

American Funds American Balanced R6 RLBGX

Morningstar Category  
Moderate Allocation

Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 26.02 years.
- Style:** The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.25 is 75.25% lower than the Moderate Allocation category average.

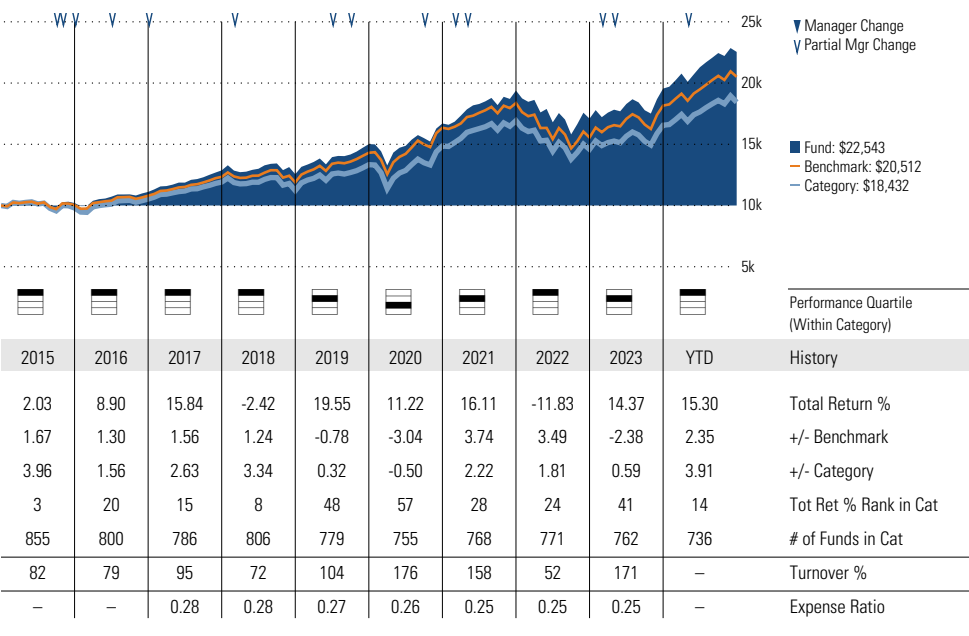
Morningstar Investment Management LLC Analysis

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

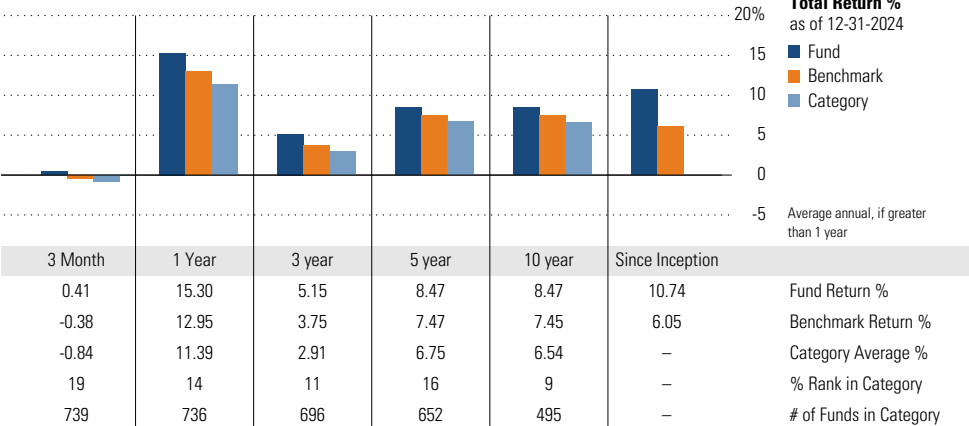
ESG Metrics

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

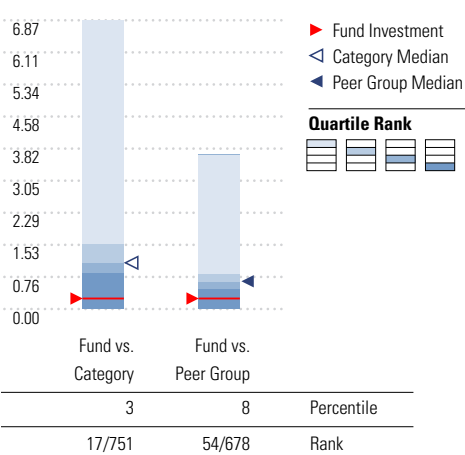
Growth of \$10,000



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

Portfolio Metrics

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

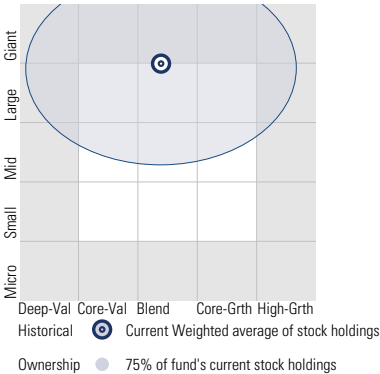
# American Funds American Balanced R6 RLBGX

Morningstar Category  
Moderate Allocation

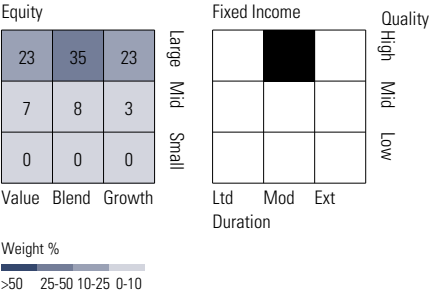
Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 12-31-2024

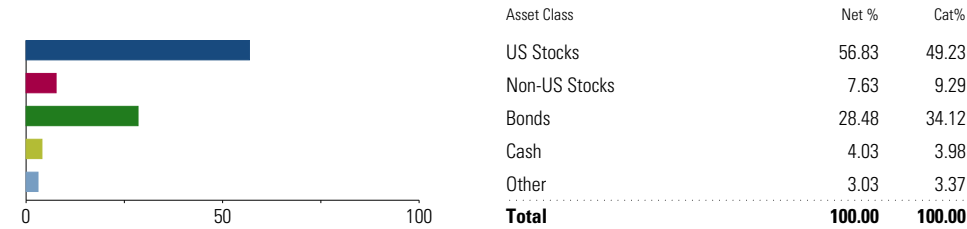
Morningstar Style Box™



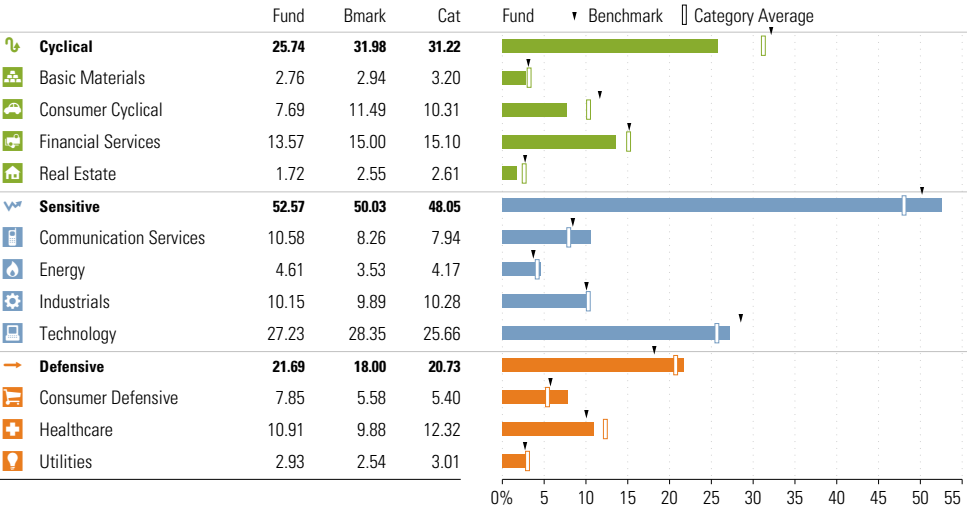
## Style Breakdown



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



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

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

Total Holdings 3732

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category  
Global Large-Stock Blend

Morningstar Index  
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.93 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.41 is 56.84% lower than the Global Large-Stock Blend category average.

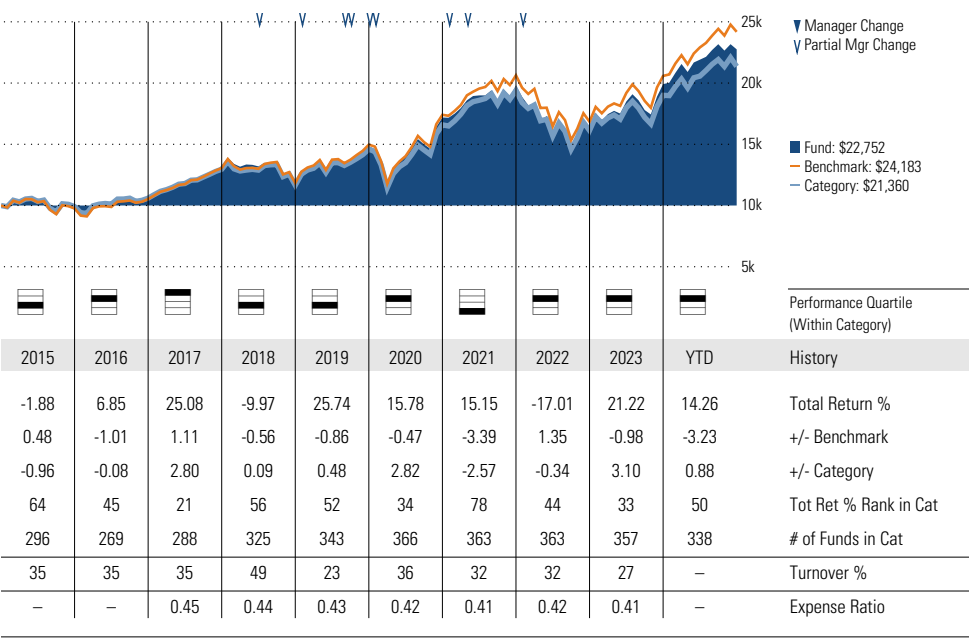
Morningstar Investment Management LLC Analysis

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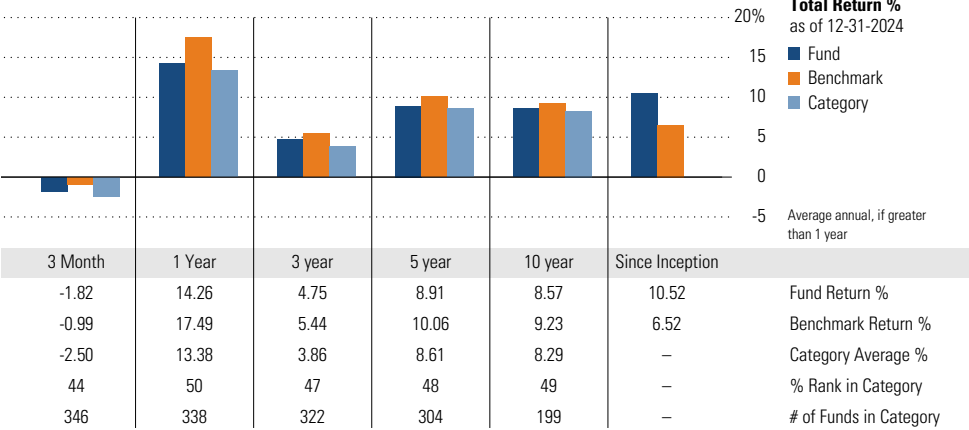
ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 11-30-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 05-18-2022 |

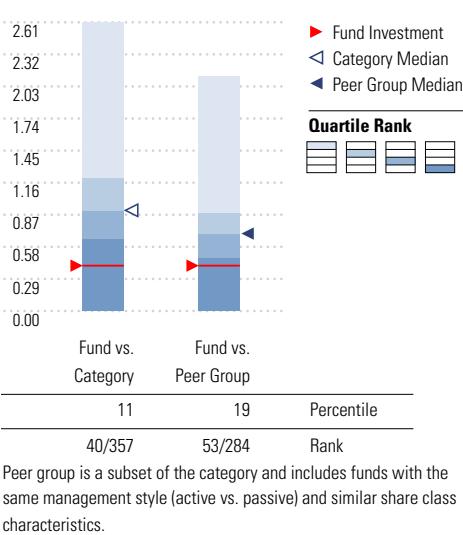
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

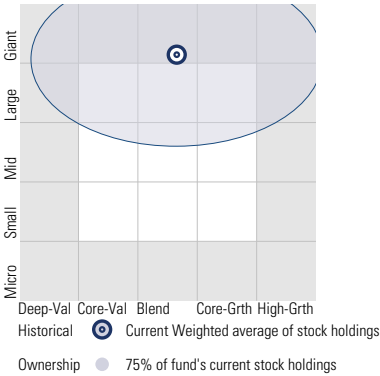
|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 21.63  | 21.99  | 20.78  |
| Price/Book Ratio     | 3.46   | 3.07   | 3.03   |
| Geom Avg Mkt Cap \$B | 165.83 | 175.32 | 160.78 |
| ROE                  | 25.01  | 27.62 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

American Funds Capital World Gr&Inc R6 RWIGX

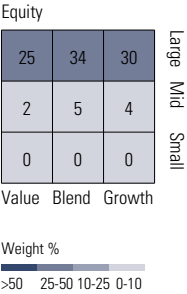
Morningstar Category Global Large-Stock Blend  
Morningstar Index MSCI ACWI NR USD

Style Analysis as of 12-31-2024

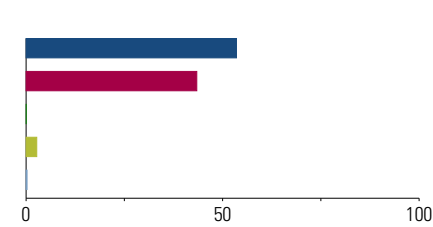
Morningstar Style Box™



Style Breakdown

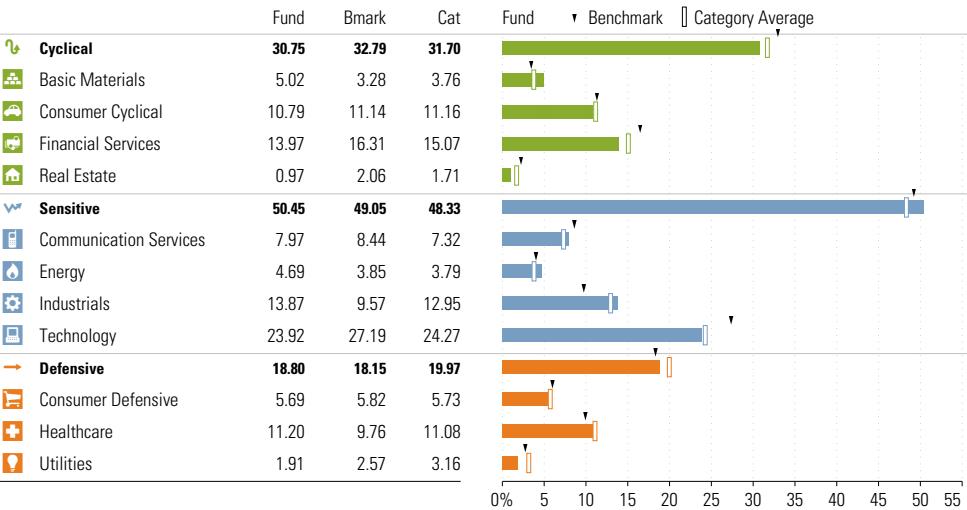


Asset Allocation as of 12-31-2024

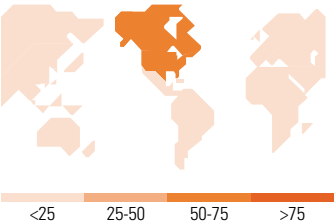


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 53.53         | 64.44         |
| Non-US Stocks | 43.43         | 33.27         |
| Bonds         | 0.09          | 0.33          |
| Cash          | 2.71          | 0.92          |
|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

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



|                  |              |             |               |              |             |                |              |             |                   |        |
|------------------|--------------|-------------|---------------|--------------|-------------|----------------|--------------|-------------|-------------------|--------|
| Greater Asia     | Fund % 14.22 | Cat % 11.81 | Americas      | Fund % 61.37 | Cat % 69.18 | Greater Europe | Fund % 24.41 | Cat % 18.98 | Market Maturity   | Fund % |
| Japan            | 3.67         | 4.26        | North America | 60.02        | 68.57       | United Kingdom | 6.34         | 5.02        | Developed Markets | 94.64  |
| Australasia      | 0.31         | 0.59        | Central/Latin | 1.35         | 0.61        | W euro-ex UK   | 17.88        | 13.67       | Emerging Markets  | 5.36   |
| Asia-4 Tigers    | 6.23         | 3.76        |               |              |             | Emrgng Europe  | 0.00         | 0.07        | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 4.01         | 3.20        |               |              |             | Africa         | 0.19         | 0.22        |                   |        |
| Not Classified   | 0.00         | 0.00        |               |              |             |                |              |             |                   |        |

Top 10 Holdings as of 12-31-2024

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

Total Holdings 347

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category  
Diversified Emerging Mkts

Morningstar Index  
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 25.56 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.57 is 48.65% lower than the Diversified Emerging Mkts category average.

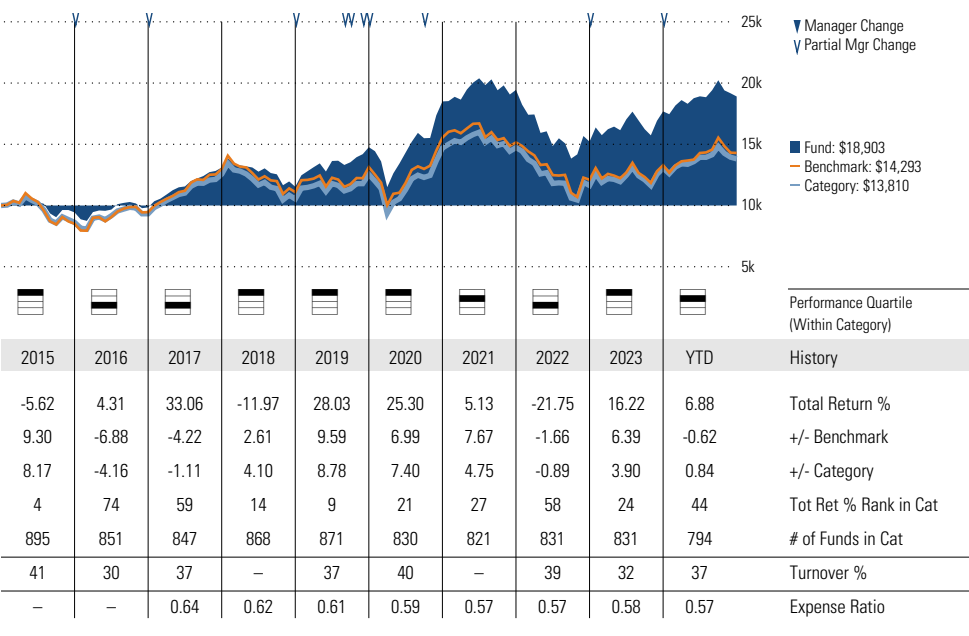
Morningstar Investment Management LLC Analysis

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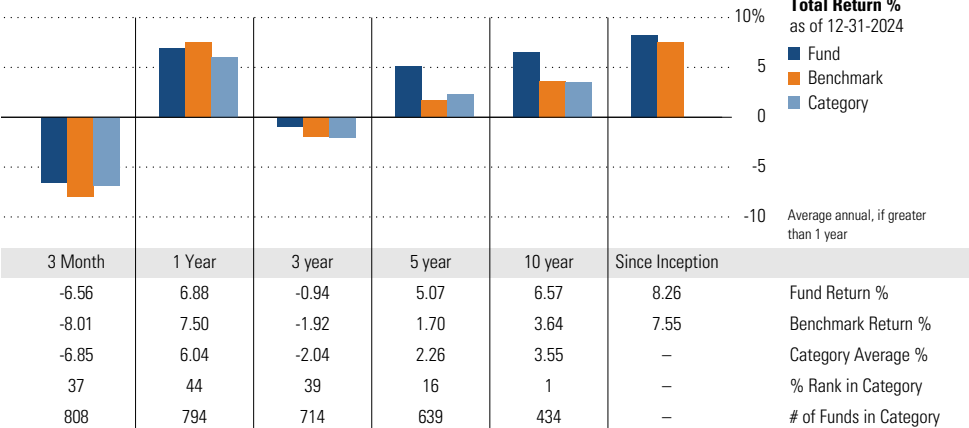
ESG Metrics

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

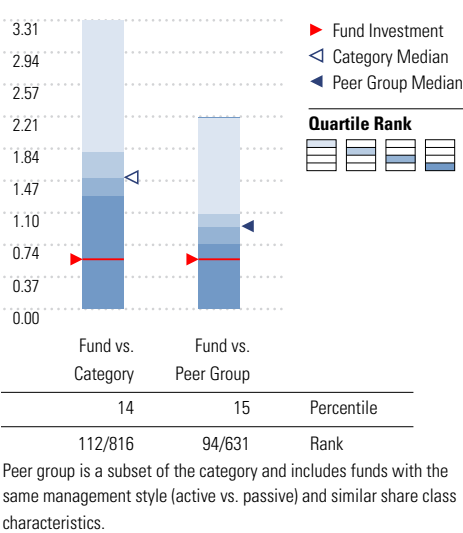
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

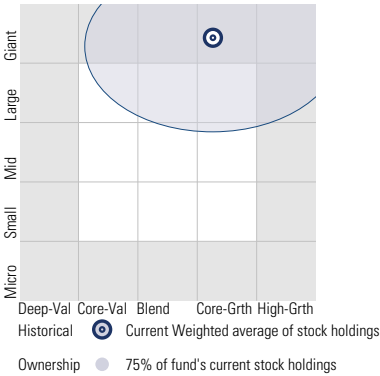
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.45 | 13.99 | 13.85 |
| Price/Book Ratio     | 3.07  | 1.74  | 1.84  |
| Geom Avg Mkt Cap \$B | 80.99 | 47.88 | 52.65 |
| ROE                  | 23.57 | 17.44 | 18.82 |

American Funds New World R6 RNWGX

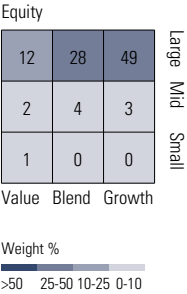
Morningstar Category Diversified Emerging Mkts  
Morningstar Index MSCI EM NR USD

Style Analysis as of 12-31-2024

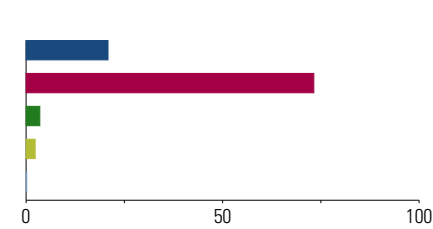
Morningstar Style Box™



Style Breakdown

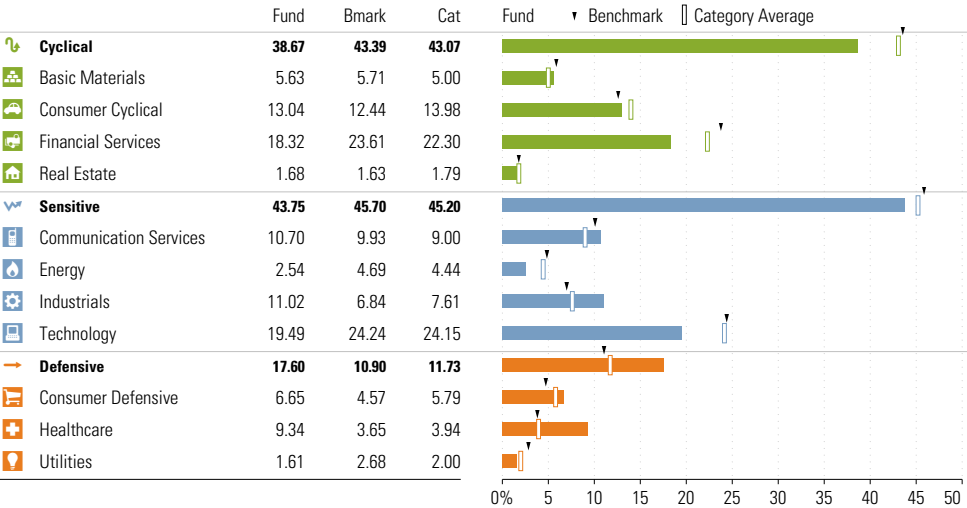


Asset Allocation as of 12-31-2024

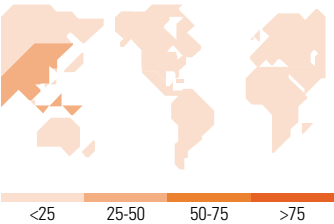


| Asset Class   | Net %  | Cat %  |
|---------------|--------|--------|
| US Stocks     | 20.84  | 2.19   |
| Non-US Stocks | 73.21  | 96.35  |
| Bonds         | 3.49   | -0.03  |
| Cash          | 2.30   | 1.41   |
| Other         | 0.16   | 0.09   |
| Total         | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 593

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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

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.

