

# American Century Inflation-Adj Bond R6 AIADX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR  
USD

## Portfolio Manager(s)

Robert Gahagan since 11-2001  
James Platz since 09-2007  
Miguel Castillo since 02-2014  
Steve Bartolini since 09-2024

## Quantitative Screens

✓ **Performance:** The fund has finished in the Inflation-Protected Bond category's top three quartiles in 6 of the 7 years it's been in existence.

✓ **Management:** The fund's management has been in place for 23.1 years.

Style Consistency is not calculated for Fixed Income funds.

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

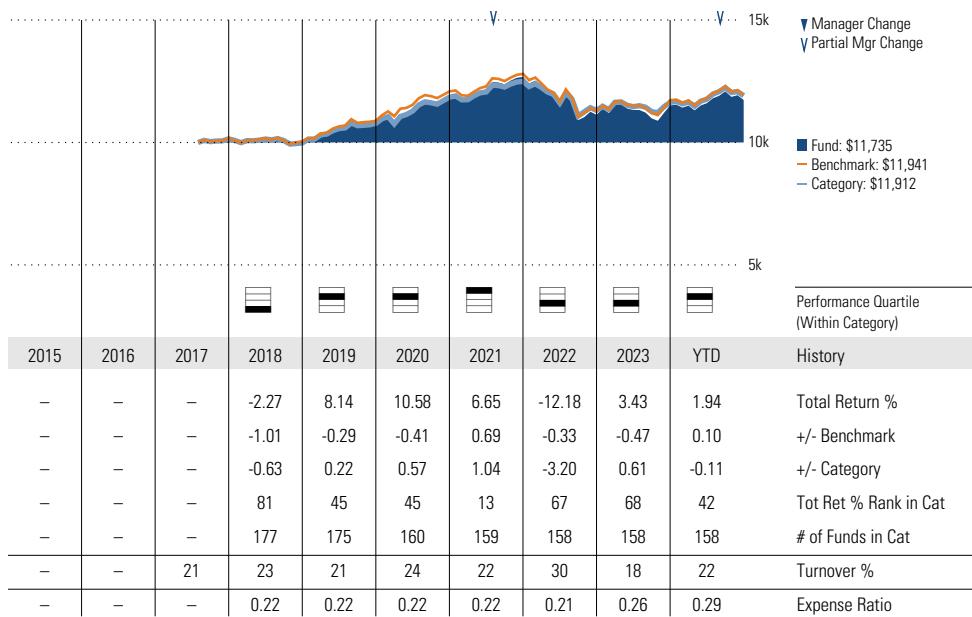
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024

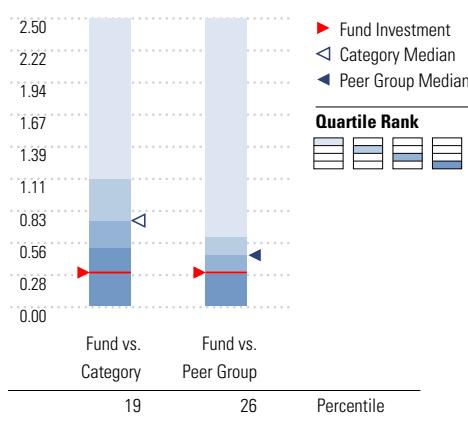
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.17	—	-0.11
Beta	1.03	—	1.00
R-Squared	99.55	—	96.62
Standard Deviation	7.45	7.24	7.88
Sharpe Ratio	-0.88	-0.88	-0.87
Tracking Error	0.53	—	1.65
Information Ratio	-0.45	—	-0.38
Up Capture Ratio	102.75	—	100.17
Down Capture Ratio	104.31	—	101.63

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.37	4.52	6.06
Avg Eff Maturity	7.81	—	7.05

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

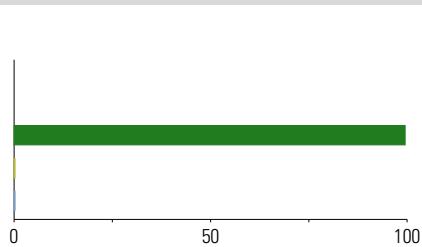
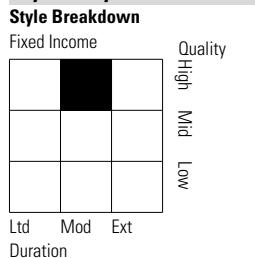
## American Century Inflation-Adj Bond R6 AIADX

**Morningstar Category**  
Inflation-Protected Bond

## Morningstar Index

**Style Analysis** as of 12-31-2024

**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	99.50	98.70
Cash	0.25	3.37
Other	0.25	-2.24
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 12-31-2024

		Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Credit Rating Breakdown</b>		Fund	Bmark	Cat			
AAA	91.33	0.00	23.64				
AA	1.00	99.60	70.55				
A	1.66	0.00	0.76				
BBB	1.44	0.00	1.43				
BB	1.48	0.00	0.23				
B	0.64	0.00	0.03				
Below B	0.00	0.00	0.14				
Not Rated	2.45	0.40	3.23				
<b>Government</b>		<b>86.00</b>	—	<b>89.55</b>			
Treasury		0.00	—	0.51			
Inflation – Protected		64.37	—	82.69			
Agency/Quasi Agency		0.00	—	0.10			
Other Government Related		21.63	—	6.25			
<b>Corporate</b>		<b>3.42</b>	—	<b>0.84</b>			
Corporate Bond		2.59	—	0.82			
Bank Loan		0.62	—	0.00			
Convertible		0.00	—	0.00			
Preferred		0.21	—	0.02			
<b>Securitized</b>		<b>9.32</b>	—	<b>4.27</b>			
Agency MBS Pass-Through		2.38	—	2.19			
Agency MBS ARM		0.00	—	0.00			
Agency MBS CMO		0.17	—	0.35			
Non-Agency Residential MBS		3.76	—	0.08			
Commercial MBS		1.07	—	0.10			
Asset-Backed		1.94	—	1.53			
Covered Bond		0.00	—	0.02			
<b>Municipal</b>		<b>0.00</b>	—	<b>0.00</b>			
<b>Cash &amp; Equivalents</b>		<b>1.26</b>	—	<b>5.30</b>			
<b>Other</b>		<b>0.00</b>	—	<b>0.06</b>			

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Us 5yr Note (Cbt) Mar25 Xcbt 20250331	03-2025	4.51	4.51	–
⊕ United States Treasury Notes 1.375%	07-2033	4.45	8.96	–
⊖ United States Treasury Notes 0.125%	04-2027	4.25	13.21	–
⊖ United States Treasury Notes 0.625%	07-2032	3.85	17.06	–
⊖ United States Treasury Notes 0.5%	01-2028	3.73	20.79	–
<hr/>				
⊕ United States Treasury Notes 0.625%	01-2026	3.33	24.12	–
⊕ United States Treasury Notes 1.125%	01-2033	3.10	27.22	–
⊕ United States Treasury Notes 0.125%	07-2031	2.98	30.20	–
⊕ United States Treasury Notes 0.125%	01-2031	2.92	33.12	–
⊕ Government National Mortgage Association 5.5%	01-2055	2.84	35.96	–

**Total Holdings 170**

---

# American Century Ultra® R6 AULDX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Portfolio Manager(s)

Keith Lee since 12-2008

Jeffrey Bourke since 08-2013

Tong Li since 07-2024

## Quantitative Screens

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

Management: The fund's management has been in place for 16.04 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 0.54 is 41.3% lower than the Large Growth category average.

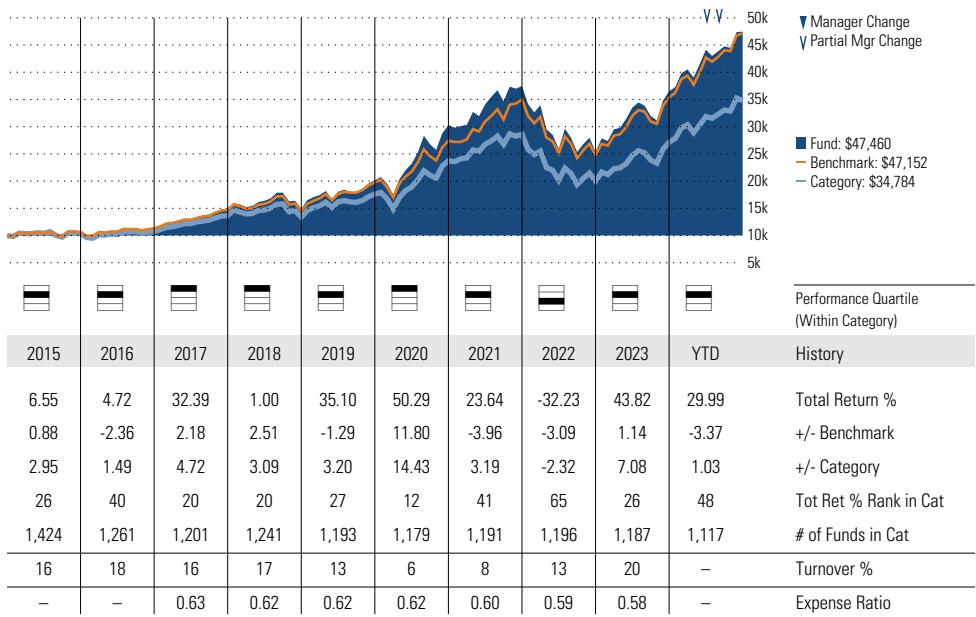
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

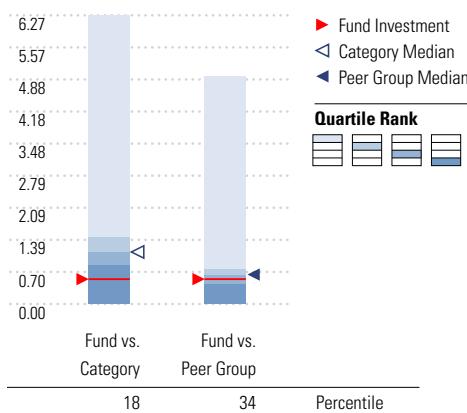
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

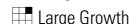
	Fund	Bmark	Cat
Alpha	-2.71	—	-3.44
Beta	1.08	—	1.01
R-Squared	99.04	—	93.27
Standard Deviation	22.41	20.62	21.65
Sharpe Ratio	0.28	0.39	0.22
Tracking Error	2.77	—	5.64
Information Ratio	-0.82	—	-0.72
Up Capture Ratio	103.46	—	94.60
Down Capture Ratio	112.61	—	106.64

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	37.95	37.05	35.56
Price/Book Ratio	10.25	12.32	9.42
Geom Avg Mkt Cap \$B	635.20	747.44	586.06
ROE	43.18	43.76	40.58

# American Century Ultra® R6 AULDX

Morningstar Category

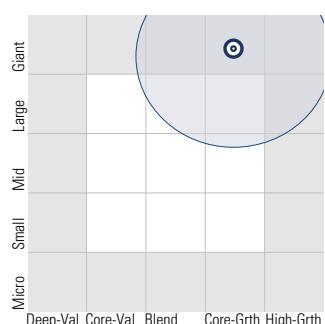


Morningstar Index

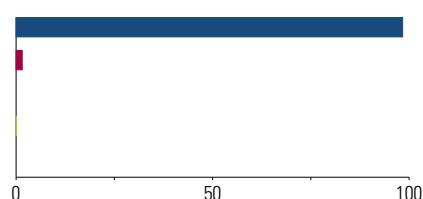
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

98.35

93.72

Non-US Stocks

1.55

4.29

Bonds

0.00

0.00

Cash

0.09

1.13

Other

0.00

0.86

**Total****100.00****100.00**

## Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>22.84</b>	<b>22.82</b>	<b>24.83</b>			
Basic Materials	0.76	0.53	1.09			
Consumer Cyclical	15.36	15.69	14.32			
Financial Services	6.72	6.14	8.63			
Real Estate	0.00	0.46	0.79			
<b>Sensitive</b>	<b>66.29</b>	<b>67.07</b>	<b>61.79</b>			
Communication Services	14.84	13.28	12.79			
Energy	1.03	0.41	0.73			
Industrials	3.11	3.21	6.28			
Technology	47.31	50.17	41.99			
<b>Defensive</b>	<b>10.86</b>	<b>10.11</b>	<b>13.38</b>			
Consumer Defensive	2.69	3.27	2.57			
Healthcare	8.17	6.61	10.21			
Utilities	0.00	0.23	0.60			

## Style Breakdown

Equity

	4	46	32
	0	3	13
	0	1	1
Value	4	46	32
Blend	0	3	13
Growth	0	1	1

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

## Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
NVIDIA Corp	12.59	12.59	171.24	Technology
Apple Inc	12.56	25.16	30.58	Technology
Amazon.com Inc	7.08	32.24	44.39	Consumer Cyclical
Microsoft Corp	6.52	38.76	12.91	Technology
Alphabet Inc Class C	4.48	43.24	35.56	Communication Svc
Tesla Inc	4.27	47.51	–	Consumer Cyclical
Alphabet Inc Class A	4.13	51.64	35.94	Communication Svc
Mastercard Inc Class A	3.84	55.47	24.08	Financial Services
Meta Platforms Inc Class A	3.65	59.13	–	Communication Svc
Netflix Inc	2.57	61.69	83.07	Communication Svc
Eli Lilly and Co	2.36	64.05	33.33	Healthcare
Costco Wholesale Corp	2.16	66.21	39.49	Consumer Defensive
Chipotle Mexican Grill Inc	2.16	68.36	31.83	Consumer Cyclical
Salesforce Inc	2.04	70.40	27.66	Technology
Fair Isaac Corp	1.68	72.08	71.04	Technology

**Total Holdings 67**

Increase Decrease New to Portfolio

# American Funds American Balanced R6 RLBGX

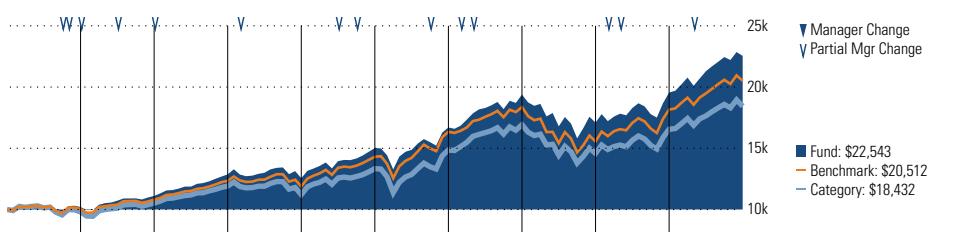
Morningstar Category  
Moderate Allocation

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



	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
Total Return %	2.03	8.90	15.84	-2.42	19.55	11.22	16.11	-11.83	14.37	15.30	
+/- Benchmark	1.67	1.30	1.56	1.24	-0.78	-3.04	3.74	3.49	-2.38	2.35	
+/- Category	3.96	1.56	2.63	3.34	0.32	-0.50	2.22	1.81	0.59	3.91	
Tot Ret % Rank in Cat	3	20	15	8	48	57	28	24	41	14	
# of Funds in Cat	855	800	786	806	779	755	768	771	762	736	
Turnover %	82	79	95	72	104	176	158	52	171	—	
Expense Ratio	—	—	0.28	0.28	0.27	0.26	0.25	0.25	0.25	—	

## 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.

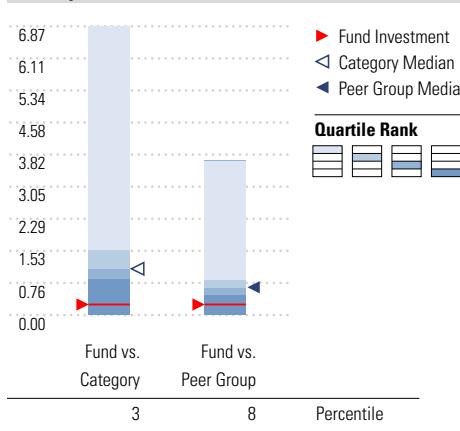
## ESG Metrics

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

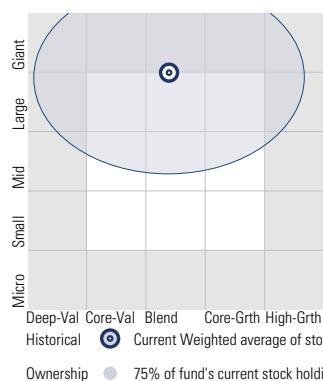
	Fund	Bmark	Cat
Price/Earnings Ratio	25.49	23.29	23.65
Price/Book Ratio	4.34	3.38	3.49
Avg Eff Duration	6.49	5.94	4.87

