

# American Funds New Perspective R6 RNPGX

Morningstar Category  
Global Large-Stock Growth

Morningstar Index  
MSCI ACWI NR USD

## Portfolio Manager(s)

Robert Lovelace since 12-2000  
Brady Enright since 12-2005  
Steven Watson since 12-2005  
Joanna Jonsson since 12-2005  
Noriko Chen since 04-2012  
Andraz Razen since 07-2015  
Patrice Collette since 12-2018  
Barbara Burtin since 12-2018  
Anne-Marie Peterson since 12-2020  
Kohei Higashi since 12-2020

## Quantitative Screens

- Performance:** The fund has finished in the Global Large-Stock 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 24.1 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 0.41 is 61.32% lower than the Global Large-Stock Growth category average.

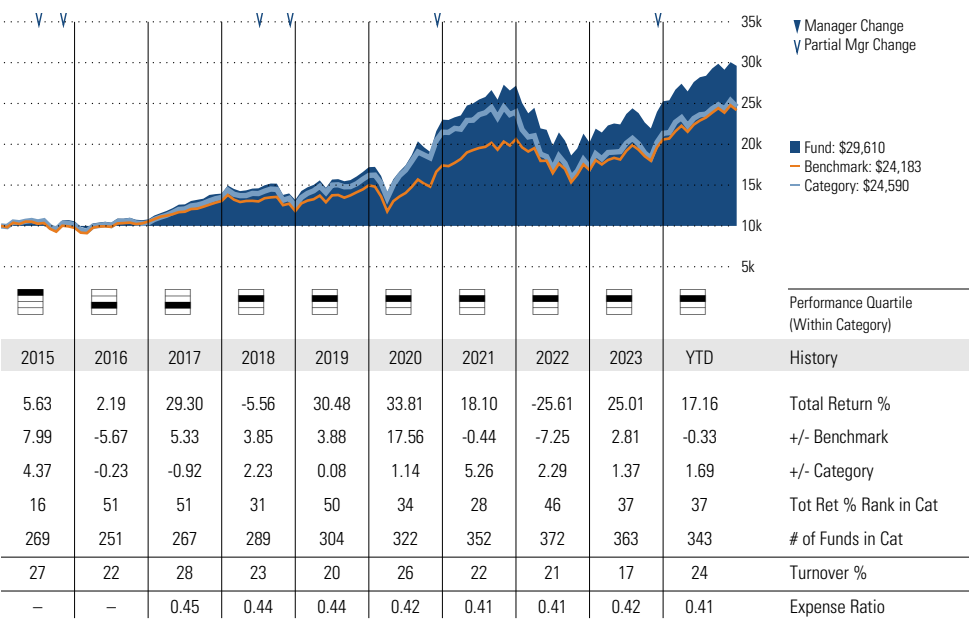
## Morningstar Investment Management LLC Analysis

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.

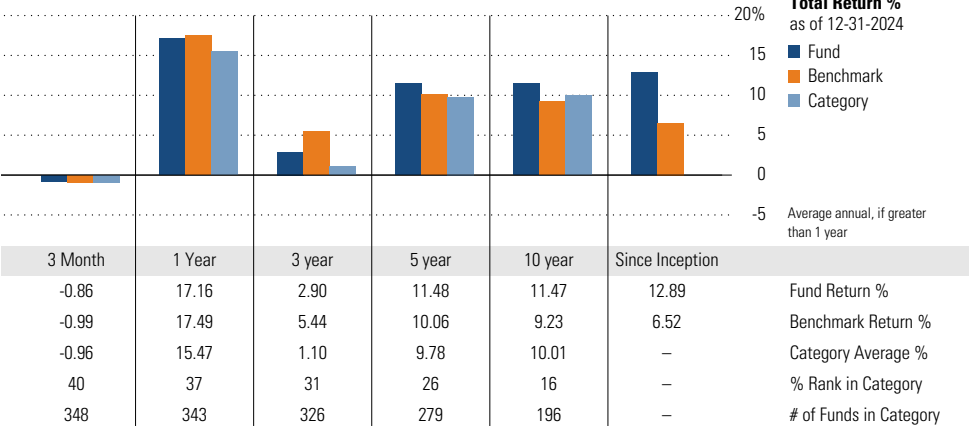
## ESG Metrics

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

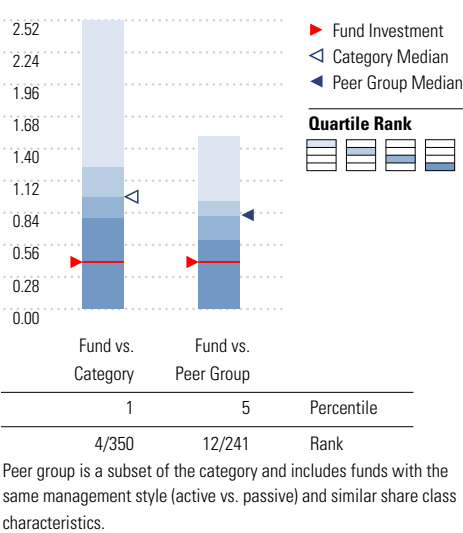
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -2.74  | -     | -3.71  |
| Beta               | 1.09   | -     | 1.14   |
| R-Squared          | 96.76  | -     | 89.47  |
| Standard Deviation | 18.20  | 16.43 | 19.94  |
| Sharpe Ratio       | 0.02   | 0.15  | -0.01  |
| Tracking Error     | 3.59   | -     | 6.91   |
| Information Ratio  | -0.71  | -     | -0.56  |
| Up Capture Ratio   | 102.01 | -     | 102.89 |
| Down Capture Ratio | 113.41 | -     | 119.01 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 26.67  | 21.99  | 28.23  |
| Price/Book Ratio     | 4.01   | 3.07   | 4.92   |
| Geom Avg Mkt Cap \$B | 194.76 | 175.32 | 225.13 |
| ROE                  | 25.41  | 27.62  | 29.97  |

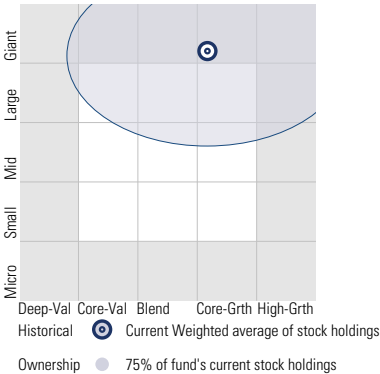
# American Funds New Perspective R6 RNPGX

Morningstar Category  
Global Large-Stock Growth

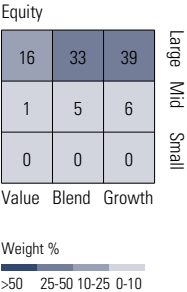
Morningstar Index  
MSCI ACWI NR USD

## Style Analysis as of 12-31-2024

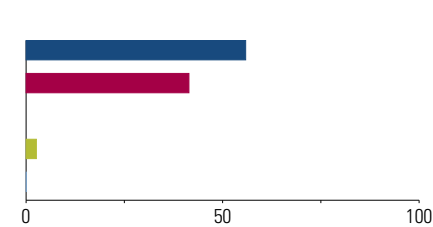
Morningstar Style Box™



## Style Breakdown

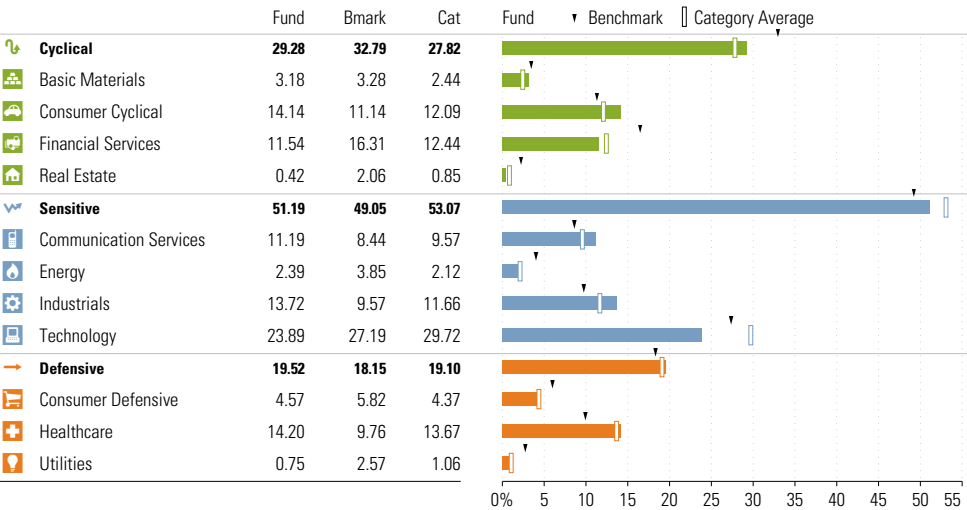


## Asset Allocation as of 12-31-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 55.87         | 60.69         |
| Non-US Stocks | 41.43         | 37.21         |
| Bonds         | 0.00          | 0.02          |
| Cash          | 2.61          | 1.55          |
| Other         | 0.09          | 0.54          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2024



## World Regions % Equity 12-31-2024



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 11.56  | 12.80 | Americas      | 61.85  | 65.90 | Greater Europe | 26.60  | 21.30 | Market Maturity   | 95.86  |
| Japan            | 3.31   | 4.03  | North America | 60.70  | 64.45 | United Kingdom | 5.16   | 4.47  | Developed Markets | 95.86  |
| Australasia      | 0.38   | 0.26  | Central/Latin | 1.15   | 1.45  | W euro-ex UK   | 21.23  | 16.48 | Emerging Markets  | 4.14   |
| Asia-4 Tigers    | 5.08   | 4.10  |               |        |       | Emrgng Europe  | 0.00   | 0.00  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 2.79   | 4.41  |               |        |       | Africa         | 0.21   | 0.35  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Meta Platforms Inc Class A                | 3.76        | 3.76         | —            | Communication Svc  |
| ⊖ Broadcom Inc                              | 3.50        | 7.26         | —            | Technology         |
| ⊕ Microsoft Corp                            | 3.37        | 10.63        | 12.91        | Technology         |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 3.30        | 13.93        | —            | Technology         |
| ⊖ Tesla Inc                                 | 3.18        | 17.11        | —            | Consumer Cyclical  |
| ⊕ Capital Group Central Cash Fund           | 2.63        | 19.74        | —            | —                  |
| ⊕ NVIDIA Corp                               | 2.36        | 22.10        | 171.24       | Technology         |
| ⊖ Novo Nordisk AS Class B                   | 1.90        | 24.00        | —            | Healthcare         |
| ⊖ Netflix Inc                               | 1.59        | 25.59        | 83.07        | Communication Svc  |
| ⊕ Amazon.com Inc                            | 1.49        | 27.08        | 44.39        | Consumer Cyclical  |

Total Holdings 267

⊕ 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.

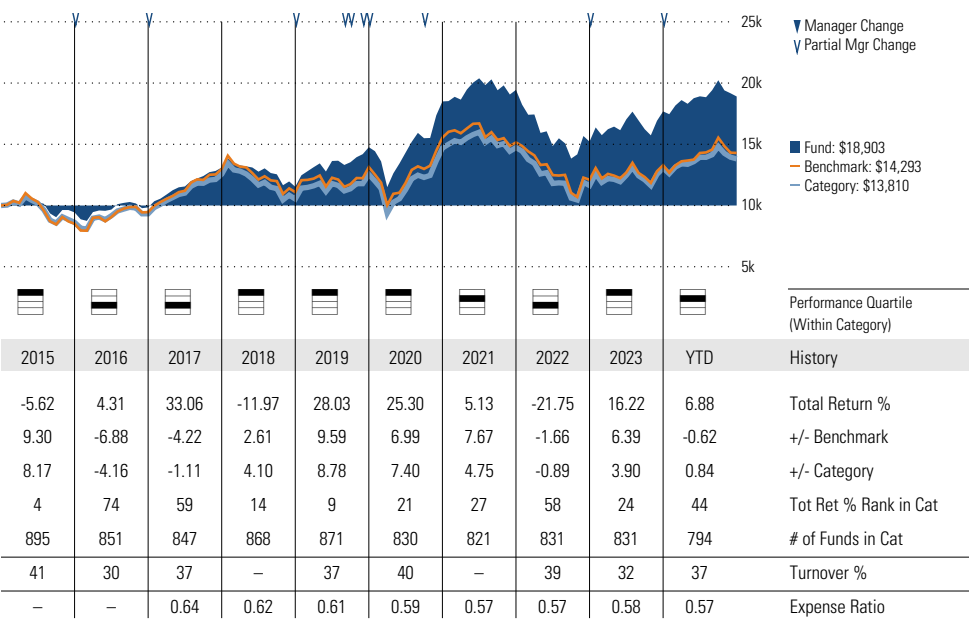
Morningstar Investment Management LLC Analysis

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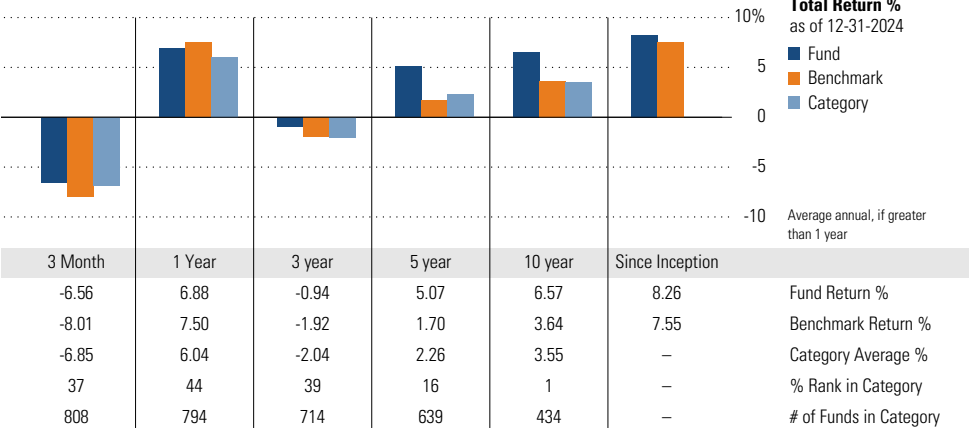
ESG Metrics

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

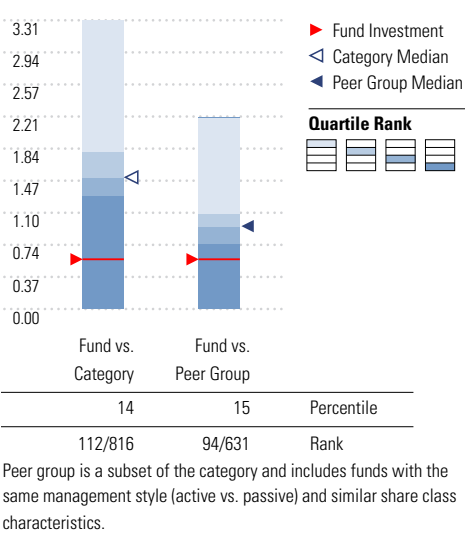
Growth of \$10,000



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

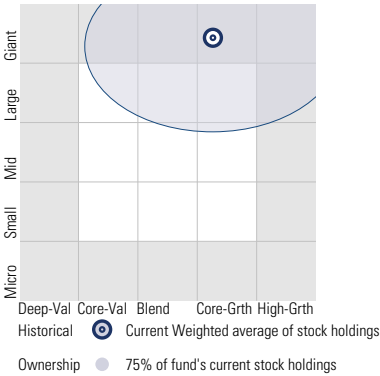
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.45 | 13.99 | 13.85 |
| Price/Book Ratio     | 3.07  | 1.74  | 1.84  |
| Geom Avg Mkt Cap \$B | 80.99 | 47.88 | 52.65 |
| ROE                  | 23.57 | 17.44 | 18.82 |

American Funds New World R6 RNWGX

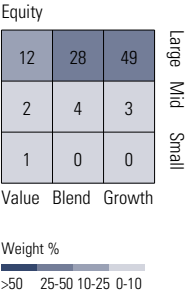
Morningstar Category Diversified Emerging Mkts  
Morningstar Index MSCI EM NR USD

Style Analysis as of 12-31-2024

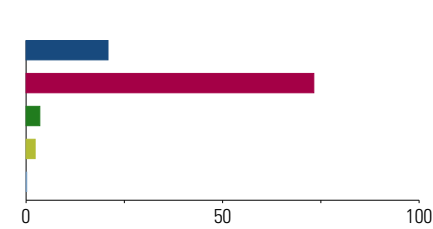
Morningstar Style Box™



Style Breakdown

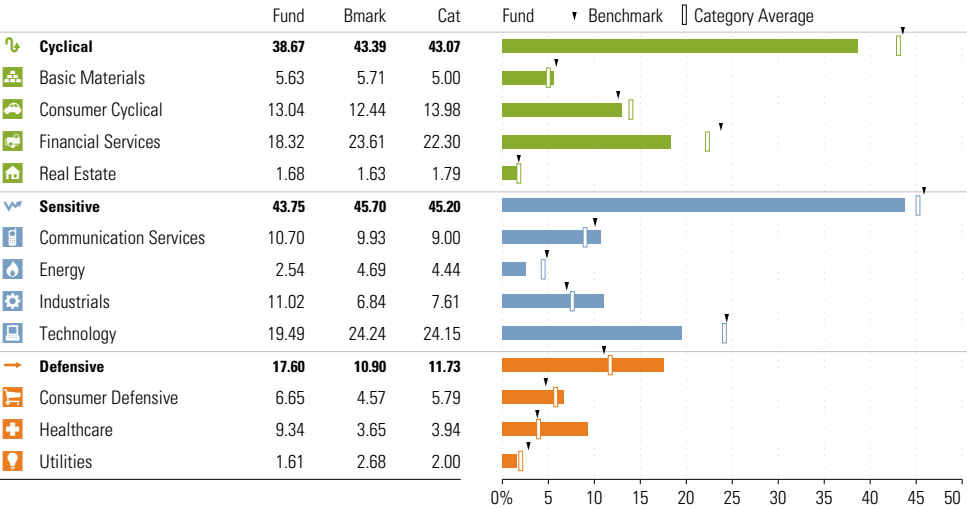


Asset Allocation as of 12-31-2024



| 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



| World Region     | Fund % | Cat % | World Region  | Fund % | Cat % | World Region   | Fund % | Cat % | World Region      | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 47.64  | 76.52 | Americas      | 31.65  | 12.47 | Greater Europe | 20.71  | 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

BNY Mellon Bond Market Index I DBIRX

Morningstar Category  
Intermediate Core Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Nancy Rogers since 02-2010  
Gregg Lee since 10-2021

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core 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 14.9 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 70.59% lower than the Intermediate Core Bond category average.

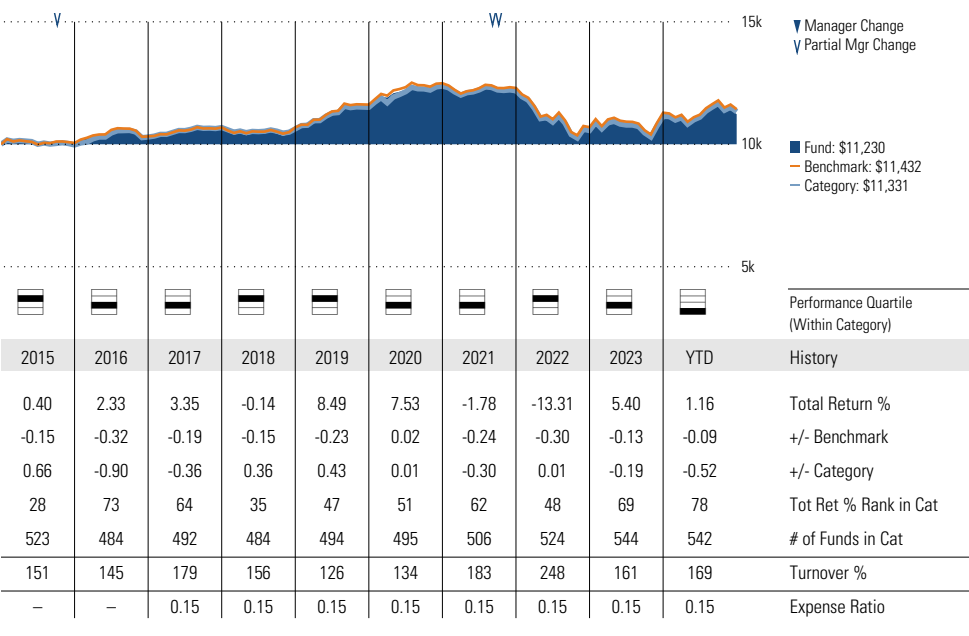
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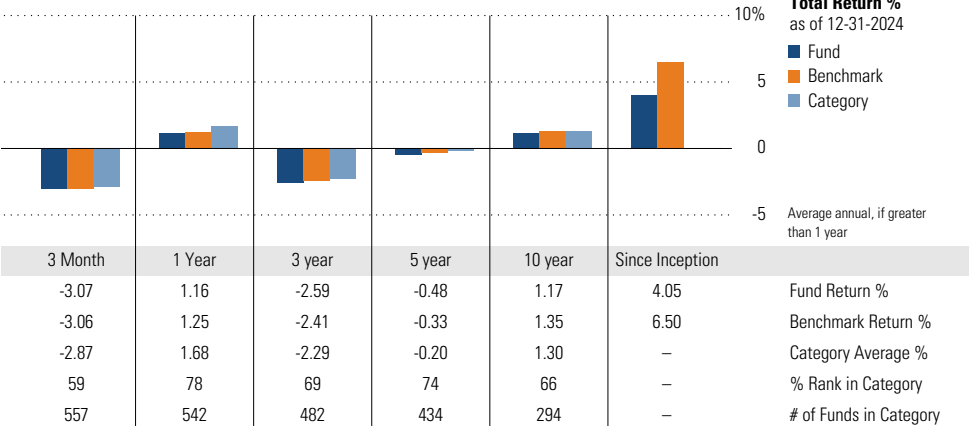
ESG Metrics

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

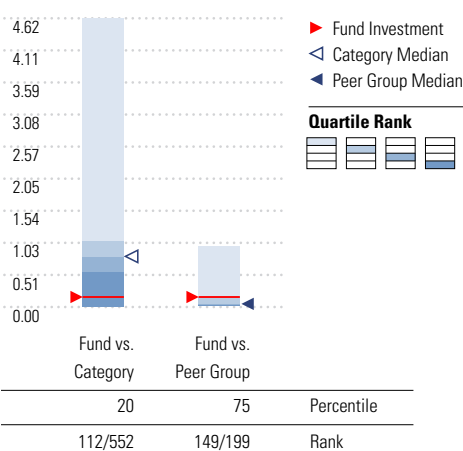
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.19  | -     | -0.01 |
| Beta               | 1.00   | -     | 0.98  |
| R-Squared          | 99.90  | -     | 98.24 |
| Standard Deviation | 7.82   | 7.83  | 7.75  |
| Sharpe Ratio       | -0.85  | -0.82 | -0.83 |
| Tracking Error     | 0.25   | -     | 0.96  |
| Information Ratio  | -0.73  | -     | -0.14 |
| Up Capture Ratio   | 98.78  | -     | 97.64 |
| Down Capture Ratio | 100.48 | -     | 97.81 |

Portfolio Metrics

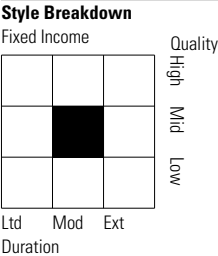
|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.11 | 4.43  | 5.86 |
| Avg Eff Maturity | 8.36 | -     | 8.60 |

# BNY Mellon Bond Market Index I DBIRX

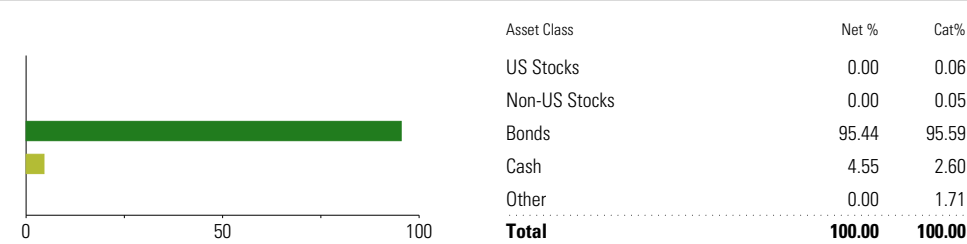
Morningstar Category  
Intermediate Core Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024



Asset Allocation as of 12-31-2024



| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 3.13  | 3.53  | 19.99 |
| AA                      | 72.67 | 74.59 | 46.54 |
| A                       | 11.61 | 10.82 | 20.32 |
| BBB                     | 12.59 | 8.32  | 11.86 |
| BB                      | 0.00  | 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 |
|--|---------------|-------------|--------------|---------------------|
| ⊖ Dreyfus Instl Preferred Gov Plus MMkt      | —             | 4.55        | 4.55         | —                   |
| ⊕ Federal National Mortgage Association 5.5% | 01-2055       | 1.05        | 5.60         | —                   |
| ⊕ Federal National Mortgage Association 6%   | 01-2055       | 0.98        | 6.58         | —                   |
| ⊕ Federal National Mortgage Association 5%   | 01-2055       | 0.71        | 7.29         | —                   |
| ⊕ Federal National Mortgage Association 3%   | 01-2055       | 0.61        | 7.89         | —                   |
| United States Treasury Notes 1.375%          | 11-2031       | 0.60        | 8.49         | —                   |
| ⊕ Federal National Mortgage Association 6.5% | 01-2055       | 0.59        | 9.08         | —                   |
| United States Treasury Notes 4.375%          | 05-2034       | 0.56        | 9.64         | —                   |
| United States Treasury Notes 3.5%            | 02-2033       | 0.53        | 10.17        | —                   |
| United States Treasury Notes 1.875%          | 02-2032       | 0.52        | 10.70        | —                   |

Total Holdings 2656

⊕ 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.

