

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

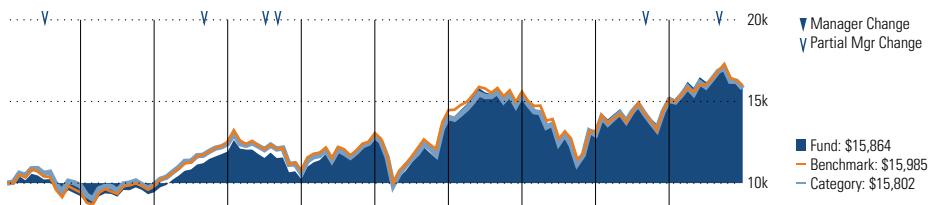
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

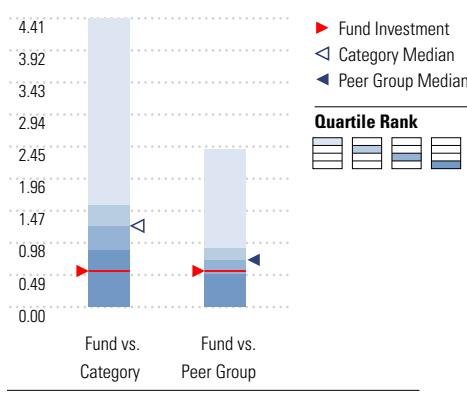


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|--------|-------|-------|-------|--------|-------|-------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| -7.97 | 2.54 | 26.50 | -14.10 | 27.54 | 8.20 | 10.12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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category

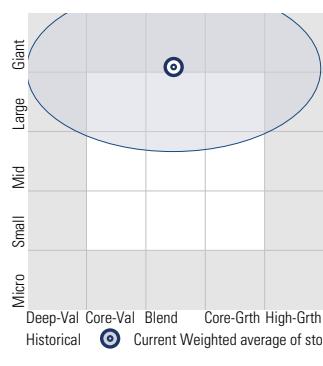
Morningstar Index

Foreign Large Blend

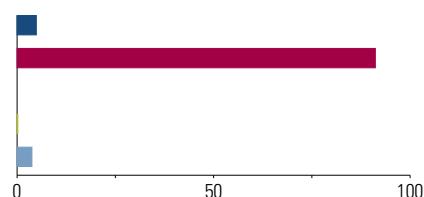
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

4.89

3.62

Non-US Stocks

91.15

93.59

Bonds

0.00

-1.99

Cash

0.19

5.38

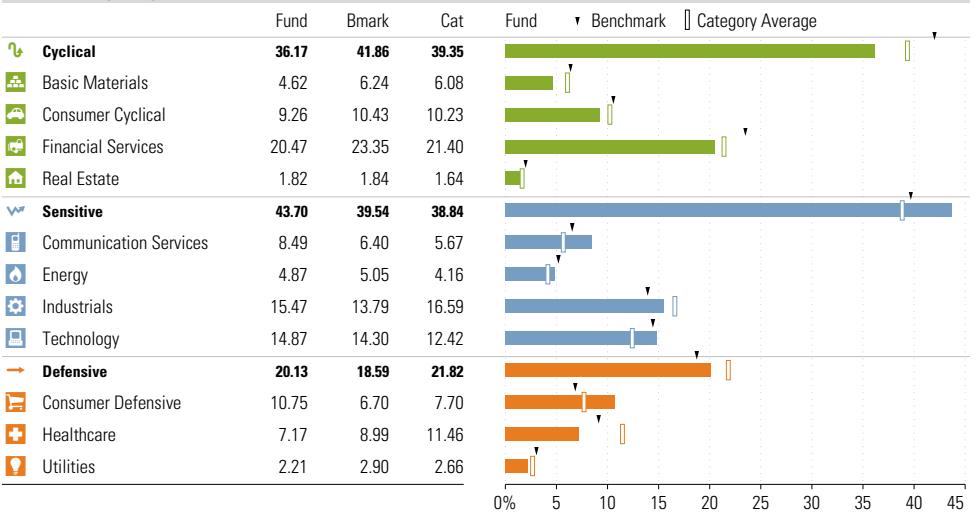
Other

3.77

-0.58

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



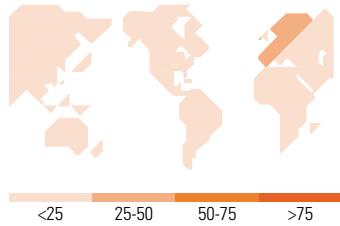
Style Breakdown

Equity

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

Weight %
—>50 — 25-50 — 10-25 — 0-10

World Regions % Equity 12-31-2024



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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 267

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 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.

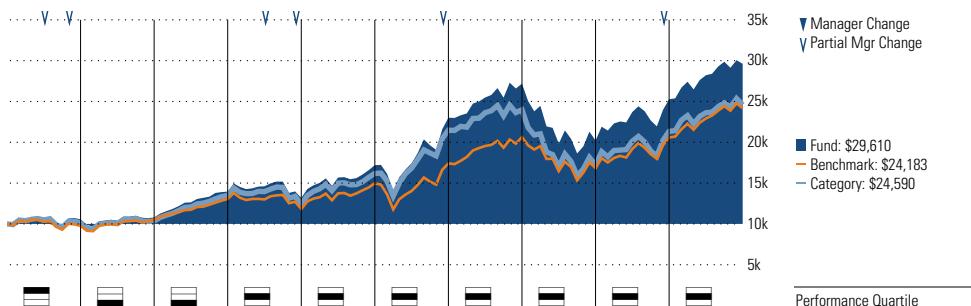
Morningstar Investment Management LLC Analysis

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

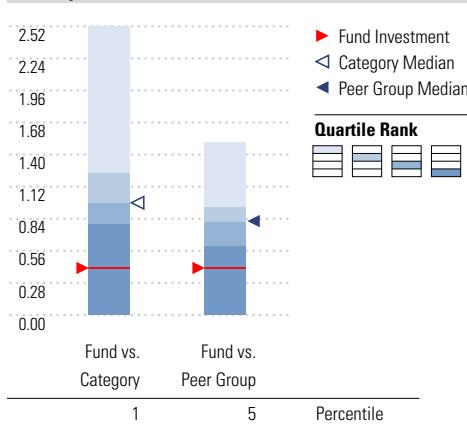


| Performance Quartile (Within Category) | | | | | | | | | | History |
|--|-------|-------|-------|-------|-------|-------|--------|-------|-------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| 5.63 | 2.19 | 29.30 | -5.56 | 30.48 | 33.81 | 18.10 | -25.61 | 25.01 | 17.16 | Total Return % |
| 7.99 | -5.67 | 5.33 | 3.85 | 3.88 | 17.56 | -0.44 | -7.25 | 2.81 | -0.33 | +/- Benchmark |
| 4.37 | -0.23 | -0.92 | 2.23 | 0.08 | 1.14 | 5.26 | 2.29 | 1.37 | 1.69 | +/- Category |
| 16 | 51 | 51 | 31 | 50 | 34 | 28 | 46 | 37 | 37 | Tot Ret % Rank in Cat |
| 269 | 251 | 267 | 289 | 304 | 322 | 352 | 372 | 363 | 343 | # of Funds in Cat |
| 27 | 22 | 28 | 23 | 20 | 26 | 22 | 21 | 17 | 24 | Turnover % |
| — | — | 0.45 | 0.44 | 0.44 | 0.42 | 0.41 | 0.41 | 0.42 | 0.41 | Expense Ratio |

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

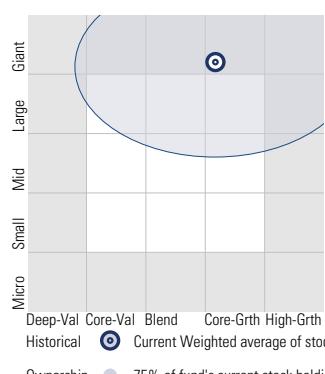
| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 26.67 | 21.99 | 28.23 |
| Price/Book Ratio | 4.01 | 3.07 | 4.92 |
| Geom Avg Mkt Cap \$B | 194.76 | 175.32 | 225.13 |
| ROE | 25.41 | 27.62 | 29.97 |

American Funds New Perspective R6 RNPGX

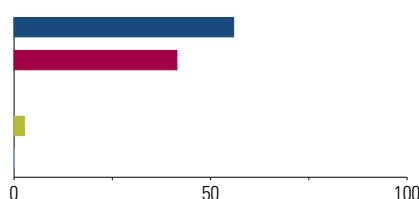
Morningstar Category: Global Large-Stock Growth
Morningstar Index: MSCI ACWI NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

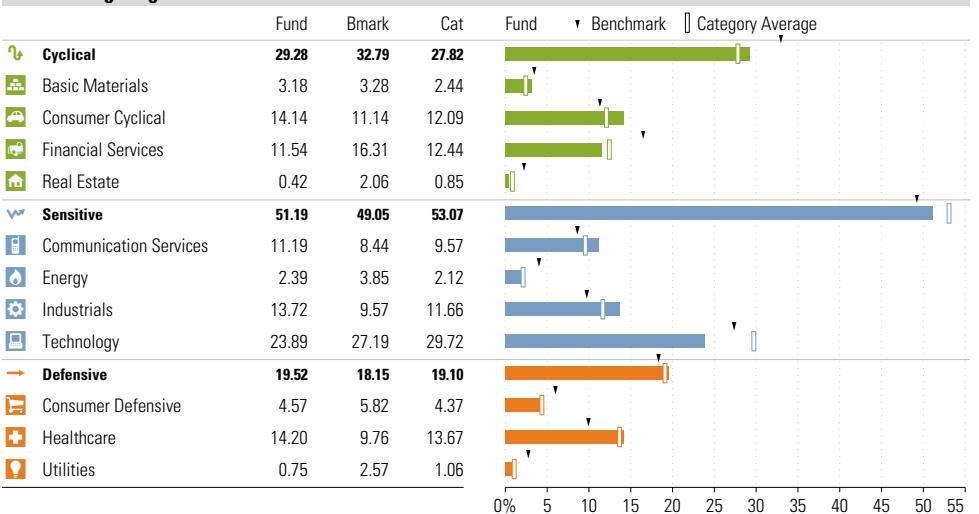


Asset Allocation as of 12-31-2024



| 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



Style Breakdown

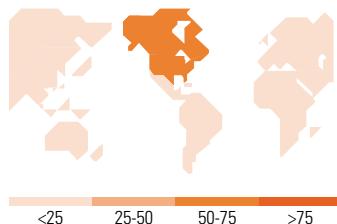
Equity

| | Large | Mid | Small |
|----|-------|-----|-------|
| 16 | 33 | 39 | |
| 1 | 5 | 6 | |
| 0 | 0 | 0 | |

Value Blend Growth

Weight %
—>50 —25-50 —10-25 —0-10

World Regions % Equity 12-31-2024



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

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
Piayada 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.

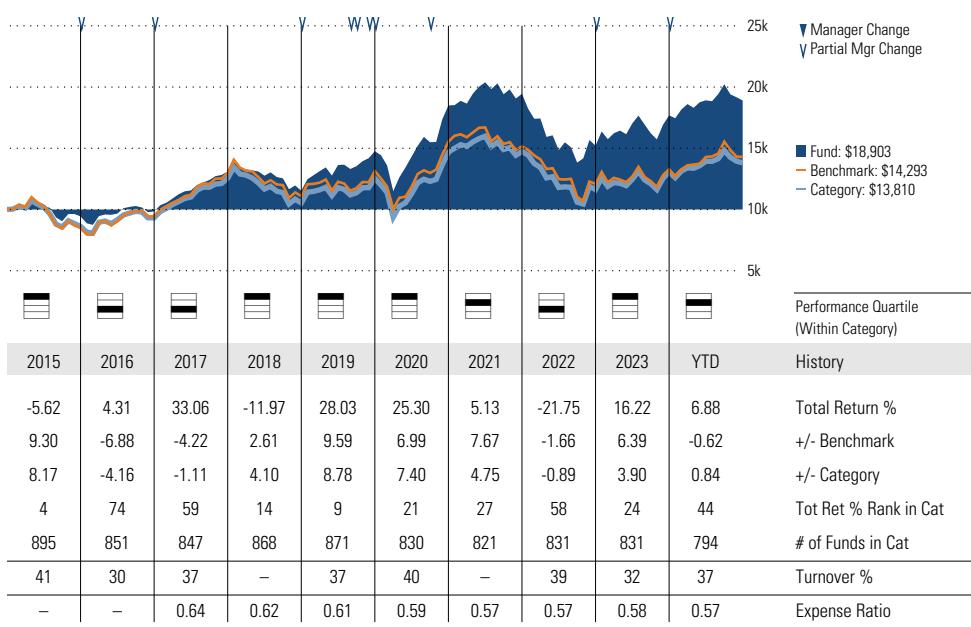
Morningstar Investment Management LLC Analysis

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 |

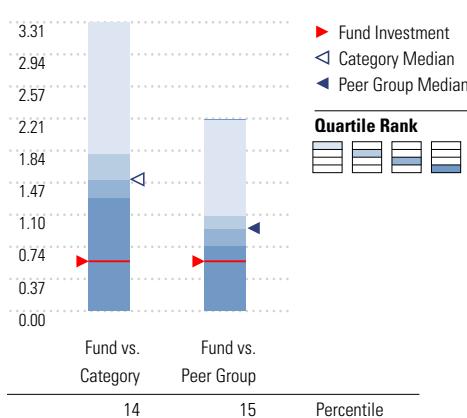
Growth of \$10,000



Trailing Performance



Net Expense



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 | 0.63 | — | -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 |

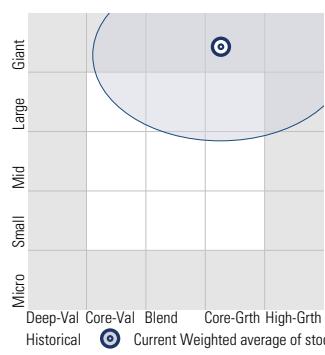
American Funds New World R6 RNWX

Morningstar Category
Diversified Emerging Mkts

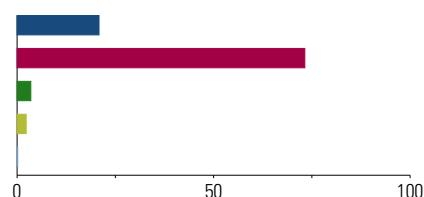
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

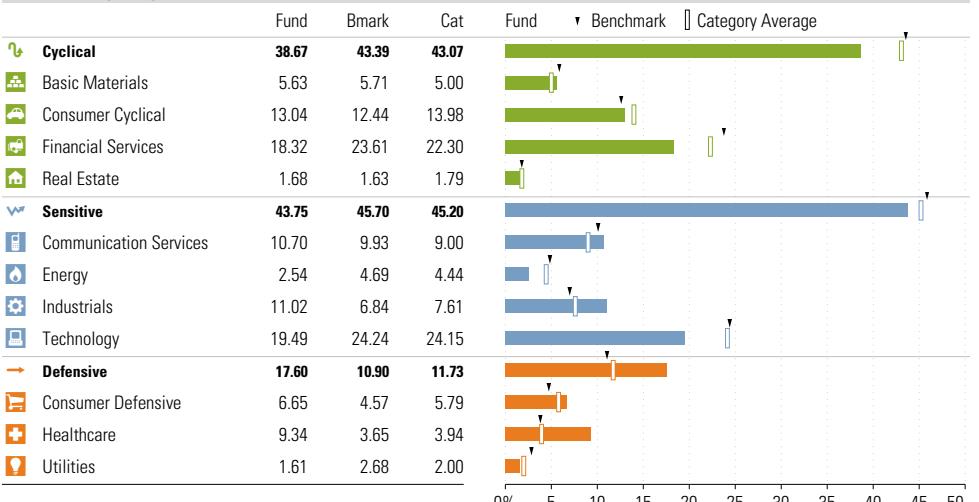


Asset Allocation as of 12-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 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



Style Breakdown

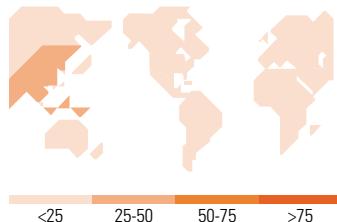
Equity

| | | |
|----|----|----|
| 12 | 28 | 49 |
| 2 | 4 | 3 |
| 1 | 0 | 0 |

Value Blend Growth

Weight %
—>50 —25-50 —10-25 —0-10

World Regions % Equity 12-31-2024



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

BlackRock High Yield K BRHYX

Portfolio Manager(s)

Mitchell Garfin since 12-2009

David Delbos since 12-2014

Quantitative Screens

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

 **Management:** The fund's management has been in place for 15.01 years.

Style Consistency is not calculated for Fixed Income funds.

