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.

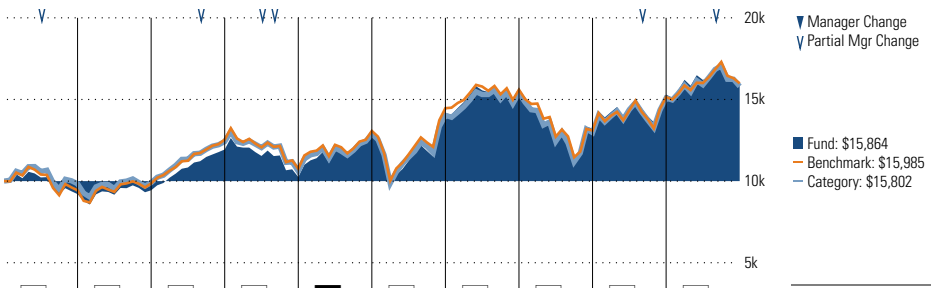
Morningstar Investment Management LLC Analysis

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

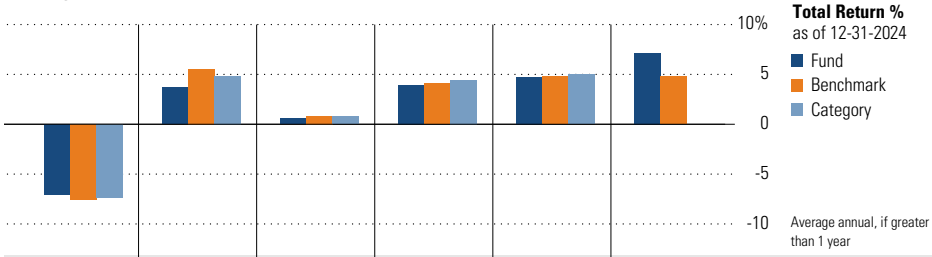
Growth of $10,000



Performance Quartile (Within Category)

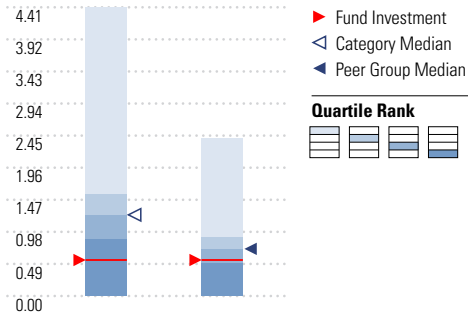
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-7.97	2.54	26.50	-14.10	27.54	8.20	10.12	-15.16	15.72	3.68	Total Return %
-2.31	-1.96	-0.69	0.10	6.03	-2.45	2.30	0.84	0.10	-1.85	+/- Benchmark
-6.38	1.75	1.38	0.49	5.95	-1.10	0.40	0.68	-0.53	-1.17	+/- Category
90	28	33	43	5	55	54	44	63	64	Tot Ret % 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



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-7.07	3.68	0.60	3.94	4.72	7.17	Fund Return %
-7.60	5.53	0.82	4.10	4.80	4.81	Benchmark Return %
-7.35	4.85	0.77	4.45	4.97	–	Category Average %
30	64	58	68	65	–	% Rank in Category
785	771	705	668	442	–	# of Funds in Category

Net Expense



30	28	Percentile
233/785	169/605	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

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MORNINGSTAR

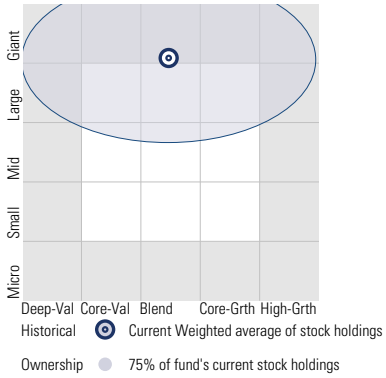
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

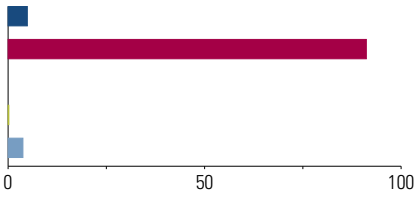


Style Breakdown

Equity

Weight %

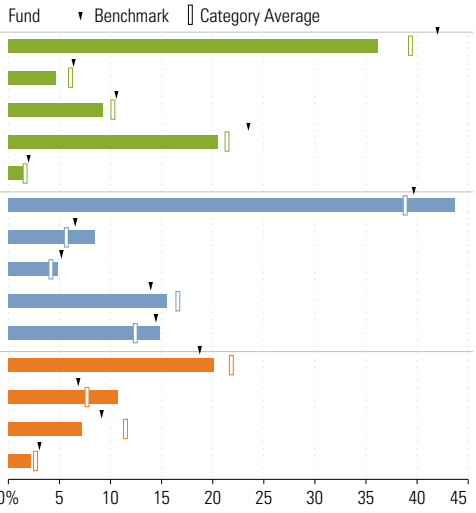
Asset Allocation as of 12-31-2024



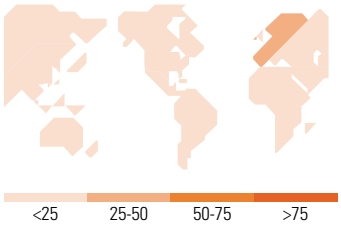
Asset Class	Net %	Cat%
US Stocks	4.89	3.62
Non-US Stocks	91.15	93.59
Bonds	0.00	-1.99
Cash	0.19	5.38
Other	3.77	-0.58
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
Cyclical	**36.17**	**41.86**	**39.35**
Basic Materials	4.62	6.24	6.08
Consumer Cyclical	9.26	10.43	10.23
Financial Services	20.47	23.35	21.40
Real Estate	1.82	1.84	1.64
Sensitive	**43.70**	**39.54**	**38.84**
Communication Services	8.49	6.40	5.67
Energy	4.87	5.05	4.16
Industrials	15.47	13.79	16.59
Technology	14.87	14.30	12.42
Defensive	**20.13**	**18.59**	**21.82**
Consumer Defensive	10.75	6.70	7.70
Healthcare	7.17	8.99	11.46
Utilities	2.21	2.90	2.66



World Regions % Equity 12-31-2024



	Fund %	Cat %
Greater Asia	31.01	35.85
Japan	6.62	18.99
Australasia	0.92	4.85
Asia-4 Tigers	13.16	6.66
Asia-ex 4 Tigers	10.31	5.35
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	12.80	8.91
North America	10.19	7.91
Central/Latin	2.61	1.00

	Fund %	Cat %
Greater Europe	56.20	55.25
United Kingdom	14.38	13.63
W euro-ex UK	40.74	40.55
Emrgng Europe	0.00	0.09
Africa	1.08	0.98

Market Maturity	Fund %
Developed Markets	86.64
Emerging Markets	13.36
Not Available	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

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MORNINGSTAR

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.

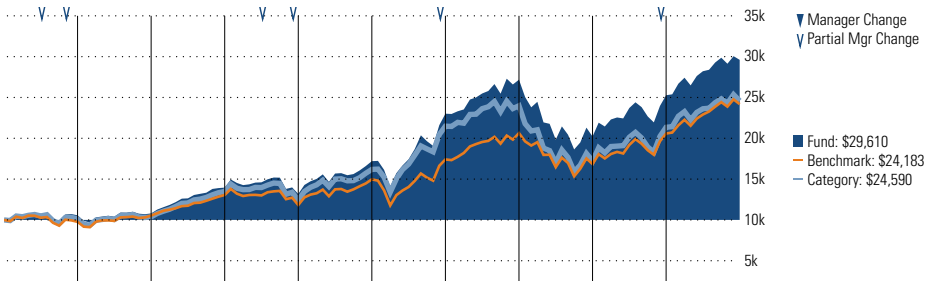
Morningstar Investment Management LLC Analysis

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

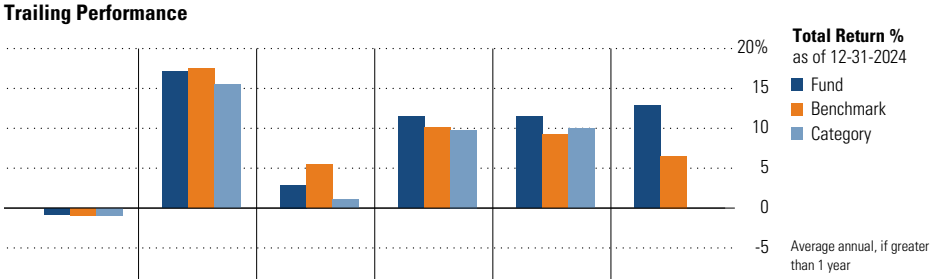
Growth of $10,000



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

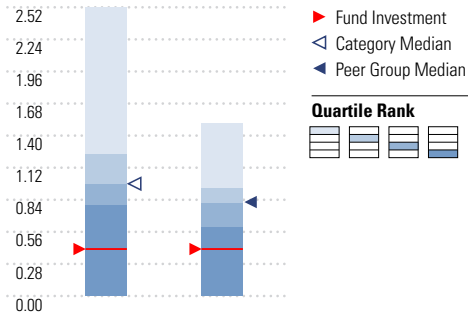
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.86	17.16	2.90	11.48	11.47	12.89	Fund Return %
-0.99	17.49	5.44	10.06	9.23	6.52	Benchmark Return %
-0.96	15.47	1.10	9.78	10.01	–	Category Average %
40	37	31	26	16	–	% Rank in Category
348	343	326	279	196	–	# of Funds in Category

Net Expense



1	5	Percentile
4/350	12/241	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

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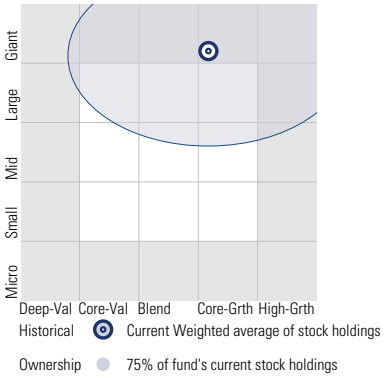
MORNINGSTAR

American Funds New Perspective R6 RNPGX

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

Style Analysis as of 12-31-2024

Morningstar Style Box™



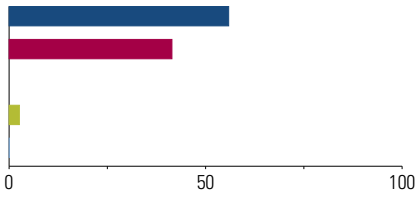
Style Breakdown

Equity

16	33	39	Large
1	5	6	Mid
0	0	0	Small
Value	Blend	Growth	

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

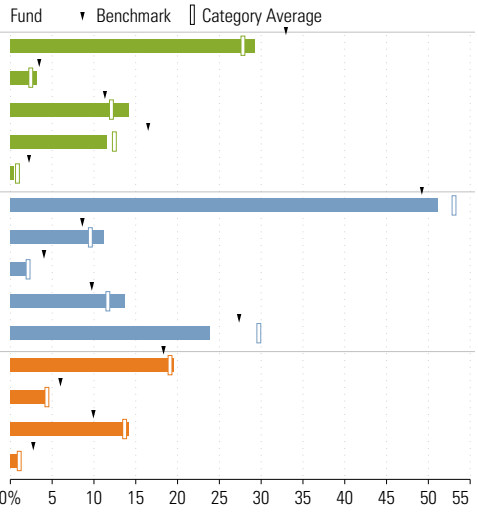
Asset Allocation as of 12-31-2024



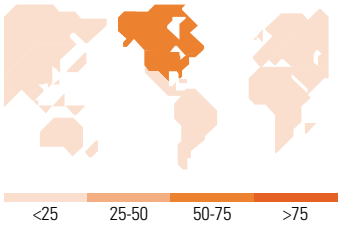
Asset Class	Net %	Cat%
US Stocks	55.87	60.69
Non-US Stocks	41.43	37.21
Bonds	0.00	0.02
Cash	2.61	1.55
Other	0.09	0.54
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
Cyclical	**29.28**	**32.79**	**27.82**
Basic Materials	3.18	3.28	2.44
Consumer Cyclical	14.14	11.14	12.09
Financial Services	11.54	16.31	12.44
Real Estate	0.42	2.06	0.85
Sensitive	**51.19**	**49.05**	**53.07**
Communication Services	11.19	8.44	9.57
Energy	2.39	3.85	2.12
Industrials	13.72	9.57	11.66
Technology	23.89	27.19	29.72
Defensive	**19.52**	**18.15**	**19.10**
Consumer Defensive	4.57	5.82	4.37
Healthcare	14.20	9.76	13.67
Utilities	0.75	2.57	1.06



World Regions % Equity 12-31-2024



	Fund %	Cat %
Greater Asia	11.56	12.80
Japan	3.31	4.03
Australasia	0.38	0.26
Asia-4 Tigers	5.08	4.10
Asia-ex 4 Tigers	2.79	4.41
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	61.85	65.90
North America	60.70	64.45
Central/Latin	1.15	1.45

	Fund %	Cat %
Greater Europe	26.60	21.30
United Kingdom	5.16	4.47
W euro-ex UK	21.23	16.48
Emrgng Europe	0.00	0.00
Africa	0.21	0.35

Market Maturity	Fund %
Developed Markets	95.86
Emerging Markets	4.14
Not Available	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

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MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

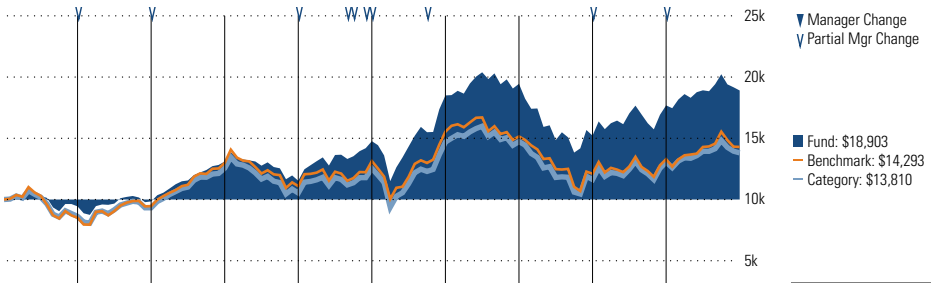
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

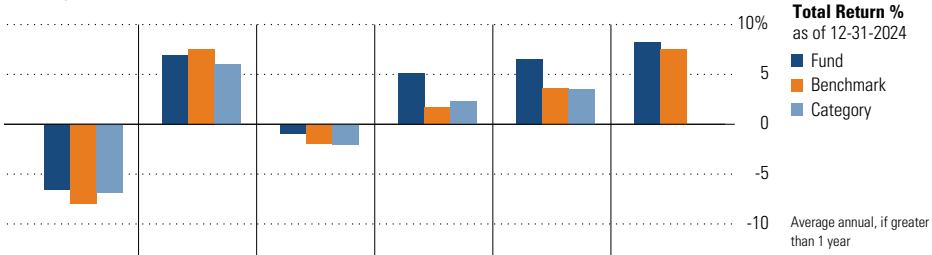
Growth of $10,000



Performance Quartile (Within Category)

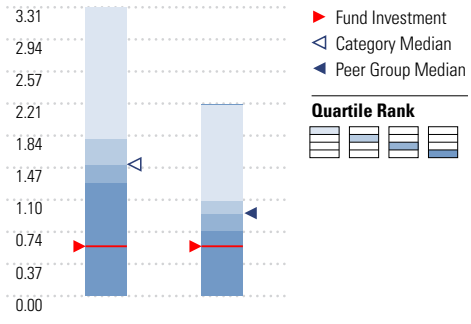
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-5.62	4.31	33.06	-11.97	28.03	25.30	5.13	-21.75	16.22	6.88	Total Return %
9.30	-6.88	-4.22	2.61	9.59	6.99	7.67	-1.66	6.39	-0.62	+/- Benchmark
8.17	-4.16	-1.11	4.10	8.78	7.40	4.75	-0.89	3.90	0.84	+/- Category
4	74	59	14	9	21	27	58	24	44	Tot Ret % Rank in Cat
895	851	847	868	871	830	821	831	831	794	# of Funds in Cat
41	30	37	–	37	40	–	39	32	37	Turnover %
–	–	0.64	0.62	0.61	0.59	0.57	0.57	0.58	0.57	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-6.56	6.88	-0.94	5.07	6.57	8.26	Fund Return %
-8.01	7.50	-1.92	1.70	3.64	7.55	Benchmark Return %
-6.85	6.04	-2.04	2.26	3.55	–	Category Average %
37	44	39	16	1	–	% Rank in Category
808	794	714	639	434	–	# of Funds in Category

Net Expense



14	15	Percentile
112/816	94/631	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

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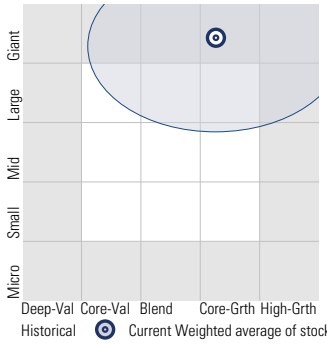
MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

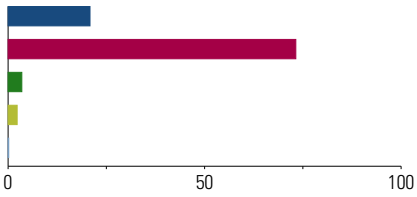
Equity

12	28	49	Large
2	4	3	Mid
1	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

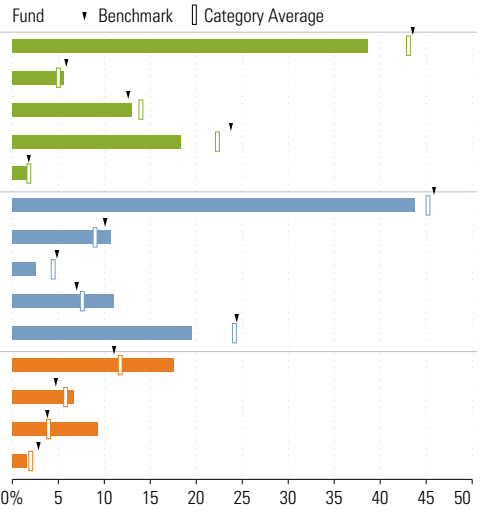
Asset Allocation as of 12-31-2024



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

	Fund	Bmark	Cat
Cyclical	**38.67**	**43.39**	**43.07**
Basic Materials	5.63	5.71	5.00
Consumer Cyclical	13.04	12.44	13.98
Financial Services	18.32	23.61	22.30
Real Estate	1.68	1.63	1.79
Sensitive	**43.75**	**45.70**	**45.20**
Communication Services	10.70	9.93	9.00
Energy	2.54	4.69	4.44
Industrials	11.02	6.84	7.61
Technology	19.49	24.24	24.15
Defensive	**17.60**	**10.90**	**11.73**
Consumer Defensive	6.65	4.57	5.79
Healthcare	9.34	3.65	3.94
Utilities	1.61	2.68	2.00



World Regions % Equity 12-31-2024

	Fund %	Cat %
Greater Asia	47.64	76.52
Japan	2.31	0.04
Australasia	0.00	0.04
Asia-4 Tigers	12.82	28.03
Asia-ex 4 Tigers	32.51	48.41
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	31.65	12.47
North America	23.61	1.90
Central/Latin	8.04	10.57

	Fund %	Cat %
Greater Europe	20.71	11.00
United Kingdom	2.67	0.58
W euro-ex UK	14.55	1.64
Emrgng Europe	0.47	2.03
Africa	3.02	6.75

Market Maturity	Fund %
Developed Markets	56.63
Emerging Markets	43.37
Not Available	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

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MORNINGSTAR

BlackRock High Yield K BRHYX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

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.