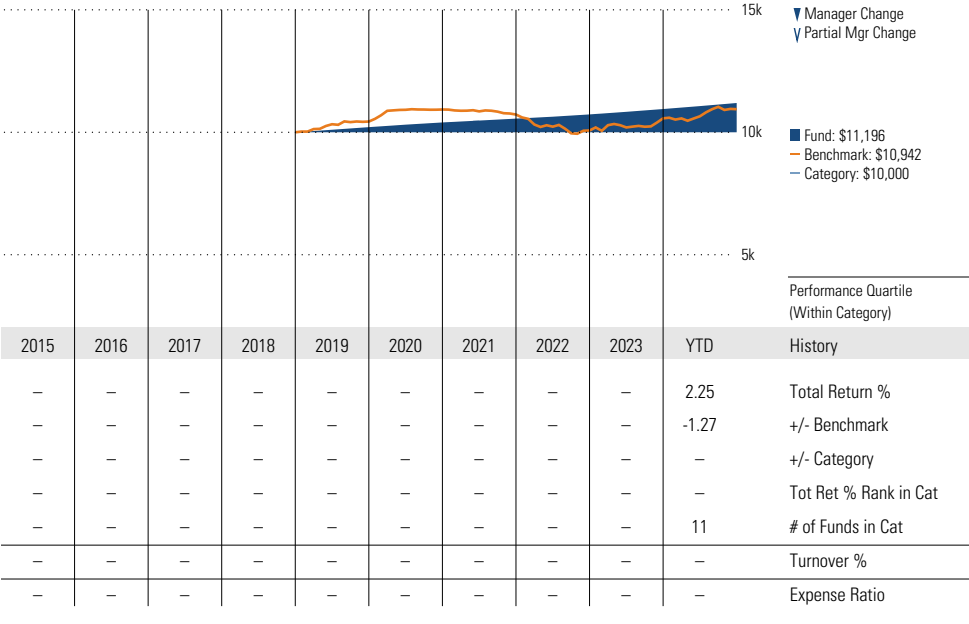
Style Consistency is not calculated for Fixed Income funds.

The Expense screen is not applicable for funds without data.

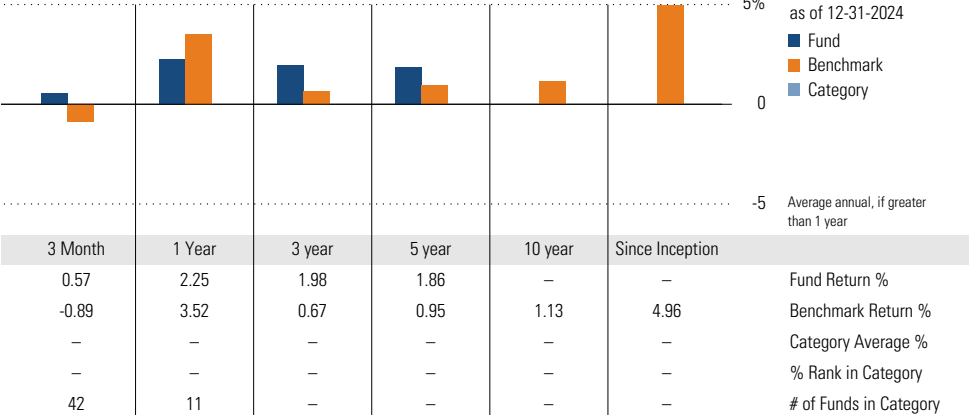
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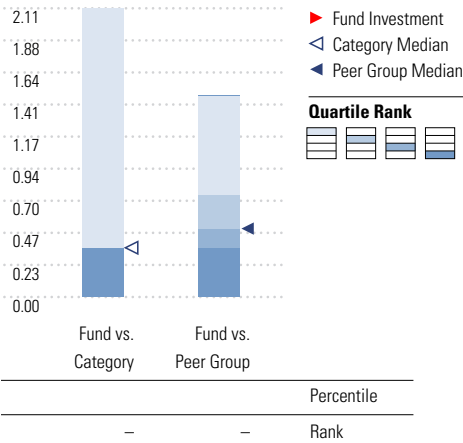
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 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 |

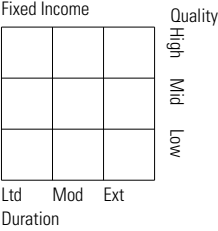
# Lincoln Stable Value Account -LNGPA

Morningstar Category  
Stable Value

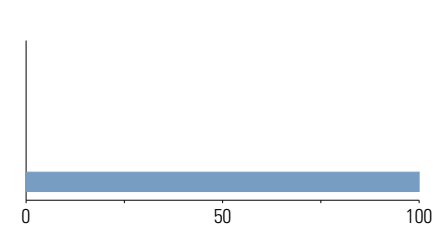
Morningstar Index  
USTREAS T-Bill Cnst Mat Rate 3 Yr

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> |

Sector Weighting as of 12-31-2024

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

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

Top 0 Holdings as of 12-31-2024

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

Total Holdings 0

⊕ Increase ⊖ Decrease ✱ New to Portfolio





# Loomis Sayles Bond NLSBNX

Morningstar Category  
Multisector Bond

Morningstar Index  
Bloomberg US Universal TR USD

## Portfolio Manager(s)

Matthew Eagan since 02-2007  
Brian Kennedy since 06-2016

## Quantitative Screens

**Performance:** The fund has finished in the Multisector Bond 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 17.93 years.

Style Consistency is not calculated for Fixed Income funds.

**Net Expense:** The fund's expense ratio of 0.6 is 38.78% lower than the Multisector Bond category average.

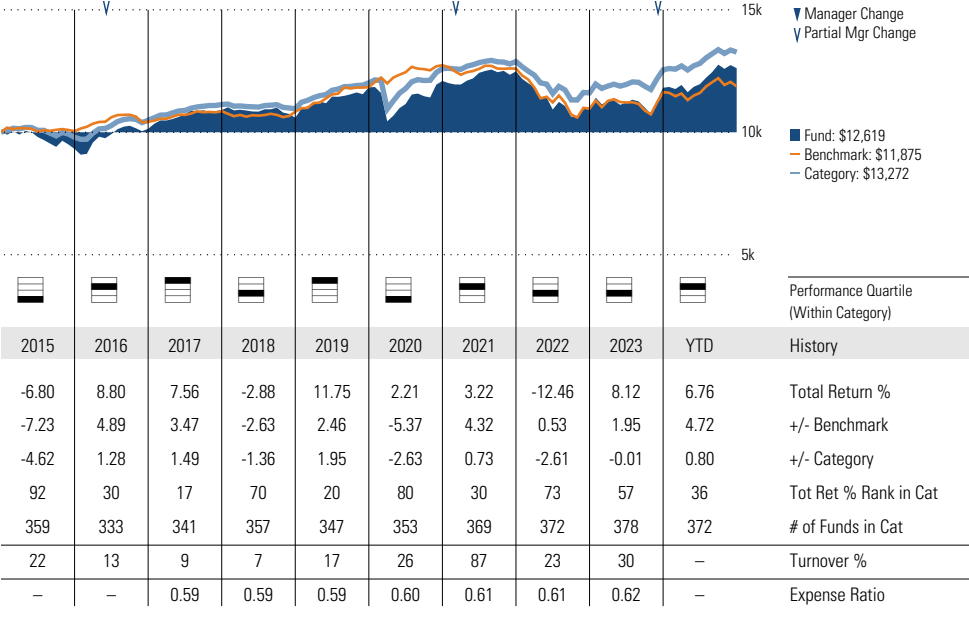
## Morningstar Investment Management LLC Analysis

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.

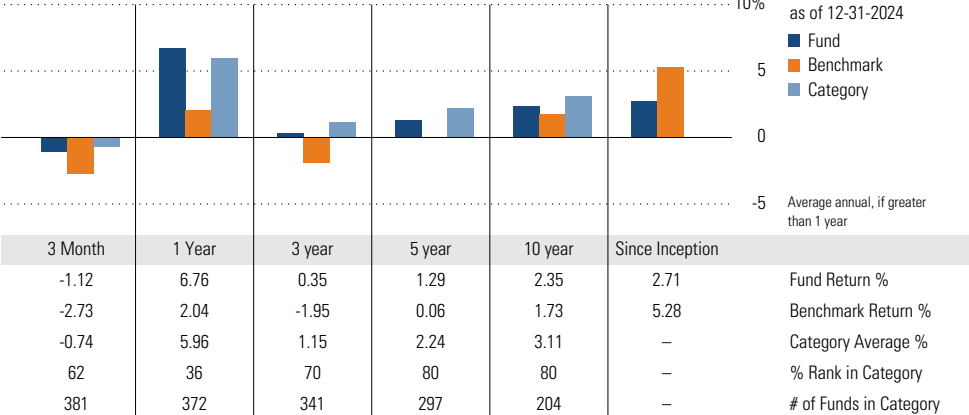
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 11-30-2024 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

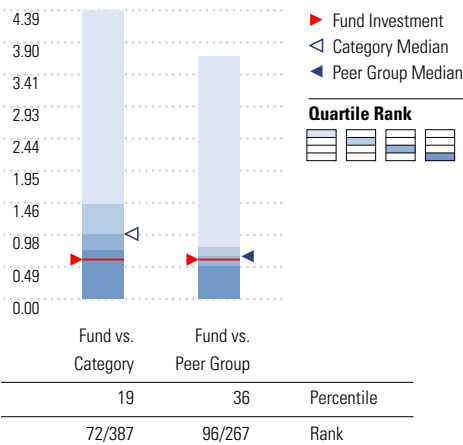
## Growth of \$10,000



## 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              | 2.38   | —     | 2.51  |
| Beta               | 1.01   | —     | 0.78  |
| R-Squared          | 89.95  | —     | 79.76 |
| Standard Deviation | 8.23   | 7.70  | 6.68  |
| Sharpe Ratio       | -0.44  | -0.78 | -0.45 |
| Tracking Error     | 2.61   | —     | 3.52  |
| Information Ratio  | 0.88   | —     | 0.88  |
| Up Capture Ratio   | 110.81 | —     | 85.99 |
| Down Capture Ratio | 89.99  | —     | 64.32 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 4.73 | 4.55  | 3.63 |
| Avg Eff Maturity | 6.16 | 7.69  | 6.94 |

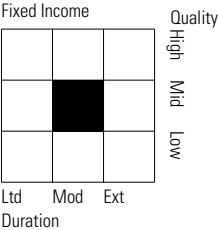
Loomis Sayles Bond N LSBNX

Morningstar Category  
Multisector Bond

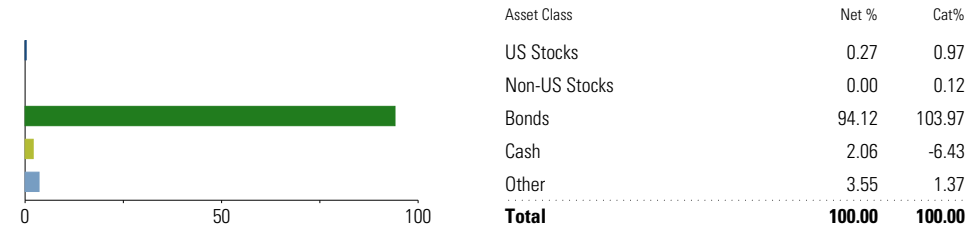
Morningstar Index  
Bloomberg US Universal TR USD

Style Analysis as of 12-31-2024

Style Breakdown



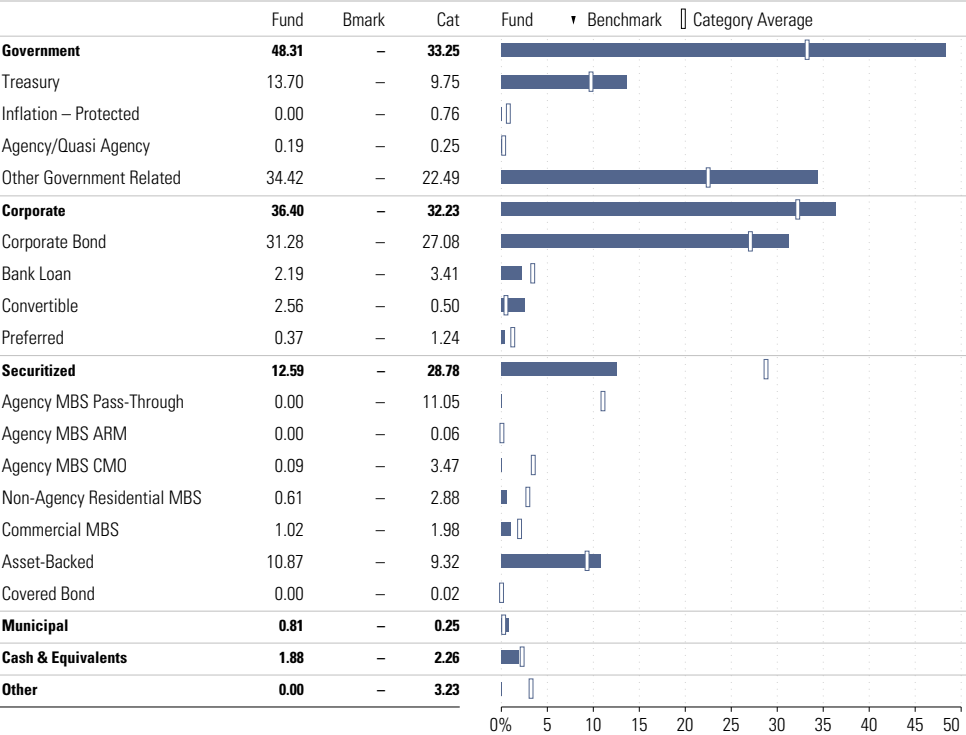
Asset Allocation as of 12-31-2024



Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 18.83 | 67.64 | 19.60 |
| AA        | 2.93  | 3.23  | 11.55 |
| A         | 10.88 | 10.03 | 10.27 |
| BBB       | 36.45 | 10.89 | 20.92 |
| BB        | 12.19 | 3.19  | 15.68 |
| B         | 6.95  | 3.64  | 9.99  |
| Below B   | 2.72  | 1.38  | 3.59  |
| Not Rated | 9.06  | 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 |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Us 5yr Note (Cbt) Mar25 Xcbt 20250331        | 03-2025       | 28.43       | 28.43        | —                   |
| ⊕ 10 Year Treasury Note Future Mar 25          | 03-2025       | 7.76        | 36.19        | —                   |
| ⊕ Ultra 10 Year US Treasury Note Future Mar 25 | 03-2025       | 6.28        | 42.47        | —                   |
| ⊕ Us Long Bond(Cbt) Mar25 Xcbt 20250320        | 03-2025       | 4.14        | 46.61        | —                   |
| United States Treasury Notes 4.375%            | 07-2026       | 3.44        | 50.05        | —                   |
| ⊕ 2 Year Treasury Note Future Mar 25           | 03-2025       | 2.25        | 52.30        | —                   |
| ⊕ United States Treasury Notes 4.125%          | 10-2026       | 2.01        | 54.31        | —                   |
| United States Treasury Notes 4.875%            | 04-2026       | 1.99        | 56.30        | —                   |
| United States Treasury Notes 4.625%            | 06-2025       | 1.64        | 57.93        | —                   |
| ⊕ Fixed Inc Clearing Corp.Repo                 | 12-2024       | 1.57        | 59.50        | —                   |

Total Holdings 648

⊕ 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.

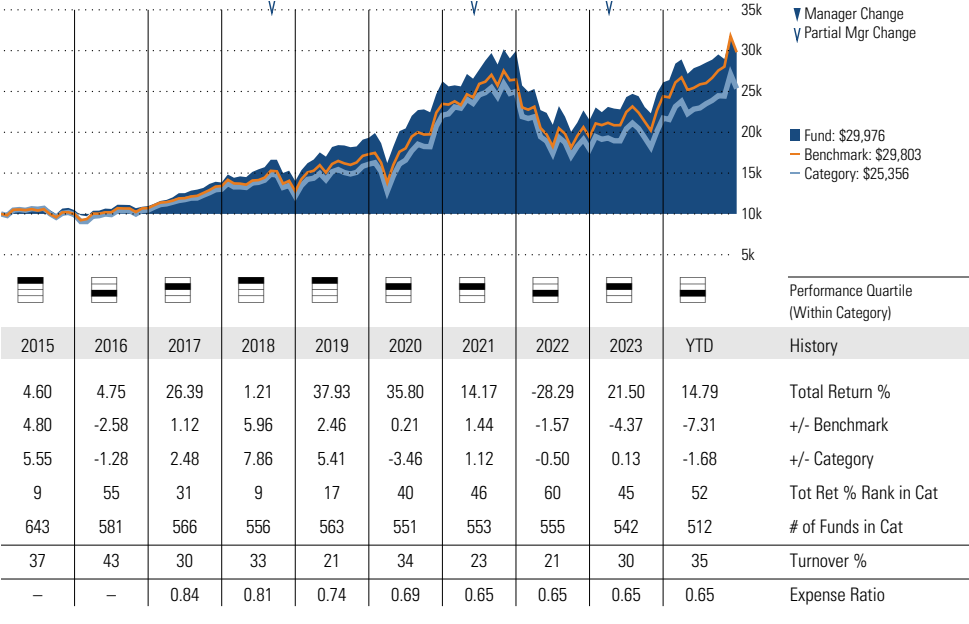
## Morningstar Investment Management LLC Analysis

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.

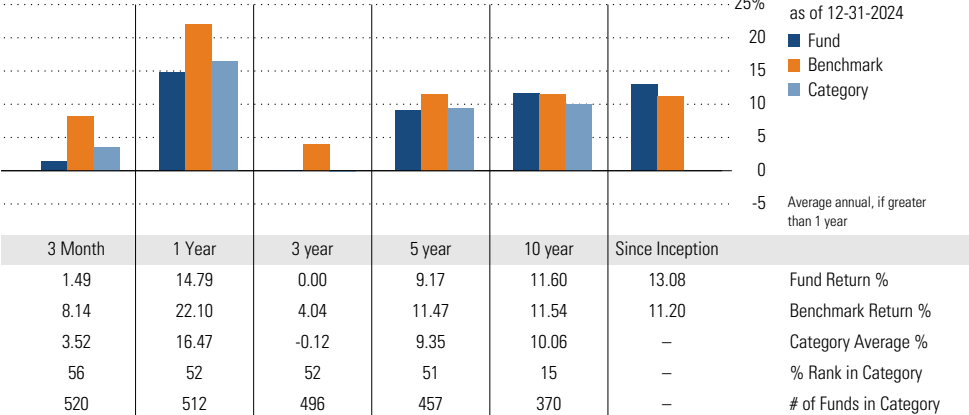
## ESG Metrics

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

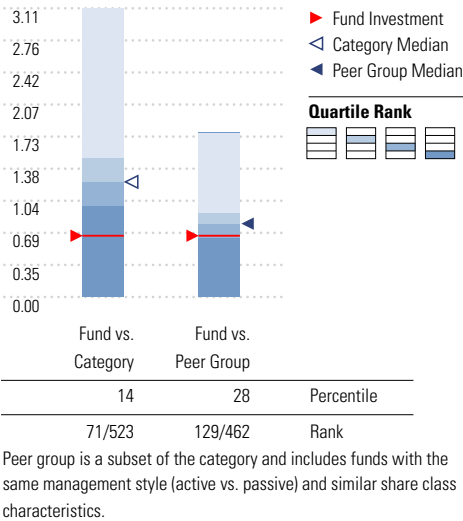
## Growth of \$10,000



## 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 |

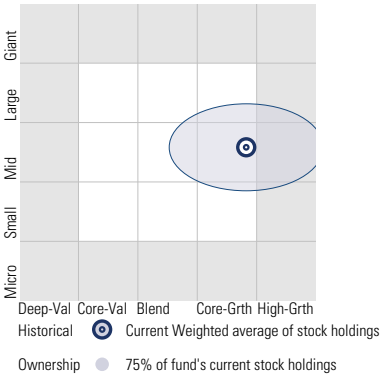
MFS Mid Cap Growth R6 OTCKX

Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2024

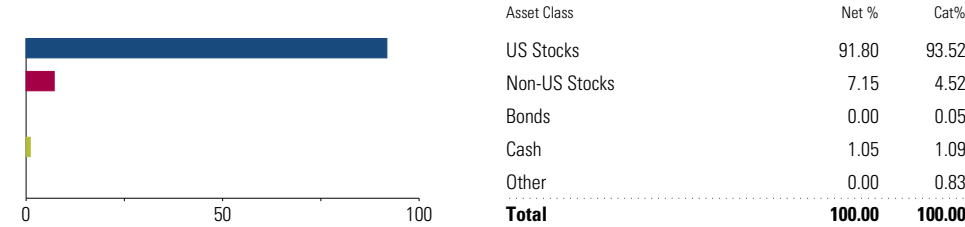
Morningstar Style Box™



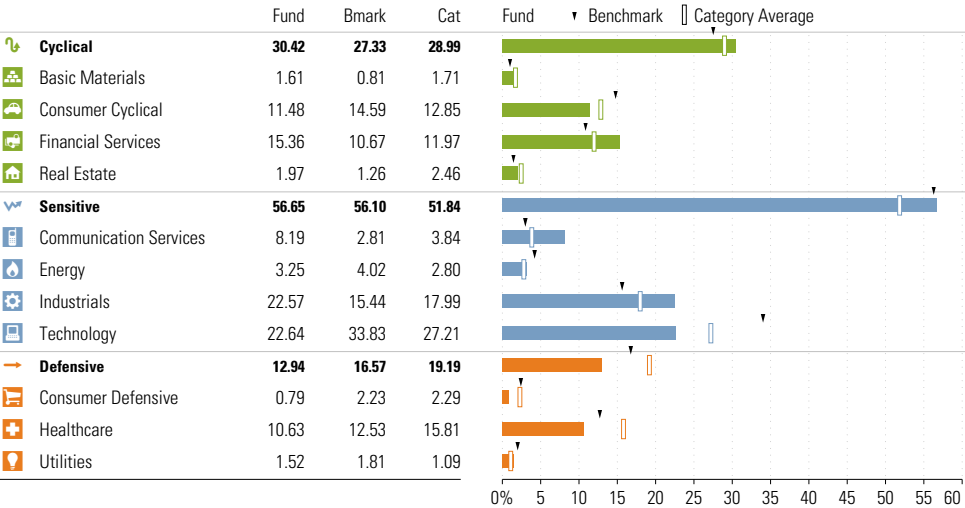
Style Breakdown



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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category  
Commodities Broad Basket

Morningstar Index  
Bloomberg Commodity TR USD

Portfolio Manager(s)

Greg Sharenow since 11-2018  
Stephen Rodosky since 01-2019  
Andrew Dewitt since 02-2022

