

American Funds American Balanced R6 RLBGX

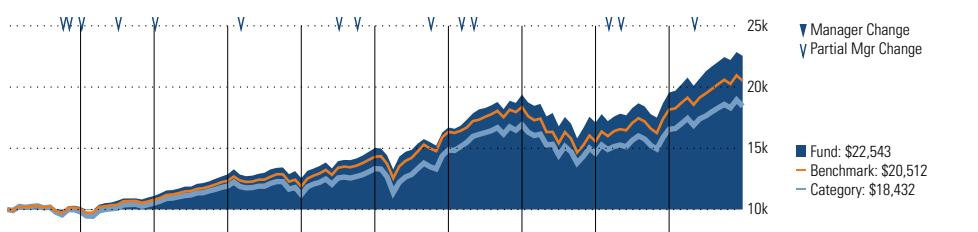
Morningstar Category
Moderate Allocation

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.

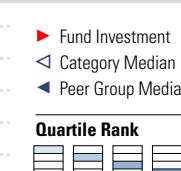
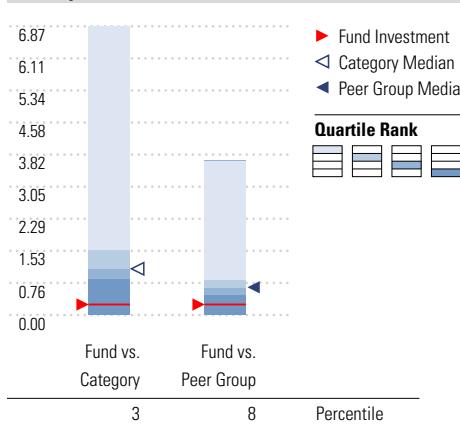
ESG Metrics

| 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

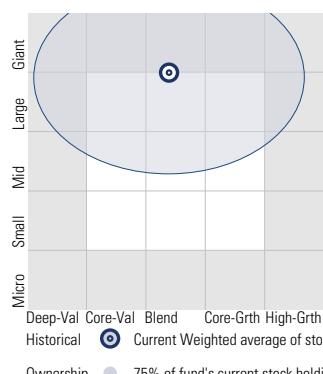
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.49 | 23.29 | 23.65 |
| Price/Book Ratio | 4.34 | 3.38 | 3.49 |
| Avg Eff Duration | 6.49 | 5.94 | 4.87 |

American Funds American Balanced R6 RLBGX

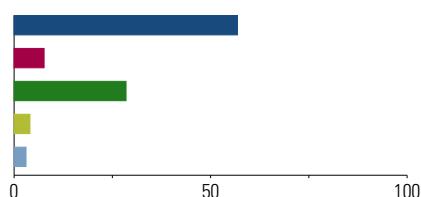
Morningstar Category
Moderate AllocationMorningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2024

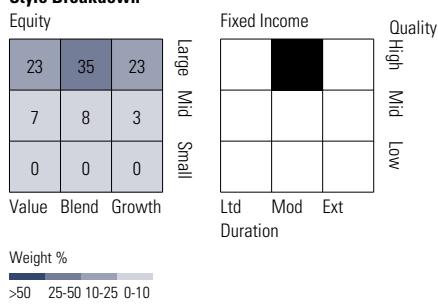
Morningstar Style Box™



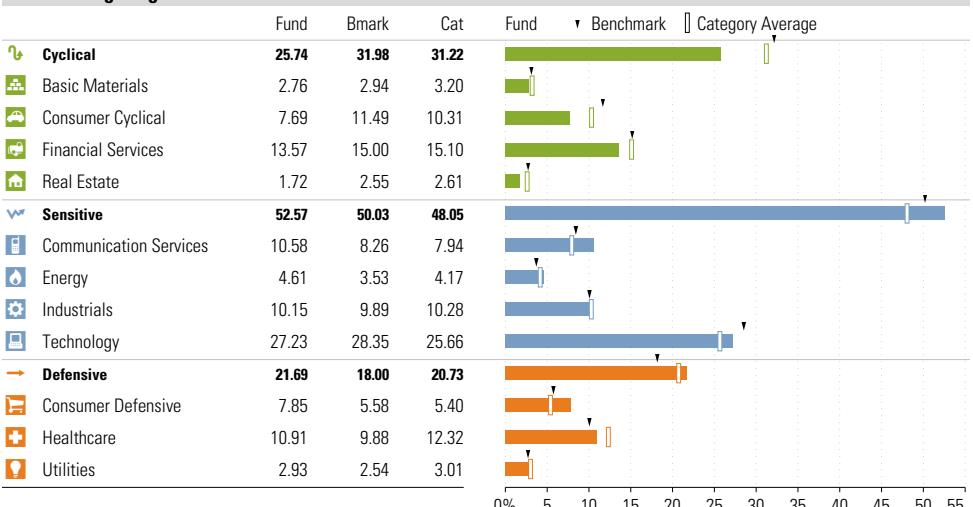
Asset Allocation as of 12-31-2024



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 Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

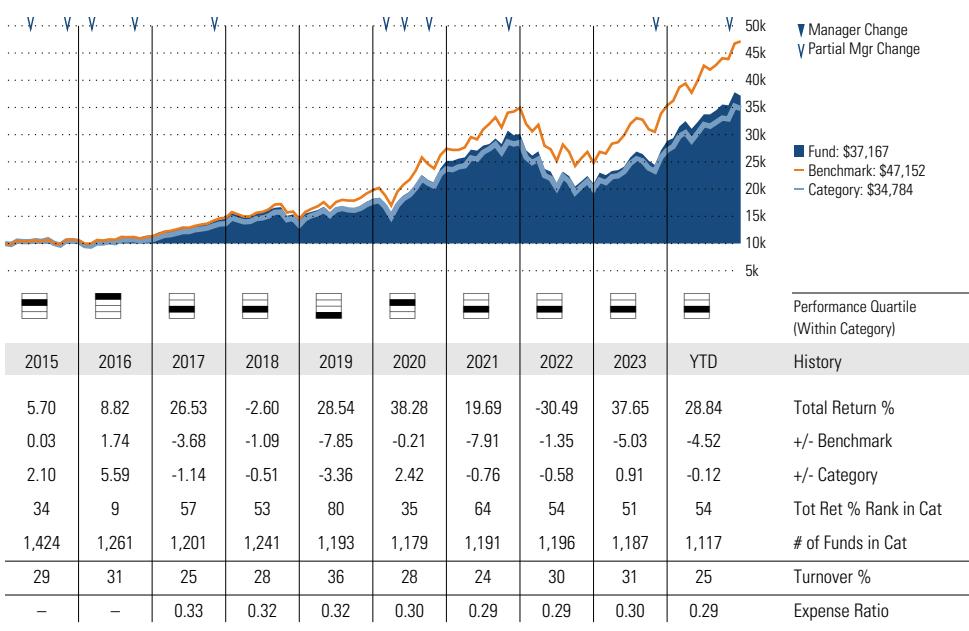
Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Growth of \$10,000



Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 23.18 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.3 is 67.39% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

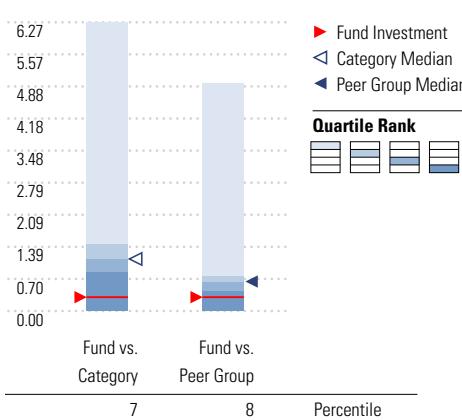
Trailing Performance



ESG Metrics

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

Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

American Funds Growth Fund of Amer R6 RGAGX

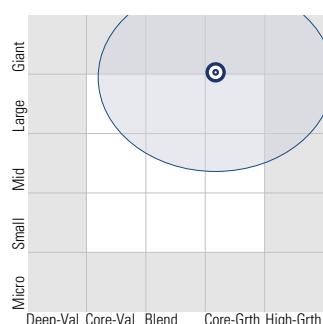
Morningstar Category

Morningstar Index

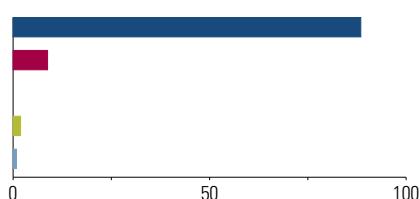
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

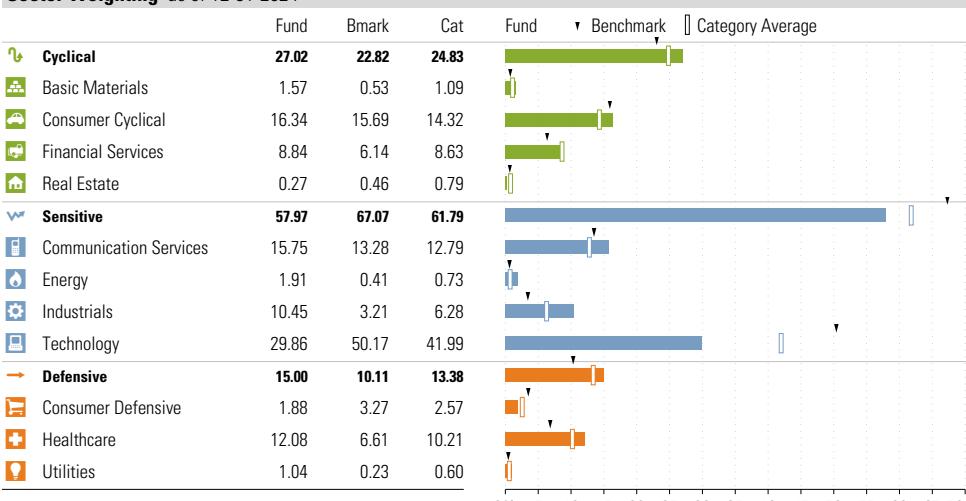


Asset Allocation as of 12-31-2024



Large Growth

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

| | Large | Mid | Small |
|----|-------|-----|-------|
| 11 | 38 | 32 | |
| 4 | 5 | 9 | |
| 1 | 1 | 1 | |

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

Total Holdings 322

+ Increase - Decrease * New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD**Portfolio Manager(s)**

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

Quantitative Screens

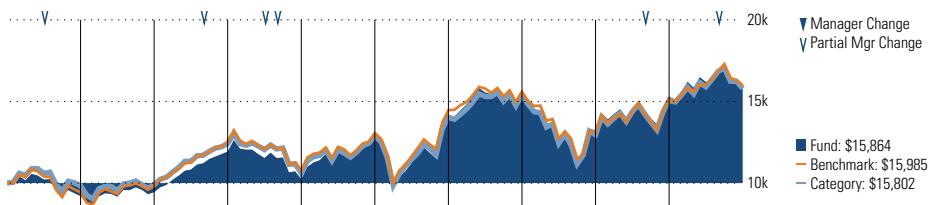
- ✓ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 16.26 years.
- ✓ **Style:** The fund has landed in its primary style box — Large Blend — 100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

Morningstar Investment Management LLC Analysis

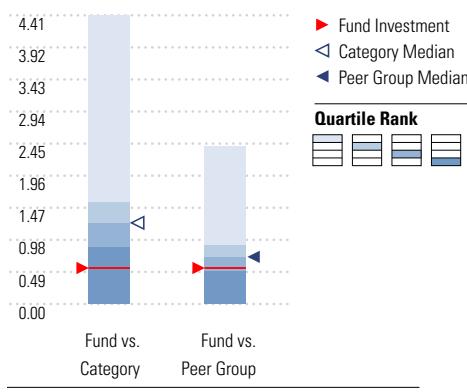
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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

