

American Century Inflation Adjs Bond R5 AIANX

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 9 of the 10 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 0.34 is 49.25% lower than the Inflation-Protected Bond category average.

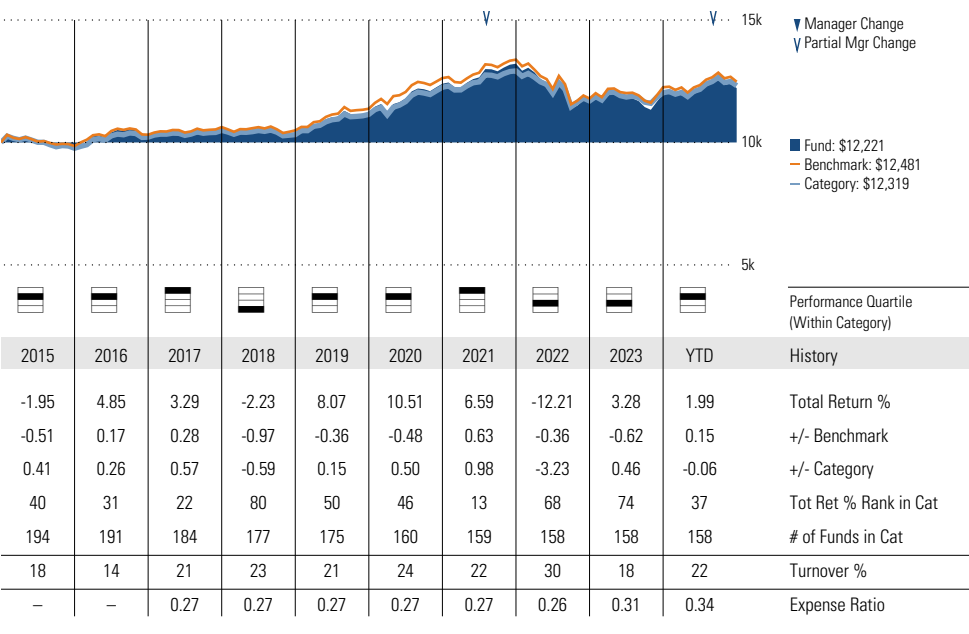
Morningstar Investment Management LLC Analysis

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.

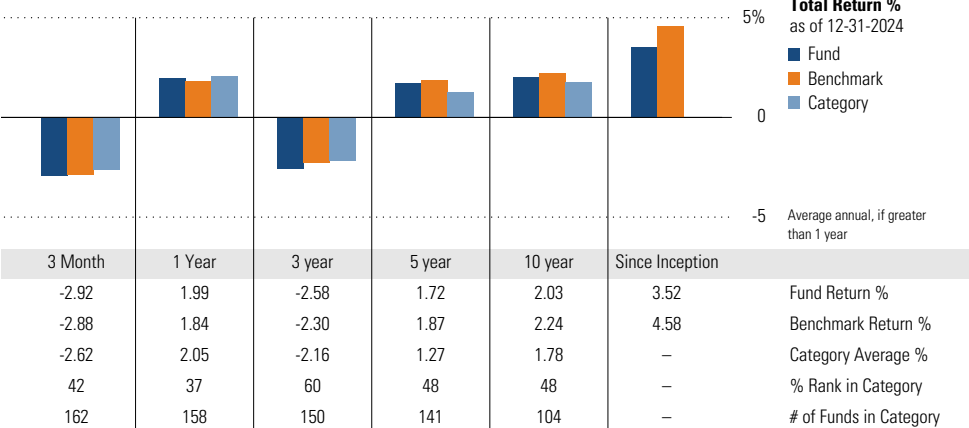
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2024 |

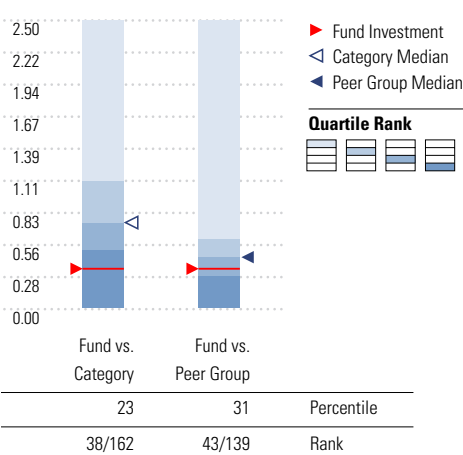
Growth of \$10,000



Trailing Performance



Net Expense



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 | -0.23 | - | -0.11 |
| Beta | 1.02 | - | 1.00 |
| R-Squared | 99.52 | - | 96.62 |
| Standard Deviation | 7.42 | 7.24 | 7.88 |
| Sharpe Ratio | -0.89 | -0.88 | -0.87 |
| Tracking Error | 0.54 | - | 1.65 |
| Information Ratio | -0.52 | - | -0.38 |
| Up Capture Ratio | 102.90 | - | 100.17 |
| Down Capture Ratio | 104.83 | - | 101.63 |

Portfolio Metrics

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

American Century Inflation Adjs Bond R5 AIANX

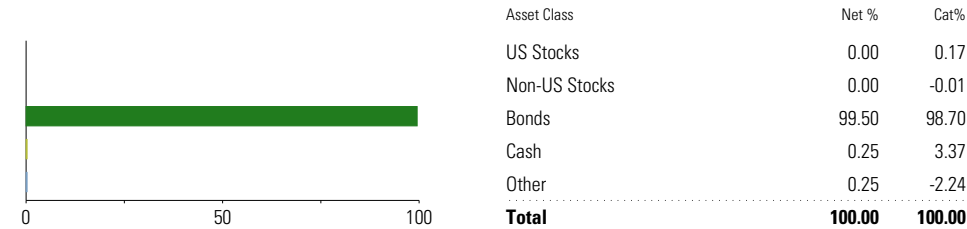
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2024

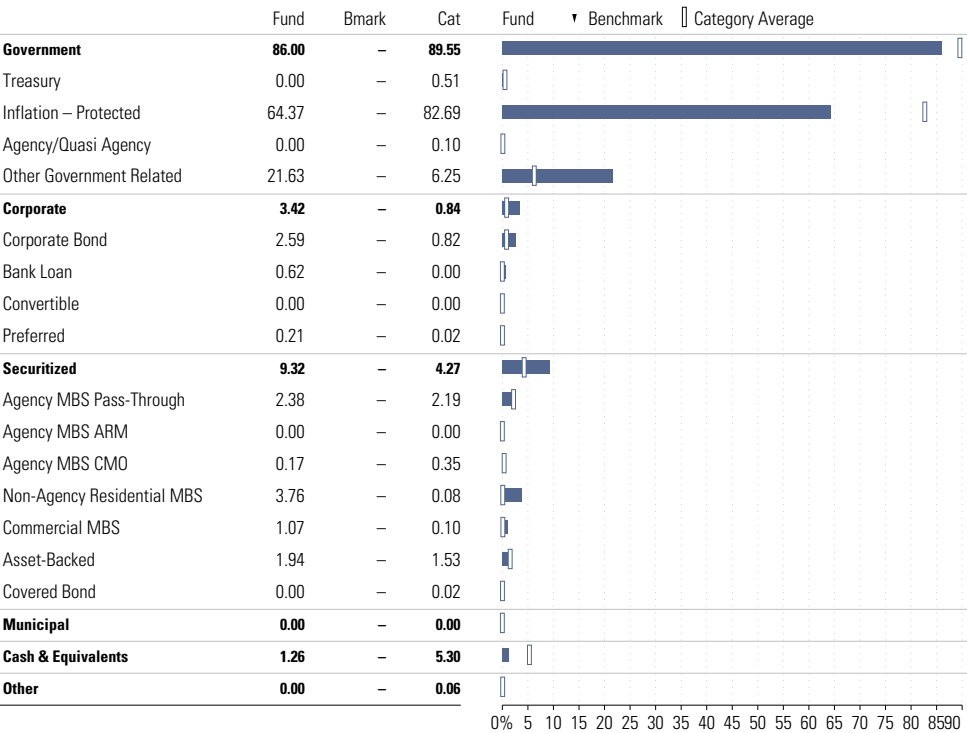


Asset Allocation as of 12-31-2024



| Credit Rating Breakdown | 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 |

Sector Weighting as of 12-31-2024



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 | — |
| ⊕ 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio



American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Michael Liss since 03-2004
Kevin Toney since 08-2008
Brian Woglom since 02-2012
Nathan Rawlins since 03-2022

Quantitative Screens

- Performance:** The fund has finished in the Mid-Cap 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 20.77 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 0.78 is 18.75% lower than the Mid-Cap Value category average.

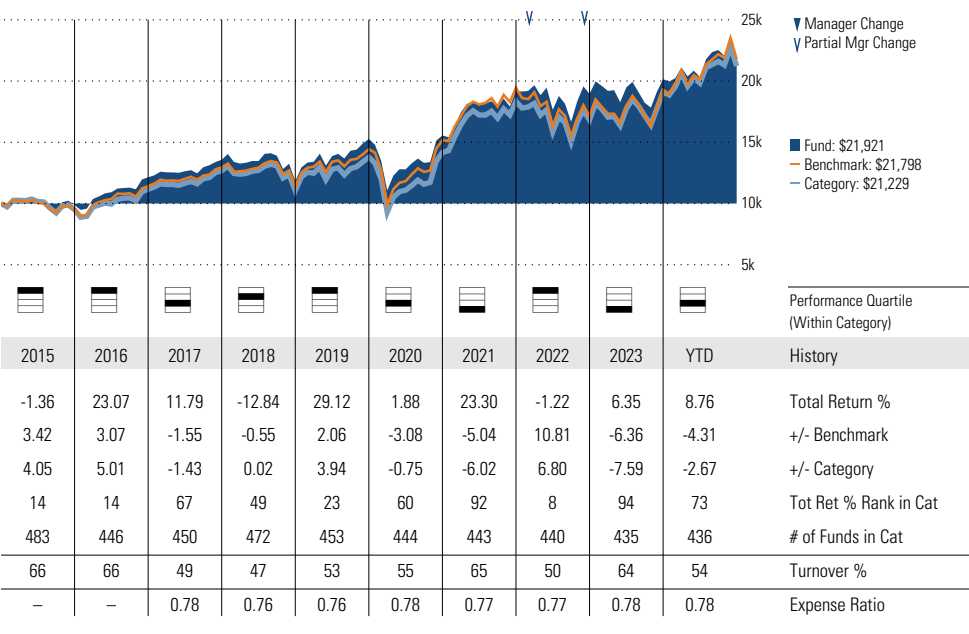
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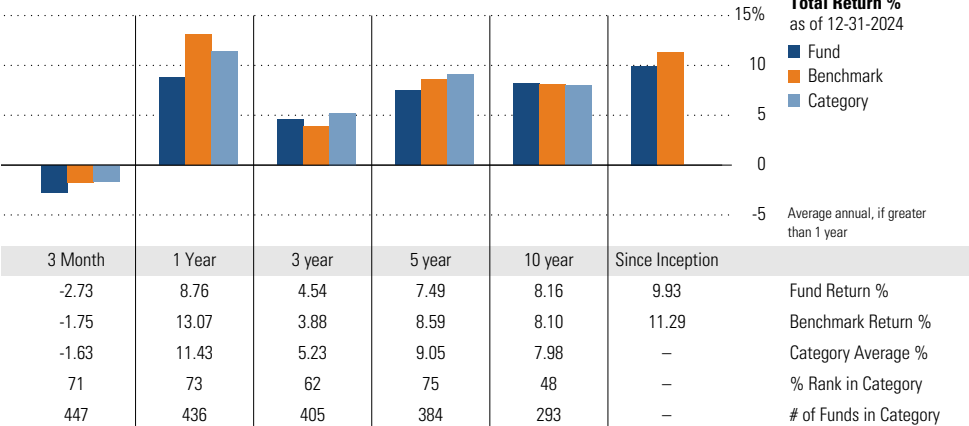
ESG Metrics

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

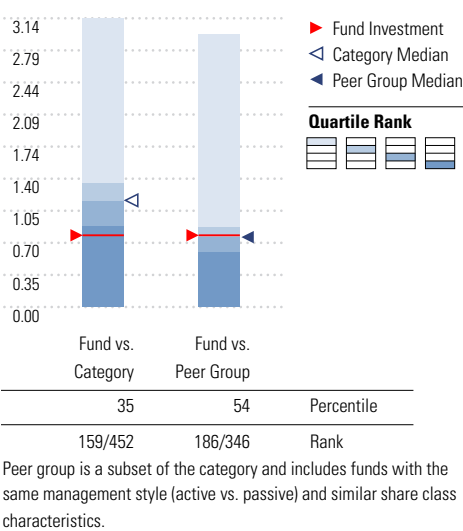
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.17 | - | 1.35 |
| Beta | 0.80 | - | 0.94 |
| R-Squared | 93.37 | - | 93.95 |
| Standard Deviation | 16.64 | 20.05 | 19.54 |
| Sharpe Ratio | 0.10 | 0.08 | 0.13 |
| Tracking Error | 5.84 | - | 5.06 |
| Information Ratio | 0.11 | - | 0.24 |
| Up Capture Ratio | 82.15 | - | 95.12 |
| Down Capture Ratio | 78.28 | - | 90.80 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.11 | 18.98 | 17.30 |
| Price/Book Ratio | 2.05 | 2.31 | 1.97 |
| Geom Avg Mkt Cap \$B | 21.33 | 20.20 | 17.33 |
| ROE | 13.00 | 14.42 | 14.44 |

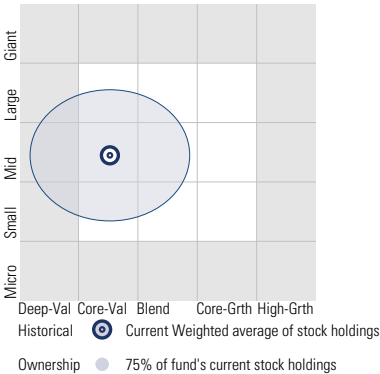
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

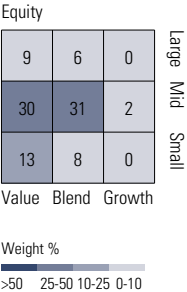
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2024

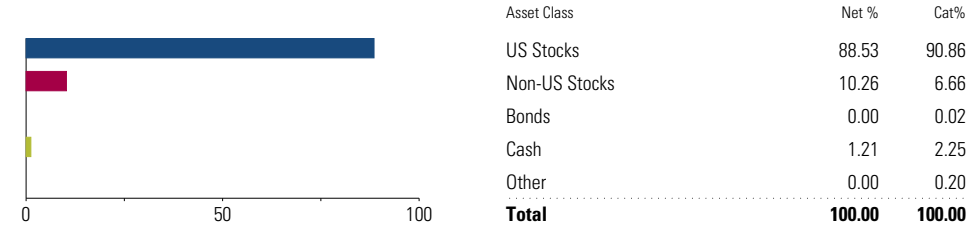
Morningstar Style Box™



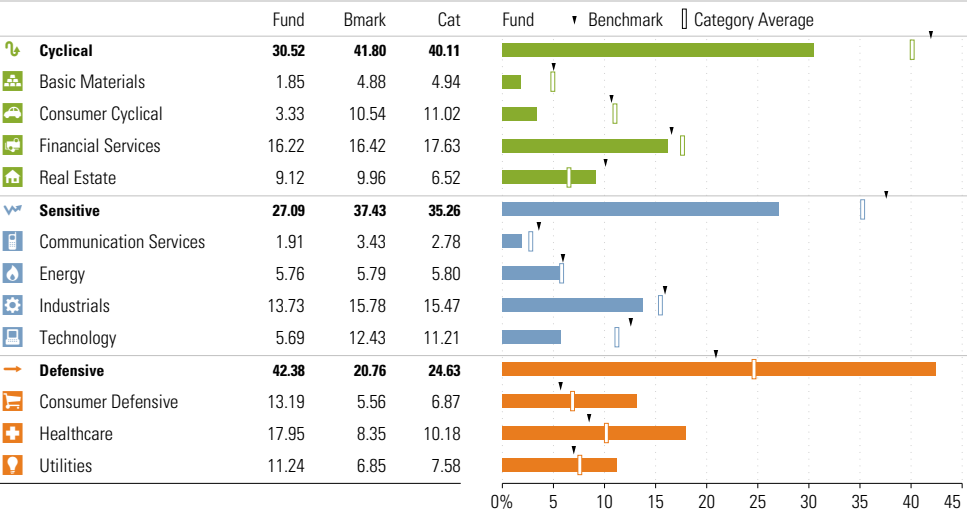
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Zimmer Biomet Holdings Inc | 2.99 | 2.99 | -12.42 | Healthcare |
| ⊖ Enterprise Products Partners LP | 2.01 | 4.99 | 26.91 | Energy |
| ⊖ Henry Schein Inc | 1.99 | 6.99 | -8.60 | Healthcare |
| ⊖ Conagra Brands Inc | 1.93 | 8.92 | 1.71 | Consumer Defensive |
| ⊕ Edison International | 1.82 | 10.73 | 14.95 | Utilities |
| ⊕ U.S. Bancorp | 1.77 | 12.50 | 15.09 | Financial Services |
| ⊕ Truist Financial Corp | 1.74 | 14.24 | 23.13 | Financial Services |
| ⊖ Willis Towers Watson PLC | 1.71 | 15.95 | 31.33 | Financial Services |
| ⊕ Norfolk Southern Corp | 1.64 | 17.59 | 1.57 | Industrials |
| ⊖ Northern Trust Corp | 1.64 | 19.23 | 25.03 | Financial Services |
| ⊕ Becton Dickinson & Co | 1.57 | 20.79 | -5.36 | Healthcare |
| ⊕ Labcorp Holdings Inc | 1.55 | 22.34 | 2.16 | Healthcare |
| ⊕ Realty Income Corp | 1.55 | 23.89 | -1.99 | Real Estate |
| ⊖ NorthWestern Energy Group Inc | 1.52 | 25.41 | 10.16 | Utilities |
| ⊕ Evergy Inc | 1.50 | 26.91 | 22.88 | Utilities |

Total Holdings 104

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

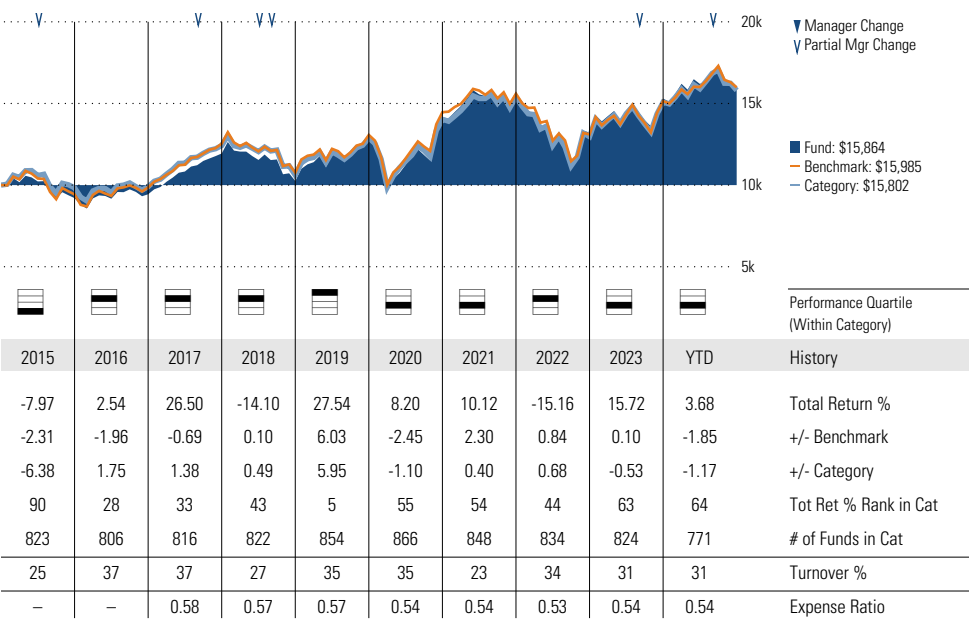
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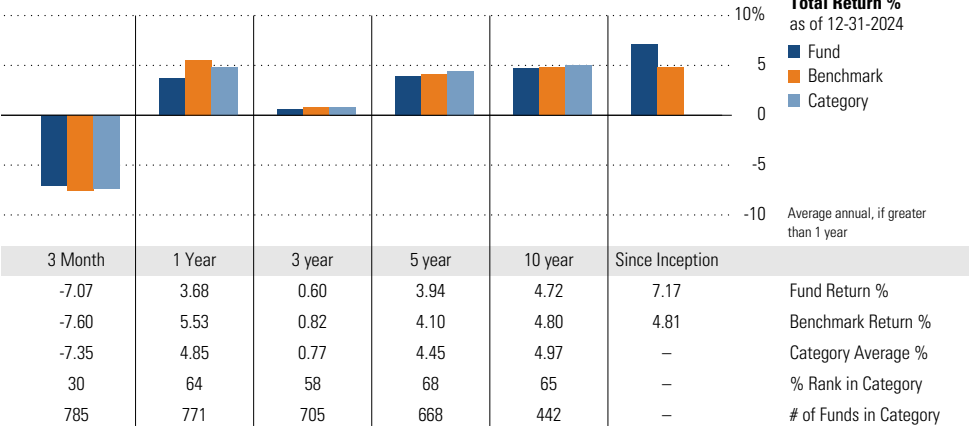
ESG Metrics

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

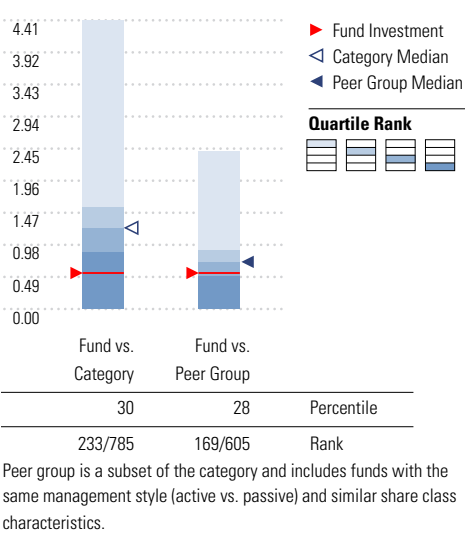
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

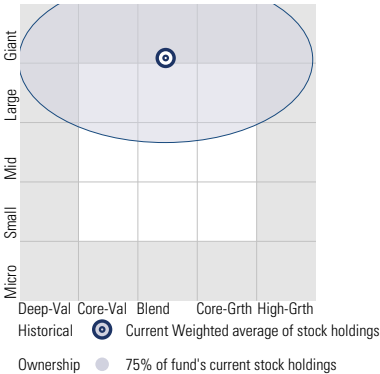
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.15 | 15.67 | 15.97 |
| Price/Book Ratio | 1.78 | 1.81 | 1.85 |
| Geom Avg Mkt Cap \$B | 53.74 | 50.11 | 58.43 |
| ROE | 18.53 | 16.85 | 17.76 |

American Funds Intl Gr and Inc R6 RIGGX

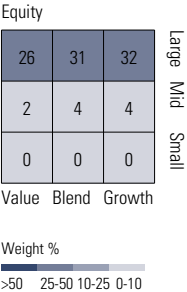
Morningstar Category Foreign Large Blend
Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

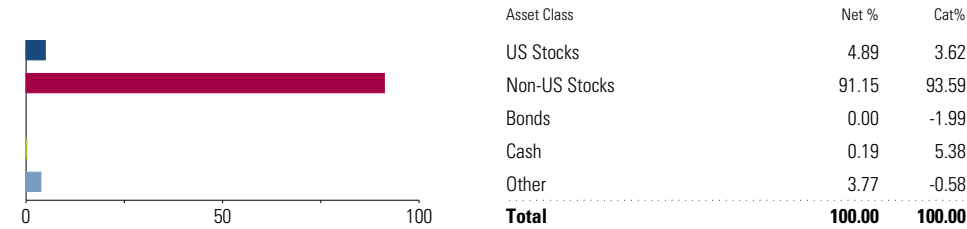
Morningstar Style Box™



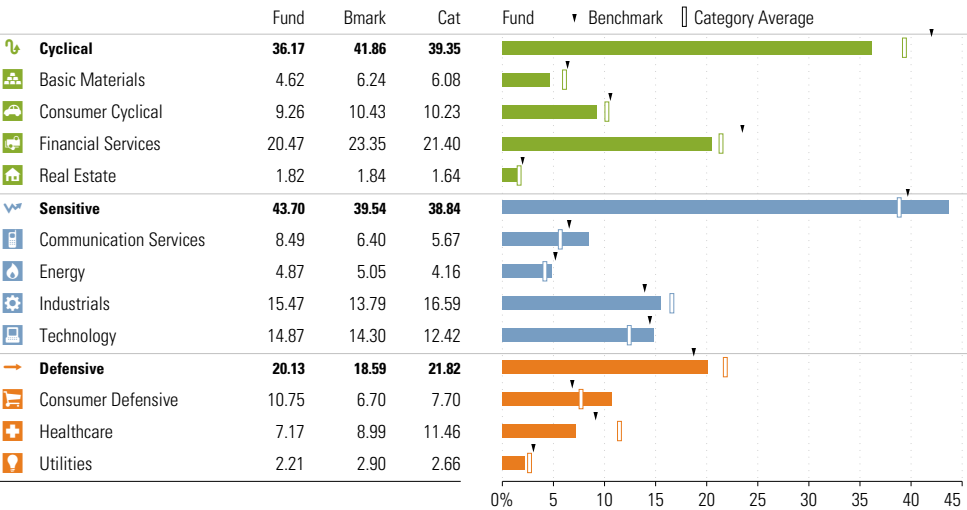
Style Breakdown



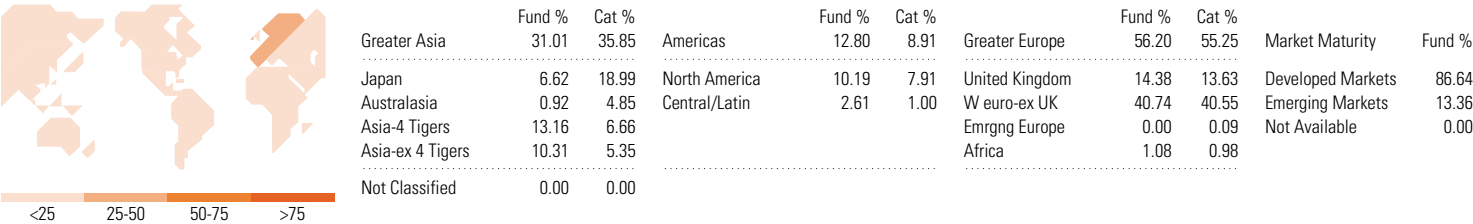
Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 267

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000
Brady Enright since 12-2005
Steven Watson since 12-2005
Joanna Jonsson since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015
Patrice Collette since 12-2018
Barbara Burtin since 12-2018
Anne-Marie Peterson since 12-2020
Kohei Higashi since 12-2020

Quantitative Screens

- Performance:** The fund has finished in the Global Large-Stock Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 24.1 years.
- Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.41 is 61.32% lower than the Global Large-Stock Growth category average.

