

American Funds New World R6 RNWX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Bradford Freer since 01-2017
Akira Shiraishi since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Dawid Justus since 01-2020
Piyada Phanaphat 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 26.05 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 47.71% lower than the Diversified Emerging Mkts category average.

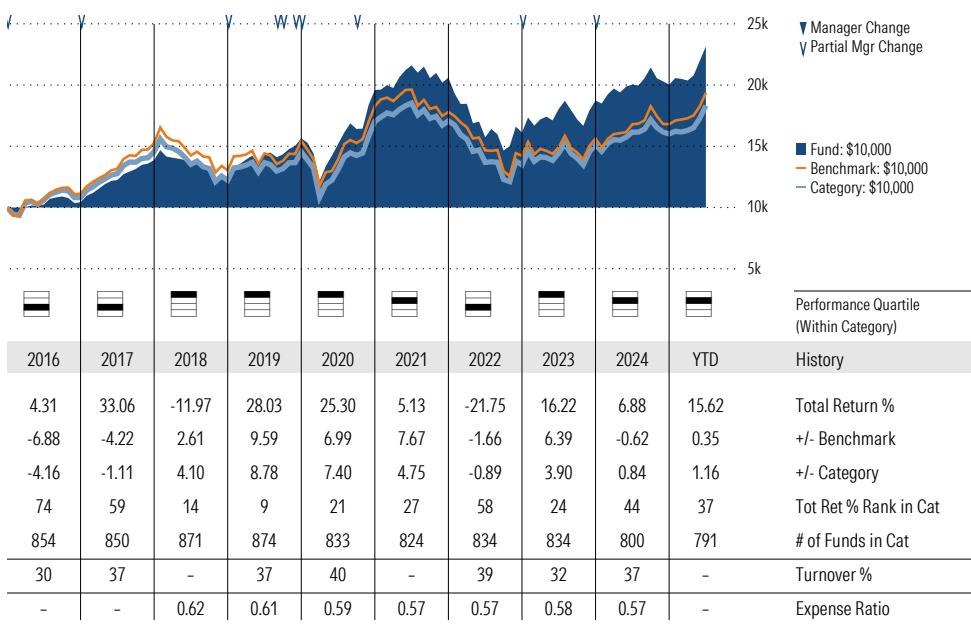
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 05-31-2025 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

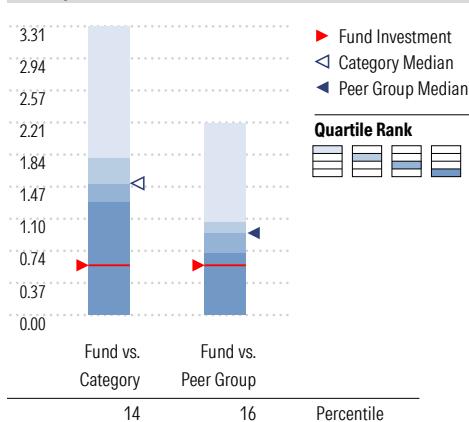
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 6.00 | - | 1.27 |
| Beta | 0.74 | - | 0.91 |
| R-Squared | 80.40 | - | 88.53 |
| Standard Deviation | 14.09 | 17.14 | 16.60 |
| Sharpe Ratio | 0.65 | 0.35 | 0.38 |
| Tracking Error | 7.69 | - | 5.58 |
| Information Ratio | 0.52 | - | 0.04 |
| Up Capture Ratio | 83.69 | - | 92.23 |
| Down Capture Ratio | 55.49 | - | 86.22 |

Portfolio Metrics

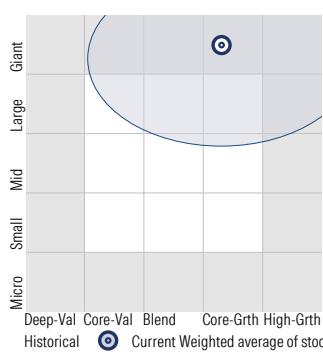
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.86 | 14.23 | 13.97 |
| Price/Book Ratio | 2.86 | 1.84 | 1.93 |
| Geom Avg Mkt Cap \$B | 72.23 | 55.18 | 63.20 |
| ROE | 25.07 | 18.84 | 20.02 |

American Funds New World R6 RNWGX

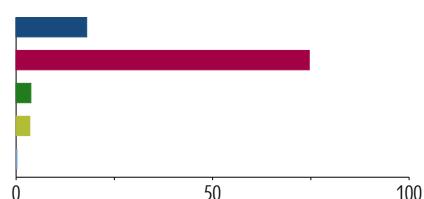
Morningstar Category: Diversified Emerging Mkts
Morningstar Index: MSCI EM NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

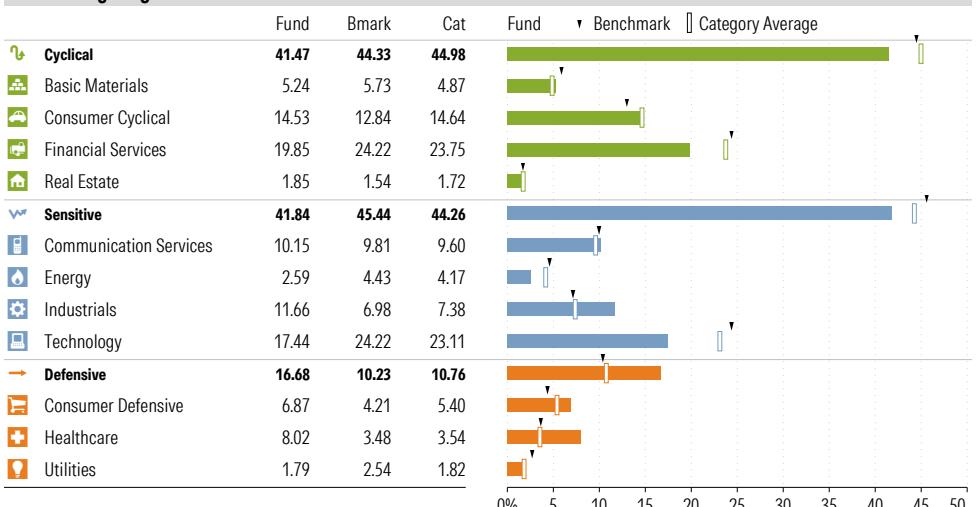


Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 17.96 | 2.25 |
| Non-US Stocks | 74.58 | 95.72 |
| Bonds | 3.75 | 0.04 |
| Cash | 3.49 | 1.85 |
| Other | 0.22 | 0.14 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



Style Breakdown

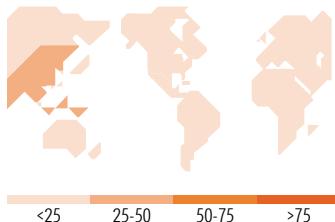
Equity

| | Value | Blend | Growth |
|--|-------|-------|--------|
| | 12 | 26 | 51 |
| | 3 | 4 | 3 |
| | 1 | 0 | 0 |

Weight %



World Regions % Equity 06-30-2025



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 46.18 | 75.06 | Americas | 30.52 | 13.31 | Greater Europe | 23.30 | 11.62 | Market Maturity | |
| Japan | 1.69 | 0.00 | North America | 20.92 | 1.97 | United Kingdom | 3.15 | 0.49 | Developed Markets | 55.60 |
| Australasia | 0.00 | 0.02 | Central/Latin | 9.60 | 11.34 | W euro-ex UK | 15.53 | 1.81 | Emerging Markets | 44.40 |
| Asia-4 Tigers | 12.98 | 27.17 | | | | Emrgng Europe | 0.46 | 2.38 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 31.51 | 47.87 | | | | Africa | 4.16 | 6.94 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 5.58 | 5.58 | - | Technology |
| ⊕ Capital Group Central Cash Fund | 3.62 | 9.20 | - | - |
| ⊕ MercadoLibre Inc | 2.17 | 11.37 | 53.70 | Consumer Cyclical |
| ⊖ Microsoft Corp | 1.95 | 13.32 | 18.40 | Technology |
| ⊕ Meta Platforms Inc Class A | 1.75 | 15.06 | 26.24 | Communication Svc |
| ⊖ Tencent Holdings Ltd | 1.69 | 16.75 | - | Communication Svc |
| ⊖ Airbus SE | 1.33 | 18.09 | - | Industrials |
| ⊕ Banco Bilbao Vizcaya Argentaria SA | 1.32 | 19.40 | - | Financial Services |
| ⊕ SK Hynix Inc | 1.20 | 20.60 | - | Technology |
| ⊕ Kweichow Moutai Co Ltd Class A | 1.16 | 21.76 | - | Consumer Defensive |

Total Holdings 585

⊕ 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
 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 28.02 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 63.38% lower than the Large Blend category average.

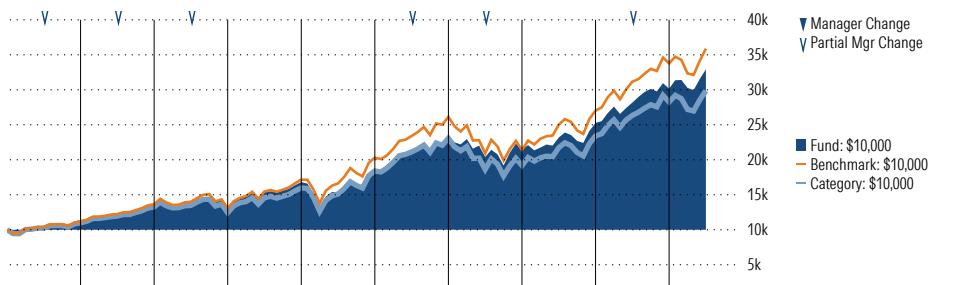
Morningstar Investment Management LLC Analysis

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

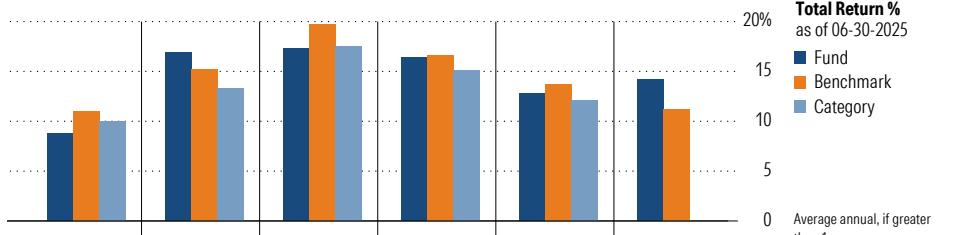
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 04-30-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



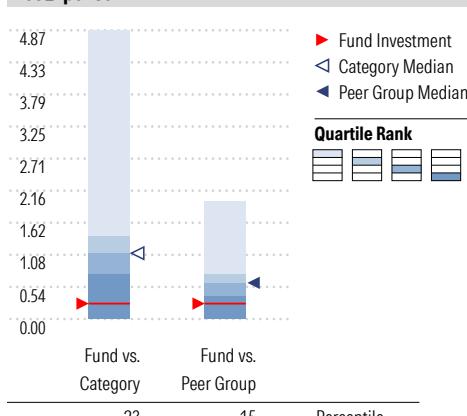
| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|--------|-------|-------|-------|-------|-------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 13.73 | 20.54 | -2.66 | 25.93 | 8.08 | 28.90 | -8.18 | 17.59 | 19.34 | 9.16 | Total Return % |
| 1.77 | -1.29 | 1.72 | -5.56 | -10.32 | 0.19 | 9.93 | -8.70 | -5.68 | 2.96 | +/- Benchmark |
| 3.36 | 0.10 | 3.61 | -2.85 | -7.75 | 2.83 | 8.78 | -4.73 | -2.11 | 3.42 | +/- Category |
| 58 | 10 | 12 | 82 | 90 | 21 | 5 | 79 | 69 | 7 | Tot Ret % Rank in Cat |
| 1,446 | 1,426 | 1,432 | 1,442 | 1,437 | 1,454 | 1,473 | 1,478 | 1,466 | 1,473 | # of Funds in Cat |
| 30 | 21 | 25 | 25 | 30 | 24 | 19 | 30 | 31 | 29 | Turnover % |
| - | - | 0.29 | 0.29 | 0.27 | 0.27 | 0.26 | 0.26 | 0.26 | 0.26 | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 06-30-2025 |
|---------|--------|--------|--------|---------|-----------------|--|
| 8.75 | 16.90 | 17.30 | 16.44 | 12.76 | 14.15 | Fund |
| 10.94 | 15.16 | 19.71 | 16.64 | 13.65 | 11.14 | Benchmark |
| 9.94 | 13.30 | 17.55 | 15.14 | 12.05 | - | Category |
| 73 | 9 | 63 | 27 | 39 | - | Average annual, if greater than 1 year |
| 1,486 | 1,431 | 1,323 | 1,210 | 916 | - | # of Funds in Category |

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

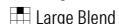
| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 1.41 | - | -1.12 |
| Beta | 0.80 | - | 0.98 |
| R-Squared | 91.62 | - | 94.55 |
| Standard Deviation | 13.23 | 15.80 | 15.86 |
| Sharpe Ratio | 0.92 | 0.92 | 0.82 |
| Tracking Error | 4.95 | - | 3.21 |
| Information Ratio | -0.49 | - | -1.48 |
| Up Capture Ratio | 84.45 | - | 95.68 |
| Down Capture Ratio | 80.35 | - | 101.04 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 24.30 | 26.71 | 26.89 |
| Price/Book Ratio | 3.98 | 4.89 | 5.30 |
| Geom Avg Mkt Cap \$B | 208.05 | 379.44 | 435.89 |
| ROE | 29.25 | 34.44 | 34.20 |

American Funds Washington Mutual R6 RWMGX

Morningstar Category

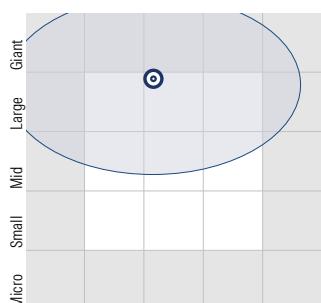


Morningstar Index

S&P 500 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

Style Breakdown

Equity

| | 27 | 37 | 19 |
|--------|----|----|----|
| | 5 | 9 | 3 |
| | 0 | 0 | 0 |
| Value | 27 | 37 | 19 |
| Blend | 5 | 9 | 3 |
| Growth | 0 | 0 | 0 |

Weight %



Top 15 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Broadcom Inc | 5.29 | 5.29 | 19.41 | Technology |
| ⊕ Microsoft Corp | 5.10 | 10.38 | 18.40 | Technology |
| ⊕ Philip Morris International Inc | 3.68 | 14.06 | 53.58 | Consumer Defensive |
| ⊕ UnitedHealth Group Inc | 2.70 | 16.76 | -37.48 | Healthcare |
| ⊕ Capital Group Central Cash Fund | 2.65 | 19.40 | - | - |
| ⊖ Marsh & McLennan Companies Inc | 2.55 | 21.96 | 3.70 | Financial Services |
| ⊕ Apple Inc | 2.47 | 24.43 | -17.87 | Technology |
| ⊖ Eli Lilly and Co | 2.22 | 26.65 | 1.36 | Healthcare |
| ⊖ JPMorgan Chase & Co | 1.56 | 28.21 | 22.05 | Financial Services |
| ⊕ Visa Inc Class A | 1.48 | 29.68 | 12.72 | Financial Services |
| ⊕ Abbott Laboratories | 1.46 | 31.14 | 21.29 | Healthcare |
| ⊕ BlackRock Inc | 1.45 | 32.59 | 3.37 | Financial Services |
| ⊕ Amgen Inc | 1.37 | 33.96 | 8.95 | Healthcare |
| ⊕ NVIDIA Corp | 1.37 | 35.33 | 17.66 | Technology |
| ⊖ AbbVie Inc | 1.30 | 36.63 | 6.30 | Healthcare |

Total Holdings 186

⊕ Increase ⊖ Decrease ✶ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Portfolio Manager(s)

David Rogal since 03-2018

Harrison Segall since 02-2024

Johan Sjogren since 02-2024

Quantitative Screens

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

Management: The fund's management has been in place for 7.3 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.09 is 60.29% higher than the Inflation-Protected Bond category average.

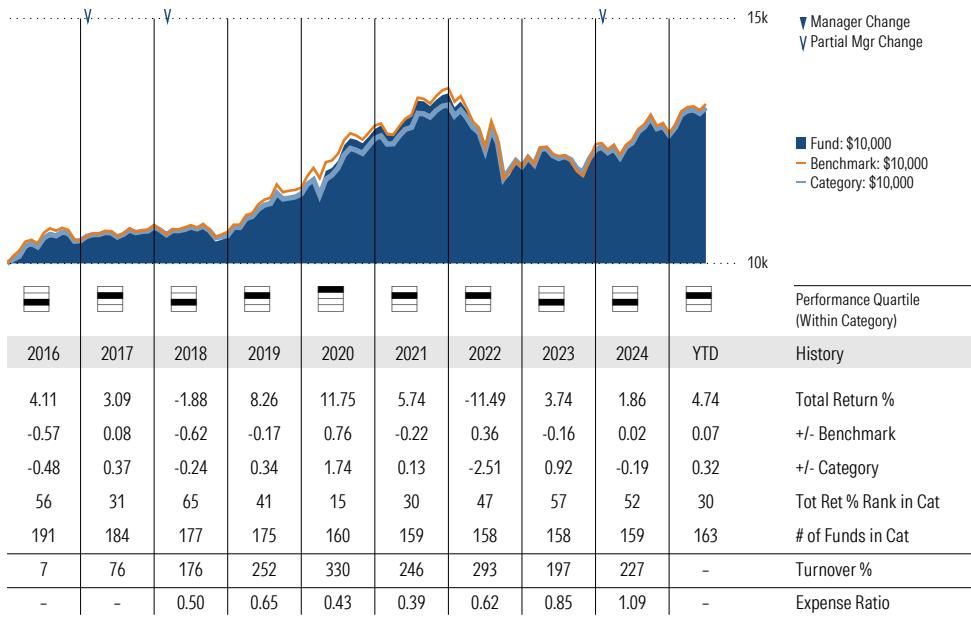
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2025 |

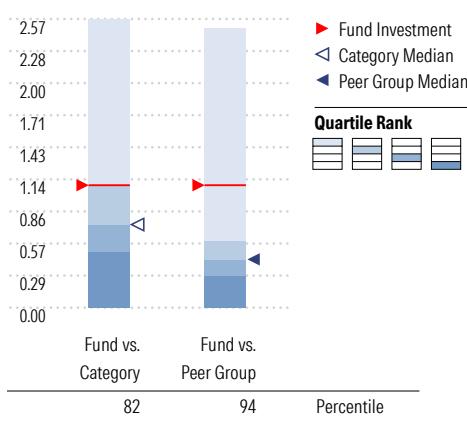
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.00 | - | -0.08 |
| Beta | 1.02 | - | 0.99 |
| R-Squared | 99.37 | - | 95.94 |
| Standard Deviation | 7.01 | 6.85 | 7.46 |
| Sharpe Ratio | -0.31 | -0.33 | -0.34 |
| Tracking Error | 0.57 | - | 1.65 |
| Information Ratio | 0.07 | - | -0.37 |
| Up Capture Ratio | 101.23 | - | 99.05 |
| Down Capture Ratio | 101.05 | - | 100.53 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.41 | 4.52 | 5.95 |
| Avg Eff Maturity | - | - | 6.74 |

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

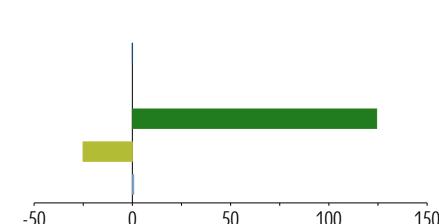
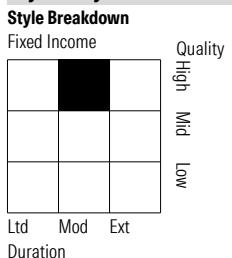
BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

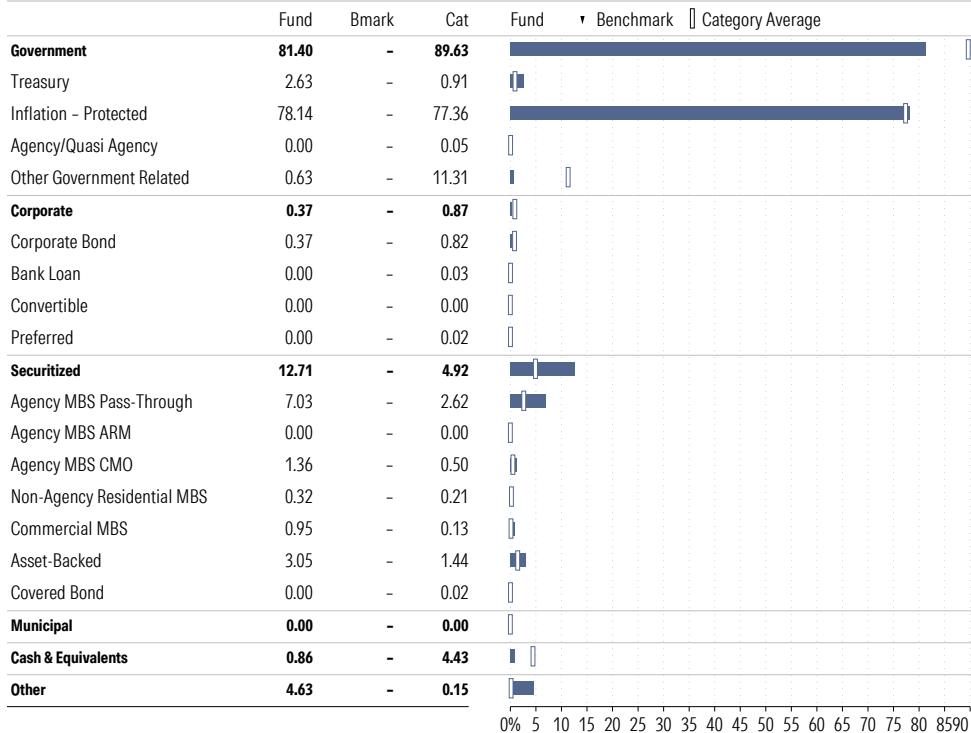
Style Analysis as of 06-30-2025

Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 2.48 | 0.00 | 15.23 |
| AA | 93.00 | 99.60 | 80.62 |
| A | 0.65 | 0.00 | 0.49 |
| BBB | 0.48 | 0.00 | 0.74 |
| BB | 0.39 | 0.00 | 0.16 |
| B | 0.07 | 0.00 | 0.08 |
| Below B | 0.00 | 0.00 | 0.07 |
| Not Rated | 2.93 | 0.40 | 2.61 |



Top 10 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ USD CASH(Alpha Committed) | 06-2025 | 8.74 | 8.74 | - |
| ⊕ United States Treasury Notes | 10-2029 | 4.58 | 13.32 | - |
| ⊕ Federal National Mortgage Association | 06-2025 | 4.44 | 17.77 | - |
| ⊕ United States Treasury Notes | 01-2035 | 4.32 | 22.08 | - |
| ⊖ RRP TREASURY (CPI) NOTE 1.625 15-O USBI | 06-2025 | 3.94 | 26.03 | - |
| ⊖ United States Treasury Notes | 07-2034 | 3.84 | 29.87 | - |
| ⊖ United States Treasury Notes | 01-2034 | 3.74 | 33.60 | - |
| ⊖ RRP TREASURY (CPI) NOTE 1.875 15-J HSSUS | 06-2025 | 3.73 | 37.33 | - |
| ⊖ United States Treasury Notes | 07-2032 | 3.52 | 40.86 | - |
| ⊖ United States Treasury Notes | 07-2033 | 3.44 | 44.30 | - |

Total Holdings 338

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Fidelity Contrafund FCNTX

Portfolio Manager(s)

William Danoff since 09-1990

Asher Anolic since 04-2025

Jason Weiner since 04-2025

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 34.81 years.

Style: The fund has landed in its primary style box – Large Growth – 93.75 % of the time over the past three years.