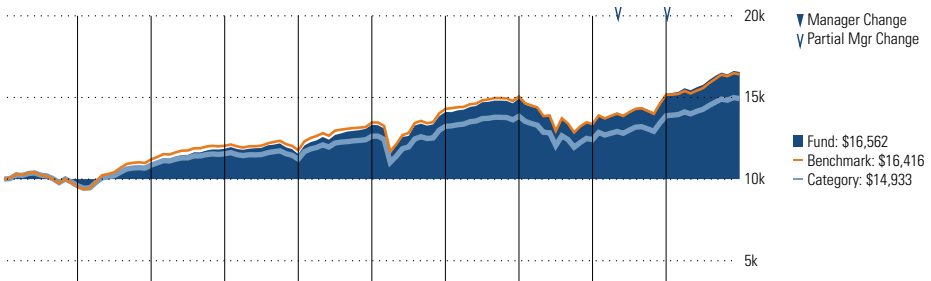
Morningstar Investment Management LLC Analysis

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
ESG Commitment	2-Basic	02-15-2022

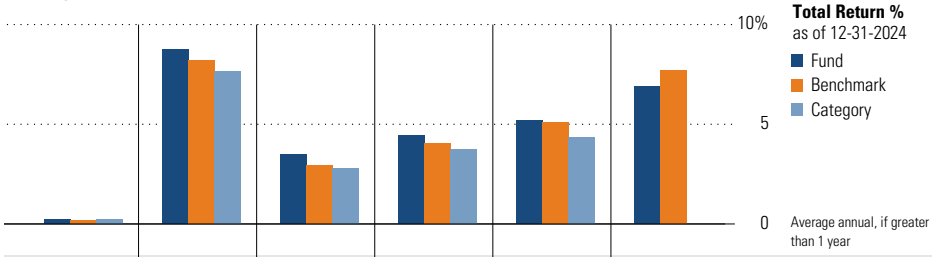
Growth of $10,000



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

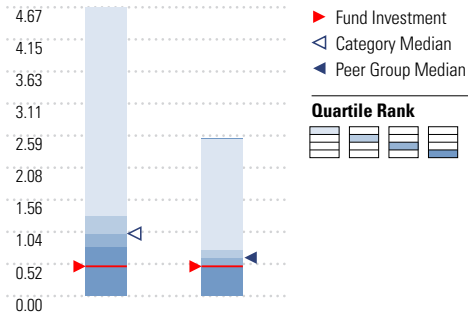
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.23	8.74	3.48	4.44	5.17	6.88	Fund Return %
0.16	8.20	2.91	4.04	5.08	7.70	Benchmark Return %
0.25	7.63	2.78	3.72	4.33	–	Category Average %
50	19	26	21	12	–	% Rank in Category
650	642	596	555	433	–	# of Funds in Category

Net Expense



14	25	Percentile
92/653	117/469	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

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MORNINGSTAR

BlackRock High Yield K BRHYX

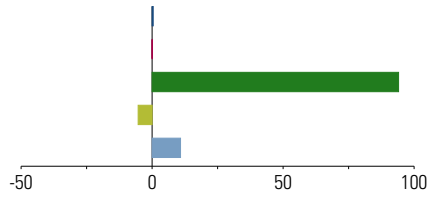
Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2024

Style Breakdown

Asset Allocation as of 12-31-2024

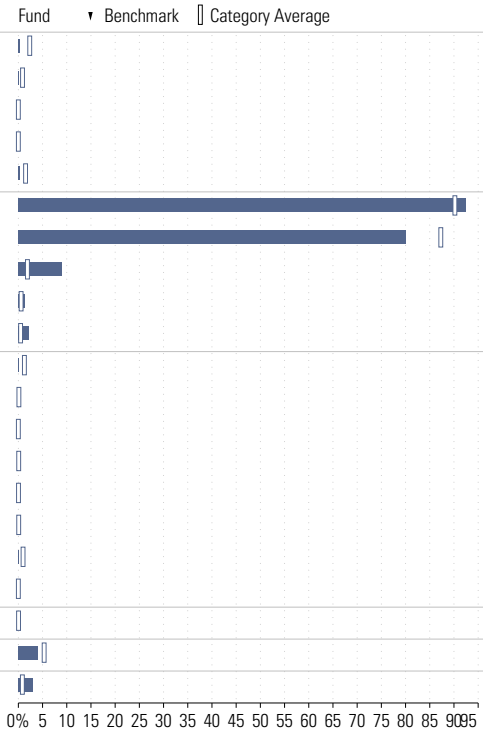


Asset Class	Net %	Cat%
US Stocks	0.41	0.57
Non-US Stocks	0.01	0.05
Bonds	94.07	93.73
Cash	-5.33	3.63
Other	10.85	2.02
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	2.66	–	1.63
AA	0.00	–	0.66
A	0.00	–	0.43
BBB	3.59	–	6.44
BB	29.52	–	33.37
B	46.97	–	31.89
Below B	15.56	–	22.49
Not Rated	1.70	–	3.09

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
Government	**0.34**	**–**	**2.35**
Treasury	0.00	–	0.86
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	0.00	–	0.00
Other Government Related	0.34	–	1.49
Corporate	**92.56**	**–**	**90.19**
Corporate Bond	80.09	–	87.28
Bank Loan	8.93	–	1.88
Convertible	1.44	–	0.57
Preferred	2.10	–	0.46
Securitized	**0.09**	**–**	**1.25**
Agency MBS Pass-Through	0.00	–	0.11
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.07
Non-Agency Residential MBS	0.00	–	0.03
Commercial MBS	0.00	–	0.07
Asset-Backed	0.09	–	0.97
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.04**
Cash & Equivalents	**3.94**	**–**	**5.33**
Other	**3.07**	**–**	**0.83**



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	–
⊕ Ice: (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: IBOXHY 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

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MORNINGSTAR

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.

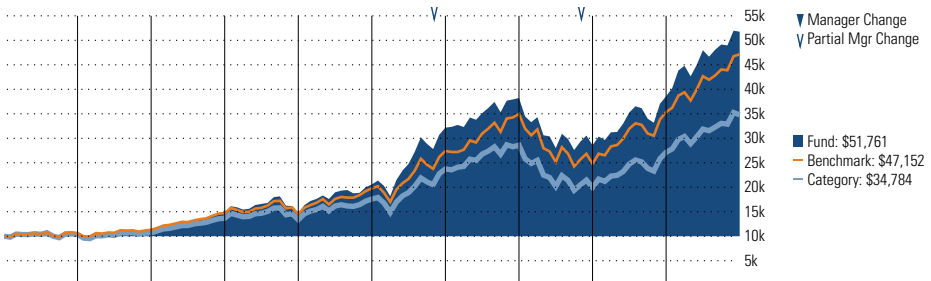
Morningstar Investment Management LLC Analysis

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

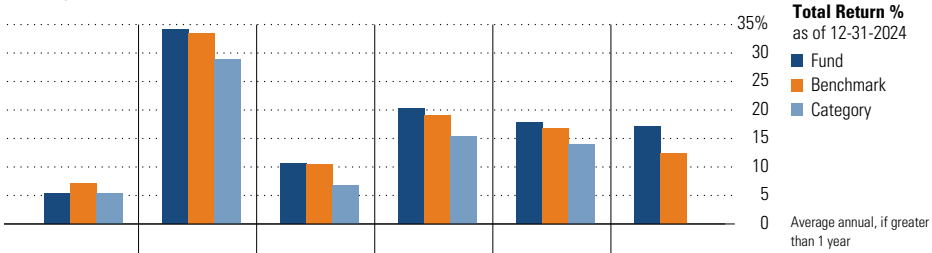
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
7.94	-1.74	38.37	0.57	39.39	56.42	18.79	-25.21	34.95	34.17	Total Return %
2.27	-8.82	8.16	2.08	3.00	17.93	-8.81	3.93	-7.73	0.81	+/- Benchmark
4.34	-4.97	10.70	2.66	7.49	20.56	-1.66	4.70	-1.79	5.21	+/- Category
16	87	3	22	4	8	68	29	58	24	Tot Ret % Rank in Cat
1,424	1,261	1,201	1,241	1,193	1,179	1,191	1,196	1,187	1,117	# of Funds in Cat
19	43	22	24	50	47	–	50	42	32	Turnover %
–	–	0.60	0.48	0.43	0.44	0.43	0.44	0.43	0.44	Expense Ratio

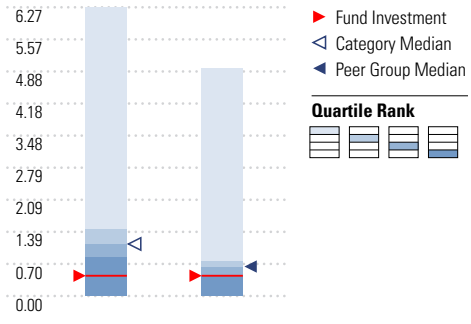
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.32	34.17	10.63	20.27	17.87	17.16	Fund Return %
7.07	33.36	10.47	18.96	16.78	12.39	Benchmark Return %
5.39	28.96	6.74	15.42	14.02	–	Category Average %
48	24	9	5	4	–	% Rank in Category
1,134	1,117	1,050	980	762	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	12	23	Percentile
	132/1170	228/995	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

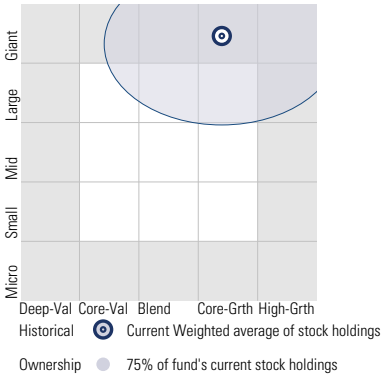
JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



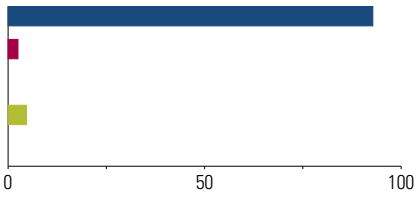
Style Breakdown

Equity

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

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

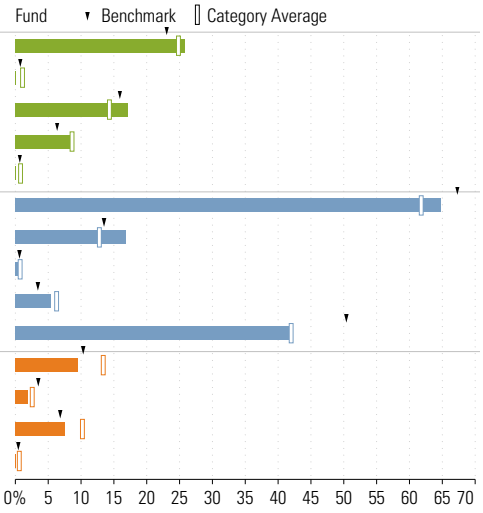
Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	92.80	93.72
Non-US Stocks	2.51	4.29
Bonds	0.00	0.00
Cash	4.68	1.13
Other	0.00	0.86
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
Cyclical	**25.77**	**22.82**	**24.83**
Basic Materials	0.07	0.53	1.09
Consumer Cyclical	17.08	15.69	14.32
Financial Services	8.62	6.14	8.63
Real Estate	0.00	0.46	0.79
Sensitive	**64.77**	**67.07**	**61.79**
Communication Services	16.81	13.28	12.79
Energy	0.44	0.41	0.73
Industrials	5.44	3.21	6.28
Technology	42.08	50.17	41.99
Defensive	**9.45**	**10.11**	**13.38**
Consumer Defensive	1.87	3.27	2.57
Healthcare	7.58	6.61	10.21
Utilities	0.00	0.23	0.60



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

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MORNINGSTAR

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

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.

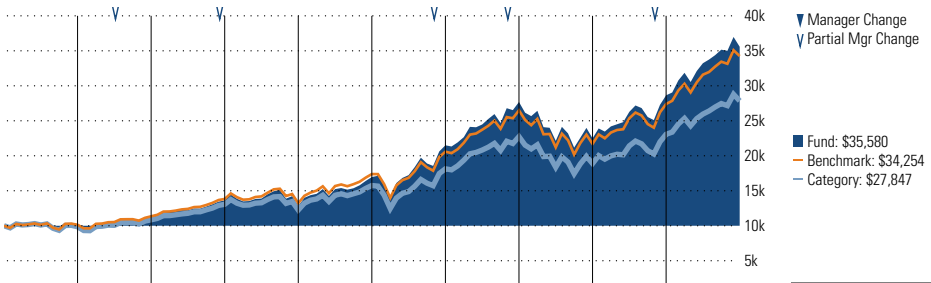
Morningstar Investment Management LLC Analysis

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

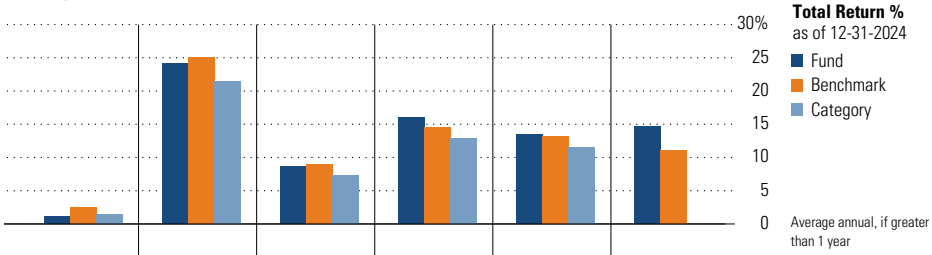
Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	03-11-2022

Growth of $10,000



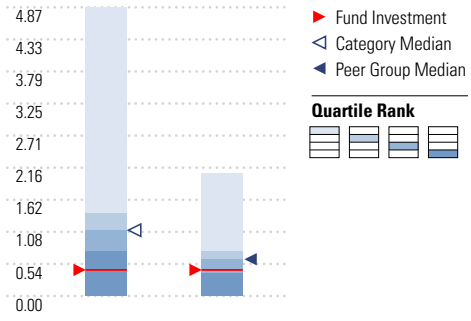
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Performance Quartile (Within Category)
0.90	10.91	21.71	-5.86	32.28	26.74	28.80	-18.77	27.35	24.21	Total Return %
-0.48	-1.05	-0.12	-1.48	0.79	8.34	0.09	-0.66	1.06	-0.81	+/- Benchmark
1.97	0.54	1.27	0.41	3.50	10.91	2.73	-1.81	5.03	2.76	+/- Category
28	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

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.19	24.21	8.72	15.97	13.53	14.64	Fund Return %
2.41	25.02	8.94	14.53	13.10	11.12	Benchmark Return %
1.42	21.45	7.24	12.89	11.57	–	Category Average %
63	37	27	4	4	–	% Rank in Category
1,504	1,468	1,339	1,232	914	–	# of Funds in Category

Net Expense



30	28	Percentile
451/1522	261/933	Rank

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

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

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MORNINGSTAR

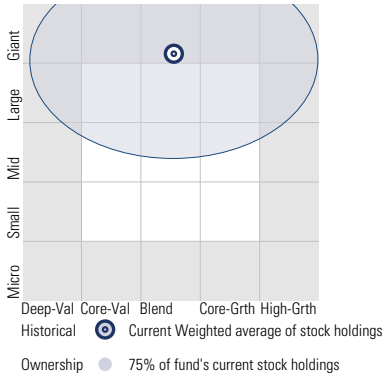
JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



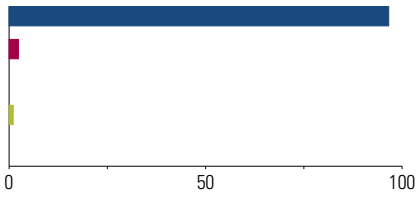
Style Breakdown

Equity

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

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

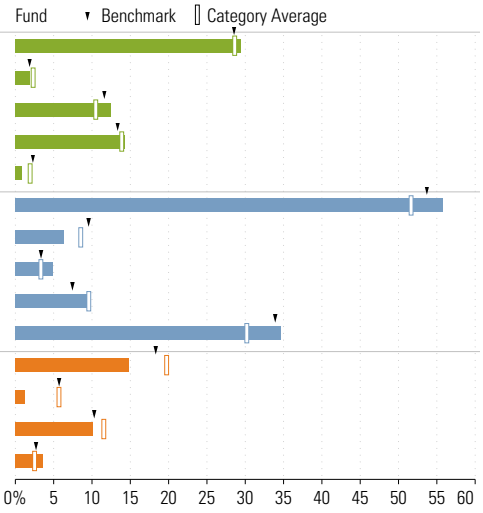
Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	96.59	96.07
Non-US Stocks	2.37	2.24
Bonds	0.00	-0.68
Cash	1.04	1.42
Other	0.00	0.95
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
Cyclical	**29.42**	**28.35**	**28.62**
Basic Materials	1.91	1.67	2.32
Consumer Cyclical	12.47	11.42	10.49
Financial Services	14.24	13.16	13.88
Real Estate	0.80	2.10	1.93
Sensitive	**55.73**	**53.51**	**51.64**
Communication Services	6.39	9.37	8.53
Energy	4.85	3.16	3.33
Industrials	9.85	7.26	9.58
Technology	34.64	33.72	30.20
Defensive	**14.85**	**18.13**	**19.74**
Consumer Defensive	1.20	5.52	5.69
Healthcare	10.09	10.10	11.54
Utilities	3.56	2.51	2.51



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

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MORNINGSTAR

Loomis Sayles Investment Grade Bond N LGBNX

Morningstar Category Intermediate Core-Plus Bond

Morningstar Index 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.