 **Net Expense:** The fund's expense ratio of 0.48 is 45.45% lower than the High Yield Bond category average.

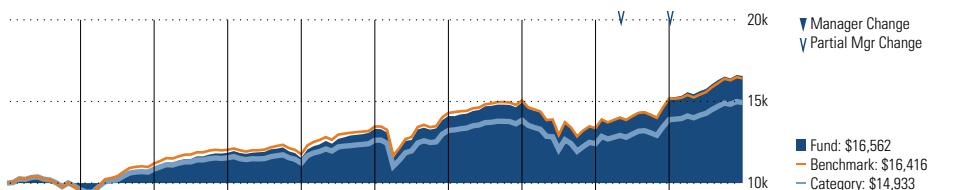
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ESG Metrics

| Metric | Rating | Updated |
|----------------|---------|------------|
| ESG Commitment | 2-Basic | 02-15-2022 |

Growth of \$10,000

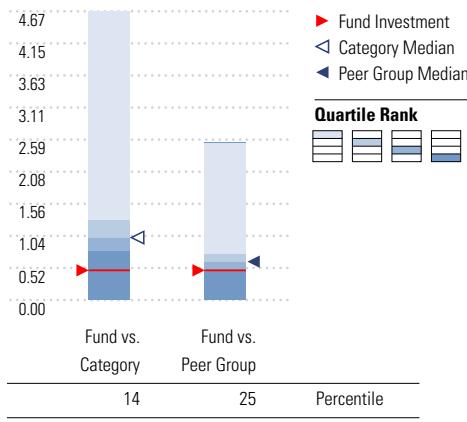


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|------|-------|-------|-------|------|--------|-------|------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| -3.96 | 14.01 | 8.31 | -2.76 | 15.58 | 5.93 | 5.86 | -10.34 | 13.68 | 8.74 | Total Return % |
| 0.68 | -3.48 | 0.83 | -0.50 | 1.17 | -0.24 | 0.50 | 0.88 | 0.22 | 0.54 | +/- Benchmark |
| 0.05 | 0.71 | 1.84 | -0.17 | 2.96 | 1.02 | 1.09 | -0.25 | 1.60 | 1.11 | +/- Category |
| 52 | 41 | 14 | 50 | 13 | 36 | 21 | 41 | 16 | 19 | Tot Ret % Rank in Cat |
| 785 | 720 | 714 | 719 | 726 | 699 | 687 | 687 | 679 | 642 | # of Funds in Cat |
| 70 | 90 | 86 | 90 | 102 | 119 | 76 | 67 | 66 | — | Turnover % |
| — | — | 0.50 | 0.50 | 0.49 | 0.47 | 0.47 | 0.48 | 0.48 | — | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.58 | — | 0.07 |
| Beta | 0.99 | — | 0.89 |
| R-Squared | 99.53 | — | 94.59 |
| Standard Deviation | 8.53 | 8.57 | 7.82 |
| Sharpe Ratio | -0.05 | -0.11 | -0.15 |
| Tracking Error | 0.59 | — | 1.88 |
| Information Ratio | 0.98 | — | -0.35 |
| Up Capture Ratio | 101.56 | — | 88.99 |
| Down Capture Ratio | 96.34 | — | 88.25 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.23 | — | 3.17 |
| Avg Eff Maturity | 4.01 | — | 4.79 |

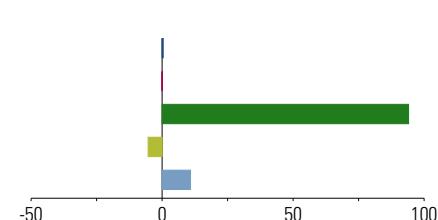
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

BlackRock High Yield K BRHYX

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

Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.41 | 0.57 |
| Non-US Stocks | 0.01 | 0.05 |
| Bonds | 94.07 | 93.73 |
| Cash | -5.33 | 3.63 |
| Other | 10.85 | 2.02 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



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

Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⌘ Cash Offset | — | 8.74 | 8.74 | — |
| ⊕ iShares Broad USD High Yield Corp Bd ETF | — | 4.87 | 13.61 | — |
| ⊕ Ic: (Cdx.Na.Hy.43.V1) Purchased | 12-2029 | 2.79 | 16.40 | — |
| ⊕ EUR/USD Purchased | 03-2025 | 1.57 | 17.97 | — |
| ⊖ EUR/USD Purchased | 03-2025 | 1.55 | 19.52 | — |
| TRSWAP: IBOXY INDEX | 03-2025 | 1.05 | 20.57 | — |
| HUB International Ltd. | 01-2032 | 1.03 | 21.59 | — |
| ⊕ BlackRock Liquidity T-Fund Instl | — | 0.96 | 22.55 | — |
| Venture Global LNG Inc. | 12-2079 | 0.96 | 23.51 | — |
| HUB International Ltd. | 06-2030 | 0.82 | 24.32 | — |

Total Holdings 1554

⊕ Increase Ⓛ Decrease ⚡ New to Portfolio

JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

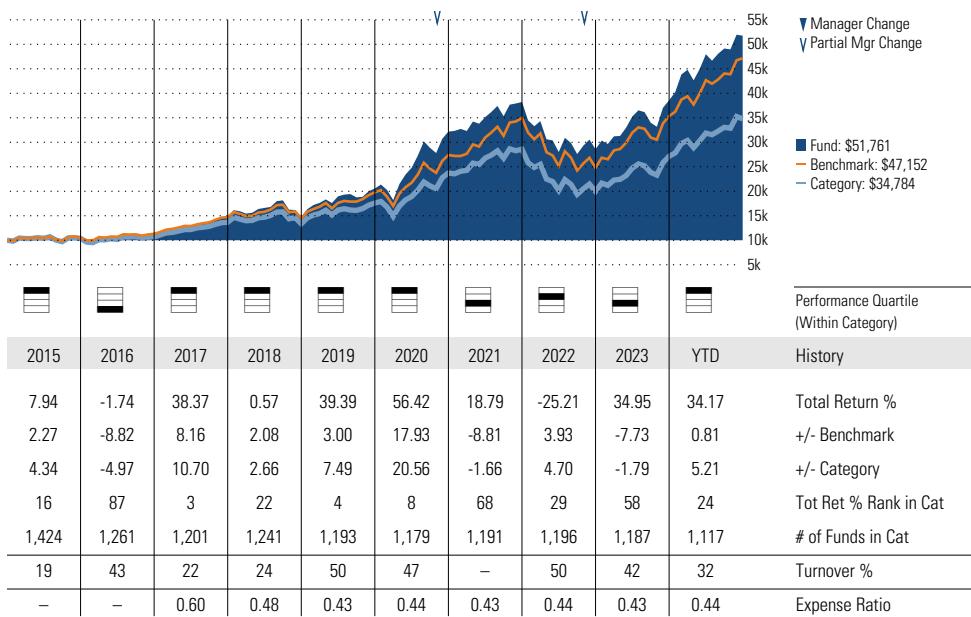
✓ **Performance:** The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



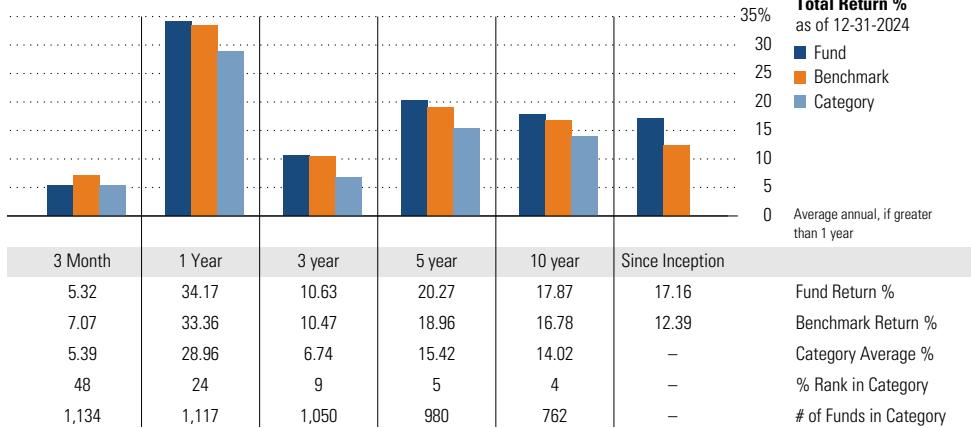
Morningstar Investment Management LLC Analysis

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.

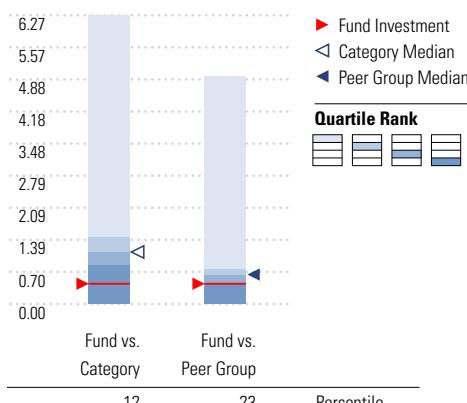
ESG Metrics

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

Trailing Performance

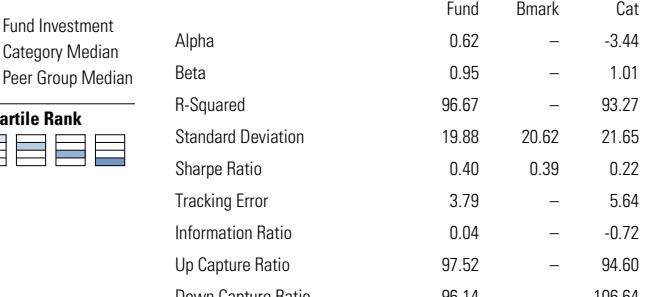


Net Expense



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

3-Year Risk Metrics



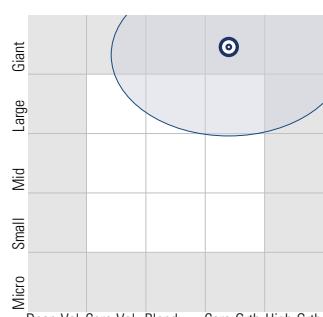
Portfolio Metrics

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

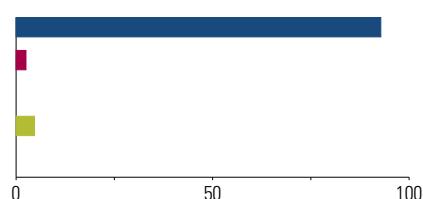
JPMorgan Large Cap Growth R6 JLGMX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

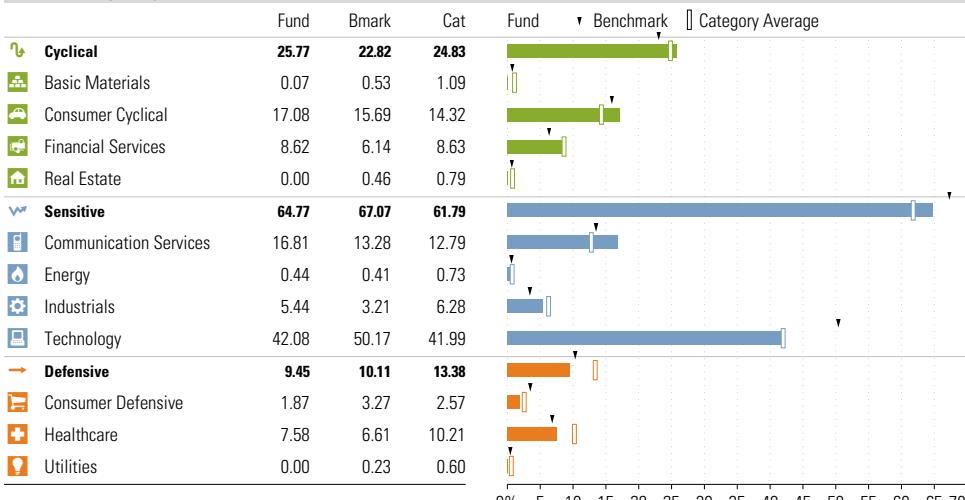
Style Breakdown

Equity

| | Large | Mid | Small |
|--------|-------|-----|-------|
| Value | 9 | 44 | 40 |
| Blend | 2 | 0 | 5 |
| Growth | 0 | 0 | 0 |

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

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 74

⊕ Increase ⊖ Decrease ✶ New to Portfolio

JPMorgan US Equity R6 JUEMX

Portfolio Manager(s)

Scott Davis since 08-2014

Shilpee Raina since 11-2021

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 10.38 years.

✗ **Style:** The fund has landed in its primary style box — Large Blend — 43.75 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.44 is 39.73% lower than the Large Blend category average.

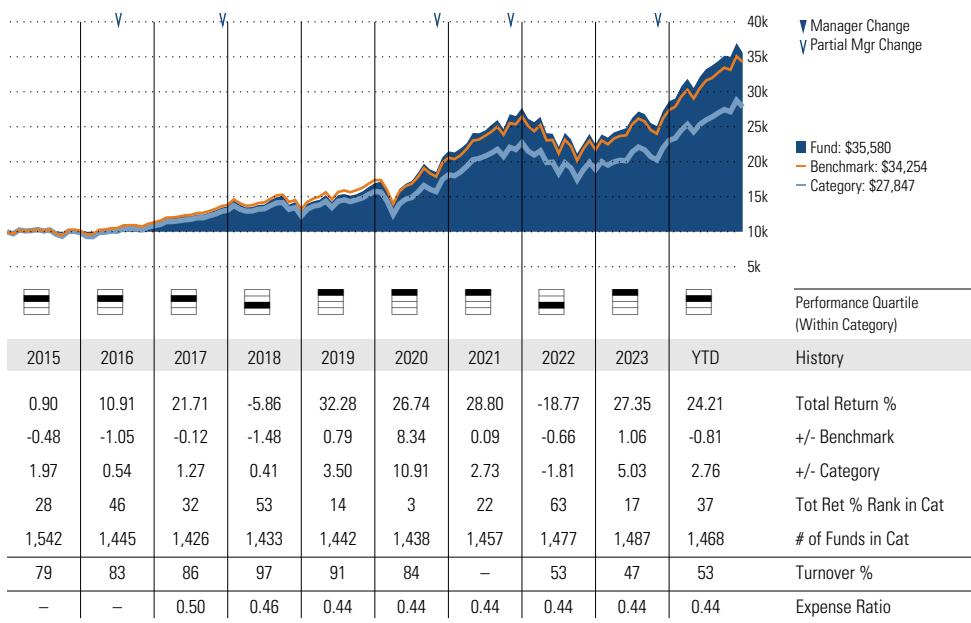
Morningstar Investment Management LLC Analysis

The fund fails our style consistency screen as, similar to the broad market and peers, it plots on the border with growth. We are not concerned with this screen failure.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 03-11-2022 |

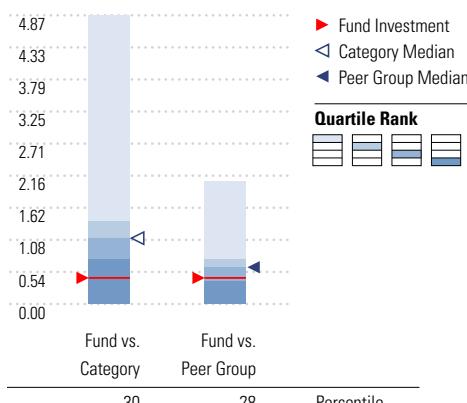
Growth of \$10,000



Trailing Performance



Net Expense



Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Performance Quartile (Within Category)

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-----------------------|
| 0.90 | 10.91 | 21.71 | -5.86 | 32.28 | 26.74 | 28.80 | -18.77 | 27.35 | 24.21 | Total Return % |
| -0.48 | -1.05 | -0.12 | -1.48 | 0.79 | 8.34 | 0.09 | -0.66 | 1.06 | -0.81 | +/‐ Benchmark |
| 1.97 | 0.54 | 1.27 | 0.41 | 3.50 | 10.91 | 2.73 | -1.81 | 5.03 | 2.76 | +/‐ Category |
| 28 | 46 | 32 | 53 | 14 | 3 | 22 | 63 | 17 | 37 | Tot Ret % Rank in Cat |
| 1,542 | 1,445 | 1,426 | 1,433 | 1,442 | 1,438 | 1,457 | 1,477 | 1,487 | 1,468 | # of Funds in Cat |
| 79 | 83 | 86 | 97 | 91 | 84 | — | 53 | 47 | 53 | Turnover % |
| — | — | 0.50 | 0.46 | 0.44 | 0.44 | 0.44 | 0.44 | 0.44 | 0.44 | Expense Ratio |

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.00 | — | -1.12 |
| Beta | 0.97 | — | 0.95 |
| R-Squared | 98.72 | — | 94.60 |
| Standard Deviation | 17.06 | 17.40 | 16.91 |
| Sharpe Ratio | 0.33 | 0.34 | 0.25 |
| Tracking Error | 1.98 | — | 3.56 |
| Information Ratio | -0.11 | — | -1.26 |
| Up Capture Ratio | 97.61 | — | 92.39 |
| Down Capture Ratio | 97.72 | — | 96.94 |

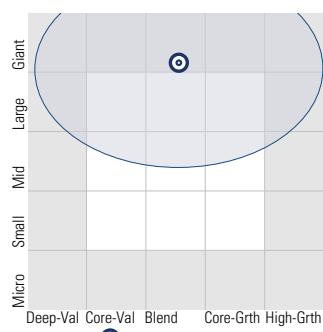
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 28.41 | 27.14 | 27.37 |
| Price/Book Ratio | 5.27 | 4.77 | 4.95 |
| Geom Avg Mkt Cap \$B | 409.38 | 362.17 | 383.78 |
| ROE | 34.62 | 33.88 | 32.35 |

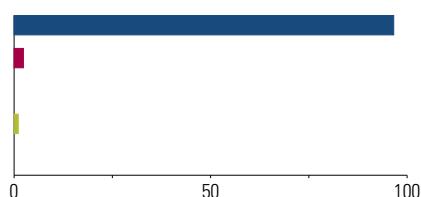
JPMorgan US Equity R6 JUEMX

Style Analysis as of 12-31-2024

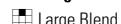
Morningstar Style Box™



Asset Allocation as of 12-31-2024



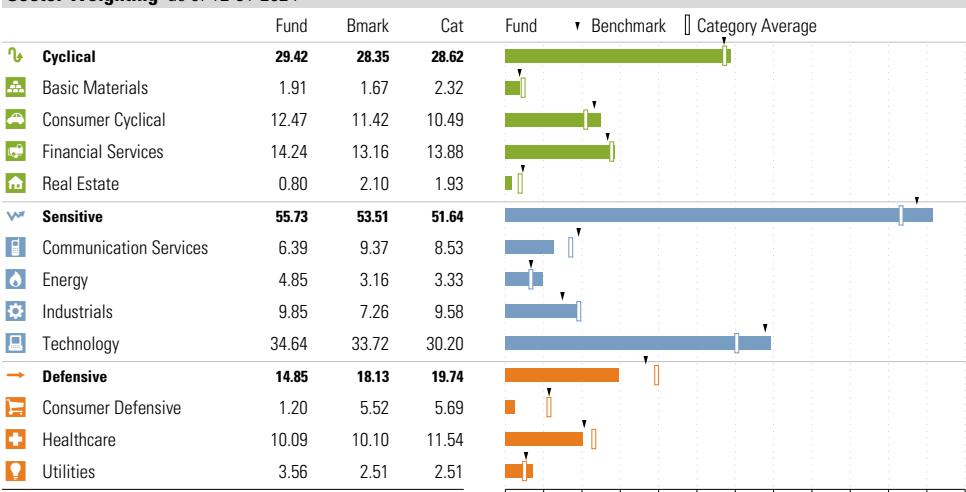
Morningstar Category



Morningstar Index

S&P 500 TR USD

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

| | Large | Mid | Small |
|--------|-------|-----|-------|
| Value | 26 | 44 | 17 |
| Blend | 2 | 8 | 3 |
| Growth | 0 | 0 | 0 |

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

Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 8.52 | 8.52 | 12.91 | Technology |
| Apple Inc | 8.03 | 16.55 | 30.58 | Technology |
| NVIDIA Corp | 7.23 | 23.78 | 171.24 | Technology |
| Amazon.com Inc | 4.80 | 28.57 | 44.39 | Consumer Cyclical |
| Meta Platforms Inc Class A | 3.54 | 32.12 | – | Communication Svc |
| Wells Fargo & Co | 3.06 | 35.18 | 45.75 | Financial Services |
| Alphabet Inc Class A | 2.78 | 37.96 | 35.94 | Communication Svc |
| Broadcom Inc | 2.77 | 40.73 | – | Technology |
| Baker Hughes Co Class A | 2.58 | 43.31 | – | Energy |
| Mastercard Inc Class A | 2.55 | 45.85 | 24.08 | Financial Services |
| Lowe's Companies Inc | 2.36 | 48.22 | 12.92 | Consumer Cyclical |
| American Express Co | 2.31 | 50.53 | 59.86 | Financial Services |
| Exxon Mobil Corp | 2.22 | 52.75 | 11.43 | Energy |
| NXP Semiconductors NV | 2.00 | 54.75 | – | Technology |
| Eaton Corp PLC | 1.98 | 56.73 | 39.37 | Industrials |

Total Holdings 53

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Loomis Sayles Investment Grade Bond N LGBNX

Morningstar Category

Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Matthew Eagan since 09-2006

Brian Kennedy since 02-2013

Quantitative Screens

✓ **Performance:** The fund has finished in the Intermediate Core-Plus 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 18.27 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.44 is 41.33% lower than the Intermediate Core-Plus Bond category average.

