

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

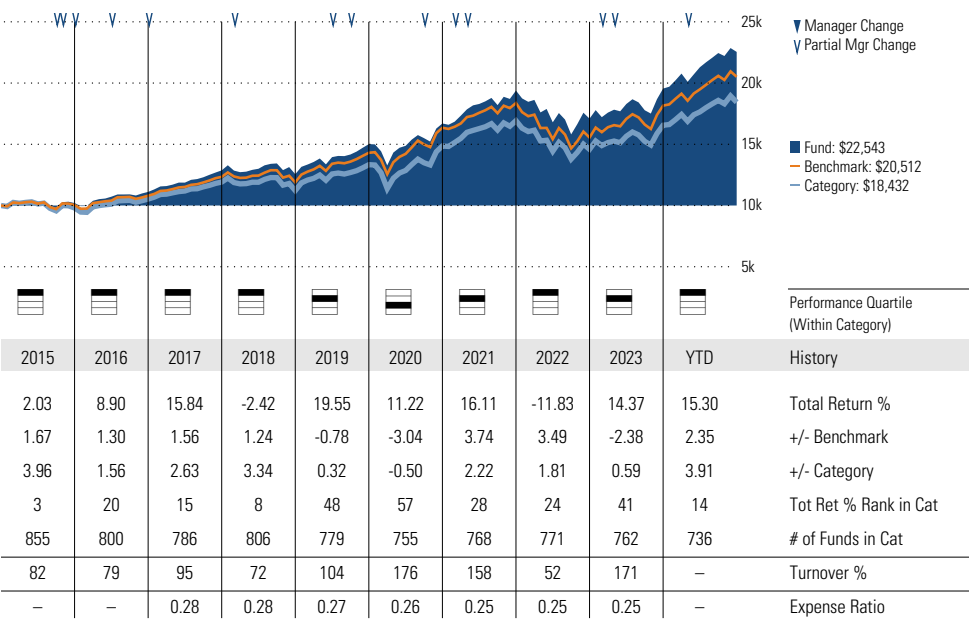
Morningstar Investment Management LLC Analysis

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

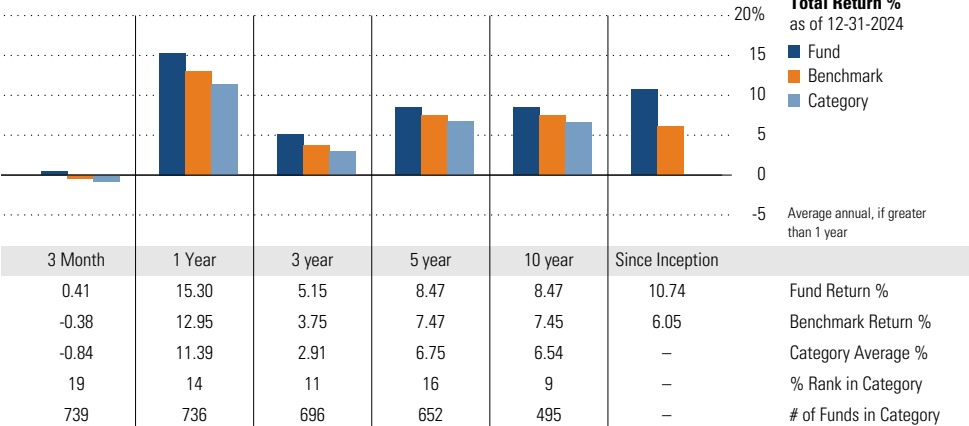
ESG Metrics

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

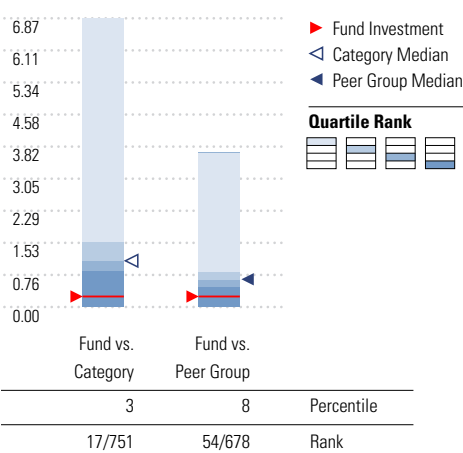
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

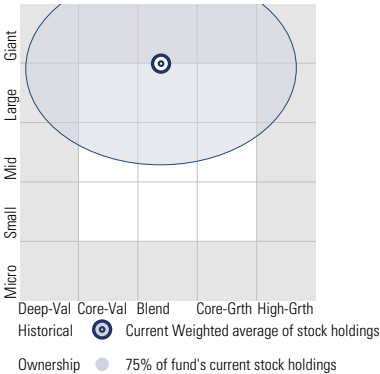
American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

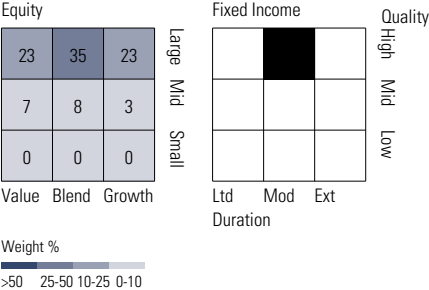
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2024

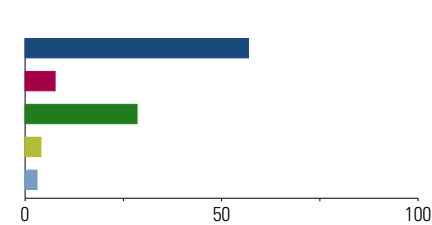
Morningstar Style Box™



Style Breakdown

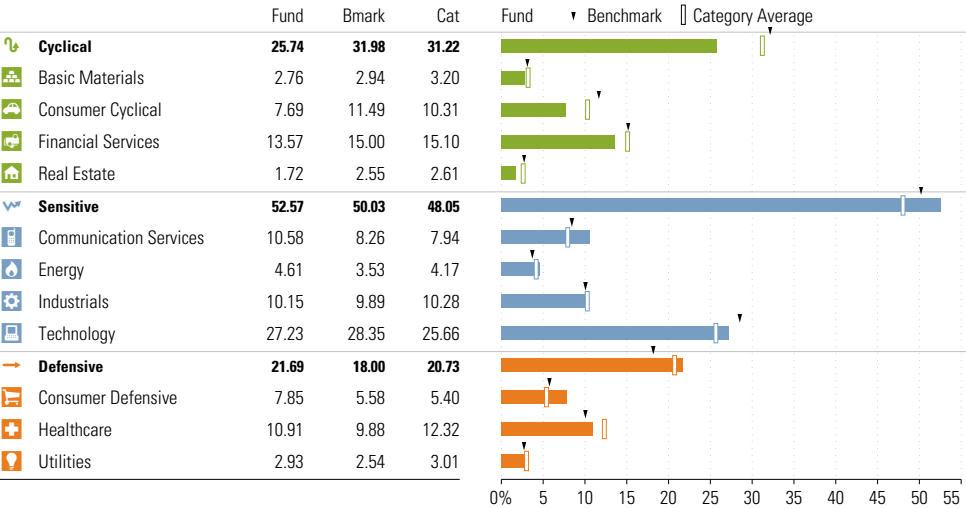


Asset Allocation as of 12-31-2024



| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 56.83 | 49.23 |
| Non-US Stocks | 7.63 | 9.29 |
| Bonds | 28.48 | 34.12 |
| Cash | 4.03 | 3.98 |
| Other | 3.03 | 3.37 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 3732

Increase Decrease New to Portfolio

American Funds American High-Inc R6 RITGX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

David Daigle since 12-2003
Thomas Chow since 12-2014
Tara Torrens since 06-2015
Shannon Ward since 12-2016
Andy Moth since 12-2024

Quantitative Screens

✔ **Performance:** The fund has finished in the High Yield 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 21.1 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.32 is 63.64% lower than the High Yield Bond category average.

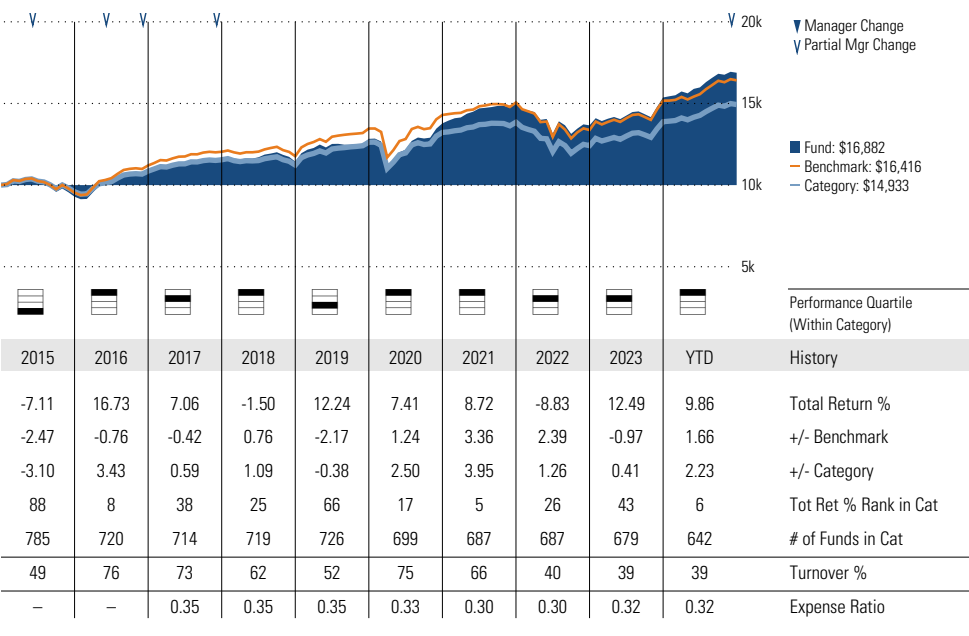
Morningstar Investment Management LLC Analysis

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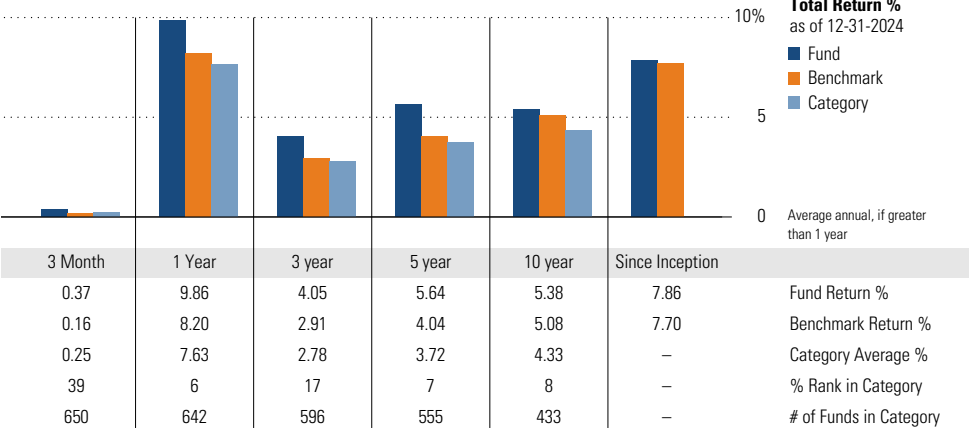
ESG Metrics

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

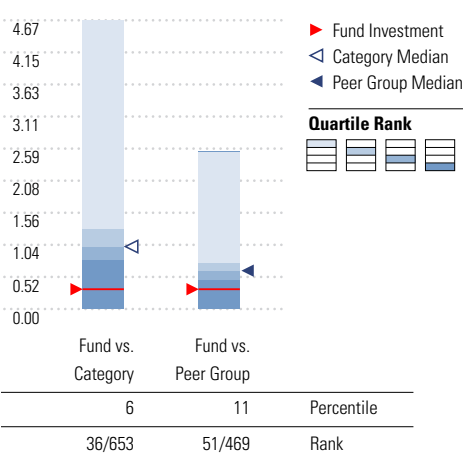
Growth of \$10,000



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 | 1.29 | - | 0.07 |
| Beta | 0.93 | - | 0.89 |
| R-Squared | 98.97 | - | 94.59 |
| Standard Deviation | 8.01 | 8.57 | 7.82 |
| Sharpe Ratio | 0.01 | -0.11 | -0.15 |
| Tracking Error | 1.01 | - | 1.88 |
| Information Ratio | 1.13 | - | -0.35 |
| Up Capture Ratio | 98.87 | - | 88.99 |
| Down Capture Ratio | 87.35 | - | 88.25 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 2.92 | - | 3.17 |
| Avg Eff Maturity | - | - | 4.79 |

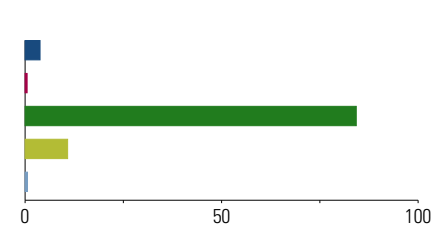
American Funds American High-Inc R6 RITGX

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

Style Analysis as of 12-31-2024



Asset Allocation as of 12-31-2024



| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 3.80 | 0.57 |
| Non-US Stocks | 0.51 | 0.05 |
| Bonds | 84.26 | 93.73 |
| Cash | 10.82 | 3.63 |
| Other | 0.61 | 2.02 |
| Total | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 11.82 | — | 1.63 |
| AA | 0.00 | — | 0.66 |
| A | 0.05 | — | 0.43 |
| BBB | 3.27 | — | 6.44 |
| BB | 27.16 | — | 33.37 |
| B | 38.87 | — | 31.89 |
| Below B | 17.23 | — | 22.49 |
| Not Rated | 1.60 | — | 3.09 |

Sector Weighting as of 12-31-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 0.56 | — | 2.35 | | | |
| Treasury | 0.56 | — | 0.86 | | | |
| Inflation — Protected | 0.00 | — | 0.00 | | | |
| Agency/Quasi Agency | 0.00 | — | 0.00 | | | |
| Other Government Related | 0.00 | — | 1.49 | | | |
| Corporate | 88.06 | — | 90.19 | | | |
| Corporate Bond | 83.82 | — | 87.28 | | | |
| Bank Loan | 3.68 | — | 1.88 | | | |
| Convertible | 0.13 | — | 0.57 | | | |
| Preferred | 0.43 | — | 0.46 | | | |
| Securitized | 0.01 | — | 1.25 | | | |
| 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 | 0.01 | — | 0.03 | | | |
| Commercial MBS | 0.00 | — | 0.07 | | | |
| Asset-Backed | 0.00 | — | 0.97 | | | |
| Covered Bond | 0.00 | — | 0.00 | | | |
| Municipal | 0.05 | — | 0.04 | | | |
| Cash & Equivalents | 11.32 | — | 5.33 | | | |
| Other | 0.00 | — | 0.83 | | | |

Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Capital Group Central Cash Fund | — | 9.37 | 9.37 | — |
| ⊕ NFE Financing LLC 12% | 11-2029 | 1.72 | 11.09 | — |
| ✱ Cash And Other Assets Less Liabilities | — | 1.15 | 12.24 | — |
| Diebold Nixdorf Inc Ordinary Shares- New | — | 1.10 | 13.34 | Technology |
| ⊕ DISH Network Corporation 11.75% | 11-2027 | 1.05 | 14.39 | — |
| ⊖ Talen Energy Corp Ordinary Shares New | — | 0.87 | 15.26 | Utilities |
| ⊕ Foxtrot Escrow Issuer LLC / Foxtrot Escrow Corp 12.25% | 11-2026 | 0.80 | 16.07 | — |
| Rotech Healthcare | — | 0.75 | 16.81 | — |
| ⊕ EchoStar Corp. 10.75% | 11-2029 | 0.73 | 17.54 | — |
| ⊖ First Quantum Minerals Ltd. 6.875% | 10-2027 | 0.71 | 18.25 | — |

Total Holdings 971

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Bond Fund of Amer R6 RBFGX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

David Hoag since 03-2009
Fergus MacDonald since 10-2015
Pramod Atluri since 01-2016
David Betanzos since 07-2016
Chit Purani since 03-2023

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 15.85 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 52.94% lower than the Intermediate Core Bond category average.

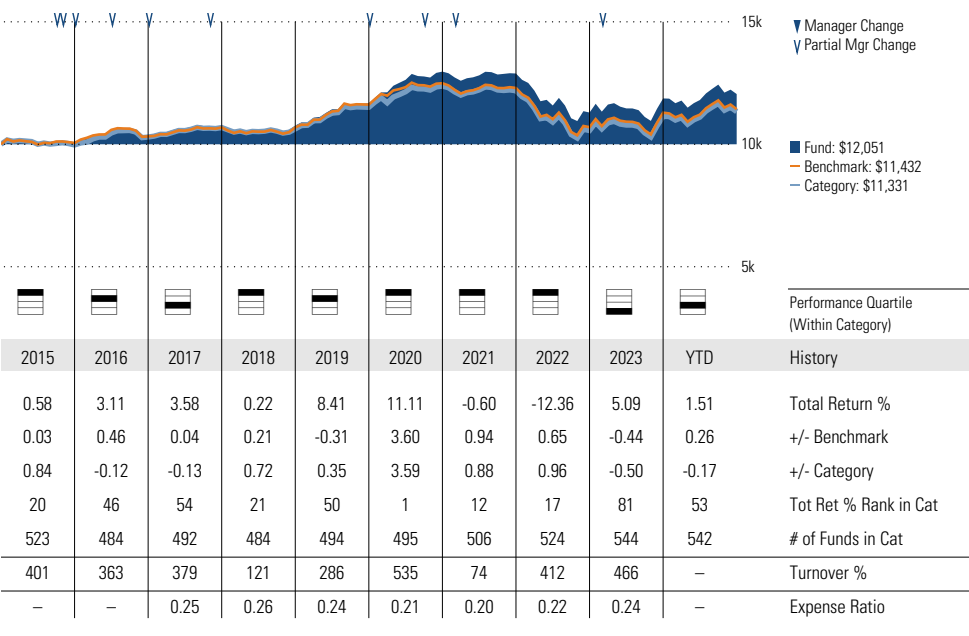
Morningstar Investment Management LLC Analysis

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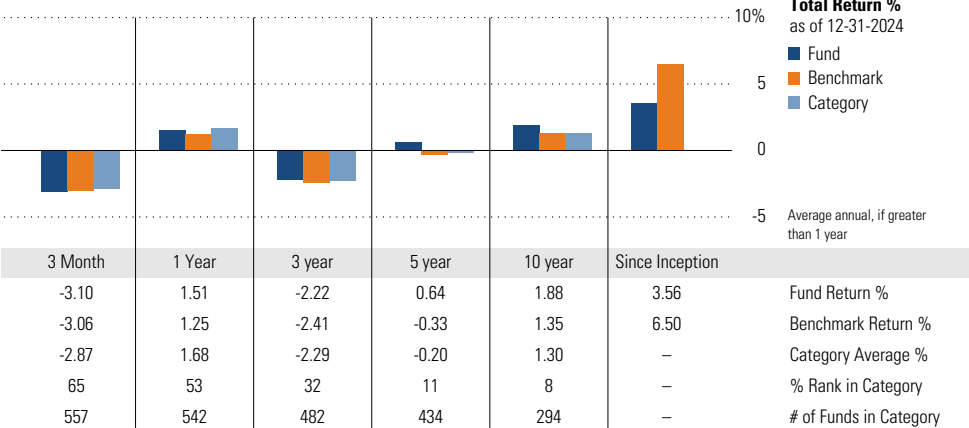
ESG Metrics

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

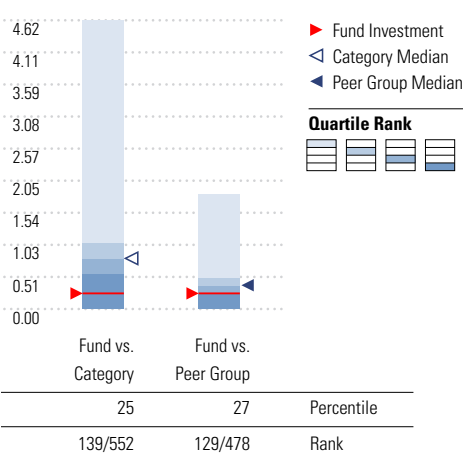
Growth of \$10,000



Trailing Performance



Net Expense



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 | 0.18 | — | -0.01 |
| Beta | 0.99 | — | 0.98 |
| R-Squared | 99.50 | — | 98.24 |
| Standard Deviation | 7.80 | 7.83 | 7.75 |
| Sharpe Ratio | -0.80 | -0.82 | -0.83 |
| Tracking Error | 0.56 | — | 0.96 |
| Information Ratio | 0.35 | — | -0.14 |
| Up Capture Ratio | 100.05 | — | 97.64 |
| Down Capture Ratio | 98.50 | — | 97.81 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.13 | 4.43 | 5.86 |
| Avg Eff Maturity | — | — | 8.60 |

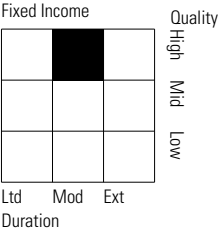
American Funds Bond Fund of Amer R6 RBFGX

Morningstar Category
Intermediate Core Bond

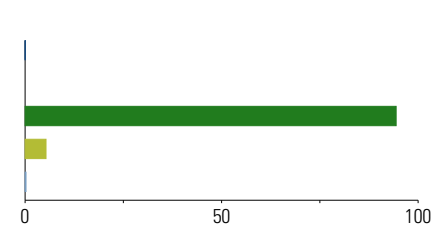
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024

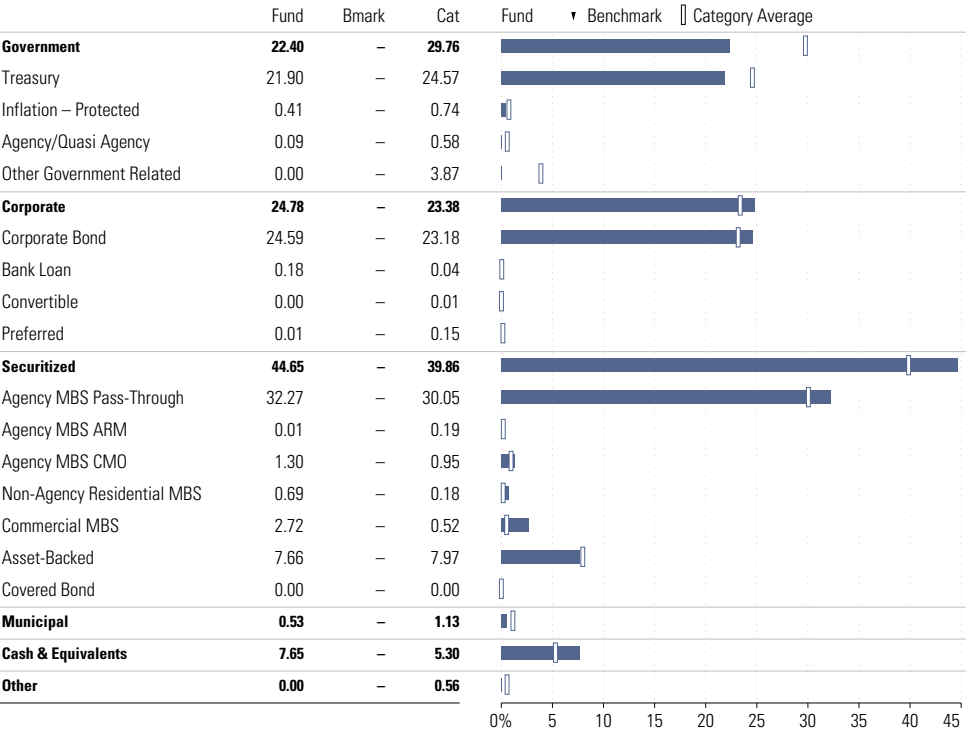


| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.04 | 0.06 |
| Non-US Stocks | 0.00 | 0.05 |
| Bonds | 94.41 | 95.59 |
| Cash | 5.32 | 2.60 |
| Other | 0.23 | 1.71 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 68.68 | 3.53 | 19.99 |
| AA | 3.19 | 74.59 | 46.54 |
| A | 11.74 | 10.82 | 20.32 |
| BBB | 13.24 | 8.32 | 11.86 |
| BB | 2.03 | 0.28 | 0.56 |
| B | 0.10 | 0.00 | 0.28 |
| Below B | 0.02 | 0.00 | 0.10 |
| Not Rated | 1.00 | 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 |
|--|---------------|-------------|--------------|---------------------|
| ⊖ Capital Group Central Cash Fund | — | 6.46 | 6.46 | — |
| ✱ Cash And Other Assets Less Liabilities | — | 2.52 | 8.98 | — |
| ⊖ United States Treasury Notes 4.375% | 07-2026 | 1.57 | 10.54 | — |
| United States Treasury Notes 4.625% | 09-2030 | 1.10 | 11.64 | — |
| ⊕ Federal Home Loan Mortgage Corp. 6.5% | 08-2054 | 0.88 | 12.53 | — |
| United States Treasury Notes 4.25% | 01-2026 | 0.87 | 13.40 | — |
| ⊕ Federal Home Loan Mortgage Corp. 3% | 05-2052 | 0.69 | 14.08 | — |
| ⊕ United States Treasury Notes 4.25% | 11-2026 | 0.67 | 14.75 | — |
| ⊕ United States Treasury Bonds 4.25% | 08-2054 | 0.62 | 15.38 | — |
| ⊖ United States Treasury Notes 4.875% | 10-2030 | 0.61 | 15.99 | — |

Total Holdings 4963

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Capital World Bond R6 RCWGX

Morningstar Category
Global Bond

Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Portfolio Manager(s)

Andrew Cormack since 03-2019
Philip Chitty since 12-2019
Tomas Reithinger since 03-2023

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.84 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.48 is 47.83% lower than the Global Bond category average.