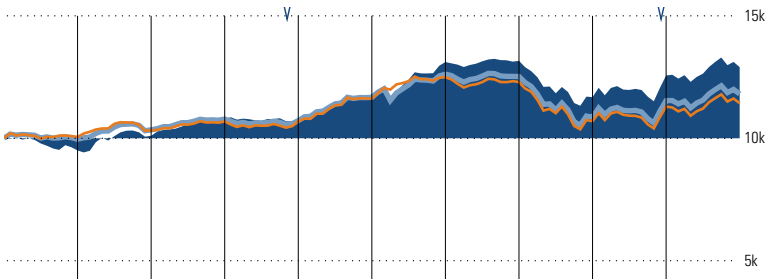
Morningstar Investment Management LLC Analysis

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

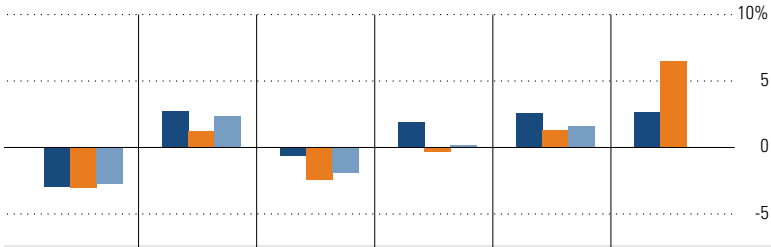
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-4.97	6.30	6.85	-0.35	9.11	11.74	0.37	-11.26	7.55	2.74	Total Return %
-5.52	3.65	3.31	-0.36	0.39	4.23	1.91	1.75	2.02	1.49	+/- Benchmark
-4.52	2.44	2.58	0.26	0.17	3.68	1.04	2.01	1.33	0.37	+/- Category
99	6	2	32	56	6	13	11	10	31	Tot Ret % Rank in Cat
548	512	545	570	602	590	604	616	631	596	# of Funds in Cat
23	11	10	39	44	70	27	31	25	–	Turnover %
–	–	0.48	0.48	0.47	0.46	0.45	0.45	0.44	–	Expense Ratio

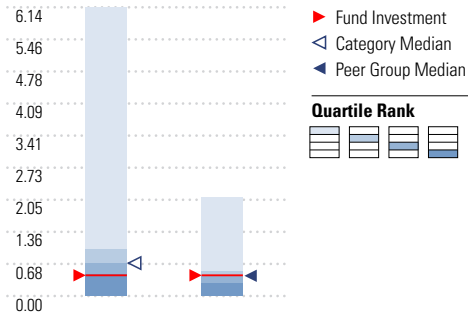
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.95	2.74	-0.65	1.92	2.58	2.66	Fund Return %
-3.06	1.25	-2.41	-0.33	1.35	6.50	Benchmark Return %
-2.76	2.37	-1.92	0.19	1.63	–	Category Average %
64	31	10	3	6	–	% Rank in Category
604	596	549	493	354	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	22	52	Percentile
	132/612	319/614	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.62	–	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

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MORNINGSTAR

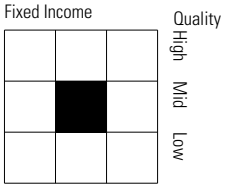
Loomis Sayles Investment Grade Bond N LGBNX

Morningstar Category Intermediate Core-Plus Bond

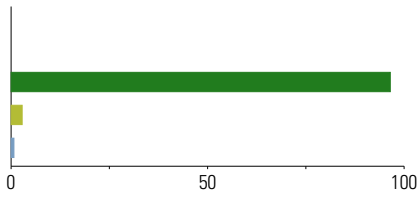
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024

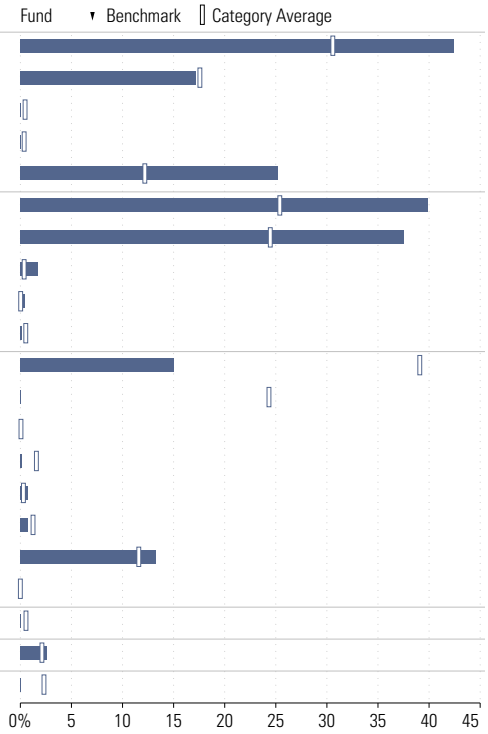


Asset Class	Net %	Cat%
US Stocks	0.00	0.10
Non-US Stocks	0.00	0.00
Bonds	96.48	105.23
Cash	2.81	-6.07
Other	0.72	0.75
Total	**100.00**	**100.00**

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

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
Government	**42.44**	–	**30.58**
Treasury	17.15	–	17.57
Inflation – Protected	0.00	–	0.46
Agency/Quasi Agency	0.07	–	0.37
Other Government Related	25.22	–	12.18
Corporate	**39.85**	–	**25.39**
Corporate Bond	37.53	–	24.46
Bank Loan	1.71	–	0.37
Convertible	0.42	–	0.03
Preferred	0.19	–	0.53
Securitized	**15.06**	–	**39.09**
Agency MBS Pass-Through	0.00	–	24.33
Agency MBS ARM	0.18	–	0.06
Agency MBS CMO	0.15	–	1.57
Non-Agency Residential MBS	0.71	–	0.30
Commercial MBS	0.76	–	1.24
Asset-Backed	13.26	–	11.59
Covered Bond	0.00	–	0.00
Municipal	**0.03**	–	**0.55**
Cash & Equivalents	**2.62**	–	**2.11**
Other	**0.00**	–	**2.31**



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

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MORNINGSTAR

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.

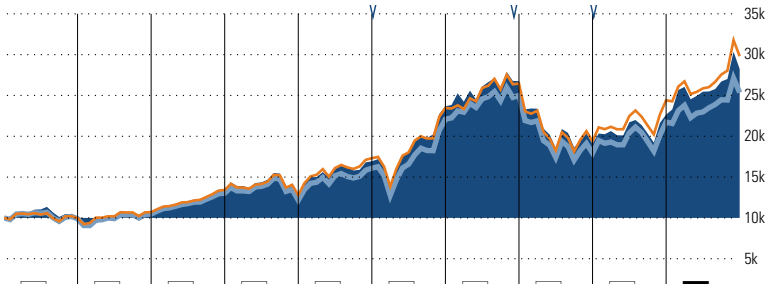
Morningstar Investment Management LLC Analysis

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

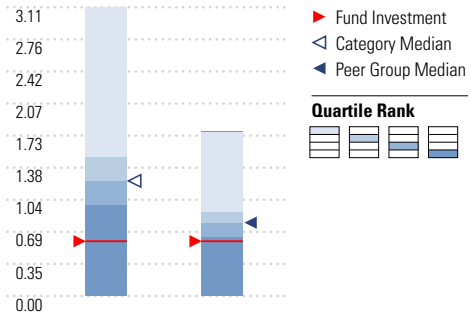


2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Performance Quartile (Within Category) History
1.61	5.06	25.58	-5.72	34.02	39.80	12.99	-28.58	18.53	24.67	Total Return %
1.81	-2.27	0.31	-0.97	-1.45	4.21	0.26	-1.86	-7.34	2.57	+/- Benchmark
2.56	-0.97	1.67	0.93	1.50	0.54	-0.06	-0.79	-2.84	8.20	+/- Category
26	53	35	46	41	35	51	61	67	13	Tot Ret % Rank in Cat
643	581	566	556	563	551	553	555	542	512	# of Funds in Cat
50	63	47	50	48	55	42	58	101	97	Turnover %
–	–	0.65	0.63	0.61	0.60	0.57	0.59	0.60	0.59	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.71	24.67	1.81	10.76	10.94	11.74	Fund Return %
8.14	22.10	4.04	11.47	11.54	11.20	Benchmark Return %
3.52	16.47	-0.12	9.35	10.06	–	Category Average %
28	13	28	28	28	–	% Rank in Category
520	512	496	457	370	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
8	19	Percentile
43/523	87/462	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

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MORNINGSTAR

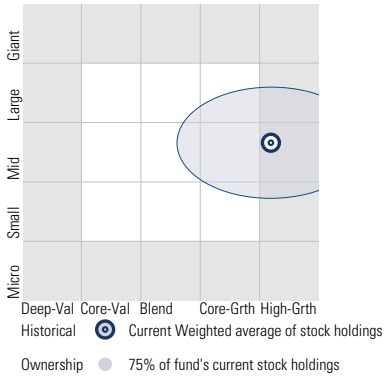
Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



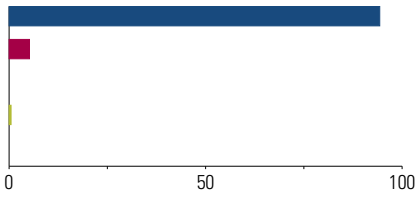
Style Breakdown

Equity

0	3	16	Large
1	14	58	Mid
0	0	7	Small
Value	Blend	Growth	

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

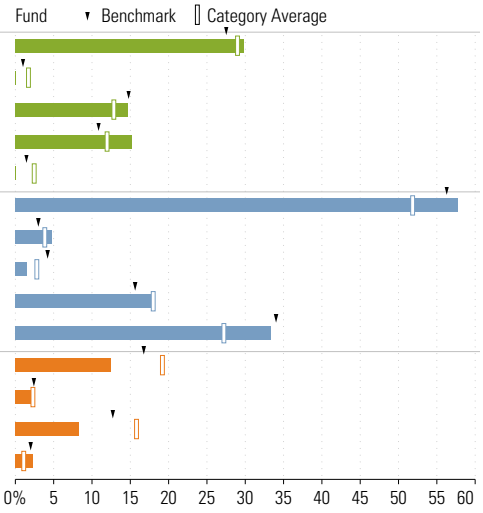
Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	94.31	93.52
Non-US Stocks	5.19	4.52
Bonds	0.00	0.05
Cash	0.50	1.09
Other	0.00	0.83
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
Cyclical	**29.81**	**27.33**	**28.99**
Basic Materials	0.00	0.81	1.71
Consumer Cyclical	14.63	14.59	12.85
Financial Services	15.18	10.67	11.97
Real Estate	0.00	1.26	2.46
Sensitive	**57.71**	**56.10**	**51.84**
Communication Services	4.80	2.81	3.84
Energy	1.50	4.02	2.80
Industrials	18.04	15.44	17.99
Technology	33.37	33.83	27.21
Defensive	**12.47**	**16.57**	**19.19**
Consumer Defensive	1.98	2.23	2.29
Healthcare	8.25	12.53	15.81
Utilities	2.24	1.81	1.09



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

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MORNINGSTAR

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.

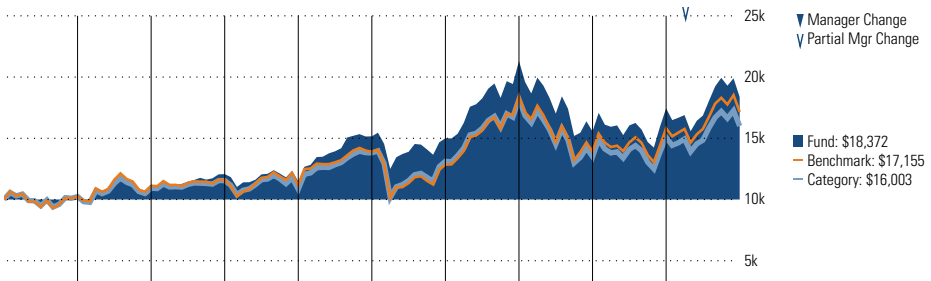
Morningstar Investment Management LLC Analysis

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

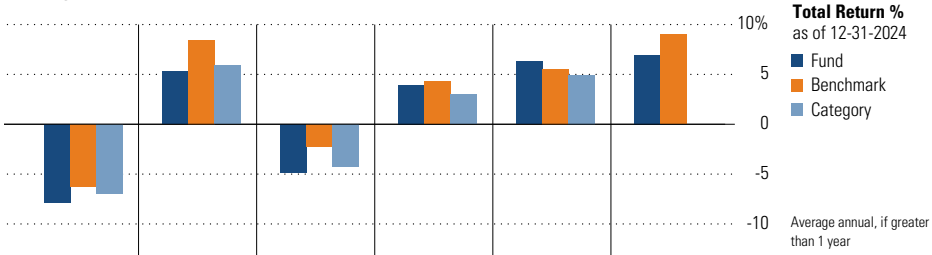
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
3.39	4.35	11.92	-4.95	32.08	-1.04	42.10	-26.98	12.10	5.30	Total Return %
0.85	-4.14	7.59	-1.16	7.63	6.48	-0.95	-2.62	-1.67	-3.14	+/- Benchmark
0.98	-2.54	5.70	1.02	4.80	3.45	3.37	-1.31	0.07	-0.60	+/- Category
39	86	8	45	10	17	39	70	44	54	Tot Ret % Rank in Cat
290	266	255	252	266	254	259	257	251	229	# of Funds in Cat
33	49	45	47	38	26	22	37	38	53	Turnover %
–	–	0.78	0.78	0.76	0.75	0.75	0.75	0.75	0.75	Expense Ratio

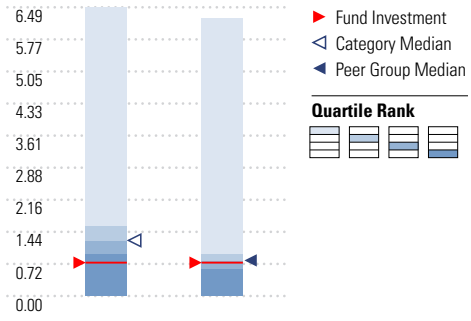
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-7.86	5.30	-4.83	3.92	6.27	6.97	Fund Return %
-6.26	8.44	-2.28	4.30	5.55	9.01	Benchmark Return %
-6.99	5.90	-4.25	2.96	4.96	–	Category Average %
72	54	67	33	12	–	% Rank in Category
232	229	219	203	150	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
29	39	Percentile
67/231	71/183	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

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MORNINGSTAR

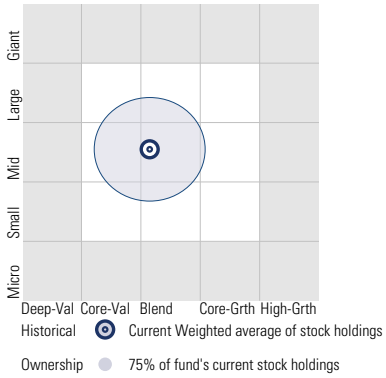
Neuberger Berman Real Estate R6 NRREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



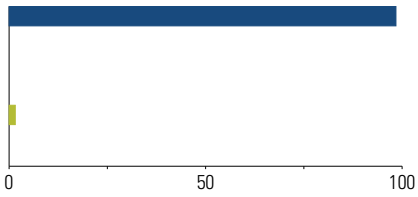
Style Breakdown

Equity

15	15	0	Large
6	50	0	Mid
4	7	2	Small
Value	Blend	Growth	

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

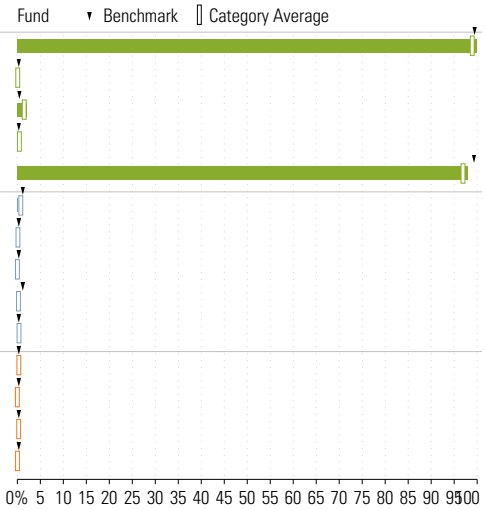
Asset Allocation as of 12-31-2024



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

	Fund	Bmark	Cat
Cyclical	**100.00**	**99.13**	**98.93**
Basic Materials	0.00	0.00	0.08
Consumer Cyclical	2.13	0.13	1.49
Financial Services	0.00	0.00	0.44
Real Estate	97.87	99.00	96.92
Sensitive	**0.00**	**0.87**	**0.75**
Communication Services	0.00	0.00	0.13
Energy	0.00	0.00	0.02
Industrials	0.00	0.87	0.24
Technology	0.00	0.00	0.36
Defensive	**0.00**	**0.00**	**0.32**
Consumer Defensive	0.00	0.00	0.00
Healthcare	0.00	0.00	0.29
Utilities	0.00	0.00	0.03



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

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MORNINGSTAR

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.