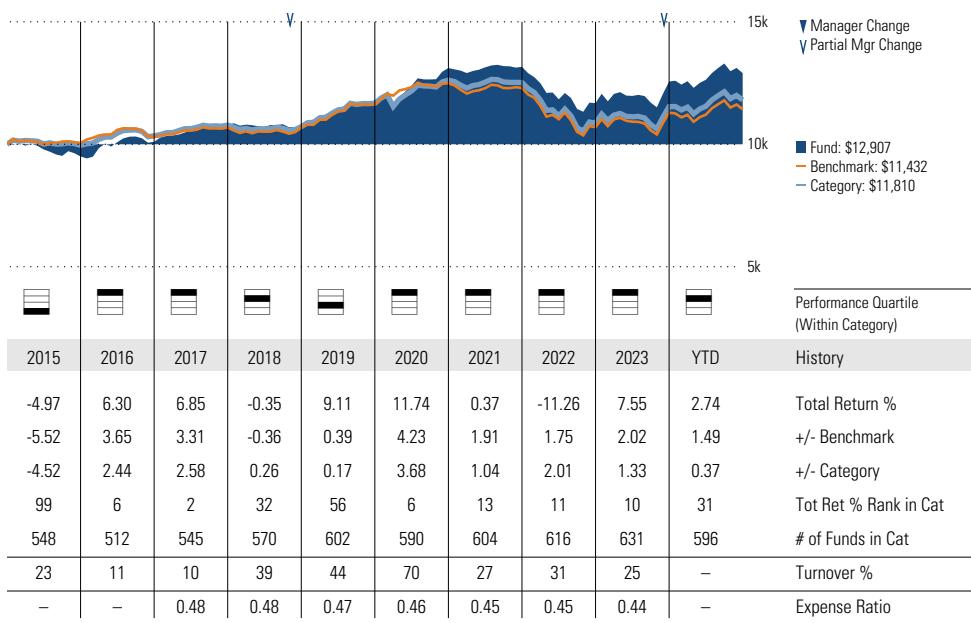
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

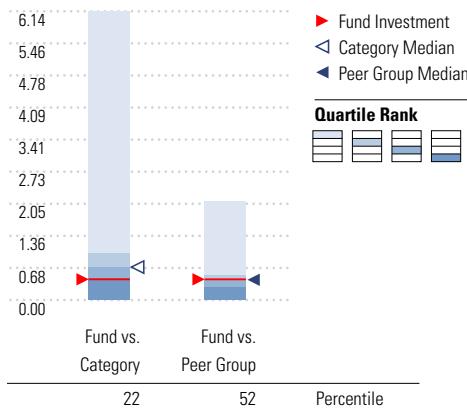
Growth of \$10,000



Trailing Performance



Net Expense



► Fund Investment
△ Category Median
◀ Peer Group Median

Quartile Rank



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.62 | — | 0.21 |
| Beta | 0.94 | — | 1.00 |
| R-Squared | 97.76 | — | 96.06 |
| Standard Deviation | 7.44 | 7.83 | 7.99 |
| Sharpe Ratio | -0.63 | -0.82 | -0.78 |
| Tracking Error | 1.21 | — | 1.53 |
| Information Ratio | 1.45 | — | 0.12 |
| Up Capture Ratio | 99.52 | — | 99.71 |
| Down Capture Ratio | 85.63 | — | 98.26 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.16 | 4.43 | 6.09 |
| Avg Eff Maturity | 5.43 | — | 8.89 |

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

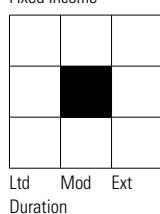
Loomis Sayles Investment Grade Bond N LGBNX

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

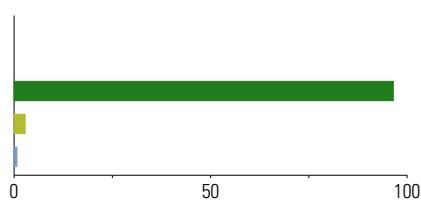
Style Analysis as of 12-31-2024

Style Breakdown

Fixed Income



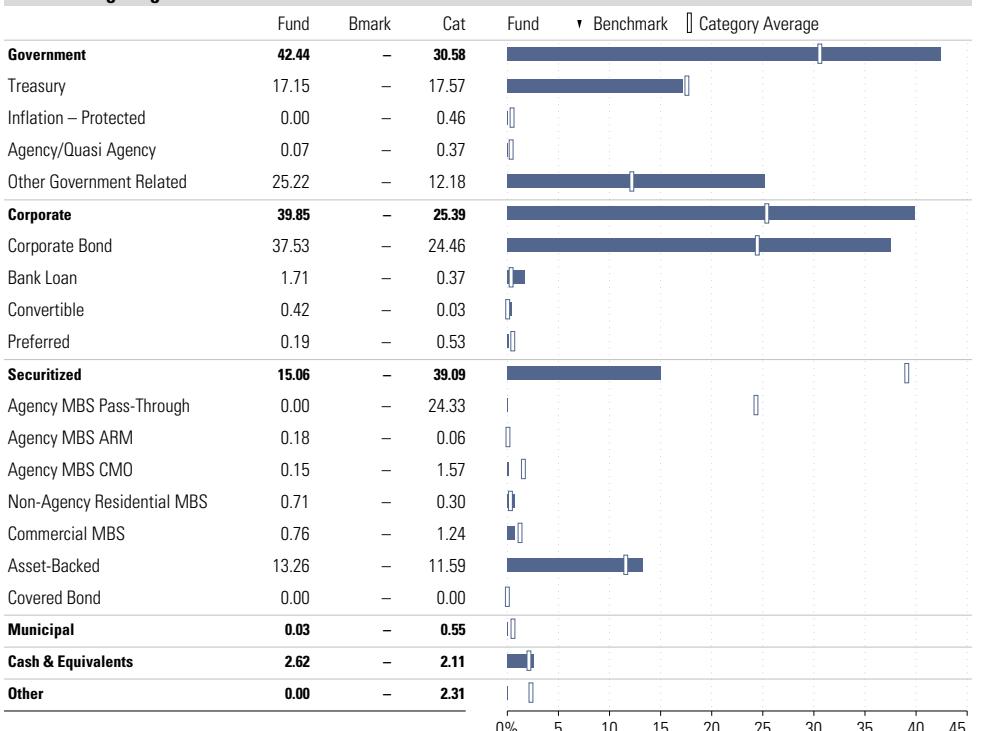
Asset Allocation as of 12-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.10 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 96.48 | 105.23 |
| Cash | 2.81 | -6.07 |
| Other | 0.72 | 0.75 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 29.83 | 3.53 | 35.91 |
| AA | 3.67 | 74.59 | 26.52 |
| A | 13.28 | 10.82 | 11.02 |
| BBB | 40.43 | 8.32 | 16.84 |
| BB | 4.91 | 0.28 | 4.87 |
| B | 1.92 | 0.00 | 1.73 |
| Below B | 0.50 | 0.00 | 1.11 |
| Not Rated | 5.45 | 2.46 | 2.00 |



0% 5 10 15 20 25 30 35 40 45

Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Us Long Bond(Cbt) Mar25 Xcbt 20250320 | 03-2025 | 18.01 | 18.01 | — |
| ⊕ Ultra 10 Year US Treasury Note Future Mar 25 | 03-2025 | 14.53 | 32.54 | — |
| United States Treasury Notes 4.625% | 02-2026 | 7.68 | 40.22 | — |
| ⊕ 10 Year Treasury Note Future Mar 25 | 03-2025 | 6.64 | 46.86 | — |
| ⊕ Us Ultra Bond Cbt Mar25 Xcbt 20250320 | 03-2025 | 5.10 | 51.96 | — |
| ⊕ Us 5yr Note (Cbt) Mar25 Xcbt 20250331 | 03-2025 | 3.25 | 55.20 | — |
| United States Treasury Notes 3.75% | 08-2026 | 3.06 | 58.26 | — |
| ⊕ Fixed Inc Clearing Corp.Repo | 12-2024 | 2.92 | 61.19 | — |
| United States Treasury Notes 3.5% | 09-2026 | 1.83 | 63.01 | — |
| United States Treasury Notes 4.625% | 06-2025 | 1.17 | 64.18 | — |

Total Holdings 1001

⊕ Increase ⊖ Decrease ** New to Portfolio

Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Chad Bruso since 01-2020

Trevor Moreno since 01-2020

Jennifer Blachford since 12-2021

Quantitative Screens

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

Management: The fund's management has been in place for 4.96 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 0.59 is 43.81% lower than the Mid-Cap Growth category average.

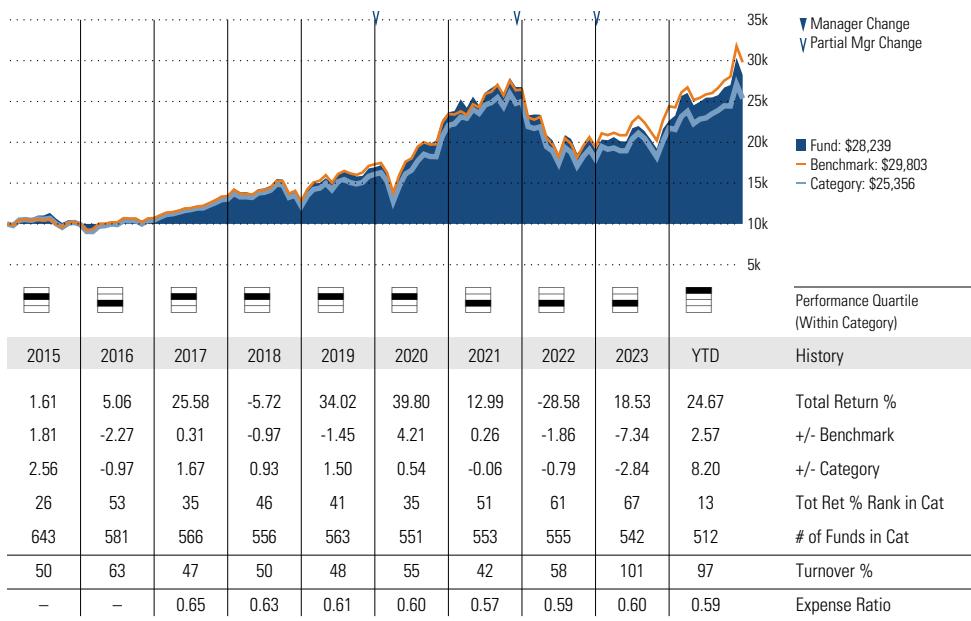
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

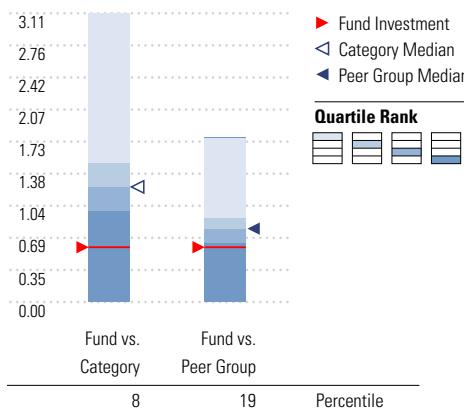
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

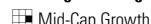
| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -2.00 | — | -3.95 |
| Beta | 0.96 | — | 0.97 |
| R-Squared | 95.72 | — | 91.88 |
| Standard Deviation | 21.95 | 22.47 | 23.00 |
| Sharpe Ratio | 0.00 | 0.10 | -0.09 |
| Tracking Error | 4.65 | — | 6.64 |
| Information Ratio | -0.48 | — | -0.87 |
| Up Capture Ratio | 87.99 | — | 91.23 |
| Down Capture Ratio | 94.32 | — | 105.05 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 39.57 | 32.59 | 33.34 |
| Price/Book Ratio | 8.77 | 9.30 | 6.03 |
| Geom Avg Mkt Cap \$B | 32.90 | 28.29 | 23.72 |
| ROE | 22.25 | 31.41 | 21.47 |

Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

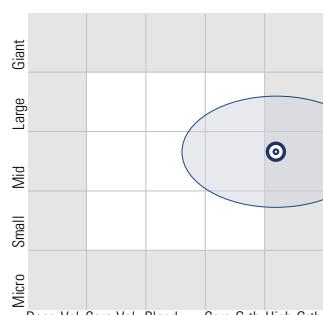


Morningstar Index

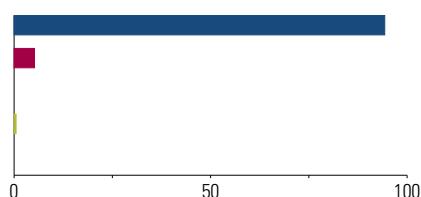
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

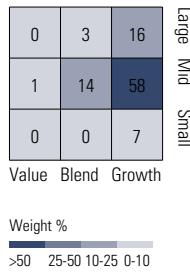


Asset Allocation as of 12-31-2024

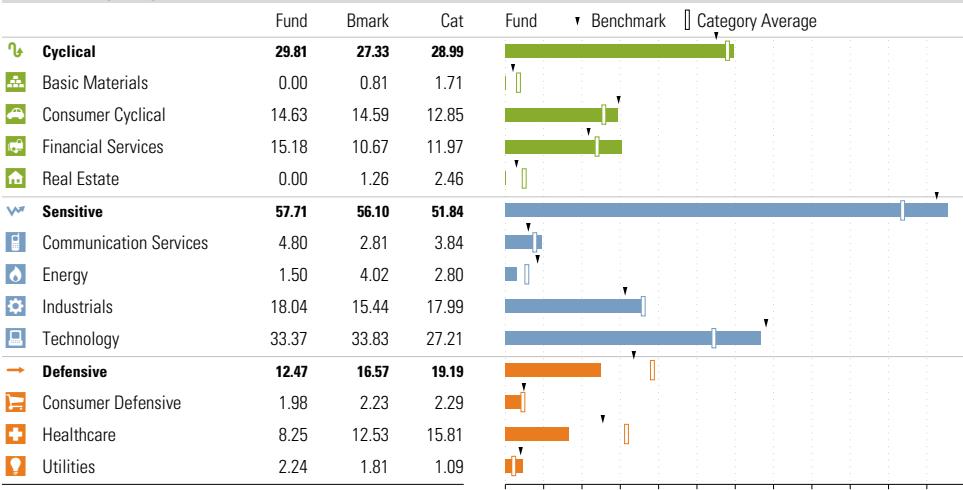


Style Breakdown

Equity



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Palantir Technologies Inc Ordinary Shares - Class A | 5.82 | 5.82 | – | Technology |
| AppLovin Corp Ordinary Shares - Class A | 3.96 | 9.79 | – | Technology |
| Axon Enterprise Inc | 2.82 | 12.61 | 130.06 | Industrials |
| Ares Management Corp Ordinary Shares - Class A | 2.81 | 15.42 | – | Financial Services |
| The Trade Desk Inc Class A | 2.79 | 18.20 | – | Technology |
| Datadog Inc Class A | 2.32 | 20.53 | – | Technology |
| Vistra Corp | 2.23 | 22.76 | – | Utilities |
| Deckers Outdoor Corp | 2.17 | 24.93 | 82.30 | Consumer Cyclical |
| W.W. Grainger Inc | 2.10 | 27.03 | 28.16 | Industrials |
| Tradeweb Markets Inc | 1.98 | 29.00 | – | Financial Services |
| Fair Isaac Corp | 1.90 | 30.91 | 71.04 | Technology |
| Monolithic Power Systems Inc | 1.90 | 32.81 | -5.40 | Technology |
| Heico Corp | 1.88 | 34.69 | 33.03 | Industrials |
| Evercore Inc Class A | 1.85 | 36.54 | 63.90 | Financial Services |
| Nu Holdings Ltd Ordinary Shares Class A | 1.84 | 38.38 | – | Financial Services |

Total Holdings 75

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Neuberger Berman Real Estate R6 NRREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Steve Shigekawa since 12-2005

Brian Jones since 10-2008

Archena Alagappan since 04-2024

Quantitative Screens

Performance: The fund has finished in the Real Estate 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 19.01 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 84.38 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.75 is 33.04% lower than the Real Estate category average.

