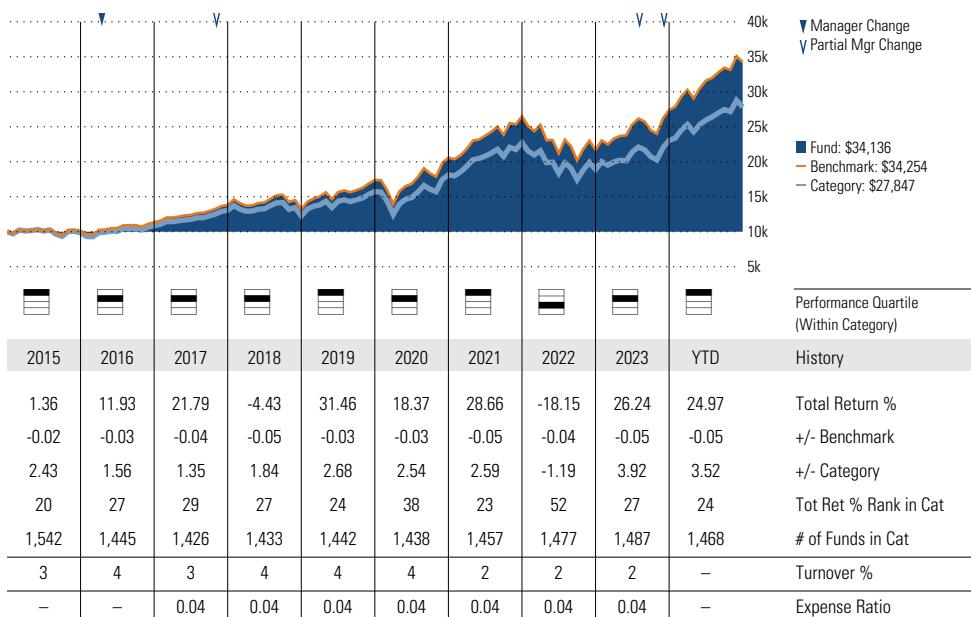
✓ **Net Expense:** The fund's expense ratio of 0.04 is 94.52% lower than the Large Blend category average.

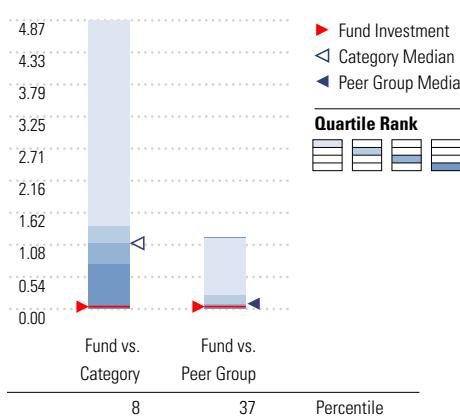
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

Trailing Performance

Net Expense


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

3-Year Risk Metrics

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

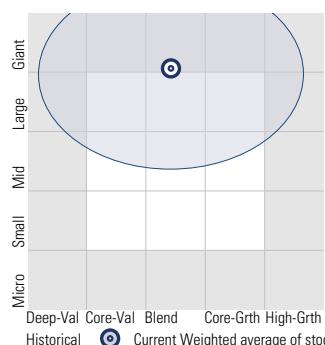
Portfolio Metrics

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

Vanguard 500 Index Admiral VFIAX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Style Breakdown

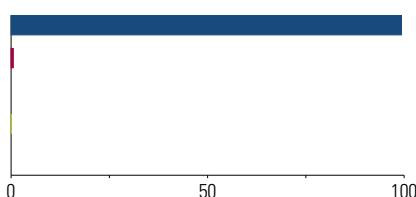
Equity

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

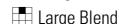
Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

S&P 500 TR USD

Asset Class

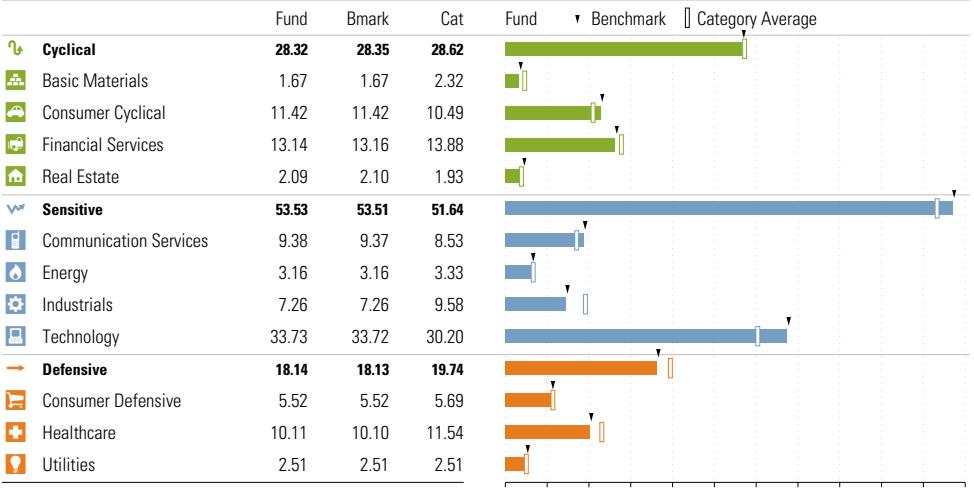
Net %

Cat%

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

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 507

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

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

Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

Quantitative Screens

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

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

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

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

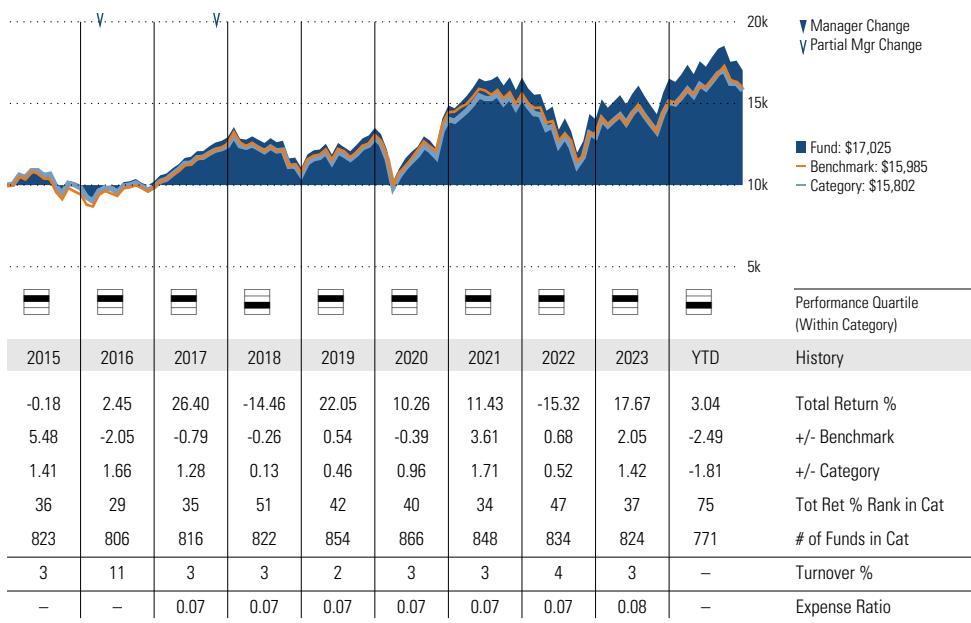
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

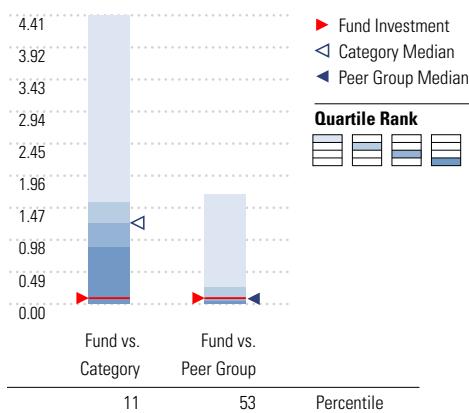
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

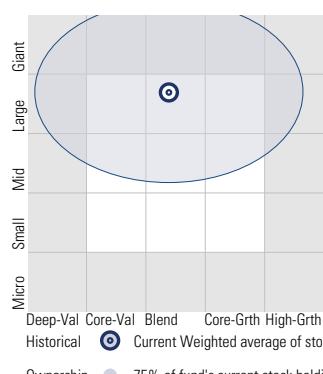
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.63 | 15.67 | 15.97 |
| Price/Book Ratio | 1.65 | 1.81 | 1.85 |
| Geom Avg Mkt Cap \$B | 32.20 | 50.11 | 58.43 |
| ROE | 15.42 | 16.85 | 17.76 |

Vanguard Developed Markets Index Admiral VTMGX

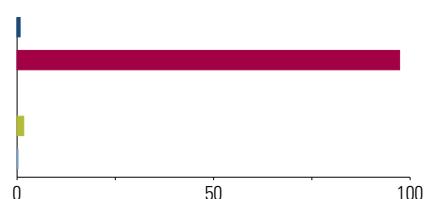
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

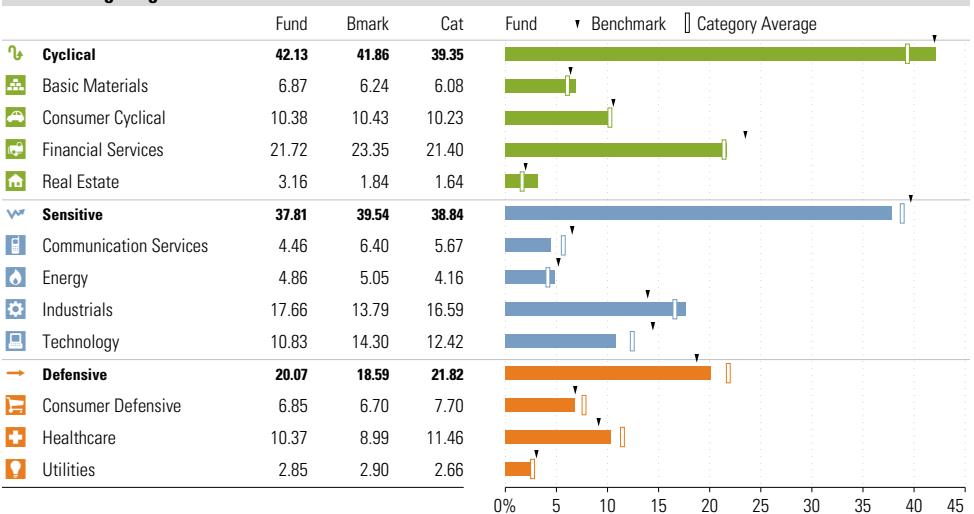


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



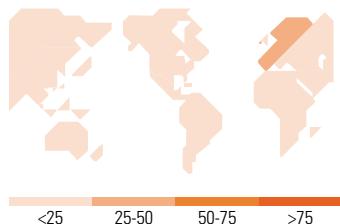
Style Breakdown

Equity

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

Weight %
—>50 25-50 10-25 0-10

World Regions % Equity 12-31-2024



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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 3925

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Michael Perre since 08-2008
Jeffrey Miller since 02-2016

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 16.35 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.14 is 87.39% 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 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000

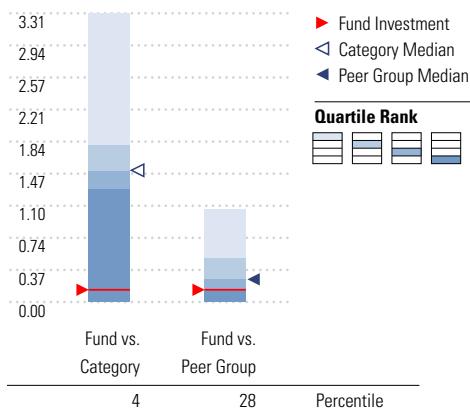


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|--------|-------|-------|------|--------|-------|-------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| -15.35 | 11.73 | 31.38 | -14.58 | 20.31 | 15.24 | 0.86 | -17.78 | 9.21 | 10.95 | Total Return % |
| -0.43 | 0.54 | -5.90 | 0.00 | 1.87 | -3.07 | 3.40 | 2.31 | -0.62 | 3.45 | +/- Benchmark |
| -1.56 | 3.26 | -2.79 | 1.49 | 1.06 | -2.66 | 0.48 | 3.08 | -3.11 | 4.91 | +/- Category |
| 62 | 26 | 66 | 34 | 41 | 58 | 42 | 32 | 69 | 16 | Tot Ret % Rank in Cat |
| 895 | 851 | 847 | 868 | 871 | 830 | 821 | 831 | 831 | 794 | # of Funds in Cat |
| 7 | 13 | 6 | 11 | 9 | 10 | 9 | 7 | 5 | 8 | Turnover % |
| — | — | 0.14 | 0.14 | 0.14 | 0.14 | 0.14 | 0.14 | 0.14 | 0.14 | Expense Ratio |