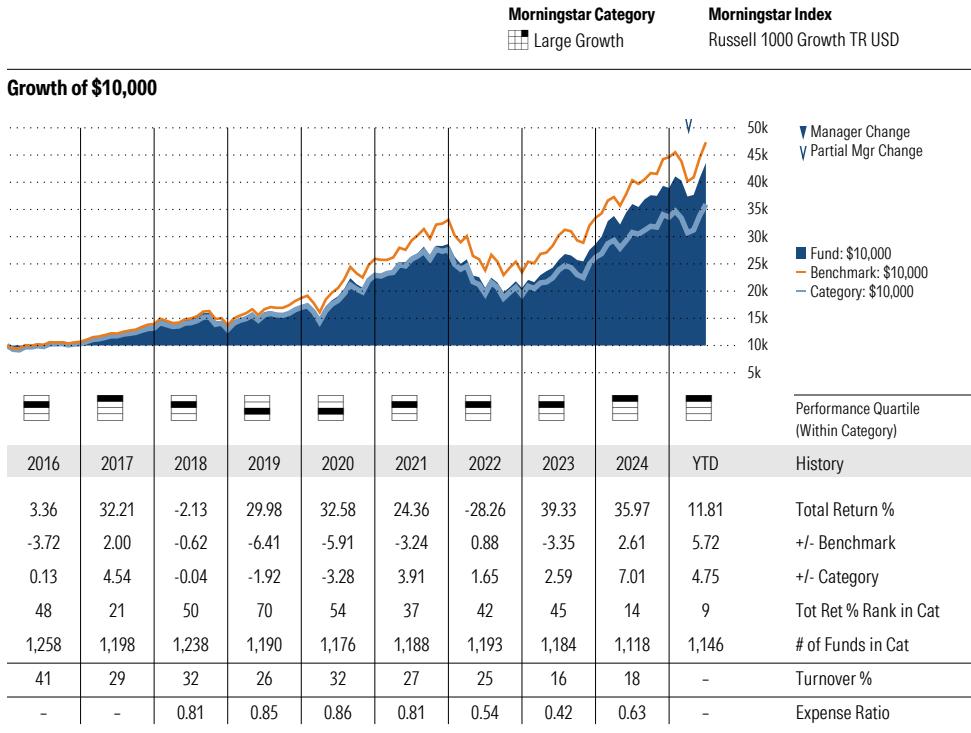
Net Expense: The fund's expense ratio of 0.63 is 30.77% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

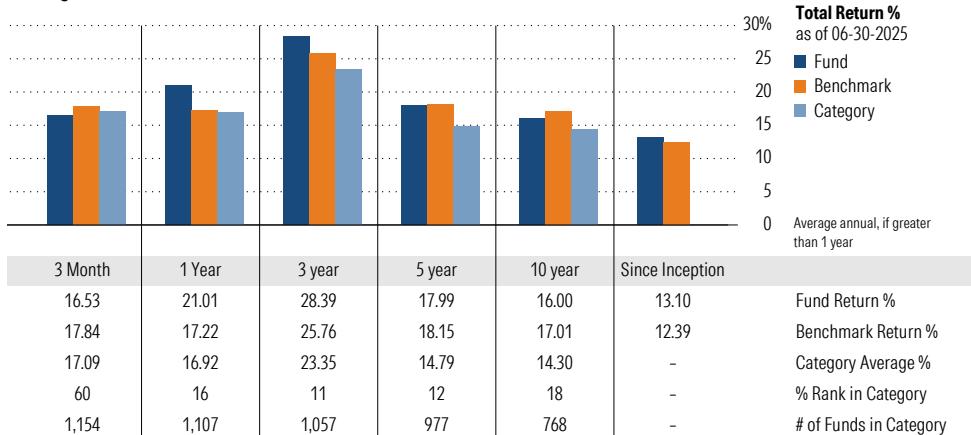
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ESG Metrics

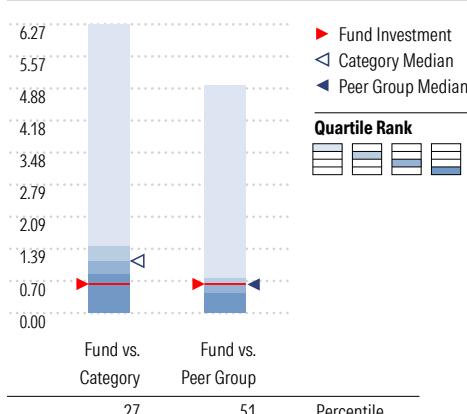
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 1 | 05-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 5.60 | - | -1.68 |
| Beta | 0.84 | - | 1.00 |
| R-Squared | 91.81 | - | 91.76 |
| Standard Deviation | 16.41 | 18.62 | 19.47 |
| Sharpe Ratio | 1.33 | 1.08 | 0.94 |
| Tracking Error | 5.52 | - | 5.45 |
| Information Ratio | 0.48 | - | -0.53 |
| Up Capture Ratio | 97.24 | - | 97.17 |
| Down Capture Ratio | 81.79 | - | 104.72 |

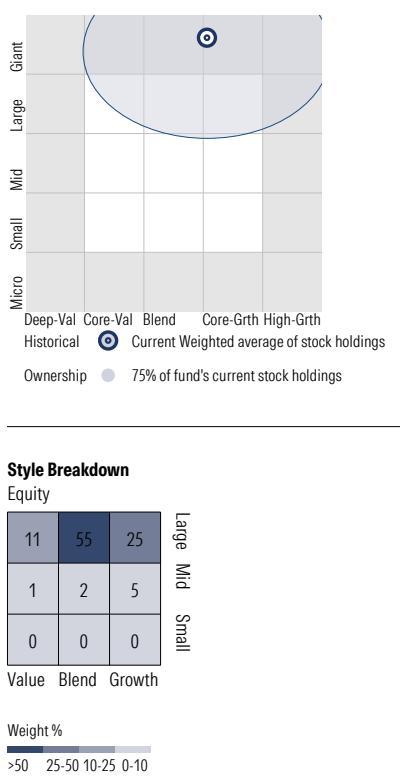
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.67 | 37.27 | 34.72 |
| Price/Book Ratio | 5.15 | 13.38 | 9.69 |
| Geom Avg Mkt Cap \$B | 605.98 | 752.83 | 598.33 |
| ROE | 34.68 | 44.95 | 37.10 |

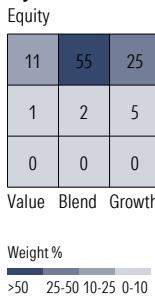
Fidelity Contrafund FCNTX

Style Analysis as of 06-30-2025

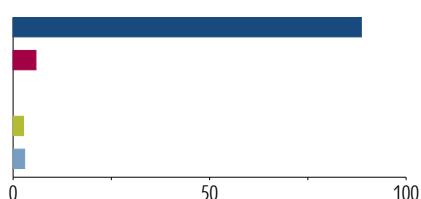
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2025



Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

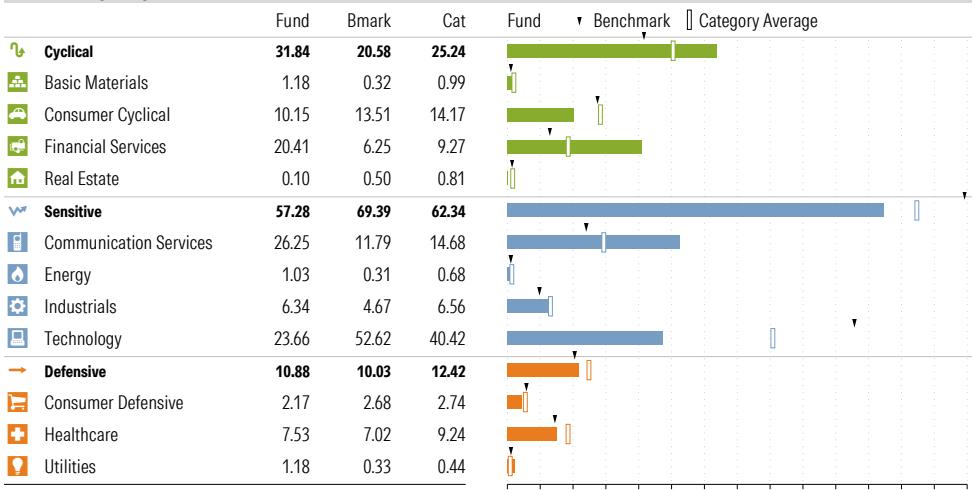
Asset Class

Net %

Cat%

| | | |
|---------------|---------------|---------------|
| US Stocks | 88.60 | 93.65 |
| Non-US Stocks | 5.81 | 4.04 |
| Bonds | 0.00 | 0.00 |
| Cash | 2.65 | 0.45 |
| Other | 2.94 | 1.86 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Meta Platforms Inc Class A | 16.93 | 16.93 | 26.24 | Communication Svc |
| Berkshire Hathaway Inc Class A | 9.07 | 26.00 | 7.03 | Financial Services |
| ⊕ NVIDIA Corp | 8.06 | 34.06 | 17.66 | Technology |
| ⊖ Amazon.com Inc | 6.13 | 40.19 | 0.00 | Consumer Cyclical |
| ⊕ Microsoft Corp | 5.17 | 45.36 | 18.40 | Technology |
| Netfliix Inc | 2.98 | 48.34 | 50.24 | Communication Svc |
| ⊖ Fidelity Cash Central Fund | 2.65 | 50.99 | - | - |
| ⊖ Apple Inc | 2.34 | 53.33 | -17.87 | Technology |
| ⊕ Amphenol Corp Class A | 2.21 | 55.54 | 42.66 | Technology |
| ⊖ Eli Lilly and Co | 2.02 | 57.55 | 1.36 | Healthcare |
| ⊖ Alphabet Inc Class A | 1.94 | 59.50 | -6.69 | Communication Svc |
| ⊕ Visa Inc Class A | 1.88 | 61.38 | 12.72 | Financial Services |
| ⊖ JPMorgan Chase & Co | 1.59 | 62.97 | 22.05 | Financial Services |
| ⊖ Alphabet Inc Class C | 1.53 | 64.50 | -6.64 | Communication Svc |
| ⊖ Costco Wholesale Corp | 1.29 | 65.79 | 8.31 | Consumer Defensive |

Total Holdings 348

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Loomis Sayles Bond N LSBNX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

Matthew Egan since 02-2007

Brian Kennedy since 06-2016

Quantitative Screens

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

✓ Management: The fund's management has been in place for 18.42 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.59 is 39.18% lower than the Multisector Bond category average.

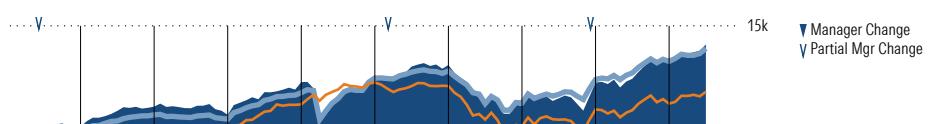
Morningstar Investment Management LLC Analysis

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 | 1 | 05-31-2025 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000

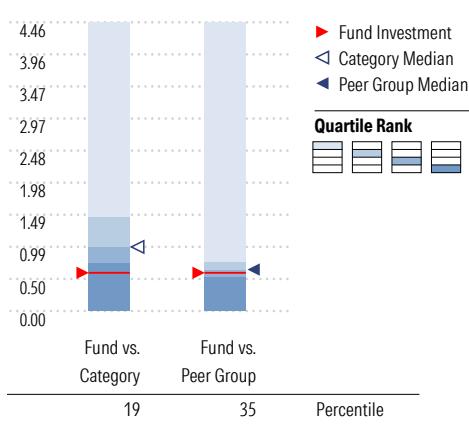


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|------|-------|-------|-------|------|--------|-------|------|------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 8.80 | 7.56 | -2.88 | 11.75 | 2.21 | 3.22 | -12.46 | 8.12 | 6.76 | 5.15 | Total Return % |
| 4.89 | 3.47 | -2.63 | 2.46 | -5.37 | 4.32 | 0.53 | 1.95 | 4.72 | 1.05 | +/- Benchmark |
| 1.28 | 1.49 | -1.36 | 1.95 | -2.63 | 0.73 | -2.61 | -0.01 | 0.80 | 1.26 | +/- Category |
| 30 | 17 | 70 | 20 | 80 | 30 | 73 | 57 | 36 | 11 | Tot Ret % Rank in Cat |
| 333 | 342 | 358 | 345 | 351 | 368 | 371 | 377 | 371 | 384 | # of Funds in Cat |
| 13 | 9 | 7 | 17 | 26 | 87 | 23 | 30 | 62 | - | Turnover % |
| - | - | 0.59 | 0.59 | 0.60 | 0.61 | 0.61 | 0.62 | 0.60 | - | Expense Ratio |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 3.34 | - | 3.68 |
| Beta | 0.98 | - | 0.74 |
| R-Squared | 91.96 | - | 81.52 |
| Standard Deviation | 7.23 | 7.08 | 5.77 |
| Sharpe Ratio | 0.27 | -0.19 | 0.29 |
| Tracking Error | 2.05 | - | 3.05 |
| Information Ratio | 1.66 | - | 1.11 |
| Up Capture Ratio | 111.97 | - | 88.57 |
| Down Capture Ratio | 77.46 | - | 49.96 |

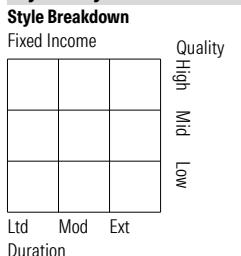
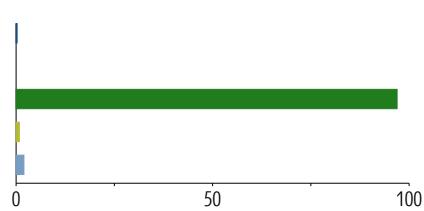
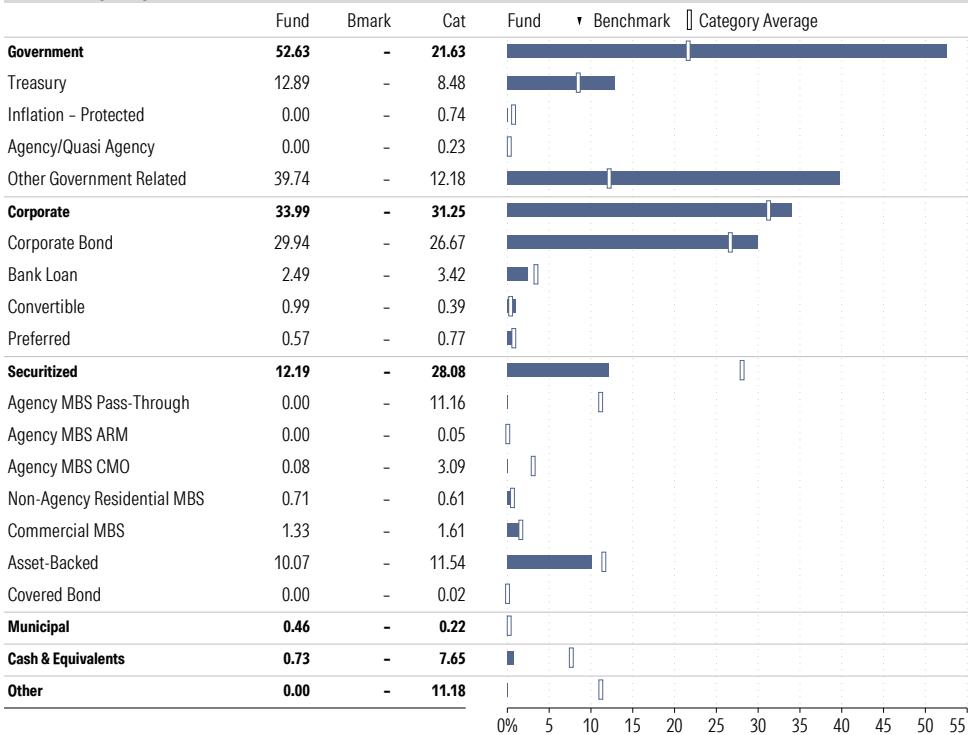
Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 4.86 | 4.55 | 3.81 |
| Avg Eff Maturity | 5.90 | 7.69 | 7.40 |

Loomis Sayles Bond N ISBNX

Morningstar Category
 Multisector Bond

Morningstar Index
 Bloomberg US Universal TR USD

Style Analysis as of 06-30-2025

Asset Allocation as of 06-30-2025

Sector Weighting as of 06-30-2025


0% 5 10 15 20 25 30 35 40 45 50 55

Top 10 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Us 5yr Note (Cbt) Sep25 Xcbt 20250930 | 09-2025 | 30.64 | 30.64 | - |
| ⊕ 10 Year Treasury Note Future Sept 25 | 09-2025 | 7.14 | 37.78 | - |
| ⊕ 2 Year Treasury Note Future Sept 25 | 09-2025 | 6.23 | 44.01 | - |
| ⊕ Ultra 10 Year US Treasury Note Future Sept 25 | 09-2025 | 5.97 | 49.99 | - |
| ⊕ United States Treasury Notes 4% | 03-2030 | 5.29 | 55.28 | - |
| ⊕ United States Treasury Notes 3.75% | 04-2027 | 3.70 | 58.98 | - |
| ⊕ Us Long Bond(Cbt) Sep25 Xcbt 20250919 | 09-2025 | 3.27 | 62.25 | - |
| ⊕ Us Ultra Bond Cbt Sep25 Xcbt 20250919 | 09-2025 | 1.81 | 64.06 | - |
| United States Treasury Notes 4.875% | 04-2026 | 1.34 | 65.41 | - |
| Mutual of Omaha Insurance Co 6.8% | 06-2036 | 0.97 | 66.37 | - |

Total Holdings 693

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Research International R4 MRSJX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Nicholas Paul since 12-2022

John Mahoney since 01-2024

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 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 0.73 is 9.88% lower than the Foreign Large Blend category average.

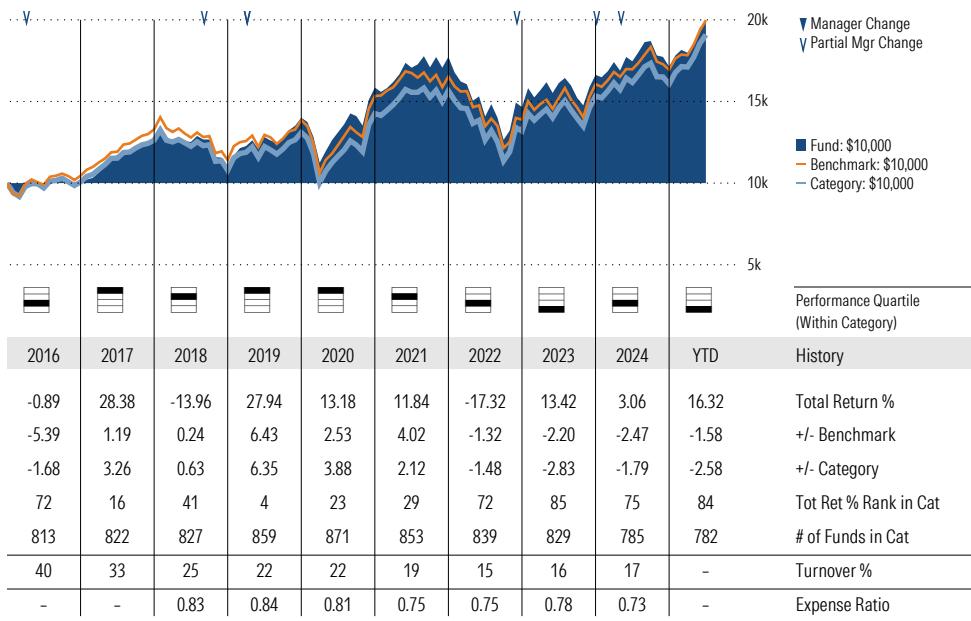
Morningstar Investment Management LLC Analysis

Performance at this analyst-driven fund has fallen off in recent years with three calendar years of bottom-third performance rankings in its category, and underperformance again so far in the first half of 2025. It has lagged the average category peer by two percentage points annualized over the trailing three-year period and lagged its benchmark by 3.5 percentage points over that time. While the fund consistently exhibits lower risk metrics, this stretch of recent underperformance is weighing on the longer-term performance record, and we are placing the fund on watch.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

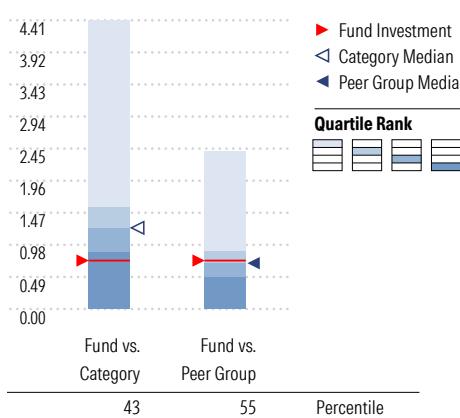
Growth of \$10,000



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 | -1.63 | - | 0.55 |
| Beta | 1.02 | - | 1.02 |
| R-Squared | 93.18 | - | 92.02 |
| Standard Deviation | 15.75 | 14.96 | 15.88 |
| Sharpe Ratio | 0.51 | 0.63 | 0.65 |
| Tracking Error | 4.12 | - | 4.43 |
| Information Ratio | -0.41 | - | 0.19 |
| Up Capture Ratio | 102.62 | - | 105.71 |
| Down Capture Ratio | 114.61 | - | 105.97 |

Portfolio Metrics

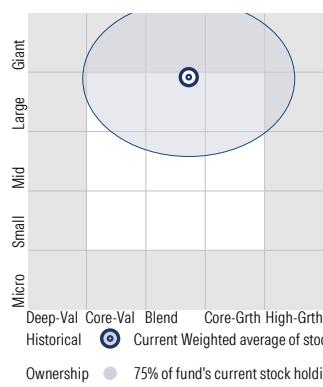
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.07 | 16.35 | 16.81 |
| Price/Book Ratio | 2.16 | 1.91 | 1.99 |
| Geom Avg Mkt Cap \$B | 54.25 | 57.95 | 65.68 |
| ROE | 18.92 | 17.20 | 18.02 |

MFS Research International R4 MRSJX

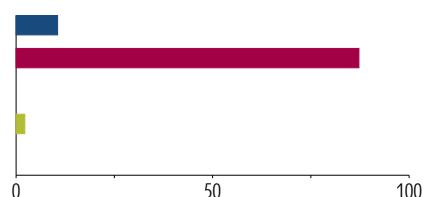
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

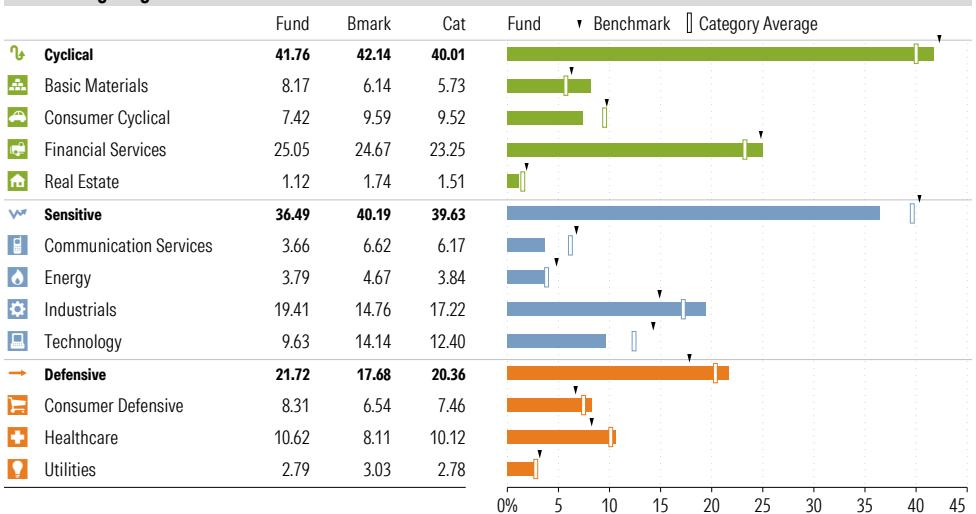


Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 10.56 | 4.15 |
| Non-US Stocks | 87.23 | 93.11 |
| Bonds | 0.00 | 0.89 |
| Cash | 2.21 | 0.39 |
| Other | 0.00 | 1.46 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



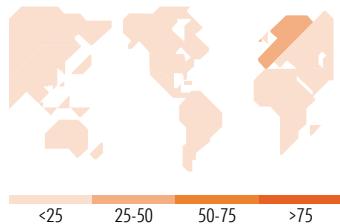
Style Breakdown

Equity

| | 16 | 39 | 30 |
|--------|----|----|----|
| | 2 | 9 | 2 |
| | 0 | 2 | 0 |
| Value | | | |
| Blend | | | |
| Growth | | | |

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

World Regions % Equity 06-30-2025



| | Fund % | Cat % | | Fund % | Cat % | | Fund % | Cat % | | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|-----------------|--------|
| Greater Asia | 28.09 | 35.10 | Americas | 14.80 | 9.66 | Greater Europe | 57.11 | 55.25 | Market Maturity | | |
| Japan | 18.88 | 18.06 | North America | 13.41 | 8.48 | United Kingdom | 13.73 | 13.41 | Developed Markets | 96.18 | |
| Australasia | 1.93 | 4.28 | Central/Latin | 1.39 | 1.18 | W euro-ex UK | 43.38 | 40.51 | Emerging Markets | 3.82 | |
| Asia-4 Tigers | 4.85 | 6.87 | | | | Emrgng Europe | 0.00 | 0.20 | Not Available | 0.00 | |
| Asia-ex 4 Tigers | 2.43 | 5.89 | | | | Africa | 0.00 | 1.13 | | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | | |

Top 10 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Schneider Electric SE | 3.29 | 3.29 | - | Industrials |
| ⊖ Roche Holding AG | 2.58 | 5.87 | - | Healthcare |
| ⊖ Linde PLC | 2.55 | 8.42 | 12.78 | Basic Materials |
| ⊖ Hitachi Ltd | 2.46 | 10.87 | - | Industrials |
| ⊖ Nestle SA | 2.29 | 13.16 | - | Consumer Defensive |
| ⊖ NatWest Group PLC | 1.93 | 15.09 | - | Financial Services |
| ⊖ Euronext NV | 1.92 | 17.01 | - | Financial Services |
| ⊖ Barclays PLC | 1.91 | 18.92 | - | Financial Services |
| ⊕ Currency Cash CASH_USD | 1.91 | 20.83 | - | - |
| ⊖ Novo Nordisk AS Class B | 1.71 | 22.54 | - | Healthcare |

Total Holdings 118

⊕ 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
 Aurélie Denis since 02-2025

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 7.59 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 94.37% lower than the Large Blend category average.

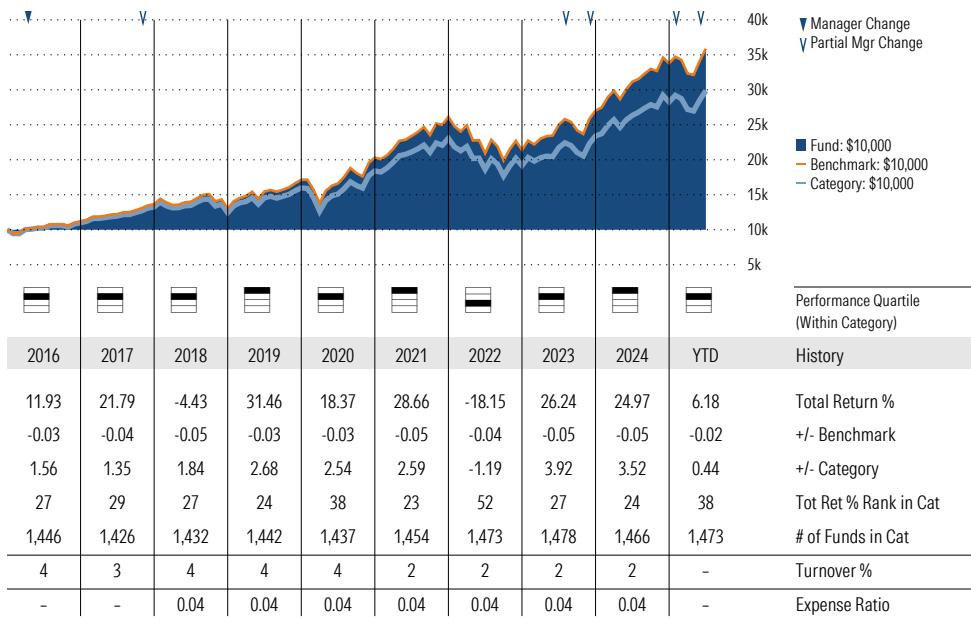
Morningstar Investment Management LLC Analysis

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 | 04-30-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

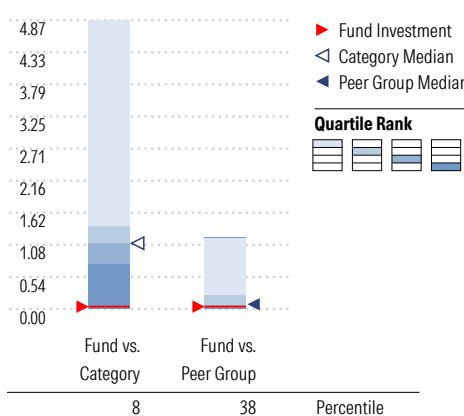
Growth of \$10,000



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 | - | 0.98 |
| R-Squared | 100.00 | - | 94.55 |
| Standard Deviation | 15.80 | 15.80 | 15.86 |
| Sharpe Ratio | 0.92 | 0.92 | 0.82 |
| Tracking Error | 0.00 | - | 3.21 |
| Information Ratio | -14.41 | - | -1.48 |
| Up Capture Ratio | 99.92 | - | 95.68 |
| Down Capture Ratio | 100.09 | - | 101.04 |

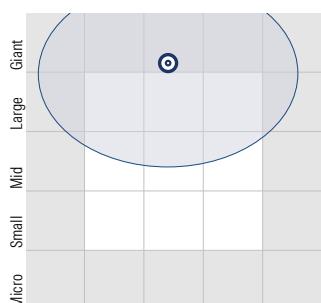
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.50 | 26.71 | 26.89 |
| Price/Book Ratio | 4.68 | 4.89 | 5.30 |
| Geom Avg Mkt Cap \$B | 349.94 | 379.44 | 435.89 |
| ROE | 34.10 | 34.44 | 34.20 |

Vanguard 500 Index Admiral VFIAX

Style Analysis as of 06-30-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

Style Breakdown

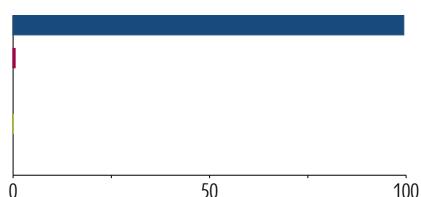
Equity

| | Value | Blend | Growth |
|--|-------|-------|--------|
| | 23 | 40 | 19 |
| | 6 | 9 | 3 |
| | 0 | 0 | 0 |

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2025



Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

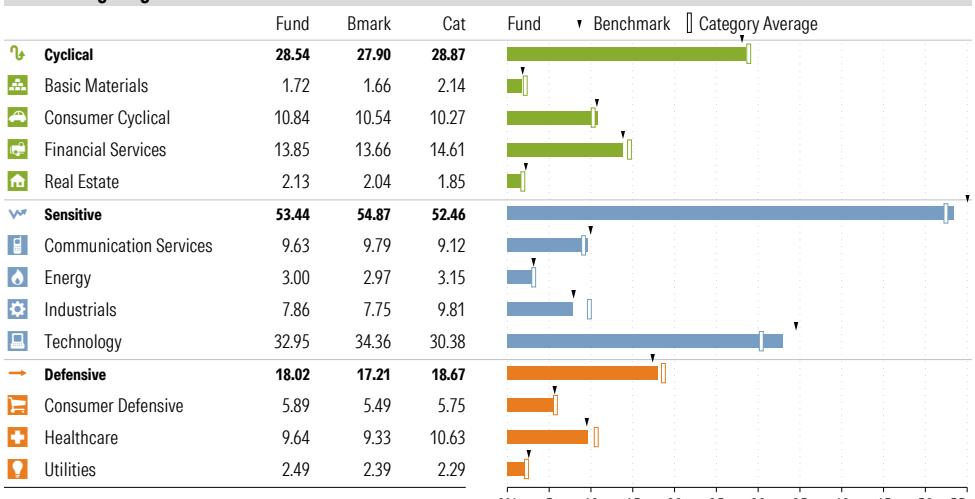
Asset Class

Net %

Cat%

| | | |
|---------------|---------------|---------------|
| US Stocks | 99.41 | 96.19 |
| Non-US Stocks | 0.51 | 2.14 |
| Bonds | 0.00 | 0.40 |
| Cash | 0.08 | 0.17 |
| Other | 0.00 | 1.10 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 6.83 | 6.83 | 18.40 | Technology |
| NVIDIA Corp | 6.60 | 13.42 | 17.66 | Technology |
| Apple Inc | 6.02 | 19.44 | -17.87 | Technology |
| Amazon.com Inc | 3.86 | 23.30 | 0.00 | Consumer Cyclical |
| Meta Platforms Inc Class A | 2.83 | 26.13 | 26.24 | Communication Svc |
| Broadcom Inc | 2.26 | 28.39 | 19.41 | Technology |
| Alphabet Inc Class A | 2.00 | 30.39 | -6.69 | Communication Svc |
| Tesla Inc | 1.93 | 32.32 | -21.34 | Consumer Cyclical |
| Berkshire Hathaway Inc Class B | 1.84 | 34.16 | 7.17 | Financial Services |
| Alphabet Inc Class C | 1.63 | 35.79 | -6.64 | Communication Svc |
| JPMorgan Chase & Co | 1.45 | 37.24 | 22.05 | Financial Services |
| Visa Inc Class A | 1.25 | 38.49 | 12.72 | Financial Services |
| Eli Lilly and Co | 1.16 | 39.65 | 1.36 | Healthcare |
| Netflix Inc | 1.03 | 40.68 | 50.24 | Communication Svc |
| Mastercard Inc Class A | 0.95 | 41.63 | 7.01 | Financial Services |

Total Holdings 509

Increase Decrease New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

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

Portfolio Manager(s)

Christine Franquin since 02-2013
Michael Perre since 11-2017
Nicole Brubaker since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.36 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 0.05 is 93.83% lower than the Foreign Large Blend category average.