Growth of \$10,000

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

Trailing Performance**Net Expense****3-Year Risk Metrics**

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

Portfolio Metrics

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

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

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category

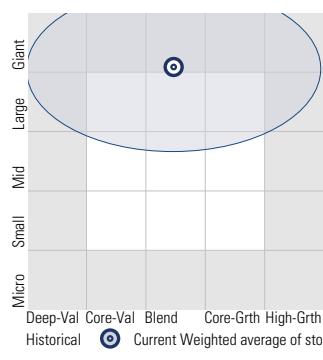
Morningstar Index

Foreign Large Blend

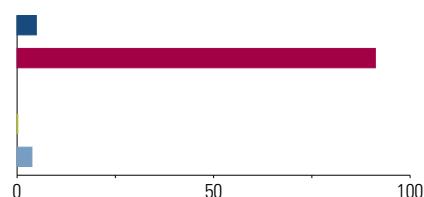
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

4.89

3.62

Non-US Stocks

91.15

93.59

Bonds

0.00

-1.99

Cash

0.19

5.38

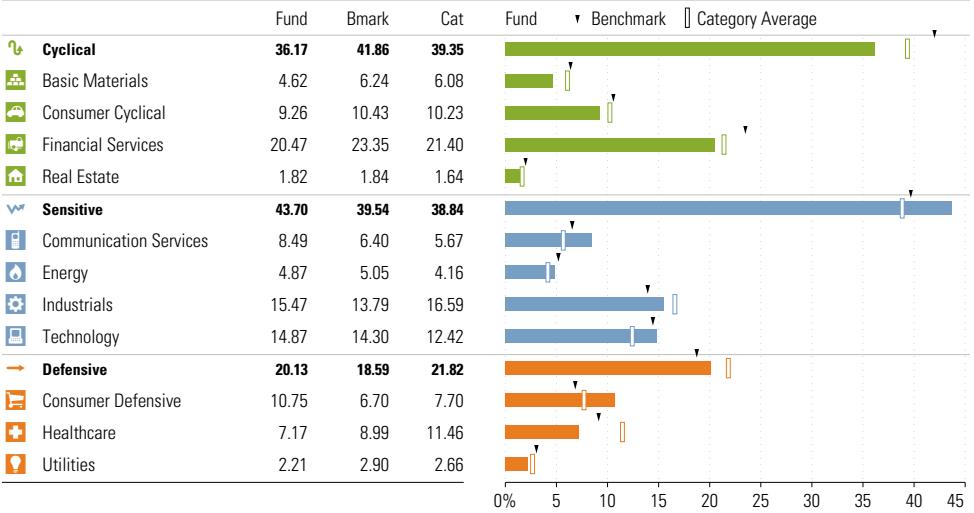
Other

3.77

-0.58

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



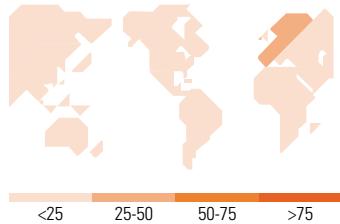
Style Breakdown

Equity

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

Weight %
—>50 — 25-50 — 10-25 — 0-10

World Regions % Equity 12-31-2024



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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 267

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

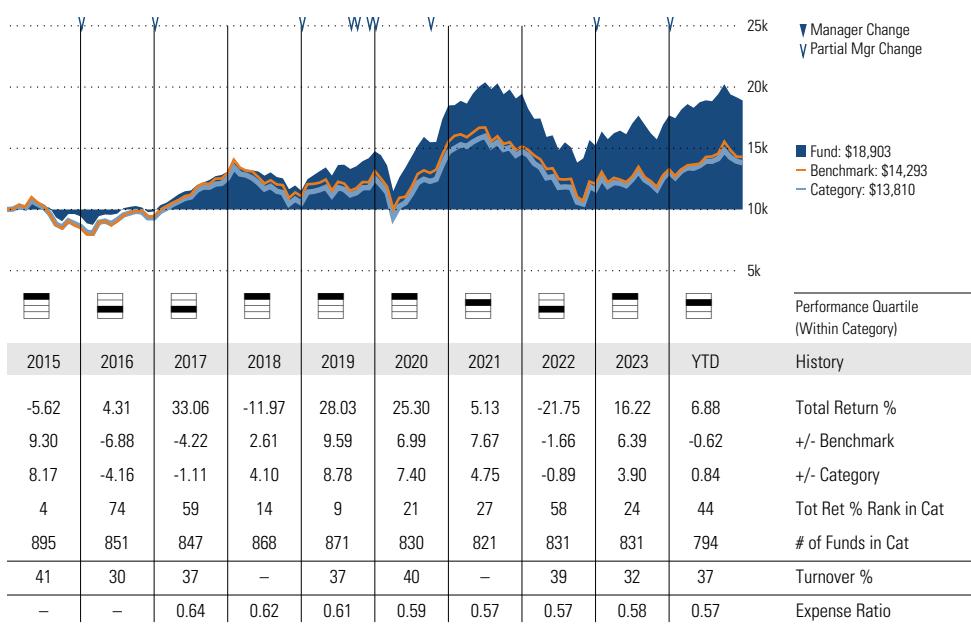
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

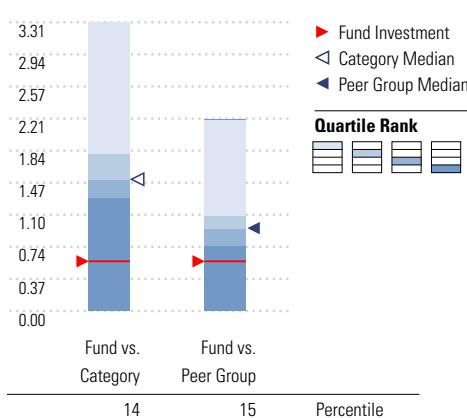
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

American Funds New World R6 RNWX

Morningstar Category
Diversified Emerging Mkts

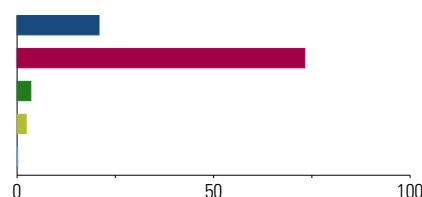
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

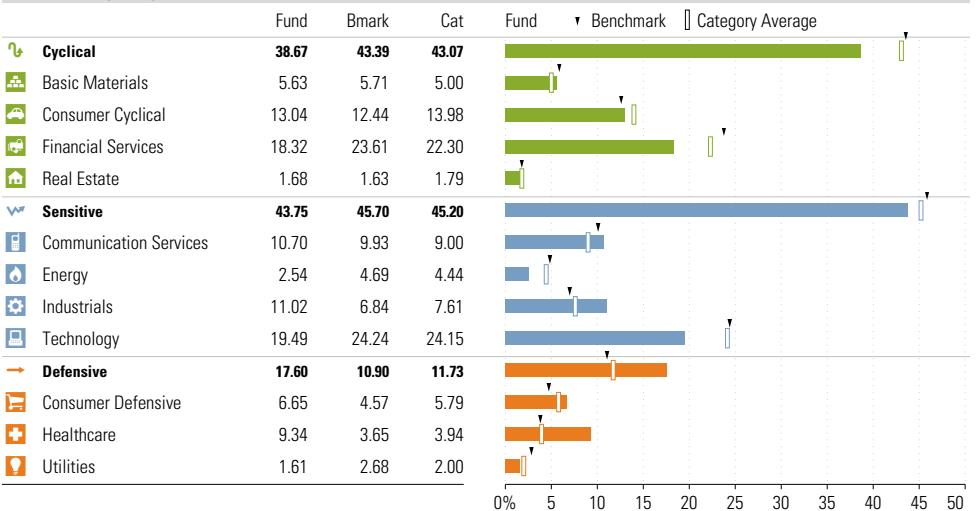


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



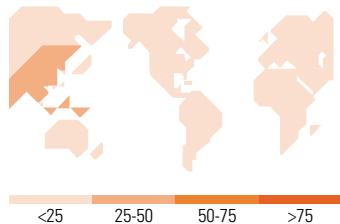
Style Breakdown

Equity

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

Weight %
—>50 —25-50 —10-25 —0-10

World Regions % Equity 12-31-2024



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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 593

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

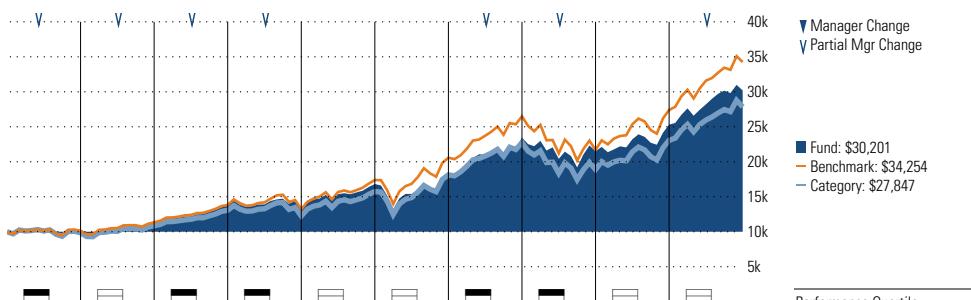
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

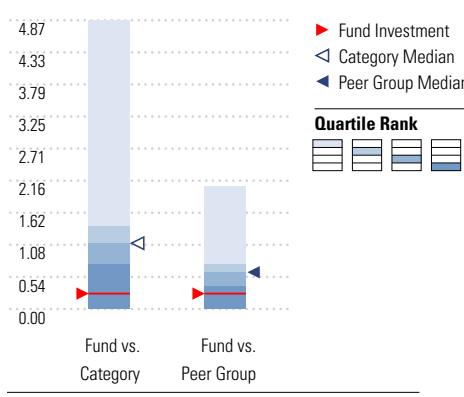


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| 0.12 | 13.73 | 20.54 | -2.66 | 25.93 | 8.08 | 28.90 | -8.18 | 17.59 | 19.34 | Total Return % |
| -1.26 | 1.77 | -1.29 | 1.72 | -5.56 | -10.32 | 0.19 | 9.93 | -8.70 | -5.68 | +/- Benchmark |
| 1.19 | 3.36 | 0.10 | 3.61 | -2.85 | -7.75 | 2.83 | 8.78 | -4.73 | -2.11 | +/- Category |
| 8 | 58 | 10 | 12 | 82 | 90 | 21 | 5 | 79 | 69 | Tot Ret % Rank in Cat |
| 1,542 | 1,445 | 1,426 | 1,433 | 1,442 | 1,438 | 1,457 | 1,477 | 1,487 | 1,468 | # of Funds in Cat |
| 24 | 30 | 21 | 25 | 25 | 30 | 24 | 19 | 30 | 31 | Turnover % |
| — | — | 0.30 | 0.29 | 0.29 | 0.27 | 0.27 | 0.26 | 0.26 | 0.26 | Expense Ratio |

Trailing Performance



Net Expense



Fund Investment

Category Median

Peer Group Median

Quartile Rank



3-Year Risk Metrics

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

Portfolio Metrics

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

American Funds Washington Mutual R6 RWMGX

Morningstar Category

Morningstar Index

Large Blend

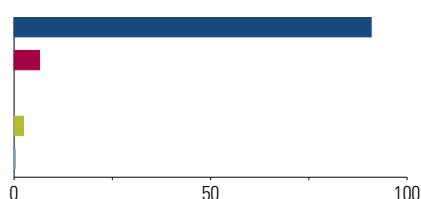
S&P 500 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