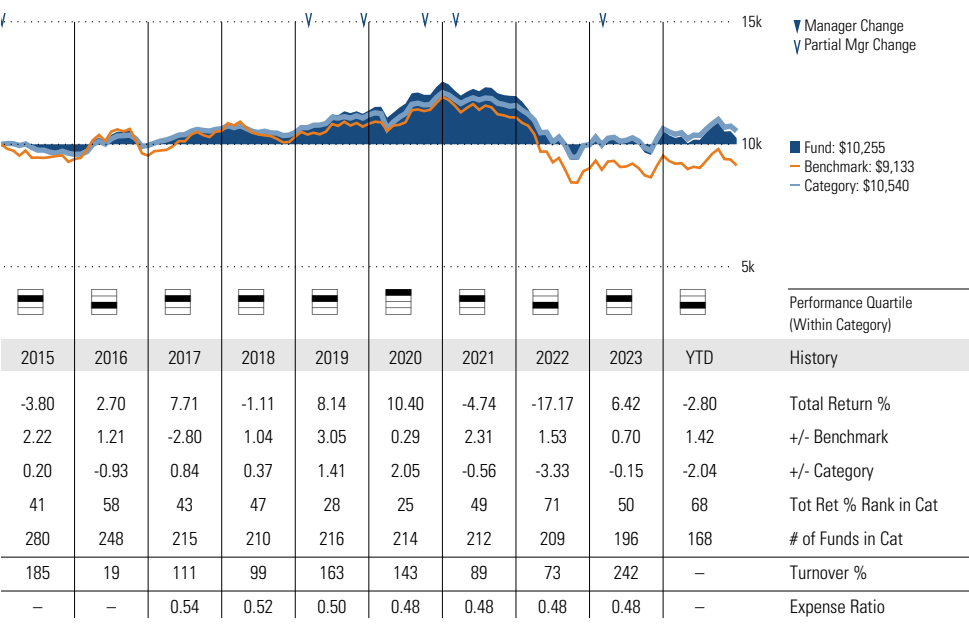
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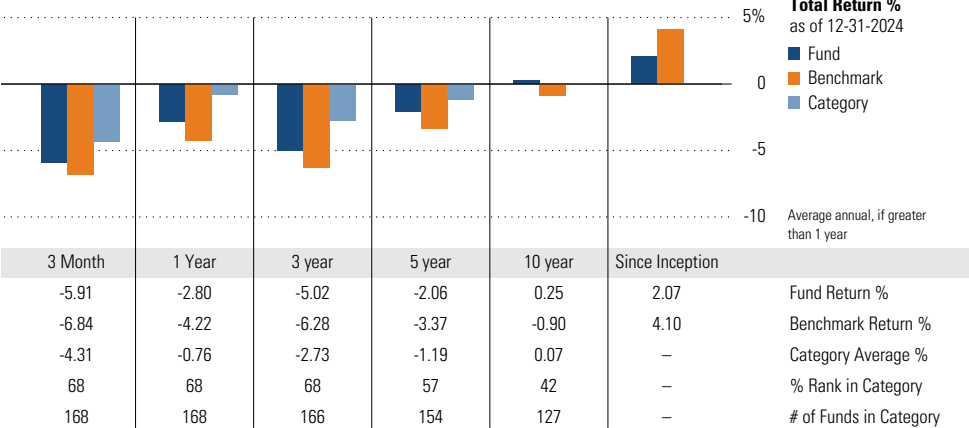
ESG Metrics

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

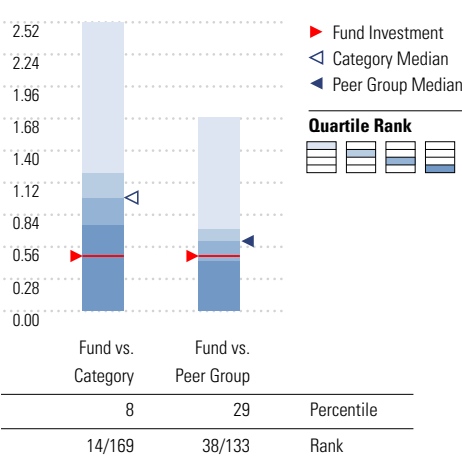
Growth of \$10,000



Trailing Performance



Net Expense



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 | 0.94 | — | 2.03 |
| Beta | 0.94 | — | 0.80 |
| R-Squared | 96.72 | — | 87.84 |
| Standard Deviation | 10.49 | 10.93 | 9.25 |
| Sharpe Ratio | -0.85 | -0.94 | -0.74 |
| Tracking Error | 2.00 | — | 4.16 |
| Information Ratio | 0.63 | — | 0.68 |
| Up Capture Ratio | 99.60 | — | 88.49 |
| Down Capture Ratio | 92.72 | — | 74.77 |

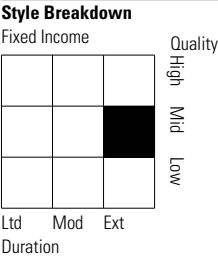
Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|-------|
| Avg Eff Duration | 6.47 | — | 5.59 |
| Avg Eff Maturity | — | — | 11.65 |

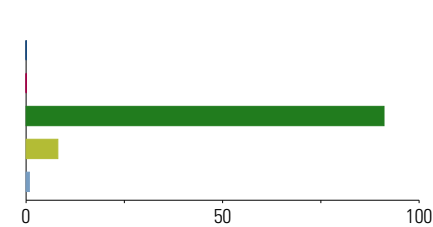
American Funds Capital World Bond R6 RCWGX

Morningstar Category Global Bond
Morningstar Index Bloomberg Gbl Agg Ex USD TR USD

Style Analysis as of 12-31-2024



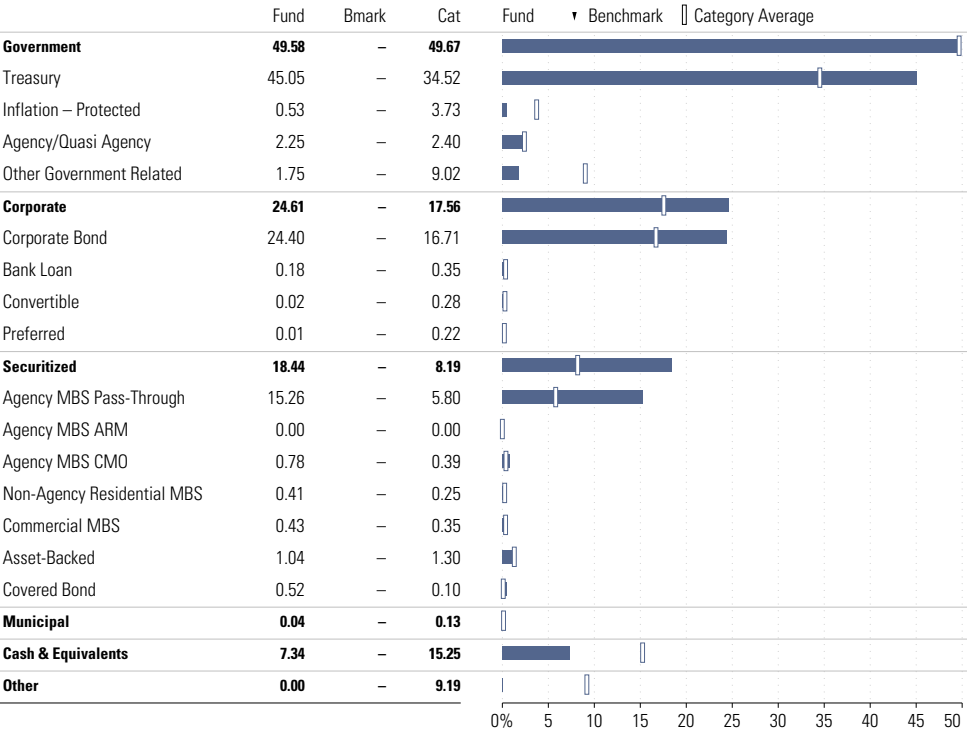
Asset Allocation as of 12-31-2024



| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.01 | 0.09 |
| Non-US Stocks | 0.01 | 0.15 |
| Bonds | 91.07 | 103.09 |
| Cash | 8.08 | 1.47 |
| Other | 0.83 | -4.81 |
| Total | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 40.11 | — | 16.73 |
| AA | 9.06 | — | 25.93 |
| A | 21.77 | — | 14.23 |
| BBB | 17.85 | — | 23.11 |
| BB | 7.46 | — | 7.26 |
| B | 3.45 | — | 4.11 |
| Below B | 0.33 | — | 0.94 |
| Not Rated | -0.03 | — | 7.70 |

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ Capital Group Central Cash Fund | — | 4.13 | 4.13 | — |
| ⊖ Federal Home Loan Mortgage Corp. 5% | 11-2053 | 1.63 | 5.76 | — |
| ⊕ United States Treasury Notes 4.875% | 05-2026 | 1.44 | 7.20 | — |
| ⊕ Federal National Mortgage Association 5% | 10-2054 | 1.37 | 8.58 | — |
| ⊕ United States Treasury Notes 4.25% | 11-2034 | 1.29 | 9.86 | — |
| ⊕ Japan (Government Of) 0.1% | 03-2027 | 1.13 | 10.99 | — |
| ⊕ China (People's Republic Of) 2.11% | 08-2034 | 1.07 | 12.05 | — |
| ⊕ Secretaria Do Tesouro Nacional 10% | 01-2031 | 1.03 | 13.08 | — |
| ⊕ Japan (Government Of) 0.9% | 09-2034 | 1.02 | 14.10 | — |
| Canada (Government of) 3.5% | 03-2028 | 0.90 | 15.00 | — |

Total Holdings 2053

⊕ Increase ⊖ Decrease ✱ New to Portfolio



American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 23.6 years.
- Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.47 is 53% lower than the Foreign Large Growth category average.

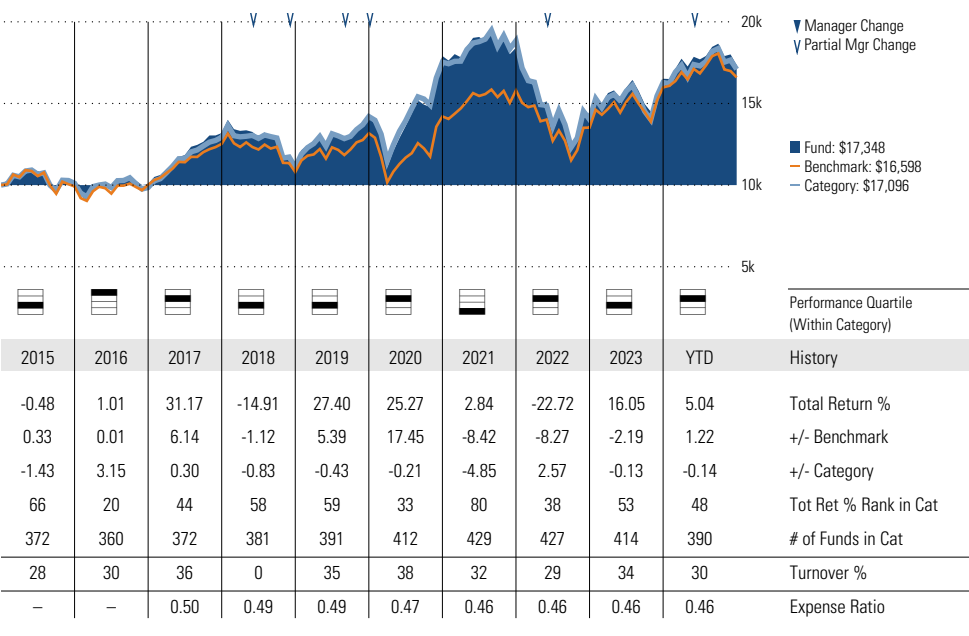
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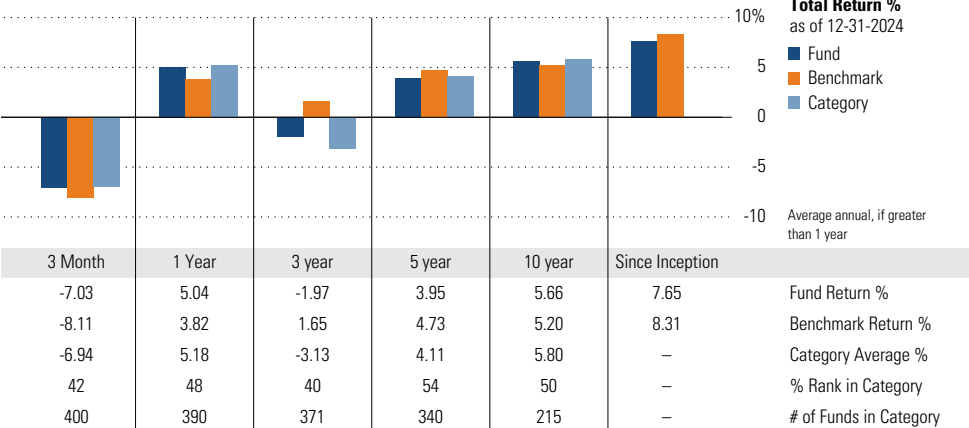
ESG Metrics

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

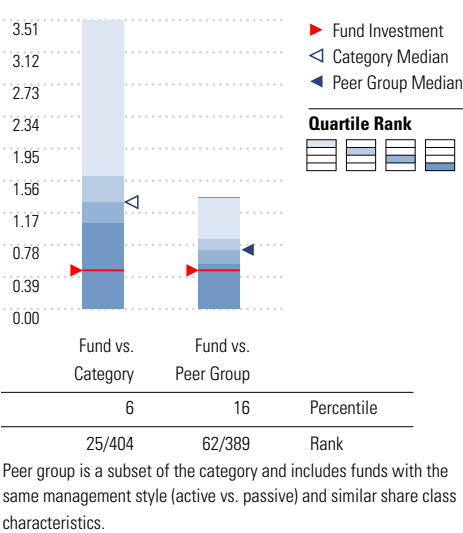
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

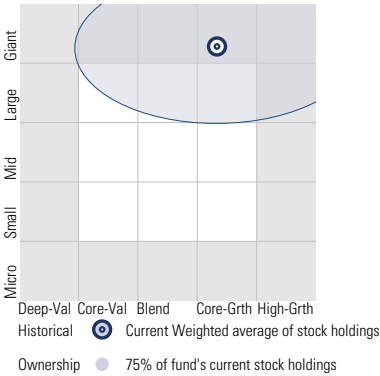
American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2024

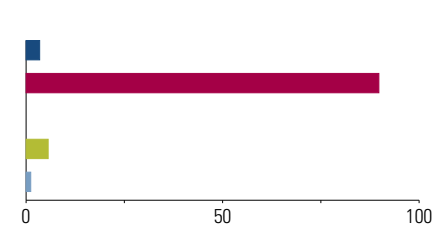
Morningstar Style Box™



Style Breakdown

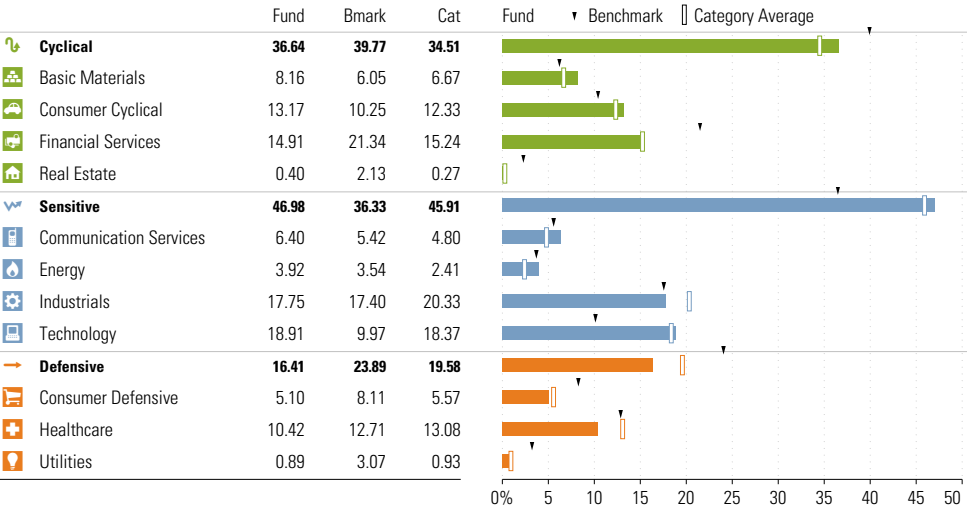


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



| | Fund % | Cat % | | Fund % | Cat % | | Fund % | Cat % | | |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 32.57 | 27.60 | Americas | 14.72 | 16.21 | Greater Europe | 52.71 | 56.19 | Market Maturity | Fund % |
| Japan | 11.13 | 13.03 | North America | 10.72 | 13.54 | United Kingdom | 12.74 | 13.58 | Developed Markets | 84.72 |
| Australasia | 0.24 | 1.43 | Central/Latin | 4.00 | 2.67 | W euro-ex UK | 39.89 | 42.24 | Emerging Markets | 15.28 |
| Asia-4 Tigers | 9.98 | 6.33 | | | | Emrgng Europe | 0.01 | 0.02 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 11.22 | 6.81 | | | | Africa | 0.07 | 0.35 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2024

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

Total Holdings 334

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category Large Growth
Morningstar Index Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.18 years.
- Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.3 is 67.39% lower than the Large Growth category average.

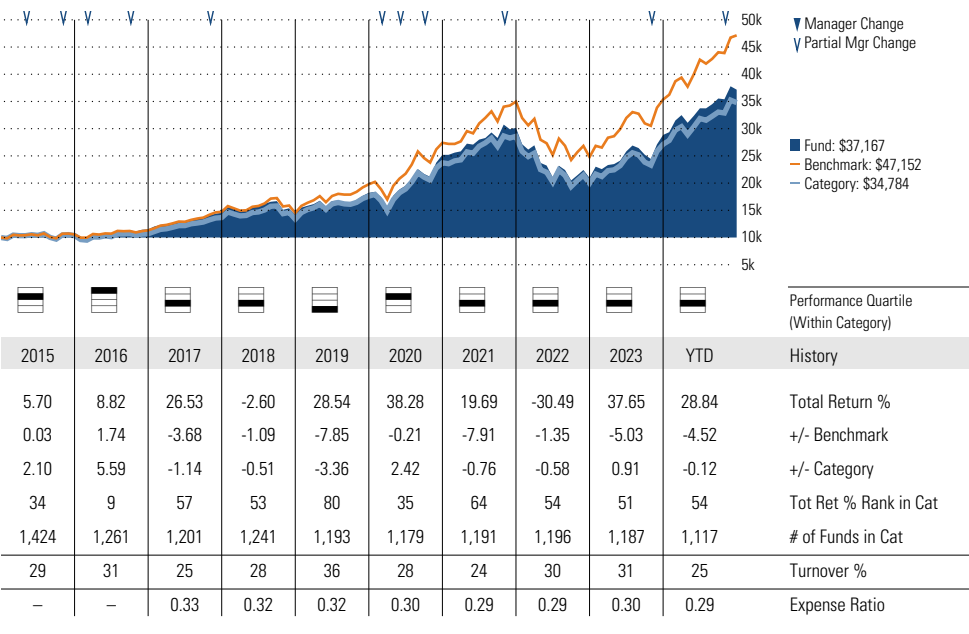
Morningstar Investment Management LLC Analysis

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

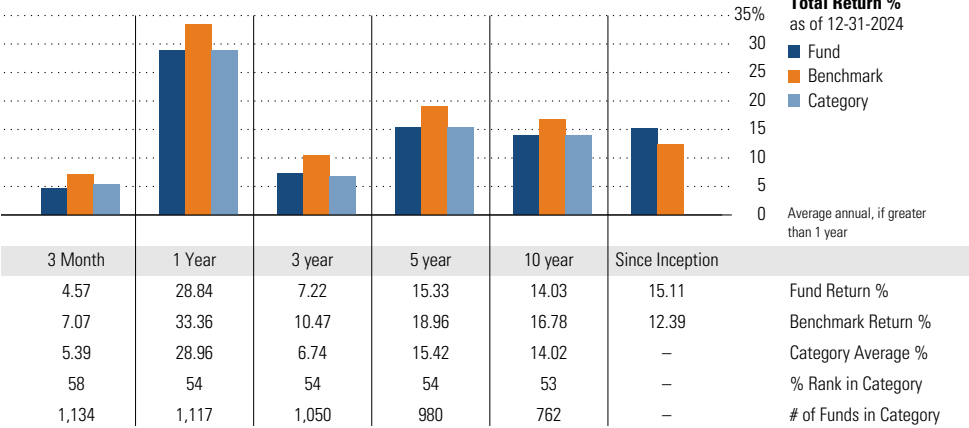
ESG Metrics

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

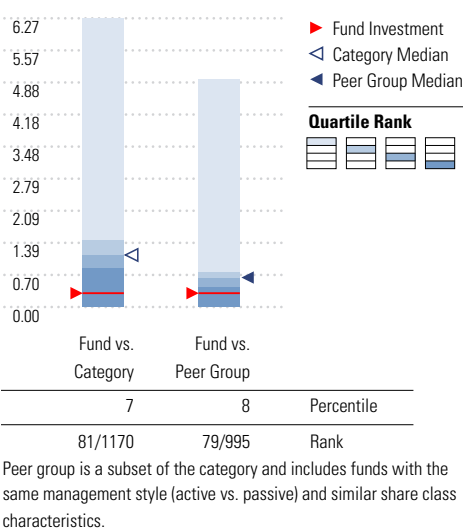
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