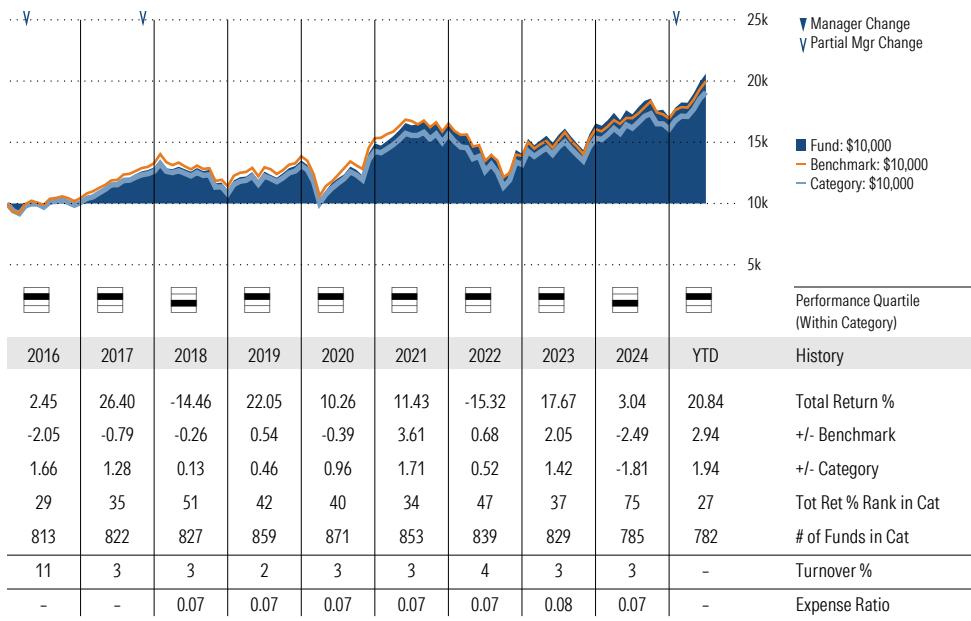
Morningstar Investment Management LLC Analysis

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

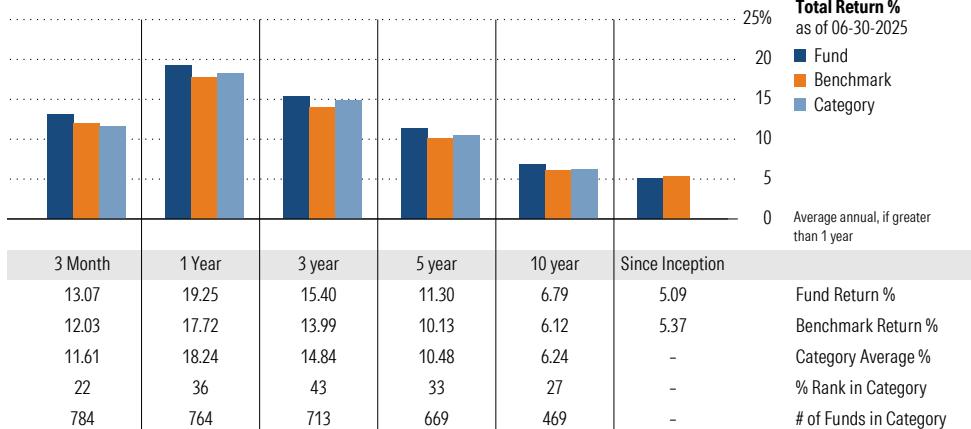
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

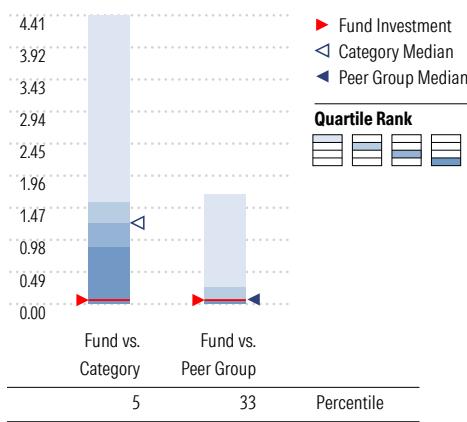
Growth of \$10,000



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 | 0.30 | - | 0.55 |
| Beta | 1.08 | - | 1.02 |
| R-Squared | 95.26 | - | 92.02 |
| Standard Deviation | 16.61 | 14.96 | 15.88 |
| Sharpe Ratio | 0.66 | 0.63 | 0.65 |
| Tracking Error | 3.83 | - | 4.43 |
| Information Ratio | 0.37 | - | 0.19 |
| Up Capture Ratio | 113.52 | - | 105.71 |
| Down Capture Ratio | 116.28 | - | 105.97 |

Portfolio Metrics

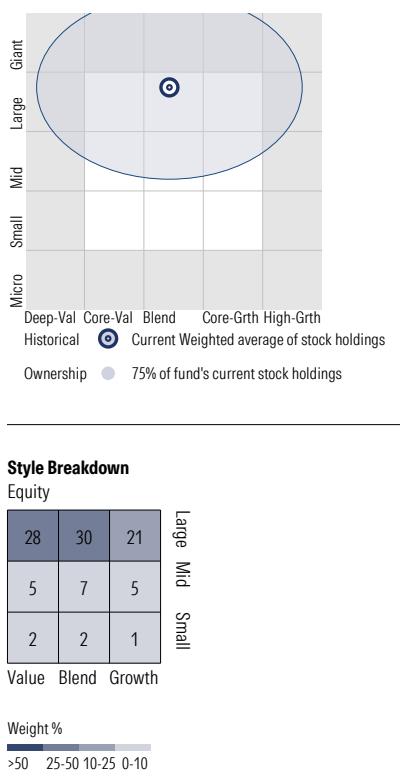
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.22 | 16.35 | 16.81 |
| Price/Book Ratio | 1.71 | 1.91 | 1.99 |
| Geom Avg Mkt Cap \$B | 36.59 | 57.95 | 65.68 |
| ROE | 15.64 | 17.20 | 18.02 |

Vanguard Developed Markets Index Admiral VTMGX

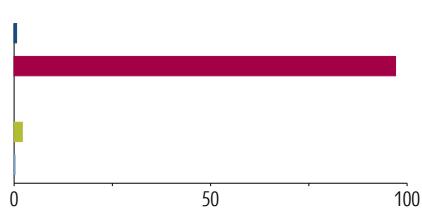
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2025

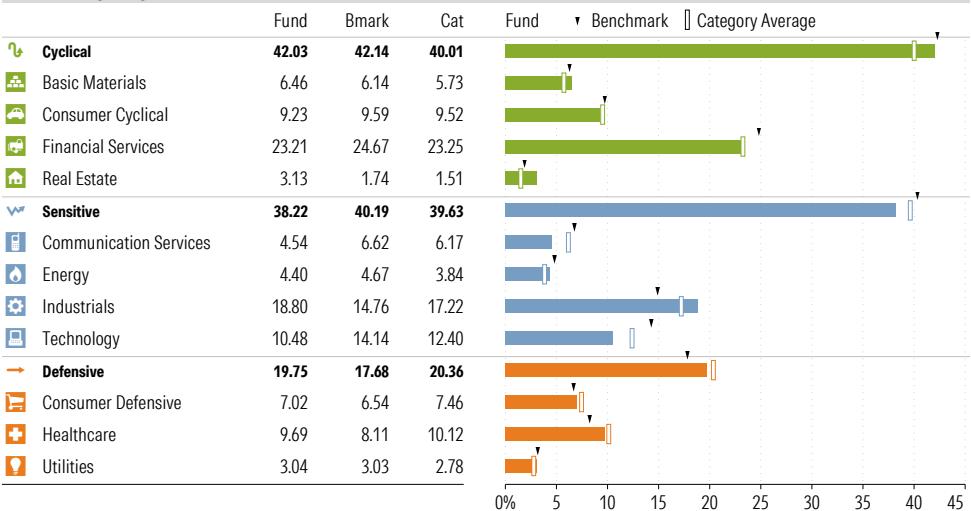
Morningstar Style Box™



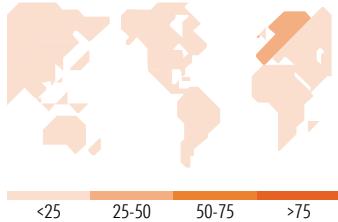
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



| | Fund % | Cat % | | Fund % | Cat % | | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 34.94 | 35.10 | Americas | 10.90 | 9.66 | Greater Europe | 54.16 | 55.25 | | |
| Japan | 21.23 | 18.06 | North America | 10.86 | 8.48 | United Kingdom | 12.08 | 13.41 | Developed Markets | 99.13 |
| Australasia | 6.49 | 4.28 | Central/Latin | 0.04 | 1.18 | W euro-ex UK | 40.84 | 40.51 | Emerging Markets | 0.87 |
| Asia-4 Tigers | 6.86 | 6.87 | | | | Emrgng Europe | 0.46 | 0.20 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 0.36 | 5.89 | | | | Africa | 0.78 | 1.13 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Slbbh1142 | 1.61 | 1.61 | - | - |
| ⊕ SAP SE | 1.30 | 2.91 | - | Technology |
| ⊕ ASML Holding NV | 1.12 | 4.03 | - | Technology |
| ⊕ Nestle SA | 1.07 | 5.10 | - | Consumer Defensive |
| ⊕ Novartis AG Registered Shares | 0.89 | 6.00 | - | Healthcare |
| ⊕ Novo Nordisk AS Class B | 0.89 | 6.89 | -17.78 | Healthcare |
| ⊕ Roche Holding AG | 0.87 | 7.76 | 19.85 | Healthcare |
| ⊕ Toyota Motor Corp | 0.86 | 8.62 | - | Consumer Cyclical |
| ⊕ AstraZeneca PLC | 0.86 | 9.48 | - | Healthcare |
| ⊕ HSBC Holdings PLC | 0.82 | 10.30 | - | Financial Services |

Total Holdings 3886

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inter-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 17.19 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.06 is 88% lower than the Intermediate Core Bond category average.

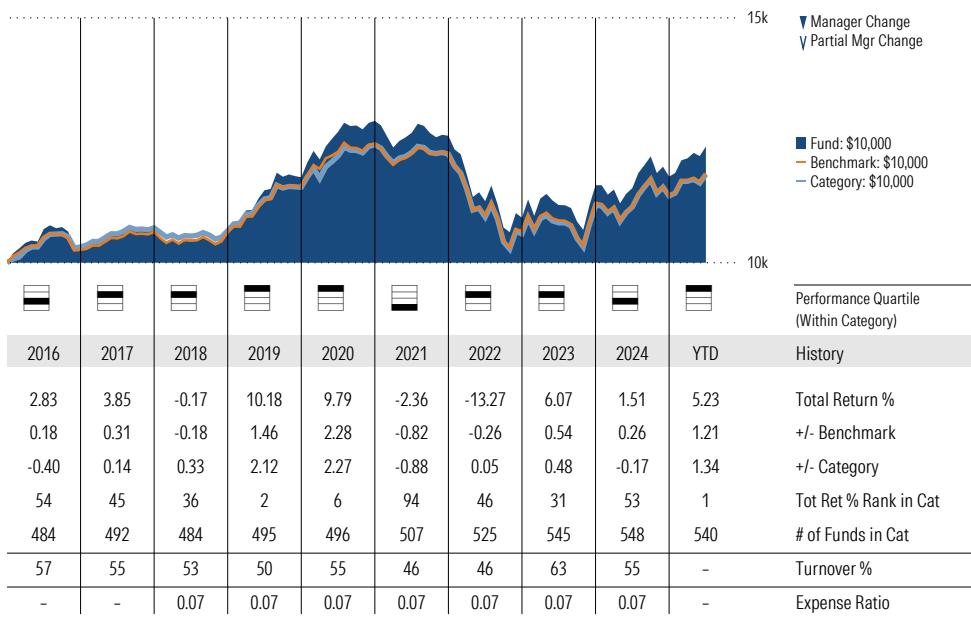
Morningstar Investment Management LLC Analysis

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 | 05-31-2025 |
| ESG Commitment | 1-Low | 02-15-2022 |

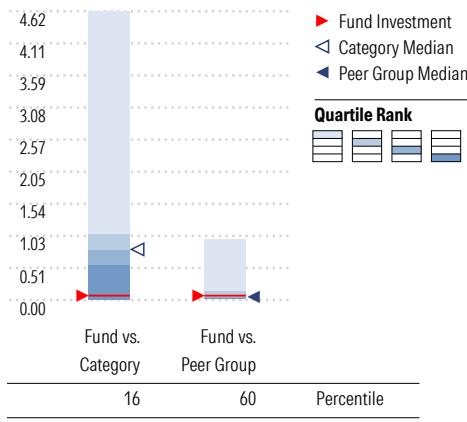
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.53 | - | 0.08 |
| Beta | 1.05 | - | 0.98 |
| R-Squared | 98.81 | - | 98.46 |
| Standard Deviation | 7.70 | 7.30 | 7.25 |
| Sharpe Ratio | -0.17 | -0.28 | -0.27 |
| Tracking Error | 0.91 | - | 0.84 |
| Information Ratio | 0.72 | - | -0.03 |
| Up Capture Ratio | 109.06 | - | 98.39 |
| Down Capture Ratio | 104.38 | - | 97.58 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.10 | 4.43 | 5.70 |
| Avg Eff Maturity | 7.30 | - | 8.66 |

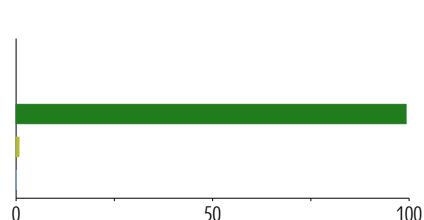
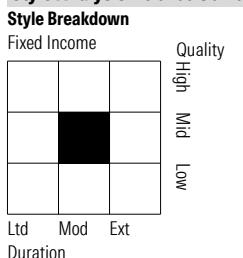
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Vanguard Inter-Term Bond Index Adm VBILX

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

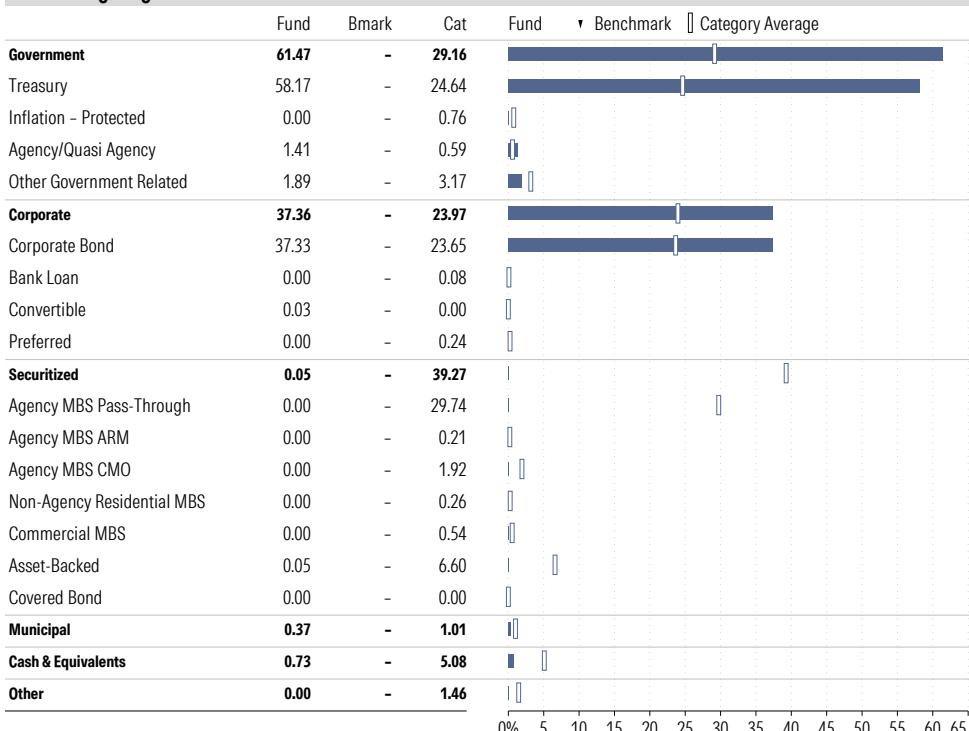
Style Analysis as of 06-30-2025

Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 59.77 | 3.53 | 16.42 |
| AA | 2.68 | 74.59 | 47.36 |
| A | 16.79 | 10.82 | 22.38 |
| BBB | 20.79 | 8.32 | 11.54 |
| BB | 0.00 | 0.28 | 0.68 |
| B | 0.00 | 0.00 | 0.29 |
| Below B | 0.00 | 0.00 | 0.07 |
| Not Rated | -0.03 | 2.46 | 1.25 |



0% 5 10 15 20 25 30 35 40 45 50 55 60 65

Top 10 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury Notes | - | 2.26 | 2.26 | - |
| ⊕ United States Treasury Notes | - | 2.23 | 4.49 | - |
| ⊖ United States Treasury Notes | - | 2.15 | 6.64 | - |
| ⊖ United States Treasury Notes | - | 2.13 | 8.77 | - |
| ⊖ United States Treasury Notes | - | 2.10 | 10.87 | - |
| ⊕ United States Treasury Notes | - | 2.06 | 12.92 | - |
| ⊖ United States Treasury Notes | - | 2.01 | 14.94 | - |
| United States Treasury Notes | - | 1.99 | 16.93 | - |
| ⊖ United States Treasury Notes | - | 1.98 | 18.90 | - |
| United States Treasury Notes | - | 1.87 | 20.77 | - |

Total Holdings 2284

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Global Moderately
Conservative Allocation

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Global Moderately Conservative Allocation 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 3.35 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.12 is 87.63% lower than the Global Moderately Conservative Allocation category average.

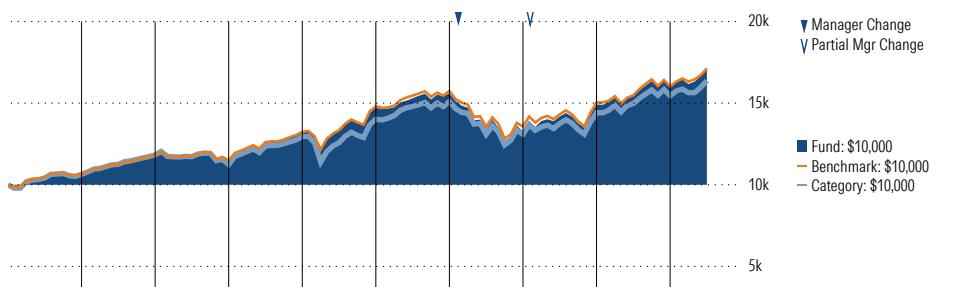
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2025 |
| ESG Commitment | 1-Low | 07-19-2023 |

Growth of \$10,000

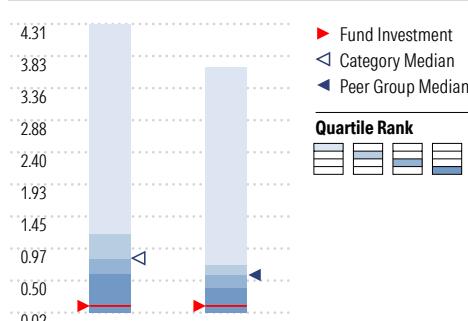


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|------|-------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 5.96 | 10.92 | -2.95 | 15.68 | 11.51 | 6.05 | -14.99 | 12.48 | 7.54 | 6.49 | Total Return % |
| -0.70 | 0.06 | -0.09 | 0.43 | -0.35 | -0.31 | -1.14 | 1.59 | 1.14 | -0.52 | +/- Benchmark |
| - | - | - | - | - | - | - | - | - | - | +/- Category |
| 48 | 48 | 9 | 32 | 23 | 86 | 81 | 8 | 31 | 32 | Tot Ret % Rank in Cat |
| 210 | 213 | 229 | 238 | 235 | 246 | 249 | 250 | 250 | 249 | # of Funds in Cat |
| 9 | 6 | 11 | 9 | 23 | 5 | 21 | 4 | 5 | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.47 | - | 0.00 |
| Beta | 0.98 | - | 0.94 |
| R-Squared | 98.59 | - | 95.41 |
| Standard Deviation | 9.47 | 9.59 | 9.27 |
| Sharpe Ratio | 0.40 | 0.37 | 0.33 |
| Tracking Error | 1.14 | - | 2.05 |
| Information Ratio | 0.30 | - | -0.24 |
| Up Capture Ratio | 100.59 | - | 94.71 |
| Down Capture Ratio | 97.99 | - | 95.32 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.06 | 20.79 | 21.36 |
| Price/Book Ratio | 2.63 | 2.67 | 2.76 |
| Avg Eff Duration | 6.17 | - | 4.83 |

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category

Global Moderately

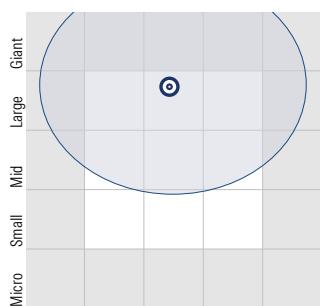
Conservative Allocation

Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

Style Analysis as of 06-30-2025

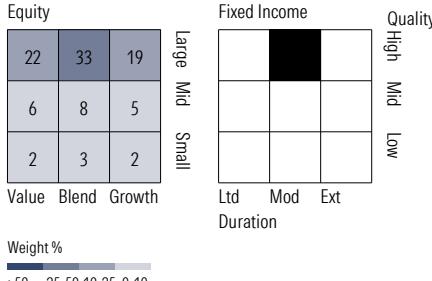
Morningstar Style Box™



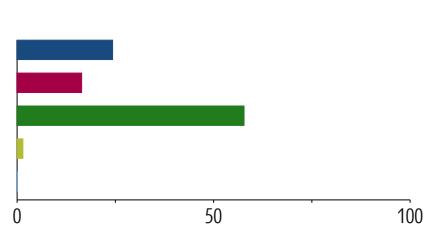
Deep-Val Core-Val Blend Core-Growth High-Growth
Historical Ⓡ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

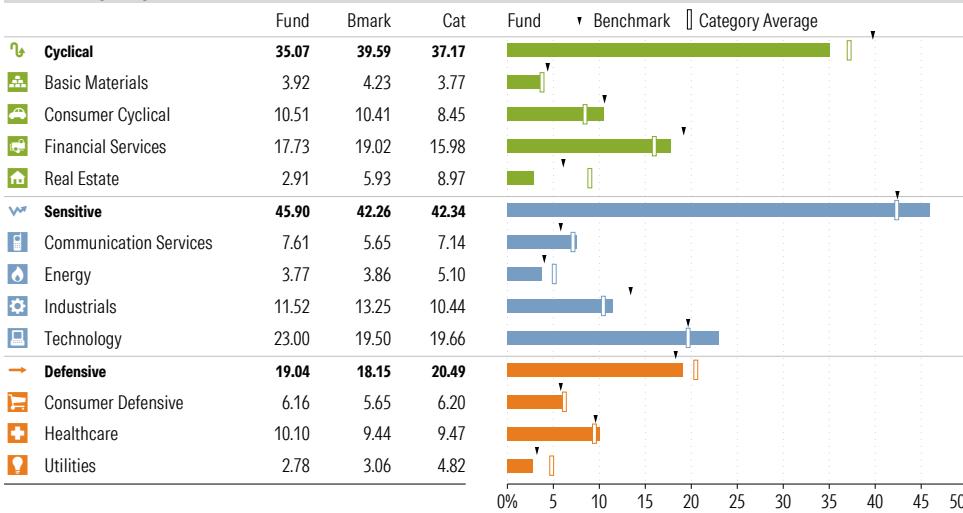
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Inv | - | 40.36 | 40.36 | - | - |
| ⊖ Vanguard Total Stock Mkt Inv | - | 24.47 | 64.83 | - | - |
| ⊖ Vanguard Total Intl Bd II Inv | - | 17.73 | 82.56 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 16.79 | 99.35 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.65 | 100.00 | - | - |
| ⊕ Us Dollar | - | 0.00 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category

Global Moderately

Aggressive Allocation

Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022

Aurélie Denis since 02-2023

Michael Roach since 02-2023

Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

Management: The fund's management has been in place for 3.35 years.

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

Net Expense: The fund's expense ratio of 0.14 is 85.71% lower than the Global Moderately Aggressive Allocation category average.