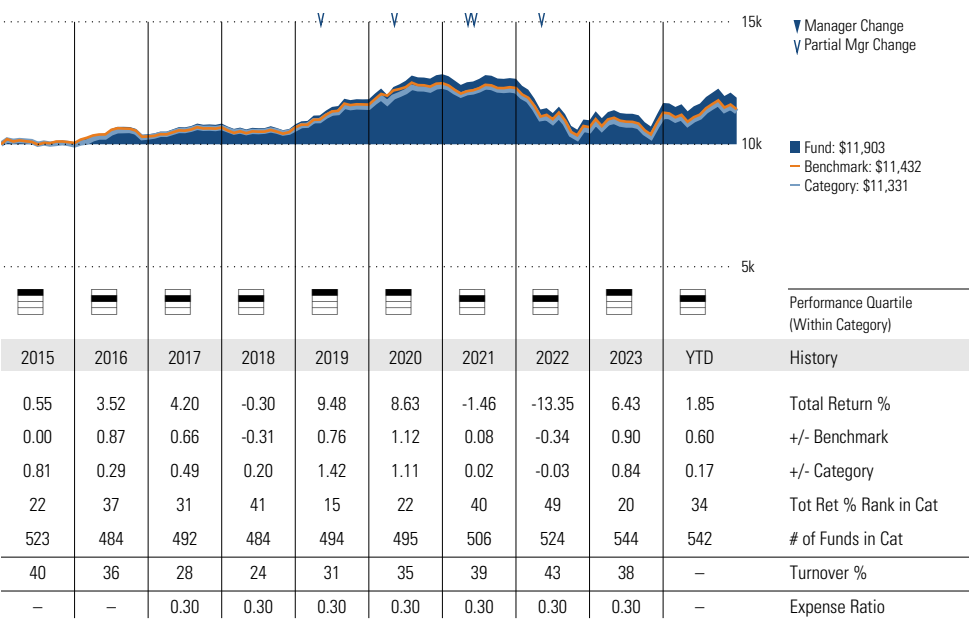
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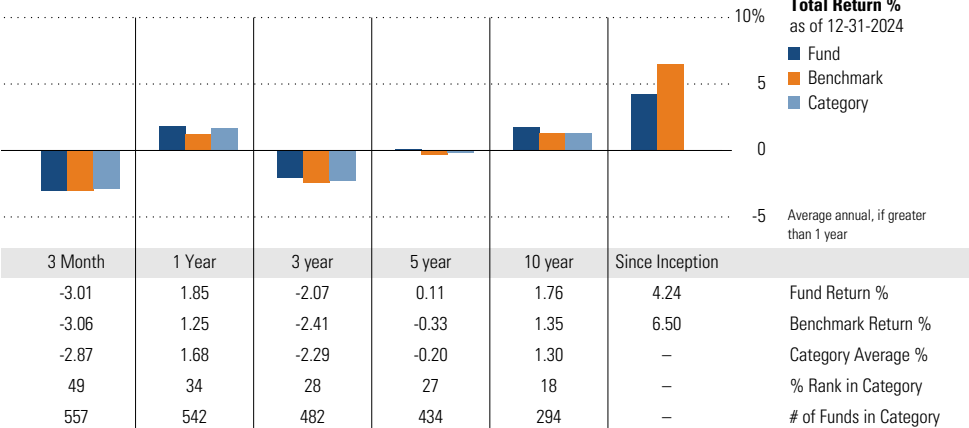
ESG Metrics

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

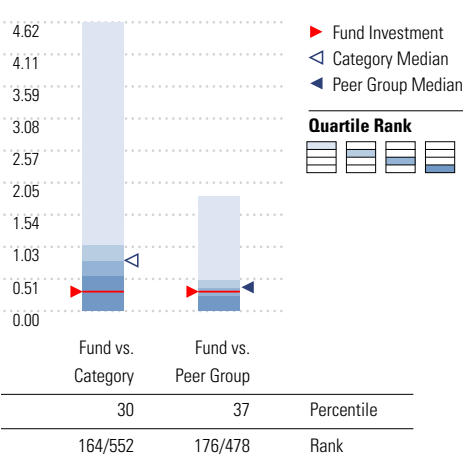
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.39   | —     | -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 |

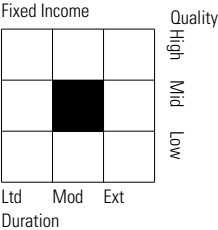
# Baird Aggregate Bond Inst BAGIX

Morningstar Category  
Intermediate Core Bond

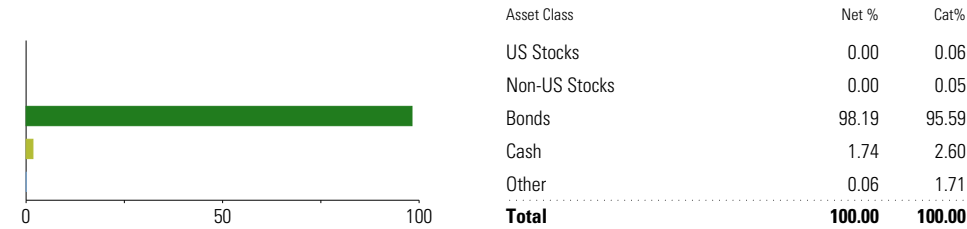
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Style Breakdown

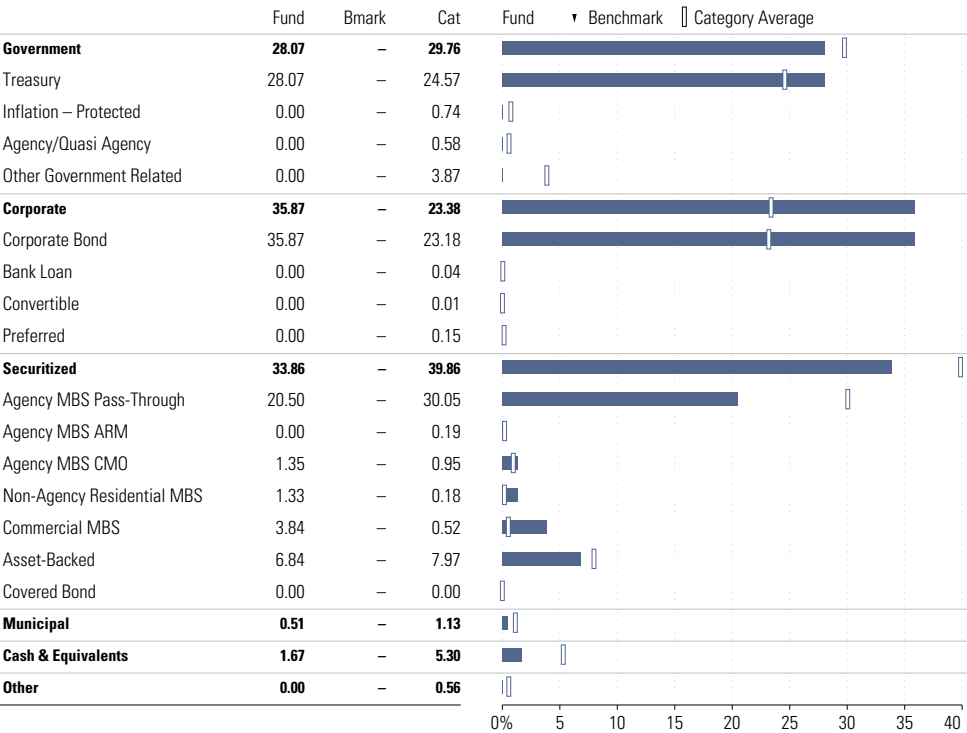


Asset Allocation as of 12-31-2024



| 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  |

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes 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 Intl Sustainability Core 1 DFSPX

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

Portfolio Manager(s)

Jed Fogdall since 02-2010  
Allen Pu since 07-2015  
Mary Phillips since 02-2017  
William Collins-Dean since 02-2019

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.85 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 0.24 is 70.73% lower than the Foreign Large Blend category average.

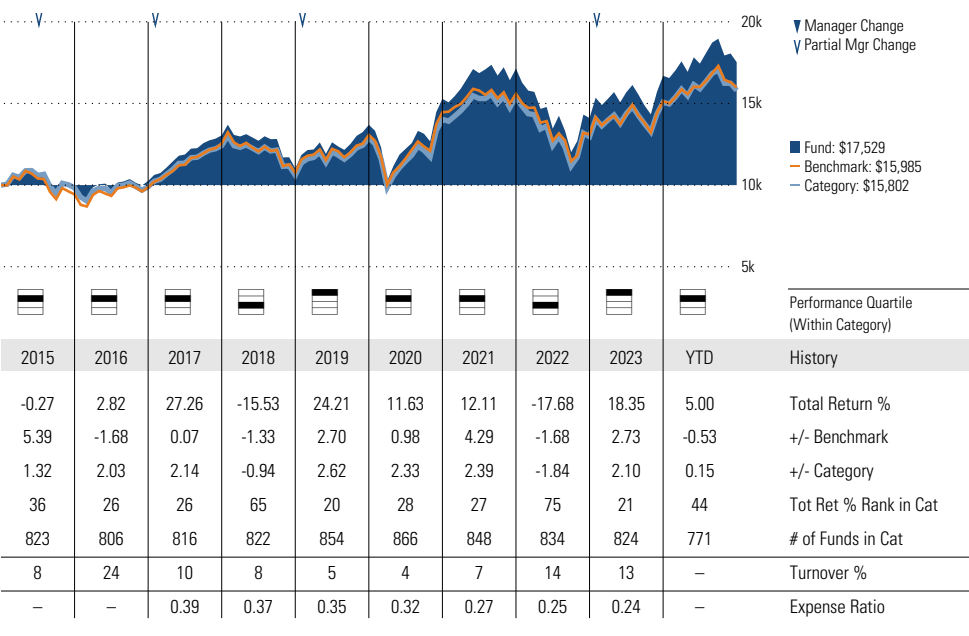
Morningstar Investment Management LLC Analysis

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.

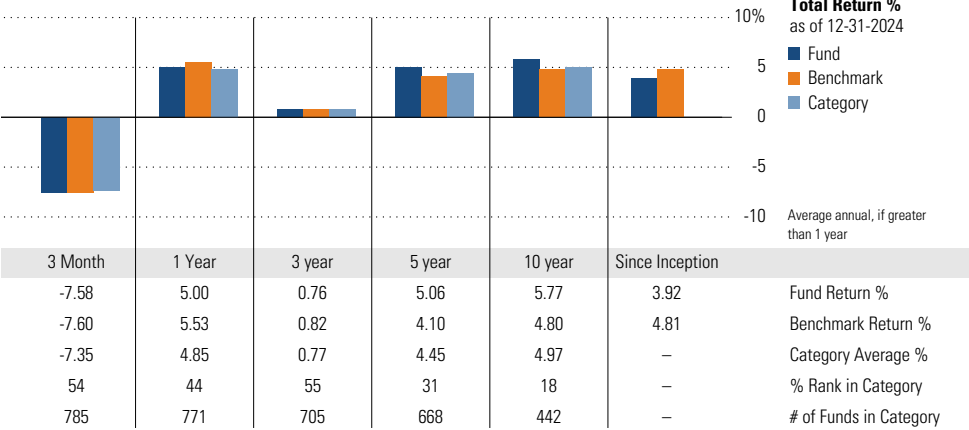
ESG Metrics

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

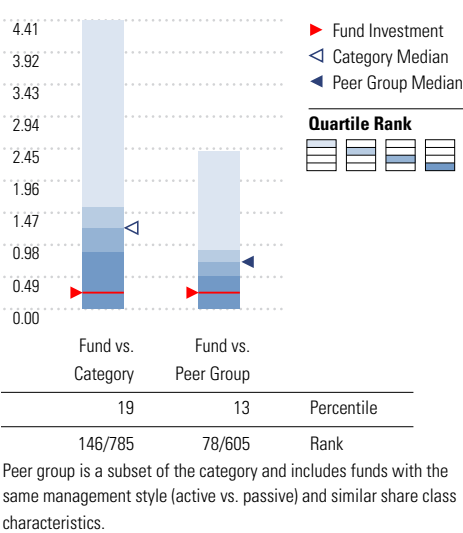
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.07   | —     | -0.18  |
| Beta               | 1.10   | —     | 1.02   |
| R-Squared          | 94.85  | —     | 92.81  |
| Standard Deviation | 18.31  | 16.25 | 17.28  |
| Sharpe Ratio       | -0.10  | -0.13 | -0.13  |
| Tracking Error     | 4.45   | —     | 4.64   |
| Information Ratio  | -0.01  | —     | -0.05  |
| Up Capture Ratio   | 115.43 | —     | 105.80 |
| Down Capture Ratio | 115.61 | —     | 107.10 |

Portfolio Metrics

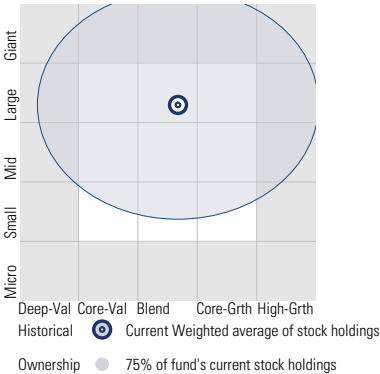
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.34 | 15.67 | 15.97 |
| Price/Book Ratio     | 1.83  | 1.81  | 1.85  |
| Geom Avg Mkt Cap \$B | 18.59 | 50.11 | 58.43 |
| ROE                  | 18.30 | 16.85 | 17.76 |

DFA Intl Sustainability Core 1 DFSPX

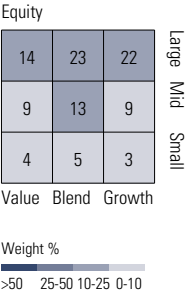
Morningstar Category Foreign Large Blend  
Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

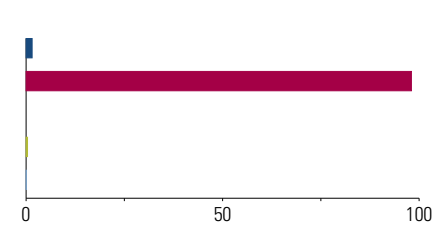
Morningstar Style Box™



Style Breakdown

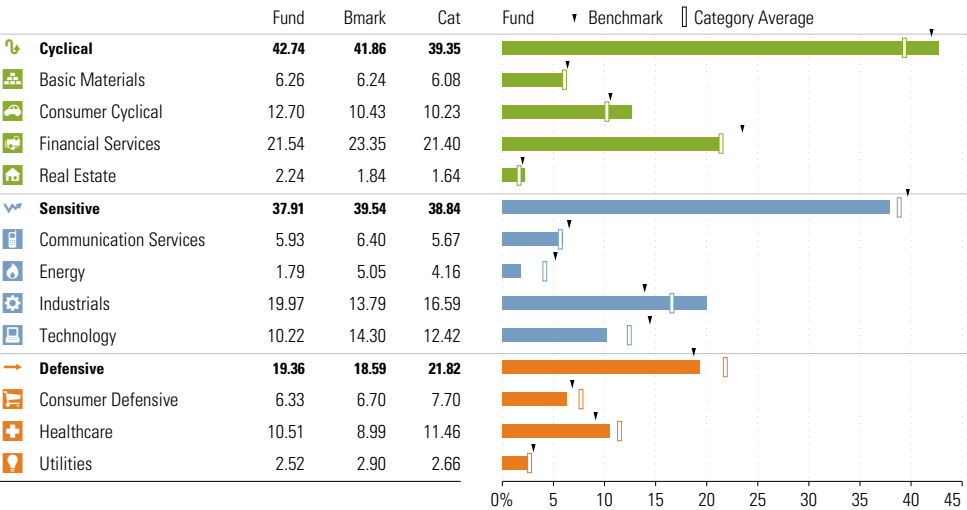


Asset Allocation as of 12-31-2024

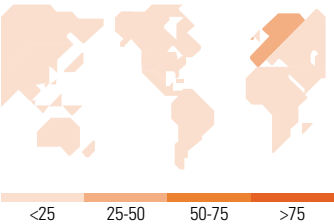


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 1.53   | 3.62   |
| Non-US Stocks | 98.04  | 93.59  |
| Bonds         | 0.00   | -1.99  |
| Cash          | 0.36   | 5.38   |
| Other         | 0.06   | -0.58  |
| Total         | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 29.50  | 35.85 | Americas      | 10.97  | 8.91  | Greater Europe | 59.52  | 55.25 | Market Maturity   | Fund % |
| Japan            | 21.29  | 18.99 | North America | 10.96  | 7.91  | United Kingdom | 12.90  | 13.63 | Developed Markets | 99.86  |
| Australasia      | 6.60   | 4.85  | Central/Latin | 0.01   | 1.00  | W euro-ex UK   | 45.79  | 40.55 | Emerging Markets  | 0.14   |
| Asia-4 Tigers    | 1.53   | 6.66  |               |        |       | Emrgng Europe  | 0.05   | 0.09  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 0.08   | 5.35  |               |        |       | Africa         | 0.78   | 0.98  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

Top 10 Holdings as of 12-31-2024

| Name                                | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Novo Nordisk AS Class B             | 2.04        | 2.04         | —            | Healthcare         |
| ASML Holding NV ADR                 | 1.35        | 3.39         | -7.54        | Technology         |
| Lvmh Moet Hennessy Louis Vuitton SE | 1.15        | 4.54         | —            | Consumer Cyclical  |
| Roche Holding AG                    | 0.98        | 5.51         | —            | Healthcare         |
| Novartis AG ADR                     | 0.95        | 6.47         | 0.08         | Healthcare         |
| Toyota Motor Corp                   | 0.79        | 7.26         | —            | Consumer Cyclical  |
| ⊕ Royal Bank of Canada              | 0.79        | 8.05         | —            | Financial Services |
| Recruit Holdings Co Ltd             | 0.75        | 8.80         | —            | Communication Svc  |
| Unilever PLC ADR                    | 0.72        | 9.52         | 20.81        | Consumer Defensive |
| AstraZeneca PLC ADR                 | 0.66        | 10.18        | -0.51        | Healthcare         |

Total Holdings 3821

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Small Cap Value I DFSVX

Morningstar Category  
Small Value  
Morningstar Index  
Russell 2000 Value TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012  
Joel Schneider since 07-2015  
Marc Leblond since 02-2020

Quantitative Screens

- Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 12.85 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 0.31 is 71.56% lower than the Small Value category average.

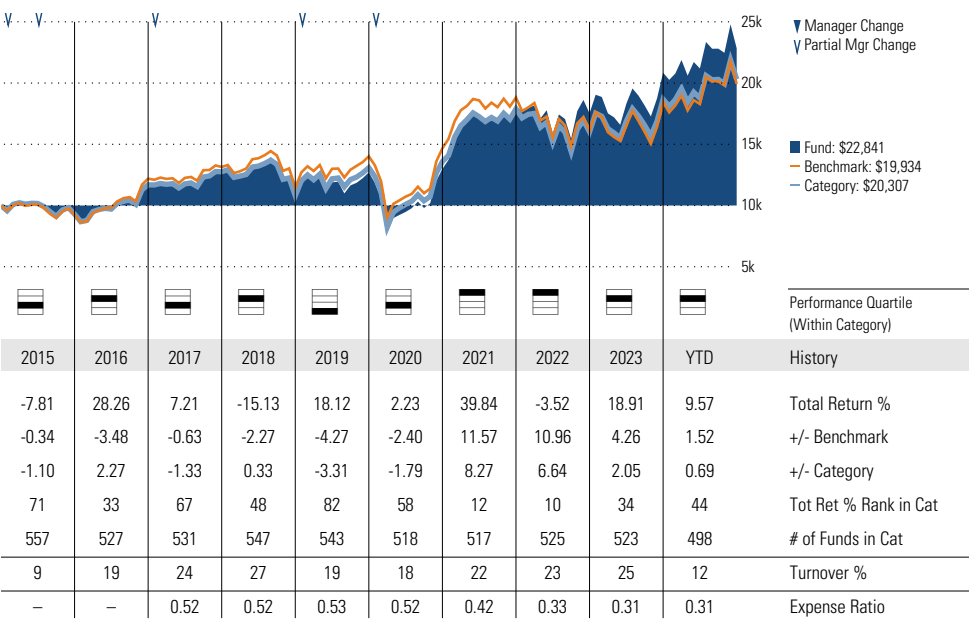
Morningstar Investment Management LLC Analysis

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.