Trailing Performance



Net Expense



| | Fund vs. Category | Fund vs. Peer Group | |
|--------|-------------------|---------------------|------------|
| | 4 | 28 | Percentile |
| 27/816 | 37/133 | 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 | 1.54 | — | -0.95 |
| Beta | 0.91 | — | 0.93 |
| R-Squared | 96.83 | — | 87.17 |
| Standard Deviation | 16.36 | 17.75 | 17.78 |
| Sharpe Ratio | -0.19 | -0.26 | -0.31 |
| Tracking Error | 3.35 | — | 6.29 |
| Information Ratio | 0.54 | — | -0.14 |
| Up Capture Ratio | 94.94 | — | 91.93 |
| Down Capture Ratio | 88.15 | — | 96.62 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.37 | 13.99 | 13.85 |
| Price/Book Ratio | 1.82 | 1.74 | 1.84 |
| Geom Avg Mkt Cap \$B | 28.09 | 47.88 | 52.65 |
| ROE | 17.09 | 17.44 | 18.82 |

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

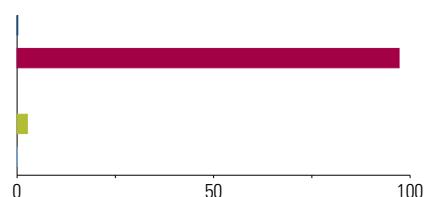
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

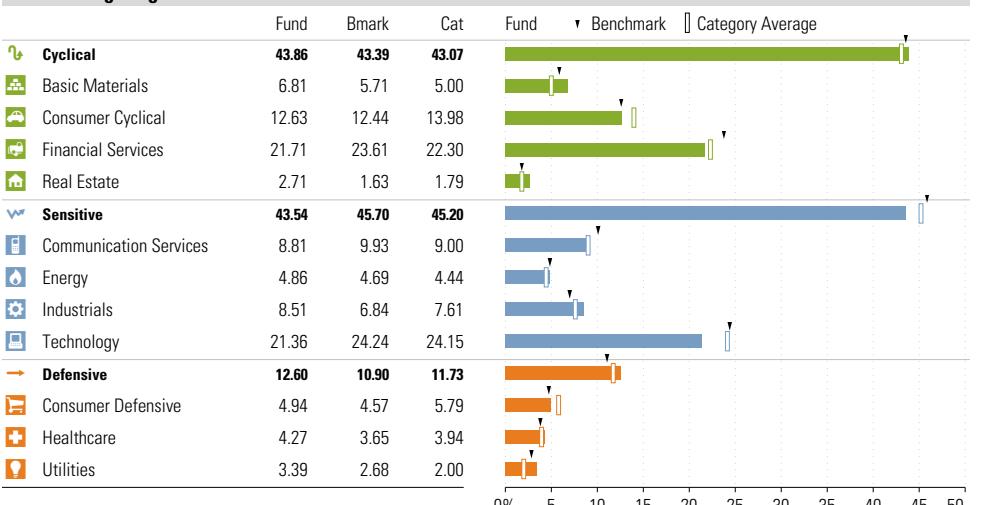


Asset Allocation as of 12-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.18 | 2.19 |
| Non-US Stocks | 97.19 | 96.35 |
| Bonds | 0.00 | -0.03 |
| Cash | 2.60 | 1.41 |
| Other | 0.02 | 0.09 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



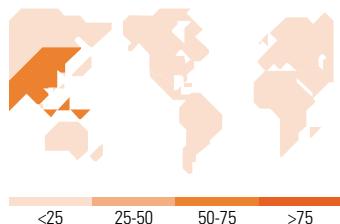
Style Breakdown

Equity

| Value | Blend | Growth |
|-------|-------|--------|
| 17 | 24 | 38 |
| 5 | 7 | 5 |
| 1 | 2 | 1 |

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 % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| | 79.79 | 76.52 | | 6.70 | 12.47 | | 13.49 | 11.00 | | |
| Japan | 0.00 | 0.04 | North America | 0.18 | 1.90 | United Kingdom | 0.00 | 0.58 | Developed Markets | 25.50 |
| Australasia | 0.00 | 0.04 | Central/Latin | 6.52 | 10.57 | W euro-ex UK | 0.71 | 1.64 | Emerging Markets | 74.50 |
| Asia-4 Tigers | 21.09 | 28.03 | | | | Emrgng Europe | 1.68 | 2.03 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 58.70 | 48.41 | | | | Africa | 11.10 | 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 | 8.96 | 8.96 | — | Technology |
| ⊖ Tencent Holdings Ltd | 3.80 | 12.76 | — | Communication Svc |
| ⊖ Alibaba Group Holding Ltd Ordinary Shares | 2.06 | 14.82 | — | Consumer Cyclical |
| ⊖ Mktliq 12/31/2049 | 1.75 | 16.57 | — | — |
| ⊖ HDFC Bank Ltd | 1.34 | 17.91 | — | Financial Services |
| ⊖ Meituan Class B | 1.23 | 19.13 | — | Consumer Cyclical |
| ⊖ Reliance Industries Ltd | 1.08 | 20.22 | — | Energy |
| ⊖ China Construction Bank Corp Class H | 0.89 | 21.11 | — | Financial Services |
| ⊖ Infosys Ltd | 0.88 | 21.99 | — | Technology |
| ⊕ Xiaomi Corp Class B | 0.81 | 22.80 | — | Technology |

Total Holdings 4904

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Elizabeth Shortsleeve since 08-2022

Michael Chang since 08-2022

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

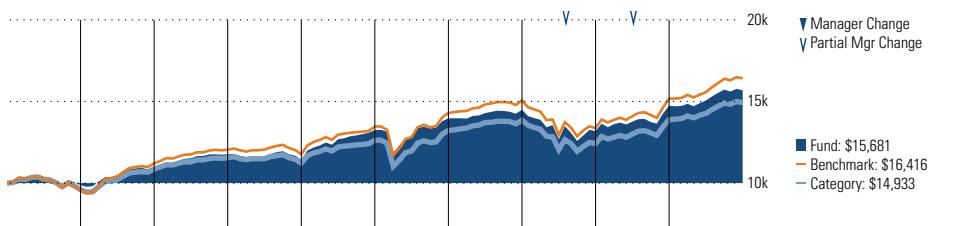
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

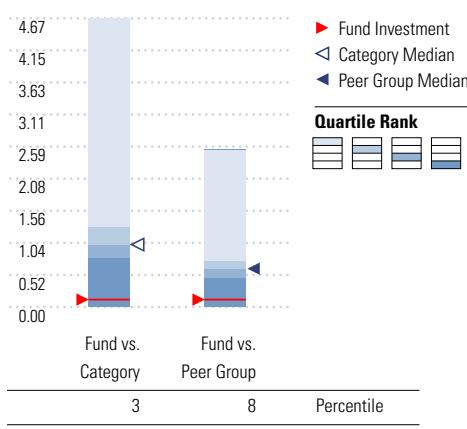


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| -1.30 | 11.30 | 7.13 | -2.87 | 15.91 | 5.39 | 3.78 | -8.97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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

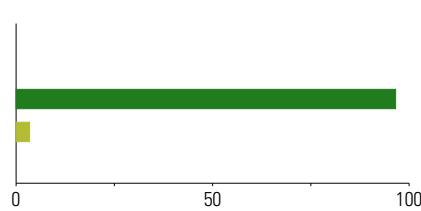
Vanguard High-Yield Corporate Adm VWEAX

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

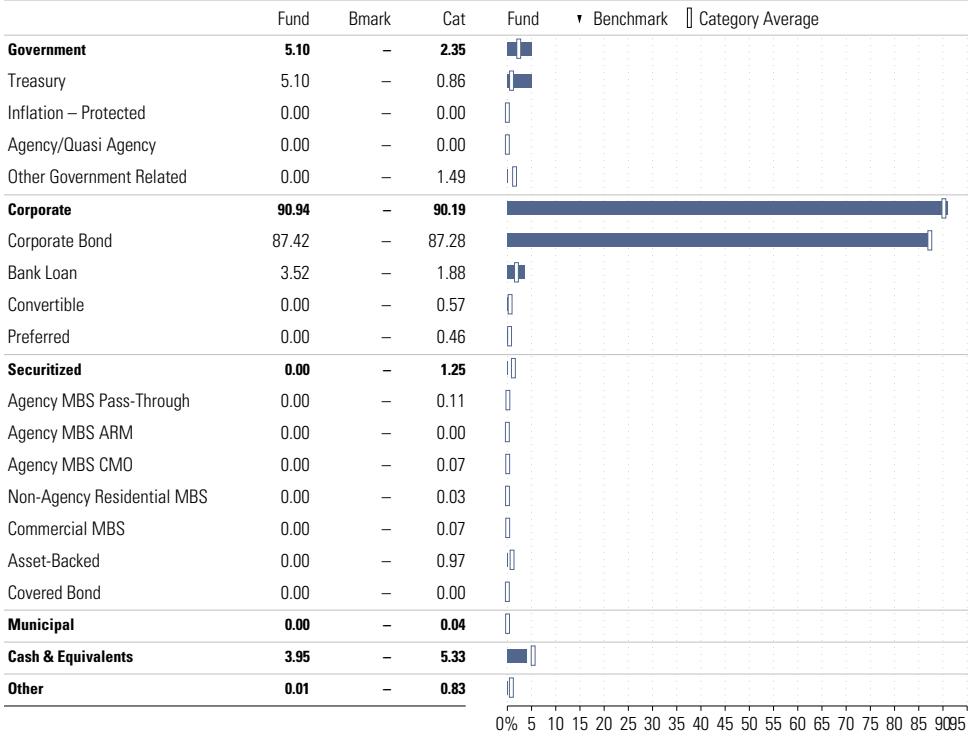
Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024

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



Sector Weighting as of 12-31-2024



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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 918

⊕ Increase ⊖ Decrease * New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR
USD

Portfolio Manager(s)

John Madziyre since 11-2021

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 3.15 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.1 is 85.07% lower than the Inflation-Protected Bond category average.

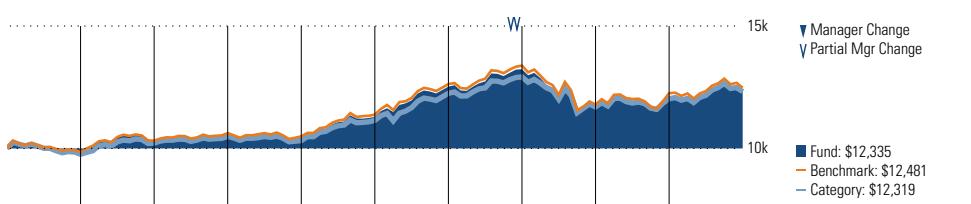
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

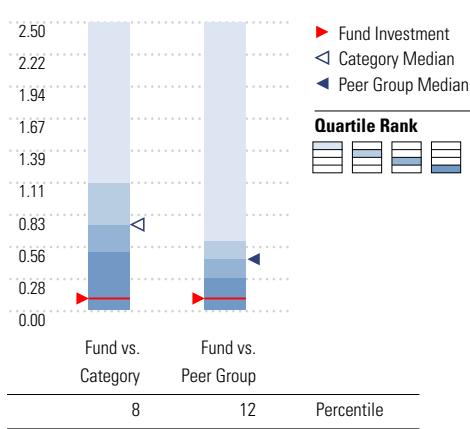


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|--------|-------|-------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| -1.69 | 4.62 | 2.91 | -1.39 | 8.16 | 10.96 | 5.68 | -11.85 | 3.79 | 1.86 | Total Return % |
| -0.25 | -0.06 | -0.10 | -0.13 | -0.27 | -0.03 | -0.28 | 0.00 | -0.11 | 0.02 | +/- Benchmark |
| 0.67 | 0.03 | 0.19 | 0.25 | 0.24 | 0.95 | 0.07 | -2.87 | 0.97 | -0.19 | +/- Category |
| 32 | 40 | 39 | 47 | 45 | 32 | 33 | 53 | 52 | 55 | Tot Ret % Rank in Cat |
| 194 | 191 | 184 | 177 | 175 | 160 | 159 | 158 | 158 | 158 | # of Funds in Cat |
| 43 | 27 | 22 | 27 | 26 | 48 | 24 | 28 | 34 | — | Turnover % |
| — | — | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | — | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.05 | — | -0.11 |
| Beta | 0.99 | — | 1.00 |
| R-Squared | 99.77 | — | 96.62 |
| Standard Deviation | 7.21 | 7.24 | 7.88 |
| Sharpe Ratio | -0.89 | -0.88 | -0.87 |
| Tracking Error | 0.35 | — | 1.65 |
| Information Ratio | -0.09 | — | -0.38 |
| Up Capture Ratio | 99.91 | — | 100.17 |
| Down Capture Ratio | 100.20 | — | 101.63 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.39 | 4.52 | 6.06 |
| Avg Eff Maturity | 7.20 | — | 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.