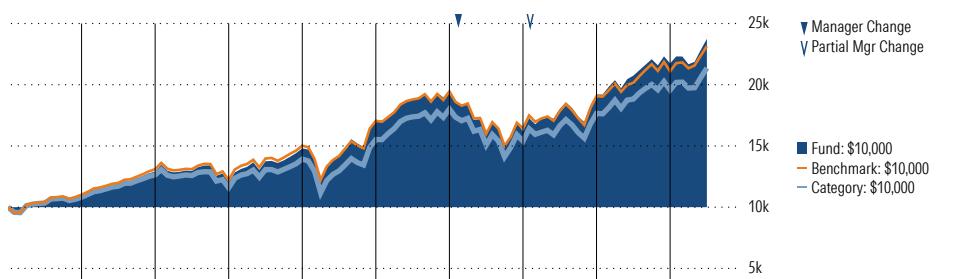
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2025 |
| ESG Commitment | 1-Low | 07-19-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Growth of \$10,000

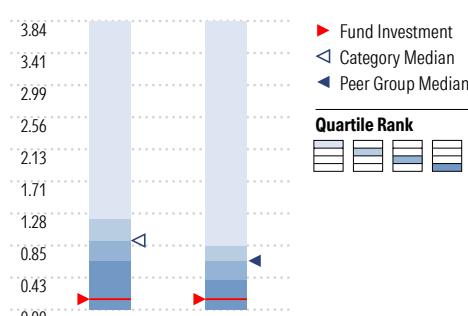


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|-------|-------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 8.33 | 19.21 | -6.90 | 23.13 | 15.45 | 14.35 | -17.09 | 18.55 | 13.18 | 9.23 | Total Return % |
| -1.88 | 0.32 | -0.16 | 0.18 | 1.94 | 0.31 | -1.61 | 2.57 | 2.52 | -0.52 | +/- Benchmark |
| - | - | - | - | - | - | - | - | - | - | +/- Category |
| 45 | 23 | 24 | 28 | 25 | 60 | 64 | 11 | 13 | 32 | Tot Ret % Rank in Cat |
| 174 | 174 | 186 | 193 | 195 | 205 | 204 | 205 | 199 | 200 | # of Funds in Cat |
| 5 | 6 | 10 | 6 | 13 | 4 | 8 | 3 | 5 | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.96 | - | -0.15 |
| Beta | 0.99 | - | 0.96 |
| R-Squared | 98.22 | - | 93.26 |
| Standard Deviation | 13.15 | 13.12 | 13.00 |
| Sharpe Ratio | 0.71 | 0.64 | 0.60 |
| Tracking Error | 1.75 | - | 3.21 |
| Information Ratio | 0.56 | - | -0.25 |
| Up Capture Ratio | 102.33 | - | 95.48 |
| Down Capture Ratio | 98.16 | - | 96.84 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.06 | 20.11 | 21.22 |
| Price/Book Ratio | 2.63 | 2.50 | 2.79 |
| Avg Eff Duration | 6.18 | - | - |

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

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category

Global Moderately

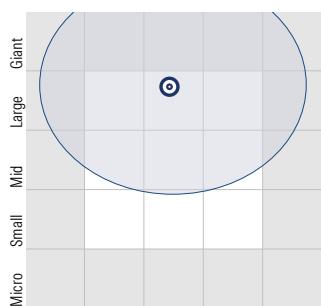
Aggressive Allocation

Morningstar Index

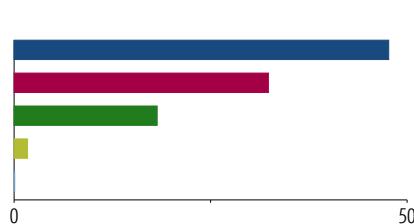
Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025

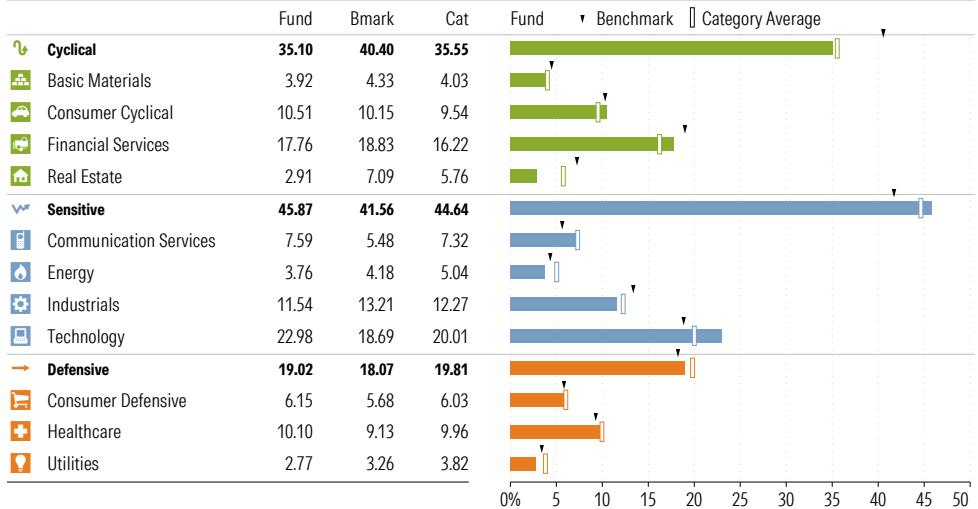


Asset Class

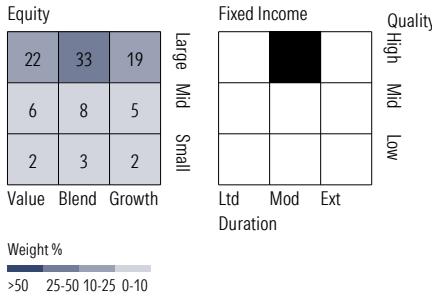
Net %

Cat%

Sector Weighting as of 06-30-2025



Style Breakdown



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

Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 48.00 | 48.00 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 33.08 | 81.09 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 12.51 | 93.60 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Investor | - | 5.81 | 99.41 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.60 | 100.00 | - | - |
| ⊕ Us Dollar | - | 0.00 | 100.01 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Global Conservative
Allocation

Morningstar Index
Morningstar Con Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022

Aurélie Denis since 02-2023

Michael Roach since 02-2023

Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Global Conservative Allocation 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 3.35 years.

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

Net Expense: The fund's expense ratio of 0.11 is 89% lower than the Global Conservative Allocation category average.

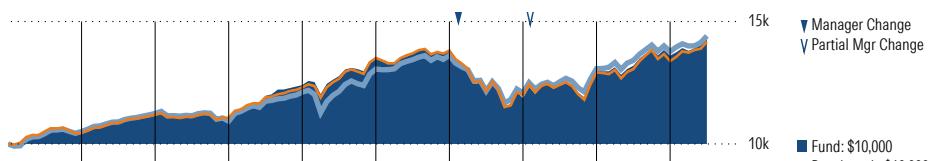
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 05-31-2025 |
| ESG Commitment | 1-Low | 07-19-2023 |

Growth of \$10,000

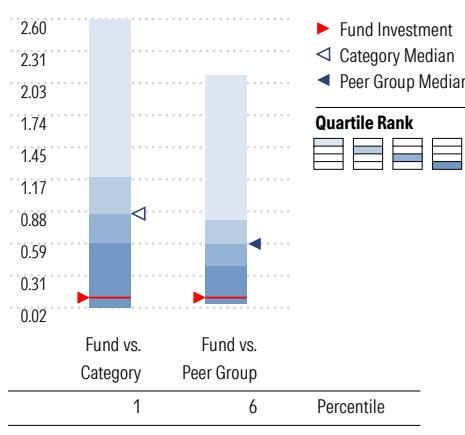


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|------|------|-------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 4.58 | 6.98 | -1.05 | 12.05 | 9.13 | 1.92 | -13.93 | 9.48 | 4.66 | 5.00 | Total Return % |
| -0.09 | -0.02 | 0.15 | 0.83 | -0.62 | -0.34 | -0.78 | 1.74 | 1.09 | -0.85 | +/- Benchmark |
| - | - | - | - | - | - | - | - | - | - | +/- Category |
| 69 | 50 | 7 | 24 | 22 | 96 | 79 | 21 | 80 | 35 | Tot Ret % Rank in Cat |
| 73 | 72 | 76 | 75 | 74 | 75 | 76 | 79 | 77 | 80 | # of Funds in Cat |
| 4 | 4 | 9 | 6 | 17 | 7 | 26 | 4 | 5 | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.64 | - | 1.36 |
| Beta | 0.94 | - | 0.86 |
| R-Squared | 97.99 | - | 95.13 |
| Standard Deviation | 7.83 | 8.21 | 7.21 |
| Sharpe Ratio | 0.13 | 0.08 | 0.17 |
| Tracking Error | 1.20 | - | 2.11 |
| Information Ratio | 0.32 | - | 0.31 |
| Up Capture Ratio | 97.81 | - | 92.83 |
| Down Capture Ratio | 92.78 | - | 82.09 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.99 | 20.15 | 22.12 |
| Price/Book Ratio | 2.61 | 2.48 | 3.00 |
| Avg Eff Duration | 6.17 | - | 1.79 |

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category

Global Conservative

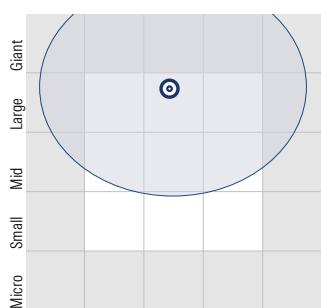
Allocation

Morningstar Index

Morningstar Con Tgt Risk TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Style Breakdown

Equity

| | | |
|-------|-------|--------|
| 22 | 33 | 19 |
| 6 | 8 | 5 |
| 2 | 3 | 2 |
| Value | Blend | Growth |

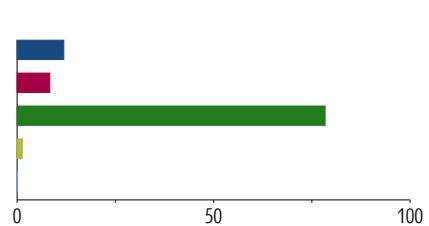
Fixed Income

| | | |
|-------|-----|-----|
| Large | Mid | Ext |
| Ltd | Mod | Ext |
| Small | Mid | Low |

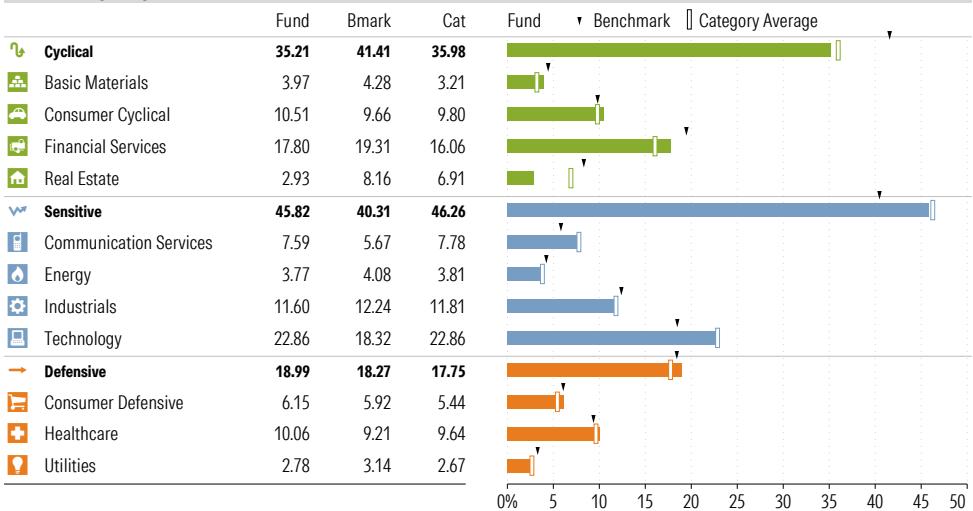
Quality

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

Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Inv | - | 55.07 | 55.07 | - | - |
| ⊖ Vanguard Total Intl Bd II Inv | - | 23.79 | 78.85 | - | - |
| ⊖ Vanguard Total Stock Mkt Inv | - | 11.97 | 90.83 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 8.51 | 99.33 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.64 | 99.97 | - | - |
| ⊕ Us Dollar | - | 0.03 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category

Global Moderate Allocation

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
 Aurélie Denis since 02-2023
 Michael Roach since 02-2023
 Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Global Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.35 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.13 is 87% lower than the Global Moderate Allocation category average.

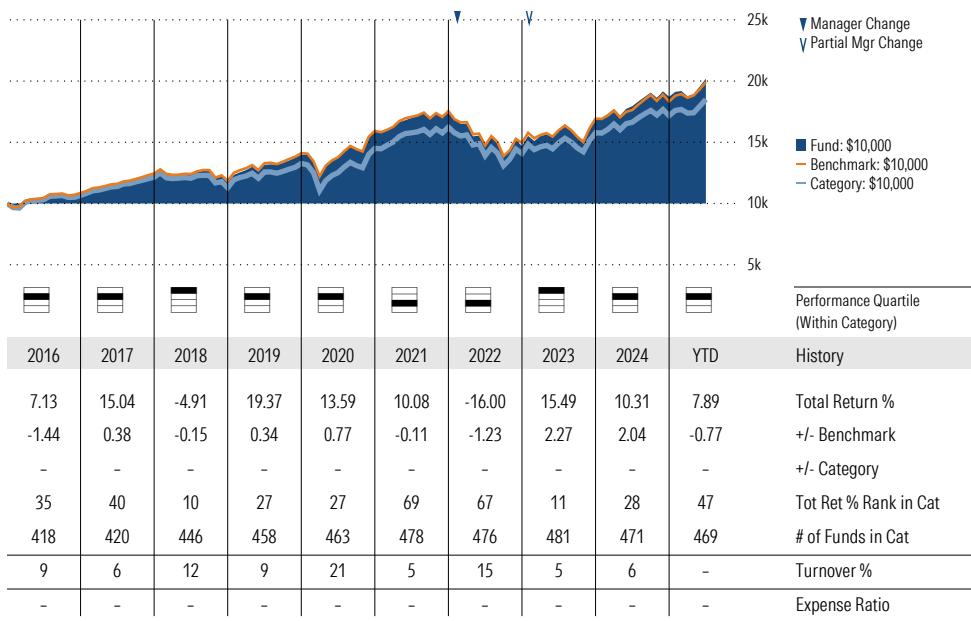
Morningstar Investment Management LLC Analysis

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 | 05-31-2025 |
| ESG Commitment | 1-Low | 07-19-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

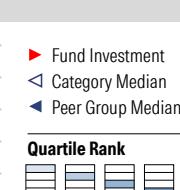
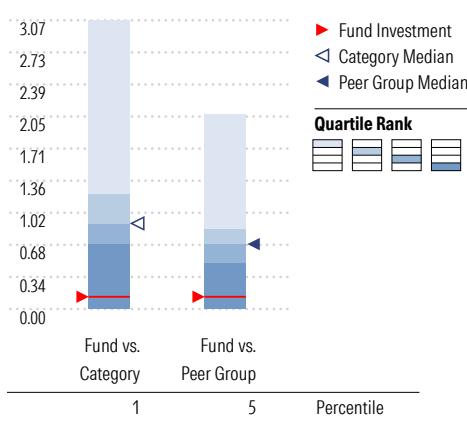
Growth of \$10,000



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 | 0.92 | - | 0.16 |
| Beta | 0.98 | - | 0.94 |
| R-Squared | 98.29 | - | 93.16 |
| Standard Deviation | 11.27 | 11.45 | 11.19 |
| Sharpe Ratio | 0.58 | 0.52 | 0.49 |
| Tracking Error | 1.50 | - | 2.87 |
| Information Ratio | 0.50 | - | -0.12 |
| Up Capture Ratio | 101.05 | - | 95.62 |
| Down Capture Ratio | 96.47 | - | 95.59 |

Portfolio Metrics

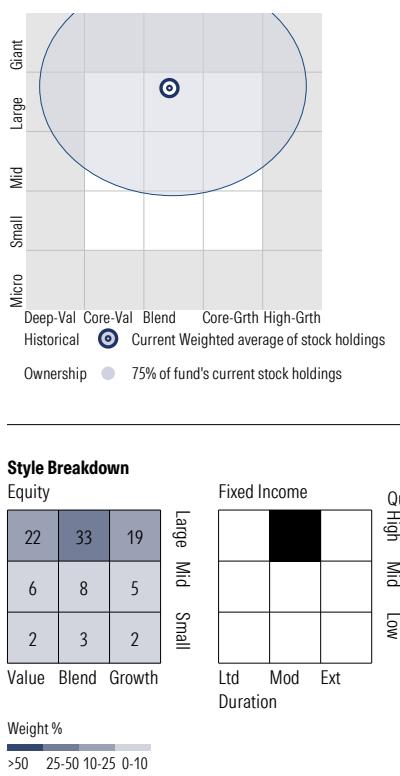
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.07 | 20.19 | 20.72 |
| Price/Book Ratio | 2.63 | 2.52 | 2.67 |
| Avg Eff Duration | 6.17 | - | 5.04 |

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

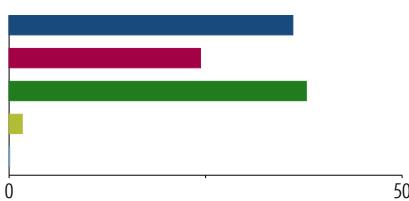
Morningstar Category: Global Moderate Allocation | Morningstar Index: Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

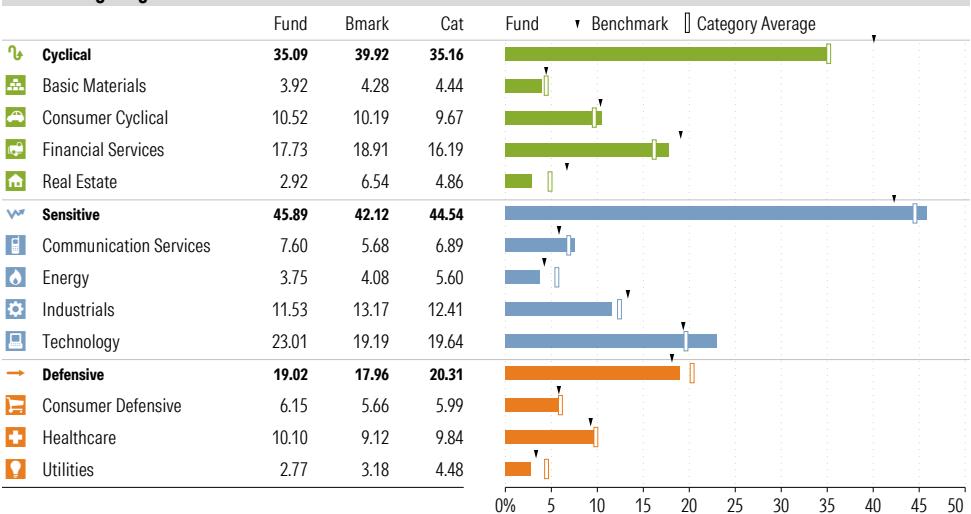
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | - | 36.36 | 36.36 | - - | |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 26.36 | 62.72 | - - | |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 24.89 | 87.61 | - - | |
| ⊖ Vanguard Total Intl Bd II Idx Investor | - | 11.69 | 99.30 | - - | |
| ⊕ Mktliq 12/31/2049 | - | 0.67 | 99.97 | - - | |
| ⊕ Us Dollar | - | 0.03 | 100.00 | - - | |

Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Portfolio Manager(s)

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

Quantitative Screens

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

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

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

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

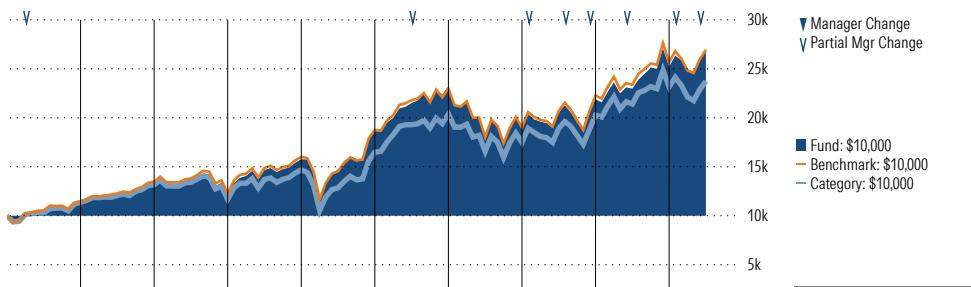
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 05-31-2025 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000

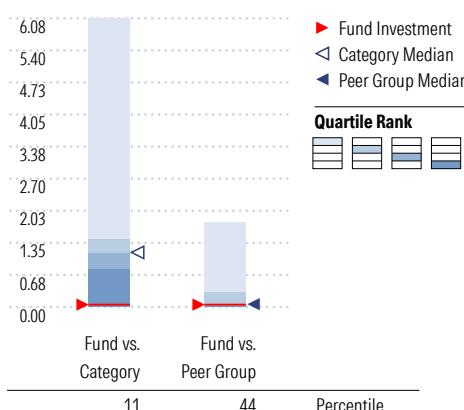


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|-------|------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 11.22 | 19.25 | -9.23 | 31.03 | 18.24 | 24.51 | -18.71 | 15.98 | 15.22 | 6.97 | Total Return % |
| -2.58 | 0.73 | -0.17 | 0.49 | 1.14 | 1.93 | -1.39 | -1.25 | -0.12 | 2.13 | +/- Benchmark |
| -2.92 | 3.32 | 1.92 | 4.82 | 5.85 | 1.11 | -4.70 | -0.02 | 0.82 | 4.61 | +/- Category |
| 73 | 17 | 32 | 13 | 17 | 47 | 86 | 52 | 36 | 10 | Tot Ret % Rank in Cat |
| 405 | 437 | 456 | 449 | 434 | 435 | 444 | 451 | 451 | 480 | # of Funds in Cat |
| 15 | 14 | 16 | 15 | 26 | 16 | 12 | 13 | 16 | - | Turnover % |
| - | - | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | - | Expense Ratio |

Trailing Performance



Net Expense



► Fund Investment
△ Category Median
◀ Peer Group Median

Quartile Rank
■ ■ ■ ■ ■

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

Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

3-Year Risk Metrics

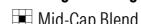
| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.38 | - | -1.45 |
| Beta | 0.97 | - | 0.99 |
| R-Squared | 99.57 | - | 94.26 |
| Standard Deviation | 18.15 | 18.71 | 19.04 |
| Sharpe Ratio | 0.56 | 0.55 | 0.46 |
| Tracking Error | 1.34 | - | 4.55 |
| Information Ratio | -0.01 | - | -0.56 |
| Up Capture Ratio | 97.31 | - | 97.03 |
| Down Capture Ratio | 95.87 | - | 103.16 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.68 | 22.01 | 21.02 |
| Price/Book Ratio | 3.04 | 2.83 | 2.97 |
| Geom Avg Mkt Cap \$B | 36.12 | 22.35 | 15.34 |
| ROE | 20.28 | 18.15 | 20.02 |

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

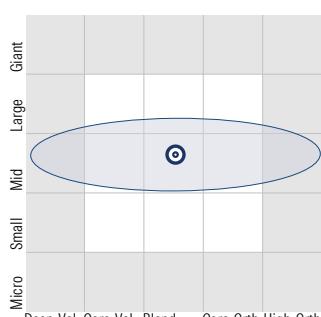


Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

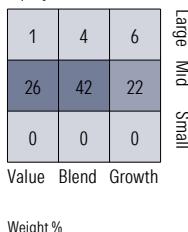


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

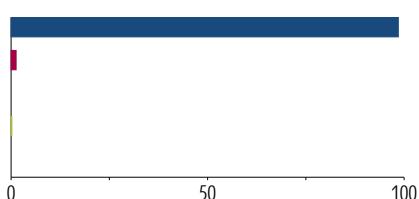
Style Breakdown

Equity



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

Asset Allocation as of 06-30-2025



Asset Class

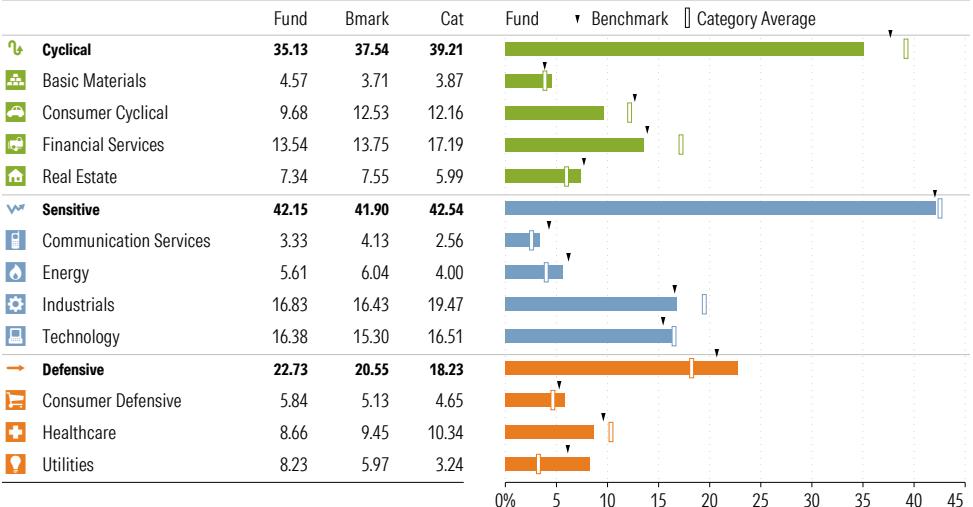
Net %

Cat%

| | | |
|---------------|-------|-------|
| US Stocks | 98.52 | 92.93 |
| Non-US Stocks | 1.27 | 3.37 |
| Bonds | 0.00 | 0.02 |
| Cash | 0.21 | 1.02 |
| Other | 0.00 | 2.67 |

Total**100.00****100.00**

Sector Weighting as of 06-30-2025



0% 5 10 15 20 25 30 35 40 45

Top 15 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Amphenol Corp Class A | 1.29 | 1.29 | 42.66 | Technology |
| Constellation Energy Corp | 1.14 | 2.44 | - | Utilities |
| Arthur J. Gallagher & Co | 1.05 | 3.49 | 13.24 | Financial Services |
| TransDigm Group Inc | 0.93 | 4.41 | 19.99 | Industrials |
| Motorola Solutions Inc | 0.82 | 5.24 | -8.57 | Technology |
| Howmet Aerospace Inc | 0.82 | 6.05 | 70.37 | Industrials |
| DoorDash Inc Ordinary Shares - Class A | 0.81 | 6.86 | 46.95 | Consumer Cyclical |
| Royal Caribbean Group | 0.74 | 7.60 | 36.39 | Consumer Cyclical |
| CRH PLC | 0.73 | 8.33 | 0.02 | Basic Materials |
| Newmont Corp | 0.70 | 9.03 | 57.87 | Basic Materials |
| Carrier Global Corp Ordinary Shares | 0.69 | 9.73 | 7.55 | Industrials |
| Digital Realty Trust Inc | 0.68 | 10.41 | -0.32 | Real Estate |
| Allstate Corp | 0.66 | 11.07 | 5.46 | Financial Services |
| Vistra Corp | 0.65 | 11.72 | 40.90 | Utilities |
| Axon Enterprise Inc | 0.64 | 12.36 | 39.31 | Industrials |

Total Holdings 309

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

Chris Nieves since 02-2025

Jena Stenger since 02-2025

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 29.15 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.