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

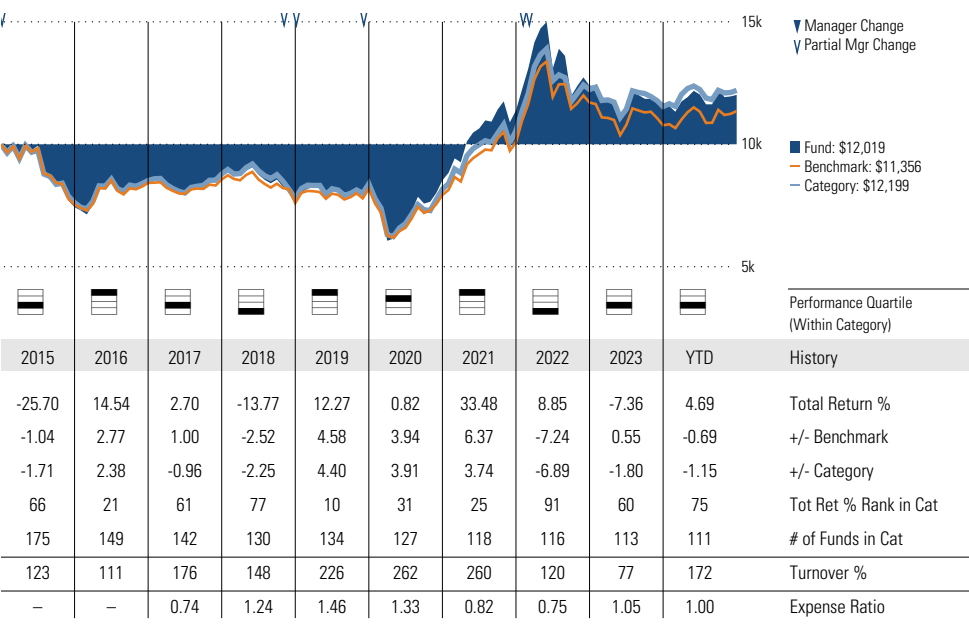
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

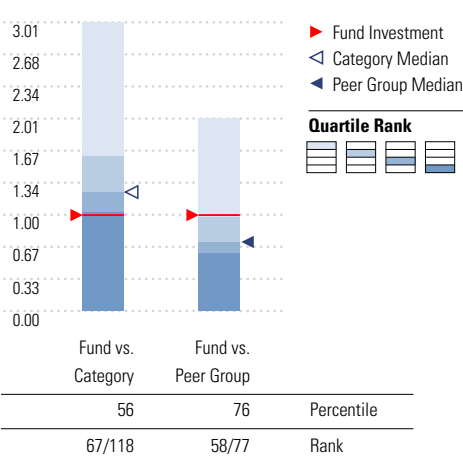
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category  
Commodities Broad Basket

Morningstar Index  
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2024

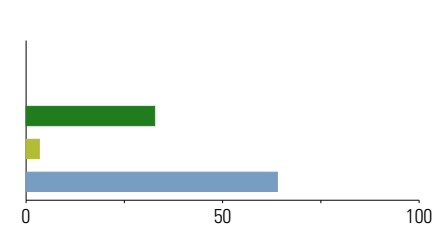
Morningstar Style Box™



Style Breakdown

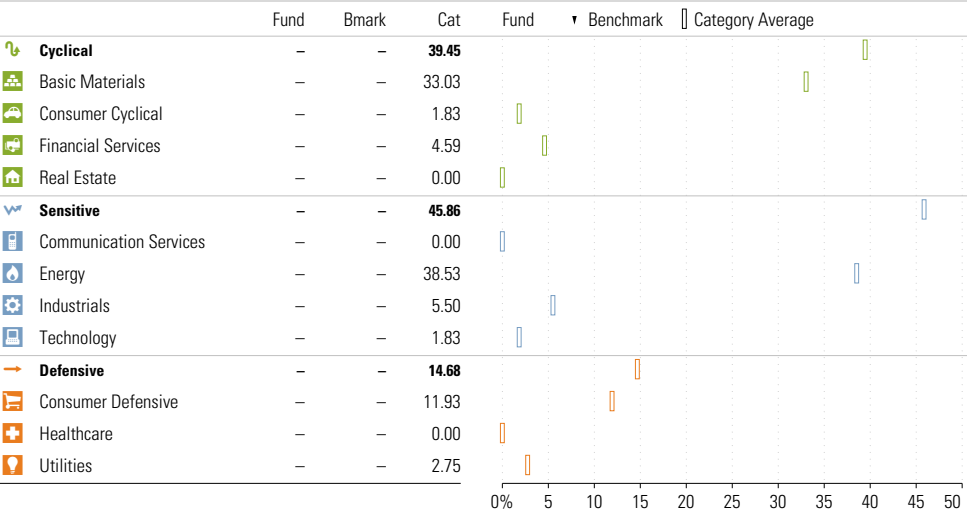


Asset Allocation as of 12-31-2024



| 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 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.

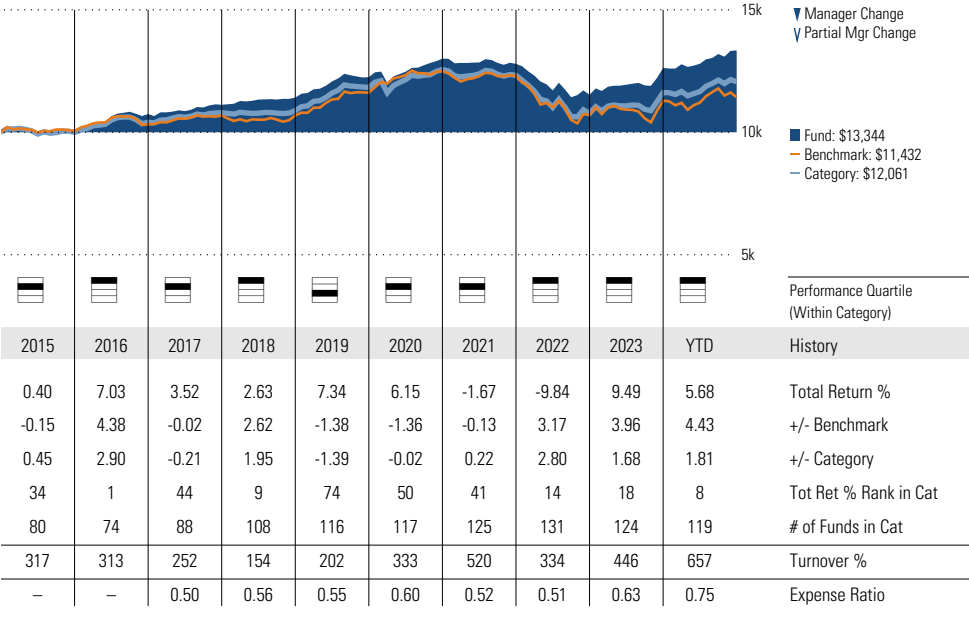
Morningstar Investment Management LLC Analysis

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.

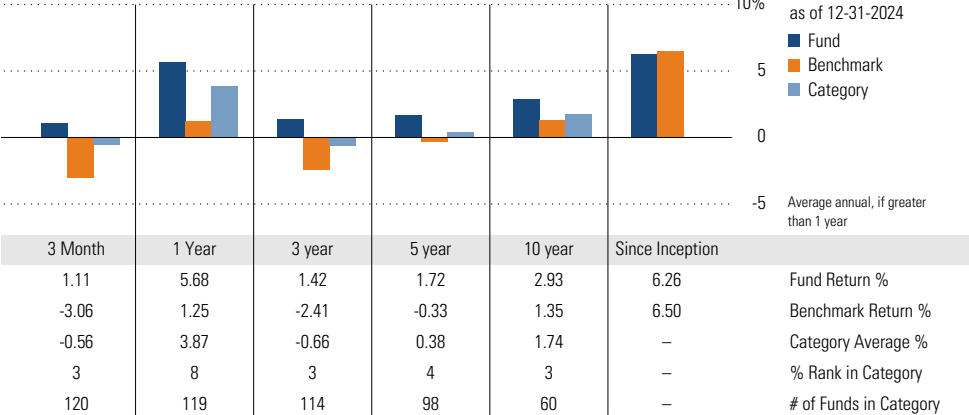
ESG Metrics

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

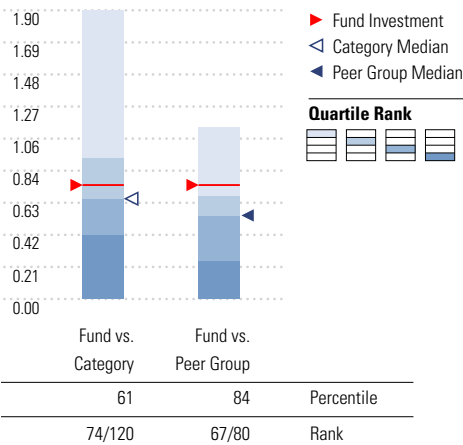
Growth of \$10,000



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 |

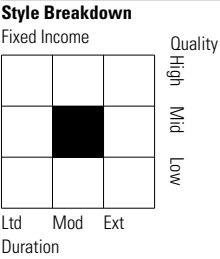
Portfolio Metrics

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

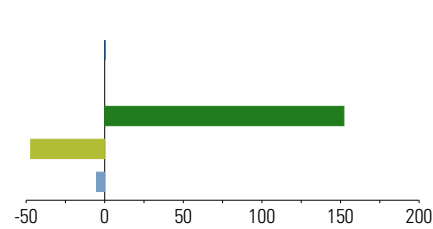
PIMCO International Bond (USD-Hdg) Instl PFORX

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

Style Analysis as of 12-31-2024

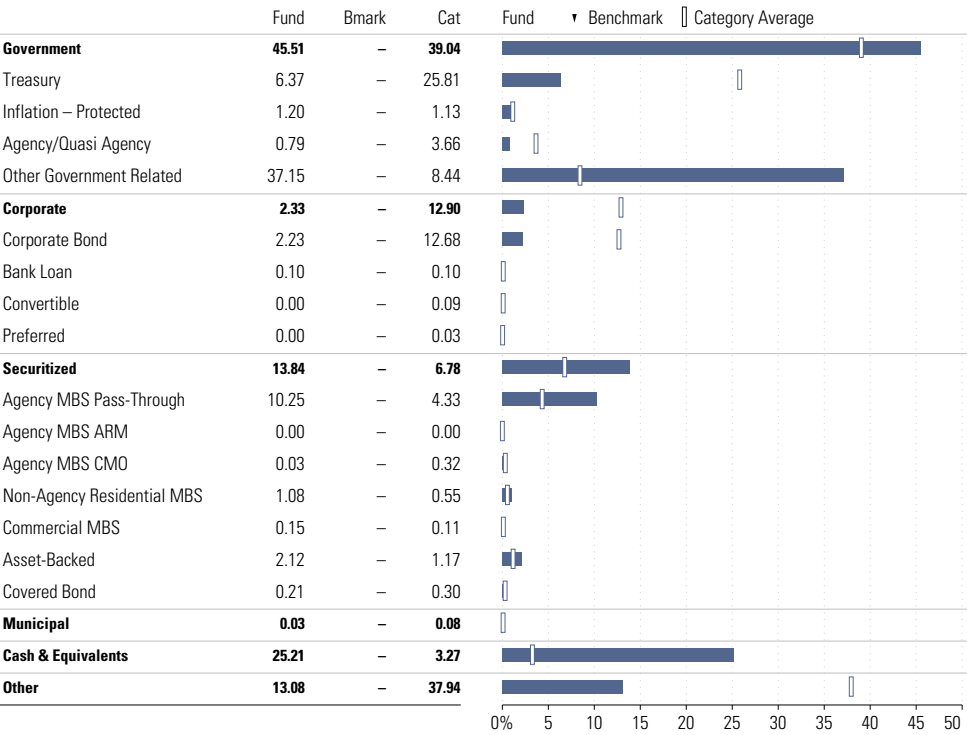


Asset Allocation as of 12-31-2024



| 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.

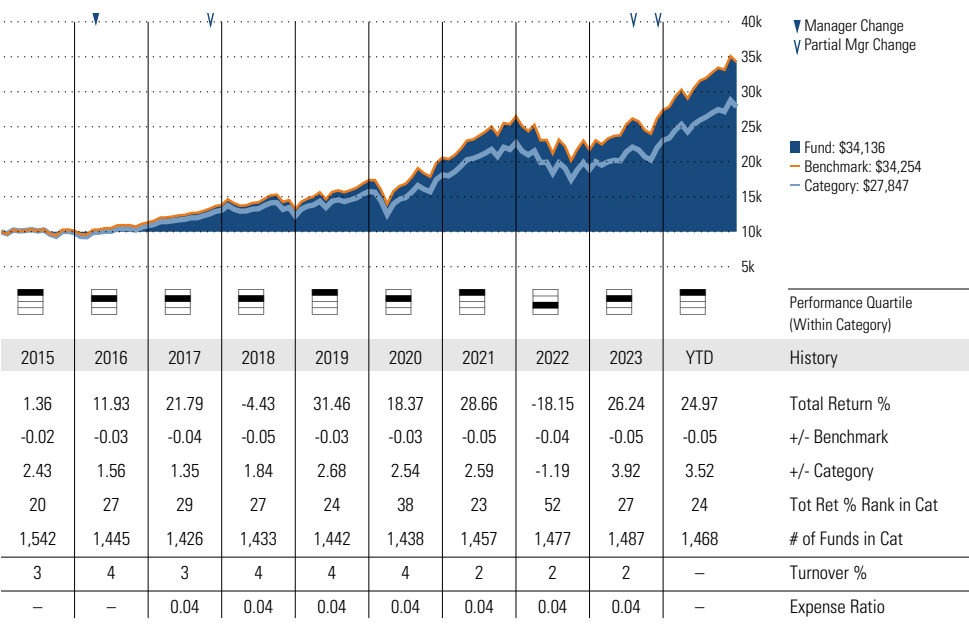
## Morningstar Investment Management LLC Analysis

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.

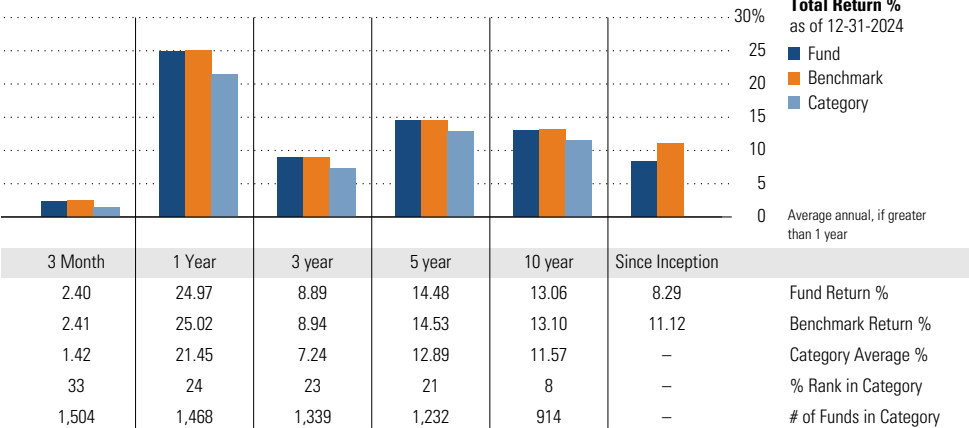
## ESG Metrics

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

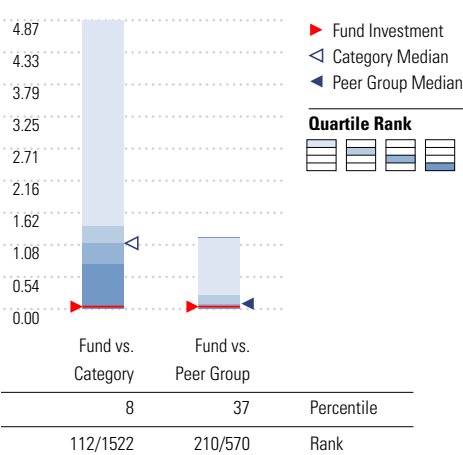
## Growth of \$10,000



## 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  |

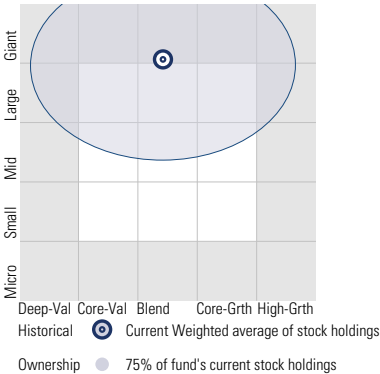
# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

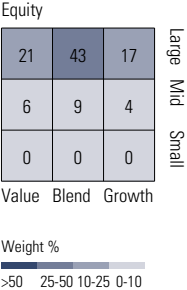
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 12-31-2024

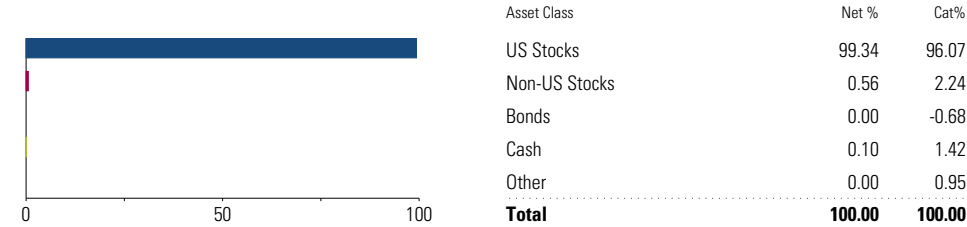
Morningstar Style Box™



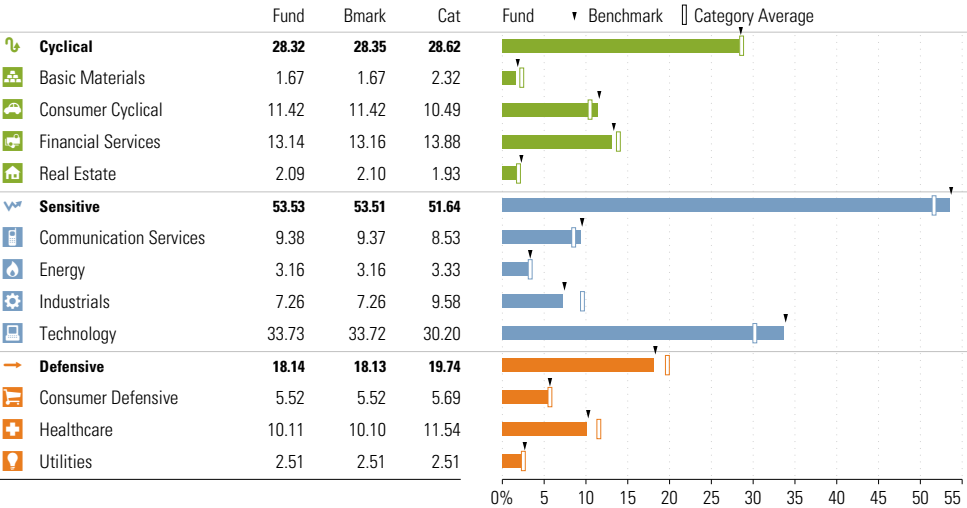
## Style Breakdown



## 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 Developed Markets Index Admiral VTMGX

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013  
Michael Perre since 11-2017

Quantitative Screens

- Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 11.86 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.08 is 90.24% lower than the Foreign Large Blend category average.

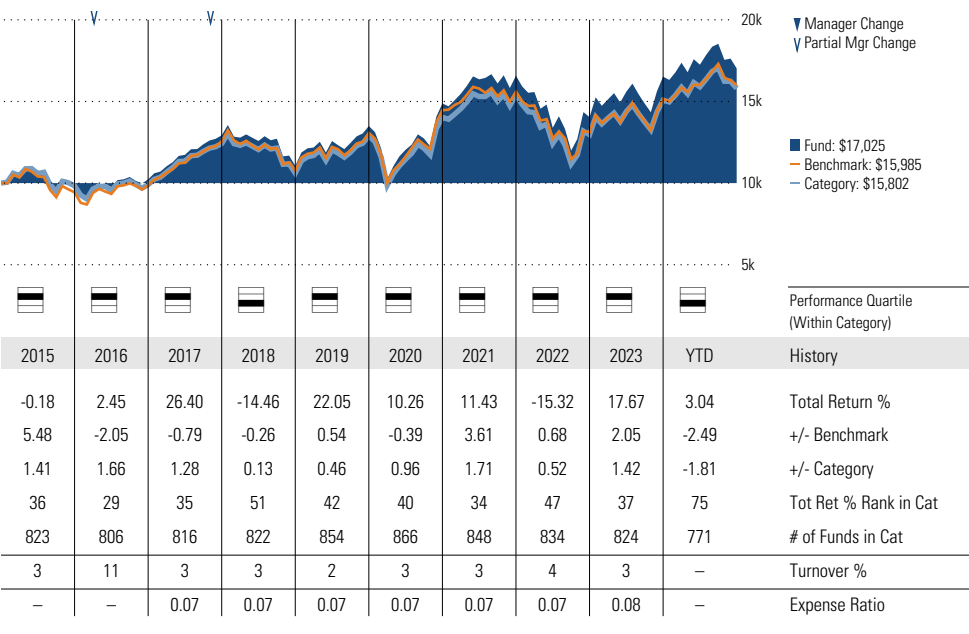
Morningstar Investment Management LLC Analysis

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

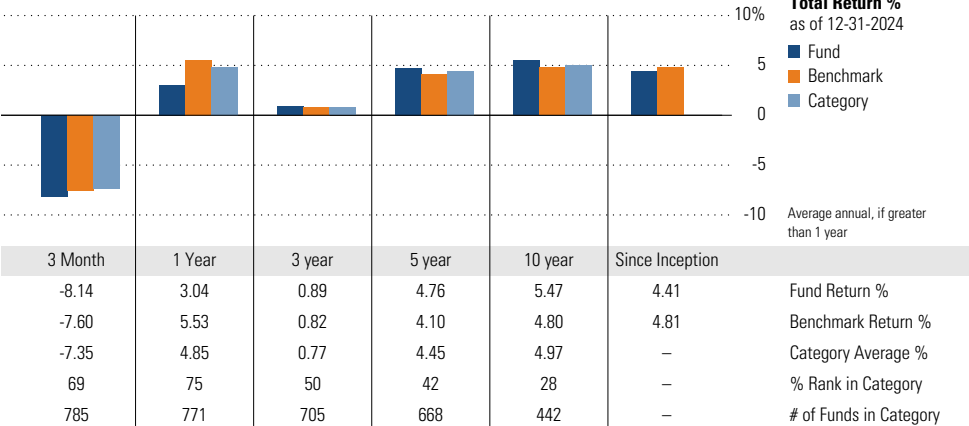
ESG Metrics

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

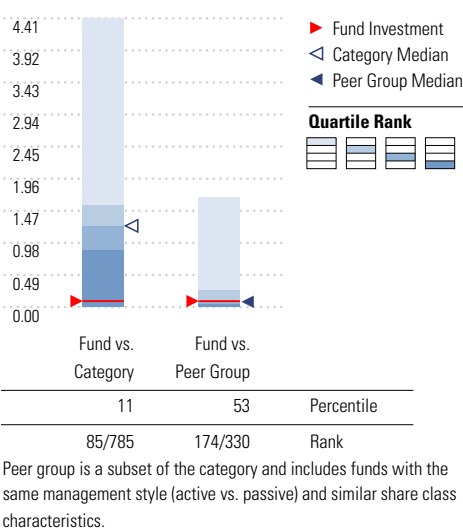
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

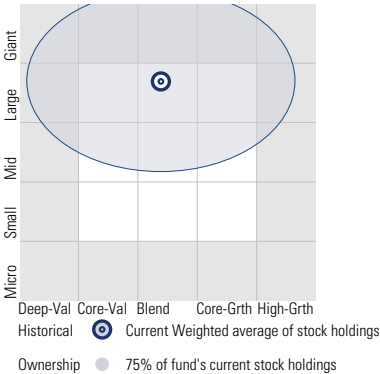
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.63 | 15.67 | 15.97 |
| Price/Book Ratio     | 1.65  | 1.81  | 1.85  |
| Geom Avg Mkt Cap \$B | 32.20 | 50.11 | 58.43 |
| ROE                  | 15.42 | 16.85 | 17.76 |

Vanguard Developed Markets Index Admiral VTMGX

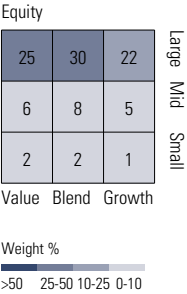
Morningstar Category Foreign Large Blend  
Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