# American Funds American Balanced R6 RLBGX

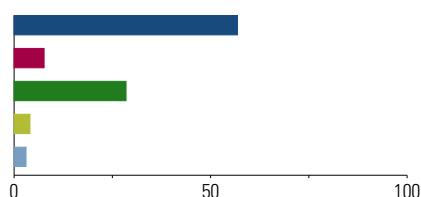
Morningstar Category  
Moderate AllocationMorningstar Index  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 12-31-2024

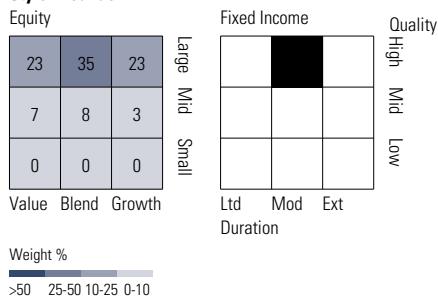
Morningstar Style Box™



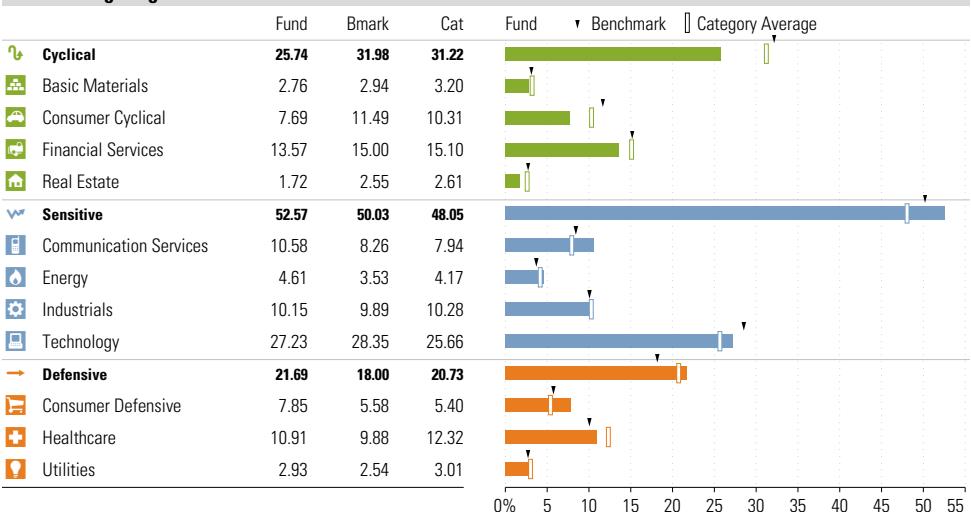
## Asset Allocation as of 12-31-2024



## 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 Europacific Growth R6 RERGX

Morningstar Category  
Foreign Large GrowthMorningstar Index  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 23.6 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.47 is 53% lower than the Foreign Large Growth category average.

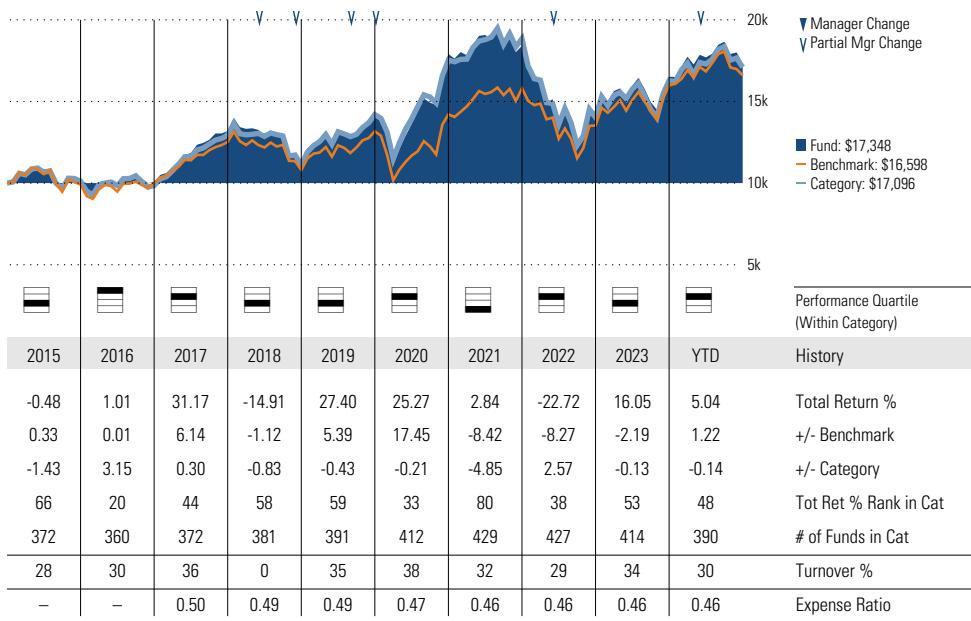
## Morningstar Investment Management LLC Analysis

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	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

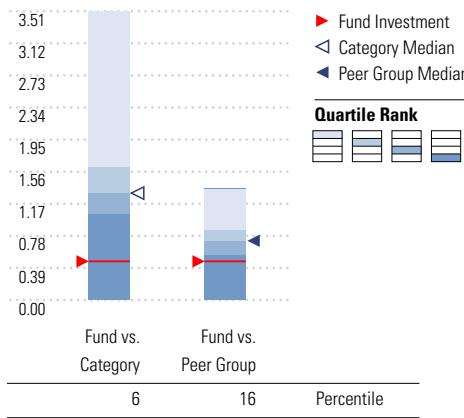
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# American Funds Europacific Growth R6 RERGX

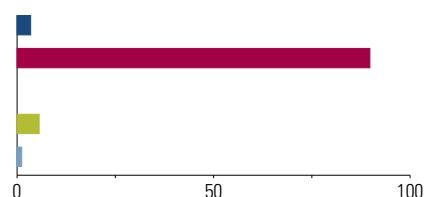
Morningstar Category  
Foreign Large GrowthMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



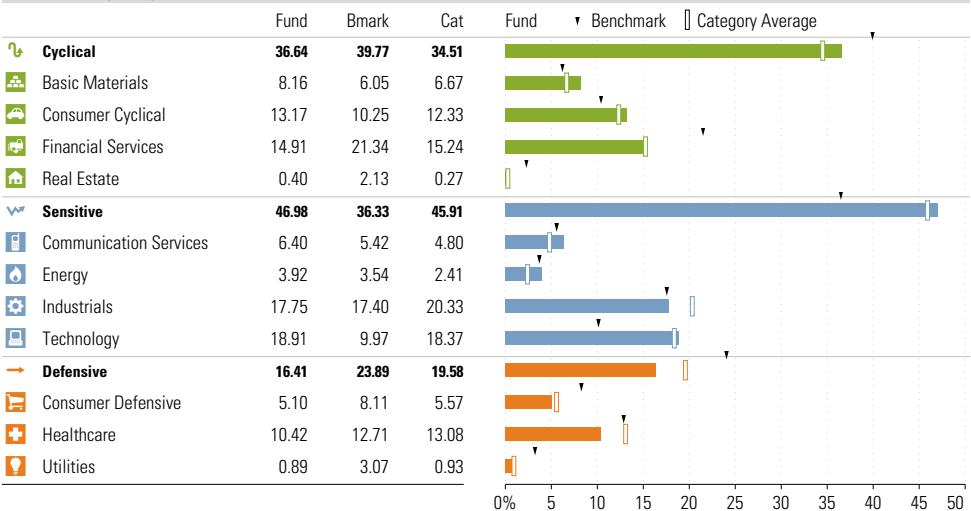
## Style Breakdown

Equity

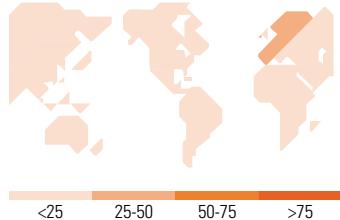
Value	Blend	Growth
15	25	51
1	2	5
0	0	0

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

## Sector Weighting as of 12-31-2024



## World Regions % Equity 12-31-2024



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

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

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

Total Holdings 334

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Baird Core Plus Bond Inst BCOIX

Morningstar Category

Morningstar Index

Intermediate Core-Plus Bond 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

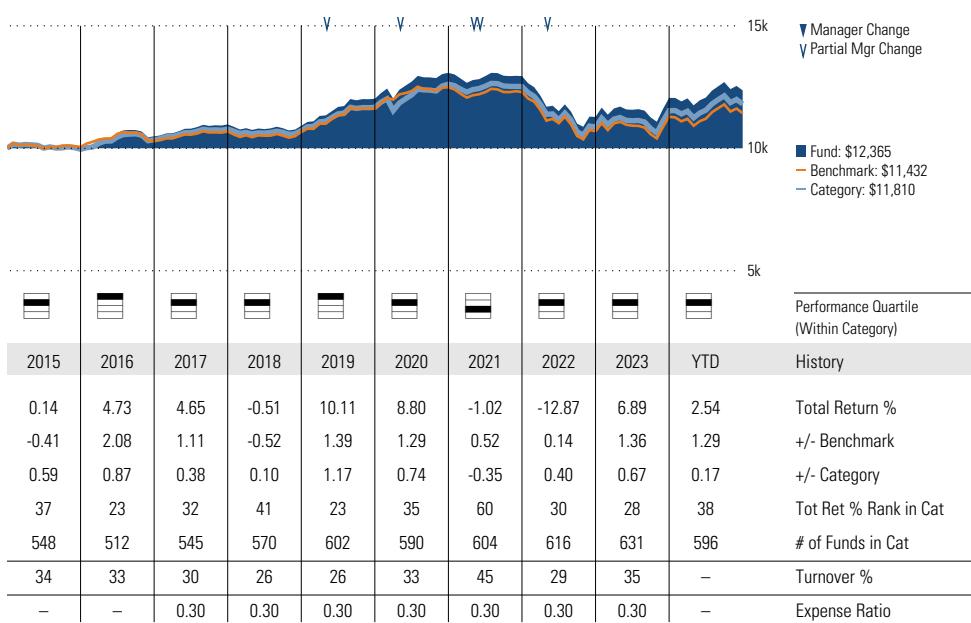
Jeffrey Schrom since 05-2019

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-Plus 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 60% 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.

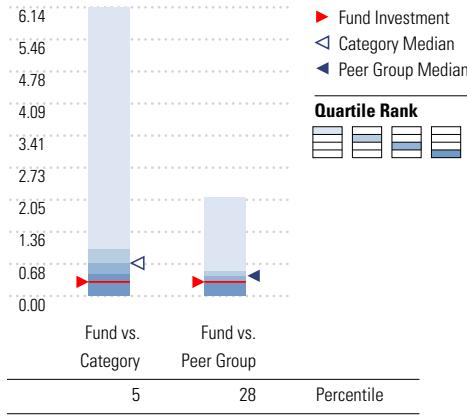
## ESG Metrics

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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.88	—	0.21
Beta	0.99	—	1.00
R-Squared	99.47	—	96.06
Standard Deviation	7.80	7.83	7.99
Sharpe Ratio	-0.71	-0.82	-0.78
Tracking Error	0.57	—	1.53
Information Ratio	1.56	—	0.12
Up Capture Ratio	100.88	—	99.71
Down Capture Ratio	93.62	—	98.26

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.84	4.43	6.09
Avg Eff Maturity	7.86	—	8.89

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

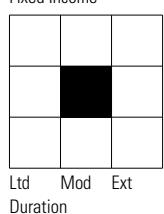
# Baird Core Plus Bond Inst BCOIX

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

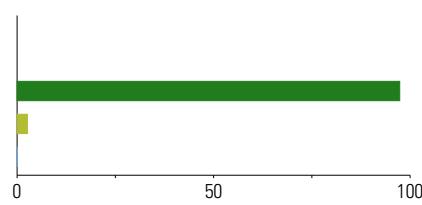
## Style Analysis as of 12-31-2024

### Style Breakdown

Fixed Income



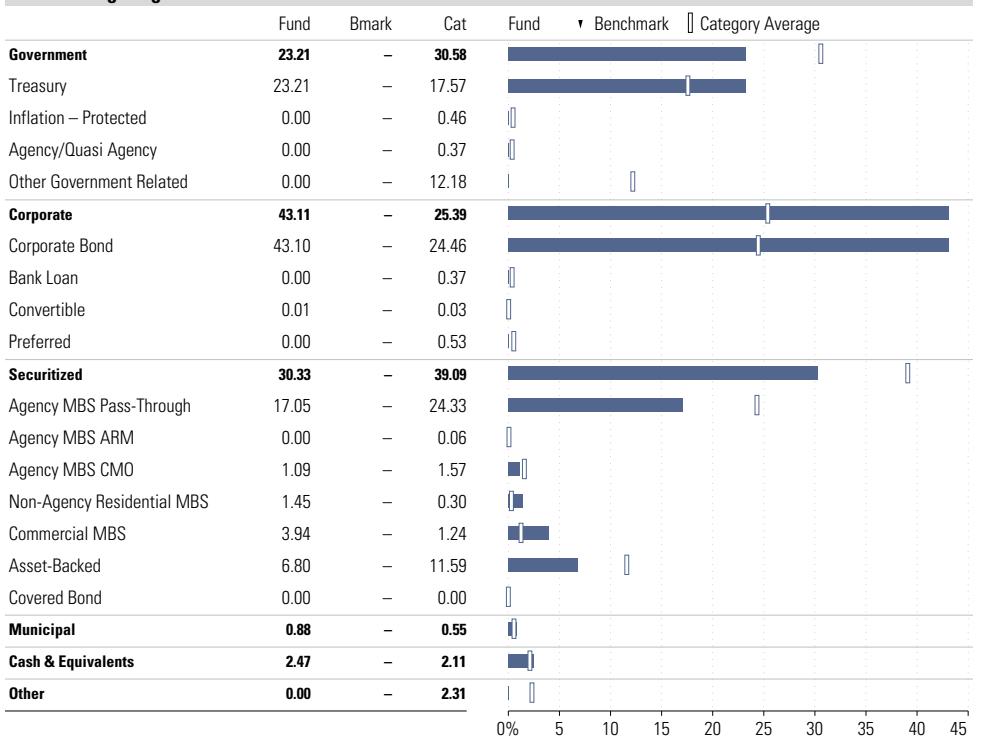
## Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.00	0.10
Non-US Stocks	0.00	0.00
Bonds	97.36	105.23
Cash	2.62	-6.07
Other	0.02	0.75
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	12.60	3.53	35.91
AA	45.10	74.59	26.52
A	12.70	10.82	11.02
BBB	27.10	8.32	16.84
BB	2.10	0.28	4.87
B	0.10	0.00	1.73
Below B	0.00	0.00	1.11
Not Rated	0.30	2.46	2.00



0% 5 10 15 20 25 30 35 40 45

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 3.13%	08-2027	2.35	2.35	—
⊕ First American Government Obligs U	02-2030	2.10	4.46	—
United States Treasury Bonds 3.88%	05-2043	1.76	6.22	—
United States Treasury Bonds 3.38%	08-2042	1.64	7.87	—
United States Treasury Bonds 2.88%	05-2043	1.44	9.31	—
United States Treasury Notes 4.63%	11-2026	1.39	10.69	—
United States Treasury Bonds 2.5%	02-2045	1.34	12.03	—
⊕ United States Treasury Notes 3.88%	11-2027	1.19	13.22	—
⊕ United States Treasury Notes 1.88%	02-2032	1.09	14.31	—
⊕ United States Treasury Bonds 2.38%	02-2042	1.07	15.38	—

**Total Holdings 1770**

⊕ Increase ⊖ Decrease \*\* New to Portfolio

# Baird Ultra Short Bond Institutional BUBIX

Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

M. Sharon deGuzman since 12-2013

Mary Ellen Stanek since 12-2013

Charles Groeschell since 12-2013

Warren Pierson since 12-2013

Meghan Dean since 05-2019

Jay Schwister since 05-2019

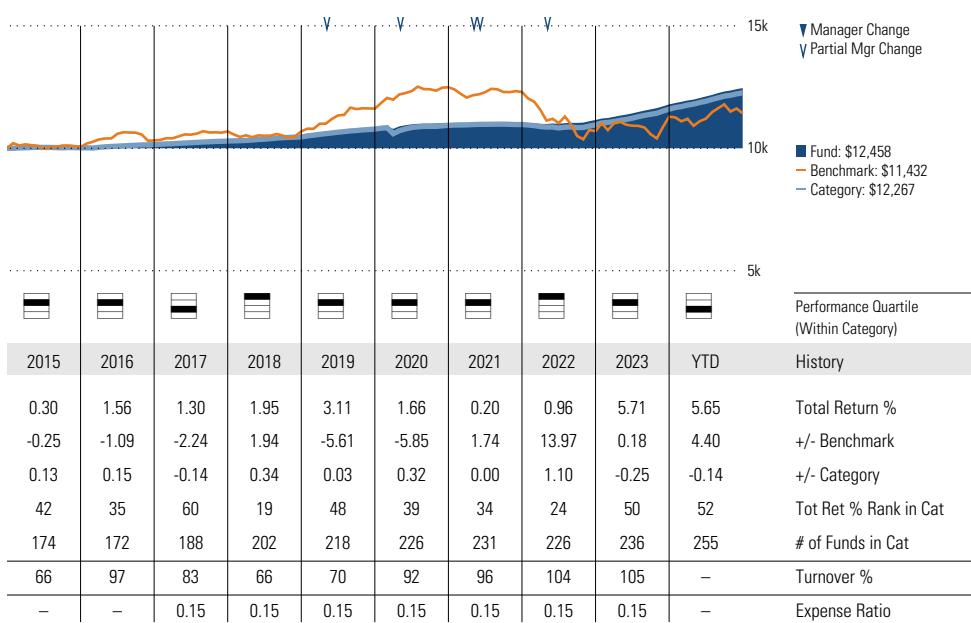
Jeffrey Schrom since 05-2019

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 Ultrashort 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 11.01 years.