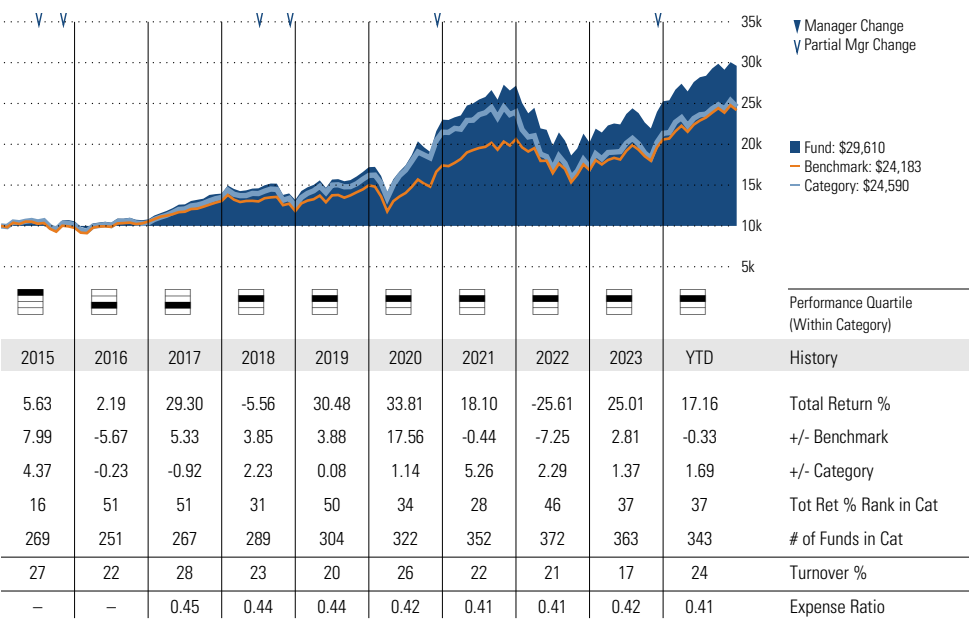
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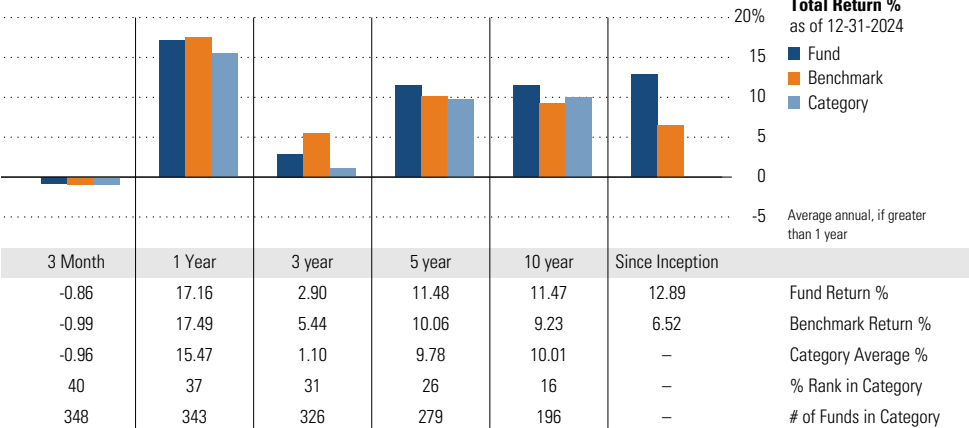
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

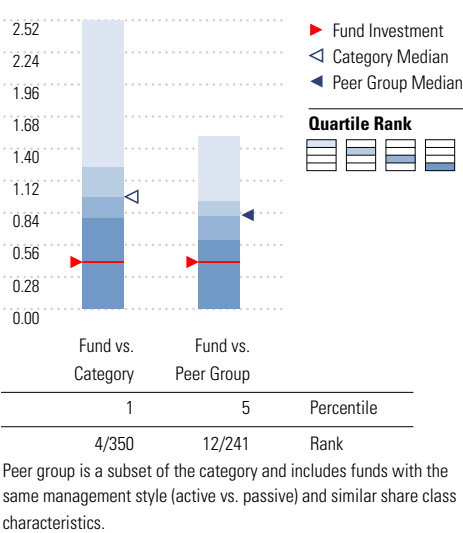
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -2.74 | - | -3.71 |
| Beta | 1.09 | - | 1.14 |
| R-Squared | 96.76 | - | 89.47 |
| Standard Deviation | 18.20 | 16.43 | 19.94 |
| Sharpe Ratio | 0.02 | 0.15 | -0.01 |
| Tracking Error | 3.59 | - | 6.91 |
| Information Ratio | -0.71 | - | -0.56 |
| Up Capture Ratio | 102.01 | - | 102.89 |
| Down Capture Ratio | 113.41 | - | 119.01 |

Portfolio Metrics

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

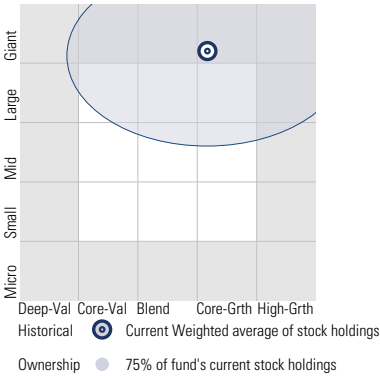
American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2024

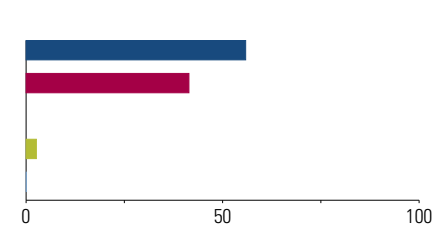
Morningstar Style Box™



Style Breakdown

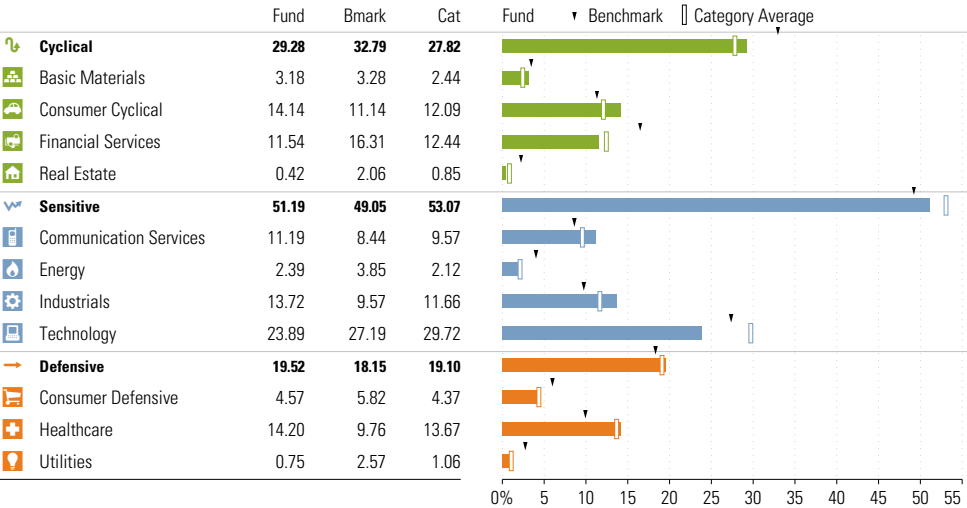


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



| | | | | | | | | | | |
|------------------|--------------|-------------|---------------|--------------|-------------|----------------|--------------|-------------|-------------------|--------|
| Greater Asia | Fund % 11.56 | Cat % 12.80 | Americas | Fund % 61.85 | Cat % 65.90 | Greater Europe | Fund % 26.60 | Cat % 21.30 | Market Maturity | Fund % |
| Japan | 3.31 | 4.03 | North America | 60.70 | 64.45 | United Kingdom | 5.16 | 4.47 | Developed Markets | 95.86 |
| Australasia | 0.38 | 0.26 | Central/Latin | 1.15 | 1.45 | W euro-ex UK | 21.23 | 16.48 | Emerging Markets | 4.14 |
| Asia-4 Tigers | 5.08 | 4.10 | | | | Emrgng Europe | 0.00 | 0.00 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 2.79 | 4.41 | | | | Africa | 0.21 | 0.35 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Meta Platforms Inc Class A | 3.76 | 3.76 | — | Communication Svc |
| ⊖ Broadcom Inc | 3.50 | 7.26 | — | Technology |
| ⊕ Microsoft Corp | 3.37 | 10.63 | 12.91 | Technology |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 3.30 | 13.93 | — | Technology |
| ⊖ Tesla Inc | 3.18 | 17.11 | — | Consumer Cyclical |
| ⊕ Capital Group Central Cash Fund | 2.63 | 19.74 | — | — |
| ⊕ NVIDIA Corp | 2.36 | 22.10 | 171.24 | Technology |
| ⊖ Novo Nordisk AS Class B | 1.90 | 24.00 | — | Healthcare |
| ⊖ Netflix Inc | 1.59 | 25.59 | 83.07 | Communication Svc |
| ⊕ Amazon.com Inc | 1.49 | 27.08 | 44.39 | Consumer Cyclical |

Total Holdings 267

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

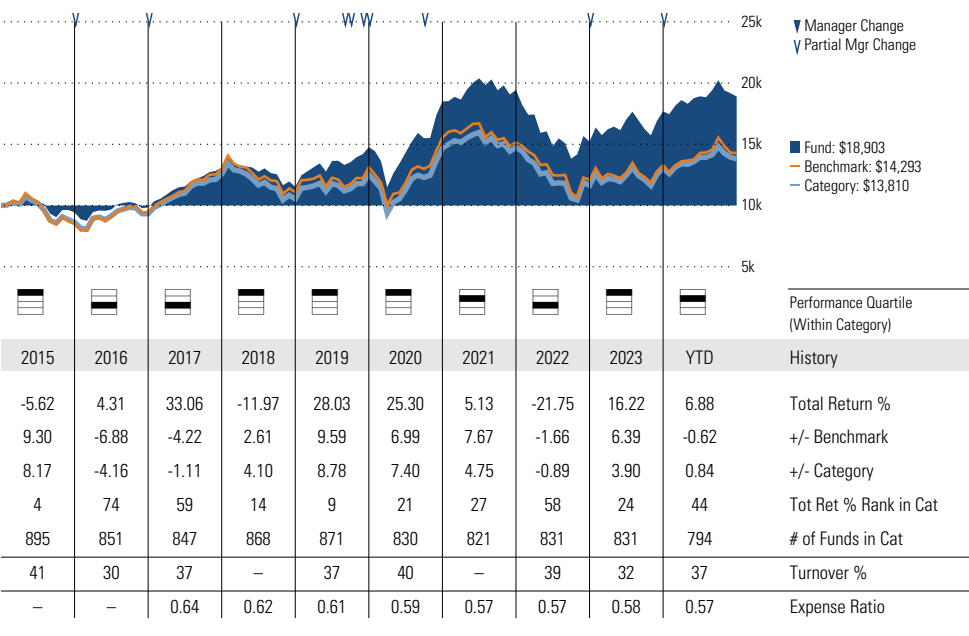
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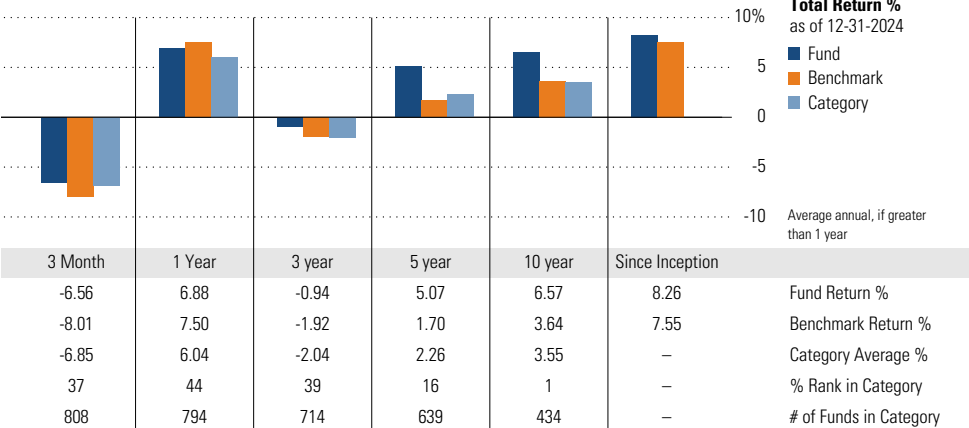
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| Metric | Rating | Updated |
|-----------------------|-------------|------------|
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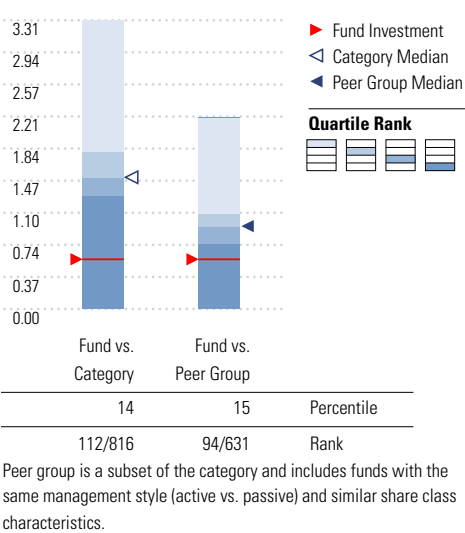
Growth of \$10,000



Trailing Performance



Net Expense



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

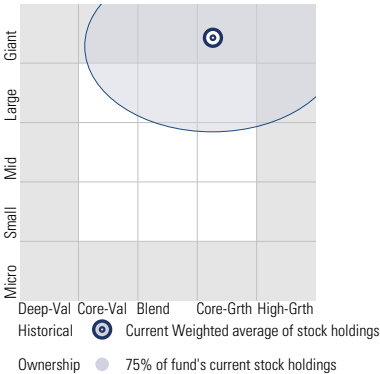
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.45 | 13.99 | 13.85 |
| Price/Book Ratio | 3.07 | 1.74 | 1.84 |
| Geom Avg Mkt Cap \$B | 80.99 | 47.88 | 52.65 |
| ROE | 23.57 | 17.44 | 18.82 |

American Funds New World R6 RNWGX

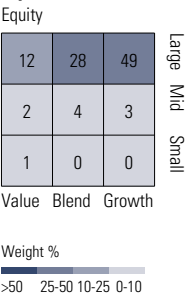
Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 12-31-2024

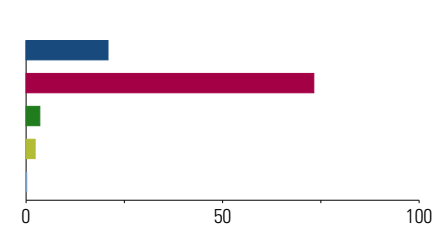
Morningstar Style Box™



Style Breakdown

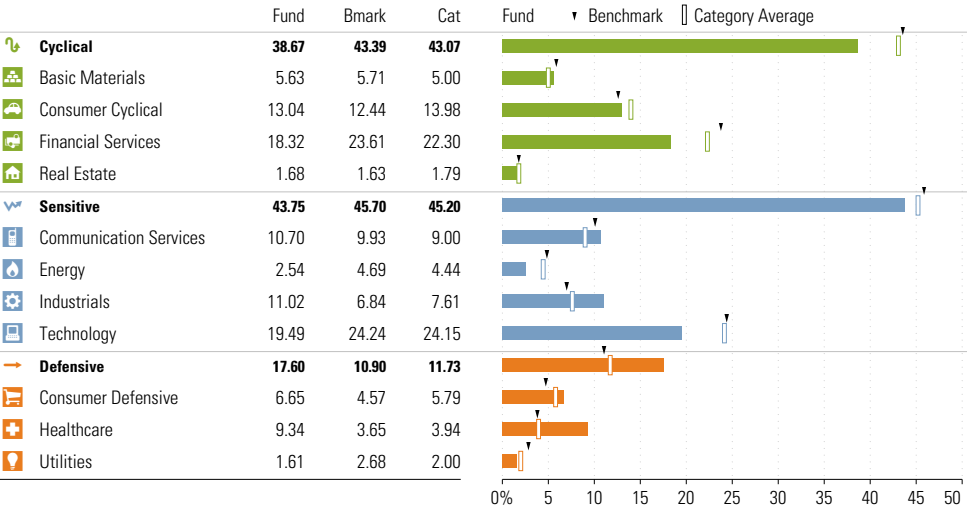


Asset Allocation as of 12-31-2024



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



World Regions % Equity 12-31-2024



| | | | | | | | |
|---------------|--------------|-------------|----------------|--------------|-------------|-------------------|--------|
| Americas | Fund % 31.65 | Cat % 12.47 | Greater Europe | Fund % 20.71 | Cat % 11.00 | Market Maturity | Fund % |
| North America | 23.61 | 1.90 | United Kingdom | 2.67 | 0.58 | Developed Markets | 56.63 |
| Central/Latin | 8.04 | 10.57 | W euro-ex UK | 14.55 | 1.64 | Emerging Markets | 43.37 |
| | | | Emrgng Europe | 0.47 | 2.03 | Not Available | 0.00 |
| | | | Africa | 3.02 | 6.75 | | |

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.

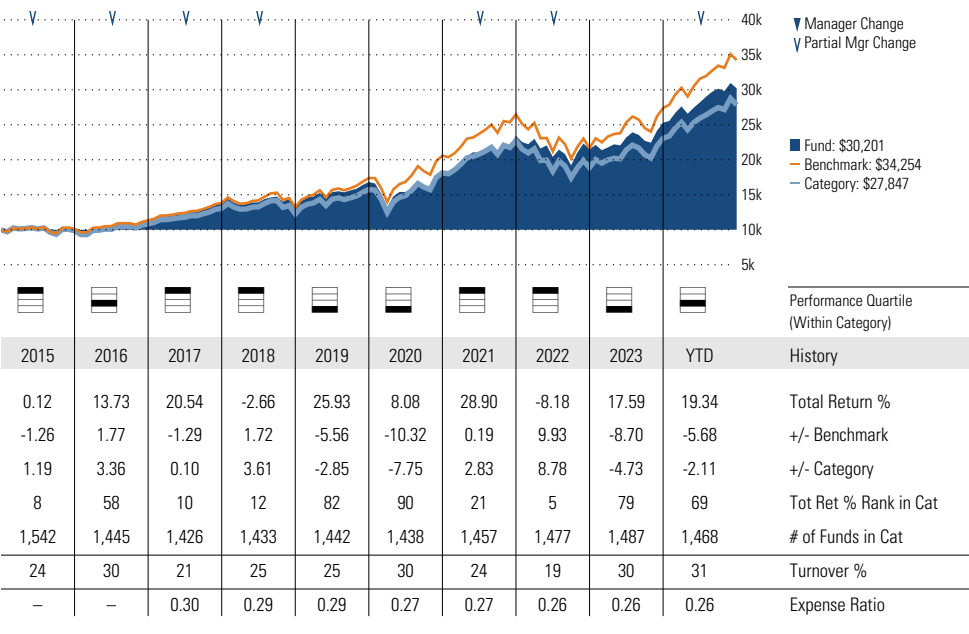
Morningstar Investment Management LLC Analysis

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.

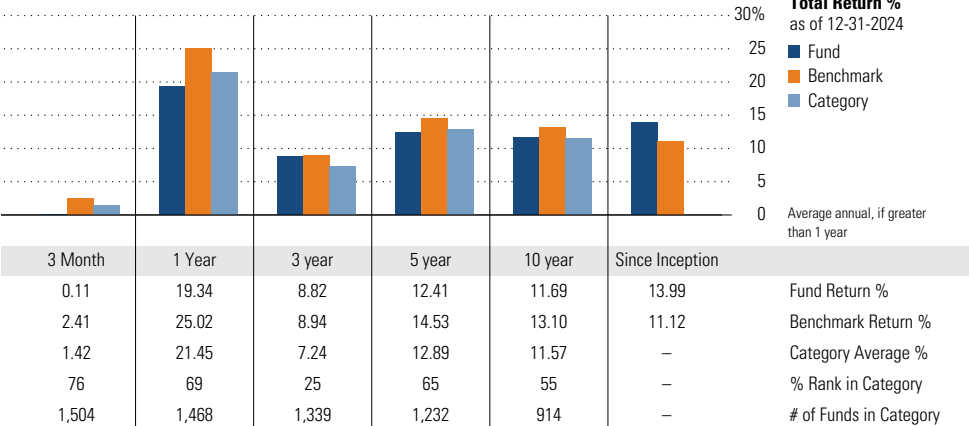
ESG Metrics

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

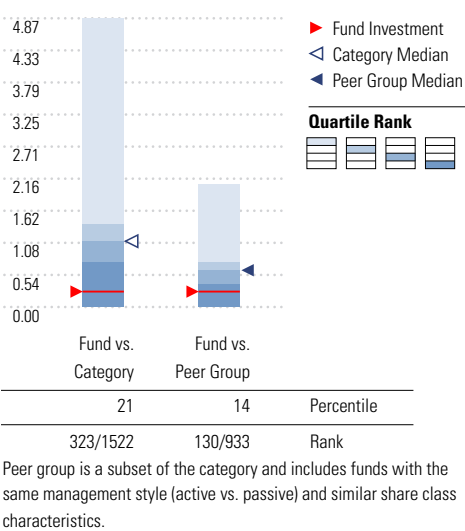
Growth of \$10,000



Trailing Performance



Net Expense



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

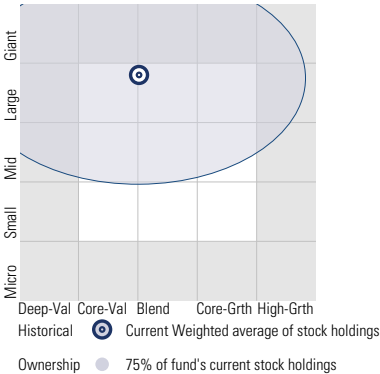
| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.26 | 27.14 | 27.37 |
| Price/Book Ratio | 4.13 | 4.77 | 4.95 |
| Geom Avg Mkt Cap \$B | 218.08 | 362.17 | 383.78 |
| ROE | 27.58 | 33.88 | 32.35 |

American Funds Washington Mutual R6 RWMGX

Morningstar Category Large Blend
Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2024

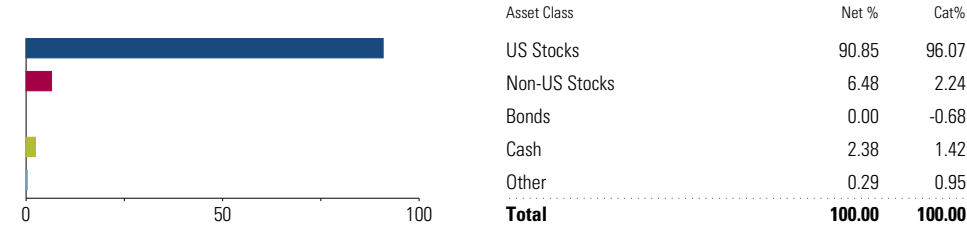
Morningstar Style Box™



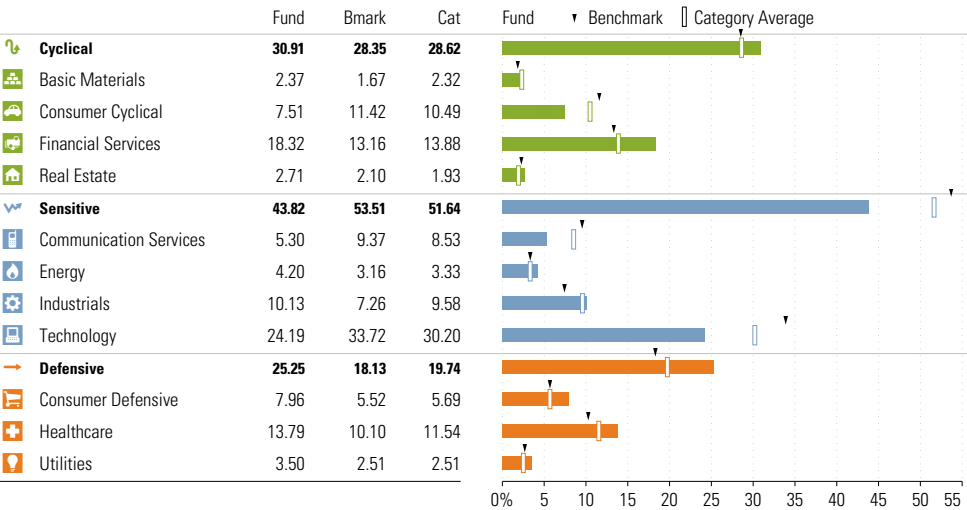
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ 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

BlackRock High Yield Instl

BHYIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Mitchell Garfin since 12-2009
David Delbos since 12-2014

Quantitative Screens

- Performance:** The fund has finished in the High Yield Bond category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 15.01 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense:** The fund's expense ratio of 0.58 is 34.09% lower than the High Yield Bond category average.