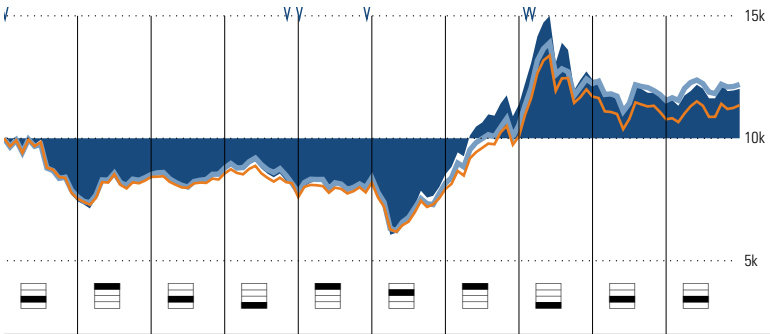
Morningstar Investment Management LLC Analysis

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

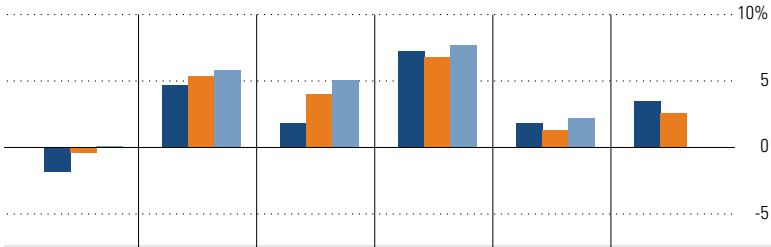
Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

Growth of $10,000



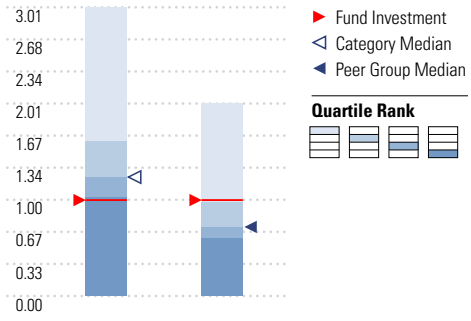
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-25.70	14.54	2.70	-13.77	12.27	0.82	33.48	8.85	-7.36	4.69	Total Return %
-1.04	2.77	1.00	-2.52	4.58	3.94	6.37	-7.24	0.55	-0.69	+/- Benchmark
-1.71	2.38	-0.96	-2.25	4.40	3.91	3.74	-6.89	-1.80	-1.15	+/- Category
66	21	61	77	10	31	25	91	60	75	Tot Ret % Rank in Cat
175	149	142	130	134	127	118	116	113	111	# of Funds in Cat
123	111	176	148	226	262	260	120	77	172	Turnover %
–	–	0.74	1.24	1.46	1.33	0.82	0.75	1.05	1.00	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.85	4.69	1.82	7.27	1.86	3.53	Fund Return %
-0.45	5.38	4.05	6.77	1.28	2.59	Benchmark Return %
0.08	5.84	5.08	7.69	2.23	–	Category Average %
85	75	95	47	55	–	% Rank in Category
115	111	103	98	67	–	# of Funds in Category

Net Expense



56	76	Percentile
67/118	58/77	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

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MORNINGSTAR

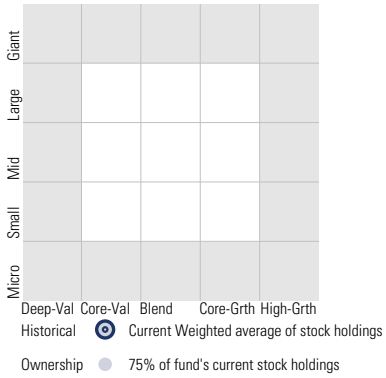
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

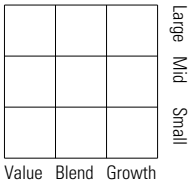
Style Analysis as of 12-31-2024

Morningstar Style Box™



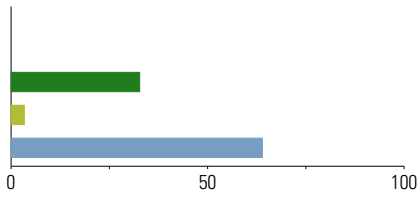
Style Breakdown

Equity



Weight %

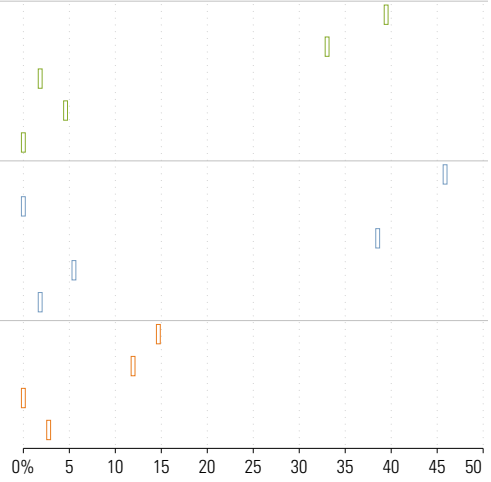
Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.00	0.98
Non-US Stocks	0.00	0.74
Bonds	32.72	29.63
Cash	3.36	77.89
Other	63.93	-9.25
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
Cyclical	–	–	**39.45**
Basic Materials	–	–	33.03
Consumer Cyclical	–	–	1.83
Financial Services	–	–	4.59
Real Estate	–	–	0.00
Sensitive	–	–	**45.86**
Communication Services	–	–	0.00
Energy	–	–	38.53
Industrials	–	–	5.50
Technology	–	–	1.83
Defensive	–	–	**14.68**
Consumer Defensive	–	–	11.93
Healthcare	–	–	0.00
Utilities	–	–	2.75



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

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MORNINGSTAR

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

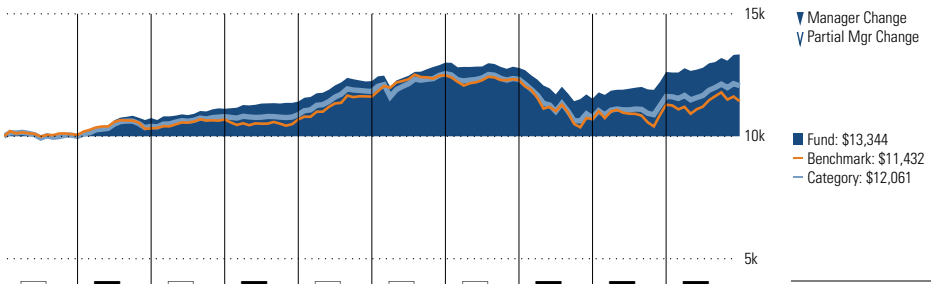
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024

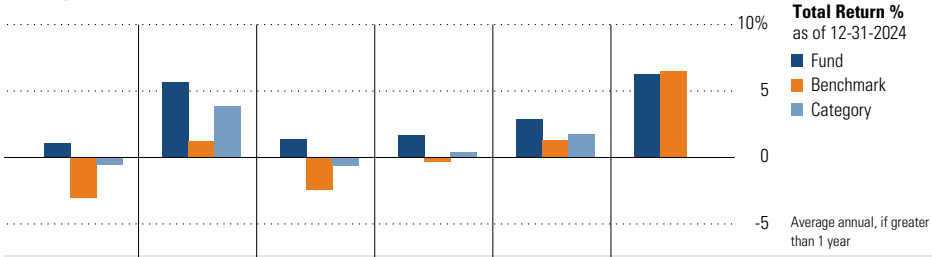
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.40	7.03	3.52	2.63	7.34	6.15	-1.67	-9.84	9.49	5.68	Total Return %
-0.15	4.38	-0.02	2.62	-1.38	-1.36	-0.13	3.17	3.96	4.43	+/- Benchmark
0.45	2.90	-0.21	1.95	-1.39	-0.02	0.22	2.80	1.68	1.81	+/- Category
34	1	44	9	74	50	41	14	18	8	Tot Ret % Rank in Cat
80	74	88	108	116	117	125	131	124	119	# of Funds in Cat
317	313	252	154	202	333	520	334	446	657	Turnover %
–	–	0.50	0.56	0.55	0.60	0.52	0.51	0.63	0.75	Expense Ratio

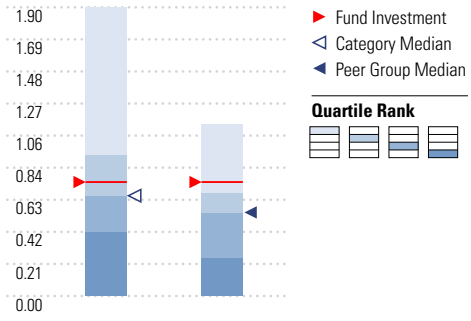
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.11	5.68	1.42	1.72	2.93	6.26	Fund Return %
-3.06	1.25	-2.41	-0.33	1.35	6.50	Benchmark Return %
-0.56	3.87	-0.66	0.38	1.74	–	Category Average %
3	8	3	4	3	–	% Rank in Category
120	119	114	98	60	–	# of Funds in Category

Net Expense



61	84	Percentile
74/120	67/80	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

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MORNINGSTAR

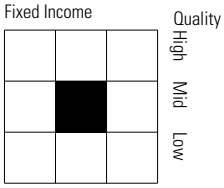
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

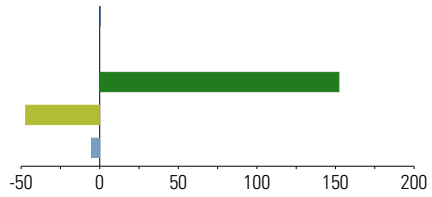
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024

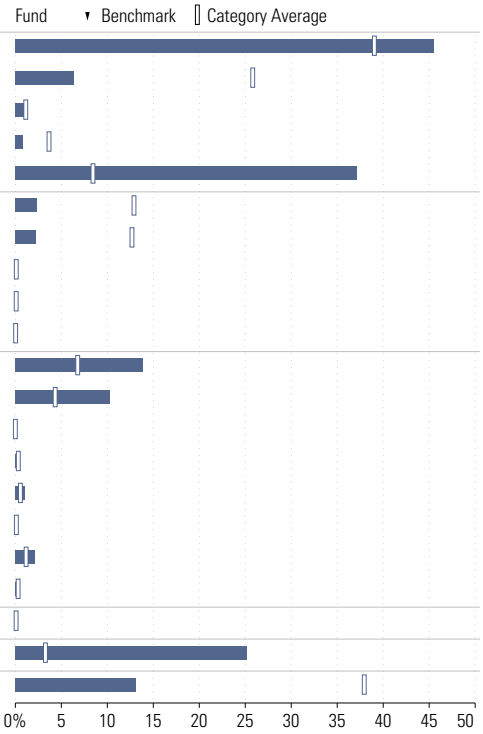


Asset Class	Net %	Cat%
US Stocks	0.15	0.00
Non-US Stocks	0.00	0.00
Bonds	152.15	83.89
Cash	-47.08	15.99
Other	-5.22	0.13
Total	**100.00**	**100.00**

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

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
Government	**45.51**	–	**39.04**
Treasury	6.37	–	25.81
Inflation – Protected	1.20	–	1.13
Agency/Quasi Agency	0.79	–	3.66
Other Government Related	37.15	–	8.44
Corporate	**2.33**	–	**12.90**
Corporate Bond	2.23	–	12.68
Bank Loan	0.10	–	0.10
Convertible	0.00	–	0.09
Preferred	0.00	–	0.03
Securitized	**13.84**	–	**6.78**
Agency MBS Pass-Through	10.25	–	4.33
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.03	–	0.32
Non-Agency Residential MBS	1.08	–	0.55
Commercial MBS	0.15	–	0.11
Asset-Backed	2.12	–	1.17
Covered Bond	0.21	–	0.30
Municipal	**0.03**	–	**0.08**
Cash & Equivalents	**25.21**	–	**3.27**
Other	**13.08**	–	**37.94**



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

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MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

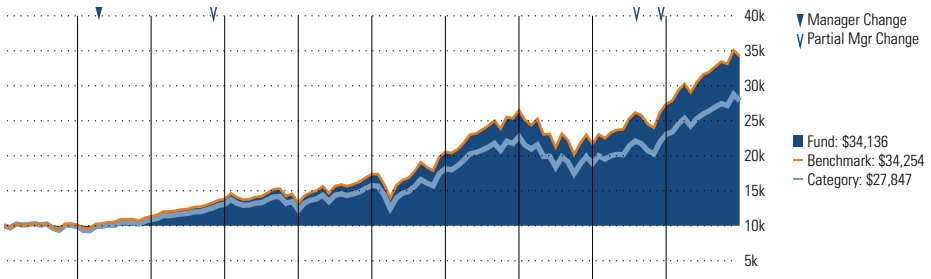
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

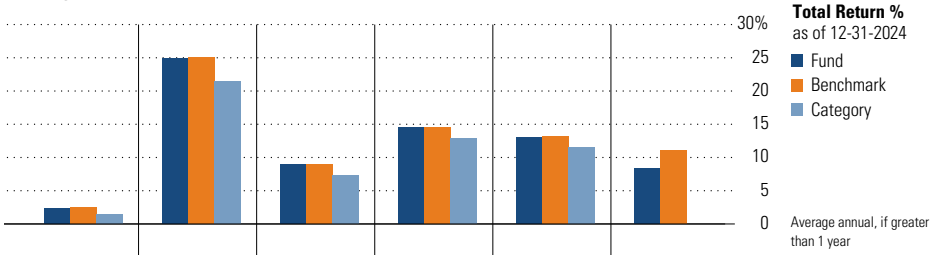
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
1.36	11.93	21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	24.97	Total Return %
-0.02	-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.05	-0.05	+/- Benchmark
2.43	1.56	1.35	1.84	2.68	2.54	2.59	-1.19	3.92	3.52	+/- Category
20	27	29	27	24	38	23	52	27	24	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
3	4	3	4	4	4	2	2	2	–	Turnover %
–	–	0.04	0.04	0.04	0.04	0.04	0.04	0.04	–	Expense Ratio

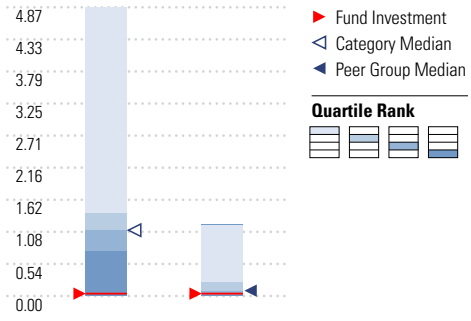
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.40	24.97	8.89	14.48	13.06	8.29	Fund Return %
2.41	25.02	8.94	14.53	13.10	11.12	Benchmark Return %
1.42	21.45	7.24	12.89	11.57	–	Category Average %
33	24	23	21	8	–	% Rank in Category
1,504	1,468	1,339	1,232	914	–	# of Funds in Category

Net Expense



8	37	Percentile
112/1522	210/570	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

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MORNINGSTAR

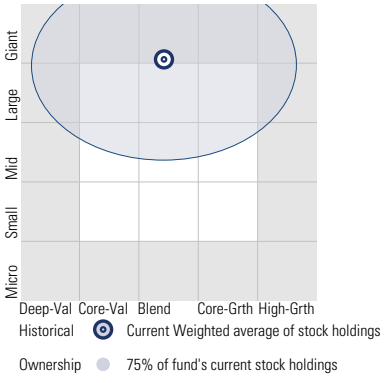
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



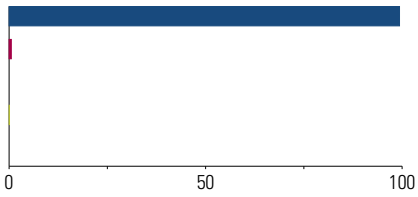
Style Breakdown

Equity

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

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

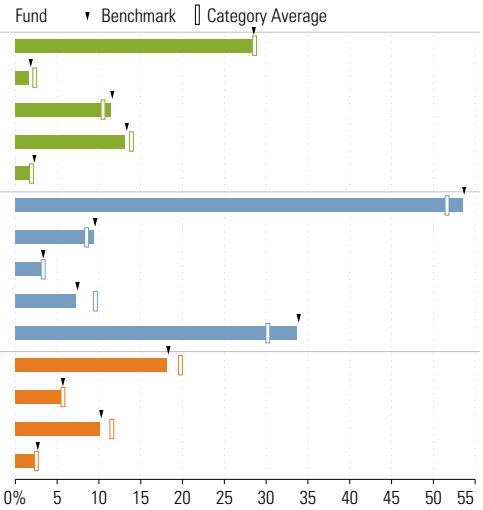
Asset Allocation as of 12-31-2024



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

	Fund	Bmark	Cat
Cyclical	**28.32**	**28.35**	**28.62**
Basic Materials	1.67	1.67	2.32
Consumer Cyclical	11.42	11.42	10.49
Financial Services	13.14	13.16	13.88
Real Estate	2.09	2.10	1.93
Sensitive	**53.53**	**53.51**	**51.64**
Communication Services	9.38	9.37	8.53
Energy	3.16	3.16	3.33
Industrials	7.26	7.26	9.58
Technology	33.73	33.72	30.20
Defensive	**18.14**	**18.13**	**19.74**
Consumer Defensive	5.52	5.52	5.69
Healthcare	10.11	10.10	11.54
Utilities	2.51	2.51	2.51



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

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MORNINGSTAR

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

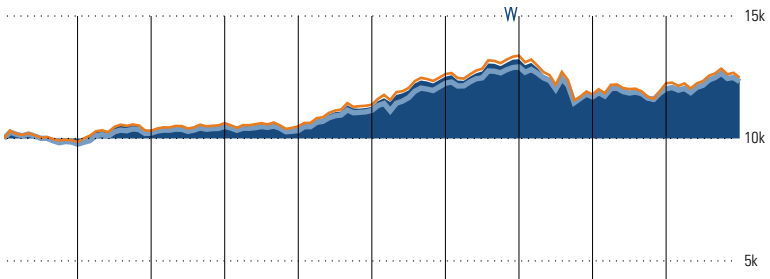
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

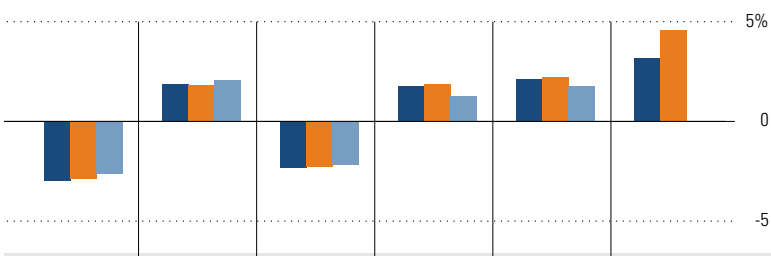
Growth of $10,000



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

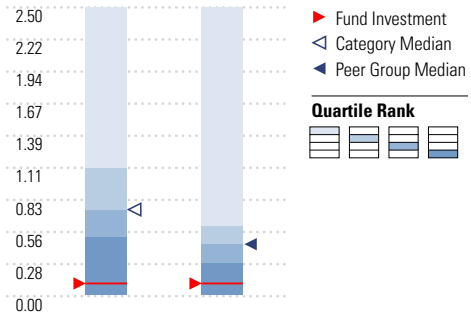
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.00	1.86	-2.33	1.79	2.12	3.16	Fund Return %
-2.88	1.84	-2.30	1.87	2.24	4.58	Benchmark Return %
-2.62	2.05	-2.16	1.27	1.78	–	Category Average %
58	55	37	45	36	–	% Rank in Category
162	158	150	141	104	–	# of Funds in Category

Net Expense



8	12	Percentile
14/162	16/139	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

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MORNINGSTAR

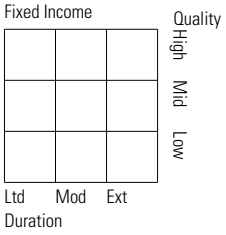
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

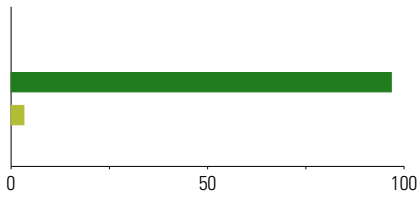
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024



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

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

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
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**

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

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MORNINGSTAR

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 15.02 years.