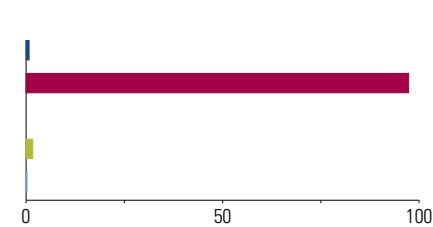
Morningstar Style Box™



Style Breakdown

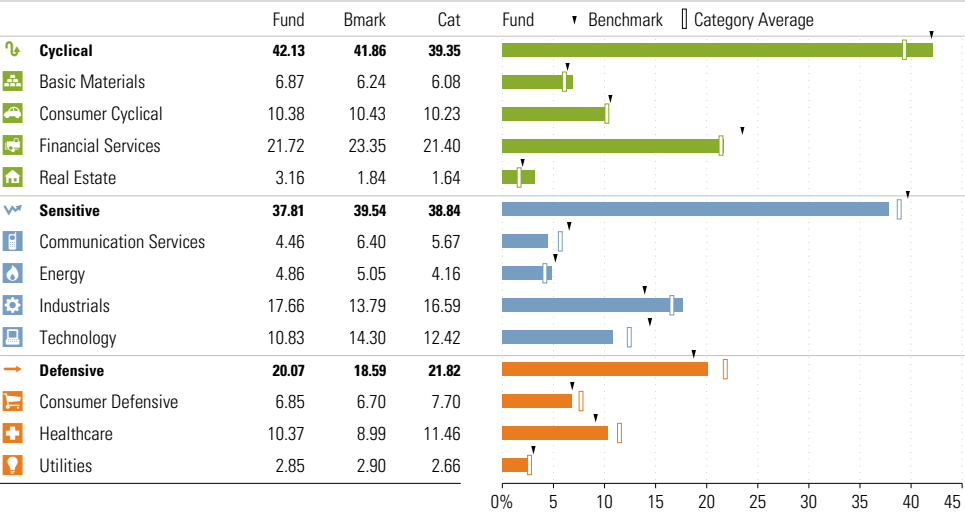


Asset Allocation as of 12-31-2024



| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 97.33  | 3.62   |
| Non-US Stocks | 0.00   | 93.59  |
| Bonds         | 1.69   | -1.99  |
| Cash          | 0.23   | 5.38   |
| Other         | -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     | 35.62  | 35.85 | Americas      | 11.37  | 8.91  | Greater Europe | 53.00  | 55.25 | Market Maturity   | Fund % |
| Japan            | 22.05  | 18.99 | North America | 11.34  | 7.91  | United Kingdom | 12.26  | 13.63 | Developed Markets | 99.40  |
| Australasia      | 6.86   | 4.85  | Central/Latin | 0.03   | 1.00  | W euro-ex UK   | 39.59  | 40.55 | Emerging Markets  | 0.60   |
| Asia-4 Tigers    | 6.52   | 6.66  |               |        |       | Emrgng Europe  | 0.38   | 0.09  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 0.19   | 5.35  |               |        |       | Africa         | 0.77   | 0.98  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

Top 10 Holdings as of 12-31-2024

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Slibbh1142                    | 1.25        | 1.25         | —            | —                  |
| ⊕ ASML Holding NV               | 1.24        | 2.49         | —            | Technology         |
| ⊕ SAP SE                        | 1.21        | 3.70         | —            | Technology         |
| ⊕ Novo Nordisk AS Class B       | 1.19        | 4.89         | —            | Healthcare         |
| ⊖ Toyota Motor Corp             | 1.01        | 5.90         | —            | Consumer Cyclical  |
| ⊕ Nestle SA                     | 0.95        | 6.85         | —            | Consumer Defensive |
| ⊕ AstraZeneca PLC               | 0.88        | 7.73         | —            | Healthcare         |
| ⊖ Novartis AG Registered Shares | 0.87        | 8.60         | —            | Healthcare         |
| ⊕ Roche Holding AG              | 0.87        | 9.46         | —            | Healthcare         |
| ⊖ Shell PLC                     | 0.87        | 10.33        | —            | Energy             |

Total Holdings 3925

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Growth Index Admiral VIGAX

Morningstar Category  
Large Growth  
Morningstar Index  
Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994  
Walter Nejman since 04-2016

Quantitative Screens

- Performance:** The fund has finished in the Large 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 30.02 years.
- Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.05 is 94.57% lower than the Large Growth category average.

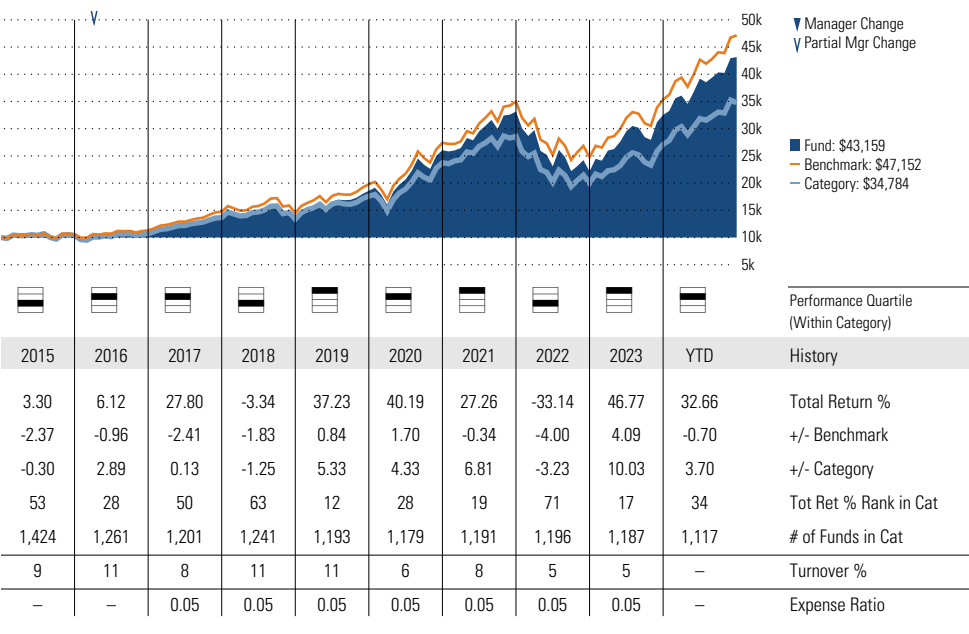
Morningstar Investment Management LLC Analysis

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.

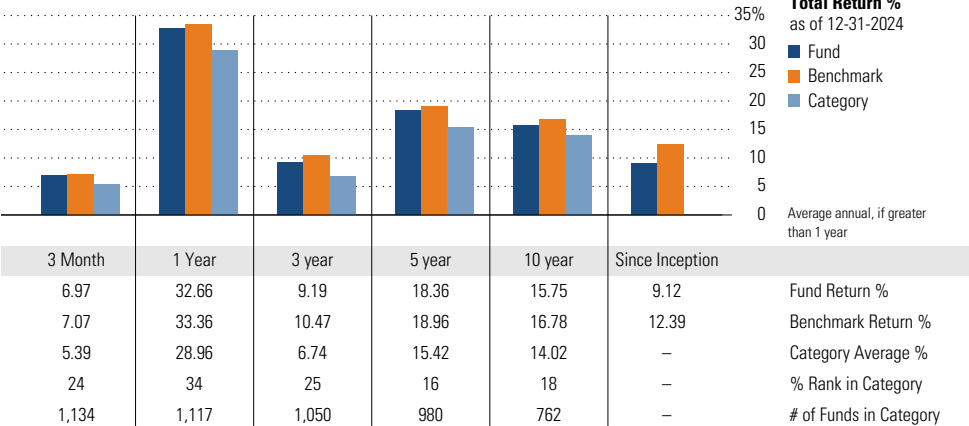
ESG Metrics

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

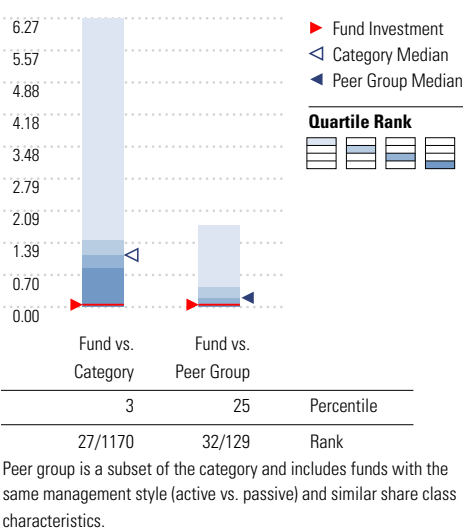
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -1.69  | —     | -3.44  |
| Beta               | 1.07   | —     | 1.01   |
| R-Squared          | 99.38  | —     | 93.27  |
| Standard Deviation | 22.08  | 20.62 | 21.65  |
| Sharpe Ratio       | 0.32   | 0.39  | 0.22   |
| Tracking Error     | 2.22   | —     | 5.64   |
| Information Ratio  | -0.58  | —     | -0.72  |
| Up Capture Ratio   | 102.71 | —     | 94.60  |
| Down Capture Ratio | 108.13 | —     | 106.64 |

Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 39.14  | 37.05  | 35.56  |
| Price/Book Ratio     | 11.59  | 12.32  | 9.42   |
| Geom Avg Mkt Cap \$B | 755.26 | 747.44 | 586.06 |
| ROE                  | 42.20  | 43.76  | 40.58  |

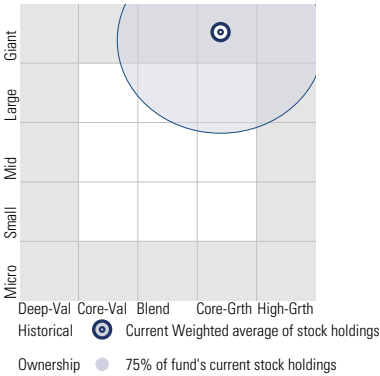
# Vanguard Growth Index Admiral VIGAX

Morningstar Category  
Large Growth

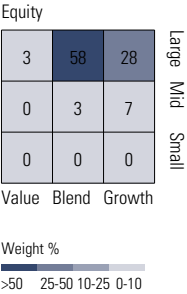
Morningstar Index  
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2024

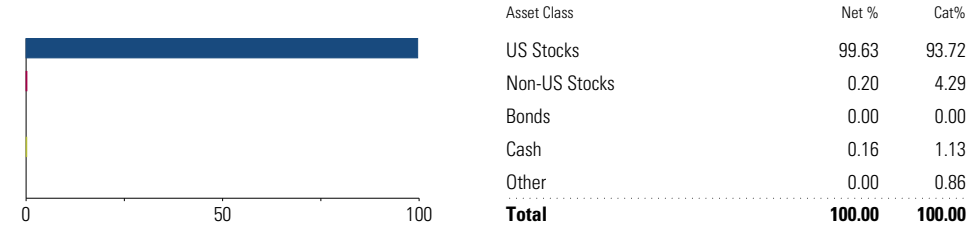
Morningstar Style Box™



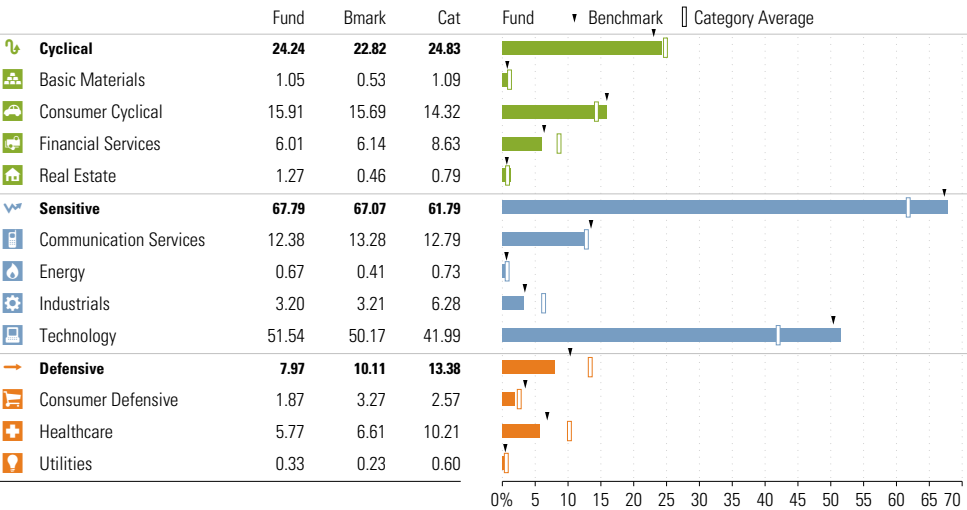
## Style Breakdown



## 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 |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc                  | 13.38       | 13.38        | 30.58        | Technology         |
| ⊕ Microsoft Corp             | 11.08       | 24.46        | 12.91        | Technology         |
| ⊕ NVIDIA Corp                | 11.05       | 35.51        | 171.24       | Technology         |
| ⊕ Amazon.com Inc             | 7.34        | 42.85        | 44.39        | Consumer Cyclical  |
| ⊕ Meta Platforms Inc Class A | 4.52        | 47.37        | —            | Communication Svc  |
| ⊕ Tesla Inc                  | 3.90        | 51.27        | —            | Consumer Cyclical  |
| ⊖ Alphabet Inc Class A       | 3.02        | 54.29        | 35.94        | Communication Svc  |
| ⊖ Alphabet Inc Class C       | 2.44        | 56.73        | 35.56        | Communication Svc  |
| ⊕ Eli Lilly and Co           | 2.34        | 59.07        | 33.33        | Healthcare         |
| ⊕ Broadcom Inc               | 1.92        | 60.99        | —            | Technology         |
| ⊕ Visa Inc Class A           | 1.89        | 62.88        | —            | Financial Services |
| ⊖ Mastercard Inc Class A     | 1.53        | 64.41        | 24.08        | Financial Services |
| ⊕ Costco Wholesale Corp      | 1.44        | 65.86        | 39.49        | Consumer Defensive |
| ⊖ Netflix Inc                | 1.35        | 67.21        | 83.07        | Communication Svc  |
| ⊖ Salesforce Inc             | 1.08        | 68.29        | 27.66        | Technology         |

Total Holdings 182

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category  
High Yield Bond

Morningstar Index  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

Elizabeth Shortsleeve since 08-2022  
Michael Chang since 08-2022

## Quantitative Screens

- ✔ **Performance:** The fund has finished in the High Yield Bond category's top three quartiles in 8 of the 10 years it's been in existence.
- ✖ **Management:** The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

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

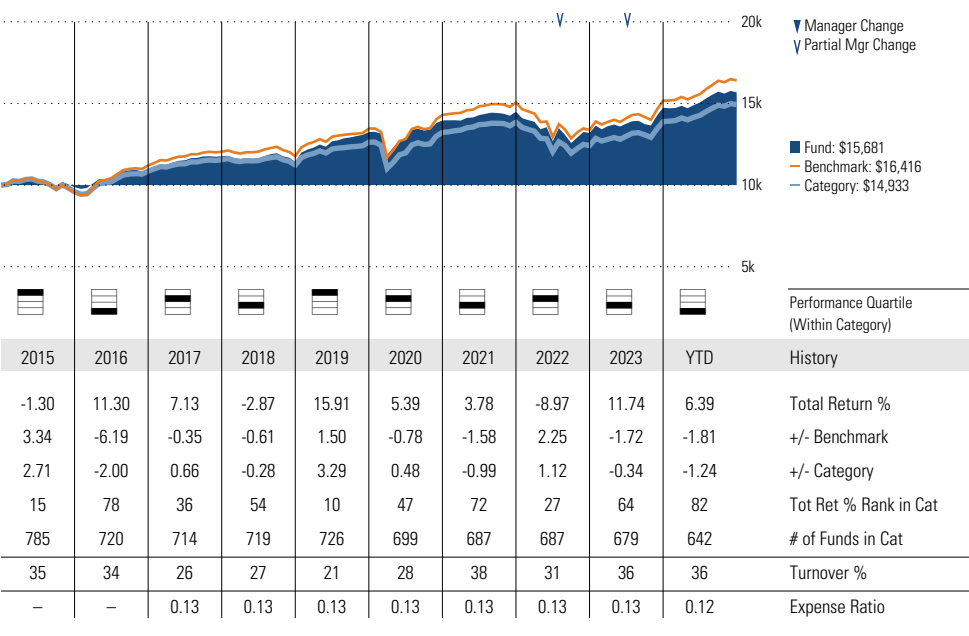
## Morningstar Investment Management LLC Analysis

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

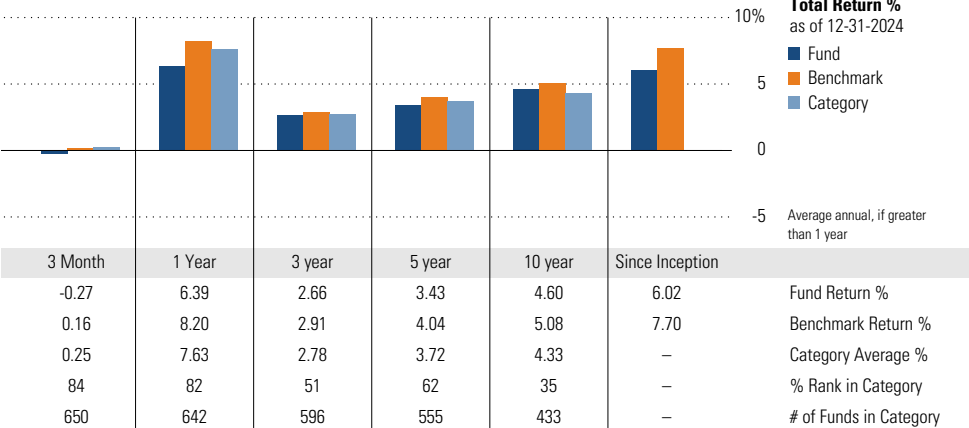
## ESG Metrics

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

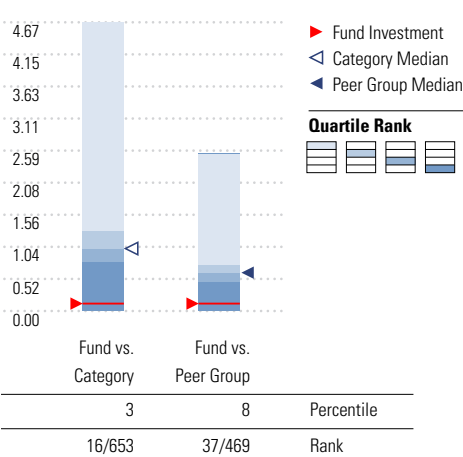
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

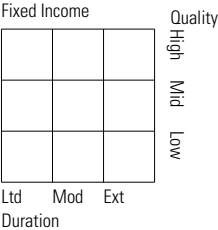
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category  
High Yield Bond

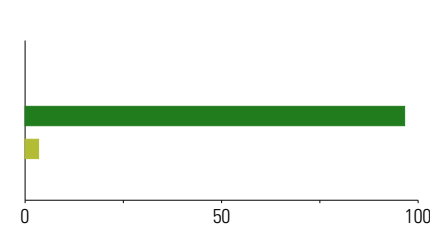
Morningstar Index  
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024



| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 0.57   |
| Non-US Stocks | 0.00   | 0.05   |
| Bonds         | 96.57  | 93.73  |
| Cash          | 3.43   | 3.63   |
| Other         | 0.00   | 2.02   |
| Total         | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 5.10  | —     | 1.63  |
| AA                      | 2.31  | —     | 0.66  |
| A                       | 0.00  | —     | 0.43  |
| BBB                     | 3.48  | —     | 6.44  |
| BB                      | 51.16 | —     | 33.37 |
| B                       | 32.28 | —     | 31.89 |
| Below B                 | 5.28  | —     | 22.49 |
| Not Rated               | 0.39  | —     | 3.09  |

|                               | Fund         | Bmark | Cat          | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| <b>Government</b>             | <b>5.10</b>  | —     | <b>2.35</b>  |      |           |                  |
| Treasury                      | 5.10         | —     | 0.86         |      |           |                  |
| Inflation — Protected         | 0.00         | —     | 0.00         |      |           |                  |
| Agency/Quasi Agency           | 0.00         | —     | 0.00         |      |           |                  |
| Other Government Related      | 0.00         | —     | 1.49         |      |           |                  |
| <b>Corporate</b>              | <b>90.94</b> | —     | <b>90.19</b> |      |           |                  |
| Corporate Bond                | 87.42        | —     | 87.28        |      |           |                  |
| Bank Loan                     | 3.52         | —     | 1.88         |      |           |                  |
| Convertible                   | 0.00         | —     | 0.57         |      |           |                  |
| Preferred                     | 0.00         | —     | 0.46         |      |           |                  |
| <b>Securitized</b>            | <b>0.00</b>  | —     | <b>1.25</b>  |      |           |                  |
| Agency MBS Pass-Through       | 0.00         | —     | 0.11         |      |           |                  |
| Agency MBS ARM                | 0.00         | —     | 0.00         |      |           |                  |
| Agency MBS CMO                | 0.00         | —     | 0.07         |      |           |                  |
| Non-Agency Residential MBS    | 0.00         | —     | 0.03         |      |           |                  |
| Commercial MBS                | 0.00         | —     | 0.07         |      |           |                  |
| Asset-Backed                  | 0.00         | —     | 0.97         |      |           |                  |
| Covered Bond                  | 0.00         | —     | 0.00         |      |           |                  |
| <b>Municipal</b>              | <b>0.00</b>  | —     | <b>0.04</b>  |      |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>3.95</b>  | —     | <b>5.33</b>  |      |           |                  |
| <b>Other</b>                  | <b>0.01</b>  | —     | <b>0.83</b>  |      |           |                  |

Top 10 Holdings as of 12-31-2024

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

Total Holdings 918

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John 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.

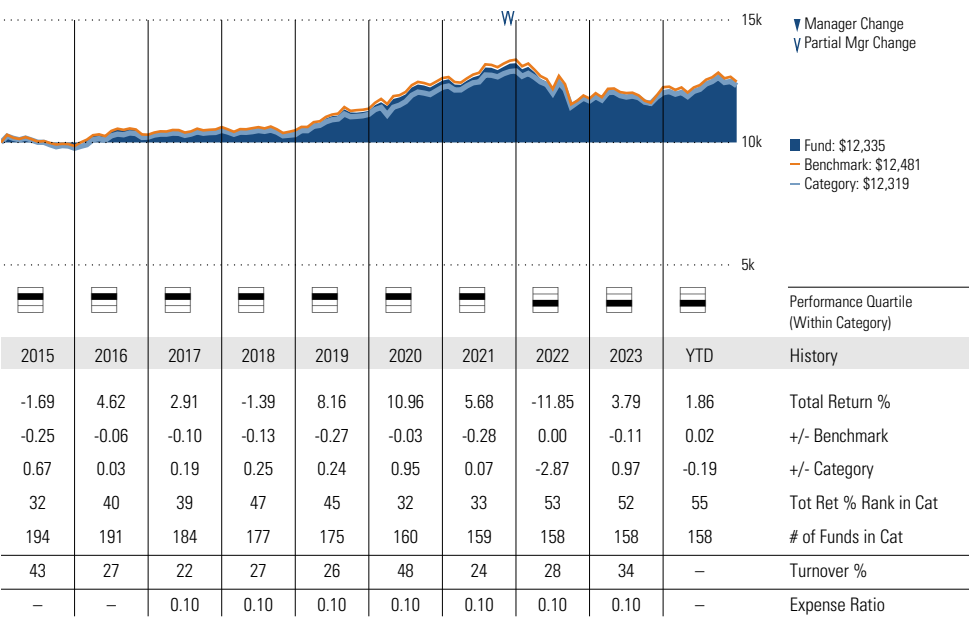
Morningstar Investment Management LLC Analysis

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.