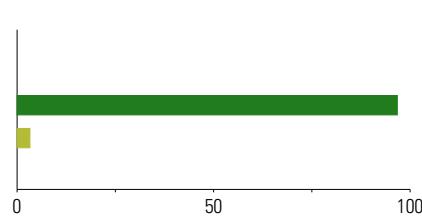
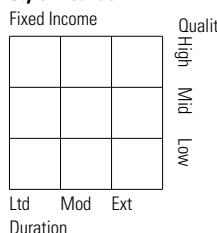
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
 Inflation-Protected Bond

Morningstar Index
 Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024

Style Breakdown


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.17 |
| Non-US Stocks | 0.00 | -0.01 |
| Bonds | 96.74 | 98.70 |
| Cash | 3.26 | 3.37 |
| Other | 0.00 | -2.24 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 96.82 | 0.00 | 23.64 |
| AA | 0.00 | 99.60 | 70.55 |
| A | 0.00 | 0.00 | 0.76 |
| BBB | 0.00 | 0.00 | 1.43 |
| BB | 0.00 | 0.00 | 0.23 |
| B | 0.00 | 0.00 | 0.03 |
| Below B | 0.00 | 0.00 | 0.14 |
| Not Rated | 3.18 | 0.40 | 3.23 |

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 96.69 | — | 89.55 | | | |
| Treasury | 4.61 | — | 0.51 | ■ | | |
| Inflation – Protected | 92.08 | — | 82.69 | | ■ | |
| Agency/Quasi Agency | 0.00 | — | 0.10 | ■ | | |
| Other Government Related | 0.00 | — | 6.25 | ■ | ■ | |
| Corporate | 0.00 | — | 0.84 | ■ | | |
| Corporate Bond | 0.00 | — | 0.82 | ■ | | |
| Bank Loan | 0.00 | — | 0.00 | ■ | | |
| Convertible | 0.00 | — | 0.00 | ■ | | |
| Preferred | 0.00 | — | 0.02 | ■ | | |
| Securitized | 0.00 | — | 4.27 | ■ | ■ | |
| Agency MBS Pass-Through | 0.00 | — | 2.19 | ■ | ■ | |
| Agency MBS ARM | 0.00 | — | 0.00 | ■ | | |
| Agency MBS CMO | 0.00 | — | 0.35 | ■ | | |
| Non-Agency Residential MBS | 0.00 | — | 0.08 | ■ | | |
| Commercial MBS | 0.00 | — | 0.10 | ■ | | |
| Asset-Backed | 0.00 | — | 1.53 | ■ | | |
| Covered Bond | 0.00 | — | 0.02 | ■ | | |
| Municipal | 0.00 | — | 0.00 | ■ | | |
| Cash & Equivalents | 3.31 | — | 5.30 | ■ | ■ | |
| Other | 0.00 | — | 0.06 | ■ | | |

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

Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes | — | 3.97 | 3.97 | — |
| ⊕ United States Treasury Notes | — | 3.80 | 7.77 | — |
| ⊖ United States Treasury Notes | — | 3.62 | 11.40 | — |
| ⊖ United States Treasury Notes | — | 3.37 | 14.77 | — |
| ⊖ United States Treasury Notes | — | 3.36 | 18.13 | — |
| ⊖ United States Treasury Notes | — | 3.35 | 21.48 | — |
| ⊖ United States Treasury Notes | — | 3.32 | 24.80 | — |
| ⊕ Mktliq 12/31/2049 | — | 3.31 | 28.11 | — |
| ⊖ United States Treasury Notes | — | 3.25 | 31.36 | — |
| ⊖ United States Treasury Notes | — | 3.15 | 34.51 | — |

Total Holdings 62

⊕ Increase ⊖ Decrease * New to Portfolio

Vanguard International Growth Adm VWILX

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

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

Quantitative Screens

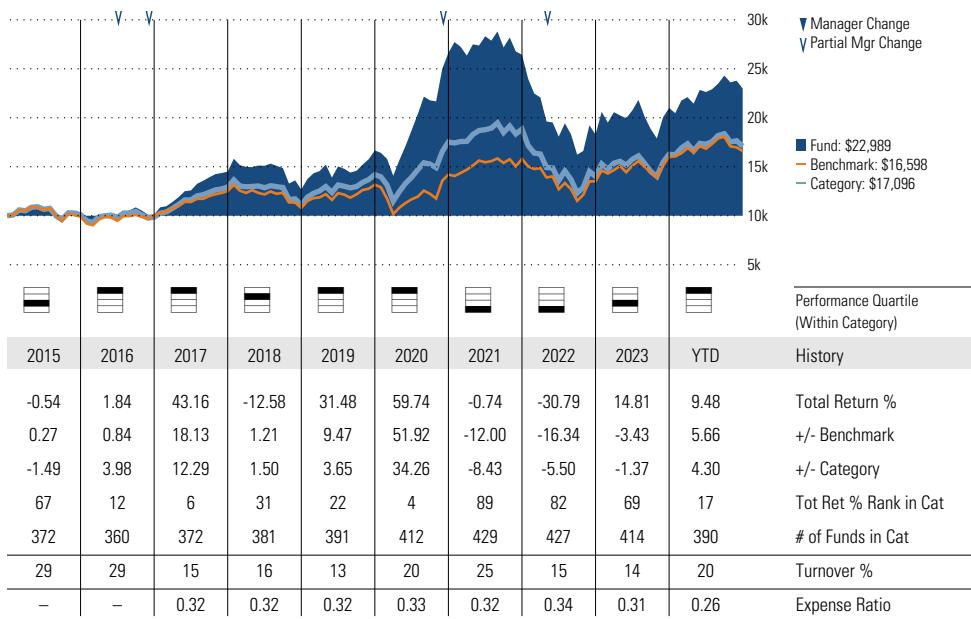
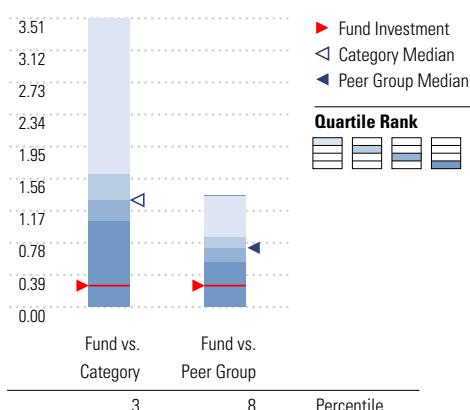
- Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 15.02 years.
- Style:** The fund has landed in its primary style box — Large Growth — 100 % of the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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

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

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

Portfolio Metrics

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

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

Vanguard International Growth Adm VWILX

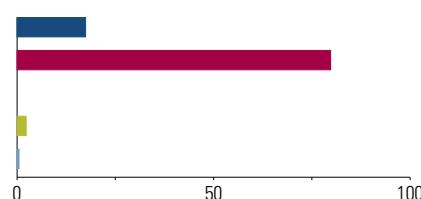
Morningstar Category
Foreign Large GrowthMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

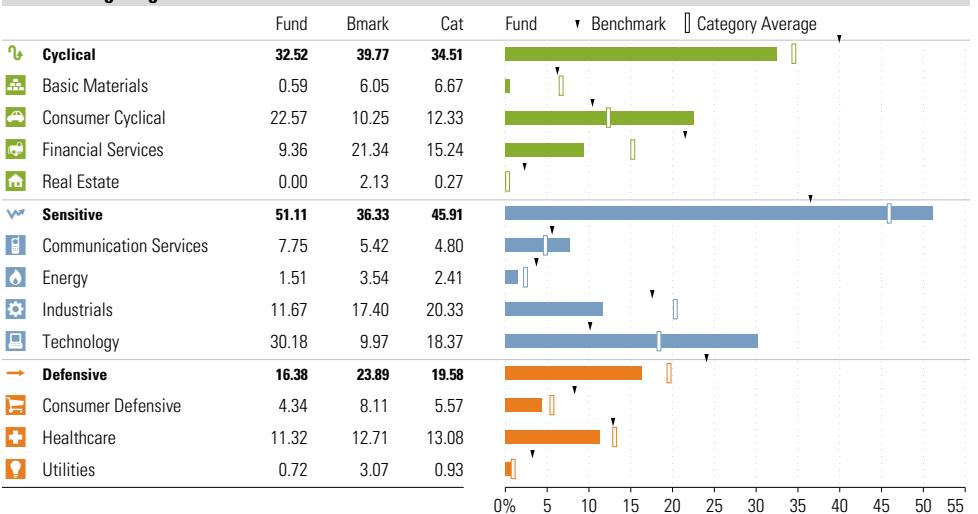


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



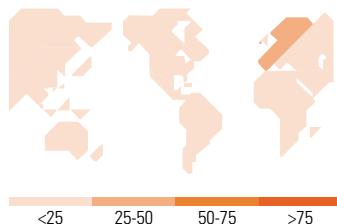
Style Breakdown

Equity

| | 10 | 18 | 54 |
|-------|----|-------|--------|
| | 1 | 3 | 12 |
| | 0 | 0 | 1 |
| Value | 10 | Blend | Growth |

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

World Regions % Equity 12-31-2024



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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 151

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

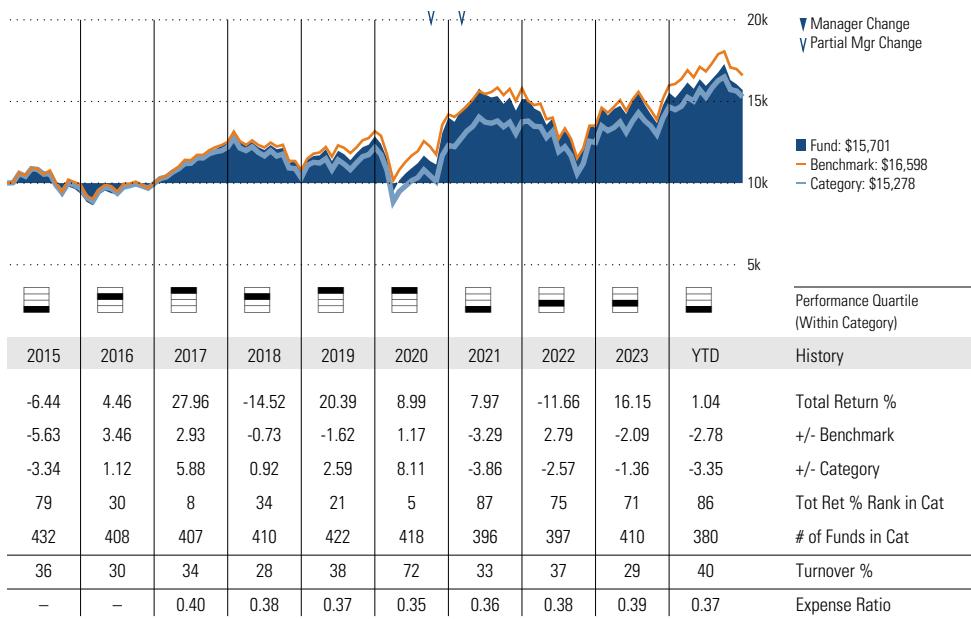
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

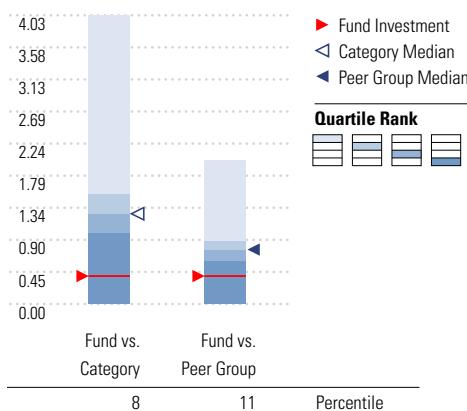
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

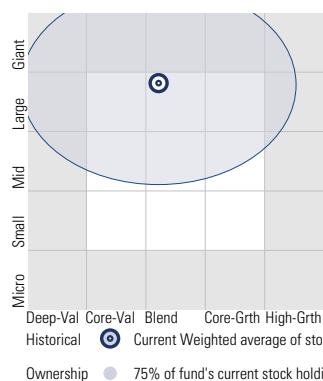
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.80 | 16.25 | 12.29 |
| Price/Book Ratio | 1.63 | 1.80 | 1.26 |
| Geom Avg Mkt Cap \$B | 30.78 | 51.93 | 36.16 |
| ROE | 16.50 | 17.02 | 13.18 |

Vanguard International Value Inv VTRIX

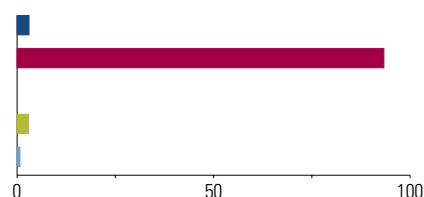
Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2024

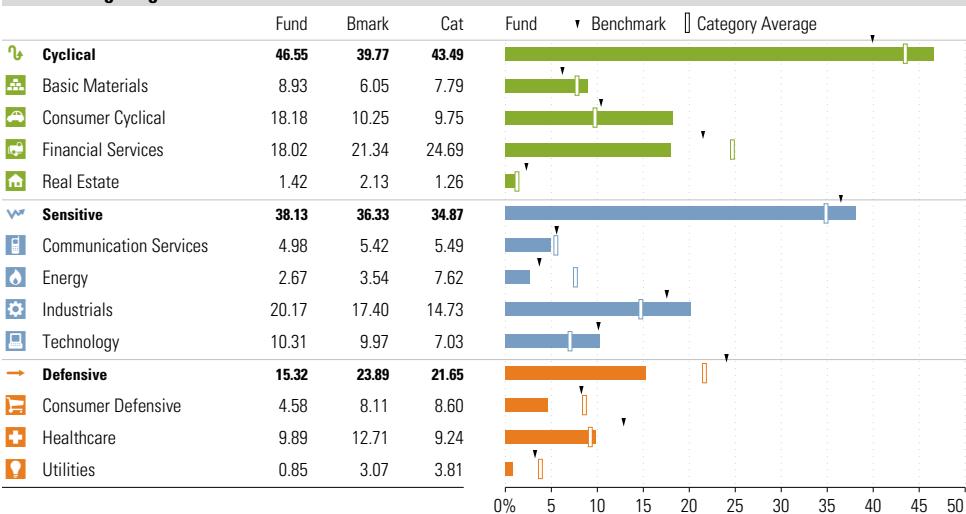
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



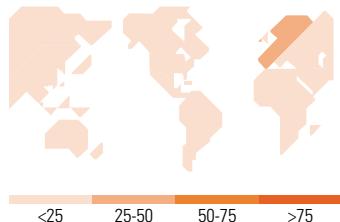
Style Breakdown

Equity

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

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

World Regions % Equity 12-31-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Fund % | | | |
|------------------|--------|-------|---------------|--------|-------|----------------|-------|-------|-------------------------|
| | 40.49 | 30.73 | | 9.08 | 9.11 | | | | |
| Greater Asia | | | Americas | | | Greater Europe | | | |
| Japan | 12.57 | 17.97 | North America | 6.56 | 8.01 | United Kingdom | 13.74 | 17.35 | Developed Markets 81.66 |
| Australasia | 0.81 | 3.15 | Central/Latin | 2.52 | 1.10 | W euro-ex UK | 36.37 | 41.94 | Emerging Markets 18.34 |
| Asia-4 Tigers | 11.60 | 6.61 | | | | Emrgng Europe | 0.00 | 0.15 | Not Available 0.00 |
| Asia-ex 4 Tigers | 15.51 | 3.00 | | | | Africa | 0.31 | 0.73 | |
| Not Classified | 0.00 | 0.00 | | | | | | | |

Top 10 Holdings as of 12-31-2024

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

Total Holdings 237

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Moderately Conservative
Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✓ **Net Expense:** The fund's expense ratio of 0.12 is 87.37% lower than the Moderately Conservative Allocation category average.

