

American Funds American Balanced R6 RLBGX

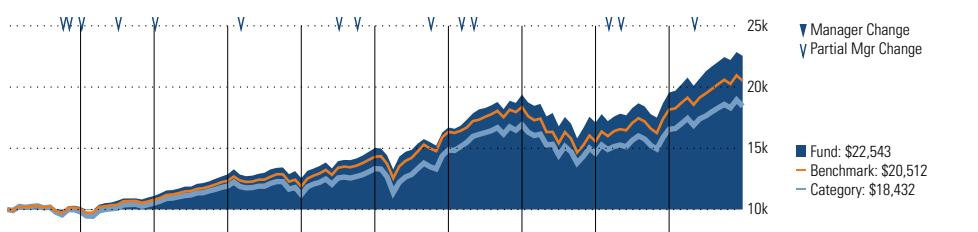
Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Growth of \$10,000



Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 26.02 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.25 is 75.25% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

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

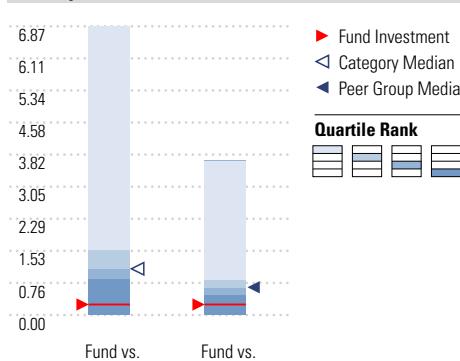
ESG Metrics

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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

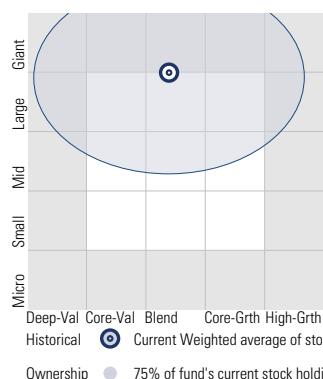
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

American Funds American Balanced R6 RLBGX

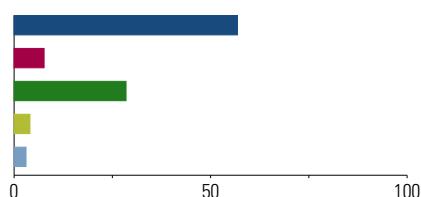
Morningstar Category
Moderate AllocationMorningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2024

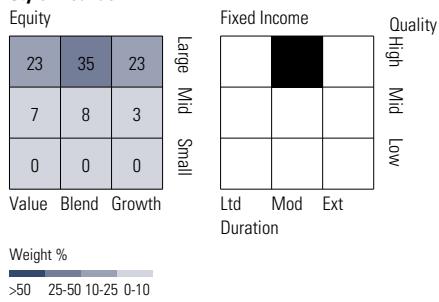
Morningstar Style Box™



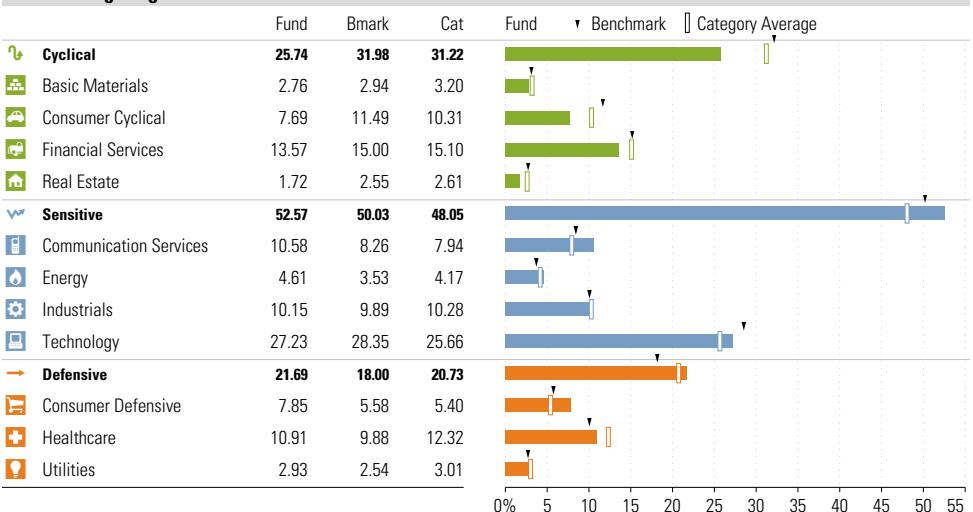
Asset Allocation as of 12-31-2024



Style Breakdown



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 3732

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

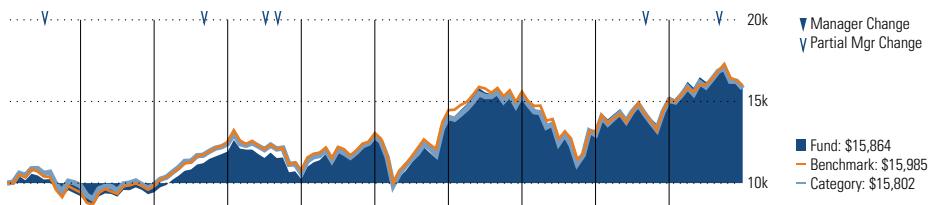
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

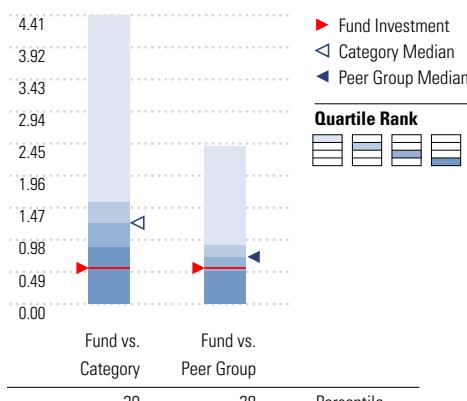


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|--------|-------|-------|-------|--------|-------|-------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| -7.97 | 2.54 | 26.50 | -14.10 | 27.54 | 8.20 | 10.12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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

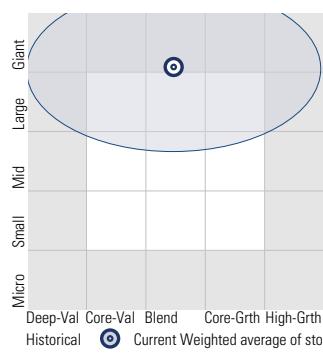
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.15 | 15.67 | 15.97 |
| Price/Book Ratio | 1.78 | 1.81 | 1.85 |
| Geom Avg Mkt Cap \$B | 53.74 | 50.11 | 58.43 |
| ROE | 18.53 | 16.85 | 17.76 |

American Funds Intl Gr and Inc R6 RIGGX

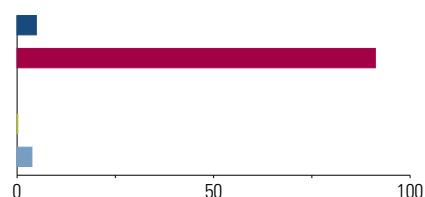
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

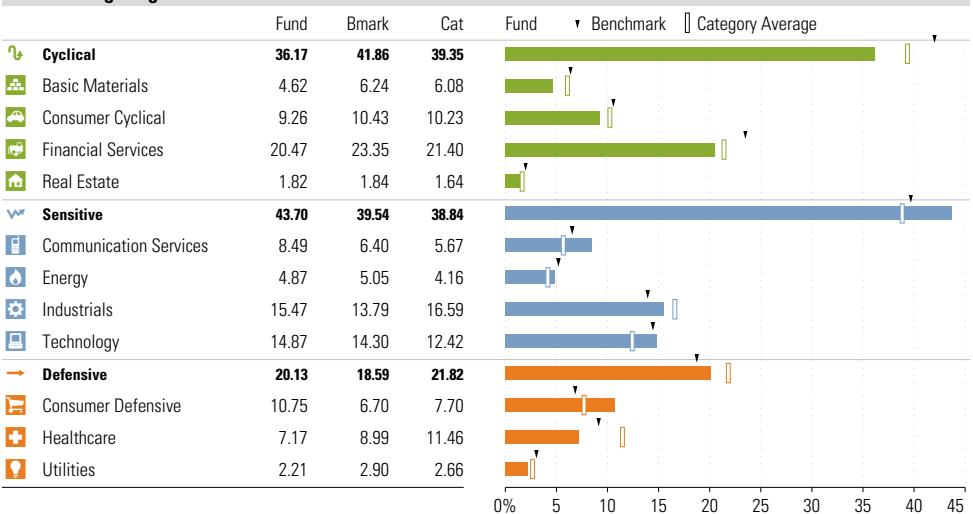


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



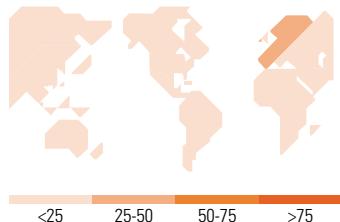
Style Breakdown

Equity

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

Weight %
—>50 — 25-50 — 10-25 — 0-10

World Regions % Equity 12-31-2024



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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 267

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWX

Morningstar Category: Diversified Emerging Mkts
Morningstar Index: MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