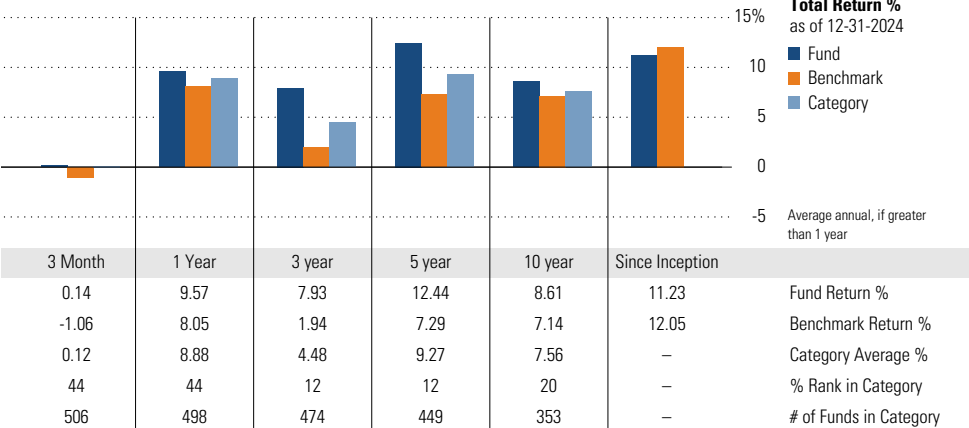
ESG Metrics

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

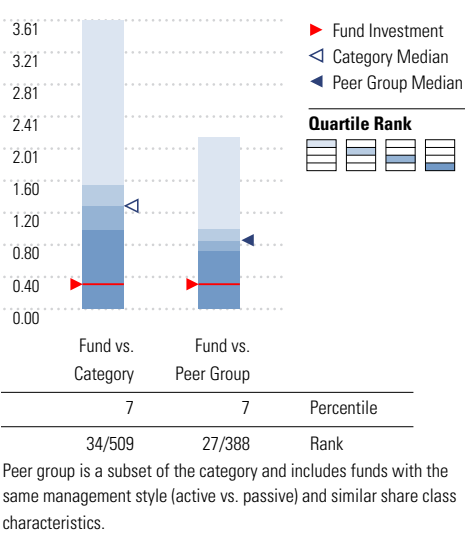
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 5.77   | -     | 2.32  |
| Beta               | 0.96   | -     | 0.92  |
| R-Squared          | 96.90  | -     | 94.22 |
| Standard Deviation | 23.11  | 23.77 | 22.43 |
| Sharpe Ratio       | 0.26   | 0.02  | 0.11  |
| Tracking Error     | 4.20   | -     | 5.63  |
| Information Ratio  | 1.43   | -     | 0.39  |
| Up Capture Ratio   | 103.98 | -     | 95.26 |
| Down Capture Ratio | 87.44  | -     | 88.82 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.53 | 14.23 | 14.24 |
| Price/Book Ratio     | 1.25  | 1.26  | 1.60  |
| Geom Avg Mkt Cap \$B | 3.55  | 2.12  | 4.89  |
| ROE                  | 7.58  | 4.28  | 11.63 |

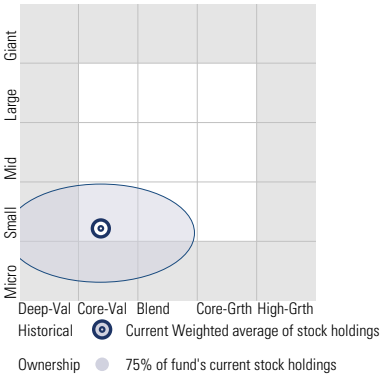
DFA US Small Cap Value I DFSVX

Morningstar Category  
Small Value

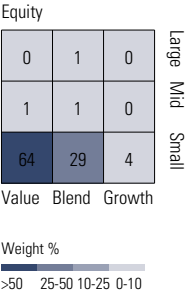
Morningstar Index  
Russell 2000 Value TR USD

Style Analysis as of 12-31-2024

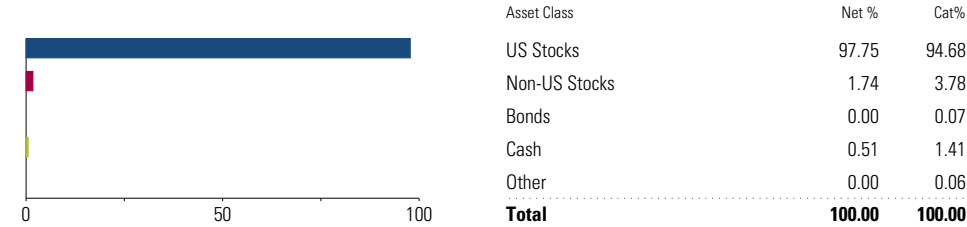
Morningstar Style Box™



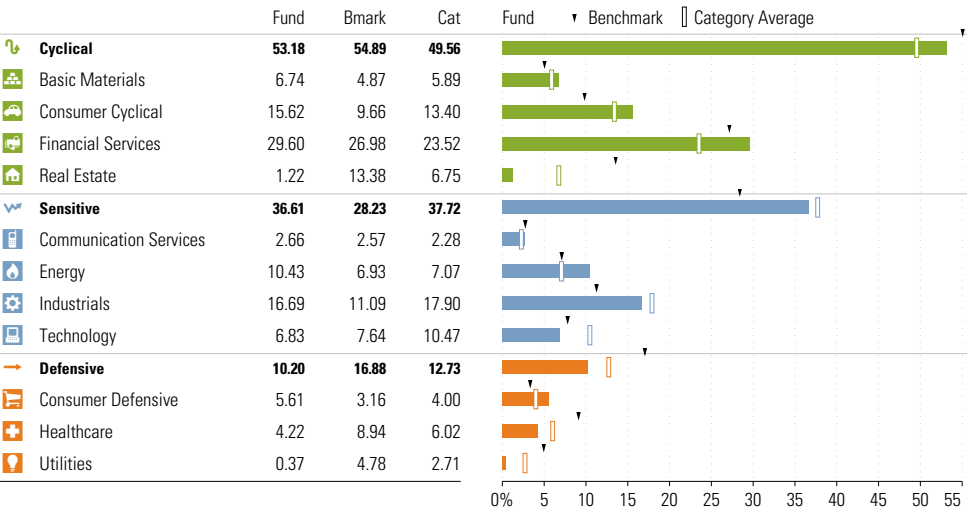
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| Taylor Morrison Home Corp        | 0.80        | 0.80         | —            | Consumer Cyclical  |
| United States Steel Corp         | 0.69        | 1.49         | -29.72       | Basic Materials    |
| Jackson Financial Inc            | 0.67        | 2.16         | —            | Financial Services |
| DT Midstream Inc Ordinary Shares | 0.65        | 2.81         | —            | Energy             |
| Invesco Ltd                      | 0.61        | 3.42         | 2.55         | Financial Services |
| First Horizon Corp               | 0.60        | 4.02         | 46.47        | Financial Services |
| F N B Corp                       | 0.60        | 4.62         | 10.82        | Financial Services |
| Assured Guaranty Ltd             | 0.60        | 5.21         | 21.94        | Financial Services |
| Commercial Metals Co             | 0.59        | 5.81         | 0.52         | Basic Materials    |
| Prosperity Bancshares Inc        | 0.58        | 6.39         | 14.59        | Financial Services |
| Old National Bancorp             | 0.57        | 6.96         | 31.82        | Financial Services |
| Meritage Homes Corp              | 0.56        | 7.52         | -9.98        | Consumer Cyclical  |
| GATX Corp                        | 0.55        | 8.07         | 30.83        | Industrials        |
| Webster Financial Corp           | 0.55        | 8.62         | 11.94        | Financial Services |
| MGIC Investment Corp             | 0.55        | 9.17         | 25.45        | Financial Services |

Total Holdings 1018

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category  
High Yield Bond

Morningstar Index  
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Stephen Concannon since 11-2014  
Jeffrey Mueller since 06-2019  
Kelley Baccei Gerrity since 06-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.17 years.

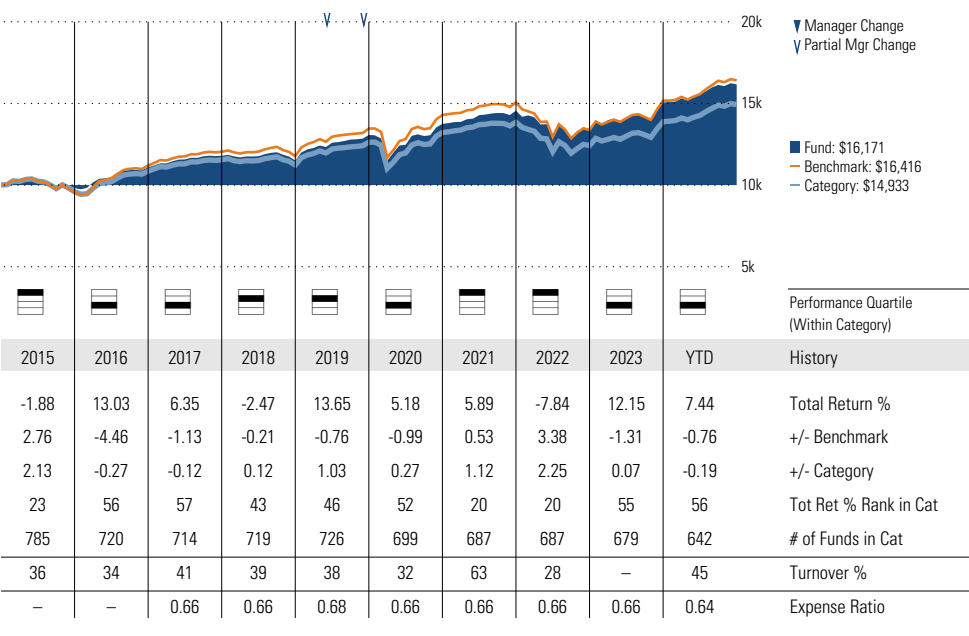
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.66 is 25% lower than the High Yield Bond category average.

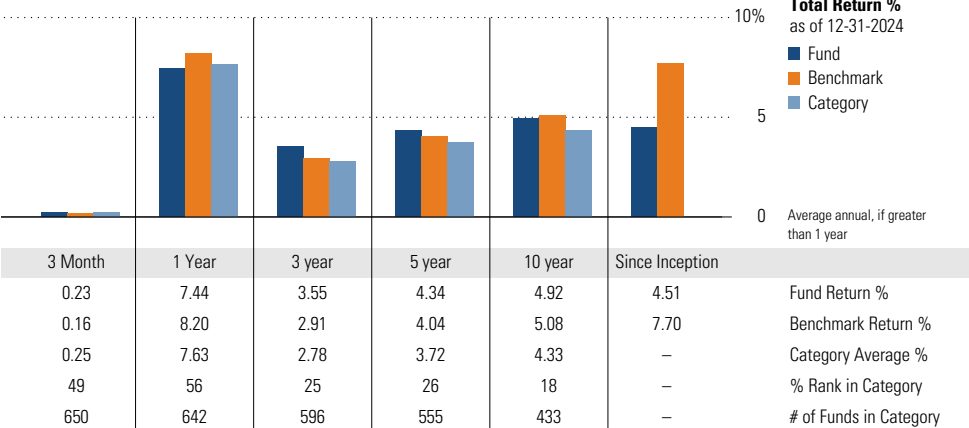
Morningstar Investment Management LLC Analysis

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

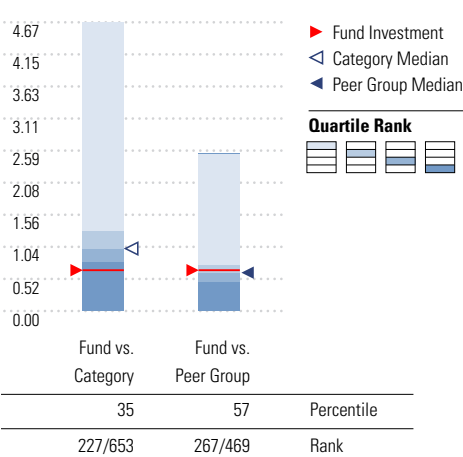
Growth of \$10,000



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              | 0.85  | —     | 0.07  |
| Beta               | 0.92  | —     | 0.89  |
| R-Squared          | 97.60 | —     | 94.59 |
| Standard Deviation | 7.94  | 8.57  | 7.82  |
| Sharpe Ratio       | -0.05 | -0.11 | -0.15 |
| Tracking Error     | 1.43  | —     | 1.88  |
| Information Ratio  | 0.45  | —     | -0.35 |
| Up Capture Ratio   | 95.27 | —     | 88.99 |
| Down Capture Ratio | 87.66 | —     | 88.25 |

Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 3.13 | —     | 3.17 |
| Avg Eff Maturity | 4.23 | —     | 4.79 |

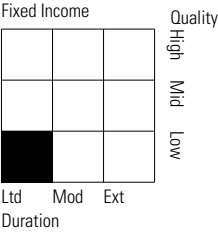
# Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category  
High Yield Bond

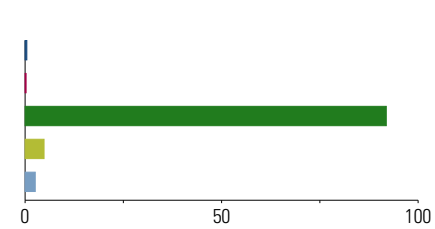
Morningstar Index  
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2024

Style Breakdown



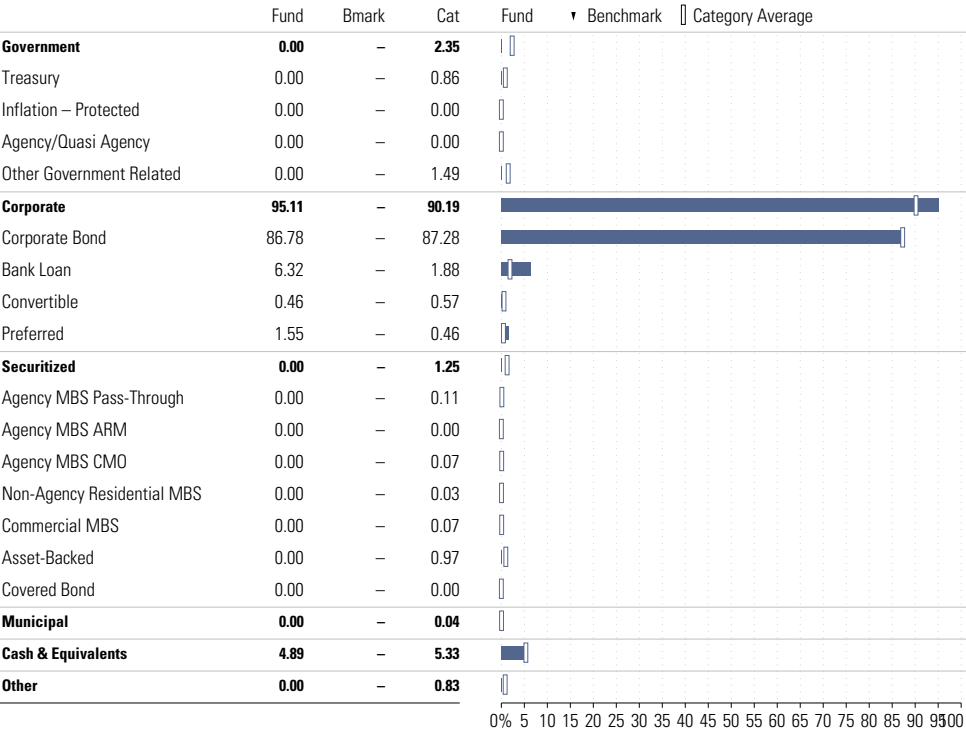
Asset Allocation as of 12-31-2024



| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.44   | 0.57   |
| Non-US Stocks | 0.25   | 0.05   |
| Bonds         | 91.90  | 93.73  |
| Cash          | 4.82   | 3.63   |
| Other         | 2.58   | 2.02   |
| Total         | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 0.00  | —     | 1.63  |
| AA                      | 0.00  | —     | 0.66  |
| A                       | 0.00  | —     | 0.43  |
| BBB                     | 2.46  | —     | 6.44  |
| BB                      | 44.94 | —     | 33.37 |
| B                       | 37.77 | —     | 31.89 |
| Below B                 | 11.96 | —     | 22.49 |
| Not Rated               | 2.87  | —     | 3.09  |

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name                                                                   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|------------------------------------------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Msif Government Portfolio Msif Government Portfolio                  | 12-2030       | 3.65        | 3.65         | —                   |
| ⊕ Minerva Merger Subordinated Inc. 6.5%                                | 02-2030       | 0.84        | 4.50         | —                   |
| Medline Borrower LP 5.25%                                              | 10-2029       | 0.78        | 5.27         | —                   |
| CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%                     | 08-2030       | 0.76        | 6.03         | —                   |
| Arsenal AIC Parent LLC 11.5%                                           | 10-2031       | 0.65        | 6.68         | —                   |
| ⊕ Carnival Corporation 6%                                              | 05-2029       | 0.61        | 7.30         | —                   |
| Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75% | 10-2027       | 0.59        | 7.89         | —                   |
| Rolls-Royce PLC 5.75%                                                  | 10-2027       | 0.58        | 8.47         | —                   |
| Heartland Dental LLC / Heartland Dental Finance Corp. 10.5%            | 04-2028       | 0.58        | 9.05         | —                   |
| FORTRESS INTERMEDIATE 3 INC TERM LOAN B                                | 06-2031       | 0.57        | 9.61         | —                   |

Total Holdings 430

⊕ 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

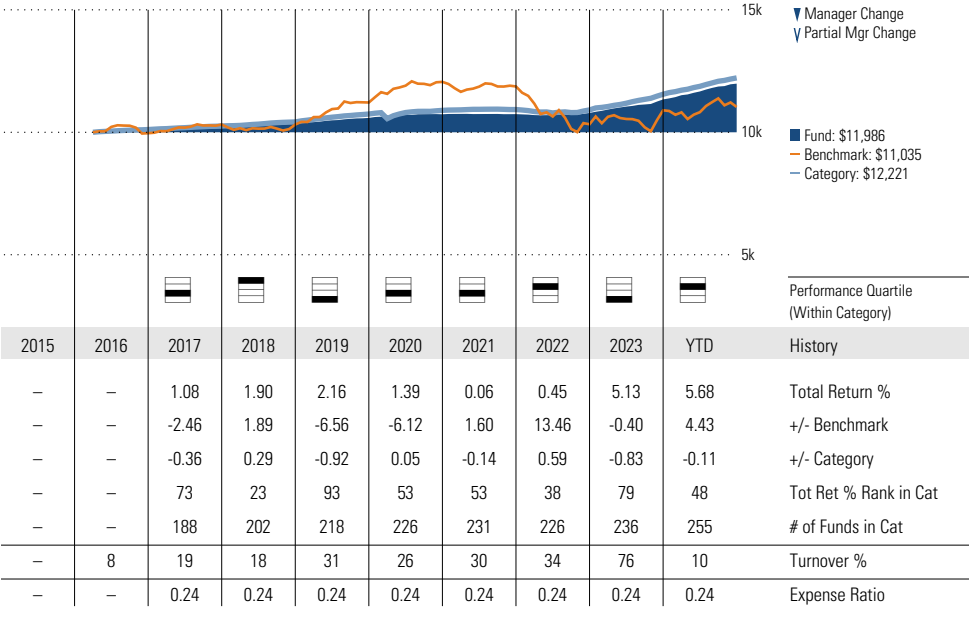
Quantitative Screens

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

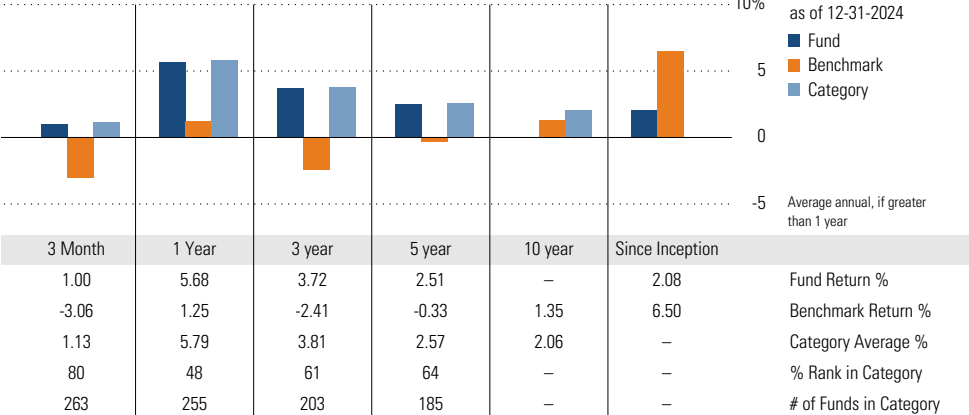
Morningstar Investment Management LLC Analysis

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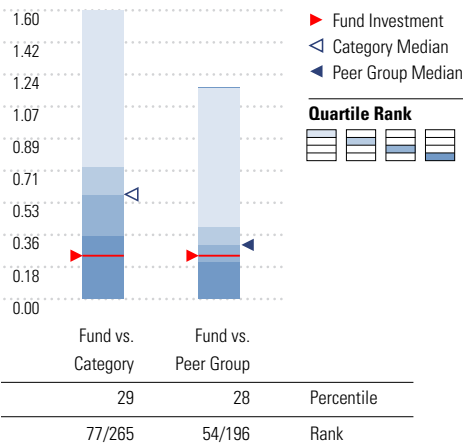
Growth of \$10,000



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 |

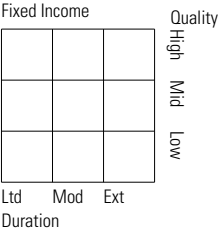
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category  
Ultrashort Bond

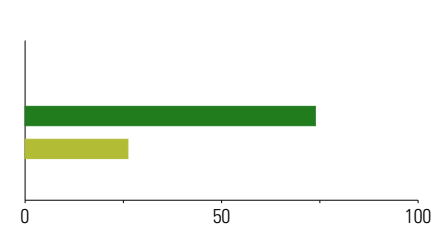
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024

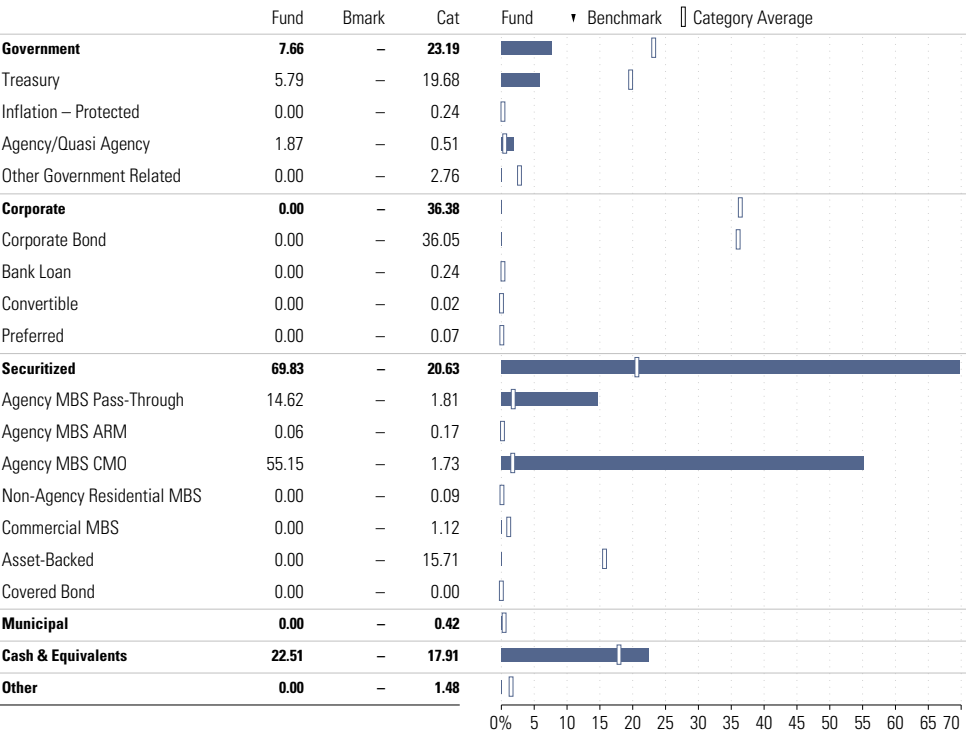


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 3.84   |
| Non-US Stocks | 0.00   | 0.05   |
| Bonds         | 73.84  | 66.94  |
| Cash          | 26.16  | 28.81  |
| Other         | 0.00   | 0.36   |
| Total         | 100.00 | 100.00 |

Credit Rating Breakdown

|           | Fund   | Bmark | Cat   |
|-----------|--------|-------|-------|
| AAA       | 100.00 | 3.53  | 34.94 |
| AA        | 0.00   | 74.59 | 17.54 |
| A         | 0.00   | 10.82 | 16.20 |
| BBB       | 0.00   | 8.32  | 17.88 |
| BB        | 0.00   | 0.28  | 2.21  |
| B         | 0.00   | 0.00  | 1.00  |
| Below B   | 0.00   | 0.00  | 0.34  |
| Not Rated | 0.00   | 2.46  | 9.90  |

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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



# Invesco Diversified Dividend R6 LCEFX

Morningstar Category  
Large Value  
Morningstar Index  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Christopher McMeans since 02-2016  
Caroline Le Feuvre since 06-2020  
Peter Santoro since 03-2021  
Craig Leopold since 03-2022

## Quantitative Screens

- Performance:** The fund has finished in the Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 8.85 years.
- Style:** The fund has landed in its primary style box — Large Value — 87.88 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.47 is 45.98% lower than the Large Value category average.