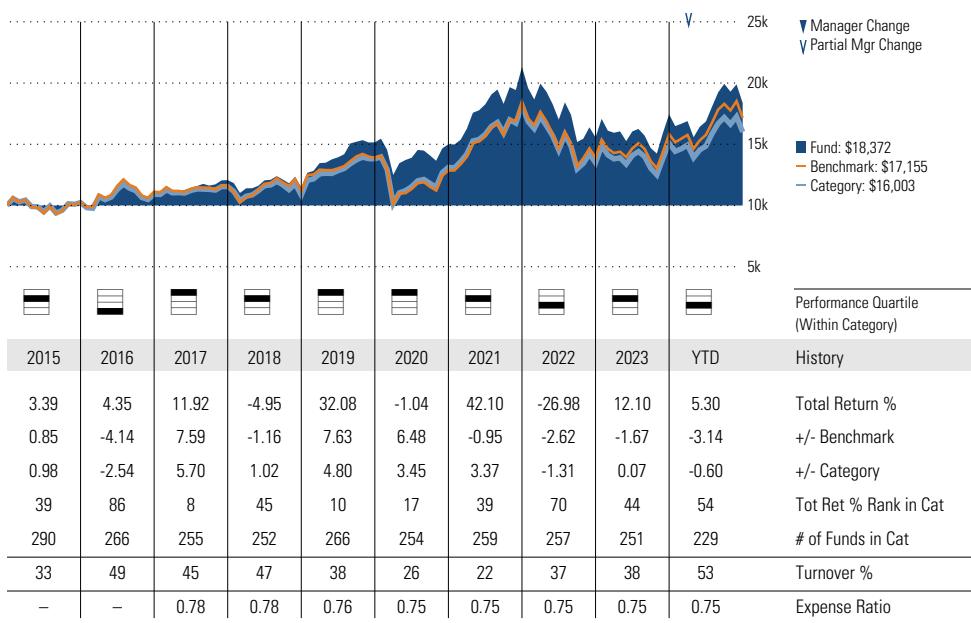
Morningstar Investment Management LLC Analysis

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 |

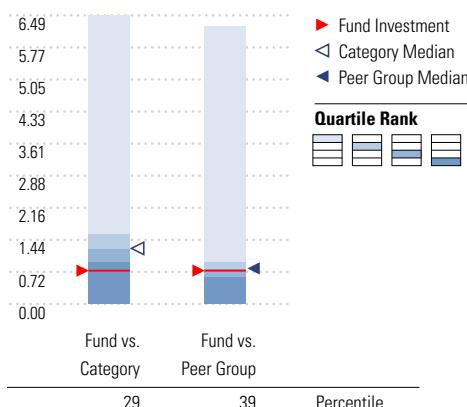
Growth of \$10,000



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 | -2.57 | — | -2.02 |
| Beta | 1.00 | — | 0.97 |
| R-Squared | 97.21 | — | 94.85 |
| Standard Deviation | 21.42 | 21.09 | 20.99 |
| Sharpe Ratio | -0.32 | -0.21 | -0.31 |
| Tracking Error | 3.58 | — | 4.05 |
| Information Ratio | -0.71 | — | -0.64 |
| Up Capture Ratio | 95.03 | — | 93.34 |
| Down Capture Ratio | 103.30 | — | 99.92 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 36.36 | 38.46 | 33.53 |
| Price/Book Ratio | 2.31 | 2.42 | 2.85 |
| Geom Avg Mkt Cap \$B | 30.17 | 9.35 | 35.92 |
| ROE | 14.65 | 9.56 | 20.02 |

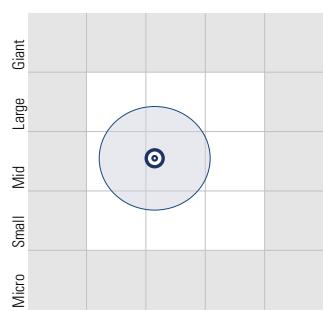
Neuberger Berman Real Estate R6 NRREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



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

Ownership ● 75% of fund's current stock holdings

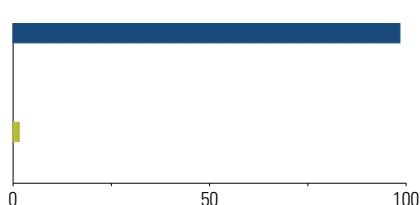
Style Breakdown

Equity

| | 15 | 15 | 0 |
|--------|----|----|---|
| | 6 | 50 | 0 |
| | 4 | 7 | 2 |
| Value | | | |
| Blend | | | |
| Growth | | | |

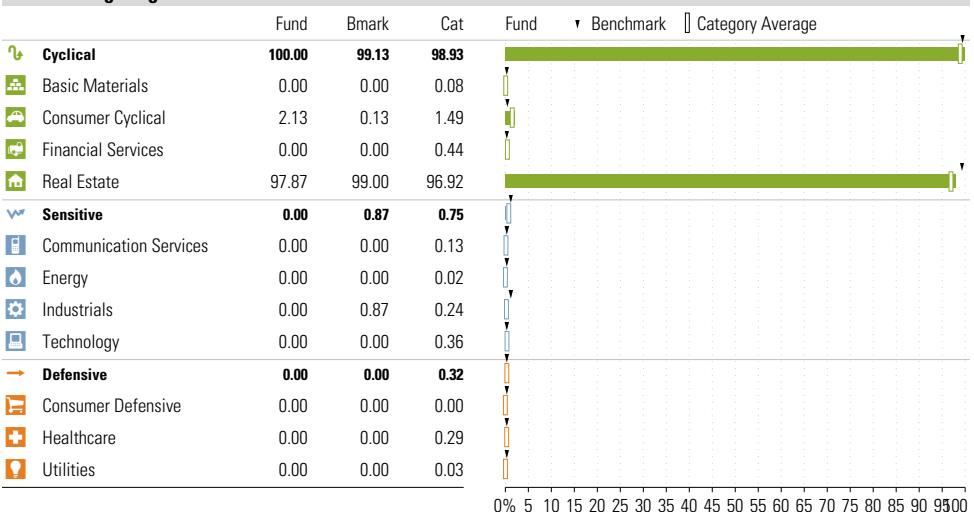
Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.43 | 88.61 |
| Non-US Stocks | 0.00 | 1.09 |
| Bonds | 0.00 | 1.10 |
| Cash | 1.57 | 2.43 |
| Other | 0.00 | 6.77 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Equinix Inc | 8.28 | 8.28 | 19.19 | Real Estate |
| ⊕ Prologis Inc | 8.12 | 16.41 | -17.82 | Real Estate |
| ⊕ American Tower Corp | 6.89 | 23.29 | -12.04 | Real Estate |
| ⊕ AvalonBay Communities Inc | 5.04 | 28.34 | 21.12 | Real Estate |
| ⊕ Simon Property Group Inc | 4.88 | 33.22 | 26.41 | Real Estate |
| ⊕ Welltower Inc | 4.63 | 37.84 | 42.61 | Real Estate |
| ⊕ Ventas Inc | 4.50 | 42.34 | 21.77 | Real Estate |
| ⊕ Sun Communities Inc | 3.88 | 46.22 | -5.18 | Real Estate |
| ⊕ Public Storage | 3.54 | 49.76 | 2.11 | Real Estate |
| ⊕ Iron Mountain Inc | 3.46 | 53.22 | 54.10 | Real Estate |
| ⊕ Kimco Realty Corp | 2.68 | 55.90 | 14.50 | Real Estate |
| ⊕ SBA Communications Corp Class A | 2.60 | 58.50 | -18.12 | Real Estate |
| ⊕ Invitation Homes Inc | 2.60 | 61.10 | – | Real Estate |
| ⊕ UDR Inc | 2.51 | 63.61 | 17.80 | Real Estate |
| ⊕ Realty Income Corp | 2.38 | 65.99 | -1.99 | Real Estate |

Total Holdings 36

⊕ 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.

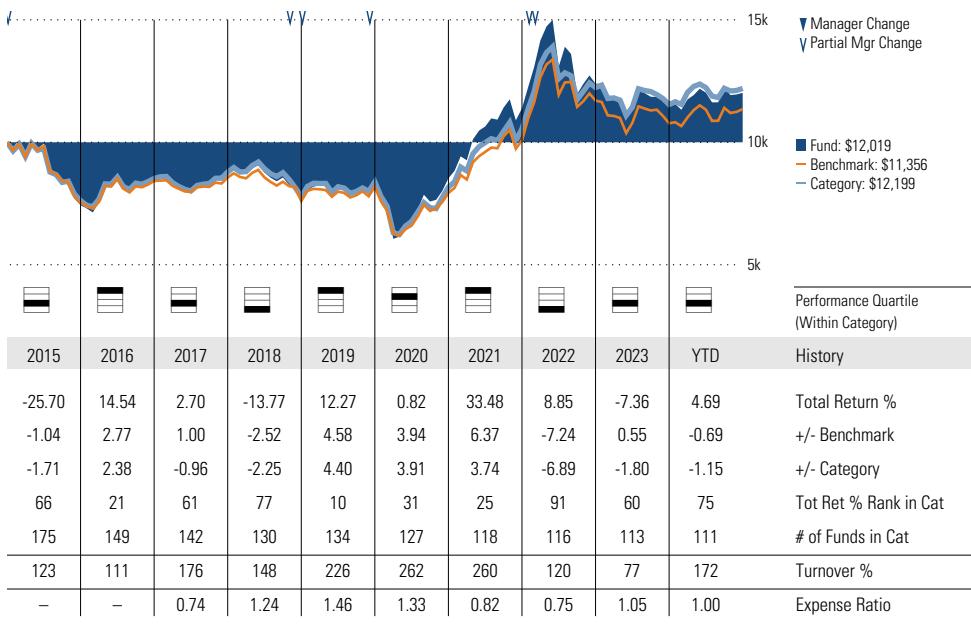
Morningstar Investment Management LLC Analysis

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 |

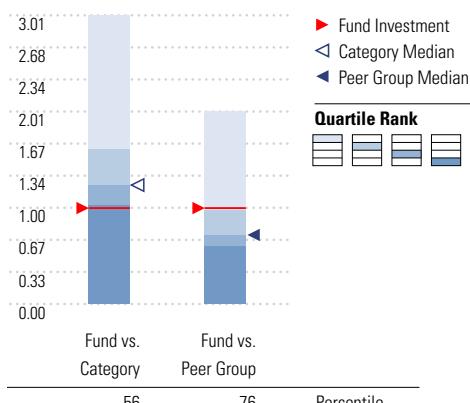
Growth of \$10,000



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 |

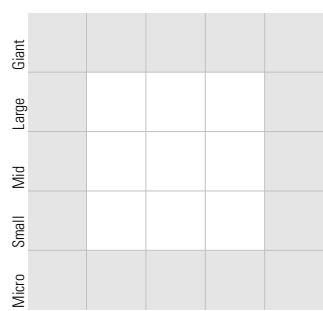
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

PIMCO Commodity Real Ret Strat Instl PCRIX

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

Style Analysis as of 12-31-2024

Morningstar Style Box™

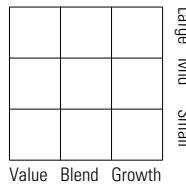


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

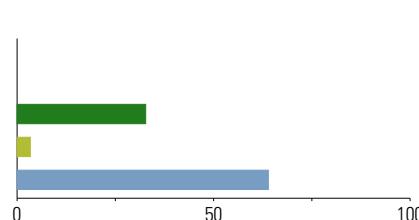
Style Breakdown

Equity

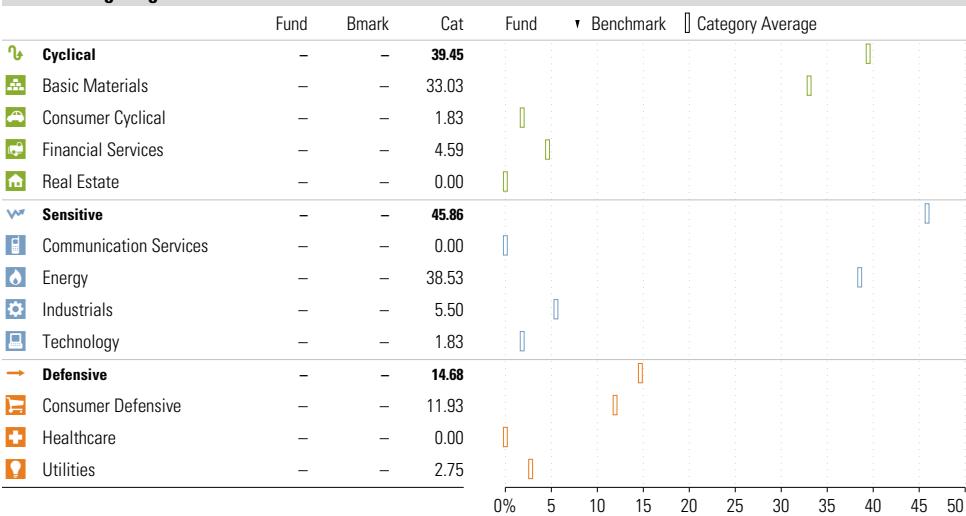


Value Blend Growth
Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 686

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

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

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

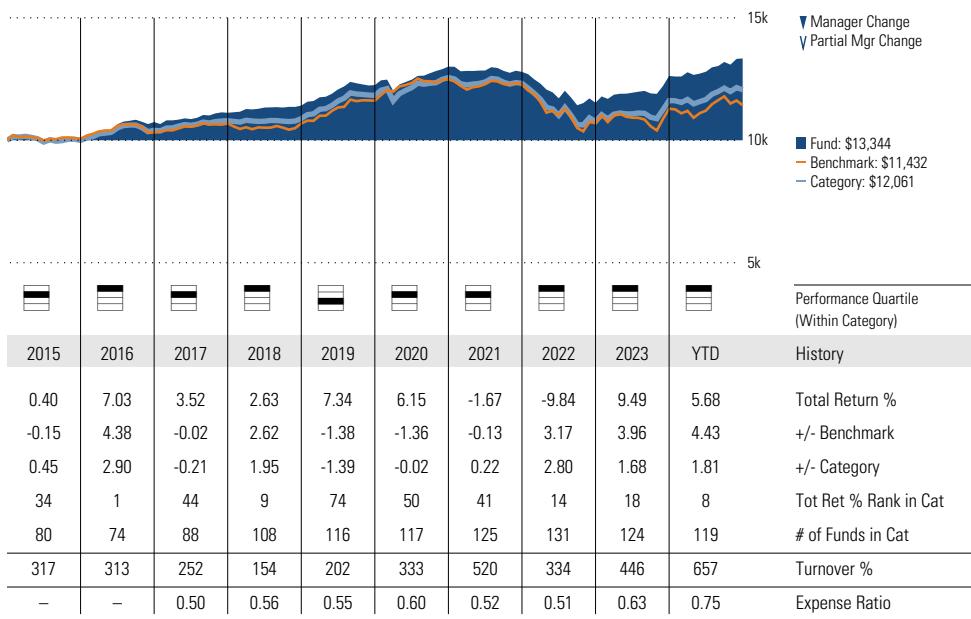
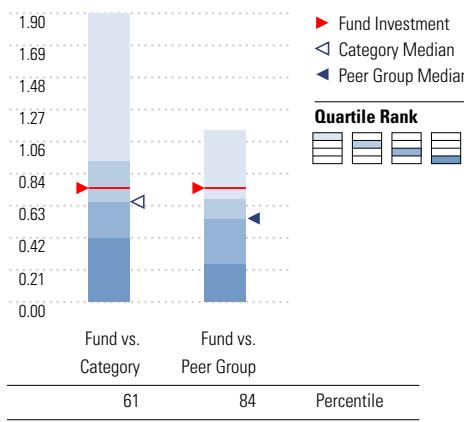
Net Expense: The fund's expense ratio of 0.75 is 7.14% higher than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category

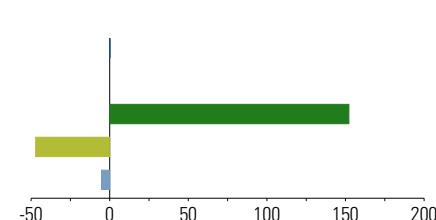
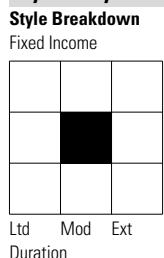
Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

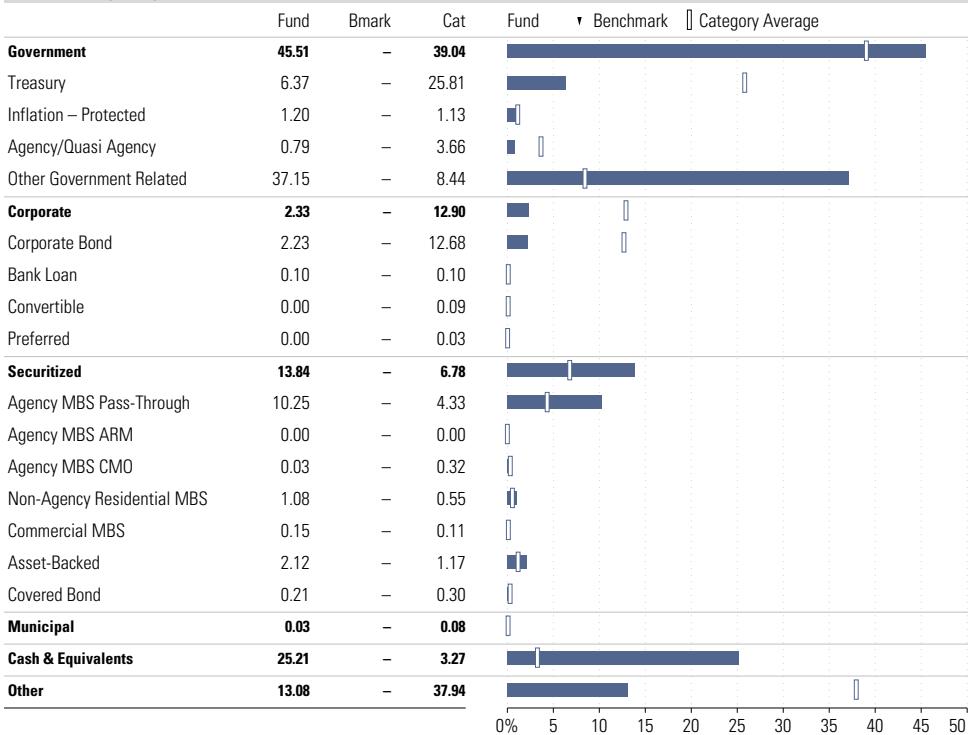
Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024

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



Top 10 Holdings as of 12-31-2024

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

Total Holdings 1602

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

Vanguard 500 Index Admiral

VFIAX

Morningstar Category

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Michelle Louie since 11-2017

Nick Birkett since 08-2023

Aaron Choi since 08-2023

Quantitative Screens

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

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

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

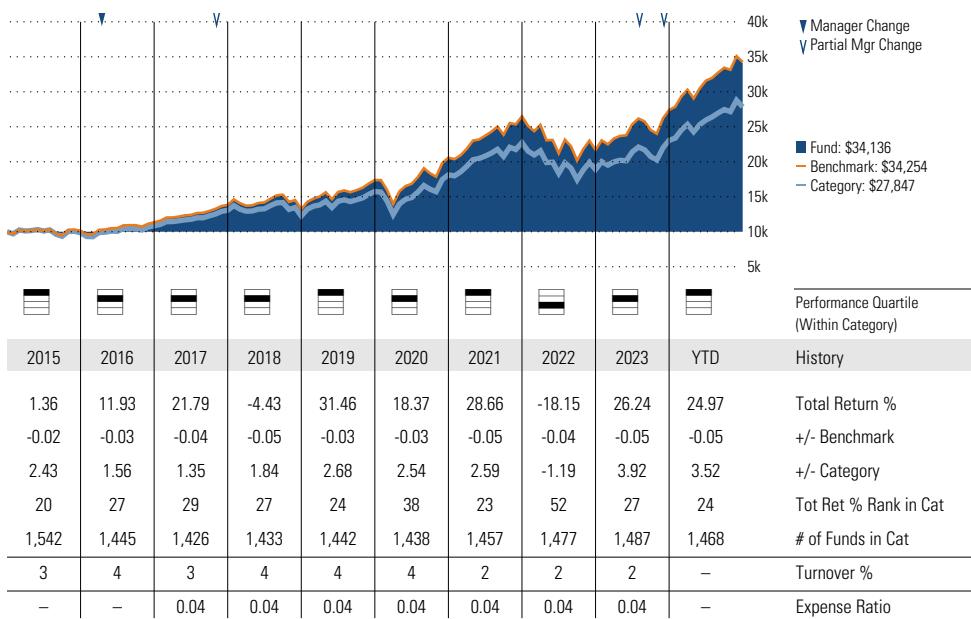
✓ **Net Expense:** The fund's expense ratio of 0.04 is 94.52% lower than the Large Blend category average.