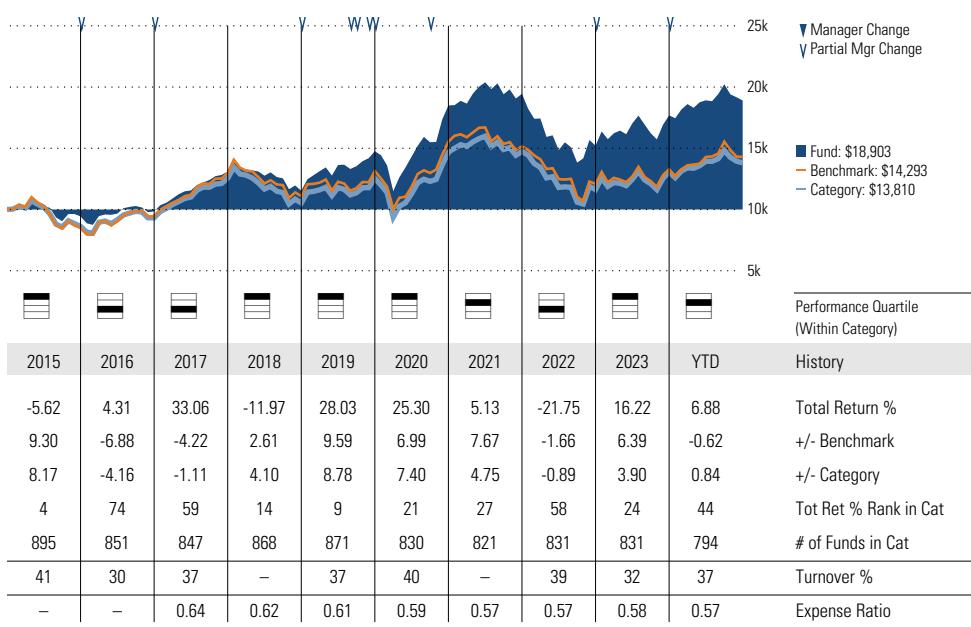
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

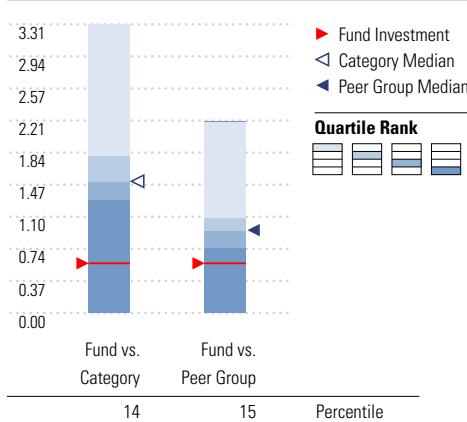
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

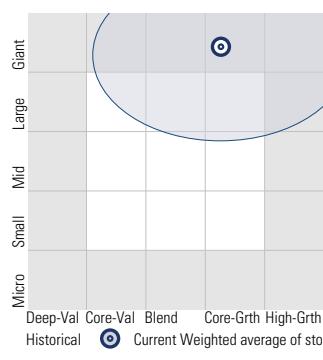
American Funds New World R6 RNWX

Morningstar Category
Diversified Emerging Mkts

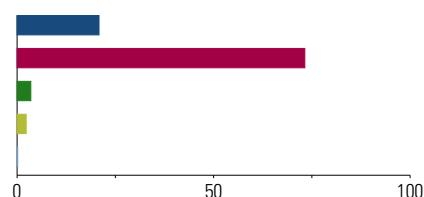
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

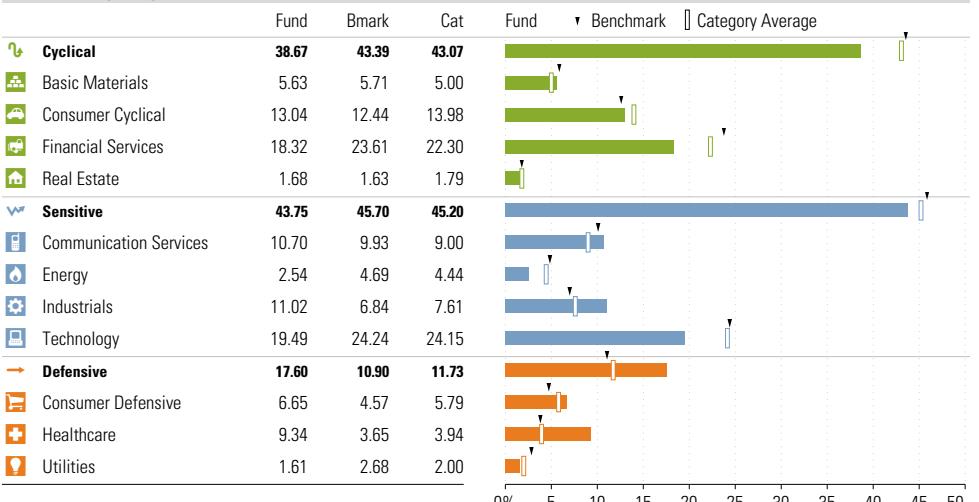


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



Style Breakdown

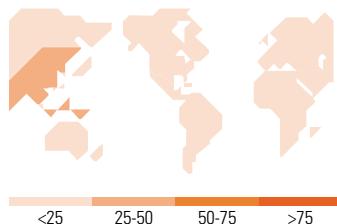
Equity

| | Large | Mid | Small |
|----|-------|-----|-------|
| 12 | 28 | 49 | |
| 2 | 4 | 3 | |
| 1 | 0 | 0 | |

Value Blend Growth

Weight %
—>50 — 25-50 — 10-25 — 0-10

World Regions % Equity 12-31-2024



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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 593

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

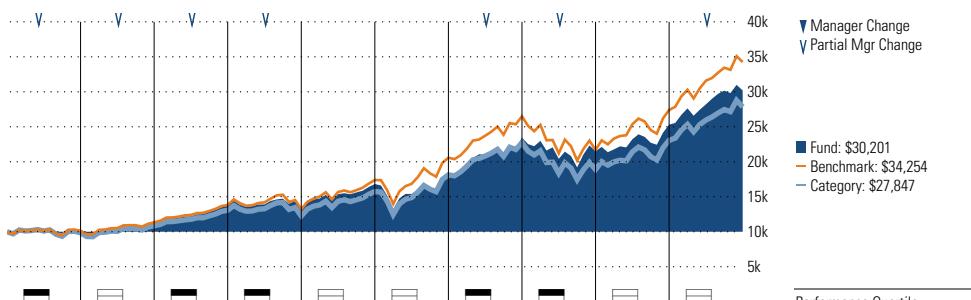
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

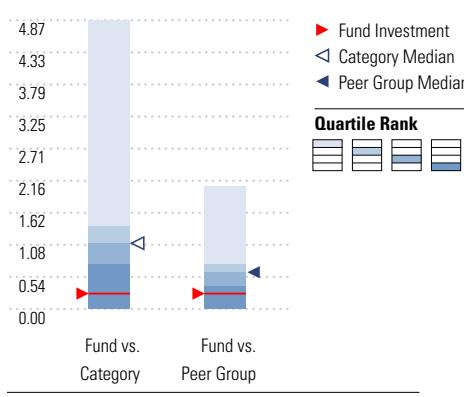


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| 0.12 | 13.73 | 20.54 | -2.66 | 25.93 | 8.08 | 28.90 | -8.18 | 17.59 | 19.34 | Total Return % |
| -1.26 | 1.77 | -1.29 | 1.72 | -5.56 | -10.32 | 0.19 | 9.93 | -8.70 | -5.68 | +/- Benchmark |
| 1.19 | 3.36 | 0.10 | 3.61 | -2.85 | -7.75 | 2.83 | 8.78 | -4.73 | -2.11 | +/- Category |
| 8 | 58 | 10 | 12 | 82 | 90 | 21 | 5 | 79 | 69 | 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 |
| 24 | 30 | 21 | 25 | 25 | 30 | 24 | 19 | 30 | 31 | Turnover % |
| — | — | 0.30 | 0.29 | 0.29 | 0.27 | 0.27 | 0.26 | 0.26 | 0.26 | Expense Ratio |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

American Funds Washington Mutual R6 RWMGX

Morningstar Category

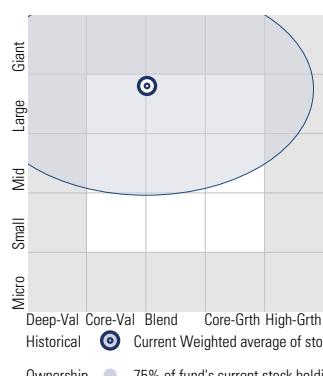
Morningstar Index

Large Blend

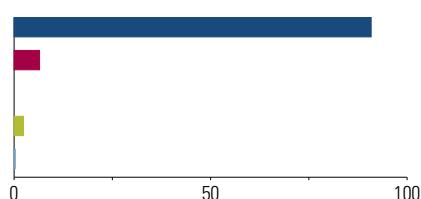
S&P 500 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

90.85

96.07

Non-US Stocks

6.48

2.24

Bonds

0.00

-0.68

Cash

2.38

1.42

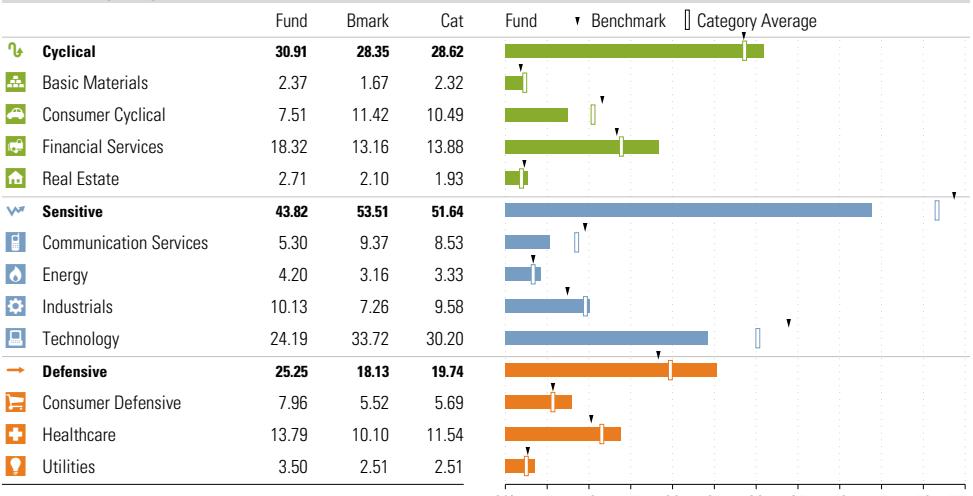
Other

0.29

0.95

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

| | 32 | 32 | 18 |
|--------|----|----|----|
| | 7 | 9 | 2 |
| | 0 | 0 | 0 |
| Value | 32 | 32 | 18 |
| Blend | 7 | 9 | 2 |
| Growth | 0 | 0 | 0 |