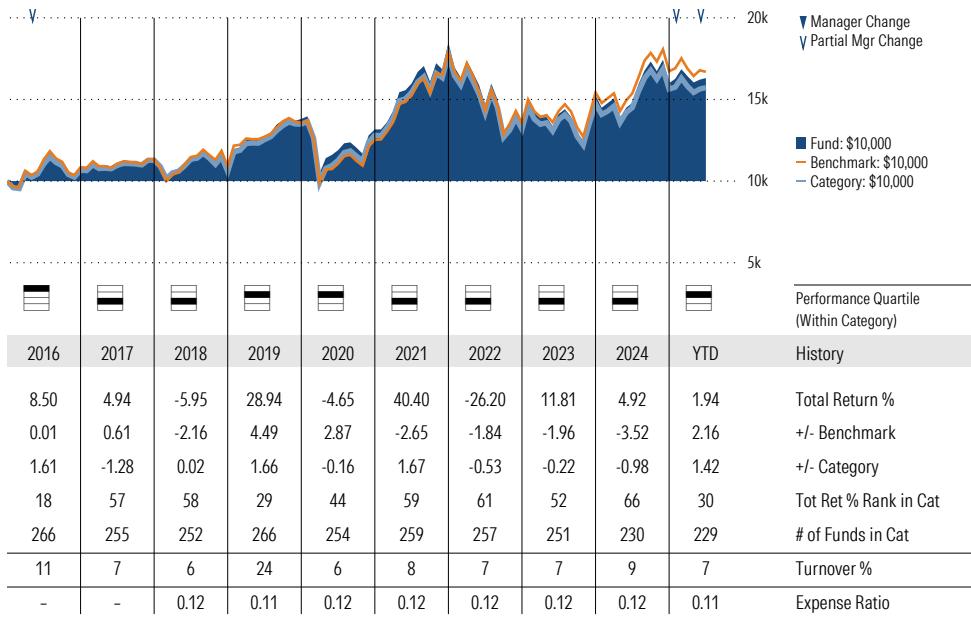
Morningstar Investment Management LLC Analysis

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 | 2 | 05-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

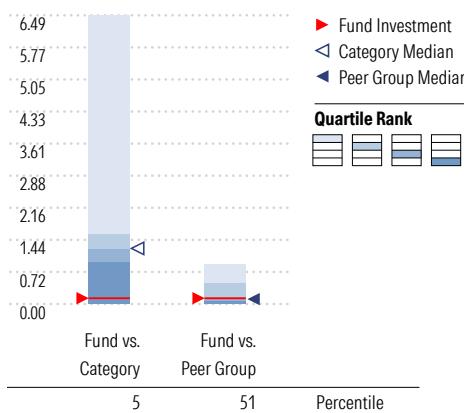
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.72 | - | -1.55 |
| Beta | 1.03 | - | 0.97 |
| R-Squared | 98.39 | - | 94.40 |
| Standard Deviation | 20.28 | 19.53 | 19.40 |
| Sharpe Ratio | 0.03 | 0.11 | -0.01 |
| Tracking Error | 2.64 | - | 4.03 |
| Information Ratio | -0.66 | - | -0.51 |
| Up Capture Ratio | 98.14 | - | 92.49 |
| Down Capture Ratio | 104.05 | - | 97.96 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 32.95 | 38.46 | 33.65 |
| Price/Book Ratio | 2.33 | 2.42 | 2.65 |
| Geom Avg Mkt Cap \$B | 26.63 | 9.35 | 35.74 |
| ROE | 12.70 | 9.56 | 14.21 |

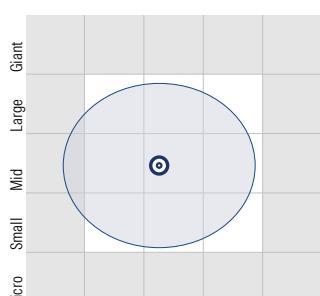
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2025

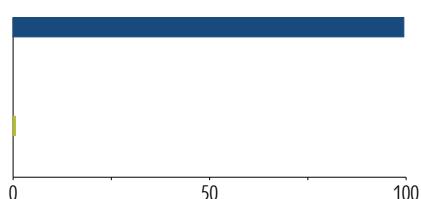
Morningstar Style Box™



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

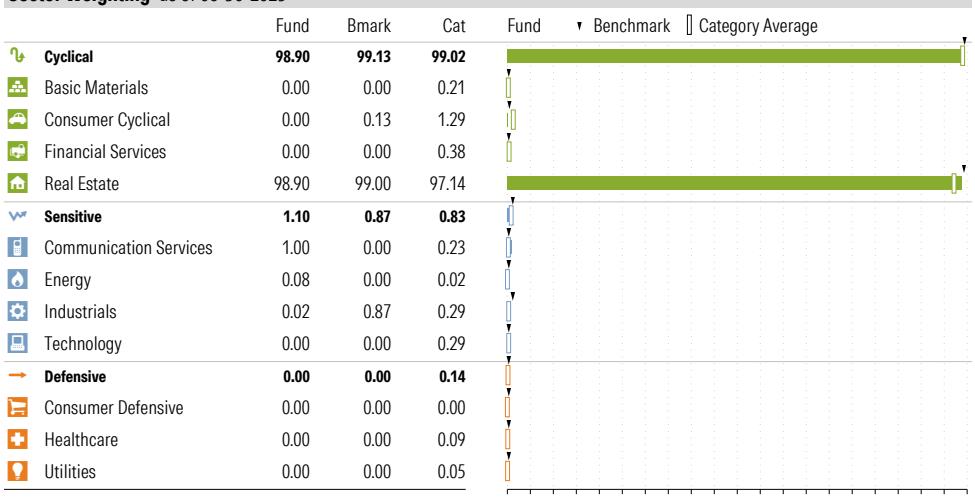
Ownership 75% of fund's current stock holdings

Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 99.42 | 85.84 |
| Non-US Stocks | 0.00 | 0.89 |
| Bonds | 0.00 | 1.95 |
| Cash | 0.58 | 1.64 |
| Other | 0.00 | 9.69 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



Style Breakdown

Equity

| | 0 | 14 | 13 |
|-------|----|-------|--------|
| 11 | 11 | 39 | 2 |
| 7 | 7 | 14 | 1 |
| Value | 0 | Blend | Growth |

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

Top 15 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Vanguard Real Estate II Index | 14.34 | 14.34 | - | - |
| Prologis Inc | 5.86 | 20.20 | 1.36 | Real Estate |
| American Tower Corp | 5.85 | 26.06 | 22.36 | Real Estate |
| Welltower Inc | 5.71 | 31.76 | 23.04 | Real Estate |
| Equinix Inc | 5.06 | 36.83 | -14.64 | Real Estate |
| Digital Realty Trust Inc | 3.36 | 40.19 | -0.32 | Real Estate |
| Simon Property Group Inc | 3.10 | 43.29 | -4.21 | Real Estate |
| Realty Income Corp | 2.94 | 46.23 | 10.86 | Real Estate |
| Public Storage | 2.84 | 49.06 | -0.01 | Real Estate |
| Crown Castle Inc | 2.51 | 51.57 | 16.08 | Real Estate |
| CBRE Group Inc Class A | 2.18 | 53.75 | 6.73 | Real Estate |
| Extra Space Storage Inc | 1.87 | 55.62 | 0.72 | Real Estate |
| CoStar Group Inc | 1.81 | 57.43 | 12.31 | Real Estate |
| VICI Properties Inc Ordinary Shares | 1.78 | 59.21 | 14.57 | Real Estate |
| AvalonBay Communities Inc | 1.71 | 60.93 | -5.90 | Real Estate |

Total Holdings 162

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Portfolio Manager(s)

Gerard O'Reilly since 12-2004
Aaron Choi since 02-2025
Kenny Narzikul since 02-2025

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 20.51 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 93.91% lower than the Small Growth category average.

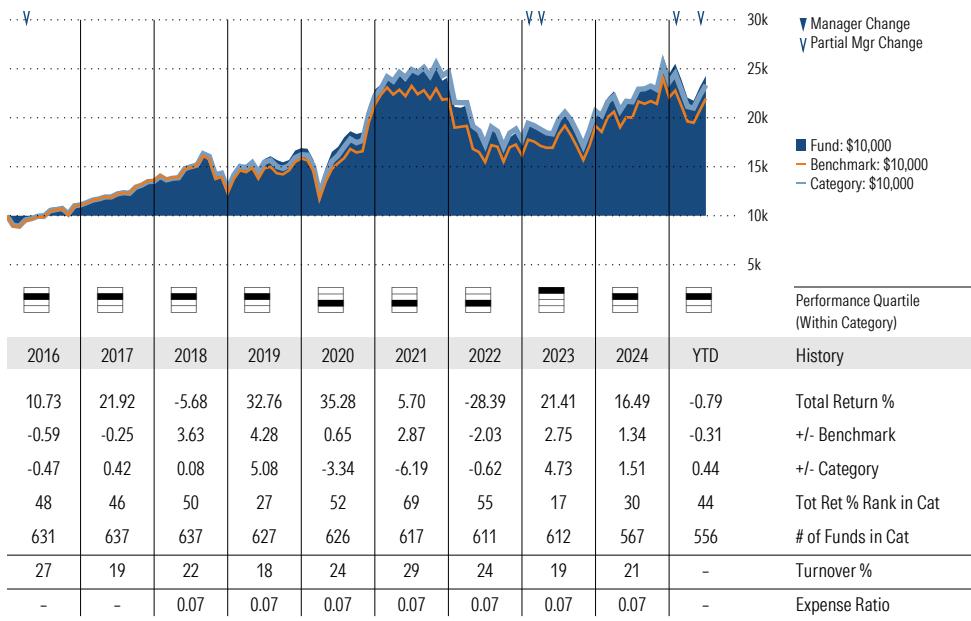
Morningstar Investment Management LLC Analysis

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.

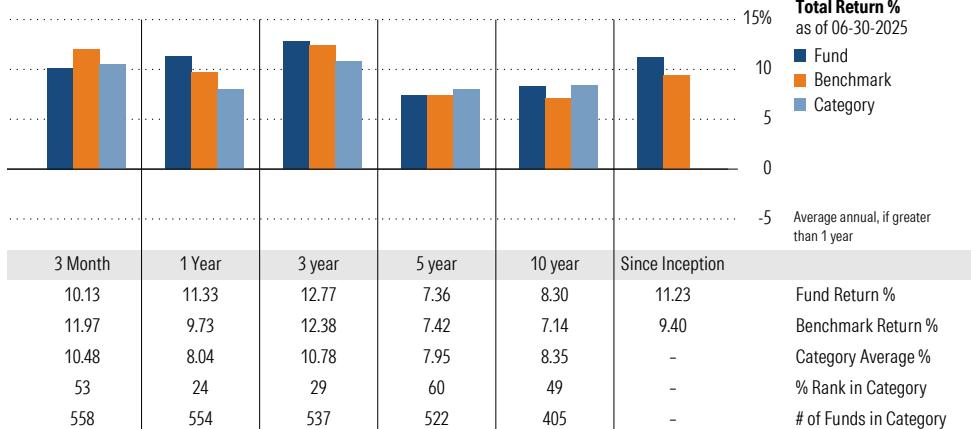
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 05-31-2025 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

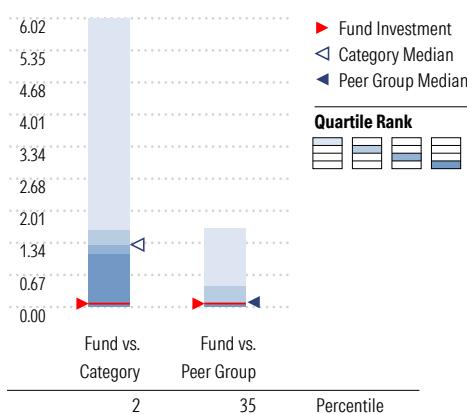
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.89 | - | -0.39 |
| Beta | 0.95 | - | 0.91 |
| R-Squared | 96.98 | - | 91.69 |
| Standard Deviation | 21.82 | 22.65 | 21.54 |
| Sharpe Ratio | 0.44 | 0.42 | 0.35 |
| Tracking Error | 3.96 | - | 6.56 |
| Information Ratio | 0.10 | - | -0.24 |
| Up Capture Ratio | 96.62 | - | 89.52 |
| Down Capture Ratio | 94.13 | - | 91.09 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.79 | 24.29 | 26.79 |
| Price/Book Ratio | 3.76 | 4.12 | 3.83 |
| Geom Avg Mkt Cap \$B | 7.91 | 3.25 | 6.85 |
| ROE | 11.70 | 5.84 | 10.93 |

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

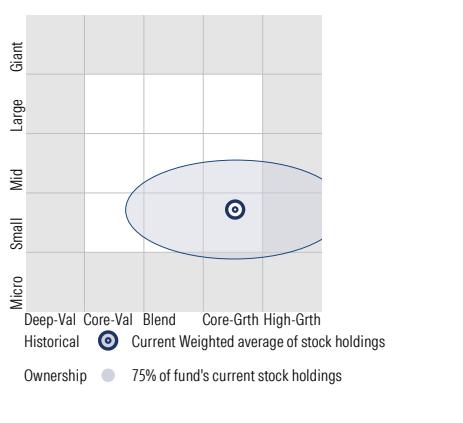
Small Growth

Morningstar Index

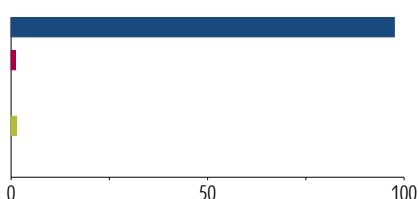
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025



Asset Class

Net %

Cat%

US Stocks

97.51

92.53

Non-US Stocks

1.12

4.58

Bonds

0.00

0.01

Cash

1.37

1.76

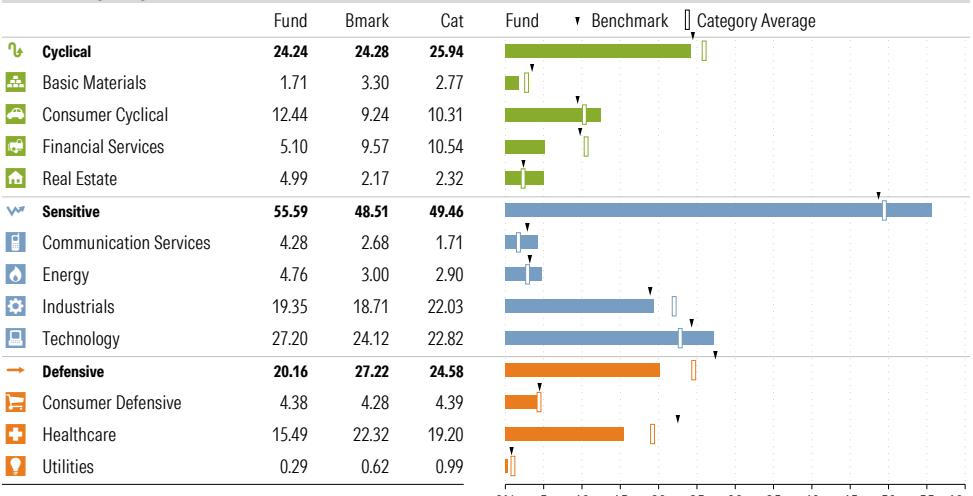
Other

0.00

1.12

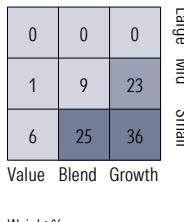
Total**100.00****100.00**

Sector Weighting as of 06-30-2025



Style Breakdown

Equity



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

Top 15 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Slcmt1142 | 1.27 | 1.27 | - | - |
| ⊖ Liberty Media Corp Registered Shs Series -C- Formula One | 0.81 | 2.07 | 12.78 | Communication Svc |
| ⊖ Toast Inc Class A | 0.78 | 2.85 | - | Technology |
| ⊖ Natera Inc | 0.78 | 3.63 | 6.72 | Healthcare |
| ⊖ Nutanix Inc Class A | 0.77 | 4.39 | 24.94 | Technology |
| ⊖ RB Global Inc | 0.76 | 5.16 | 18.36 | Industrials |
| ⊖ PTC Inc | 0.76 | 5.91 | -6.27 | Technology |
| ⊖ Duolingo Inc | 0.73 | 6.65 | - | Technology |
| ⊖ Lennox International Inc | 0.71 | 7.36 | -5.52 | Industrials |
| ⊖ Guidewire Software Inc | 0.71 | 8.06 | 39.67 | Technology |
| ⊖ Docusign Inc | 0.70 | 8.76 | -13.40 | Technology |
| ⊖ Comfort Systems USA Inc | 0.67 | 9.43 | 26.65 | Industrials |
| ⊖ DraftKings Inc Ordinary Shares - Class A | 0.66 | 10.09 | 15.30 | Consumer Cyclical |
| ⊖ Pure Storage Inc Class A | 0.65 | 10.74 | -6.27 | Technology |
| ⊖ Curtiss-Wright Corp | 0.65 | 11.39 | 37.80 | Industrials |

Total Holdings 578

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

Gerard O'Reilly since 04-2016
Kenny Narzikul since 02-2025
Aaron Choi since 02-2025

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 9.18 years.
- Style: The fund has landed in its primary style box – Small Value – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.58% lower than the Small Value category average.

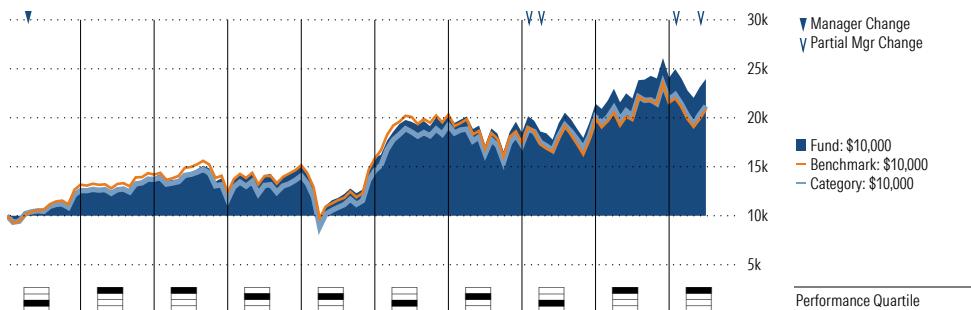
Morningstar Investment Management LLC Analysis

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 | 05-31-2025 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000

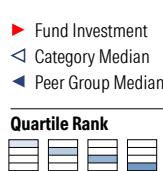
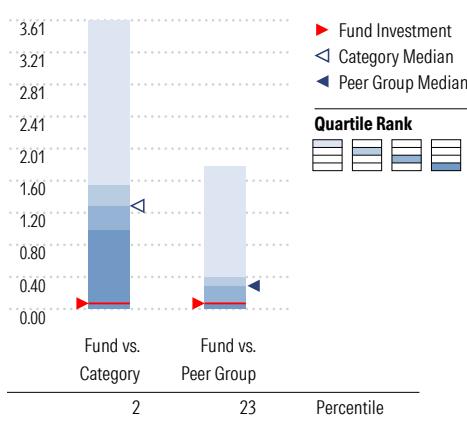


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|--------|-------|------|-------|-------|-------|-------|-------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 24.78 | 11.80 | -12.23 | 22.76 | 5.85 | 28.09 | -9.31 | 15.99 | 12.39 | -0.51 | Total Return % |
| -6.96 | 3.96 | 0.63 | 0.37 | 1.22 | -0.18 | 5.17 | 1.34 | 4.34 | 2.65 | +/- Benchmark |
| -1.21 | 3.26 | 3.23 | 1.33 | 1.83 | -3.48 | 0.85 | -0.87 | 3.51 | 2.42 | +/- Category |
| 61 | 20 | 16 | 35 | 32 | 68 | 37 | 57 | 18 | 20 | Tot Ret % Rank in Cat |
| 535 | 539 | 555 | 553 | 528 | 527 | 535 | 533 | 509 | 509 | # of Funds in Cat |
| 18 | 19 | 18 | 19 | 26 | 16 | 13 | 16 | 16 | - | Turnover % |
| - | - | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | - | Expense Ratio |

Trailing Performance



Net Expense



Quartile Rank

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 4.47 | - | 1.90 |
| Beta | 0.89 | - | 0.93 |
| R-Squared | 96.34 | - | 94.42 |
| Standard Deviation | 20.93 | 22.98 | 21.90 |
| Sharpe Ratio | 0.40 | 0.22 | 0.28 |
| Tracking Error | 4.69 | - | 5.33 |
| Information Ratio | 0.89 | - | 0.27 |
| Up Capture Ratio | 98.40 | - | 96.77 |
| Down Capture Ratio | 85.73 | - | 91.68 |

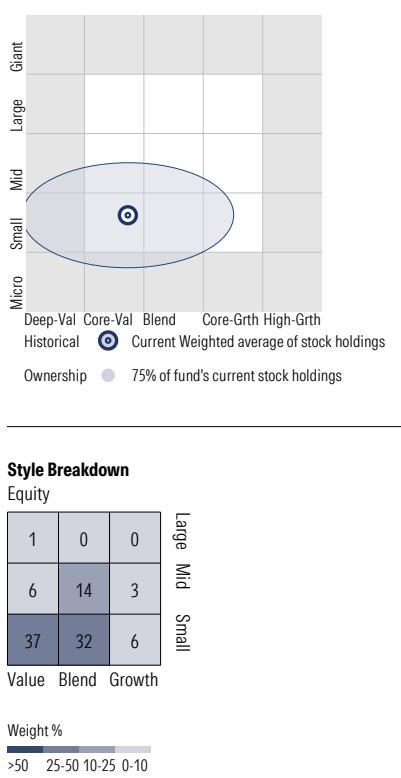
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.46 | 13.75 | 15.06 |
| Price/Book Ratio | 1.71 | 1.15 | 1.58 |
| Geom Avg Mkt Cap \$B | 6.80 | 1.97 | 5.42 |
| ROE | 13.21 | 3.84 | 11.00 |

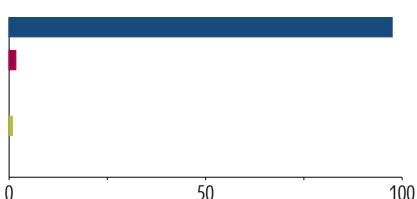
Vanguard Small Cap Value Index Admiral VSIAX

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025



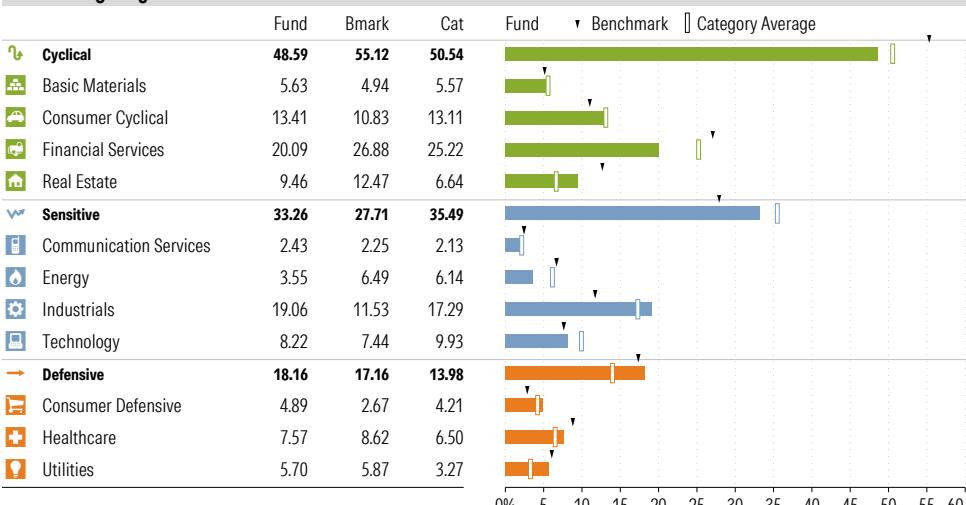
Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ NRG Energy Inc | 0.92 | 0.92 | 78.96 | Utilities |
| ⊕ Slcmt1142 | 0.72 | 1.64 | - | - |
| ⊖ Atmos Energy Corp | 0.70 | 2.34 | 11.90 | Utilities |
| ⊖ Smurfit WestRock PLC | 0.67 | 3.01 | -18.29 | Consumer Cyclical |
| ⊖ EMCOR Group Inc | 0.64 | 3.65 | 17.95 | Industrials |
| ⊖ Williams-Sonoma Inc | 0.59 | 4.24 | -11.11 | Consumer Cyclical |
| ⊖ US Foods Holding Corp | 0.54 | 4.79 | 14.16 | Consumer Defensive |
| ⊖ First Citizens BancShares Inc Class A | 0.52 | 5.31 | -7.22 | Financial Services |
| ⊖ Jabil Inc | 0.52 | 5.83 | 51.67 | Technology |
| ⊖ Carlisle Companies Inc | 0.51 | 6.33 | 1.78 | Industrials |
| ⊖ F5 Inc | 0.49 | 6.82 | 17.04 | Technology |
| ⊖ Pentair PLC | 0.49 | 7.31 | 2.50 | Industrials |
| ⊖ Equitable Holdings Inc | 0.49 | 7.79 | 20.01 | Financial Services |
| ⊖ Tapestry Inc | 0.49 | 8.28 | 35.48 | Consumer Cyclical |
| ⊖ Tenet Healthcare Corp | 0.48 | 8.76 | 39.43 | Healthcare |

Total Holdings 840

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2020 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 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 84% lower than the Target-Date 2020 category average.