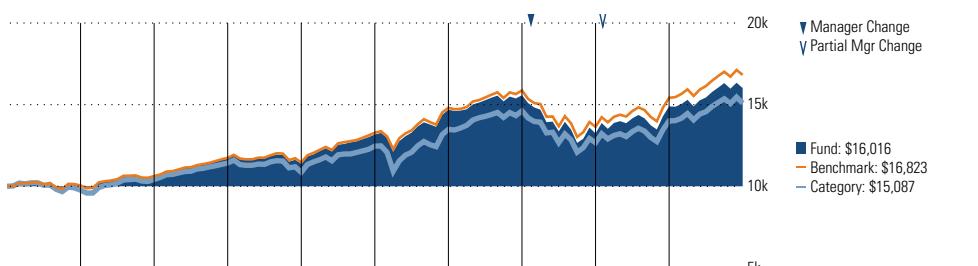
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

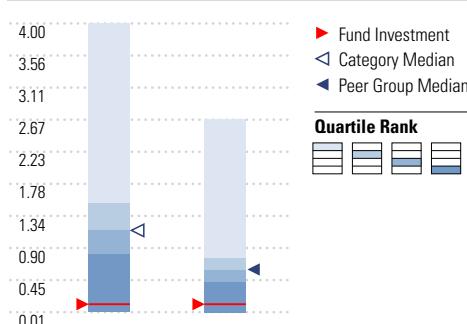


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|--------|-------|-------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| -0.17 | 5.96 | 10.92 | -2.95 | 15.68 | 11.51 | 6.05 | -14.99 | 12.48 | 7.54 | Total Return % |
| -0.62 | 0.19 | 0.41 | -0.54 | -0.21 | 0.00 | -1.14 | -0.93 | -0.56 | -1.57 | +/- Benchmark |
| 2.15 | -0.66 | 1.06 | 2.09 | 0.87 | 2.65 | -2.19 | -1.68 | 2.05 | -0.34 | +/- Category |
| 12 | 54 | 30 | 14 | 36 | 27 | 85 | 78 | 11 | 48 | Tot Ret % Rank in Cat |
| 564 | 539 | 521 | 535 | 520 | 487 | 493 | 492 | 489 | 458 | # of Funds in Cat |
| 16 | 9 | 6 | 11 | 9 | 23 | 5 | 21 | 4 | 5 | Turnover % |
| — | — | — | — | — | — | — | — | — | — | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.06 | — | -0.78 |
| Beta | 1.03 | — | 0.97 |
| R-Squared | 99.44 | — | 94.55 |
| Standard Deviation | 10.49 | 10.14 | 10.12 |
| Sharpe Ratio | -0.26 | -0.17 | -0.26 |
| Tracking Error | 0.85 | — | 2.33 |
| Information Ratio | -1.22 | — | -0.57 |
| Up Capture Ratio | 100.03 | — | 95.12 |
| Down Capture Ratio | 107.27 | — | 100.65 |

| Fund vs. Category | Fund vs. Peer Group | Percentile |
|-------------------|---------------------|------------|
| 1 | 3 | Rank |
| 5/461 | 12/403 | Rank |

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

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.41 | 22.31 | 22.14 |
| Price/Book Ratio | 2.64 | 3.10 | 3.16 |
| Avg Eff Duration | 6.31 | 5.94 | 4.94 |

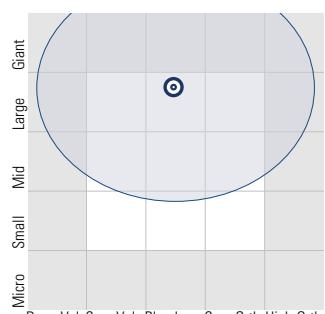
Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Moderately Conservative
Allocation

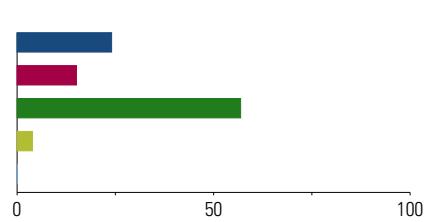
Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



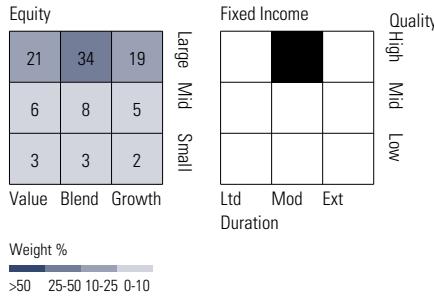
Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 34.67 | 32.94 | 32.62 | | | |
| Basic Materials | 4.02 | 3.31 | 3.22 | | | |
| Consumer Cyclical | 10.85 | 11.38 | 9.35 | | | |
| Financial Services | 16.88 | 15.65 | 15.07 | | | |
| Real Estate | 2.92 | 2.60 | 4.98 | | | |
| Sensitive | 46.68 | 48.88 | 45.59 | | | |
| Communication Services | 7.24 | 7.94 | 6.83 | | | |
| Energy | 4.09 | 3.67 | 4.93 | | | |
| Industrials | 11.41 | 10.59 | 10.64 | | | |
| Technology | 23.94 | 26.68 | 23.19 | | | |
| Defensive | 18.65 | 18.18 | 21.79 | | | |
| Consumer Defensive | 5.78 | 5.71 | 6.44 | | | |
| Healthcare | 10.13 | 9.89 | 11.51 | | | |
| Utilities | 2.74 | 2.58 | 3.84 | | | |

Style Breakdown



Top 6 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Inv | – | 41.37 | 41.37 | – | – |
| ⊖ Vanguard Total Stock Mkt Inv | – | 24.17 | 65.54 | – | – |
| ⊕ Vanguard Total Intl Bd II Inv | – | 18.38 | 83.92 | – | – |
| ⊖ Vanguard Total Intl Stock Index Inv | – | 15.44 | 99.36 | – | – |
| ⊖ Mktliq 12/31/2049 | – | 0.66 | 100.02 | – | – |
| ⊕ Us Dollar | – | 0.02 | 100.04 | – | – |

Total Holdings 6

⊕ Increase ⊖ Decrease ** New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Portfolio Manager(s)

Walter Nejman since 02-2022

Aurélie Denis since 02-2023

Michael Roach since 02-2023

Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

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

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

✓ **Net Expense:** The fund's expense ratio of 0.14 is 85.86% lower than the Moderately Aggressive Allocation category average.

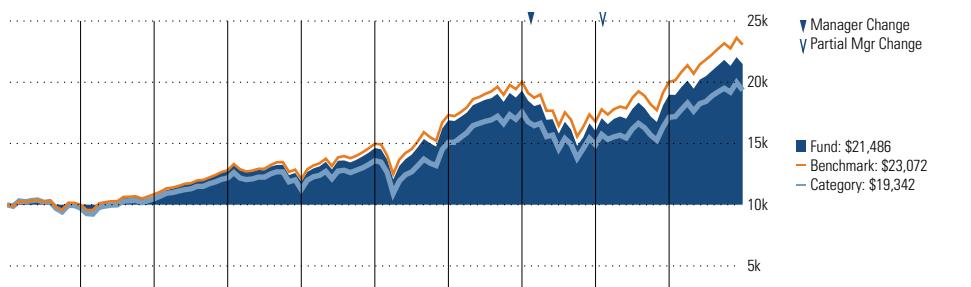
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

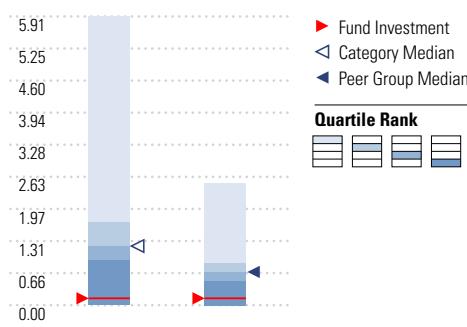


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|--------|-------|-------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| -1.17 | 8.33 | 19.21 | -6.90 | 23.13 | 15.45 | 14.35 | -17.09 | 18.55 | 13.18 | Total Return % |
| -1.14 | -0.23 | 1.18 | -1.37 | -0.54 | -0.33 | -1.30 | -0.78 | -0.91 | -1.97 | +/- Benchmark |
| 1.60 | 0.40 | 3.41 | 1.03 | 1.78 | 1.94 | -2.15 | -2.13 | 3.19 | 0.21 | +/- Category |
| 30 | 34 | 20 | 34 | 32 | 27 | 70 | 63 | 22 | 40 | Tot Ret % Rank in Cat |
| 416 | 369 | 343 | 347 | 337 | 325 | 332 | 329 | 325 | 306 | # of Funds in Cat |
| 13 | 5 | 6 | 10 | 6 | 13 | 4 | 8 | 3 | 5 | Turnover % |
| — | — | — | — | — | — | — | — | — | — | Expense Ratio |

Trailing Performance



Net Expense



Morningstar Category

Moderately Aggressive Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

3-Year Risk Metrics

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

Portfolio Metrics

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

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

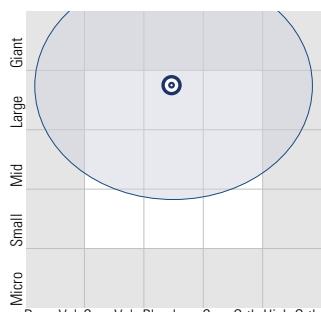
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Moderately Aggressive
Allocation

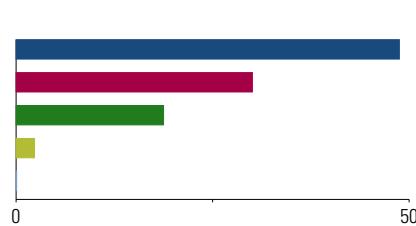
Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024

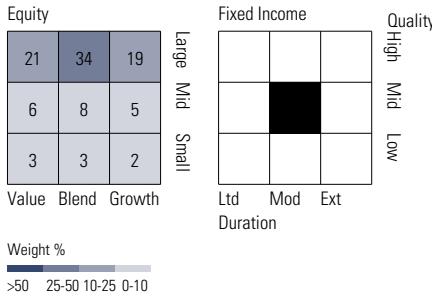


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 48.76 | 59.67 |
| Non-US Stocks | 30.06 | 17.60 |
| Bonds | 18.76 | 15.00 |
| Cash | 2.34 | 2.30 |
| Other | 0.07 | 5.43 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 34.60 | 32.88 | 32.34 | | | |
| Basic Materials | 3.99 | 3.29 | 3.48 | | | |
| Consumer Cyclical | 10.85 | 11.40 | 10.41 | | | |
| Financial Services | 16.85 | 15.60 | 15.15 | | | |
| Real Estate | 2.91 | 2.59 | 3.30 | | | |
| Sensitive | 46.77 | 49.05 | 47.51 | | | |
| Communication Services | 7.26 | 8.01 | 7.51 | | | |
| Energy | 4.08 | 3.64 | 4.33 | | | |
| Industrials | 11.39 | 10.44 | 11.65 | | | |
| Technology | 24.04 | 26.96 | 24.02 | | | |
| Defensive | 18.63 | 18.06 | 20.16 | | | |
| Consumer Defensive | 5.78 | 5.68 | 5.84 | | | |
| Healthcare | 10.13 | 9.80 | 11.52 | | | |
| Utilities | 2.72 | 2.58 | 2.80 | | | |

Style Breakdown



Top 6 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| (+) Vanguard Total Stock Mkt Idx Inv | — | 49.01 | 49.01 | — | — |
| (+) Vanguard Total Intl Stock Index Inv | — | 30.73 | 79.74 | — | — |
| (+) Vanguard Total Bond Market II Idx Inv | — | 13.75 | 93.49 | — | — |
| (+) Vanguard Total Intl Bd II Idx Investor | — | 5.96 | 99.45 | — | — |
| (+) Mktliq 12/31/2049 | — | 0.55 | 100.01 | — | — |
| (+) Us Dollar | — | 0.01 | 100.02 | — | — |

Total Holdings 6

(+) Increase (⊖) Decrease (**) New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✓ **Net Expense:** The fund's expense ratio of 0.11 is 89.52% lower than the Conservative Allocation category average.