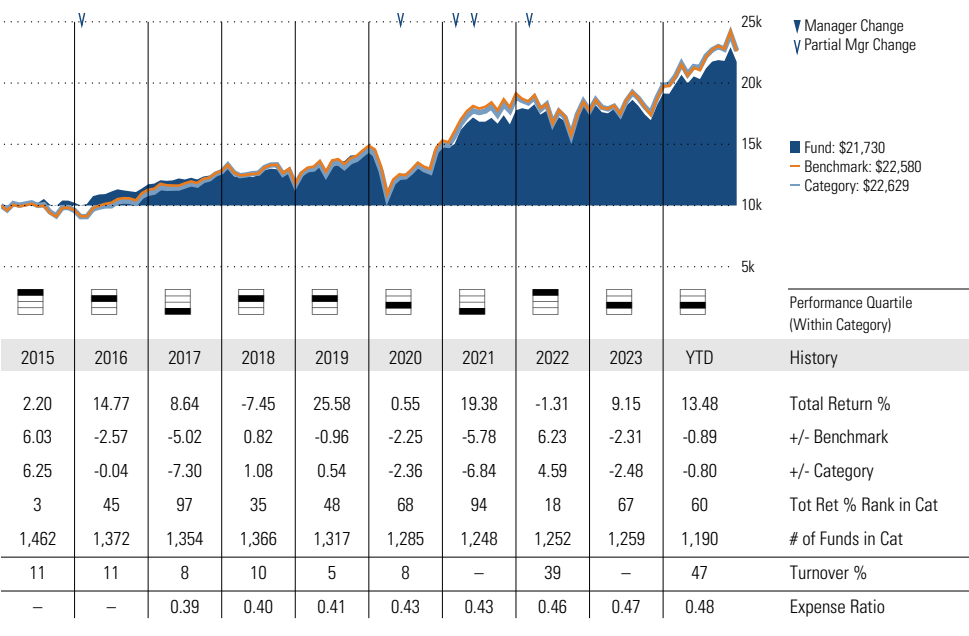
## Morningstar Investment Management LLC Analysis

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

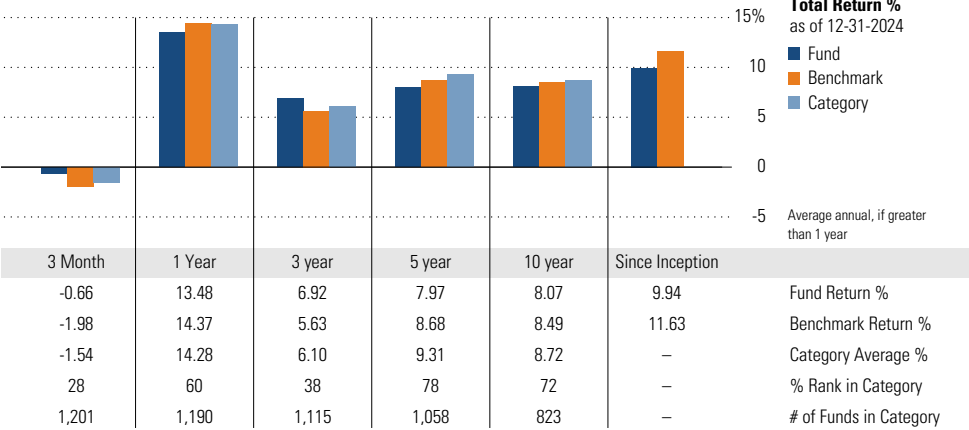
## ESG Metrics

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

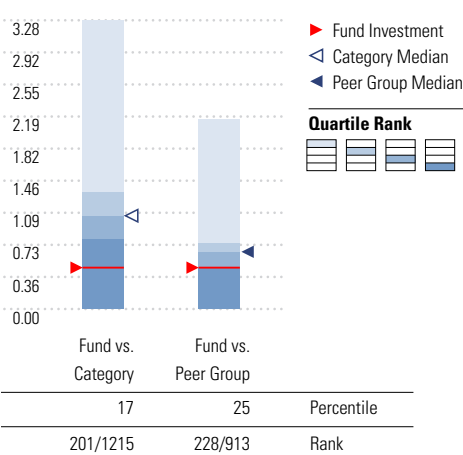
## Growth of \$10,000



## 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              | 1.86  | —     | 0.76  |
| Beta               | 0.86  | —     | 0.94  |
| R-Squared          | 97.12 | —     | 94.06 |
| Standard Deviation | 14.69 | 16.89 | 16.37 |
| Sharpe Ratio       | 0.24  | 0.16  | 0.18  |
| Tracking Error     | 3.47  | —     | 4.15  |
| Information Ratio  | 0.37  | —     | 0.12  |
| Up Capture Ratio   | 87.65 | —     | 94.58 |
| Down Capture Ratio | 79.73 | —     | 91.60 |

## Portfolio Metrics

|                      | Fund   | Bmark | Cat    |
|----------------------|--------|-------|--------|
| Price/Earnings Ratio | 23.50  | 19.68 | 18.28  |
| Price/Book Ratio     | 3.00   | 2.54  | 2.44   |
| Geom Avg Mkt Cap \$B | 135.69 | 81.59 | 133.34 |
| ROE                  | 19.04  | 17.10 | 20.31  |

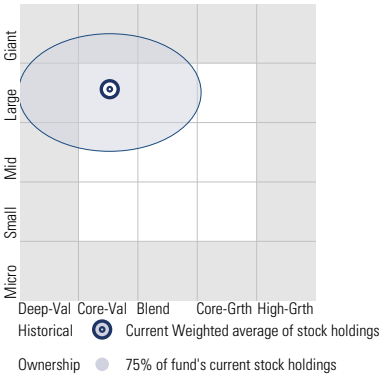
Invesco Diversified Dividend R6 LCEFX

Morningstar Category  
Large Value

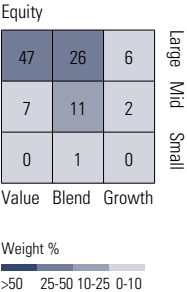
Morningstar Index  
Russell 1000 Value TR USD

Style Analysis as of 12-31-2024

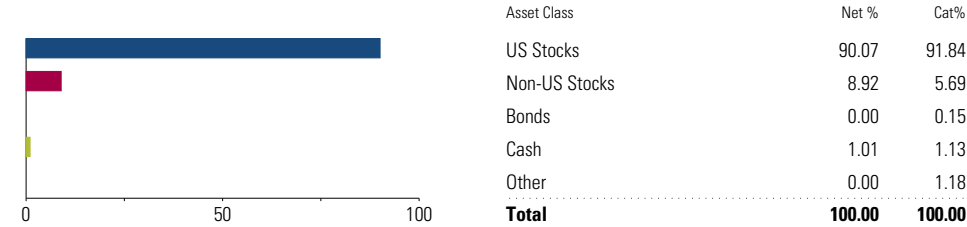
Morningstar Style Box™



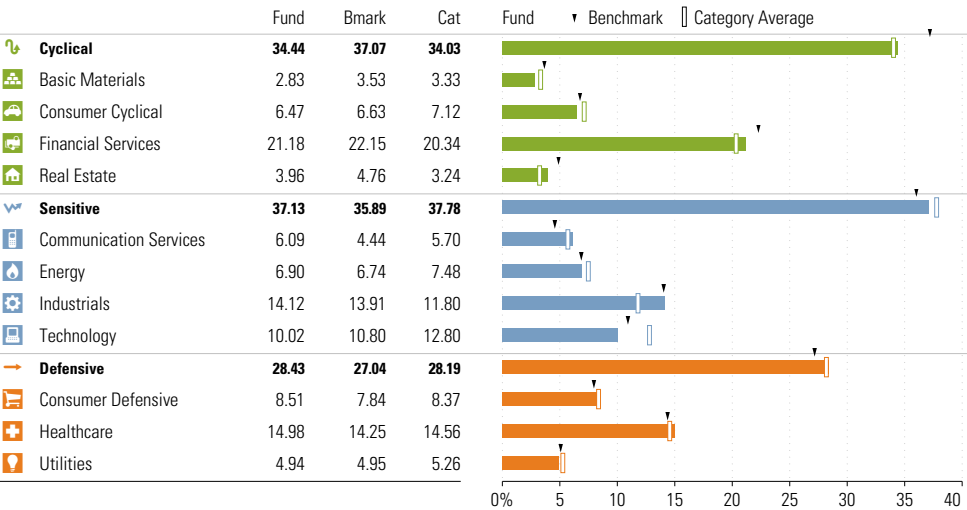
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name                               | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ JPMorgan Chase & Co              | 3.50        | 3.50         | 43.63        | Financial Services |
| ⊖ Walmart Inc                      | 3.18        | 6.67         | 73.51        | Consumer Defensive |
| UnitedHealth Group Inc             | 3.08        | 9.75         | -2.36        | Healthcare         |
| ⊖ Philip Morris International Inc  | 2.55        | 12.31        | —            | Consumer Defensive |
| Chevron Corp                       | 2.43        | 14.74        | 1.47         | Energy             |
| Johnson & Johnson                  | 2.38        | 17.12        | -4.60        | Healthcare         |
| ⊖ ConocoPhillips                   | 2.36        | 19.47        | -11.87       | Energy             |
| Lowe's Companies Inc               | 2.20        | 21.68        | 12.92        | Consumer Cyclical  |
| ⊖ PNC Financial Services Group Inc | 2.14        | 23.82        | 28.61        | Financial Services |
| ⊕ McDonald's Corp                  | 2.13        | 25.94        | 0.05         | Consumer Cyclical  |
| Union Pacific Corp                 | 2.00        | 27.95        | -5.01        | Industrials        |
| ⊕ Comcast Corp Class A             | 1.90        | 29.85        | -11.63       | Communication Svc  |
| ⊖ The Walt Disney Co               | 1.88        | 31.73        | 24.38        | Communication Svc  |
| Emerson Electric Co                | 1.85        | 33.58        | 29.49        | Industrials        |
| American International Group Inc   | 1.85        | 35.43        | 9.76         | Financial Services |

Total Holdings 79

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category  
Foreign Large Growth

Morningstar Index  
MSCI EAFE NR USD

Portfolio Manager(s)

Robert Dunphy since 03-2012  
Ananya Lodaya since 12-2024

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 12.77 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 0.73 is 27% lower than the Foreign Large Growth category average.

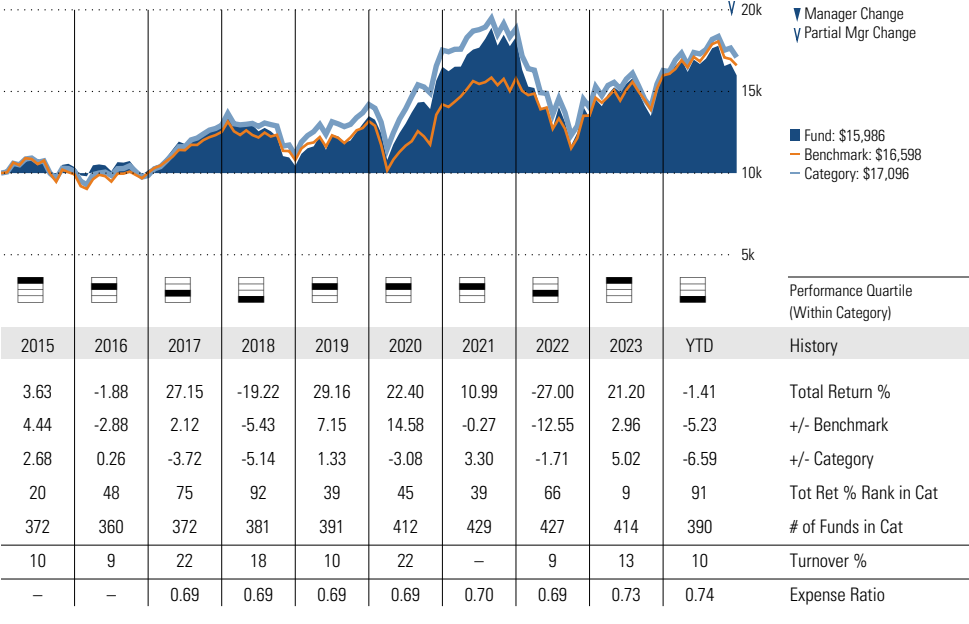
Morningstar Investment Management LLC Analysis

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.

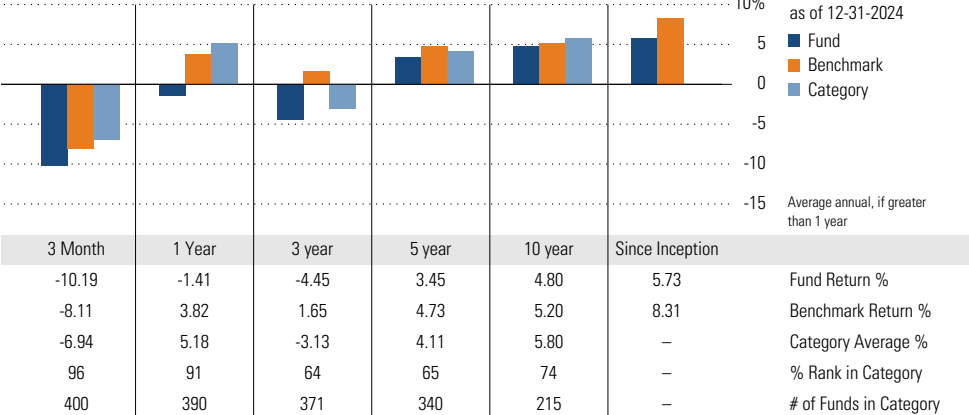
ESG Metrics

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

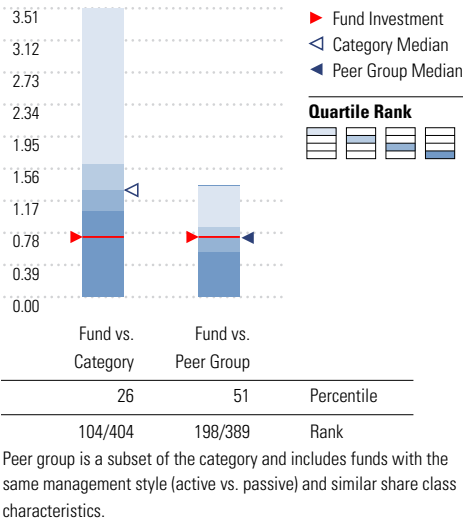
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -5.96  | —     | -4.61  |
| Beta               | 1.22   | —     | 1.11   |
| R-Squared          | 90.72  | —     | 87.77  |
| Standard Deviation | 21.62  | 16.85 | 19.99  |
| Sharpe Ratio       | -0.30  | -0.07 | -0.27  |
| Tracking Error     | 7.57   | —     | 7.35   |
| Information Ratio  | -0.81  | —     | -0.67  |
| Up Capture Ratio   | 107.68 | —     | 97.24  |
| Down Capture Ratio | 134.16 | —     | 117.92 |

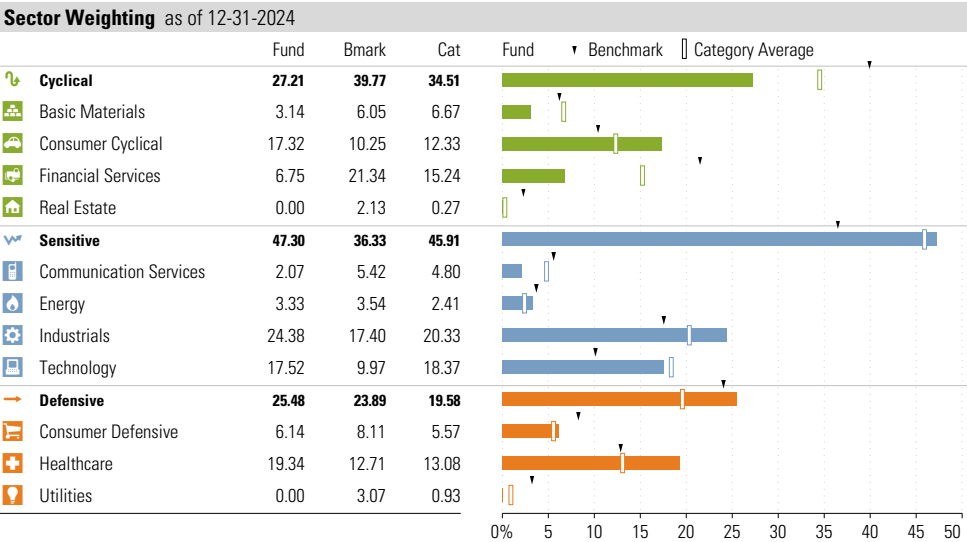
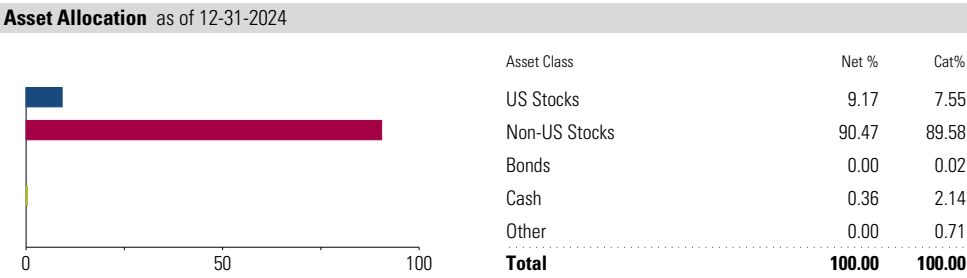
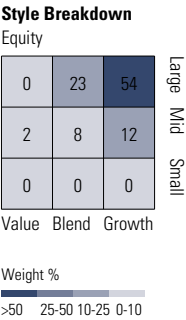
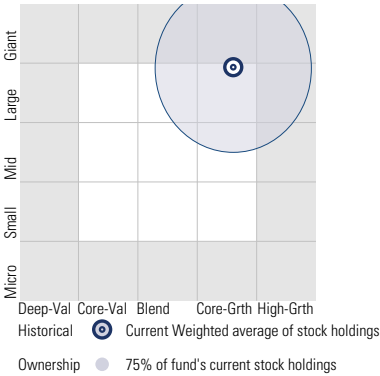
Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 29.22 | 16.25 | 23.61 |
| Price/Book Ratio     | 4.83  | 1.80  | 3.44  |
| Geom Avg Mkt Cap \$B | 53.08 | 51.93 | 69.18 |
| ROE                  | 25.72 | 17.02 | 22.03 |

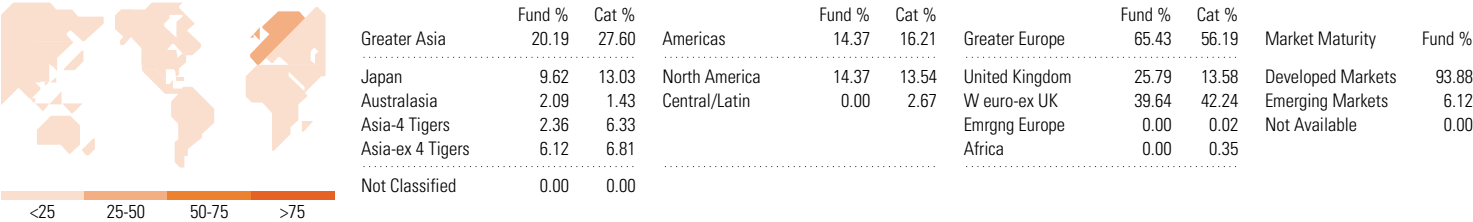
Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

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



World Regions % Equity 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Novo Nordisk AS Class B         | 3.36        | 3.36         | —            | Healthcare         |
| London Stock Exchange Group PLC | 3.35        | 6.71         | —            | Financial Services |
| ⊕ Flutter Entertainm            | 3.31        | 10.02        | —            | —                  |
| ⊖ Dollarama Inc                 | 2.94        | 12.96        | —            | Consumer Defensive |
| Reliance Industries Ltd         | 2.93        | 15.88        | —            | Energy             |
| ResMed Inc                      | 2.86        | 18.74        | 34.12        | Healthcare         |
| ⊖ Next PLC                      | 2.77        | 21.52        | —            | Consumer Cyclical  |
| ⊖ Compass Group PLC             | 2.76        | 24.28        | —            | Consumer Cyclical  |
| ASML Holding NV                 | 2.66        | 26.94        | —            | Technology         |
| Ferguson Enterprises Inc        | 2.65        | 29.59        | —            | Industrials        |

Total Holdings 63

⊕ 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)

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.

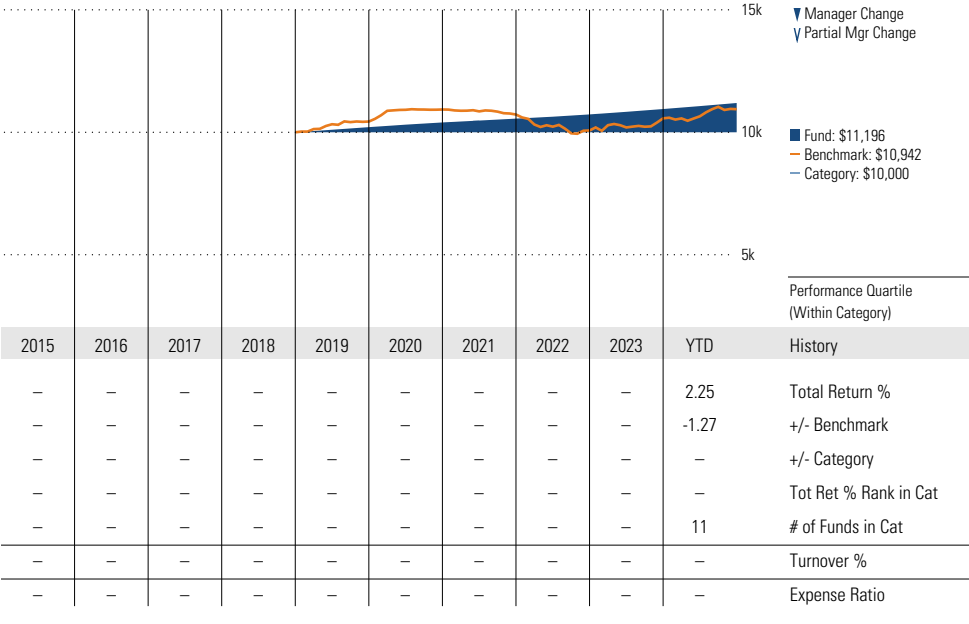
Style Consistency is not calculated for Fixed Income funds.

The Expense screen is not applicable for funds without data.

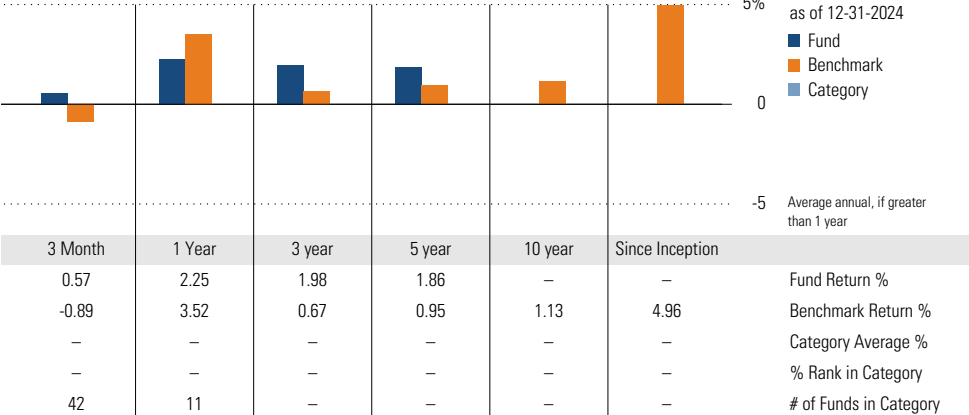
Morningstar Investment Management LLC Analysis

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.