Style Consistency is not calculated for Fixed Income funds.

**Net Expense:** The fund's expense ratio of 0.15 is 62.5% 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.

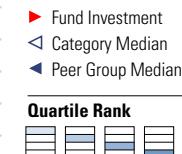
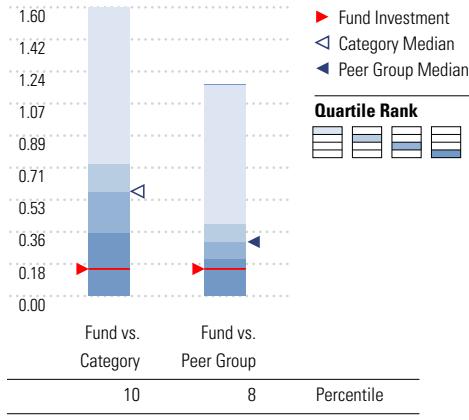
## ESG Metrics

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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.17	—	3.95
Beta	0.07	—	0.10
R-Squared	46.35	—	37.67
Standard Deviation	0.84	7.83	1.24
Sharpe Ratio	-0.37	-0.82	-0.63
Tracking Error	7.29	—	7.15
Information Ratio	0.89	—	0.87
Up Capture Ratio	23.38	—	24.45
Down Capture Ratio	-12.71	—	-9.67

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.51	4.43	1.10
Avg Eff Maturity	0.53	—	1.85

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

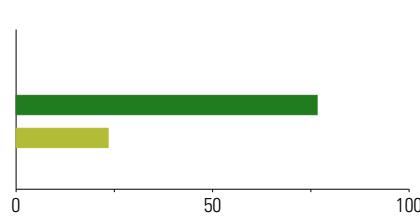
# Baird Ultra Short Bond Institutional BUBIX

Morningstar Category  
Ultrashort BondMorningstar Index  
Bloomberg US Agg Bond TR USD

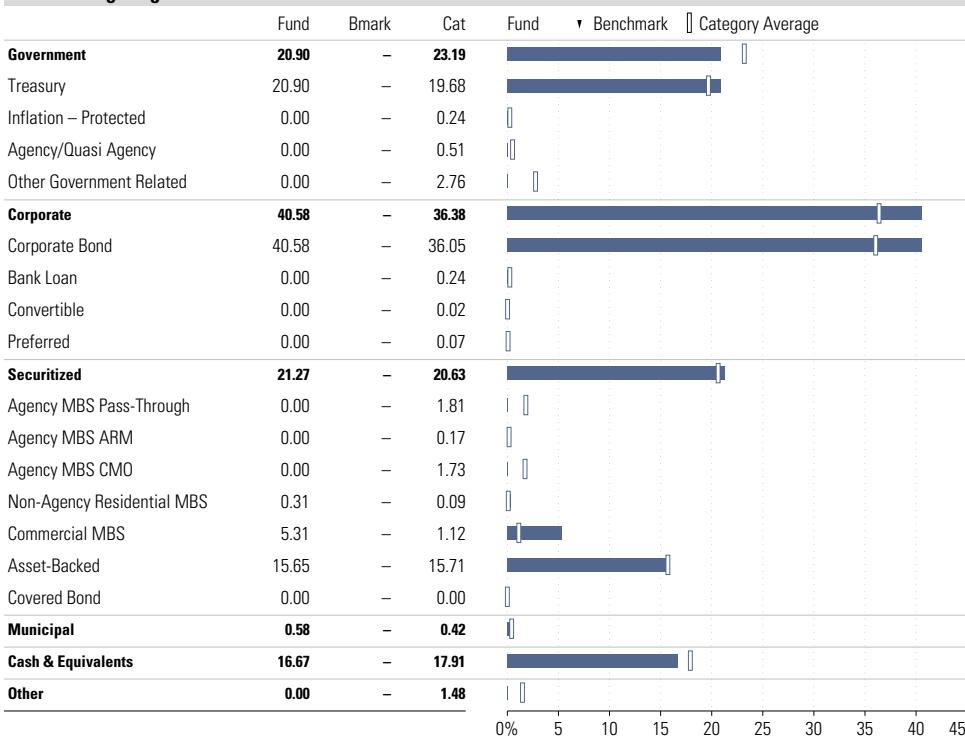
## Style Analysis as of 12-31-2024

## Asset Allocation as of 12-31-2024

Style Breakdown		
Fixed Income		Quality
Ltd	Mod	Ext
High	Mid	Low



## Sector Weighting as of 12-31-2024



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills 0%	10-2025	6.14	6.14	—
United States Treasury Bills 0%	08-2025	4.97	11.11	—
⊕ First American Government Obligs U	02-2030	4.73	15.84	—
United States Treasury Bills 0%	07-2025	3.32	19.16	—
⊕ United States Treasury Bills 0%	03-2025	2.44	21.60	—
United States Treasury Bills 0%	02-2025	1.95	23.55	—
⊕ United States Treasury Bills 0%	01-2025	1.04	24.59	—
⊕ United States Treasury Bills 0%	02-2025	1.04	25.63	—
HYUNDAI AUTO LEASE SECURITIZATION TRUST 2023-C 5.8%	12-2026	0.90	26.52	—
Discover Card Execution Note Trust 3.32%	05-2027	0.83	27.36	—

Total Holdings 364

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# DFA Global Equity I DGEIX

## Portfolio Manager(s)

Jed Fogdall since 02-2012

Mary Phillips since 02-2017

Allen Pu since 02-2017

Ashish Bhagwanjee since 02-2021

## Quantitative Screens

 **Performance:** The fund has finished in the Global Large-Stock 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 12.85 years.

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

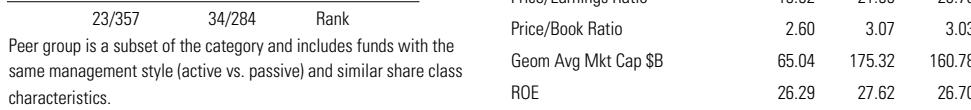
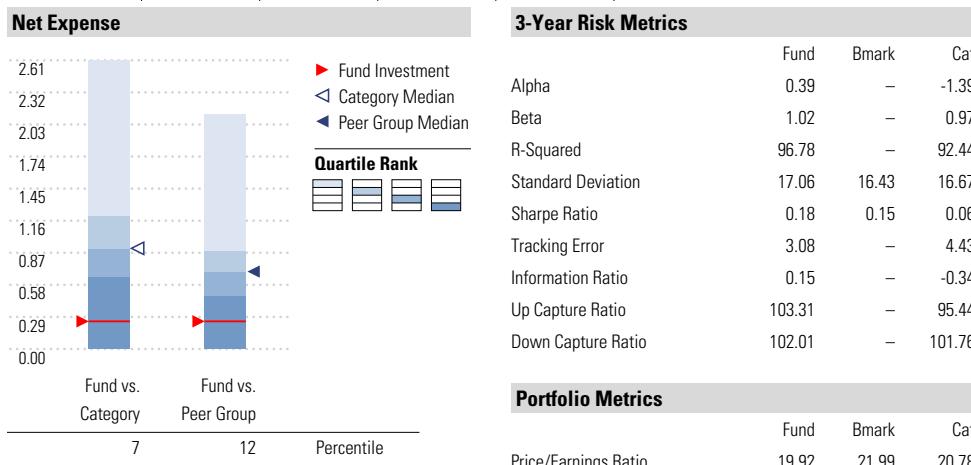
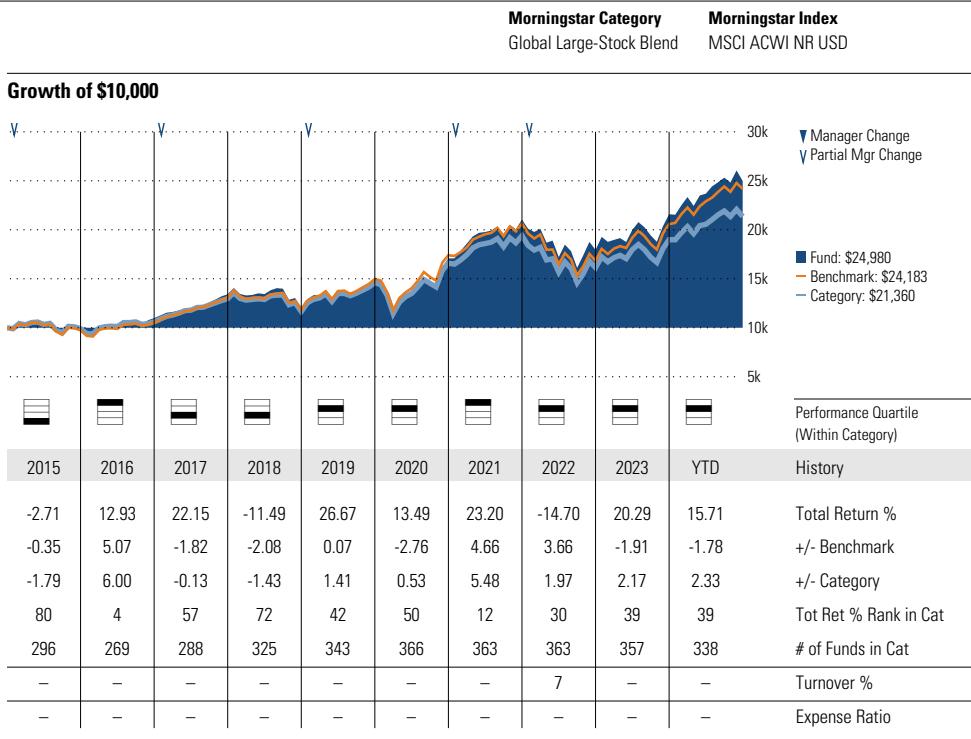
 **Net Expense:** The fund's expense ratio of 0.25 is 73.68% lower than the Global Large-Stock Blend category average.

## 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	1	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

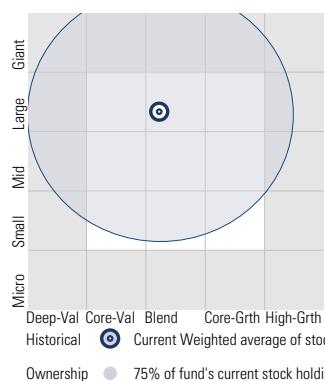


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# DFA Global Equity I DGEIX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



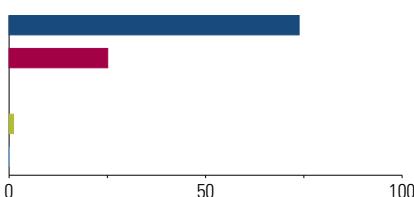
## Style Breakdown

Equity

Value	Blend	Growth	
Large	18	26	12
Mid	9	12	6
Small	7	7	3

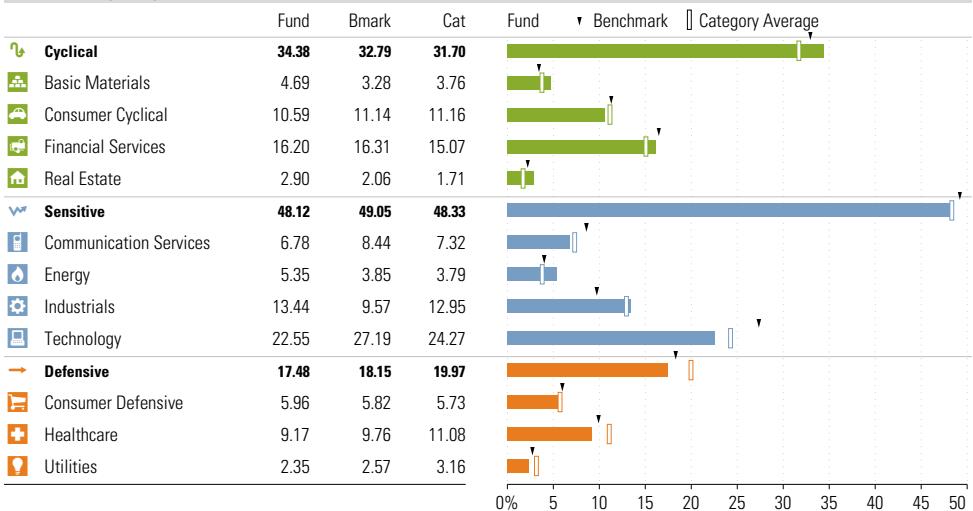
Weight %  
>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2024

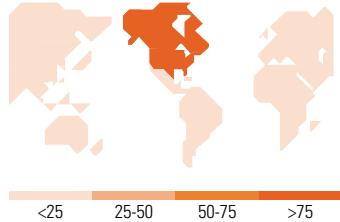
Morningstar Category  
Global Large-Stock BlendMorningstar Index  
MSCI ACWI NR USD

Asset Class	Net %	Cat%
US Stocks	73.79	64.44
Non-US Stocks	25.09	33.27
Bonds	0.00	0.33
Cash	1.12	0.92
Other	0.01	1.03
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## World Regions % Equity 12-31-2024



Greater Asia	Fund %	Cat %	Americas	Fund %	Cat %	Greater Europe	Fund %	Cat %	Market Maturity	Fund %
	11.97	11.81		77.13	69.18		10.90	18.98		
Japan	3.94	4.26	North America	76.47	68.57	United Kingdom	2.30	5.02	Developed Markets	94.75
Australasia	1.29	0.59	Central/Latin	0.66	0.61	W euro-ex UK	7.54	13.67	Emerging Markets	5.25
Asia-4 Tigers	2.79	3.76				Emrgng Europe	0.18	0.07	Not Available	0.00
Asia-ex 4 Tigers	3.95	3.20				Africa	0.88	0.22		
Not Classified	0.00	0.00								

## Top 7 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ DFA US Core Equity 2 I	54.98	54.98	—	—
⊖ DFA US Core Equity 1 I	18.34	73.32	—	—
⊖ DFA International Core Equity I	17.07	90.39	—	—
⊖ DFA Emerging Markets Core Equity I	7.51	97.90	—	—
⊕ DFA Real Estate Securities I	1.60	99.50	—	—
⊕ DFA International Real Estate Sec I	0.50	100.00	—	—
⊖ Usd	0.00	100.00	—	—

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# DFA International Value I DFIVX

## Portfolio Manager(s)

Jed Fogdall since 02-2010

Joel Schneider since 02-2022

## Quantitative Screens

✓ **Performance:** The fund has finished in the Foreign Large Value 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 14.85 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.28 is 71.13% lower than the Foreign Large 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	1	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

## Growth of \$10,000

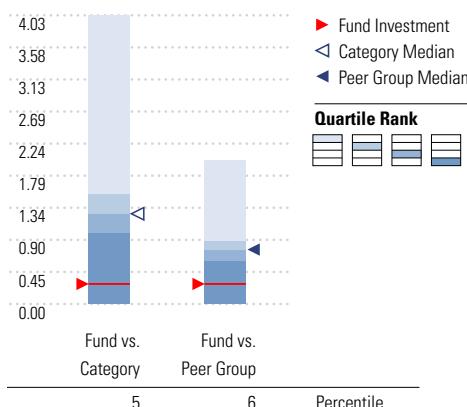


										Performance Quartile (Within Category)
										History
-6.31	8.41	26.09	-17.49	15.67	-2.14	18.69	-3.48	17.79	6.88	Total Return %
-5.50	7.41	1.06	-3.70	-6.34	-9.96	7.43	10.97	-0.45	3.06	+/- Benchmark
-3.21	5.07	4.01	-2.05	-2.13	-3.02	6.86	5.61	0.28	2.49	+/- Category
78	16	17	73	77	73	4	10	51	23	Tot Ret % Rank in Cat
432	408	407	410	422	418	396	397	410	380	# of Funds in Cat
—	—	—	—	—	—	—	—	15	—	Turnover %
—	—	0.43	0.43	0.44	0.40	0.36	0.30	0.29	—	Expense Ratio