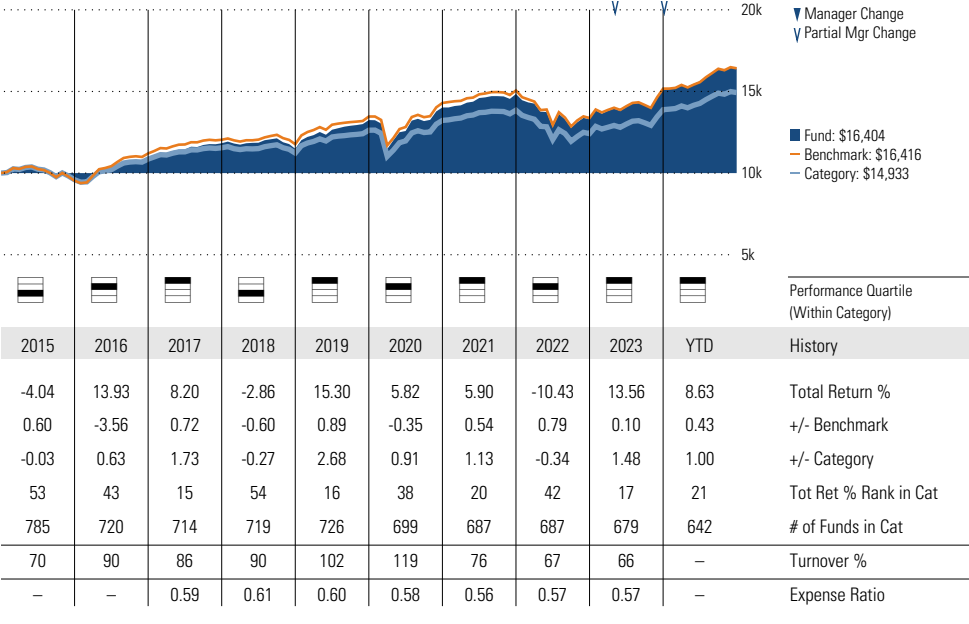
Morningstar Investment Management LLC Analysis

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

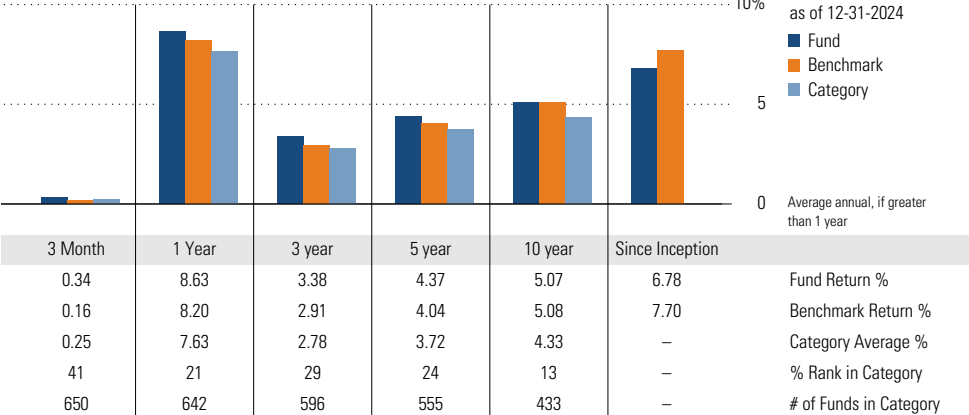
ESG Metrics

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

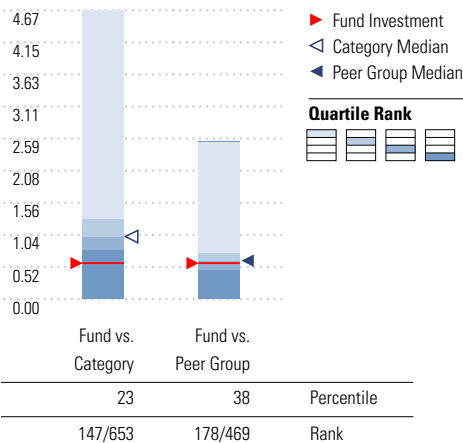
Growth of \$10,000



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 | 0.49 | — | 0.07 |
| Beta | 0.99 | — | 0.89 |
| R-Squared | 99.49 | — | 94.59 |
| Standard Deviation | 8.50 | 8.57 | 7.82 |
| Sharpe Ratio | -0.06 | -0.11 | -0.15 |
| Tracking Error | 0.62 | — | 1.88 |
| Information Ratio | 0.77 | — | -0.35 |
| Up Capture Ratio | 100.36 | — | 88.99 |
| Down Capture Ratio | 95.82 | — | 88.25 |

Portfolio Metrics

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

BlackRock High Yield Instl BHYIX

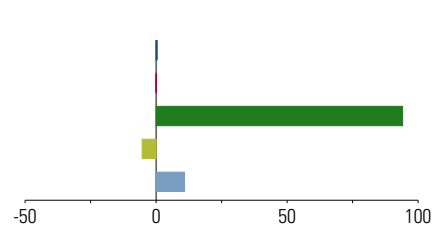
Morningstar Category High Yield Bond
Morningstar Index ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2024

Style Breakdown



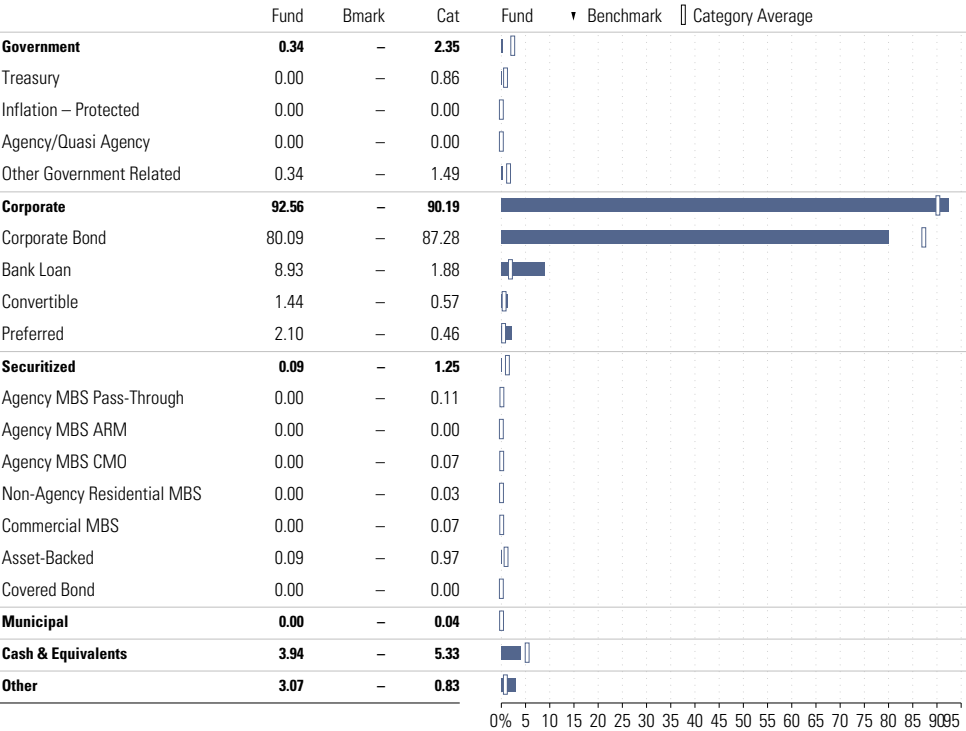
Asset Allocation as of 12-31-2024



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

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

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 1554

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

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 10 years it's been in existence.

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

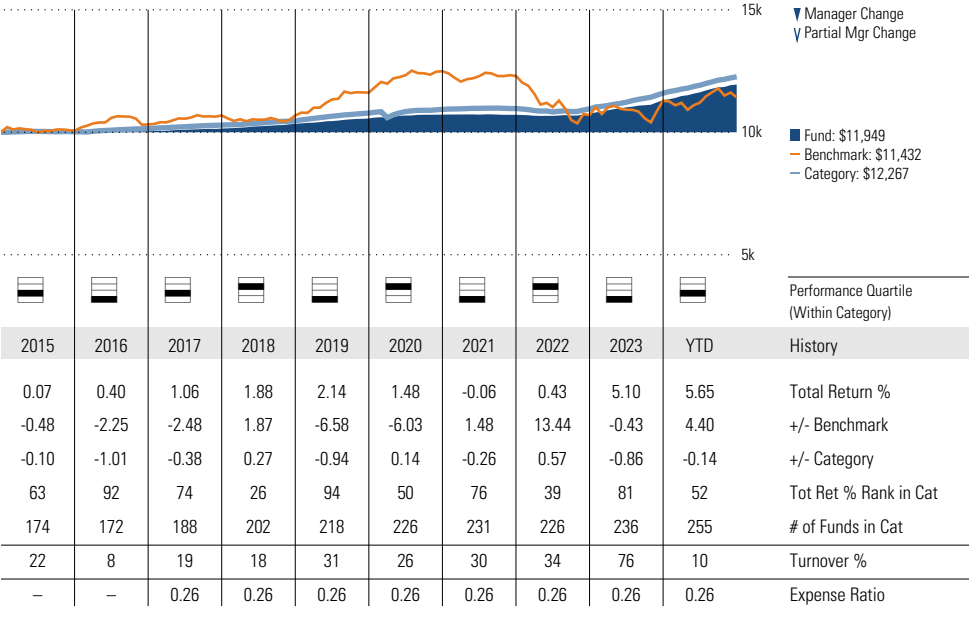
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 35% lower than the Ultrashort Bond category average.

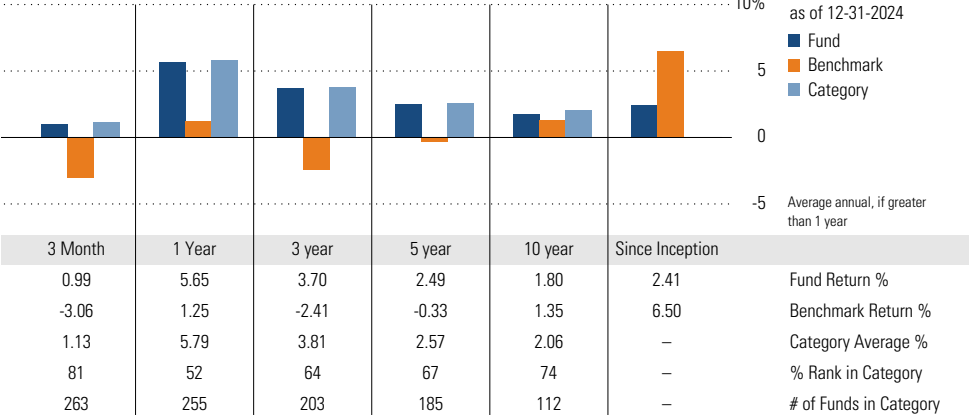
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments. We believe those results are consistent with the strategy and do not merit putting the fund on watch at this time.

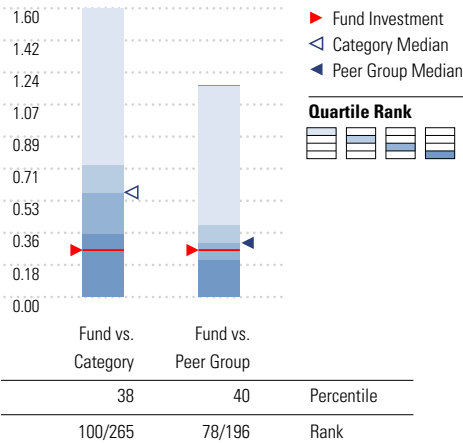
Growth of \$10,000



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 | 3.84 | - | 3.95 |
| Beta | 0.09 | - | 0.10 |
| R-Squared | 56.82 | - | 37.67 |
| Standard Deviation | 0.94 | 7.83 | 1.24 |
| Sharpe Ratio | -0.82 | -0.82 | -0.63 |
| Tracking Error | 7.15 | - | 7.15 |
| Information Ratio | 0.85 | - | 0.87 |
| Up Capture Ratio | 24.65 | - | 24.45 |
| Down Capture Ratio | -8.75 | - | -9.67 |

Portfolio Metrics

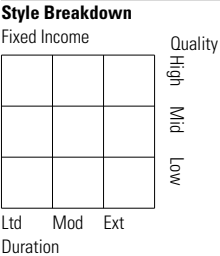
| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.69 | 4.43 | 1.10 |
| Avg Eff Maturity | - | - | 1.85 |

Federated Hermes Govt Ultrashort IS FGUSX

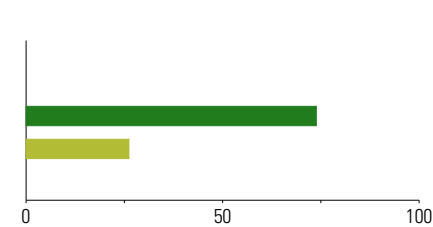
Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024



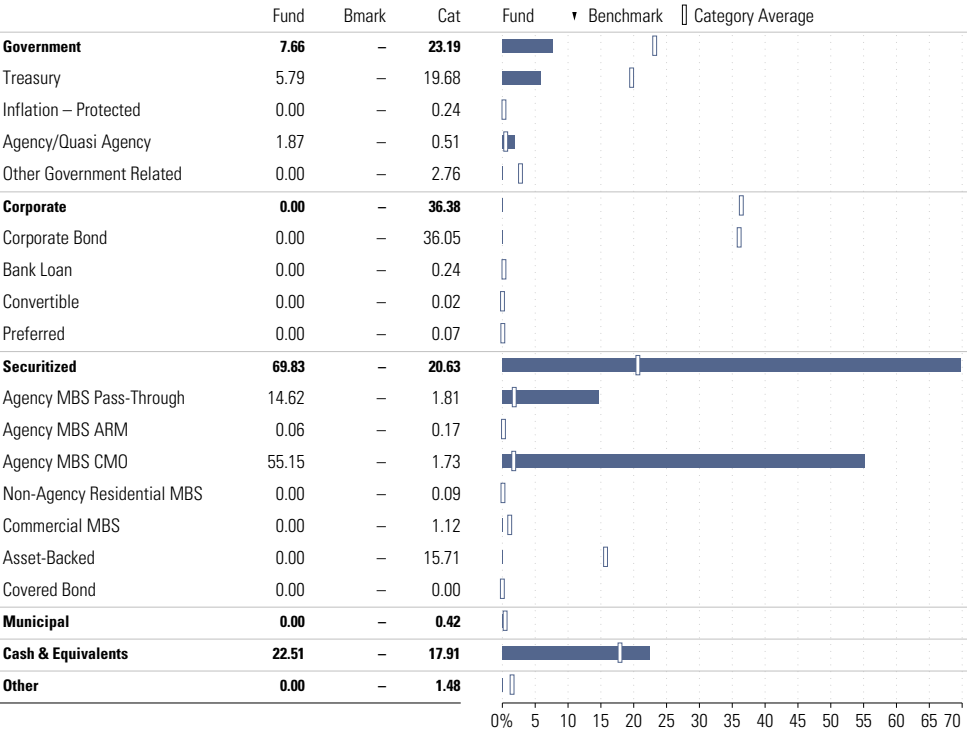
Asset Allocation as of 12-31-2024



| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 3.84 |
| Non-US Stocks | 0.00 | 0.05 |
| Bonds | 73.84 | 66.94 |
| Cash | 26.16 | 28.81 |
| Other | 0.00 | 0.36 |
| Total | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 34.94 |
| AA | 0.00 | 74.59 | 17.54 |
| A | 0.00 | 10.82 | 16.20 |
| BBB | 0.00 | 8.32 | 17.88 |
| BB | 0.00 | 0.28 | 2.21 |
| B | 0.00 | 0.00 | 1.00 |
| Below B | 0.00 | 0.00 | 0.34 |
| Not Rated | 0.00 | 2.46 | 9.90 |

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

Fidelity Contrafund FCNTX

Portfolio Manager(s)

William Danoff since 09-1990

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 34.31 years.
- Style:** The fund has landed in its primary style box — Large Growth — 93.55 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.39 is 57.61% 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.

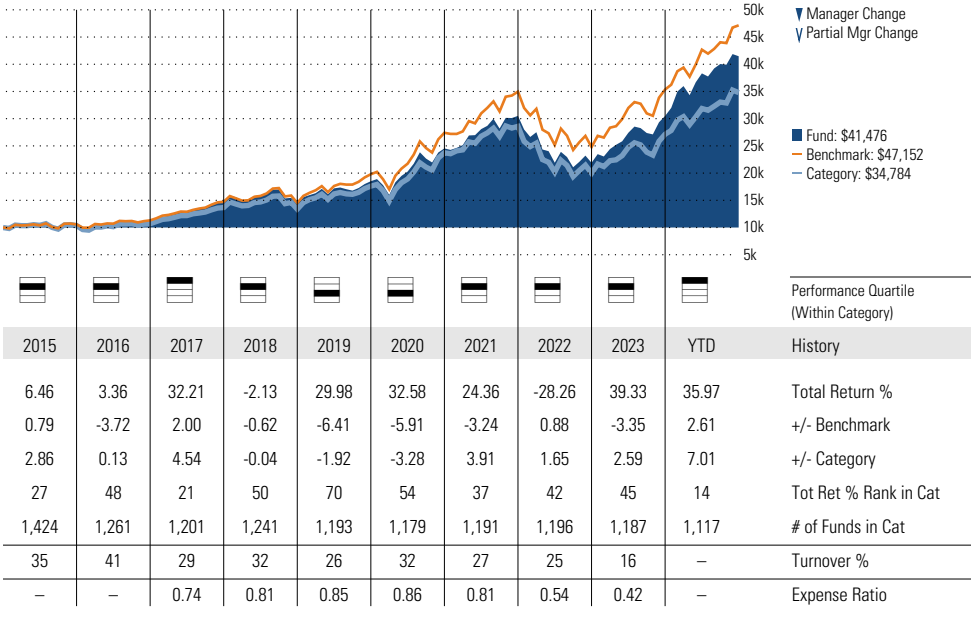
ESG Metrics

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

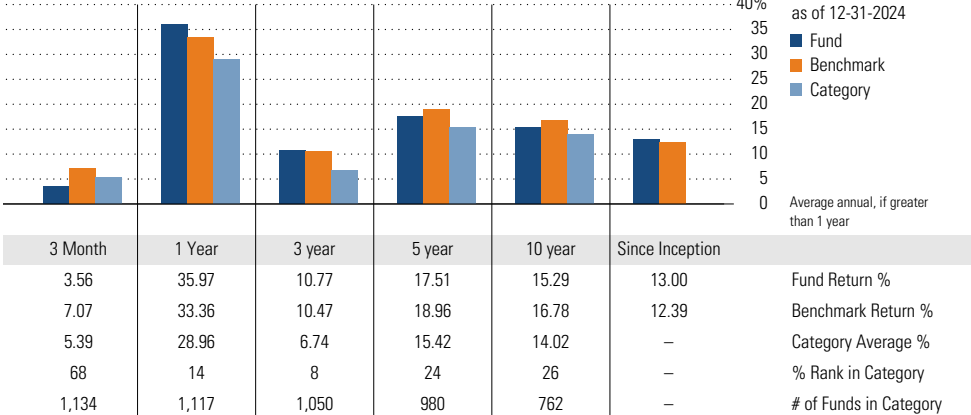
Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

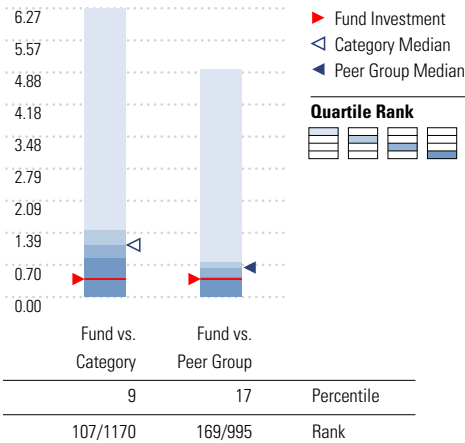
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 1.28 | — | -3.44 |
| Beta | 0.89 | — | 1.01 |
| R-Squared | 94.27 | — | 93.27 |
| Standard Deviation | 18.87 | 20.62 | 21.65 |
| Sharpe Ratio | 0.42 | 0.39 | 0.22 |
| Tracking Error | 5.07 | — | 5.64 |
| Information Ratio | 0.06 | — | -0.72 |
| Up Capture Ratio | 94.12 | — | 94.60 |
| Down Capture Ratio | 91.12 | — | 106.64 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.16 | 37.05 | 35.56 |
| Price/Book Ratio | 5.20 | 12.32 | 9.42 |
| Geom Avg Mkt Cap \$B | 596.22 | 747.44 | 586.06 |
| ROE | 33.76 | 43.76 | 40.58 |

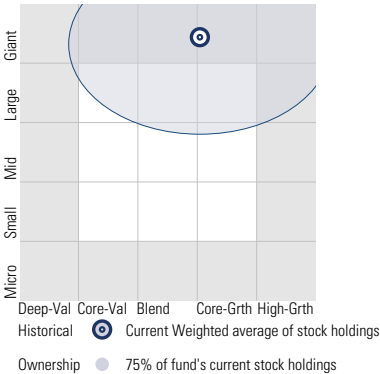
Fidelity Contrafund FCNTX

Morningstar Category
Large Growth

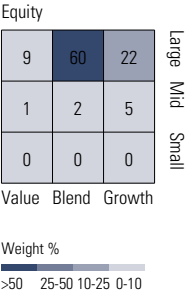
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2024

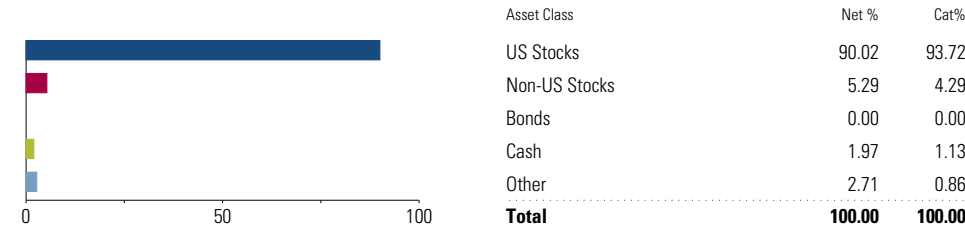
Morningstar Style Box™



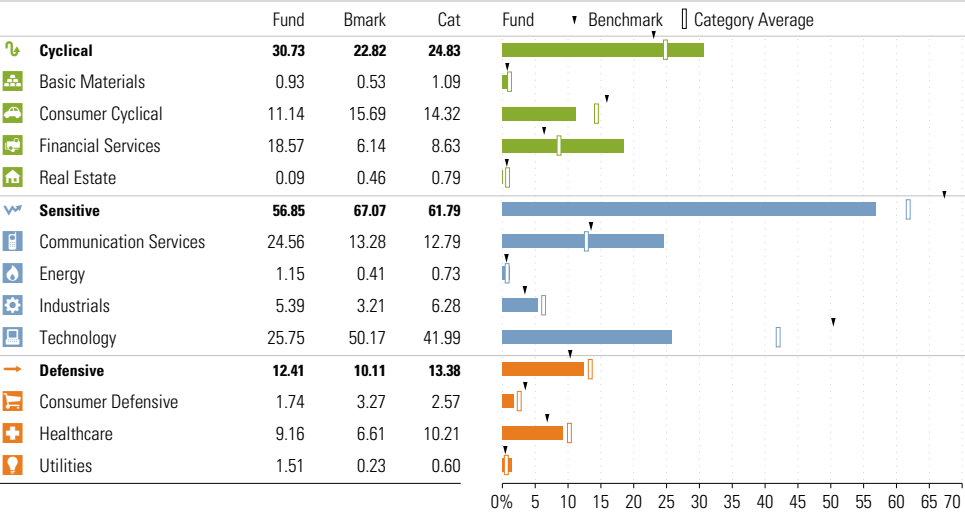
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Meta Platforms Inc Class A | 15.74 | 15.74 | — | Communication Svc |
| ⊖ NVIDIA Corp | 8.47 | 24.21 | 171.24 | Technology |
| Berkshire Hathaway Inc Class A | 8.35 | 32.56 | 25.49 | Financial Services |
| Amazon.com Inc | 6.76 | 39.32 | 44.39 | Consumer Cyclical |
| ⊖ Microsoft Corp | 5.31 | 44.63 | 12.91 | Technology |
| ⊖ Apple Inc | 3.37 | 48.00 | 30.58 | Technology |
| ⊕ Alphabet Inc Class A | 2.46 | 50.46 | 35.94 | Communication Svc |
| ⊖ Eli Lilly and Co | 2.46 | 52.92 | 33.33 | Healthcare |
| Netflix Inc | 2.26 | 55.18 | 83.07 | Communication Svc |
| ⊕ Fidelity Cash Central Fund | 2.00 | 57.18 | — | — |
| ⊕ Alphabet Inc Class C | 2.00 | 59.17 | 35.56 | Communication Svc |
| ⊖ Amphenol Corp Class A | 1.77 | 60.94 | 41.23 | Technology |
| ⊕ Visa Inc Class A | 1.57 | 62.51 | — | Financial Services |
| JPMorgan Chase & Co | 1.45 | 63.96 | 43.63 | Financial Services |
| ⊖ UnitedHealth Group Inc | 1.31 | 65.27 | -2.36 | Healthcare |

Total Holdings 388

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Robert Dunphy since 03-2012
Ananya Lodaya since 12-2024

Quantitative Screens

- Performance:** The fund has finished in the Foreign Large Growth 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 12.77 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 0.86 is 14% lower than the Foreign Large Growth category average.