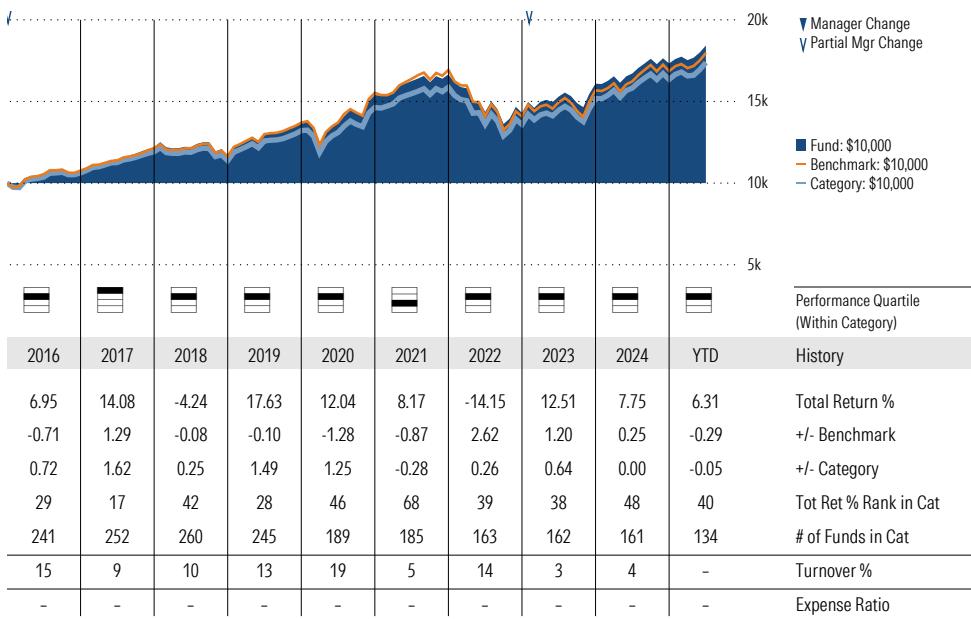
Morningstar Investment Management LLC Analysis

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 | 05-31-2025 |
| ESG Commitment | 1-Low | 02-15-2022 |

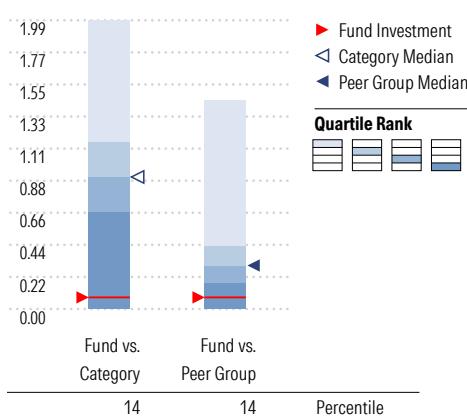
Growth of \$10,000



Trailing Performance



Net Expense



► Fund Investment
△ Category Median
◀ Peer Group Median

Quartile Rank
■ ■ ■ ■ ■

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.29 | - | 0.87 |
| Beta | 0.86 | - | 0.91 |
| R-Squared | 99.07 | - | 98.57 |
| Standard Deviation | 9.14 | 10.55 | 9.67 |
| Sharpe Ratio | 0.43 | 0.37 | 0.41 |
| Tracking Error | 1.70 | - | 1.59 |
| Information Ratio | 0.15 | - | 0.17 |
| Up Capture Ratio | 90.95 | - | 94.46 |
| Down Capture Ratio | 83.02 | - | 89.33 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.04 | 21.83 | 21.57 |
| Price/Book Ratio | 2.62 | 2.98 | 2.92 |
| Avg Eff Duration | 5.39 | - | 4.58 |

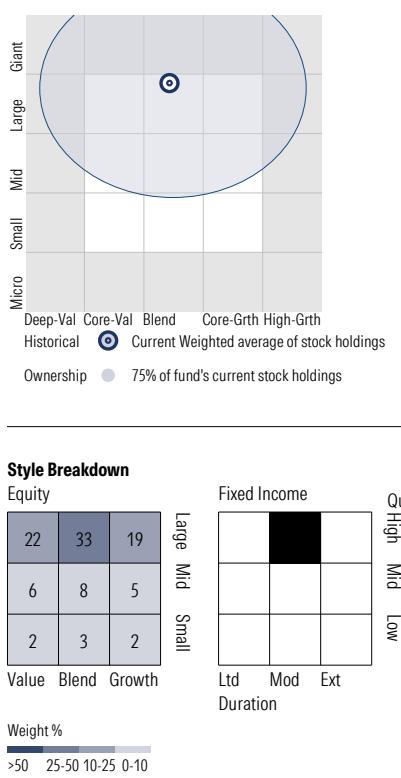
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

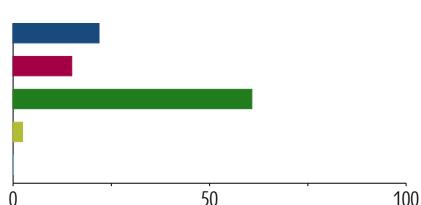
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2025

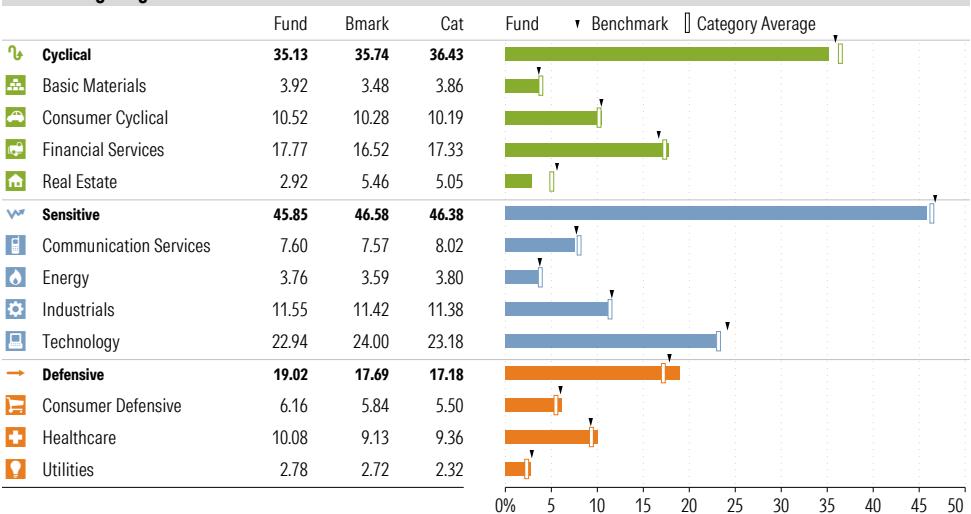
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 7 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Inv | - | 33.70 | 33.70 | - | - |
| ⊖ Vanguard Total Stock Mkt Inv Instl Pls | - | 22.02 | 55.72 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 15.26 | 70.98 | - | - |
| ⊖ Vanguard Total Intl Bd II Inv Instl | - | 14.57 | 85.55 | - | - |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Inv Adm | - | 13.81 | 99.36 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.63 | 99.99 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 7

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2025 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 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2025 category average.

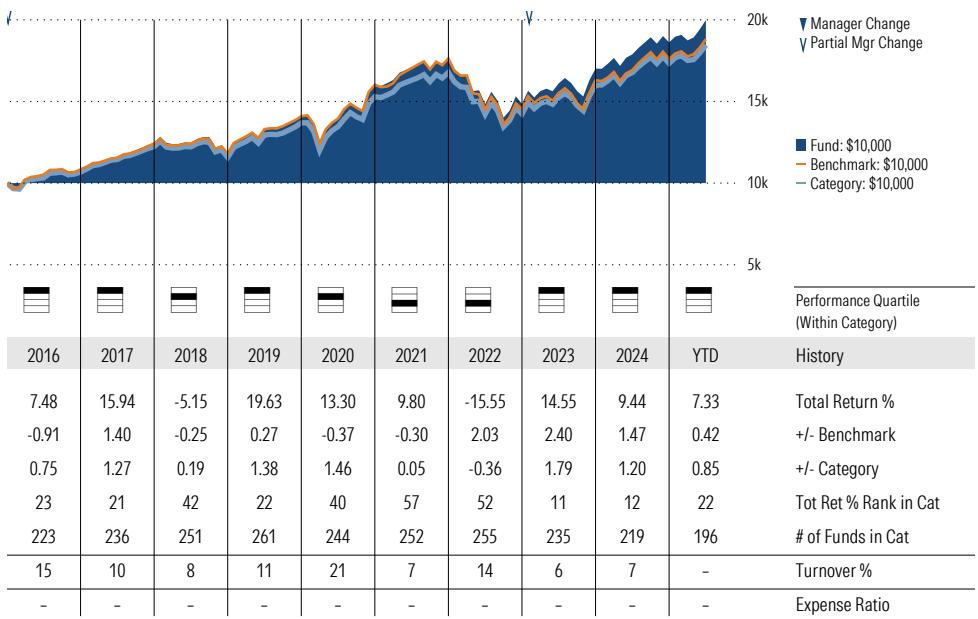
Morningstar Investment Management LLC Analysis

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 | 05-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

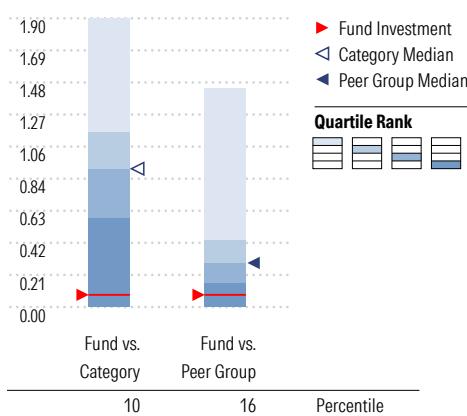
Growth of \$10,000



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 | 1.88 | - | 1.13 |
| Beta | 0.92 | - | 0.88 |
| R-Squared | 98.96 | - | 97.96 |
| Standard Deviation | 10.54 | 11.35 | 10.05 |
| Sharpe Ratio | 0.54 | 0.40 | 0.45 |
| Tracking Error | 1.38 | - | 2.02 |
| Information Ratio | 1.00 | - | 0.21 |
| Up Capture Ratio | 99.07 | - | 91.70 |
| Down Capture Ratio | 88.61 | - | 85.42 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.06 | 21.67 | 20.35 |
| Price/Book Ratio | 2.63 | 2.94 | 2.96 |
| Avg Eff Duration | 5.65 | - | 3.85 |

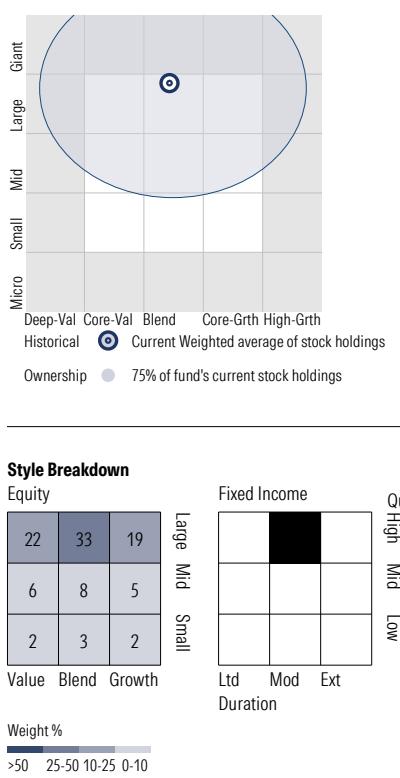
Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

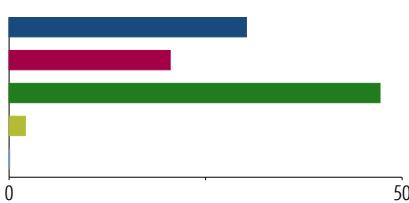
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2025

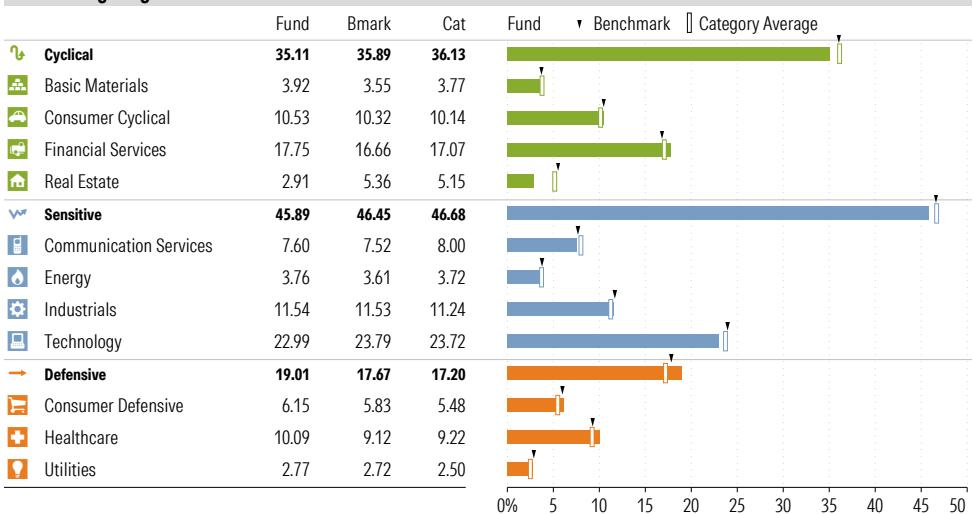
Morningstar Style Box™



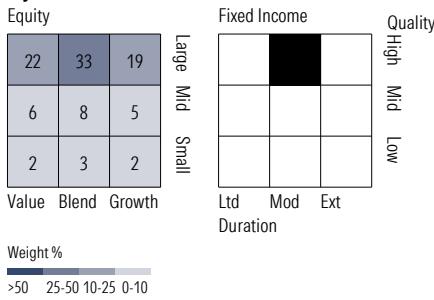
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Style Breakdown



Top 7 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Iidx Instl Pls | - | 30.41 | 30.41 | - | - |
| ⊕ Vanguard Total Bond Market II Iidx Inv | - | 28.40 | 58.81 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 20.95 | 79.76 | - | - |
| ⊖ Vanguard Total Intl Bd II Iidx Insl | - | 12.54 | 92.30 | - | - |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Iidx Adm | - | 7.04 | 99.34 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.66 | 100.00 | - | - |
| ⊕ Us Dollar | - | 0.00 | 100.00 | - | - |

Total Holdings 7

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2030 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 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2030 category average.

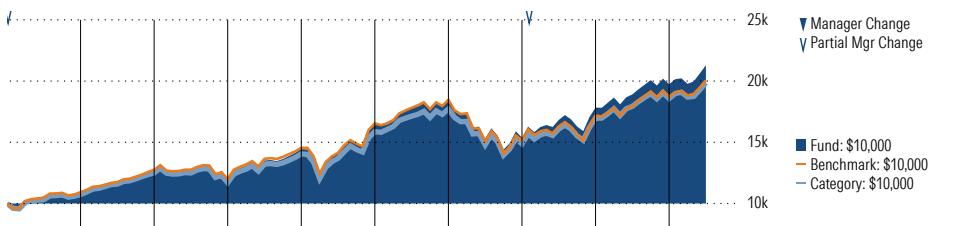
Morningstar Investment Management LLC Analysis

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 | 05-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000

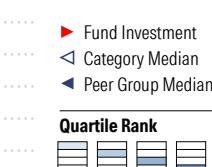
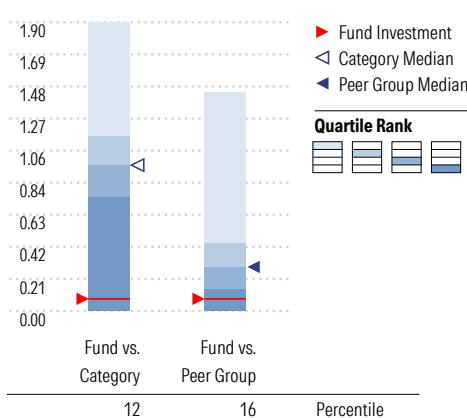


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|-------|------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 7.85 | 17.52 | -5.86 | 21.07 | 14.10 | 11.38 | -16.27 | 16.03 | 10.64 | 7.89 | Total Return % |
| -1.41 | 0.93 | -0.04 | -0.17 | 0.41 | -0.31 | 1.67 | 2.70 | 1.81 | 0.58 | +/- Benchmark |
| 0.52 | 0.95 | 0.39 | 1.00 | 1.11 | -0.30 | -0.26 | 1.63 | 1.18 | 0.94 | +/- Category |
| 32 | 34 | 37 | 32 | 38 | 61 | 44 | 12 | 15 | 17 | Tot Ret % Rank in Cat |
| 248 | 259 | 265 | 269 | 255 | 257 | 259 | 256 | 253 | 244 | # of Funds in Cat |
| 16 | 9 | 9 | 8 | 21 | 6 | 11 | 3 | 7 | 2 | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

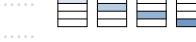
Trailing Performance



Net Expense



Quartile Rank



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.93 | - | 1.14 |
| Beta | 0.95 | - | 0.91 |
| R-Squared | 98.91 | - | 98.24 |
| Standard Deviation | 11.54 | 12.15 | 11.16 |
| Sharpe Ratio | 0.60 | 0.46 | 0.52 |
| Tracking Error | 1.38 | - | 1.83 |
| Information Ratio | 1.14 | - | 0.31 |
| Up Capture Ratio | 100.87 | - | 94.81 |
| Down Capture Ratio | 91.00 | - | 88.93 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.06 | 21.51 | 20.98 |
| Price/Book Ratio | 2.63 | 2.89 | 3.02 |
| Avg Eff Duration | 6.17 | - | 4.59 |

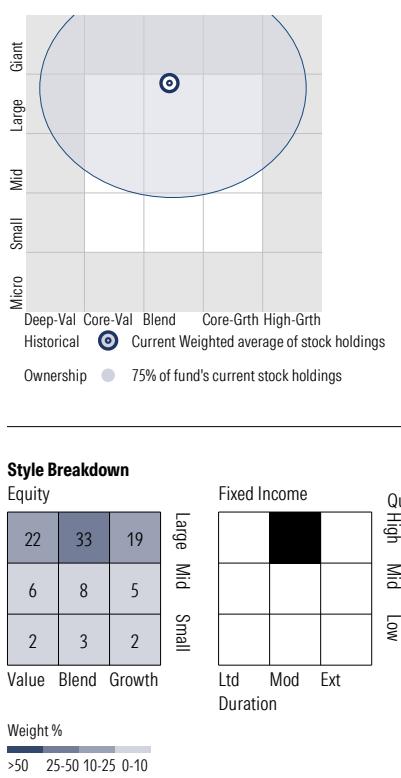
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Vanguard Target Retirement 2030 Fund VTHR

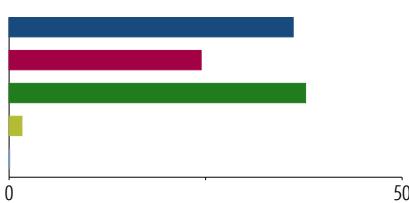
Morningstar Category
Target-Date 2030Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2025

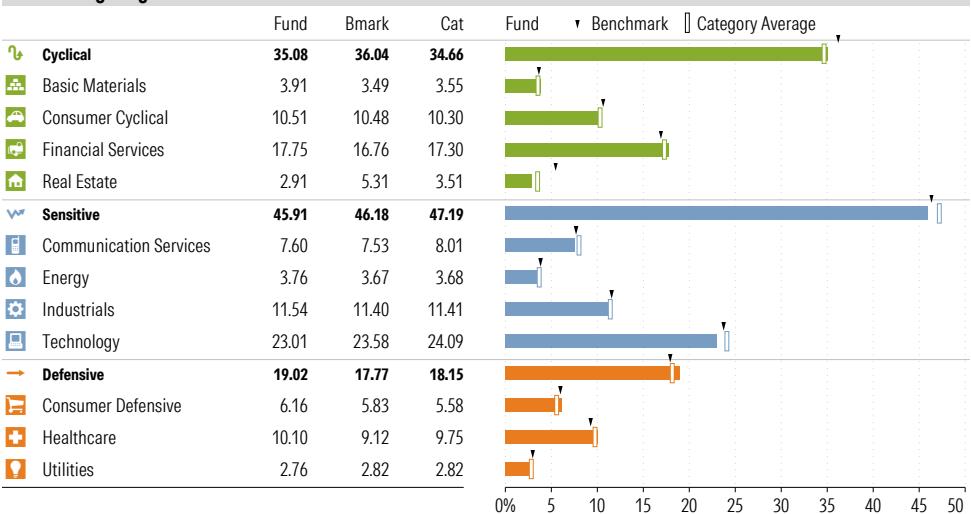
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Indx Instl Pls | - | 36.41 | 36.41 | - | - |
| ⊕ Vanguard Total Bond Market II Indx Inv | - | 26.44 | 62.84 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 24.98 | 87.82 | - | - |
| ⊖ Vanguard Total Intl Bd II Indx Insl | - | 11.52 | 99.34 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.64 | 99.98 | - | - |
| ⊕ Us Dollar | - | 0.02 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 96.97 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2035 category average.

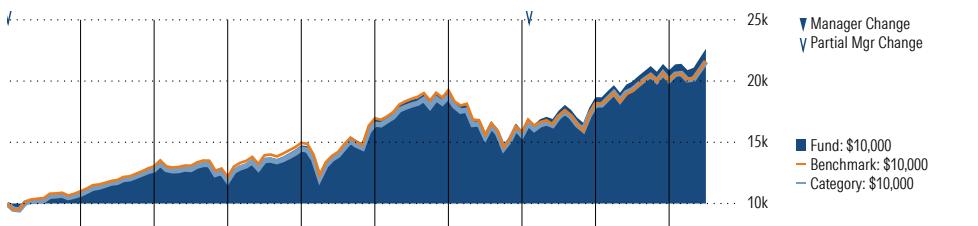
Morningstar Investment Management LLC Analysis

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 | 05-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000

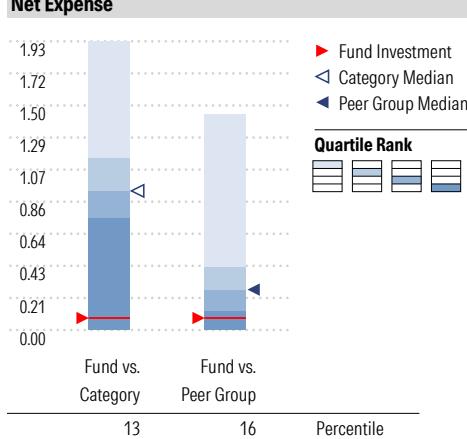


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|-------|------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 8.26 | 19.12 | -6.58 | 22.44 | 14.79 | 12.96 | -16.62 | 17.14 | 11.78 | 8.42 | Total Return % |
| -1.81 | 0.60 | 0.24 | -0.60 | 1.41 | -0.67 | 1.13 | 2.30 | 1.60 | 0.57 | +/- Benchmark |
| 0.69 | 0.69 | 0.46 | 0.40 | 0.75 | -0.80 | 0.30 | 0.90 | 0.72 | 0.80 | +/- Category |
| 32 | 35 | 32 | 42 | 43 | 79 | 37 | 35 | 26 | 18 | Tot Ret % Rank in Cat |
| 233 | 245 | 260 | 272 | 253 | 262 | 265 | 252 | 248 | 239 | # of Funds in Cat |
| 14 | 9 | 8 | 7 | 18 | 6 | 9 | 1 | 4 | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.72 | - | 1.13 |
| Beta | 0.94 | - | 0.94 |
| R-Squared | 98.98 | - | 98.11 |
| Standard Deviation | 12.24 | 12.96 | 12.32 |
| Sharpe Ratio | 0.65 | 0.54 | 0.60 |
| Tracking Error | 1.46 | - | 1.80 |
| Information Ratio | 0.83 | - | 0.38 |
| Up Capture Ratio | 98.98 | - | 97.43 |
| Down Capture Ratio | 90.64 | - | 91.91 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.06 | 21.34 | 21.68 |
| Price/Book Ratio | 2.63 | 2.85 | 3.01 |
| Avg Eff Duration | 6.17 | - | 5.56 |

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

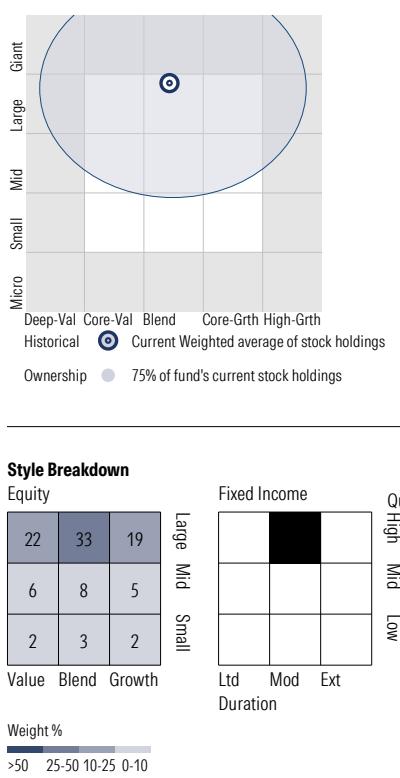
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

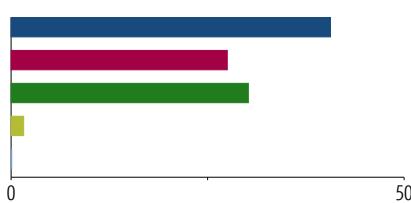
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

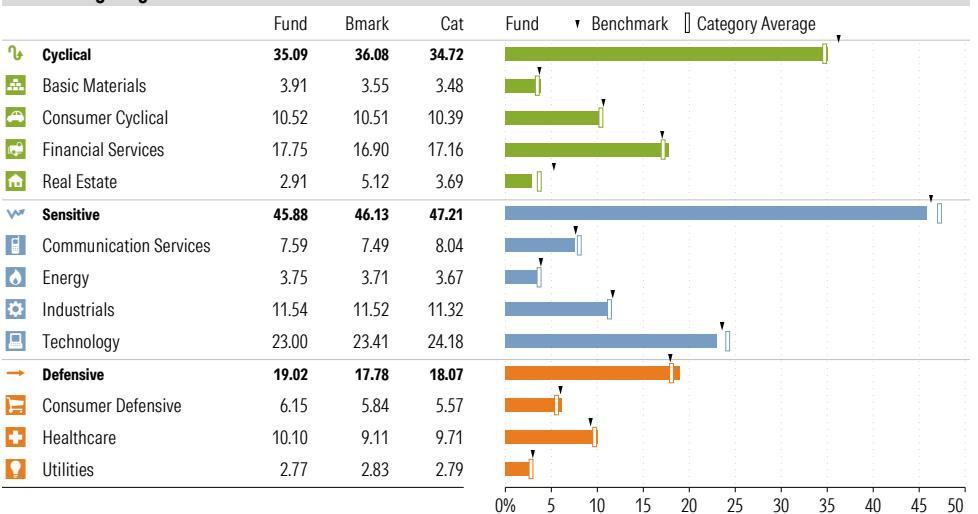


Asset Allocation as of 06-30-2025

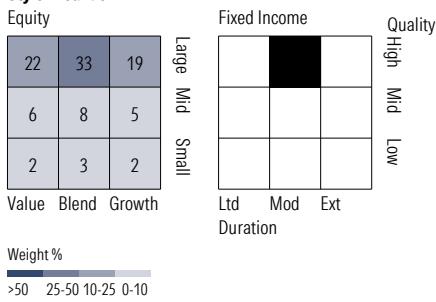


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 40.63 | 40.14 |
| Non-US Stocks | 27.50 | 19.14 |
| Bonds | 30.18 | 22.63 |
| Cash | 1.60 | 2.78 |
| Other | 0.08 | 15.30 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



Style Breakdown



Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Iidx Instl Pls | - | 40.93 | 40.93 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 28.12 | 69.06 | - | - |
| ⊕ Vanguard Total Bond Market II Iidx Inv | - | 21.07 | 90.12 | - | - |
| ⊕ Vanguard Total Intl Bd II Iidx Iidx | - | 9.30 | 99.42 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.58 | 100.00 | - | - |
| ⊕ Us Dollar | - | 0.00 | 100.01 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 96.97 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2040 category average.