90.85

96.07

Non-US Stocks

6.48

2.24

Bonds

0.00

-0.68

Cash

2.38

1.42

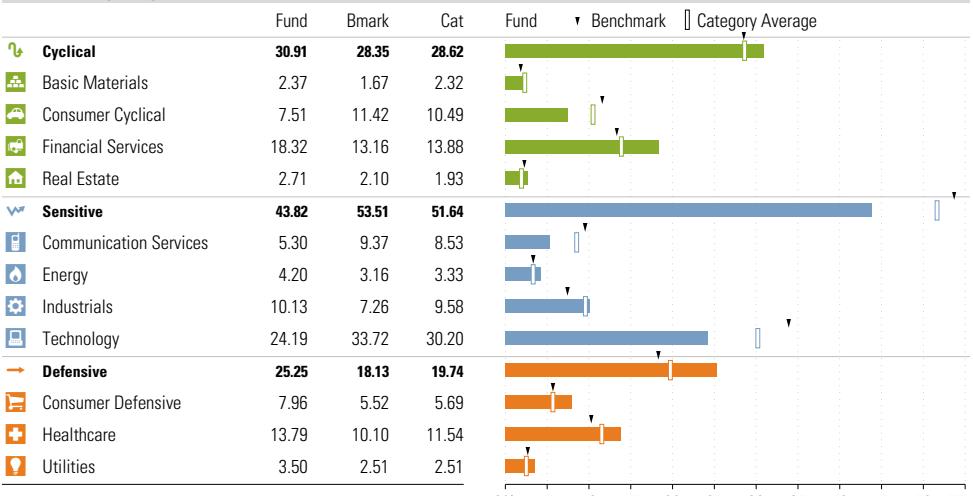
Other

0.29

0.95

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

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

Weight %
— >50 — 25-50 — 10-25 — 0-10

Top 15 Holdings as of 12-31-2024

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

Total Holdings 190

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000

Mary Ellen Stanek since 09-2000

Charles Groeschell since 09-2000

Warren Pierson since 09-2000

Meghan Dean since 05-2019

Jay Schwister since 05-2019

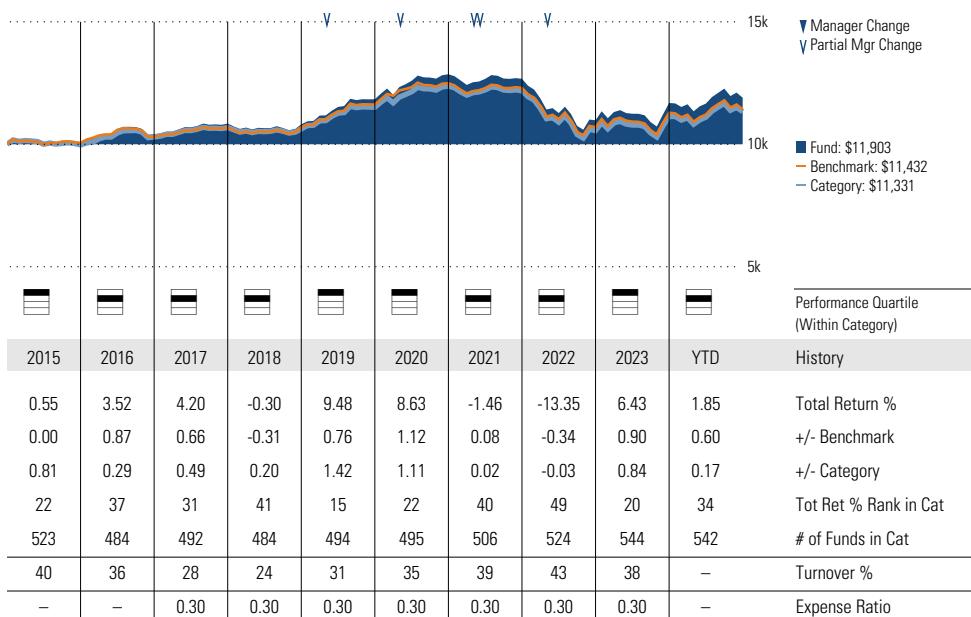
Jeffrey Schrom since 05-2019

Patrick Brown since 05-2021

Abhishek Pulakanti since 05-2022

Andrew O'Connell since 05-2022

Growth of \$10,000



Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

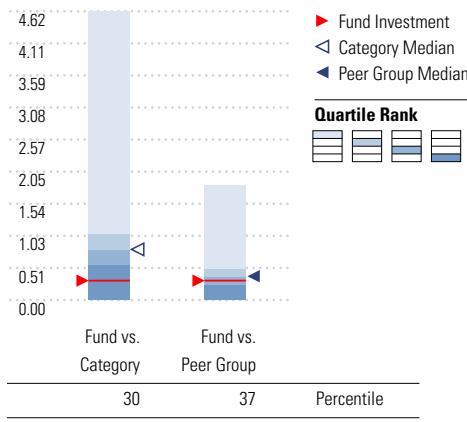
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category

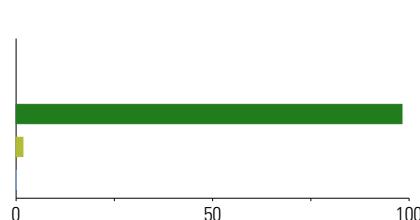
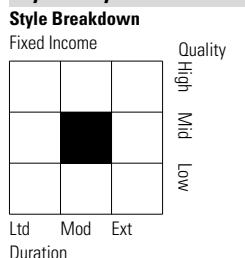
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

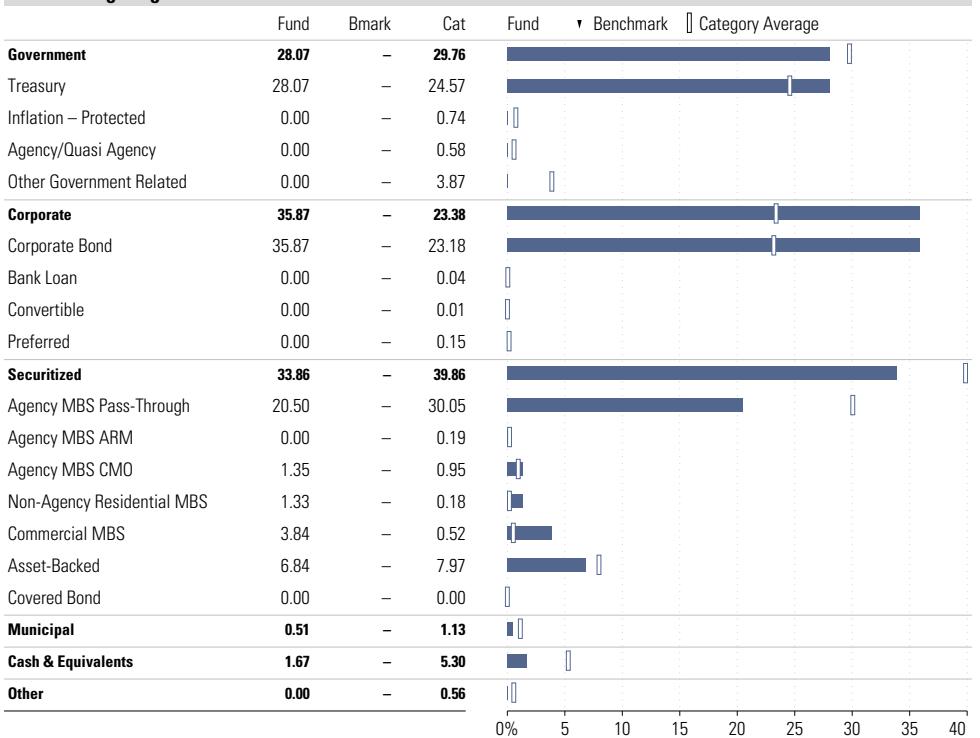
Asset Allocation as of 12-31-2024



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.06 |
| Non-US Stocks | 0.00 | 0.05 |
| Bonds | 98.19 | 95.59 |
| Cash | 1.74 | 2.60 |
| Other | 0.06 | 1.71 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024

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



Top 10 Holdings as of 12-31-2024

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

Total Holdings 1879

⊕ Increase ⊖ Decrease ✶ New to Portfolio

DFA Global Real Estate Securities Port DFGEX

Morningstar Category
Global Real EstateMorningstar Index
S&P Global REIT TR USD**Portfolio Manager(s)**

Jed Fogdall since 02-2010

Allen Pu since 07-2015

Mary Phillips since 02-2017

William Collins-Dean since 02-2019

Ashish Bhagwanjee since 02-2020

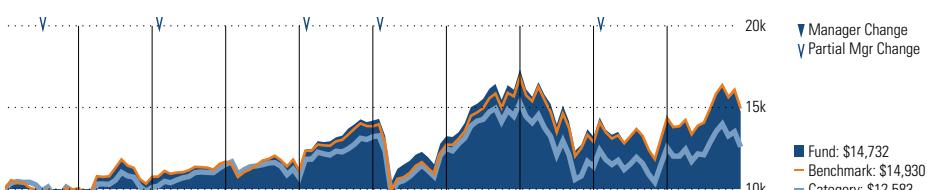
Quantitative Screens

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

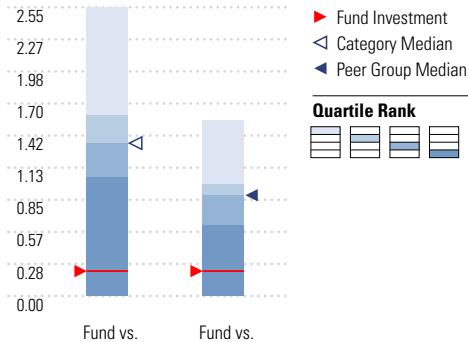
✓ **Management:** The fund's management has been in place for 14.85 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.22 is 80.18% lower than the Global Real Estate category average.