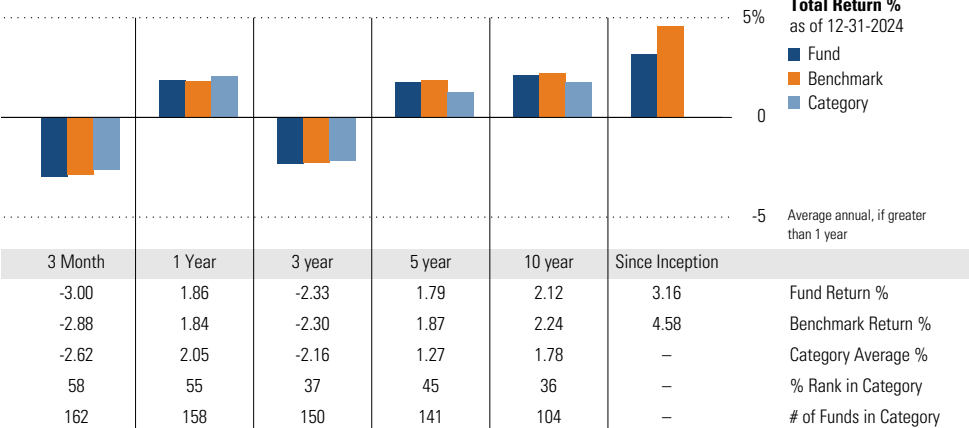
ESG Metrics

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

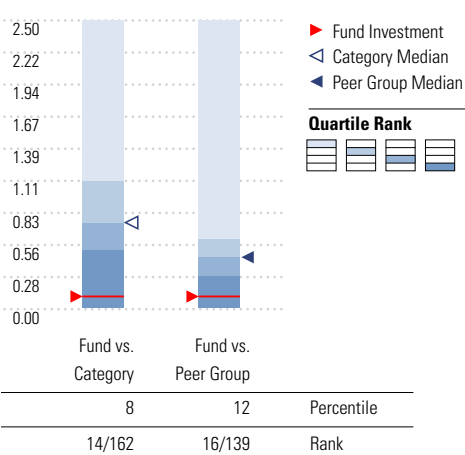
Growth of \$10,000



Trailing Performance



Net Expense



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              | -0.05  | —     | -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 |

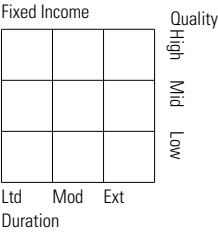
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category  
Inflation-Protected Bond

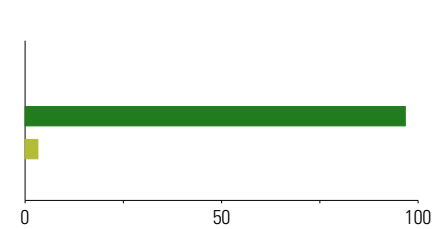
Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024

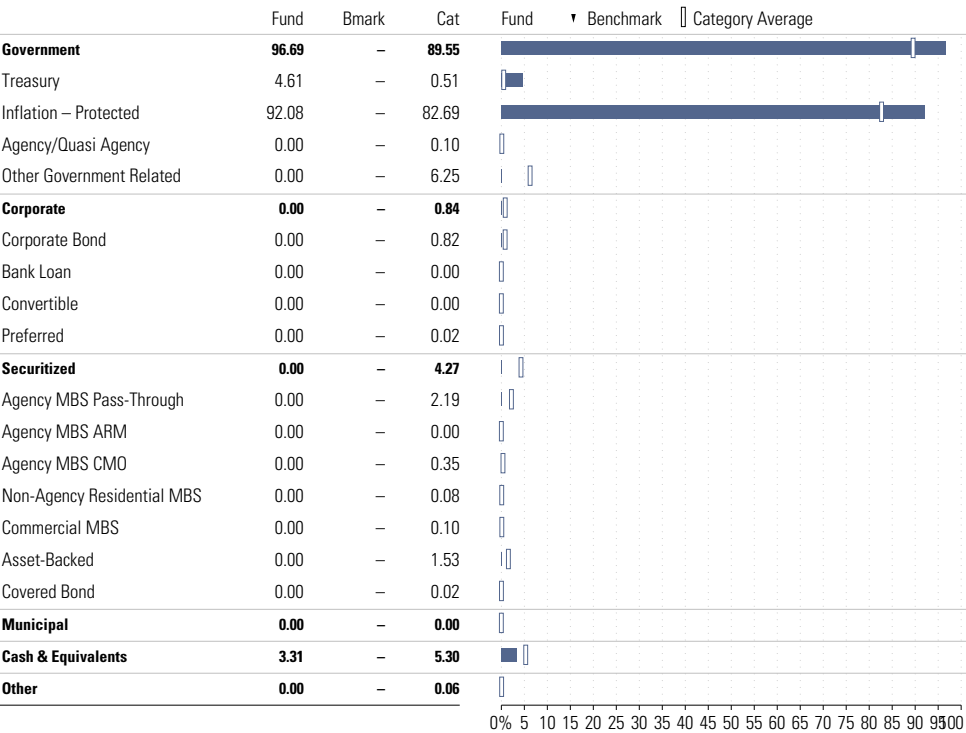


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 0.17   |
| Non-US Stocks | 0.00   | -0.01  |
| Bonds         | 96.74  | 98.70  |
| Cash          | 3.26   | 3.37   |
| Other         | 0.00   | -2.24  |
| Total         | 100.00 | 100.00 |

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 Growth Adm VWILX

Morningstar Category  
Foreign Large Growth

Morningstar Index  
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

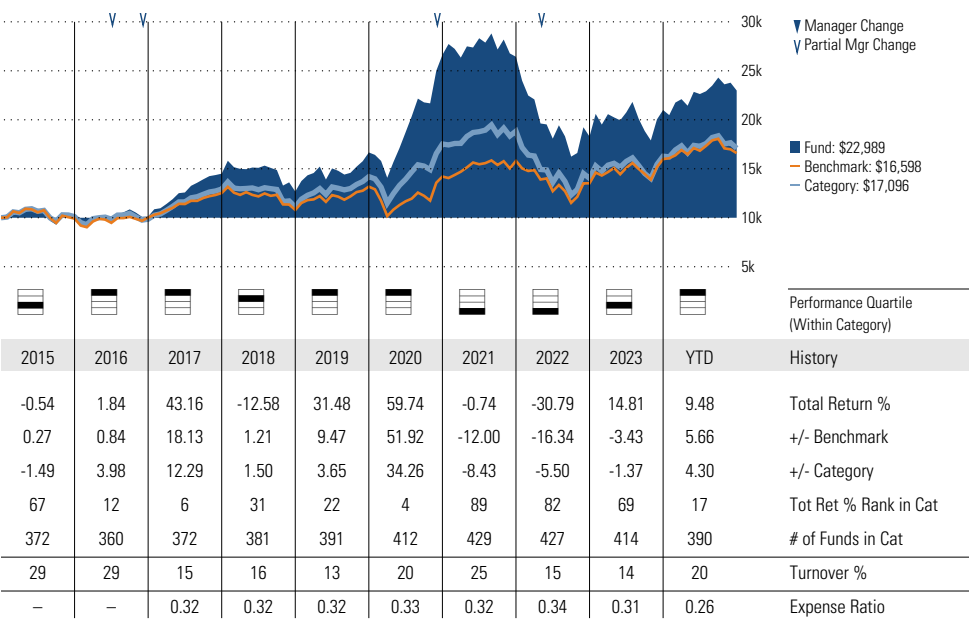
Morningstar Investment Management LLC Analysis

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

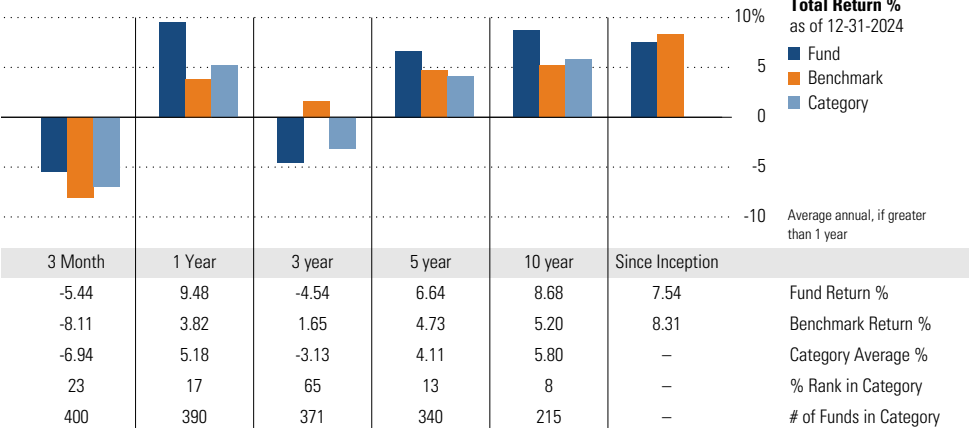
ESG Metrics

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

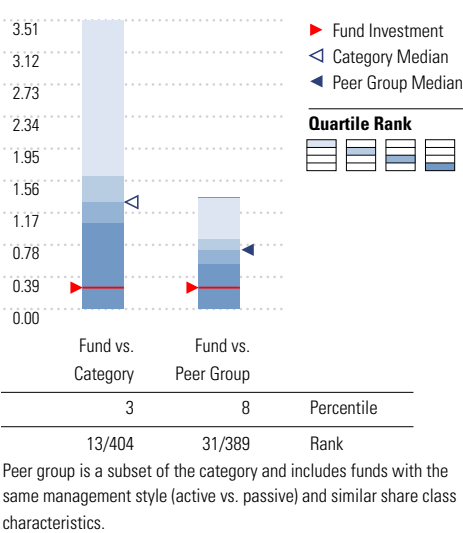
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

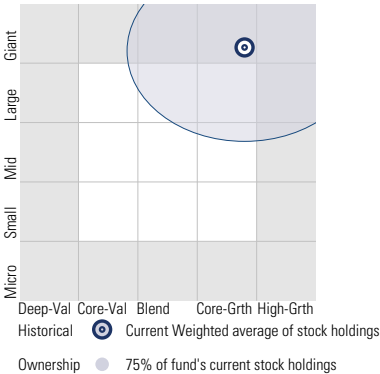
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.15 | 16.25 | 23.61 |
| Price/Book Ratio     | 3.75  | 1.80  | 3.44  |
| Geom Avg Mkt Cap \$B | 83.48 | 51.93 | 69.18 |
| ROE                  | 23.70 | 17.02 | 22.03 |

Vanguard International Growth Adm VWILX

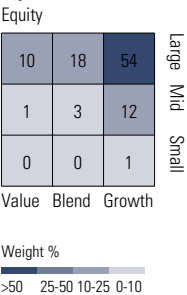
Morningstar Category Foreign Large Growth  
Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2024

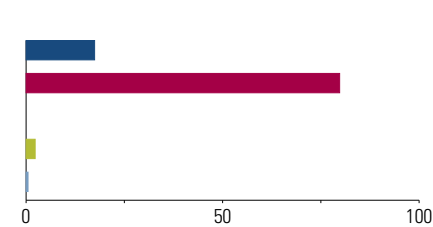
Morningstar Style Box™



Style Breakdown

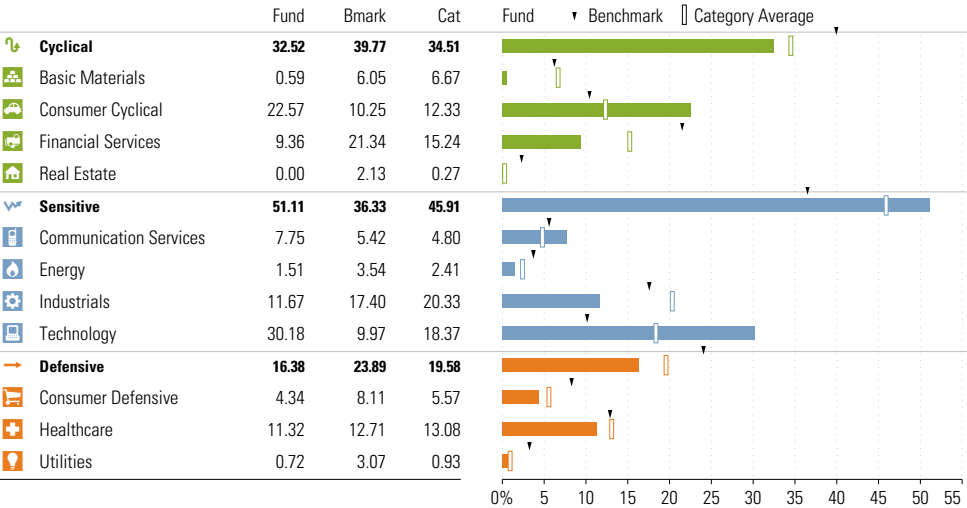


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 151

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

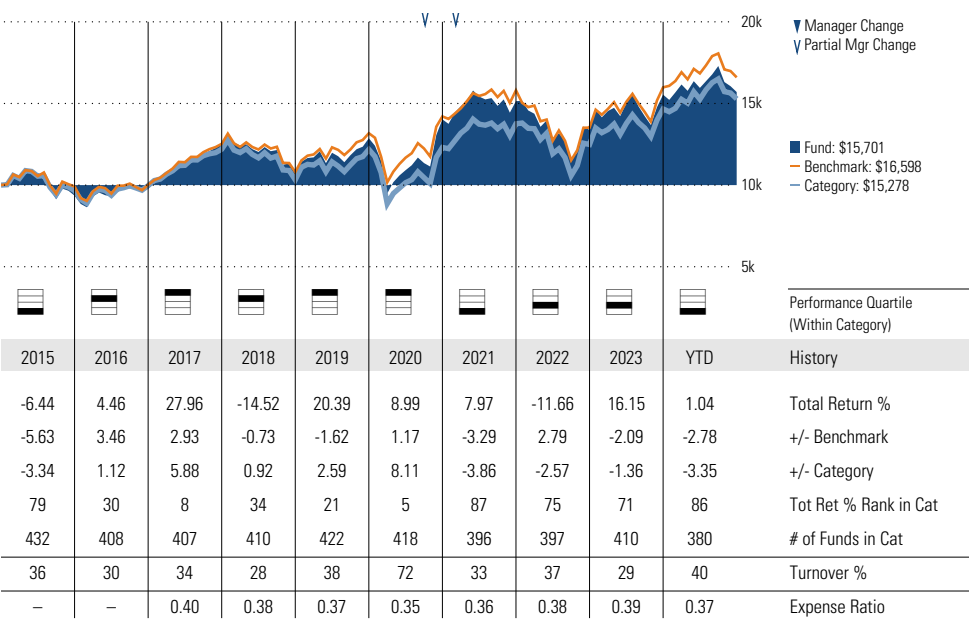
Morningstar Investment Management LLC Analysis

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

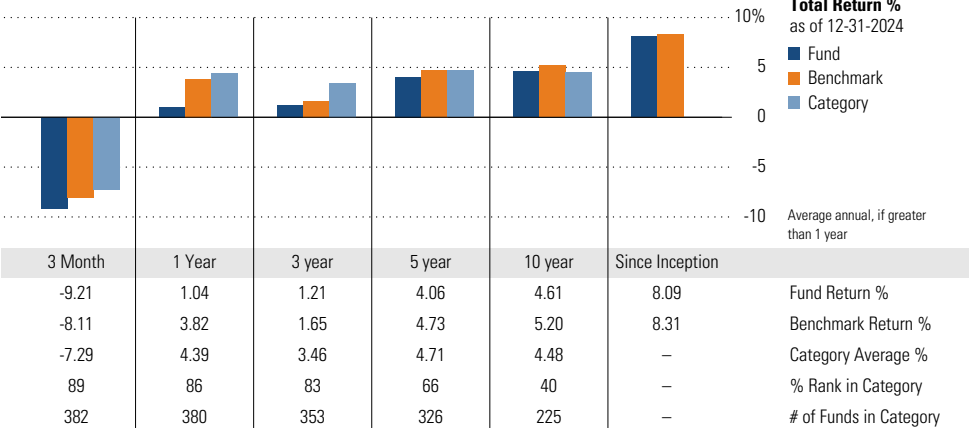
ESG Metrics

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

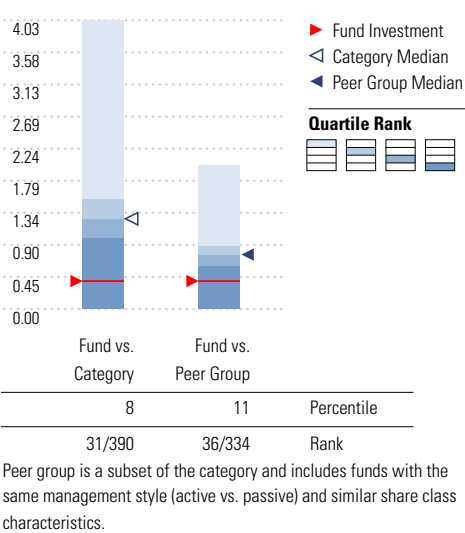
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

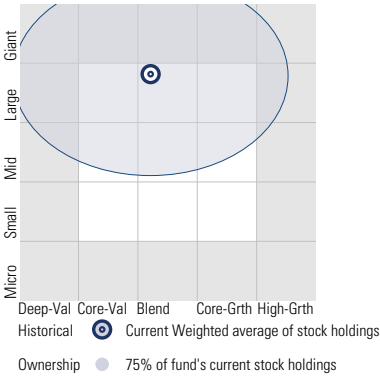
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.80 | 16.25 | 12.29 |
| Price/Book Ratio     | 1.63  | 1.80  | 1.26  |
| Geom Avg Mkt Cap \$B | 30.78 | 51.93 | 36.16 |
| ROE                  | 16.50 | 17.02 | 13.18 |

Vanguard International Value Inv VTRIX

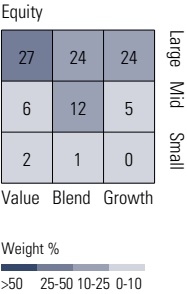
Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2024

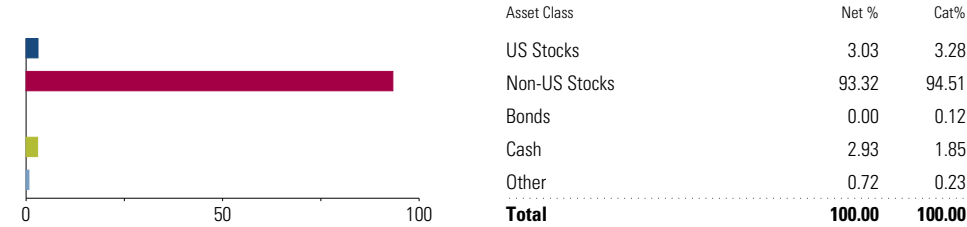
Morningstar Style Box™



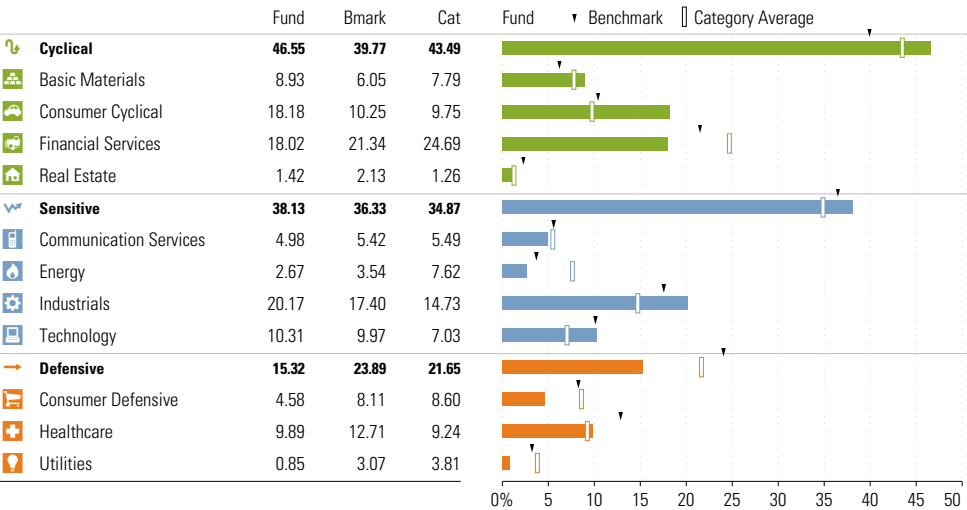
Style Breakdown



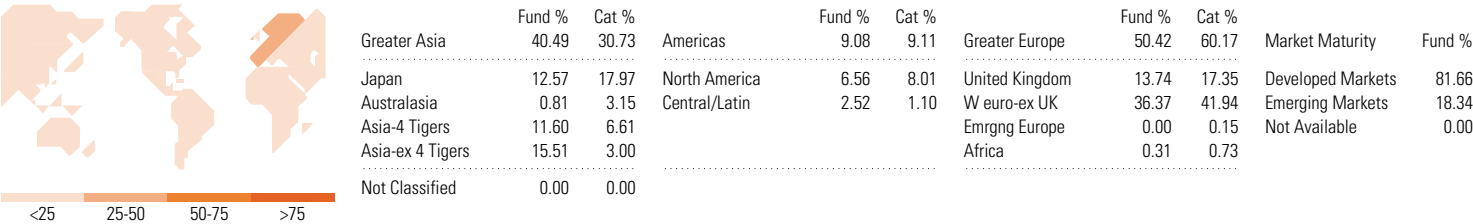
Asset Allocation as of 12-31-2024



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 LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category  
Moderately Conservative  
Allocation

Morningstar Index  
Morningstar US Mod Con Tgt Alloc NR  
USD

Portfolio Manager(s)

Walter Nejman since 02-2022  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.12 is 87.37% lower than the Moderately Conservative Allocation category average.