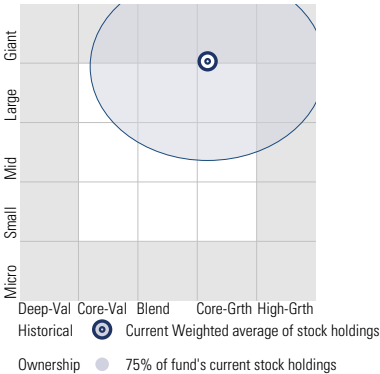
| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 30.36 | 37.05 | 35.56 |
| Price/Book Ratio | 6.61 | 12.32 | 9.42 |
| Geom Avg Mkt Cap \$B | 286.03 | 747.44 | 586.06 |
| ROE | 29.11 | 43.76 | 40.58 |

American Funds Growth Fund of Amer R6 RGAGX

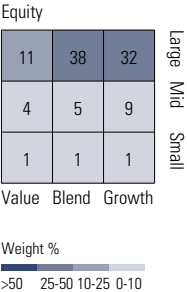
Morningstar Category Large Growth
Morningstar Index Russell 1000 Growth TR USD

Style Analysis as of 12-31-2024

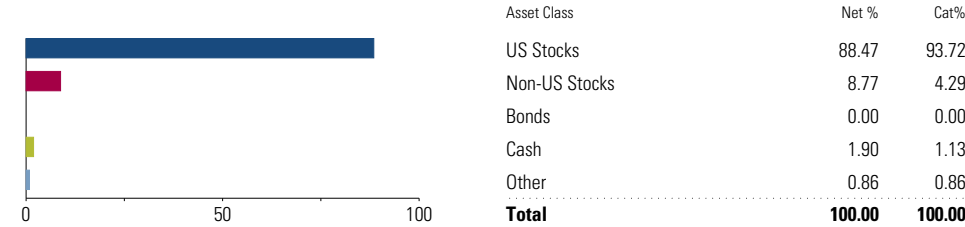
Morningstar Style Box™



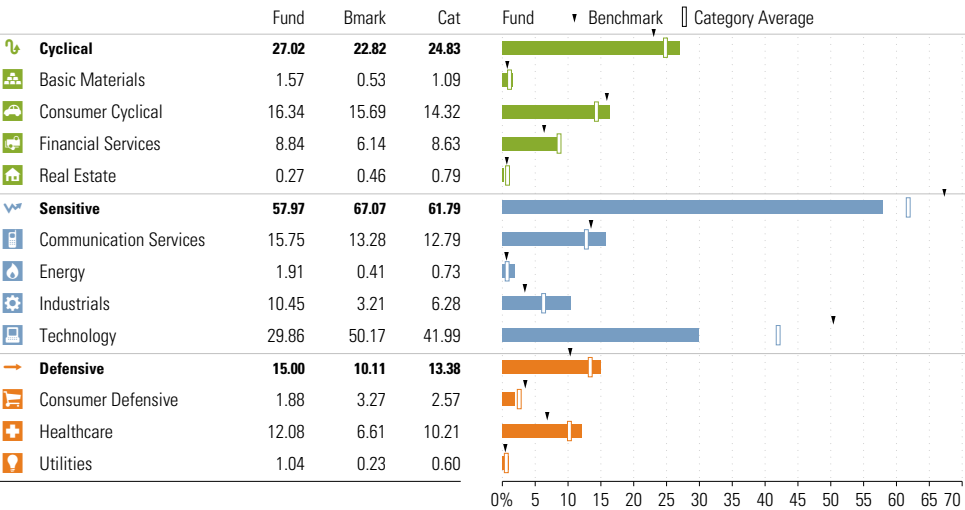
Style Breakdown



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

Total Holdings 322

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Inflation Linked Bd R6 RILFX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Ritchie Tuazon since 11-2013
Timothy Ng since 02-2021

Quantitative Screens

✔ **Performance:** The fund has finished in the Inflation-Protected 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 11.17 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.29 is 56.72% lower than the Inflation-Protected Bond category average.

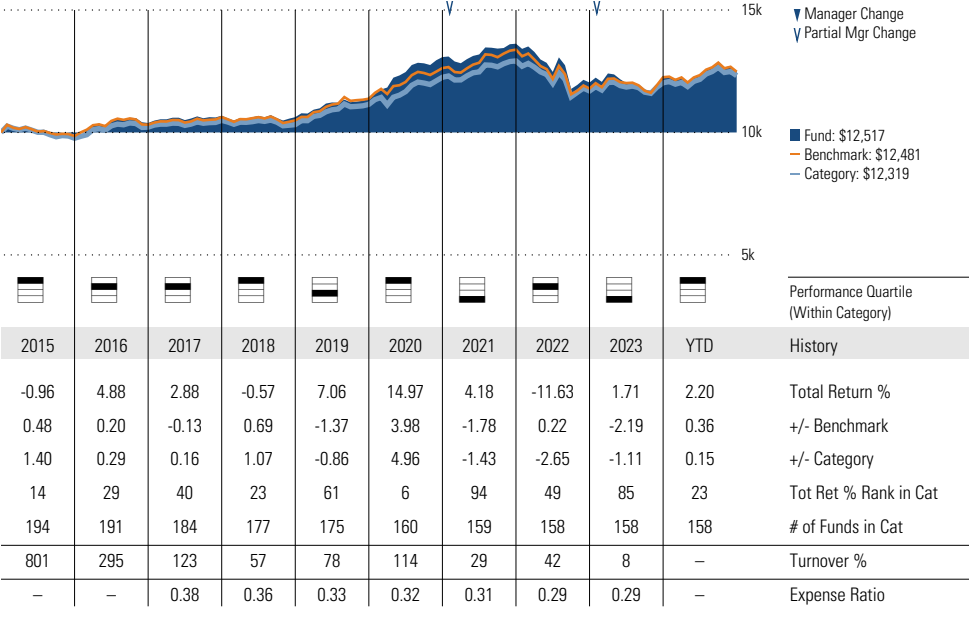
Morningstar Investment Management LLC Analysis

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.

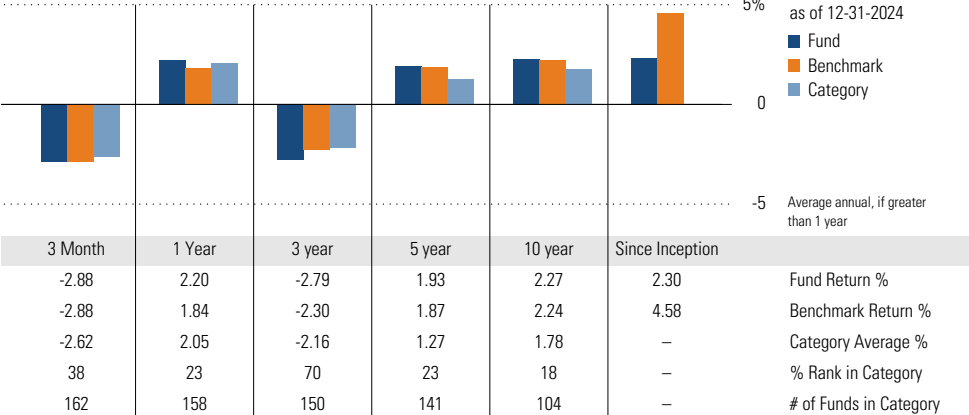
ESG Metrics

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

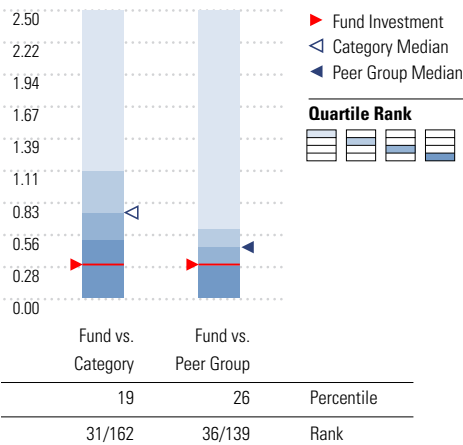
Growth of \$10,000



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 | -0.44 | — | -0.11 |
| Beta | 1.02 | — | 1.00 |
| R-Squared | 97.85 | — | 96.62 |
| Standard Deviation | 7.49 | 7.24 | 7.88 |
| Sharpe Ratio | -0.91 | -0.88 | -0.87 |
| Tracking Error | 1.11 | — | 1.65 |
| Information Ratio | -0.44 | — | -0.38 |
| Up Capture Ratio | 97.40 | — | 100.17 |
| Down Capture Ratio | 102.47 | — | 101.63 |

Portfolio Metrics

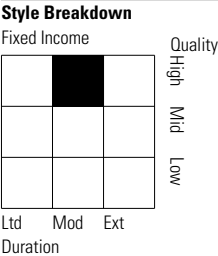
| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.36 | 4.52 | 6.06 |
| Avg Eff Maturity | — | — | 7.05 |

American Funds Inflation Linked Bd R6 RILFX

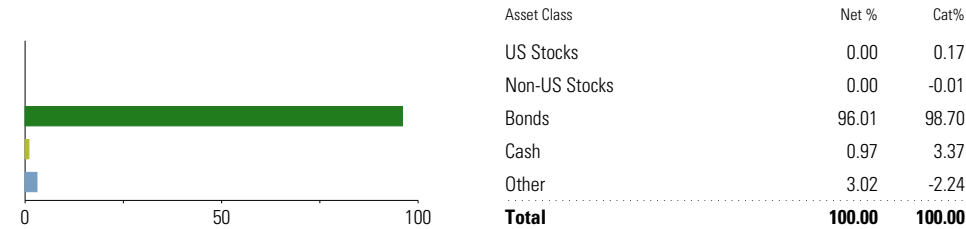
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2024

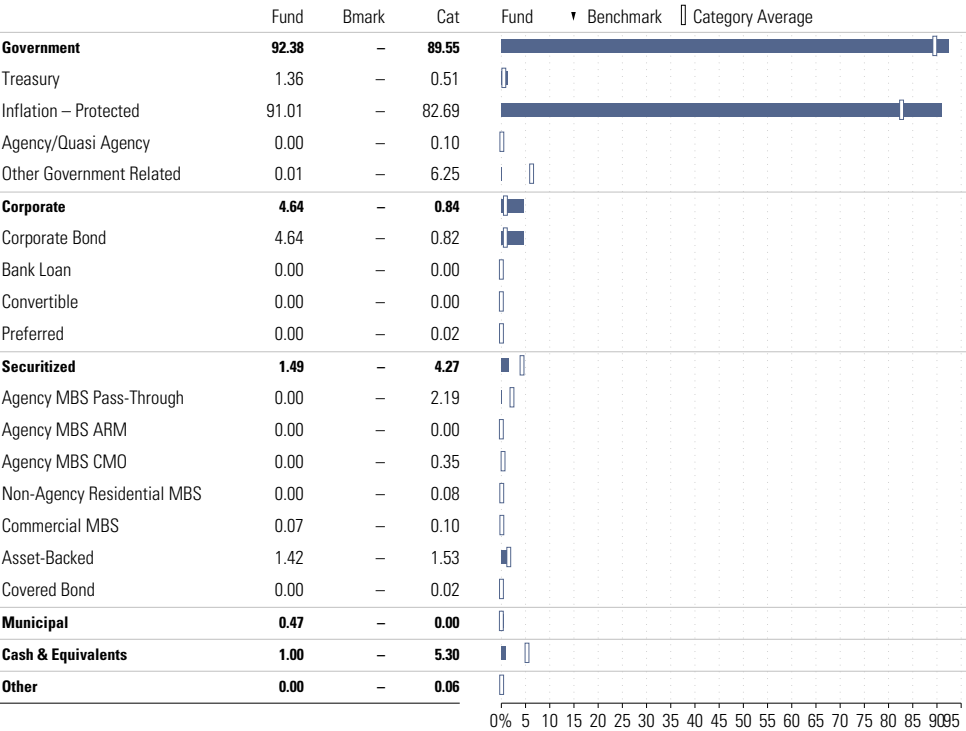


Asset Allocation as of 12-31-2024



| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 92.68 | 0.00 | 23.64 |
| AA | 1.13 | 99.60 | 70.55 |
| A | 3.31 | 0.00 | 0.76 |
| BBB | 2.50 | 0.00 | 1.43 |
| BB | 0.00 | 0.00 | 0.23 |
| B | 0.00 | 0.00 | 0.03 |
| Below B | 0.00 | 0.00 | 0.14 |
| Not Rated | 0.38 | 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 0.152% | 01-2031 | 8.92 | 8.92 | — |
| ⊕ United States Treasury Notes 0.154% | 07-2030 | 5.60 | 14.52 | — |
| ⊕ United States Treasury Notes 1.797% | 01-2034 | 4.73 | 19.25 | — |
| ⊕ United States Treasury Notes 0.14% | 04-2027 | 4.72 | 23.97 | — |
| ⊕ United States Treasury Notes 1.732% | 10-2027 | 4.60 | 28.57 | — |
| ⊕ United States Treasury Notes 0.64% | 01-2028 | 4.39 | 32.96 | — |
| ⊕ United States Treasury Notes 0.153% | 01-2030 | 4.11 | 37.07 | — |
| ⊕ United States Treasury Bonds 2.186% | 02-2054 | 3.56 | 40.63 | — |
| ⊕ United States Treasury Notes 0.679% | 07-2032 | 3.45 | 44.08 | — |
| ⊖ Capital Group Central Cash M | — | 3.02 | 47.10 | — |

Total Holdings 143

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

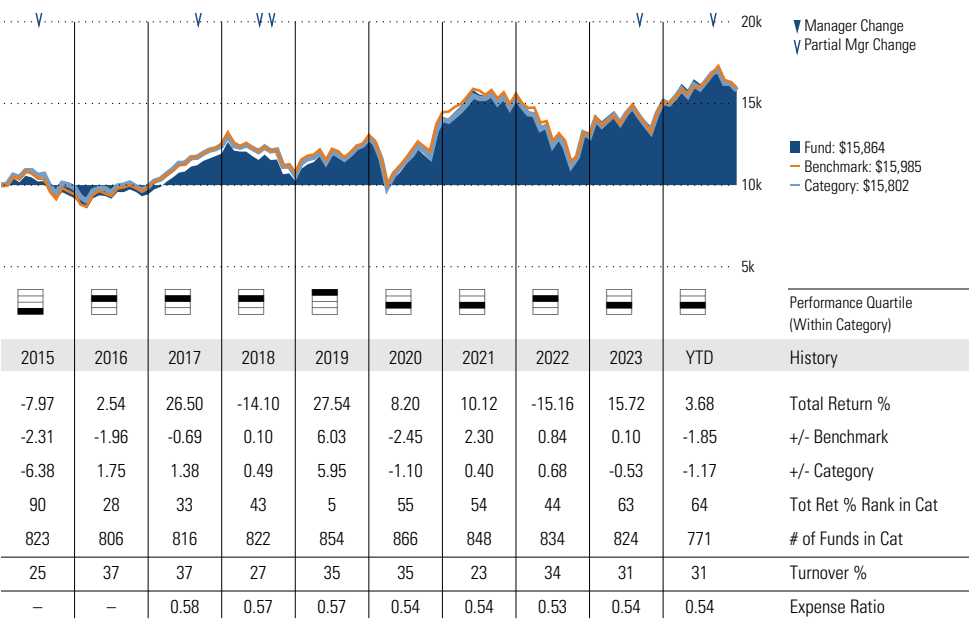
Morningstar Investment Management LLC Analysis

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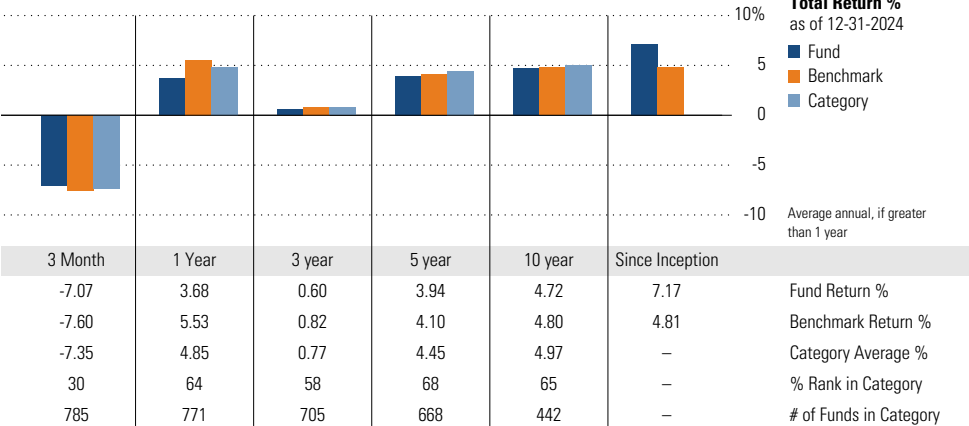
ESG Metrics

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

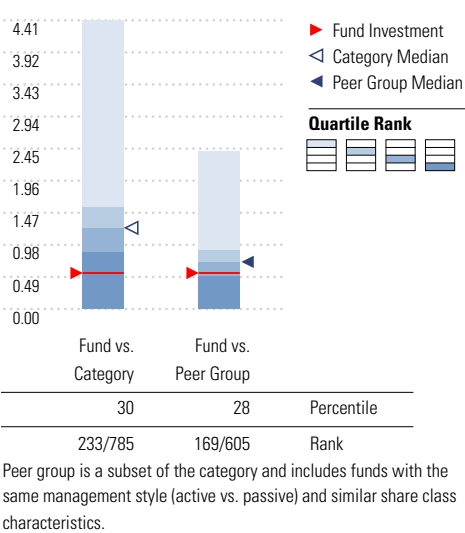
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

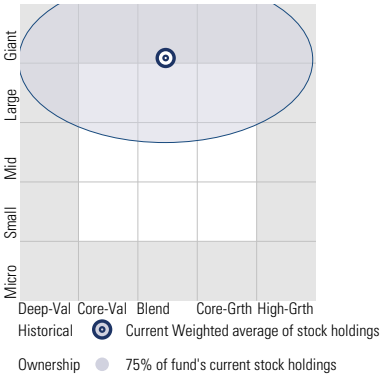
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.15 | 15.67 | 15.97 |
| Price/Book Ratio | 1.78 | 1.81 | 1.85 |
| Geom Avg Mkt Cap \$B | 53.74 | 50.11 | 58.43 |
| ROE | 18.53 | 16.85 | 17.76 |

American Funds Intl Gr and Inc R6 RIGGX

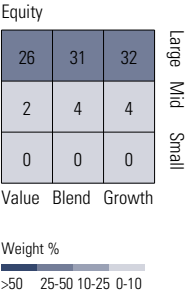
Morningstar Category Foreign Large Blend
Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

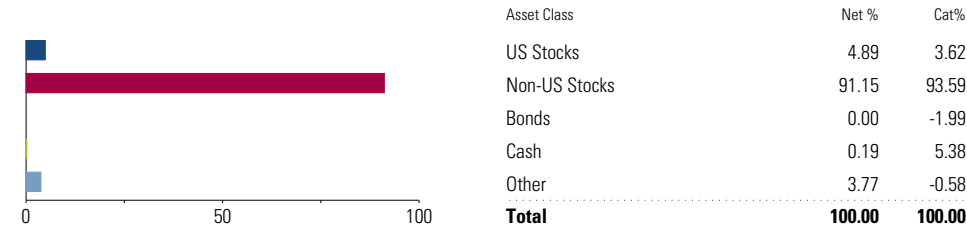
Morningstar Style Box™



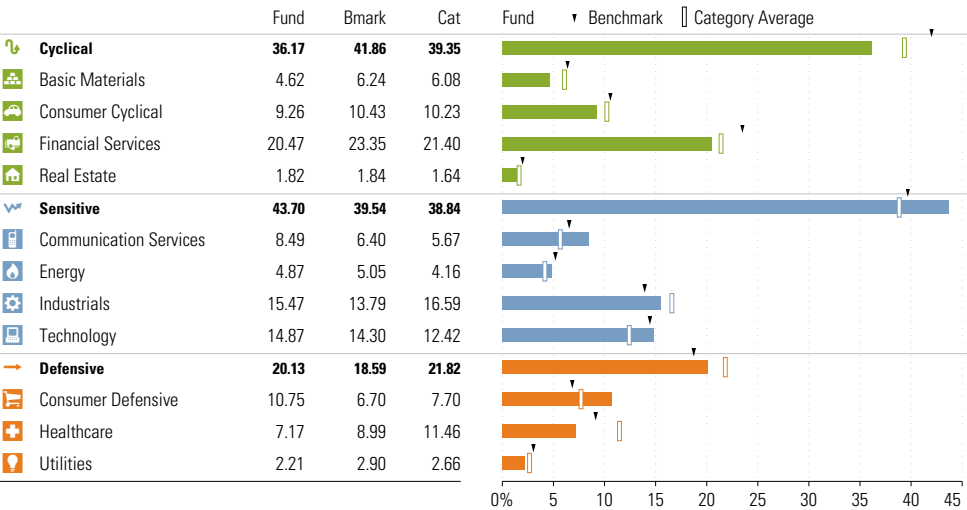
Style Breakdown



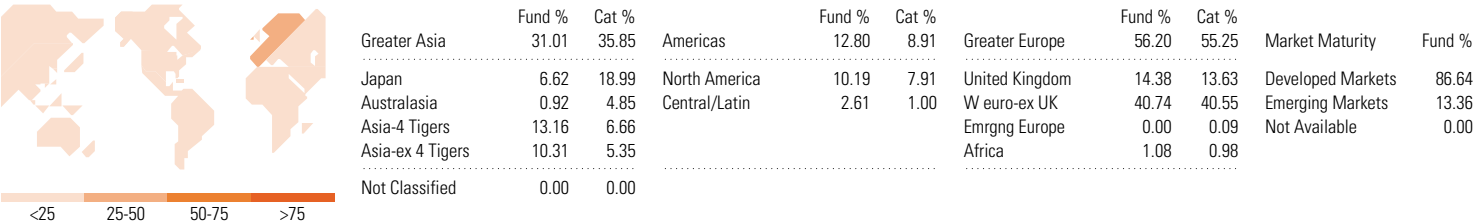
Asset Allocation as of 12-31-2024



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

Total Holdings 267

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Invmt Co of Amer R6 RICGX

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

Portfolio Manager(s)

James Lovelace since 03-1992
Donald O'Neal since 03-1992
Christopher Buchbinder since 03-2007
Grant Cambridge since 03-2014
Martin Romo since 07-2018
Aline Avzaradel since 03-2019
Martin Jacobs since 12-2019
James Terrile since 03-2020
Jessica Spaly since 03-2021

Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 32.86 years.
- Style:** The fund has landed in its primary style box — Large Blend — 80 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.27 is 63.01% lower than the Large Blend category average.