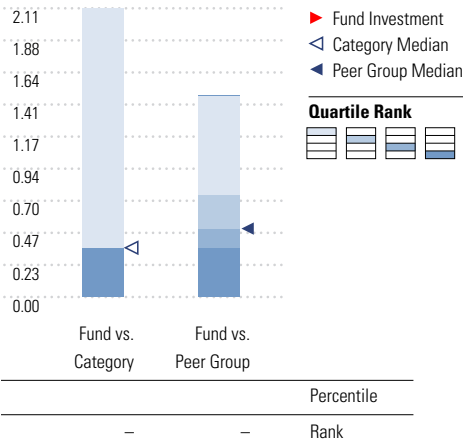
Growth of \$10,000



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              | 1.95   | -     | 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 |

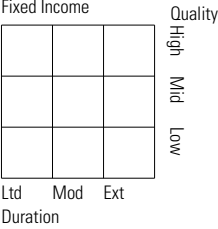
# Lincoln Stable Value Account -LNGPA

Morningstar Category  
Stable Value

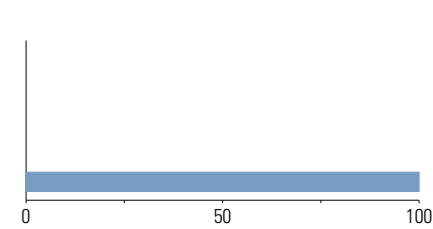
Morningstar Index  
USTREAS T-Bill Cnst Mat Rate 3 Yr

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.57          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 0.00          | 23.53         |
| Cash          | 0.00          | 61.57         |
| Other         | 100.00        | 14.33         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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  |

Sector Weighting as of 12-31-2024

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

Top 0 Holdings as of 12-31-2024

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

Total Holdings 0

⊕ Increase ⊖ Decrease ✖ New to Portfolio



MFS Growth R6 MFEKX

Portfolio Manager(s)

Eric Fischman since 04-2002  
Bradford Mak since 06-2021

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 22.76 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 0.51 is 44.57% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

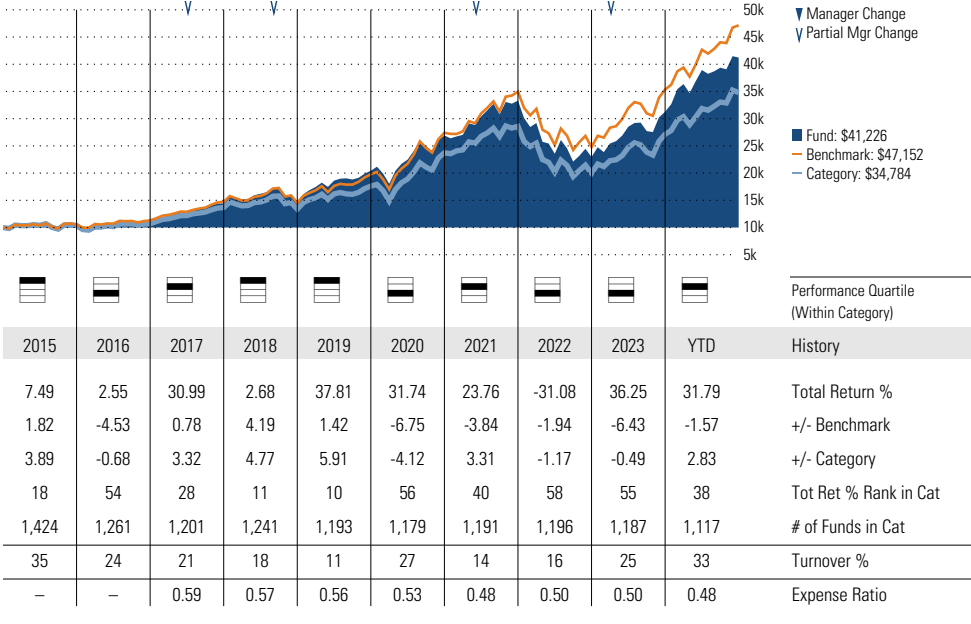
ESG Metrics

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

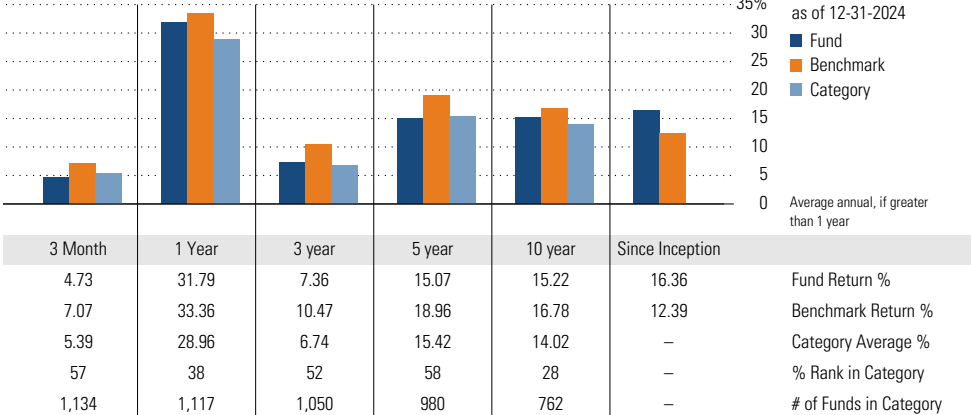
Morningstar Category  
Large Growth

Morningstar Index  
Russell 1000 Growth TR USD

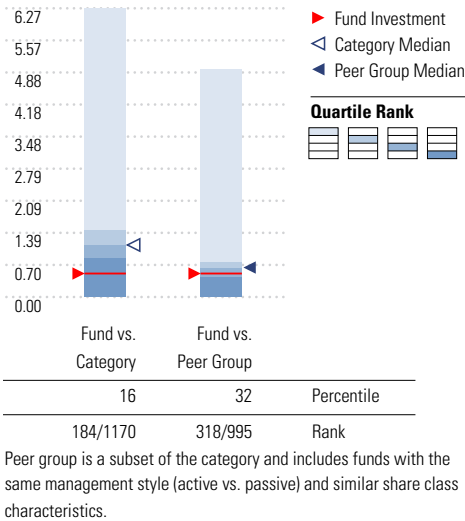
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -2.56  | -     | -3.44  |
| Beta               | 0.97   | -     | 1.01   |
| R-Squared          | 96.97  | -     | 93.27  |
| Standard Deviation | 20.27  | 20.62 | 21.65  |
| Sharpe Ratio       | 0.25   | 0.39  | 0.22   |
| Tracking Error     | 3.59   | -     | 5.64   |
| Information Ratio  | -0.87  | -     | -0.72  |
| Up Capture Ratio   | 93.23  | -     | 94.60  |
| Down Capture Ratio | 102.10 | -     | 106.64 |

Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 38.45  | 37.05  | 35.56  |
| Price/Book Ratio     | 9.97   | 12.32  | 9.42   |
| Geom Avg Mkt Cap \$B | 545.96 | 747.44 | 586.06 |
| ROE                  | 36.31  | 43.76  | 40.58  |

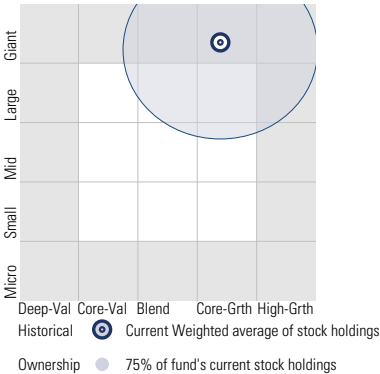
MFS Growth R6 MFEKX

Morningstar Category  
Large Growth

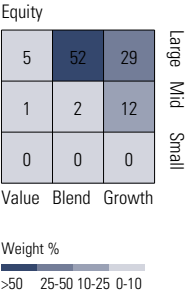
Morningstar Index  
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2024

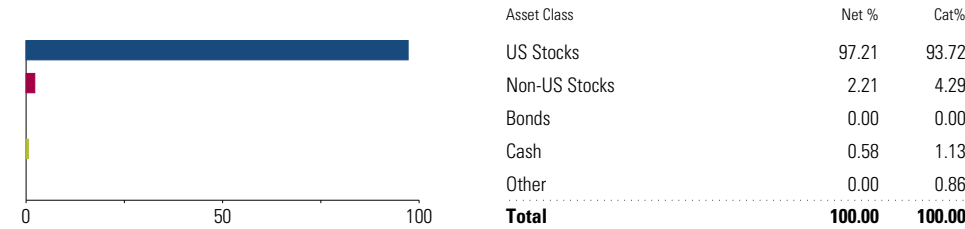
Morningstar Style Box™



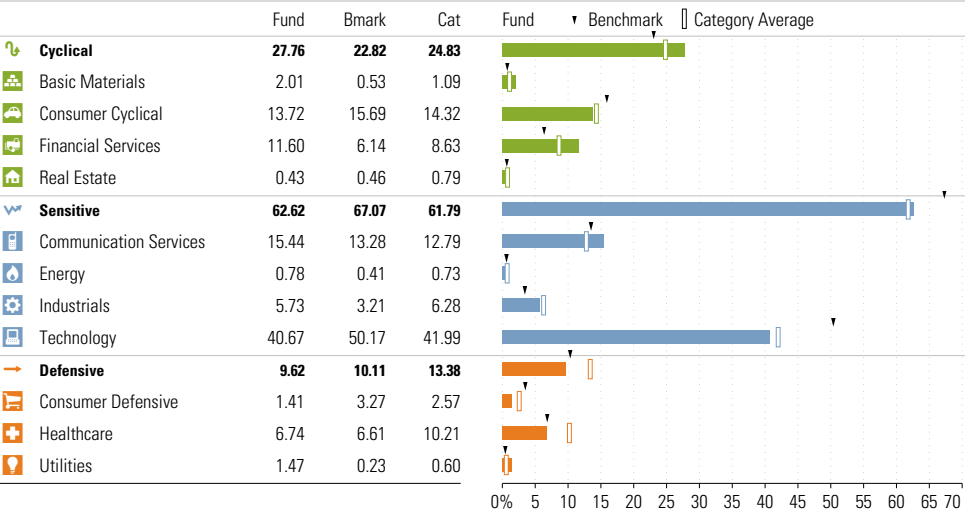
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name                         | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp               | 11.40       | 11.40        | 12.91        | Technology         |
| NVIDIA Corp                  | 8.45        | 19.85        | 171.24       | Technology         |
| Amazon.com Inc               | 7.79        | 27.64        | 44.39        | Consumer Cyclical  |
| Meta Platforms Inc Class A   | 6.40        | 34.04        | —            | Communication Svc  |
| Apple Inc                    | 5.99        | 40.03        | 30.58        | Technology         |
| Alphabet Inc Class A         | 5.65        | 45.67        | 35.94        | Communication Svc  |
| Tesla Inc                    | 3.46        | 49.14        | —            | Consumer Cyclical  |
| Mastercard Inc Class A       | 3.31        | 52.45        | 24.08        | Financial Services |
| KKR & Co Inc Ordinary Shares | 1.85        | 54.30        | —            | Financial Services |
| Visa Inc Class A             | 1.61        | 55.91        | —            | Financial Services |
| Eaton Corp PLC               | 1.55        | 57.46        | 39.37        | Industrials        |
| Boston Scientific Corp       | 1.54        | 59.00        | 54.51        | Healthcare         |
| ServiceNow Inc               | 1.43        | 60.43        | —            | Technology         |
| Netflix Inc                  | 1.35        | 61.78        | 83.07        | Communication Svc  |
| Amphenol Corp Class A        | 1.35        | 63.13        | 41.23        | Technology         |

Total Holdings 70

⊕ Increase ⊖ Decrease ✱ New to Portfolio



MFS Mid Cap Growth R6 OTCKX

Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008  
Eric Braz since 06-2021

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 16.12 years.
- ✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.66 is 37.14% lower than the Mid-Cap Growth category average.

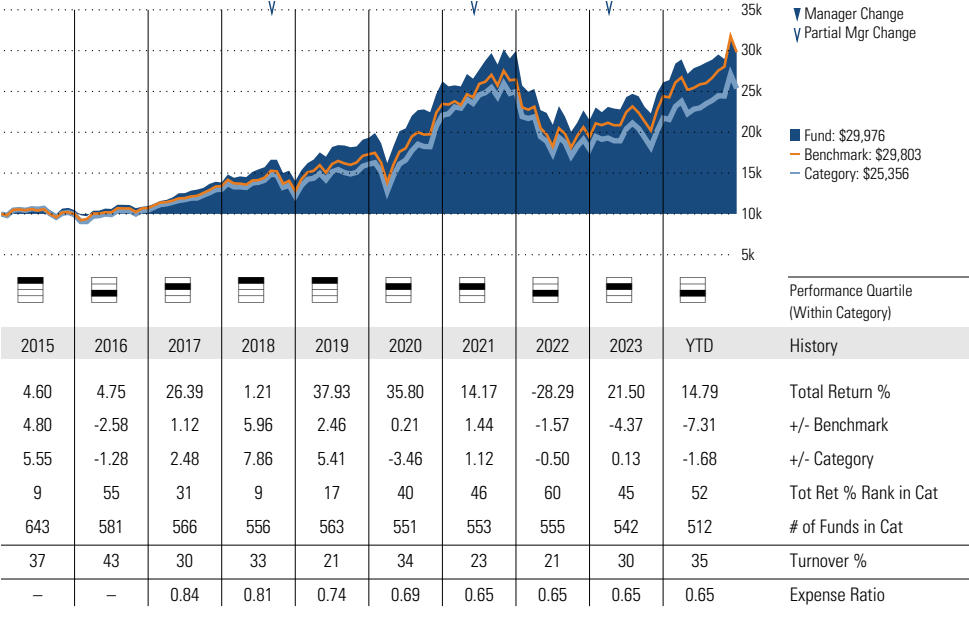
Morningstar Investment Management LLC Analysis

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

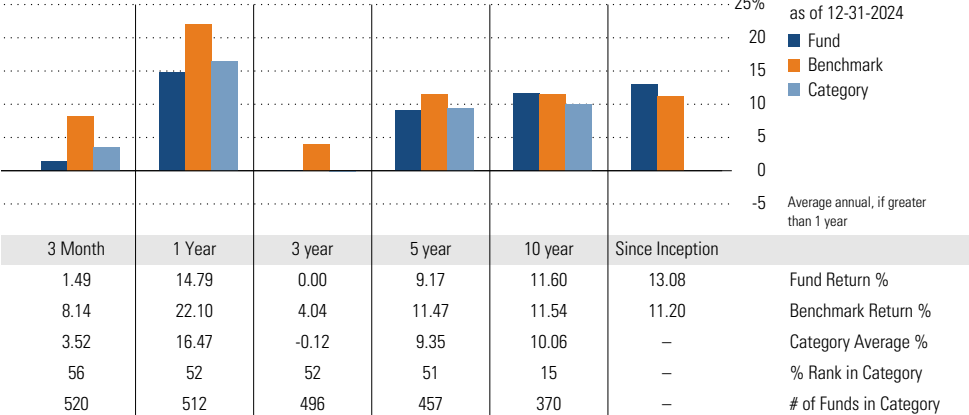
ESG Metrics

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

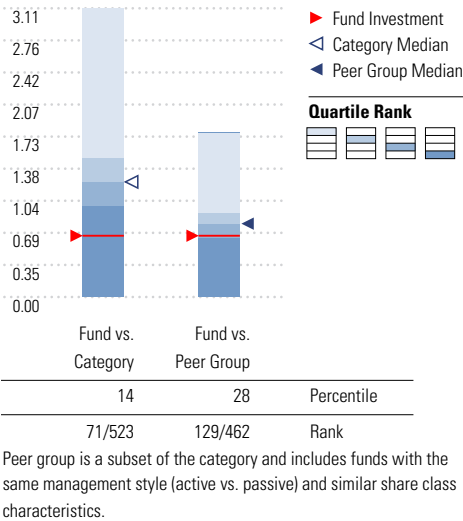
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

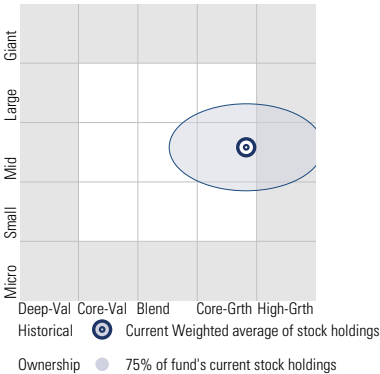
MFS Mid Cap Growth R6 OTCKX

Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2024

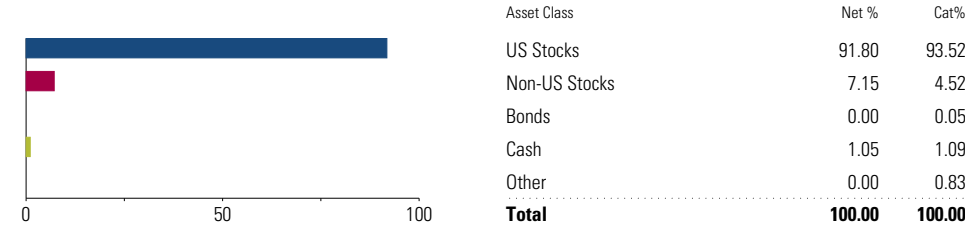
Morningstar Style Box™



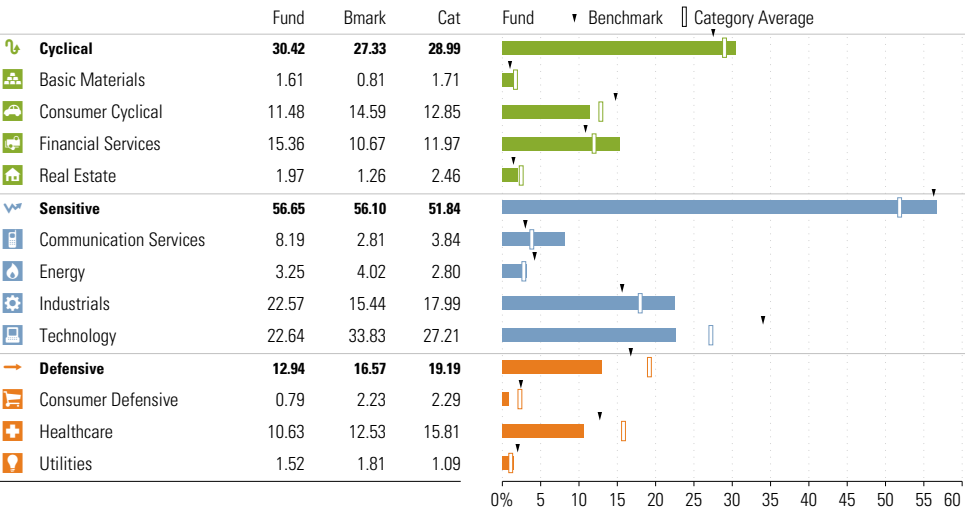
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 97

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Nuveen Large Cap Responsible Eq R6 TISCX

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

Portfolio Manager(s)

Philip Campagna since 12-2005  
Darren Tran since 05-2022  
Nazar Romanyak since 06-2024

Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 19.01 years.
- Style:** The fund has landed in its primary style box — Large Blend — 72.41 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.18 is 75.34% lower than the Large Blend category average.

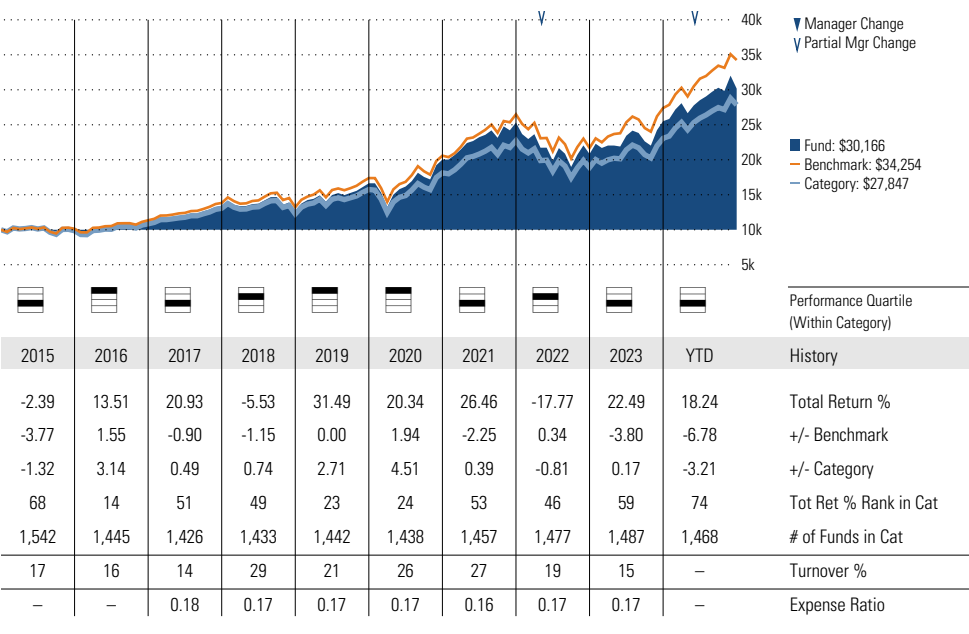
Morningstar Investment Management LLC Analysis

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

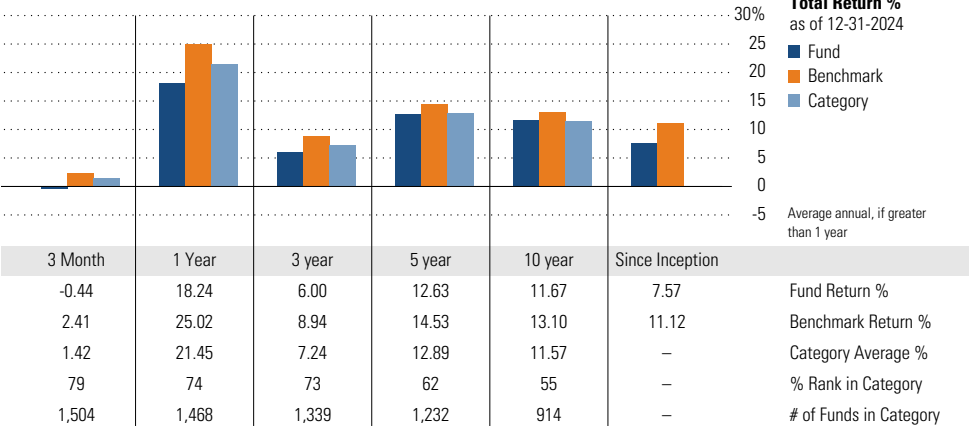
ESG Metrics

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

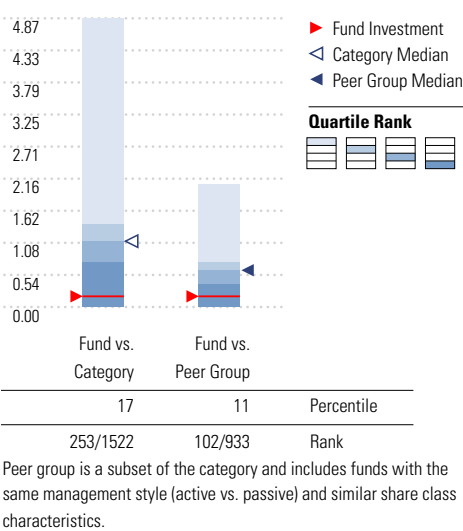
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

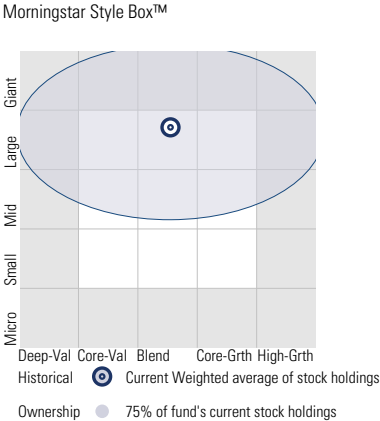
|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 28.76  | 27.14  | 27.37  |
| Price/Book Ratio     | 5.07   | 4.77   | 4.95   |
| Geom Avg Mkt Cap \$B | 190.98 | 362.17 | 383.78 |
| ROE                  | 33.32  | 33.88 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

# Nuveen Large Cap Responsible Eq R6 TISCX

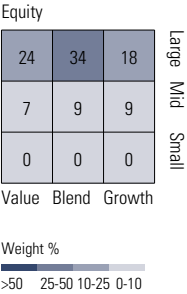
Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

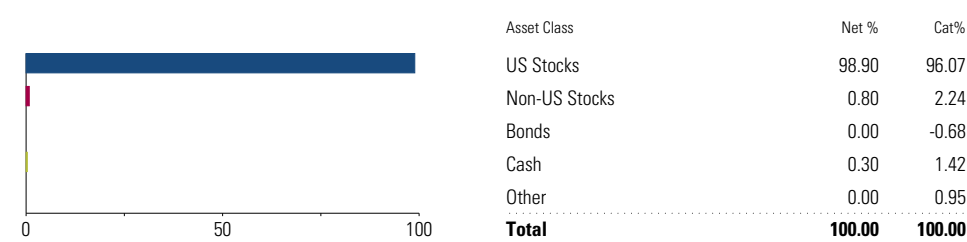
## Style Analysis as of 12-31-2024



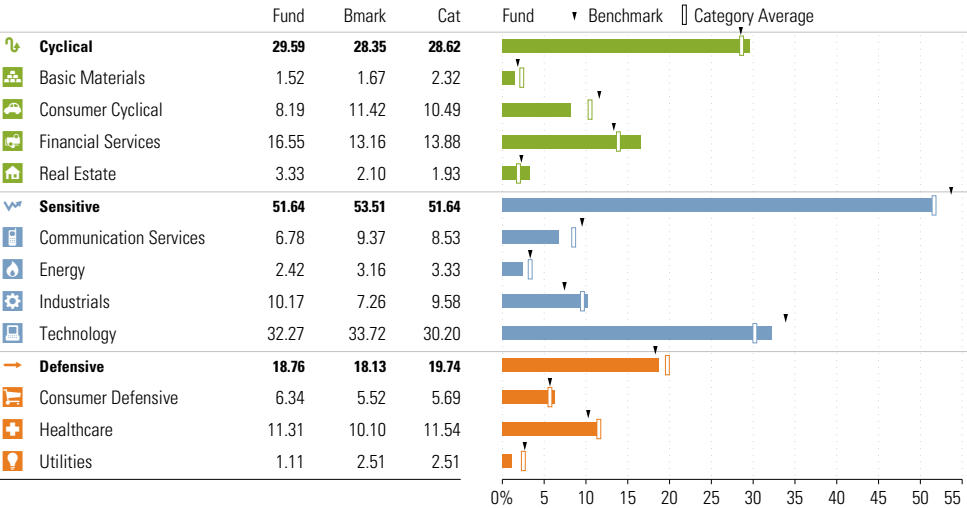
## Style Breakdown



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



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

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

Total Holdings 148

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM Jennison Small Company R6 PJSQX

Morningstar Category  
Small Growth  
Morningstar Index  
Russell 2000 Growth TR USD

Portfolio Manager(s)

Jason Swiatek since 11-2013  
Jonathan Shapiro since 07-2018

Quantitative Screens

- Performance:** The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 11.1 years.
- Style:** The fund has landed in its primary style box — Small Growth — 44.12 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.69 is 40.52% lower than the Small Growth category average.