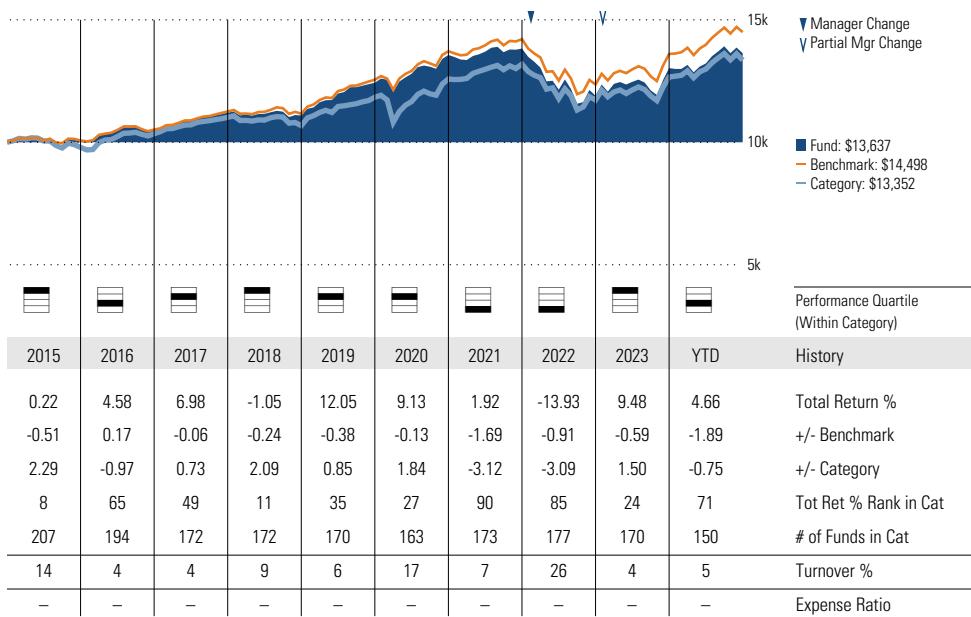
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

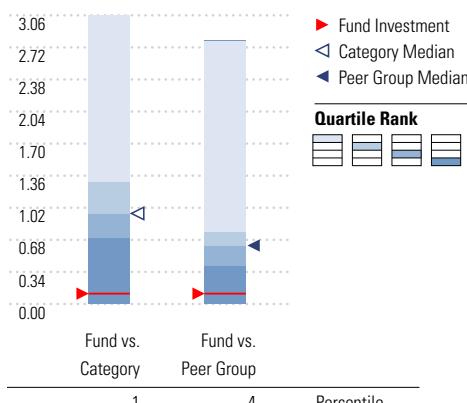
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.13 | — | -0.38 |
| Beta | 1.03 | — | 0.97 |
| R-Squared | 99.16 | — | 94.27 |
| Standard Deviation | 8.64 | 8.37 | 8.39 |
| Sharpe Ratio | -0.51 | -0.39 | -0.44 |
| Tracking Error | 0.82 | — | 2.12 |
| Information Ratio | -1.37 | — | -0.34 |
| Up Capture Ratio | 97.35 | — | 96.59 |
| Down Capture Ratio | 106.73 | — | 99.94 |

Portfolio Metrics

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

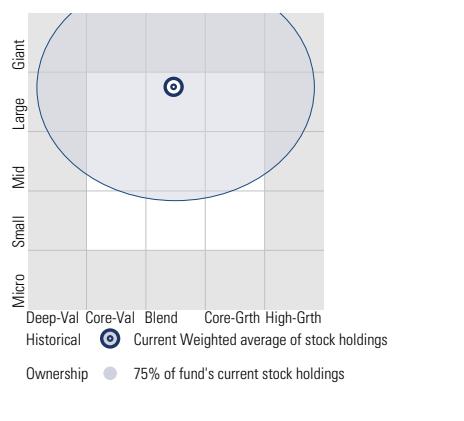
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Vanguard LifeStrategy Income Inv VASIX

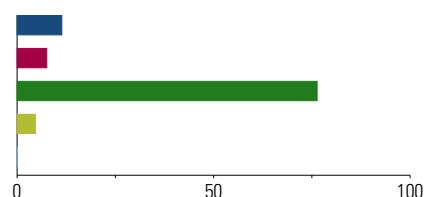
Morningstar Category
Conservative AllocationMorningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 12-31-2024

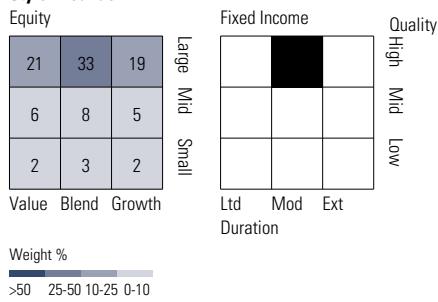
Morningstar Style Box™



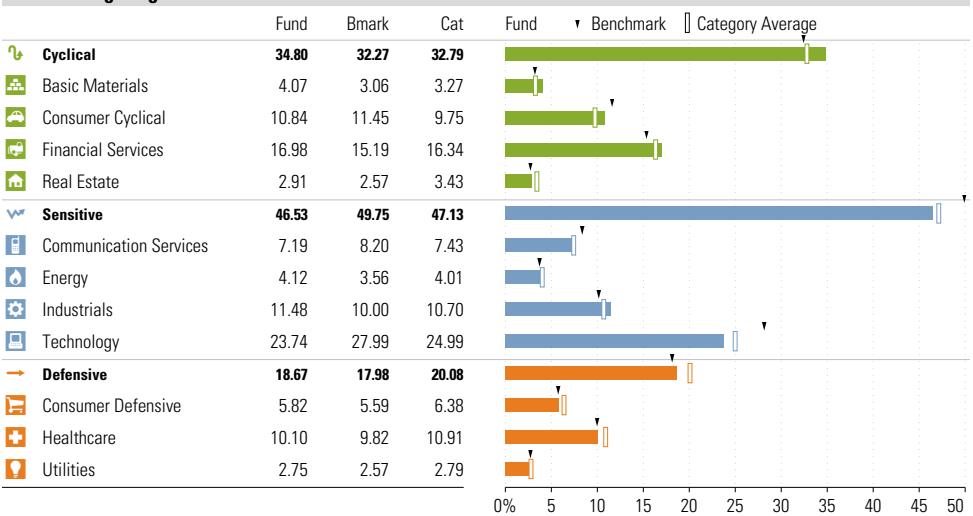
Asset Allocation as of 12-31-2024



Style Breakdown



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Inv | – | 56.07 | 56.07 | – | – |
| ⊕ Vanguard Total Intl Bd II Inv Investor | – | 24.14 | 80.21 | – | – |
| ⊖ Vanguard Total Stock Mkt Inv | – | 11.44 | 91.65 | – | – |
| ⊖ Vanguard Total Intl Stock Index Inv | – | 7.72 | 99.37 | – | – |
| ⊖ Mktliq 12/31/2049 | – | 0.64 | 100.01 | – | – |
| ⊕ Us Dollar | – | 0.01 | 100.02 | – | – |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Moderate Allocation category's top three quartiles in 9 of the 10 years it's been in existence.
- ✗ **Management:** The fund's management team has been in place for less than three years.
- ✓ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.13 is 87.13% lower than the Moderate Allocation category average.

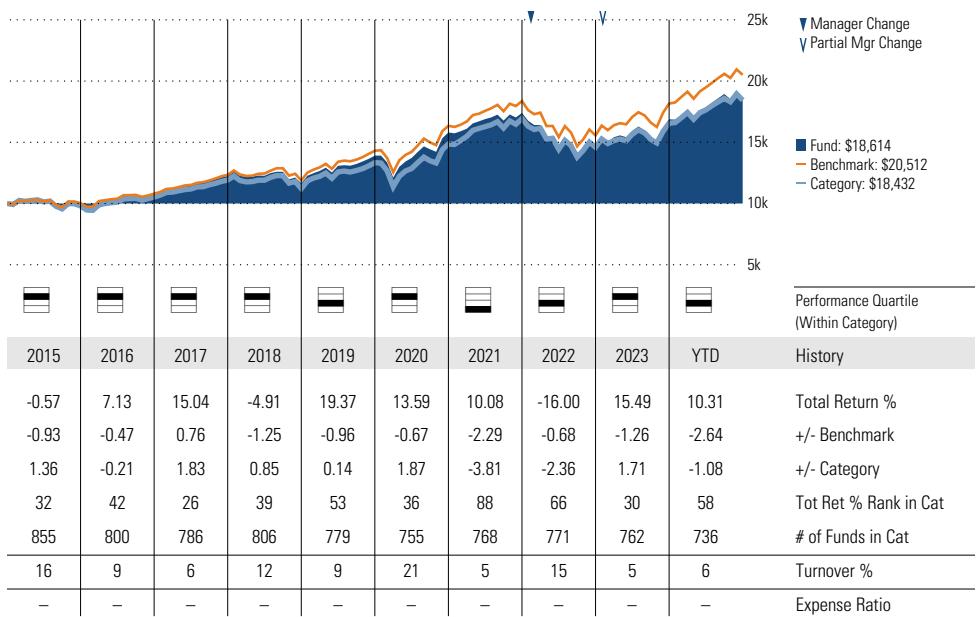
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

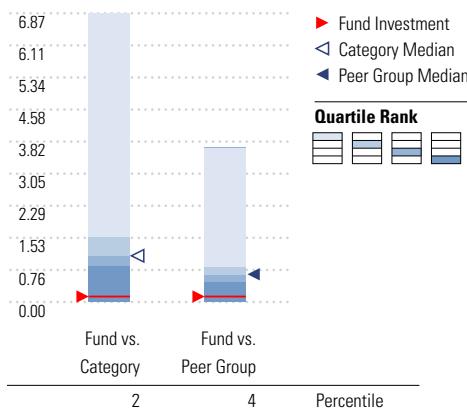
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

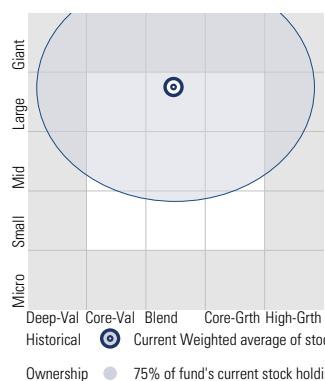
Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

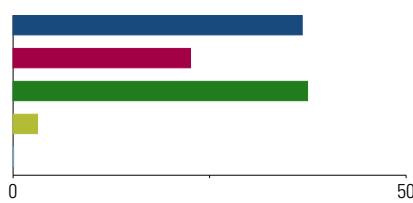
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

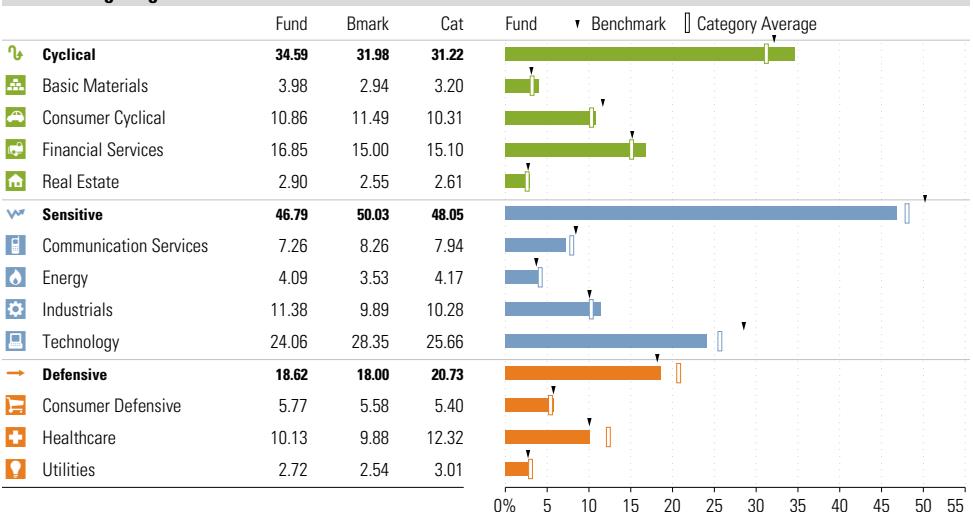


Asset Allocation as of 12-31-2024

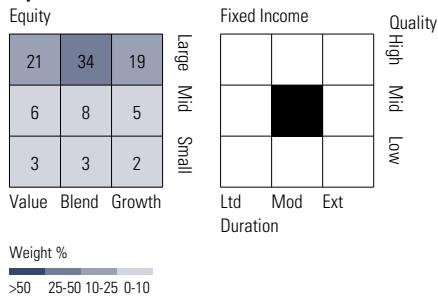


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 36.78 | 49.23 |
| Non-US Stocks | 22.57 | 9.29 |
| Bonds | 37.46 | 34.12 |
| Cash | 3.11 | 3.98 |
| Other | 0.07 | 3.37 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