Growth of \$10,000

| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|--------|-------|-------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| 0.69 | 6.56 | 9.20 | -4.15 | 26.40 | -6.72 | 30.96 | -23.83 | 9.42 | 1.93 | Total Return % |
| 0.10 | -0.34 | 0.57 | 0.62 | 1.91 | 1.39 | -1.54 | -0.23 | -2.11 | -1.99 | +/- Benchmark |
| 1.61 | 4.59 | -5.92 | 2.96 | 2.95 | -1.29 | 8.06 | 1.32 | -0.82 | 1.70 | +/- Category |
| 24 | 6 | 90 | 9 | 21 | 62 | 14 | 22 | 68 | 33 | Tot Ret % Rank in Cat |
| 263 | 243 | 239 | 225 | 233 | 212 | 206 | 199 | 199 | 176 | # of Funds in Cat |
| 1 | 2 | 2 | 3 | 0 | 0 | 1 | 1 | 0 | — | Turnover % |
| — | — | 0.24 | 0.24 | 0.24 | 0.12 | 0.13 | 0.14 | 0.23 | — | Expense Ratio |

Trailing Performance**Net Expense**

| | 6 | 9 | Percentile |
|--|--------|--------|------------|
| | 11/176 | 12/137 | Rank |

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.31 | — | -2.56 |
| Beta | 1.01 | — | 0.96 |
| R-Squared | 98.91 | — | 95.65 |
| Standard Deviation | 20.62 | 20.37 | 19.98 |
| Sharpe Ratio | -0.37 | -0.31 | -0.44 |
| Tracking Error | 2.16 | — | 3.81 |
| Information Ratio | -0.61 | — | -0.68 |
| Up Capture Ratio | 98.28 | — | 91.13 |
| Down Capture Ratio | 102.65 | — | 99.71 |

Portfolio Metrics

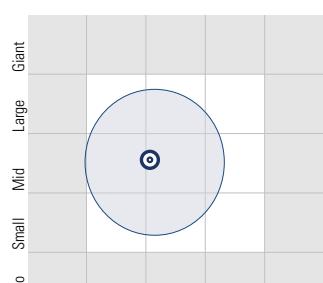
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 29.34 | 24.03 | 24.03 |
| Price/Book Ratio | 1.80 | 1.41 | 1.46 |
| Geom Avg Mkt Cap \$B | 18.77 | 12.59 | 17.53 |
| ROE | 11.29 | 9.00 | 11.28 |

DFA Global Real Estate Securities Port DFGEX

Morningstar Category
Global Real EstateMorningstar Index
S&P Global REIT TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

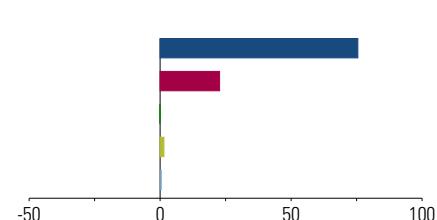
Style Breakdown

Equity

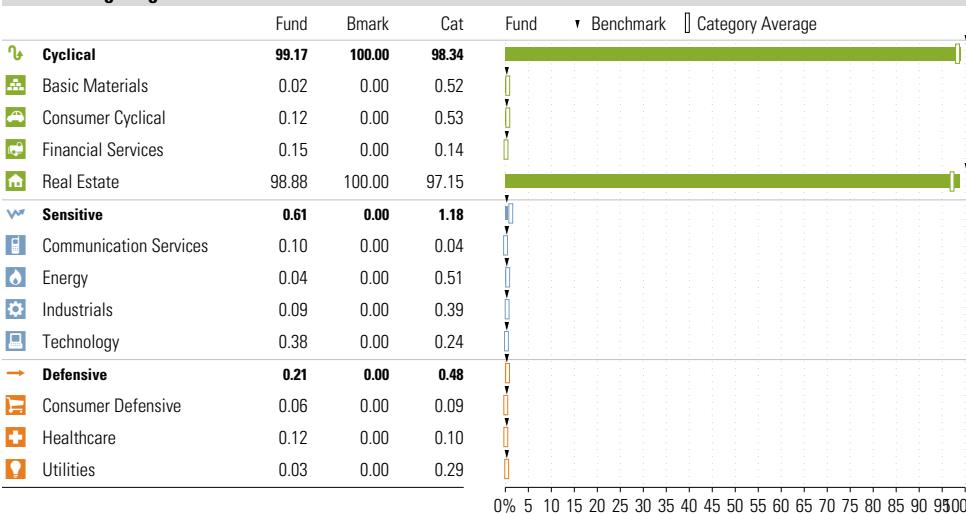
| | 3 | 17 | 7 |
|--------|----|----|---|
| | 14 | 38 | 0 |
| | 6 | 13 | 1 |
| Value | | | |
| Blend | | | |
| Growth | | | |

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

Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



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

Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| DFA International Real Estate Sec I | 24.07 | 24.07 | — | — |
| Prologis Inc | 6.02 | 30.09 | -17.82 | Real Estate |
| American Tower Corp | 4.90 | 34.99 | -12.04 | Real Estate |
| Equinix Inc | 4.63 | 39.61 | 19.19 | Real Estate |
| Welltower Inc | 4.07 | 43.68 | 42.61 | Real Estate |
| Digital Realty Trust Inc | 3.38 | 47.06 | 35.39 | Real Estate |
| Simon Property Group Inc | 2.90 | 49.96 | 26.41 | Real Estate |
| Public Storage | 2.65 | 52.61 | 2.11 | Real Estate |
| Realty Income Corp | 2.52 | 55.12 | -1.99 | Real Estate |
| Crown Castle Inc | 2.23 | 57.36 | -15.77 | Real Estate |
| Extra Space Storage Inc | 2.02 | 59.38 | -2.65 | Real Estate |
| VICI Properties Inc Ordinary Shares | 1.99 | 61.36 | — | Real Estate |
| AvalonBay Communities Inc | 1.82 | 63.18 | 21.12 | Real Estate |
| Iron Mountain Inc | 1.73 | 64.91 | 54.10 | Real Estate |
| Equity Residential | 1.57 | 66.48 | 20.64 | Real Estate |

Total Holdings 138

Increase Decrease New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997

Liam O'Connell since 11-2010

Quantitative Screens

✓ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 8 years it's been in existence.

✓ **Management:** The fund's management has been in place for 27.5 years.

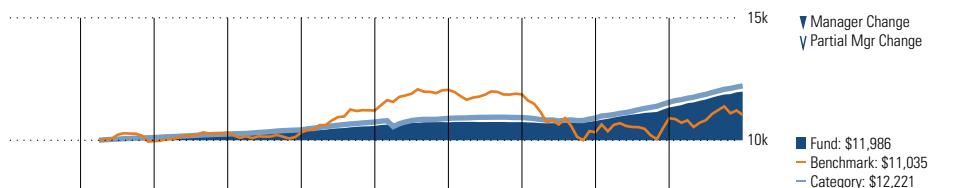
Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.24 is 40% 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.

Growth of \$10,000

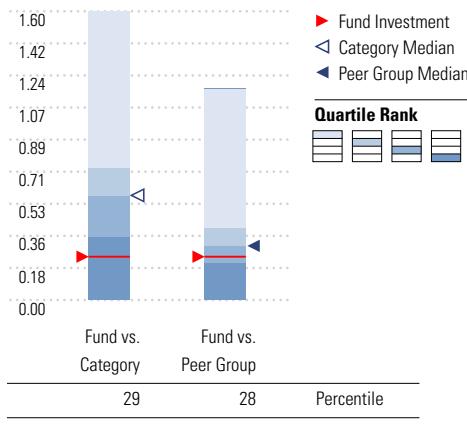


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|------|-------|------|-------|-------|-------|-------|-------|-------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| – | – | 1.08 | 1.90 | 2.16 | 1.39 | 0.06 | 0.45 | 5.13 | 5.68 | Total Return % |
| – | – | -2.46 | 1.89 | -6.56 | -6.12 | 1.60 | 13.46 | -0.40 | 4.43 | +/- Benchmark |
| – | – | -0.36 | 0.29 | -0.92 | 0.05 | -0.14 | 0.59 | -0.83 | -0.11 | +/- Category |
| – | – | 73 | 23 | 93 | 53 | 53 | 38 | 79 | 48 | Tot Ret % Rank in Cat |
| – | – | 188 | 202 | 218 | 226 | 231 | 226 | 236 | 255 | # of Funds in Cat |
| – | 8 | 19 | 18 | 31 | 26 | 30 | 34 | 76 | 10 | Turnover % |
| – | – | 0.24 | 0.24 | 0.24 | 0.24 | 0.24 | 0.24 | 0.24 | 0.24 | 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 | 3.86 | – | 3.95 |
| Beta | 0.09 | – | 0.10 |
| R-Squared | 57.77 | – | 37.67 |
| Standard Deviation | 0.93 | 7.83 | 1.24 |
| Sharpe Ratio | -0.80 | -0.82 | -0.63 |
| Tracking Error | 7.15 | – | 7.15 |
| Information Ratio | 0.86 | – | 0.87 |
| Up Capture Ratio | 24.73 | – | 24.45 |
| Down Capture Ratio | -8.84 | – | -9.67 |

Portfolio Metrics

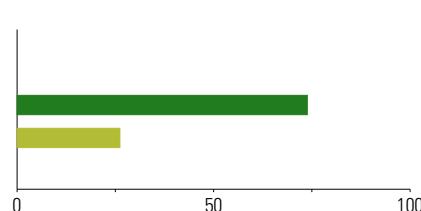
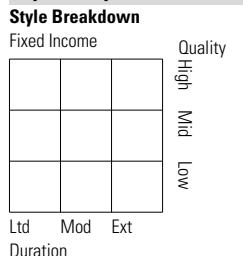
| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.69 | 4.43 | 1.10 |
| Avg Eff Maturity | – | – | 1.85 |

Federated Hermes Govt Ultrashort R6 FGULX

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



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Hsbc Repo 4 Repo | 10-2024 | 10.78 | 10.78 | — |
| ⊕ Bank Of Montreal 6 Repo | 10-2024 | 7.19 | 17.97 | — |
| ⊕ Repo Bank America Repo | 10-2024 | 3.89 | 21.86 | — |
| ⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.0065% | 04-2033 | 3.50 | 25.37 | — |
| ⊖ Government National Mortgage Association 6.19541% | 03-2054 | 3.19 | 28.55 | — |
| ⊕ Government National Mortgage Association 6.5% | 06-2054 | 2.79 | 31.35 | — |
| ⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.9065% | 12-2032 | 2.75 | 34.10 | — |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.8565% | 12-2032 | 2.57 | 36.67 | — |
| ⊖ Government National Mortgage Association 5.12871% | 01-2073 | 2.50 | 39.18 | — |
| ⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.93012% | 07-2053 | 2.16 | 41.34 | — |

Total Holdings 230

⊕ Increase ⊖ Decrease * New to Portfolio

JPMorgan Small Cap Value R6 JSVUX

Portfolio Manager(s)

Phillip Hart since 11-2010
 Wonseok Choi since 11-2019
 Akash Gupta since 11-2019
 Robert Ippolito since 11-2022

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 14.18 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 0.74 is 32.11% lower than the Small Value category average.

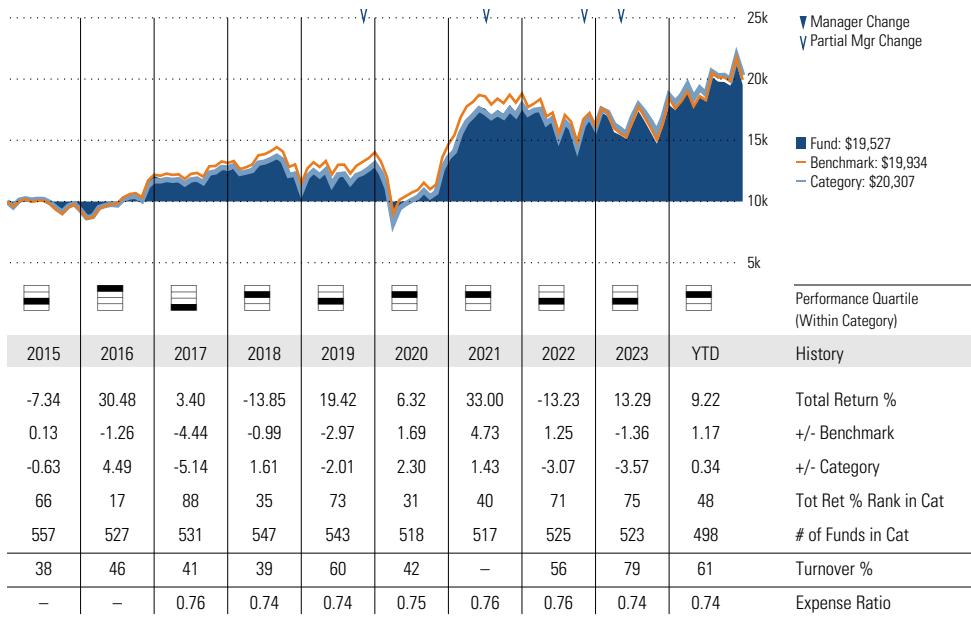
Morningstar Investment Management LLC Analysis

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 |

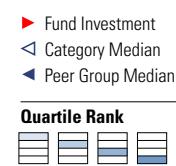
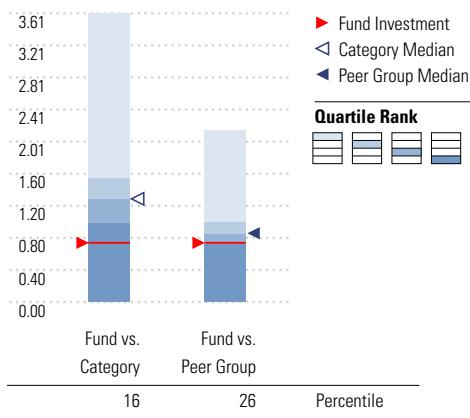
Growth of \$10,000



Trailing Performance



Net Expense



Quartile Rank

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.44 | — | 2.32 |
| Beta | 0.95 | — | 0.92 |
| R-Squared | 99.20 | — | 94.22 |
| Standard Deviation | 22.62 | 23.77 | 22.43 |
| Sharpe Ratio | 0.03 | 0.02 | 0.11 |
| Tracking Error | 2.38 | — | 5.63 |
| Information Ratio | 0.19 | — | 0.39 |
| Up Capture Ratio | 94.98 | — | 95.26 |
| Down Capture Ratio | 93.68 | — | 88.82 |

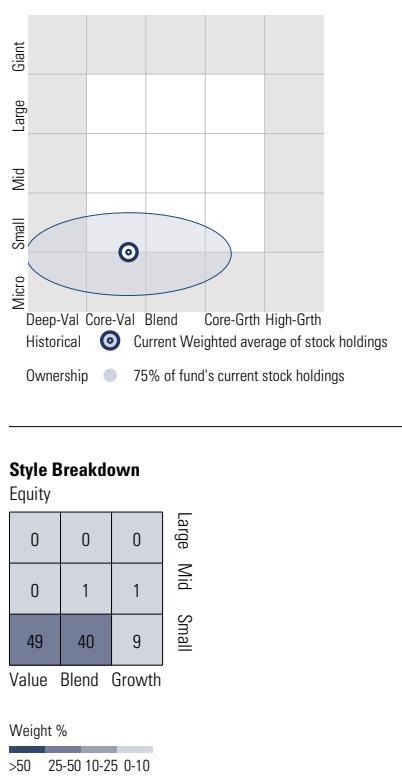
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.13 | 14.23 | 14.24 |
| Price/Book Ratio | 1.43 | 1.26 | 1.60 |
| Geom Avg Mkt Cap \$B | 2.51 | 2.12 | 4.89 |
| ROE | 7.72 | 4.28 | 11.63 |

JPMorgan Small Cap Value R6 JSVUX

Style Analysis as of 12-31-2024

Morningstar Style Box™



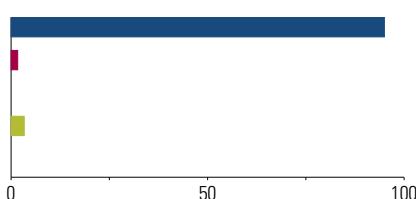
Style Breakdown

Equity

| | Large | Mid | Small |
|--------|-------|-----|-------|
| Value | 0 | 1 | 49 |
| Blend | 0 | 1 | 40 |
| Growth | 9 | | |

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

Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

Russell 2000 Value TR USD

Asset Class

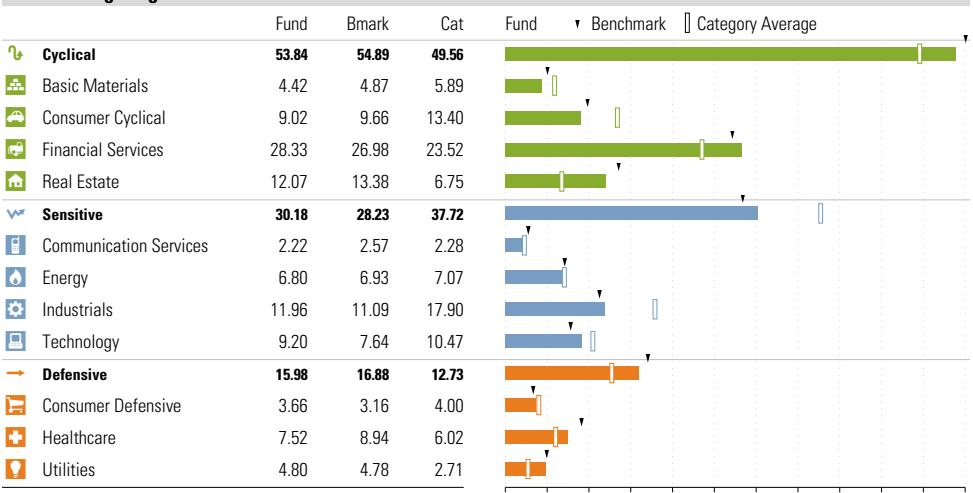
Net %

Cat%

| | | |
|---------------|-------|-------|
| US Stocks | 94.98 | 94.68 |
| Non-US Stocks | 1.68 | 3.78 |
| Bonds | 0.00 | 0.07 |
| Cash | 3.34 | 1.41 |
| Other | 0.00 | 0.06 |

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ JPMorgan Prime Money Market Inst | 2.98 | 2.98 | – | – |
| ⊖ Old National Bancorp | 1.01 | 3.99 | 31.82 | Financial Services |
| ⊕ Primoris Services Corp | 0.93 | 4.92 | 130.83 | Industrials |
| ⊕ Phillips Edison & Co Inc | 0.84 | 5.75 | – | Real Estate |
| ⊖ Mr. Cooper Group Inc | 0.82 | 6.57 | 47.44 | Financial Services |
| ⊖ Enova International Inc | 0.81 | 7.38 | – | Financial Services |
| ⊖ Pathward Financial Inc | 0.79 | 8.17 | 39.39 | Financial Services |
| ⊖ Group 1 Automotive Inc | 0.73 | 8.90 | 38.92 | Consumer Cyclical |
| ⊖ Ameris Bancorp | 0.71 | 9.61 | 19.17 | Financial Services |
| ⊖ COPT Defense Properties | 0.71 | 10.32 | 25.36 | Real Estate |
| ⊖ Commercial Metals Co | 0.70 | 11.02 | 0.52 | Basic Materials |
| ⊖ Essent Group Ltd | 0.70 | 11.72 | – | Financial Services |
| ⊖ Rush Enterprises Inc Class A | 0.69 | 12.41 | 10.32 | Consumer Cyclical |
| ⊖ Griffon Corp | 0.67 | 13.08 | 17.97 | Industrials |
| ⊖ ABM Industries Inc | 0.66 | 13.74 | 16.17 | Industrials |

Total Holdings 429

⊕ Increase ⊖ Decrease ✶ New to Portfolio

PIMCO Income Instl PIMIX

Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.83 is 15.31% lower than the Multisector Bond category average.

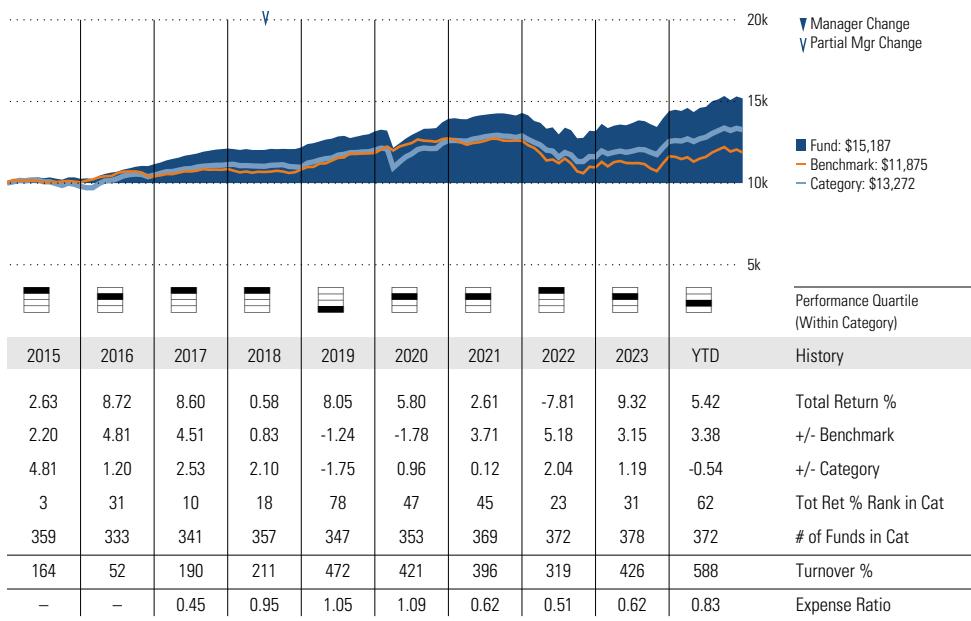
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

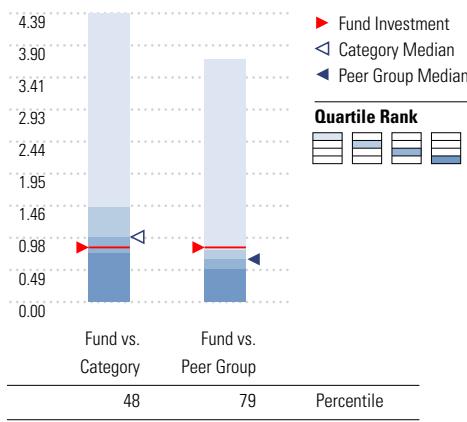
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