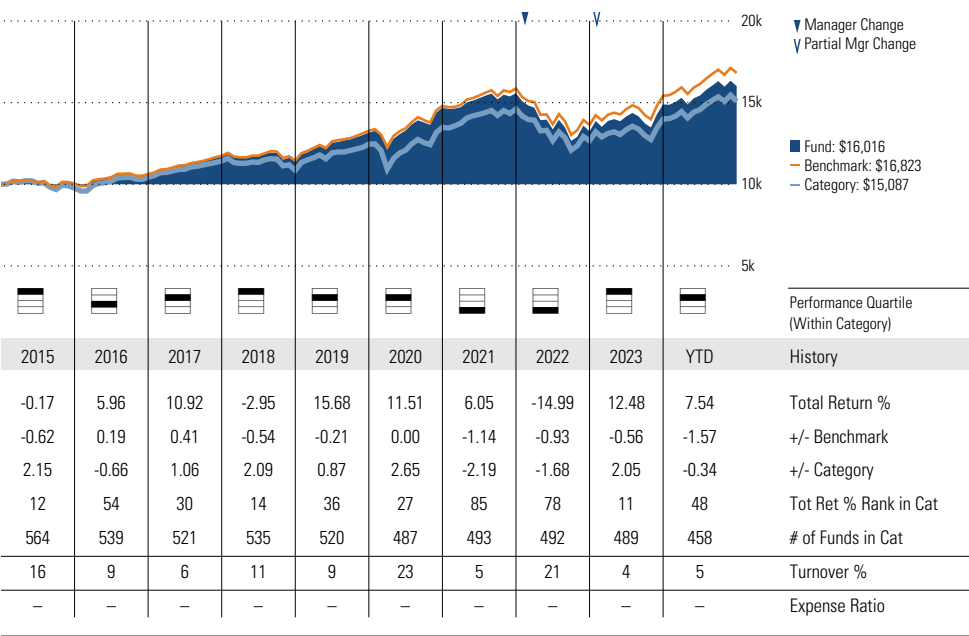
Morningstar Investment Management LLC Analysis

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

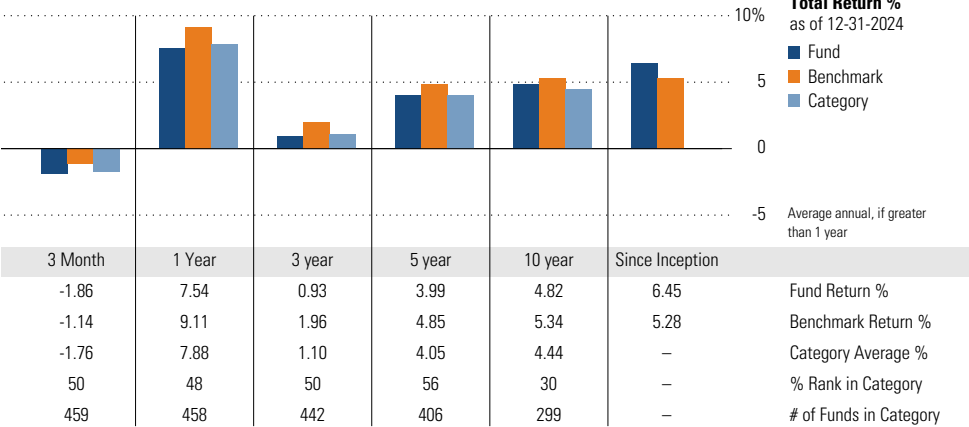
ESG Metrics

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

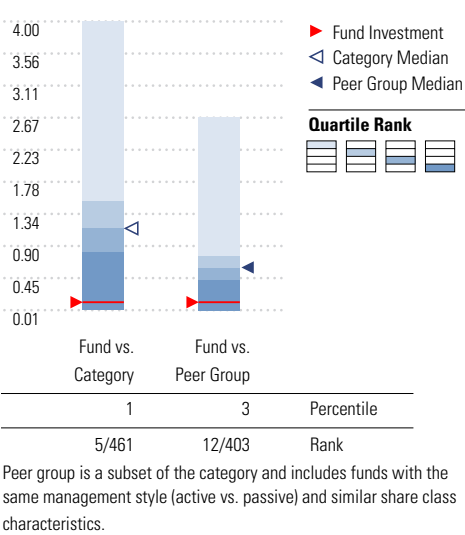
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

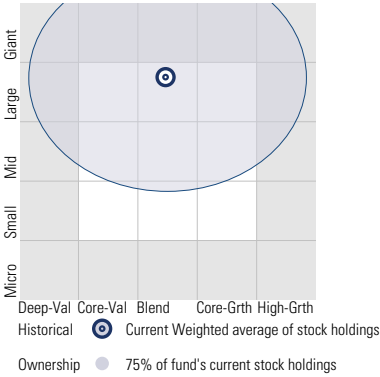
Morningstar Category  
Moderately Conservative

Morningstar Index  
Morningstar US Mod Con Tgt Alloc NR USD

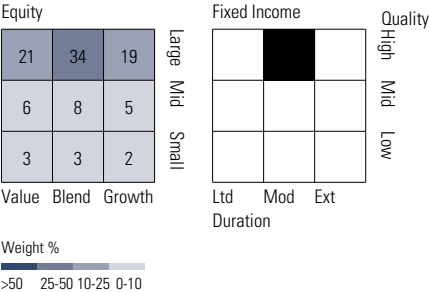
Allocation

Style Analysis as of 12-31-2024

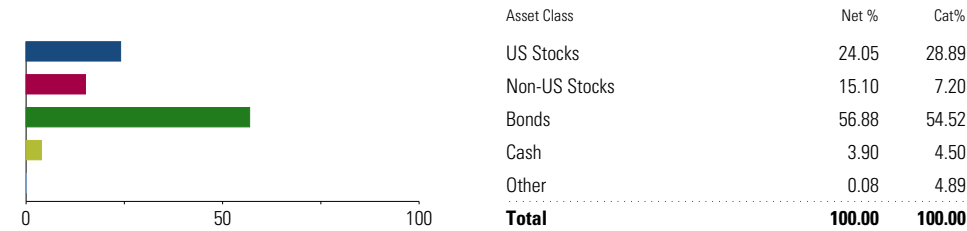
Morningstar Style Box™



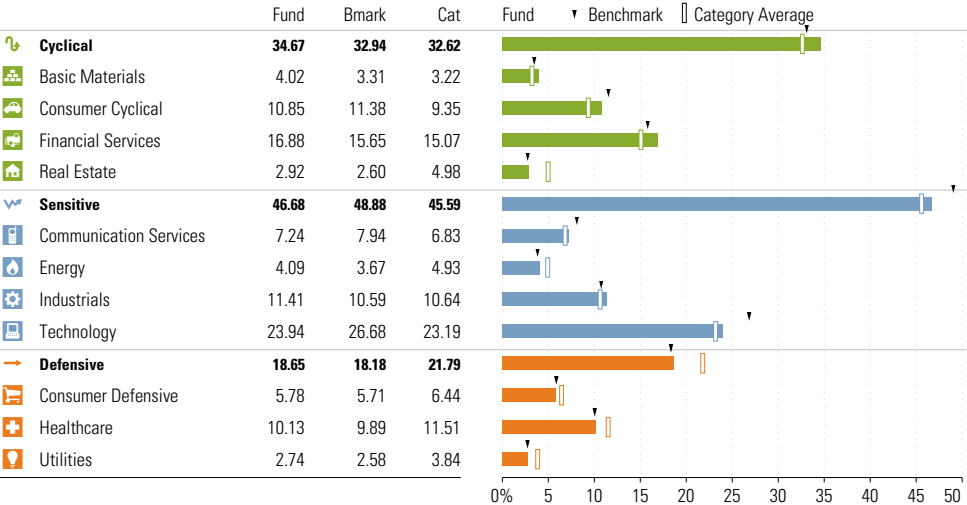
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio



Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category  
Moderately Aggressive  
Allocation

Morningstar Index  
Morningstar US Mod Agg Tgt Alloc NR  
USD

Portfolio Manager(s)

Walter Nejman since 02-2022  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

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

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

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

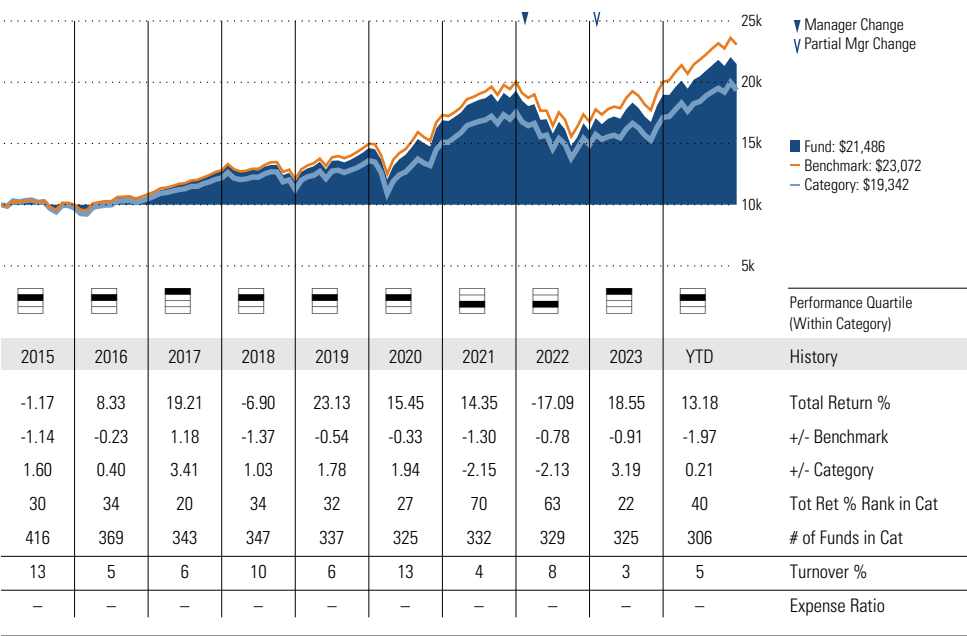
Morningstar Investment Management LLC Analysis

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

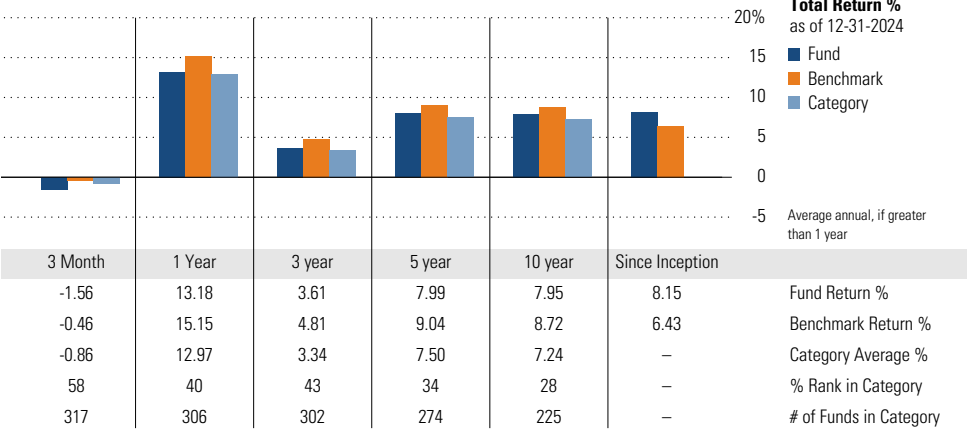
ESG Metrics

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

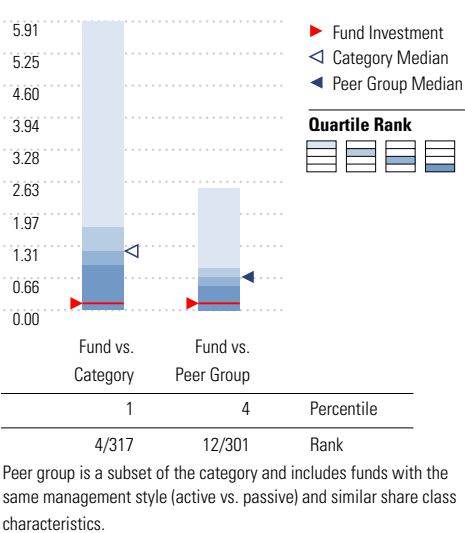
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Growth Inv VASGX

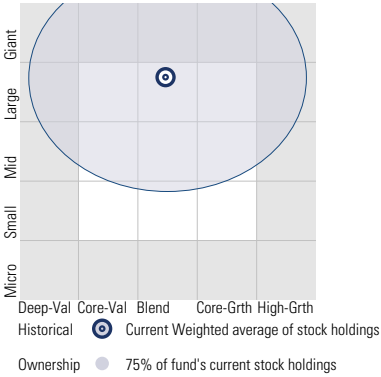
Morningstar Category  
Moderately Aggressive

Morningstar Index  
Morningstar US Mod Agg Tgt Alloc NR USD

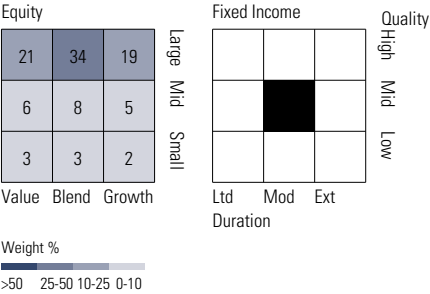
Allocation

Style Analysis as of 12-31-2024

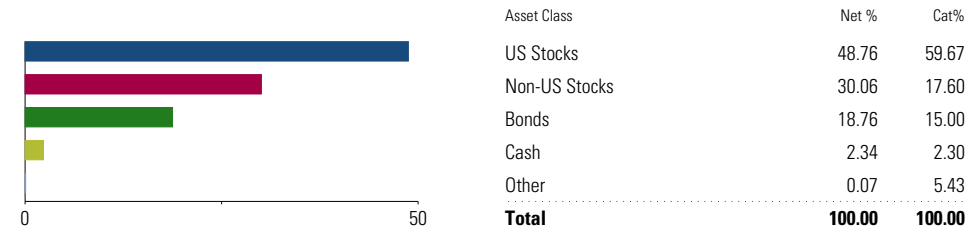
Morningstar Style Box™



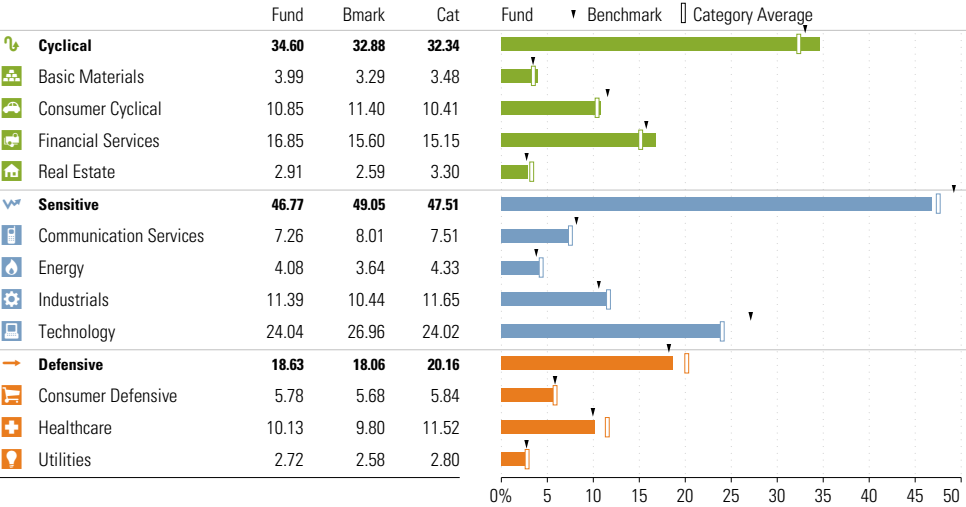
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category  
Conservative Allocation

Morningstar Index  
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- ✖ **Management:** The fund's management team has been in place for less than three years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.11 is 89.52% lower than the Conservative Allocation category average.

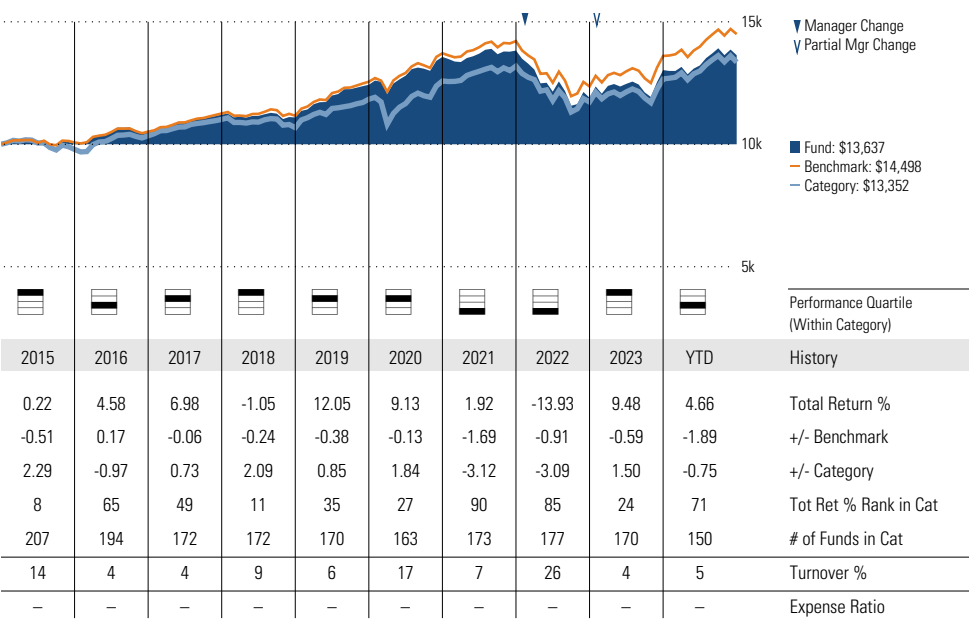
Morningstar Investment Management LLC Analysis

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

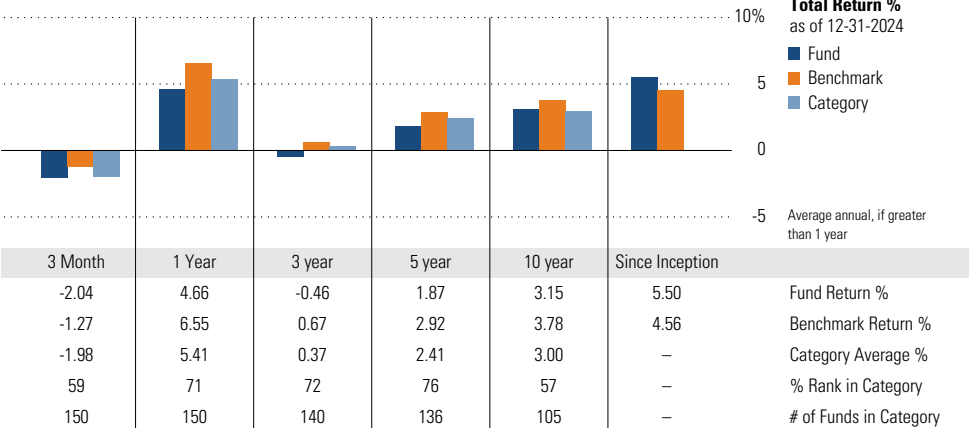
ESG Metrics

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

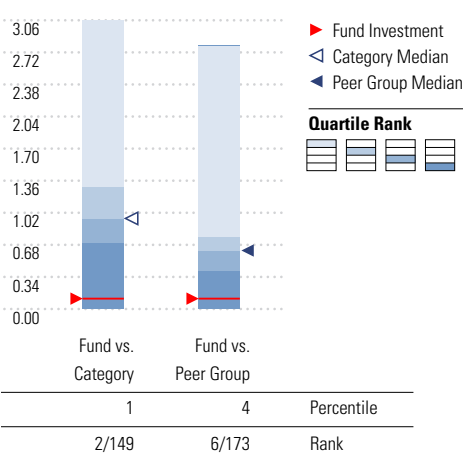
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

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

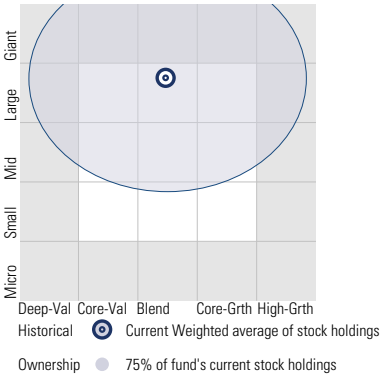
# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category  
Conservative Allocation

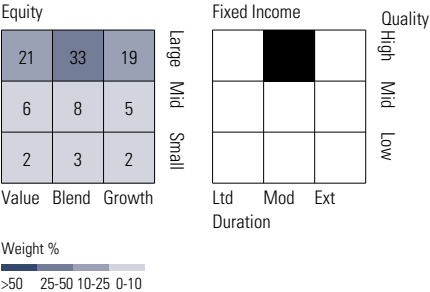
Morningstar Index  
Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 12-31-2024

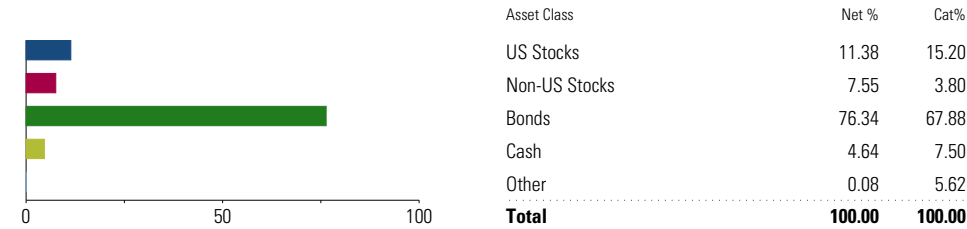
Morningstar Style Box™



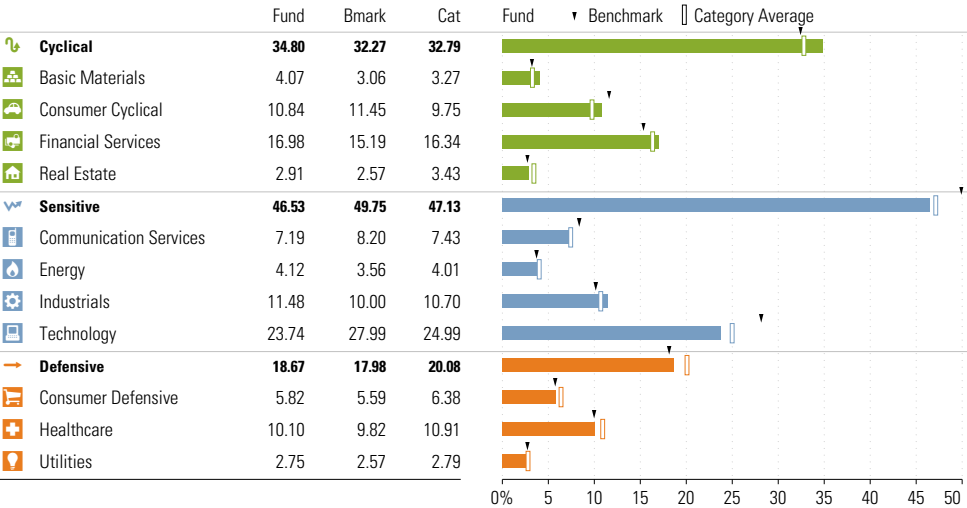
## Style Breakdown



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## Top 6 Holdings as of 12-31-2024

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category  
Moderate Allocation

Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.13 is 87.13% lower than the Moderate Allocation category average.

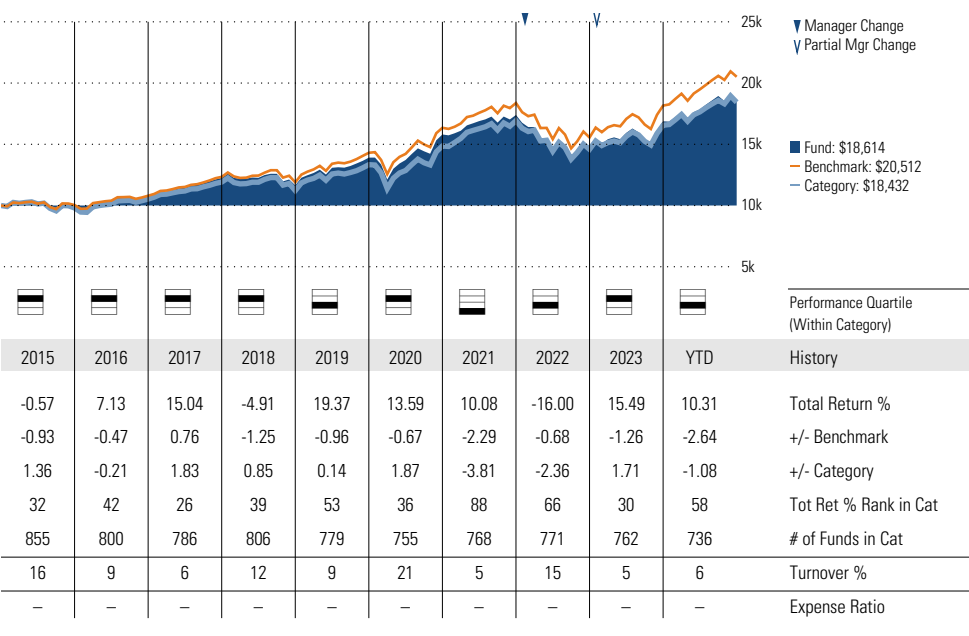
Morningstar Investment Management LLC Analysis

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

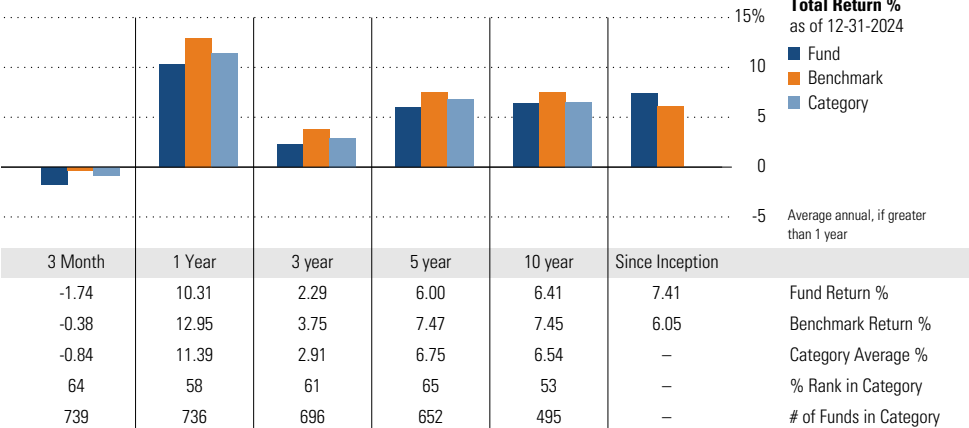
ESG Metrics

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

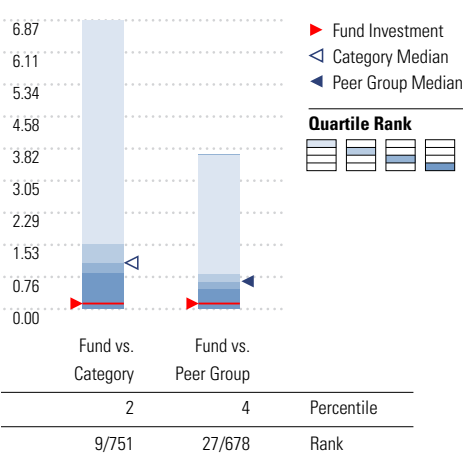
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

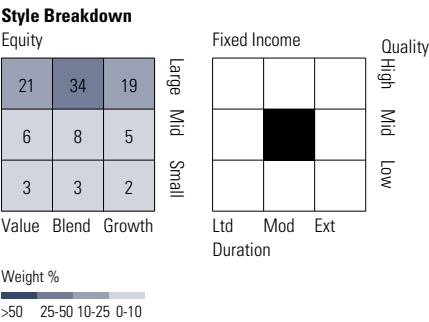
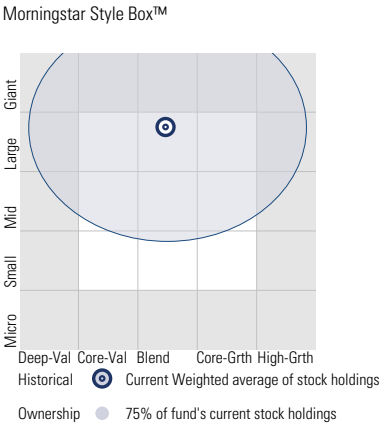
Portfolio Metrics

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

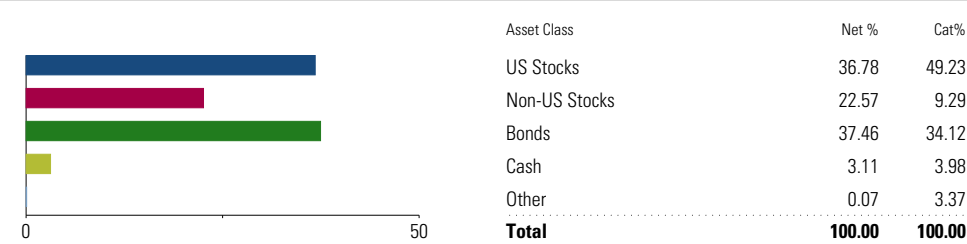
Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category: Moderate Allocation  
Morningstar Index: Morningstar US Mod Tgt Alloc NR USD

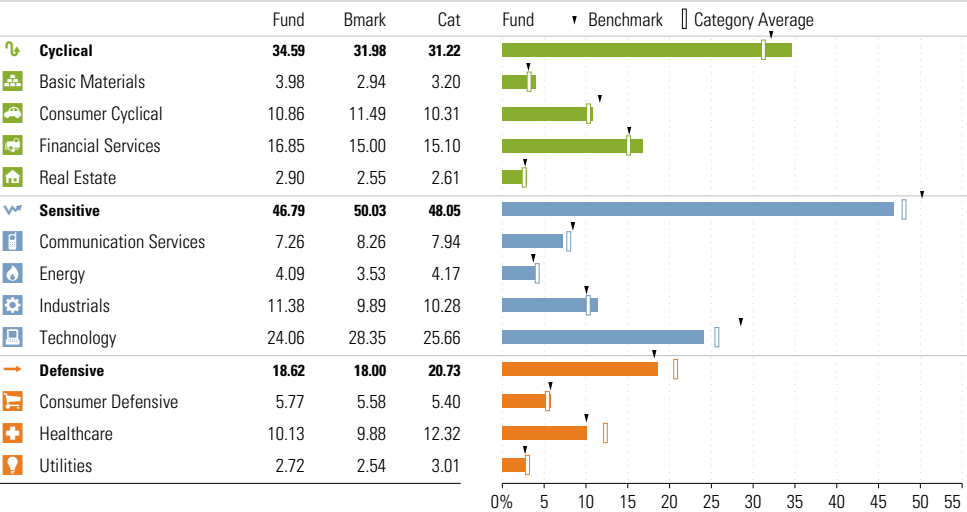
Style Analysis as of 12-31-2024



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category  
Mid-Cap Value

Morningstar Index  
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Aur lie Denis since 02-2023  
Aaron Choi since 08-2023

Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 92.71% lower than the Mid-Cap Value category average.

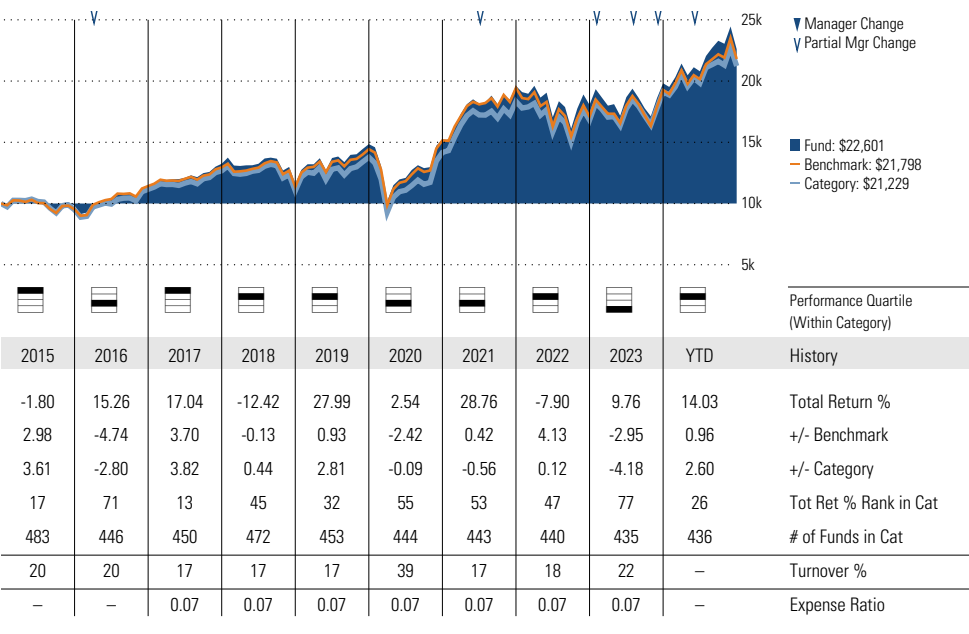
Morningstar Investment Management LLC Analysis

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

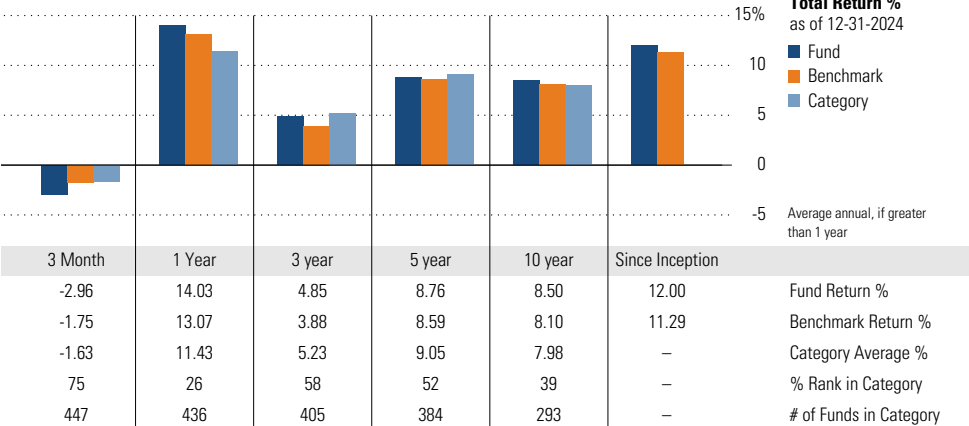
ESG Metrics

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

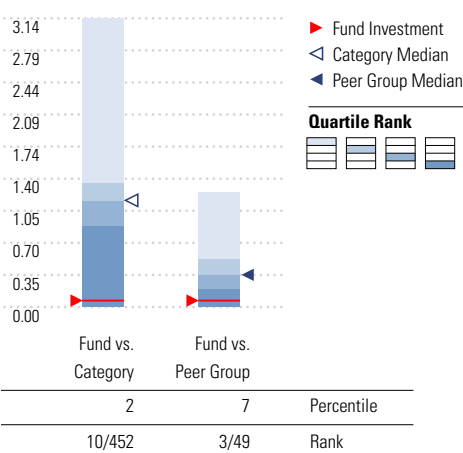
Growth of \$10,000



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

Portfolio Metrics

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

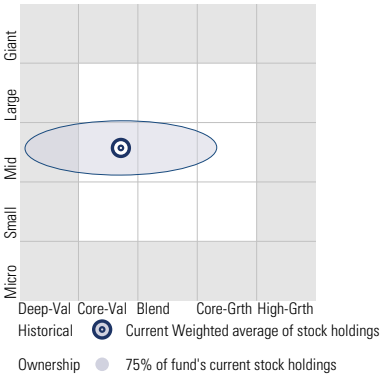
# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category  
Mid-Cap Value

Morningstar Index  
Russell Mid Cap Value TR USD

## Style Analysis as of 12-31-2024

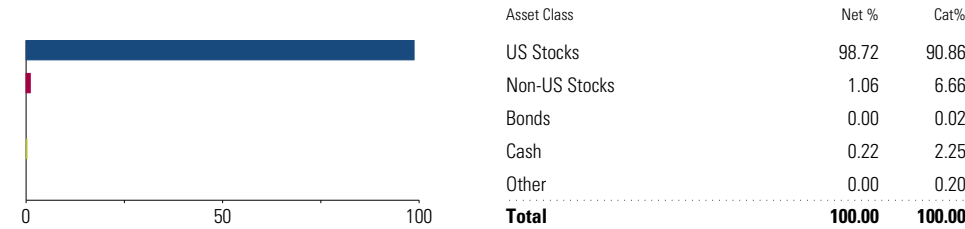
Morningstar Style Box™



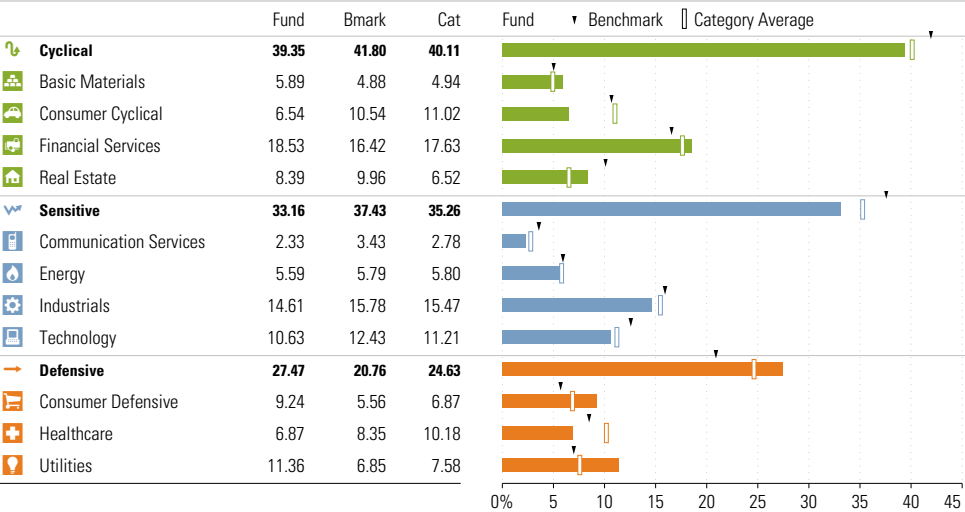
## Style Breakdown



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

Total Holdings 193

⊕ Increase ⊖ Decrease ✱ New to Portfolio



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996  
Walter Nejman since 05-2016

Quantitative Screens

- Performance:** The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 28.65 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.13 is 88.39% lower than the Real Estate category average.

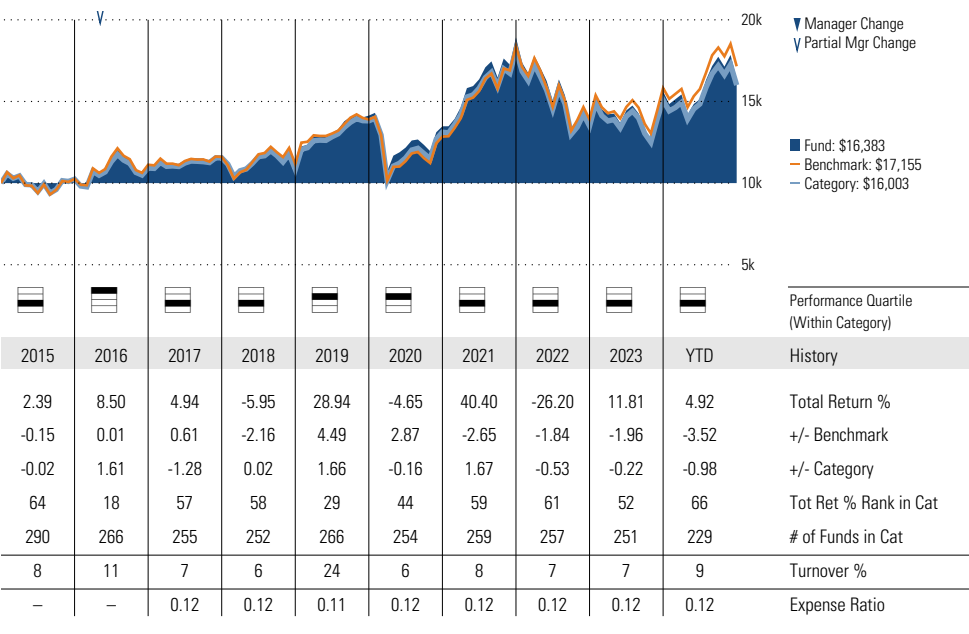
Morningstar Investment Management LLC Analysis

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

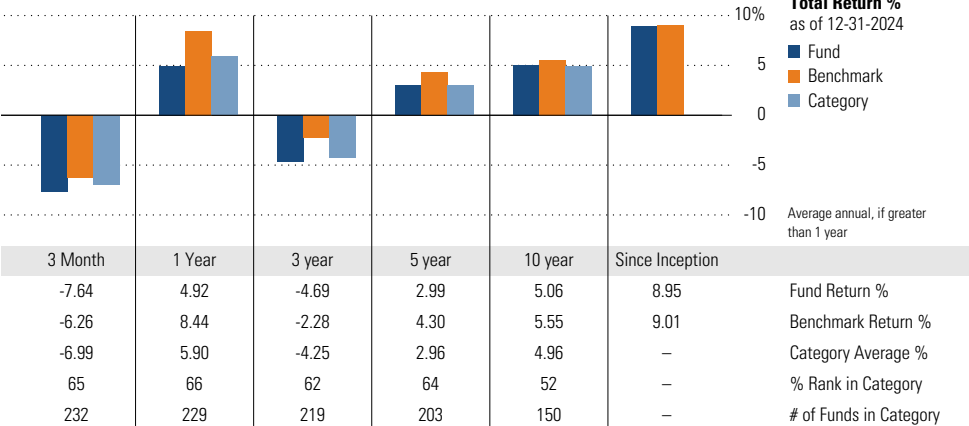
ESG Metrics

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

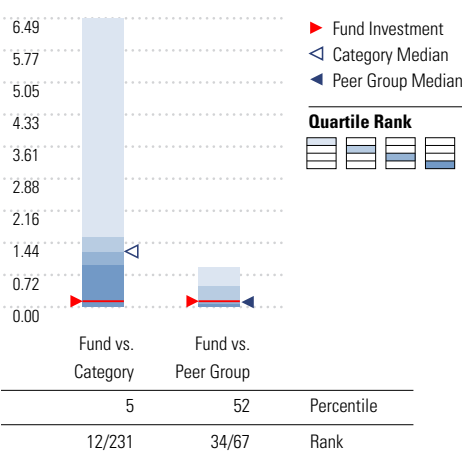
Growth of \$10,000



Trailing Performance



Net Expense



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 |

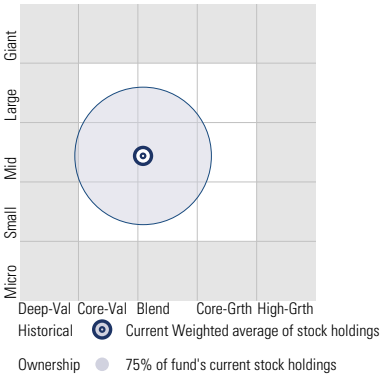
# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Style Analysis as of 12-31-2024

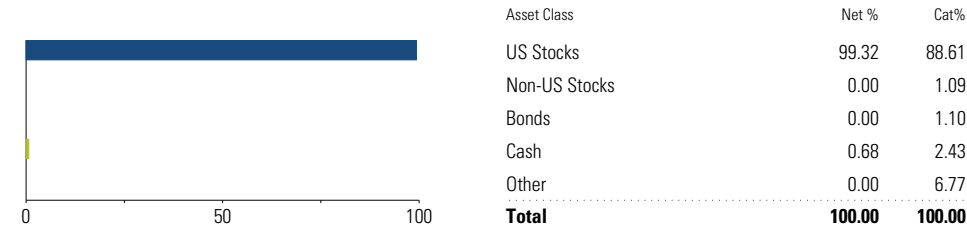
Morningstar Style Box™



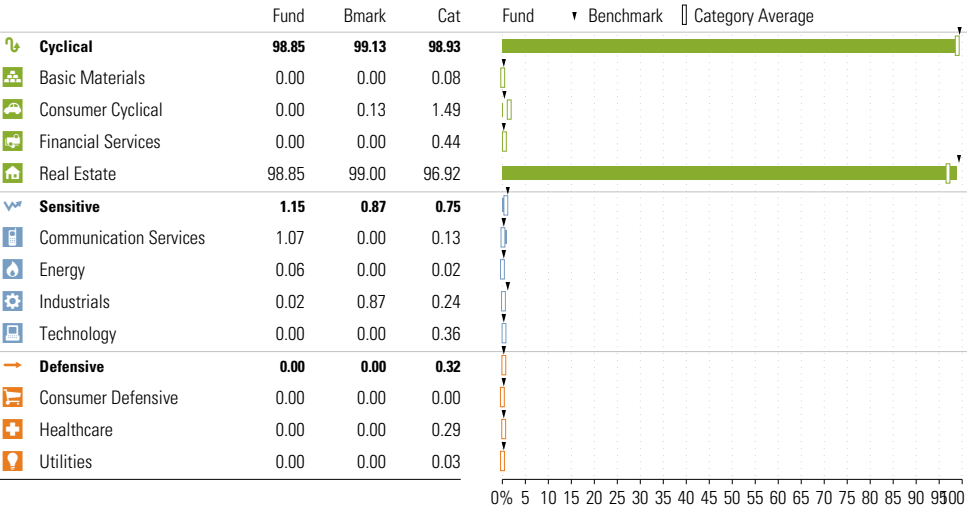
## Style Breakdown



## 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 Small Cap Growth Index Admiral VSGAX

Morningstar Category  
Small Growth  
Morningstar Index  
Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004  
Nick Birkett since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.02 years.
- Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.97% lower than the Small Growth category average.

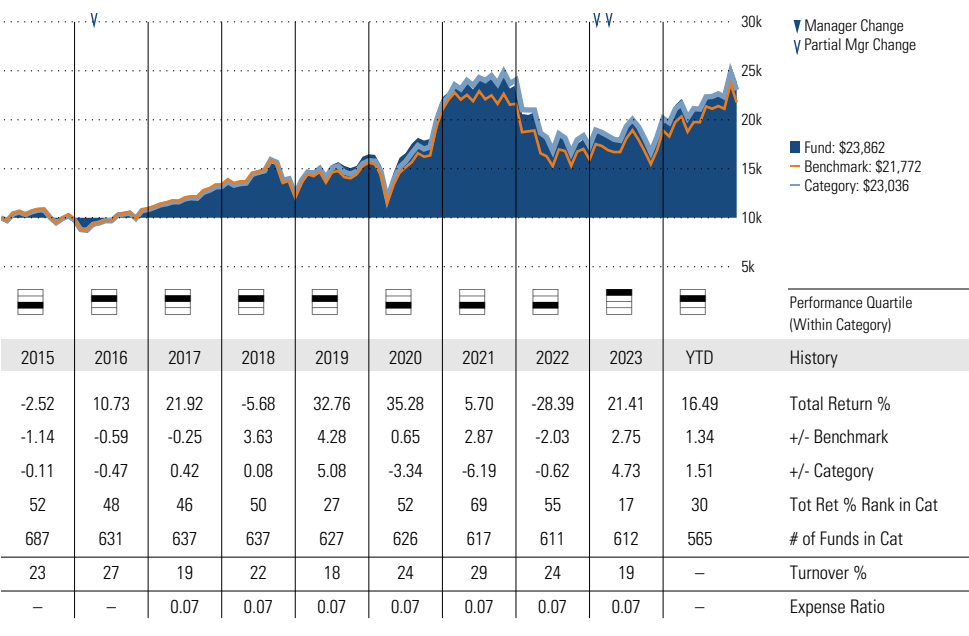
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

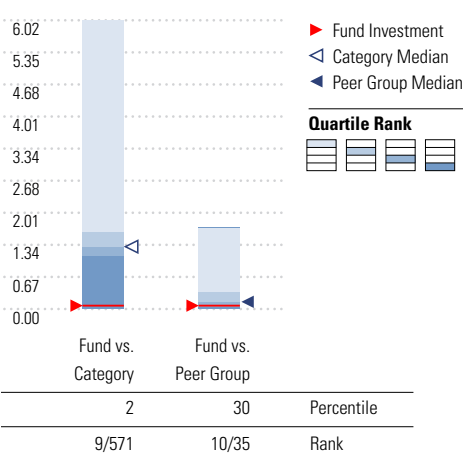
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

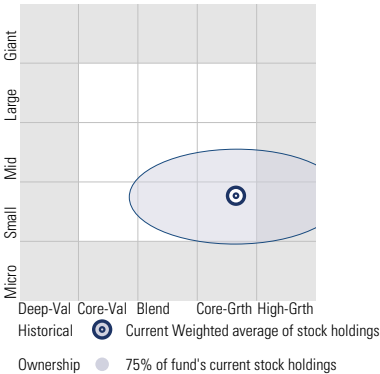
# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category  
Small Growth

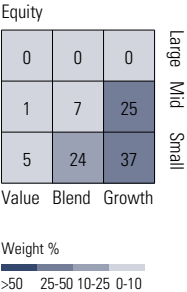
Morningstar Index  
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2024

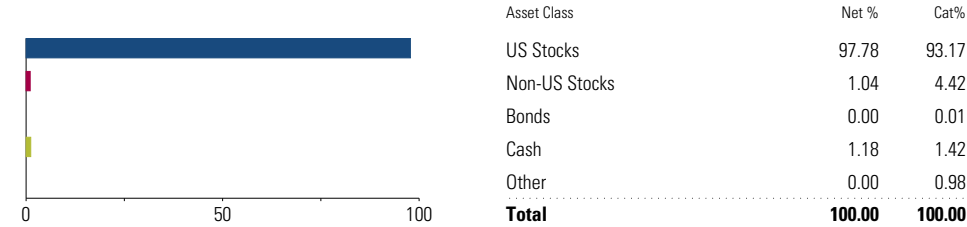
Morningstar Style Box™



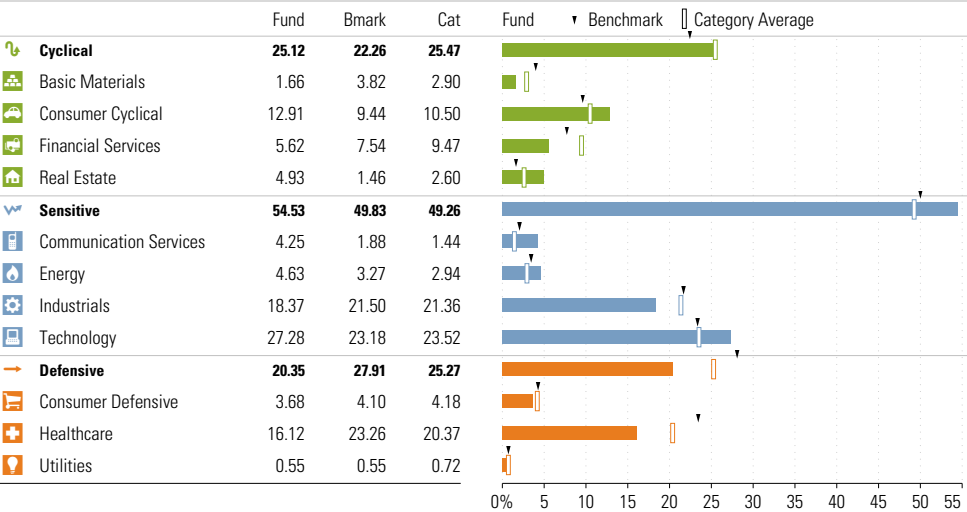
## Style Breakdown



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

Total Holdings 592

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category  
Small Value  
Morningstar Index  
Russell 2000 Value TR USD

### Portfolio Manager(s)

Gerard O'Reilly since 04-2016  
Nick Birkett since 02-2023

### Quantitative Screens

- Performance:** The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 8.68 years.
- Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.07 is 93.58% lower than the Small Value category average.