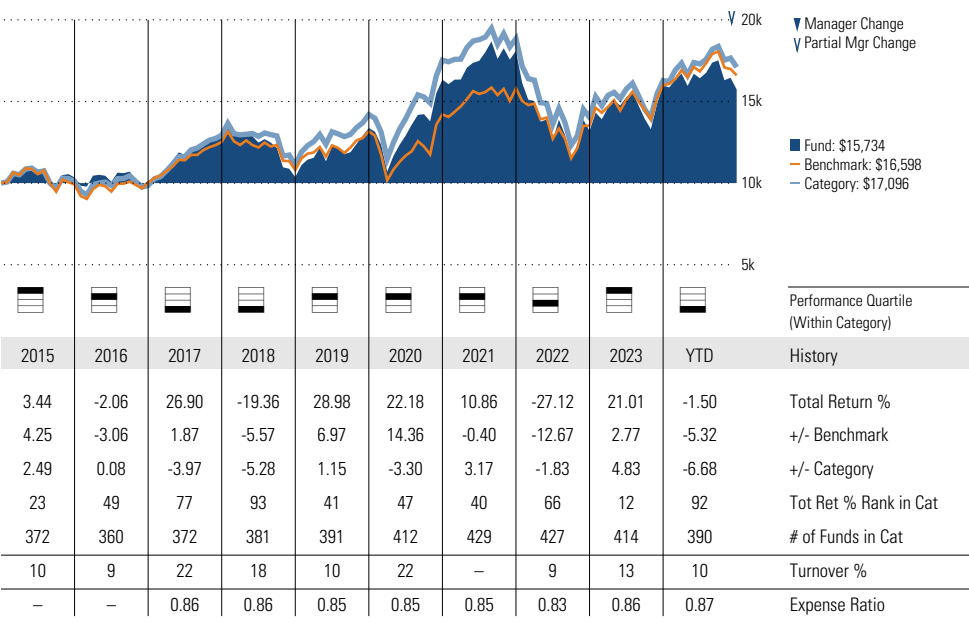
Morningstar Investment Management LLC Analysis

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

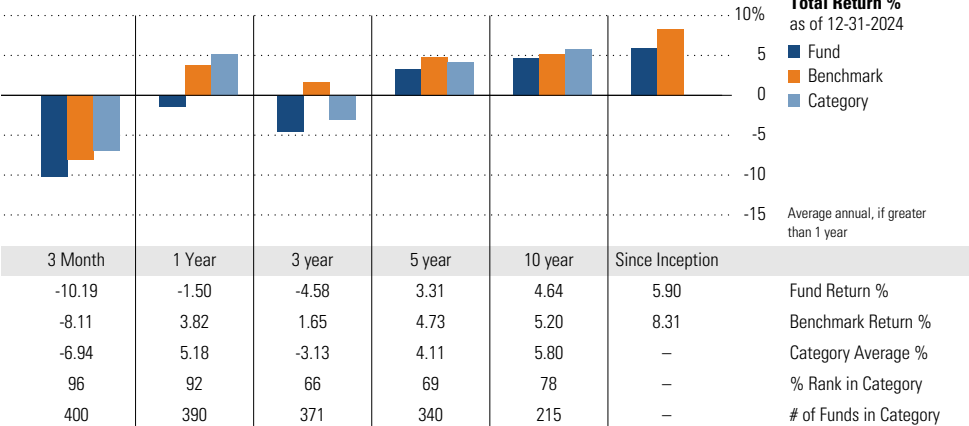
ESG Metrics

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

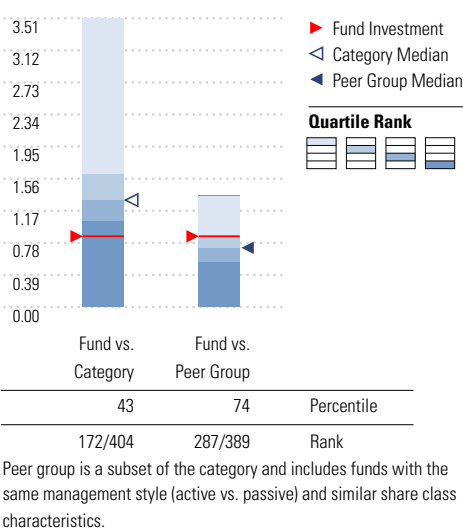
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -6.09 | — | -4.61 |
| Beta | 1.22 | — | 1.11 |
| R-Squared | 90.73 | — | 87.77 |
| Standard Deviation | 21.61 | 16.85 | 19.99 |
| Sharpe Ratio | -0.31 | -0.07 | -0.27 |
| Tracking Error | 7.57 | — | 7.35 |
| Information Ratio | -0.82 | — | -0.67 |
| Up Capture Ratio | 107.38 | — | 97.24 |
| Down Capture Ratio | 134.43 | — | 117.92 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 29.22 | 16.25 | 23.61 |
| Price/Book Ratio | 4.83 | 1.80 | 3.44 |
| Geom Avg Mkt Cap \$B | 53.08 | 51.93 | 69.18 |
| ROE | 25.72 | 17.02 | 22.03 |

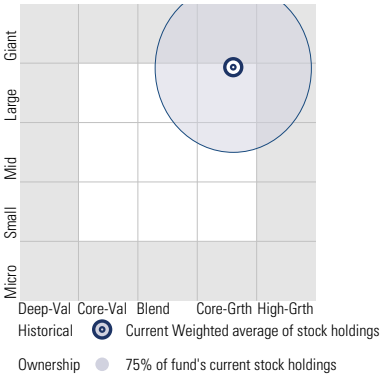
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

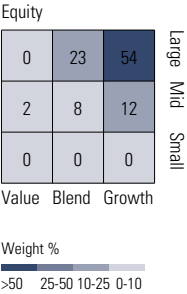
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2024

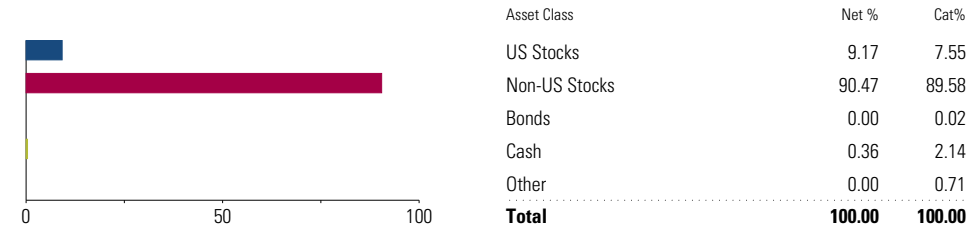
Morningstar Style Box™



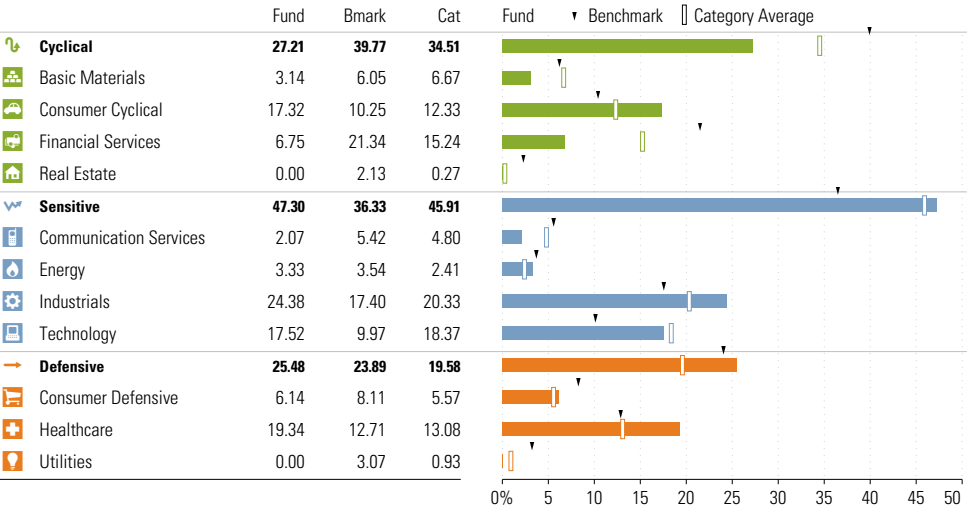
Style Breakdown



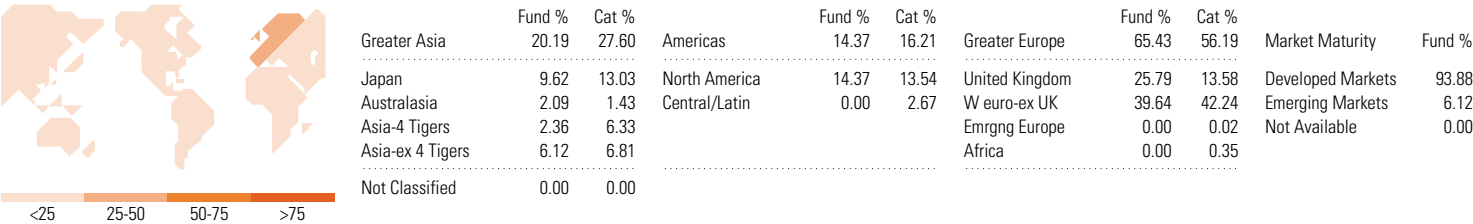
Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Novo Nordisk AS Class B | 3.36 | 3.36 | — | Healthcare |
| London Stock Exchange Group PLC | 3.35 | 6.71 | — | Financial Services |
| ⊕ Flutter Entertainm | 3.31 | 10.02 | — | — |
| ⊖ Dollarama Inc | 2.94 | 12.96 | — | Consumer Defensive |
| Reliance Industries Ltd | 2.93 | 15.88 | — | Energy |
| ResMed Inc | 2.86 | 18.74 | 34.12 | Healthcare |
| ⊖ Next PLC | 2.77 | 21.52 | — | Consumer Cyclical |
| ⊖ Compass Group PLC | 2.76 | 24.28 | — | Consumer Cyclical |
| ASML Holding NV | 2.66 | 26.94 | — | Technology |
| Ferguson Enterprises Inc | 2.65 | 29.59 | — | Industrials |

Total Holdings 63

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Scott Davis since 08-2014
Shilpee Raina since 11-2021

Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 10.38 years.
- Style:** The fund has landed in its primary style box — Large Blend — 43.75 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.44 is 39.73% lower than the Large Blend category average.

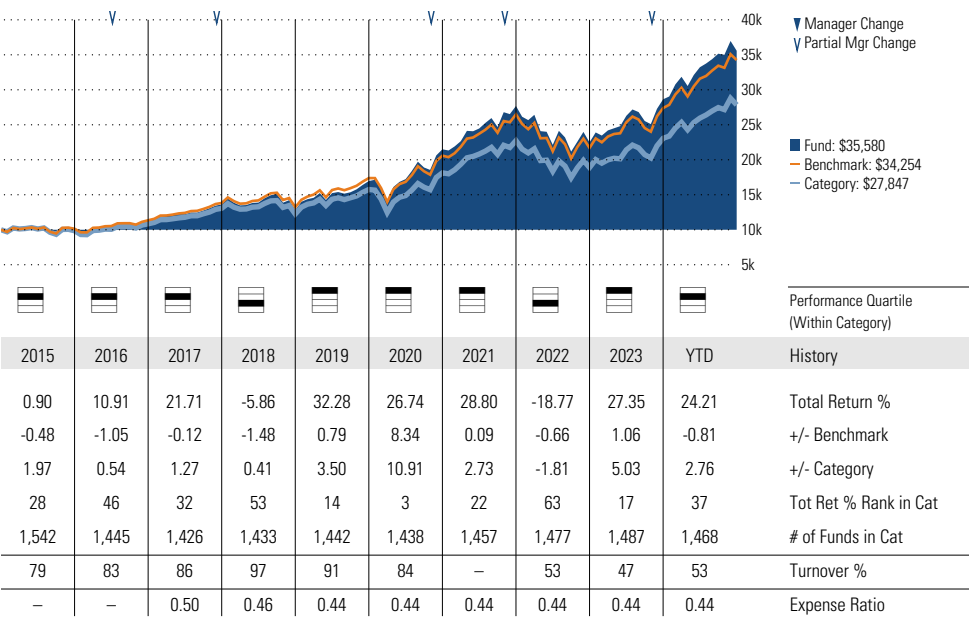
Morningstar Investment Management LLC Analysis

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

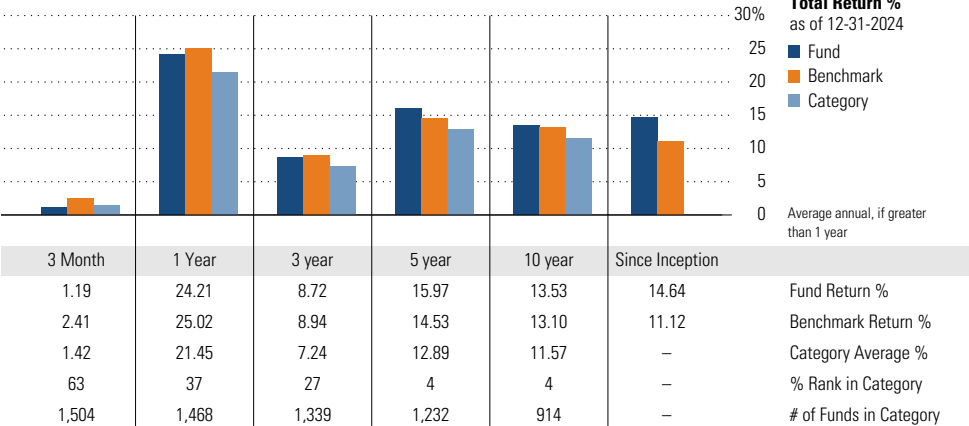
ESG Metrics

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

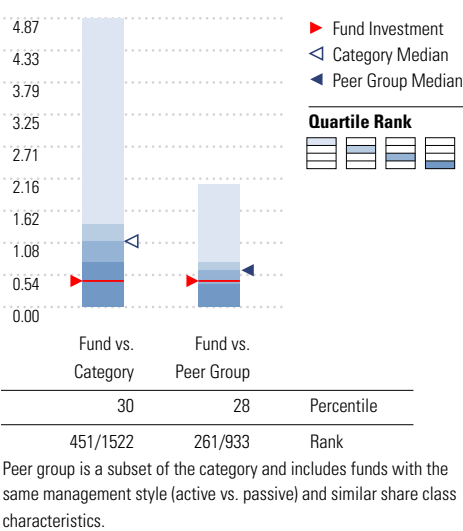
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

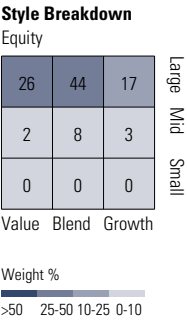
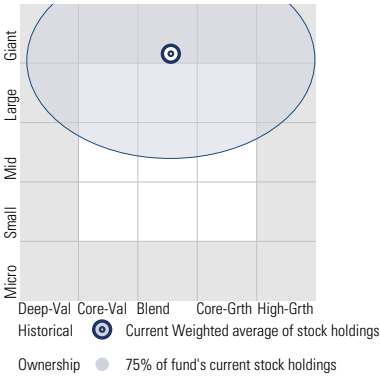
Portfolio Metrics

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

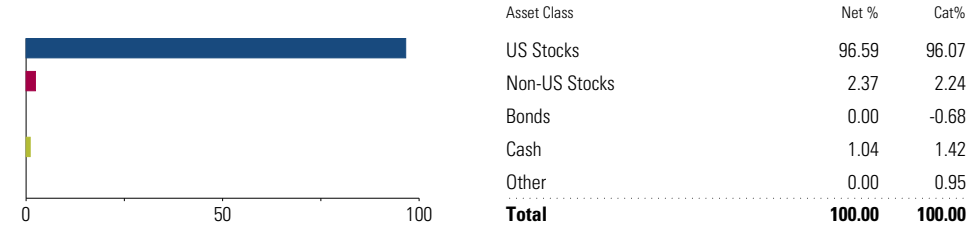
JPMorgan US Equity R6 JUEMX

Morningstar Category Large Blend
Morningstar Index S&P 500 TR USD

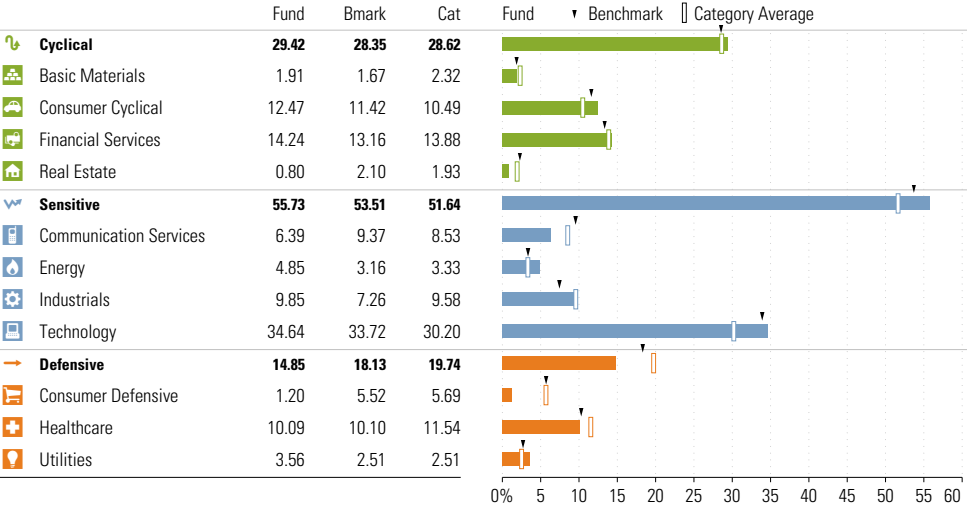
Style Analysis as of 12-31-2024
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 53

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008
Eric Braz since 06-2021

Quantitative Screens

- Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 16.12 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 0.66 is 37.14% lower than the Mid-Cap Growth category average.

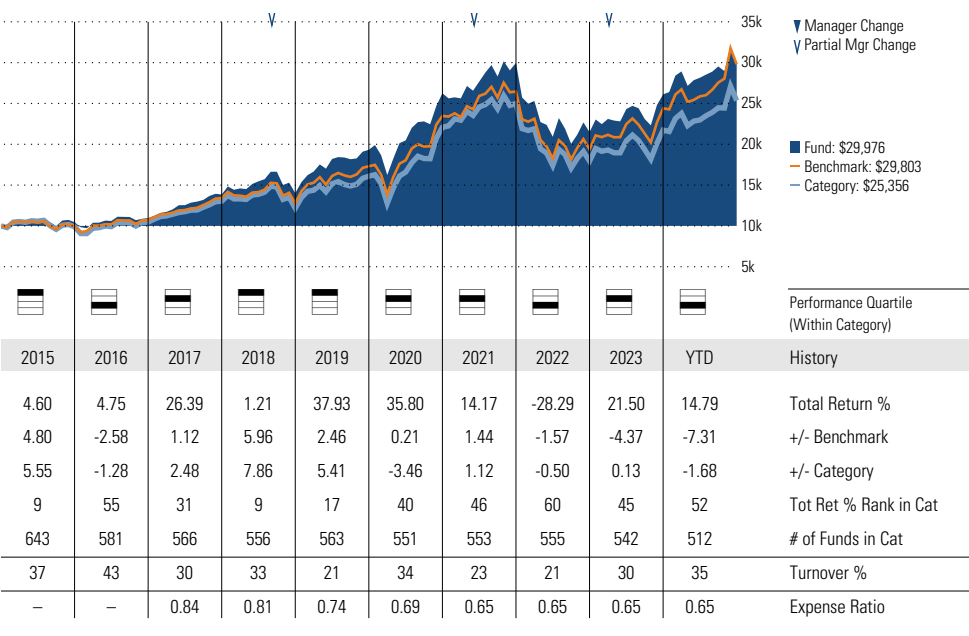
Morningstar Investment Management LLC Analysis

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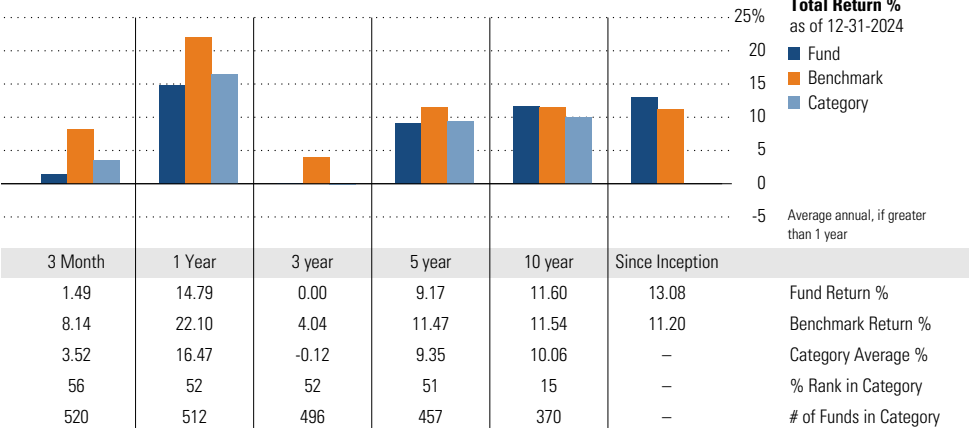
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 11-30-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

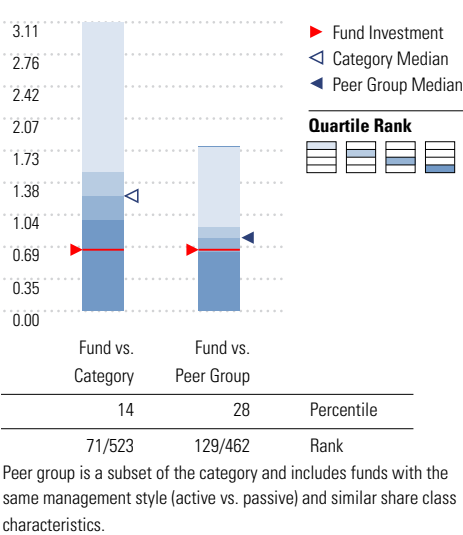
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -3.65 | - | -3.95 |
| Beta | 0.90 | - | 0.97 |
| R-Squared | 94.69 | - | 91.88 |
| Standard Deviation | 20.71 | 22.47 | 23.00 |
| Sharpe Ratio | -0.10 | 0.10 | -0.09 |
| Tracking Error | 5.30 | - | 6.64 |
| Information Ratio | -0.76 | - | -0.87 |
| Up Capture Ratio | 83.49 | - | 91.23 |
| Down Capture Ratio | 95.51 | - | 105.05 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 40.13 | 32.59 | 33.34 |
| Price/Book Ratio | 7.15 | 9.30 | 6.03 |
| Geom Avg Mkt Cap \$B | 28.23 | 28.29 | 23.72 |
| ROE | 18.69 | 31.41 | 21.47 |

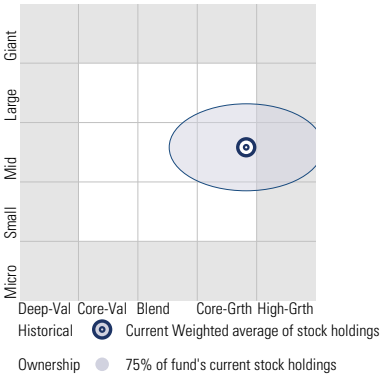
MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

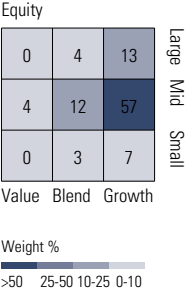
Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2024

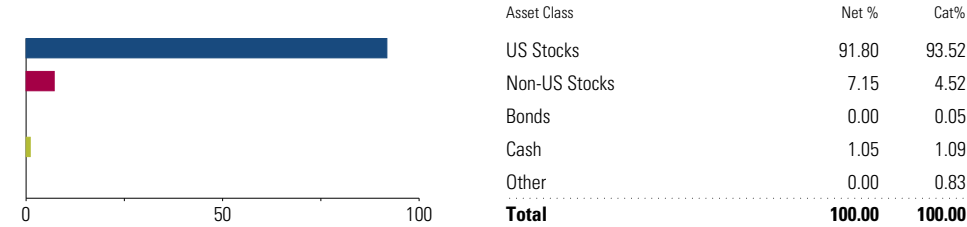
Morningstar Style Box™



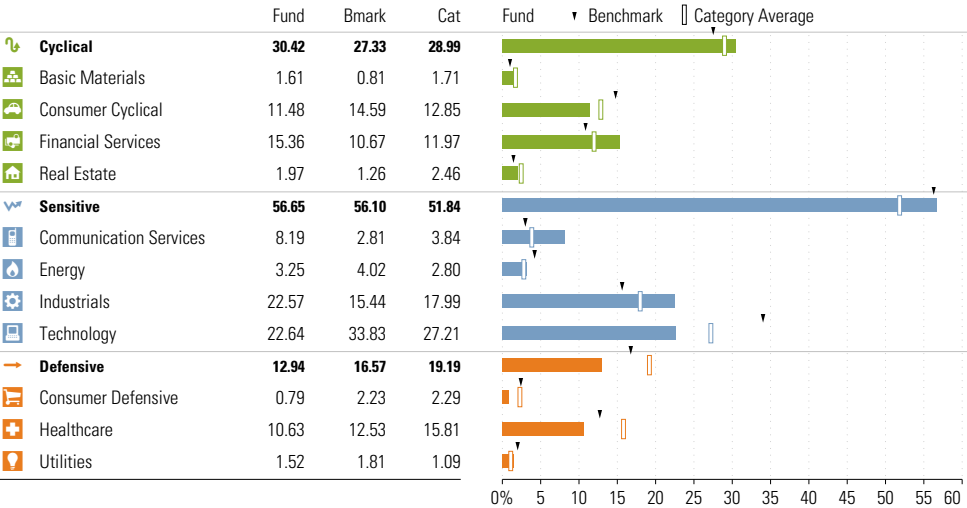
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Howmet Aerospace Inc | 3.17 | 3.17 | — | Industrials |
| Spotify Technology SA | 2.76 | 5.94 | — | Communication Svc |
| Take-Two Interactive Software Inc | 2.54 | 8.47 | 14.37 | Communication Svc |
| Guidewire Software Inc | 2.27 | 10.75 | — | Technology |
| Verisk Analytics Inc | 2.22 | 12.96 | — | Industrials |
| Tyler Technologies Inc | 2.15 | 15.11 | 37.91 | Technology |
| Gartner Inc | 2.10 | 17.21 | 7.40 | Technology |
| Westinghouse Air Brake Technologies Corp | 2.08 | 19.30 | 50.03 | Industrials |
| MSCI Inc | 1.92 | 21.21 | — | Financial Services |
| ⊕ LPL Financial Holdings Inc | 1.82 | 23.04 | — | Financial Services |
| ⊖ Arthur J. Gallagher & Co | 1.80 | 24.84 | 27.29 | Financial Services |
| HubSpot Inc | 1.79 | 26.62 | — | Technology |
| Constellation Software Inc | 1.77 | 28.39 | — | Technology |
| Natera Inc | 1.74 | 30.13 | — | Healthcare |
| ⊕ Ares Management Corp Ordinary Shares - Class A | 1.71 | 31.85 | — | Financial Services |

Total Holdings 97

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Commodity Real Return Strat I2 PCRPX

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 7 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 1.1 is 8.91% higher than the Commodities Broad Basket category average.