Style Breakdown



Top 6 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Inv | – | 36.97 | 36.97 | – | – |
| ⊕ Vanguard Total Bond Market II Inv | – | 27.21 | 64.18 | – | – |
| ⊖ Vanguard Total Intl Stock Index Inv | – | 23.07 | 87.25 | – | – |
| ⊕ Vanguard Total Intl Bd II Inv Investor | – | 12.14 | 99.39 | – | – |
| ⊕ Mktliq 12/31/2049 | – | 0.61 | 100.00 | – | – |
| ⊖ Us Dollar | – | 0.00 | 100.00 | – | – |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

Quantitative Screens

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

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

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

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

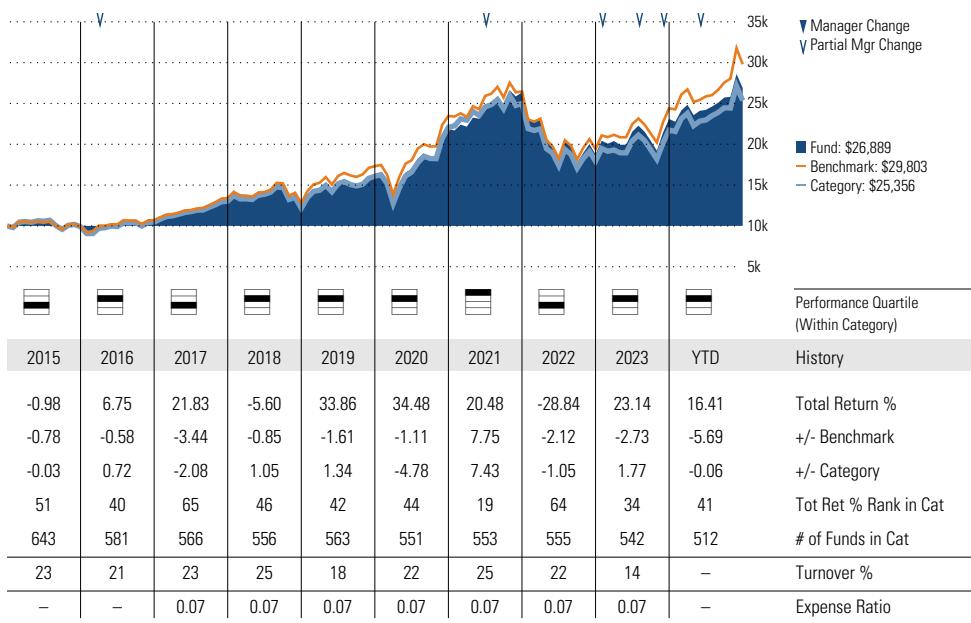
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

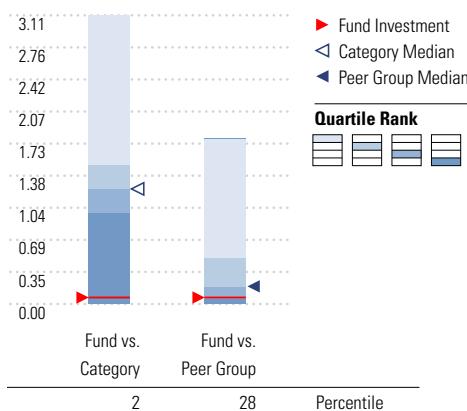
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

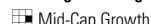
| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -3.22 | — | -3.95 |
| Beta | 0.97 | — | 0.97 |
| R-Squared | 98.56 | — | 91.88 |
| Standard Deviation | 22.05 | 22.47 | 23.00 |
| Sharpe Ratio | -0.05 | 0.10 | -0.09 |
| Tracking Error | 2.70 | — | 6.64 |
| Information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

Portfolio Metrics

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

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

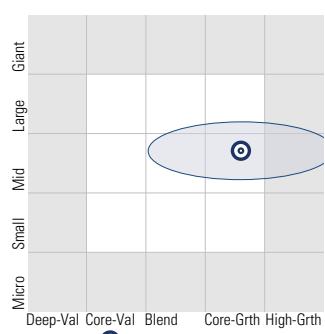


Morningstar Index

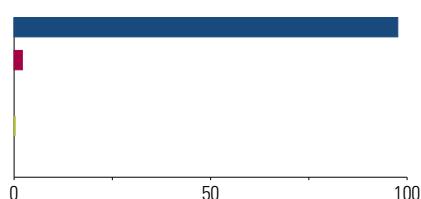
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

97.63

93.52

Non-US Stocks

2.09

4.52

Bonds

0.00

0.05

Cash

0.27

1.09

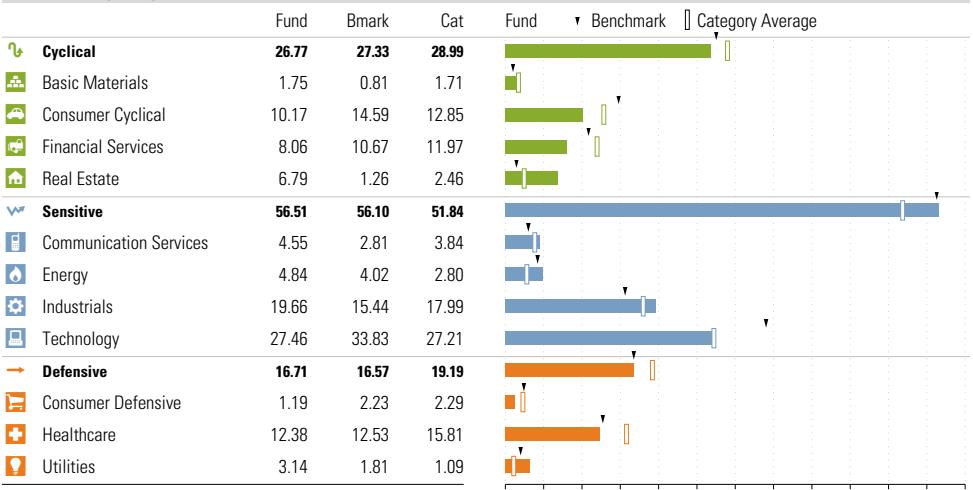
Other

0.00

0.83

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2024

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

Total Holdings 142

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

Quantitative Screens

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

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

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

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

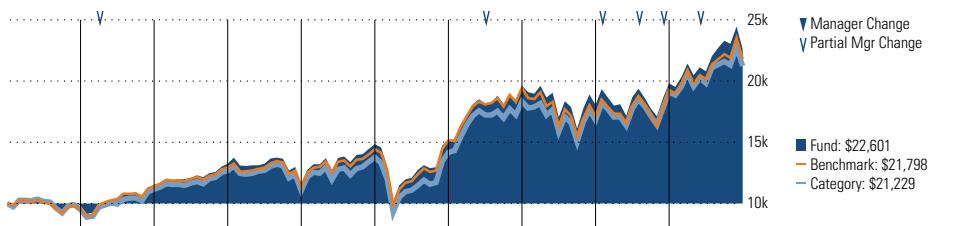
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

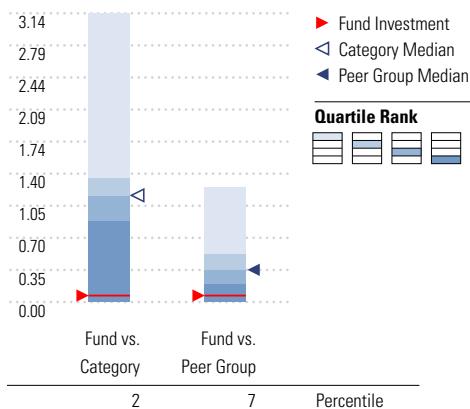


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|--------|-------|-------|-------|-------|-------|-------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| -1.80 | 15.26 | 17.04 | -12.42 | 27.99 | 2.54 | 28.76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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

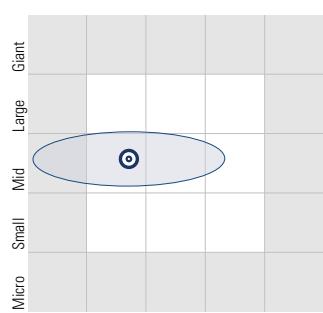
Portfolio Metrics

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

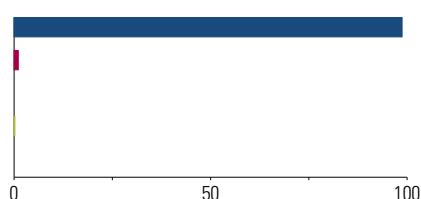
Vanguard Mid-Cap Value Index Admiral VMVAX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Asset Class

Net %

Cat%

US Stocks

98.72

90.86

Non-US Stocks

1.06

6.66

Bonds

0.00

0.02

Cash

0.22

2.25

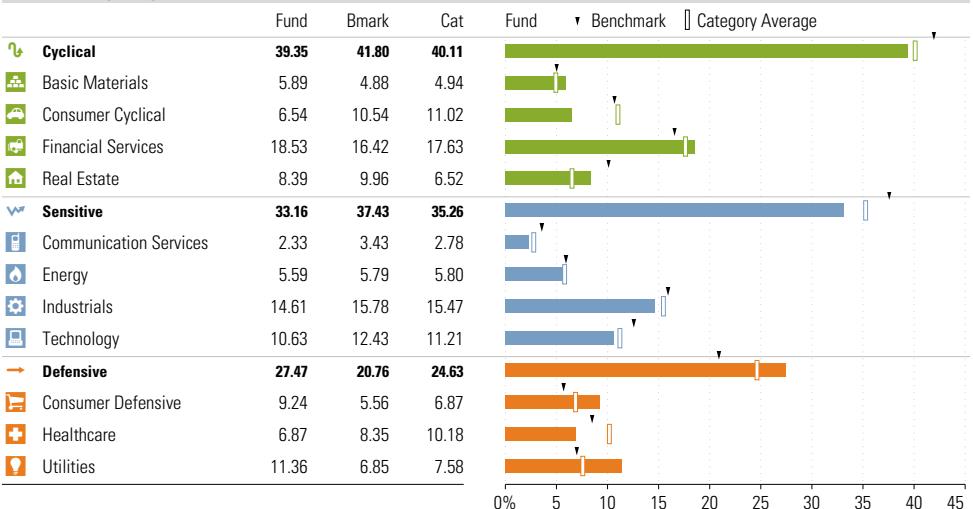
Other

0.00

0.20

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

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

Value Blend Growth

Weight %
—>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2024

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

Total Holdings 193

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard 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.

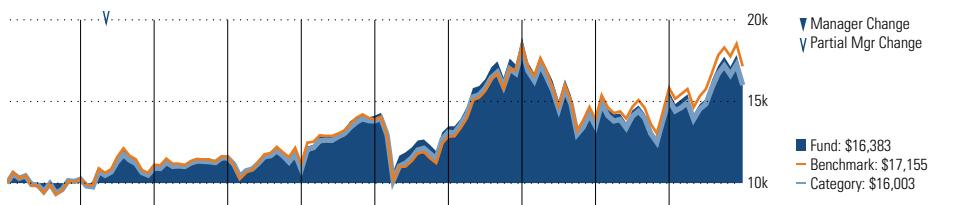
Morningstar Investment Management LLC Analysis

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

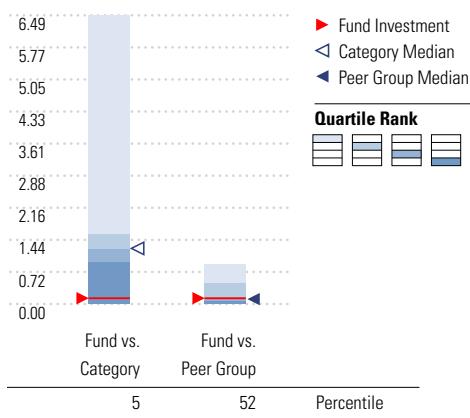


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|------|-------|-------|-------|-------|-------|--------|-------|-------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| 2.39 | 8.50 | 4.94 | -5.95 | 28.94 | -4.65 | 40.40 | -26.20 | 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 |

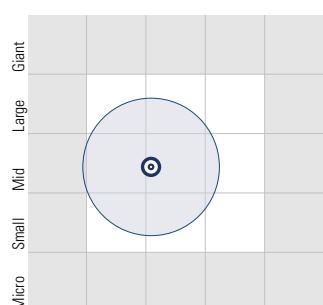
Portfolio Metrics

| | 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

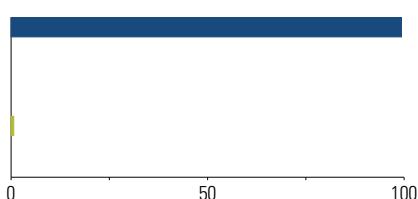
| | Large | Mid | Small |
|----|-------|-----|-------|
| 13 | 11 | 0 | |
| 12 | 44 | 0 | |
| 6 | 12 | 2 | |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024



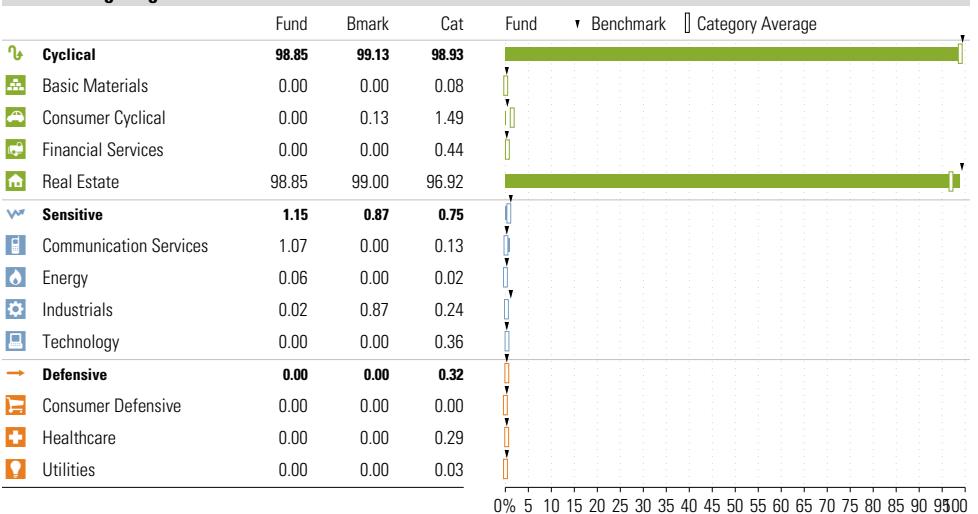
Morningstar Category
Real Estate

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



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

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 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.