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

Net Expense: The fund's expense ratio of 0.26 is 74% lower than the Foreign Large Growth category average.

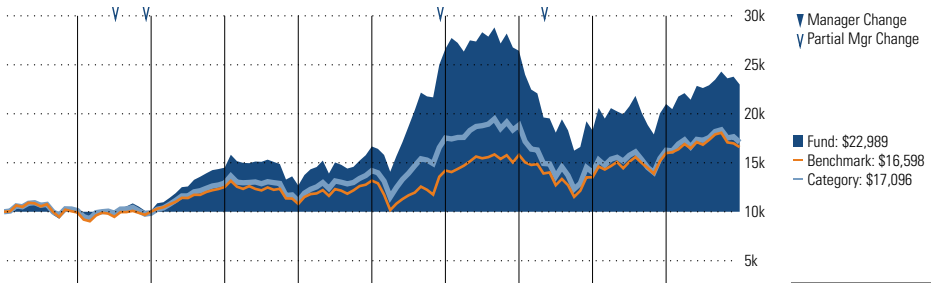
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

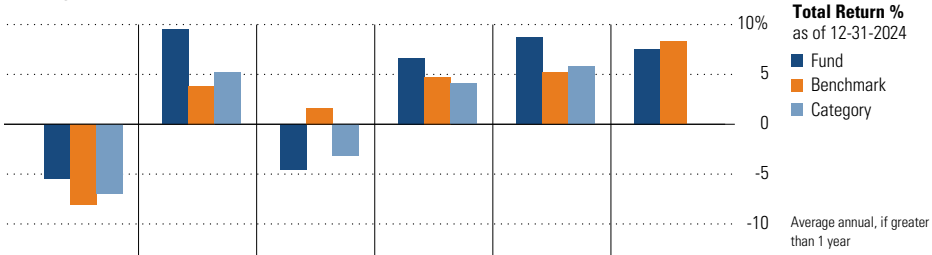
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.54	1.84	43.16	-12.58	31.48	59.74	-0.74	-30.79	14.81	9.48	Total Return %
0.27	0.84	18.13	1.21	9.47	51.92	-12.00	-16.34	-3.43	5.66	+/- Benchmark
-1.49	3.98	12.29	1.50	3.65	34.26	-8.43	-5.50	-1.37	4.30	+/- Category
67	12	6	31	22	4	89	82	69	17	Tot Ret % Rank in Cat
372	360	372	381	391	412	429	427	414	390	# of Funds in Cat
29	29	15	16	13	20	25	15	14	20	Turnover %
–	–	0.32	0.32	0.32	0.33	0.32	0.34	0.31	0.26	Expense Ratio

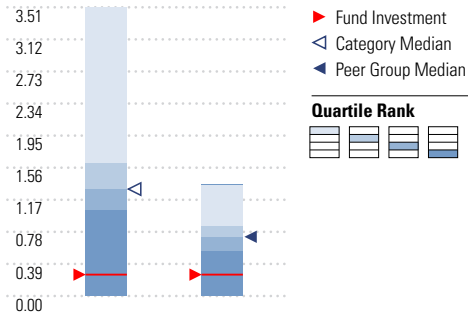
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.44	9.48	-4.54	6.64	8.68	7.54	Fund Return %
-8.11	3.82	1.65	4.73	5.20	8.31	Benchmark Return %
-6.94	5.18	-3.13	4.11	5.80	–	Category Average %
23	17	65	13	8	–	% Rank in Category
400	390	371	340	215	–	# of Funds in Category

Net Expense



3	8	Percentile
13/404	31/389	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

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MORNINGSTAR

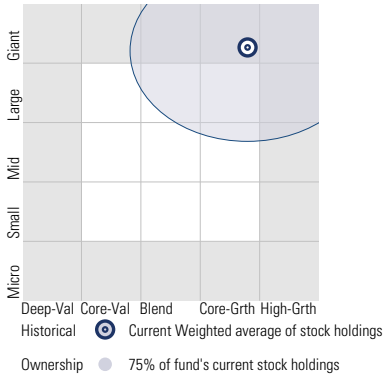
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



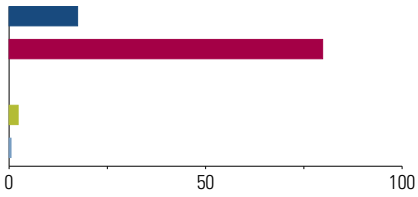
Style Breakdown

Equity

10	18	54	Large
1	3	12	Mid
0	0	1	Small
Value	Blend	Growth	

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

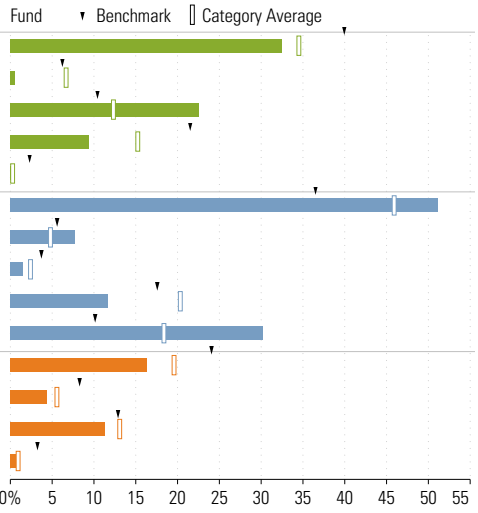
Asset Allocation as of 12-31-2024



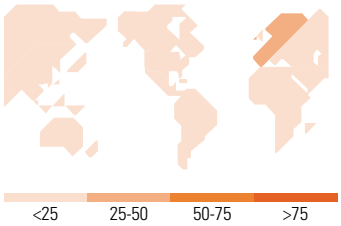
Asset Class	Net %	Cat%
US Stocks	17.43	7.55
Non-US Stocks	79.78	89.58
Bonds	0.00	0.02
Cash	2.30	2.14
Other	0.49	0.71
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
Cyclical	**32.52**	**39.77**	**34.51**
Basic Materials	0.59	6.05	6.67
Consumer Cyclical	22.57	10.25	12.33
Financial Services	9.36	21.34	15.24
Real Estate	0.00	2.13	0.27
Sensitive	**51.11**	**36.33**	**45.91**
Communication Services	7.75	5.42	4.80
Energy	1.51	3.54	2.41
Industrials	11.67	17.40	20.33
Technology	30.18	9.97	18.37
Defensive	**16.38**	**23.89**	**19.58**
Consumer Defensive	4.34	8.11	5.57
Healthcare	11.32	12.71	13.08
Utilities	0.72	3.07	0.93



World Regions % Equity 12-31-2024



	Fund %	Cat %
Greater Asia	31.04	27.60
Japan	6.66	13.03
Australasia	1.63	1.43
Asia-4 Tigers	10.09	6.33
Asia-ex 4 Tigers	12.66	6.81
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	26.85	16.21
North America	20.55	13.54
Central/Latin	6.30	2.67

	Fund %	Cat %
Greater Europe	42.12	56.19
United Kingdom	7.99	13.58
W euro-ex UK	33.87	42.24
Emrgng Europe	0.00	0.02
Africa	0.26	0.35

Market Maturity	Fund %
Developed Markets	81.05
Emerging Markets	18.95
Not Available	0.00

Top 10 Holdings as of 12-31-2024

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

Total Holdings 151

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

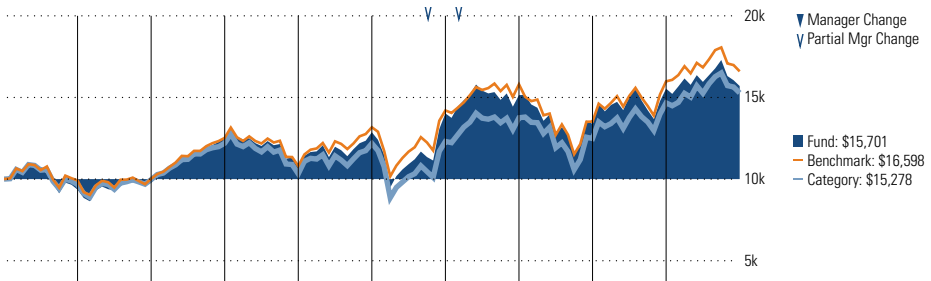
Morningstar Investment Management LLC Analysis

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

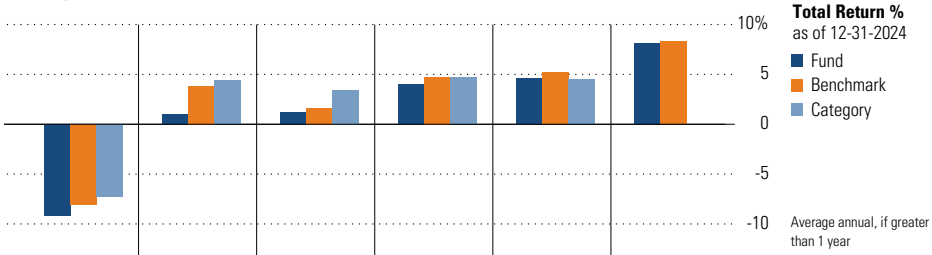
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-6.44	4.46	27.96	-14.52	20.39	8.99	7.97	-11.66	16.15	1.04	Total Return %
-5.63	3.46	2.93	-0.73	-1.62	1.17	-3.29	2.79	-2.09	-2.78	+/- Benchmark
-3.34	1.12	5.88	0.92	2.59	8.11	-3.86	-2.57	-1.36	-3.35	+/- Category
79	30	8	34	21	5	87	75	71	86	Tot Ret % Rank in Cat
432	408	407	410	422	418	396	397	410	380	# of Funds in Cat
36	30	34	28	38	72	33	37	29	40	Turnover %
–	–	0.40	0.38	0.37	0.35	0.36	0.38	0.39	0.37	Expense Ratio

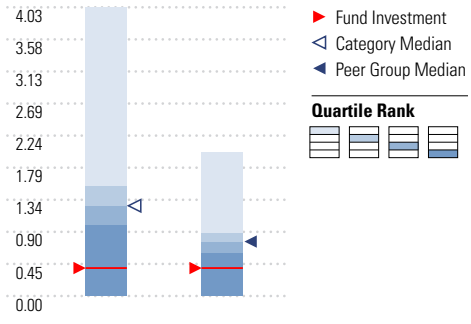
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-9.21	1.04	1.21	4.06	4.61	8.09	Fund Return %
-8.11	3.82	1.65	4.73	5.20	8.31	Benchmark Return %
-7.29	4.39	3.46	4.71	4.48	–	Category Average %
89	86	83	66	40	–	% Rank in Category
382	380	353	326	225	–	# of Funds in Category

Net Expense



8	11	Percentile
31/390	36/334	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

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MORNINGSTAR

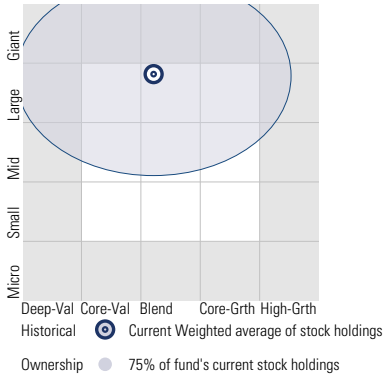
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



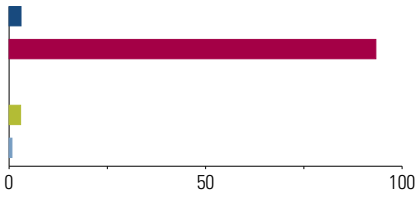
Style Breakdown

Equity

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

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

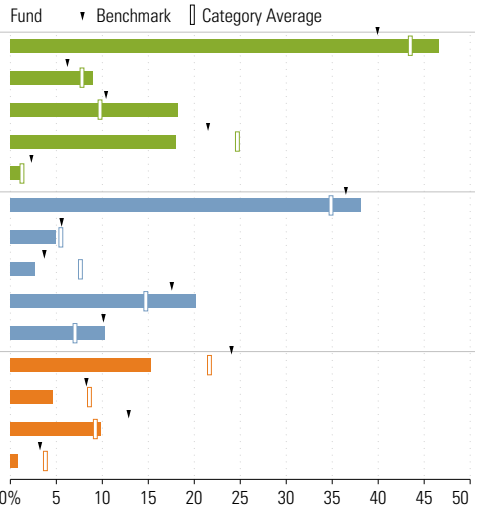
Asset Allocation as of 12-31-2024



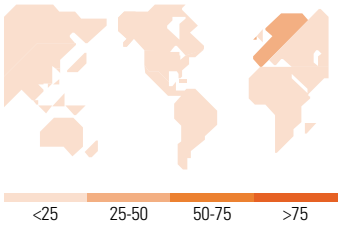
Asset Class	Net %	Cat%
US Stocks	3.03	3.28
Non-US Stocks	93.32	94.51
Bonds	0.00	0.12
Cash	2.93	1.85
Other	0.72	0.23
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
Cyclical	**46.55**	**39.77**	**43.49**
Basic Materials	8.93	6.05	7.79
Consumer Cyclical	18.18	10.25	9.75
Financial Services	18.02	21.34	24.69
Real Estate	1.42	2.13	1.26
Sensitive	**38.13**	**36.33**	**34.87**
Communication Services	4.98	5.42	5.49
Energy	2.67	3.54	7.62
Industrials	20.17	17.40	14.73
Technology	10.31	9.97	7.03
Defensive	**15.32**	**23.89**	**21.65**
Consumer Defensive	4.58	8.11	8.60
Healthcare	9.89	12.71	9.24
Utilities	0.85	3.07	3.81



World Regions % Equity 12-31-2024



	Fund %	Cat %
Greater Asia	40.49	30.73
Japan	12.57	17.97
Australasia	0.81	3.15
Asia-4 Tigers	11.60	6.61
Asia-ex 4 Tigers	15.51	3.00
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	9.08	9.11
North America	6.56	8.01
Central/Latin	2.52	1.10

	Fund %	Cat %
Greater Europe	50.42	60.17
United Kingdom	13.74	17.35
W euro-ex UK	36.37	41.94
Emrgng Europe	0.00	0.15
Africa	0.31	0.73

Market Maturity	Fund %
Developed Markets	81.66
Emerging Markets	18.34
Not Available	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

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MORNINGSTAR

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.

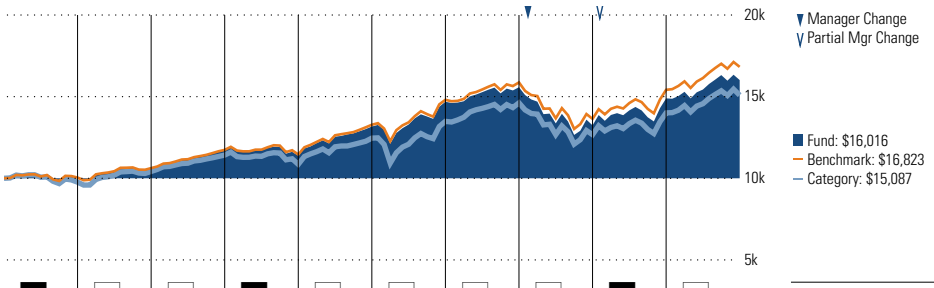
Morningstar Investment Management LLC Analysis

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

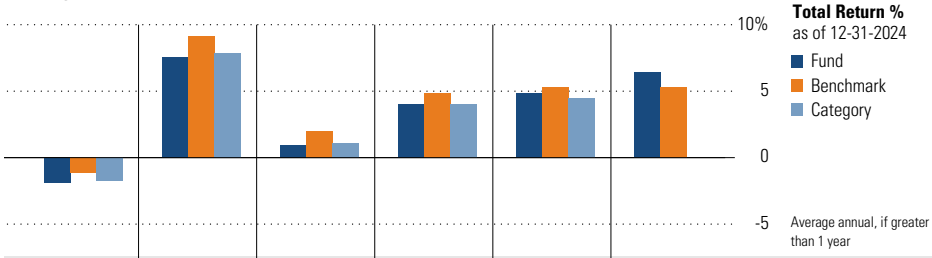
Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
ESG Commitment	1-Low	07-19-2023

Growth of $10,000



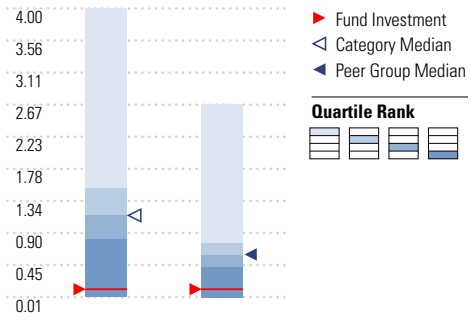
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Performance Quartile (Within Category)
-0.17	5.96	10.92	-2.95	15.68	11.51	6.05	-14.99	12.48	7.54	Total Return %
-0.62	0.19	0.41	-0.54	-0.21	0.00	-1.14	-0.93	-0.56	-1.57	+/- Benchmark
2.15	-0.66	1.06	2.09	0.87	2.65	-2.19	-1.68	2.05	-0.34	+/- Category
12	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



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.86	7.54	0.93	3.99	4.82	6.45	Fund Return %
-1.14	9.11	1.96	4.85	5.34	5.28	Benchmark Return %
-1.76	7.88	1.10	4.05	4.44	–	Category Average %
50	48	50	56	30	–	% Rank in Category
459	458	442	406	299	–	# of Funds in Category

Net Expense



1	3	Percentile
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.

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

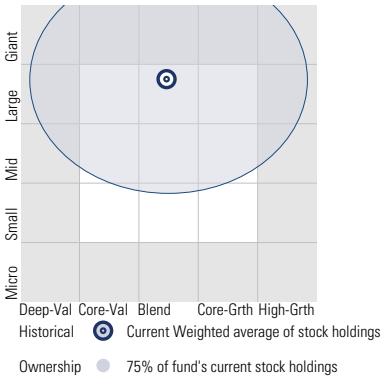
Morningstar Category
Moderately Conservative

Allocation

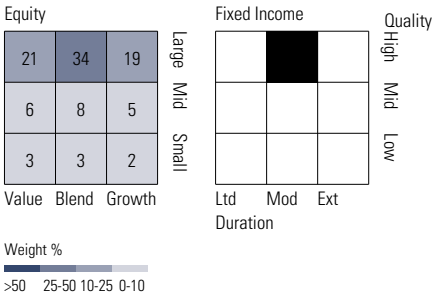
Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

Style Analysis as of 12-31-2024

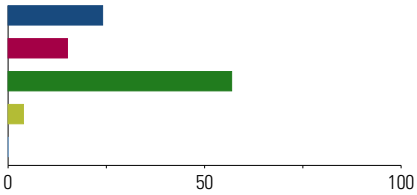
Morningstar Style Box™



Style Breakdown



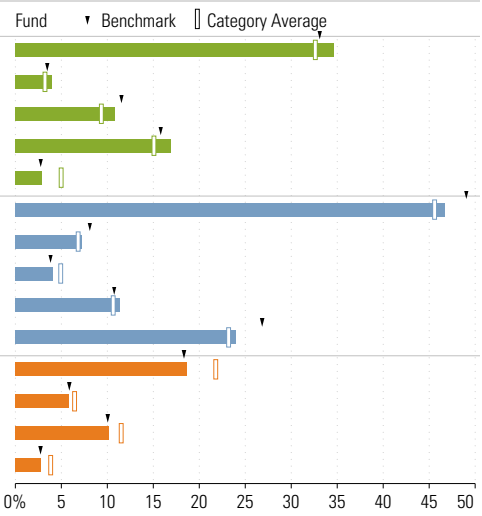
Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	24.05	28.89
Non-US Stocks	15.10	7.20
Bonds	56.88	54.52
Cash	3.90	4.50
Other	0.08	4.89
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
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



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Moderately Aggressive

Allocation

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
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.

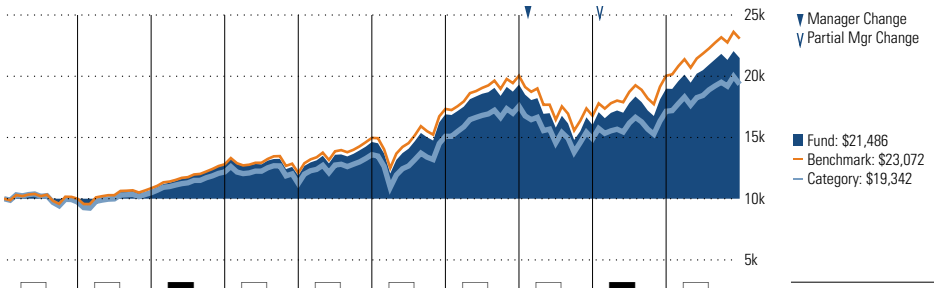
Morningstar Investment Management LLC Analysis

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



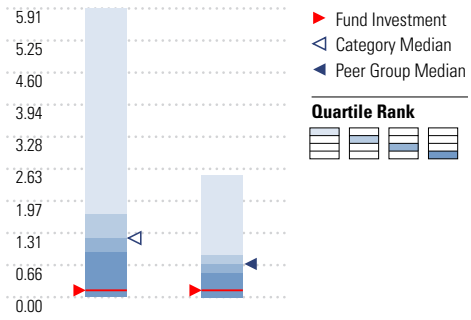
Performance Quartile (Within Category)

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

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.56	13.18	3.61	7.99	7.95	8.15	Fund Return %
-0.46	15.15	4.81	9.04	8.72	6.43	Benchmark Return %
-0.86	12.97	3.34	7.50	7.24	–	Category Average %
58	40	43	34	28	–	% Rank in Category
317	306	302	274	225	–	# of Funds in Category

Net Expense



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.

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

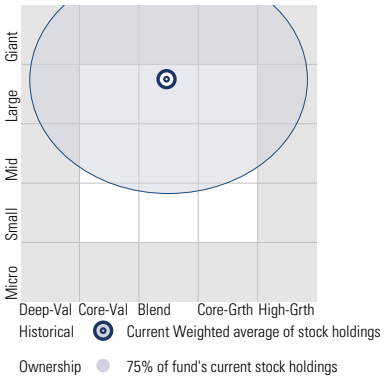
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Moderately Aggressive Allocation

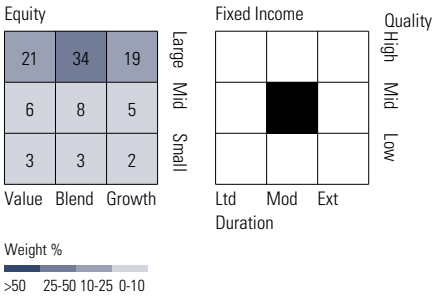
Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

Style Analysis as of 12-31-2024

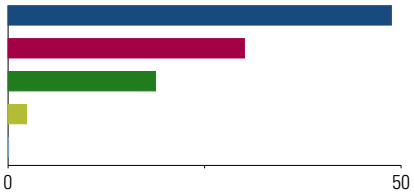
Morningstar Style Box™



Style Breakdown



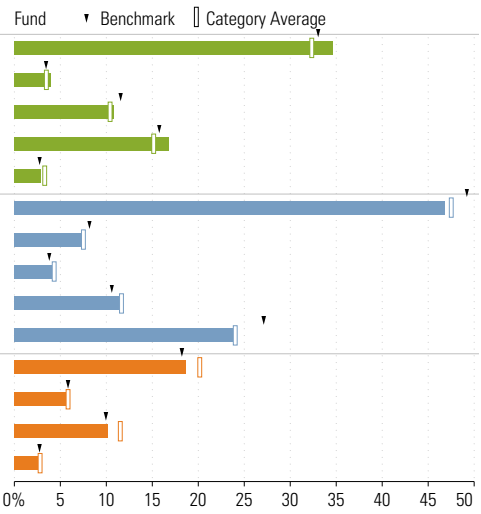
Asset Allocation as of 12-31-2024



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
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



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

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MORNINGSTAR

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.

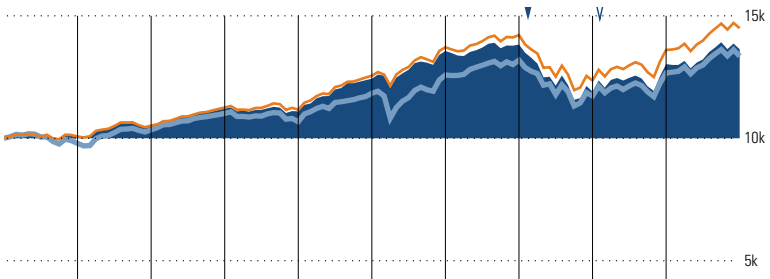
Morningstar Investment Management LLC Analysis

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

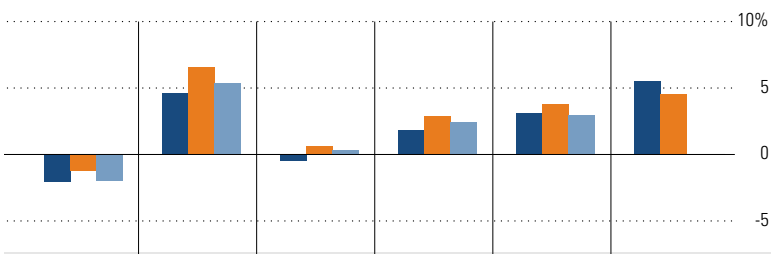
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.22	4.58	6.98	-1.05	12.05	9.13	1.92	-13.93	9.48	4.66	Total Return %
-0.51	0.17	-0.06	-0.24	-0.38	-0.13	-1.69	-0.91	-0.59	-1.89	+/- Benchmark
2.29	-0.97	0.73	2.09	0.85	1.84	-3.12	-3.09	1.50	-0.75	+/- Category
8	65	49	11	35	27	90	85	24	71	Tot Ret % Rank in Cat
207	194	172	172	170	163	173	177	170	150	# of Funds in Cat
14	4	4	9	6	17	7	26	4	5	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

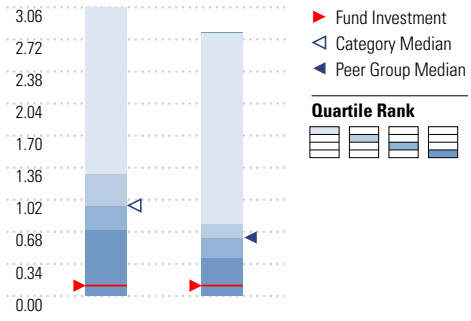
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.04	4.66	-0.46	1.87	3.15	5.50	Fund Return %
-1.27	6.55	0.67	2.92	3.78	4.56	Benchmark Return %
-1.98	5.41	0.37	2.41	3.00	–	Category Average %
59	71	72	76	57	–	% Rank in Category
150	150	140	136	105	–	# of Funds in Category

Net Expense



1	4	Percentile
2/149	6/173	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.13	–	-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

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MORNINGSTAR

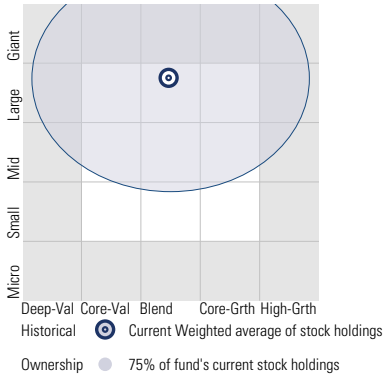
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

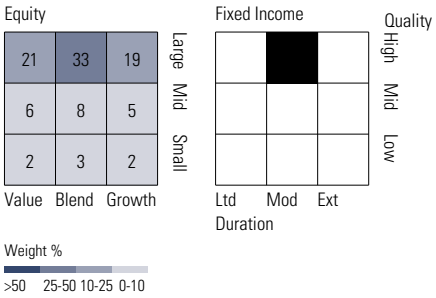
Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 12-31-2024

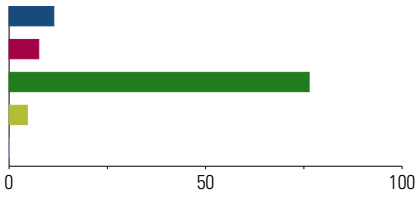
Morningstar Style Box™



Style Breakdown



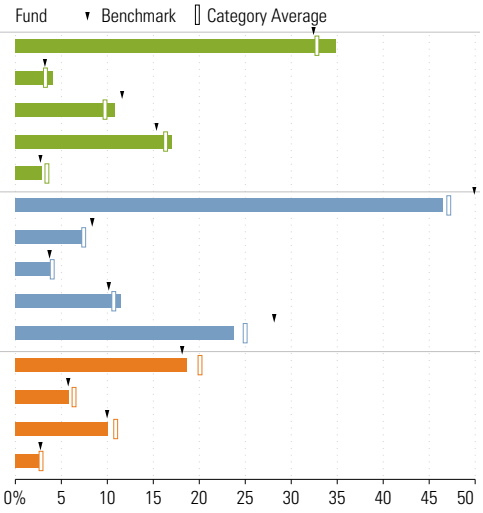
Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	11.38	15.20
Non-US Stocks	7.55	3.80
Bonds	76.34	67.88
Cash	4.64	7.50
Other	0.08	5.62
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
Cyclical	**34.80**	**32.27**	**32.79**
Basic Materials	4.07	3.06	3.27
Consumer Cyclical	10.84	11.45	9.75
Financial Services	16.98	15.19	16.34
Real Estate	2.91	2.57	3.43
Sensitive	**46.53**	**49.75**	**47.13**
Communication Services	7.19	8.20	7.43
Energy	4.12	3.56	4.01
Industrials	11.48	10.00	10.70
Technology	23.74	27.99	24.99
Defensive	**18.67**	**17.98**	**20.08**
Consumer Defensive	5.82	5.59	6.38
Healthcare	10.10	9.82	10.91
Utilities	2.75	2.57	2.79



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

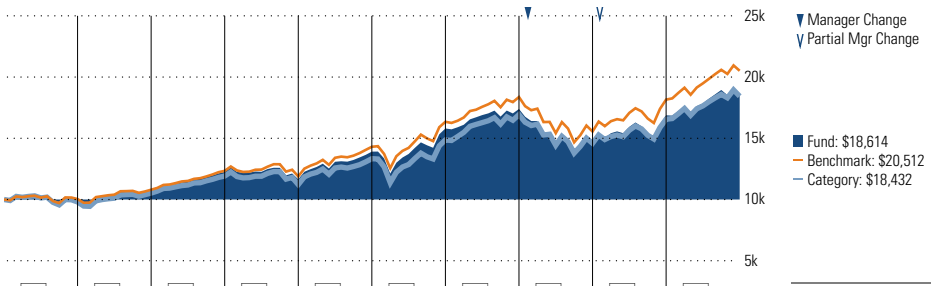
Morningstar Investment Management LLC Analysis

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

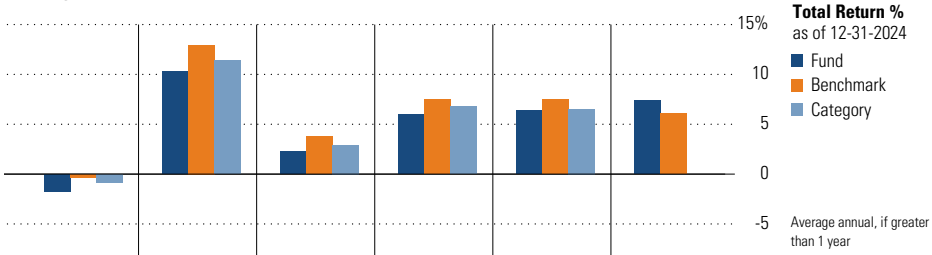
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.57	7.13	15.04	-4.91	19.37	13.59	10.08	-16.00	15.49	10.31	Total Return %
-0.93	-0.47	0.76	-1.25	-0.96	-0.67	-2.29	-0.68	-1.26	-2.64	+/- Benchmark
1.36	-0.21	1.83	0.85	0.14	1.87	-3.81	-2.36	1.71	-1.08	+/- Category
32	42	26	39	53	36	88	66	30	58	Tot Ret % Rank in Cat
855	800	786	806	779	755	768	771	762	736	# of Funds in Cat
16	9	6	12	9	21	5	15	5	6	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

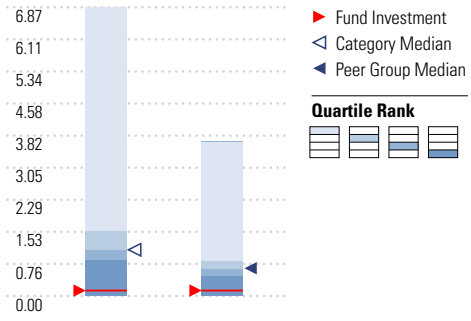
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.74	10.31	2.29	6.00	6.41	7.41	Fund Return %
-0.38	12.95	3.75	7.47	7.45	6.05	Benchmark Return %
-0.84	11.39	2.91	6.75	6.54	–	Category Average %
64	58	61	65	53	–	% Rank in Category
739	736	696	652	495	–	# of Funds in Category

Net Expense



2	4	Percentile
9/751	27/678	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.44	–	-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

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MORNINGSTAR

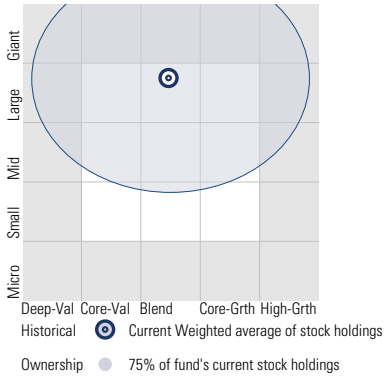
Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

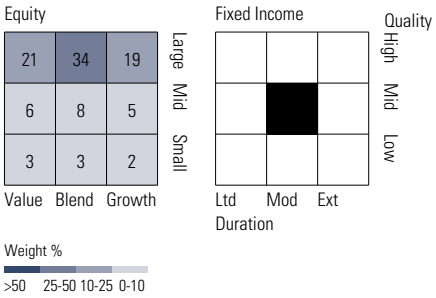
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2024

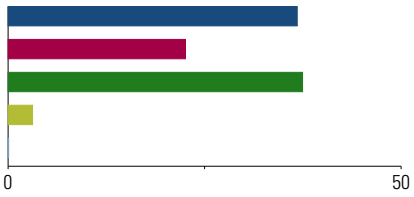
Morningstar Style Box™



Style Breakdown



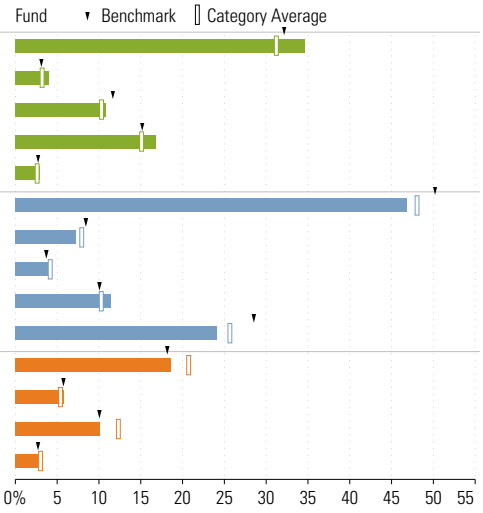
Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
Cyclical	**34.59**	**31.98**	**31.22**
Basic Materials	3.98	2.94	3.20
Consumer Cyclical	10.86	11.49	10.31
Financial Services	16.85	15.00	15.10
Real Estate	2.90	2.55	2.61
Sensitive	**46.79**	**50.03**	**48.05**
Communication Services	7.26	8.26	7.94
Energy	4.09	3.53	4.17
Industrials	11.38	9.89	10.28
Technology	24.06	28.35	25.66
Defensive	**18.62**	**18.00**	**20.73**
Consumer Defensive	5.77	5.58	5.40
Healthcare	10.13	9.88	12.32
Utilities	2.72	2.54	3.01



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

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MORNINGSTAR

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.

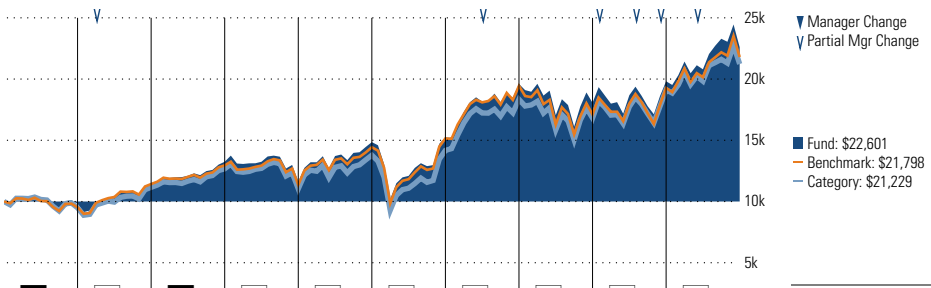
Morningstar Investment Management LLC Analysis

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

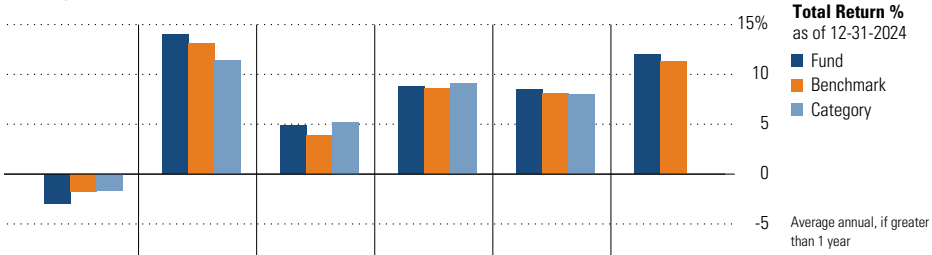
Growth of $10,000



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

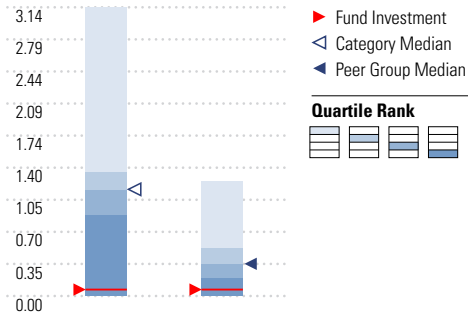
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.96	14.03	4.85	8.76	8.50	12.00	Fund Return %
-1.75	13.07	3.88	8.59	8.10	11.29	Benchmark Return %
-1.63	11.43	5.23	9.05	7.98	–	Category Average %
75	26	58	52	39	–	% Rank in Category
447	436	405	384	293	–	# of Funds in Category

Net Expense



2	7	Percentile
10/452	3/49	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.06	–	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

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MORNINGSTAR

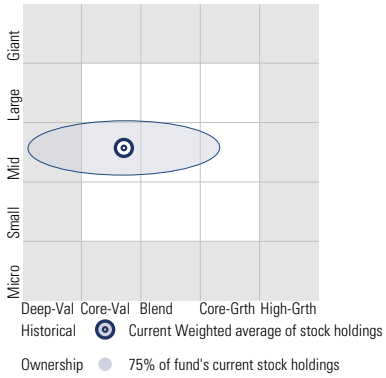
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



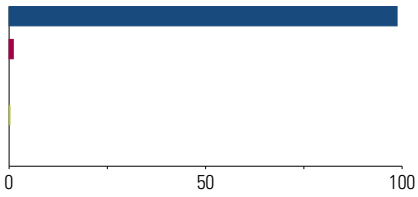
Style Breakdown

Equity

0	2	0	Large
43	51	3	Mid
0	0	0	Small
Value	Blend	Growth	

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

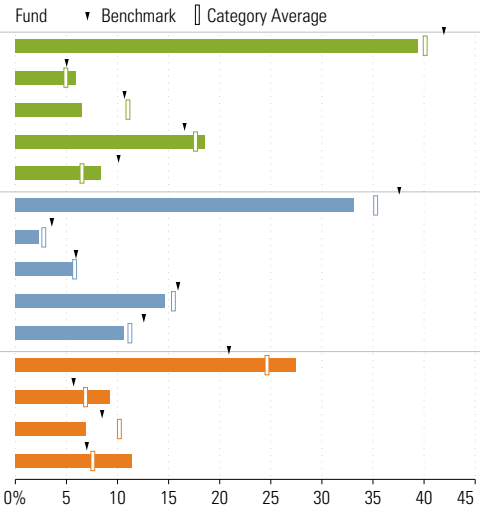
Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	98.72	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

	Fund	Bmark	Cat
Cyclical	**39.35**	**41.80**	**40.11**
Basic Materials	5.89	4.88	4.94
Consumer Cyclical	6.54	10.54	11.02
Financial Services	18.53	16.42	17.63
Real Estate	8.39	9.96	6.52
Sensitive	**33.16**	**37.43**	**35.26**
Communication Services	2.33	3.43	2.78
Energy	5.59	5.79	5.80
Industrials	14.61	15.78	15.47
Technology	10.63	12.43	11.21
Defensive	**27.47**	**20.76**	**24.63**
Consumer Defensive	9.24	5.56	6.87
Healthcare	6.87	8.35	10.18
Utilities	11.36	6.85	7.58



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

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MORNINGSTAR

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.

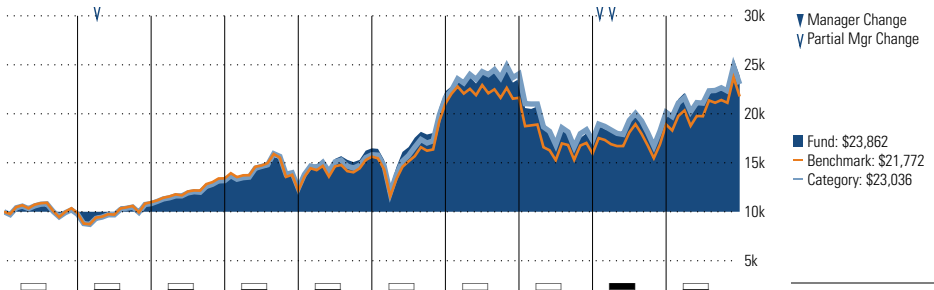
Morningstar Investment Management LLC Analysis

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

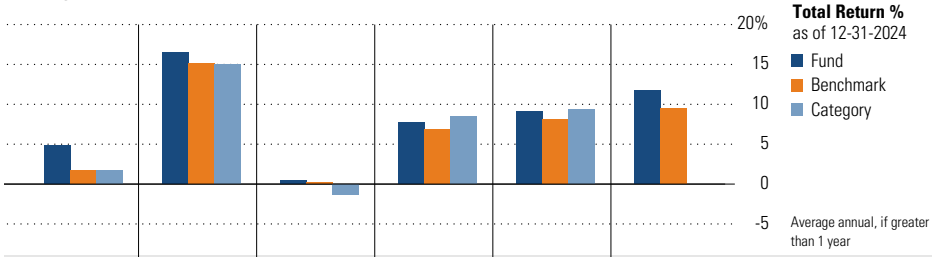
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-2.52	10.73	21.92	-5.68	32.76	35.28	5.70	-28.39	21.41	16.49	Total Return %
-1.14	-0.59	-0.25	3.63	4.28	0.65	2.87	-2.03	2.75	1.34	+/- Benchmark
-0.11	-0.47	0.42	0.08	5.08	-3.34	-6.19	-0.62	4.73	1.51	+/- Category
52	48	46	50	27	52	69	55	17	30	Tot Ret % Rank in Cat
687	631	637	637	627	626	617	611	612	565	# of Funds in Cat
23	27	19	22	18	24	29	24	19	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

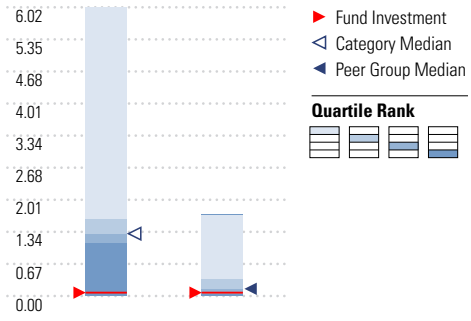
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.80	16.49	0.42	7.69	9.09	11.74	Fund Return %
1.70	15.15	0.21	6.86	8.09	9.52	Benchmark Return %
1.73	14.98	-1.29	8.47	9.31	–	Category Average %
18	30	34	56	49	–	% Rank in Category
569	565	547	530	401	–	# of Funds in Category

Net Expense



2	30	Percentile
9/571	10/35	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

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MORNINGSTAR

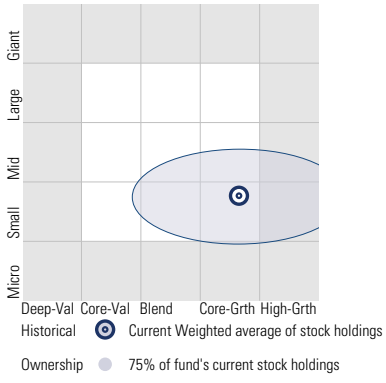
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



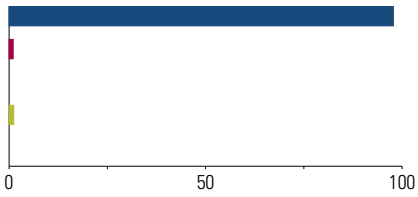
Style Breakdown

Equity

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

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

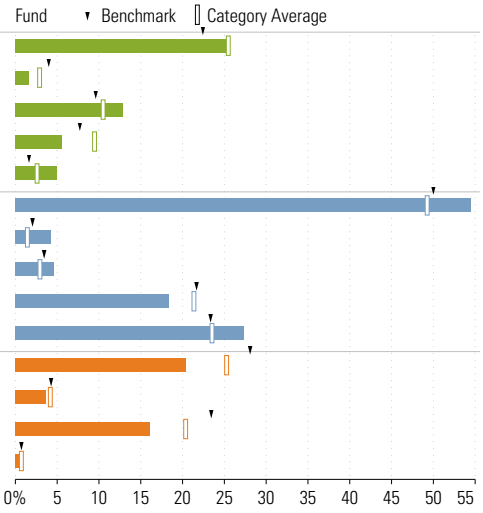
Asset Allocation as of 12-31-2024



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

	Fund	Bmark	Cat
Cyclical	**25.12**	**22.26**	**25.47**
Basic Materials	1.66	3.82	2.90
Consumer Cyclical	12.91	9.44	10.50
Financial Services	5.62	7.54	9.47
Real Estate	4.93	1.46	2.60
Sensitive	**54.53**	**49.83**	**49.26**
Communication Services	4.25	1.88	1.44
Energy	4.63	3.27	2.94
Industrials	18.37	21.50	21.36
Technology	27.28	23.18	23.52
Defensive	**20.35**	**27.91**	**25.27**
Consumer Defensive	3.68	4.10	4.18
Healthcare	16.12	23.26	20.37
Utilities	0.55	0.55	0.72



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

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MORNINGSTAR

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

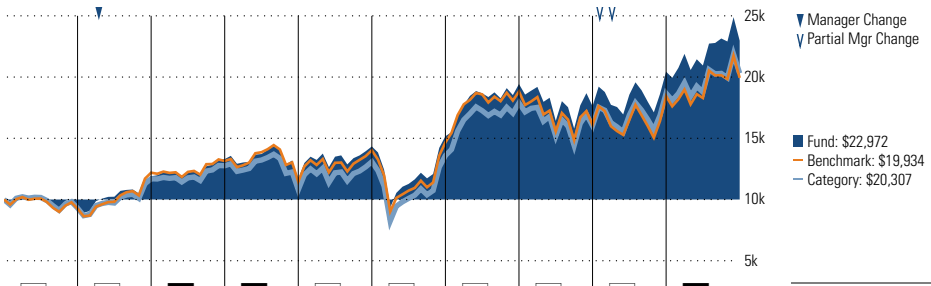
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

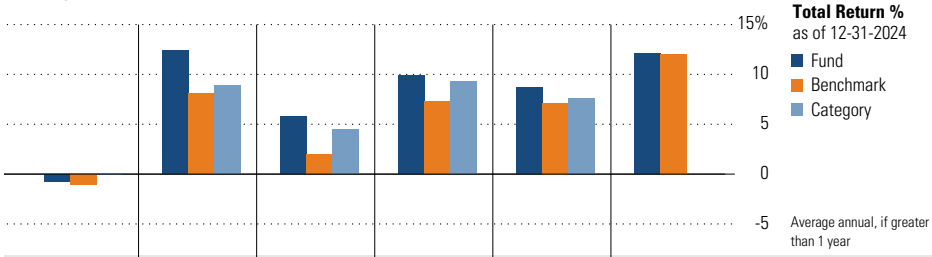
Growth of $10,000



Performance Quartile (Within Category)

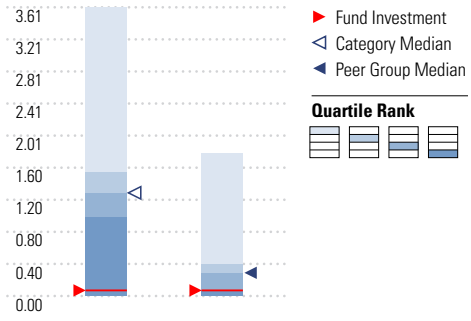
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-4.65	24.78	11.80	-12.23	22.76	5.85	28.09	-9.31	15.99	12.39	Total Return %
2.82	-6.96	3.96	0.63	0.37	1.22	-0.18	5.17	1.34	4.34	+/- Benchmark
2.06	-1.21	3.26	3.23	1.33	1.83	-3.48	0.85	-0.87	3.51	+/- Category
36	61	20	16	35	32	68	37	57	18	Tot Ret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

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.77	12.39	5.74	9.90	8.67	12.07	Fund Return %
-1.06	8.05	1.94	7.29	7.14	12.05	Benchmark Return %
0.12	8.88	4.48	9.27	7.56	–	Category Average %
64	18	31	35	18	–	% Rank in Category
506	498	474	449	353	–	# of Funds in Category

Net Expense



2	18	Percentile
9/509	11/62	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

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MORNINGSTAR

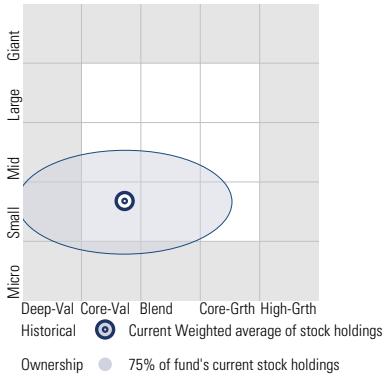
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



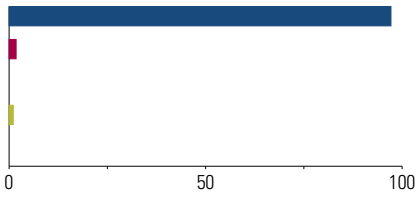
Style Breakdown

Equity

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

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

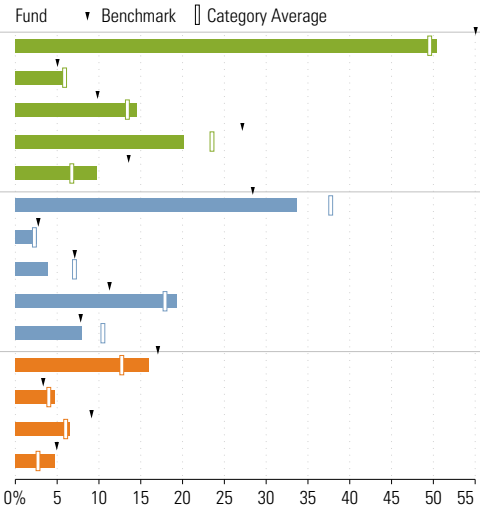
Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	97.16	94.68
Non-US Stocks	1.78	3.78
Bonds	0.00	0.07
Cash	1.06	1.41
Other	0.00	0.06
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
Cyclical	**50.37**	**54.89**	**49.56**
Basic Materials	5.93	4.87	5.89
Consumer Cyclical	14.51	9.66	13.40
Financial Services	20.20	26.98	23.52
Real Estate	9.73	13.38	6.75
Sensitive	**33.65**	**28.23**	**37.72**
Communication Services	2.54	2.57	2.28
Energy	3.83	6.93	7.07
Industrials	19.33	11.09	17.90
Technology	7.95	7.64	10.47
Defensive	**15.99**	**16.88**	**12.73**
Consumer Defensive	4.68	3.16	4.00
Healthcare	6.55	8.94	6.02
Utilities	4.76	4.78	2.71