## Trailing Performance



## Net Expense



## Morningstar Category

Foreign Large Value

## Morningstar Index

MSCI EAFE NR USD

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.15	—	2.01
Beta	0.95	—	0.94
R-Squared	83.13	—	87.82
Standard Deviation	17.56	16.85	16.99
Sharpe Ratio	0.22	-0.07	0.04
Tracking Error	7.26	—	6.04
Information Ratio	0.70	—	0.31
Up Capture Ratio	104.61	—	96.91
Down Capture Ratio	83.83	—	89.00

## Portfolio Metrics

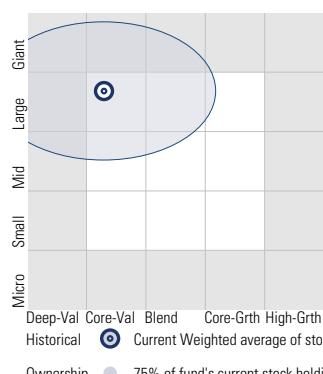
	Fund	Bmark	Cat
Price/Earnings Ratio	11.16	16.25	12.29
Price/Book Ratio	1.02	1.80	1.26
Geom Avg Mkt Cap \$B	33.65	51.93	36.16
ROE	10.52	17.02	13.18

# DFA International Value I DFIVX

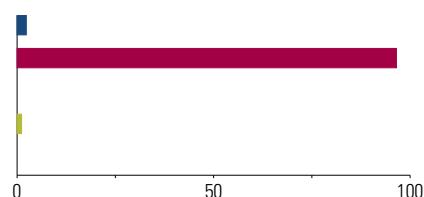
Morningstar Category  
Foreign Large ValueMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

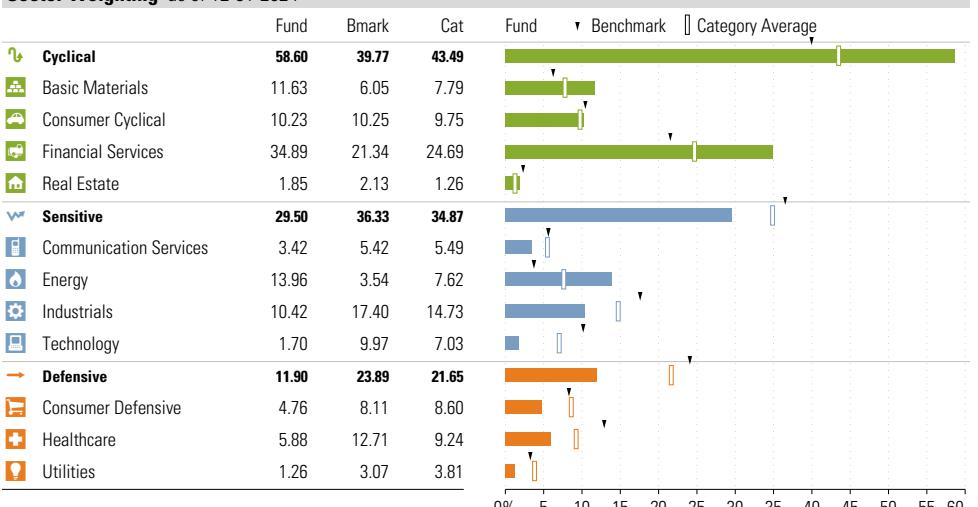


## Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	2.34	3.28
Non-US Stocks	96.52	94.51
Bonds	0.00	0.12
Cash	1.14	1.85
Other	0.00	0.23
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Style Breakdown

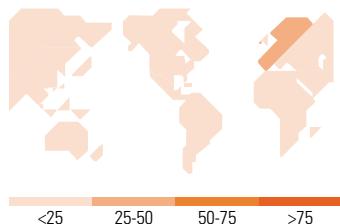
Equity

	Large	Mid	Small
54	21	5	
10	6	2	
0	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	31.29	30.73	Americas	12.68	9.11	Greater Europe	56.05	60.17			
Japan	21.87	17.97	North America	12.68	8.01	United Kingdom	12.81	17.35	Developed Markets	99.77	
Australasia	6.98	3.15	Central/Latin	0.00	1.10	W euro-ex UK	42.46	41.94	Emerging Markets	0.23	
Asia-4 Tigers	2.21	6.61				Emrgng Europe	0.00	0.15	Not Available	0.00	
Asia-ex 4 Tigers	0.23	3.00				Africa	0.78	0.73			
Not Classified	0.00	0.00									

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

Name		% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Shell PLC ADR (Representing - Ordinary Shares)		4.26	4.26	-0.60	Energy
TotalEnergies SE		3.09	7.35	—	Energy
Zurich Insurance Group AG		1.72	9.07	—	Financial Services
UBS Group AG		1.36	10.43	0.39	Financial Services
Compagnie de Saint-Gobain SA		1.29	11.72	—	Industrials
Novartis AG Registered Shares		1.28	13.00	—	Healthcare
Banco Santander SA		1.26	14.26	—	Financial Services
The Toronto-Dominion Bank		1.25	15.51	-12.96	Financial Services
Canadian Imperial Bank of Commerce		1.16	16.68	—	Financial Services
National Australia Bank Ltd		1.14	17.82	—	Financial Services

Total Holdings 511

+ Increase - Decrease \* New to Portfolio

# DFA US Small Cap Value I DFSVX

## Portfolio Manager(s)

Jed Fogdall since 02-2012

Joel Schneider since 07-2015

Marc Leblond since 02-2020

## Quantitative Screens

Performance: The fund has finished in the Small 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 12.85 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 0.31 is 71.56% lower than the Small Value category average.

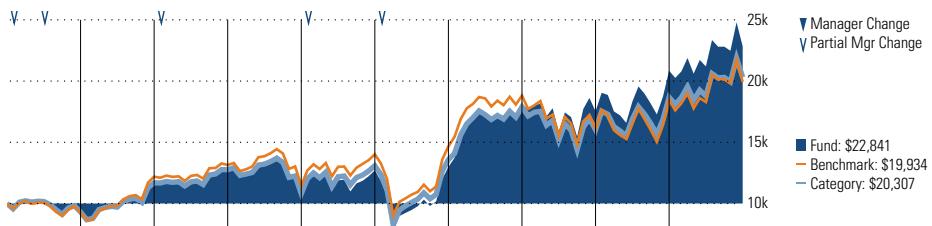
## Morningstar Investment Management LLC Analysis

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	3	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

## Growth of \$10,000

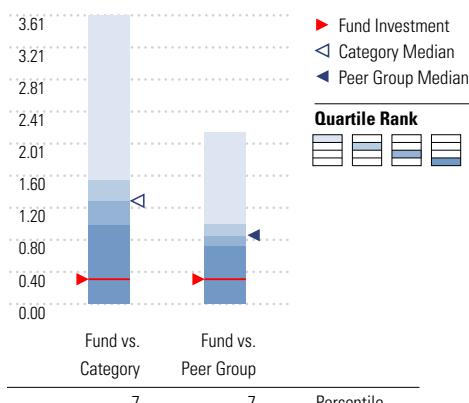


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-7.81	28.26	7.21	-15.13	18.12	2.23	39.84	-3.52	18.91	9.57	Total Return %
-0.34	-3.48	-0.63	-2.27	-4.27	-2.40	11.57	10.96	4.26	1.52	+/- Benchmark
-1.10	2.27	-1.33	0.33	-3.31	-1.79	8.27	6.64	2.05	0.69	+/- Category
71	33	67	48	82	58	12	10	34	44	Tot Ret % Rank in Cat
557	527	531	547	543	518	517	525	523	498	# of Funds in Cat
9	19	24	27	19	18	22	23	25	12	Turnover %
—	—	0.52	0.52	0.53	0.52	0.42	0.33	0.31	0.31	Expense Ratio

## Trailing Performance



## Net Expense



## Morningstar Category

Small Value

## Morningstar Index

Russell 2000 Value TR USD

## 3-Year Risk Metrics

## Portfolio Metrics

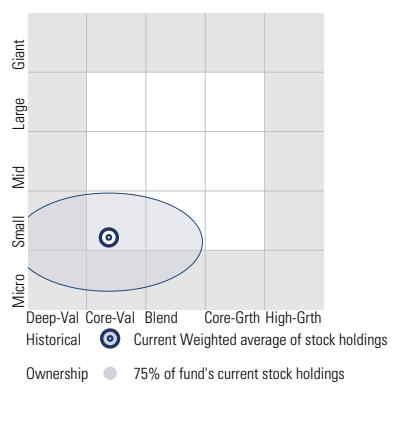
	Fund	Bmark	Cat
Alpha	5.77	—	2.32
Beta	0.96	—	0.92
R-Squared	96.90	—	94.22
Standard Deviation	23.11	23.77	22.43
Sharpe Ratio	0.26	0.02	0.11
Tracking Error	4.20	—	5.63
Information Ratio	1.43	—	0.39
Up Capture Ratio	103.98	—	95.26
Down Capture Ratio	87.44	—	88.82
	Fund	Bmark	Cat
Price/Earnings Ratio	14.53	14.23	14.24
Price/Book Ratio	1.25	1.26	1.60
Geom Avg Mkt Cap \$B	3.55	2.12	4.89
ROE	7.58	4.28	11.63

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

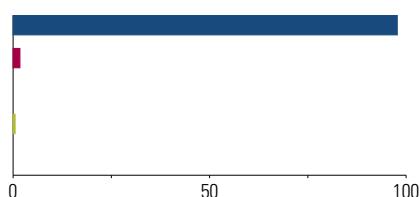
# DFA US Small Cap Value I DFSVX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



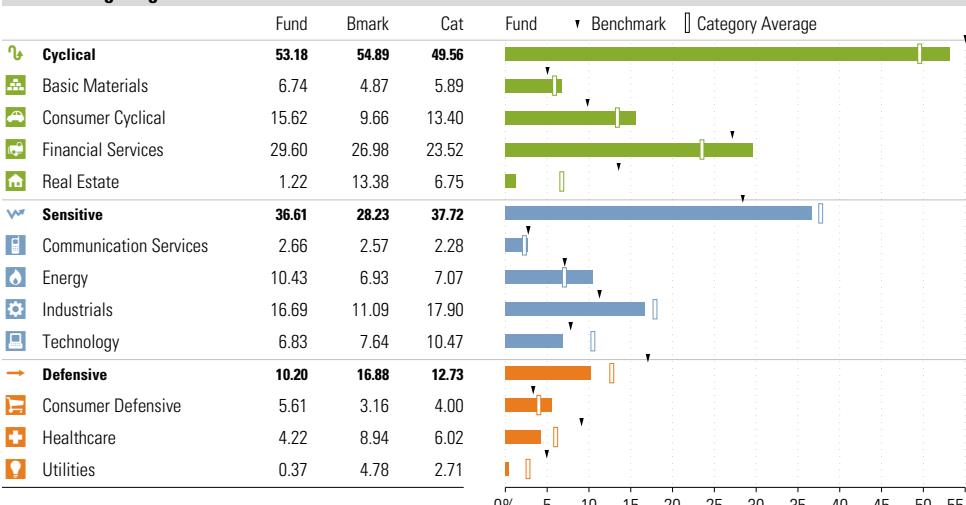
Morningstar Category



Morningstar Index

Russell 2000 Value TR USD

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

	Large	Mid	Small
Value	0	1	0
Blend	1	1	0
Growth	64	29	4

Weight %

&gt;50 25-50 10-25 0-10

## Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taylor Morrison Home Corp	0.80	0.80	–	Consumer Cyclical
United States Steel Corp	0.69	1.49	-29.72	Basic Materials
Jackson Financial Inc	0.67	2.16	–	Financial Services
DT Midstream Inc Ordinary Shares	0.65	2.81	–	Energy
Invesco Ltd	0.61	3.42	2.55	Financial Services
First Horizon Corp	0.60	4.02	46.47	Financial Services
F N B Corp	0.60	4.62	10.82	Financial Services
Assured Guaranty Ltd	0.60	5.21	21.94	Financial Services
Commercial Metals Co	0.59	5.81	0.52	Basic Materials
Prosperity Bancshares Inc	0.58	6.39	14.59	Financial Services
Old National Bancorp	0.57	6.96	31.82	Financial Services
Meritage Homes Corp	0.56	7.52	-9.98	Consumer Cyclical
GATX Corp	0.55	8.07	30.83	Industrials
Webster Financial Corp	0.55	8.62	11.94	Financial Services
MGIC Investment Corp	0.55	9.17	25.45	Financial Services

**Total Holdings 1018**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

## **Fidelity 500 Index FXAIX**

---

**Portfolio Manager(s)**

Louis Bottari since 01-2009

Peter Matthew since 08-2012

Robert Regan since 12-2016

Payal Gupta since 06-2019

Navid Sohrabi since 08-2019

---

## 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 15.93 years.

Style: The fund has landed in its primary style box — Large Blend — 75 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.02 is 97.26% lower than the Large Blend category average.

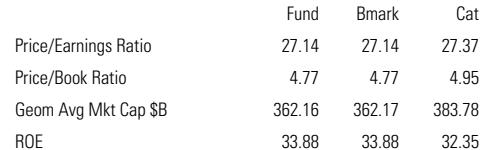
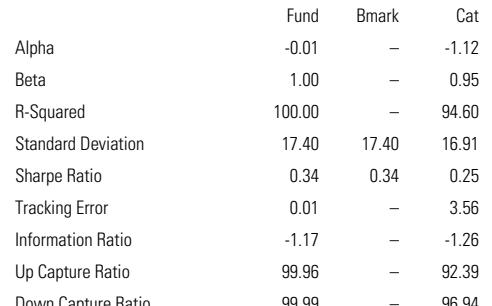
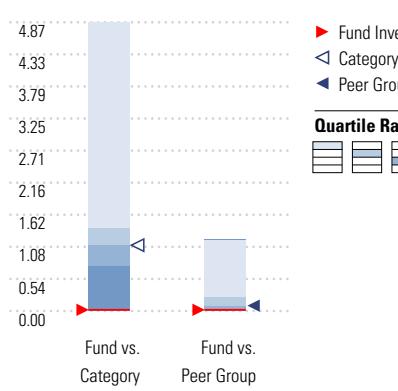
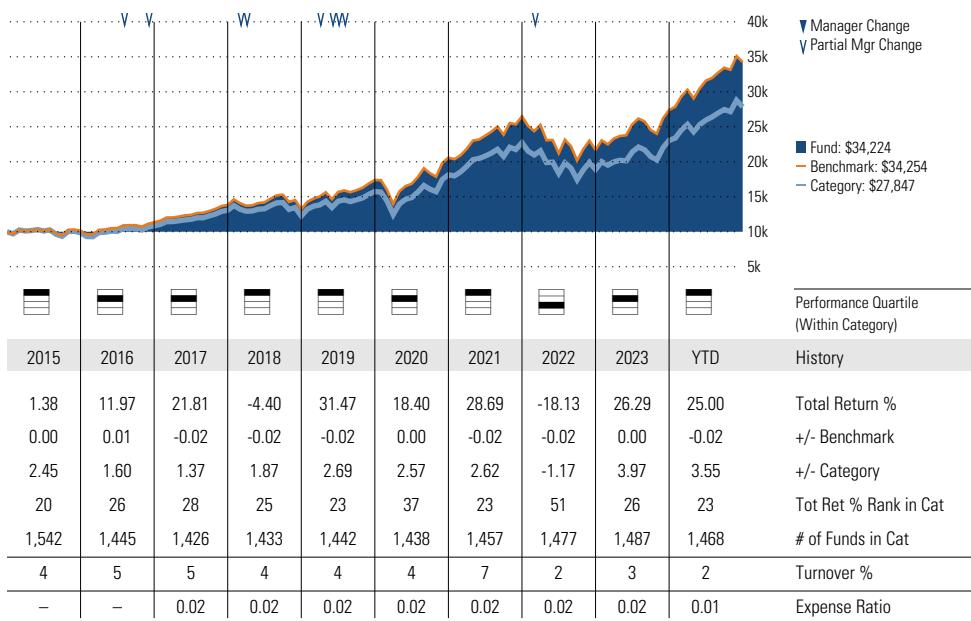
---

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

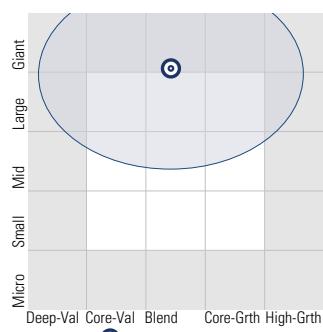
Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022