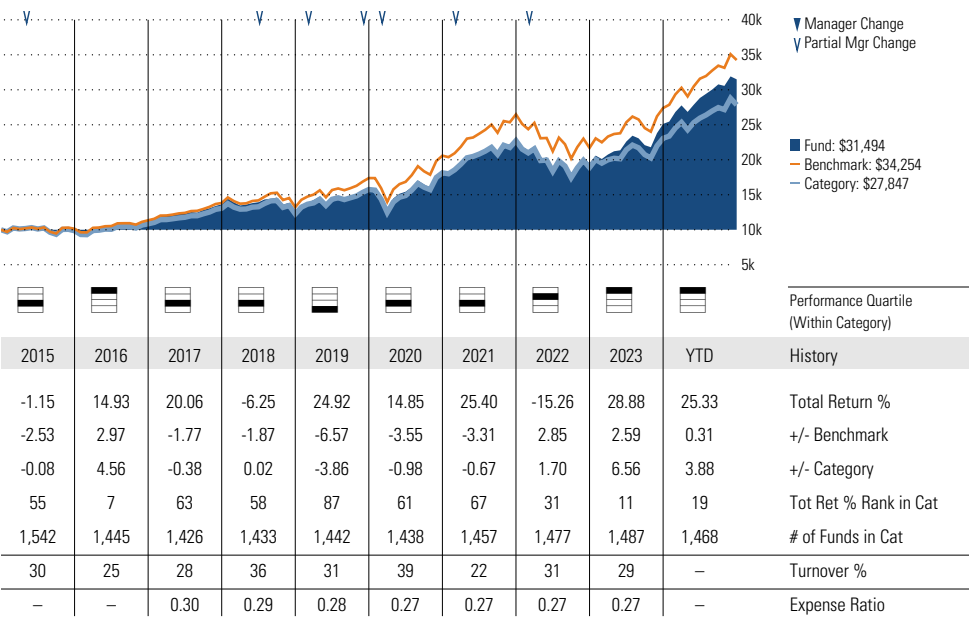
Morningstar Investment Management LLC Analysis

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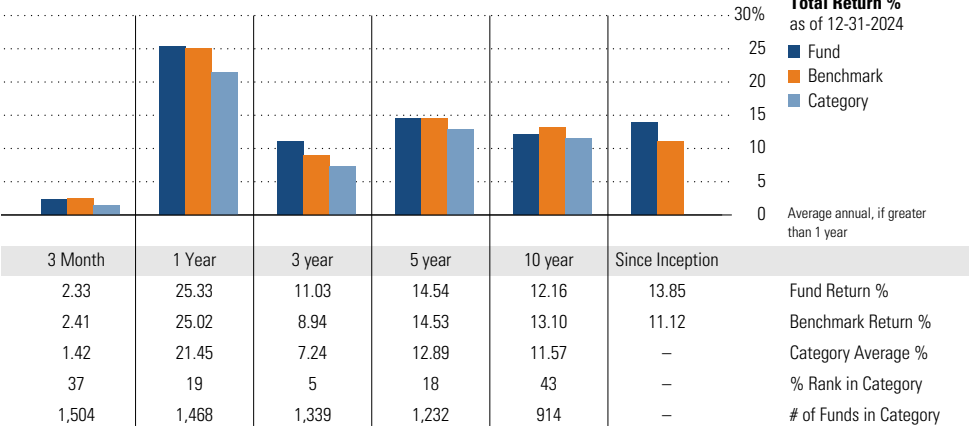
ESG Metrics

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

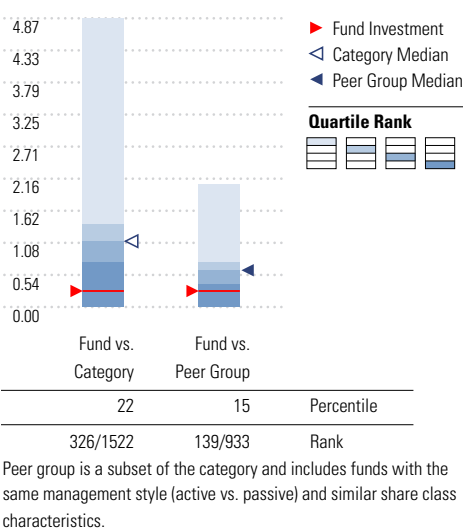
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

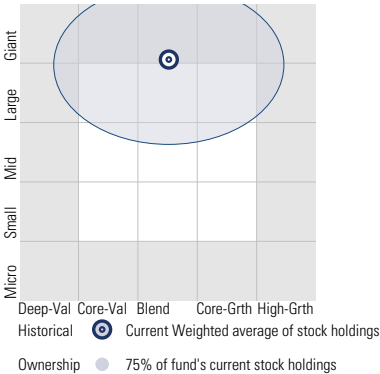
| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 27.91 | 27.14 | 27.37 |
| Price/Book Ratio | 4.67 | 4.77 | 4.95 |
| Geom Avg Mkt Cap \$B | 314.21 | 362.17 | 383.78 |
| ROE | 27.41 | 33.88 | 32.35 |

American Funds Invmt Co of Amer R6 RICGX

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

Style Analysis as of 12-31-2024

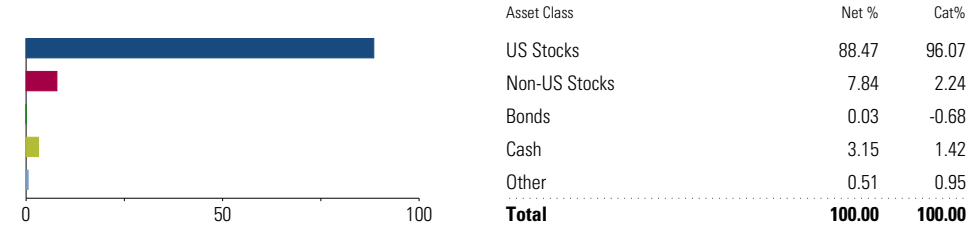
Morningstar Style Box™



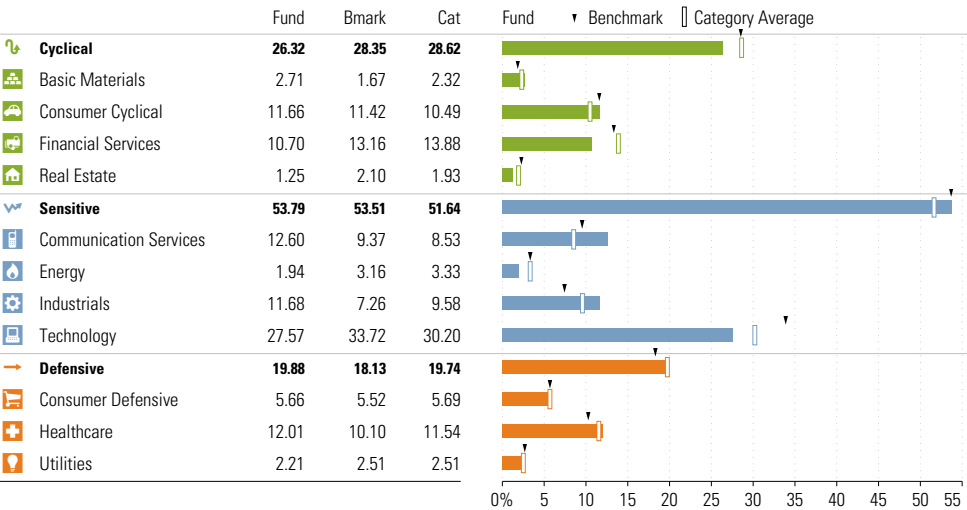
Style Breakdown



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

Total Holdings 201

+ Increase - Decrease ✱ New to Portfolio

American Funds 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.

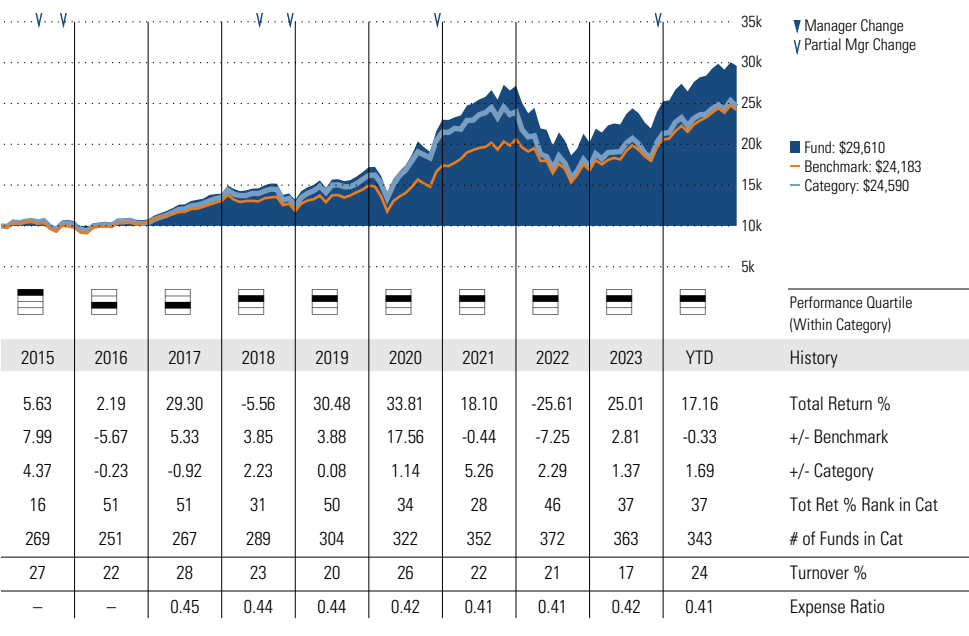
Morningstar Investment Management LLC Analysis

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.

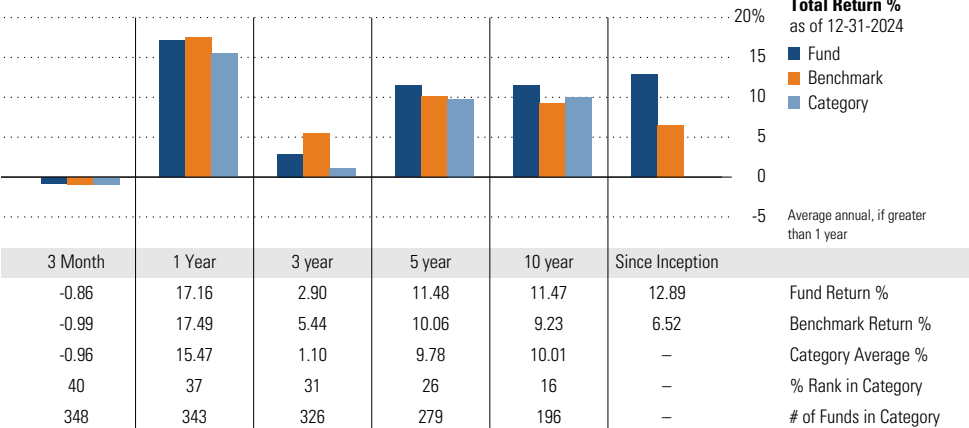
ESG Metrics

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

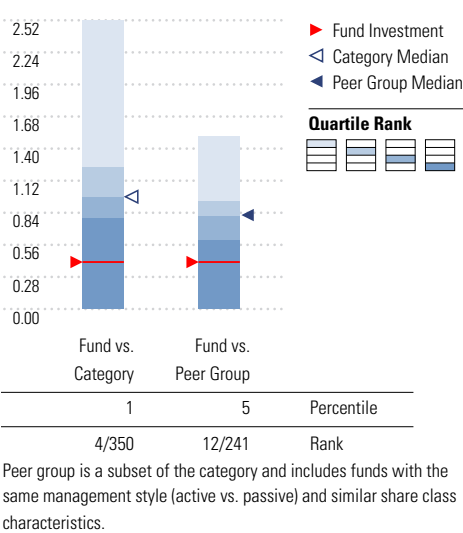
Growth of \$10,000



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 |

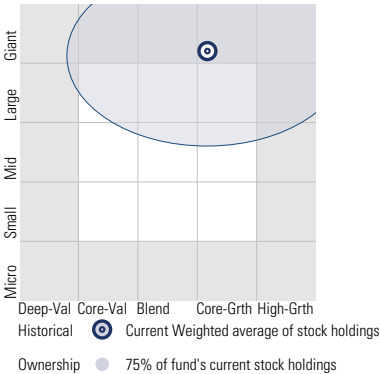
American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

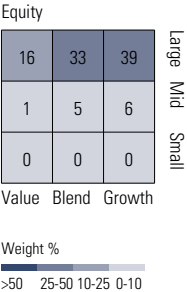
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2024

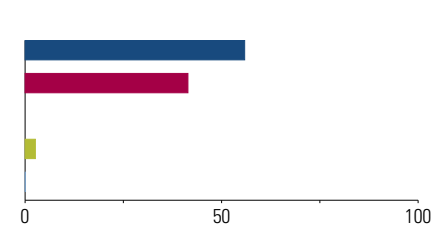
Morningstar Style Box™



Style Breakdown

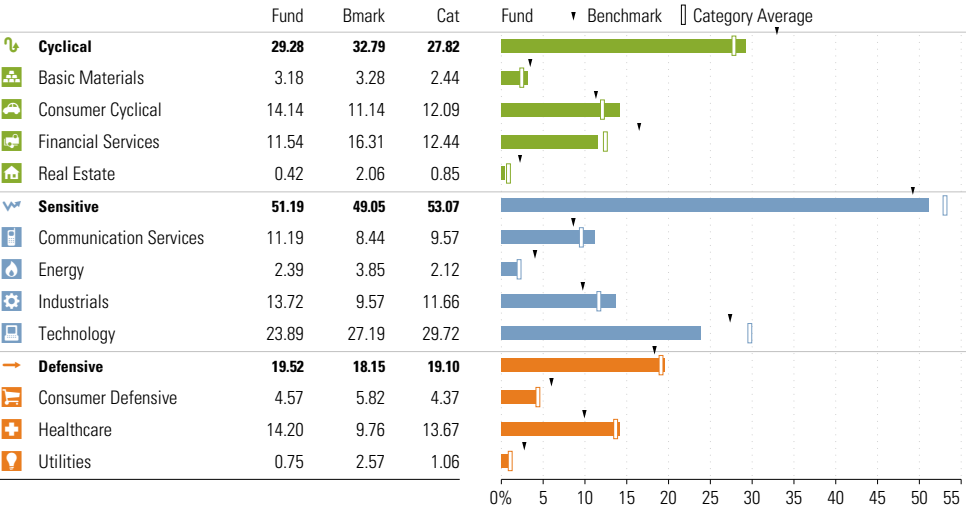


Asset Allocation as of 12-31-2024



| 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 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



| | | | | | | | | | | |
|------------------|--------------|-------------|---------------|--------------|-------------|----------------|--------------|-------------|-------------------|--------|
| Greater Asia | Fund % 11.56 | Cat % 12.80 | Americas | Fund % 61.85 | Cat % 65.90 | Greater Europe | Fund % 26.60 | Cat % 21.30 | Market Maturity | Fund % |
| 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.

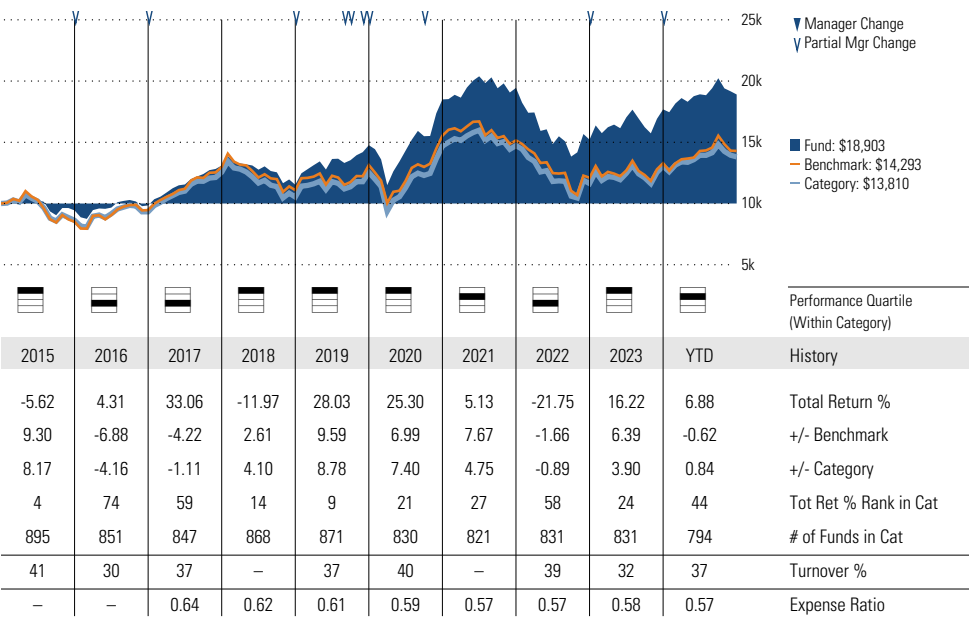
Morningstar Investment Management LLC Analysis

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

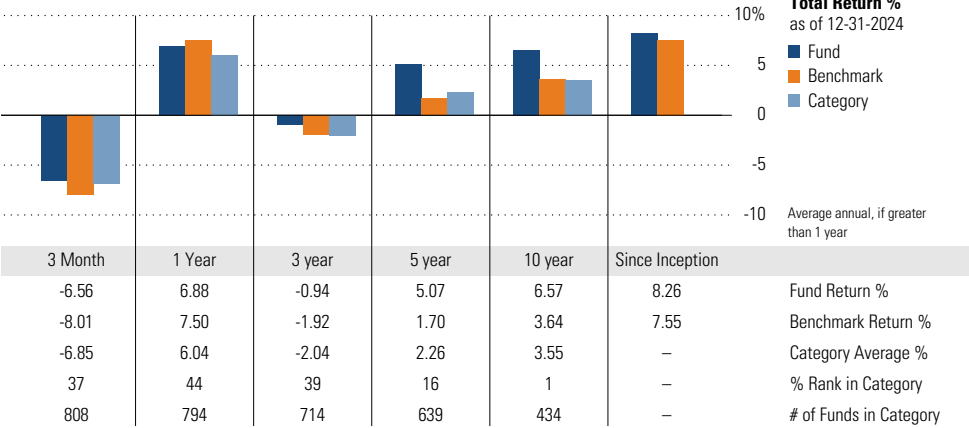
ESG Metrics

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

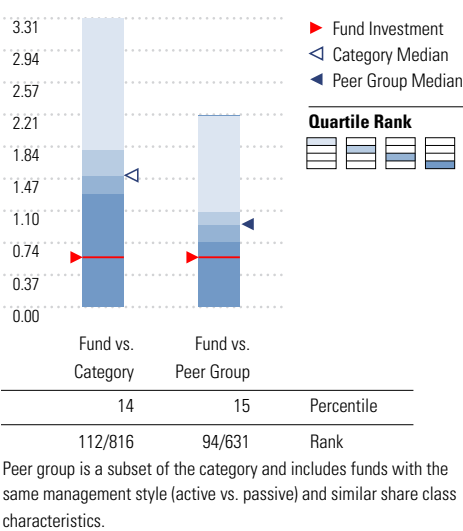
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

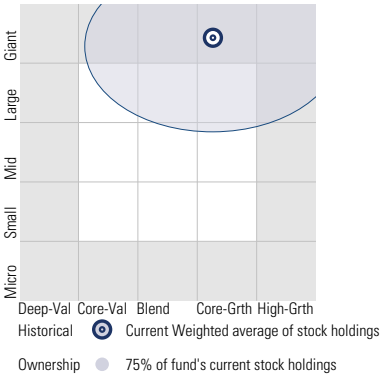
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

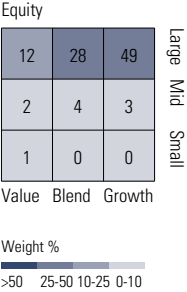
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2024

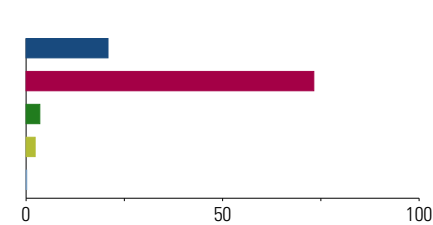
Morningstar Style Box™



Style Breakdown

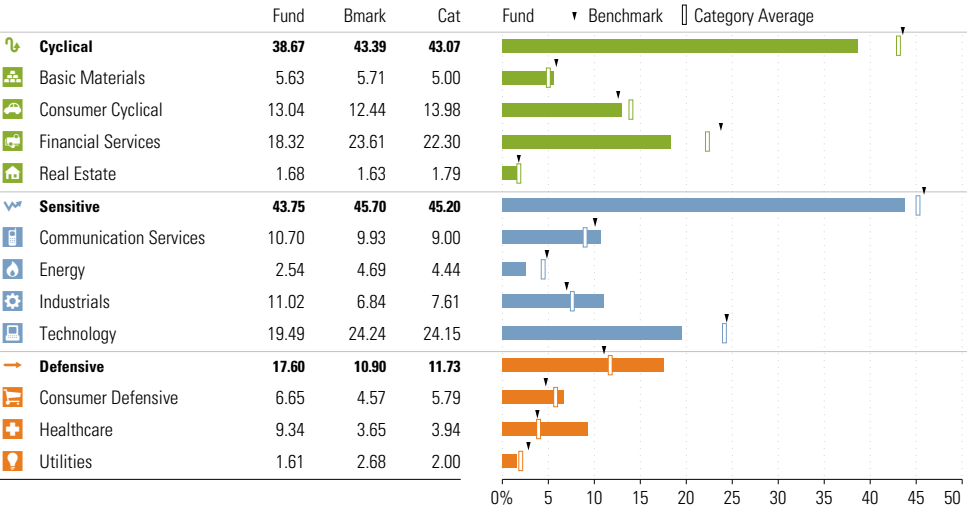


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



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

American Funds Strategic Bond R-6 RANGX

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

Portfolio Manager(s)

Ritchie Tuazon since 03-2016
Damien McCann since 03-2016
Xavier Goss since 03-2021
Timothy Ng since 03-2023

Quantitative Screens

✗ **Performance:** The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 5 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 8.79 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.32 is 57.33% lower than the Intermediate Core-Plus Bond category average.

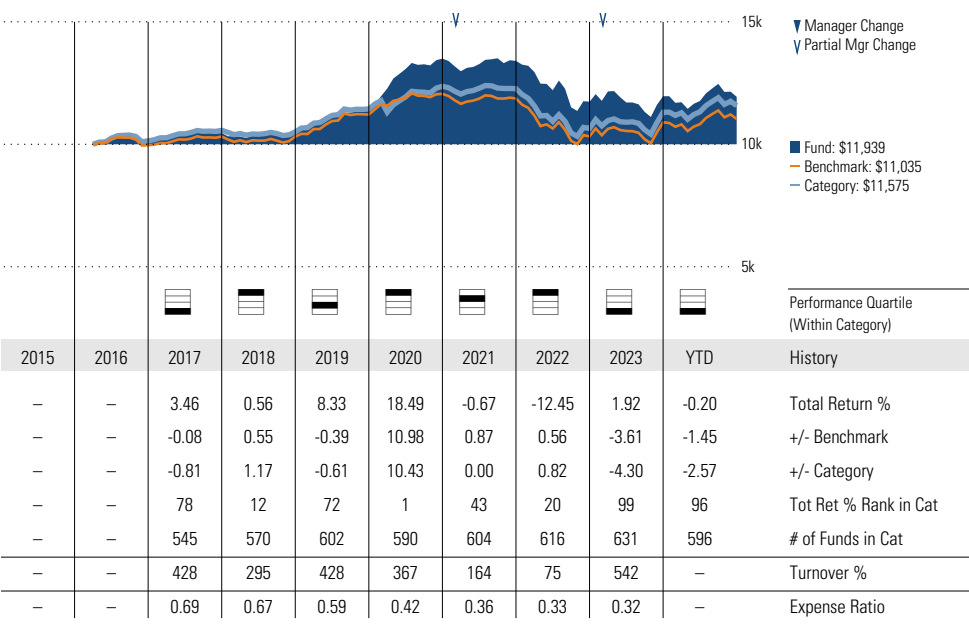
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen but we maintain long-term conviction in the fund and continue to be comfortable recommending it for retirement plans.