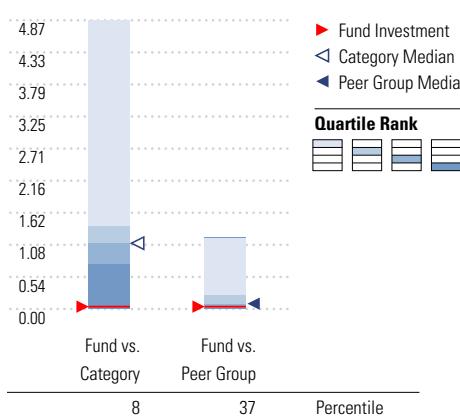
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

Trailing Performance

Net Expense


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

3-Year Risk Metrics

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

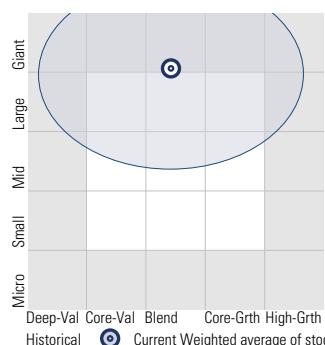
Portfolio Metrics

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

Vanguard 500 Index Admiral VFIAX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Style Breakdown

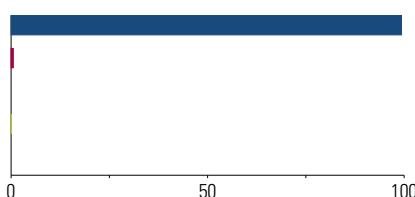
Equity

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

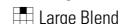
Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

S&P 500 TR USD

Asset Class

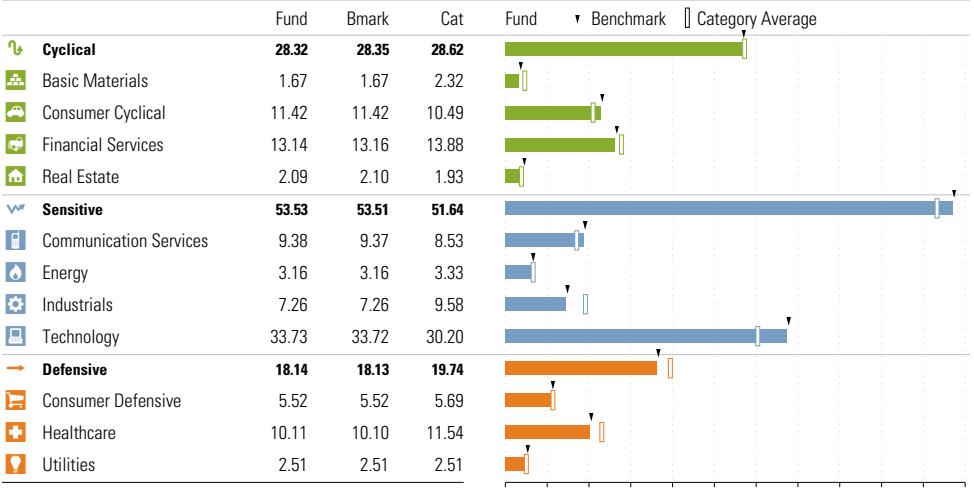
Net %

Cat%

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

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 507

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR
USD

Portfolio Manager(s)

John Madziyre since 11-2021

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 3.15 years.

Style Consistency is not calculated for Fixed Income funds.

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

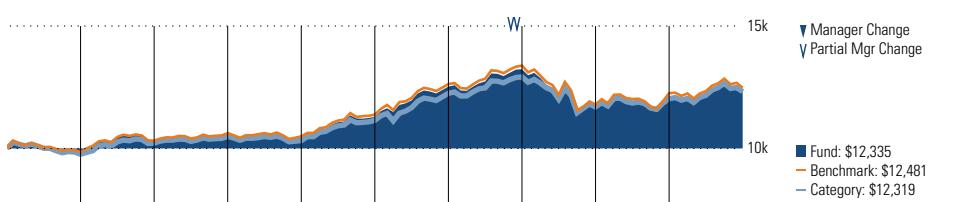
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

Growth of \$10,000

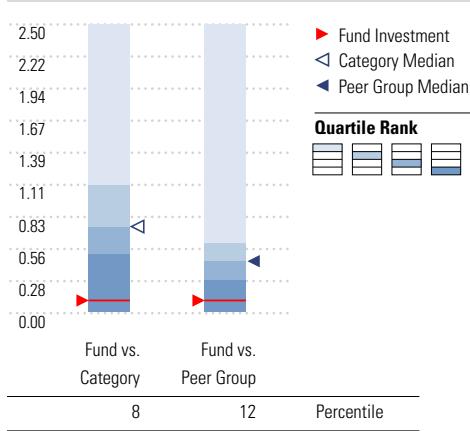


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|--------|-------|-------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| -1.69 | 4.62 | 2.91 | -1.39 | 8.16 | 10.96 | 5.68 | -11.85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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

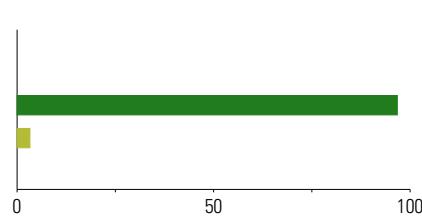
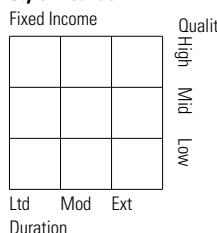
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
 Inflation-Protected Bond

Morningstar Index
 Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024

Style Breakdown


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

Sector Weighting as of 12-31-2024

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

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

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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 62

⊕ Increase ⊖ Decrease * New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large GrowthMorningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

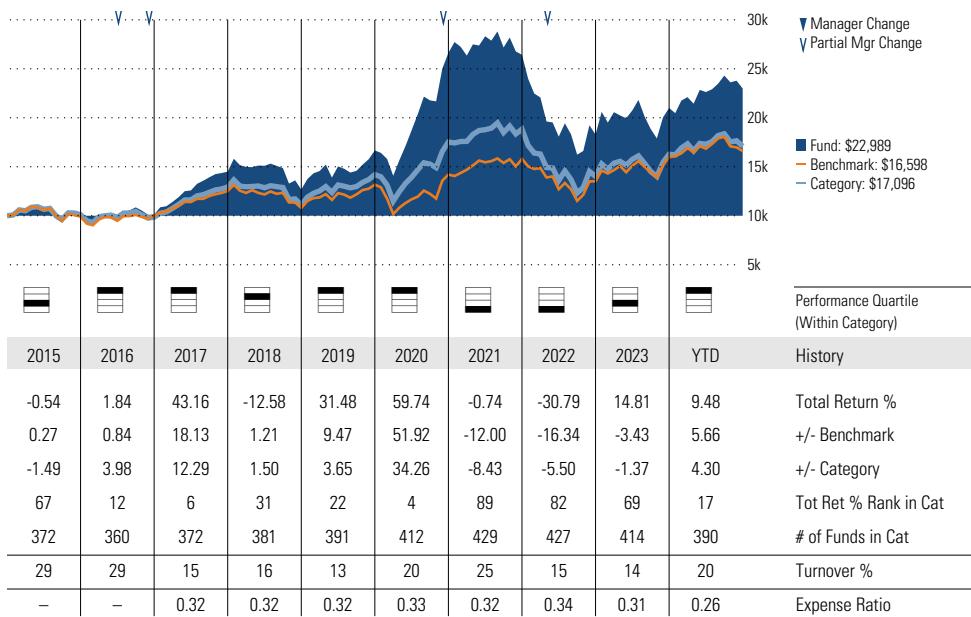
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

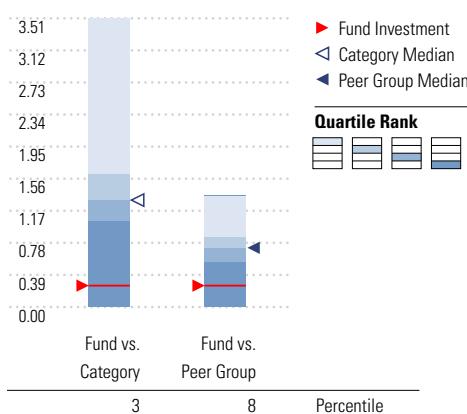
Growth of \$10,000



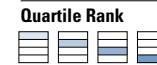
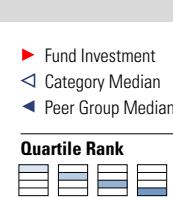
Trailing Performance



Net Expense



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

Portfolio Metrics

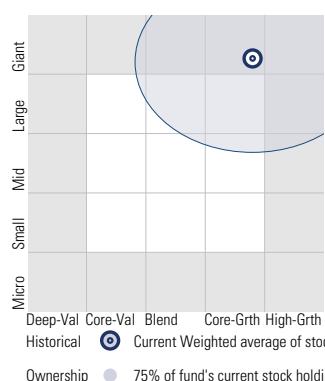
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.15 | 16.25 | 23.61 |
| Price/Book Ratio | 3.75 | 1.80 | 3.44 |
| Geom Avg Mkt Cap \$B | 83.48 | 51.93 | 69.18 |
| ROE | 23.70 | 17.02 | 22.03 |

Vanguard International Growth Adm VWILX

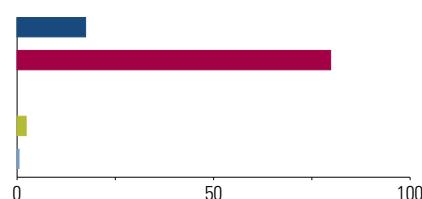
Morningstar Category
Foreign Large GrowthMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

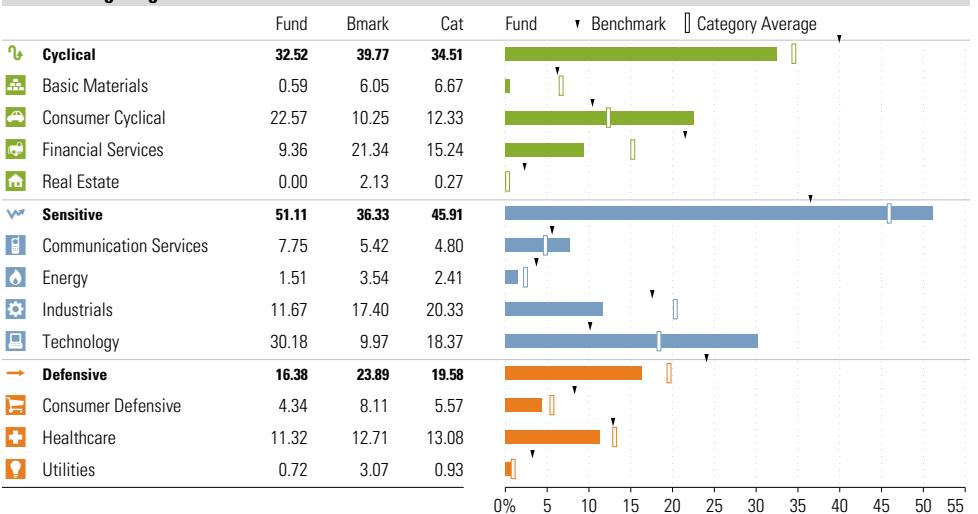


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

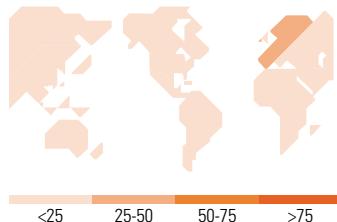
| | Large | Mid | Small |
|----|-------|-----|-------|
| 10 | 18 | 54 | |
| 1 | 3 | 12 | |
| 0 | 0 | 1 | |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2024



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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 151

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

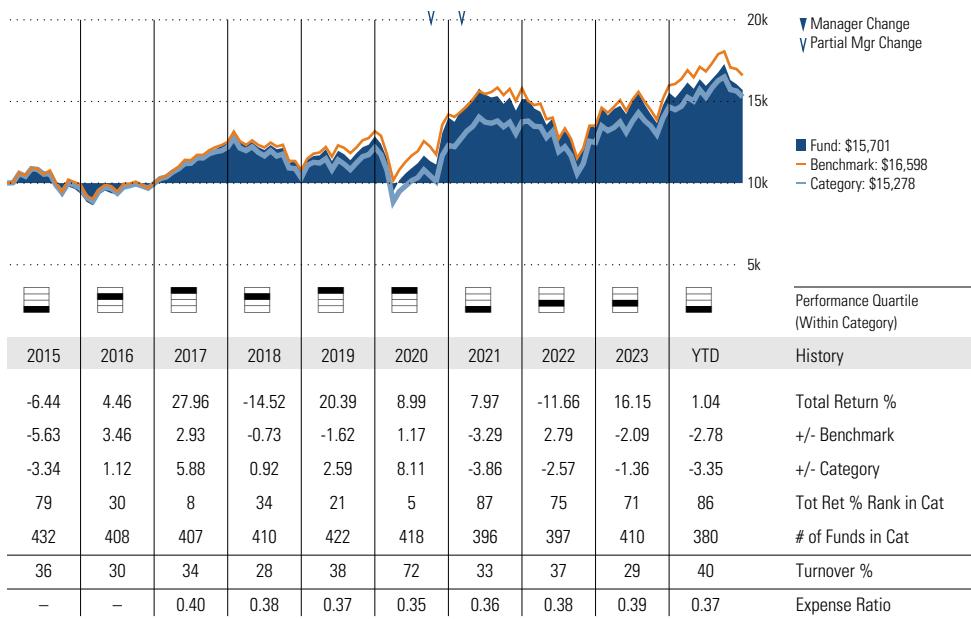
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

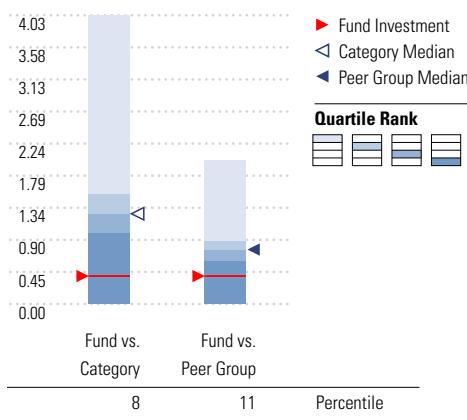
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

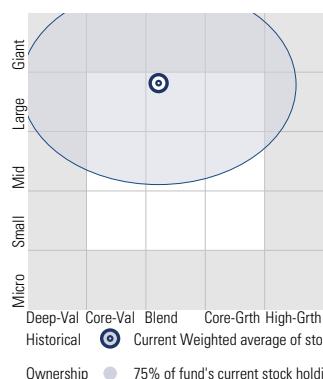
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.80 | 16.25 | 12.29 |
| Price/Book Ratio | 1.63 | 1.80 | 1.26 |
| Geom Avg Mkt Cap \$B | 30.78 | 51.93 | 36.16 |
| ROE | 16.50 | 17.02 | 13.18 |

Vanguard International Value Inv VTRIX

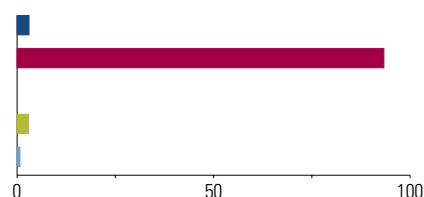
Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2024

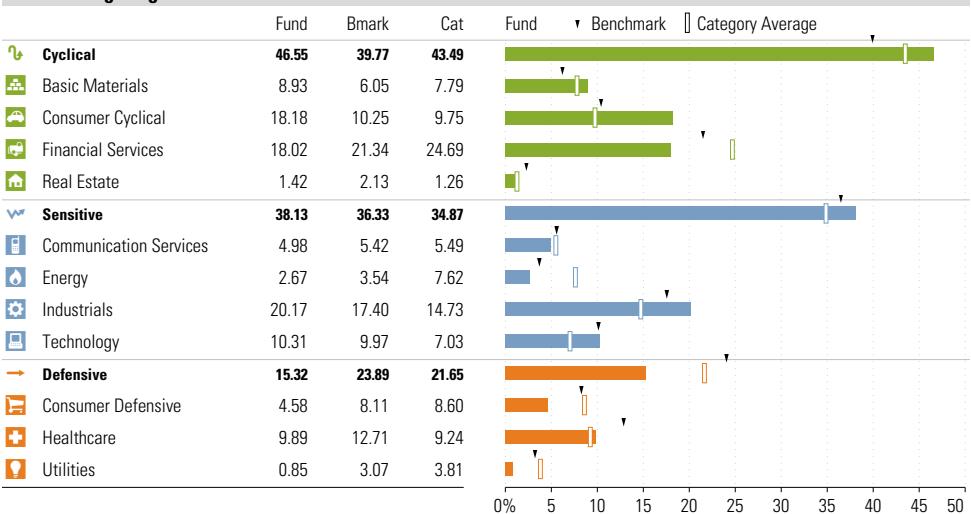
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



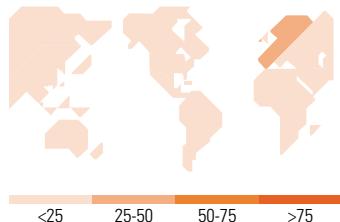
Style Breakdown

Equity

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

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

World Regions % Equity 12-31-2024



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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 237

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Moderately Conservative
Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