Weight %
—>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2024

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

Total Holdings 190

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000

Mary Ellen Stanek since 09-2000

Charles Groeschell since 09-2000

Warren Pierson since 09-2000

Meghan Dean since 05-2019

Jay Schwister since 05-2019

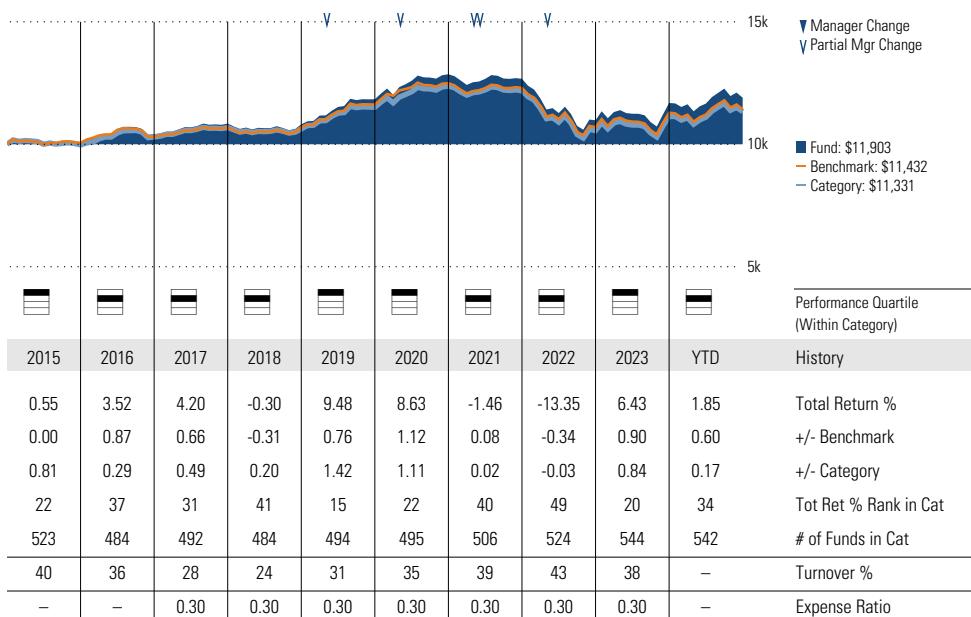
Jeffrey Schrom since 05-2019

Patrick Brown since 05-2021

Abhishek Pulakanti since 05-2022

Andrew O'Connell since 05-2022

Growth of \$10,000



Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 24.27 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.3 is 41.18% lower than the Intermediate Core Bond category average.

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.

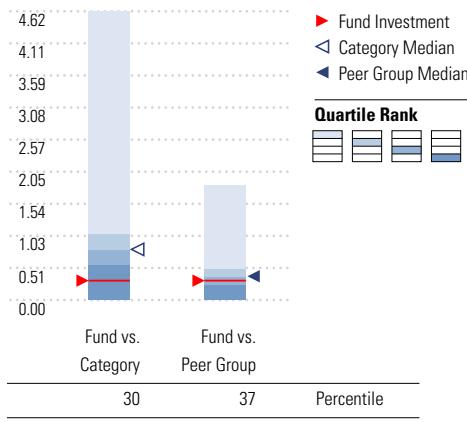
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.39 | — | -0.01 |
| Beta | 1.01 | — | 0.98 |
| R-Squared | 99.67 | — | 98.24 |
| Standard Deviation | 7.95 | 7.83 | 7.75 |
| Sharpe Ratio | -0.77 | -0.82 | -0.83 |
| Tracking Error | 0.47 | — | 0.96 |
| Information Ratio | 0.73 | — | -0.14 |
| Up Capture Ratio | 102.21 | — | 97.64 |
| Down Capture Ratio | 99.02 | — | 97.81 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.08 | 4.43 | 5.86 |
| Avg Eff Maturity | 8.14 | — | 8.60 |

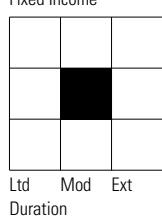
Baird Aggregate Bond Inst BAGIX

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

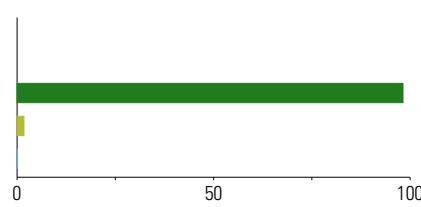
Style Analysis as of 12-31-2024

Style Breakdown

Fixed Income



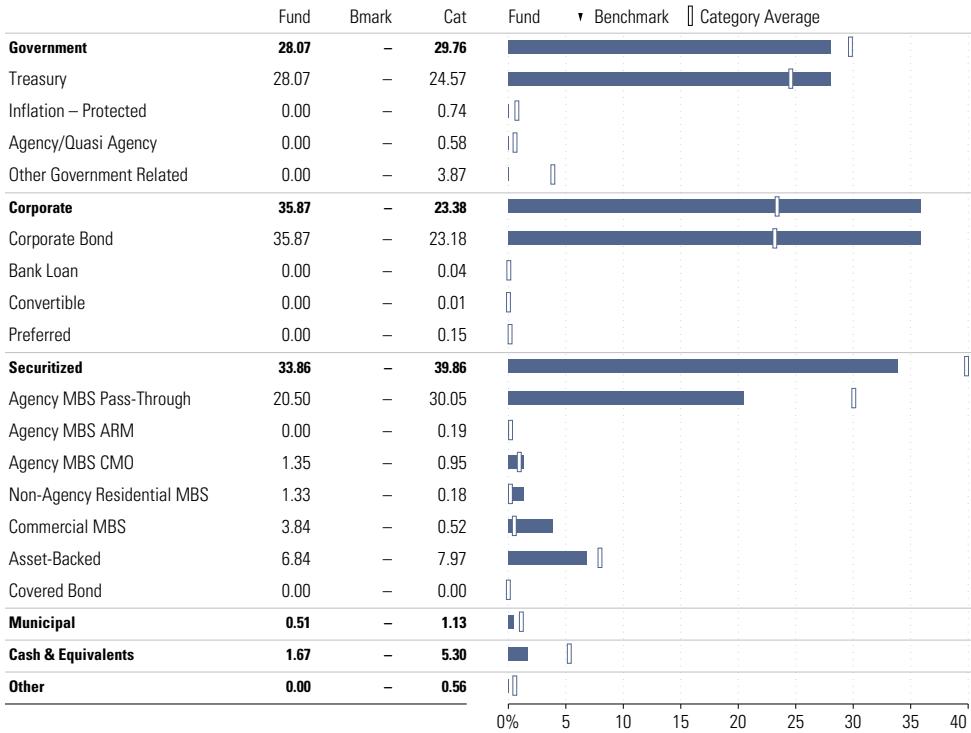
Asset Allocation as of 12-31-2024



Duration

Sector Weighting as of 12-31-2024

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 12.20 | 3.53 | 19.99 |
| AA | 53.90 | 74.59 | 46.54 |
| A | 12.90 | 10.82 | 20.32 |
| BBB | 20.80 | 8.32 | 11.86 |
| BB | 0.20 | 0.28 | 0.56 |
| B | 0.00 | 0.00 | 0.28 |
| Below B | 0.00 | 0.00 | 0.10 |
| Not Rated | 0.00 | 2.46 | 0.36 |



0% 5 10 15 20 25 30 35 40

Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes 1.13% | 10-2026 | 2.84 | 2.84 | — |
| United States Treasury Bonds 3.88% | 05-2043 | 1.68 | 4.52 | — |
| United States Treasury Bonds 2.88% | 05-2043 | 1.57 | 6.09 | — |
| ⊕ United States Treasury Bonds 2.38% | 02-2042 | 1.53 | 7.62 | — |
| United States Treasury Bonds 2.5% | 02-2045 | 1.53 | 9.15 | — |
| ⊖ First American Government Obligs U | 02-2030 | 1.41 | 10.55 | — |
| United States Treasury Bonds 3.38% | 08-2042 | 1.36 | 11.92 | — |
| United States Treasury Bonds 2.88% | 05-2052 | 1.32 | 13.24 | — |
| ⊖ United States Treasury Notes 3.88% | 11-2027 | 1.29 | 14.53 | — |
| ⊕ United States Treasury Notes 4.13% | 08-2030 | 1.26 | 15.80 | — |

Total Holdings 1879

⊕ Increase ⊖ Decrease ✶ New to Portfolio

JPMorgan Large Cap Growth R6 JLGMX

Portfolio Manager(s)