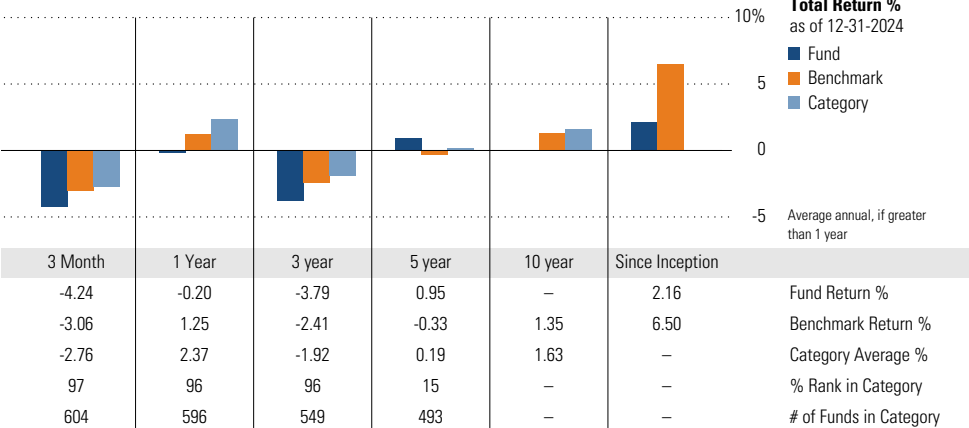
ESG Metrics

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

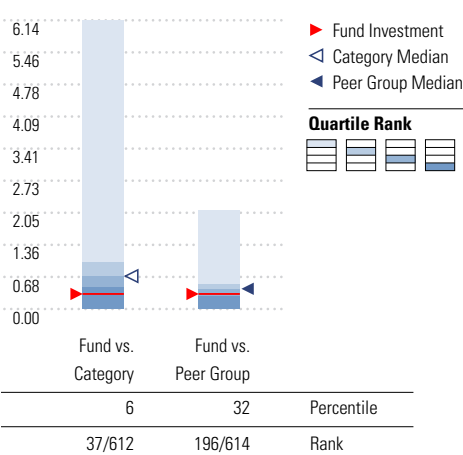
Growth of \$10,000



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 | -1.37 | - | 0.21 |
| Beta | 1.01 | - | 1.00 |
| R-Squared | 92.77 | - | 96.06 |
| Standard Deviation | 8.22 | 7.83 | 7.99 |
| Sharpe Ratio | -0.95 | -0.82 | -0.78 |
| Tracking Error | 2.21 | - | 1.53 |
| Information Ratio | -0.62 | - | 0.12 |
| Up Capture Ratio | 93.50 | - | 99.71 |
| Down Capture Ratio | 105.99 | - | 98.26 |

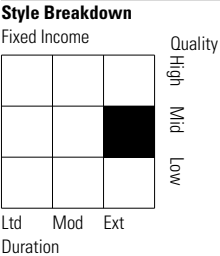
Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 8.21 | 4.43 | 6.09 |
| Avg Eff Maturity | - | - | 8.89 |

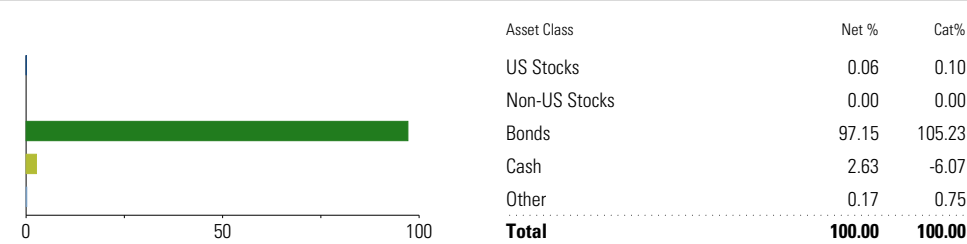
American Funds Strategic Bond R-6 RANGX

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

Style Analysis as of 12-31-2024

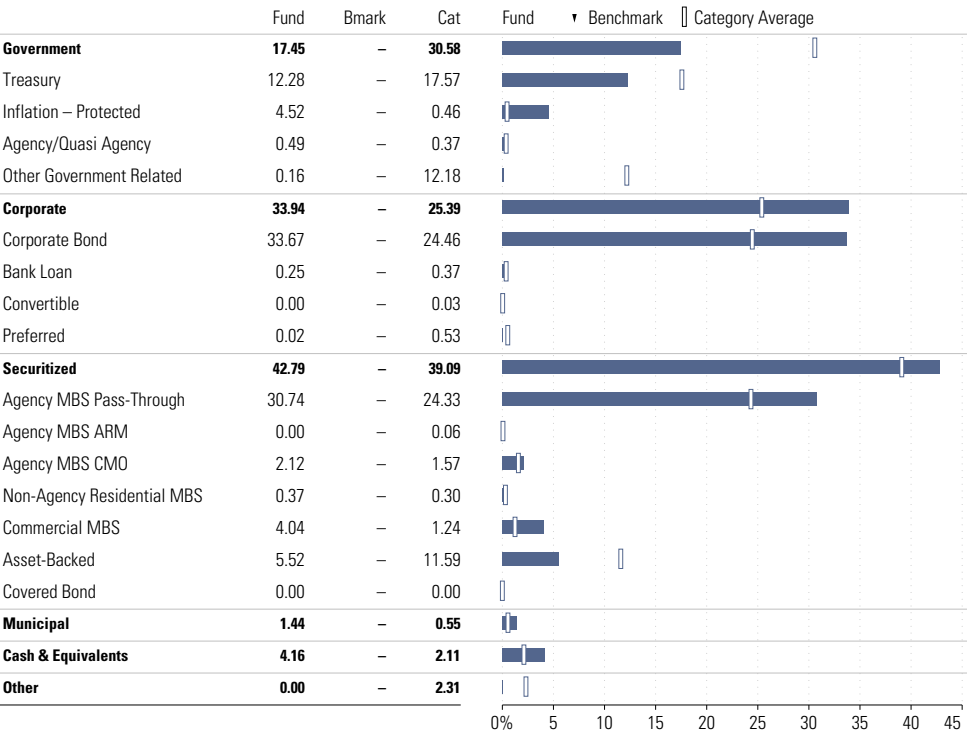


Asset Allocation as of 12-31-2024



| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 51.33 | 3.53 | 35.91 |
| AA | 5.43 | 74.59 | 26.52 |
| A | 14.15 | 10.82 | 11.02 |
| BBB | 13.08 | 8.32 | 16.84 |
| BB | 7.33 | 0.28 | 4.87 |
| B | 3.77 | 0.00 | 1.73 |
| Below B | 0.83 | 0.00 | 1.11 |
| Not Rated | 4.08 | 2.46 | 2.00 |

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ Capital Group Central Cash Fund | — | 4.14 | 4.14 | — |
| United States Treasury Bonds 4.25% | 02-2054 | 2.09 | 6.23 | — |
| ⊕ United States Treasury Bonds 4.25% | 08-2054 | 2.04 | 8.26 | — |
| ⊕ United States Treasury Notes 1.886% | 07-2034 | 1.96 | 10.22 | — |
| ⊖ Federal Home Loan Mortgage Corp. 5% | 11-2053 | 1.92 | 12.14 | — |
| ✱ Cash And Other Assets Less Liabilities | — | 1.92 | 14.05 | — |
| ⊖ Fnma Pass-Thru I 5% | 11-2053 | 1.59 | 15.64 | — |
| ⊕ Federal National Mortgage Association 2.5% | 01-2055 | 1.19 | 16.83 | — |
| ⊕ United States Treasury Bonds 0.152% | 02-2051 | 1.17 | 18.00 | — |
| ⊕ Japan (Government Of) 2.1% | 09-2054 | 1.04 | 19.04 | — |

Total Holdings 2055

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

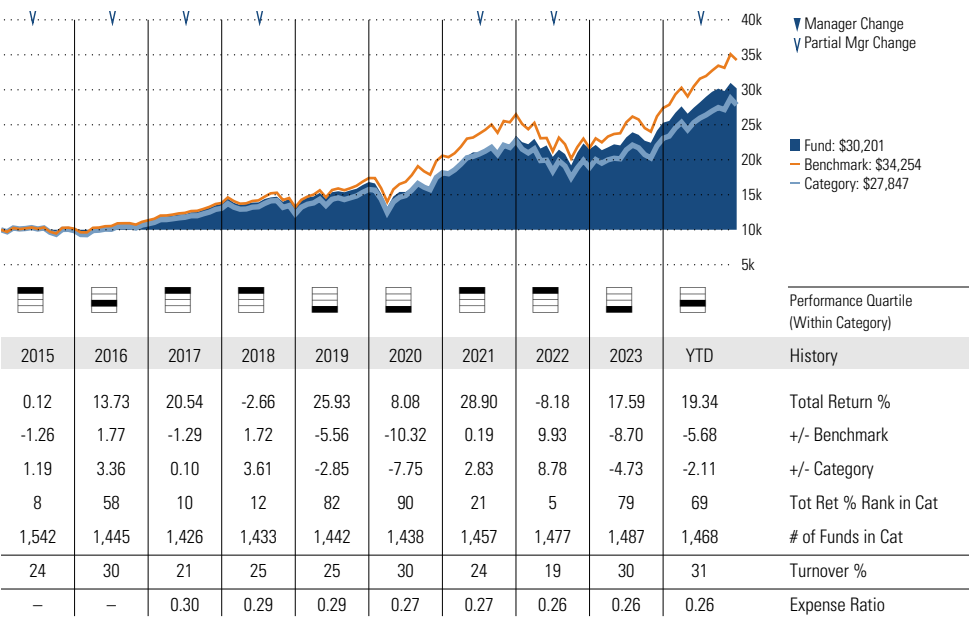
Morningstar Investment Management LLC Analysis

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

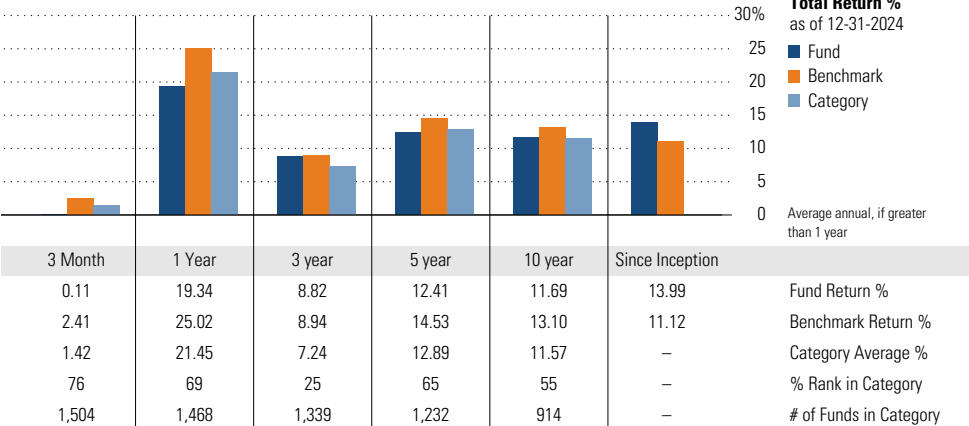
ESG Metrics

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

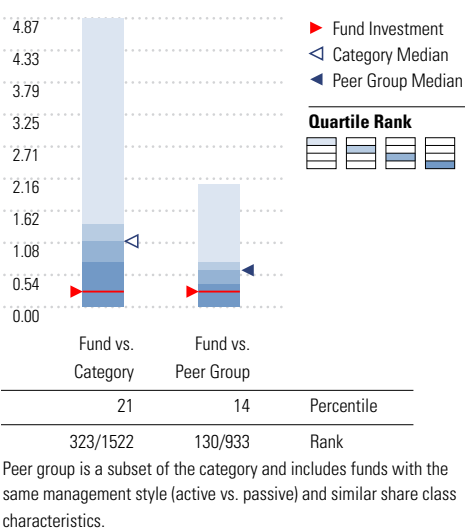
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

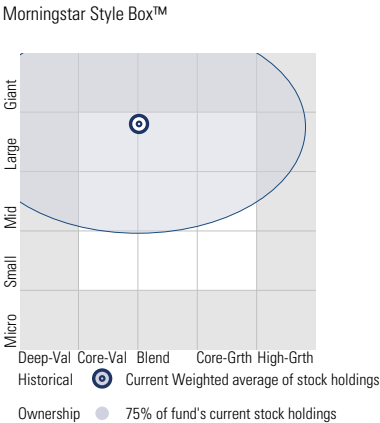
Portfolio Metrics

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

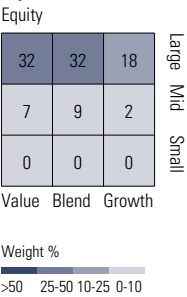
American Funds Washington Mutual R6 RWMGX

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

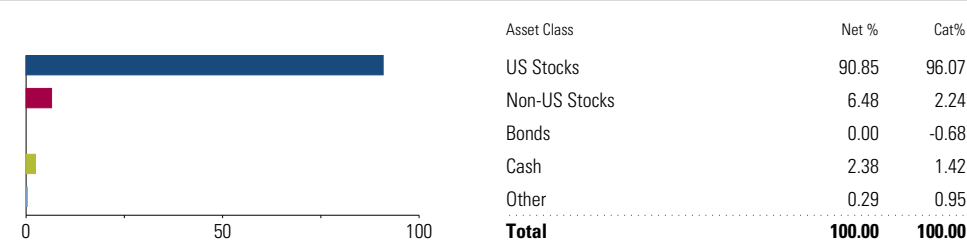
Style Analysis as of 12-31-2024



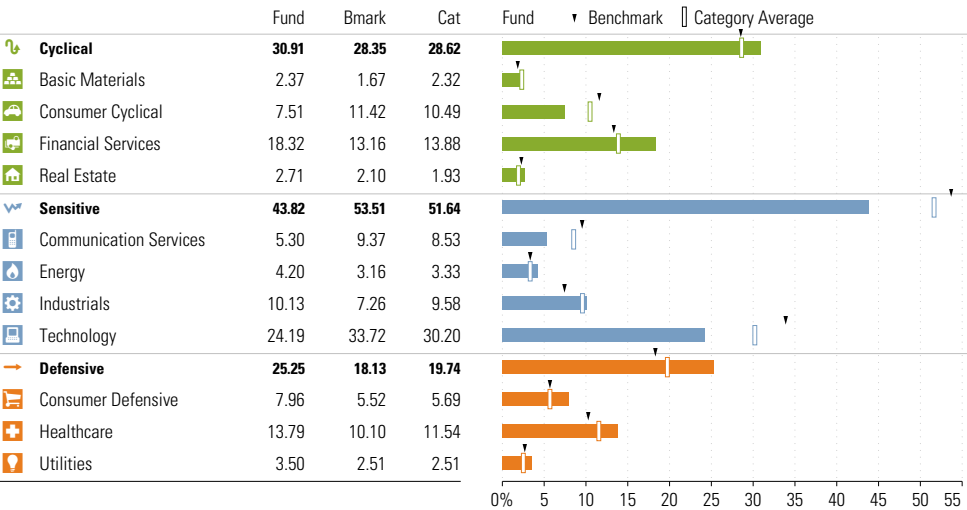
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 190

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Lincoln Stable Value Account -LNGPA

Morningstar Category
Stable Value

Morningstar Index
USTREAS T-Bill Cnst Mat Rate 3 Yr

Portfolio Manager(s)

Quantitative Screens

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

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

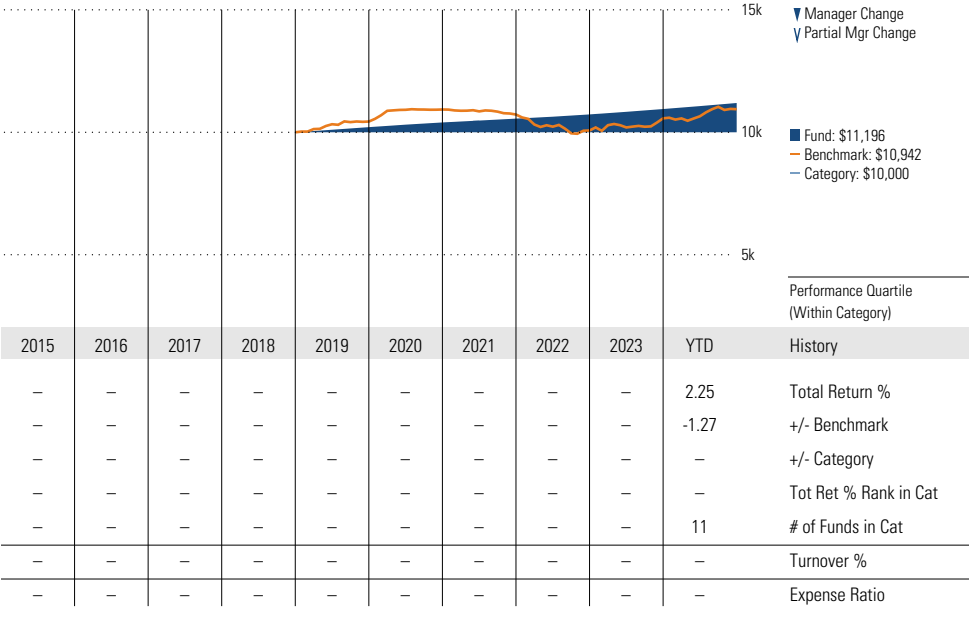
Style Consistency is not calculated for Fixed Income funds.

The Expense screen is not applicable for funds without data.

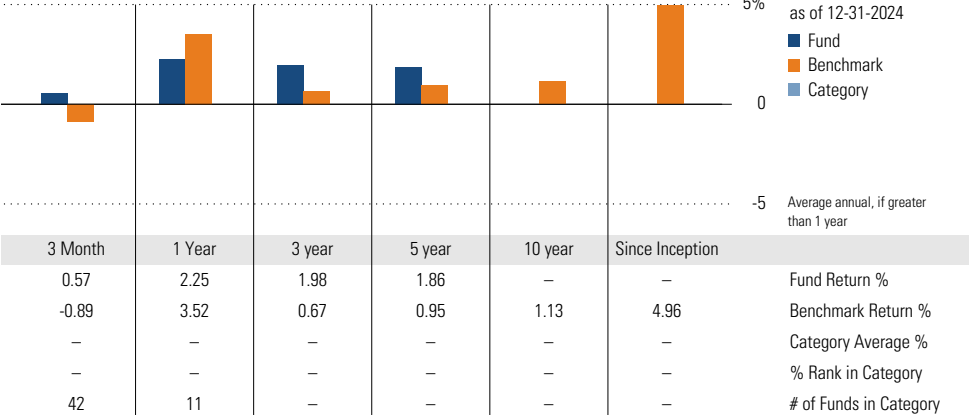
Morningstar Investment Management LLC Analysis

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

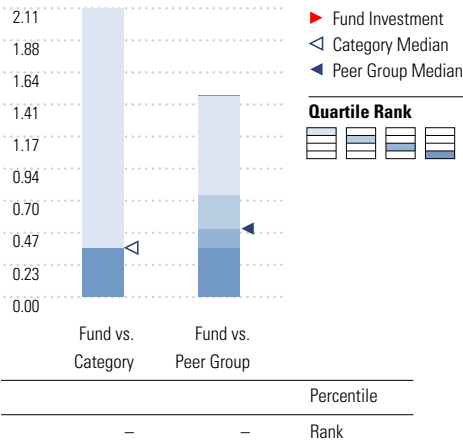
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

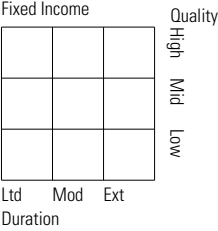
Lincoln Stable Value Account -LNGPA

Morningstar Category
Stable Value

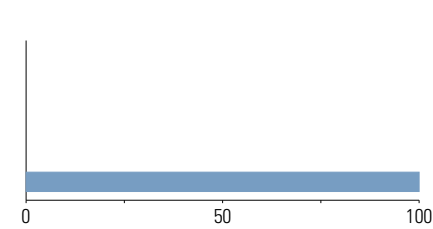
Morningstar Index
USTREAS T-Bill Cnst Mat Rate 3 Yr

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024

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

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

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

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.

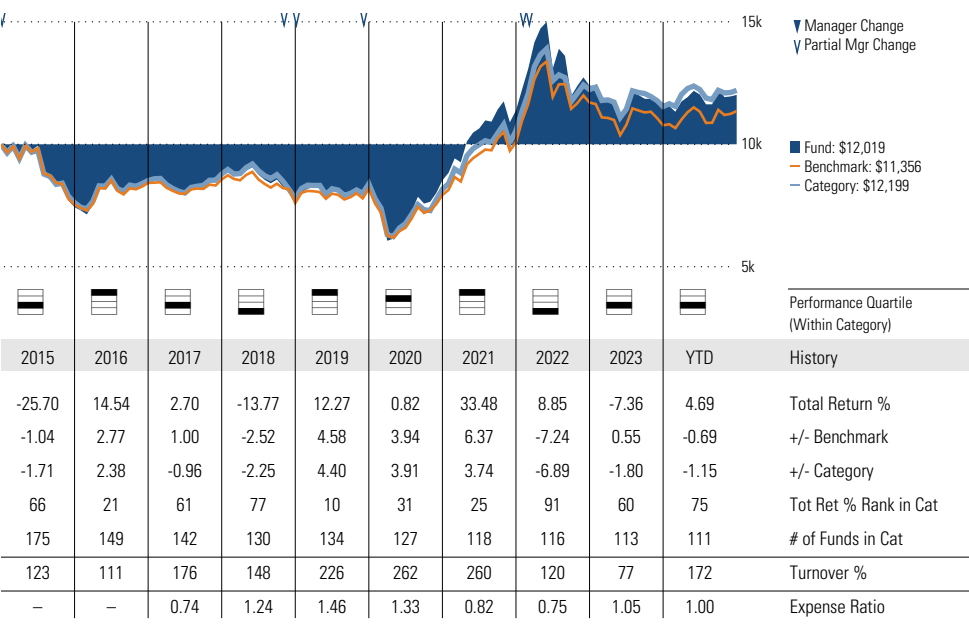
Morningstar Investment Management LLC Analysis

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.