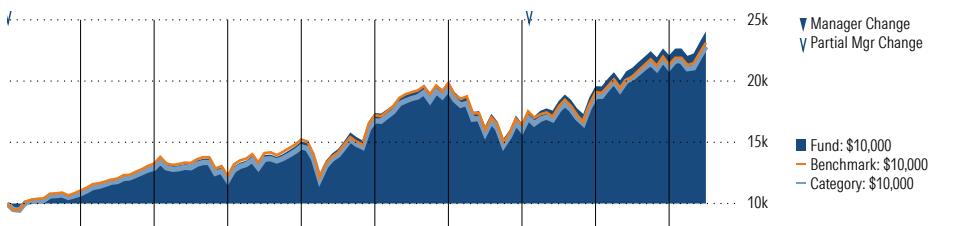
Morningstar Investment Management LLC Analysis

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 | 05-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000

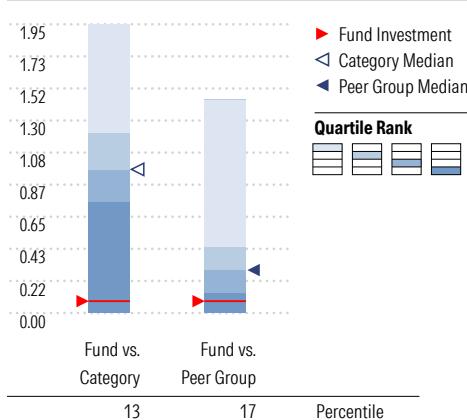


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|-------|------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 8.73 | 20.71 | -7.32 | 23.86 | 15.47 | 14.56 | -16.98 | 18.34 | 12.88 | 8.86 | Total Return % |
| -1.88 | 0.84 | 0.33 | -0.49 | 2.38 | -0.79 | 0.39 | 2.00 | 1.18 | 0.40 | +/- Benchmark |
| 0.78 | 1.19 | 0.42 | 0.67 | 0.91 | -0.91 | 0.34 | 0.65 | 0.35 | 0.66 | +/- Category |
| 27 | 25 | 37 | 43 | 40 | 81 | 36 | 47 | 45 | 23 | Tot Ret % Rank in Cat |
| 248 | 259 | 265 | 269 | 249 | 251 | 254 | 250 | 247 | 241 | # of Funds in Cat |
| 16 | 8 | 8 | 5 | 13 | 7 | 7 | 1 | 2 | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.38 | - | 0.92 |
| Beta | 0.94 | - | 0.96 |
| R-Squared | 98.99 | - | 98.10 |
| Standard Deviation | 12.93 | 13.71 | 13.32 |
| Sharpe Ratio | 0.70 | 0.62 | 0.67 |
| Tracking Error | 1.55 | - | 1.88 |
| Information Ratio | 0.48 | - | 0.30 |
| Up Capture Ratio | 97.63 | - | 98.60 |
| Down Capture Ratio | 91.33 | - | 94.32 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.06 | 21.16 | 21.57 |
| Price/Book Ratio | 2.63 | 2.82 | 2.97 |
| Avg Eff Duration | 6.18 | - | 6.14 |

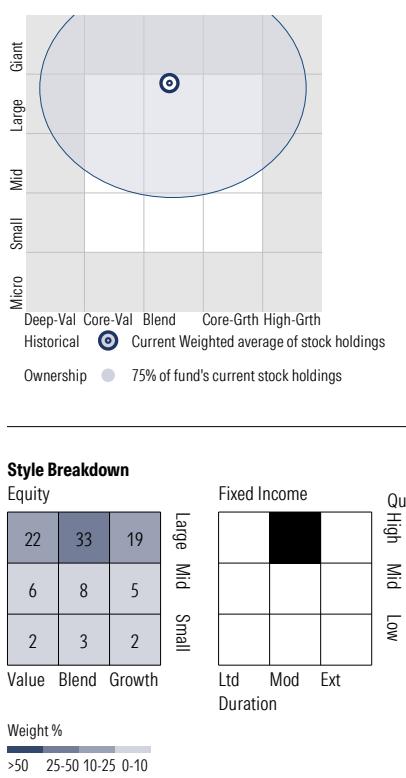
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Vanguard Target Retirement 2040 Fund VFORX

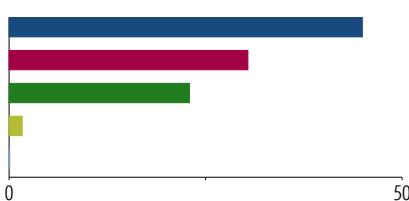
Morningstar Category
Target-Date 2040Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

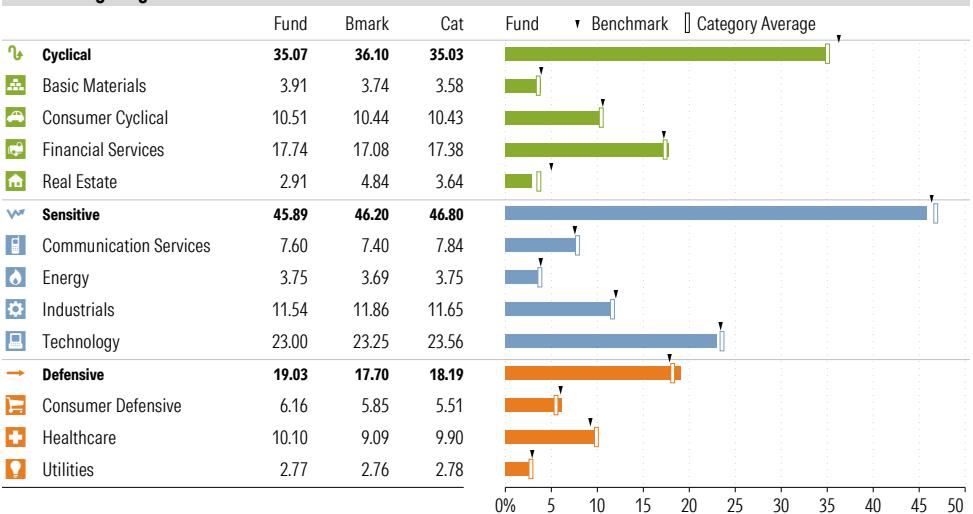


Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 44.94 | 46.74 |
| Non-US Stocks | 30.38 | 23.01 |
| Bonds | 22.94 | 13.07 |
| Cash | 1.66 | 1.49 |
| Other | 0.08 | 15.70 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Iidx Instl Pls | - | 45.27 | 45.27 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 31.07 | 76.34 | - | - |
| ⊕ Vanguard Total Bond Market II Iidx Inv | - | 15.92 | 92.26 | - | - |
| ⊕ Vanguard Total Intl Bd II Iidx Iidx | - | 7.16 | 99.42 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.56 | 99.99 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIYX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2045 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 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 96.97 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2045 category average.

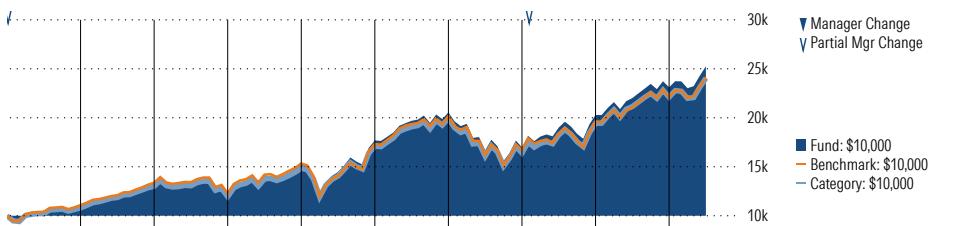
Morningstar Investment Management LLC Analysis

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 | 05-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000

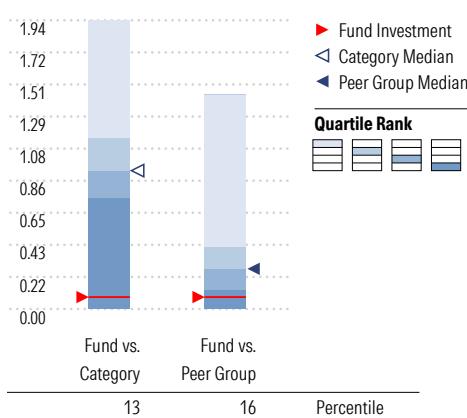


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|-------|------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 8.87 | 21.42 | -7.90 | 24.94 | 16.30 | 16.16 | -17.36 | 19.48 | 13.91 | 9.30 | Total Return % |
| -1.97 | 0.89 | 0.27 | -0.03 | 3.35 | -0.20 | -0.30 | 2.09 | 1.05 | 0.30 | +/- Benchmark |
| 0.94 | 0.91 | 0.24 | 0.59 | 1.20 | -0.47 | 0.39 | 0.53 | 0.18 | 0.56 | +/- Category |
| 28 | 26 | 43 | 43 | 36 | 68 | 31 | 46 | 54 | 24 | Tot Ret % Rank in Cat |
| 231 | 244 | 259 | 271 | 252 | 261 | 264 | 245 | 243 | 233 | # of Funds in Cat |
| 13 | 8 | 7 | 4 | 9 | 6 | 5 | 1 | 1 | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.18 | - | 0.70 |
| Beta | 0.95 | - | 0.97 |
| R-Squared | 98.94 | - | 98.10 |
| Standard Deviation | 13.65 | 14.28 | 13.99 |
| Sharpe Ratio | 0.74 | 0.67 | 0.70 |
| Tracking Error | 1.57 | - | 1.94 |
| Information Ratio | 0.41 | - | 0.19 |
| Up Capture Ratio | 98.05 | - | 98.96 |
| Down Capture Ratio | 92.78 | - | 95.99 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.01 | 21.00 | 21.39 |
| Price/Book Ratio | 2.61 | 2.78 | 2.91 |
| Avg Eff Duration | 6.17 | - | 6.84 |

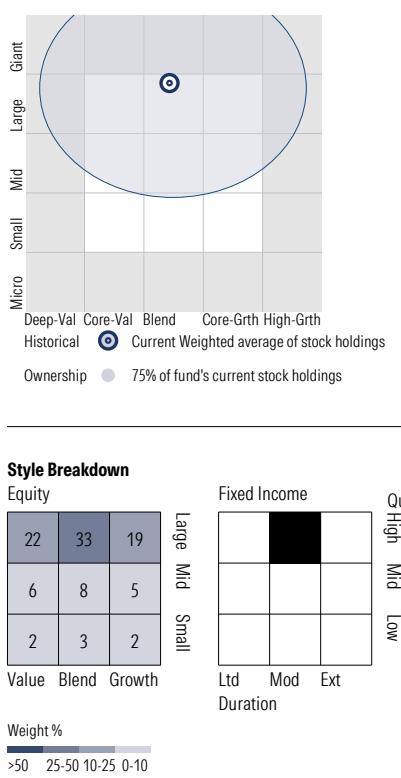
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Vanguard Target Retirement 2045 Fund VTIYX

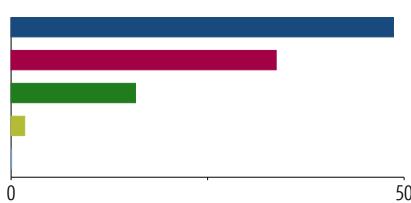
Morningstar Category
Target-Date 2045Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

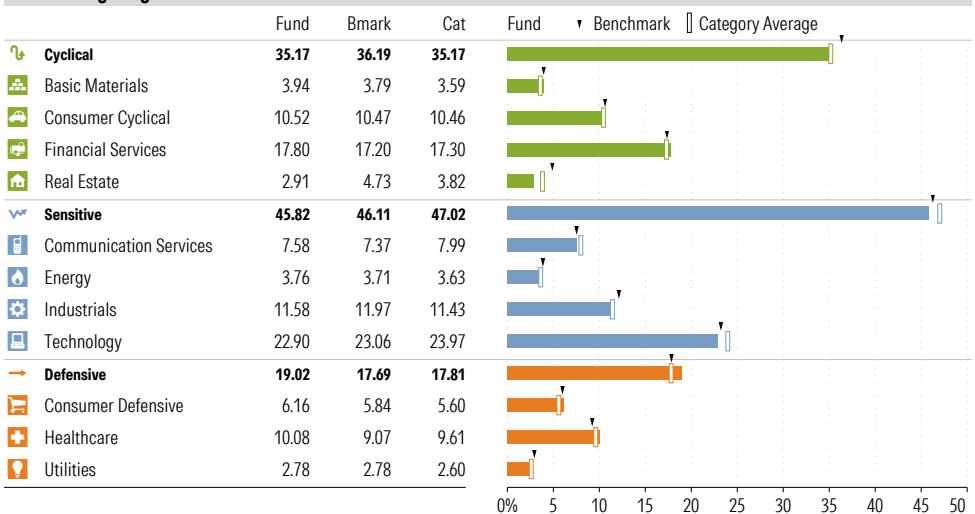


Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 48.64 | 47.65 |
| Non-US Stocks | 33.72 | 25.06 |
| Bonds | 15.82 | 8.62 |
| Cash | 1.73 | 1.47 |
| Other | 0.07 | 17.16 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 48.99 | 48.99 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 34.49 | 83.48 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 11.05 | 94.53 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Insl | - | 4.88 | 99.41 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.59 | 100.00 | - | - |
| ⊕ Us Dollar | - | 0.00 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2050 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 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2050 category average.

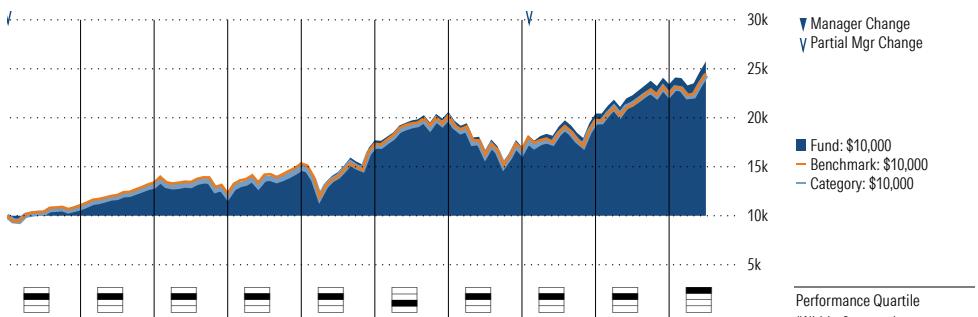
Morningstar Investment Management LLC Analysis

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 | 05-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000

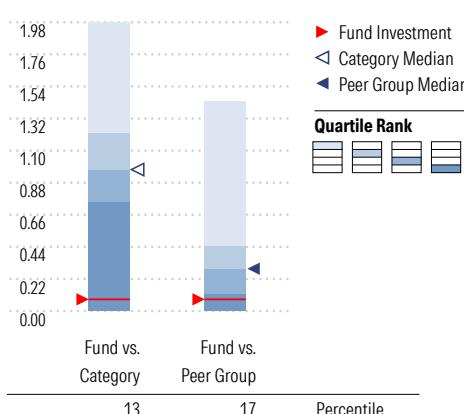


| Performance Quartile (Within Category) | | | | | | | | | | History |
|--|-------|-------|-------|-------|-------|--------|-------|-------|------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 8.85 | 21.39 | -7.90 | 24.98 | 16.39 | 16.41 | -17.46 | 20.17 | 14.64 | 9.93 | Total Return % |
| -2.04 | 0.61 | 0.51 | -0.11 | 3.48 | -0.19 | -0.55 | 2.32 | 1.28 | 0.58 | +/- Benchmark |
| 0.63 | 0.72 | 0.51 | 0.44 | 1.14 | -0.71 | 0.52 | 0.66 | 0.36 | 1.01 | +/- Category |
| 29 | 38 | 37 | 47 | 37 | 74 | 29 | 45 | 41 | 17 | Tot Ret % Rank in Cat |
| 240 | 255 | 265 | 269 | 248 | 250 | 252 | 247 | 245 | 238 | # of Funds in Cat |
| 12 | 6 | 7 | 3 | 9 | 5 | 4 | 2 | 1 | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.24 | - | 0.64 |
| Beta | 0.96 | - | 0.98 |
| R-Squared | 98.89 | - | 98.03 |
| Standard Deviation | 14.10 | 14.56 | 14.40 |
| Sharpe Ratio | 0.76 | 0.69 | 0.72 |
| Tracking Error | 1.58 | - | 2.00 |
| Information Ratio | 0.54 | - | 0.19 |
| Up Capture Ratio | 99.43 | - | 99.61 |
| Down Capture Ratio | 94.16 | - | 97.03 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.02 | 20.86 | 21.24 |
| Price/Book Ratio | 2.62 | 2.74 | 2.91 |
| Avg Eff Duration | 6.18 | - | 8.40 |

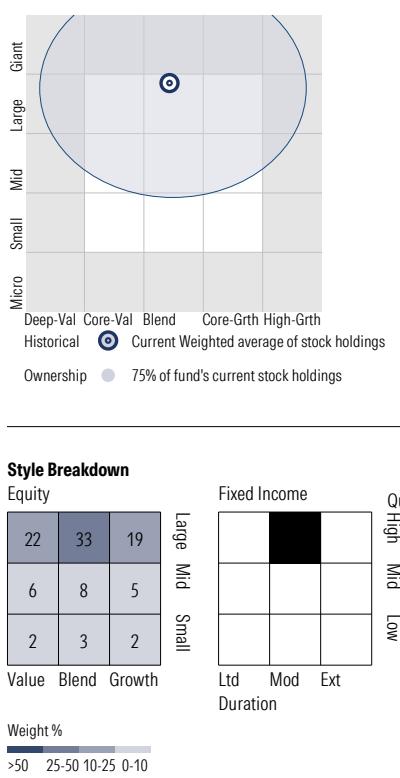
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Vanguard Target Retirement 2050 Fund VFIFX

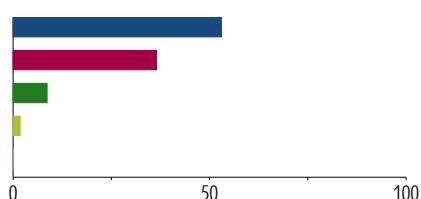
Morningstar Category
Target-Date 2050Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2025

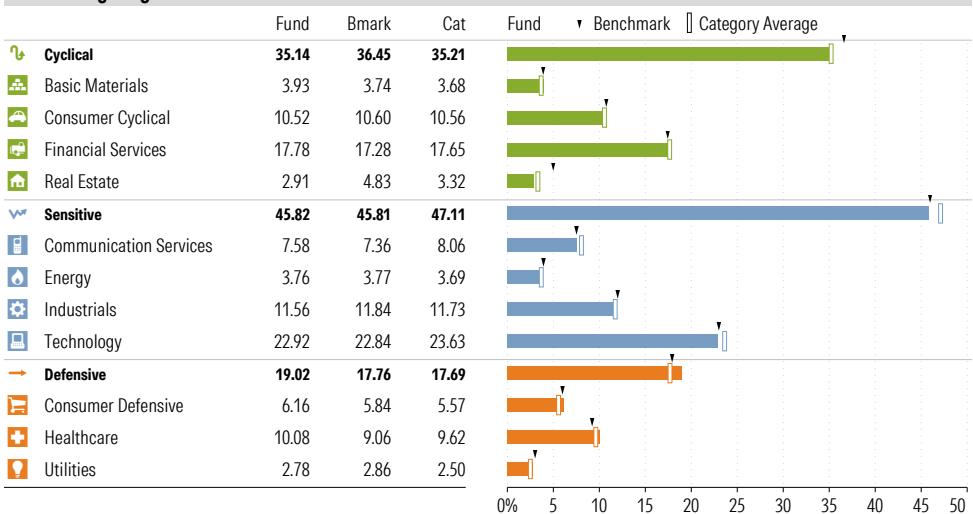
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Iidx Instl Pls | - | 53.38 | 53.38 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 37.32 | 90.69 | - | - |
| ⊕ Vanguard Total Bond Market II Iidx Inv | - | 5.99 | 96.68 | - | - |
| ⊖ Vanguard Total Intl Bd II Iidx Iidx | - | 2.71 | 99.39 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.58 | 99.98 | - | - |
| ⊕ Us Dollar | - | 0.02 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.44% lower than the Target-Date 2055 category average.

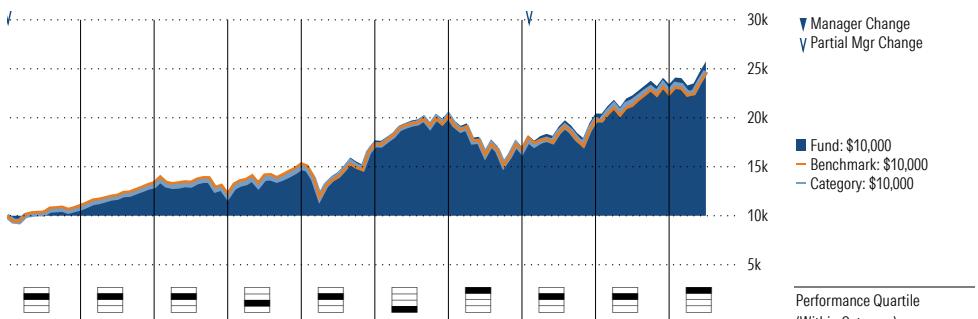
Morningstar Investment Management LLC Analysis

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 | 05-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000

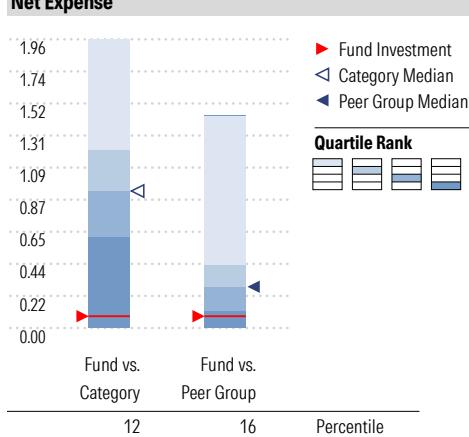


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|-------|------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 8.88 | 21.38 | -7.89 | 24.98 | 16.32 | 16.44 | -17.46 | 20.16 | 14.64 | 9.93 | Total Return % |
| -2.02 | 0.43 | 0.68 | -0.07 | 3.41 | -0.06 | -0.53 | 2.26 | 1.31 | 0.40 | +/- Benchmark |
| 0.88 | 0.30 | 0.55 | 0.07 | 0.85 | -0.86 | 0.62 | 0.44 | 0.12 | 0.81 | +/- Category |
| 27 | 48 | 37 | 51 | 41 | 78 | 24 | 49 | 46 | 19 | Tot Ret % Rank in Cat |
| 229 | 243 | 260 | 272 | 251 | 260 | 263 | 244 | 242 | 232 | # of Funds in Cat |
| 8 | 5 | 5 | 3 | 8 | 5 | 4 | 1 | 1 | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 1.25 | - | 0.75 |
| Beta | 0.96 | - | 0.98 |
| R-Squared | 98.87 | - | 97.99 |
| Standard Deviation | 14.11 | 14.65 | 14.55 |
| Sharpe Ratio | 0.76 | 0.69 | 0.73 |
| Tracking Error | 1.63 | - | 2.05 |
| Information Ratio | 0.48 | - | 0.25 |
| Up Capture Ratio | 98.88 | - | 100.26 |
| Down Capture Ratio | 93.59 | - | 97.25 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.02 | 20.72 | 21.32 |
| Price/Book Ratio | 2.62 | 2.70 | 2.91 |
| Avg Eff Duration | 6.18 | - | 8.96 |

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

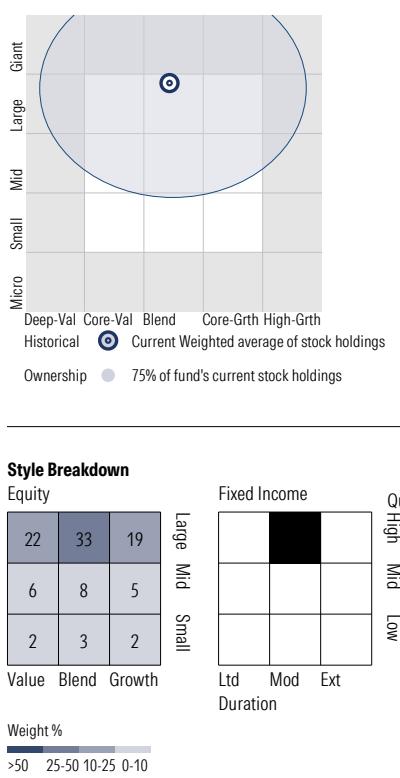
Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

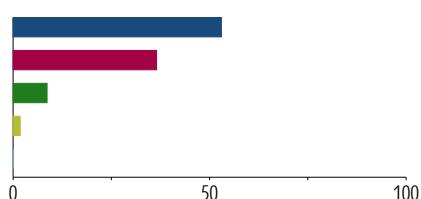
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2025

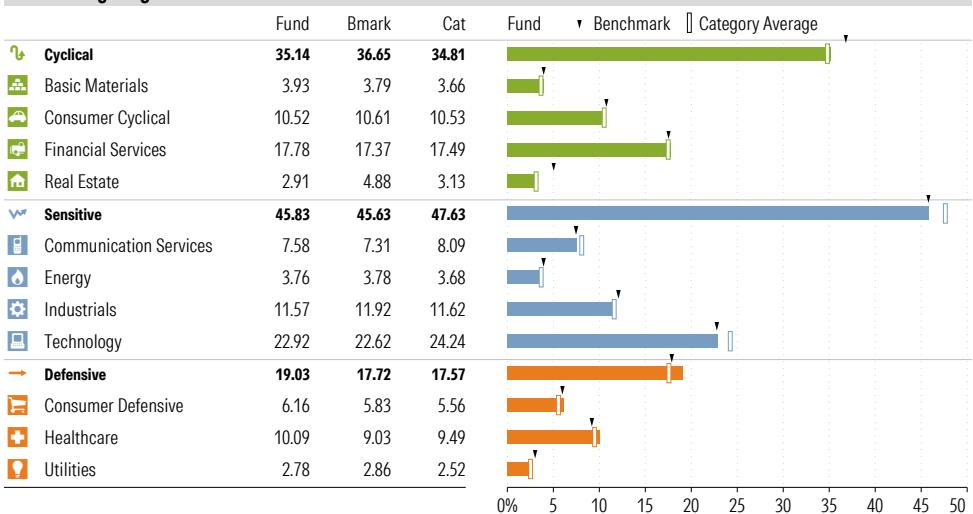
Morningstar Style Box™



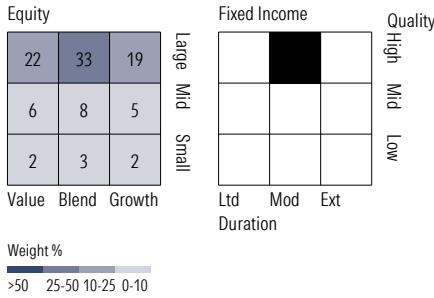
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Style Breakdown



Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 53.38 | 53.38 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 37.33 | 90.71 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 5.96 | 96.67 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Insl | - | 2.74 | 99.41 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.58 | 99.99 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.44% lower than the Target-Date 2060 category average.

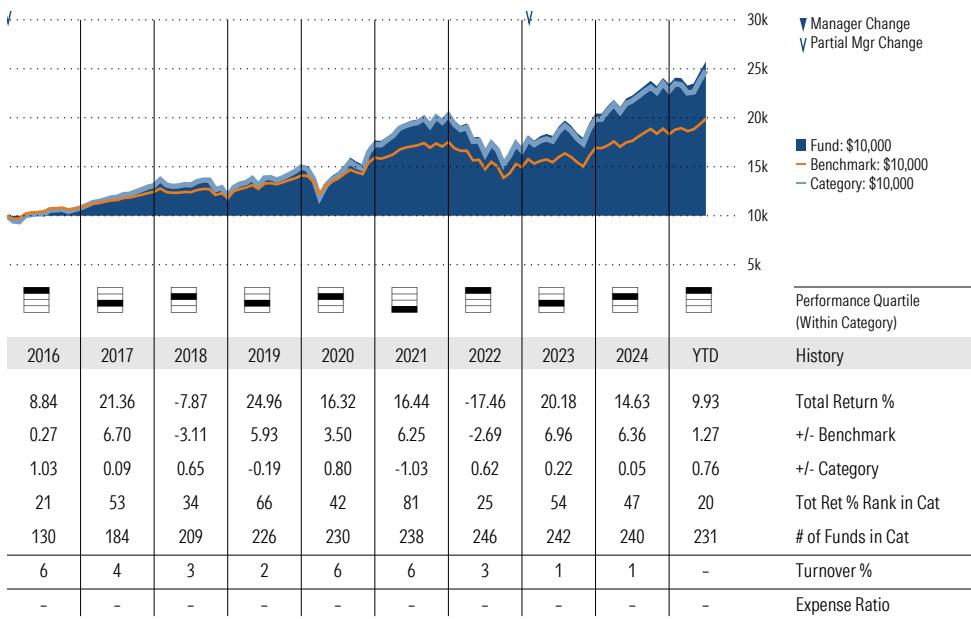
Morningstar Investment Management LLC Analysis

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.

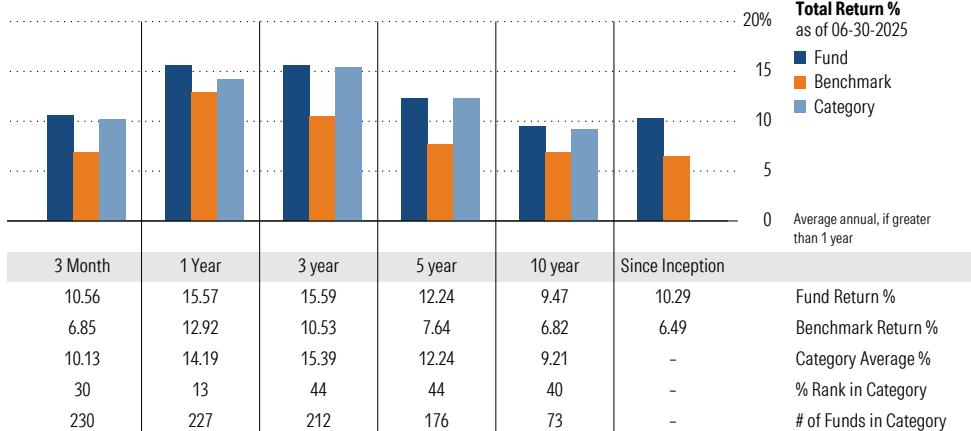
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

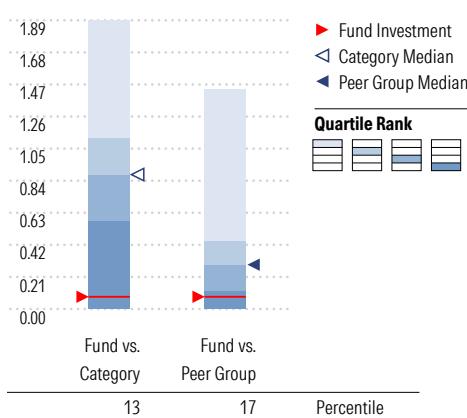
Growth of \$10,000



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.