Giri Devulapally since 08-200

Holly Morris since 11-2020

Joseph Wilson since 11

Larry Lee since 11-2020

Quantitative Screens

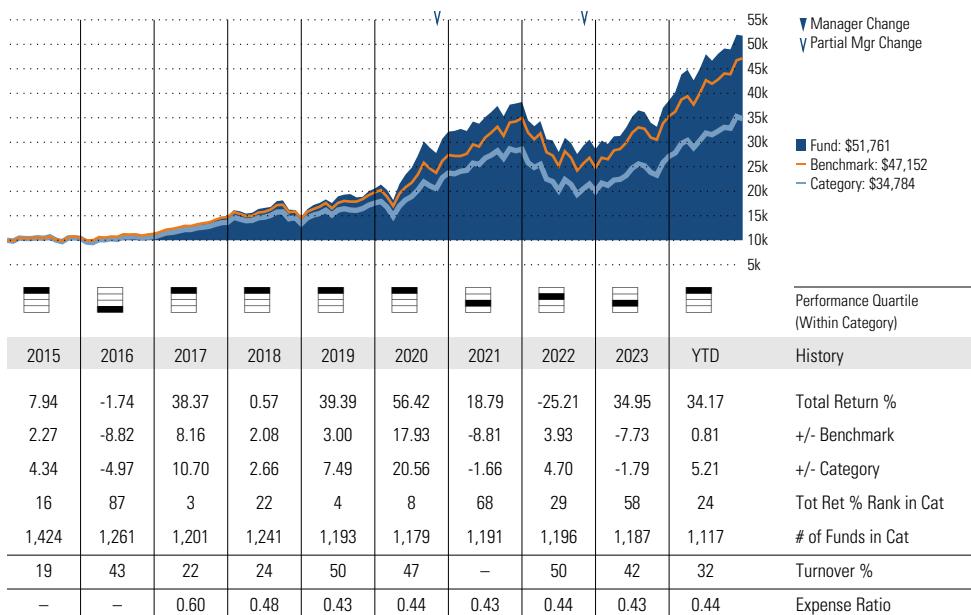
- ✓ **Performance:** The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



Morningstar Investment Management LLC Analysis

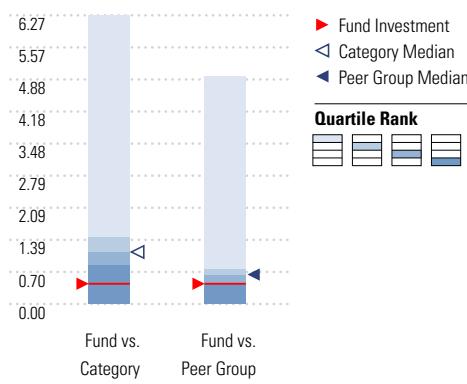
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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



Net Expense



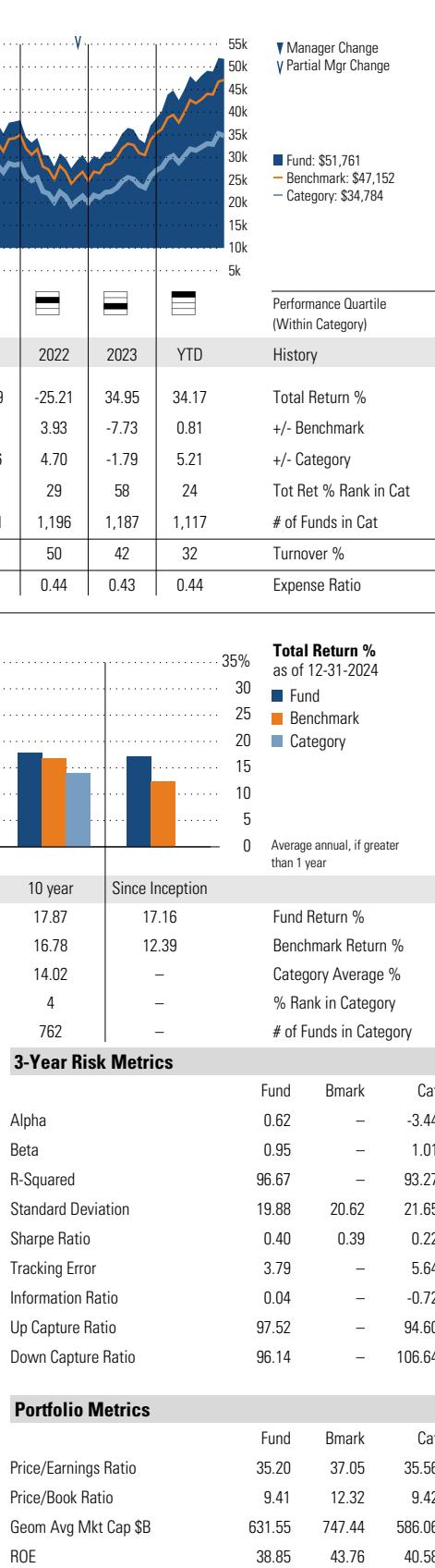
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Morningstar Category

Large Growth

Morningstar Index

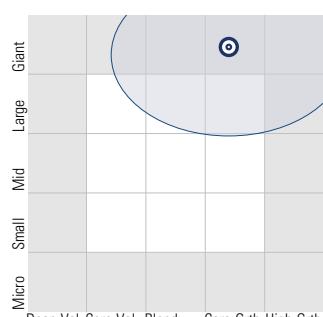
Russell 1000 Growth TR USD



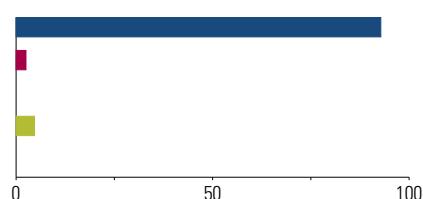
JPMorgan Large Cap Growth R6 JLGMX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

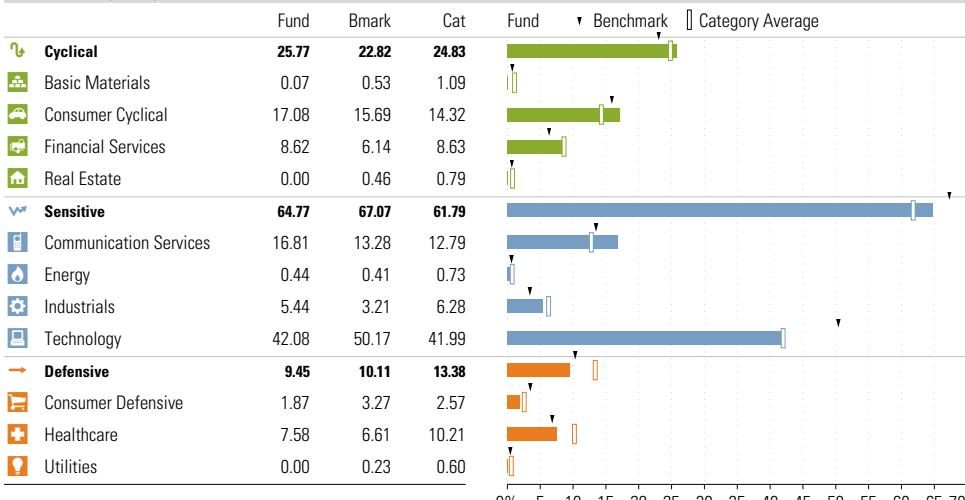
Style Breakdown

Equity

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

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

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 74

⊕ Increase ⊖ Decrease ✶ New to Portfolio

PIMCO Income I2 PONPX

Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.93 is 5.1% lower than the Multisector Bond category average.

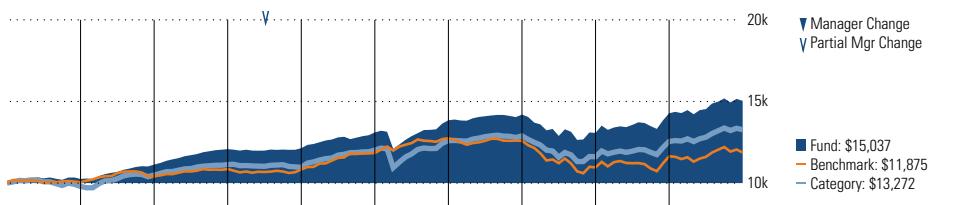
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

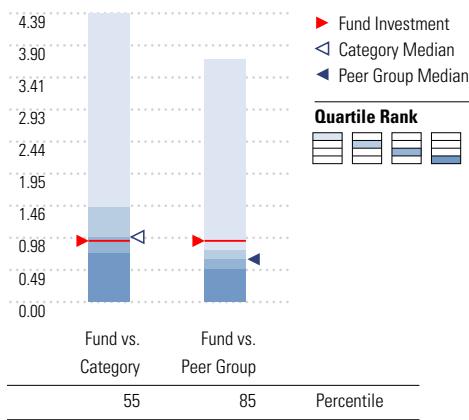


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|------|------|------|-------|-------|------|-------|------|-------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| 2.53 | 8.61 | 8.49 | 0.48 | 7.94 | 5.69 | 2.50 | -7.90 | 9.21 | 5.31 | Total Return % |
| 2.10 | 4.70 | 4.40 | 0.73 | -1.35 | -1.89 | 3.60 | 5.09 | 3.04 | 3.27 | +/- Benchmark |
| 4.71 | 1.09 | 2.42 | 2.00 | -1.86 | 0.85 | 0.01 | 1.95 | 1.08 | -0.65 | +/- Category |
| 3 | 33 | 11 | 19 | 79 | 50 | 48 | 23 | 35 | 63 | Tot Ret % Rank in Cat |
| 359 | 333 | 341 | 357 | 347 | 353 | 369 | 372 | 378 | 372 | # of Funds in Cat |
| 164 | 52 | 190 | 211 | 472 | 421 | 396 | 319 | 426 | 588 | Turnover % |
| — | — | 0.55 | 1.05 | 1.15 | 1.19 | 0.72 | 0.61 | 0.72 | 0.93 | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.52 | — | 2.51 |
| Beta | 0.82 | — | 0.78 |
| R-Squared | 88.86 | — | 79.76 |
| Standard Deviation | 6.72 | 7.70 | 6.68 |
| Sharpe Ratio | -0.31 | -0.78 | -0.45 |
| Tracking Error | 2.63 | — | 3.52 |
| Information Ratio | 1.48 | — | 0.88 |
| Up Capture Ratio | 96.44 | — | 85.99 |
| Down Capture Ratio | 65.25 | — | 64.32 |