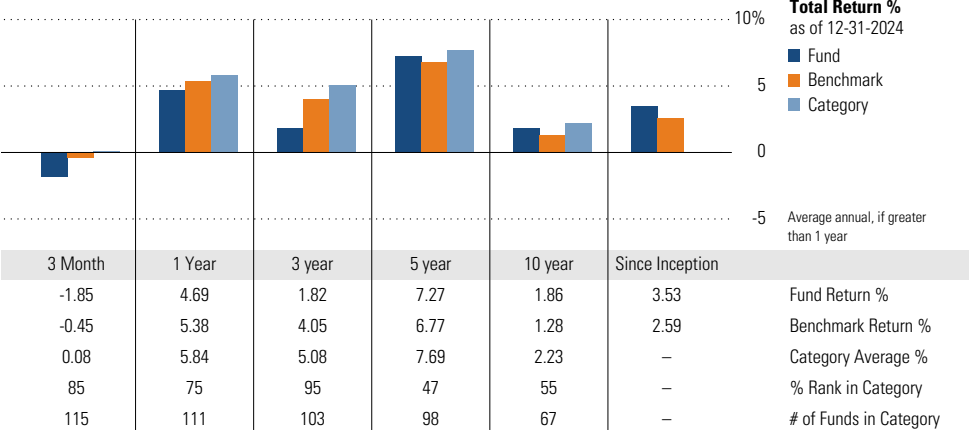
ESG Metrics

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

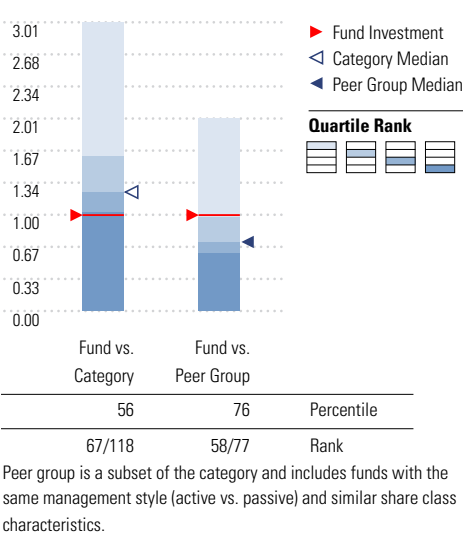
Growth of \$10,000



Trailing Performance



Net Expense



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

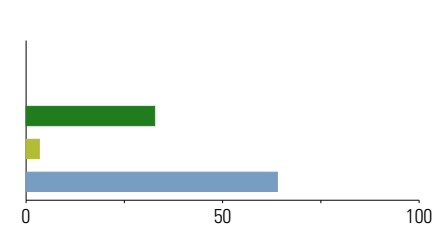
Morningstar Style Box™



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 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 686

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
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.

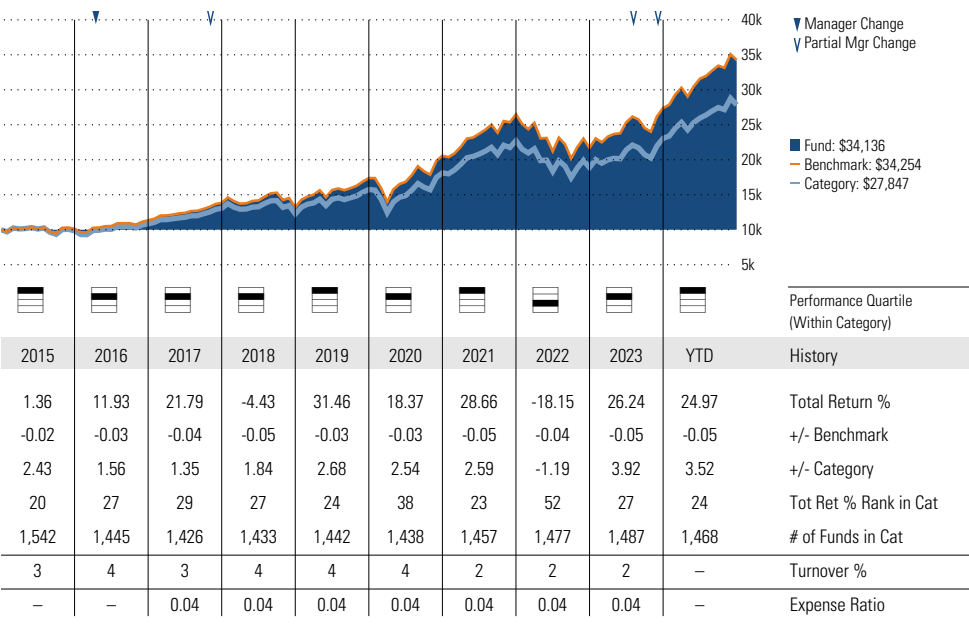
Morningstar Investment Management LLC Analysis

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.

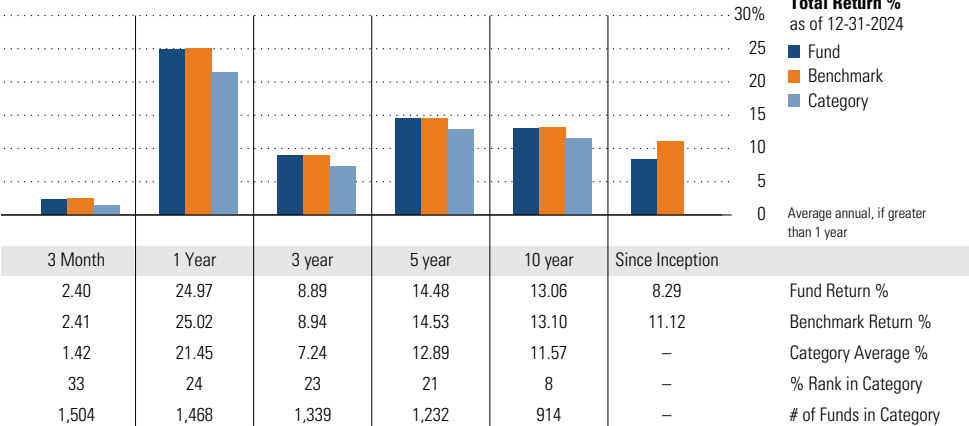
ESG Metrics

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

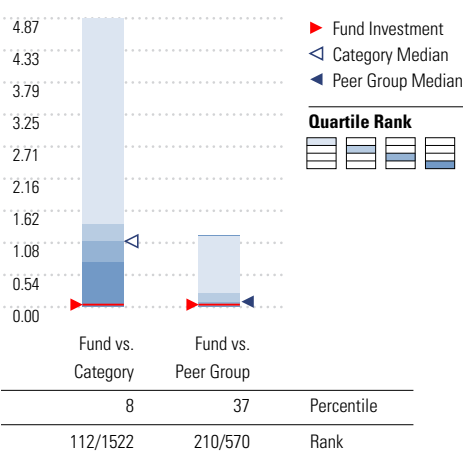
Growth of \$10,000



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 |

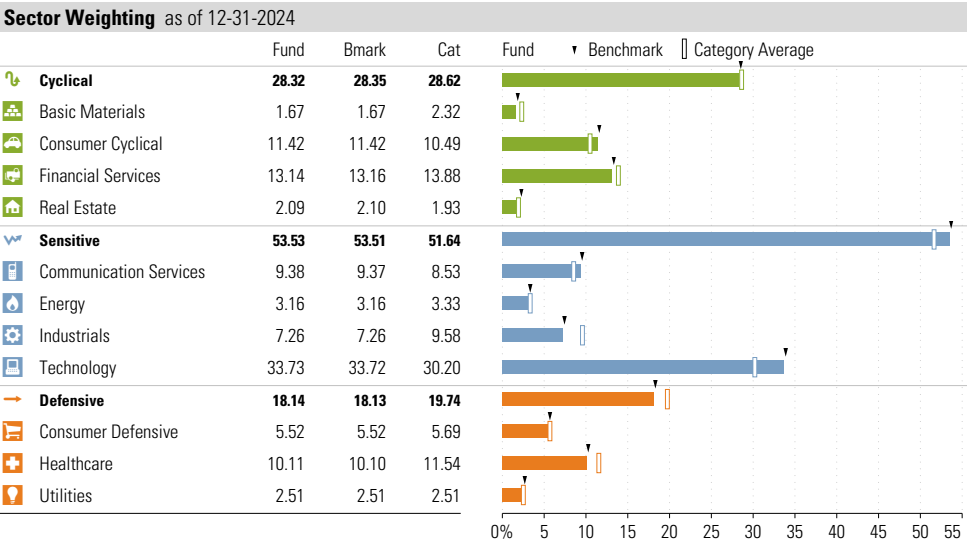
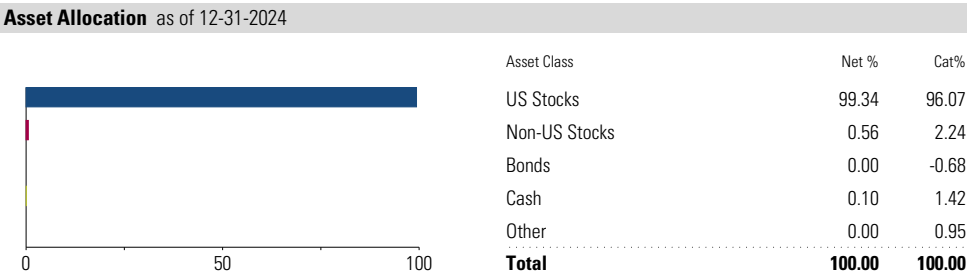
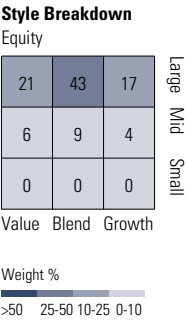
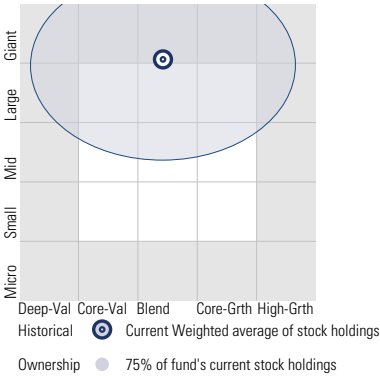
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



| 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.

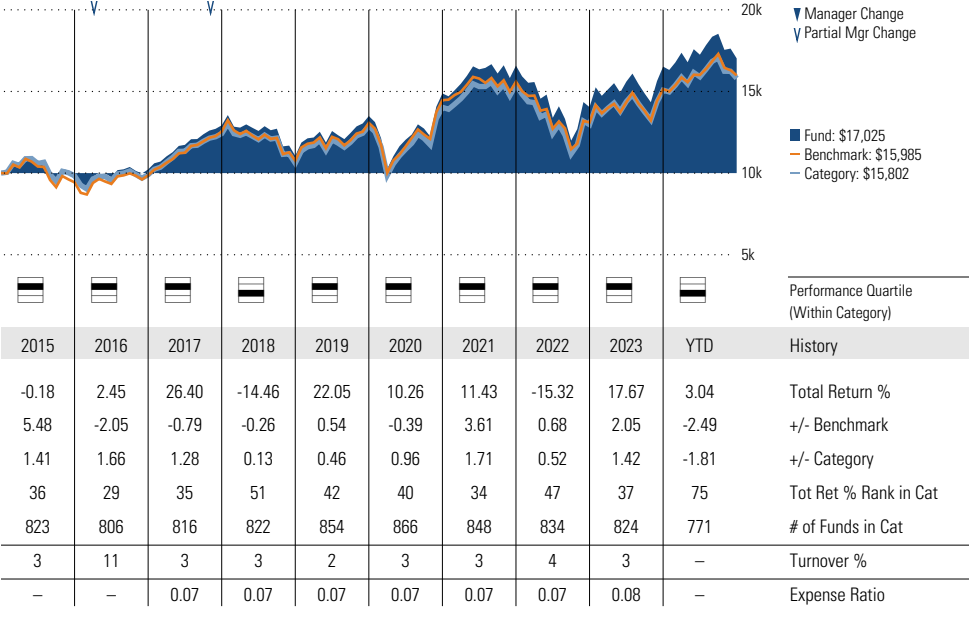
Morningstar Investment Management LLC Analysis

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.

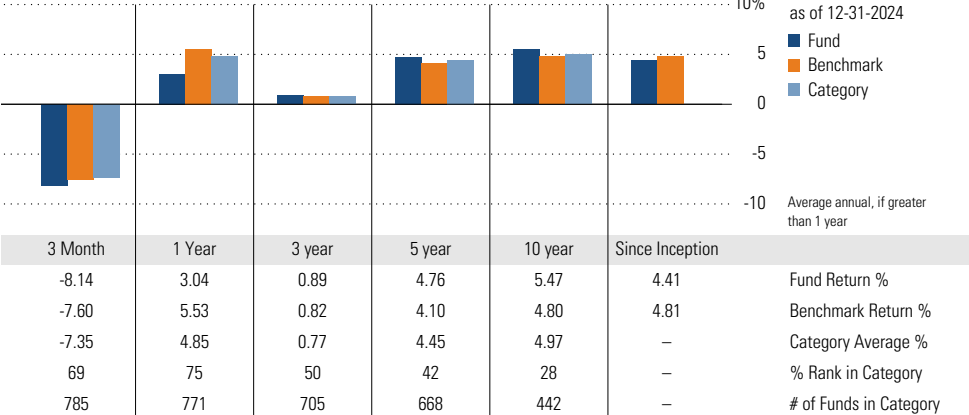
ESG Metrics

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

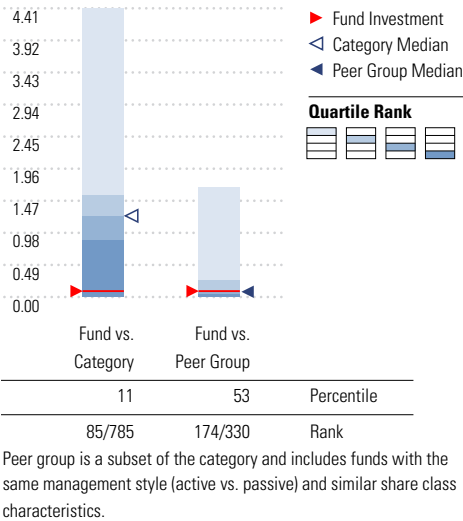
Growth of \$10,000



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

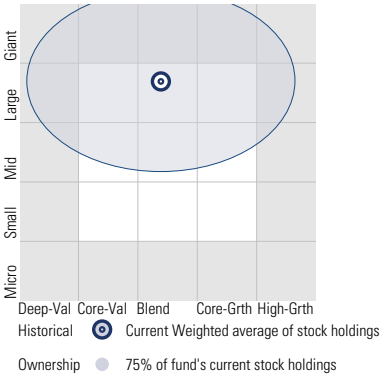
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.63 | 15.67 | 15.97 |
| Price/Book Ratio | 1.65 | 1.81 | 1.85 |
| Geom Avg Mkt Cap \$B | 32.20 | 50.11 | 58.43 |
| ROE | 15.42 | 16.85 | 17.76 |

Vanguard Developed Markets Index Admiral VTMGX

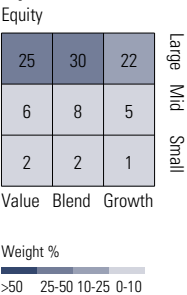
Morningstar Category Foreign Large Blend
Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

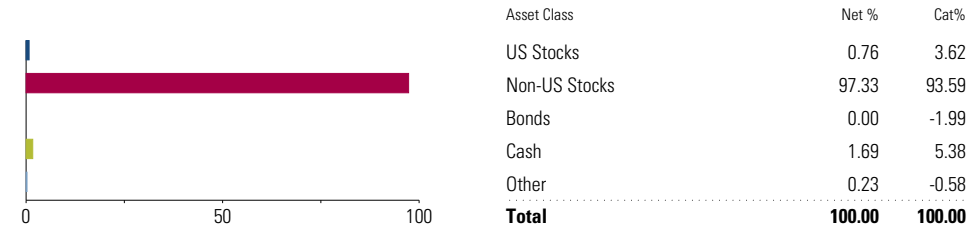
Morningstar Style Box™



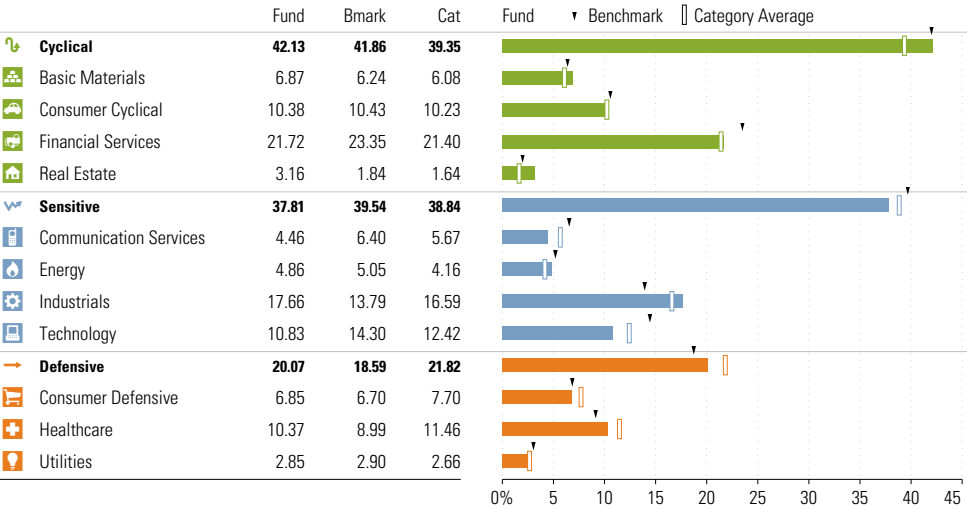
Style Breakdown



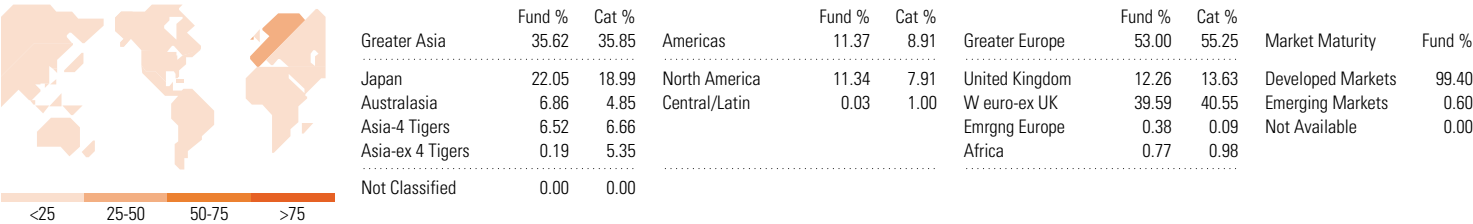
Asset Allocation as of 12-31-2024



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 |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ 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 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.

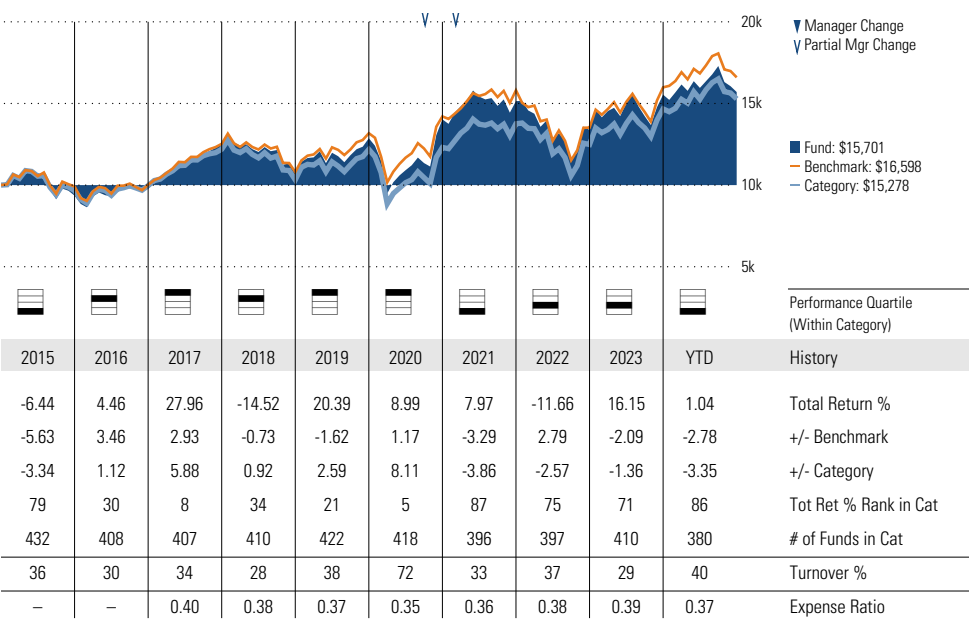
Morningstar Investment Management LLC Analysis

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.

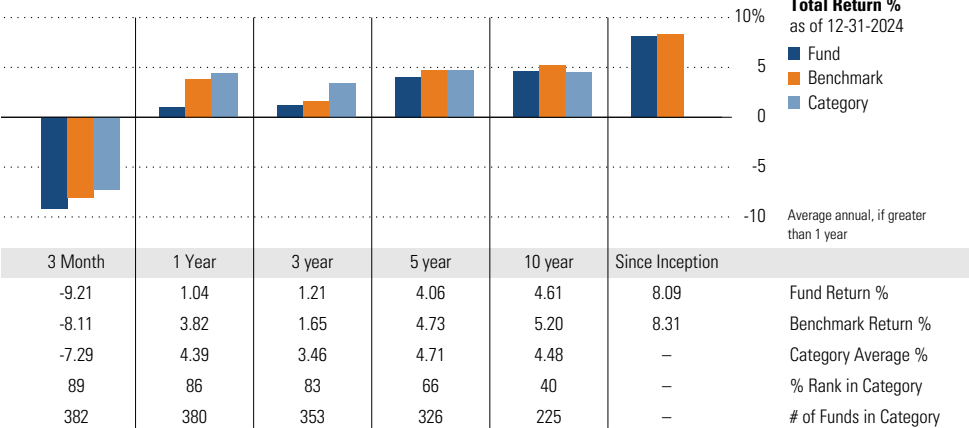
ESG Metrics

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

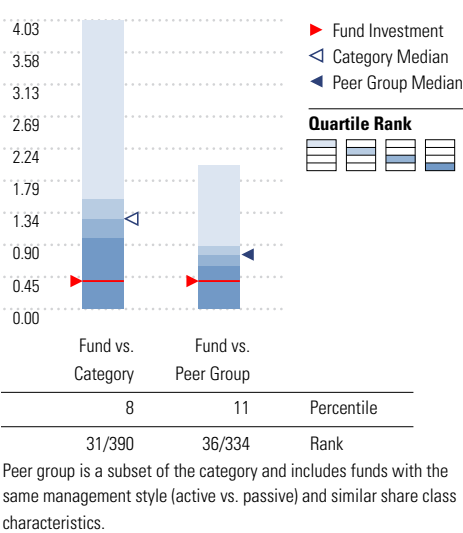
Growth of \$10,000



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

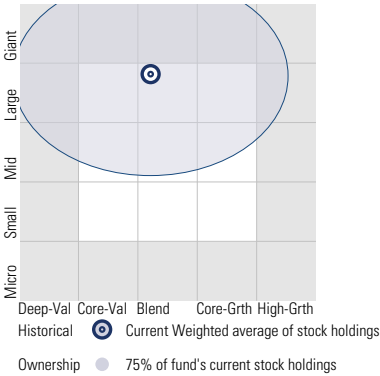
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.80 | 16.25 | 12.29 |
| Price/Book Ratio | 1.63 | 1.80 | 1.26 |
| Geom Avg Mkt Cap \$B | 30.78 | 51.93 | 36.16 |
| ROE | 16.50 | 17.02 | 13.18 |

Vanguard International Value Inv VTRIX

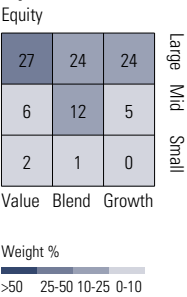
Morningstar Category Foreign Large Value
Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2024

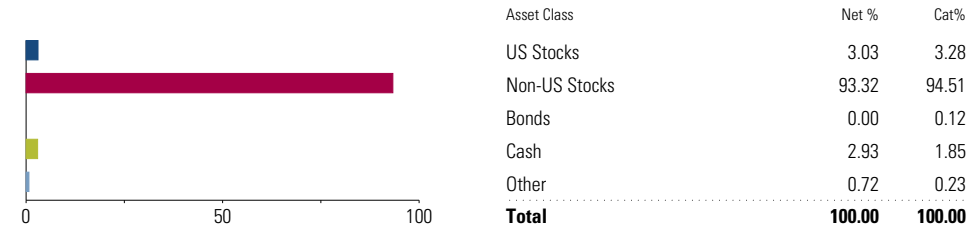
Morningstar Style Box™



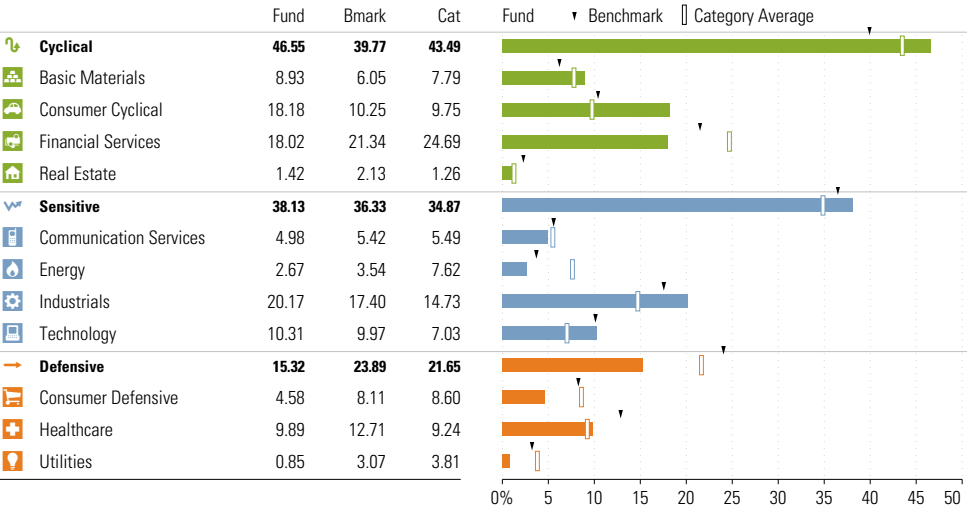
Style Breakdown



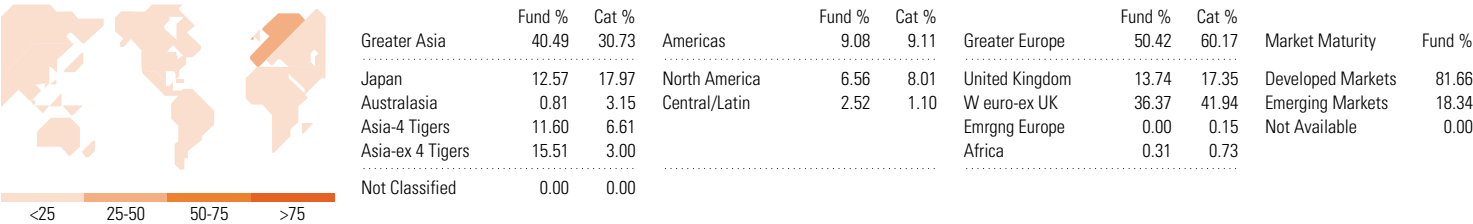
Asset Allocation as of 12-31-2024



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 Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth 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 Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- ✗ **Management:** The fund's management team has been in place for less than three years.
- ✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.33% lower than the Mid-Cap Growth category average.