PIMCO Income Instl PIMIX

Morningstar Category

Multisector Bond

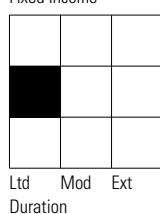
Morningstar Index

Bloomberg US Universal TR USD

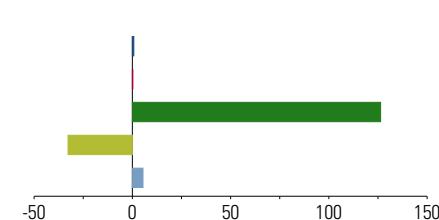
Style Analysis as of 12-31-2024

Style Breakdown

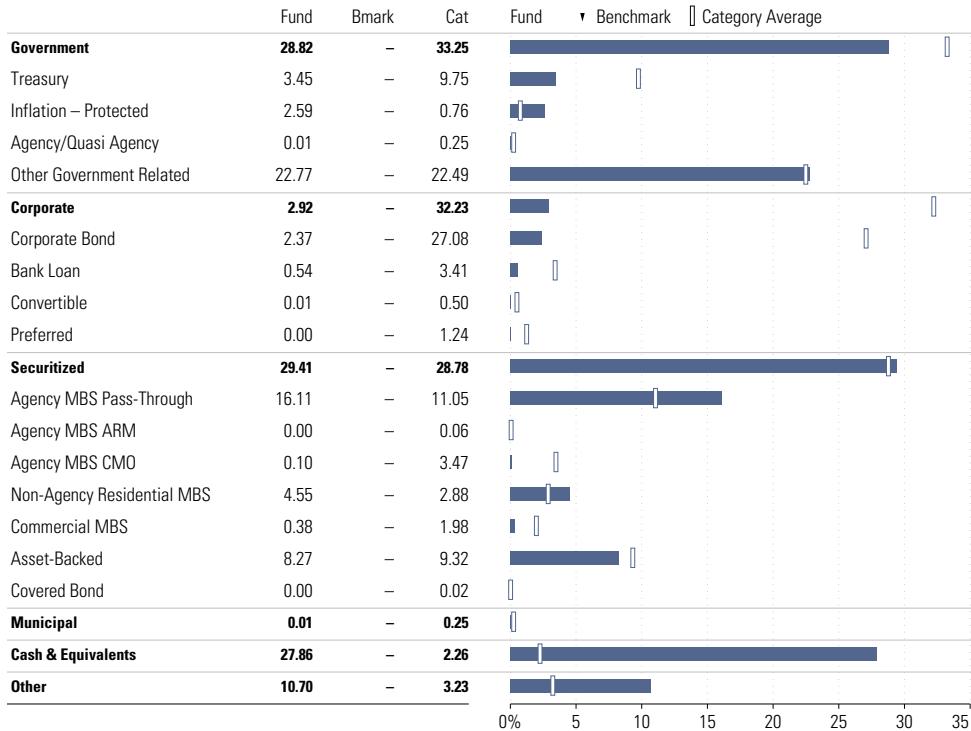
Fixed Income



Asset Allocation as of 12-31-2024

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

Sector Weighting as of 12-31-2024



0% 5% 10% 15% 20% 25% 30% 35%

Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⌘ Offset: Unsettled Trades | — | 55.48 | 55.48 | — |
| ⊕ Federal National Mortgage Association 6% | 11-2054 | 14.31 | 69.79 | — |
| ⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive | 05-2025 | 12.79 | 82.58 | — |
| ⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay | 05-2025 | 12.77 | 95.34 | — |
| ⌘ Cash Offset | — | 11.39 | 106.73 | — |
| ⊕ Federal National Mortgage Association 6.5% | 10-2054 | 10.03 | 116.76 | — |
| ⊕ 5 Year Treasury Note Future Dec 24 | 01-2025 | 8.99 | 125.75 | — |
| ⊕ Federal National Mortgage Association 5.5% | 11-2054 | 7.81 | 133.56 | — |
| ⊕ RFR USD SOFR/4.90000 06/06/23-2Y LCH Receive | 06-2025 | 7.55 | 141.11 | — |
| ⊕ RFR USD SOFR/4.90000 06/06/23-2Y LCH Pay | 06-2025 | 7.52 | 148.63 | — |

Total Holdings 9857

⊕ Increase ⚡ Decrease ⚡ New to Portfolio

PIMCO Real Return Instl PRRIX

Portfolio Manager(s)

Stephen Rodosky since 01-2019

Daniel He since 12-2019

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 5.98 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.5 is 25.37% lower than the Inflation-Protected Bond category average.

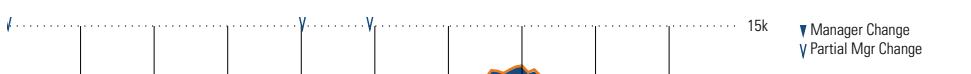
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

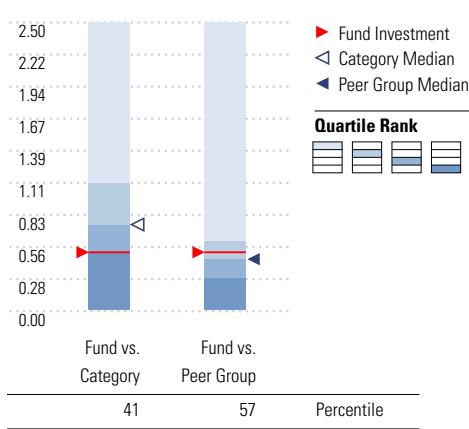


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|------|------|-------|------|-------|-------|--------|-------|------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| -2.75 | 5.04 | 3.92 | -1.97 | 8.52 | 12.09 | 5.67 | -11.86 | 3.74 | 2.59 | Total Return % |
| -1.31 | 0.36 | 0.91 | -0.71 | 0.09 | 1.10 | -0.29 | -0.01 | -0.16 | 0.75 | +/- Benchmark |
| -0.39 | 0.45 | 1.20 | -0.33 | 0.60 | 2.08 | 0.06 | -2.88 | 0.92 | 0.54 | +/- Category |
| 75 | 25 | 11 | 68 | 21 | 13 | 34 | 53 | 57 | 16 | Tot Ret % Rank in Cat |
| 194 | 191 | 184 | 177 | 175 | 160 | 159 | 158 | 158 | 158 | # of Funds in Cat |
| 117 | 102 | 168 | 165 | 254 | 314 | 225 | 104 | 71 | 134 | Turnover % |
| — | — | 0.45 | 0.88 | 0.98 | 0.53 | 0.47 | 0.47 | 0.67 | 0.50 | 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.

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.24 | — | -0.11 |
| Beta | 1.02 | — | 1.00 |
| R-Squared | 99.25 | — | 96.62 |
| Standard Deviation | 7.42 | 7.24 | 7.88 |
| Sharpe Ratio | -0.83 | -0.88 | -0.87 |
| Tracking Error | 0.66 | — | 1.65 |
| Information Ratio | 0.28 | — | -0.38 |
| Up Capture Ratio | 103.17 | — | 100.17 |
| Down Capture Ratio | 100.80 | — | 101.63 |

Portfolio Metrics

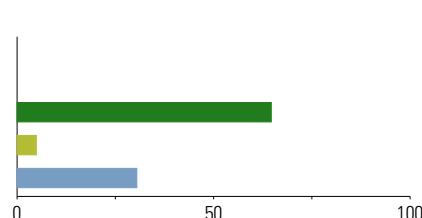
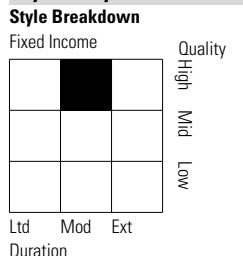
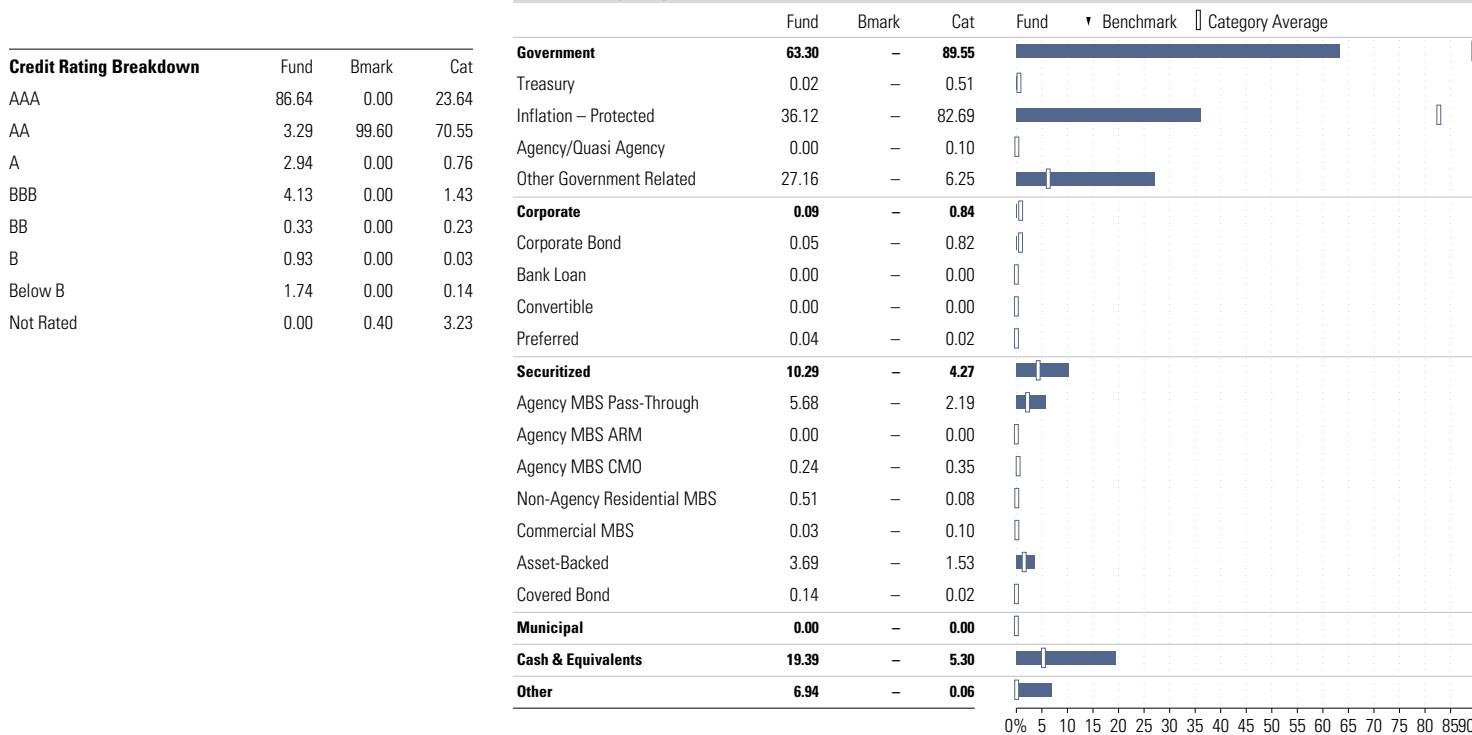
| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.92 | 4.52 | 6.06 |
| Avg Eff Maturity | 5.84 | — | 7.05 |

PIMCO Real Return Instl PRRIX

Morningstar Category
 Inflation-Protected Bond

Morningstar Index
 Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024

Sector Weighting as of 12-31-2024

Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay | 02-2025 | 21.51 | 21.51 | — |
| ⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive | 02-2025 | 21.48 | 42.99 | — |
| ⊖ 5 Year Treasury Note Future Dec 24 | 01-2025 | 17.89 | 60.88 | — |
| ⊗ Offset: Unsettled Trades | — | 13.13 | 74.01 | — |
| ⊕ Ultra 10 Year US Treasury Note Future Dec 24 | 12-2024 | 12.14 | 86.16 | — |
| ⊕ IRS EUR 2.50000 03/19/25-10Y LCH Receive | 03-2035 | 11.58 | 97.74 | — |
| ⊕ IRS EUR 2.50000 03/19/25-10Y LCH Pay | 03-2035 | 11.40 | 109.14 | — |
| ⊖ 2 Year Treasury Note Future Dec 24 | 01-2025 | 10.92 | 120.05 | — |
| ⊖ 3 Month Euribor Future Sept25 | 09-2025 | 9.85 | 129.90 | — |
| ⊕ 3 Month Euribor Future Sept26 | 09-2026 | 9.84 | 139.74 | — |

Total Holdings 963

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

State St Russell Sm Cap® Gr Indx NL CI C

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

✓ **Performance:** The fund has finished in the Small 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 15.33 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 0.05 is 95.24% lower than the Small Growth category average.