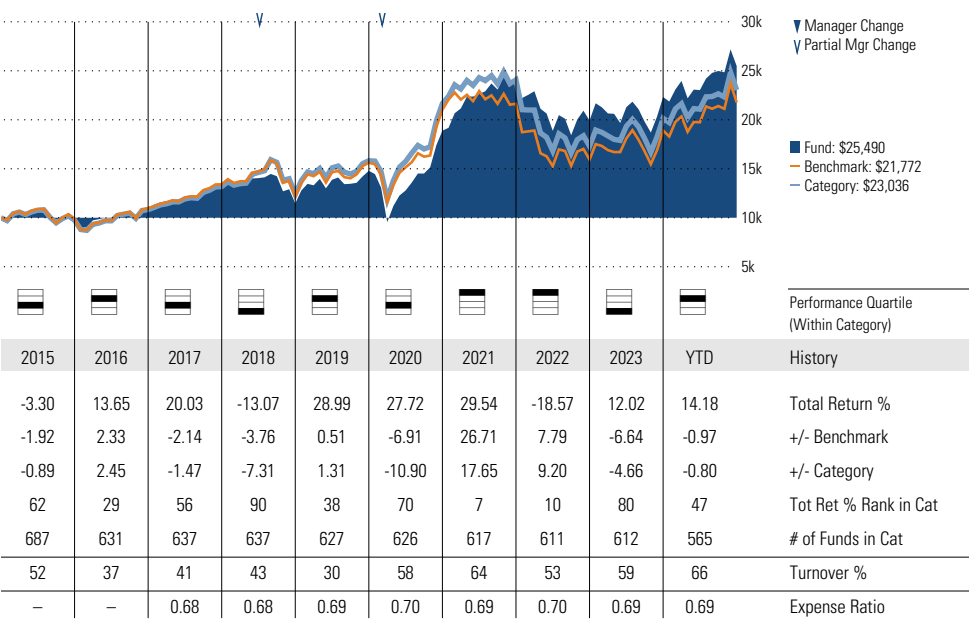
Morningstar Investment Management LLC Analysis

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

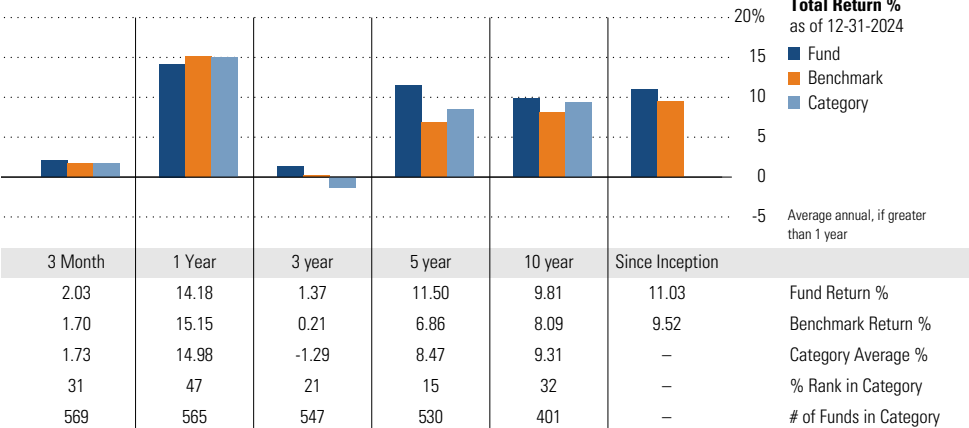
ESG Metrics

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

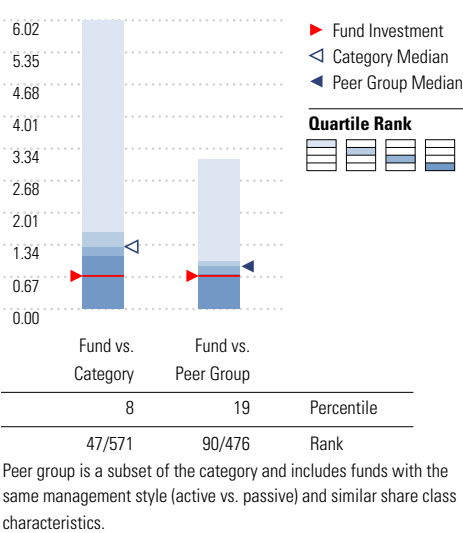
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

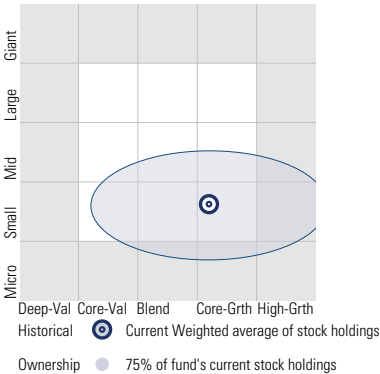
PGIM Jennison Small Company R6 PJSQX

Morningstar Category  
Small Growth

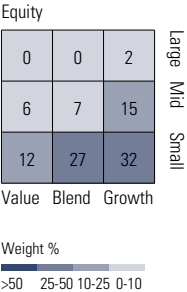
Morningstar Index  
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2024

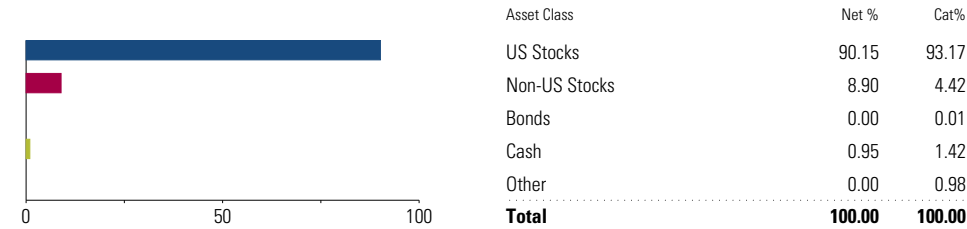
Morningstar Style Box™



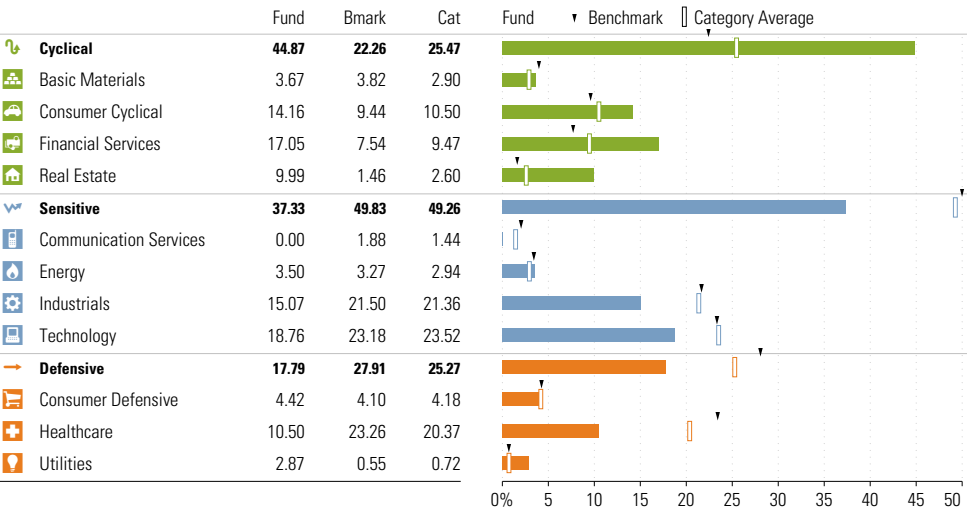
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 123

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO 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.

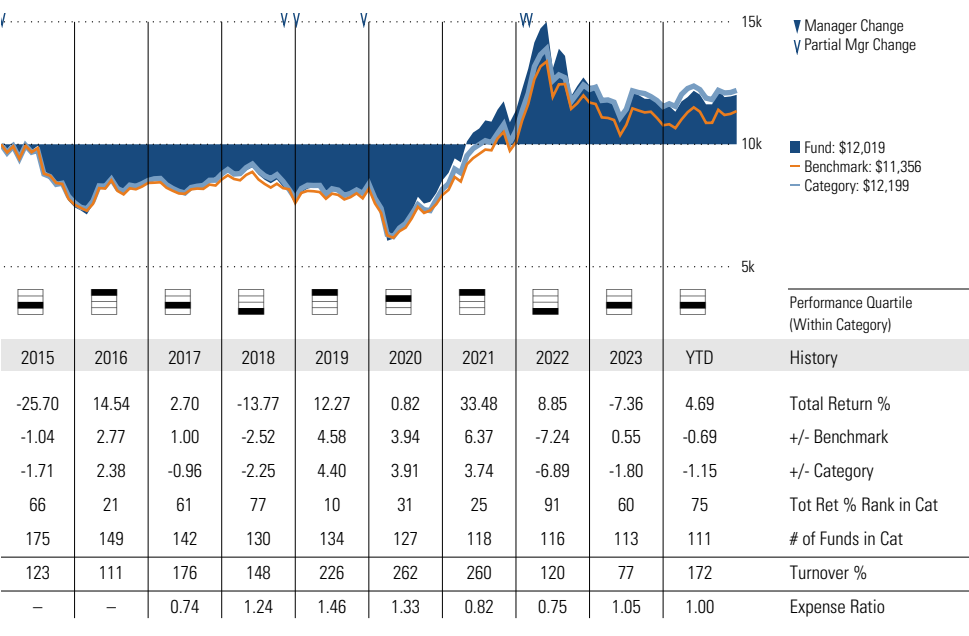
Morningstar Investment Management LLC Analysis

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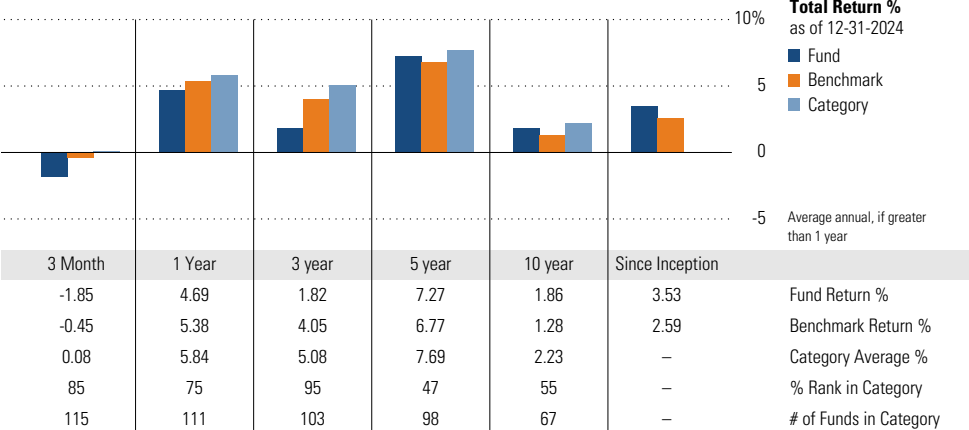
ESG Metrics

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

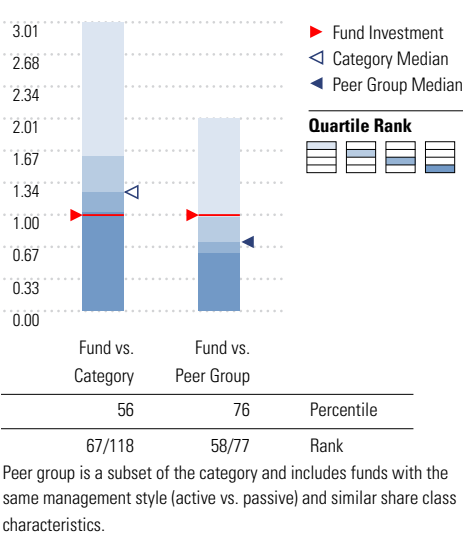
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -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 |

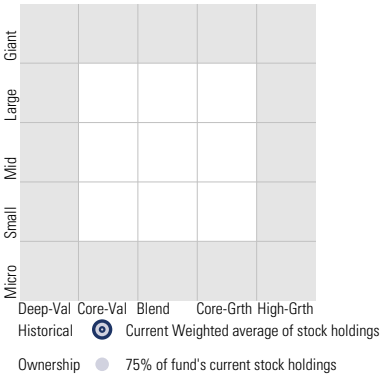
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category  
Commodities Broad Basket

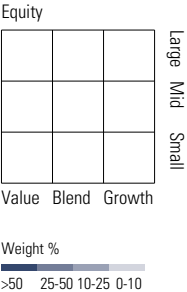
Morningstar Index  
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2024

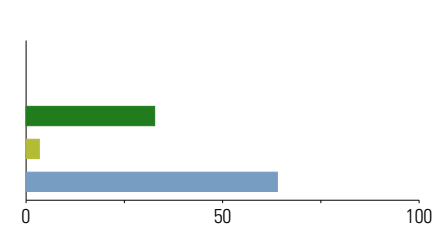
Morningstar Style Box™



Style Breakdown

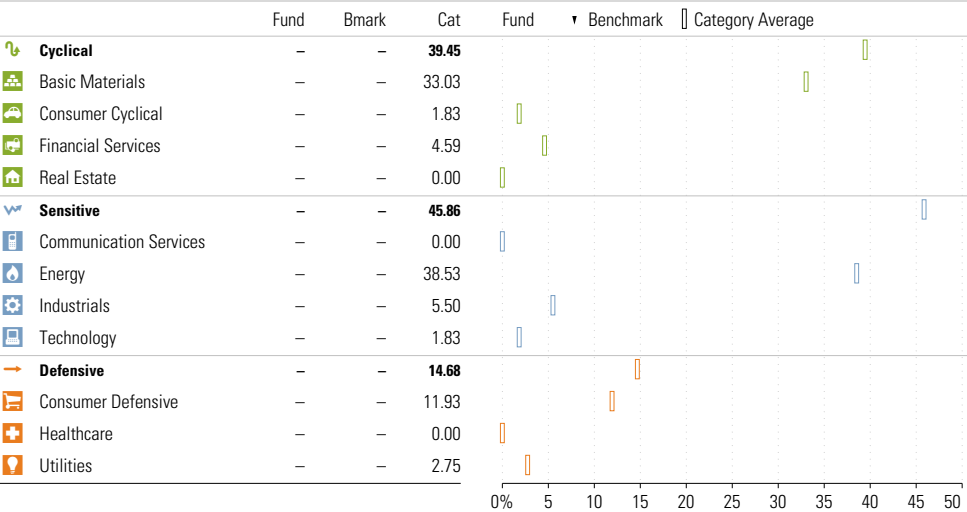


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 686

⊕ Increase ⊖ Decrease ✱ New to Portfolio



PIMCO Income Instl PIMIX

Morningstar Category  
Multisector Bond

Morningstar Index  
Bloomberg US Universal TR USD

Portfolio Manager(s)

Daniel Ivascyn since 03-2007  
Alfred Murata since 03-2013  
Joshua Anderson since 07-2018

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

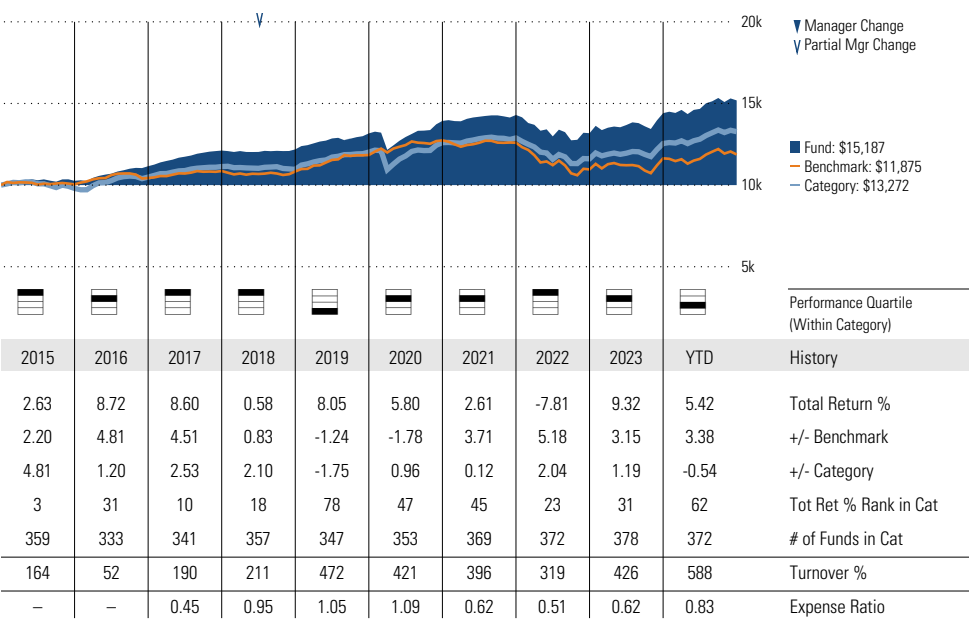
Morningstar Investment Management LLC Analysis

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

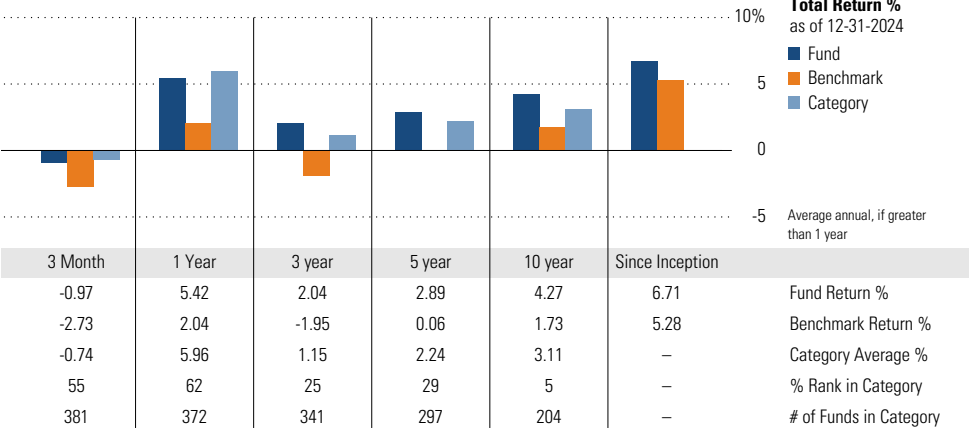
ESG Metrics

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

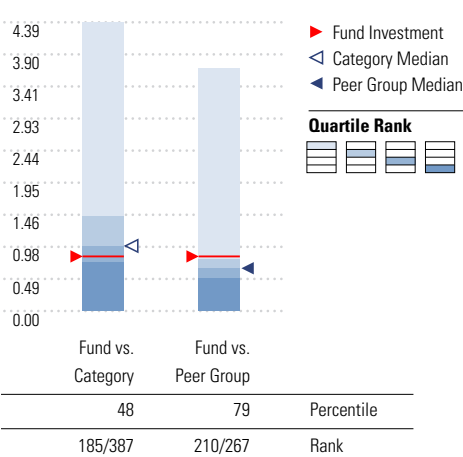
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

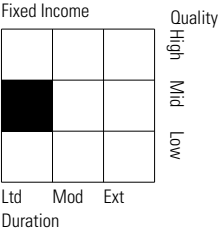
PIMCO Income Instl PIMIX

Morningstar Category  
Multisector Bond

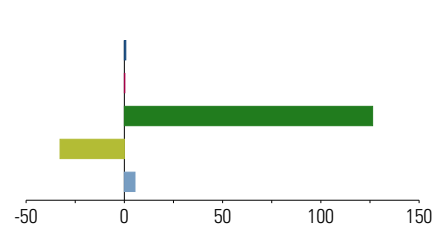
Morningstar Index  
Bloomberg US Universal TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024