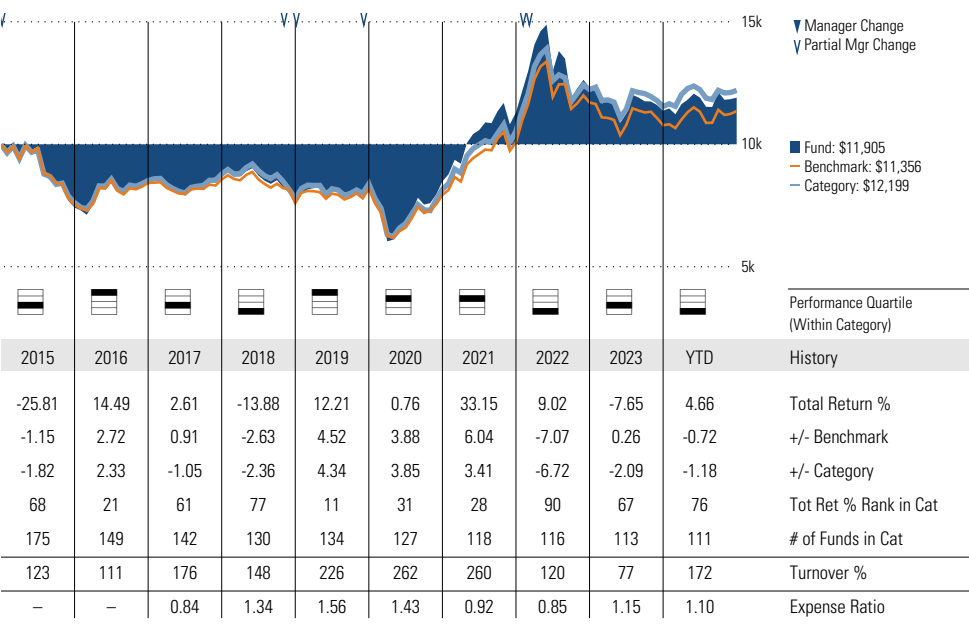
Morningstar Investment Management LLC Analysis

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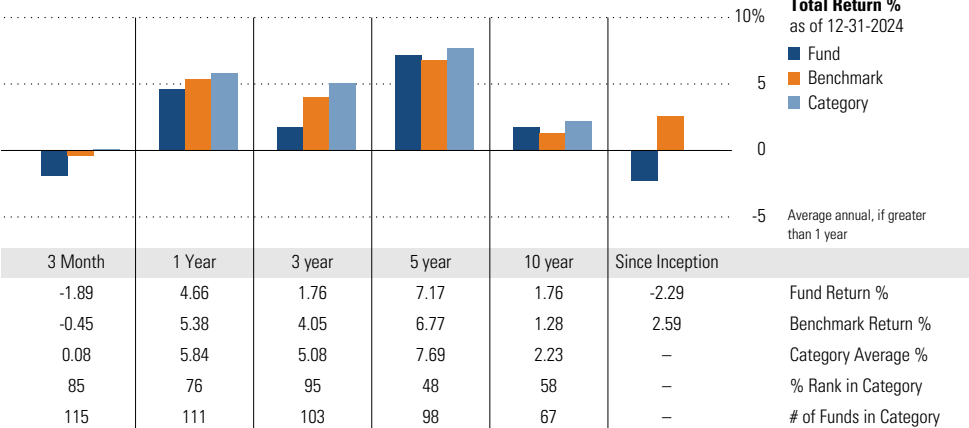
ESG Metrics

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

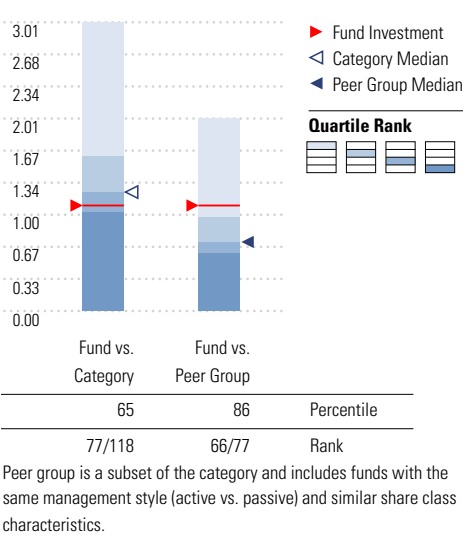
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -2.43 | - | 0.68 |
| Beta | 1.10 | - | 0.94 |
| R-Squared | 95.49 | - | 87.54 |
| Standard Deviation | 16.33 | 14.53 | 14.58 |
| Sharpe Ratio | -0.07 | 0.06 | 0.08 |
| Tracking Error | 3.75 | - | 4.77 |
| Information Ratio | -0.61 | - | -0.10 |
| Up Capture Ratio | 98.95 | - | 90.10 |
| Down Capture Ratio | 111.91 | - | 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 |

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2024

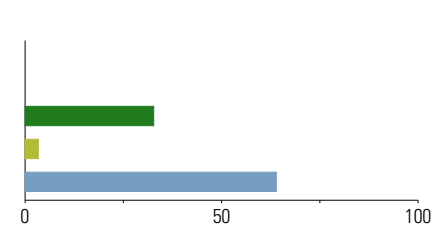
Morningstar Style Box™



Style Breakdown

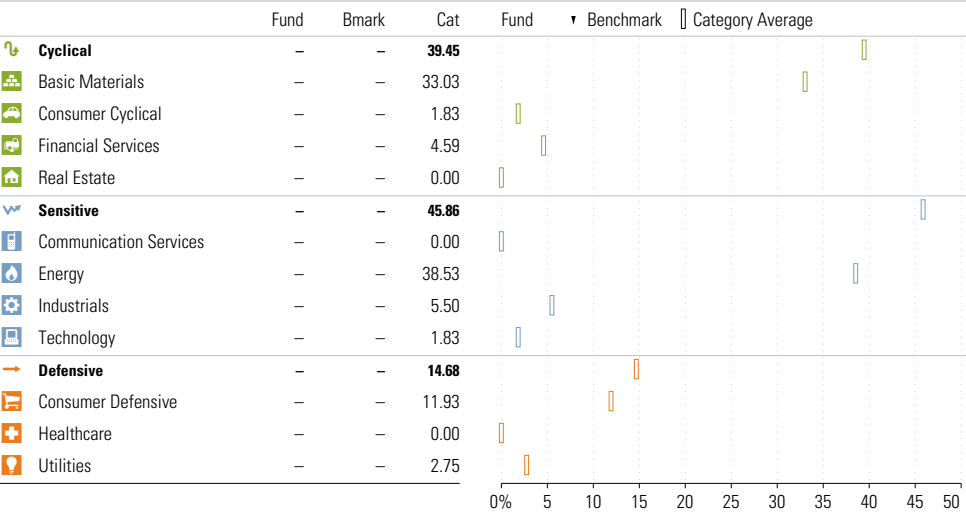


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



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 Income I2 PONPX

Portfolio Manager(s)

Daniel Ivascyn since 03-2007
Alfred Murata since 03-2013
Joshua Anderson since 07-2018

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

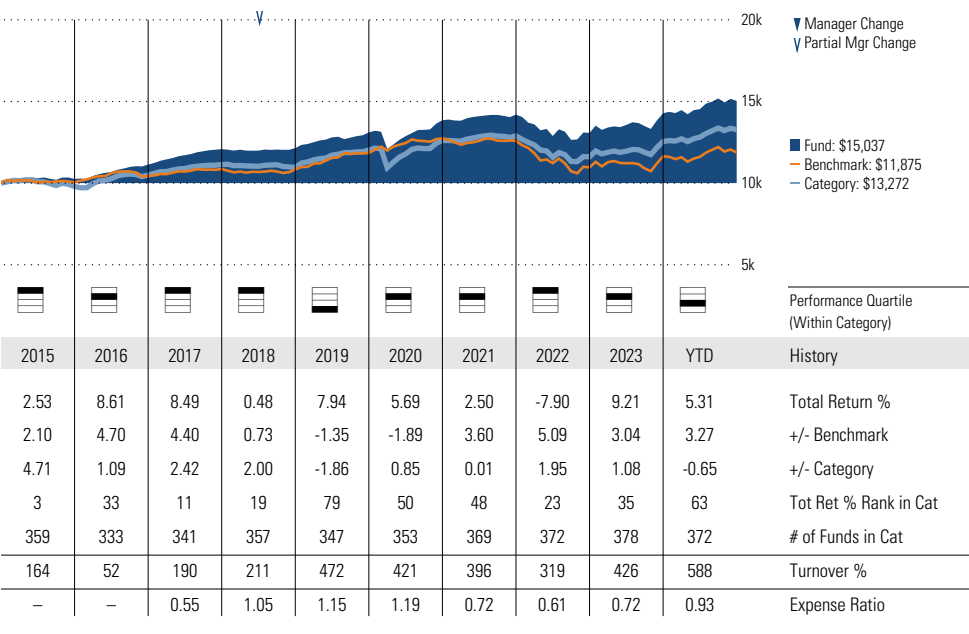
ESG Metrics

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

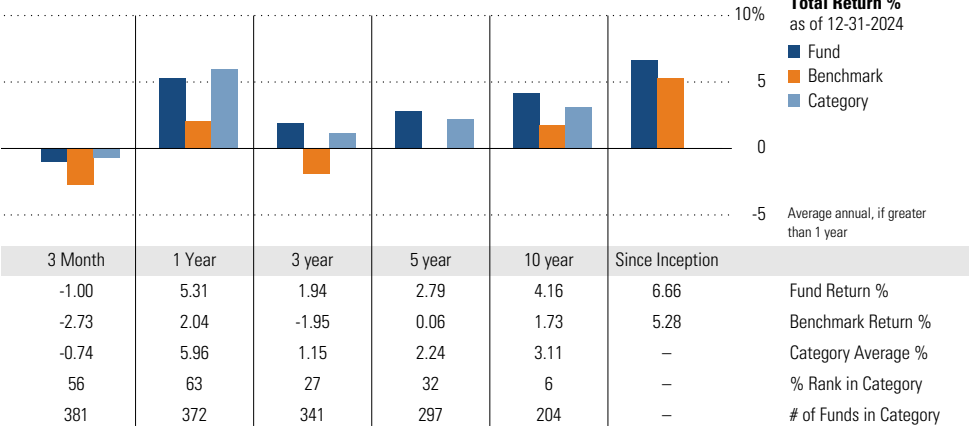
Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

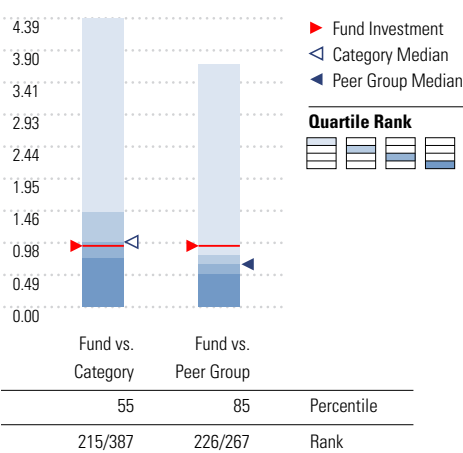
Growth of \$10,000



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

Portfolio Metrics

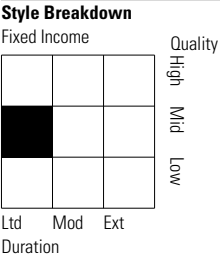
| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.28 | 4.55 | 3.63 |
| Avg Eff Maturity | 4.34 | 7.69 | 6.94 |

PIMCO Income I2 PONPX

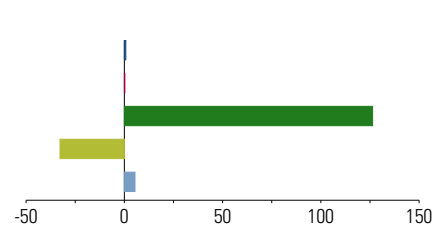
Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 12-31-2024

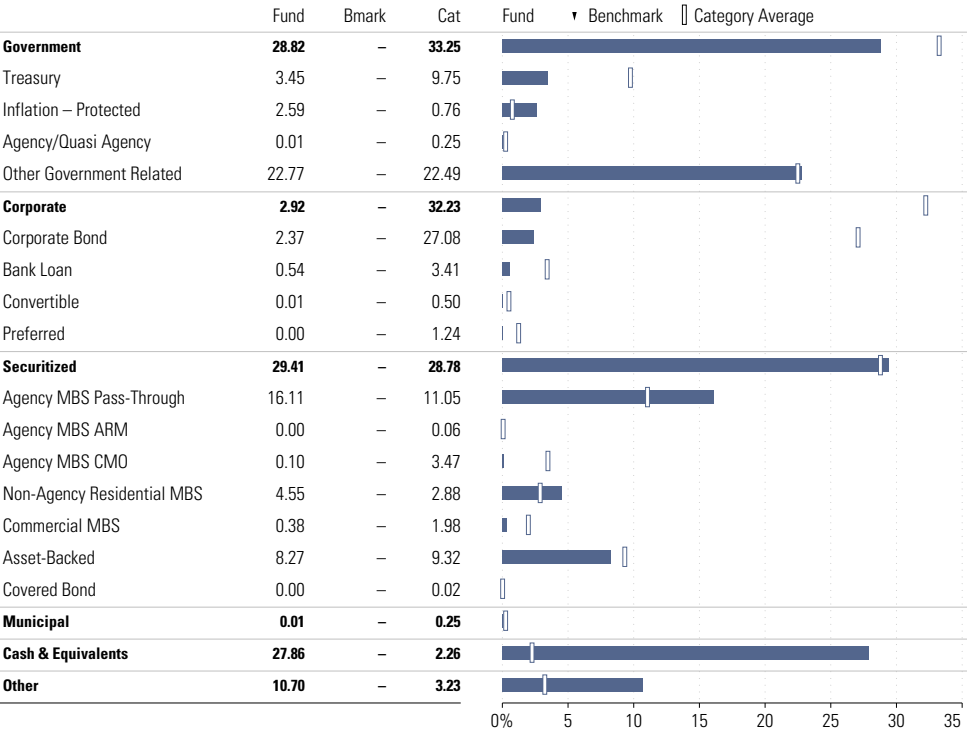


Asset Allocation as of 12-31-2024



| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 65.68 | 67.64 | 19.60 |
| AA | 7.61 | 3.23 | 11.55 |
| A | 3.48 | 10.03 | 10.27 |
| BBB | 10.43 | 10.89 | 20.92 |
| BB | 4.61 | 3.19 | 15.68 |
| B | 2.94 | 3.64 | 9.99 |
| Below B | 5.25 | 1.38 | 3.59 |
| Not Rated | 0.00 | 0.00 | 8.40 |

Sector Weighting as of 12-31-2024



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 International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Global Bond-USD Hedged category's top three quartiles in 9 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 0.85 is 21.43% higher than the Global Bond-USD Hedged category average.

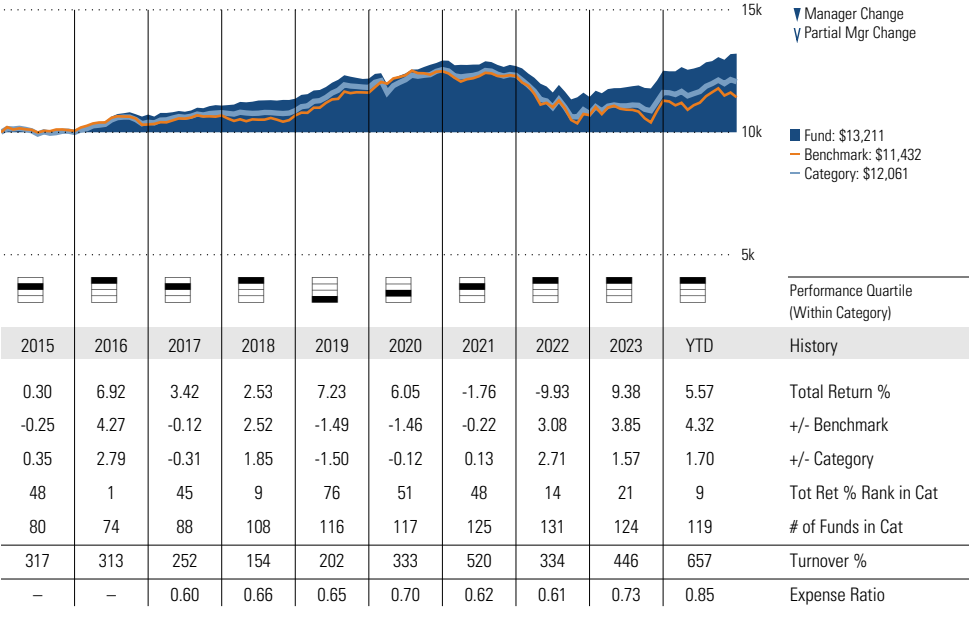
Morningstar Investment Management LLC Analysis

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.

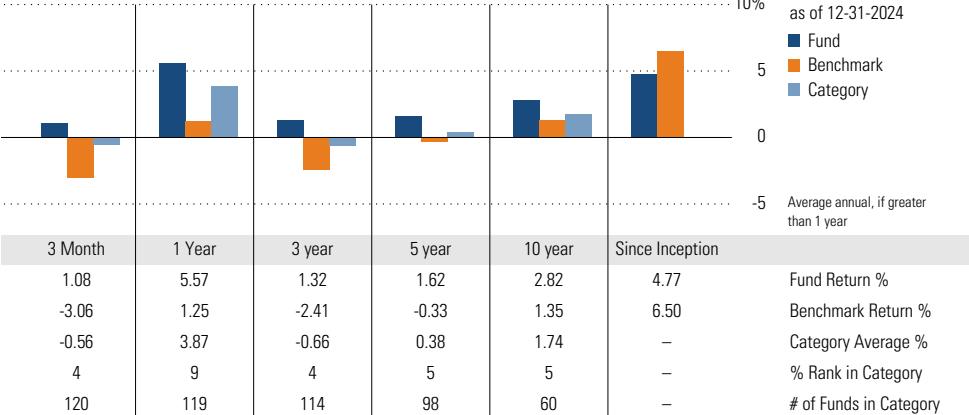
ESG Metrics

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

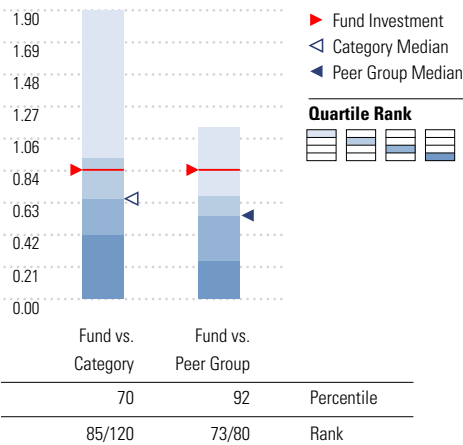
Growth of \$10,000



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 | 2.67 | - | 1.10 |
| Beta | 0.58 | - | 0.79 |
| R-Squared | 76.43 | - | 85.39 |
| Standard Deviation | 5.15 | 7.83 | 6.69 |
| Sharpe Ratio | -0.56 | -0.82 | -0.75 |
| Tracking Error | 4.16 | - | 3.19 |
| Information Ratio | 0.90 | - | 0.51 |
| Up Capture Ratio | 66.37 | - | 82.07 |
| Down Capture Ratio | 43.66 | - | 72.99 |

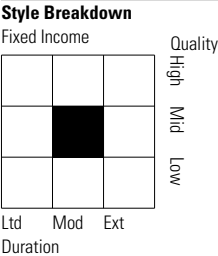
Portfolio Metrics

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

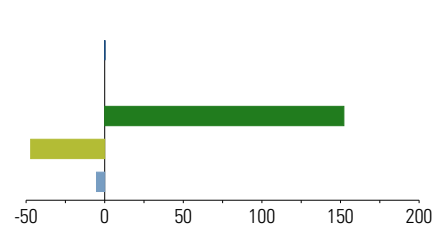
PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category Global Bond-USD Hedged
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

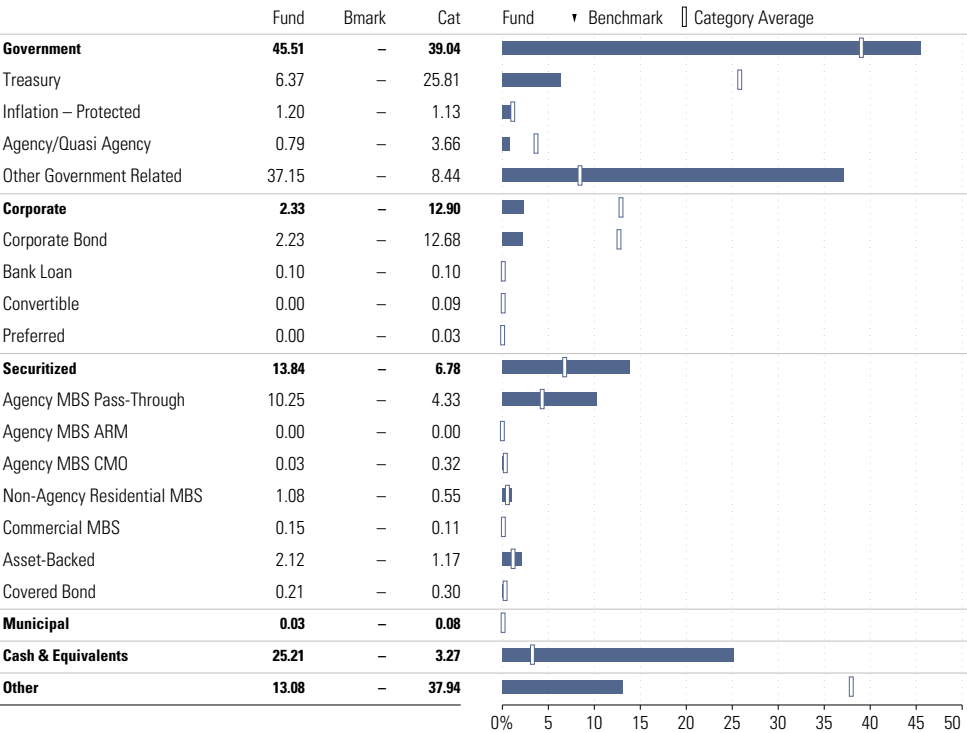


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 1602

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 7.09 years.
- Style:** The fund has landed in its primary style box — Large Blend — 77.14 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.04 is 94.52% lower than the Large Blend category average.