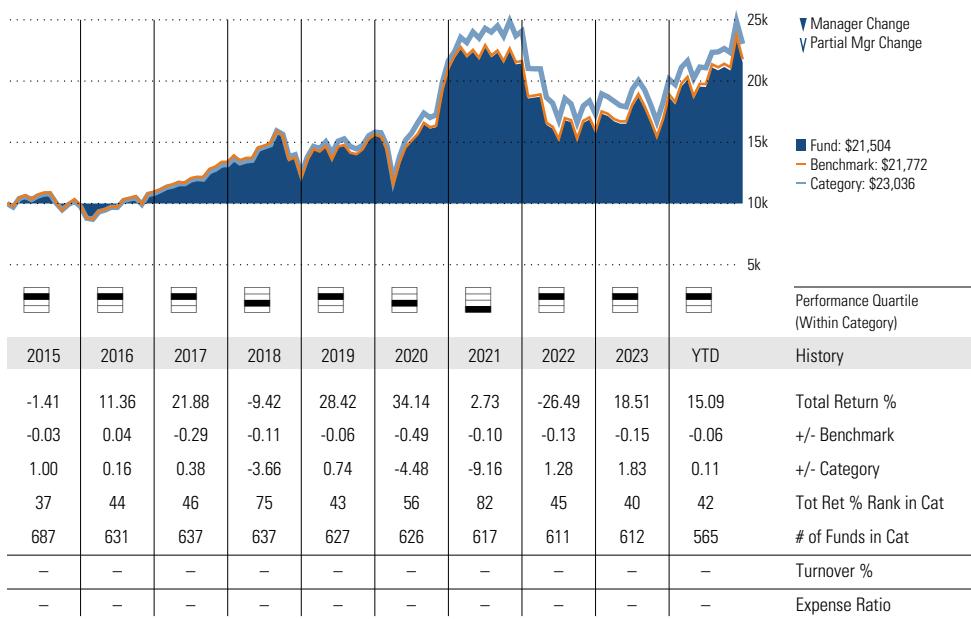
Morningstar Investment Management LLC Analysis

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

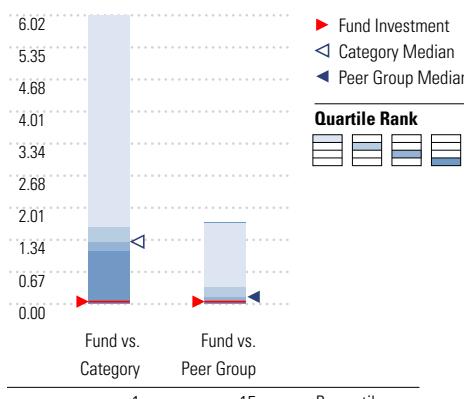
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.13 | — | -1.13 |
| Beta | 1.00 | — | 0.93 |
| R-Squared | 100.00 | — | 94.60 |
| Standard Deviation | 24.31 | 24.33 | 23.32 |
| Sharpe Ratio | -0.05 | -0.05 | -0.10 |
| Tracking Error | 0.09 | — | 5.27 |
| Information Ratio | -1.32 | — | -0.28 |
| Up Capture Ratio | 99.71 | — | 90.26 |
| Down Capture Ratio | 100.08 | — | 93.95 |

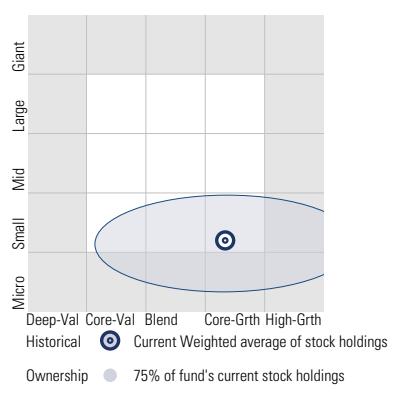
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.15 | 23.14 | 29.25 |
| Price/Book Ratio | 4.13 | 4.12 | 3.92 |
| Geom Avg Mkt Cap \$B | 3.40 | 3.40 | 6.68 |
| ROE | 6.80 | 6.72 | 7.94 |

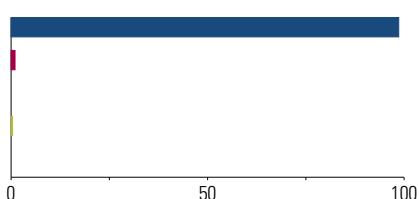
State St Russell Sm Cap® Gr Indx NL CI C

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



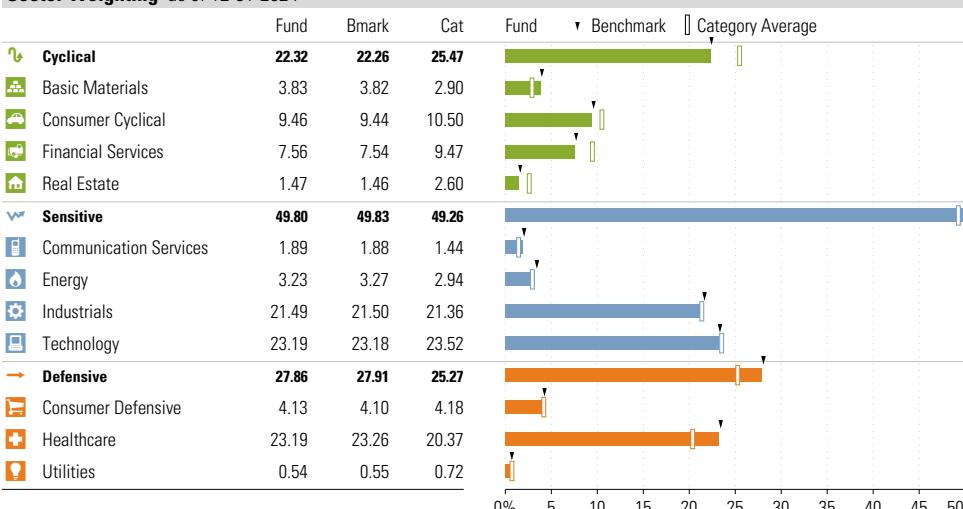
Morningstar Category

Small Growth

Morningstar Index

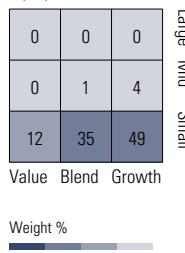
Russell 2000 Growth TR USD

Sector Weighting as of 12-31-2024



Style Breakdown

Equity



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

Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ FTAI Aviation Ltd | 1.06 | 1.06 | – | Industrials |
| ⊖ Sprouts Farmers Market Inc | 0.92 | 1.98 | – | Consumer Defensive |
| ⊕ Insmed Inc | 0.86 | 2.84 | 122.78 | Healthcare |
| ⊕ Vaxcyte Inc Ordinary Shares | 0.73 | 3.57 | – | Healthcare |
| ⊕ Credo Technology Group Holding Ltd | 0.68 | 4.25 | – | Technology |
| ⊖ Applied Industrial Technologies Inc | 0.67 | 4.92 | 39.53 | Industrials |
| ⊖ Rocket Lab USA Inc | 0.65 | 5.56 | – | Industrials |
| IonQ Inc Class A | 0.60 | 6.17 | – | Technology |
| ⊖ Chart Industries Inc | 0.60 | 6.76 | 39.98 | Industrials |
| ⊖ HealthEquity Inc | 0.59 | 7.35 | – | Healthcare |
| ⊖ Mueller Industries Inc | 0.59 | 7.94 | 70.01 | Industrials |
| ⊖ Carpenter Technology Corp | 0.59 | 8.53 | 140.83 | Industrials |
| ⊖ Fabrinet | 0.58 | 9.10 | – | Technology |
| ⊖ Fluor Corp | 0.56 | 9.66 | 25.91 | Industrials |
| ⊖ Abercrombie & Fitch Co Class A | 0.55 | 10.20 | 69.43 | Consumer Cyclical |

Total Holdings 1066

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard 500 Index Admiral

VFIAX

Morningstar Category

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Michelle Louie since 11-2017

Nick Birkett since 08-2023

Aaron Choi since 08-2023

Quantitative Screens

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

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

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

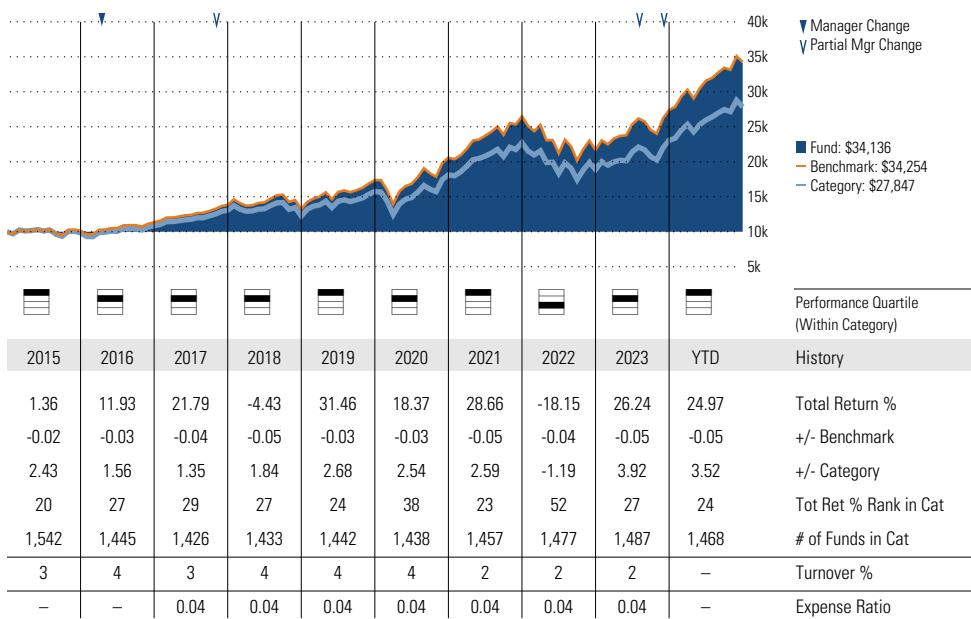
✓ **Net Expense:** The fund's expense ratio of 0.04 is 94.52% lower than the Large Blend category average.