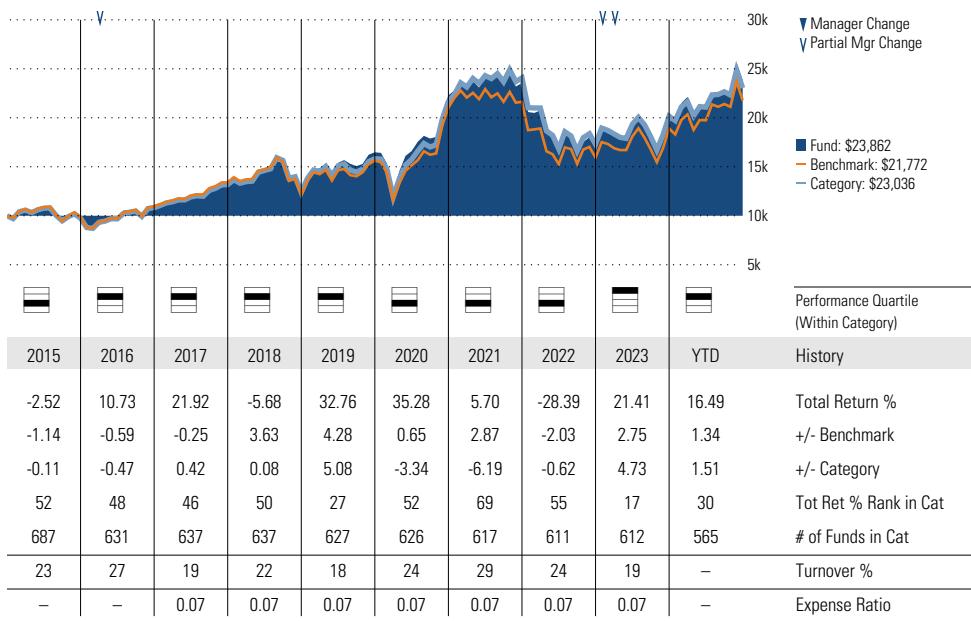
Morningstar Investment Management LLC Analysis

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 |

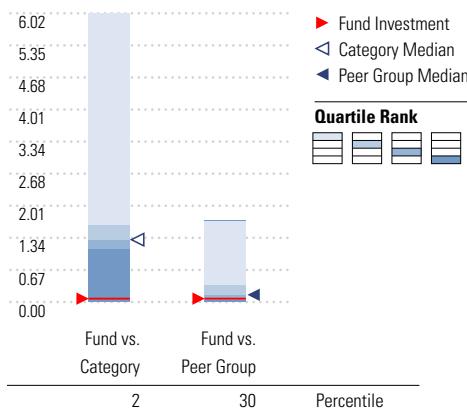
Growth of \$10,000



Trailing Performance



Net Expense



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 |

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

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

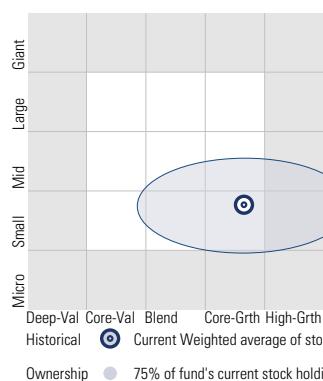


Morningstar Index

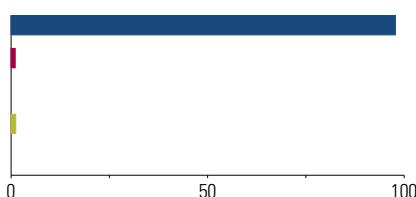
Russell 2000 Growth TR USD

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.

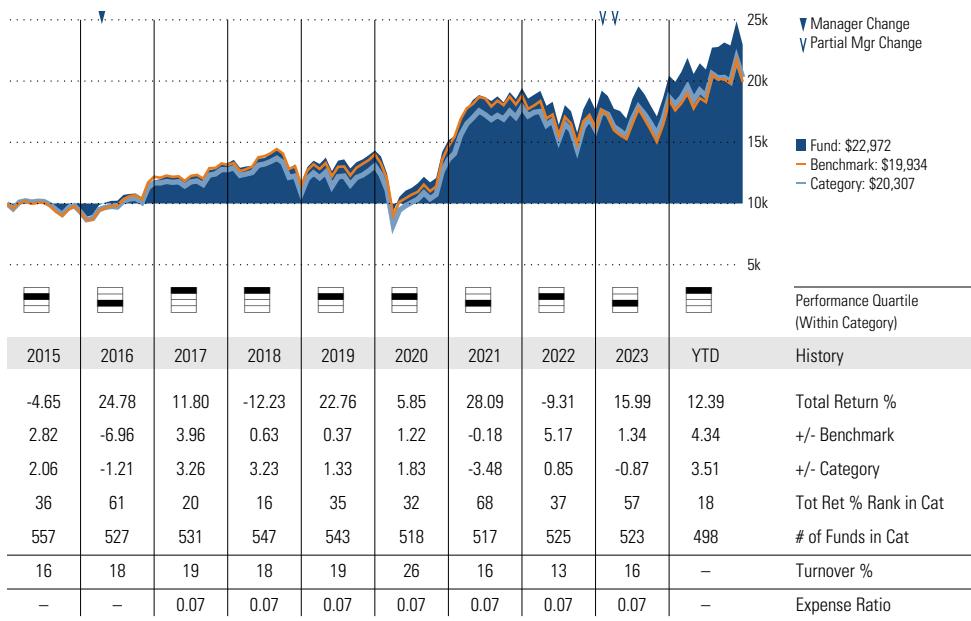
Morningstar Investment Management LLC Analysis

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.

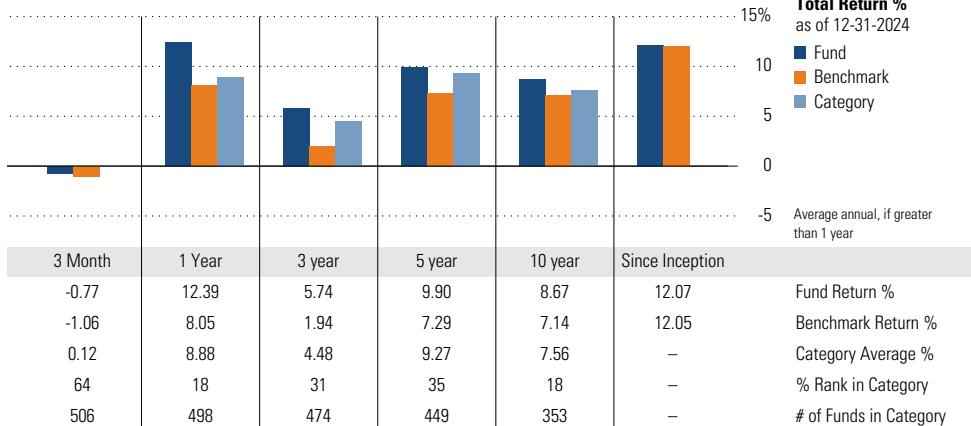
ESG Metrics

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

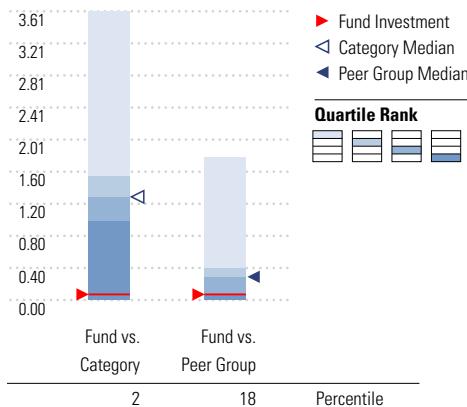
Growth of \$10,000



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)

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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category



Morningstar Index

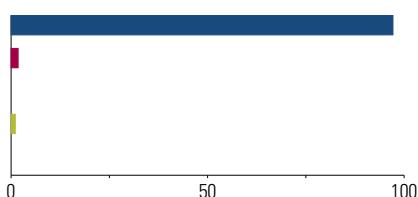
Russell 2000 Value TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



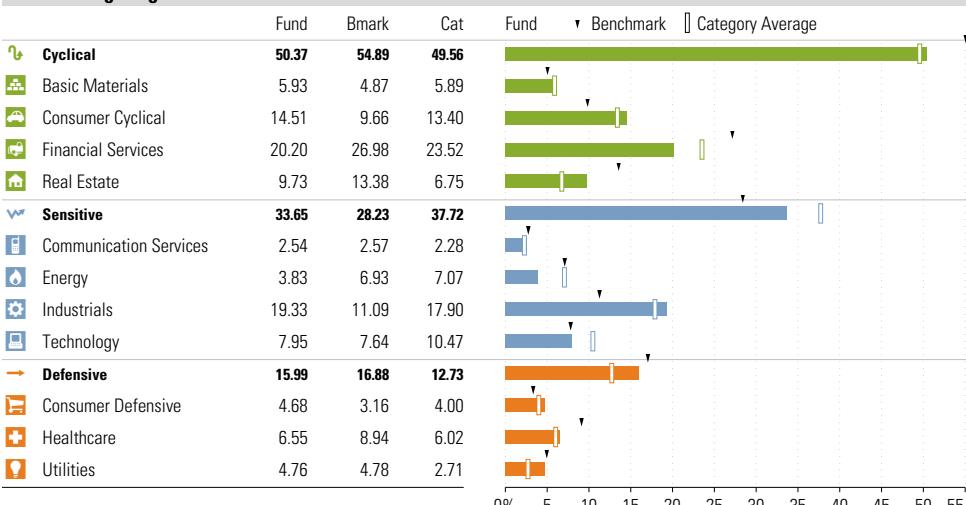
Style Breakdown

Equity

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

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

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 842

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

Vanguard Total World Stock Index Admiral VTWAX

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

Portfolio Manager(s)

Christine Franquin since 02-2013

Scott Geiger since 11-2017

Quantitative Screens

✓ **Performance:** The fund has finished in the Global Large-Stock Blend category's top three quartiles in 5 of the 5 years it's been in existence.

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

✓ **Style:** The fund has landed in its primary style box — Large Blend — 96.88 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.1 is 89.47% lower than the Global Large-Stock Blend category average.