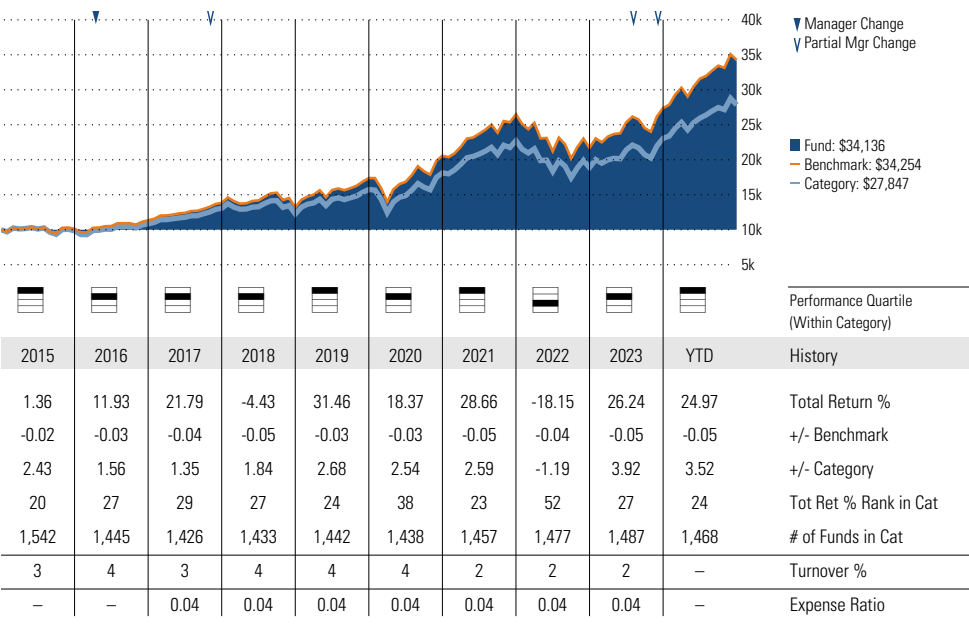
Morningstar Investment Management LLC Analysis

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

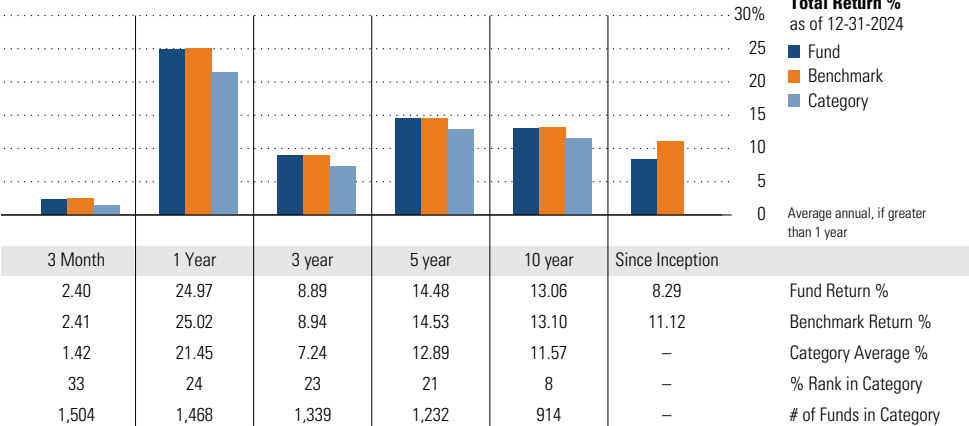
ESG Metrics

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

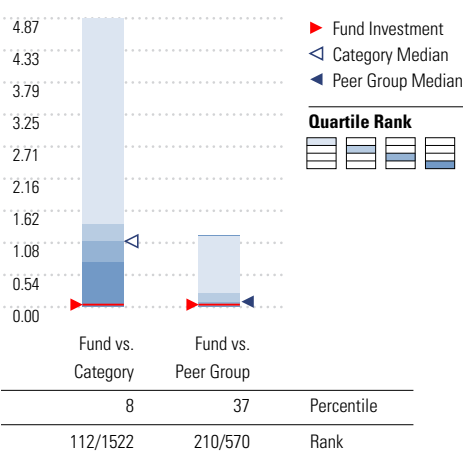
Growth of \$10,000



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 |

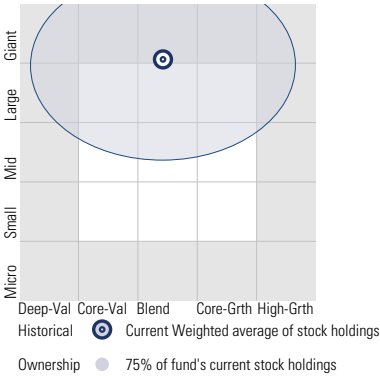
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

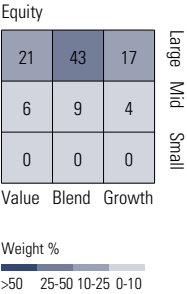
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2024

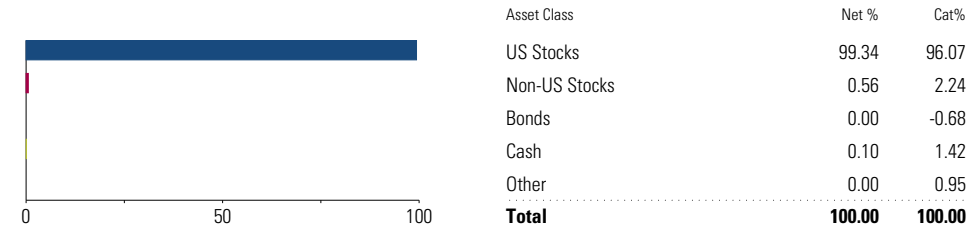
Morningstar Style Box™



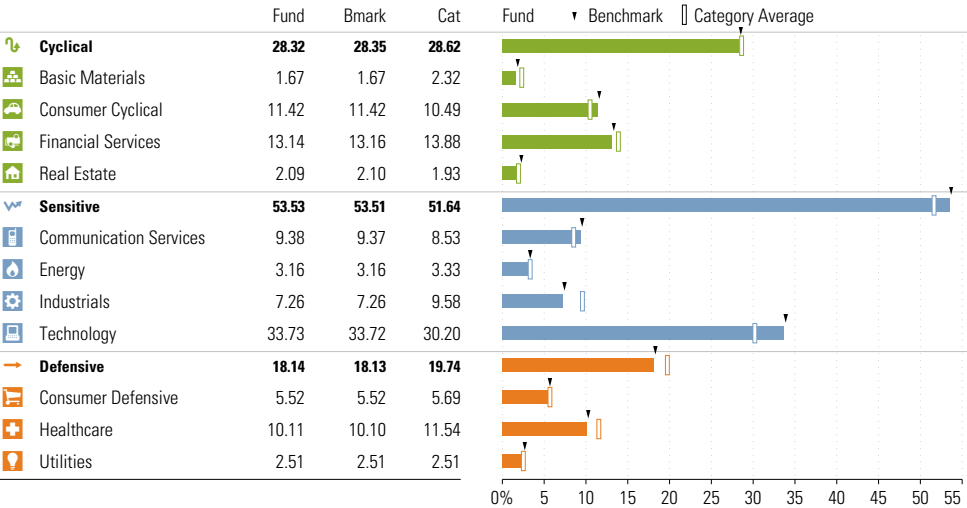
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ 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 Interm-Term Bond Index Adm VBILX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 04-2008

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core 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 16.7 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 86.27% lower than the Intermediate Core Bond category average.

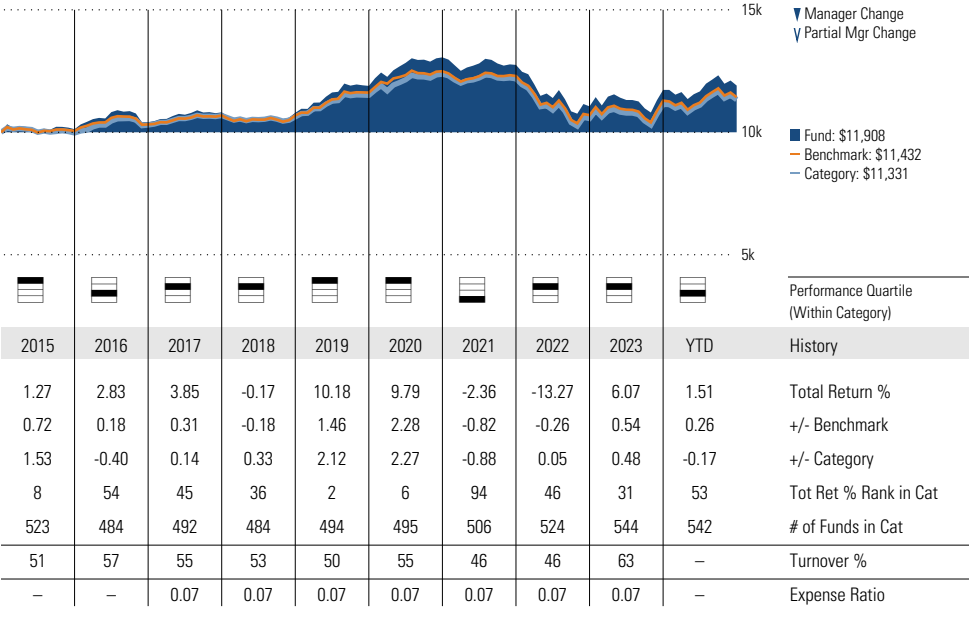
Morningstar Investment Management LLC Analysis

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.

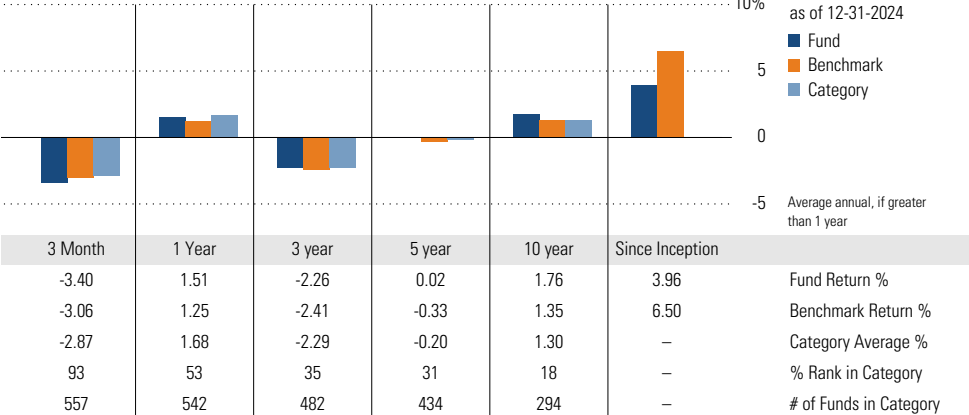
ESG Metrics

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

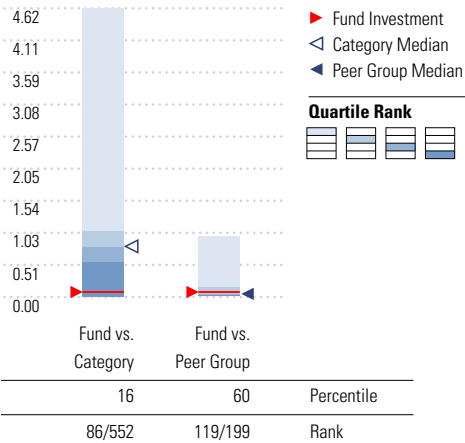
Growth of \$10,000



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 | 0.31 | — | -0.01 |
| Beta | 1.06 | — | 0.98 |
| R-Squared | 98.97 | — | 98.24 |
| Standard Deviation | 8.31 | 7.83 | 7.75 |
| Sharpe Ratio | -0.75 | -0.82 | -0.83 |
| Tracking Error | 0.95 | — | 0.96 |
| Information Ratio | 0.16 | — | -0.14 |
| Up Capture Ratio | 107.72 | — | 97.64 |
| Down Capture Ratio | 104.88 | — | 97.81 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.12 | 4.43 | 5.86 |
| Avg Eff Maturity | 7.20 | — | 8.60 |

Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category
Intermediate Core Bond

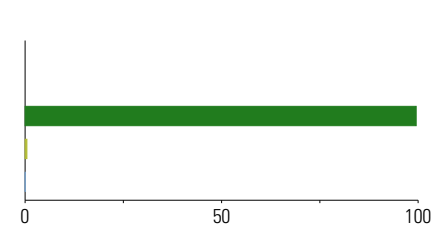
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024

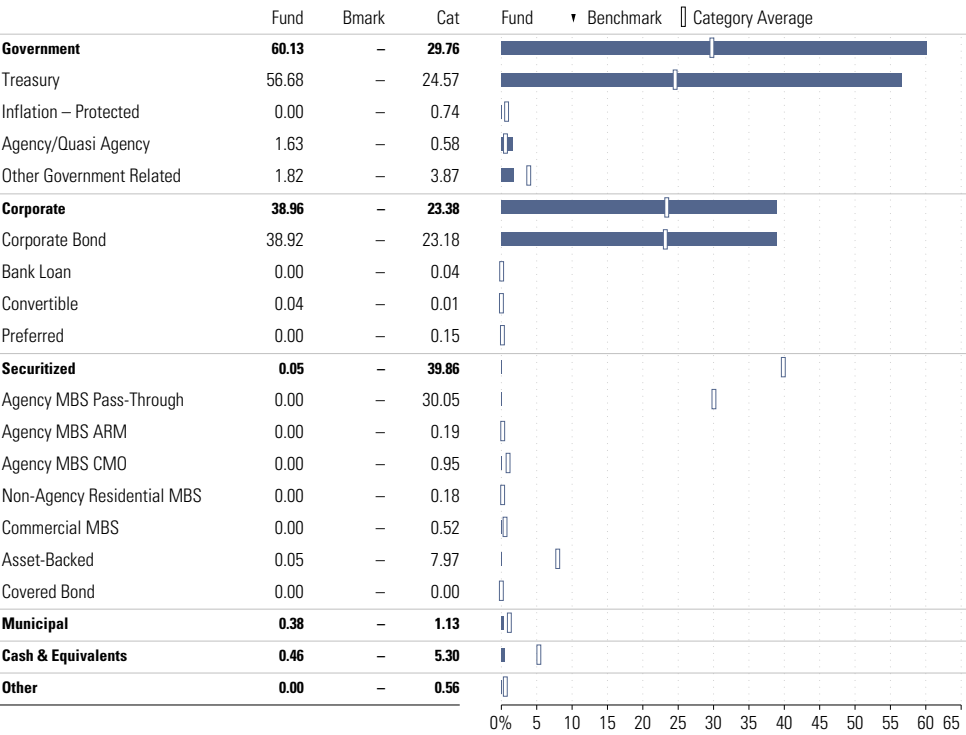


| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 0.06 |
| Non-US Stocks | 0.00 | 0.05 |
| Bonds | 99.51 | 95.59 |
| Cash | 0.46 | 2.60 |
| Other | 0.04 | 1.71 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 57.93 | 3.53 | 19.99 |
| AA | 2.64 | 74.59 | 46.54 |
| A | 17.56 | 10.82 | 20.32 |
| BBB | 21.86 | 8.32 | 11.86 |
| BB | 0.00 | 0.28 | 0.56 |
| B | 0.00 | 0.00 | 0.28 |
| Below B | 0.00 | 0.00 | 0.10 |
| Not Rated | 0.01 | 2.46 | 0.36 |

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 Notes | — | 2.29 | 2.29 | — |
| ⊕ United States Treasury Notes | — | 2.29 | 4.58 | — |
| ⊕ United States Treasury Notes | — | 2.27 | 6.85 | — |
| ⊕ United States Treasury Notes | — | 2.15 | 8.99 | — |
| ⊕ United States Treasury Notes | — | 2.07 | 11.07 | — |
| ⊕ United States Treasury Notes | — | 1.93 | 13.00 | — |
| ⊕ United States Treasury Notes | — | 1.93 | 14.92 | — |
| ⊕ United States Treasury Notes | — | 1.91 | 16.83 | — |
| ⊕ United States Treasury Notes | — | 1.86 | 18.69 | — |
| ⊕ United States Treasury Notes | — | 1.84 | 20.53 | — |

Total Holdings 2290

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

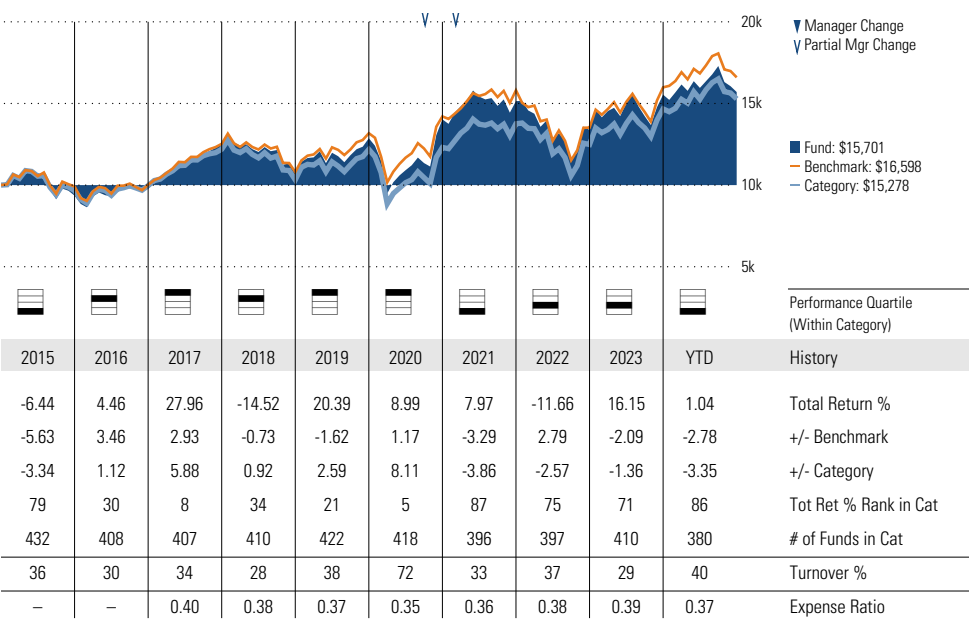
Morningstar Investment Management LLC Analysis

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

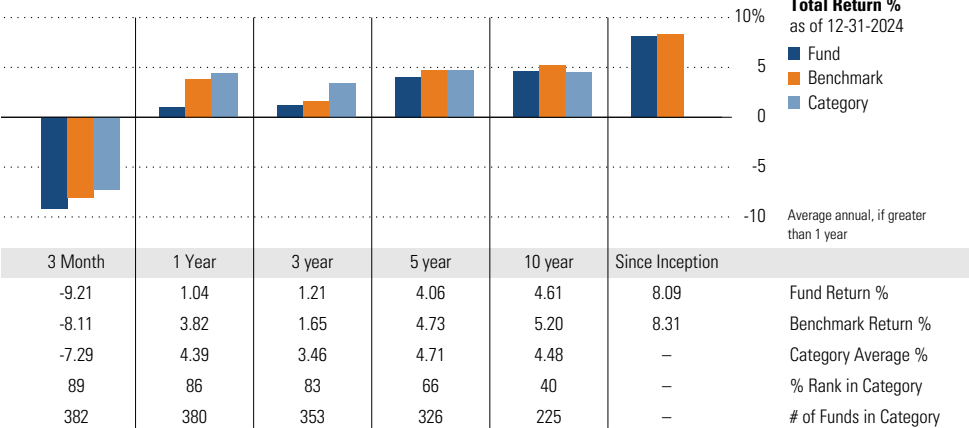
ESG Metrics

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

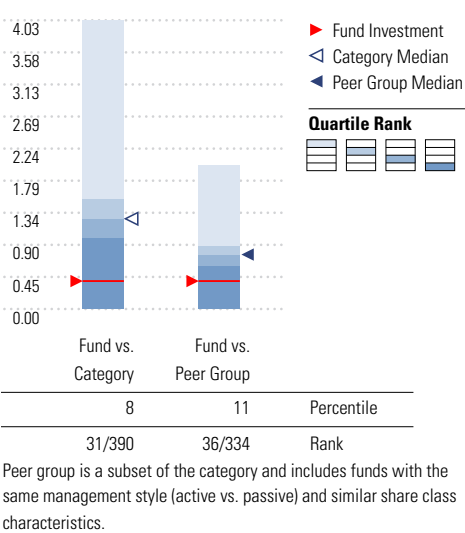
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

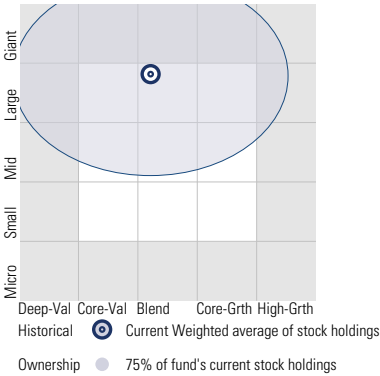
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.80 | 16.25 | 12.29 |
| Price/Book Ratio | 1.63 | 1.80 | 1.26 |
| Geom Avg Mkt Cap \$B | 30.78 | 51.93 | 36.16 |
| ROE | 16.50 | 17.02 | 13.18 |

Vanguard International Value Inv VTRIX

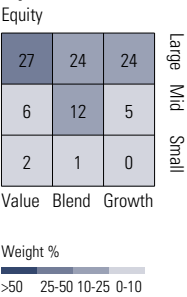
Morningstar Category Foreign Large Value
Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2024

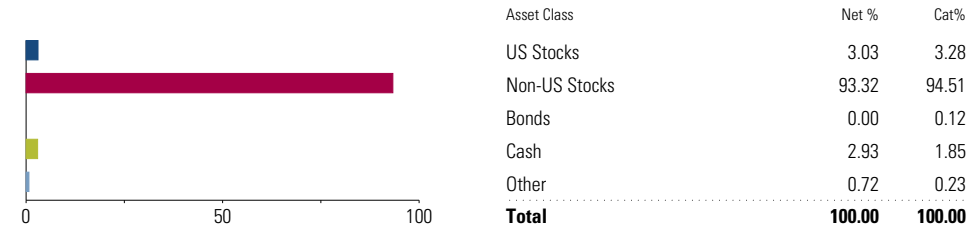
Morningstar Style Box™



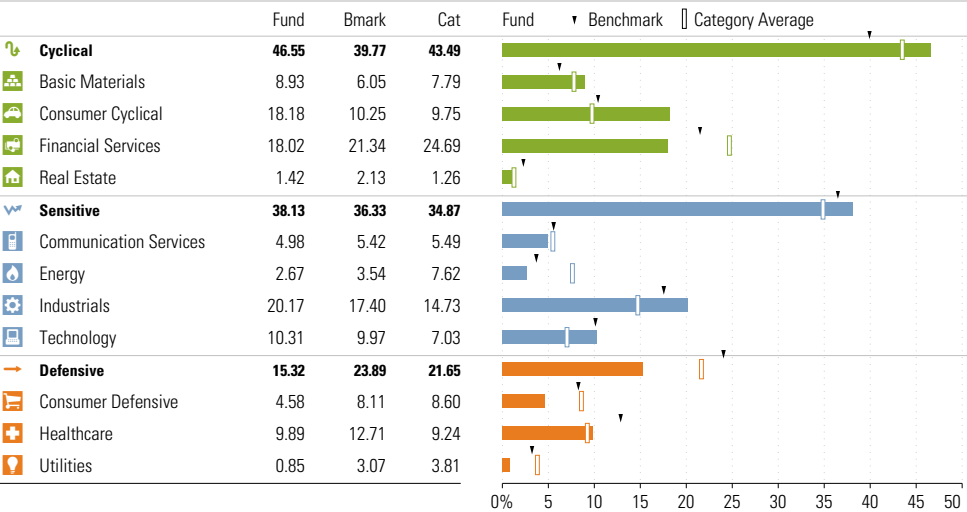
Style Breakdown



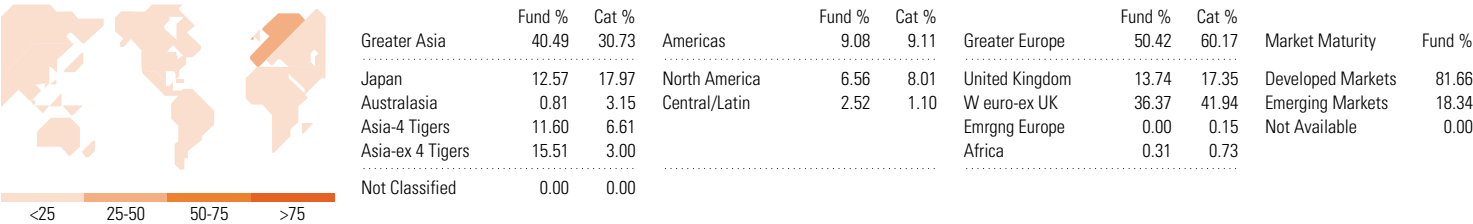
Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 237

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Moderately Conservative
Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.12 is 87.37% lower than the Moderately Conservative Allocation category average.