Portfolio Metrics

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

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

PIMCO Income I2 PONPX

Morningstar Category

Multisector Bond

Morningstar Index

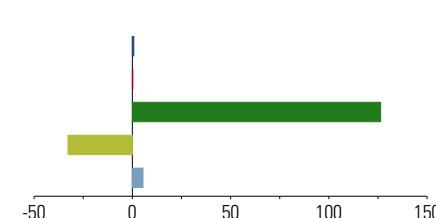
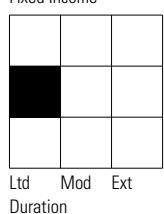
Bloomberg US Universal TR USD

Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024

Style Breakdown

Fixed Income



Vanguard 500 Index Admiral

VFIAX

Morningstar Category

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Michelle Louie since 11-2017

Nick Birkett since 08-2023

Aaron Choi since 08-2023

Quantitative Screens

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

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

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

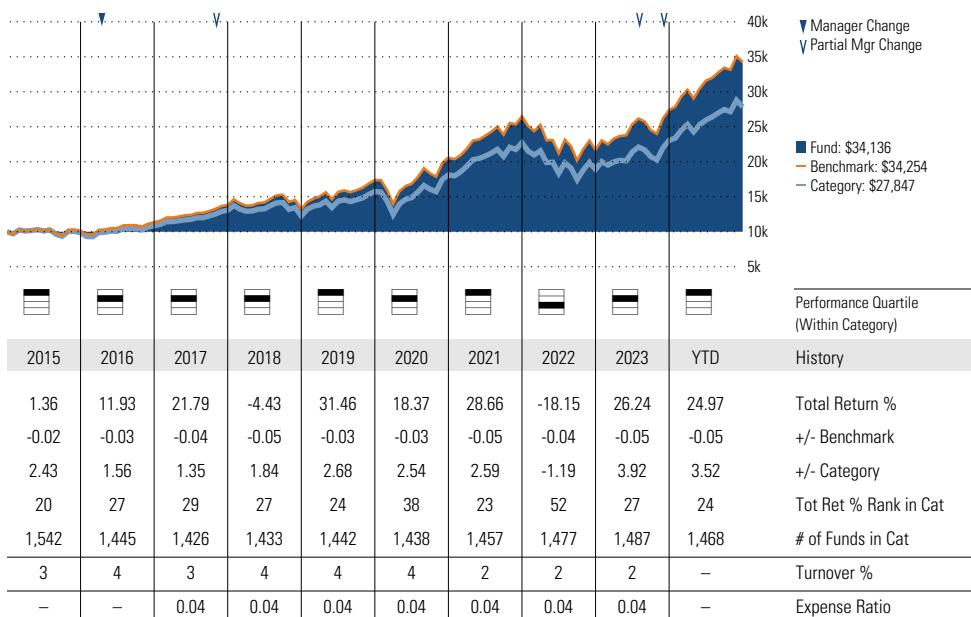
✓ **Net Expense:** The fund's expense ratio of 0.04 is 94.52% lower than the Large Blend category average.

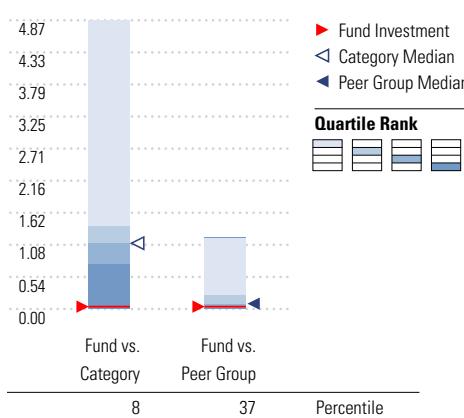
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

Trailing Performance

Net Expense


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

3-Year Risk Metrics

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

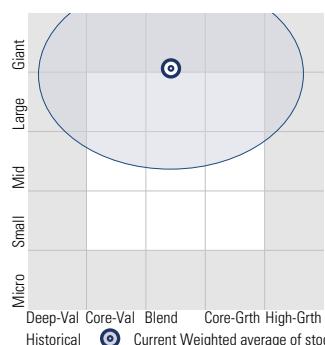
Portfolio Metrics

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

Vanguard 500 Index Admiral VFIAX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Style Breakdown

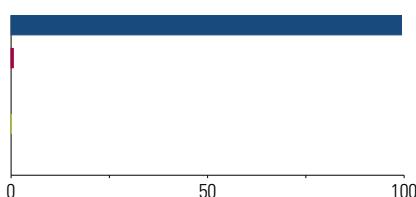
Equity

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

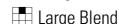
Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

S&P 500 TR USD

Asset Class

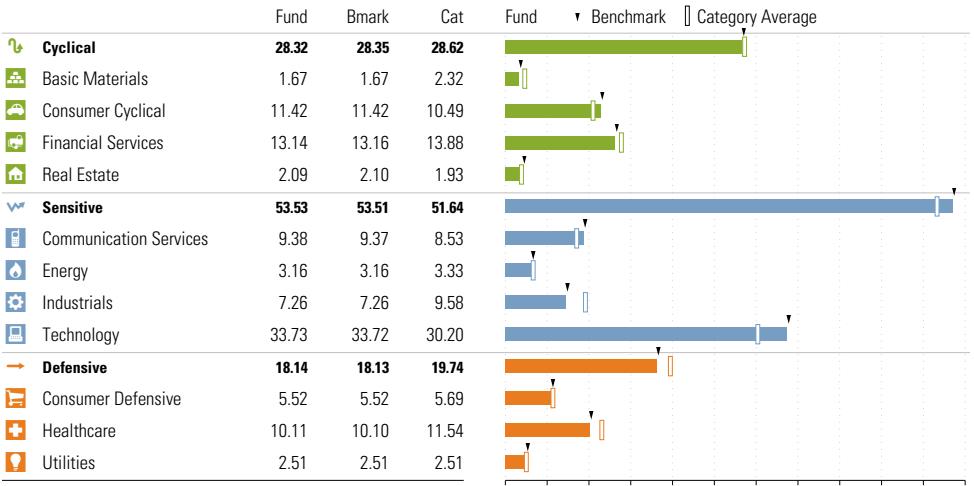
Net %

Cat%

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

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 507

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

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

Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 11.86 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.08 is 90.24% lower than the Foreign Large Blend category average.

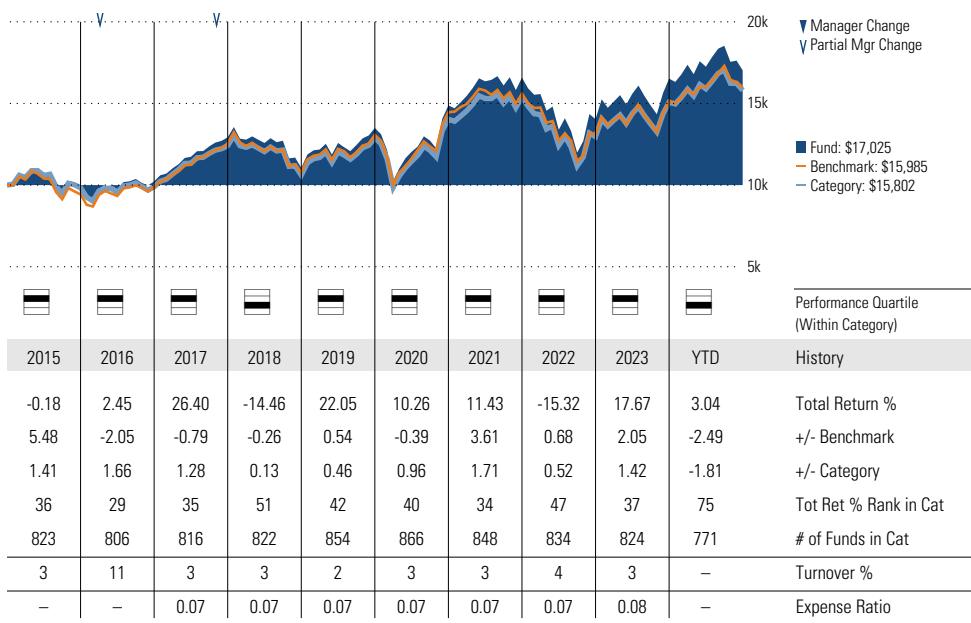
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

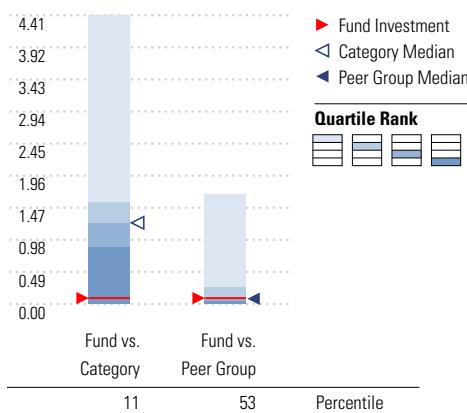
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

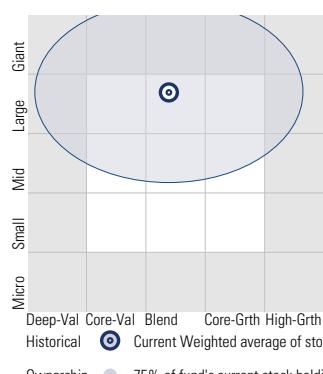
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.63 | 15.67 | 15.97 |
| Price/Book Ratio | 1.65 | 1.81 | 1.85 |
| Geom Avg Mkt Cap \$B | 32.20 | 50.11 | 58.43 |
| ROE | 15.42 | 16.85 | 17.76 |

Vanguard Developed Markets Index Admiral VTMGX

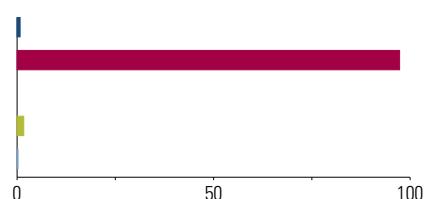
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