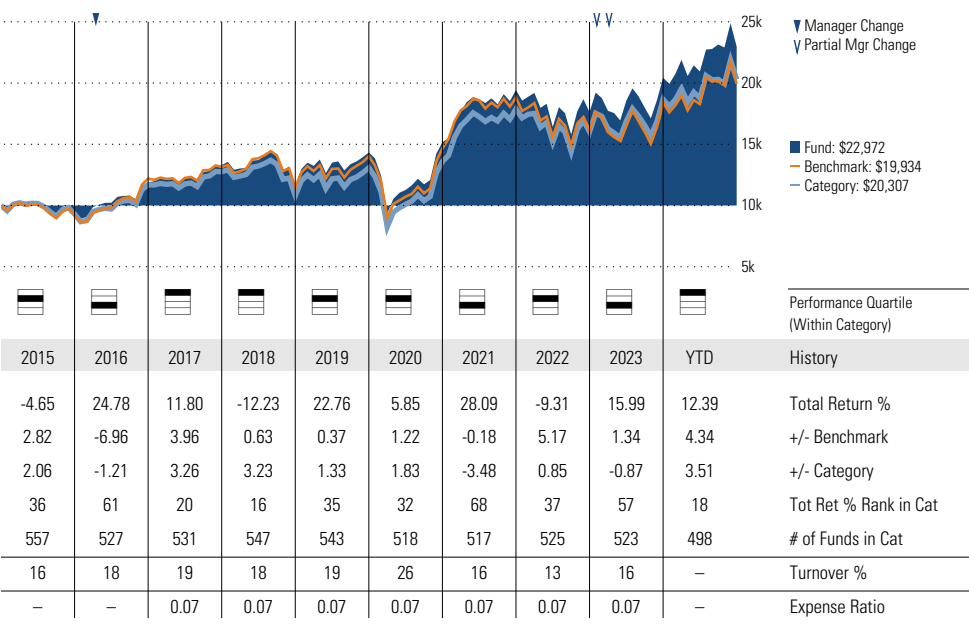
### Morningstar Investment Management LLC Analysis

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

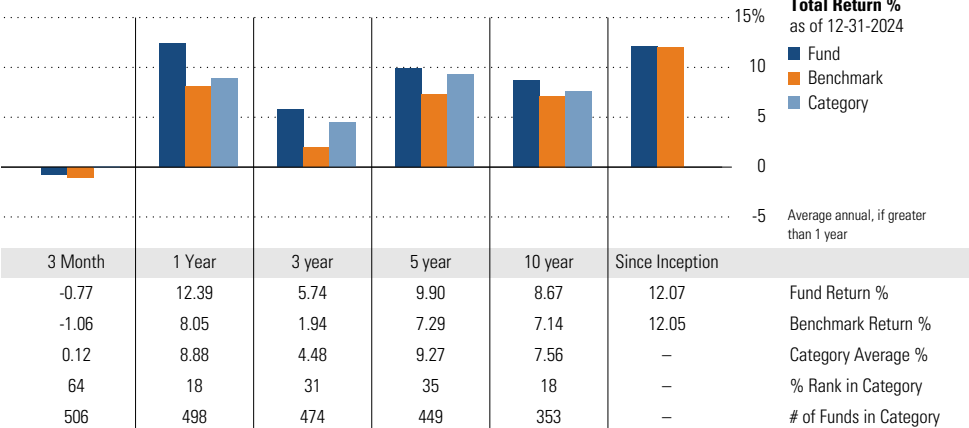
### ESG Metrics

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

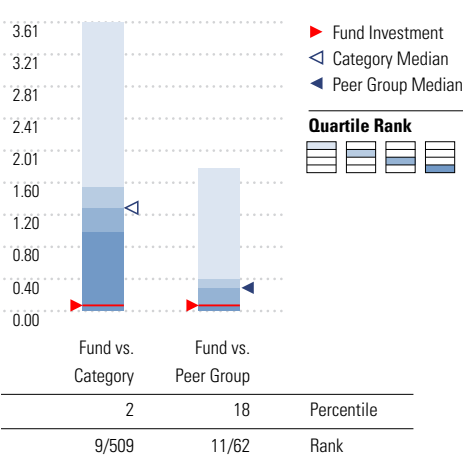
### Growth of \$10,000



### Trailing Performance



### Net Expense



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

### 3-Year Risk Metrics

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

### Portfolio Metrics

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

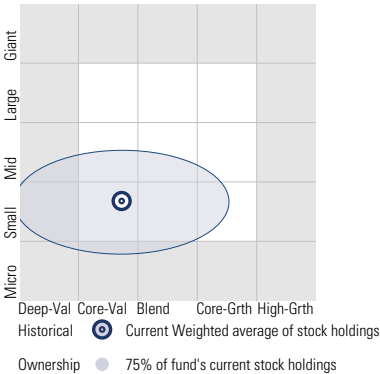
# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category  
Small Value

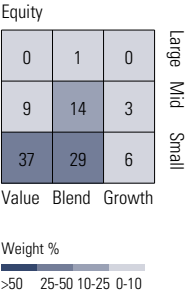
Morningstar Index  
Russell 2000 Value TR USD

Style Analysis as of 12-31-2024

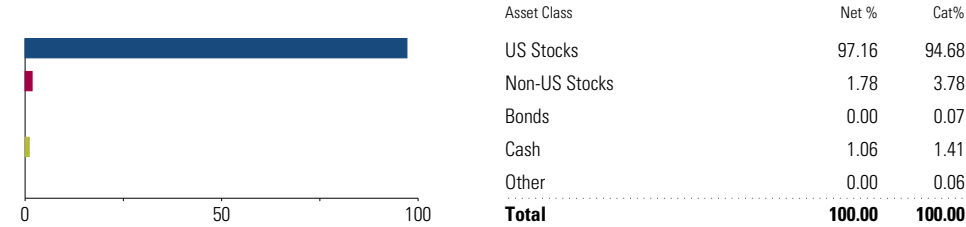
Morningstar Style Box™



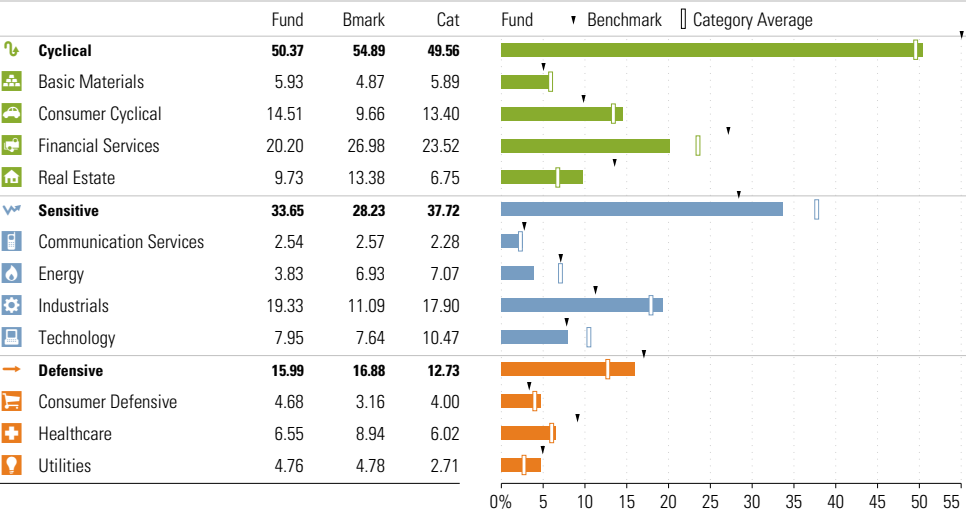
Style Breakdown



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

Total Holdings 842

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Arvind Narayanan since 11-2019  
Thanh Nguyen since 01-2025

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 9 of the 9 years it's been in existence.
  - ✔ **Management:** The fund's management has been in place for 6.72 years.
- Style Consistency is not calculated for Fixed Income funds.
- ✔ **Net Expense:** The fund's expense ratio of 0.1 is 75% lower than the Ultrashort Bond category average.

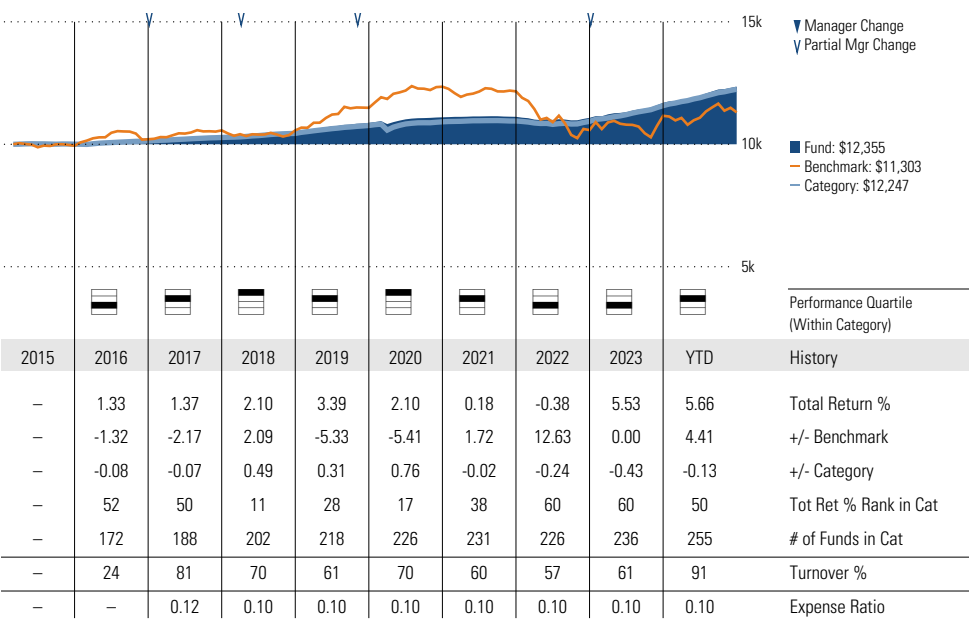
Morningstar Investment Management LLC Analysis

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

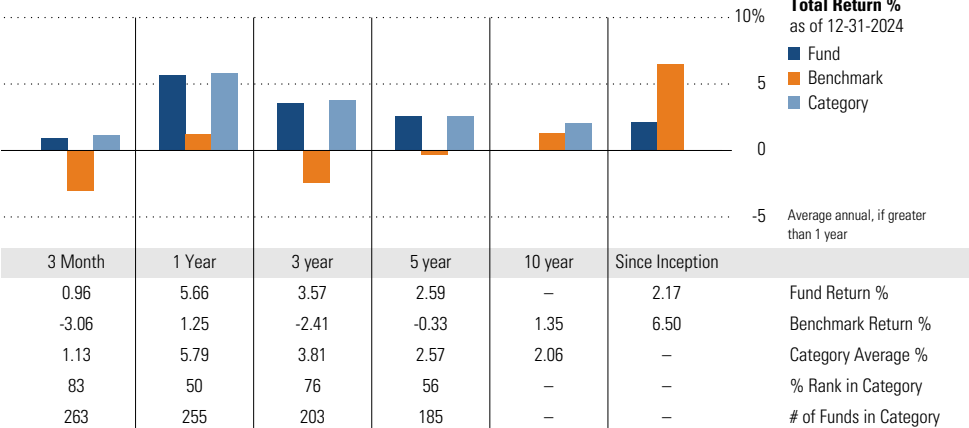
ESG Metrics

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

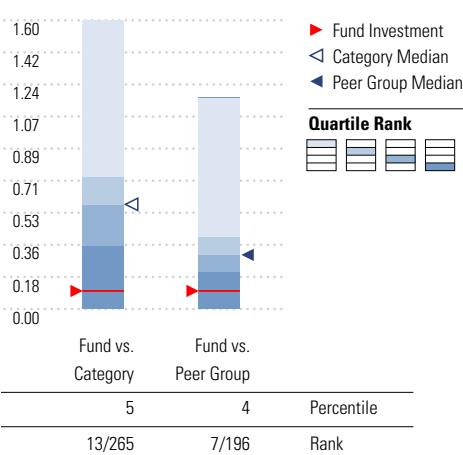
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 3.79  | –     | 3.95  |
| Beta               | 0.13  | –     | 0.10  |
| R-Squared          | 65.44 | –     | 37.67 |
| Standard Deviation | 1.22  | 7.83  | 1.24  |
| Sharpe Ratio       | -0.72 | -0.82 | -0.63 |
| Tracking Error     | 6.88  | –     | 7.15  |
| Information Ratio  | 0.87  | –     | 0.87  |
| Up Capture Ratio   | 27.59 | –     | 24.45 |
| Down Capture Ratio | -5.30 | –     | -9.67 |

Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.97 | 4.43  | 1.10 |
| Avg Eff Maturity | 1.10 | –     | 1.85 |

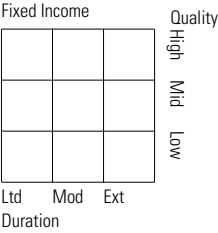
# Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category  
Ultrashort Bond

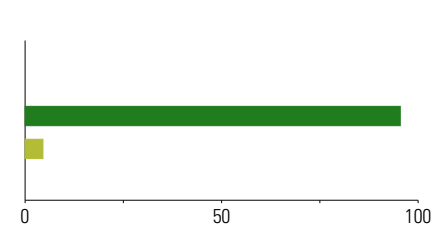
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024

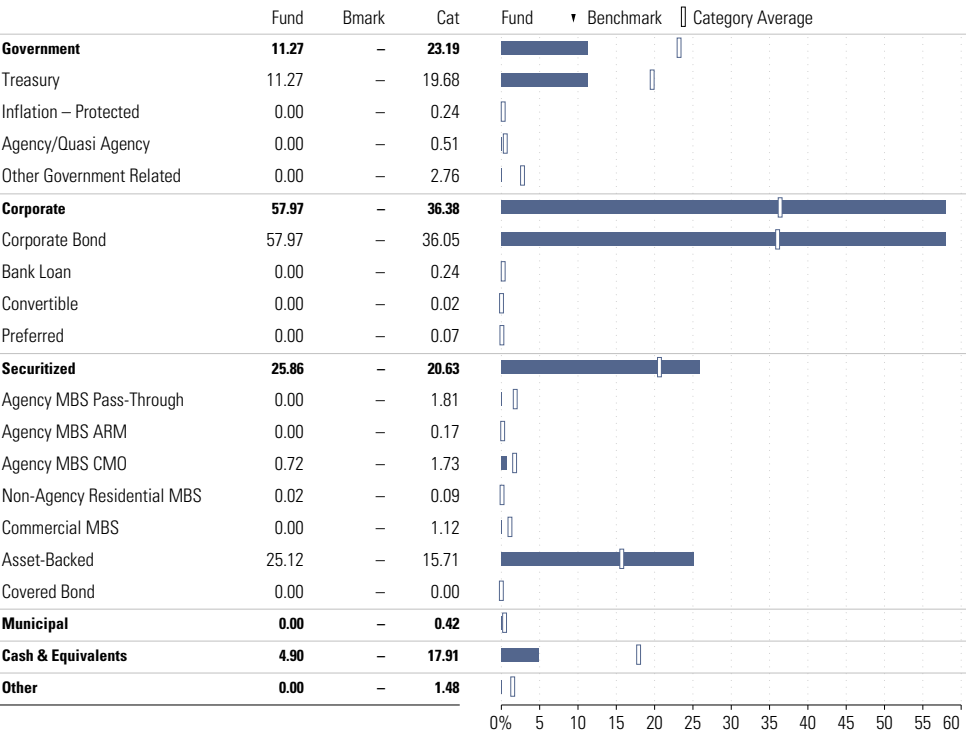


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 3.84          |
| Non-US Stocks | 0.00          | 0.05          |
| Bonds         | 95.46         | 66.94         |
| Cash          | 4.54          | 28.81         |
| Other         | 0.00          | 0.36          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 29.11 | 3.53  | 34.94 |
| AA        | 5.54  | 74.59 | 17.54 |
| A         | 33.63 | 10.82 | 16.20 |
| BBB       | 29.86 | 8.32  | 17.88 |
| BB        | 0.19  | 0.28  | 2.21  |
| B         | 0.69  | 0.00  | 1.00  |
| Below B   | 0.04  | 0.00  | 0.34  |
| Not Rated | 0.93  | 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 |
|------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bills     | —             | 4.40        | 4.40         | —                   |
| ⊕ United States Treasury Bills     | —             | 3.32        | 7.72         | —                   |
| ⊕ United States Treasury Notes     | —             | 1.47        | 9.19         | —                   |
| ⊕ United States Treasury Notes     | —             | 1.12        | 10.31        | —                   |
| ⊕ Mktliq 12/31/2049                | —             | 1.00        | 11.30        | —                   |
| Banque Federative du Credit Mutuel | —             | 0.90        | 12.20        | —                   |
| ⊕ The Toronto-Dominion Bank        | —             | 0.78        | 12.98        | —                   |
| Royal Bank of Canada               | —             | 0.77        | 13.75        | —                   |
| Athene Global Funding              | —             | 0.68        | 14.43        | —                   |
| ⊕ Us Dollar                        | —             | 0.66        | 15.09        | —                   |

Total Holdings 707

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Value Index Adm VVIAX

Morningstar Category  
Large Value  
Morningstar Index  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994  
Walter Nejman since 04-2016

## Quantitative Screens

- Performance:** The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 30.02 years.
- Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.05 is 94.25% lower than the Large Value category average.

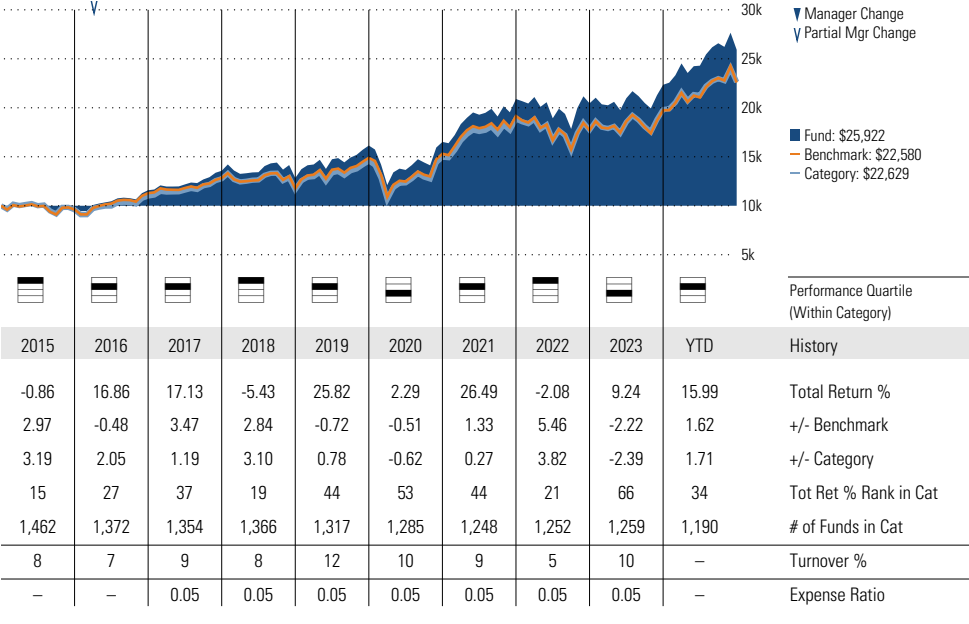
## Morningstar Investment Management LLC Analysis

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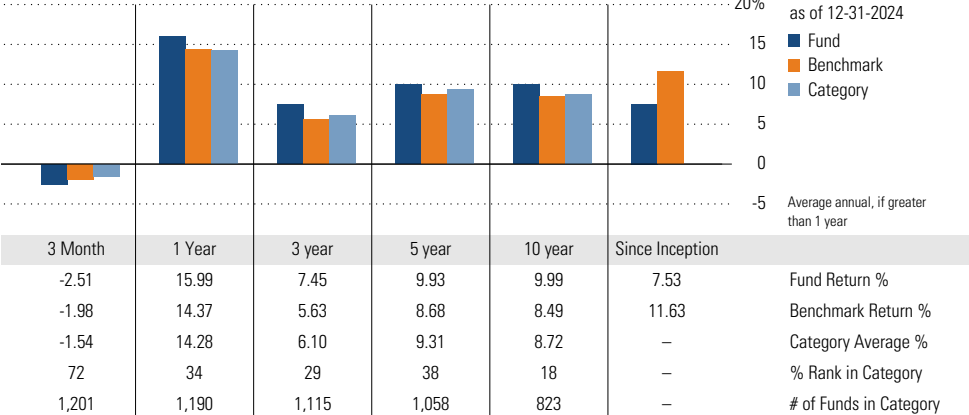
## ESG Metrics

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

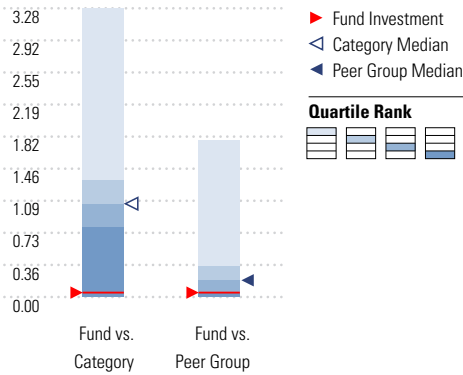
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

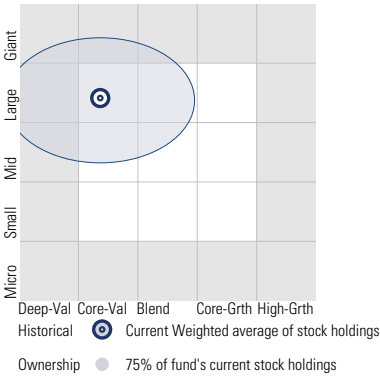
# Vanguard Value Index Adm VVIAX

Morningstar Category  
Large Value

Morningstar Index  
Russell 1000 Value TR USD

## Style Analysis as of 12-31-2024

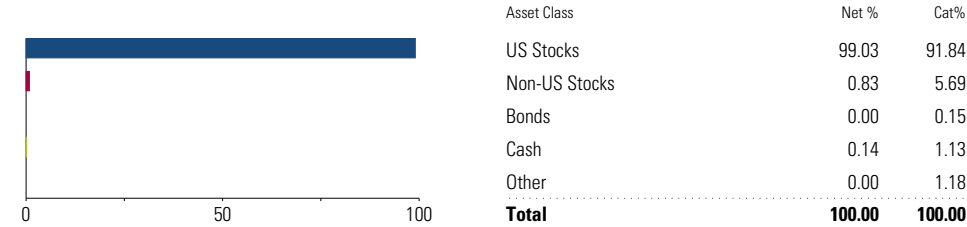
Morningstar Style Box™



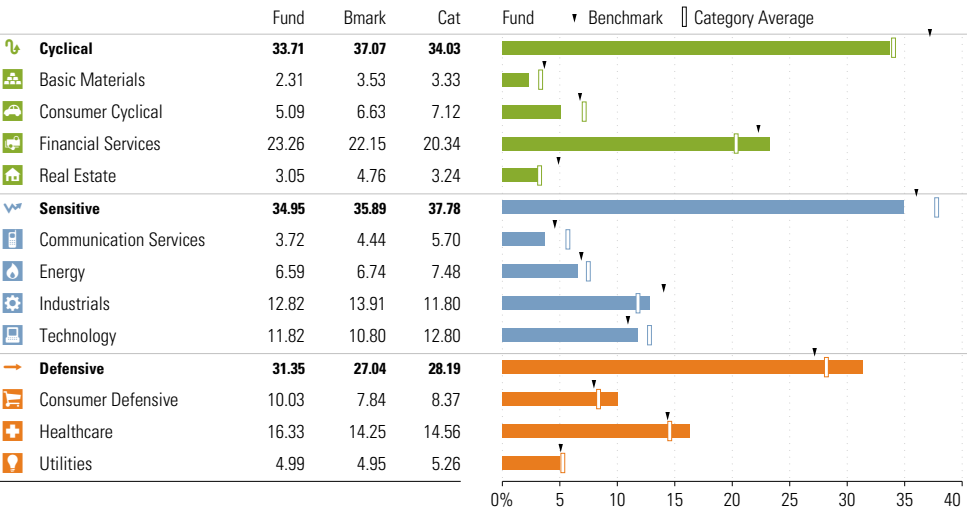
## Style Breakdown



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

Total Holdings 341

⊕ Increase ⊖ Decrease ✱ New to Portfolio