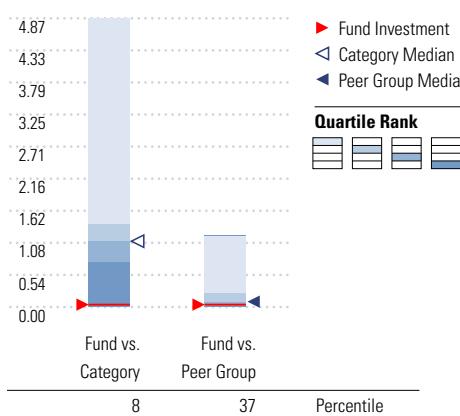
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

Trailing Performance

Net Expense


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

3-Year Risk Metrics

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

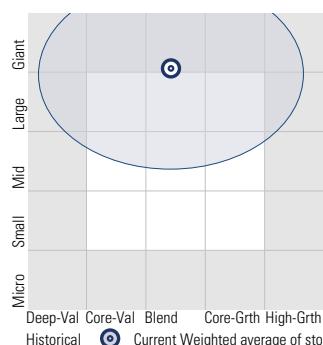
Portfolio Metrics

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

Vanguard 500 Index Admiral VFIAX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Style Breakdown

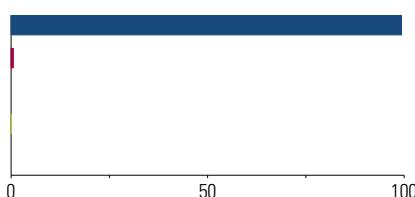
Equity

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

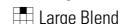
Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

S&P 500 TR USD

Asset Class

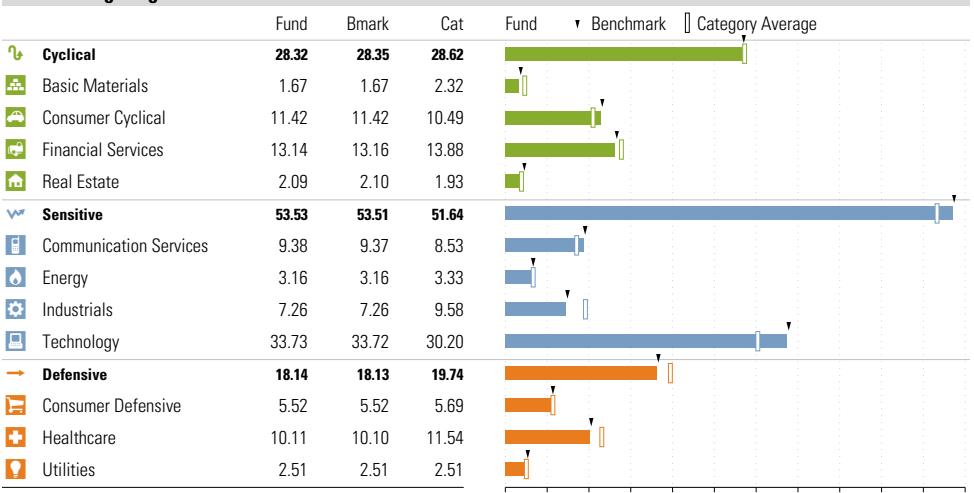
Net %

Cat%

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

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 507

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

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

Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

Quantitative Screens

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

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

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

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

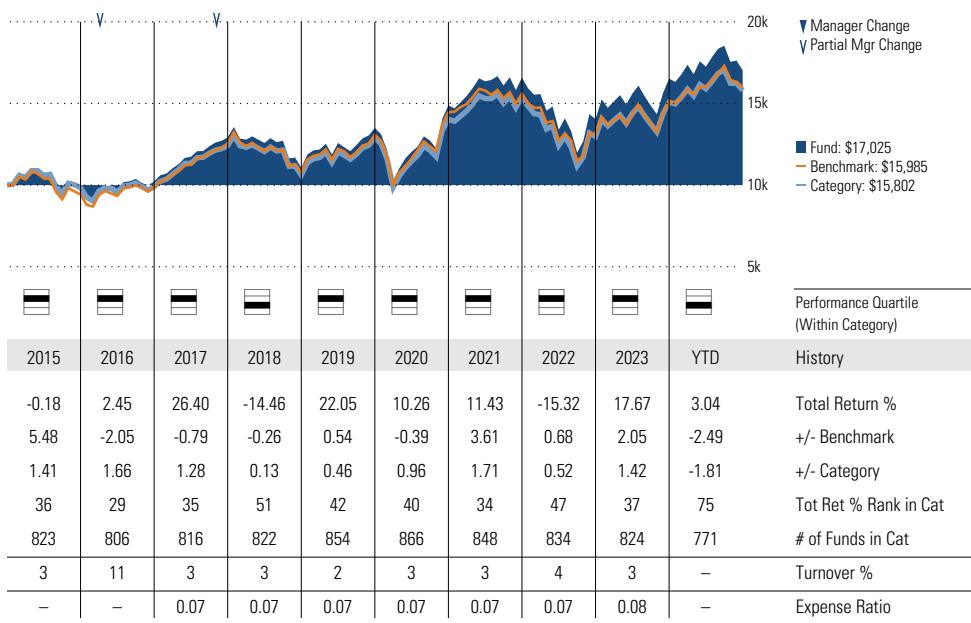
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

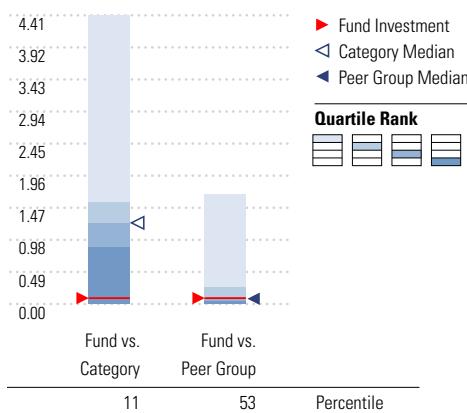
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

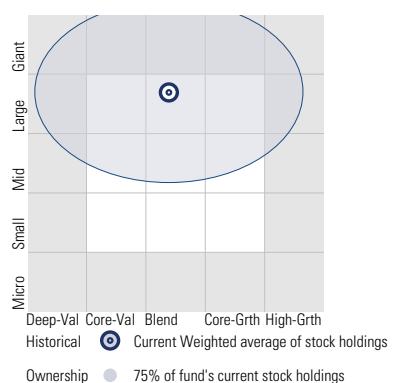
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.63 | 15.67 | 15.97 |
| Price/Book Ratio | 1.65 | 1.81 | 1.85 |
| Geom Avg Mkt Cap \$B | 32.20 | 50.11 | 58.43 |
| ROE | 15.42 | 16.85 | 17.76 |

Vanguard Developed Markets Index Admiral VTMGX

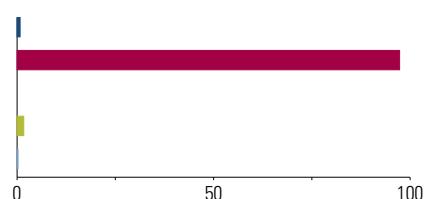
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

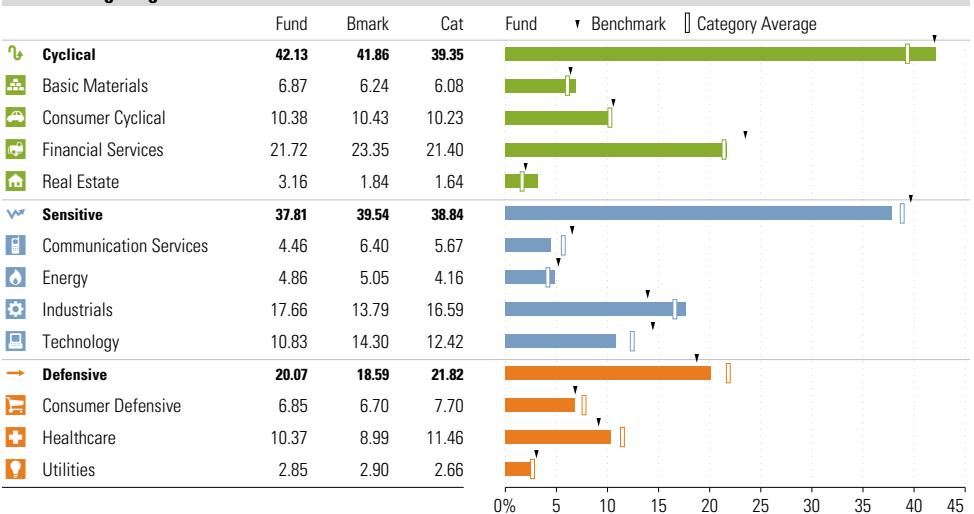


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



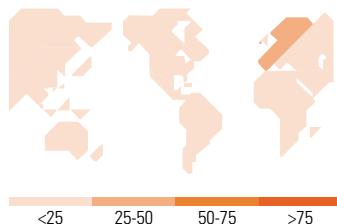
Style Breakdown

Equity

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

Weight %
—>50 25-50 10-25 0-10

World Regions % Equity 12-31-2024



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

Top 10 Holdings as of 12-31-2024

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

Total Holdings 3925

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap 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.

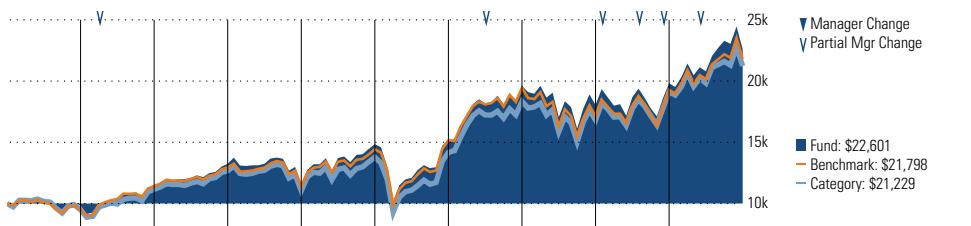
Morningstar Investment Management LLC Analysis

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

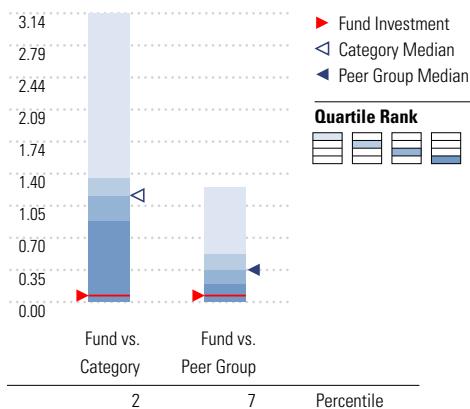


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|--------|-------|-------|-------|-------|-------|-------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| -1.80 | 15.26 | 17.04 | -12.42 | 27.99 | 2.54 | 28.76 | -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 |

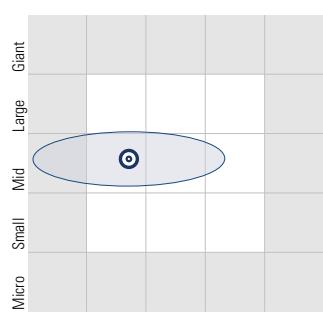
Portfolio Metrics

| | 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 |

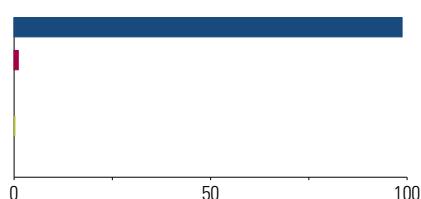
Vanguard Mid-Cap Value Index Admiral VMVAX

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

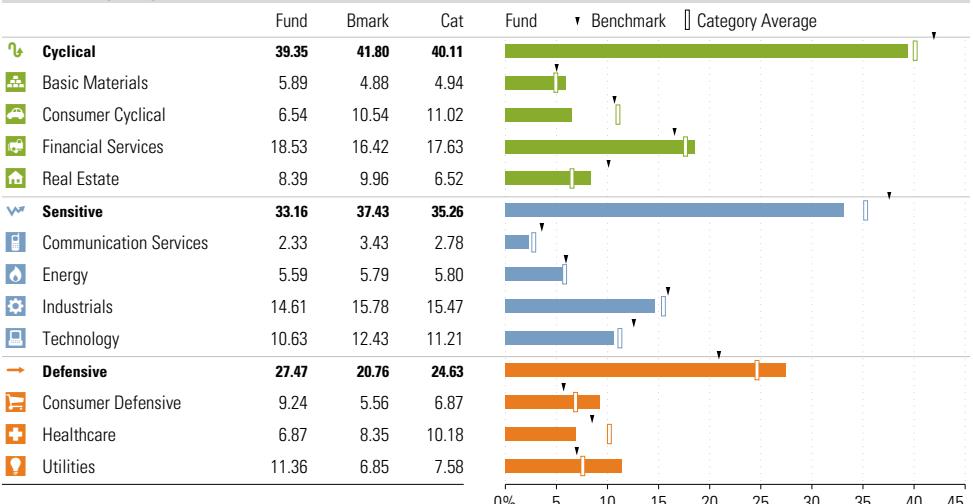
Other

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