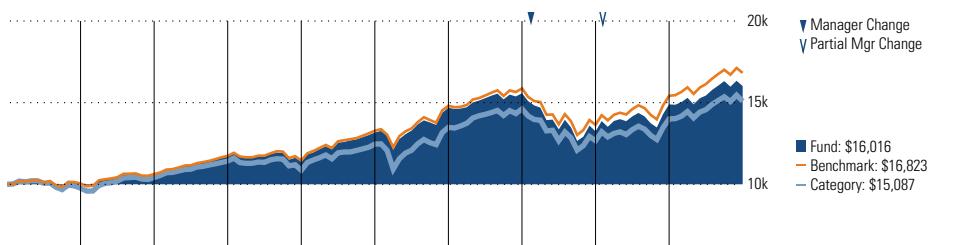
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

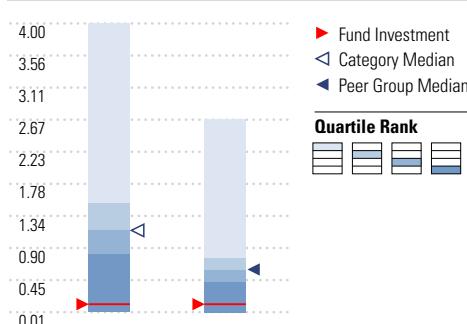


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|--------|-------|-------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| -0.17 | 5.96 | 10.92 | -2.95 | 15.68 | 11.51 | 6.05 |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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

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

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

Portfolio Metrics

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

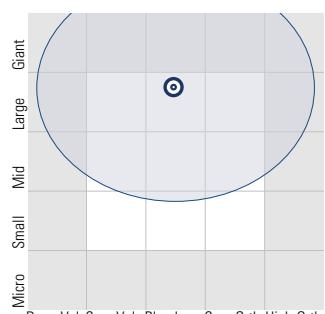
Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Moderately Conservative
Allocation

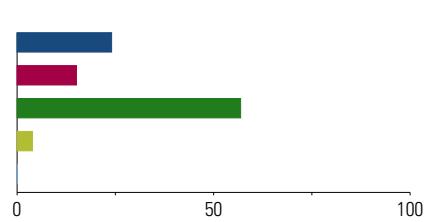
Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



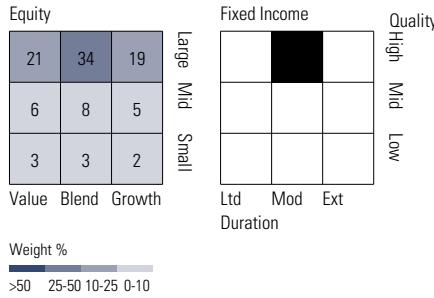
Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024

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

Style Breakdown



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ** New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Portfolio Manager(s)

Walter Nejman since 02-2022

Aurélie Denis since 02-2023

Michael Roach since 02-2023

Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

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

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

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

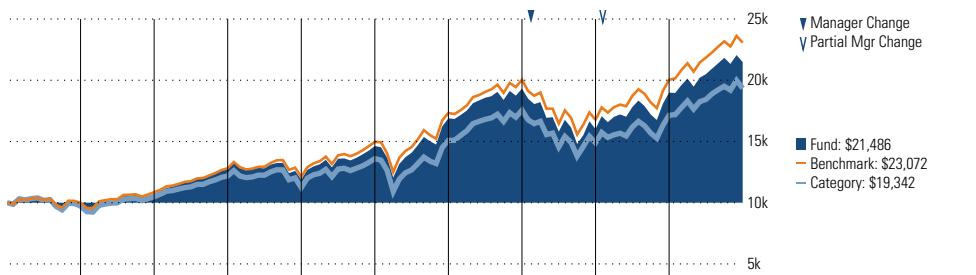
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

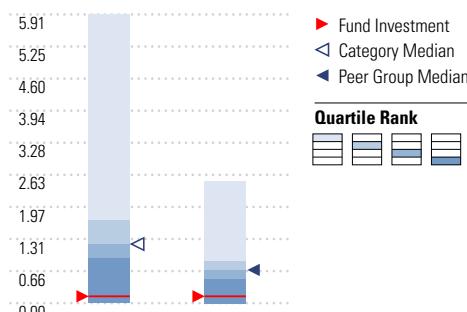


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|--------|-------|-------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| -1.17 | 8.33 | 19.21 | -6.90 | 23.13 | 15.45 | 14.35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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

| Fund vs. Category | Fund vs. Peer Group | Percentile |
|-------------------|---------------------|------------|
| 1 | 4 | Percentile |
| 4/317 | 12/301 | Rank |

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

Portfolio Metrics

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

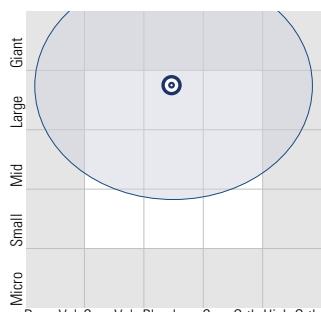
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Moderately Aggressive
Allocation

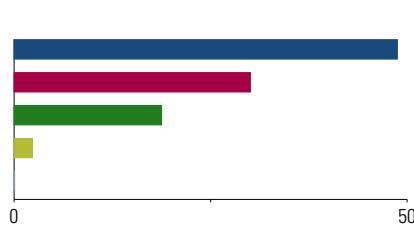
Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024

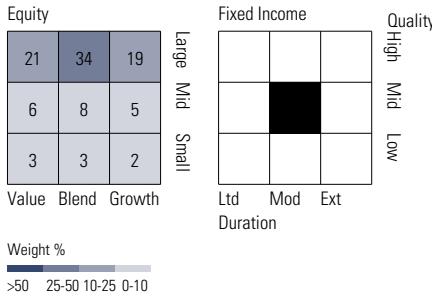


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 48.76 | 59.67 |
| Non-US Stocks | 30.06 | 17.60 |
| Bonds | 18.76 | 15.00 |
| Cash | 2.34 | 2.30 |
| Other | 0.07 | 5.43 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024

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

Style Breakdown



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

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

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

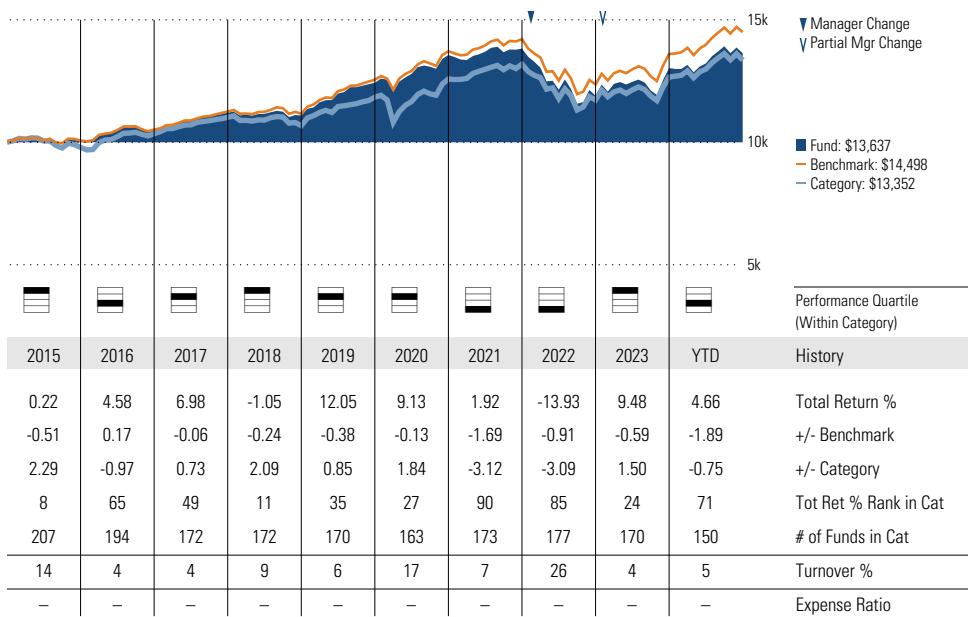
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

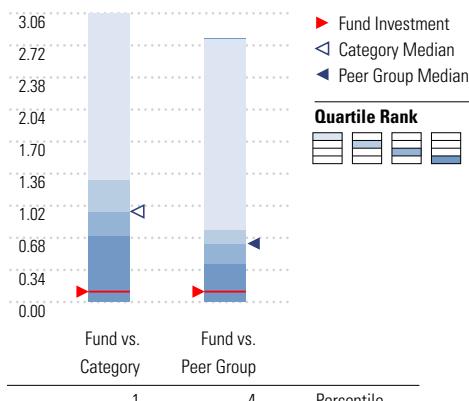
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

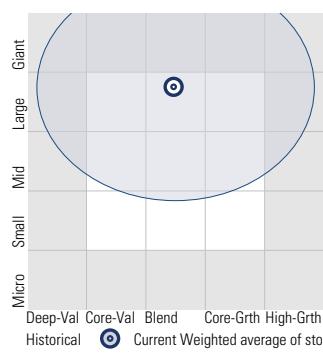
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.26 | 22.95 | 23.13 |
| Price/Book Ratio | 2.61 | 3.29 | 3.33 |
| Avg Eff Duration | 6.30 | 5.94 | 4.03 |

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

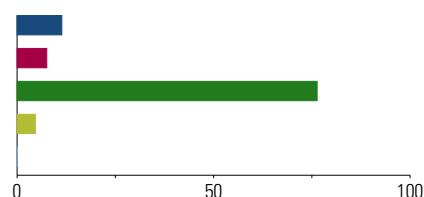
Vanguard LifeStrategy Income Inv VASIX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



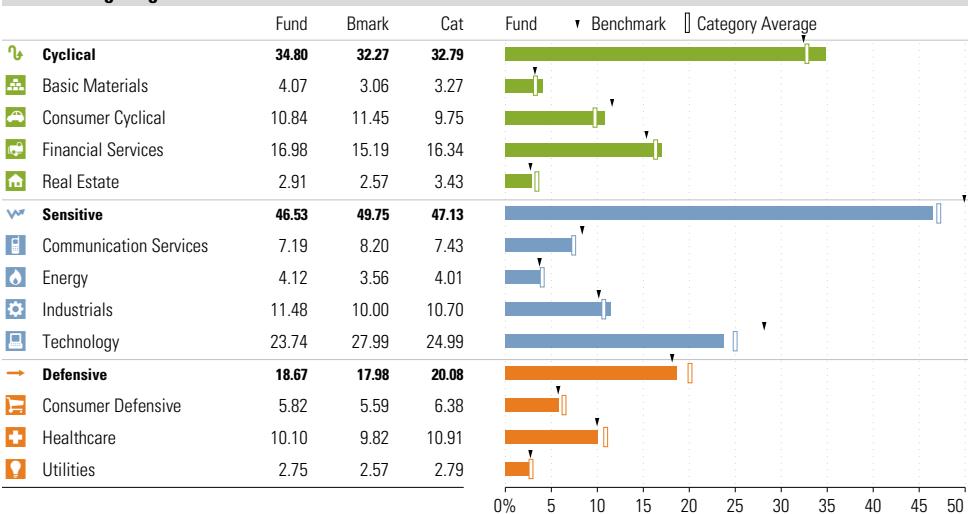
Morningstar Category

Conservative Allocation

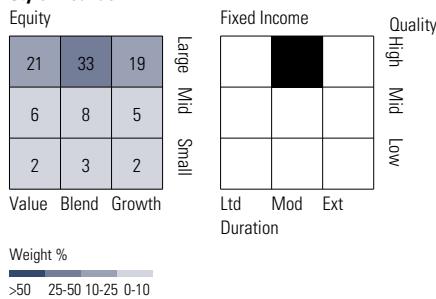
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Sector Weighting as of 12-31-2024



Style Breakdown



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

Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

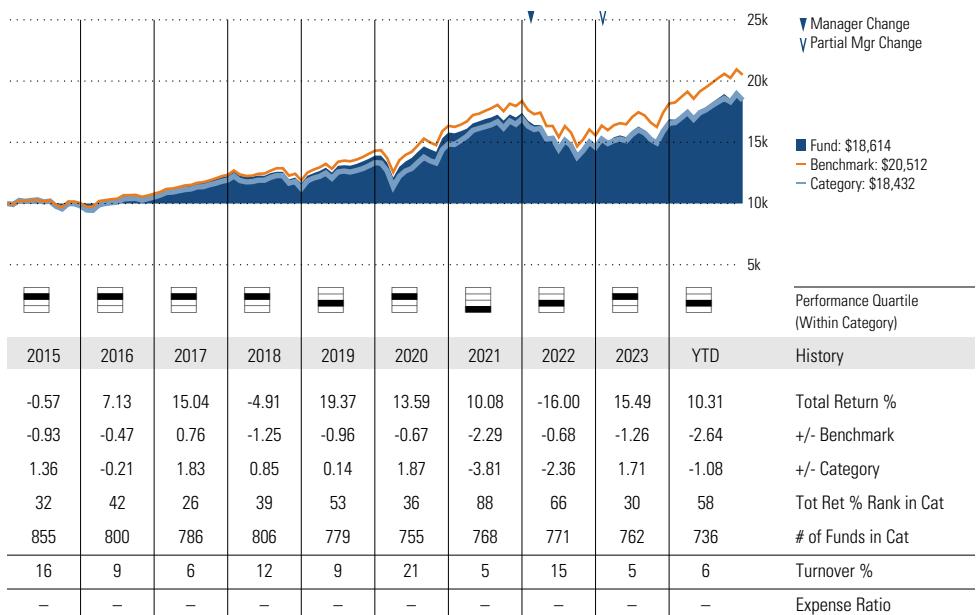
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

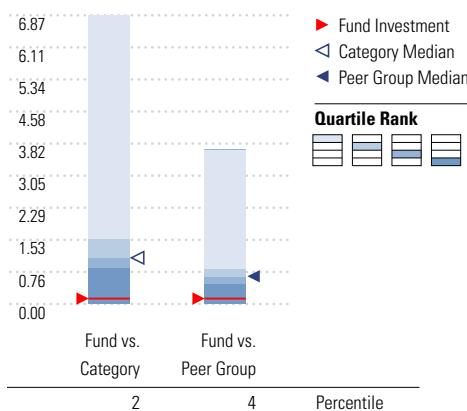
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

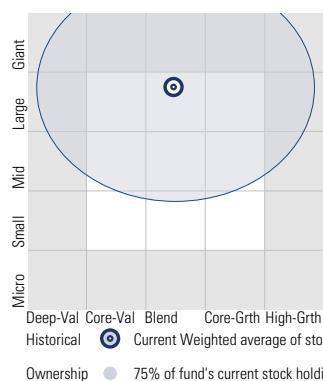
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.47 | 23.29 | 23.65 |
| Price/Book Ratio | 2.66 | 3.38 | 3.49 |
| Avg Eff Duration | 6.33 | 5.94 | 4.87 |

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

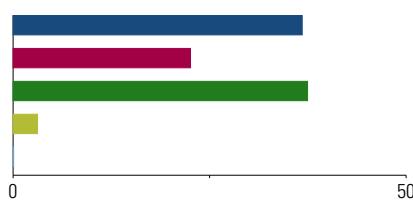
Morningstar Category
Moderate AllocationMorningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2024

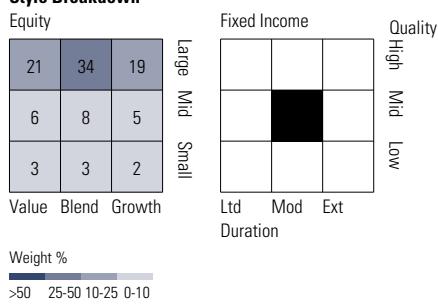
Morningstar Style Box™



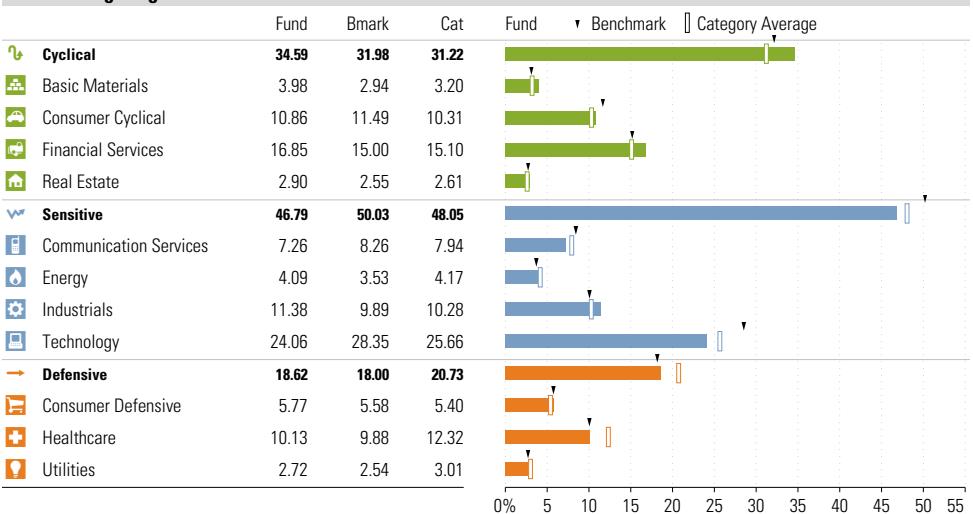
Asset Allocation as of 12-31-2024



Style Breakdown



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

Quantitative Screens

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

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

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

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

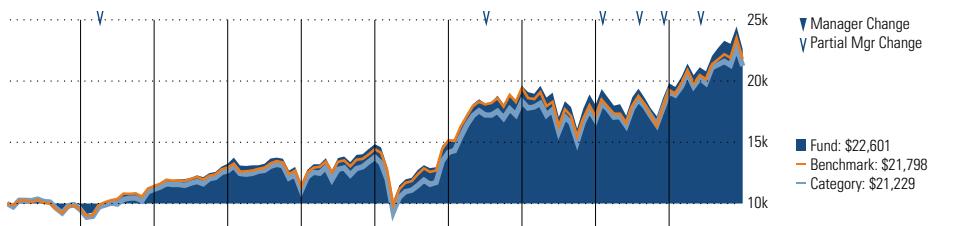
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