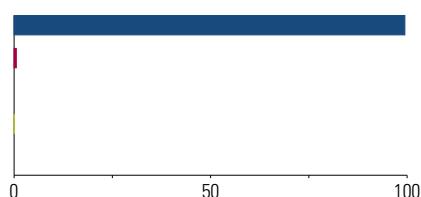
# Fidelity 500 Index FXAIX

## Style Analysis as of 12-31-2024

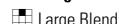
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

S&amp;P 500 TR USD

Asset Class

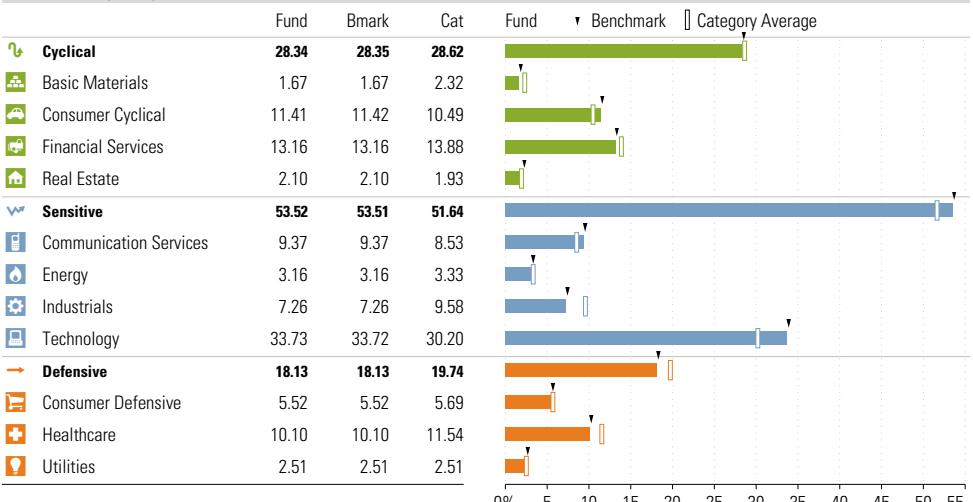
Net %

Cat%

US Stocks	99.43	96.07
Non-US Stocks	0.56	2.24
Bonds	0.00	-0.68
Cash	0.01	1.42
Other	0.00	0.95

**Total****100.00****100.00**

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

	Large	Mid	Small
21	43	17	
6	9	4	
0	0	0	

Value Blend Growth

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

## Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Apple Inc	7.59	7.59	30.58	Technology
⊕ NVIDIA Corp	6.60	14.19	171.24	Technology
⊕ Microsoft Corp	6.28	20.47	12.91	Technology
⊕ Amazon.com Inc	4.11	24.58	44.39	Consumer Cyclical
⊕ Meta Platforms Inc Class A	2.56	27.14	–	Communication Svc
⊕ Tesla Inc	2.26	29.40	–	Consumer Cyclical
⊕ Alphabet Inc Class A	2.22	31.62	35.94	Communication Svc
⊕ Broadcom Inc	2.17	33.79	–	Technology
⊖ Alphabet Inc Class C	1.82	35.60	35.56	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.66	37.27	27.09	Financial Services
⊖ JPMorgan Chase & Co	1.35	38.62	43.63	Financial Services
⊕ Eli Lilly and Co	1.22	39.84	33.33	Healthcare
⊕ Visa Inc Class A	1.09	40.93	–	Financial Services
⊖ Exxon Mobil Corp	0.95	41.88	11.43	Energy
⊕ UnitedHealth Group Inc	0.93	42.81	-2.36	Healthcare

**Total Holdings 508**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Fidelity Sustainability Bond Index FNDSX

Morningstar Category  
Intermediate Core Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Brandon Bettencourt since 06-2018

Richard Munclinger since 10-2020

Mark Lande since 10-2024

## Quantitative Screens

✓ **Performance:** The fund has finished in the Intermediate Core Bond category's top three quartiles in 6 of the 6 years it's been in existence.

✓ **Management:** The fund's management has been in place for 6.54 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.1 is 80.39% lower than the Intermediate Core Bond category average.

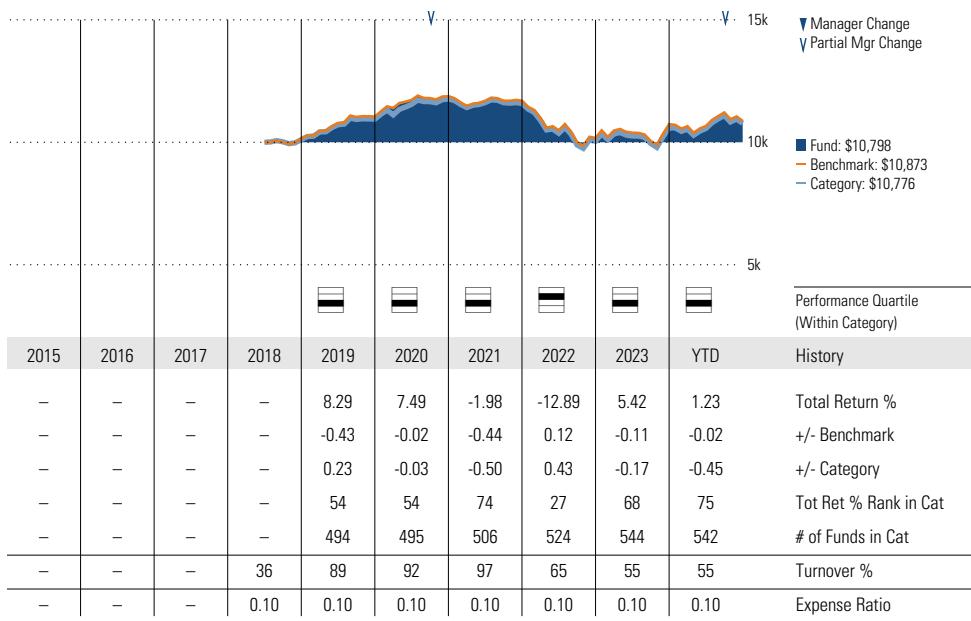
## Morningstar Investment Management LLC Analysis

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	3	11-30-2024

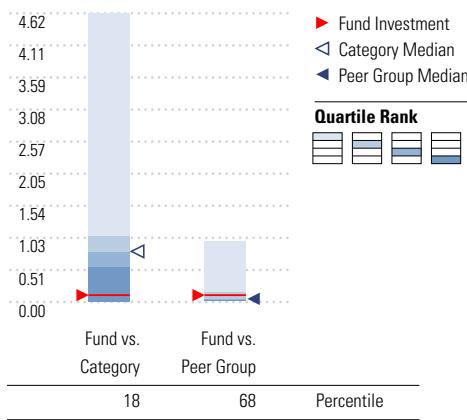
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	—	-0.01
Beta	0.98	—	0.98
R-Squared	99.99	—	98.24
Standard Deviation	7.70	7.83	7.75
Sharpe Ratio	-0.84	-0.82	-0.83
Tracking Error	0.30	—	0.96
Information Ratio	0.02	—	-0.14
Up Capture Ratio	98.20	—	97.64
Down Capture Ratio	98.52	—	97.81

## Portfolio Metrics

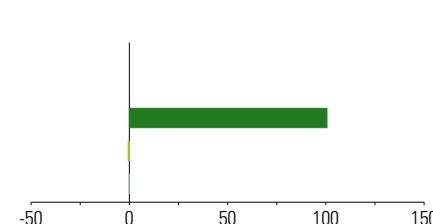
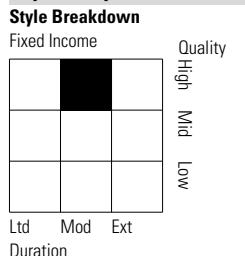
	Fund	Bmark	Cat
Avg Eff Duration	5.82	4.43	5.86
Avg Eff Maturity	—	—	8.60

# Fidelity Sustainability Bond Index FNDSX

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

## Style Analysis as of 12-31-2024

## 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	100.56	95.59
Cash	-0.58	2.60
Other	0.02	1.71
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Cash	—	1.97	1.97	—
United States Treasury Notes 3.375%	09-2027	1.23	3.20	—
⊖ Fidelity Cash Central Fund	—	1.17	4.36	—
United States Treasury Notes 4.625%	11-2026	0.94	5.31	—
United States Treasury Bonds 4.25%	02-2054	0.93	6.24	—
United States Treasury Notes 4.125%	07-2031	0.90	7.14	—
United States Treasury Notes 3.75%	08-2027	0.87	8.02	—
⊕ United States Treasury Notes 4.125%	11-2027	0.79	8.81	—
United States Treasury Bonds 4.125%	08-2044	0.74	9.54	—
United States Treasury Notes 3.875%	10-2027	0.74	10.28	—

**Total Holdings 2689**

⊕ Increase ⊖ Decrease \*\* New to Portfolio

# Lincoln Stable Value Account -LNGPA

Morningstar Category  
Stable Value

Morningstar Index  
USTREAS T-Bill Cnst Mat Rate 3 Yr

## Portfolio Manager(s)

## Growth of \$10,000

### Quantitative Screens

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

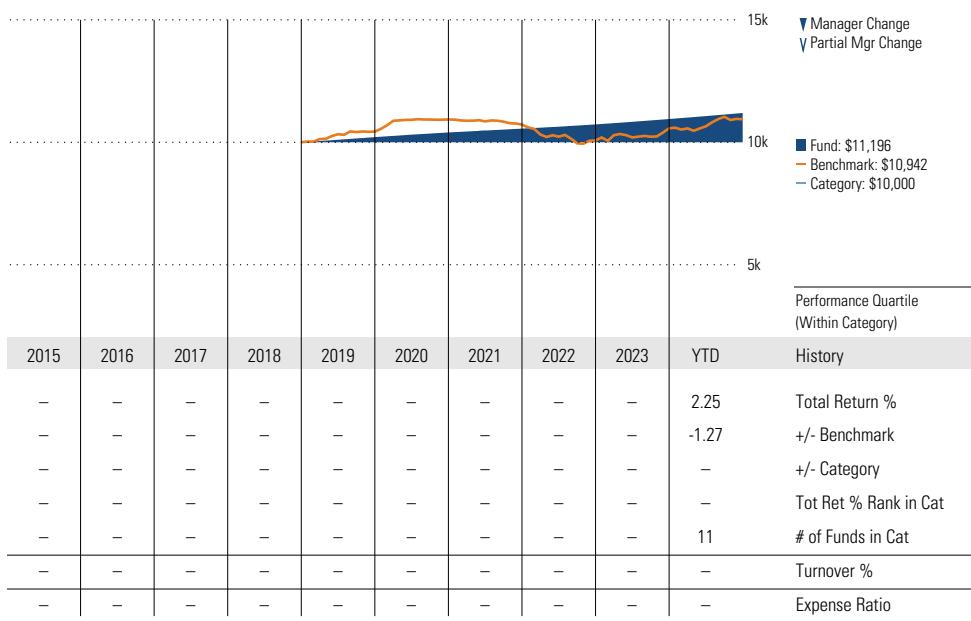
**Management:** The fund's management has been in place for 41.7 years.

Style Consistency is not calculated for Fixed Income funds.

The Expense screen is not applicable for funds without data.

### Morningstar Investment Management LLC Analysis

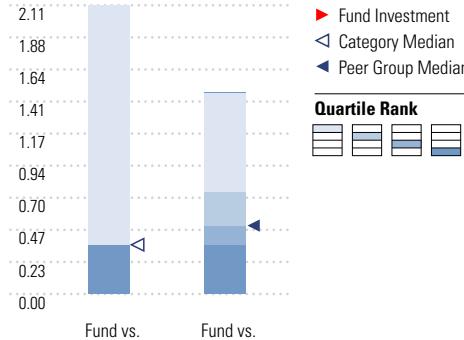
Morningstar Investment Management has assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Lincoln Stable Value Account -LNGPA

**Morningstar Category**  
 Stable Value

**Morningstar Index**

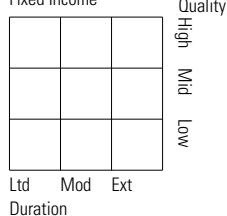
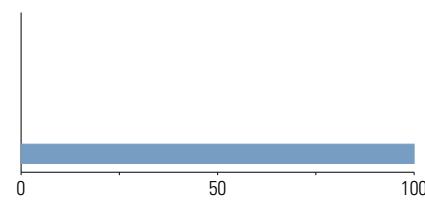
USTREAS T-Bill Cnst Mat Rate 3 Yr

**Style Analysis** as of 12-31-2024

**Asset Allocation** as of 12-31-2024

**Style Breakdown**

Fixed Income


**Asset Allocation** as of 12-31-2024

**Sector Weighting** as of 12-31-2024

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

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

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

**Top 0 Holdings** as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector

**Total Holdings** 0

+ Increase - Decrease \* New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

Greg Sharenow since 11-2018

Stephen Rodosky since 01-2019

Andrew Dewitt since 02-2022

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

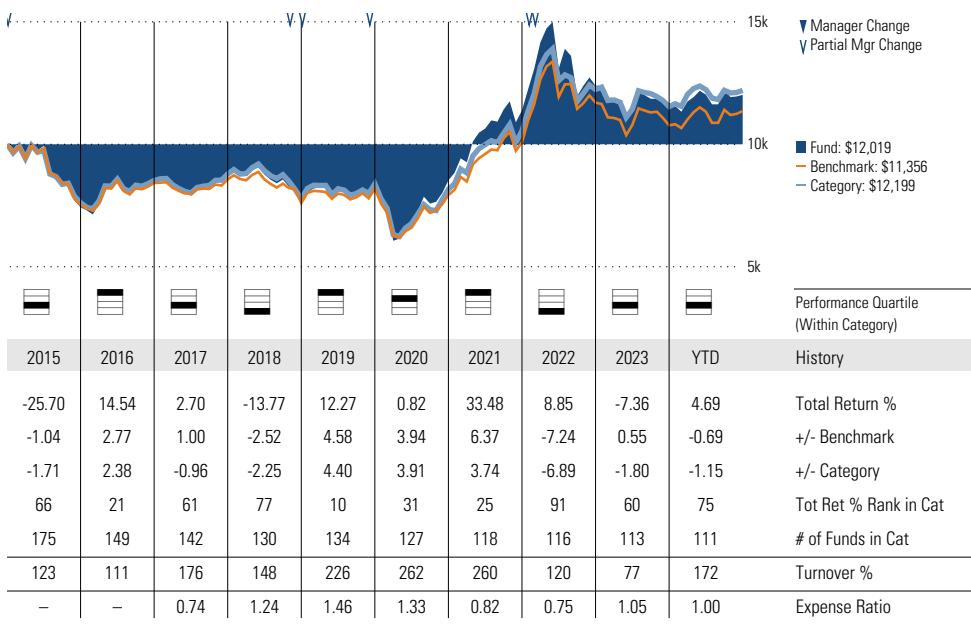
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

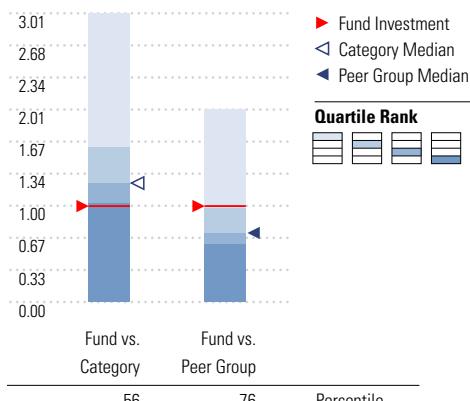
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

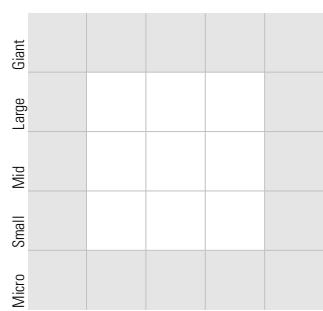
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# PIMCO Commodity Real Ret Strat Instl PCRIX