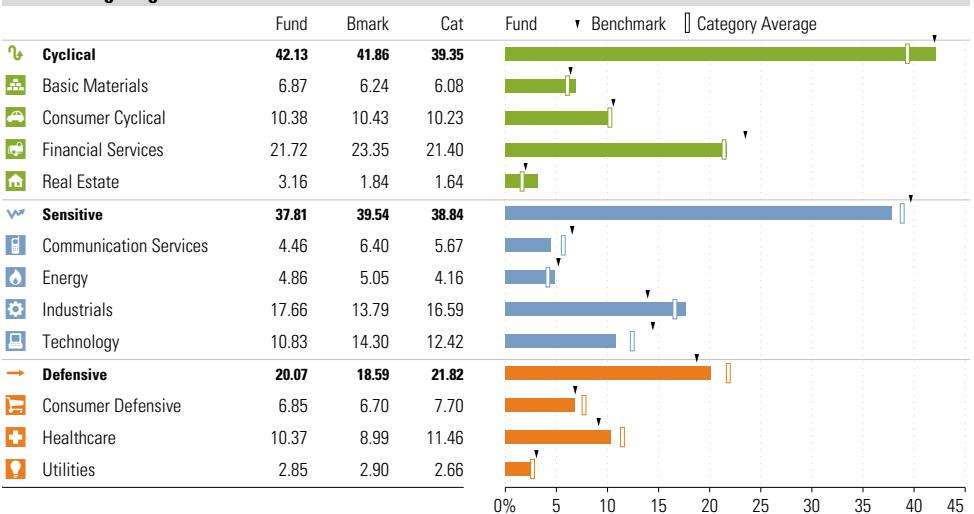


Asset Allocation as of 12-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.76 | 3.62 |
| Non-US Stocks | 97.33 | 93.59 |
| Bonds | 0.00 | -1.99 |
| Cash | 1.69 | 5.38 |
| Other | 0.23 | -0.58 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



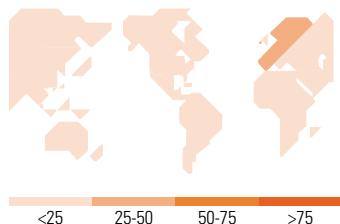
Style Breakdown

Equity

| | Large | Mid | Small |
|--------|-------|-----|-------|
| Value | 25 | 30 | 22 |
| Blend | 6 | 8 | 5 |
| Growth | 2 | 2 | 1 |

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

World Regions % Equity 12-31-2024



| | Fund % | Cat % | | Fund % | Cat % | | Fund % | Cat % | | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|-----------------|--------|
| Greater Asia | 35.62 | 35.85 | Americas | 11.37 | 8.91 | Greater Europe | 53.00 | 55.25 | | | |
| Japan | 22.05 | 18.99 | North America | 11.34 | 7.91 | United Kingdom | 12.26 | 13.63 | Developed Markets | 99.40 | |
| Australasia | 6.86 | 4.85 | Central/Latin | 0.03 | 1.00 | W euro-ex UK | 39.59 | 40.55 | Emerging Markets | 0.60 | |
| Asia-4 Tigers | 6.52 | 6.66 | | | | Emrgng Europe | 0.38 | 0.09 | Not Available | 0.00 | |
| Asia-ex 4 Tigers | 0.19 | 5.35 | | | | Africa | 0.77 | 0.98 | | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | | |

Top 10 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Slbbh1142 | 1.25 | 1.25 | — | — |
| ⊕ ASML Holding NV | 1.24 | 2.49 | — | Technology |
| ⊕ SAP SE | 1.21 | 3.70 | — | Technology |
| ⊕ Novo Nordisk AS Class B | 1.19 | 4.89 | — | Healthcare |
| ⊖ Toyota Motor Corp | 1.01 | 5.90 | — | Consumer Cyclical |
| ⊕ Nestle SA | 0.95 | 6.85 | — | Consumer Defensive |
| ⊕ AstraZeneca PLC | 0.88 | 7.73 | — | Healthcare |
| ⊖ Novartis AG Registered Shares | 0.87 | 8.60 | — | Healthcare |
| ⊕ Roche Holding AG | 0.87 | 9.46 | — | Healthcare |
| ⊖ Shell PLC | 0.87 | 10.33 | — | Energy |

Total Holdings 3925

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

Quantitative Screens

✓ **Performance:** The fund has finished in the Mid-Cap Blend 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 Blend — 100 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.05 is 93.83% lower than the Mid-Cap Blend category average.

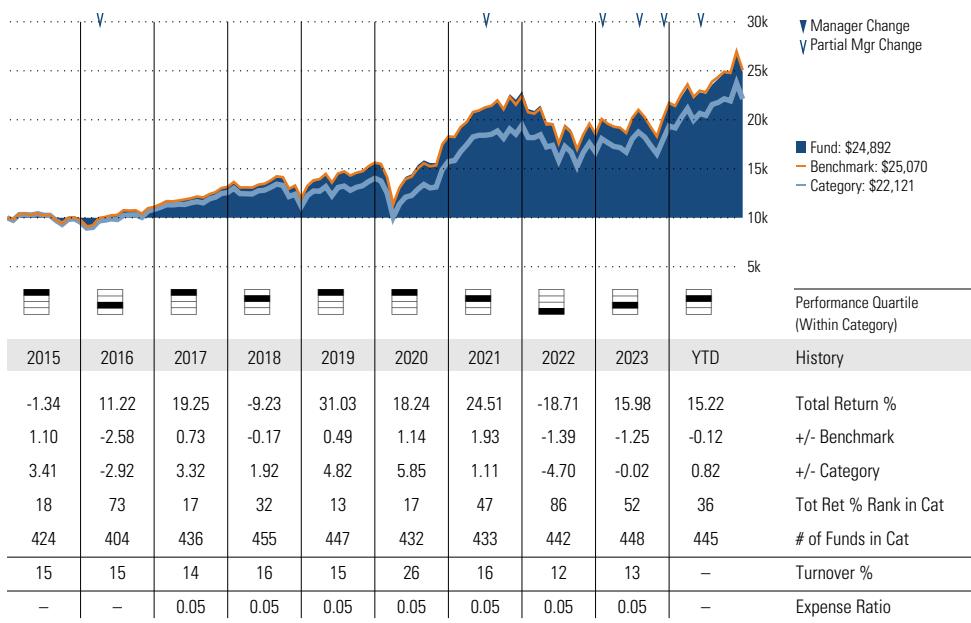
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to the retirement of a long-serving manager. Since this is a team-managed index fund, we are not concerned about the change.

ESG Metrics

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

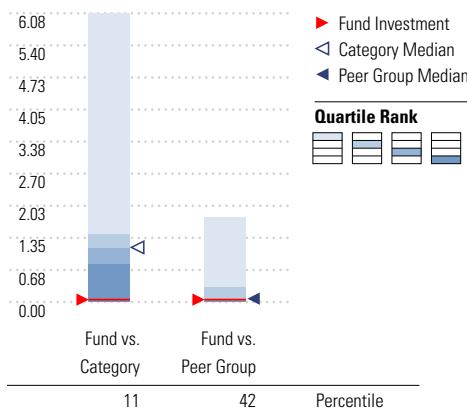
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.91 | — | 0.07 |
| Beta | 0.98 | — | 0.97 |
| R-Squared | 99.67 | — | 94.51 |
| Standard Deviation | 19.85 | 20.25 | 20.10 |
| Sharpe Ratio | 0.02 | 0.08 | 0.07 |
| Tracking Error | 1.22 | — | 4.73 |
| Information Ratio | -0.81 | — | -0.11 |
| Up Capture Ratio | 96.45 | — | 96.47 |
| Down Capture Ratio | 99.59 | — | 96.55 |

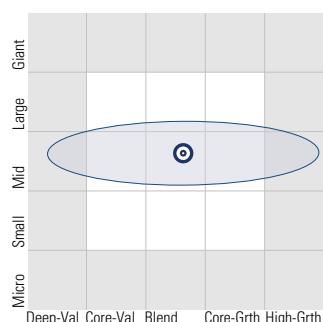
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.59 | 21.22 | 20.23 |
| Price/Book Ratio | 3.12 | 2.85 | 3.07 |
| Geom Avg Mkt Cap \$B | 34.27 | 22.04 | 14.13 |
| ROE | 20.11 | 18.64 | 22.37 |

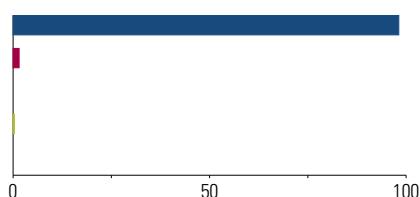
Vanguard Mid Cap Index Admiral VIMAX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Asset Class