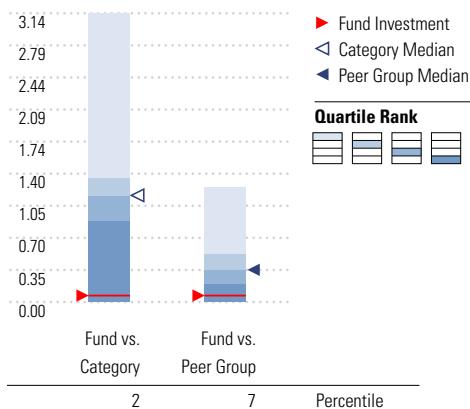


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|--------|-------|-------|-------|-------|-------|-------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| -1.80 | 15.26 | 17.04 | -12.42 | 27.99 | 2.54 | 28.76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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

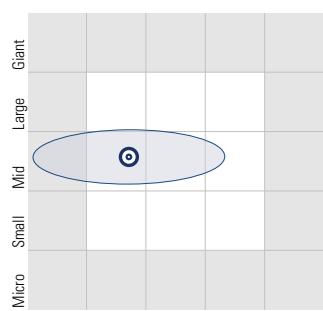
Portfolio Metrics

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

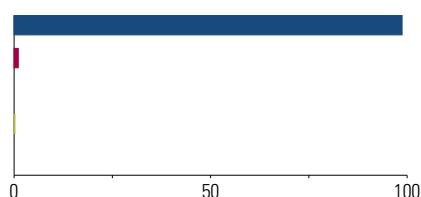
Vanguard Mid-Cap Value Index Admiral VMVAX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Asset Class

Net %

Cat%

US Stocks

98.72

90.86

Non-US Stocks

1.06

6.66

Bonds

0.00

0.02

Cash

0.22

2.25

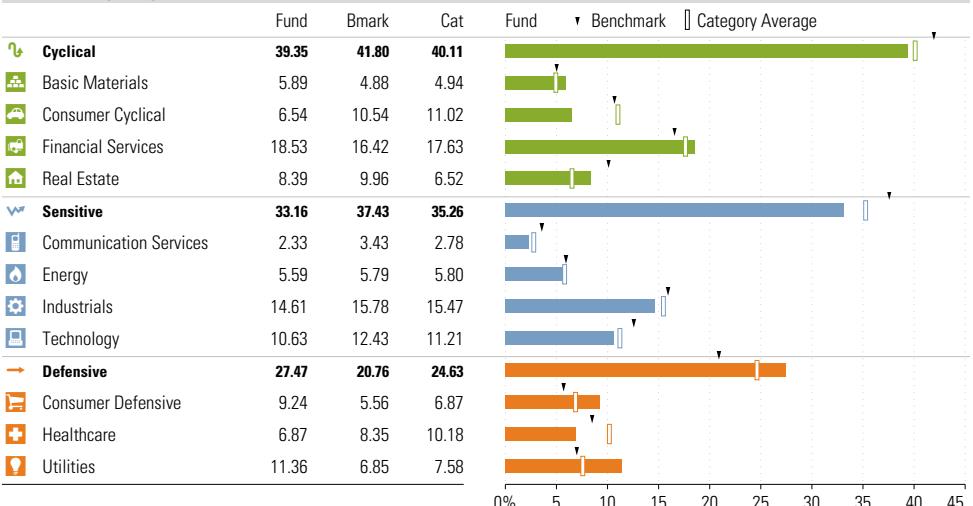
Other

0.00

0.20

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

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

Value Blend Growth

Weight %
—>50 —>25-50 —>10-25 —>0-10

Top 15 Holdings as of 12-31-2024

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

Total Holdings 193

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004

Nick Birkett since 02-2023

Quantitative Screens

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

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

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

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

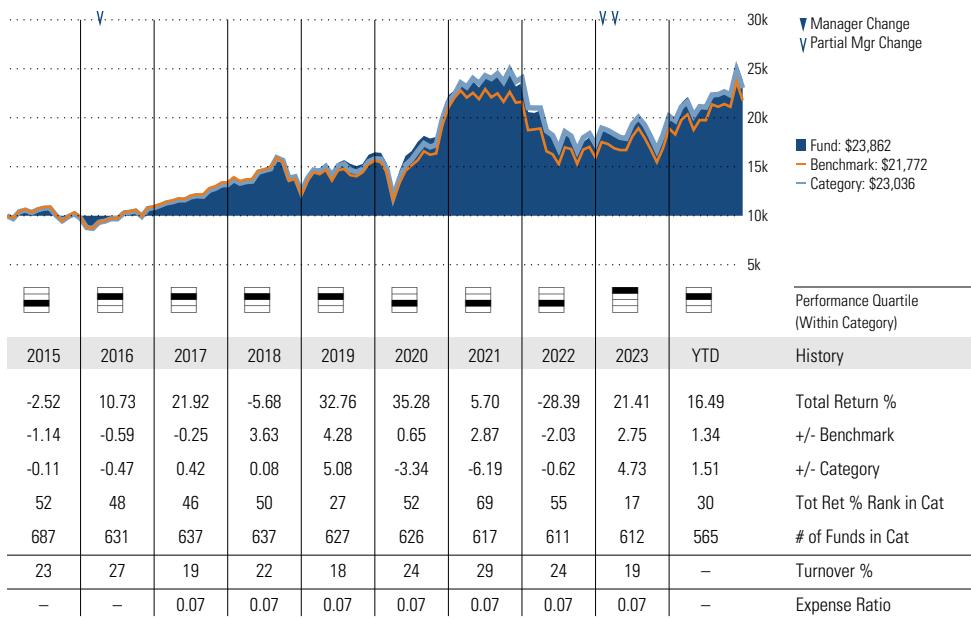
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

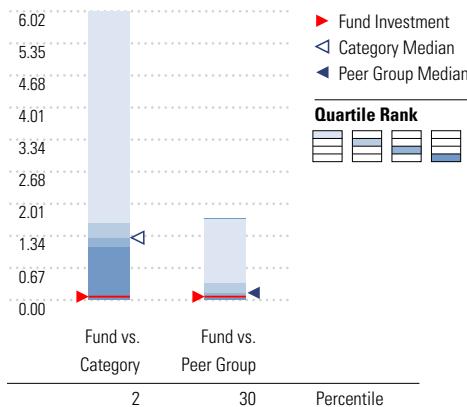
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

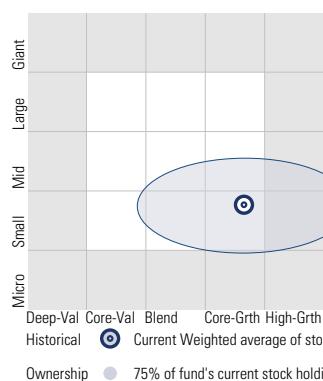


Morningstar Index

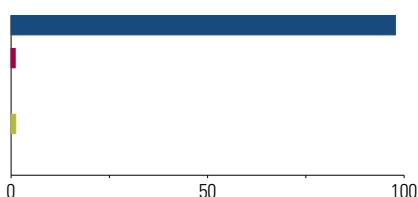
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

97.78

93.17

Non-US Stocks

1.04

4.42

Bonds

0.00

0.01

Cash

1.18

1.42

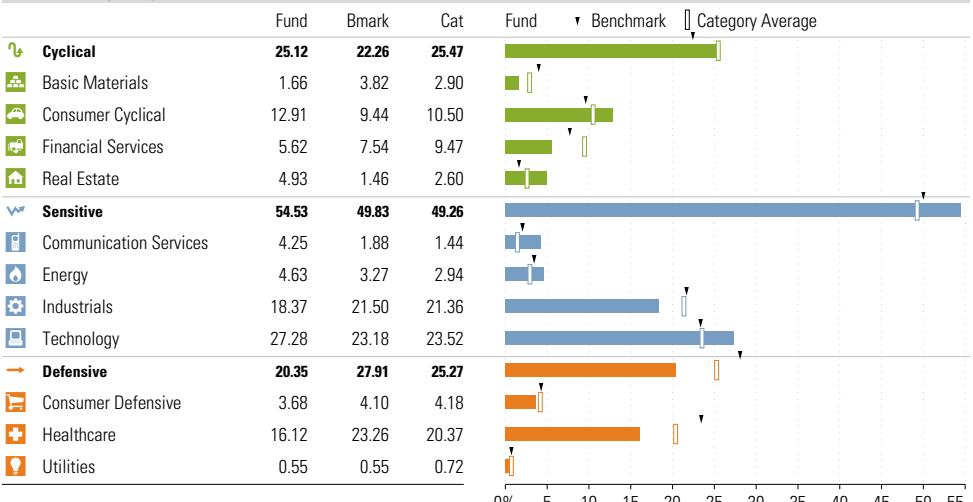
Other

0.00

0.98

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2024

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

Total Holdings 592

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

Gerard O'Reilly since 04-2016

Nick Birkett since 02-2023

Quantitative Screens

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

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

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

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

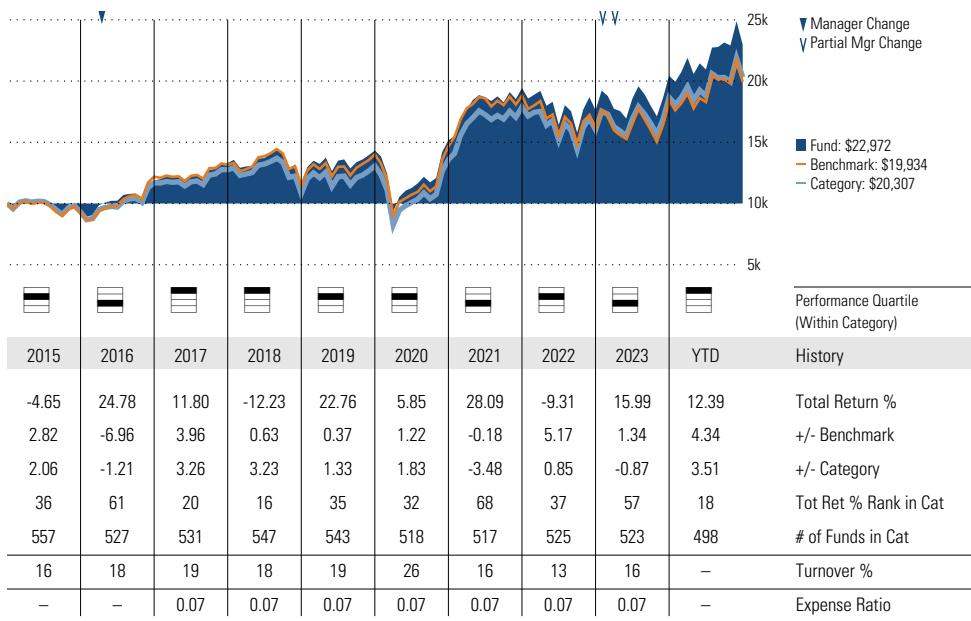
Morningstar Investment Management LLC Analysis

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

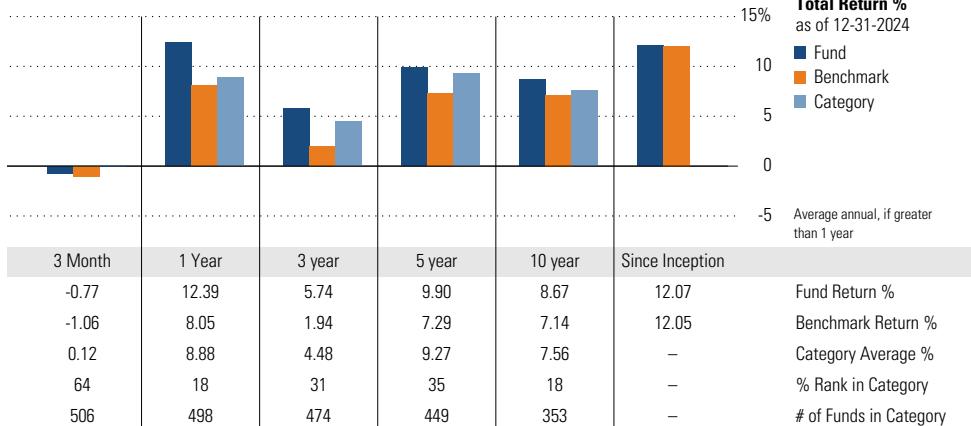
ESG Metrics

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

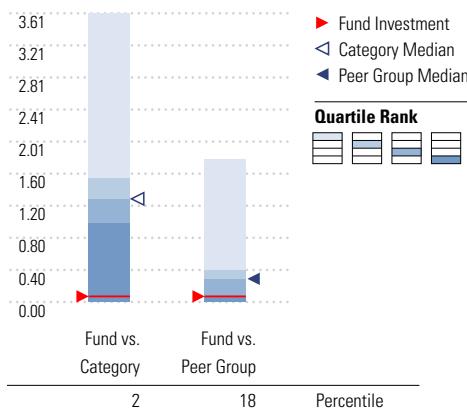
Growth of \$10,000



Trailing Performance



Net Expense



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

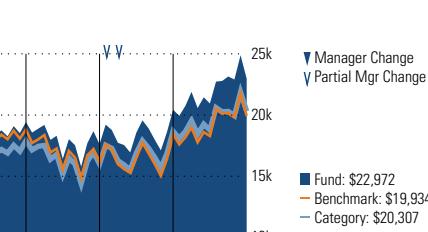
Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Performance Quartile (Within Category)



| History | Total Return % |
|---------|----------------|
| -4.65 | 24.78 |
| 2.82 | -6.96 |
| 2.06 | 3.96 |
| 36 | 0.63 |
| 557 | 0.37 |
| 16 | 1.22 |
| - | -0.18 |
| 18 | 5.17 |
| 19 | 1.34 |
| 20 | 4.34 |
| 21 | 12.39 |
| 22 | 10.99 |
| 23 | 12.39 |
| YTD | 12.39 |

Total Return %
as of 12-31-2024

| Period | Fund | Benchmark | Category |
|-----------------|-------|-----------|----------|
| 3 Month | -0.77 | 12.39 | 5.74 |
| 1 Year | -1.06 | 8.05 | 1.94 |
| 3 year | 0.12 | 8.88 | 4.48 |
| 5 year | 64 | 18 | 31 |
| 10 year | 506 | 498 | 474 |
| Since Inception | 449 | 353 | 353 |

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category



Morningstar Index

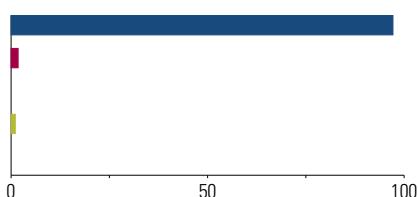
Russell 2000 Value TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



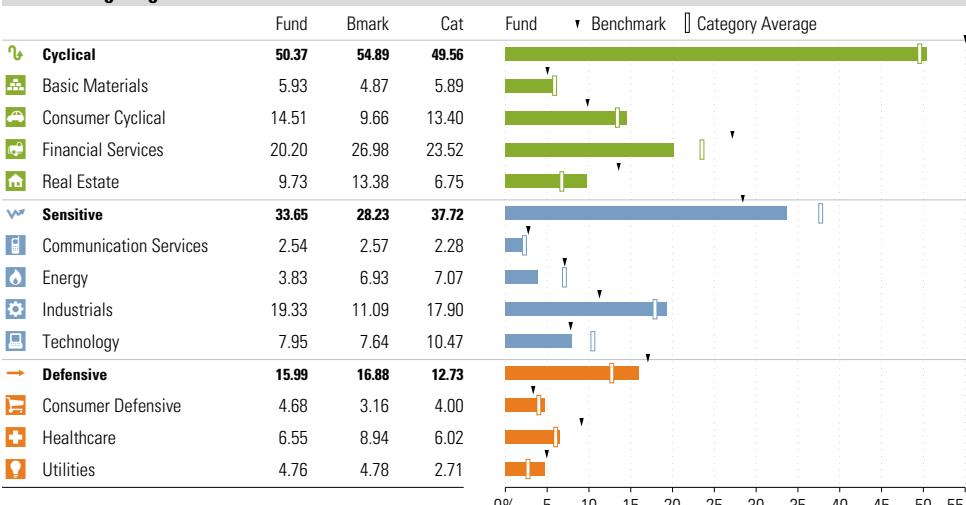
Style Breakdown

Equity

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

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

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

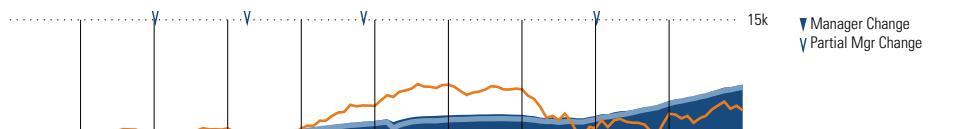
Morningstar Investment Management LLC Analysis

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

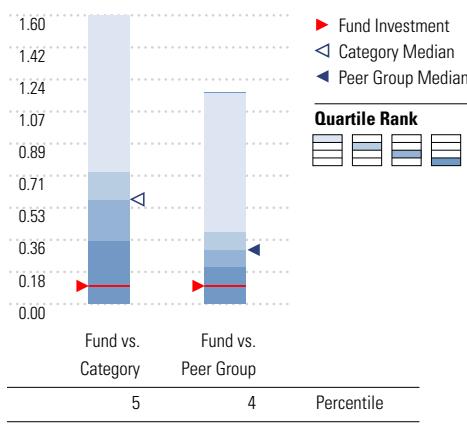


| | | | | | | | | | | Performance Quartile (Within Category) |
|------|-------|-------|------|-------|-------|-------|-------|-------|-------|--|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| – | 1.33 | 1.37 | 2.10 | 3.39 | 2.10 | 0.18 | -0.38 | 5.53 | 5.66 | Total Return % |
| – | -1.32 | -2.17 | 2.09 | -5.33 | -5.41 | 1.72 | 12.63 | 0.00 | 4.41 | +/- Benchmark |
| – | -0.08 | -0.07 | 0.49 | 0.31 | 0.76 | -0.02 | -0.24 | -0.43 | -0.13 | +/- Category |
| – | 52 | 50 | 11 | 28 | 17 | 38 | 60 | 60 | 50 | Tot Ret % Rank in Cat |
| – | 172 | 188 | 202 | 218 | 226 | 231 | 226 | 236 | 255 | # of Funds in Cat |
| – | 24 | 81 | 70 | 61 | 70 | 60 | 57 | 61 | 91 | Turnover % |
| – | – | 0.12 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

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

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

Vanguard Ultra-Short-Term Bond Admiral VUSFX

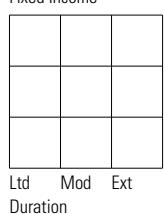
Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