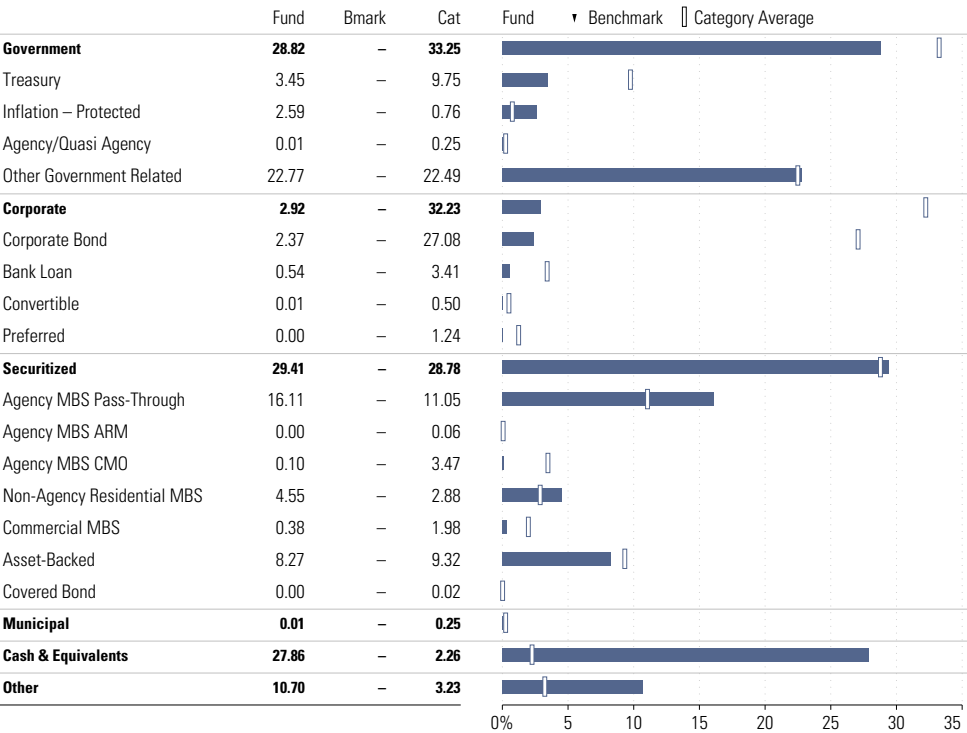


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.74   | 0.97   |
| Non-US Stocks | 0.26   | 0.12   |
| Bonds         | 126.34 | 103.97 |
| Cash          | -32.73 | -6.43  |
| Other         | 5.41   | 1.37   |
| Total         | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 9857

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category  
Global Bond-USD Hedged

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

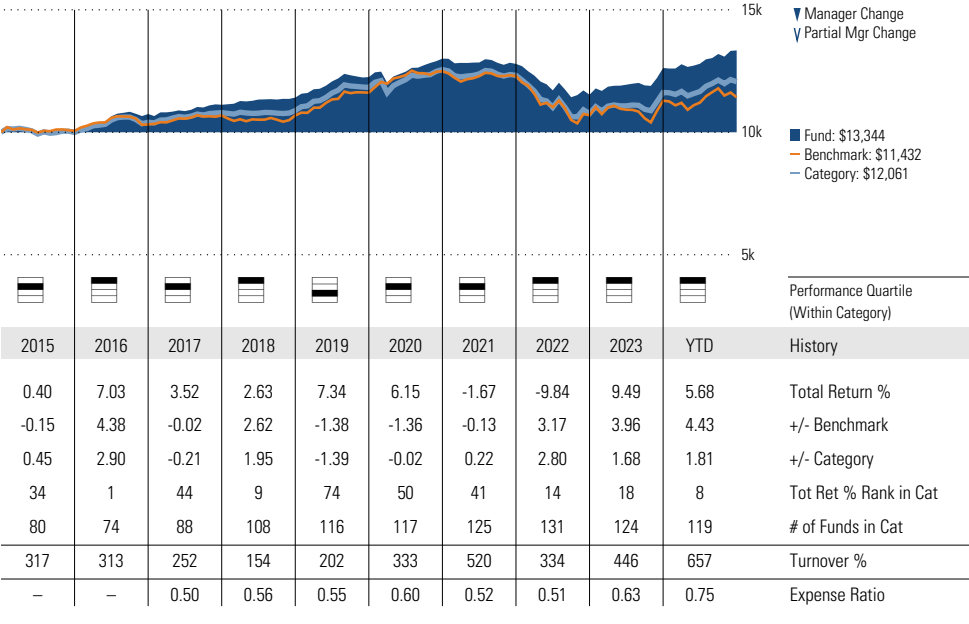
Morningstar Investment Management LLC Analysis

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

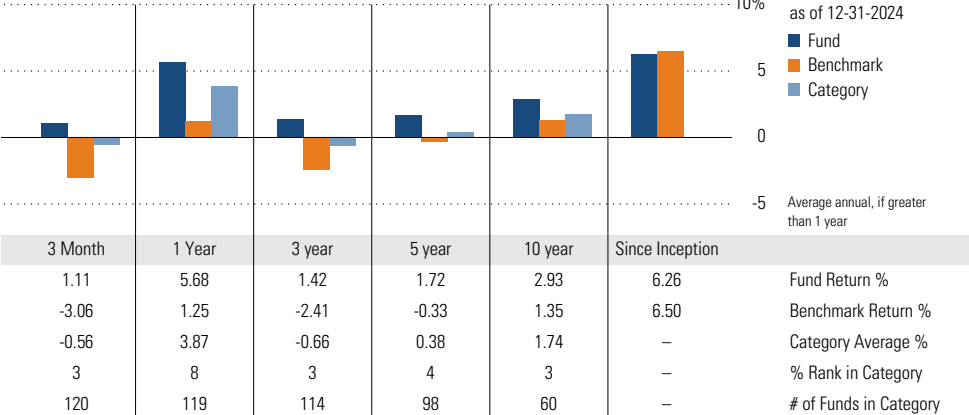
ESG Metrics

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

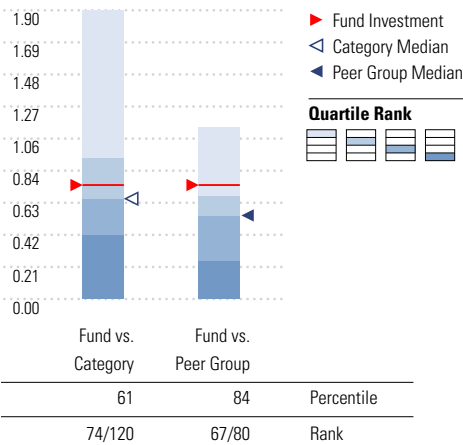
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

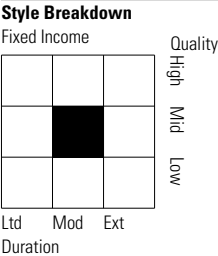
Portfolio Metrics

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

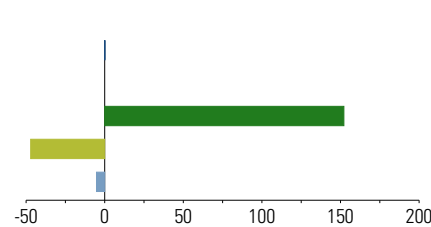
PIMCO International Bond (USD-Hdg) Instl PFORX

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

Style Analysis as of 12-31-2024

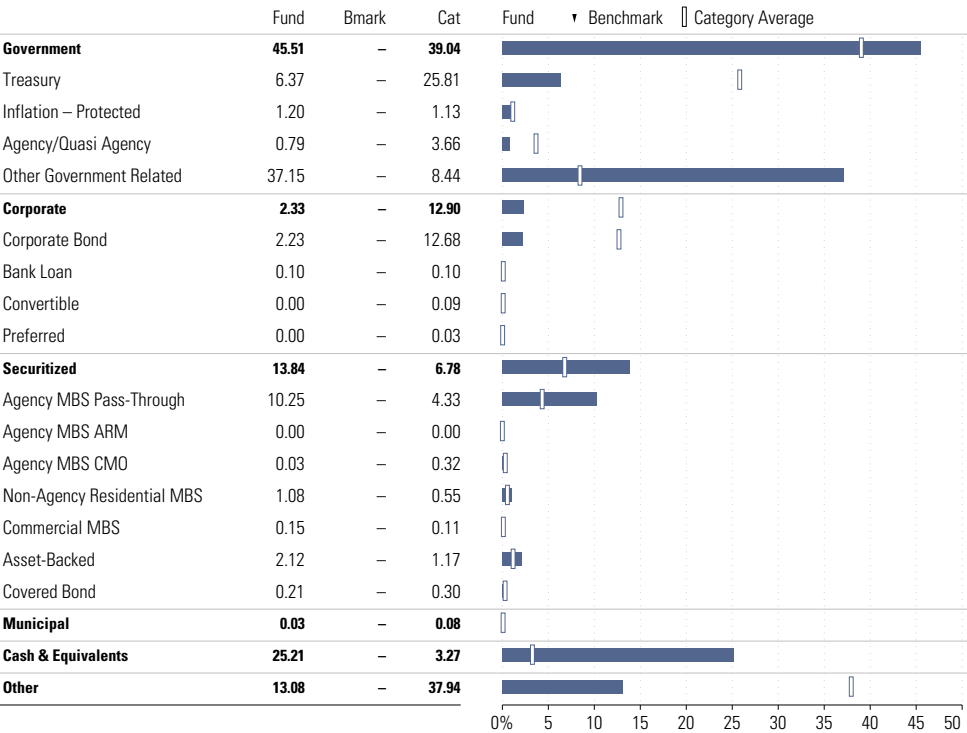


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 1602

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

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

Portfolio Manager(s)

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

Quantitative Screens

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

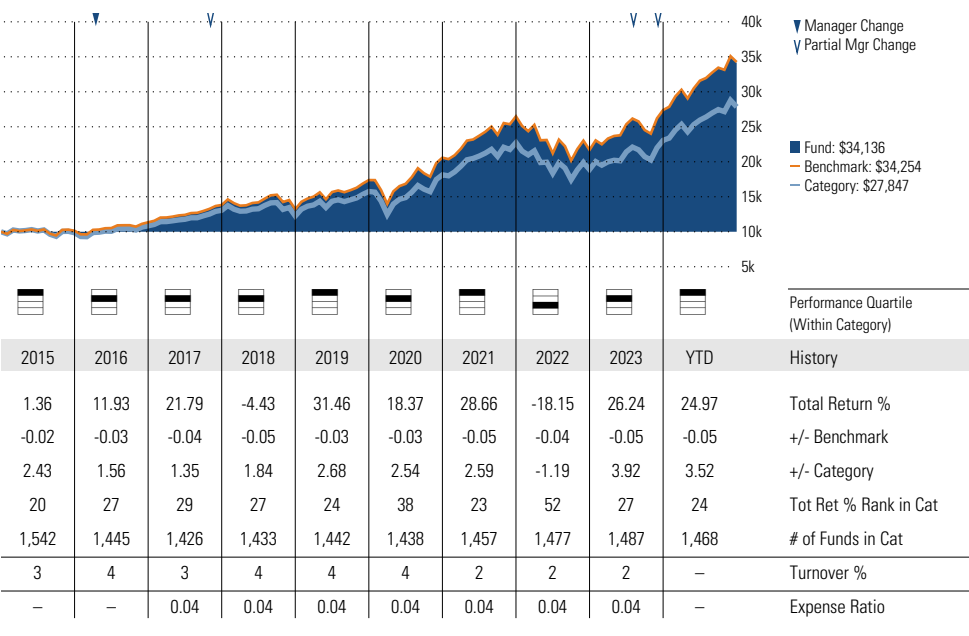
Morningstar Investment Management LLC Analysis

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

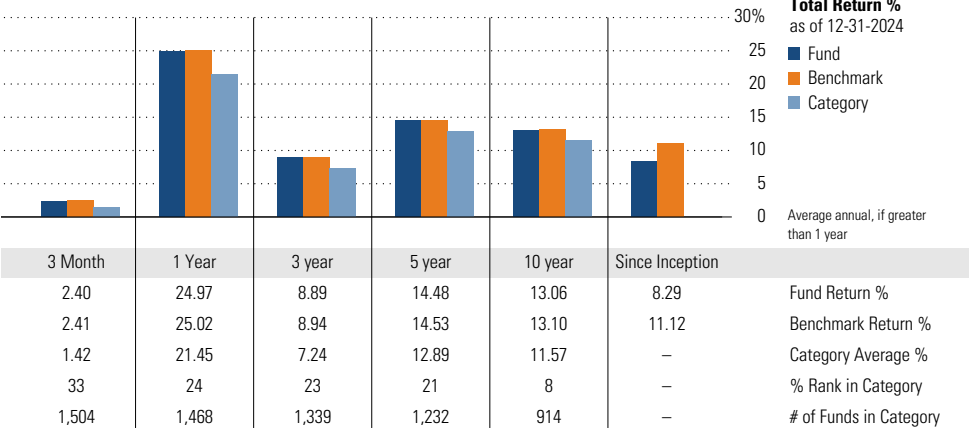
ESG Metrics

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

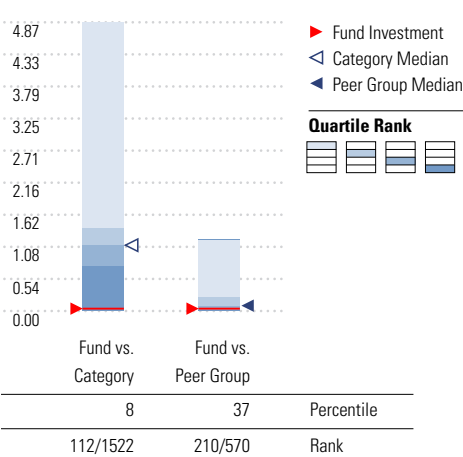
Growth of \$10,000



Trailing Performance



Net Expense



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

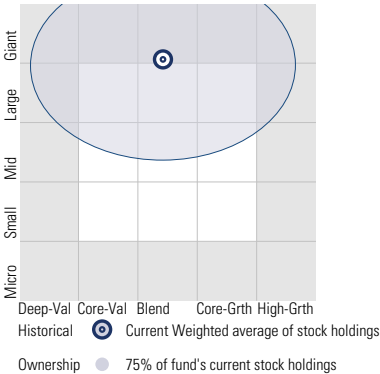
|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 27.14  | 27.14  | 27.37  |
| Price/Book Ratio     | 4.77   | 4.77   | 4.95   |
| Geom Avg Mkt Cap \$B | 362.38 | 362.17 | 383.78 |
| ROE                  | 33.89  | 33.88 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

Vanguard 500 Index Admiral VFIAX

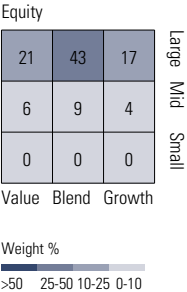
Morningstar Category Large Blend  
Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2024

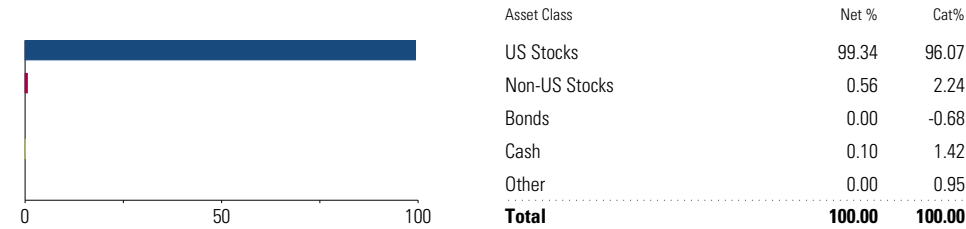
Morningstar Style Box™



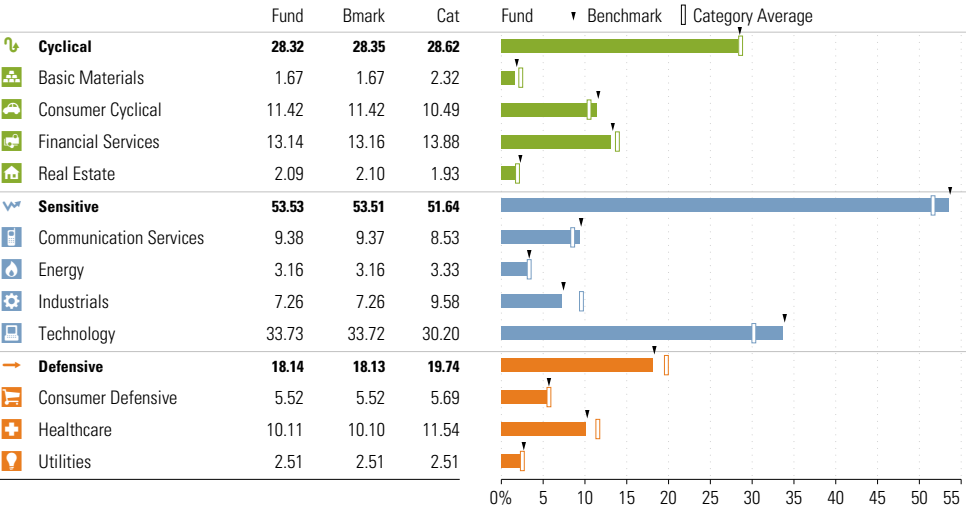
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 507

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire 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.

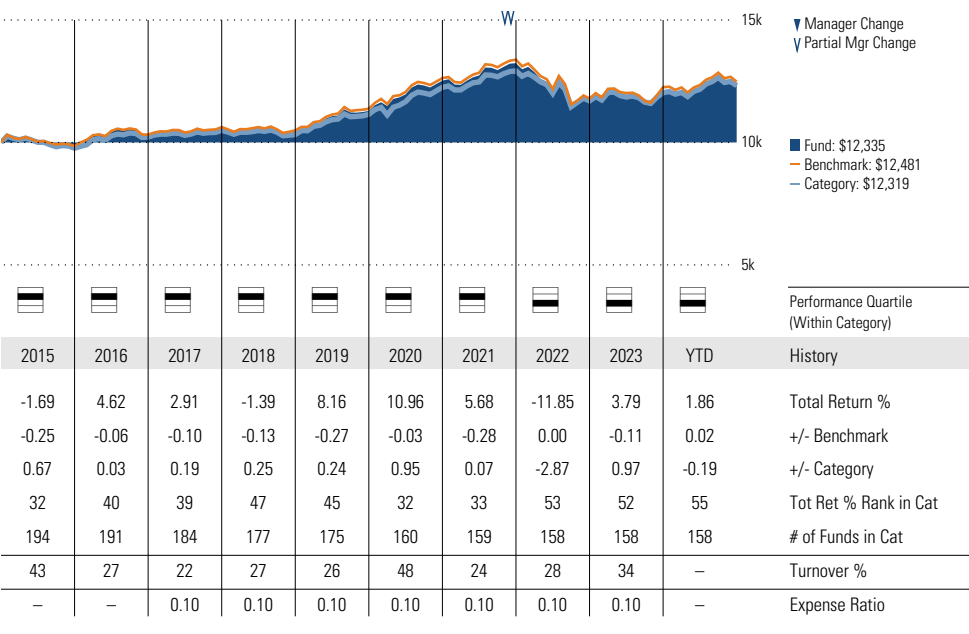
Morningstar Investment Management LLC Analysis

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.

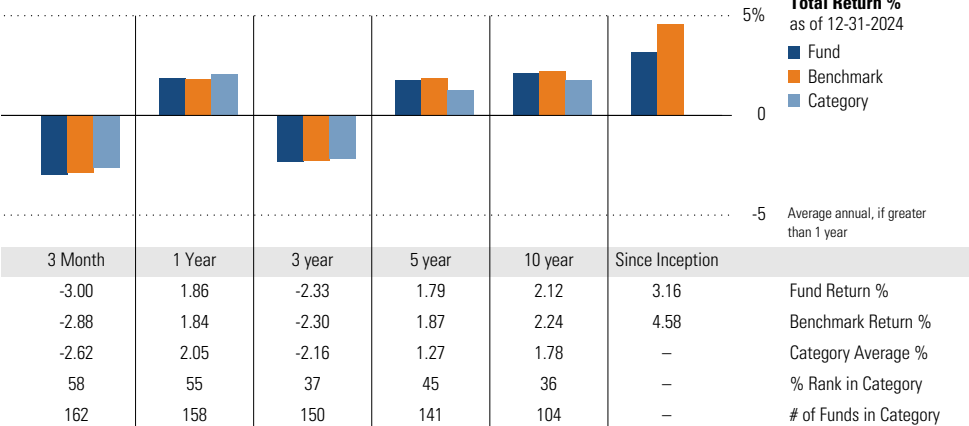
ESG Metrics

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

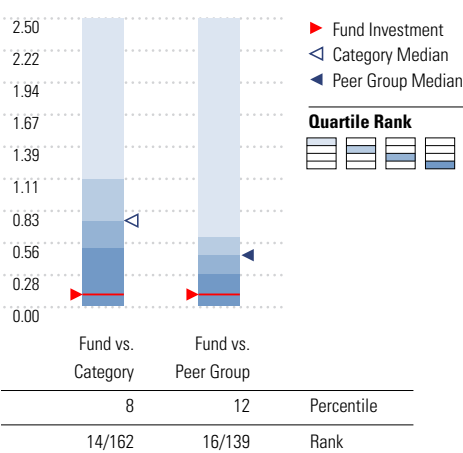
Growth of \$10,000



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

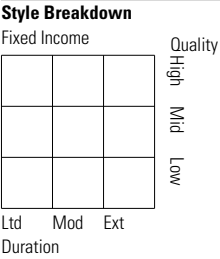
|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.39 | 4.52  | 6.06 |
| Avg Eff Maturity | 7.20 | —     | 7.05 |

# Vanguard Inflation-Protected Secs Adm VAIPX

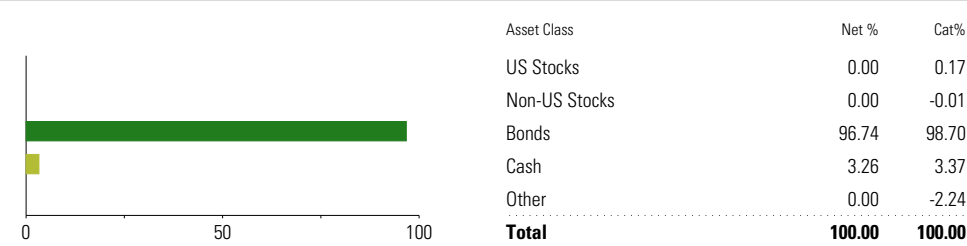
Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2024

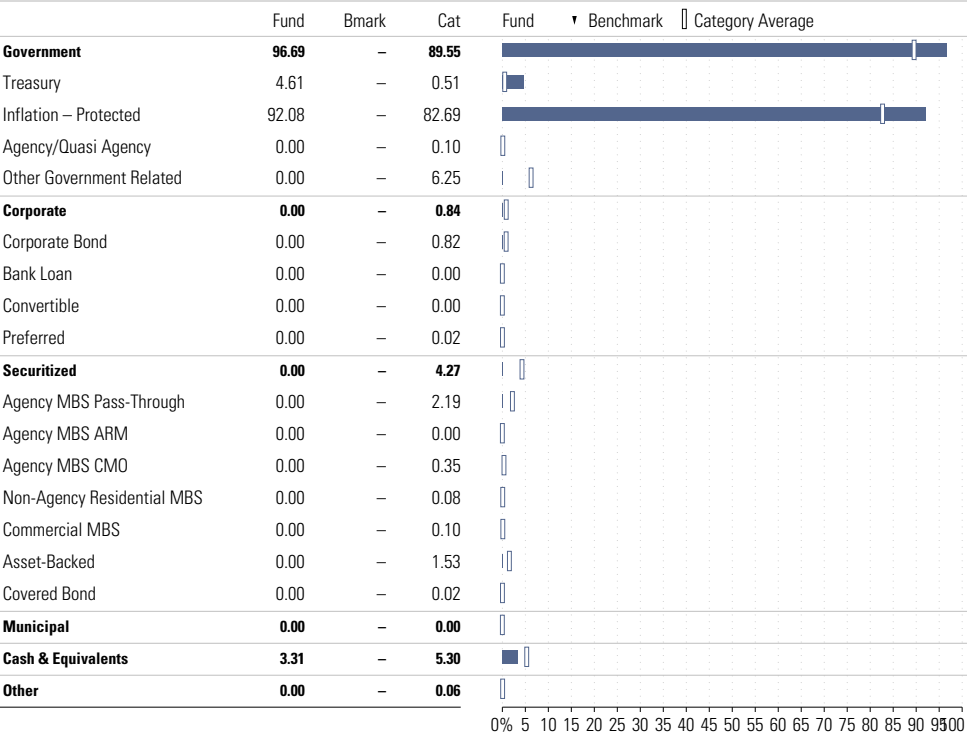


Asset Allocation as of 12-31-2024



| 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  |

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name                           | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes | —             | 3.97        | 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 Value Inv VTRIX

Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

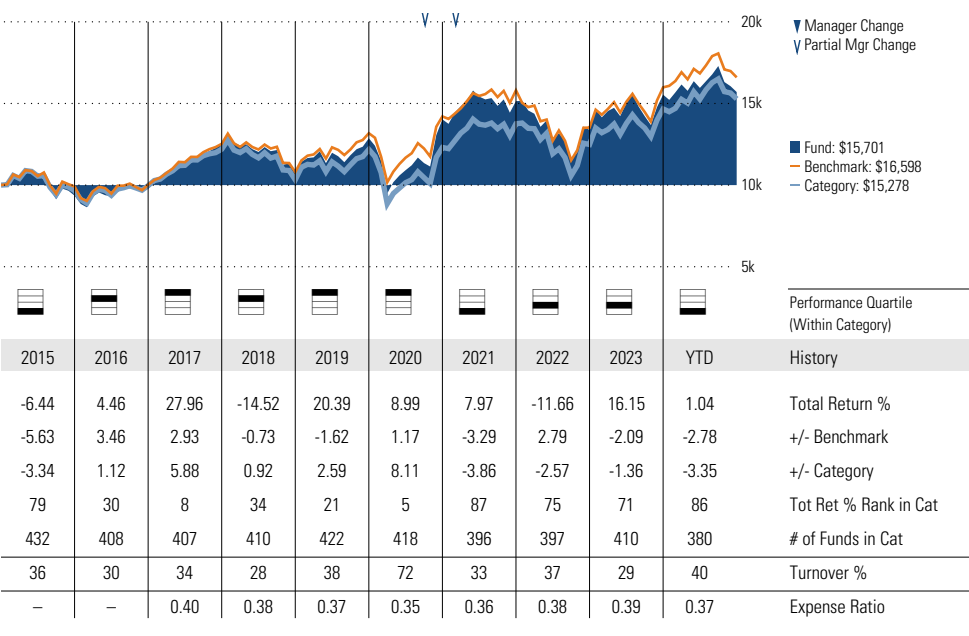
Morningstar Investment Management LLC Analysis

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

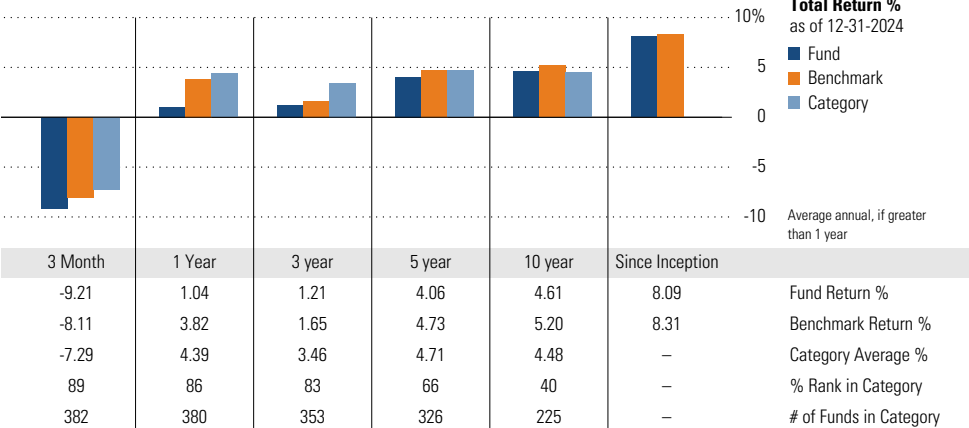
ESG Metrics

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

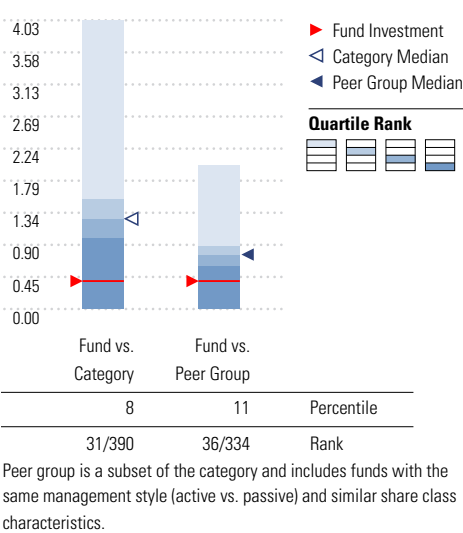
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

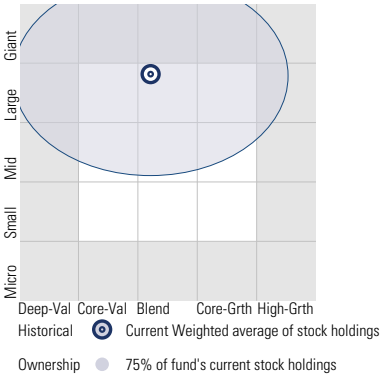
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.80 | 16.25 | 12.29 |
| Price/Book Ratio     | 1.63  | 1.80  | 1.26  |
| Geom Avg Mkt Cap \$B | 30.78 | 51.93 | 36.16 |
| ROE                  | 16.50 | 17.02 | 13.18 |

Vanguard International Value Inv VTRIX

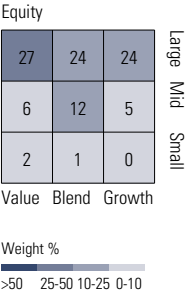
Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2024

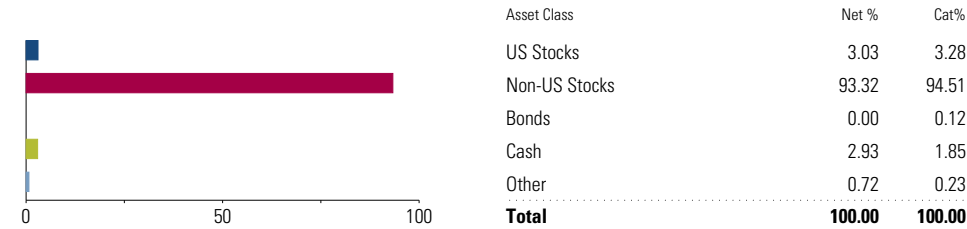
Morningstar Style Box™



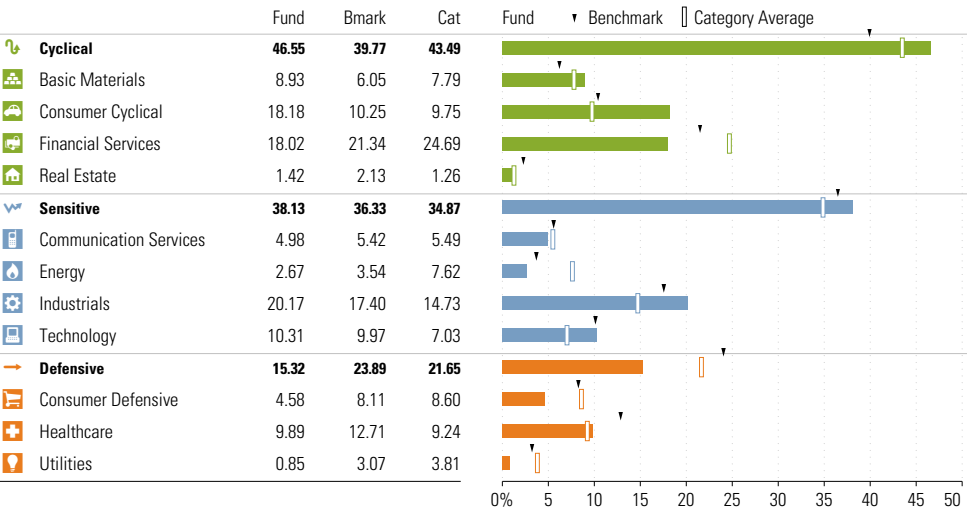
Style Breakdown



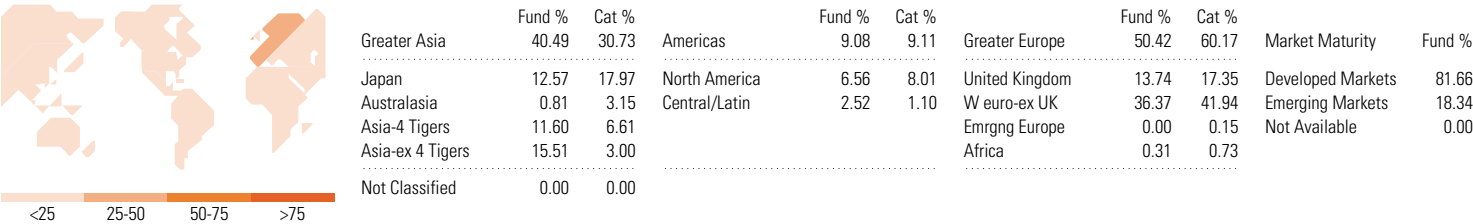
Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 237

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 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.

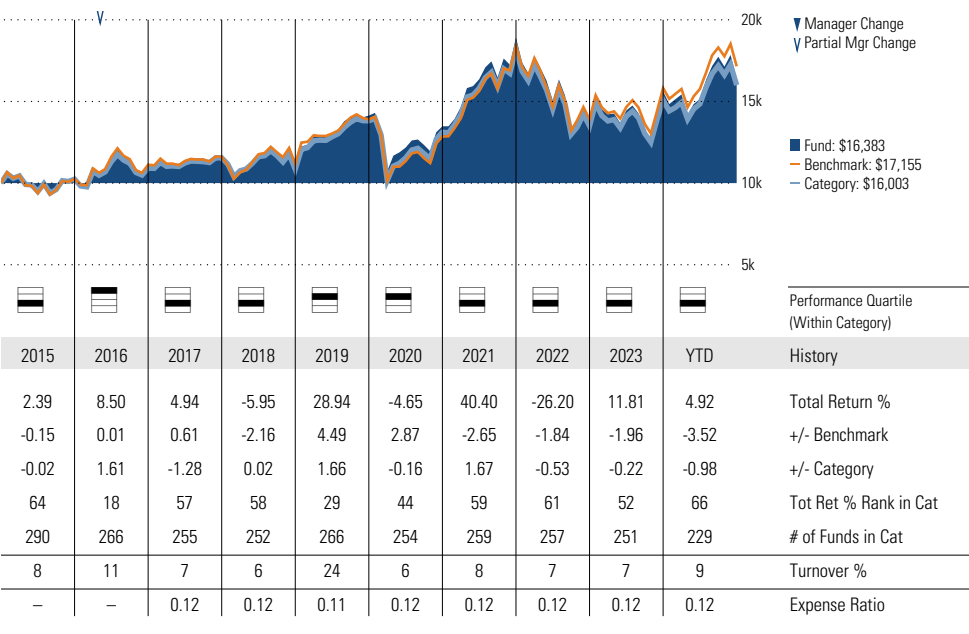
### Morningstar Investment Management LLC Analysis

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.

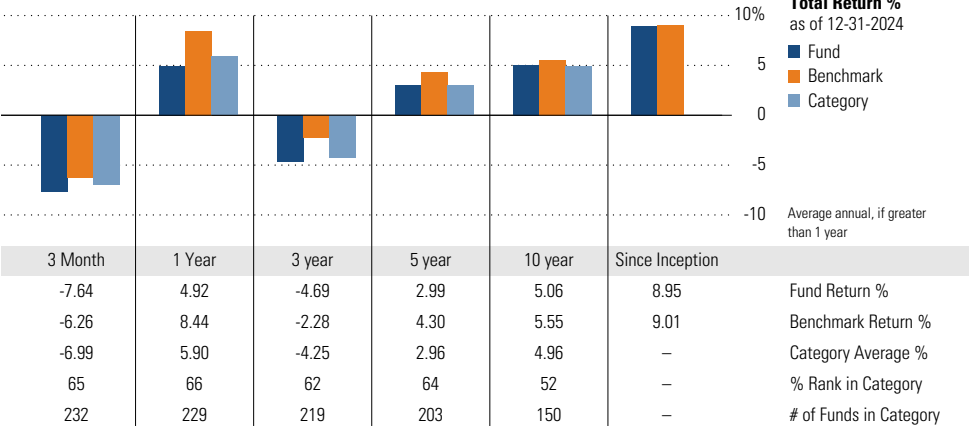
### ESG Metrics

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

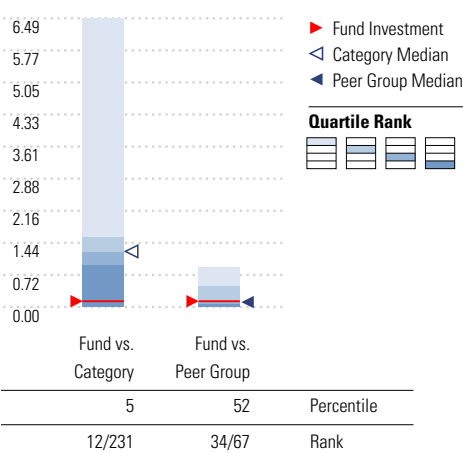
### Growth of \$10,000



### 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 |

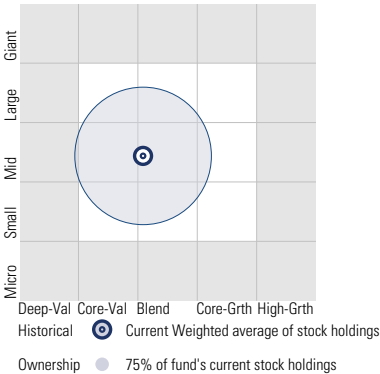
# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

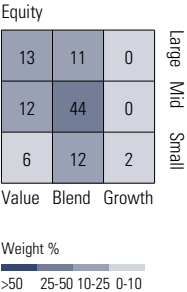
Morningstar Index  
S&P United States REIT TR USD

## Style Analysis as of 12-31-2024

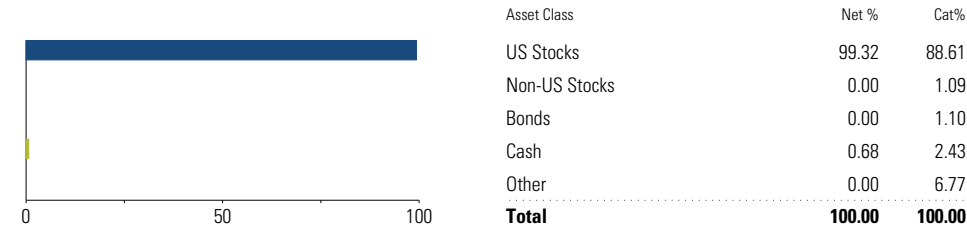
Morningstar Style Box™



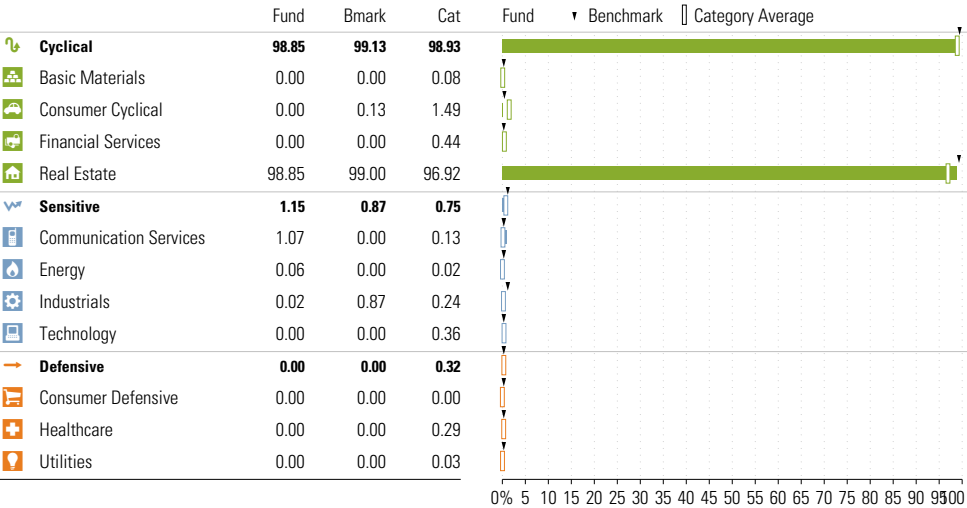
## Style Breakdown



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



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

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

Total Holdings 162

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Selected Value Inv VASVX

Morningstar Category  
Mid-Cap Value

Morningstar Index  
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

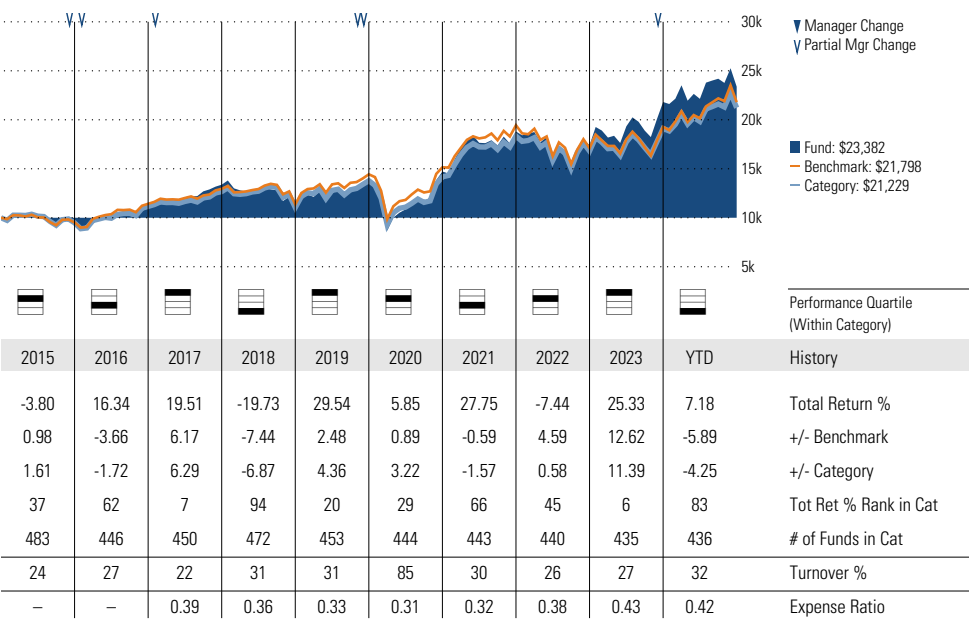
Morningstar Investment Management LLC Analysis

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

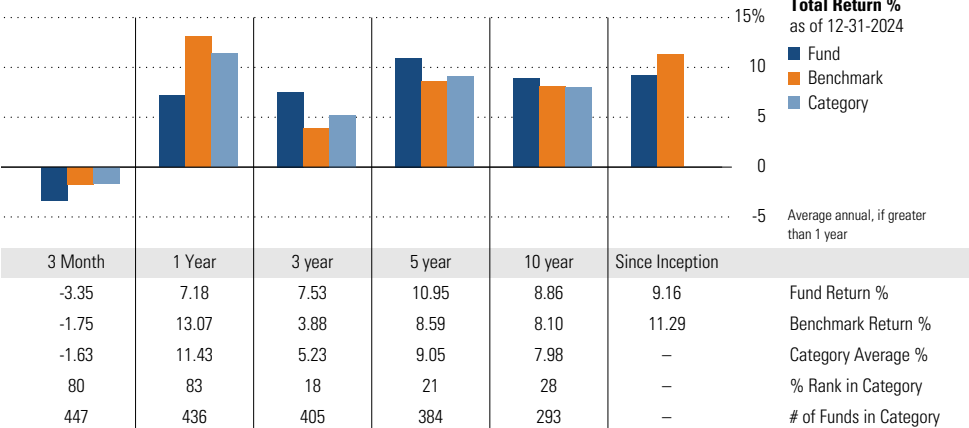
ESG Metrics

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

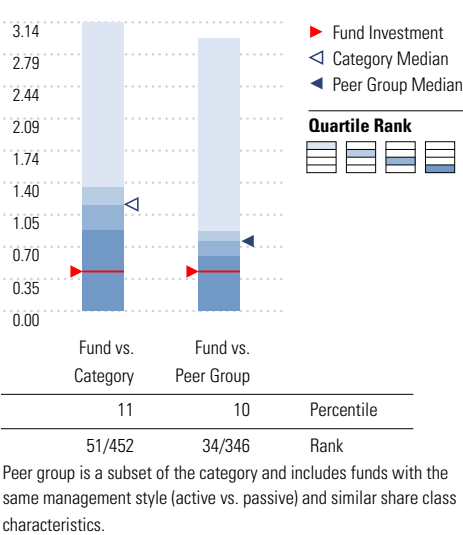
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

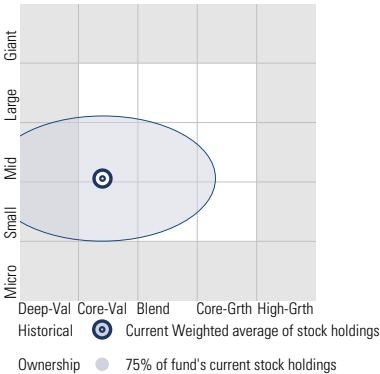
Vanguard Selected Value Inv VASVX

Morningstar Category  
Mid-Cap Value

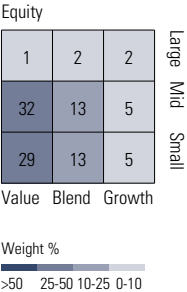
Morningstar Index  
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2024

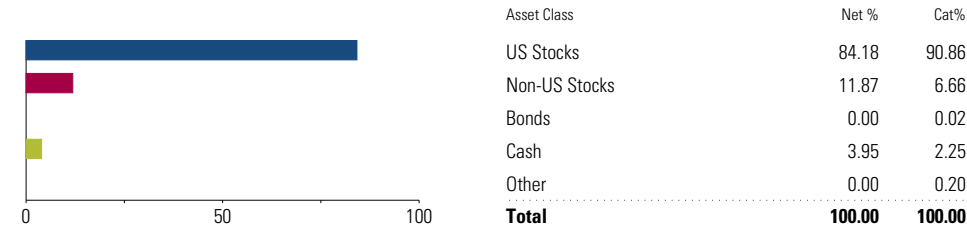
Morningstar Style Box™



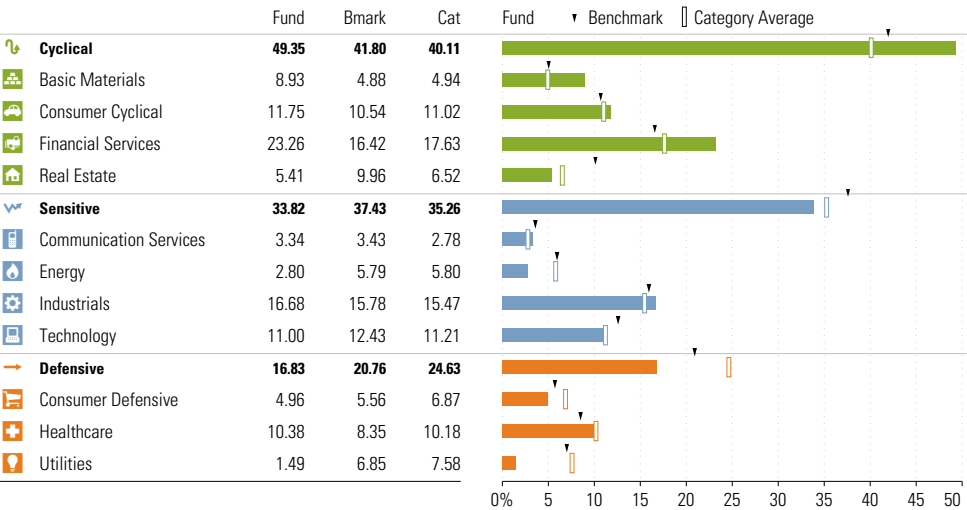
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 130

⊕ Increase ⊖ Decrease ✱ New to Portfolio