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

## Style Analysis as of 12-31-2024

Morningstar Style Box™

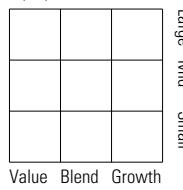


Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

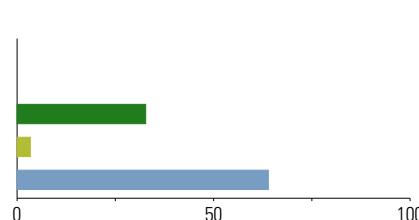
## Style Breakdown

Equity



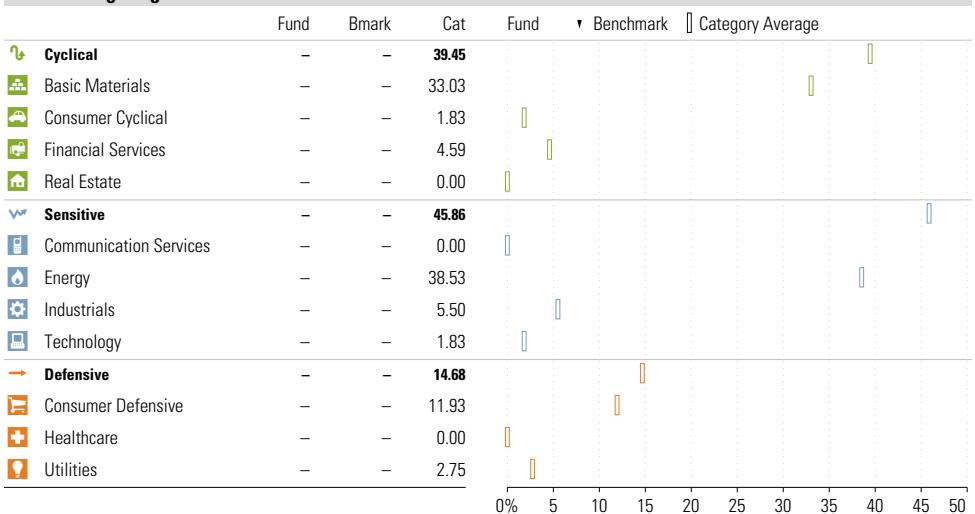
Weight %  
>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2024



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

## Sector Weighting as of 12-31-2024



## Top 15 Holdings as of 12-31-2024

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

**Total Holdings 686**

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

# PIMCO International Bond (USD-Hdg) Instl PFORX

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

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

**Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

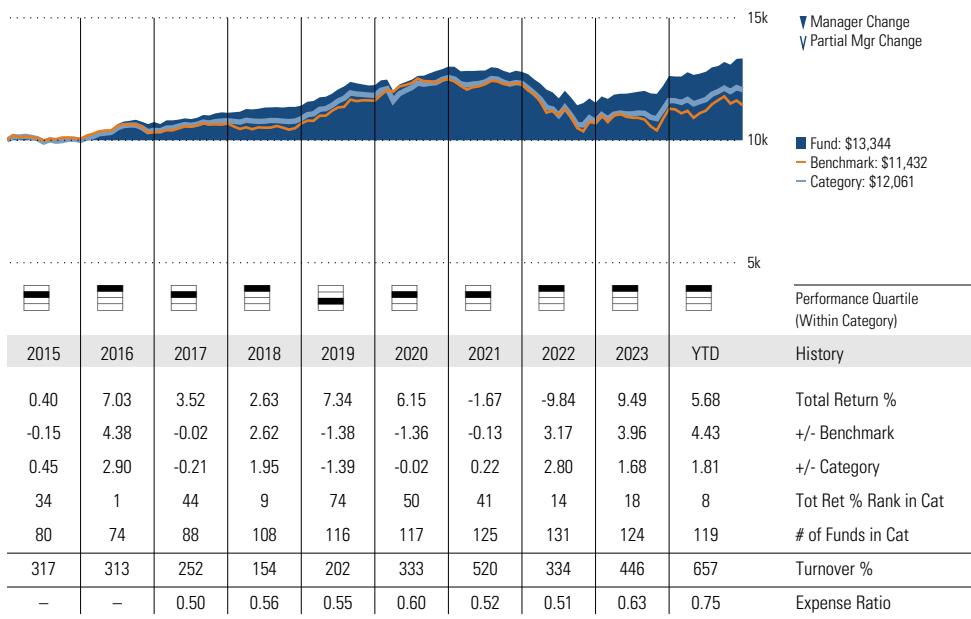
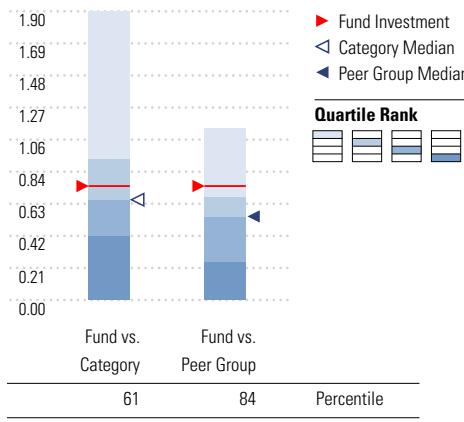
**Net Expense:** The fund's expense ratio of 0.75 is 7.14% higher than the Global Bond-USD Hedged category average.

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024

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

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

**3-Year Risk Metrics**

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

**Portfolio Metrics**

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

# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category

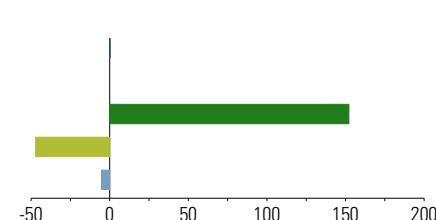
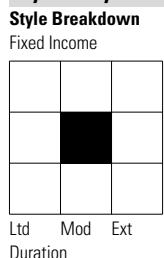
Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

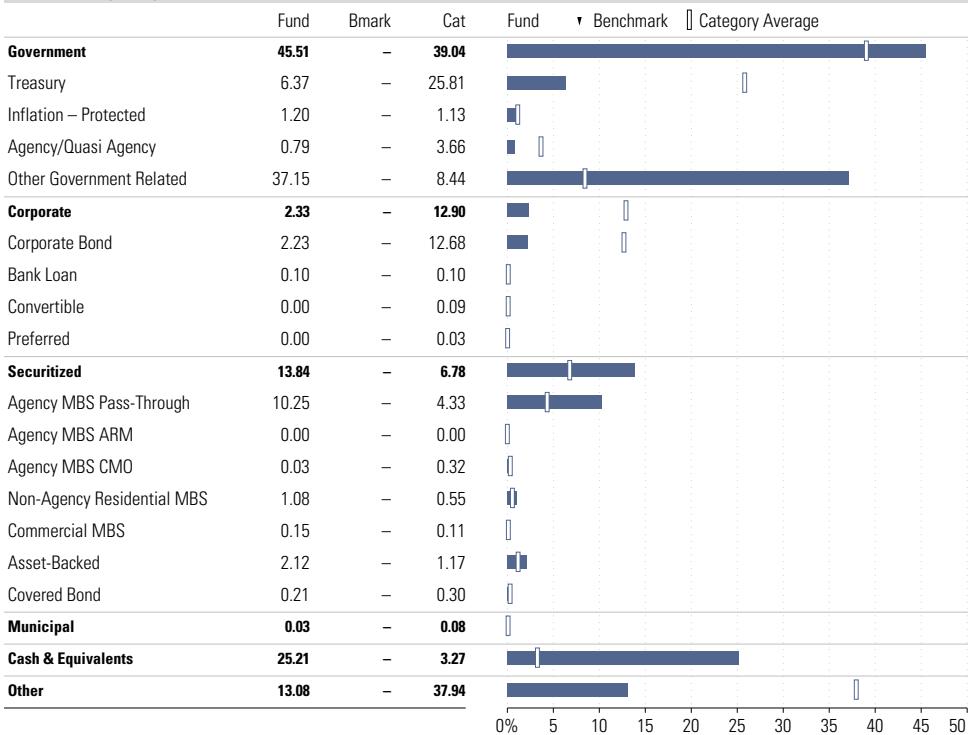
## Style Analysis as of 12-31-2024

## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024

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



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

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

Total Holdings 1602

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

# Vanguard 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.

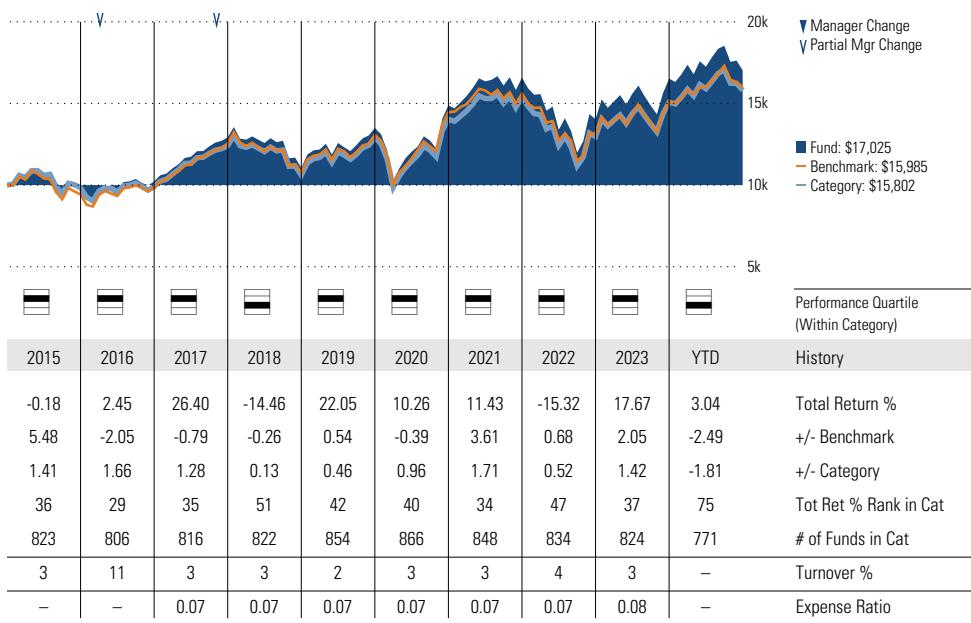
## Morningstar Investment Management LLC Analysis

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

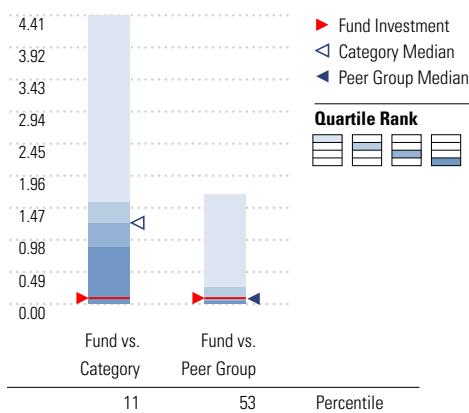
## Growth of \$10,000



## 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

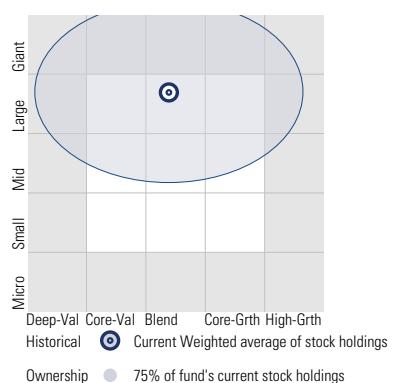
	Fund	Bmark	Cat
Price/Earnings Ratio	15.63	15.67	15.97
Price/Book Ratio	1.65	1.81	1.85
Geom Avg Mkt Cap \$B	32.20	50.11	58.43
ROE	15.42	16.85	17.76

# Vanguard Developed Markets Index Admiral VTMGX

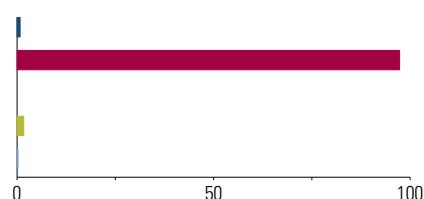
Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

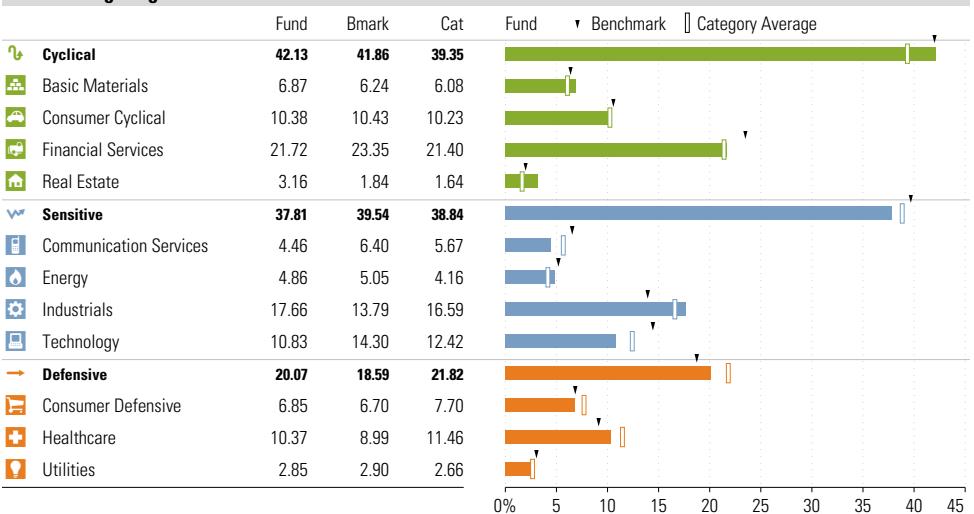


## Asset Allocation as of 12-31-2024



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



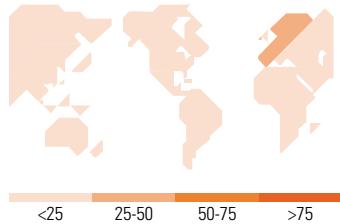
## Style Breakdown

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 Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category  
Diversified Emerging Mkts

Morningstar Index  
MSCI EM NR USD

## Portfolio Manager(s)

Michael Perre since 08-2008  
Jeffrey Miller since 02-2016

## 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 16.35 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 87.39% 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	2	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000

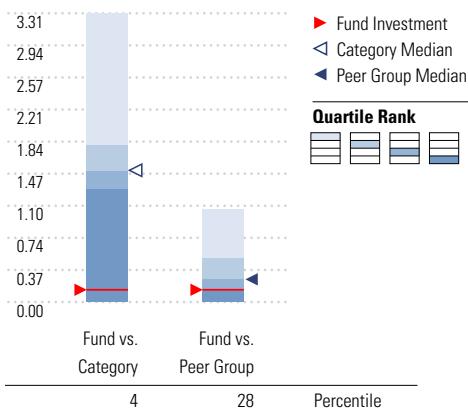


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-15.35	11.73	31.38	-14.58	20.31	15.24	0.86	-17.78	9.21	10.95	Total Return %
-0.43	0.54	-5.90	0.00	1.87	-3.07	3.40	2.31	-0.62	3.45	+/- Benchmark
-1.56	3.26	-2.79	1.49	1.06	-2.66	0.48	3.08	-3.11	4.91	+/- Category
62	26	66	34	41	58	42	32	69	16	Tot Ret % Rank in Cat
895	851	847	868	871	830	821	831	831	794	# of Funds in Cat
7	13	6	11	9	10	9	7	5	8	Turnover %
—	—	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.54	—	-0.95
Beta	0.91	—	0.93
R-Squared	96.83	—	87.17
Standard Deviation	16.36	17.75	17.78
Sharpe Ratio	-0.19	-0.26	-0.31
Tracking Error	3.35	—	6.29
Information Ratio	0.54	—	-0.14
Up Capture Ratio	94.94	—	91.93
Down Capture Ratio	88.15	—	96.62

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.37	13.99	13.85
Price/Book Ratio	1.82	1.74	1.84
Geom Avg Mkt Cap \$B	28.09	47.88	52.65
ROE	17.09	17.44	18.82

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

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

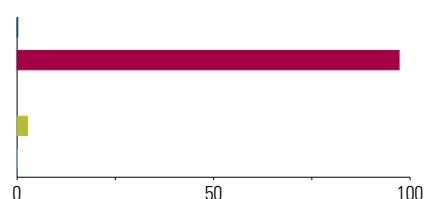
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

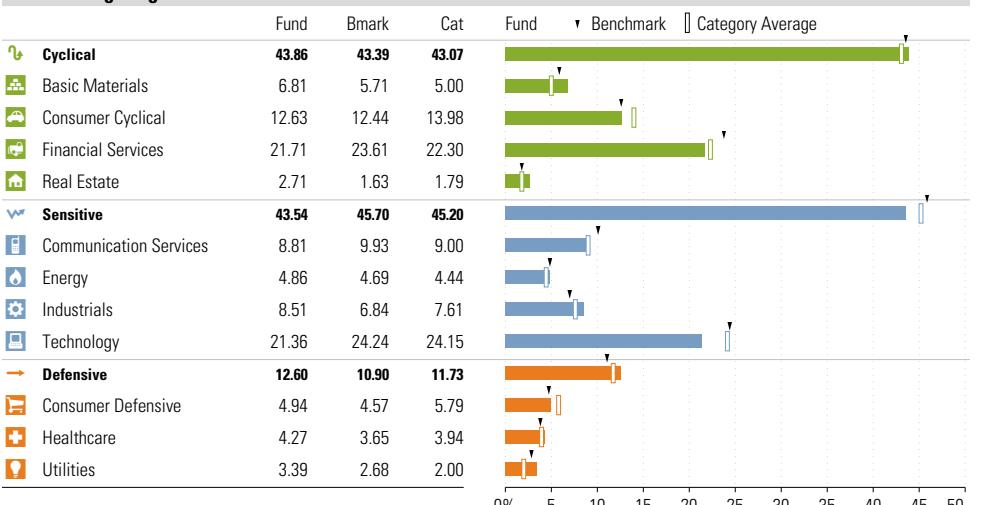


## Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.18	2.19
Non-US Stocks	97.19	96.35
Bonds	0.00	-0.03
Cash	2.60	1.41
Other	0.02	0.09
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



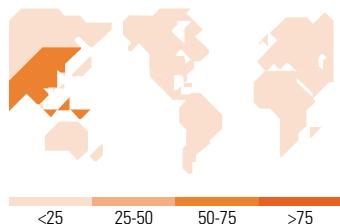
## Style Breakdown

Equity

Value	Blend	Growth
17	24	38
5	7	5
1	2	1

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

## World Regions % Equity 12-31-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
	Americas	6.70		Cat %	Greater Europe		
Greater Asia	79.79	76.52	North America	0.18	1.90	Developed Markets	25.50
Japan	0.00	0.04	Central/Latin	6.52	10.57	Emerging Markets	74.50
Australasia	0.00	0.04				Not Available	0.00
Asia-4 Tigers	21.09	28.03					
Asia-ex 4 Tigers	58.70	48.41					
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	8.96	8.96	—	Technology
⊖ Tencent Holdings Ltd	3.80	12.76	—	Communication Svc
⊖ Alibaba Group Holding Ltd Ordinary Shares	2.06	14.82	—	Consumer Cyclical
⊖ Mktliq 12/31/2049	1.75	16.57	—	—
⊖ HDFC Bank Ltd	1.34	17.91	—	Financial Services
⊖ Meituan Class B	1.23	19.13	—	Consumer Cyclical
⊖ Reliance Industries Ltd	1.08	20.22	—	Energy
⊖ China Construction Bank Corp Class H	0.89	21.11	—	Financial Services
⊖ Infosys Ltd	0.88	21.99	—	Technology
⊕ Xiaomi Corp Class B	0.81	22.80	—	Technology

**Total Holdings 4904**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Equity-Income Adm VEIRX

## Portfolio Manager(s)

Sharon Hill since 02-2021

Matthew Hand since 10-2021

## 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 3.85 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.18 is 79.31% lower than the Large Value category average.