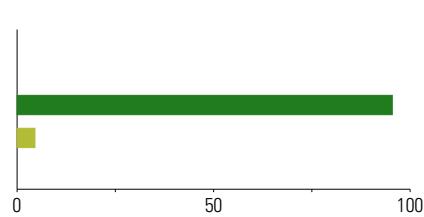
Style Analysis as of 12-31-2024

Style Breakdown

Fixed Income



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

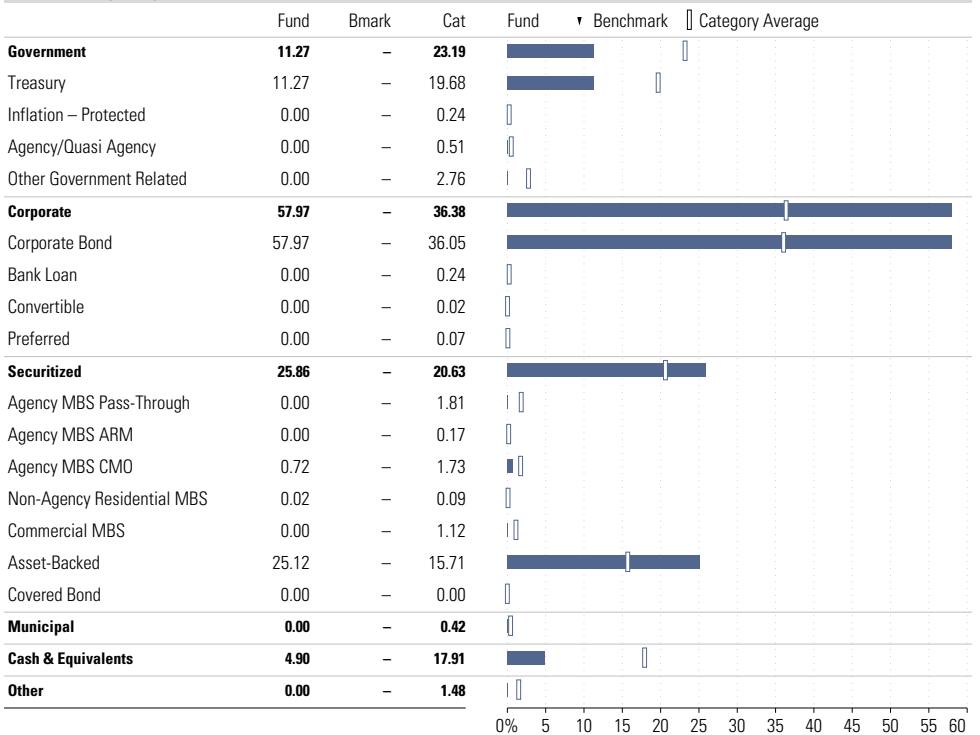
Other

0.00

0.36

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



0% 5 10 15 20 25 30 35 40 45 50 55 60

Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bills | — | 4.40 | 4.40 | — |
| ⊕ United States Treasury Bills | — | 3.32 | 7.72 | — |
| ⊕ United States Treasury Notes | — | 1.47 | 9.19 | — |
| ⊕ United States Treasury Notes | — | 1.12 | 10.31 | — |
| ⊕ Mktliq 12/31/2049 | — | 1.00 | 11.30 | — |
| Banque Federative du Credit Mutuel | — | 0.90 | 12.20 | — |
| ⊕ The Toronto-Dominion Bank | — | 0.78 | 12.98 | — |
| Royal Bank of Canada | — | 0.77 | 13.75 | — |
| Athene Global Funding | — | 0.68 | 14.43 | — |
| ⊕ Us Dollar | — | 0.66 | 15.09 | — |

Total Holdings 707

⊕ Increase ⊖ Decrease ** New to Portfolio

Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

Portfolio Manager(s)

George Davis since 12-2003

Andrew Lacey since 01-2007

John Mahedy since 01-2010

Lewis Sanders since 01-2010

Scott McBride since 01-2019

Howard Gleicher since 12-2019

Gregory Padilla since 12-2019

Henry Seiden since 02-2022

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 21.07 years.

✗ **Style:** The fund has landed in its primary style box — Large Value — 9.09 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.26 is 70.11% lower than the Large Value category average.

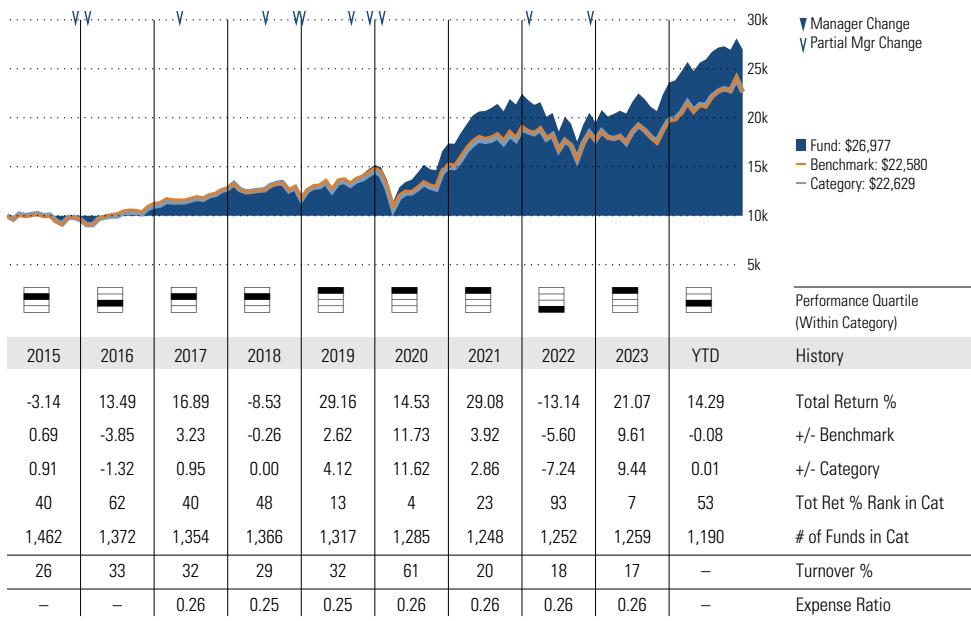
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.

ESG Metrics

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

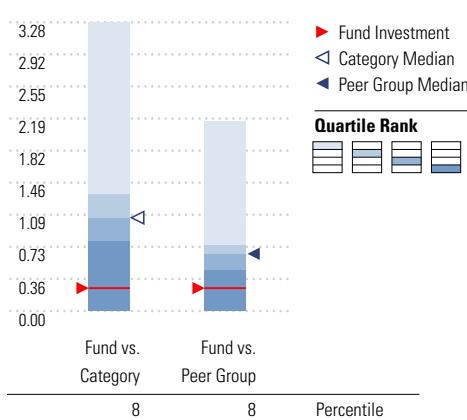
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

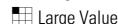
| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.94 | — | 0.76 |
| Beta | 0.95 | — | 0.94 |
| R-Squared | 93.88 | — | 94.06 |
| Standard Deviation | 16.59 | 16.89 | 16.37 |
| Sharpe Ratio | 0.20 | 0.16 | 0.18 |
| Tracking Error | 4.18 | — | 4.15 |
| Information Ratio | 0.16 | — | 0.12 |
| Up Capture Ratio | 94.40 | — | 94.58 |
| Down Capture Ratio | 90.39 | — | 91.60 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|-------|--------|
| Price/Earnings Ratio | 19.96 | 19.68 | 18.28 |
| Price/Book Ratio | 2.64 | 2.54 | 2.44 |
| Geom Avg Mkt Cap \$B | 156.55 | 81.59 | 133.34 |
| ROE | 22.84 | 17.10 | 20.31 |

Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category



Morningstar Index

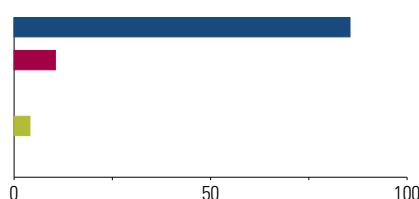
Russell 1000 Value TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

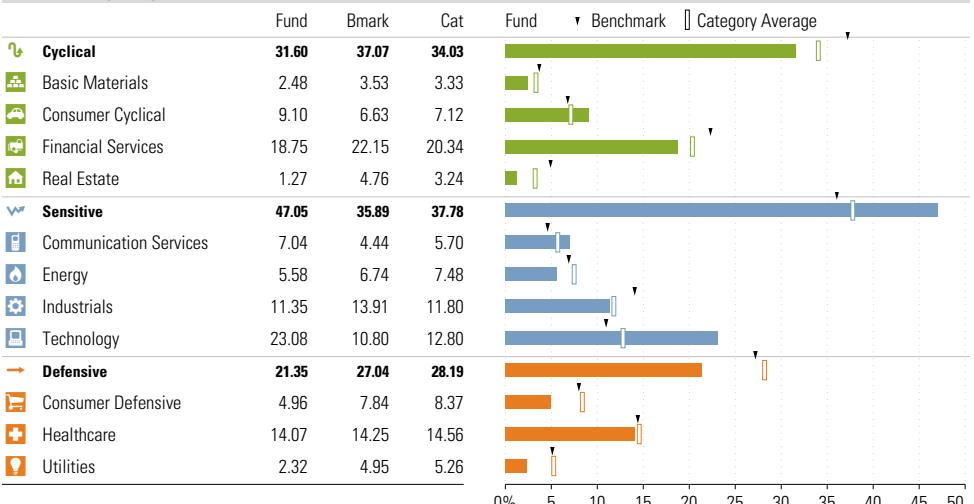
Net %

Cat%

| | | |
|---------------|-------|-------|
| US Stocks | 85.47 | 91.84 |
| Non-US Stocks | 10.50 | 5.69 |
| Bonds | 0.00 | 0.15 |
| Cash | 4.03 | 1.13 |
| Other | 0.00 | 1.18 |

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

| | Large | Mid | Small |
|----|-------|-----|-------|
| 30 | 36 | 6 | |
| 11 | 11 | 3 | |
| 3 | 1 | 0 | |

Value Blend Growth

Weight %
—>50 —>25-50 —>10-25 —>0-10

Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 4.80 | 4.80 | 12.91 | Technology |
| — Mktliq 12/31/2049 | 4.00 | 8.81 | — | — |
| Amazon.com Inc | 3.59 | 12.40 | 44.39 | Consumer Cyclical |
| Apple Inc | 3.41 | 15.80 | 30.58 | Technology |
| Alphabet Inc Class A | 1.95 | 17.75 | 35.94 | Communication Svc |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 1.92 | 19.67 | 92.12 | Technology |
| Bank of America Corp | 1.83 | 21.50 | 33.50 | Financial Services |
| Meta Platforms Inc Class A | 1.75 | 23.25 | — | Communication Svc |
| UnitedHealth Group Inc | 1.52 | 24.77 | -2.36 | Healthcare |
| Alphabet Inc Class C | 1.39 | 26.16 | 35.56 | Communication Svc |
| Visa Inc Class A | 1.38 | 27.54 | — | Financial Services |
| Procter & Gamble Co | 1.27 | 28.81 | 17.11 | Consumer Defensive |
| Citigroup Inc | 1.23 | 30.04 | 41.08 | Financial Services |
| Medtronic PLC | 1.21 | 31.25 | 0.35 | Healthcare |
| HCA Healthcare Inc | 1.17 | 32.41 | 11.86 | Healthcare |

Total Holdings 188

+ Increase - Decrease ** New to Portfolio

Western Asset Core Bond IS

WACSX

Morningstar Category
Intermediate Core BondMorningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Mark Lindbloom since 12-2006
 Julien Scholnick since 05-2016
 Frederick Marki since 05-2018
 Michael Buchanan since 03-2024

Quantitative Screens

✓ **Performance:** The fund has finished in the Intermediate Core 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 18.02 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.42 is 17.65% lower than the Intermediate Core Bond category average.

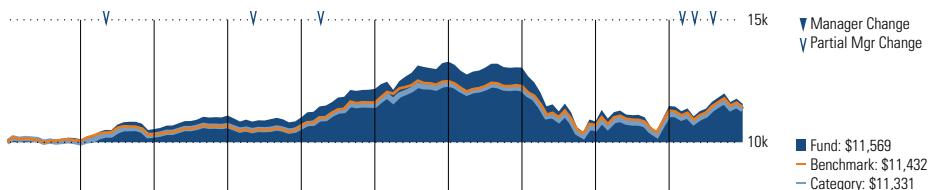
Morningstar Investment Management LLC Analysis

We are removing Western Asset Core Bond from fiduciary coverage due to concerns about the fund's elevated risk profile and the ongoing SEC investigation of portfolio manager Ken Leech. We have lost conviction in the strategy's ability to manage risk and are removing it from our approved universe.

ESG Metrics

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

Growth of \$10,000

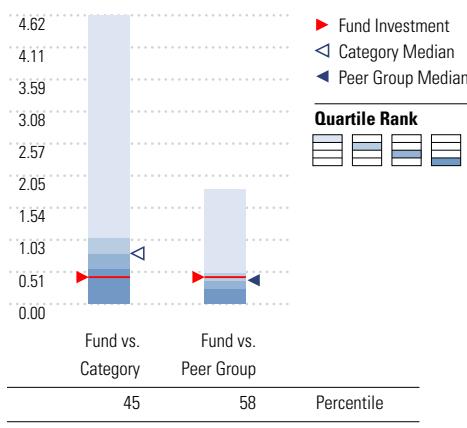


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|------|------|-------|-------|------|-------|--------|------|-------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| 1.22 | 4.13 | 5.23 | -0.67 | 10.55 | 9.13 | -1.80 | -16.86 | 5.82 | 1.22 | Total Return % |
| 0.67 | 1.48 | 1.69 | -0.68 | 1.83 | 1.62 | -0.26 | -3.85 | 0.29 | -0.03 | +/- Benchmark |
| 1.48 | 0.90 | 1.52 | -0.17 | 2.49 | 1.61 | -0.32 | -3.54 | 0.23 | -0.46 | +/- Category |
| 8 | 24 | 8 | 59 | 1 | 14 | 64 | 97 | 38 | 76 | Tot Ret % Rank in Cat |
| 523 | 484 | 492 | 484 | 494 | 495 | 506 | 524 | 544 | 542 | # of Funds in Cat |
| 85 | 81 | 102 | 115 | 125 | 159 | 72 | 64 | 68 | — | Turnover % |
| — | — | 0.42 | 0.42 | 0.42 | 0.42 | 0.42 | 0.42 | 0.41 | — | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.96 | — | -0.01 |
| Beta | 1.22 | — | 0.98 |
| R-Squared | 99.02 | — | 98.24 |
| Standard Deviation | 9.58 | 7.83 | 7.75 |
| Sharpe Ratio | -0.82 | -0.82 | -0.83 |
| Tracking Error | 1.95 | — | 0.96 |
| Information Ratio | -0.79 | — | -0.14 |
| Up Capture Ratio | 116.00 | — | 97.64 |
| Down Capture Ratio | 124.97 | — | 97.81 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|-------|-------|------|
| Avg Eff Duration | 6.39 | 4.43 | 5.86 |
| Avg Eff Maturity | 10.92 | — | 8.60 |

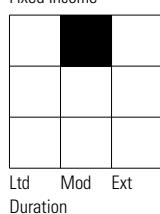
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Western Asset Core Bond IS WACSX

Style Analysis as of 12-31-2024

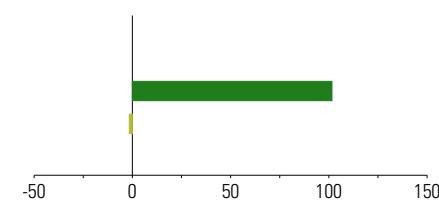
Style Breakdown

Fixed Income



Asset Allocation as of 12-31-2024

Asset Allocation



Morningstar Category

Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Sector Weighting as of 12-31-2024

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 66.70 | 3.53 | 19.99 |
| AA | 6.59 | 74.59 | 46.54 |
| A | 13.29 | 10.82 | 20.32 |
| BBB | 17.57 | 8.32 | 11.86 |
| BB | 0.60 | 0.28 | 0.56 |
| B | 0.16 | 0.00 | 0.28 |
| Below B | 0.05 | 0.00 | 0.10 |
| Not Rated | -4.96 | 2.46 | 0.36 |

Sector Weighting

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 12.06 | — | 29.76 | | | |
| Treasury | 9.83 | — | 24.57 | | | |
| Inflation – Protected | 1.75 | — | 0.74 | | | |
| Agency/Quasi Agency | 0.42 | — | 0.58 | | | |
| Other Government Related | 0.06 | — | 3.87 | | | |
| Corporate | 30.36 | — | 23.38 | | | |
| Corporate Bond | 30.36 | — | 23.18 | | | |
| Bank Loan | 0.00 | — | 0.04 | | | |
| Convertible | 0.00 | — | 0.01 | | | |
| Preferred | 0.00 | — | 0.15 | | | |
| Securitized | 51.81 | — | 39.86 | | | |
| Agency MBS Pass-Through | 26.61 | — | 30.05 | | | |
| Agency MBS ARM | 0.26 | — | 0.19 | | | |
| Agency MBS CMO | 6.05 | — | 0.95 | | | |
| Non-Agency Residential MBS | 1.99 | — | 0.18 | | | |
| Commercial MBS | 3.89 | — | 0.52 | | | |
| Asset-Backed | 13.01 | — | 7.97 | | | |
| Covered Bond | 0.00 | — | 0.00 | | | |
| Municipal | 0.06 | — | 1.13 | | | |
| Cash & Equivalents | 5.46 | — | 5.30 | | | |
| Other | 0.25 | — | 0.56 | | | |

0% 5 10 15 20 25 30 35 40 45 50 55

Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ TRADE DATE CASH | — | 7.88 | 7.88 | — |
| ⊖ Western Asset Prem Instl Govt Rsr Pref | — | 5.60 | 13.48 | — |
| ⊖ United States Treasury Bonds 4% | 11-2042 | 2.77 | 16.24 | — |
| ⊖ United States Treasury Notes 1.875% | 07-2034 | 1.89 | 18.13 | — |
| United States Treasury Bonds 4.375% | 08-2043 | 1.88 | 20.02 | — |
| United States Treasury Bonds 3.875% | 02-2043 | 1.75 | 21.77 | — |
| ⊖ Federal National Mortgage Association 3% | 01-2053 | 1.25 | 23.01 | — |
| ⊕ Federal National Mortgage Association 6% | 01-2053 | 1.13 | 24.14 | — |
| United States Treasury Notes 3.875% | 08-2034 | 0.99 | 25.13 | — |
| ⊖ Federal National Mortgage Association 3.5% | 01-2053 | 0.95 | 26.08 | — |

Total Holdings 1255

⊕ Increase ⊖ Decrease ✶ New to Portfolio