Net %

Cat%

US Stocks

98.14

93.35

Non-US Stocks

1.53

3.25

Bonds

0.00

-0.05

Cash

0.33

1.03

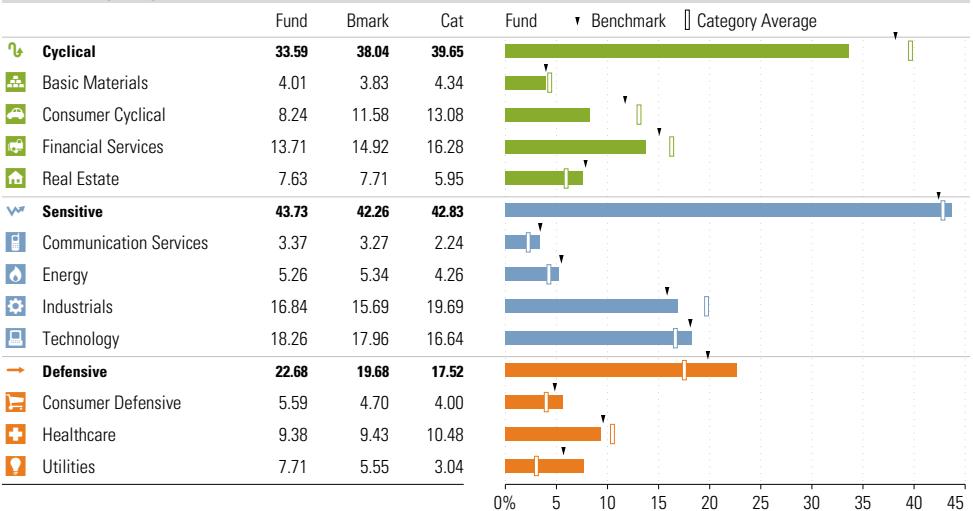
Other

0.00

2.42

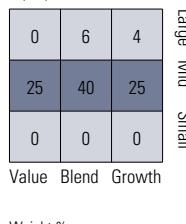
Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Amphenol Corp Class A | 1.02 | 1.02 | 41.23 | Technology |
| ⊕ Welltower Inc | 0.95 | 1.97 | 42.61 | Real Estate |
| ⊖ Palantir Technologies Inc Ordinary Shares - Class A | 0.94 | 2.91 | – | Technology |
| ⊕ Motorola Solutions Inc | 0.94 | 3.85 | 48.92 | Technology |
| ⊕ Arthur J. Gallagher & Co | 0.86 | 4.71 | 27.29 | Financial Services |
| ⊕ Constellation Energy Corp | 0.86 | 5.56 | – | Utilities |
| ⊕ TransDigm Group Inc | 0.82 | 6.39 | 32.69 | Industrials |
| ⊕ Digital Realty Trust Inc | 0.71 | 7.10 | 35.39 | Real Estate |
| ⊕ ONEOK Inc | 0.71 | 7.81 | 48.62 | Energy |
| ⊕ Carrier Global Corp Ordinary Shares | 0.71 | 8.52 | – | Industrials |
| ⊕ Royal Caribbean Group | 0.68 | 9.20 | 78.89 | Consumer Cyclical |
| ⊕ DoorDash Inc Ordinary Shares - Class A | 0.67 | 9.86 | – | Communication Svc |
| ⊕ PACCAR Inc | 0.66 | 10.53 | 10.79 | Industrials |
| ⊖ Ameriprise Financial Inc | 0.63 | 11.15 | 41.70 | Financial Services |
| ⊕ Allstate Corp | 0.62 | 11.77 | 40.36 | Financial Services |

Total Holdings 319

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 28.65 years.

✓ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.13 is 88.39% lower than the Real Estate category average.

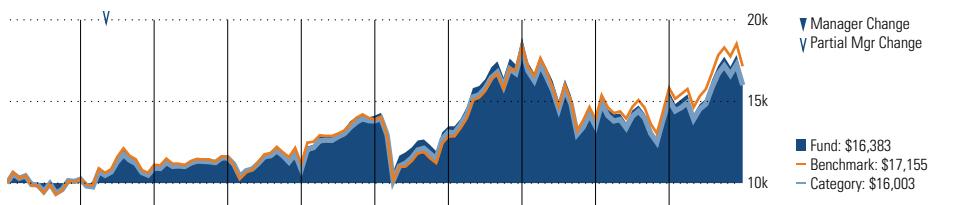
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

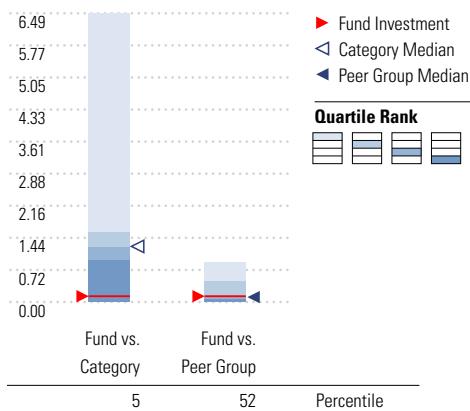


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|------|-------|-------|-------|-------|-------|--------|-------|-------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| 2.39 | 8.50 | 4.94 | -5.95 | 28.94 | -4.65 | 40.40 | -26.20 | 11.81 | 4.92 | Total Return % |
| -0.15 | 0.01 | 0.61 | -2.16 | 4.49 | 2.87 | -2.65 | -1.84 | -1.96 | -3.52 | +/- Benchmark |
| -0.02 | 1.61 | -1.28 | 0.02 | 1.66 | -0.16 | 1.67 | -0.53 | -0.22 | -0.98 | +/- Category |
| 64 | 18 | 57 | 58 | 29 | 44 | 59 | 61 | 52 | 66 | Tot Ret % Rank in Cat |
| 290 | 266 | 255 | 252 | 266 | 254 | 259 | 257 | 251 | 229 | # of Funds in Cat |
| 8 | 11 | 7 | 6 | 24 | 6 | 8 | 7 | 7 | 9 | Turnover % |
| — | — | 0.12 | 0.12 | 0.11 | 0.12 | 0.12 | 0.12 | 0.12 | 0.12 | Expense Ratio |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

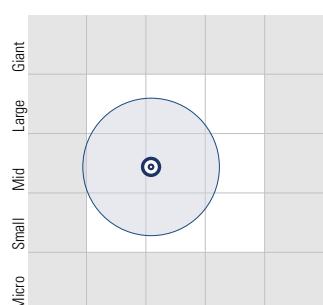
Portfolio Metrics

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

Vanguard Real Estate Index Admiral VGSLX

Style Analysis as of 12-31-2024

Morningstar Style Box™



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

Ownership ● 75% of fund's current stock holdings

Style Breakdown

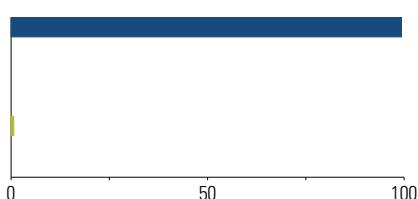
Equity

| Value | Blend | Growth | |
|-------|-------|--------|---|
| Large | 13 | 11 | 0 |
| Mid | 12 | 44 | 0 |
| Small | 6 | 12 | 2 |

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024



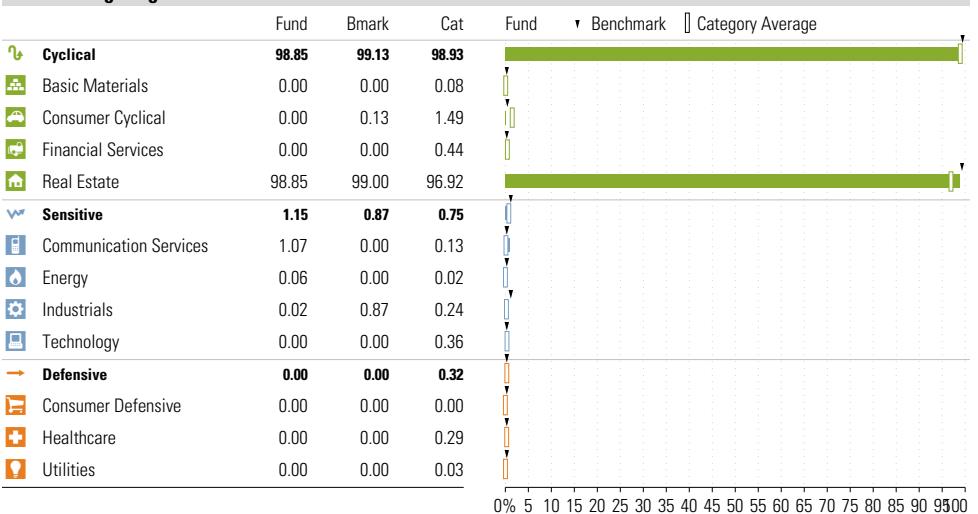
Morningstar Category
Real Estate

Morningstar Index

S&P United States REIT TR USD

| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 99.32 | 88.61 |
| Non-US Stocks | 0.00 | 1.09 |
| Bonds | 0.00 | 1.10 |
| Cash | 0.68 | 2.43 |
| Other | 0.00 | 6.77 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 162

⊕ Increase ⚭ Decrease ✶ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004

Nick Birkett since 02-2023

Quantitative Screens

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

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

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

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

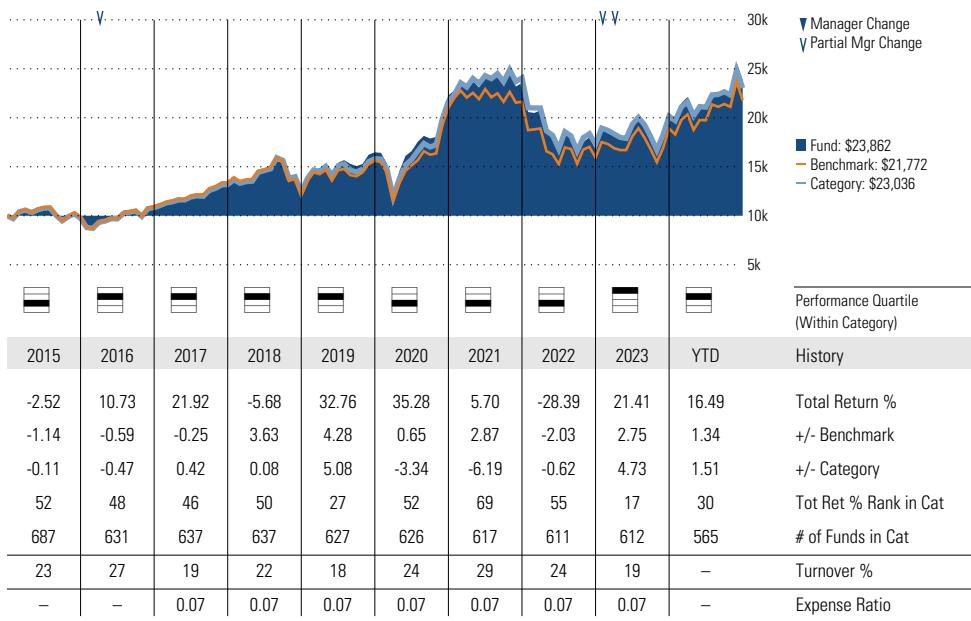
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