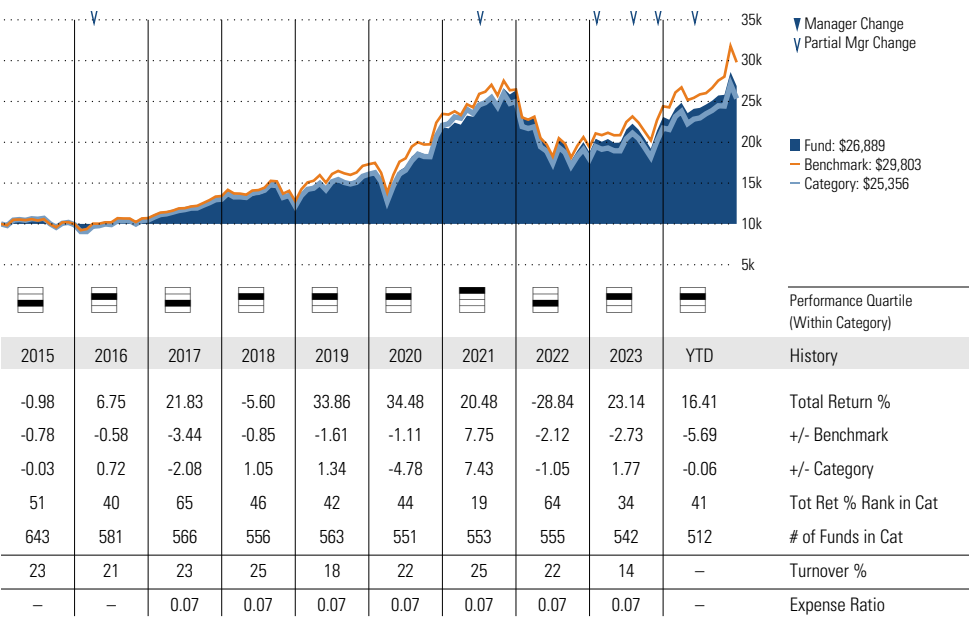
Morningstar Investment Management LLC Analysis

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

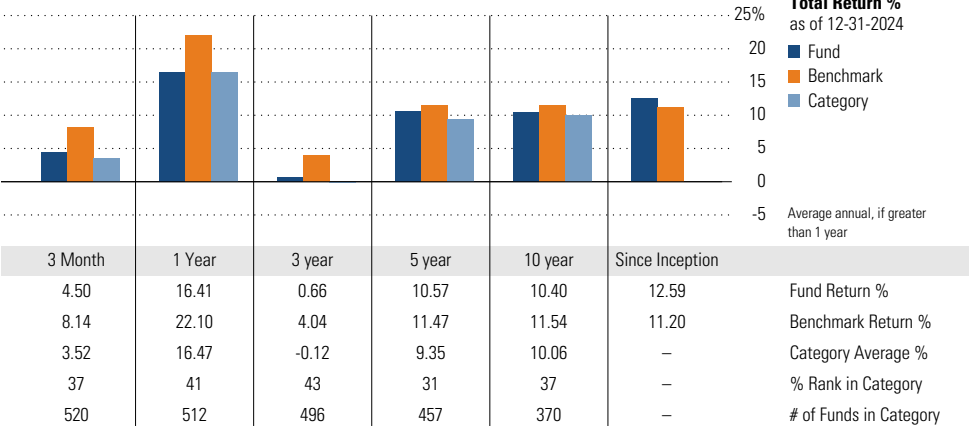
ESG Metrics

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

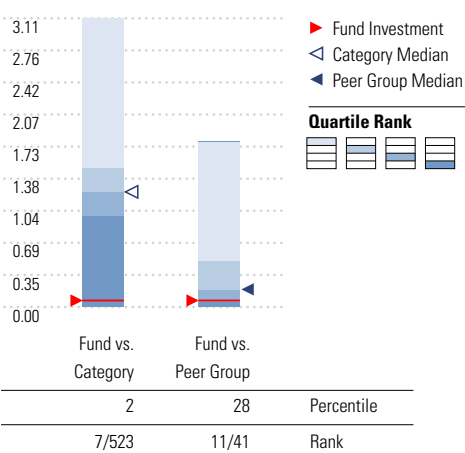
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

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

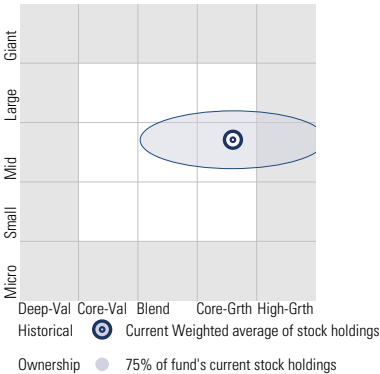
Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

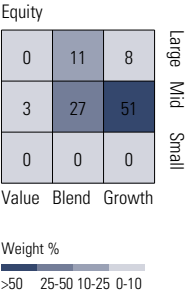
Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2024

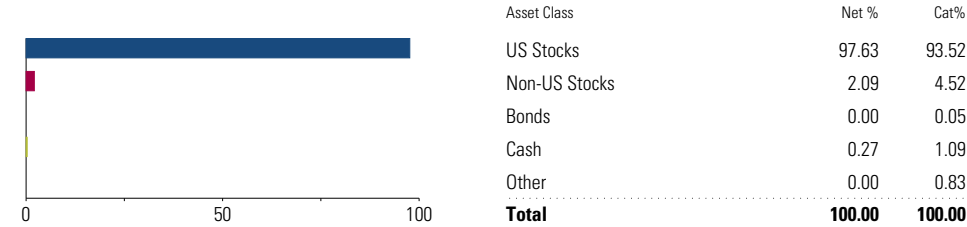
Morningstar Style Box™



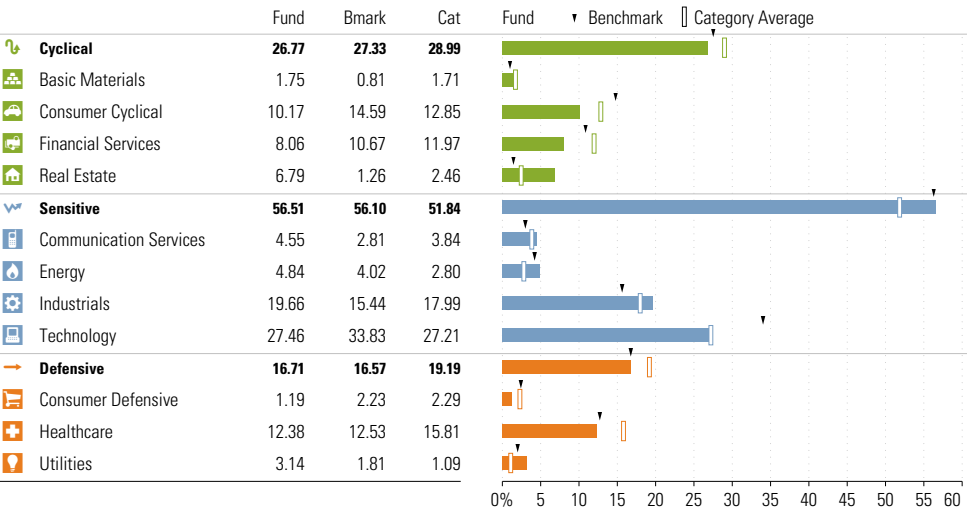
Style Breakdown



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

Total Holdings 142

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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.

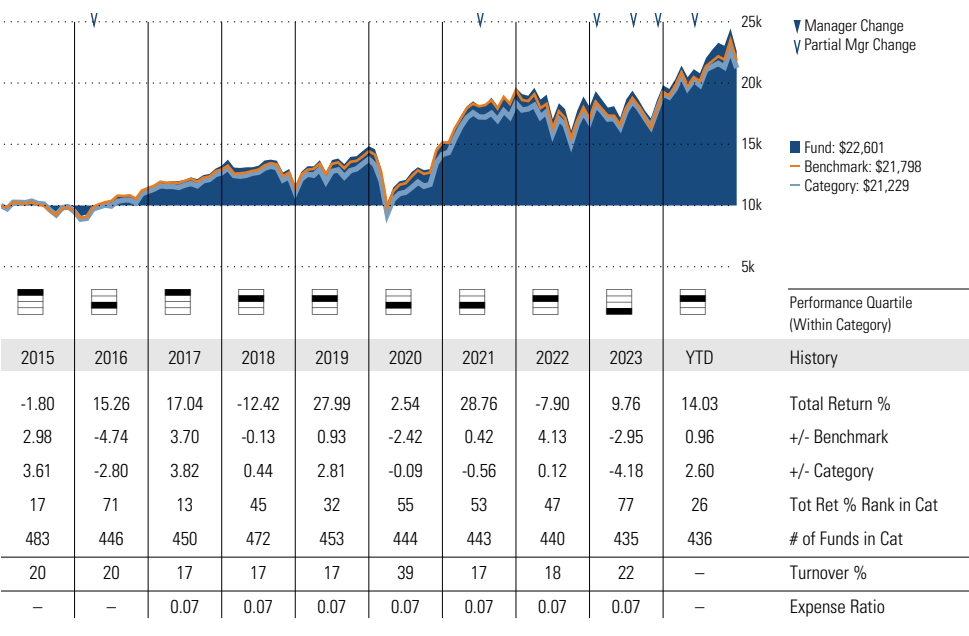
Morningstar Investment Management LLC Analysis

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.

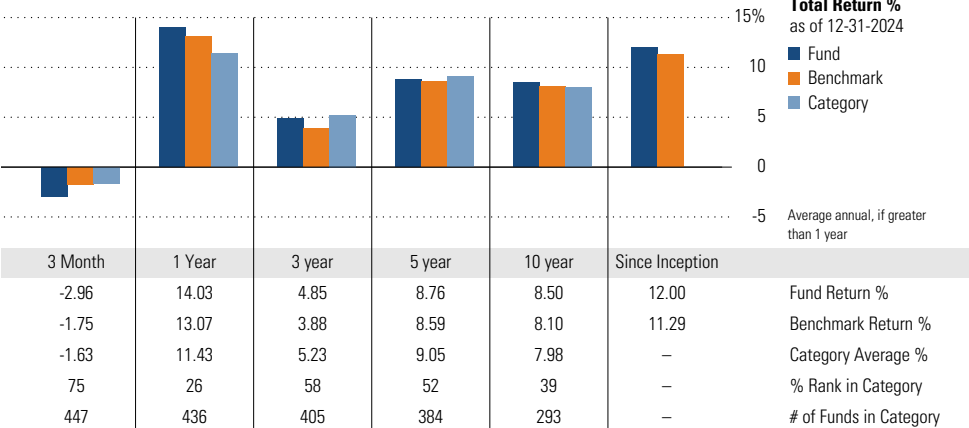
ESG Metrics

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

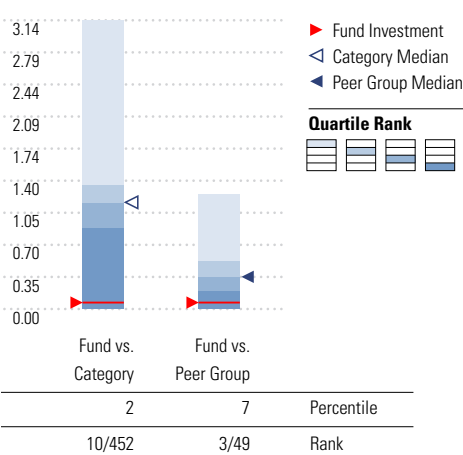
Growth of \$10,000



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 |

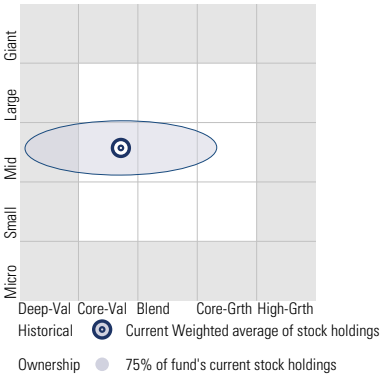
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2024

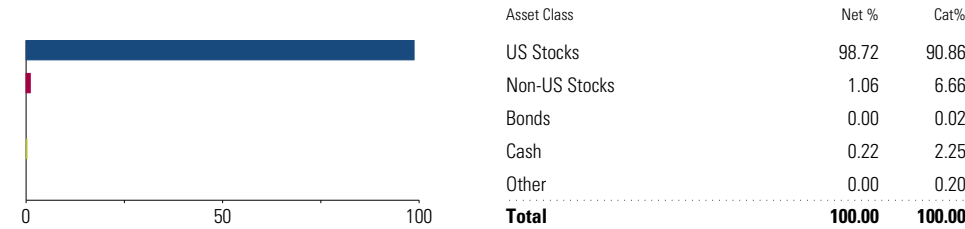
Morningstar Style Box™



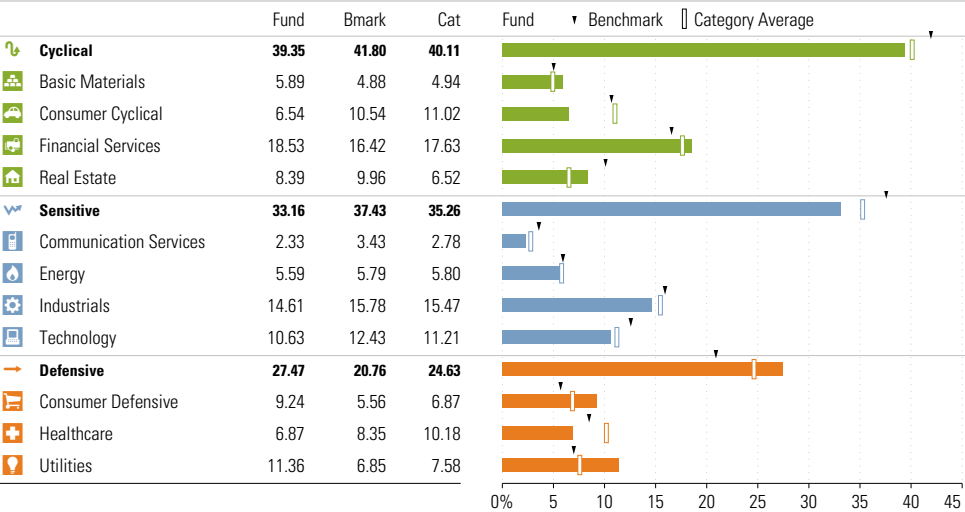
Style Breakdown



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.

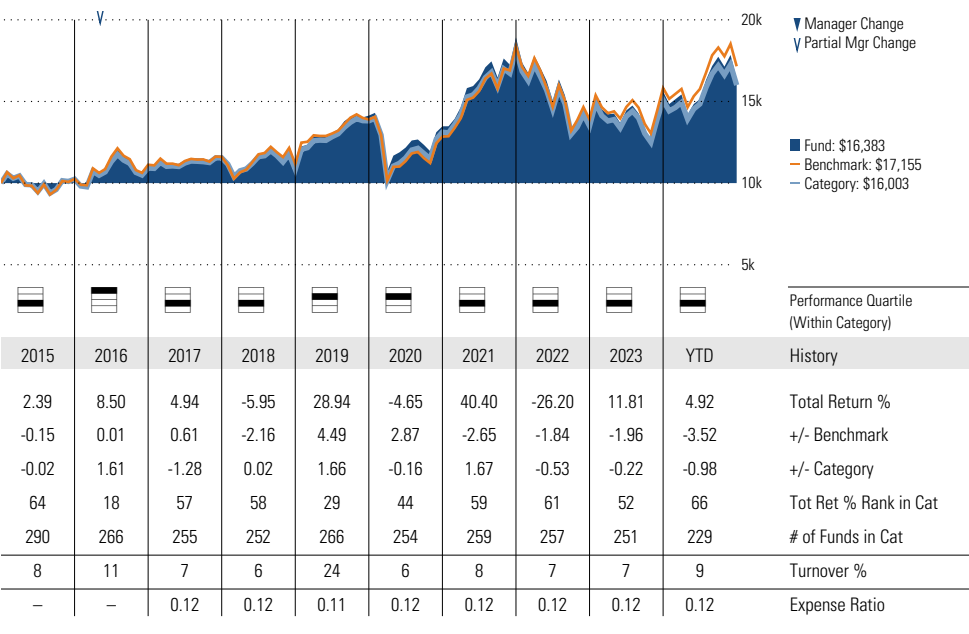
Morningstar Investment Management LLC Analysis

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.

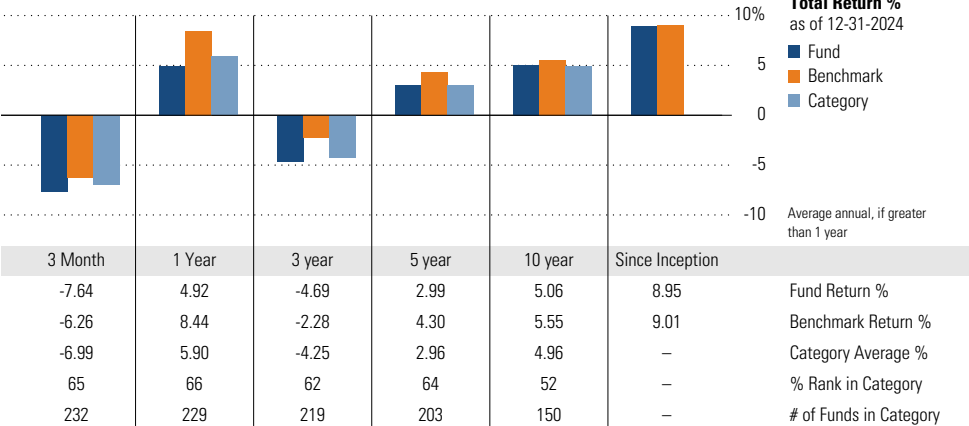
ESG Metrics

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

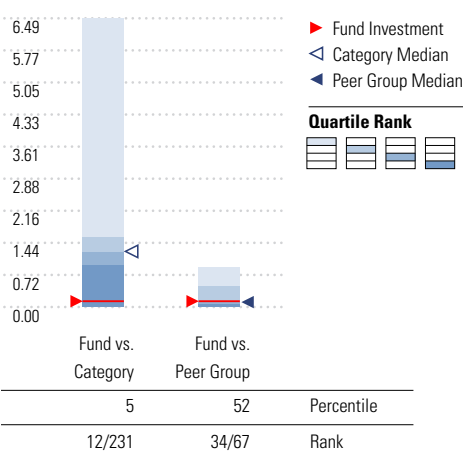
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -2.33 | - | -2.02 |
| Beta | 1.03 | - | 0.97 |
| R-Squared | 98.65 | - | 94.85 |
| Standard Deviation | 21.84 | 21.09 | 20.99 |
| Sharpe Ratio | -0.31 | -0.21 | -0.31 |
| Tracking Error | 2.60 | - | 4.05 |
| Information Ratio | -0.93 | - | -0.64 |
| Up Capture Ratio | 98.38 | - | 93.34 |
| Down Capture Ratio | 105.82 | - | 99.92 |

Portfolio Metrics

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

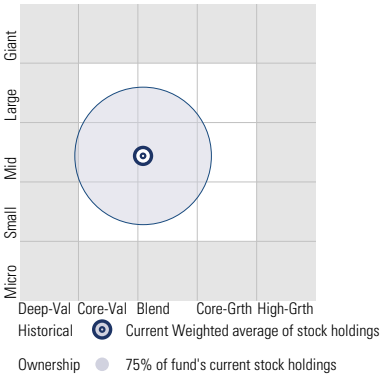
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2024