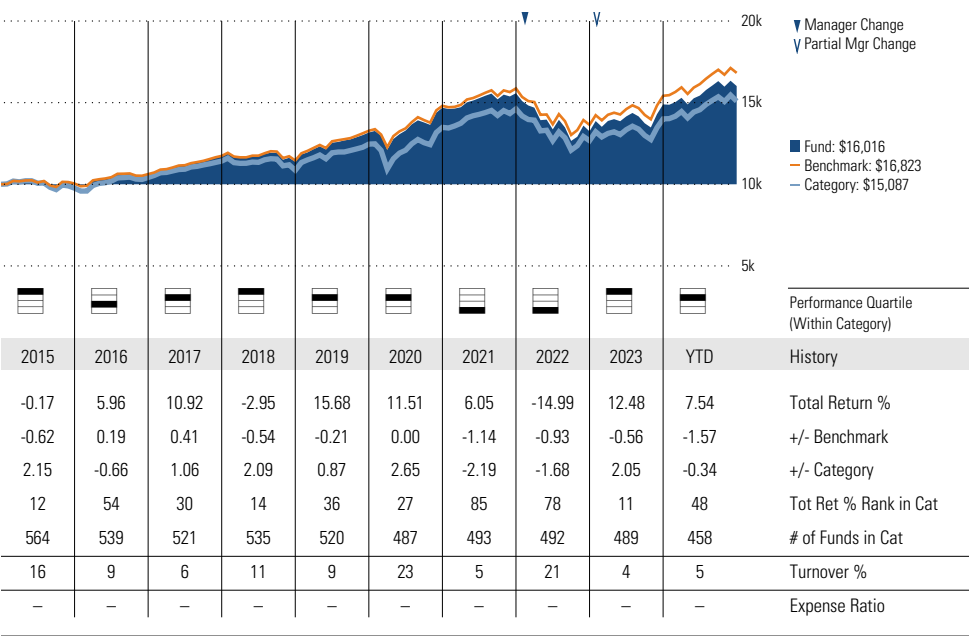
Morningstar Investment Management LLC Analysis

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

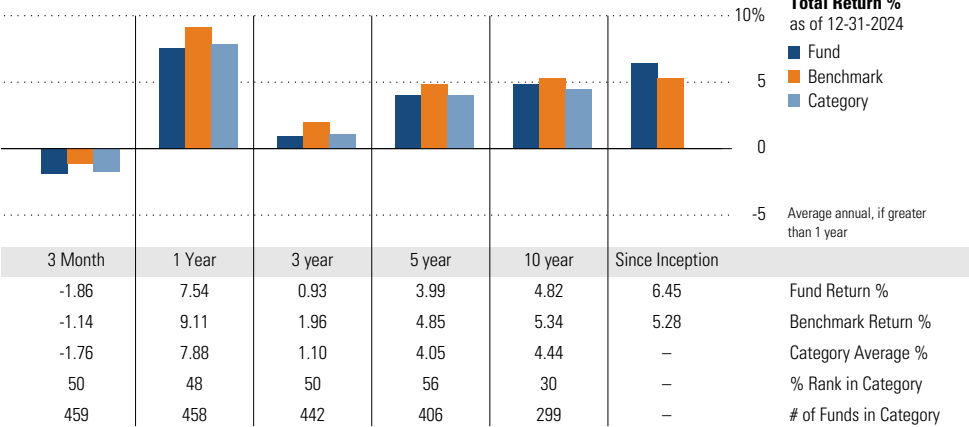
ESG Metrics

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

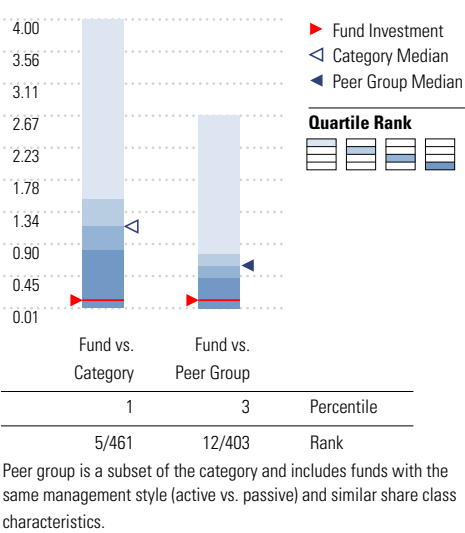
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

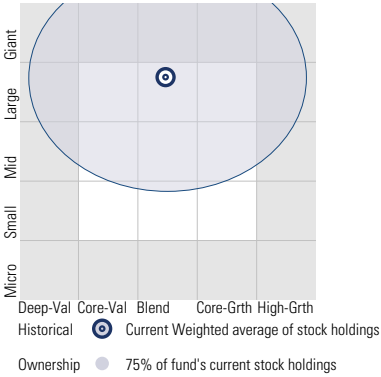
Morningstar Category
Moderately Conservative

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

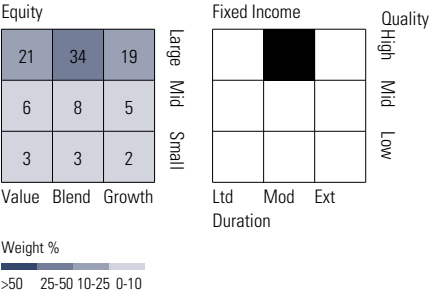
Allocation

Style Analysis as of 12-31-2024

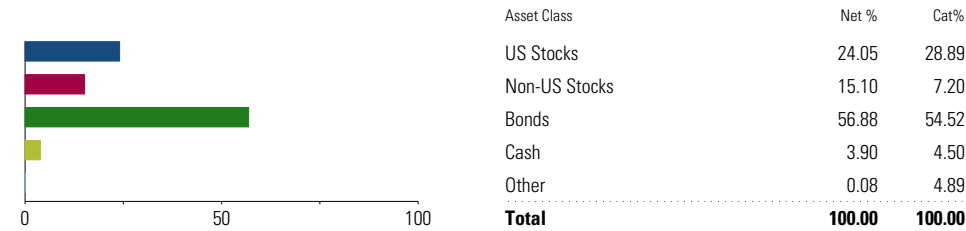
Morningstar Style Box™



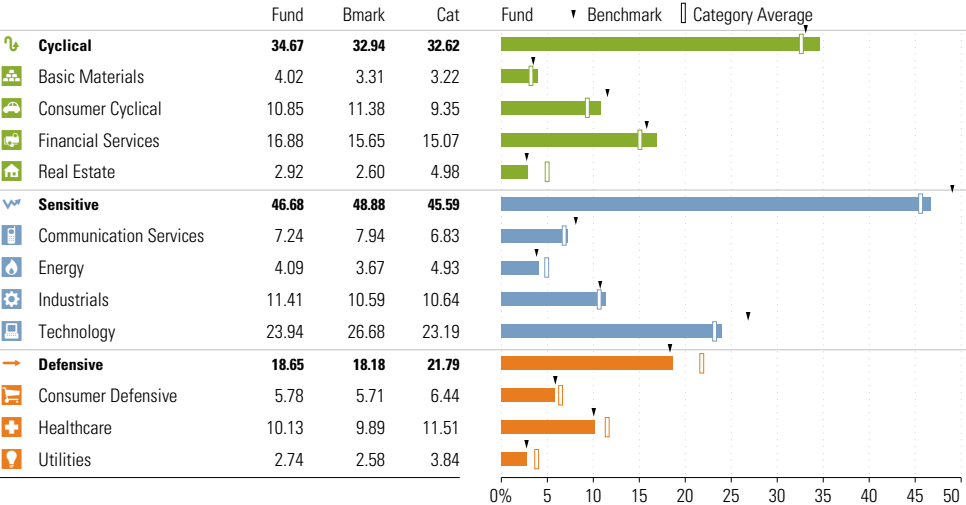
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Moderately Aggressive
Allocation

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

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

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

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

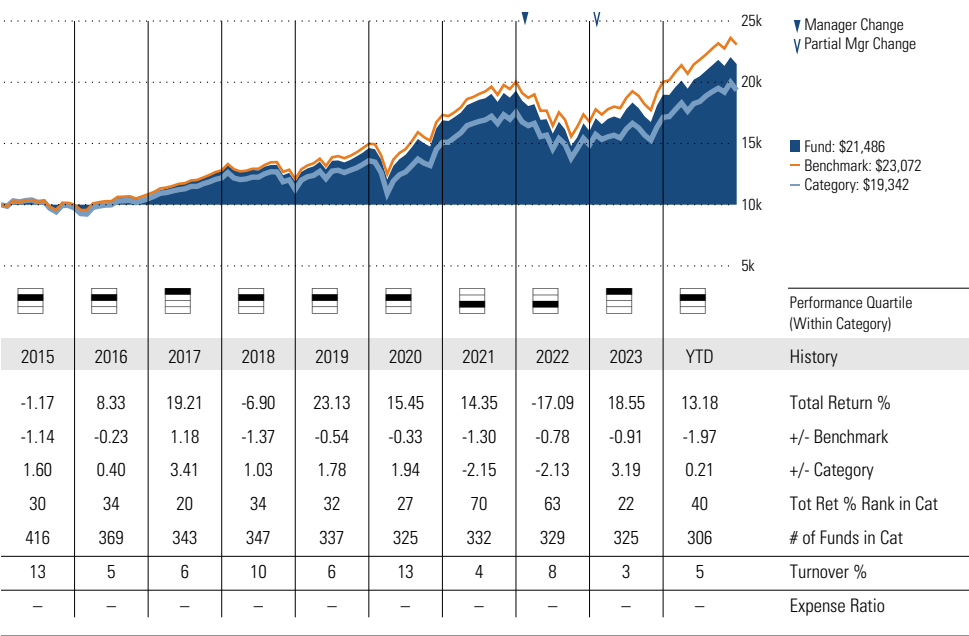
Morningstar Investment Management LLC Analysis

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

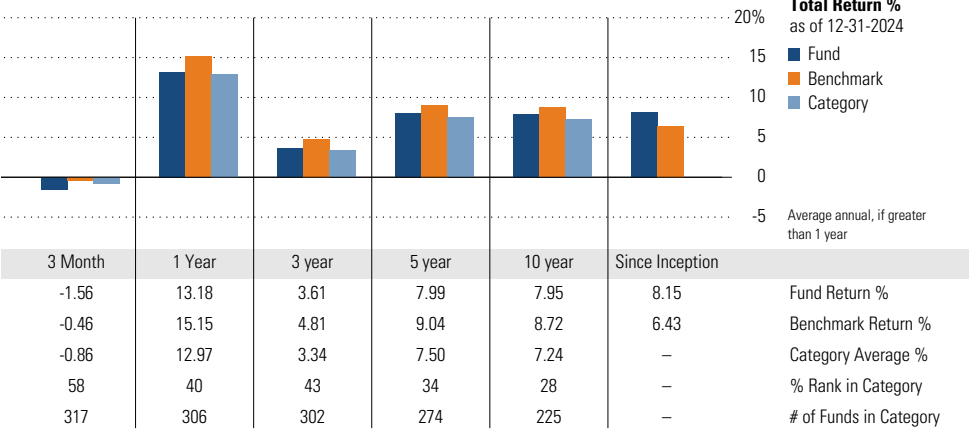
ESG Metrics

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

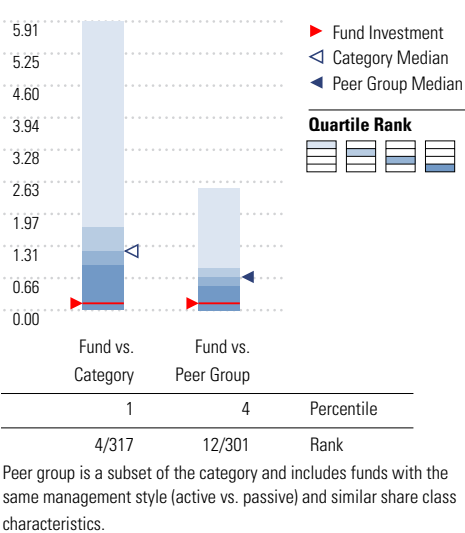
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Growth Inv VASGX

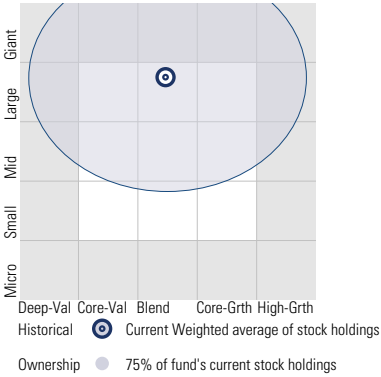
Morningstar Category
Moderately Aggressive

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

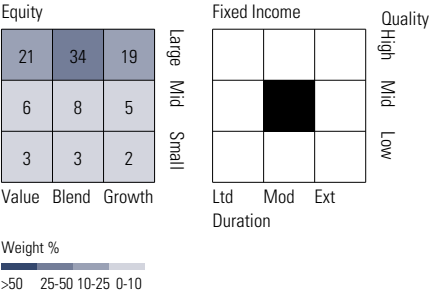
Allocation

Style Analysis as of 12-31-2024

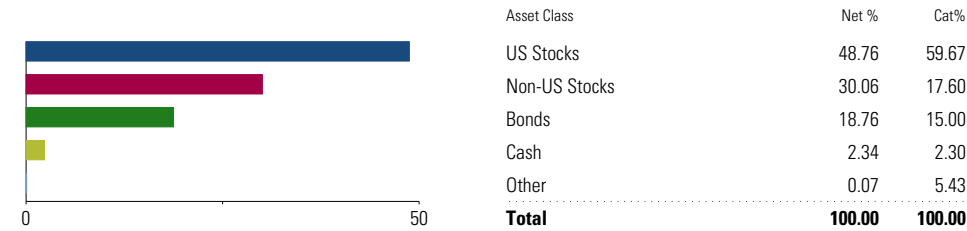
Morningstar Style Box™



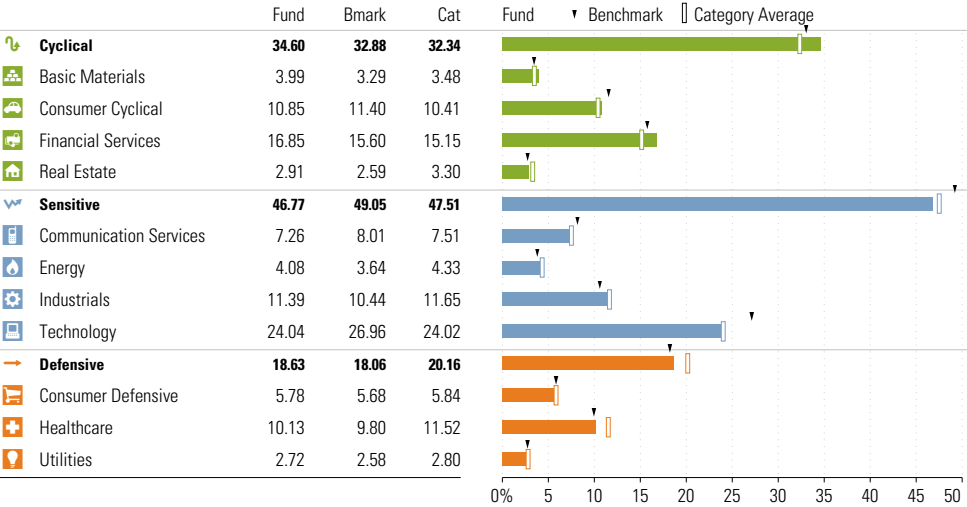
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- ✖ **Management:** The fund's management team has been in place for less than three years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.11 is 89.52% lower than the Conservative Allocation category average.

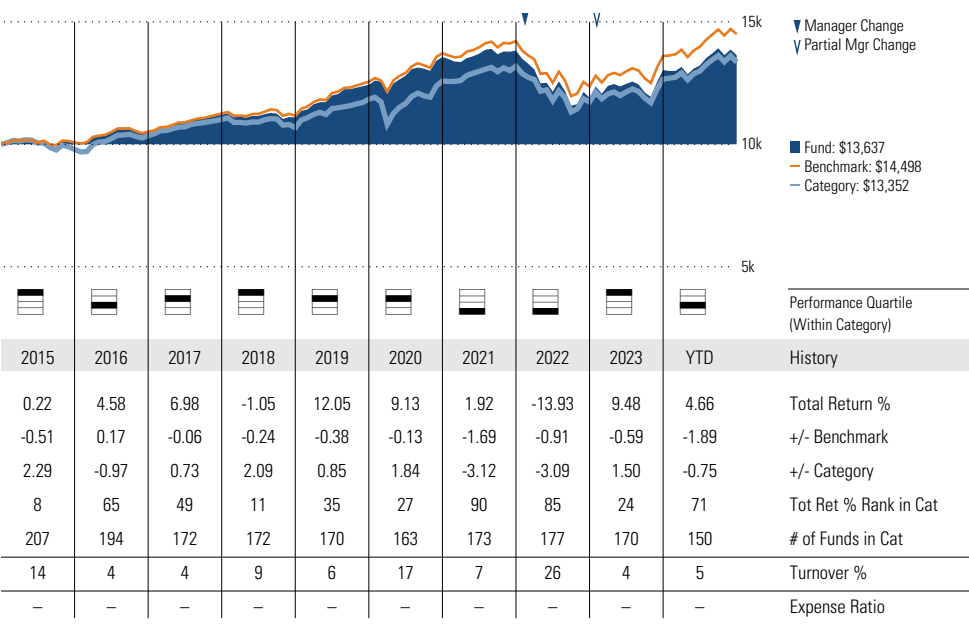
Morningstar Investment Management LLC Analysis

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

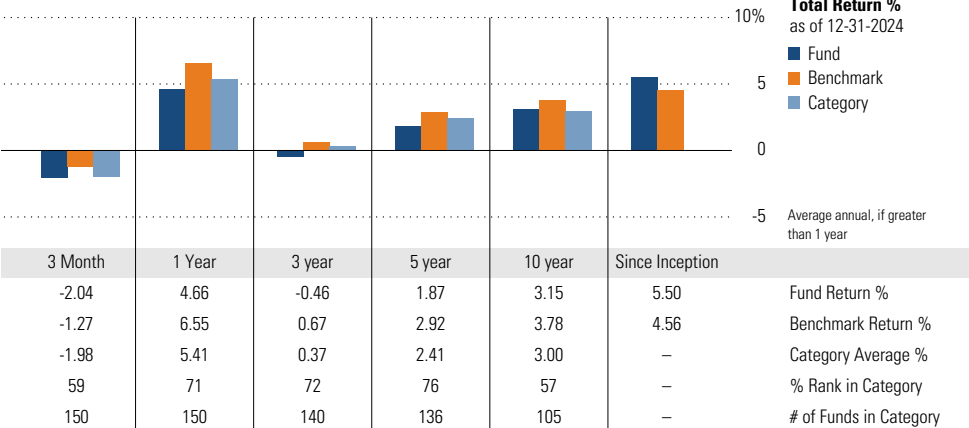
ESG Metrics

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

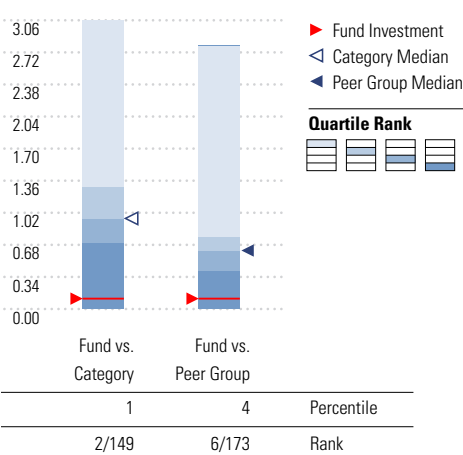
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

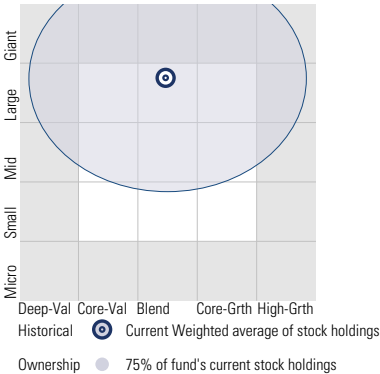
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

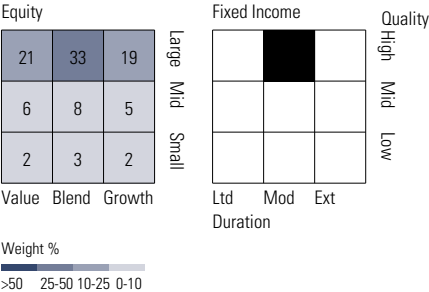
Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 12-31-2024

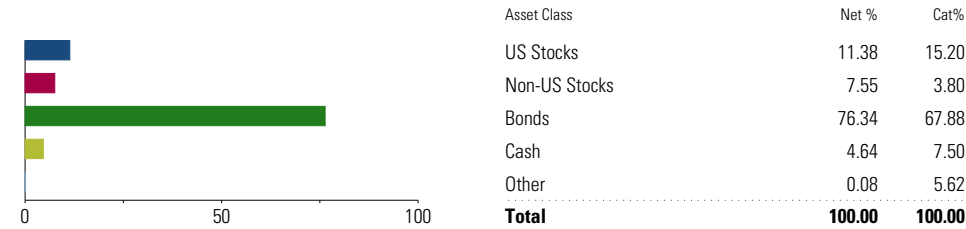
Morningstar Style Box™



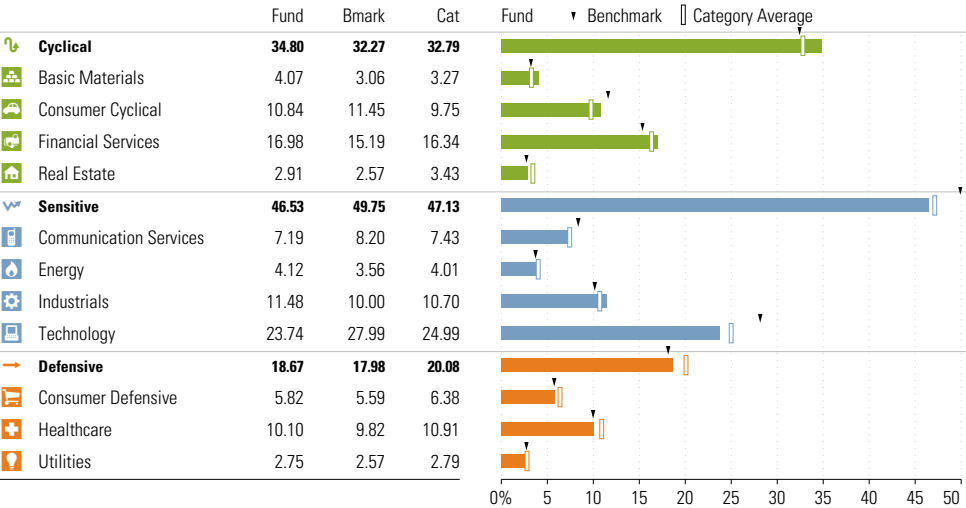
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- ✔

Performance:

The fund has finished in the Moderate Allocation category's top three quartiles in 9 of the 10 years it's been in existence.
- ✖

Management:

The fund's management team has been in place for less than three years.
- ✔

Style:

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

Net Expense:

The fund's expense ratio of 0.13 is 87.13% lower than the Moderate Allocation category average.

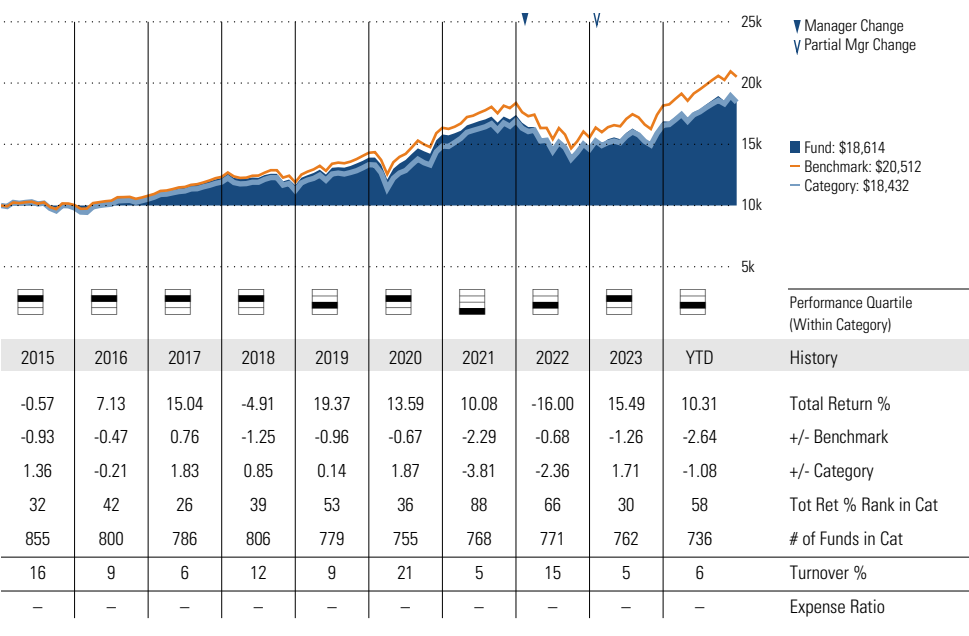
Morningstar Investment Management LLC Analysis

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

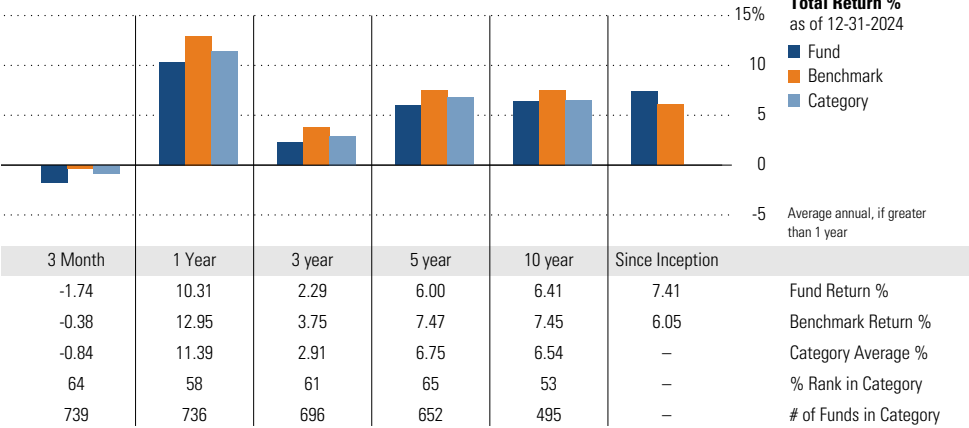
ESG Metrics

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

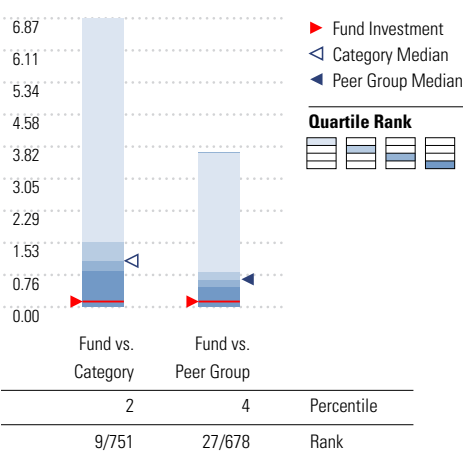
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

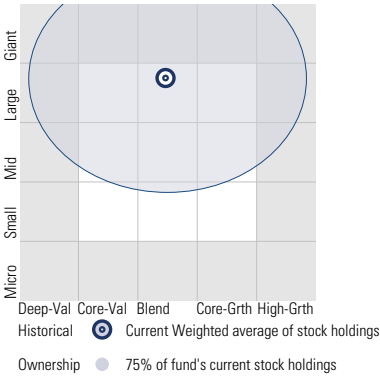
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.47 | 23.29 | 23.65 |
| Price/Book Ratio | 2.66 | 3.38 | 3.49 |
| Avg Eff Duration | 6.33 | 5.94 | 4.87 |

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

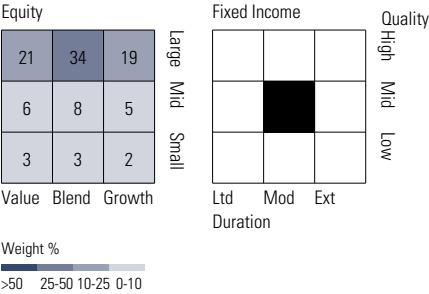
Morningstar Category: Moderate Allocation
Morningstar Index: Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2024

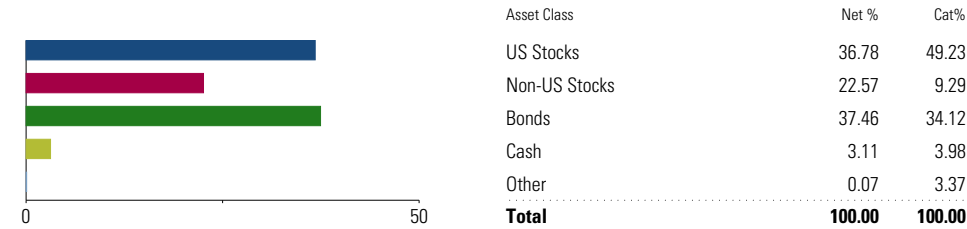
Morningstar Style Box™



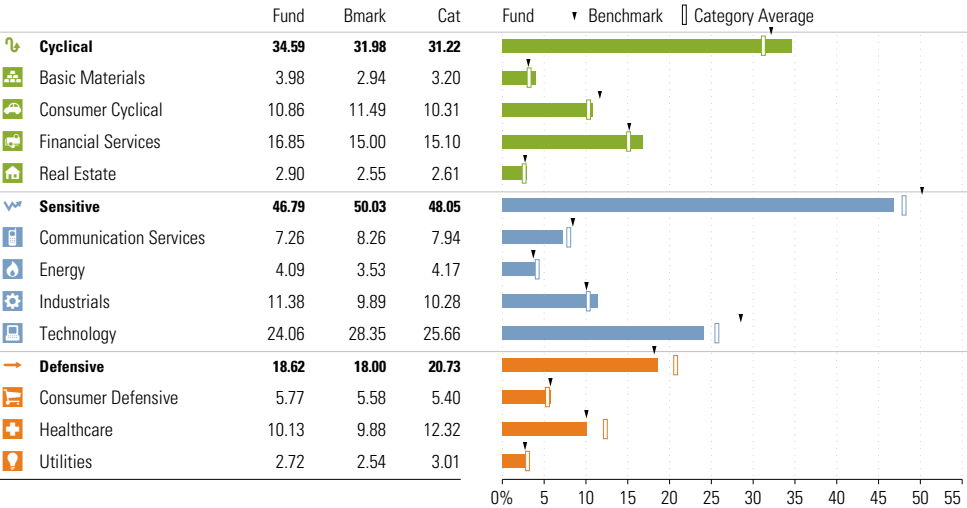
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 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.