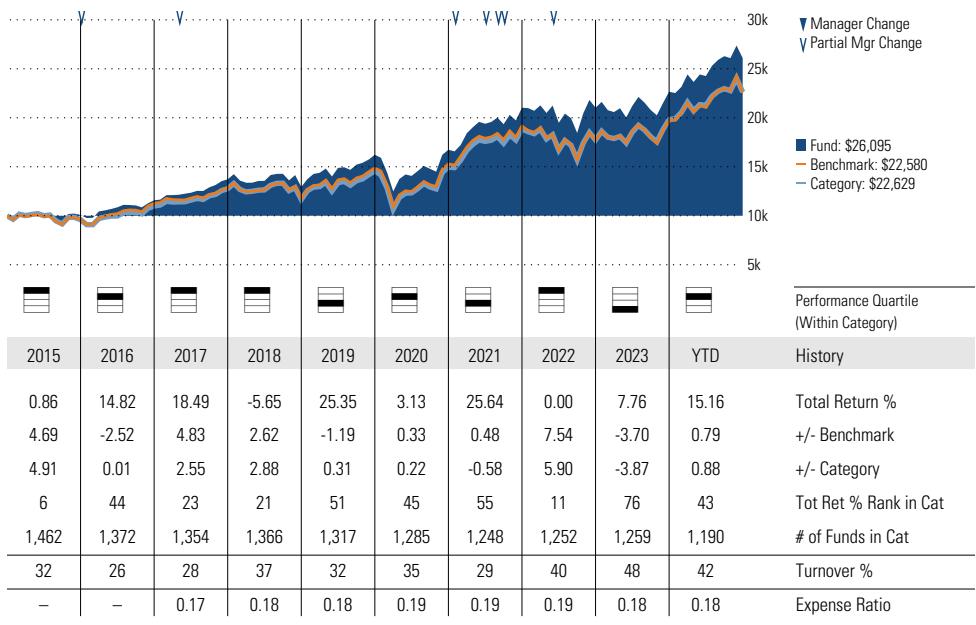
## Morningstar Investment Management LLC Analysis

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	2	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

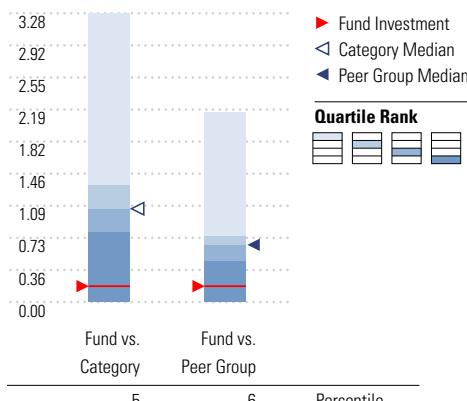
## Growth of \$10,000



## Trailing Performance



## Net Expense



## Morningstar Category

Large Value

## Morningstar Index

Russell 1000 Value TR USD

## Performance Quartile (Within Category)

2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.86	14.82	18.49	-5.65	25.35	3.13	25.64	0.00	7.76	15.16	Total Return %
4.69	-2.52	4.83	2.62	-1.19	0.33	0.48	7.54	-3.70	0.79	+/- Benchmark
4.91	0.01	2.55	2.88	0.31	0.22	-0.58	5.90	-3.87	0.88	+/- Category
6	44	23	21	51	45	55	11	76	43	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
32	26	28	37	32	35	29	40	48	42	Turnover %
—	—	0.17	0.18	0.18	0.19	0.19	0.19	0.18	0.18	Expense Ratio

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.27	—	0.76
Beta	0.88	—	0.94
R-Squared	96.02	—	94.06
Standard Deviation	15.20	16.89	16.37
Sharpe Ratio	0.27	0.16	0.18
Tracking Error	3.63	—	4.15
Information Ratio	0.50	—	0.12
Up Capture Ratio	92.74	—	94.58
Down Capture Ratio	83.65	—	91.60

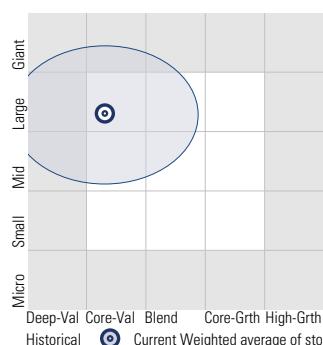
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.60	19.68	18.28
Price/Book Ratio	2.53	2.54	2.44
Geom Avg Mkt Cap \$B	94.39	81.59	133.34
ROE	18.68	17.10	20.31

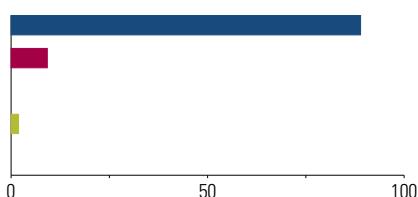
# Vanguard Equity-Income Adm VEIRX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



## Morningstar Category

Large Value

## Morningstar Index

Russell 1000 Value TR USD

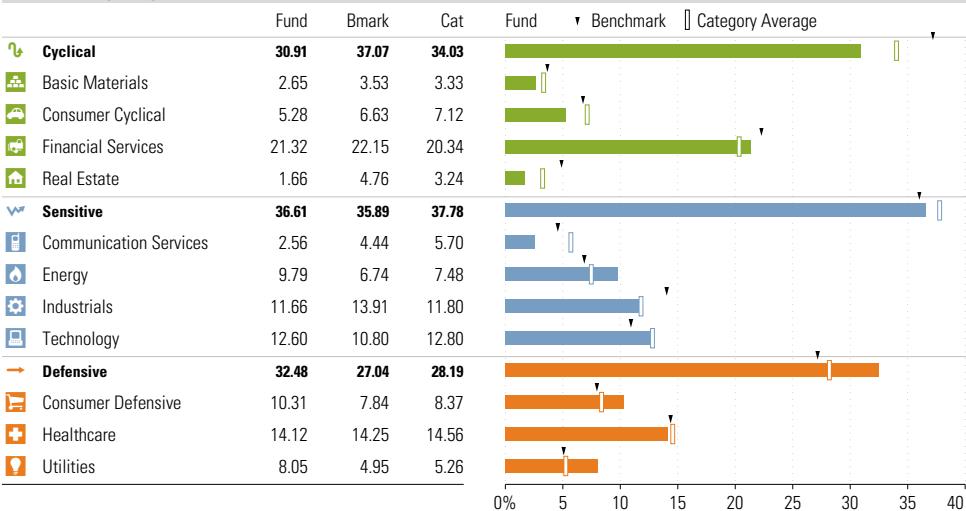
## Style Breakdown

Equity

	Large	Mid	Small
Value	39	16	5
Blend	19	13	2
Growth	3	1	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
⊕ Broadcom Inc	4.75	4.75	–	Technology
⊕ JPMorgan Chase & Co	4.50	9.25	43.63	Financial Services
⊕ Johnson & Johnson	2.74	11.99	-4.60	Healthcare
⊕ Merck & Co Inc	2.66	14.65	-5.89	Healthcare
⊕ ConocoPhillips	2.22	16.87	-11.87	Energy
⊖ Cisco Systems Inc	2.14	19.01	20.33	Technology
⊕ Bank of America Corp	2.13	21.14	33.50	Financial Services
⊖ Gilead Sciences Inc	1.92	23.06	17.82	Healthcare
⊕ Pfizer Inc	1.79	24.85	-2.01	Healthcare
⊖ Procter & Gamble Co	1.39	26.24	17.11	Consumer Defensive
⊖ Mktliq 12/31/2049	1.21	27.45	–	–
⊕ American International Group Inc	1.20	28.65	9.76	Financial Services
⊖ Philip Morris International Inc	1.15	29.81	–	Consumer Defensive
⊖ PPL Corp	1.12	30.92	23.58	Utilities
⊖ MetLife Inc	1.09	32.01	27.08	Financial Services

**Total Holdings 207**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category  
High Yield Bond

Morningstar Index  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

Elizabeth Shortslsleeve since 08-2022

Michael Chang since 08-2022

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

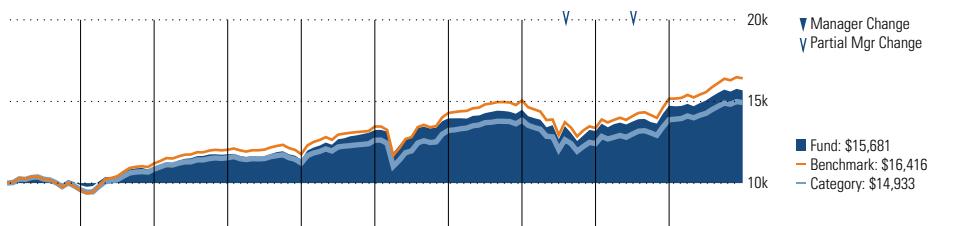
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2024

## Growth of \$10,000

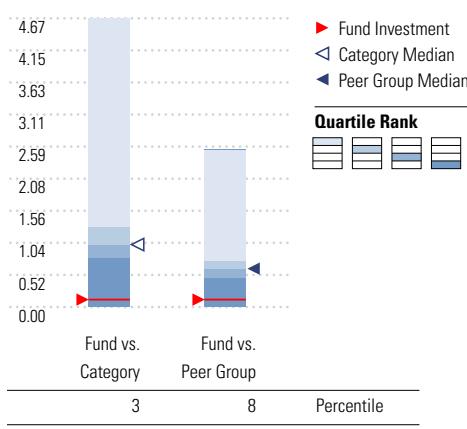


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.30	11.30	7.13	-2.87	15.91	5.39	3.78	-8.97	11.74	6.39	Total Return %
3.34	-6.19	-0.35	-0.61	1.50	-0.78	-1.58	2.25	-1.72	-1.81	+/- Benchmark
2.71	-2.00	0.66	-0.28	3.29	0.48	-0.99	1.12	-0.34	-1.24	+/- Category
15	78	36	54	10	47	72	27	64	82	Tot Ret % Rank in Cat
785	720	714	719	726	699	687	687	679	642	# of Funds in Cat
35	34	26	27	21	28	38	31	36	36	Turnover %
—	—	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.12	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.12	—	3.17
Avg Eff Maturity	3.80	—	4.79

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

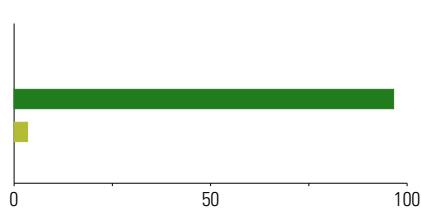
# Vanguard High-Yield Corporate Adm VWEAX

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

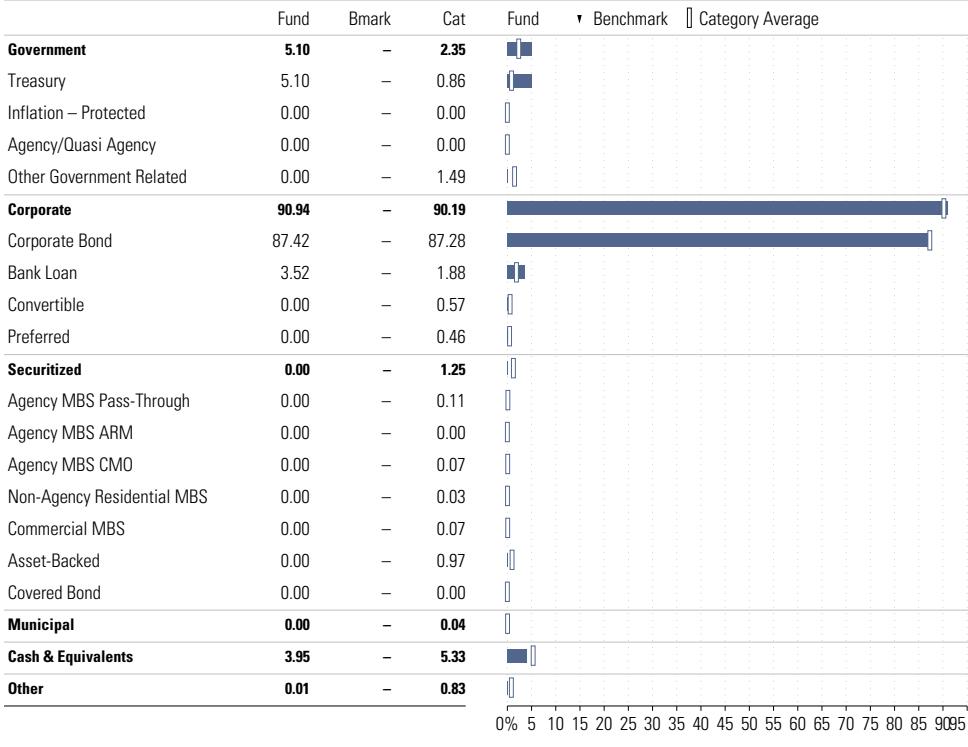
## Style Analysis as of 12-31-2024

## Asset Allocation as of 12-31-2024

Style Breakdown		
Fixed Income		Quality
Ltd	Mod	Ext
High	Mid	Low



## Sector Weighting as of 12-31-2024



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

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

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

Total Holdings 918

⊕ Increase ⊖ Decrease \* New to Portfolio

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth 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 Growth category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

✓ **Net Expense:** The fund's expense ratio of 0.07 is 93.33% lower than the Mid-Cap Growth category average.