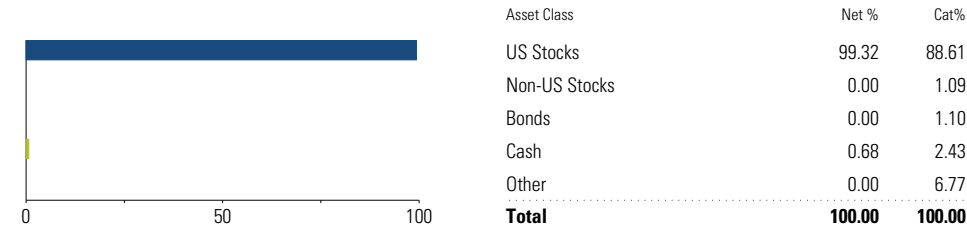
Morningstar Style Box™



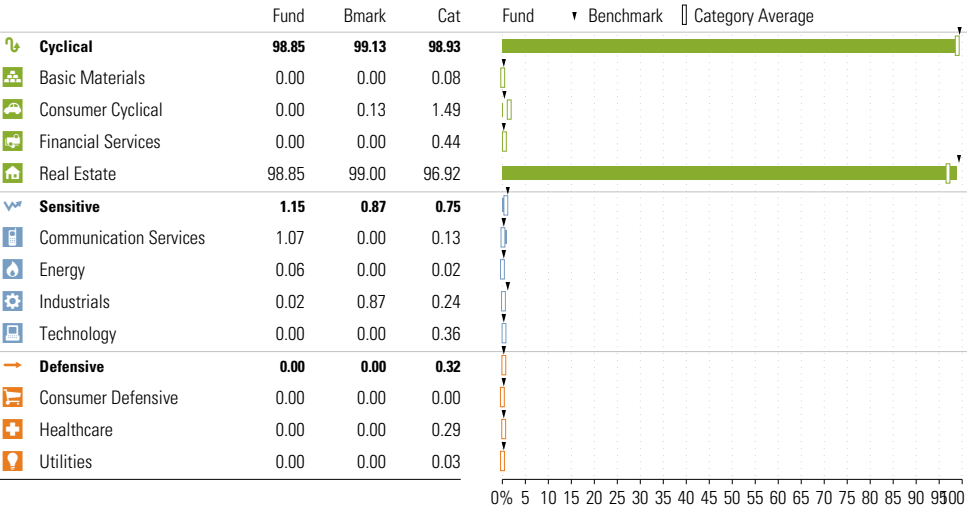
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 162

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

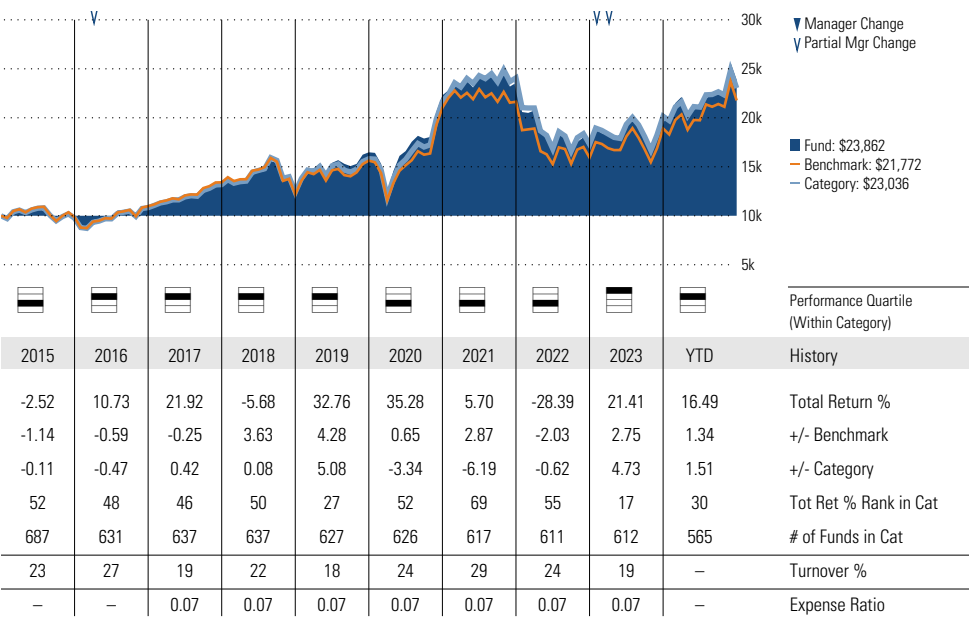
Morningstar Investment Management LLC Analysis

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

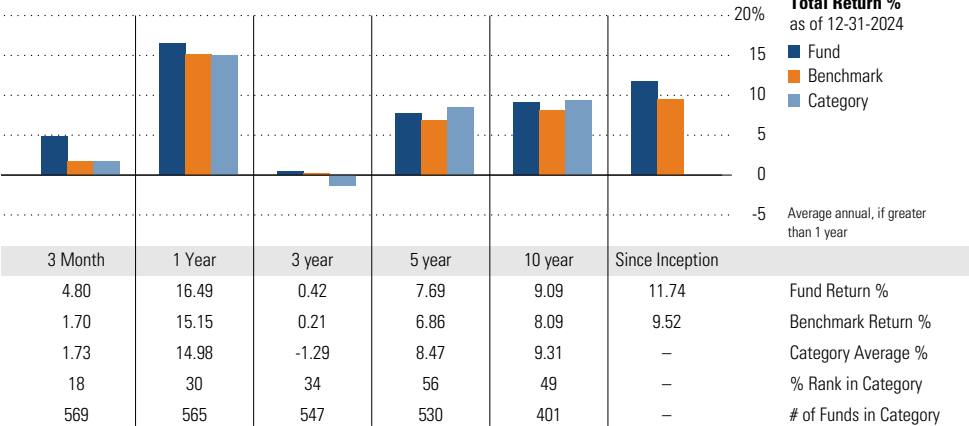
ESG Metrics

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

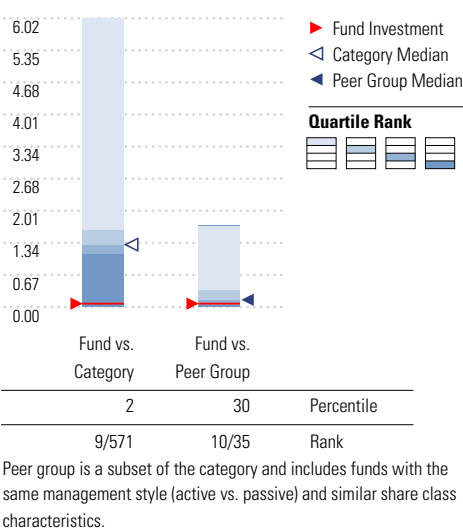
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

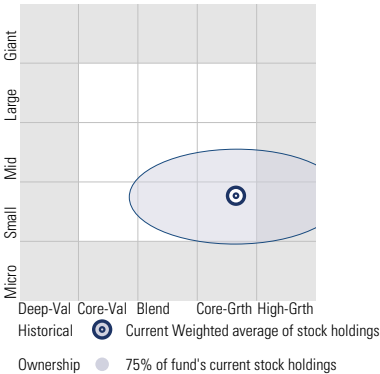
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

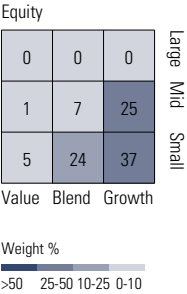
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2024

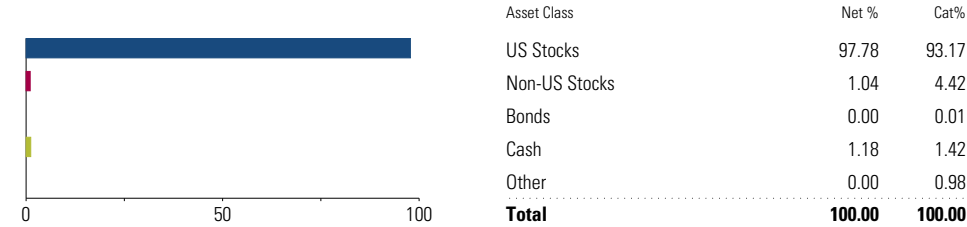
Morningstar Style Box™



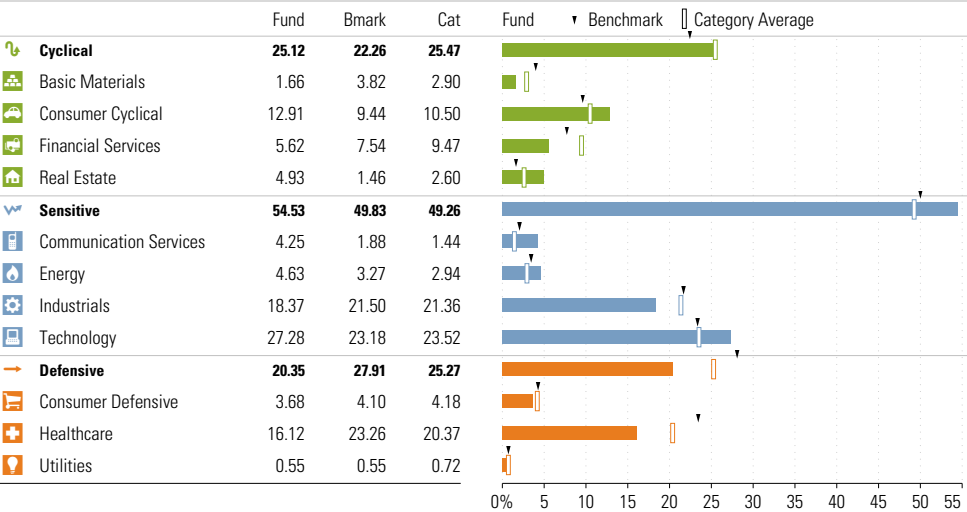
Style Breakdown



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.

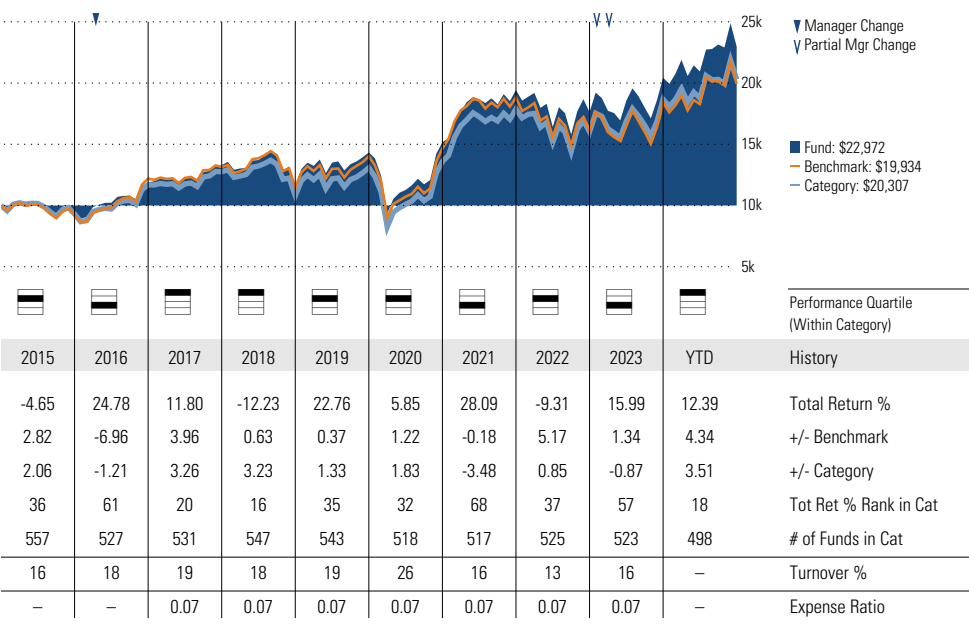
Morningstar Investment Management LLC Analysis

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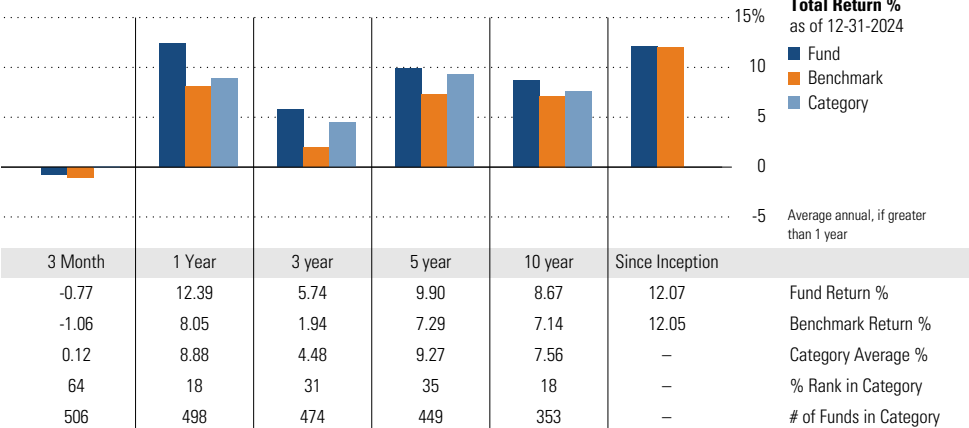
ESG Metrics

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

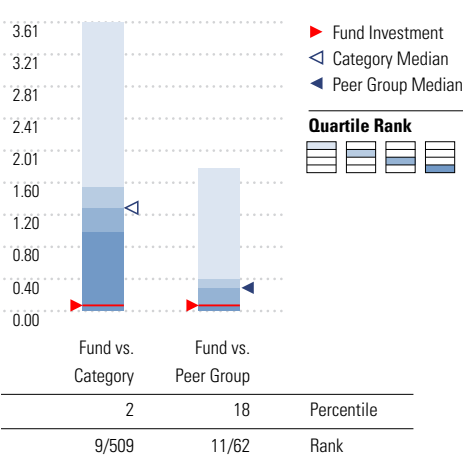
Growth of \$10,000



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 |

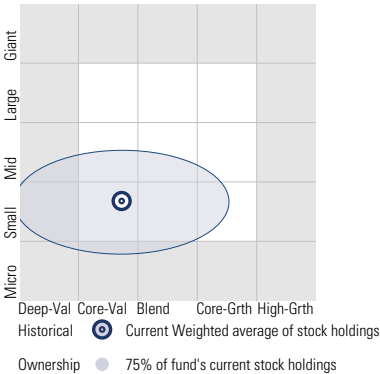
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

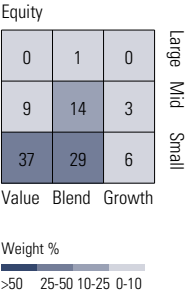
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2024

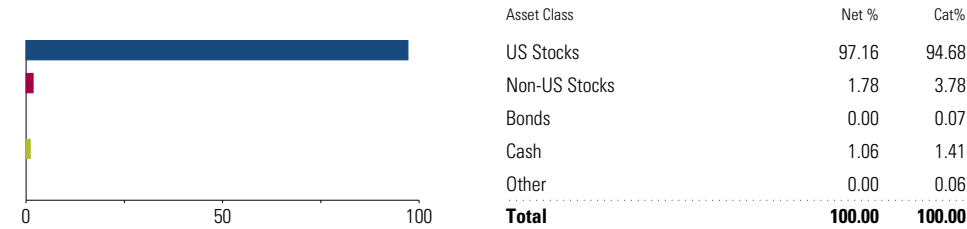
Morningstar Style Box™



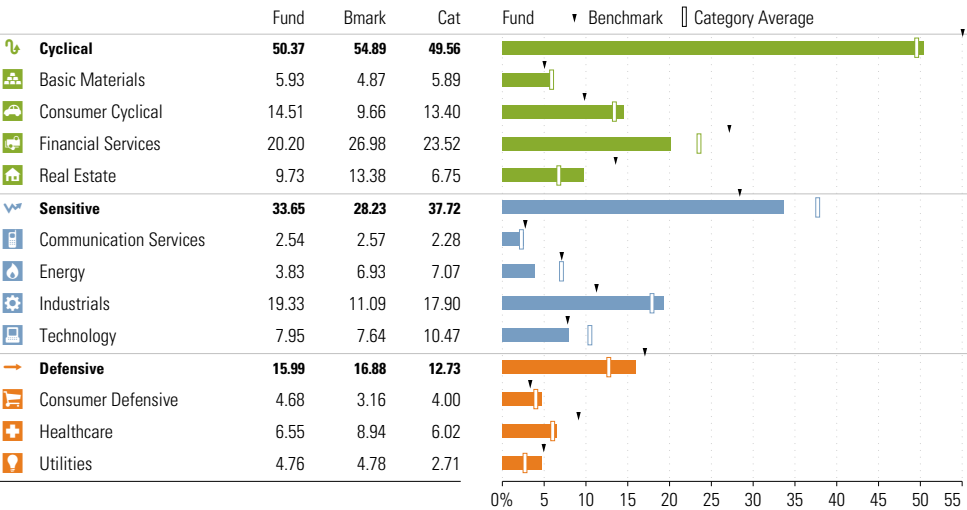
Style Breakdown



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.

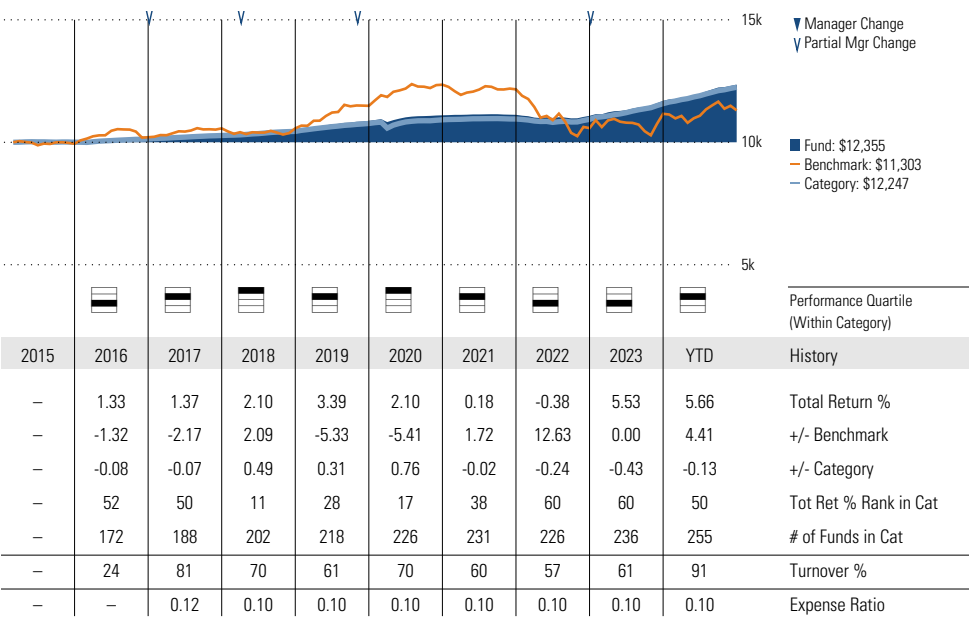
Morningstar Investment Management LLC Analysis

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.

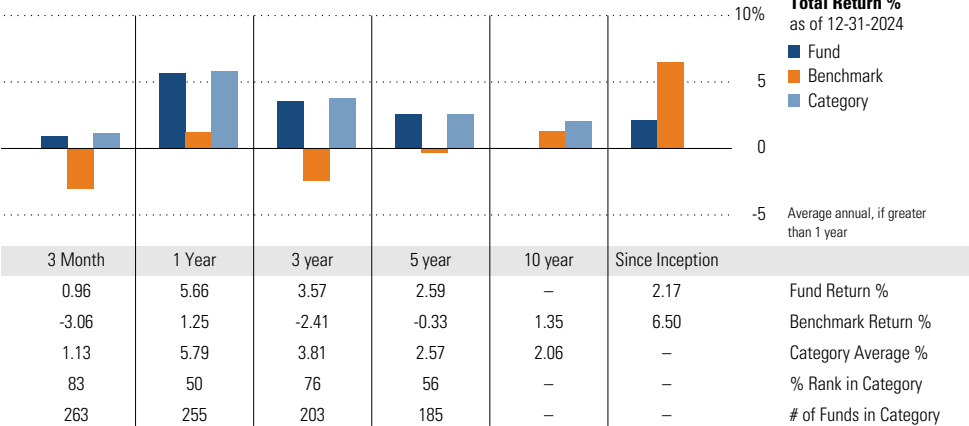
ESG Metrics

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

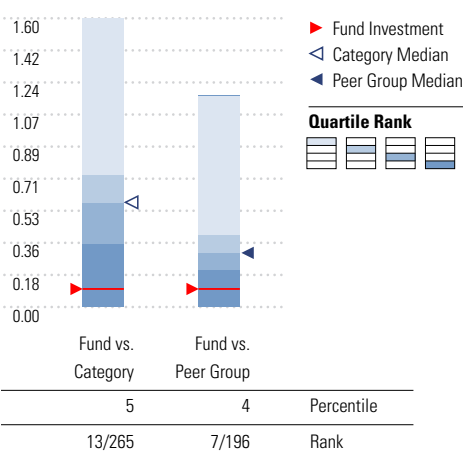
Growth of \$10,000



Trailing Performance



Net Expense



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 | 3.79 | – | 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 |

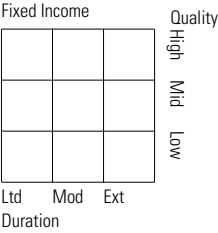
Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

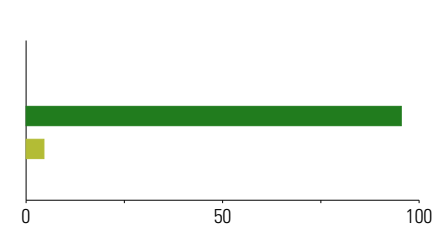
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Style Breakdown



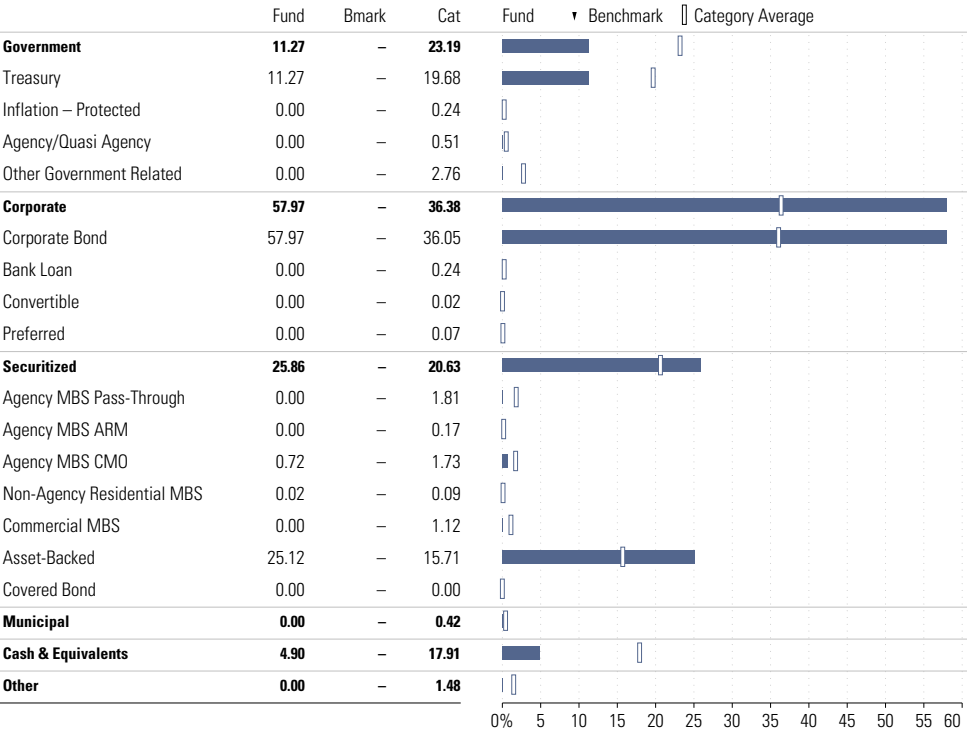
Asset Allocation as of 12-31-2024



| 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 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024

| 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 |



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