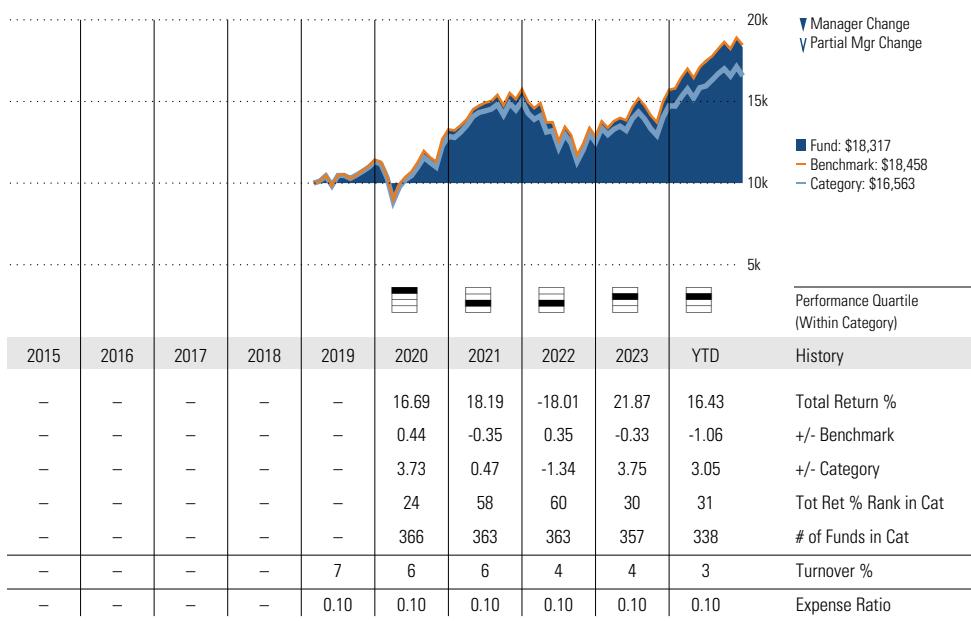
Morningstar Investment Management LLC Analysis

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 | 02-15-2022 |

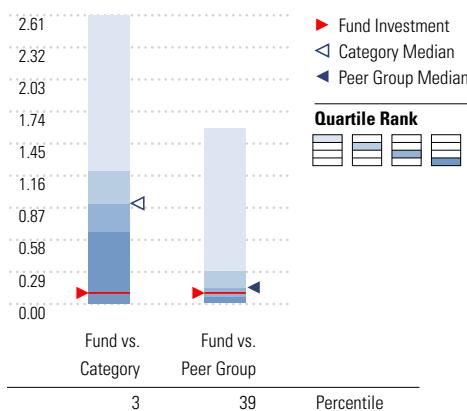
Growth of \$10,000



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 | -0.31 | — | -1.39 |
| Beta | 1.02 | — | 0.97 |
| R-Squared | 99.62 | — | 92.44 |
| Standard Deviation | 16.74 | 16.43 | 16.67 |
| Sharpe Ratio | 0.14 | 0.15 | 0.06 |
| Tracking Error | 1.07 | — | 4.43 |
| Information Ratio | -0.24 | — | -0.34 |
| Up Capture Ratio | 101.17 | — | 95.44 |
| Down Capture Ratio | 102.53 | — | 101.76 |

Portfolio Metrics

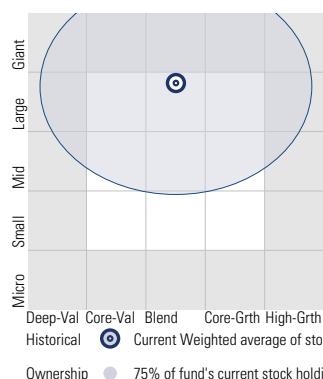
| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 21.00 | 21.99 | 20.78 |
| Price/Book Ratio | 2.79 | 3.07 | 3.03 |
| Geom Avg Mkt Cap \$B | 115.69 | 175.32 | 160.78 |
| ROE | 25.67 | 27.62 | 26.70 |

Vanguard Total World Stock Index Admiral VTWAX

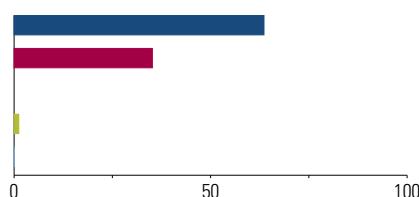
Morningstar Category
Global Large-Stock BlendMorningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

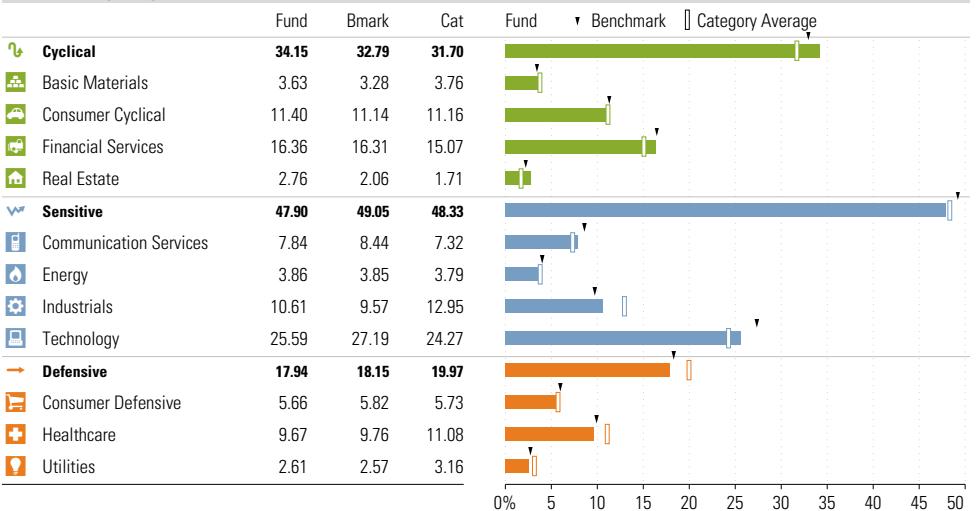


Asset Allocation as of 12-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 63.58 | 64.44 |
| Non-US Stocks | 35.18 | 33.27 |
| Bonds | 0.00 | 0.33 |
| Cash | 1.19 | 0.92 |
| Other | 0.06 | 1.03 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



Style Breakdown

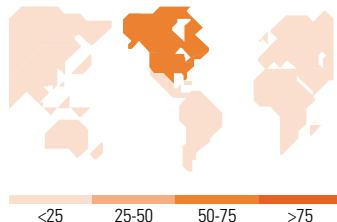
Equity

| | 20 | 35 | 20 |
|----------|-------|-------|------|
| | 6 | 8 | 5 |
| | 2 | 2 | 2 |
| Value | 20 | 35 | 20 |
| Blend | 6 | 8 | 5 |
| Growth | 2 | 2 | 2 |
| Weight % | | | |
| >50 | 25-50 | 10-25 | 0-10 |

Weight %

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2024



| Region | Fund % | Cat % | Region | Fund % | Cat % | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|-------|-----------------|-------------------|
| | 16.94 | 11.81 | | 67.90 | 69.18 | | | | |
| Greater Asia | 16.94 | 11.81 | Americas | 67.90 | 69.18 | Greater Europe | 15.15 | 18.98 | Market Maturity |
| Japan | 5.59 | 4.26 | North America | 67.06 | 68.57 | United Kingdom | 3.20 | 5.02 | Developed Markets |
| Australasia | 1.74 | 0.59 | Central/Latin | 0.84 | 0.61 | W euro-ex UK | 10.37 | 13.67 | Emerging Markets |
| Asia-4 Tigers | 3.77 | 3.76 | | | | Emrgng Europe | 0.26 | 0.07 | Not Available |
| Asia-ex 4 Tigers | 5.84 | 3.20 | | | | Africa | 1.32 | 0.22 | 0.00 |
| Not Classified | 0.00 | 0.00 | | | | | | | |

Top 10 Holdings as of 12-31-2024

| Name | | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|--|-------------|--------------|--------------|--------------------|
| ⊖ Apple Inc | | 4.10 | 4.10 | 30.58 | Technology |
| ⊕ NVIDIA Corp | | 3.59 | 7.69 | 171.24 | Technology |
| ⊕ Microsoft Corp | | 3.58 | 11.27 | 12.91 | Technology |
| ⊕ Amazon.com Inc | | 2.35 | 13.62 | 44.39 | Consumer Cyclical |
| ⊕ Meta Platforms Inc Class A | | 1.47 | 15.09 | – | Communication Svc |
| ⊕ Tesla Inc | | 1.28 | 16.37 | – | Consumer Cyclical |
| ⊕ Alphabet Inc Class A | | 1.28 | 17.65 | 35.94 | Communication Svc |
| ⊕ Broadcom Inc | | 1.20 | 18.85 | – | Technology |
| ⊕ Alphabet Inc Class C | | 1.05 | 19.91 | 35.56 | Communication Svc |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | | 0.89 | 20.80 | – | Technology |

Total Holdings 9836

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Value Index Adm

VVIAX

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

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

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

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

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

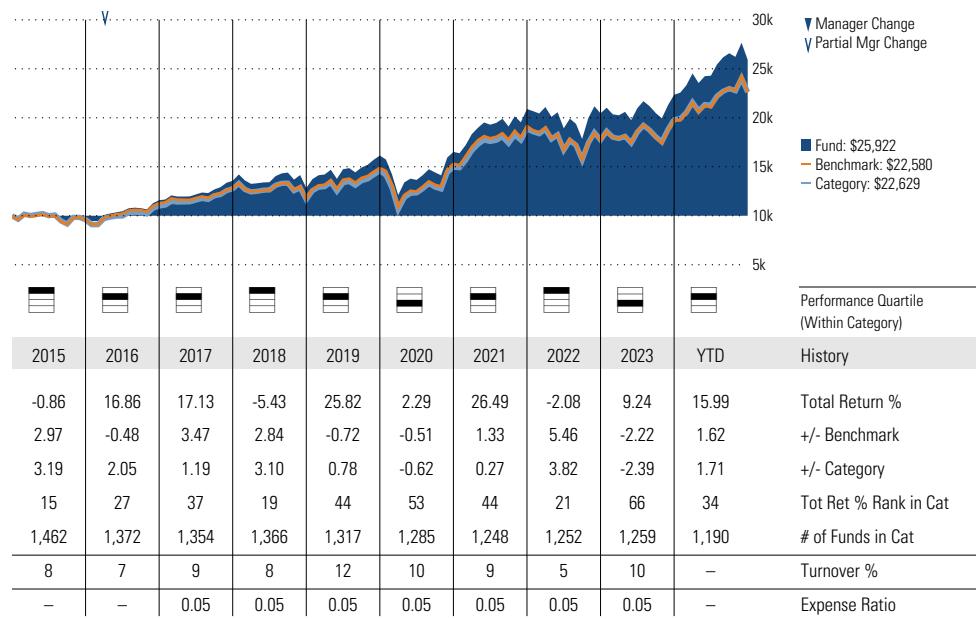
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

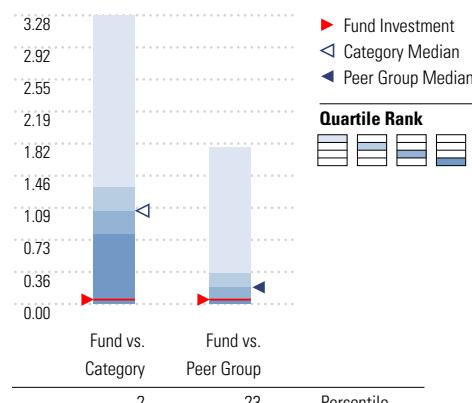
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

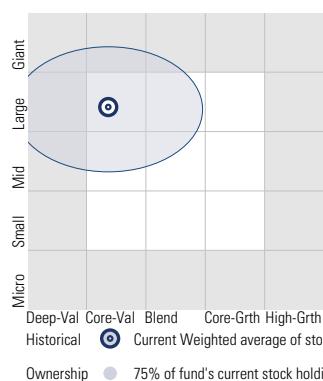
Portfolio Metrics

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

Vanguard Value Index Adm VVIAX

Style Analysis as of 12-31-2024

Morningstar Style Box™



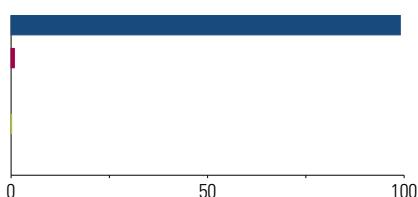
Style Breakdown

Equity

| | 45 | 21 | 4 |
|--------|----|----|---|
| | 13 | 16 | 2 |
| | 0 | 0 | 0 |
| Value | | | |
| Blend | | | |
| Growth | | | |

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

Asset Allocation as of 12-31-2024



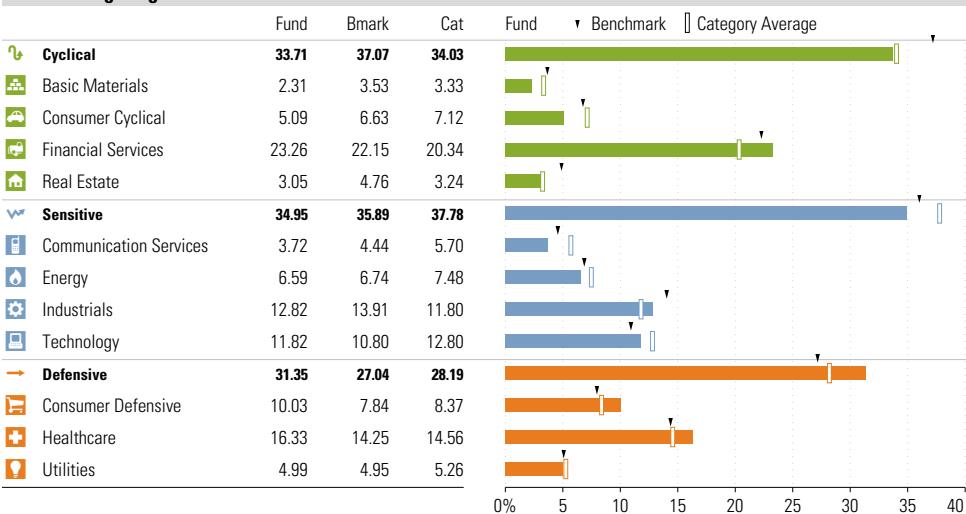
Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 341

⊕ Increase ⊖ Decrease ✶ New to Portfolio