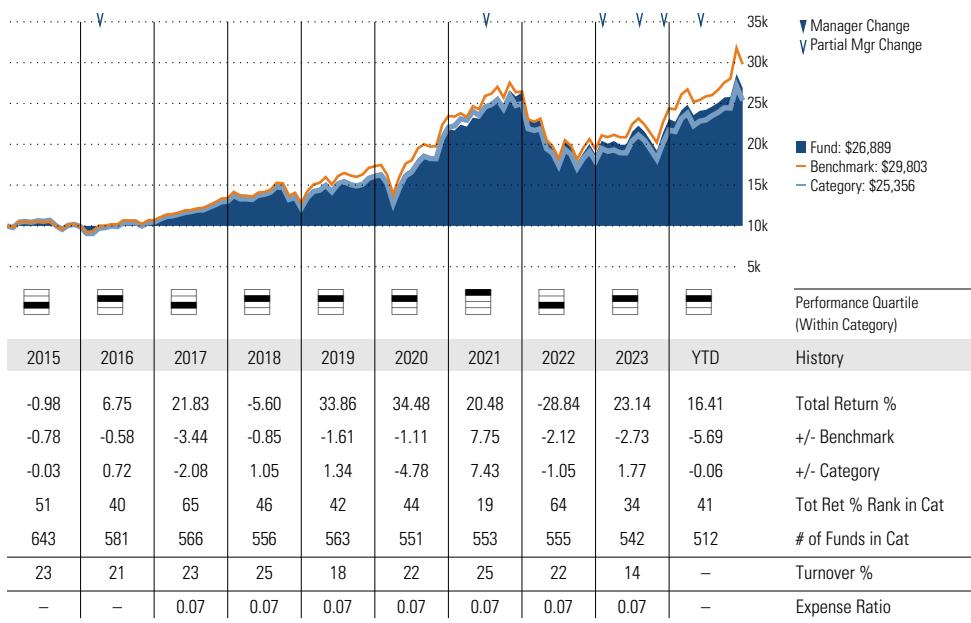
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

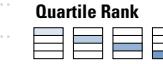
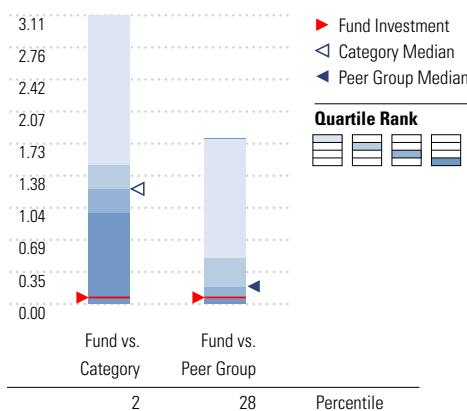
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

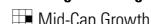
## Portfolio Metrics

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

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

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

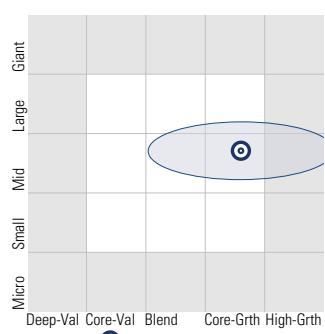


Morningstar Index

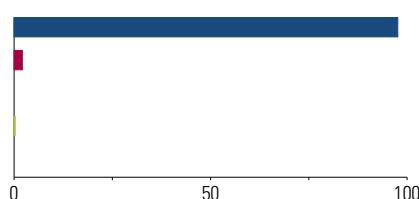
Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

97.63

93.52

Non-US Stocks

2.09

4.52

Bonds

0.00

0.05

Cash

0.27

1.09

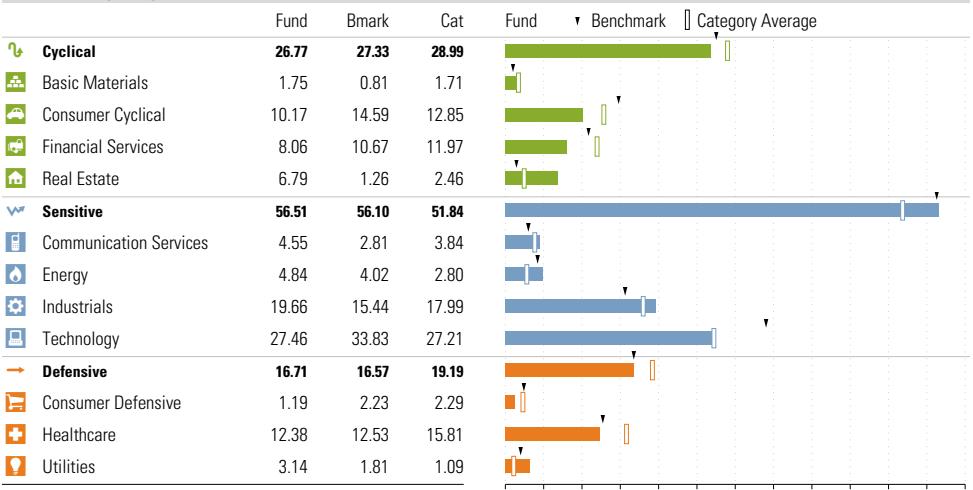
Other

0.00

0.83

**Total****100.00****100.00**

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

	Large	Mid	Small
0	11	8	
3	27	51	
0	0	0	

Value Blend Growth

Weight %

&gt;50 25-50 10-25 0-10

## Top 15 Holdings as of 12-31-2024

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

**Total Holdings 142**

Increase Decrease New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

## Quantitative Screens

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

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

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

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

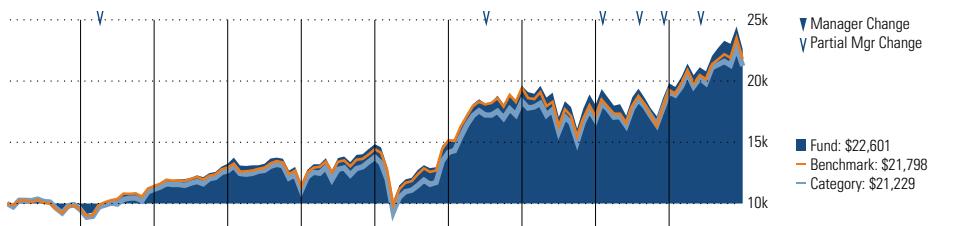
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

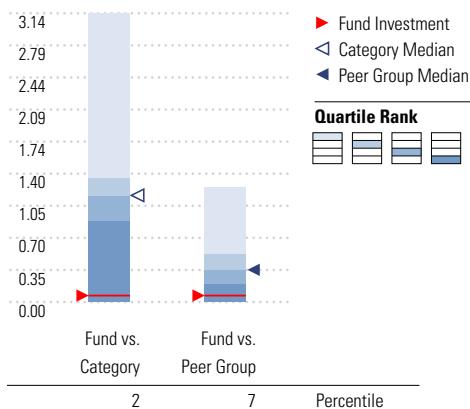


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.80	15.26	17.04	-12.42	27.99	2.54	28.76	-7.90	9.76	14.03	Total Return %
2.98	-4.74	3.70	-0.13	0.93	-2.42	0.42	4.13	-2.95	0.96	+/- Benchmark
3.61	-2.80	3.82	0.44	2.81	-0.09	-0.56	0.12	-4.18	2.60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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

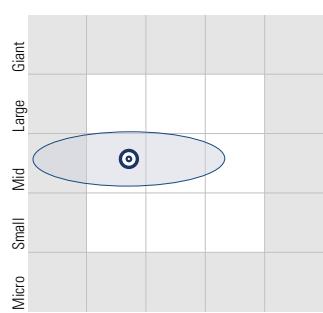
## Portfolio Metrics

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

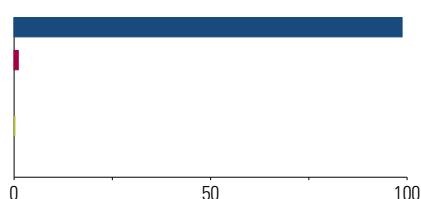
# Vanguard Mid-Cap Value Index Admiral VMVAX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Asset Class

Net %

Cat%

US Stocks

98.72

90.86

Non-US Stocks

1.06

6.66

Bonds

0.00

0.02

Cash

0.22

2.25

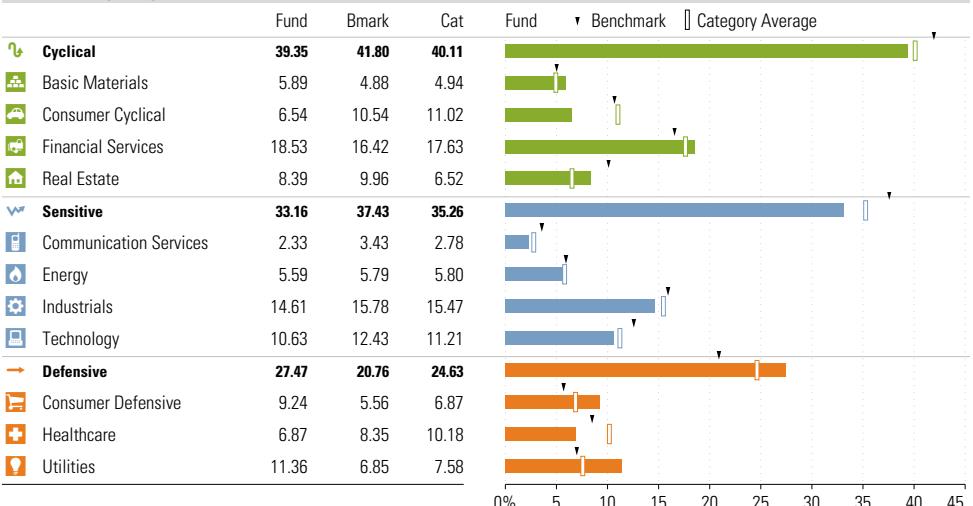
Other

0.00

0.20

**Total****100.00****100.00**

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

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

Value Blend Growth

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

## Top 15 Holdings as of 12-31-2024

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

**Total Holdings 193**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard 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.

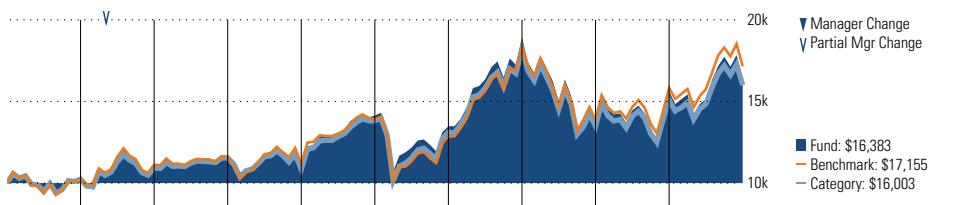
## Morningstar Investment Management LLC Analysis

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

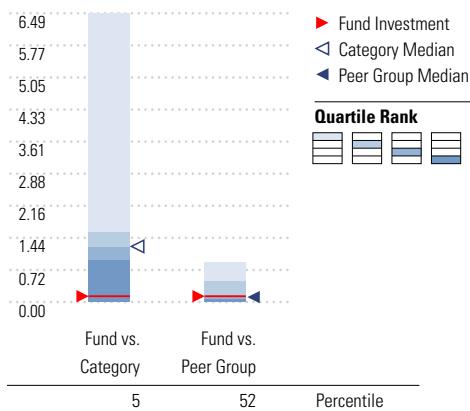


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
2.39	8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	4.92	Total Return %
-0.15	0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.96	-3.52	+/- Benchmark
-0.02	1.61	-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.22	-0.98	+/- 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

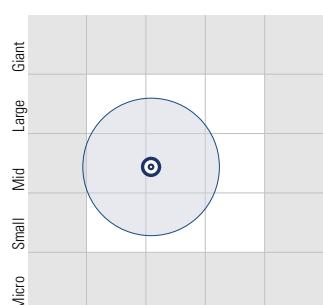
## Portfolio Metrics

	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

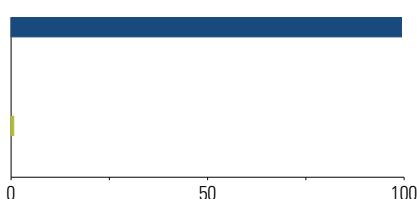
Equity

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



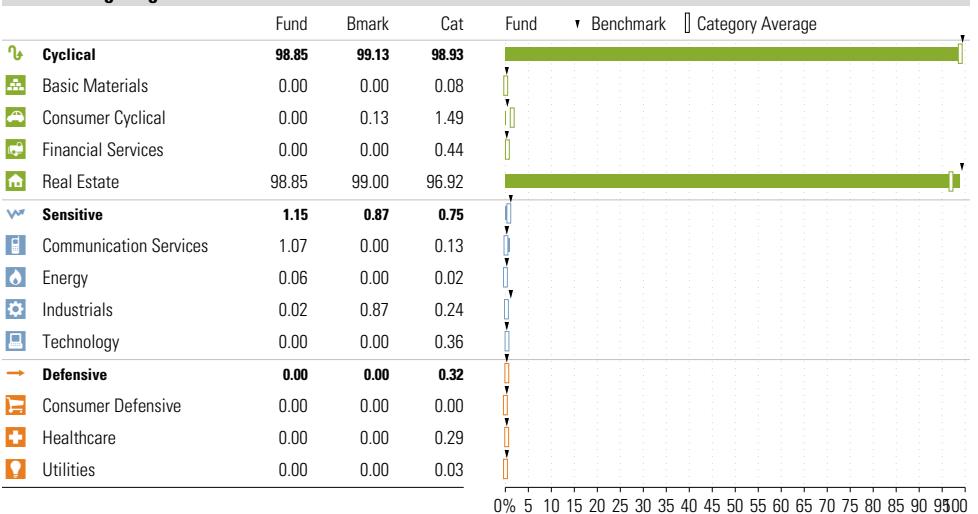
Morningstar Category  
Real Estate

Morningstar Index

S&amp;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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2024



## Top 15 Holdings as of 12-31-2024

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

**Total Holdings 162**

⊕ Increase ⚭ Decrease ✶ New to Portfolio

# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-2004

Nick Birkett since 02-2023

## Quantitative Screens

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

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

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

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

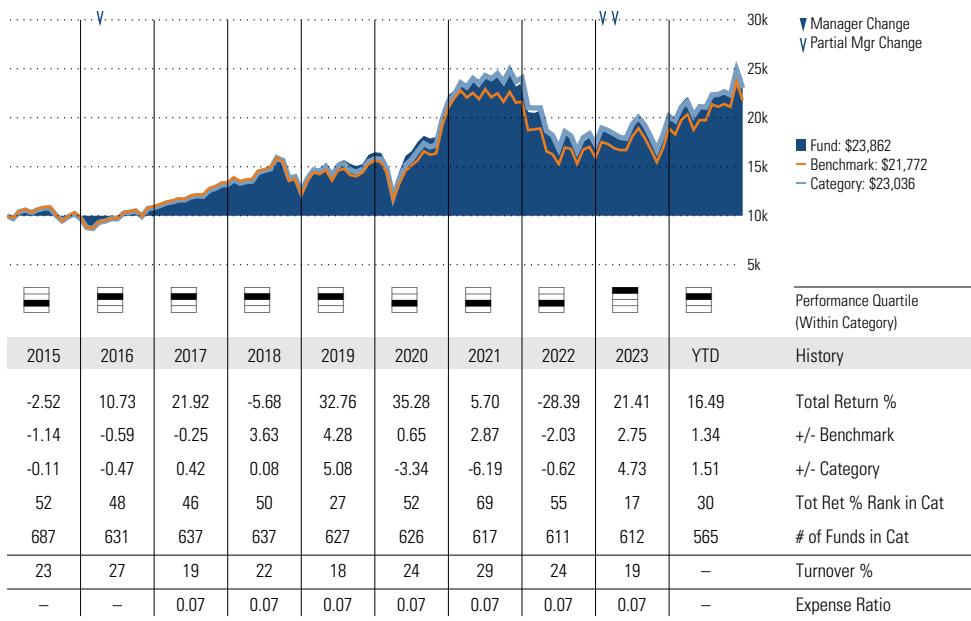
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

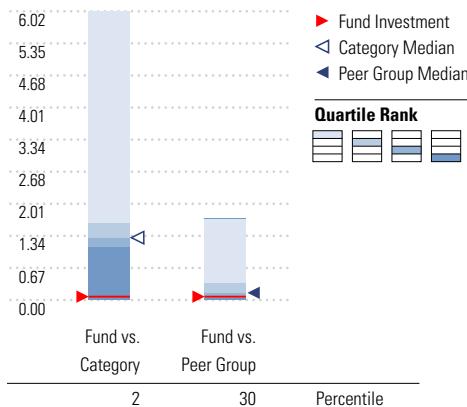
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

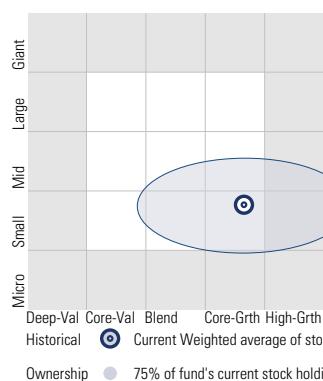


Morningstar Index

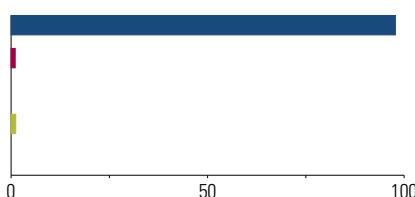
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

97.78

93.17

Non-US Stocks

1.04

4.42

Bonds

0.00

0.01

Cash

1.18

1.42

Other

0.00

0.98

**Total****100.00****100.00**

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

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

Weight %

&gt;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