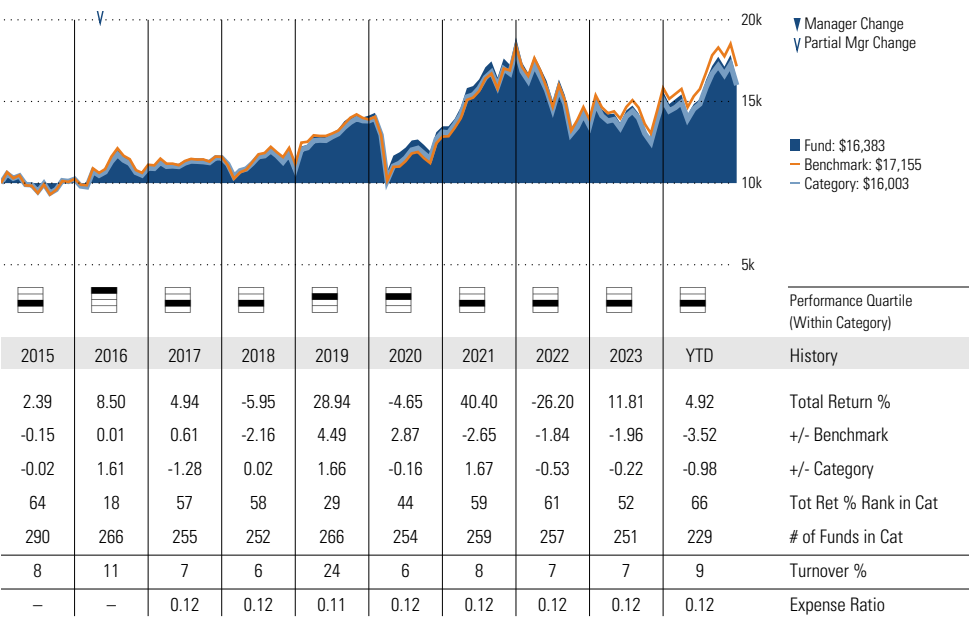
Morningstar Investment Management LLC Analysis

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.

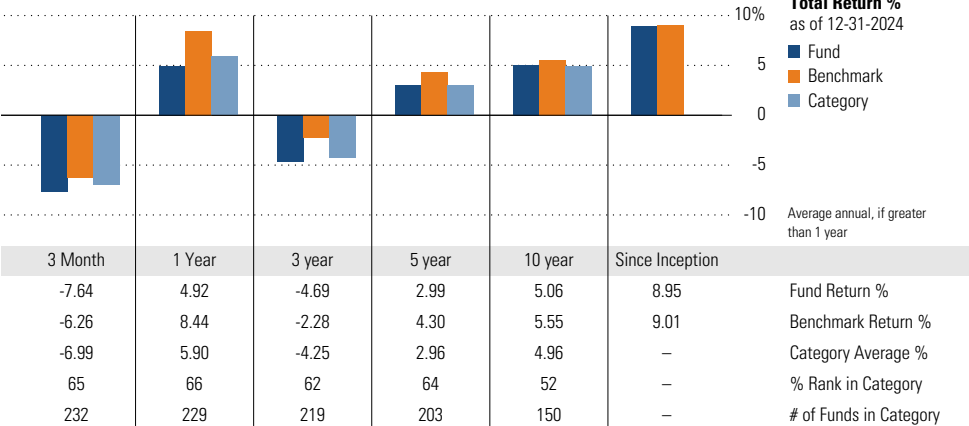
ESG Metrics

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

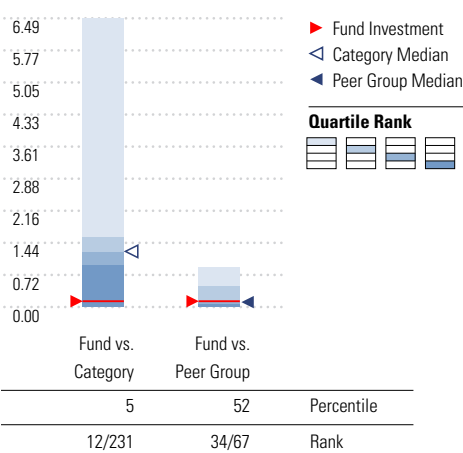
Growth of \$10,000



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 |

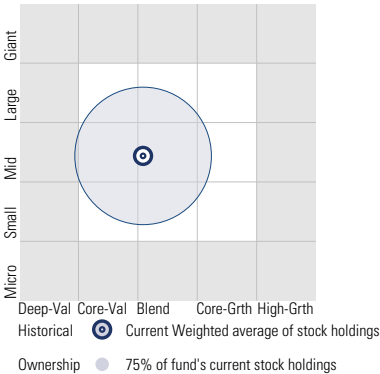
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

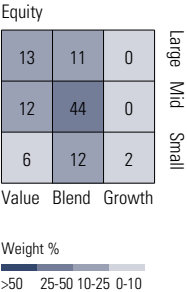
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2024

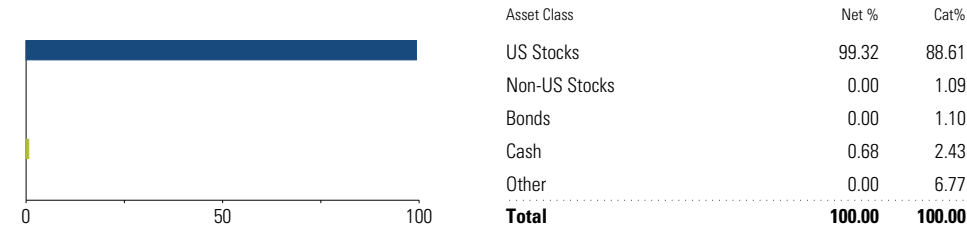
Morningstar Style Box™



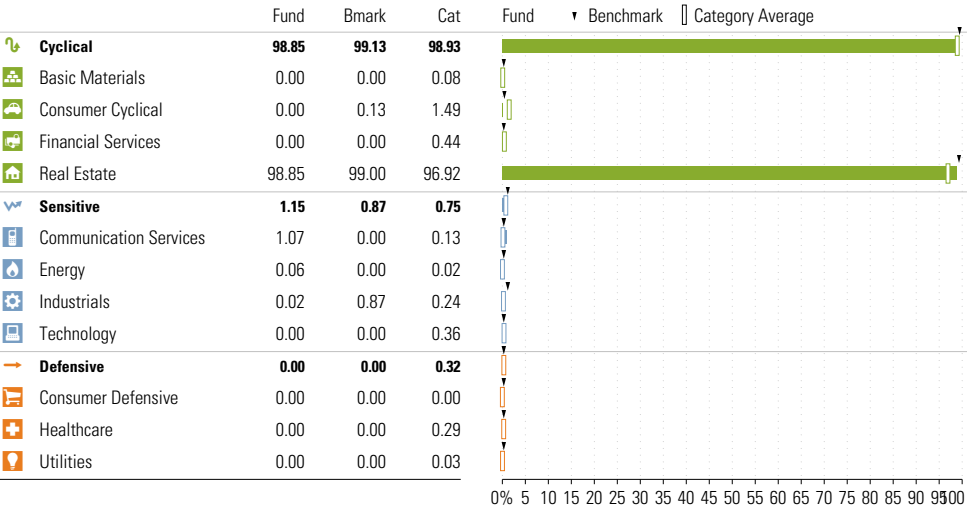
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 162

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004
Nick Birkett since 02-2023

Quantitative Screens

- Performance:** The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 20.02 years.
- Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.07 is 93.97% lower than the Small Growth category average.

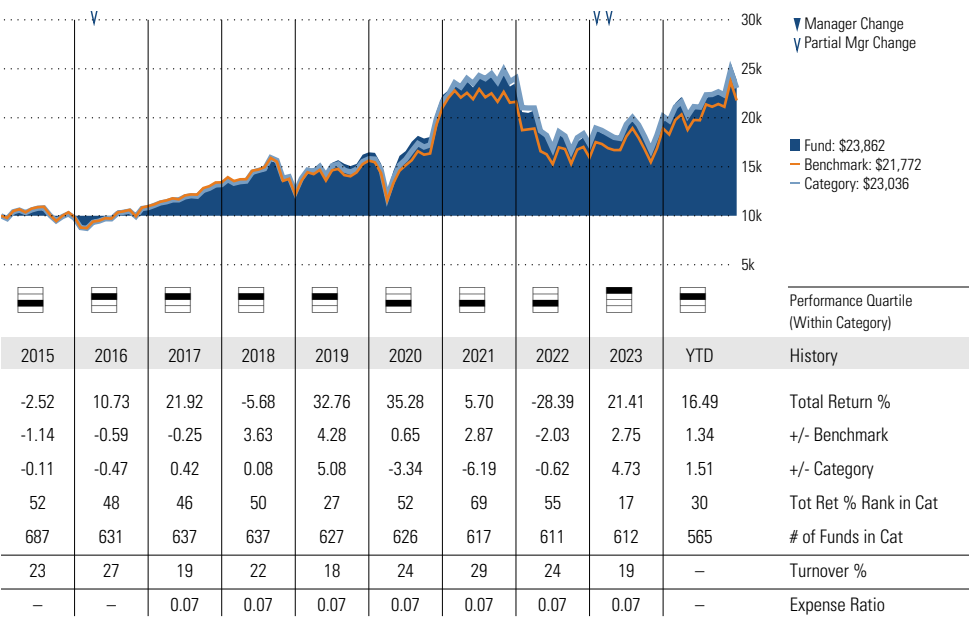
Morningstar Investment Management LLC Analysis

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

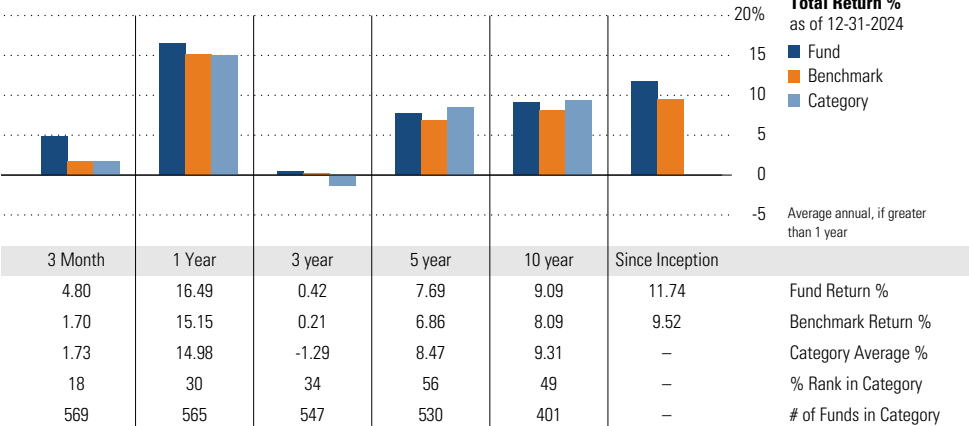
ESG Metrics

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

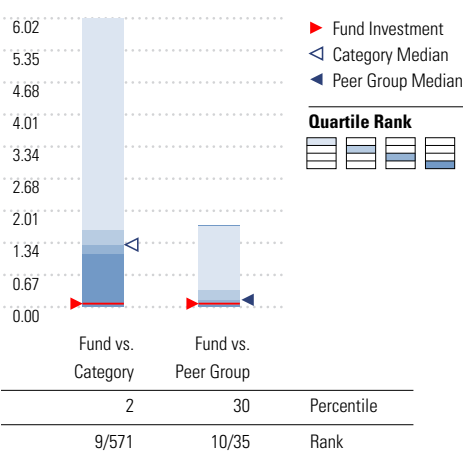
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

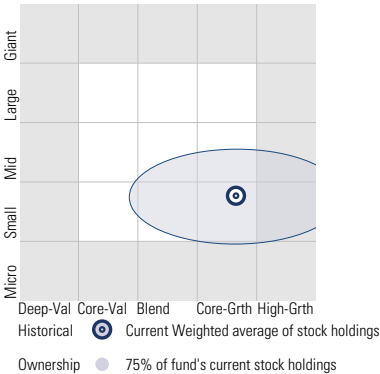
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2024

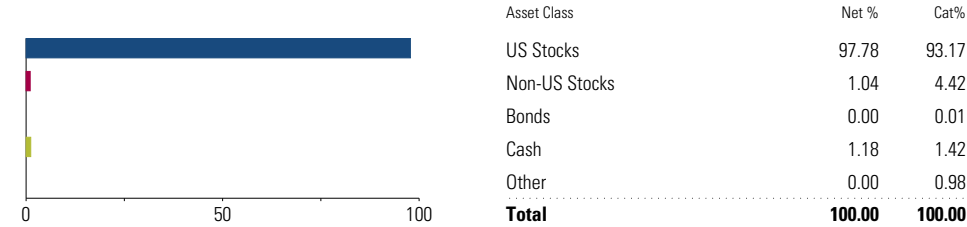
Morningstar Style Box™



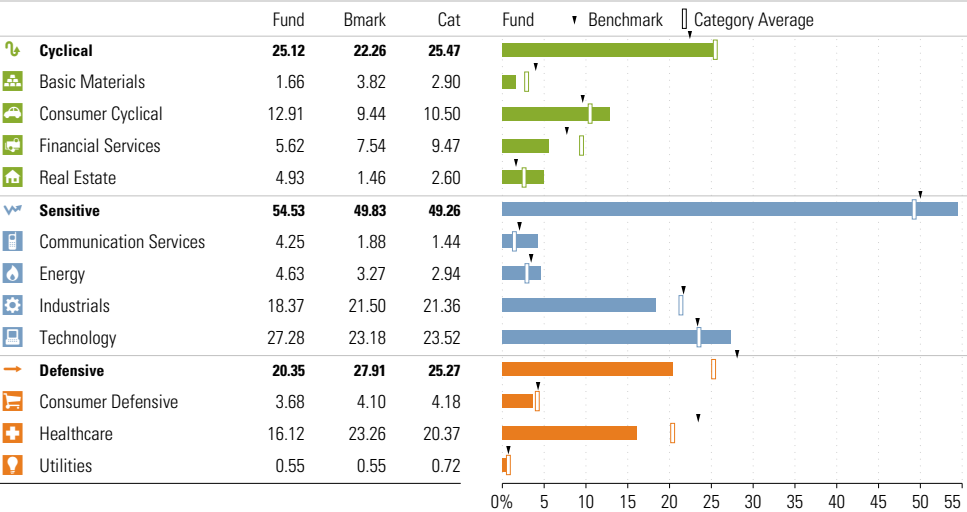
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 592

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 8.68 years.
- Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.07 is 93.58% lower than the Small Value category average.

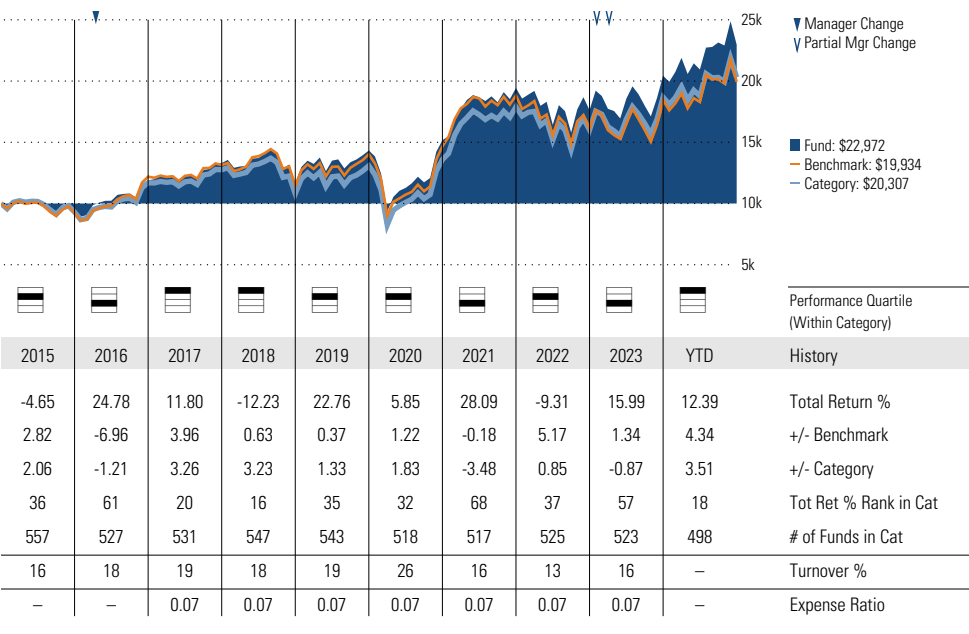
Morningstar Investment Management LLC Analysis

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

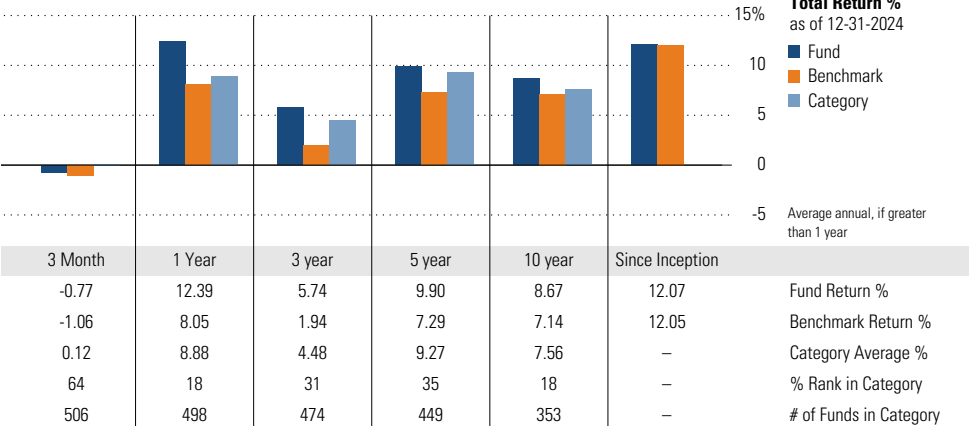
ESG Metrics

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

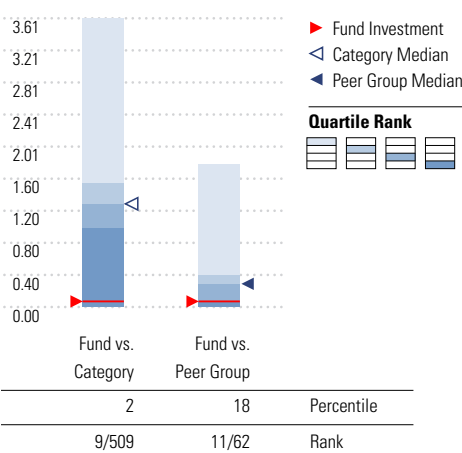
Growth of \$10,000



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

Portfolio Metrics

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

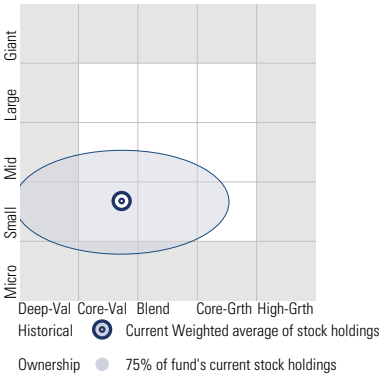
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

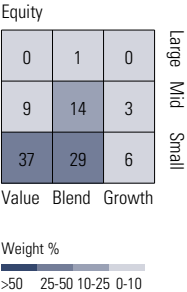
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2024

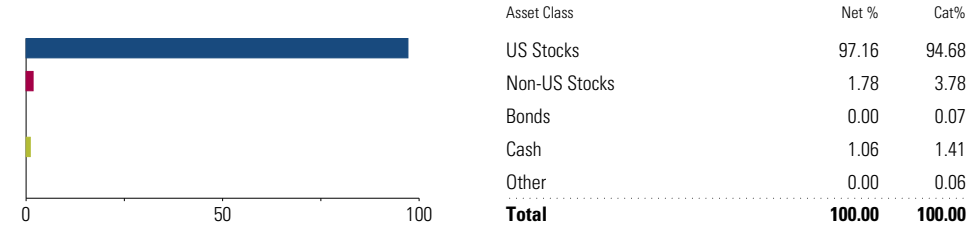
Morningstar Style Box™



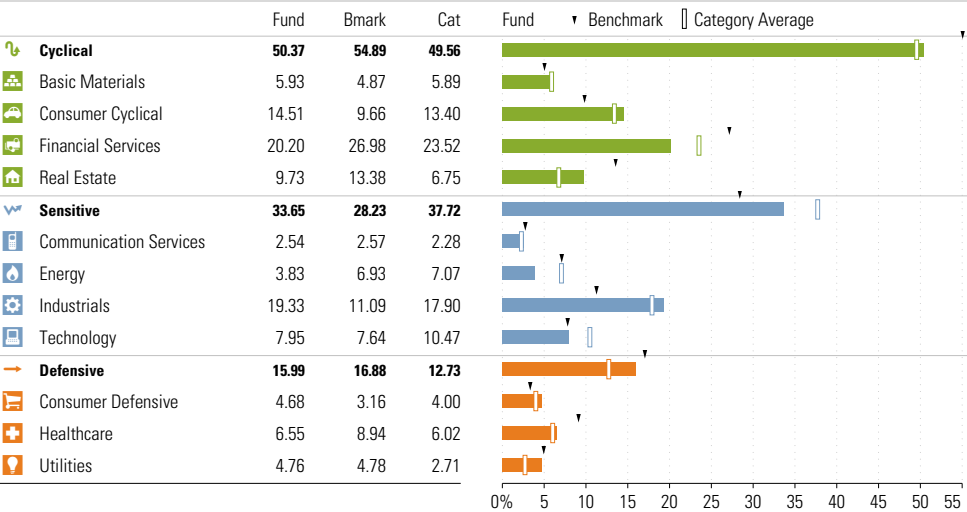
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 842

⊕ Increase ⊖ Decrease ✱ New to Portfolio