Top 15 Holdings as of 12-31-2024

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

Total Holdings 842

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

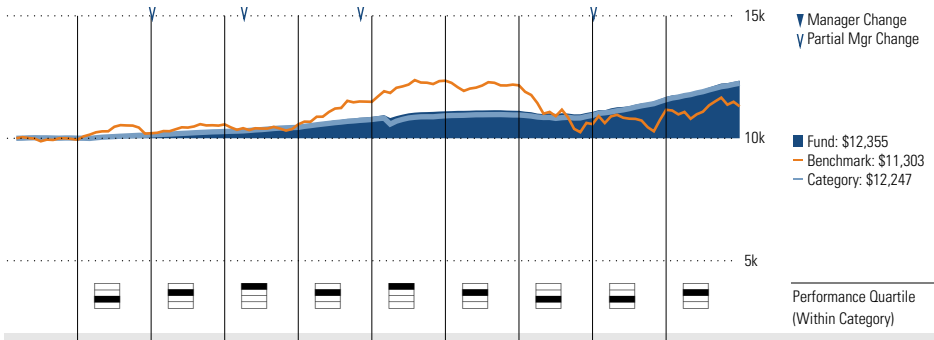
Morningstar Investment Management LLC Analysis

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

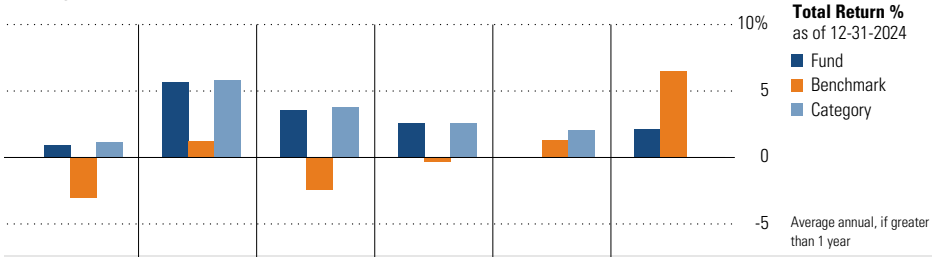
Growth of $10,000



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

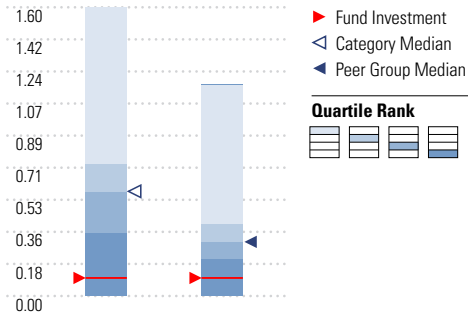
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.96	5.66	3.57	2.59	–	2.17	Fund Return %
-3.06	1.25	-2.41	-0.33	1.35	6.50	Benchmark Return %
1.13	5.79	3.81	2.57	2.06	–	Category Average %
83	50	76	56	–	–	% Rank in Category
263	255	203	185	–	–	# of Funds in Category

Net Expense



5	4	Percentile
13/265	7/196	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

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MORNINGSTAR

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

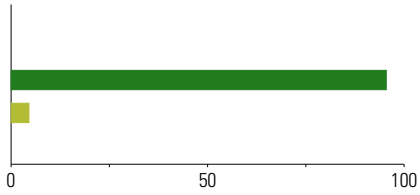
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Style Breakdown

Fixed Income

Asset Allocation as of 12-31-2024

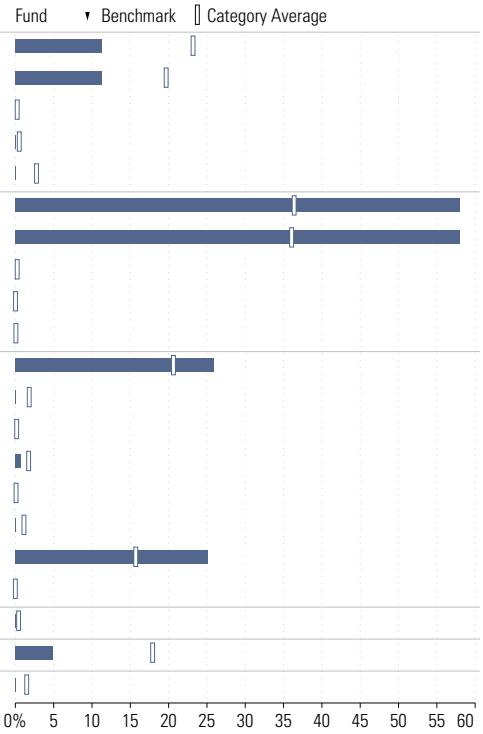


Asset Class	Net %	Cat%
US Stocks	0.00	3.84
Non-US Stocks	0.00	0.05
Bonds	95.46	66.94
Cash	4.54	28.81
Other	0.00	0.36
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	29.11	3.53	34.94
AA	5.54	74.59	17.54
A	33.63	10.82	16.20
BBB	29.86	8.32	17.88
BB	0.19	0.28	2.21
B	0.69	0.00	1.00
Below B	0.04	0.00	0.34
Not Rated	0.93	2.46	9.90

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat
Government	**11.27**	**–**	**23.19**
Treasury	11.27	–	19.68
Inflation – Protected	0.00	–	0.24
Agency/Quasi Agency	0.00	–	0.51
Other Government Related	0.00	–	2.76
Corporate	**57.97**	**–**	**36.38**
Corporate Bond	57.97	–	36.05
Bank Loan	0.00	–	0.24
Convertible	0.00	–	0.02
Preferred	0.00	–	0.07
Securitized	**25.86**	**–**	**20.63**
Agency MBS Pass-Through	0.00	–	1.81
Agency MBS ARM	0.00	–	0.17
Agency MBS CMO	0.72	–	1.73
Non-Agency Residential MBS	0.02	–	0.09
Commercial MBS	0.00	–	1.12
Asset-Backed	25.12	–	15.71
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.42**
Cash & Equivalents	**4.90**	**–**	**17.91**
Other	**0.00**	**–**	**1.48**



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

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MORNINGSTAR

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.

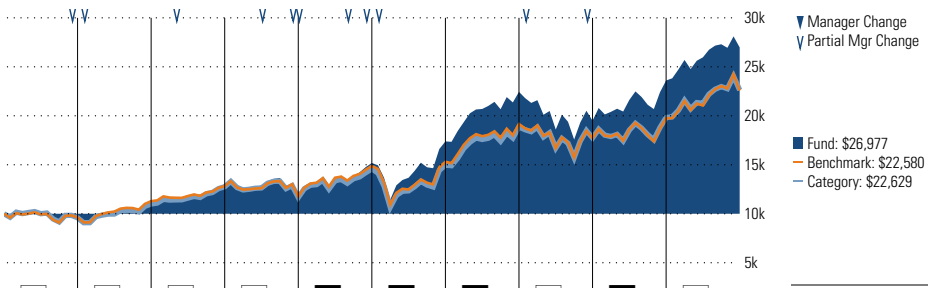
Morningstar Investment Management LLC Analysis

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

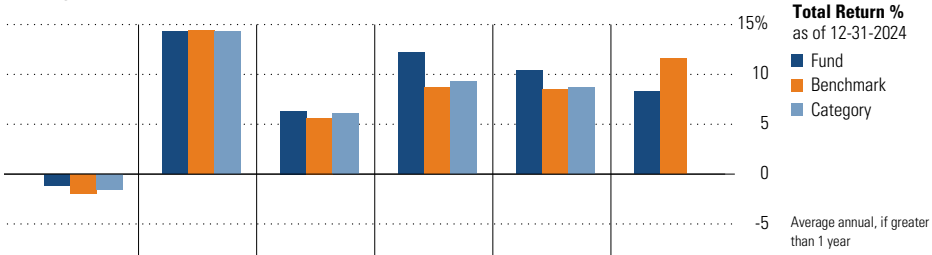
Growth of $10,000



2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-3.14	13.49	16.89	-8.53	29.16	14.53	29.08	-13.14	21.07	14.29	Total Return %
0.69	-3.85	3.23	-0.26	2.62	11.73	3.92	-5.60	9.61	-0.08	+/- Benchmark
0.91	-1.32	0.95	0.00	4.12	11.62	2.86	-7.24	9.44	0.01	+/- Category
40	62	40	48	13	4	23	93	7	53	Tot Ret % Rank in Cat
1,462	1,372	1,354	1,366	1,317	1,285	1,248	1,252	1,259	1,190	# of Funds in Cat
26	33	32	29	32	61	20	18	17	–	Turnover %
–	–	0.26	0.25	0.25	0.26	0.26	0.26	0.26	–	Expense Ratio

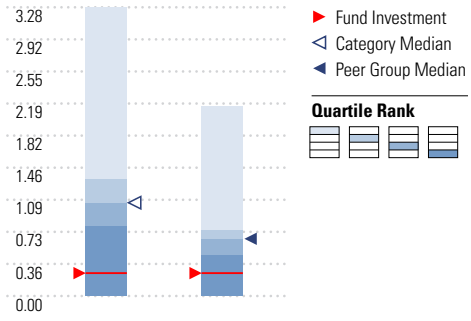
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.19	14.29	6.32	12.18	10.43	8.27	Fund Return %
-1.98	14.37	5.63	8.68	8.49	11.63	Benchmark Return %
-1.54	14.28	6.10	9.31	8.72	–	Category Average %
38	53	50	9	12	–	% Rank in Category
1,201	1,190	1,115	1,058	823	–	# of Funds in Category

Net Expense



8	8	Percentile
94/1215	73/913	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

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MORNINGSTAR

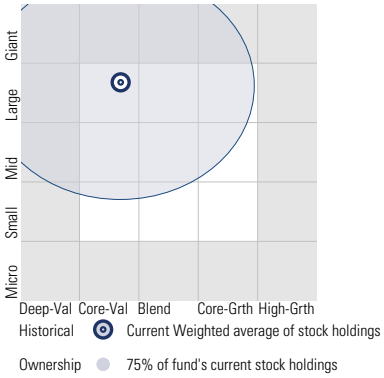
Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



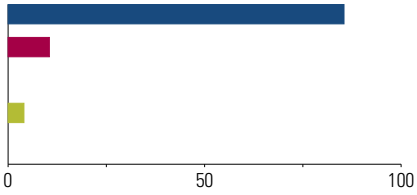
Style Breakdown

Equity

30	36	6	Large
11	11	3	Mid
3	1	0	Small
Value	Blend	Growth	

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

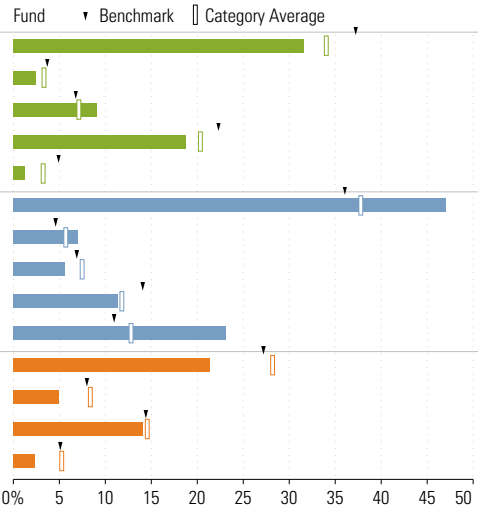
Asset Allocation as of 12-31-2024



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

	Fund	Bmark	Cat
Cyclical	**31.60**	**37.07**	**34.03**
Basic Materials	2.48	3.53	3.33
Consumer Cyclical	9.10	6.63	7.12
Financial Services	18.75	22.15	20.34
Real Estate	1.27	4.76	3.24
Sensitive	**47.05**	**35.89**	**37.78**
Communication Services	7.04	4.44	5.70
Energy	5.58	6.74	7.48
Industrials	11.35	13.91	11.80
Technology	23.08	10.80	12.80
Defensive	**21.35**	**27.04**	**28.19**
Consumer Defensive	4.96	7.84	8.37
Healthcare	14.07	14.25	14.56
Utilities	2.32	4.95	5.26



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

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MORNINGSTAR

Removed

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar 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.

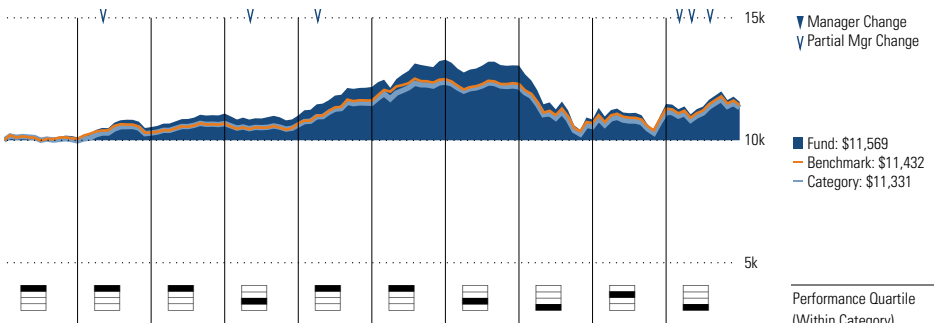
Morningstar Investment Management LLC Analysis

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

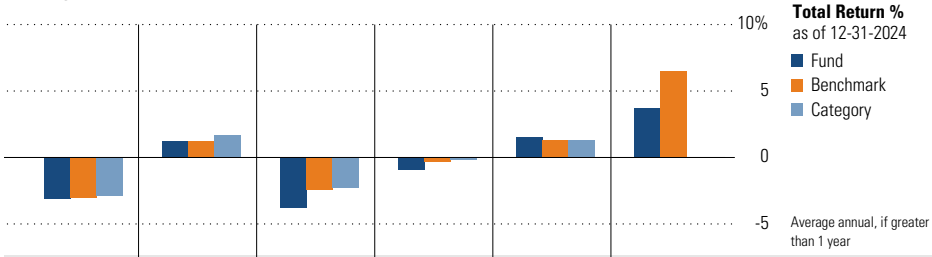
Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

Growth of $10,000



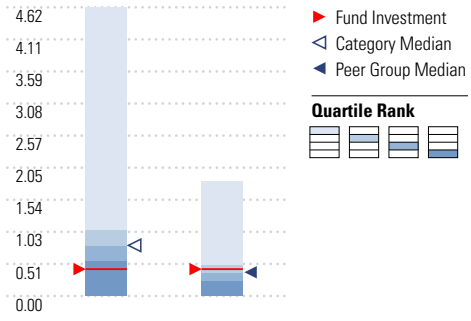
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
1.22	4.13	5.23	-0.67	10.55	9.13	-1.80	-16.86	5.82	1.22	Total Return %
0.67	1.48	1.69	-0.68	1.83	1.62	-0.26	-3.85	0.29	-0.03	+/- Benchmark
1.48	0.90	1.52	-0.17	2.49	1.61	-0.32	-3.54	0.23	-0.46	+/- Category
8	24	8	59	1	14	64	97	38	76	Tot Ret % Rank 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



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.11	1.22	-3.79	-0.93	1.52	3.75	Fund Return %
-3.06	1.25	-2.41	-0.33	1.35	6.50	Benchmark Return %
-2.87	1.68	-2.29	-0.20	1.30	–	Category Average %
69	76	98	94	29	–	% Rank in Category
557	542	482	434	294	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	45	58	Percentile
	248/552	277/478	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

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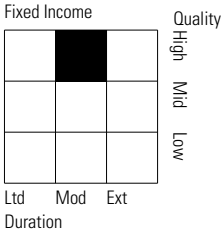
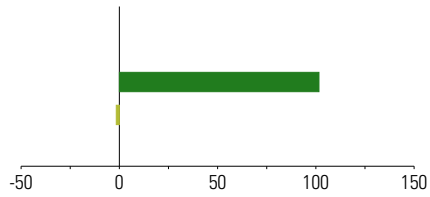
Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024

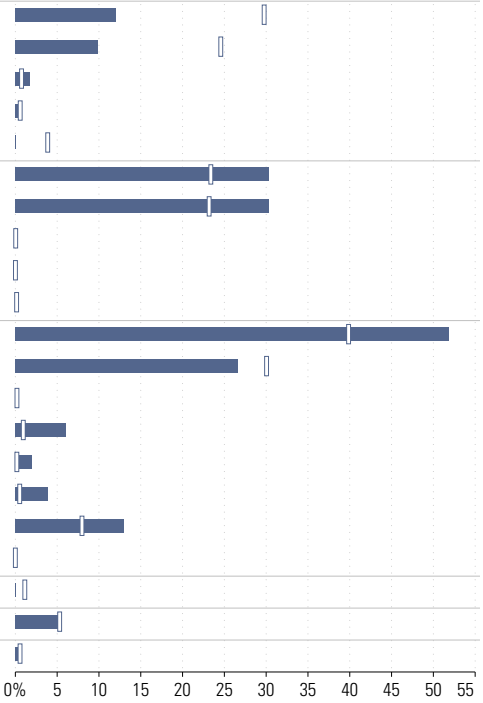


Asset Class	Net %	Cat%
US Stocks	0.00	0.06
Non-US Stocks	0.00	0.05
Bonds	101.58	95.59
Cash	-1.57	2.60
Other	0.00	1.71
Total	**100.00**	**100.00**

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 as of 12-31-2024

	Fund	Bmark	Cat
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**



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 Govtt Rsrv 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

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