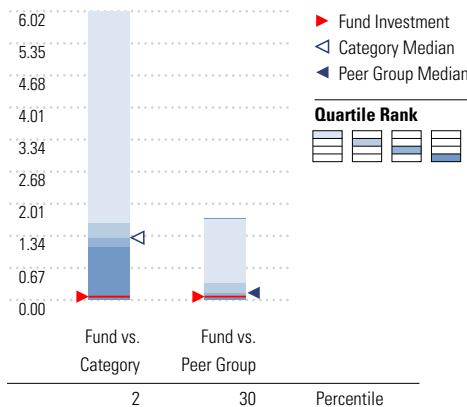
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

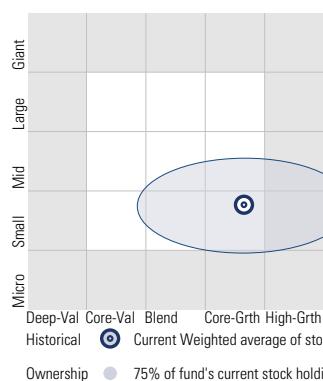


Morningstar Index

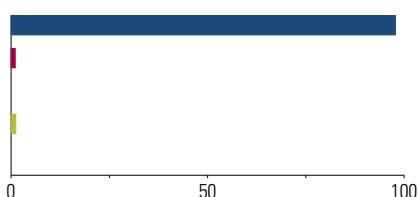
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

97.78

93.17

Non-US Stocks

1.04

4.42

Bonds

0.00

0.01

Cash

1.18

1.42

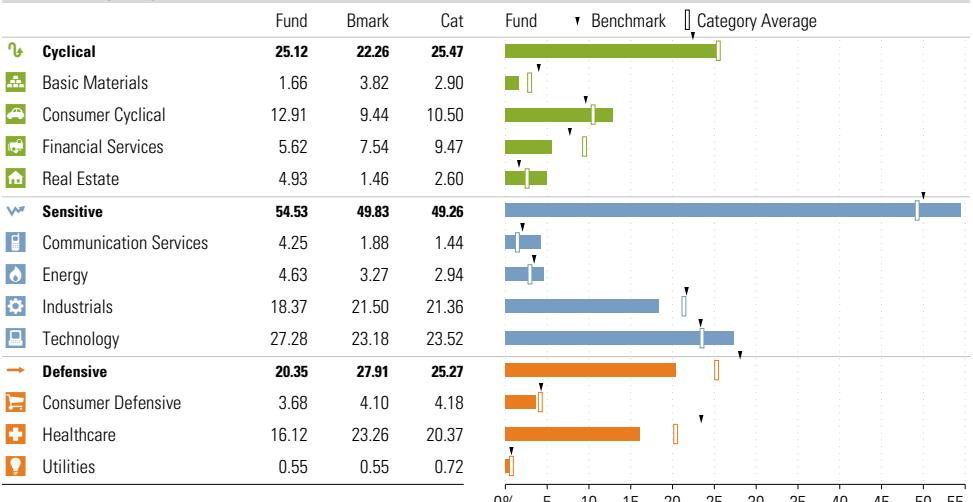
Other

0.00

0.98

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2024

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

Total Holdings 592

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

Gerard O'Reilly since 04-2016

Nick Birkett since 02-2023

Quantitative Screens

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

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

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

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

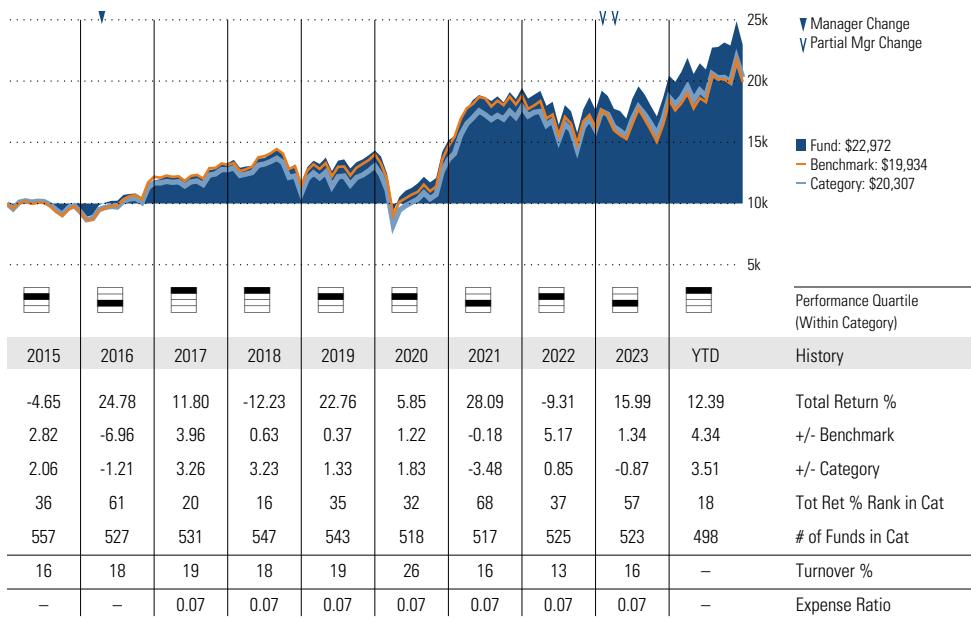
Morningstar Investment Management LLC Analysis

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

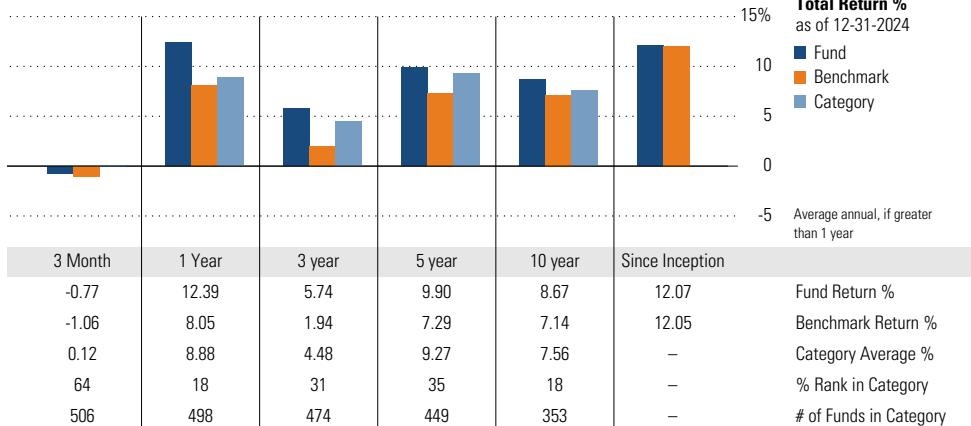
ESG Metrics

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

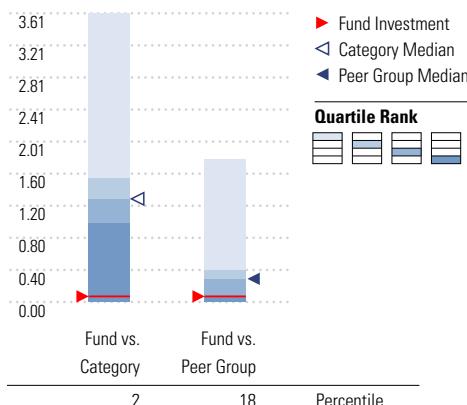
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Small Value

Russell 2000 Value TR USD

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

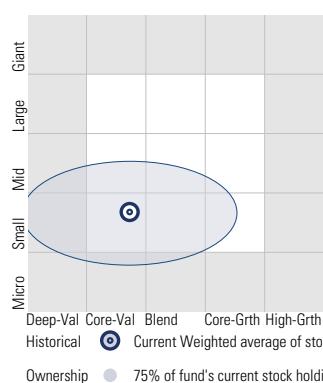


Morningstar Index

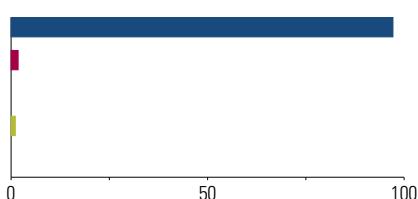
Russell 2000 Value TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



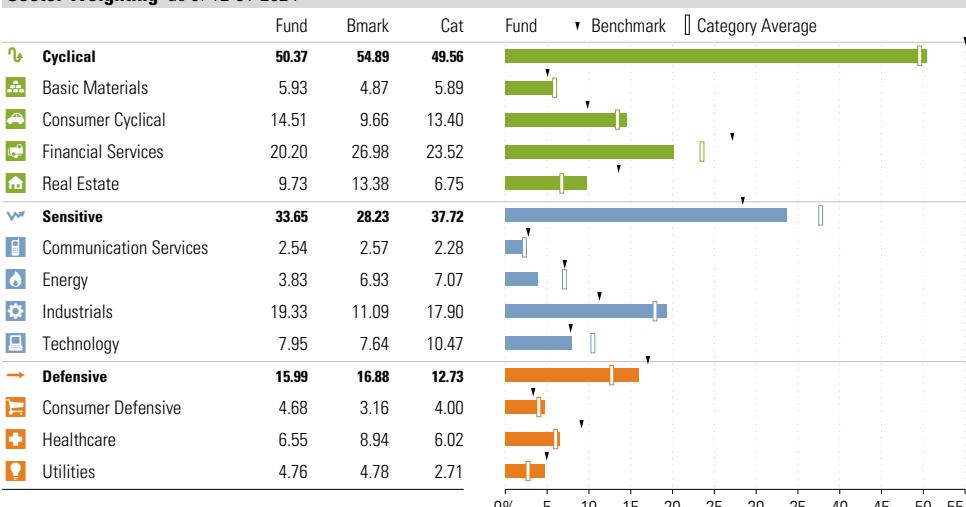
Style Breakdown

Equity

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

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

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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