Quartile Rank



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.63 | - | 2.25 |
| Beta | 1.21 | - | 1.24 |
| R-Squared | 96.23 | - | 94.40 |
| Standard Deviation | 14.10 | 11.45 | 14.62 |
| Sharpe Ratio | 0.76 | 0.52 | 0.74 |
| Tracking Error | 3.63 | - | 4.42 |
| Information Ratio | 1.39 | - | 1.12 |
| Up Capture Ratio | 129.17 | - | 131.21 |
| Down Capture Ratio | 115.35 | - | 119.62 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.02 | 20.19 | 21.30 |
| Price/Book Ratio | 2.62 | 2.52 | 2.92 |
| Avg Eff Duration | 6.18 | - | 7.28 |

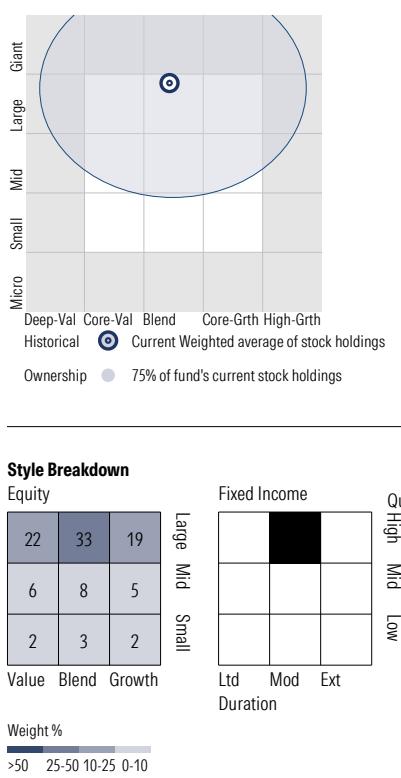
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

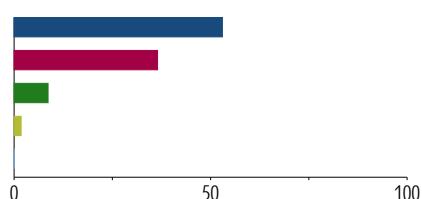
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

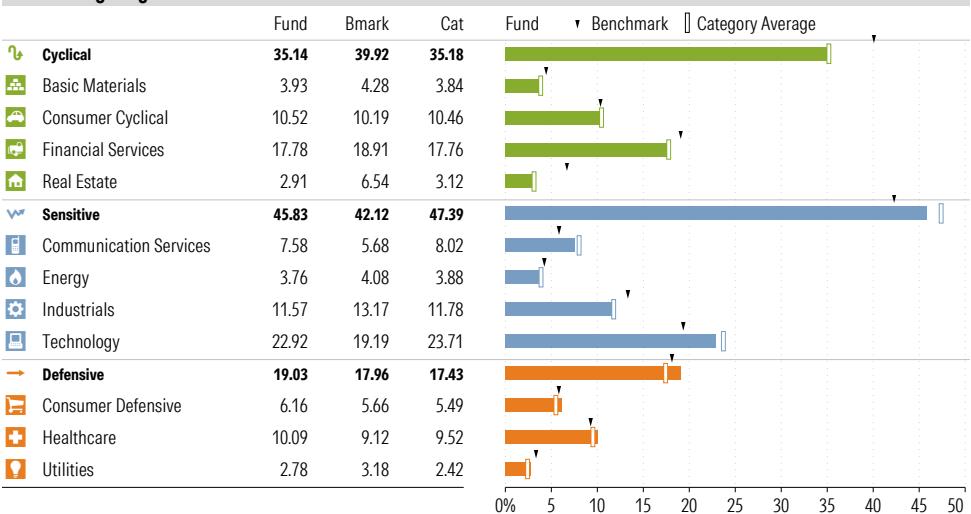
Morningstar Style Box™



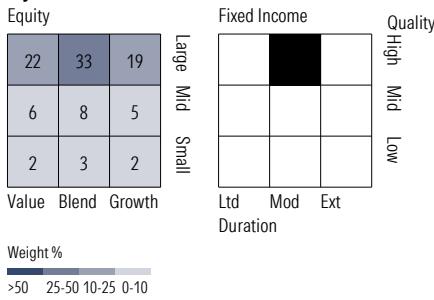
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Style Breakdown



Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 53.38 | 53.38 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 37.33 | 90.71 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 5.97 | 96.68 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Insl | - | 2.74 | 99.42 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.57 | 99.99 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 07-2017
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 5 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 7.97 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2065+ category average.

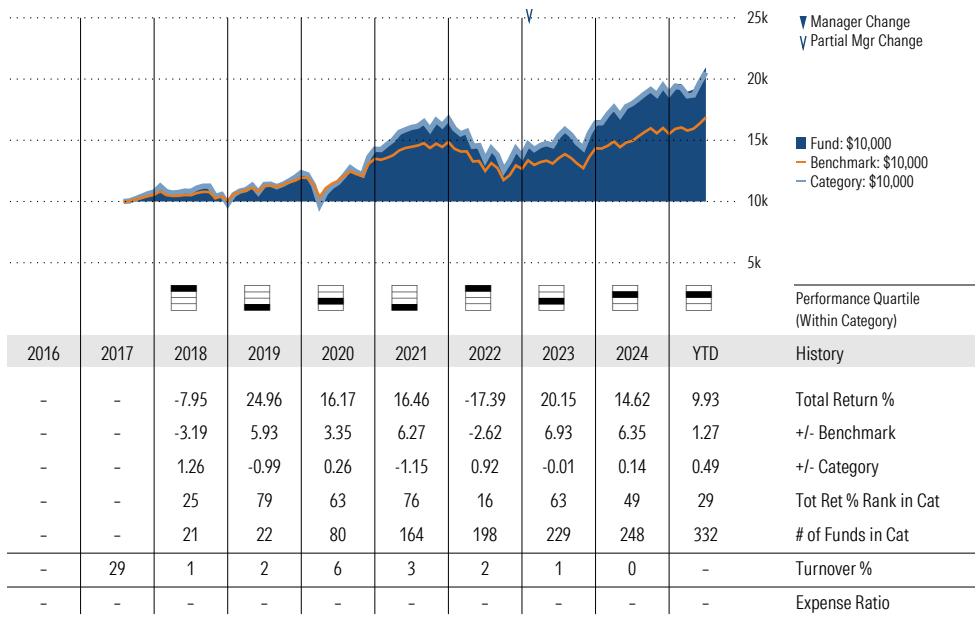
Morningstar Investment Management LLC Analysis

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 | 05-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

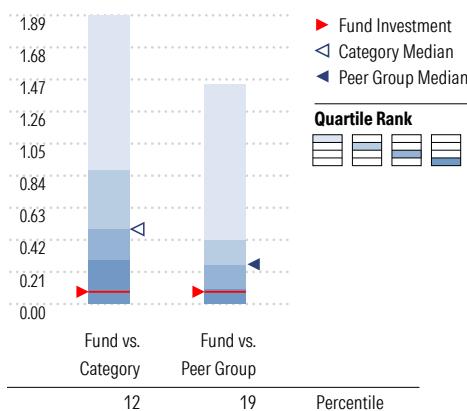
Growth of \$10,000



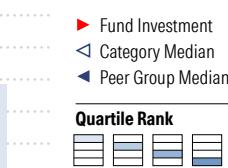
Trailing Performance



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 | 2.64 | - | 2.71 |
| Beta | 1.21 | - | 1.24 |
| R-Squared | 96.26 | - | 93.78 |
| Standard Deviation | 14.09 | 11.45 | 15.09 |
| Sharpe Ratio | 0.76 | 0.52 | 0.74 |
| Tracking Error | 3.61 | - | 4.95 |
| Information Ratio | 1.40 | - | 1.14 |
| Up Capture Ratio | 129.09 | - | 132.11 |
| Down Capture Ratio | 115.19 | - | 118.62 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.02 | 20.19 | 21.45 |
| Price/Book Ratio | 2.62 | 2.52 | 2.79 |
| Avg Eff Duration | 6.18 | - | 8.29 |

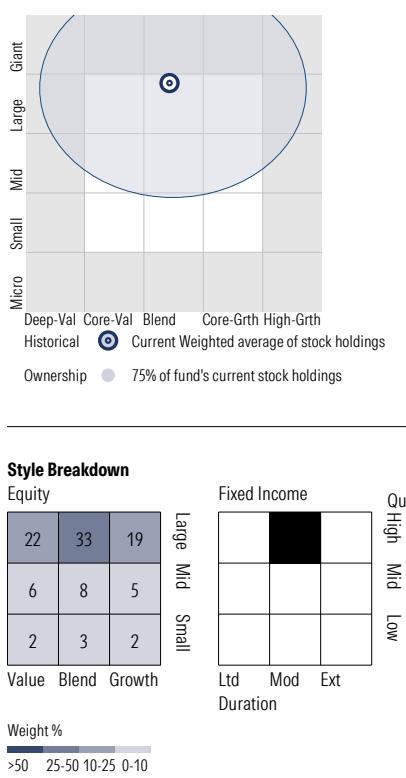
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

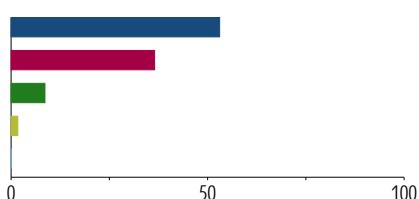
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

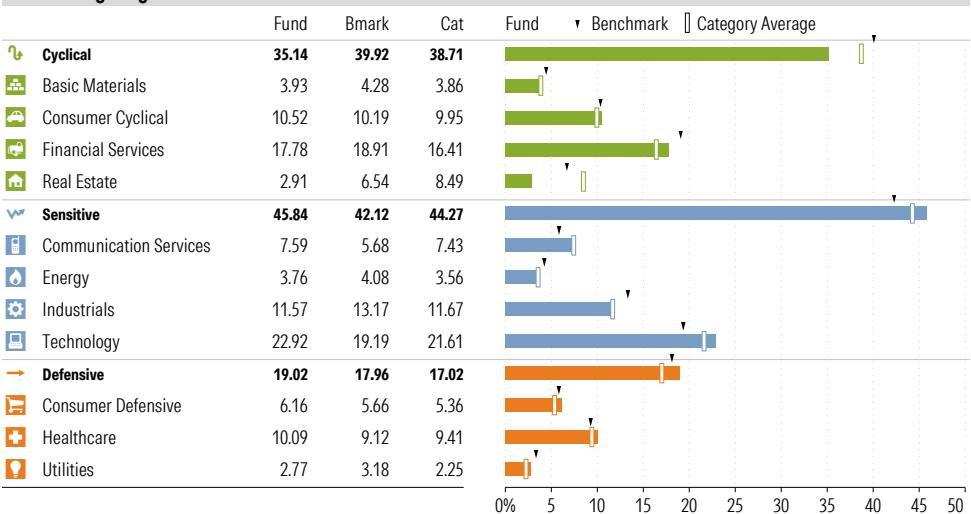
Morningstar Style Box™



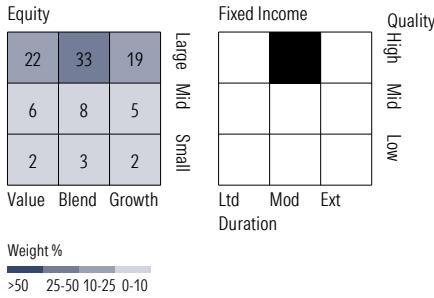
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Style Breakdown



Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 53.46 | 53.46 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 37.35 | 90.81 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 5.97 | 96.78 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Insl | - | 2.70 | 99.48 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.52 | 100.00 | - | - |
| ⊕ Us Dollar | - | 0.00 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 06-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

- Management: The fund's management has been in place for 3.01 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2065+ category average.

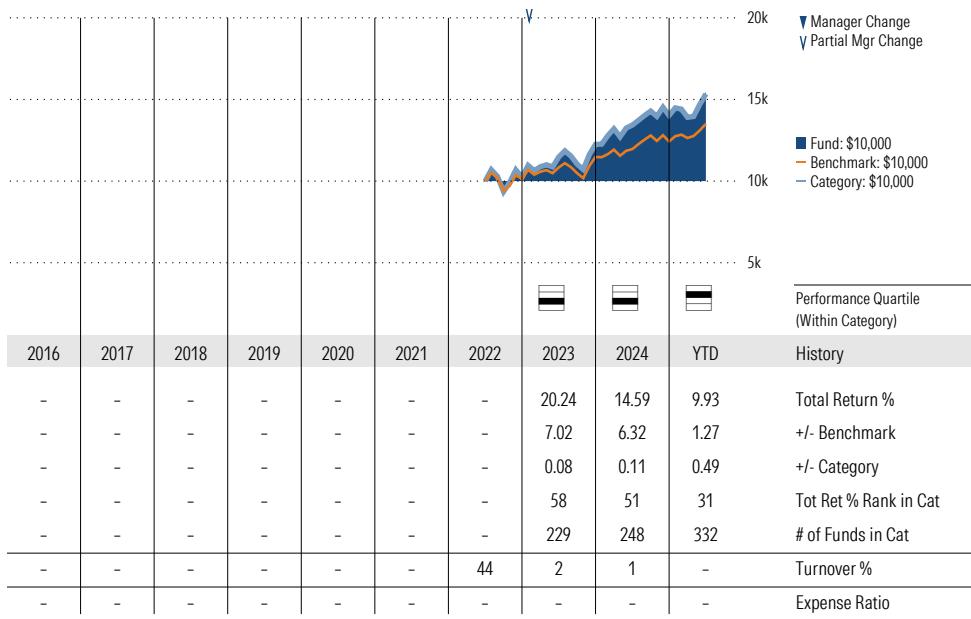
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to a limited history for this target-date vintage.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

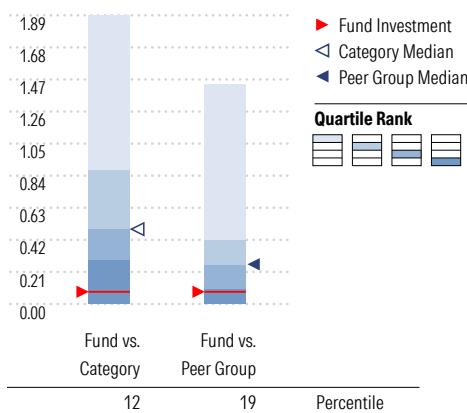
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.66 | - | 2.71 |
| Beta | 1.21 | - | 1.24 |
| R-Squared | 96.18 | - | 93.78 |
| Standard Deviation | 14.10 | 11.45 | 15.09 |
| Sharpe Ratio | 0.77 | 0.52 | 0.74 |
| Tracking Error | 3.64 | - | 4.95 |
| Information Ratio | 1.40 | - | 1.14 |
| Up Capture Ratio | 129.24 | - | 132.11 |
| Down Capture Ratio | 115.28 | - | 118.62 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.04 | 20.19 | 21.45 |
| Price/Book Ratio | 2.62 | 2.52 | 2.79 |
| Avg Eff Duration | 6.16 | - | 8.29 |

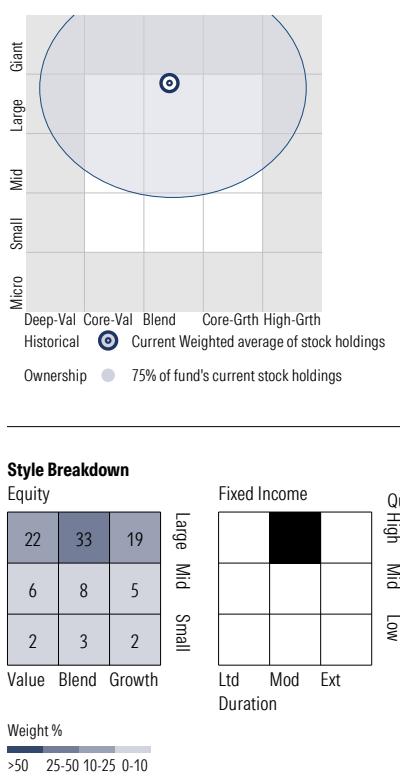
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Vanguard Target Retirement 2070 Fund VSVNX

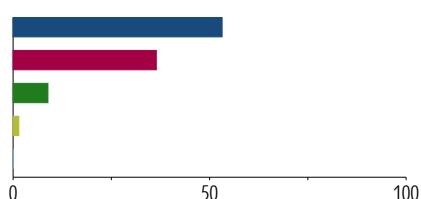
Morningstar Category
Target-Date 2065+Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

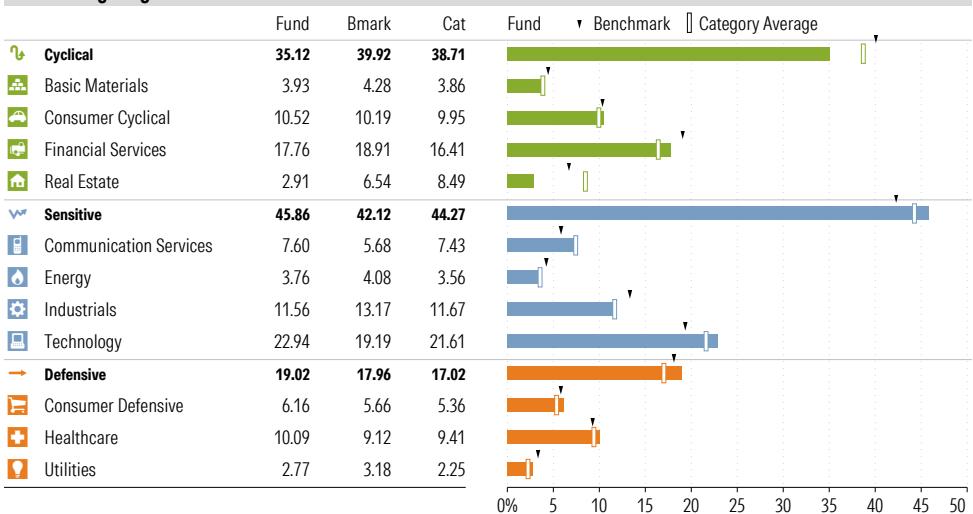
Morningstar Style Box™



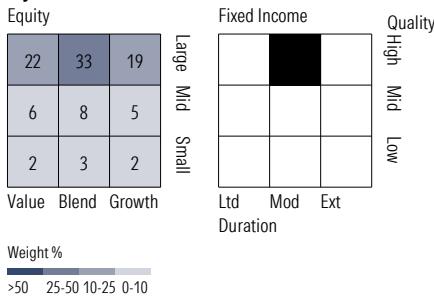
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Style Breakdown



Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Iidx Instl Pls | - | 53.57 | 53.57 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 37.26 | 90.83 | - | - |
| ⊕ Vanguard Total Bond Market II Iidx Inv | - | 6.23 | 97.06 | - | - |
| ⊕ Vanguard Total Intl Bd II Iidx Iidx | - | 2.68 | 99.74 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.19 | 99.93 | - | - |
| ⊕ Us Dollar | - | 0.07 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Target Retirement Income Fund VTINX

Portfolio Manager(s)

Walter Nejman since 02-2013
 Aurélie Denis since 02-2023
 Michael Roach since 02-2023
 Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date Retirement 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 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 84.91% lower than the Target-Date Retirement category average.

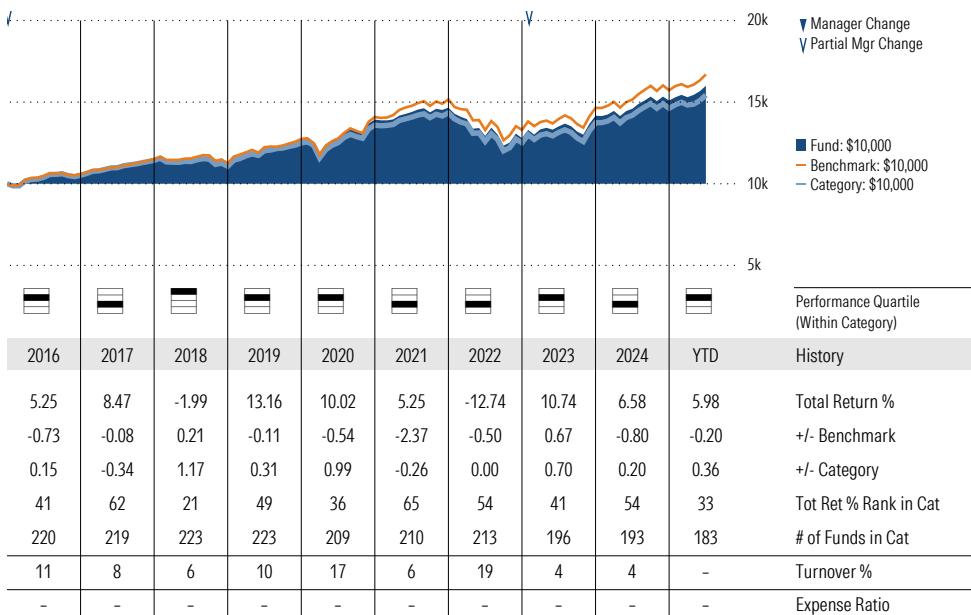
Morningstar Investment Management LLC Analysis

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 | 05-31-2025 |
| ESG Commitment | 1-Low | 02-15-2022 |

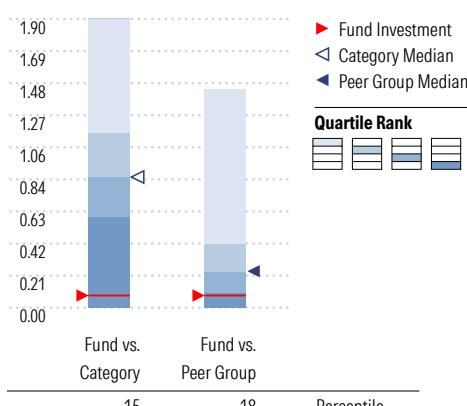
Growth of \$10,000



Trailing Performance



Net Expense



Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.15 | - | -0.59 |
| Beta | 0.95 | - | 0.99 |
| R-Squared | 98.52 | - | 97.12 |
| Standard Deviation | 7.99 | 8.34 | 8.40 |
| Sharpe Ratio | 0.33 | 0.38 | 0.30 |
| Tracking Error | 1.06 | - | 1.57 |
| Information Ratio | -0.53 | - | -0.44 |
| Up Capture Ratio | 94.55 | - | 96.93 |
| Down Capture Ratio | 95.82 | - | 101.51 |

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.15 | - | -0.59 |
| Beta | 0.95 | - | 0.99 |
| R-Squared | 98.52 | - | 97.12 |
| Standard Deviation | 7.99 | 8.34 | 8.40 |
| Sharpe Ratio | 0.33 | 0.38 | 0.30 |
| Tracking Error | 1.06 | - | 1.57 |
| Information Ratio | -0.53 | - | -0.44 |
| Up Capture Ratio | 94.55 | - | 96.93 |
| Down Capture Ratio | 95.82 | - | 101.51 |

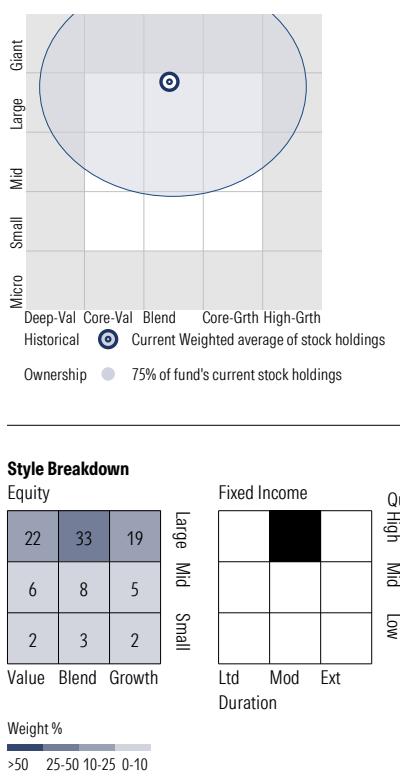
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.08 | 22.18 | 21.75 |
| Price/Book Ratio | 2.63 | 3.06 | 2.84 |
| Avg Eff Duration | 5.32 | - | 4.96 |

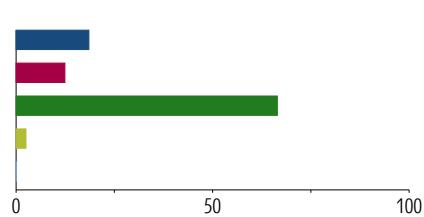
Vanguard Target Retirement Income Fund VTINX

Style Analysis as of 06-30-2025

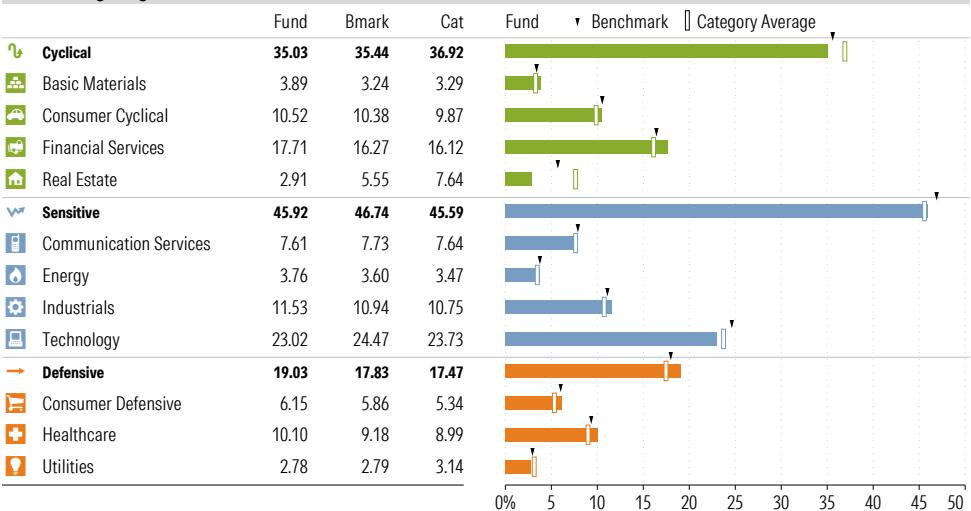
Morningstar Style Box™



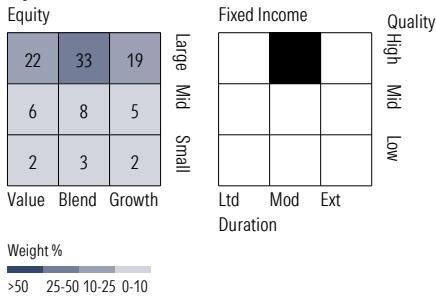
Asset Allocation as of 06-30-2025

Morningstar Category
Target-Date RetirementMorningstar Index
Morningstar Lifetime Mod Incm TR USD

Sector Weighting as of 06-30-2025



Style Breakdown



Top 7 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 35.72 | 35.72 | - | - |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 18.66 | 54.38 | - | - |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 16.58 | 70.95 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Insl | - | 15.75 | 86.70 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 12.70 | 99.40 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.58 | 99.98 | - | - |
| ⊕ Us Dollar | - | 0.02 | 100.00 | - | - |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio