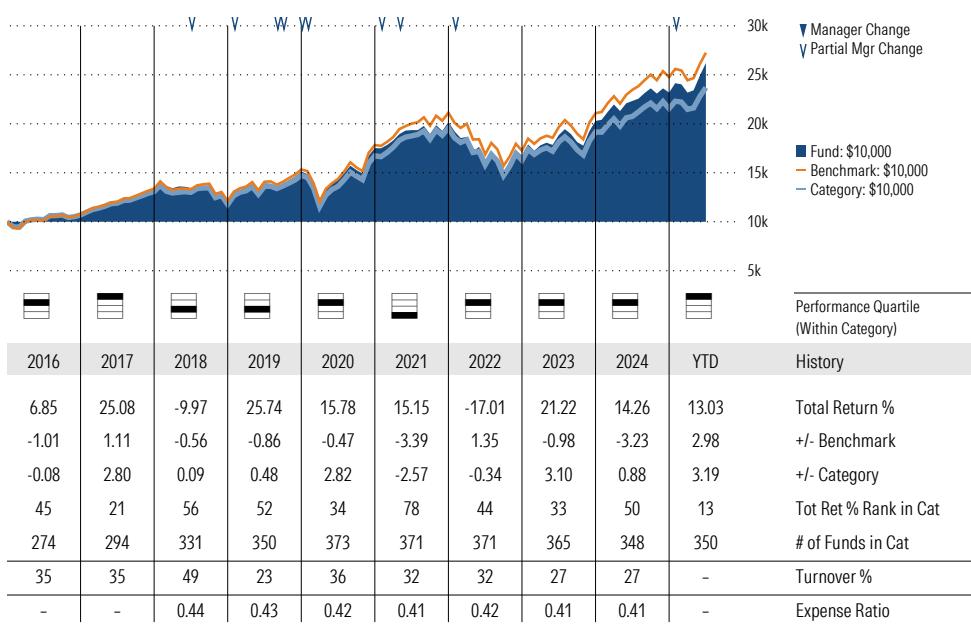


American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
Global Large-Stock BlendMorningstar Index
MSCI ACWI NR USD**Portfolio Manager(s)**

Sung Lee since 02-2006
 Alfonso Barroso since 02-2007
 Michael Cohen since 11-2014
 Reed Lowenstein since 02-2019
 Lara Pellini since 02-2019
 Jin Lee since 02-2019
 Leo Hee since 10-2019
 Renaud Samyn since 02-2020
 Nicholas Grace since 02-2022
 Diana Wagner since 02-2022
 Michael Beckwith since 02-2025

Growth of \$10,000**Quantitative Screens**

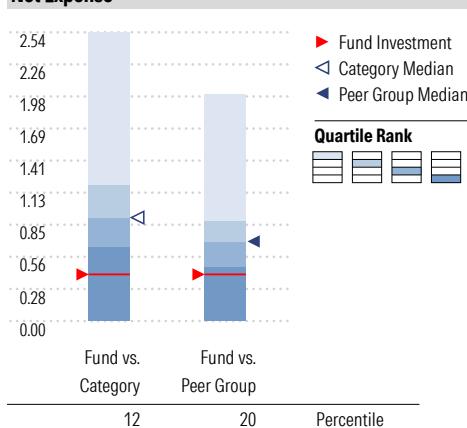
- Performance: The fund has finished in the Global Large-Stock Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.42 years.
- Style: The fund has landed in its primary style box – Large Blend – 81.82 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.41 is 55.91% lower than the Global Large-Stock Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	05-18-2022

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

	Fund	Bmark	Cat
Alpha	1.25	-	-1.55
Beta	0.96	-	0.99
R-Squared	96.86	-	91.74
Standard Deviation	14.40	14.76	15.24
Sharpe Ratio	0.90	0.84	0.70
Tracking Error	2.62	-	4.23
Information Ratio	0.28	-	-0.42
Up Capture Ratio	98.10	-	95.66
Down Capture Ratio	92.10	-	103.25

Portfolio Metrics

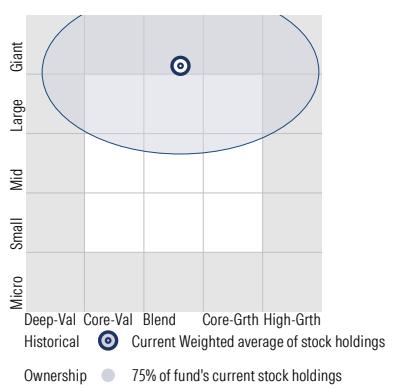
	Fund	Bmark	Cat
Price/Earnings Ratio	20.59	21.93	21.49
Price/Book Ratio	3.13	3.16	3.25
Geom Avg Mkt Cap \$B	148.50	185.31	178.20
ROE	24.87	27.83	26.38

American Funds Capital World Gr&Inc R6 RWIGX

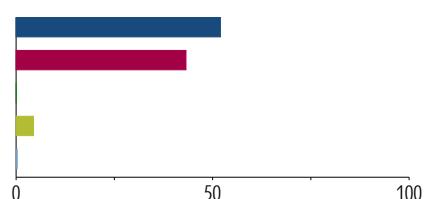
Morningstar Category
Global Large-Stock Blend
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

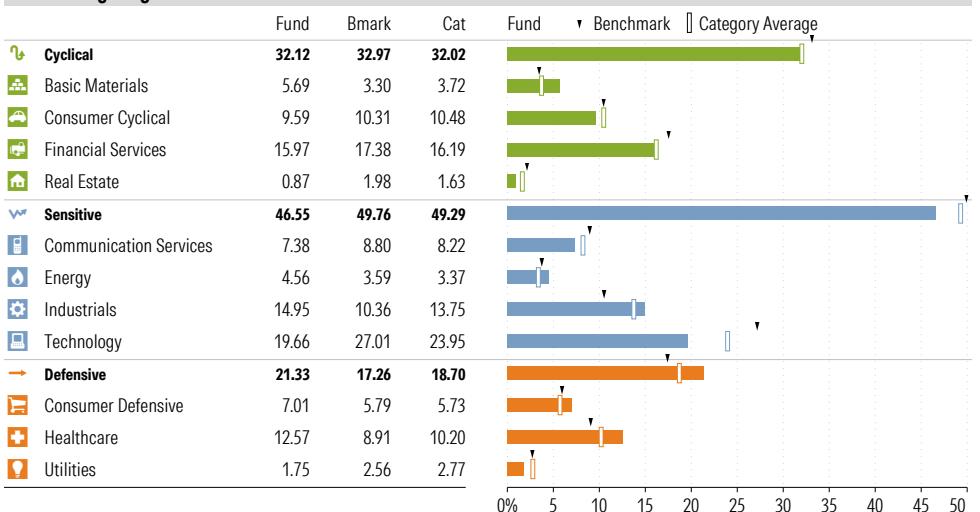


Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	51.98	62.56
Non-US Stocks	43.22	34.53
Bonds	0.10	0.24
Cash	4.43	1.46
Other	0.27	1.19
Total	100.00	100.00

Sector Weighting as of 06-30-2025



Style Breakdown

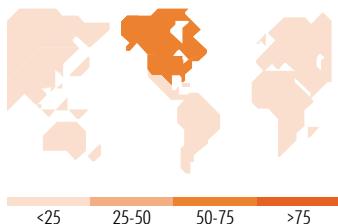
Equity

	25	36	27
Value	25	36	27
Blend	2	5	5
Growth	0	0	0

Weight %



World Regions % Equity 06-30-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	11.41	11.92	Americas	59.83	67.97	Greater Europe	28.76	20.12	Market Maturity		
Japan	2.99	4.26	North America	58.23	67.35	United Kingdom	7.43	4.69	Developed Markets	95.12	
Australasia	0.25	0.69	Central/Latin	1.60	0.62	W euro-ex UK	21.09	15.11	Emerging Markets	4.88	
Asia-4 Tigers	4.88	3.70				Emrgng Europe	0.00	0.08	Not Available	0.00	
Asia-ex 4 Tigers	3.29	3.27				Africa	0.24	0.24			
Not Classified	0.00	0.00									

Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	4.16	4.16	-	-
⊖ Broadcom Inc	3.44	7.60	19.41	Technology
⊖ Microsoft Corp	3.24	10.84	18.40	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd	3.13	13.97	-	Technology
⊖ Philip Morris International Inc	2.37	16.34	53.58	Consumer Defensive
⊕ Apple Inc	2.00	18.34	-17.87	Technology
⊖ Amazon.com Inc	1.81	20.15	0.00	Consumer Cyclical
⊖ Eli Lilly and Co	1.81	21.96	1.36	Healthcare
⊖ GE Aerospace	1.54	23.50	54.54	Industrials
⊕ Abbott Laboratories	1.39	24.89	21.29	Healthcare

Total Holdings 332

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 23.68 years.

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

Net Expense: The fund's expense ratio of 0.3 is 67.03% lower than the Large Growth category average.

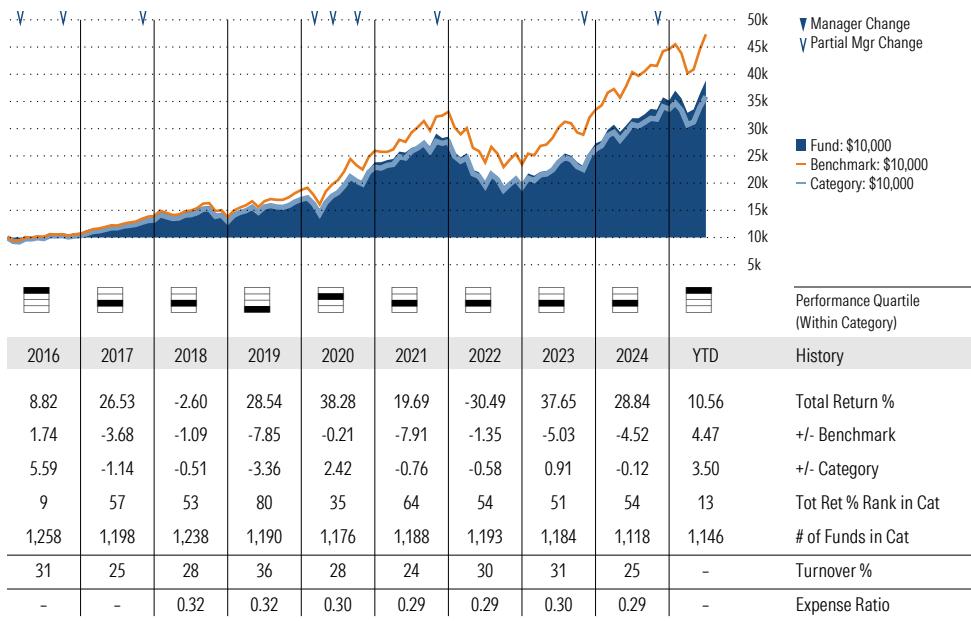
Morningstar Investment Management LLC Analysis

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

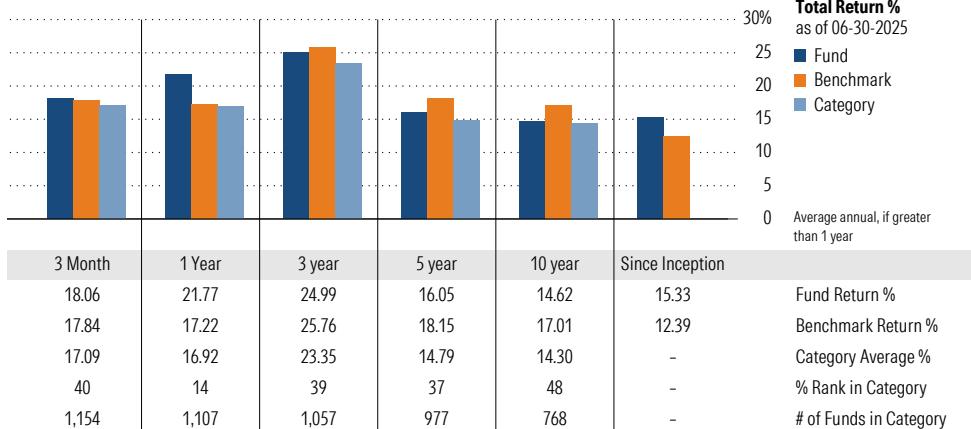
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

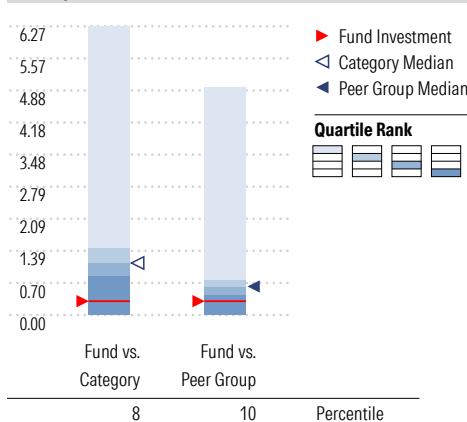
Growth of \$10,000



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	1.29	-	-1.68
Beta	0.92	-	1.00
R-Squared	93.14	-	91.76
Standard Deviation	17.68	18.62	19.47
Sharpe Ratio	1.09	1.08	0.94
Tracking Error	4.88	-	5.45
Information Ratio	-0.16	-	-0.53
Up Capture Ratio	95.23	-	97.17
Down Capture Ratio	92.76	-	104.72

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.06	37.27	34.72
Price/Book Ratio	5.97	13.38	9.69
Geom Avg Mkt Cap \$B	252.02	752.83	598.33
ROE	30.97	44.95	37.10

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

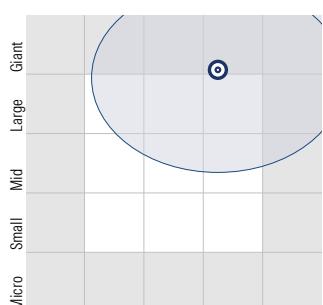
Large Growth

Morningstar Index

Russell 1000 Growth 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

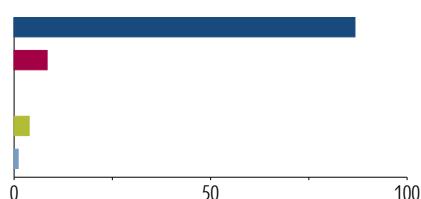
Style Breakdown

Equity

	13	35	34
	3	6	8
	0	1	1
Value			
Blend			
Growth			

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

Asset Allocation as of 06-30-2025



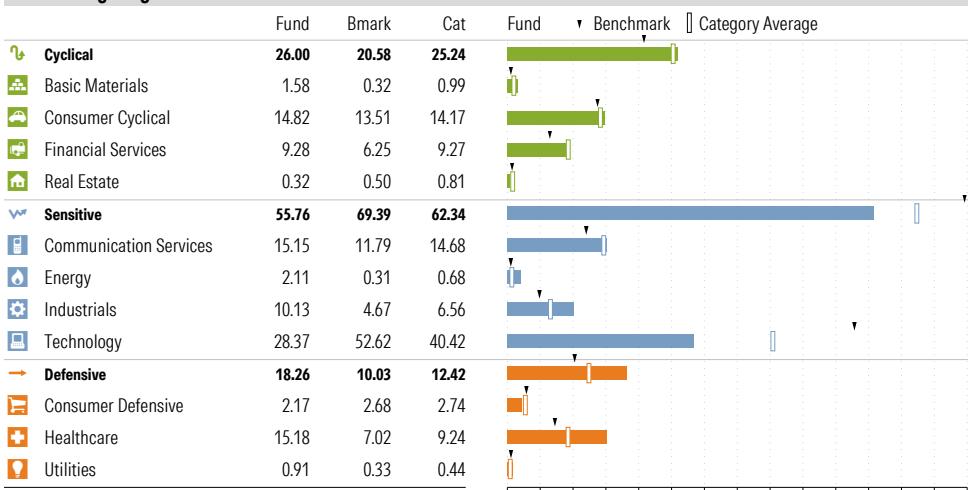
Asset Class

Net %

Cat%

US Stocks	86.73	93.65
Non-US Stocks	8.40	4.04
Bonds	0.00	0.00
Cash	3.83	0.45
Other	1.03	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	5.51	5.51	26.24	Communication Svc
Microsoft Corp	4.69	10.20	18.40	Technology
Amazon.com Inc	4.03	14.23	0.00	Consumer Cyclical
NVIDIA Corp	3.90	18.12	17.66	Technology
Capital Group Central Cash Fund	3.69	21.81	-	-
Eli Lilly and Co	3.14	24.95	1.36	Healthcare
Broadcom Inc	2.78	27.73	19.41	Technology
Netflix Inc	2.48	30.21	50.24	Communication Svc
Alphabet Inc Class C	2.13	32.34	-6.64	Communication Svc
Vertex Pharmaceuticals Inc	2.00	34.34	10.55	Healthcare
Uber Technologies Inc	1.96	36.30	54.68	Technology
Tesla Inc	1.94	38.24	-21.34	Consumer Cyclical
Alphabet Inc Class A	1.67	39.91	-6.69	Communication Svc
Boeing Co	1.66	41.57	18.38	Industrials
Royal Caribbean Group	1.58	43.15	36.39	Consumer Cyclical

Total Holdings 317

+ Increase - Decrease * New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

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

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

Quantitative Screens

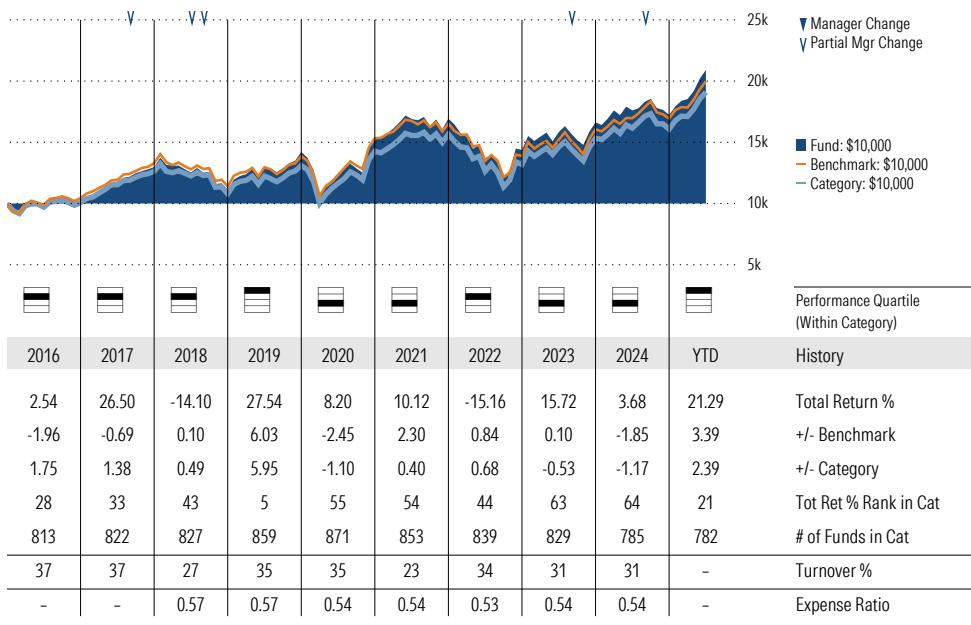
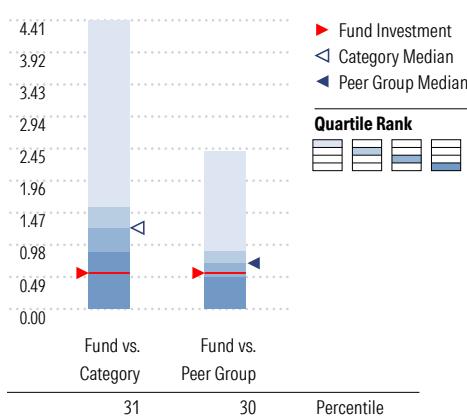
- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.76 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.54 is 33.33% 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	1.25	-	0.55
Beta	0.98	-	1.02
R-Squared	94.88	-	92.02
Standard Deviation	15.10	14.96	15.88
Sharpe Ratio	0.69	0.63	0.65
Tracking Error	3.42	-	4.43
Information Ratio	0.33	-	0.19
Up Capture Ratio	102.03	-	105.71
Down Capture Ratio	97.11	-	105.97

Portfolio Metrics

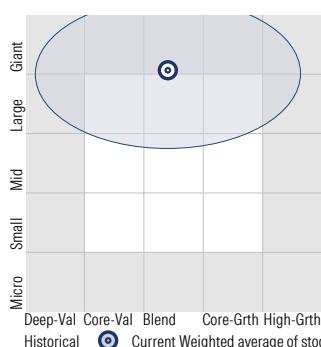
	Fund	Bmark	Cat
Price/Earnings Ratio	15.50	16.35	16.81
Price/Book Ratio	1.75	1.91	1.99
Geom Avg Mkt Cap \$B	53.24	57.95	65.68
ROE	17.71	17.20	18.02

American Funds Intl Gr and Inc R6 RIGGX

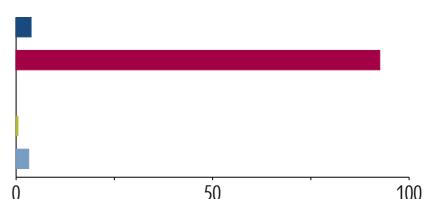
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

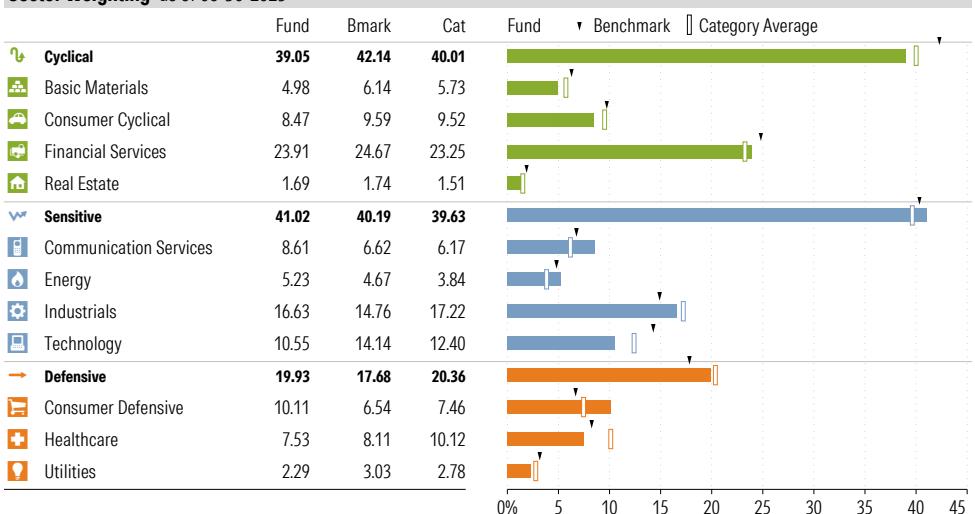


Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	3.80	4.15
Non-US Stocks	92.53	93.11
Bonds	0.00	0.89
Cash	0.46	0.39
Other	3.21	1.46
Total	100.00	100.00

Sector Weighting as of 06-30-2025



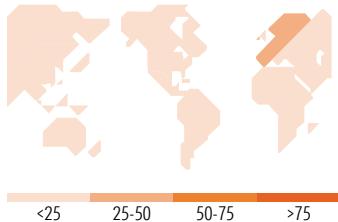
Style Breakdown

Equity

	Large	Mid	Small
Value	26	33	28
Blend	4	3	4
Growth	1	0	0

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	26.73	35.10	Americas	11.35	9.66	Greater Europe	61.93	55.25	Market Maturity	Fund %	
Japan	5.94	18.06	North America	8.35	8.48	United Kingdom	15.16	13.41	Developed Markets	87.67	
Australasia	0.80	4.28	Central/Latin	3.00	1.18	W euro-ex UK	45.09	40.51	Emerging Markets	12.33	
Asia-4 Tigers	11.21	6.87				Emrgng Europe	0.00	0.20	Not Available	0.00	
Asia-ex 4 Tigers	8.78	5.89				Africa	1.68	1.13			
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	3.13	3.13	-	Technology
⊖ Capital Group Central Cash M	2.98	6.11	-	-
⊖ BAE Systems PLC	2.27	8.37	-	Industrials
⊖ TotalEnergies SE	2.05	10.42	-	Energy
⊕ Sanofi SA	2.03	12.45	-	Healthcare
⊕ AstraZeneca PLC	1.65	14.10	-	Healthcare
⊖ British American Tobacco PLC	1.56	15.66	-	Consumer Defensive
⊖ ASML Holding NV	1.45	17.11	-	Technology
⊕ UniCredit SpA	1.25	18.36	-	Financial Services
⊖ AXA SA	1.23	19.59	-	Financial Services

Total Holdings 271

⊕ Increase ⊖ Decrease ✪ New to Portfolio

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

James Lovelace since 03-1992
 Christopher Buchbinder since 03-2007
 Grant Cambridge since 03-2014
 Martin Romo since 07-2018
 Aline Avzaradel since 03-2019
 Martin Jacobs since 12-2019
 Jessica Spaly since 03-2021
 Greg Miliotes since 03-2025

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 33.35 years.
- Style: The fund has landed in its primary style box – Large Blend – 81.82 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.27 is 61.97% lower than the Large Blend category average.

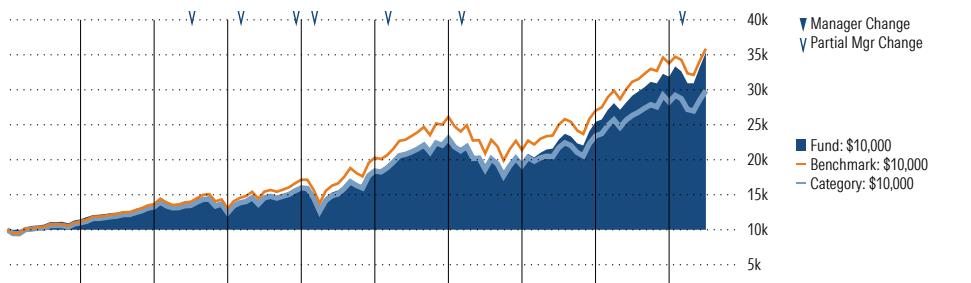
Morningstar Investment Management LLC Analysis

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

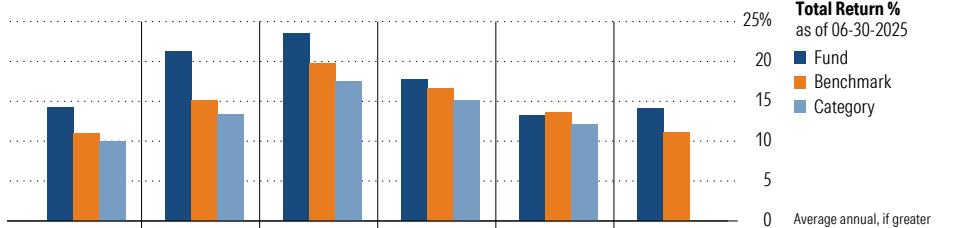
Metric	Rating	Updated
Sustainability Rating	2	04-30-2025
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000



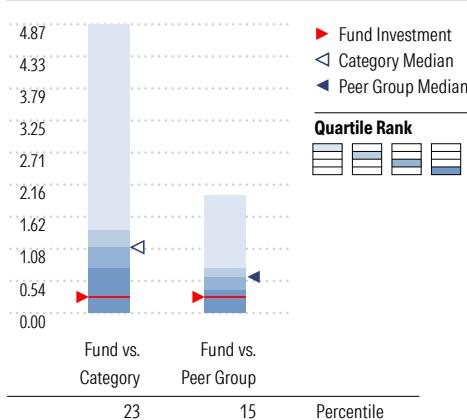
Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
14.93	20.06	-6.25	24.92	14.85	25.40	-15.26	28.88	25.33	10.93	Total Return %
2.97	-1.77	-1.87	-6.57	-3.55	-3.31	2.85	2.59	0.31	4.73	+/- Benchmark
4.56	-0.38	0.02	-3.86	-0.98	-0.67	1.70	6.56	3.88	5.19	+/- Category
7	63	58	87	61	67	31	11	19	4	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
25	28	36	31	39	22	31	29	32	-	Turnover %
-	-	0.29	0.28	0.27	0.27	0.27	0.27	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
14.27	21.19	23.46	17.75	13.21	14.13	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
7	4	3	7	23	-	Average annual, if greater than 1 year
1,486	1,431	1,323	1,210	916	-	# of Funds in Category

Net Expense



23	15	Percentile
342/1511	140/939	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

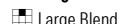
	Fund	Bmark	Cat
Alpha	4.80	-	-1.12
Beta	0.90	-	0.98
R-Squared	95.65	-	94.55
Standard Deviation	14.61	15.80	15.86
Sharpe Ratio	1.20	0.92	0.82
Tracking Error	3.40	-	3.21
Information Ratio	1.10	-	-1.48
Up Capture Ratio	101.06	-	95.68
Down Capture Ratio	82.43	-	101.04

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.67	26.71	26.89
Price/Book Ratio	4.56	4.89	5.30
Geom Avg Mkt Cap \$B	274.56	379.44	435.89
ROE	30.59	34.44	34.20

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

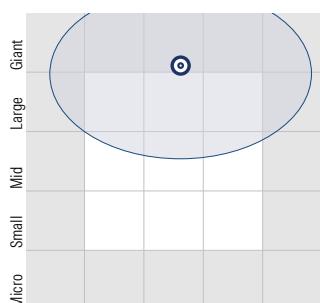


Morningstar Index

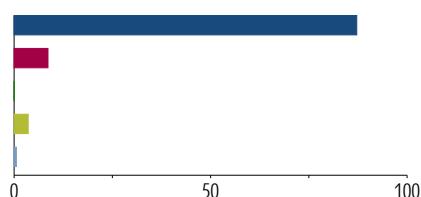
S&P 500 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025



Asset Class

Net %

Cat%

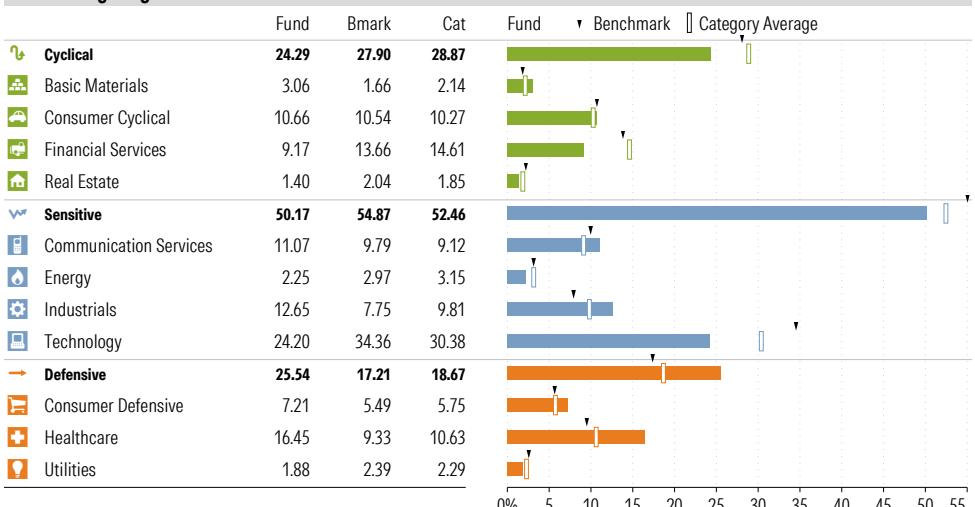
Style Breakdown

Equity

	Value	Blend	Growth	Large	Mid	Small
21	40	22				
3	9	4				
0	0	0				

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

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	6.41	6.41	18.40	Technology
Meta Platforms Inc Class A	4.45	10.86	26.24	Communication Svc
Broadcom Inc	4.39	15.24	19.41	Technology
Amazon.com Inc	3.62	18.86	0.00	Consumer Cyclical
Capital Group Central Cash Fund	3.27	22.13	-	-
UnitedHealth Group Inc	2.96	25.08	-37.48	Healthcare
British American Tobacco PLC	2.74	27.83	-	Consumer Defensive
Eli Lilly and Co	2.48	30.31	1.36	Healthcare
NVIDIA Corp	2.26	32.57	17.66	Technology
GE Aerospace	2.12	34.69	54.54	Industrials
Alphabet Inc Class C	2.06	36.76	-6.64	Communication Svc
Royal Caribbean Group	2.06	38.82	36.39	Consumer Cyclical
Philip Morris International Inc	2.02	40.84	53.58	Consumer Defensive
Apple Inc	1.89	42.72	-17.87	Technology
Alphabet Inc Class A	1.83	44.55	-6.69	Communication Svc

Total Holdings 206

⊕ Increase ⊖ Decrease ✶ New to Portfolio

American Funds New World R6 RNWX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
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.

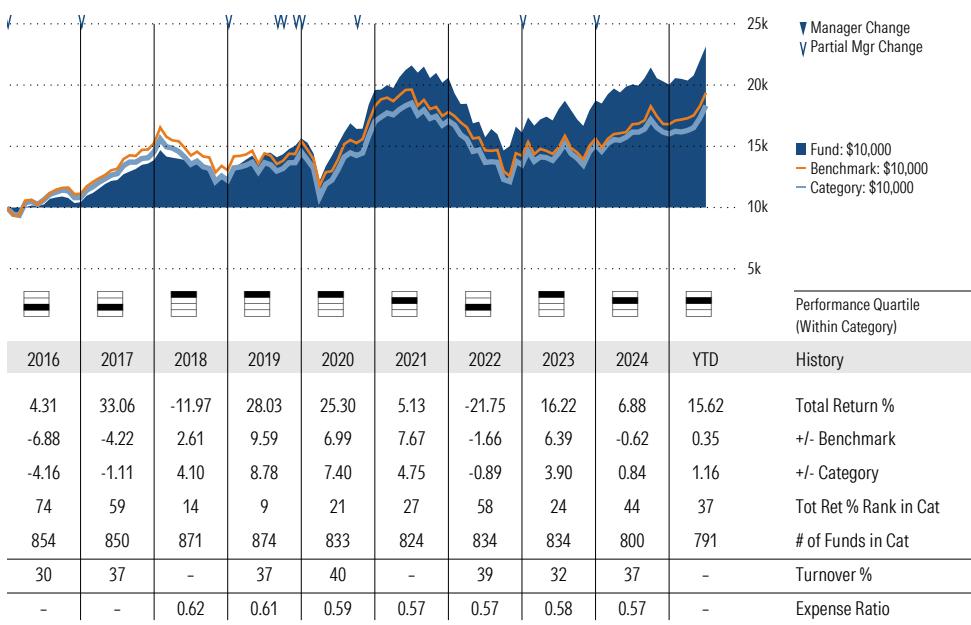
Morningstar Investment Management LLC Analysis

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

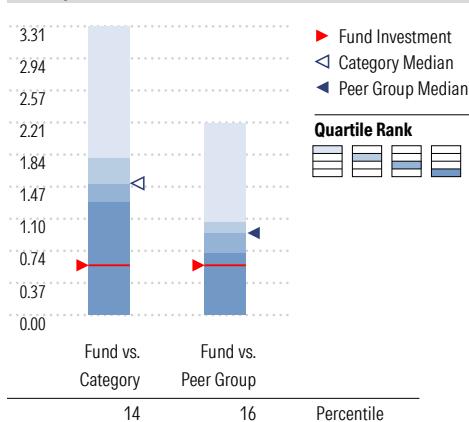
Growth of \$10,000



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

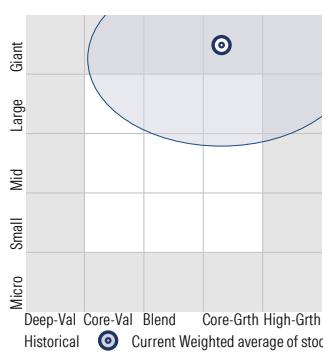
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	14.23	13.97
Price/Book Ratio	2.86	1.84	1.93
Geom Avg Mkt Cap \$B	72.23	55.18	63.20
ROE	25.07	18.84	20.02

American Funds New World R6 RNWGX

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

Style Analysis as of 06-30-2025

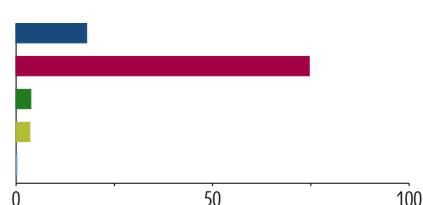
Morningstar Style Box™



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

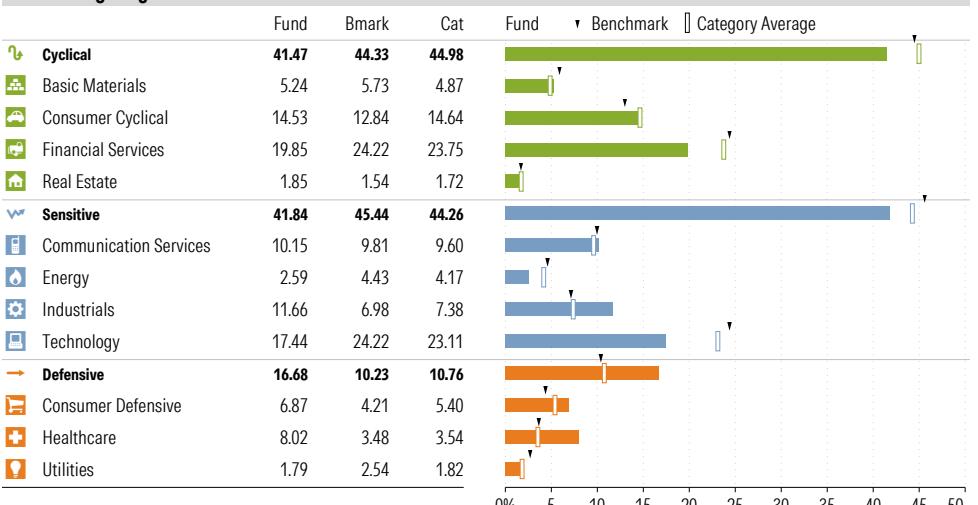
Ownership 75% of fund's current stock holdings

Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	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



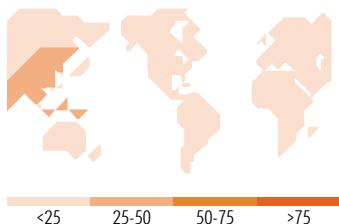
Style Breakdown

Equity



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	46.18	75.06	Americas	30.52	13.31	Greater Europe	23.30	11.62		
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.

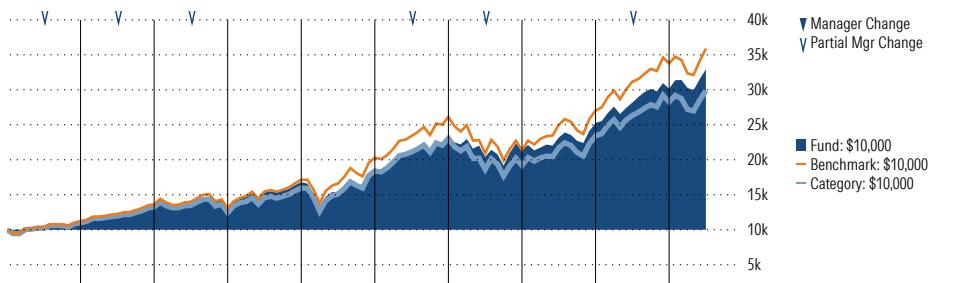
Morningstar Investment Management LLC Analysis

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

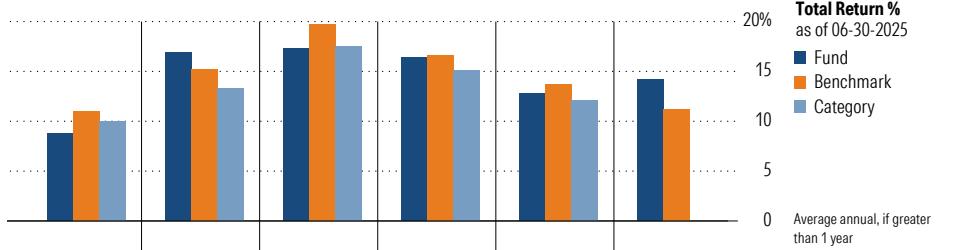
Metric	Rating	Updated
Sustainability Rating	2	04-30-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



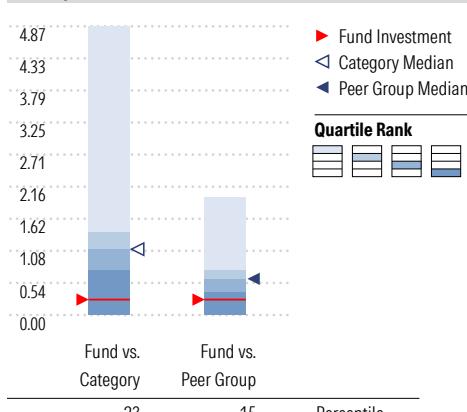
Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
13.73	20.54	-2.66	25.93	8.08	28.90	-8.18	17.59	19.34	9.16	Total Return %
1.77	-1.29	1.72	-5.56	-10.32	0.19	9.93	-8.70	-5.68	2.96	+/- Benchmark
3.36	0.10	3.61	-2.85	-7.75	2.83	8.78	-4.73	-2.11	3.42	+/- 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



3-Year Risk Metrics

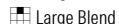
	Fund	Bmark	Cat
Alpha	1.41	-	-1.12
Beta	0.80	-	0.98
R-Squared	91.62	-	94.55
Standard Deviation	13.23	15.80	15.86
Sharpe Ratio	0.92	0.92	0.82
Tracking Error	4.95	-	3.21
Information Ratio	-0.49	-	-1.48
Up Capture Ratio	84.45	-	95.68
Down Capture Ratio	80.35	-	101.04

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

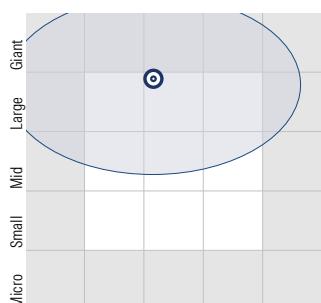


Morningstar Index

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000
Mary Ellen Stanek since 09-2000
Warren Pierson since 09-2000
Charles Goeschell since 09-2000
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2019
Patrick Brown since 05-2021
Abhishek Pulakanti since 05-2022
Andrew O'Connell since 05-2022

Quantitative Screens

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

Management: The fund's management has been in place for 24.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 40% lower than the Intermediate Core Bond category average.

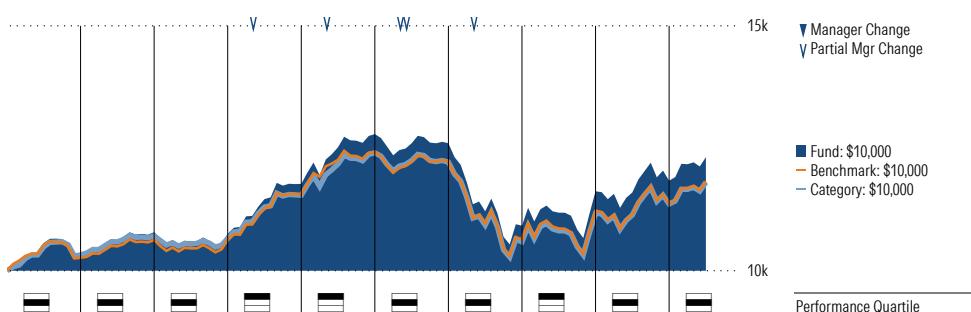
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2025
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

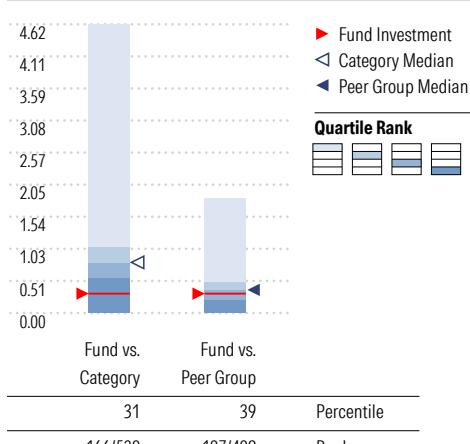


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	1.87	4.05	Total Return %
0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.62	0.03	+/- Benchmark
0.29	0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.19	0.16	+/- Category
37	31	41	15	22	40	49	20	33	39	Tot Ret % Rank in Cat
484	492	484	495	496	507	525	545	548	540	# of Funds in Cat
36	28	24	31	35	39	43	38	34	-	Turnover %
-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	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	0.60	-	0.08
Beta	1.01	-	0.98
R-Squared	99.70	-	98.46
Standard Deviation	7.36	7.30	7.25
Sharpe Ratio	-0.19	-0.28	-0.27
Tracking Error	0.41	-	0.84
Information Ratio	1.55	-	-0.03
Up Capture Ratio	102.44	-	98.39
Down Capture Ratio	96.29	-	97.58

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.09	4.43	5.70
Avg Eff Maturity	8.13	-	8.66

Baird Aggregate Bond Inst BAGIX

Morningstar Category

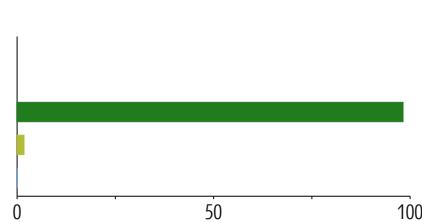
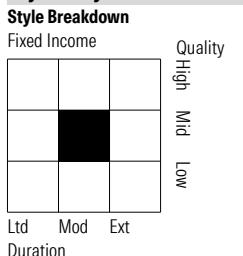
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

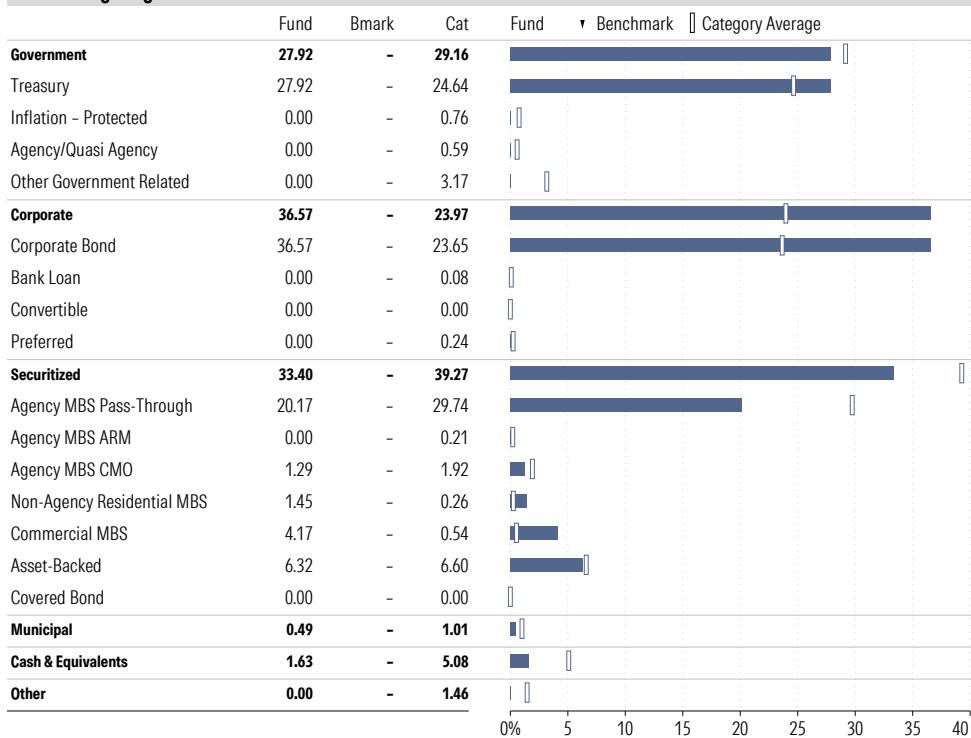
Style Analysis as of 06-30-2025

Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	62.90	3.53	16.42
AA	3.20	74.59	47.36
A	13.00	10.82	22.38
BBB	20.70	8.32	11.54
BB	0.20	0.28	0.68
B	0.00	0.00	0.29
Below B	0.00	0.00	0.07
Not Rated	0.00	2.46	1.25



0% 5 10 15 20 25 30 35 40

Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 4.25%	01-2028	2.56	2.56	-
⊕ United States Treasury Notes 1.88%	02-2032	1.69	4.24	-
United States Treasury Bonds 3.88%	05-2043	1.63	5.87	-
⊖ First American Government Obligs U	02-2030	1.57	7.44	-
United States Treasury Bonds 2.88%	05-2043	1.53	8.97	-
United States Treasury Bonds 2.38%	02-2042	1.49	10.46	-
United States Treasury Bonds 3.38%	08-2042	1.32	11.79	-
⊖ United States Treasury Bonds 2.88%	05-2052	1.31	13.09	-
United States Treasury Notes 3.88%	11-2027	1.29	14.39	-
United States Treasury Notes 2.38%	03-2029	1.17	15.56	-

Total Holdings 1931

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Eaton Vance Income Fund of Boston | EIBIX

Morningstar Category
High Yield BondMorningstar Index
ICE BofA US High Yield TR USD**Portfolio Manager(s)**

Stephen Concannon since 11-2014

Jeffrey Mueller since 06-2019

Kelley Baccei Gerrity since 06-2019

Bo Hunt since 03-2025

Justin Bourgette since 03-2025

Quantitative Screens

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

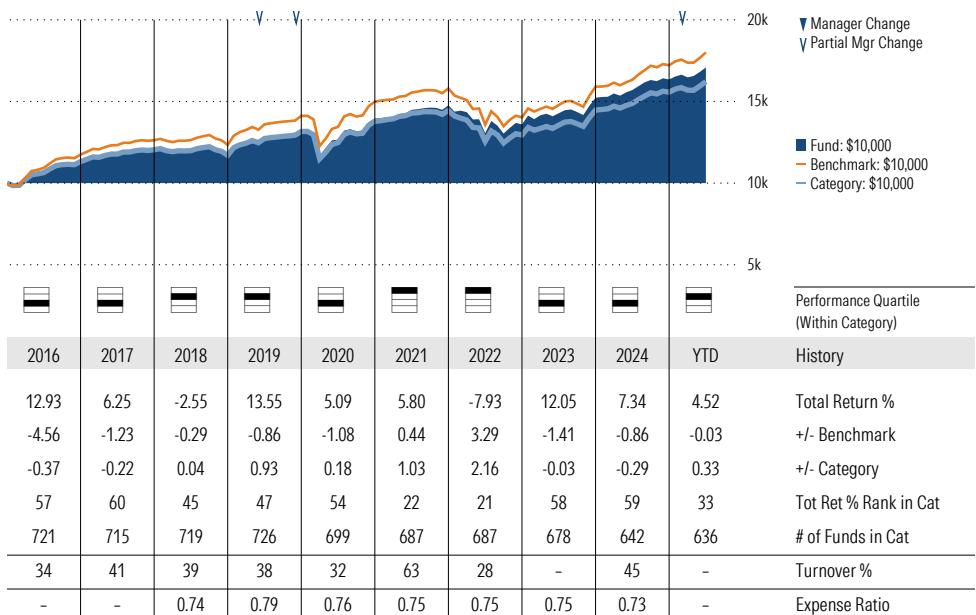
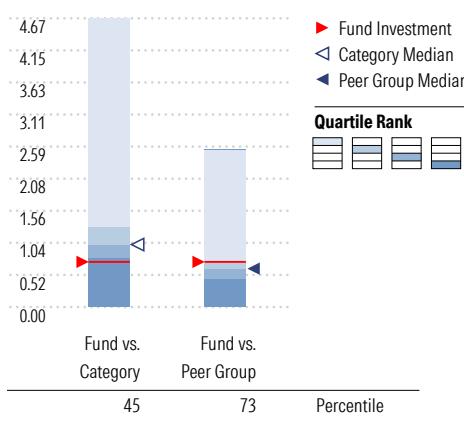
Management: The fund's management has been in place for 10.66 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.73 is 16.09% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

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	0.24	-	0.23
Beta	0.93	-	0.89
R-Squared	98.01	-	93.15
Standard Deviation	6.36	6.79	6.25
Sharpe Ratio	0.69	0.72	0.66
Tracking Error	1.02	-	1.69
Information Ratio	-0.46	-	-0.62
Up Capture Ratio	95.12	-	90.62
Down Capture Ratio	94.76	-	88.85

Portfolio Metrics

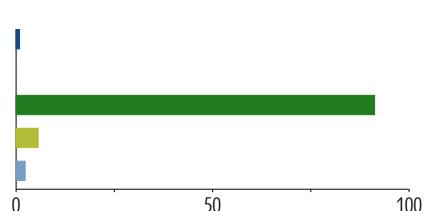
	Fund	Bmark	Cat
Avg Eff Duration	3.14	-	2.59
Avg Eff Maturity	4.57	-	4.75

Eaton Vance Income Fund of Boston | EIBIX

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

Style Analysis as of 06-30-2025

Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Credit Rating Breakdown	Fund	Bmark	Cat			
AAA	0.00	-	1.04			
AA	0.00	-	0.17			
A	0.00	-	0.05			
BBB	3.05	-	4.81			
BB	43.73	-	44.26			
B	40.01	-	29.44			
Below B	10.71	-	17.84			
Not Rated	2.50	-	2.39			
Government	0.00	-	5.14	█	█	
Treasury	0.00	-	0.96	█	█	
Inflation - Protected	0.00	-	0.00	█	█	
Agency/Quasi Agency	0.00	-	0.00	█	█	
Other Government Related	0.00	-	4.18	█	█	
Corporate	94.31	-	88.87	█	█	█
Corporate Bond	86.13	-	85.73	█	█	█
Bank Loan	6.43	-	2.04	█	█	
Convertible	0.13	-	0.53	█	█	
Preferred	1.62	-	0.57	█	█	
Securitized	0.00	-	1.17	█	█	
Agency MBS Pass-Through	0.00	-	0.07	█	█	
Agency MBS ARM	0.00	-	0.00	█	█	
Agency MBS CMO	0.00	-	0.11	█	█	
Non-Agency Residential MBS	0.00	-	0.06	█	█	
Commercial MBS	0.00	-	0.07	█	█	
Asset-Backed	0.00	-	0.86	█	█	
Covered Bond	0.00	-	0.00	█	█	
Municipal	0.00	-	0.04	█	█	
Cash & Equivalents	5.69	-	4.67	█	█	
Other	0.00	-	0.10	█	█	

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

Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Msilf Government Portfolio	12-2030	4.71	4.71	-
Medline Borrower LP 5.25%	10-2029	0.83	5.54	-
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.75	6.30	-
Minerva Merger Subordinated Inc. 6.5%	02-2030	0.74	7.03	-
Olympus Water US Holding Corp. 9.75%	11-2028	0.69	7.72	-
Arsenal AIC Parent LLC 11.5%	10-2031	0.62	8.34	-
Windsor Holdings III LLC 8.5%	06-2030	0.57	8.91	-
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc 6.75%	10-2027	0.57	9.49	-
⊕ Voyager Parent LLC 9.25%	07-2032	0.56	10.05	-
Heartland Dental LLC / Heartland Dental Finance Corp. 10.5%	04-2028	0.55	10.60	-

Total Holdings 430

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD**Portfolio Manager(s)**

Susan Hill since 07-1997

Liam O'Connell since 11-2010

Quantitative Screens

✗ Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

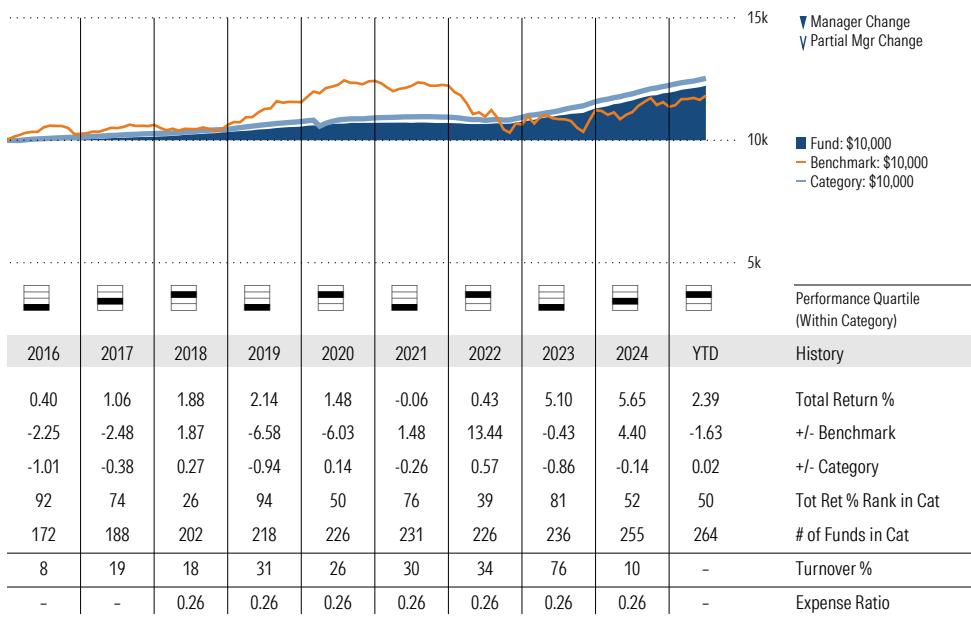
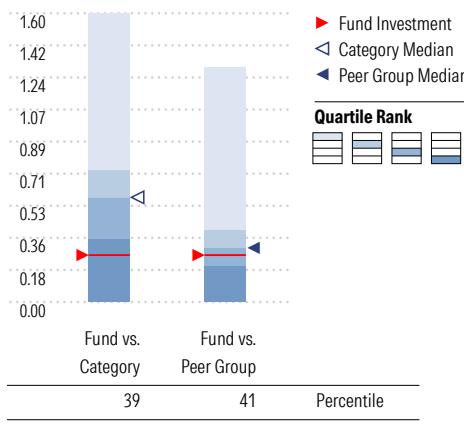
✓ Management: The fund's management has been in place for 27.99 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000**Trailing Performance****Net Expense****3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	4.36	-	4.80
Beta	0.08	-	0.07
R-Squared	57.90	-	37.33
Standard Deviation	0.75	7.30	0.85
Sharpe Ratio	-0.32	-0.28	0.11
Tracking Error	6.75	-	6.84
Information Ratio	0.31	-	0.38
Up Capture Ratio	27.63	-	27.23
Down Capture Ratio	-15.04	-	-20.15

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.89	4.43	0.99
Avg Eff Maturity	-	-	2.32

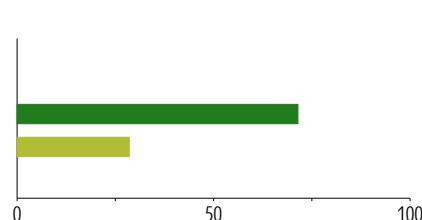
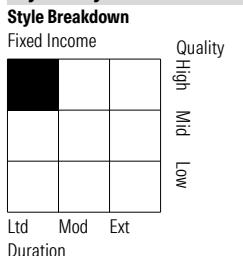
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort 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



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

Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 4 Repo	04-2025	8.64	8.64	-
⊕ Bank Of Montreal 6 Repo	04-2025	8.64	17.27	-
⊕ Repo Bank America Repo	04-2025	7.51	24.79	-
⊖ Government National Mortgage Association 5.17436%	10-2054	2.60	27.39	-
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.01268%	04-2033	2.49	29.88	-
⊖ Government National Mortgage Association 5.19436%	03-2054	2.46	32.33	-
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.91268%	01-2035	2.22	34.55	-
⊖ Government National Mortgage Association 5.39436%	08-2053	2.21	36.75	-
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.91268%	12-2032	2.04	38.80	-
⊖ Government National Mortgage Association 5.12871%	01-2073	2.00	40.80	-

Total Holdings 231

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large GrowthMorningstar Index
MSCI EAFE NR USD**Portfolio Manager(s)**

Robert Dunphy since 03-2012

Ananya Lodaya since 12-2024

Quantitative Screens

✓ Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

✓ Management: The fund's management has been in place for 13.26 years.

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

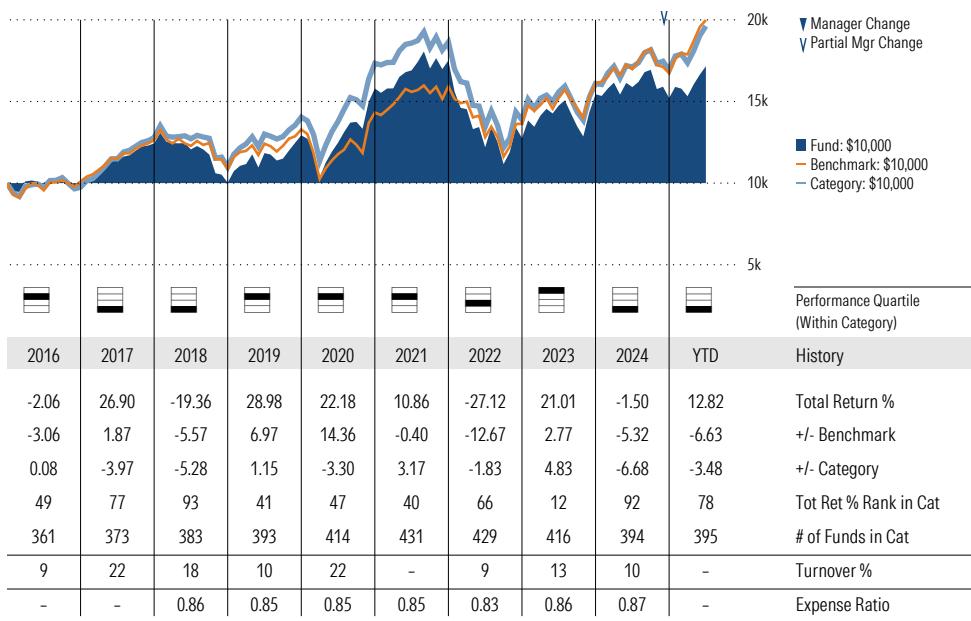
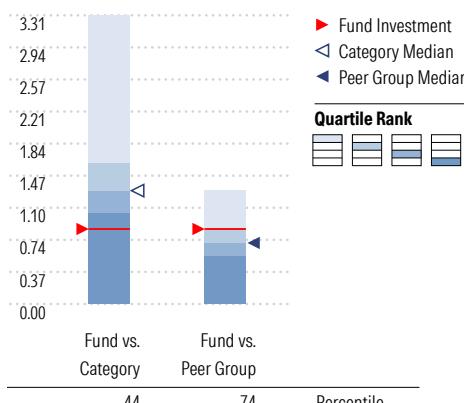
✓ Net Expense: The fund's expense ratio of 0.86 is 13.13% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	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	-5.91	-	-3.28
Beta	1.19	-	1.09
R-Squared	90.78	-	87.02
Standard Deviation	19.24	15.37	18.06
Sharpe Ratio	0.44	0.73	0.53
Tracking Error	6.55	-	6.76
Information Ratio	-0.59	-	-0.42
Up Capture Ratio	103.65	-	99.92
Down Capture Ratio	128.80	-	113.98

Portfolio Metrics

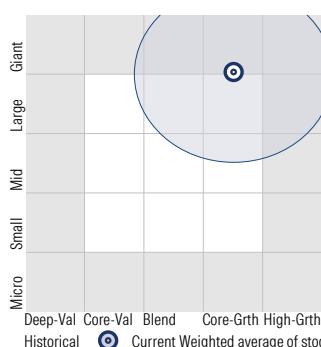
	Fund	Bmark	Cat
Price/Earnings Ratio	26.22	17.19	22.36
Price/Book Ratio	3.95	1.91	3.27
Geom Avg Mkt Cap \$B	67.53	60.31	77.85
ROE	22.84	16.77	21.49

Invesco Oppenheimer International Gr Y OIGYX

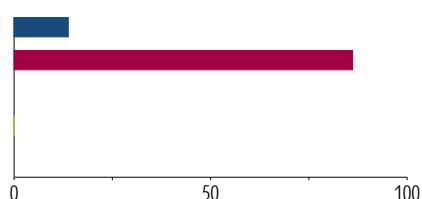
Morningstar Category
Foreign Large GrowthMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

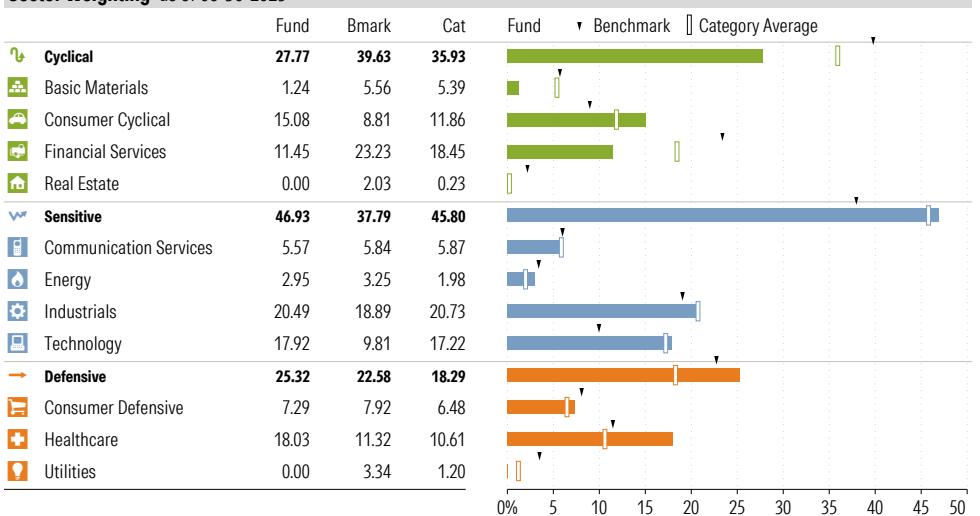


Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	13.78	7.44
Non-US Stocks	86.13	89.73
Bonds	0.00	0.06
Cash	0.10	2.12
Other	0.00	0.65
Total	100.00	100.00

Sector Weighting as of 06-30-2025



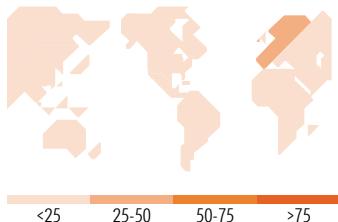
Style Breakdown

Equity

	Large	Mid	Small
Value	7	25	46
Blend	0	8	12
Growth	0	2	0

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

World Regions % Equity 06-30-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	22.95	27.60	Americas	19.39	15.76	Greater Europe	57.66	56.63	Market Maturity	Fund %
Japan	10.40	12.40	North America	19.39	13.04	United Kingdom	20.48	13.76	Developed Markets	90.22
Australasia	0.00	1.07	Central/Latin	0.00	2.72	W euro-ex UK	37.18	42.44	Emerging Markets	9.78
Asia-4 Tigers	2.77	6.29				Emrgng Europe	0.00	0.02	Not Available	0.00
Asia-ex 4 Tigers	9.78	7.84				Africa	0.00	0.41		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Dollarama Inc	3.24	3.24	45.96	Consumer Defensive
BAE Systems PLC	3.07	6.31	-	Industrials
Reliance Industries Ltd	2.83	9.14	-	Energy
Universal Music Group NV	2.81	11.95	-	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.77	14.71	-	Technology
ResMed Inc	2.76	17.48	13.28	Healthcare
Siemens AG	2.68	20.15	-	Industrials
AstraZeneca PLC	2.58	22.74	-	Healthcare
Compass Group PLC	2.52	25.26	-	Consumer Cyclical
Flutter Entertainment PLC	2.37	27.63	-	Consumer Cyclical

Total Holdings 61

⊕ Increase ⊖ Decrease ✎ New to Portfolio

Macquarie Small Cap Value Instl DEVIX

Portfolio Manager(s)

Kelley Carabasi since 07-2012
 Kent Madden since 07-2012
 Michael Foley since 07-2019

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.01 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 0.85 is 22.02% lower than the Small Value category average.

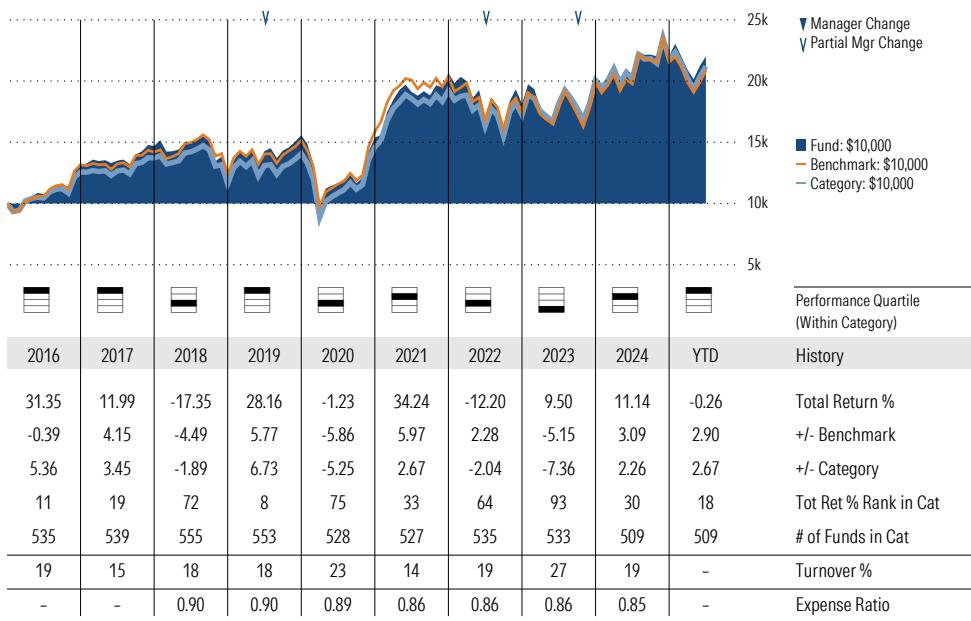
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

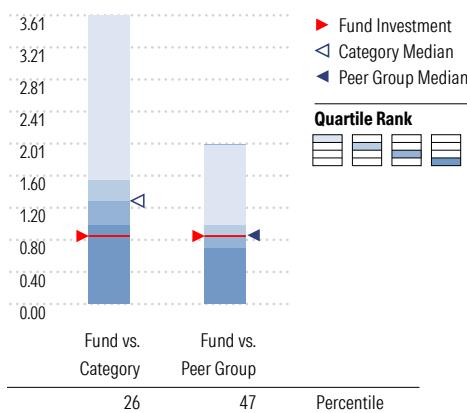
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

3-Year Risk Metrics

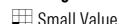
	Fund	Bmark	Cat
Alpha	1.59	-	1.90
Beta	0.93	-	0.93
R-Squared	96.75	-	94.42
Standard Deviation	21.73	22.98	21.90
Sharpe Ratio	0.27	0.22	0.28
Tracking Error	4.23	-	5.33
Information Ratio	0.29	-	0.27
Up Capture Ratio	98.16	-	96.77
Down Capture Ratio	94.12	-	91.68

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.31	13.75	15.06
Price/Book Ratio	1.56	1.15	1.58
Geom Avg Mkt Cap \$B	4.65	1.97	5.42
ROE	11.85	3.84	11.00

Macquarie Small Cap Value Instl DEVIX

Morningstar Category

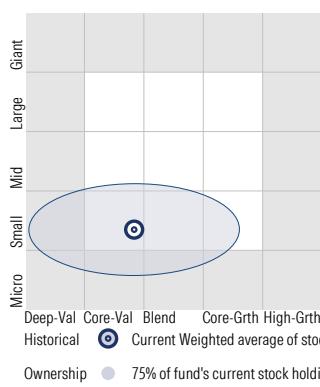


Morningstar Index

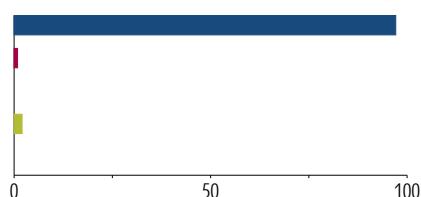
Russell 2000 Value TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025



Asset Class

Net %

Cat%

US Stocks

97.11

94.93

Non-US Stocks

0.88

3.67

Bonds

0.00

0.07

Cash

2.02

1.25

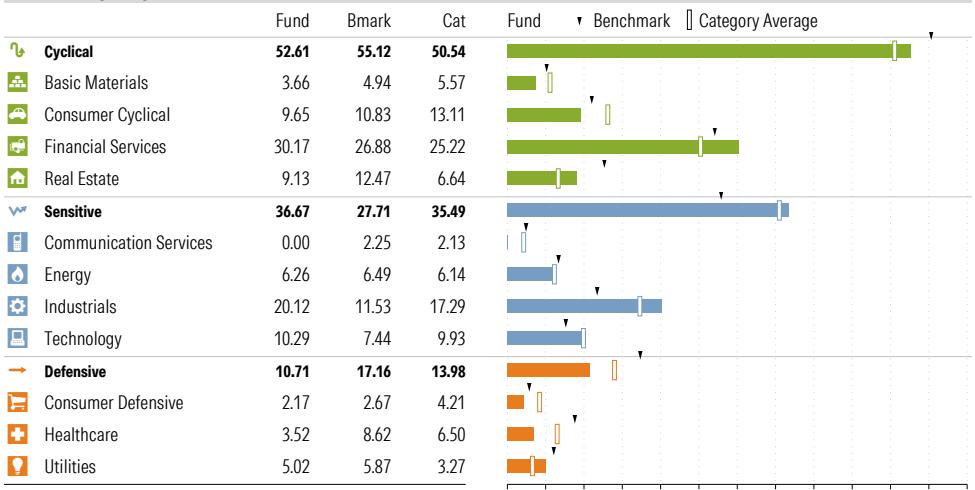
Other

0.00

0.08

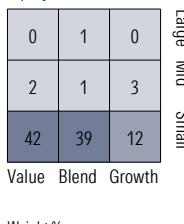
Total**100.00****100.00**

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
Axis Capital Holdings Ltd	2.11	2.11	18.14	Financial Services
Hancock Whitney Corp	1.91	4.01	6.54	Financial Services
Webster Financial Corp	1.79	5.80	0.33	Financial Services
MasTec Inc	1.77	7.57	25.19	Industrials
F N B Corp	1.68	9.25	0.27	Financial Services
ITT Inc	1.67	10.92	10.25	Industrials
Synovus Financial Corp	1.64	12.56	2.54	Financial Services
Old National Bancorp	1.59	14.16	-0.39	Financial Services
Agree Realty Corp	1.55	15.71	5.87	Real Estate
TTM Technologies Inc	1.52	17.23	64.93	Technology
Columbia Banking System Inc	1.52	18.75	-10.77	Financial Services
Valley National Bancorp	1.50	20.25	0.99	Financial Services
East West Bancorp Inc	1.47	21.72	6.70	Financial Services
OGE Energy Corp	1.46	23.18	9.63	Utilities
The Hanover Insurance Group Inc	1.45	24.63	11.00	Financial Services

Total Holdings 111

⊕ Increase ⊖ Decrease ✶ New to Portfolio

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Greg Sharenow since 11-2018
 Stephen Rodosky since 01-2019
 Andrew Dewitt since 02-2022
 Daniel He since 06-2025
 Michael Cudzil since 06-2025

Quantitative Screens

- Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.67 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense: The fund's expense ratio of 1.1 is 12.24% higher than the Commodities Broad Basket category average.

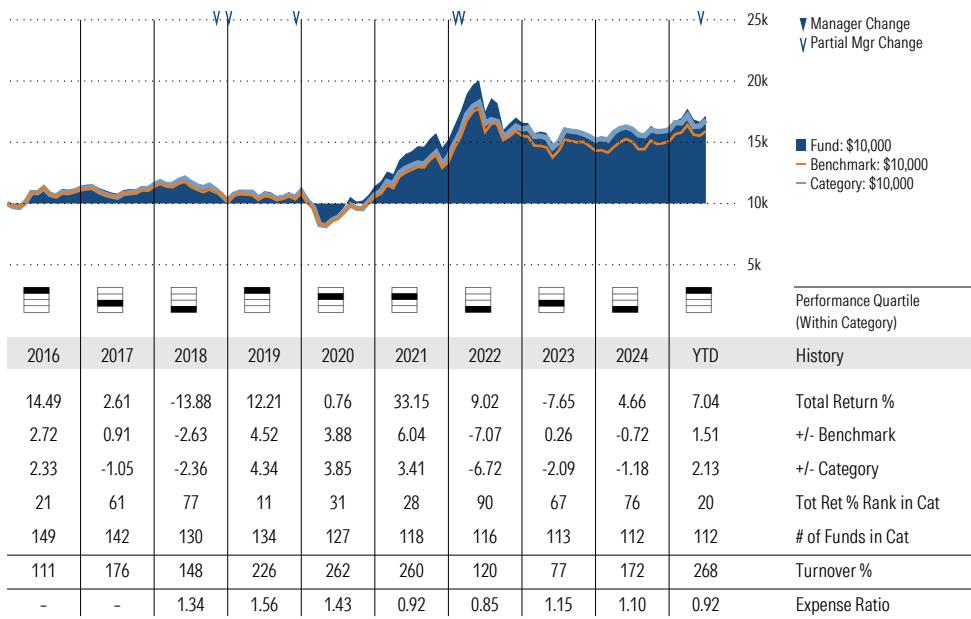
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2025

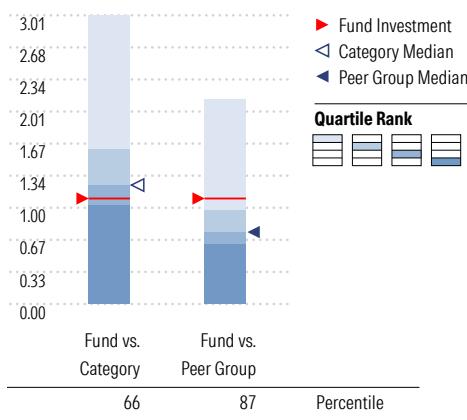
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.63	-	0.43
Beta	1.15	-	0.94
R-Squared	94.13	-	82.80
Standard Deviation	13.13	11.05	11.50
Sharpe Ratio	-0.35	-0.37	-0.32
Tracking Error	3.60	-	4.36
Information Ratio	-0.22	-	-0.07
Up Capture Ratio	105.22	-	87.51
Down Capture Ratio	110.35	-	85.33

Portfolio Metrics

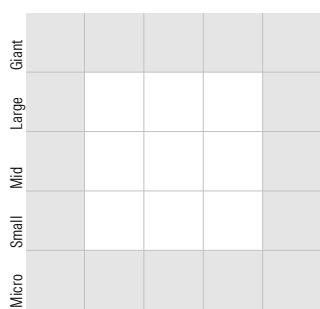
	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	-	15.27
Price/Book Ratio	3.56	-	1.34
Geom Avg Mkt Cap \$B	16.44	-	12.23
ROE	29.97	-	10.16

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category: Commodities Broad Basket | Morningstar Index: Bloomberg Commodity TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

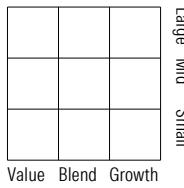


Historical (C) Current Weighted average of stock holdings

Ownership (●) 75% of fund's current stock holdings

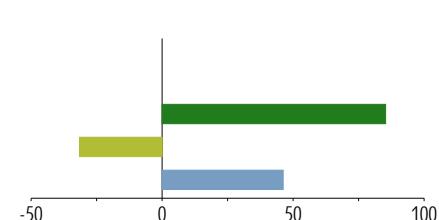
Style Breakdown

Equity



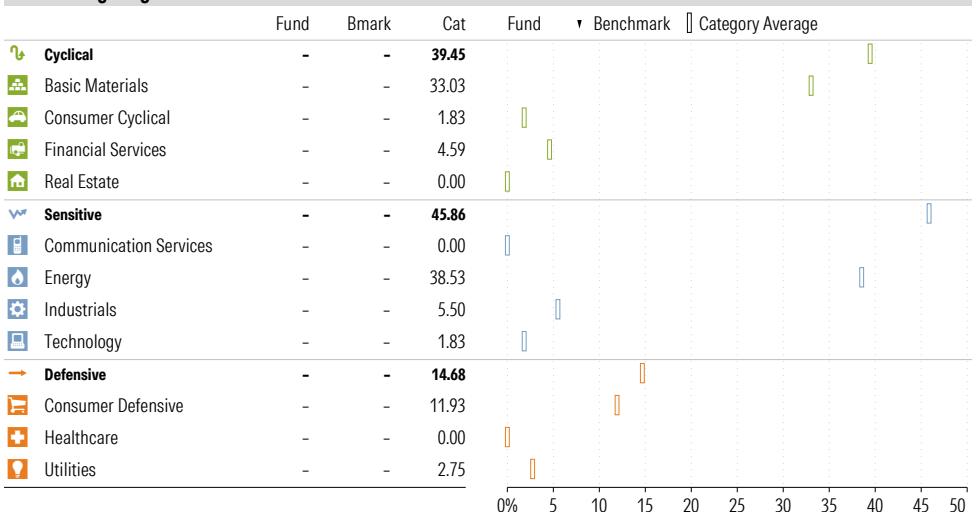
Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	0.00	3.64
Non-US Stocks	0.00	0.84
Bonds	85.31	33.37
Cash	-31.52	79.19
Other	46.21	-17.03
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
⊖ 2 Year Treasury Note Future June 25	21.16	21.16	- -	- -
⊖ 3 Month Euribor Future Sept25	18.23	39.38	- -	- -
⊕ 3 Month Euribor Future Sept26	18.22	57.61	- -	- -
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Pay	16.04	73.65	- -	- -
⊗ Offset: Unsettled Trades	15.59	89.24	- -	- -
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Receive	15.46	104.70	- -	- -
⊕ JAPANESE YEN Purchased	13.34	118.04	- -	- -
⊖ U S TIPS REV REPO	12.97	131.01	- -	- -
⊕ JAPANESE YEN Sold	12.70	143.71	- -	- -
⊕ TRS R 4.45/91282CDC2 BPS	11.59	155.30	- -	- -
⊕ Pimco Cayman Cmdty Fd Ltd Instl	10.78	166.08	- -	- -
⊕ TRS R FEDL01+14/9128283R9 SOG	9.41	175.48	- -	- -
⊖ EUROPEAN MONETARY UNION EURO Purchased	8.16	183.64	- -	- -
⊖ EUROPEAN MONETARY UNION EURO Sold	8.16	191.80	- -	- -
⊕ Pimco Fds	8.07	199.87	- -	- -

Total Holdings 749

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

PIMCO Income I2 PONPX

Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

Quantitative Screens

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

Management: The fund's management has been in place for 18.27 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.93 is 4.12% lower than the Multisector Bond category average.

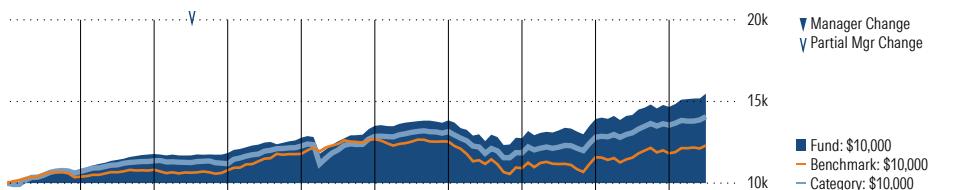
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2025

Growth of \$10,000

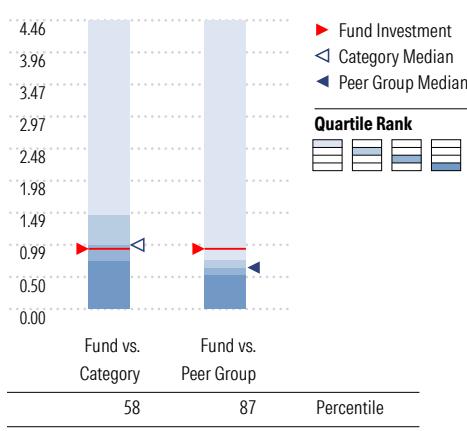


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.61	8.49	0.48	7.94	5.69	2.50	-7.90	9.21	5.31	5.53	Total Return %
4.70	4.40	0.73	-1.35	-1.89	3.60	5.09	3.04	3.27	1.43	+/- Benchmark
1.09	2.42	2.00	-1.86	0.85	0.01	1.95	1.08	-0.65	1.64	+/- Category
33	11	19	79	50	48	23	35	63	6	Tot Ret % Rank in Cat
333	342	358	345	351	368	371	377	371	384	# of Funds in Cat
52	190	211	472	421	396	319	426	588	711	Turnover %
-	-	1.05	1.15	1.19	0.72	0.61	0.72	0.93	0.60	Expense Ratio

Trailing Performance



Net Expense



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

Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.31	-	3.68
Beta	0.81	-	0.74
R-Squared	92.97	-	81.52
Standard Deviation	5.95	7.08	5.77
Sharpe Ratio	0.39	-0.19	0.29
Tracking Error	2.07	-	3.05
Information Ratio	1.88	-	1.11
Up Capture Ratio	98.29	-	88.57
Down Capture Ratio	53.12	-	49.96

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	4.09	4.55	3.81
Avg Eff Maturity	5.56	7.69	7.40

PIMCO Income I2 PONPX

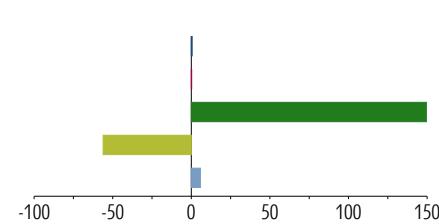
Morningstar Category
Multisector BondMorningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 06-30-2025

Style Breakdown

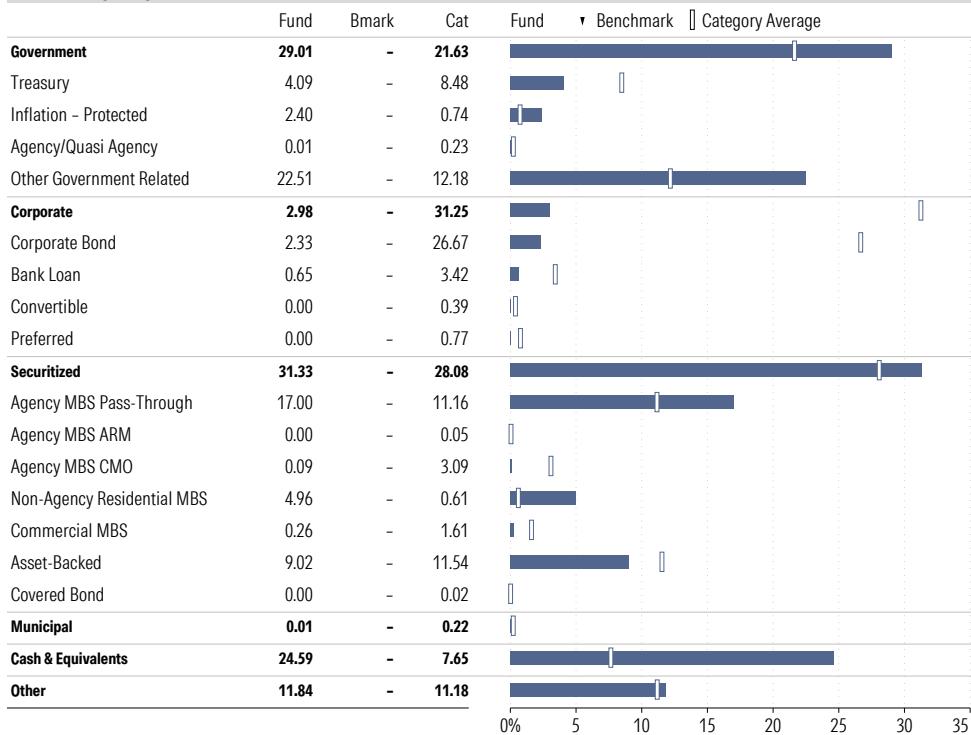
Fixed Income		
Quality		
Ltd	Mod	Ext
High	Mid	Low

Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	0.53	0.84
Non-US Stocks	0.24	0.12
Bonds	149.52	94.30
Cash	-56.09	1.82
Other	5.79	2.92
Total	100.00	100.00

Sector Weighting as of 06-30-2025



0% 5 10 15 20 25 30 35

Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Offset: Unsettled Trades	-	58.11	58.11	-
Cash Offset	-	19.00	77.11	-
⊕ Federal National Mortgage Association 6%	05-2055	12.71	89.82	-
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive	05-2025	11.70	101.52	-
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay	05-2025	11.70	113.22	-
⊕ Federal National Mortgage Association 6.5%	06-2055	11.28	124.50	-
⊕ Federal National Mortgage Association 5.5%	05-2055	8.77	133.27	-
⊖ BRITISH POUND STERLING Sold	05-2025	8.19	141.46	-
⊖ BRITISH POUND STERLING Purchased	05-2025	8.19	149.65	-
⊕ 5 Year Treasury Note Future June 25	07-2025	7.77	157.42	-

Total Holdings 10157

⊕ Increase ⊖ Decrease ✖ New to Portfolio

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

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

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

Quantitative Screens

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

Management: The fund's management has been in place for 10.77 years.

Style Consistency is not calculated for Fixed Income funds.

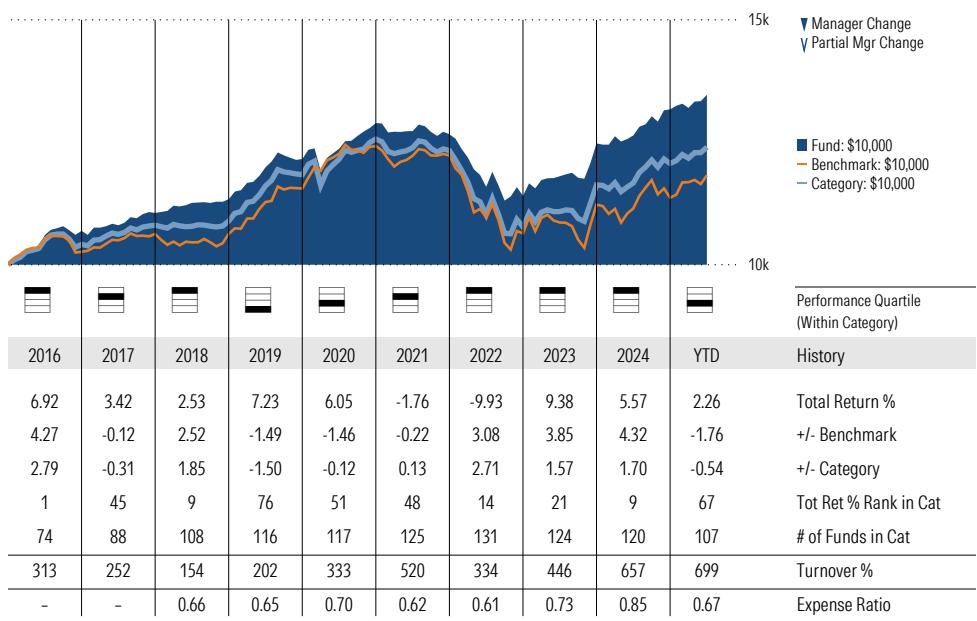
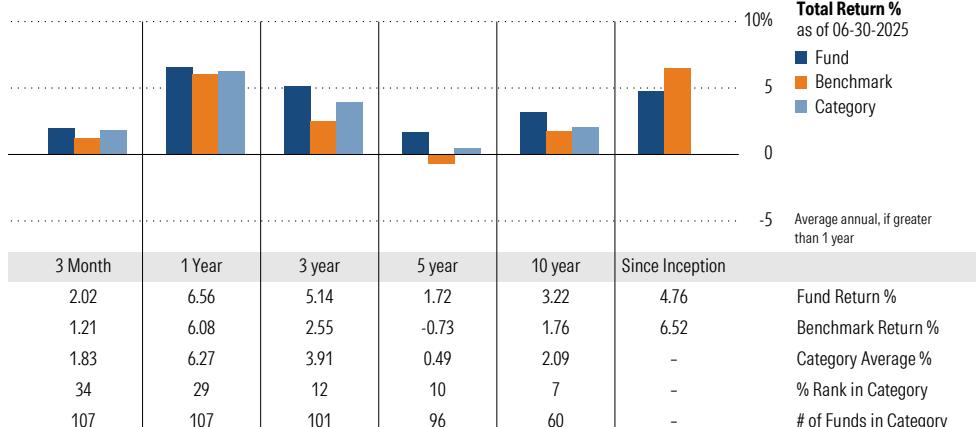
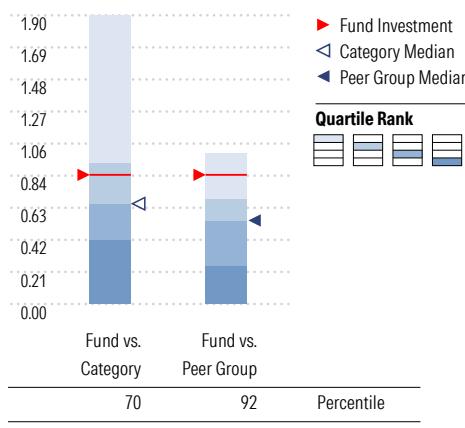
Net Expense: The fund's expense ratio of 0.85 is 23.19% higher than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

Growth of \$10,000**Trailing Performance****Net Expense****3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	3.62	-	1.93
Beta	0.54	-	0.77
R-Squared	75.83	-	85.63
Standard Deviation	4.53	7.30	6.01
Sharpe Ratio	0.07	-0.28	-0.13
Tracking Error	4.03	-	2.97
Information Ratio	0.64	-	0.51
Up Capture Ratio	67.71	-	82.96
Down Capture Ratio	31.59	-	63.50

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.27	4.43	6.88
Avg Eff Maturity	8.91	-	9.21

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

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

Morningstar Category

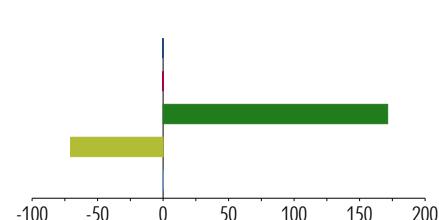
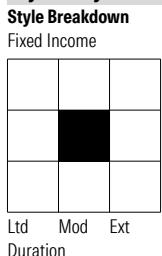
Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	-0.27	-0.02
Non-US Stocks	-0.15	0.00
Bonds	171.41	106.91
Cash	-70.64	0.86
Other	-0.35	-7.75
Total	100.00	100.00

Sector Weighting as of 06-30-2025



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

Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
※ Offset: Unsettled Trades	-	21.77	21.77	-
⊕ CDX IG43 5Y ICE	12-2029	20.97	42.74	-
※ Cash Offset	-	19.88	62.62	-
⊖ EUROPEAN MONETARY UNION EURO Sold	05-2025	17.33	79.95	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	05-2025	17.33	97.28	-
⊕ IRS EUR 2.25000 09/17/25-5Y LCH Pay	09-2030	15.77	113.06	-
⊕ IRS EUR 2.25000 09/17/25-5Y LCH Receive	09-2030	15.65	128.70	-
⊕ IRS CNY 1.50000 03/18/26-4Y* LCH Pay	06-2030	15.37	144.07	-
⊕ IRS CNY 1.50000 03/18/26-4Y* LCH Receive	06-2030	15.32	159.40	-
⊕ Federal National Mortgage Association 6.5%	06-2055	12.79	172.19	-

Total Holdings 1878

⊕ Increase ⊖ Decrease ※ New to Portfolio

PIMCO Real Return I2 PRLPX

Portfolio Manager(s)

Stephen Rodosky since 01-2019
 Daniel He since 12-2019
 Michael Cudzil since 06-2025

Quantitative Screens

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

Management: The fund's management has been in place for 6.48 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.6 is 11.76% lower than the Inflation-Protected Bond category average.

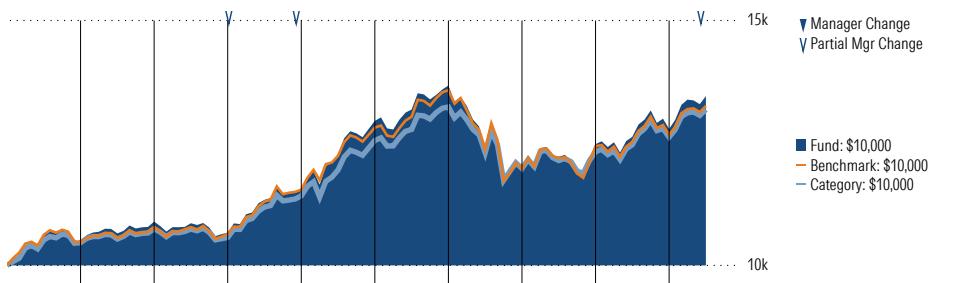
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2025

Growth of \$10,000

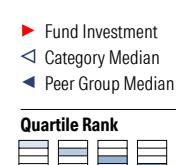
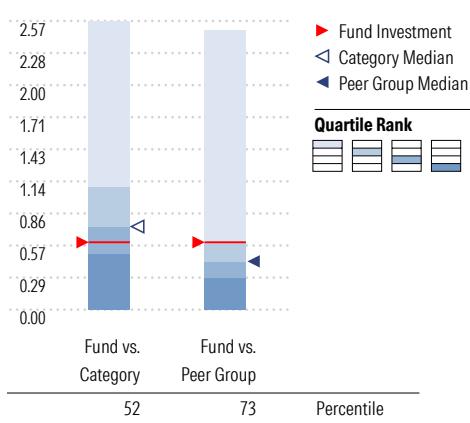


Performance Quartile (Within Category)									
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
4.94	3.82	-2.07	8.41	11.98	5.57	-11.95	3.64	2.48	5.25
0.26	0.81	-0.81	-0.02	0.99	-0.39	-0.10	-0.26	0.64	0.58
0.35	1.10	-0.43	0.49	1.97	-0.04	-2.97	0.82	0.43	0.83
28	13	74	25	13	41	55	62	18	9
191	184	177	175	160	159	158	158	159	163
102	168	165	254	314	225	104	71	134	227
-	-	0.98	1.08	0.63	0.57	0.57	0.77	0.60	0.65
Expense Ratio									

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.37	-	-0.08
Beta	1.02	-	0.99
R-Squared	99.37	-	95.94
Standard Deviation	7.03	6.85	7.46
Sharpe Ratio	-0.26	-0.33	-0.34
Tracking Error	0.58	-	1.65
Information Ratio	0.73	-	-0.37
Up Capture Ratio	104.56	-	99.05
Down Capture Ratio	100.63	-	100.53

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.95	4.52	5.95
Avg Eff Maturity	6.23	-	6.74

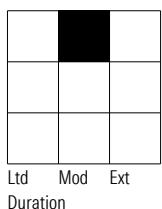
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

PIMCO Real Return I2 PRLPX

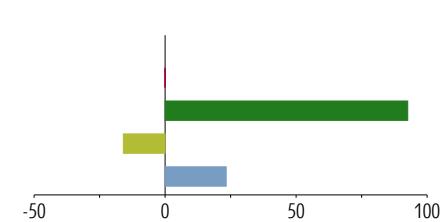
Style Analysis as of 06-30-2025

Style Breakdown

Fixed Income

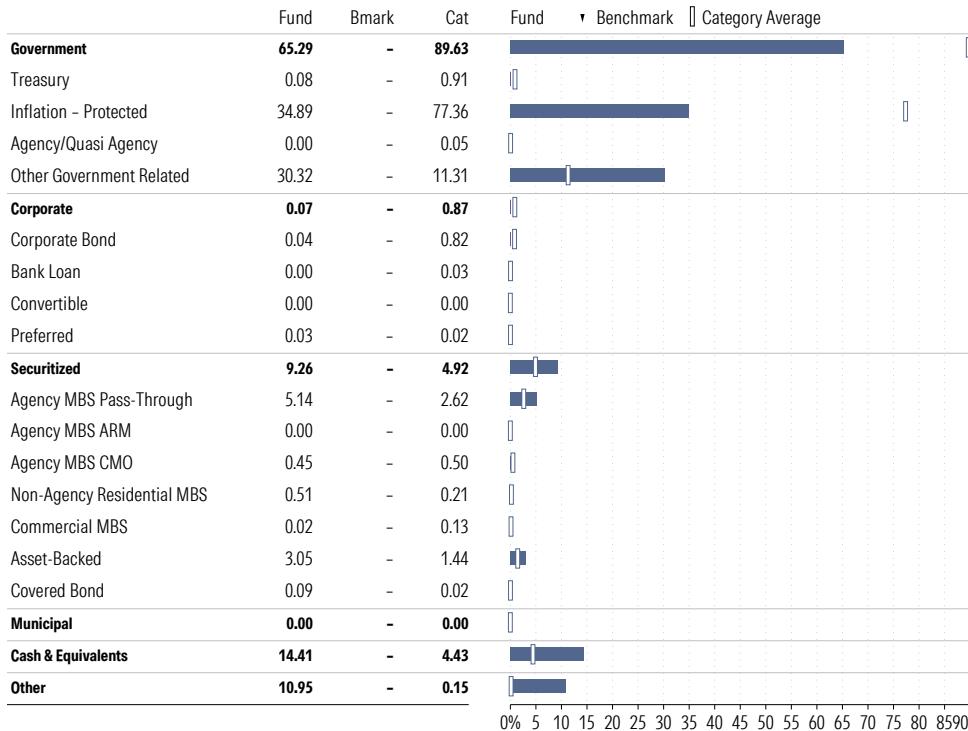


Asset Allocation as of 06-30-2025


Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Sector Weighting as of 06-30-2025



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

Top 10 Holdings as of 06-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ 3 Month Euribor Future Sept25	09-2025	19.36	19.36	-
⊕ 3 Month Euribor Future Sept26	09-2026	19.36	38.72	-
⊖ 2 Year Treasury Note Future June 25	07-2025	17.30	56.03	-
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Pay	09-2035	13.10	69.12	-
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Receive	09-2035	12.63	81.75	-
⊗ Offset: Unsettled Trades	-	11.16	92.91	-
⊕ Ultra 10 Year US Treasury Note Future June 25	06-2025	11.08	103.99	-
⊖ 5 Year Treasury Note Future June 25	07-2025	9.66	113.65	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	05-2025	8.81	122.45	-
⊖ EUROPEAN MONETARY UNION EURO Sold	05-2025	8.81	131.26	-

Total Holdings 1094

⊕ 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.

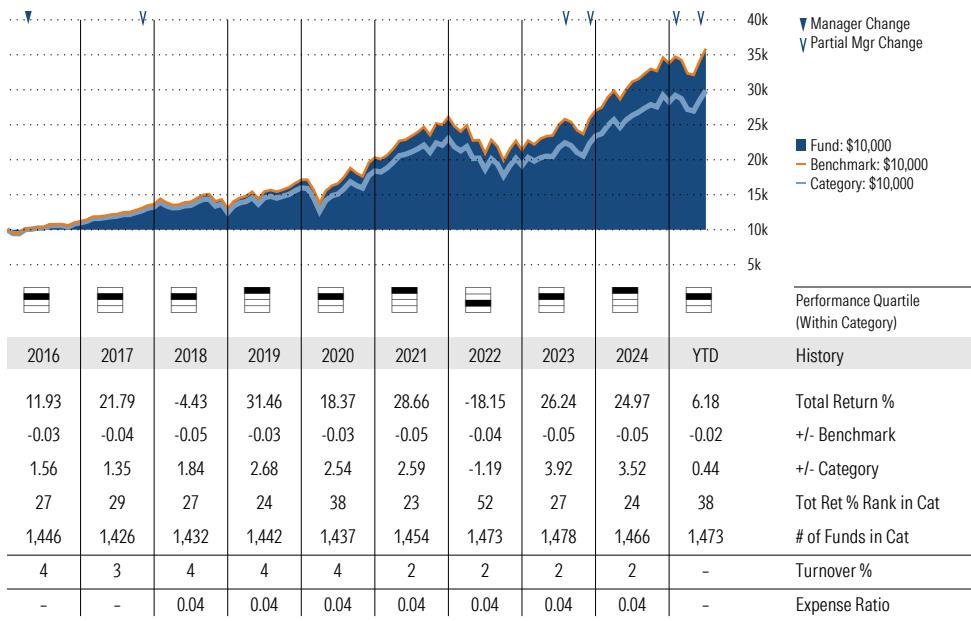
Morningstar Investment Management LLC Analysis

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

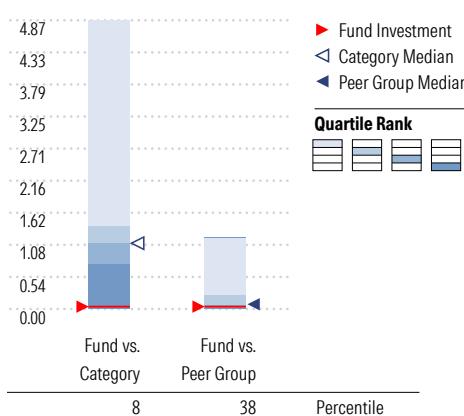
Growth of \$10,000



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

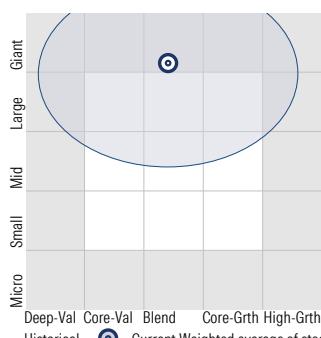
Portfolio Metrics

	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

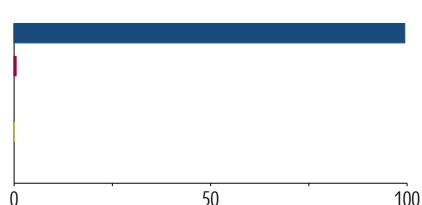
Vanguard 500 Index Admiral VFIAX

Style Analysis as of 06-30-2025

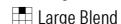
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Morningstar Category



Morningstar Index

S&P 500 TR USD

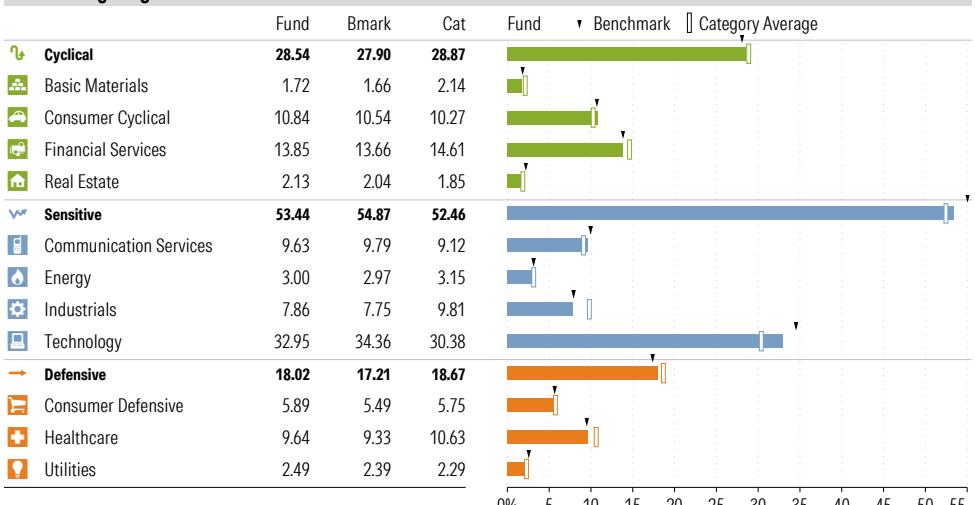
Asset Class

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



Style Breakdown

Equity

	Large	Mid	Small
Value	23	40	19
Blend	6	9	3
Growth	0	0	0

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

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 International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.1 years.
- Style: The fund has landed in its primary style box — Large Value — 0% of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.36 is 62.11% lower than the Foreign Large Value category average.

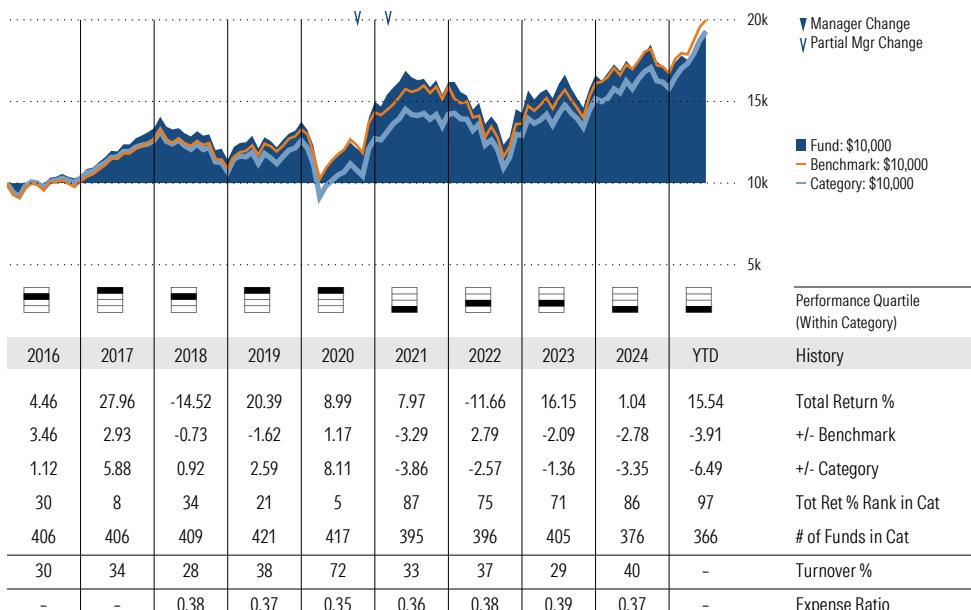
Morningstar Investment Management LLC Analysis

We are placing Vanguard International Value on watch due to a change in subadvisor. Vanguard announced on June 16th that they had replaced Lazard as a subadvisor with Altrinsic Global Investors, effectively immediately, due to performance concerns. Altrinsic, ARGA, and Sprucegrove will each manage 1/3 of the portfolio. We are placing the fund on watch while we monitor the new subadvisor mix.

ESG Metrics

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

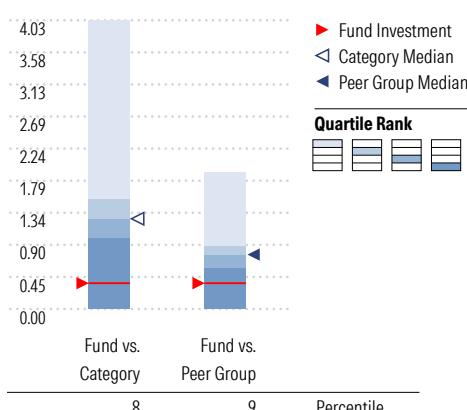
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.03	-	0.99
Beta	1.00	-	0.97
R-Squared	92.77	-	88.95
Standard Deviation	16.01	15.37	15.82
Sharpe Ratio	0.52	0.73	0.75
Tracking Error	4.31	-	5.32
Information Ratio	-0.80	-	0.12
Up Capture Ratio	93.77	-	96.77
Down Capture Ratio	107.63	-	91.12

Portfolio Metrics

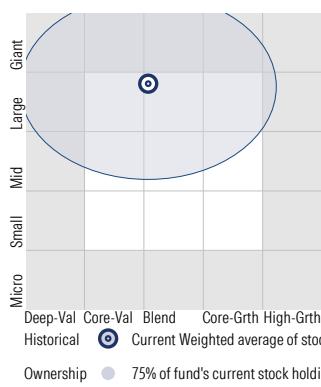
	Fund	Bmark	Cat
Price/Earnings Ratio	14.53	17.19	13.20
Price/Book Ratio	1.57	1.91	1.35
Geom Avg Mkt Cap \$B	30.49	60.31	42.44
ROE	15.96	16.77	13.46

Vanguard International Value Inv VTRIX

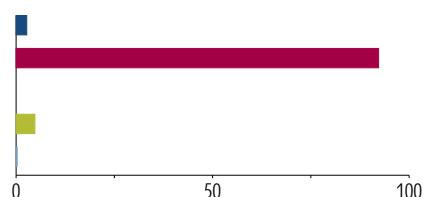
Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

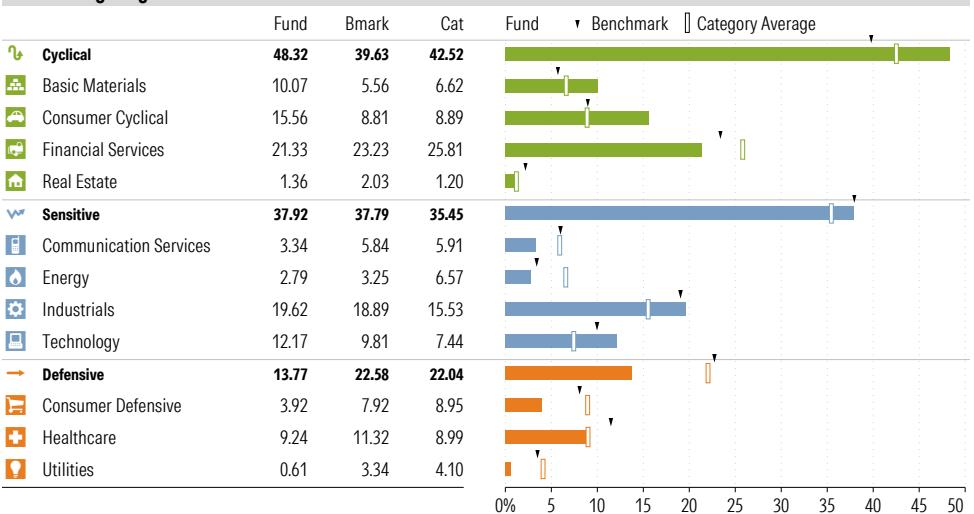


Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	2.71	2.91
Non-US Stocks	92.24	95.25
Bonds	0.00	0.15
Cash	4.78	1.45
Other	0.26	0.25
Total	100.00	100.00

Sector Weighting as of 06-30-2025



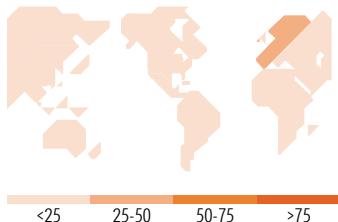
Style Breakdown

Equity

	Large	Mid	Small
Value	28	25	21
Blend	9	11	3
Growth	1	1	0

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	39.97	29.52	Americas	8.77	7.82	Greater Europe	51.25	62.66	Market Maturity		
Japan	12.94	17.09	North America	5.85	6.47	United Kingdom	12.59	17.70	Developed Markets	83.83	
Australasia	0.85	2.38	Central/Latin	2.92	1.35	W euro-ex UK	38.37	44.12	Emerging Markets	16.17	
Asia-4 Tigers	13.23	7.17				Emrgng Europe	0.00	0.14	Not Available	0.00	
Asia-ex 4 Tigers	12.95	2.88				Africa	0.29	0.70			
Not Classified	0.00	0.00									

Top 10 Holdings as of 06-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	2.84	2.84	-	-
⊖ Tencent Holdings Ltd	1.87	4.70	-	Communication Svc
⊖ HSBC Holdings PLC	1.73	6.43	-	Financial Services
⊕ Kering SA	1.72	8.16	-	Consumer Cyclical
⊖ Taiwan Semiconductor Manufacturing Co Ltd	1.69	9.84	-	Technology
⊖ Roche Holding AG	1.53	11.37	-	Healthcare
⊕ Slcmt1142	1.51	12.88	-	-
⊖ AIA Group Ltd	1.43	14.31	-	Financial Services
Nidec Corp	1.40	15.71	-	Industrials
STMicroelectronics NV	1.31	17.02	-	Technology

Total Holdings 242

⊕ 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.

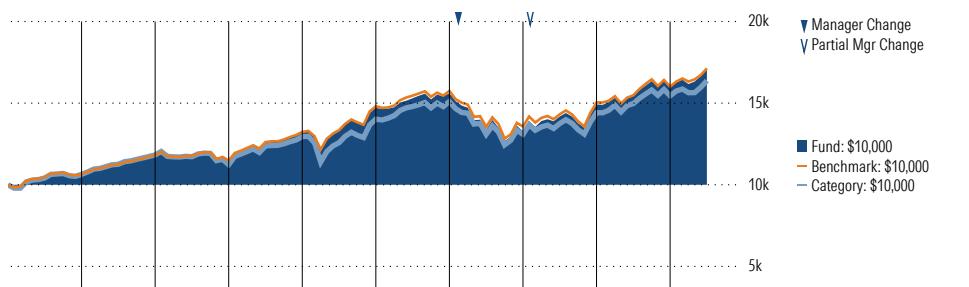
Morningstar Investment Management LLC Analysis

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

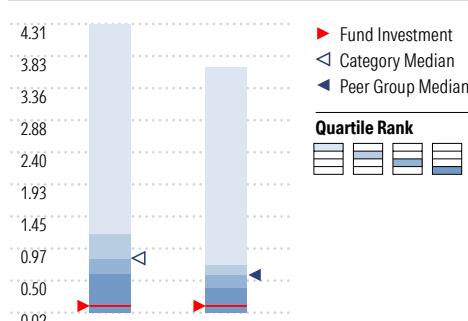


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
5.96	10.92	-2.95	15.68	11.51	6.05	-14.99	12.48	7.54	6.49	Total Return %
-0.70	0.06	-0.09	0.43	-0.35	-0.31	-1.14	1.59	1.14	-0.52	+/- Benchmark
-	-	-	-	-	-	-	-	-	-	+/- Category
48	48	9	32	23	86	81	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

Fund vs. Category	Fund vs. Peer Group	Percentile
1	3	Percentile
2/250	5/190	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.

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

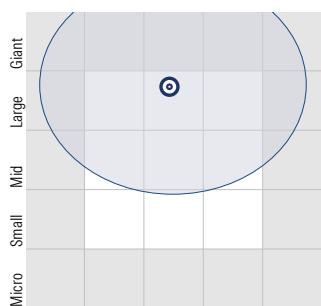
Conservative Allocation

Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

Style Analysis as of 06-30-2025

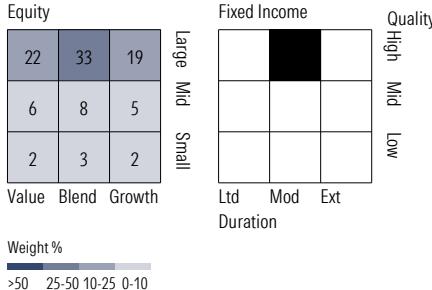
Morningstar Style Box™



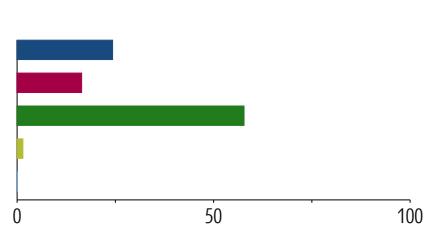
Deep-Val Core-Val Blend Core-Grth High-Grth
Historical (●) Current Weighted average of stock holdings

Ownership (●) 75% of fund's current stock holdings

Style Breakdown

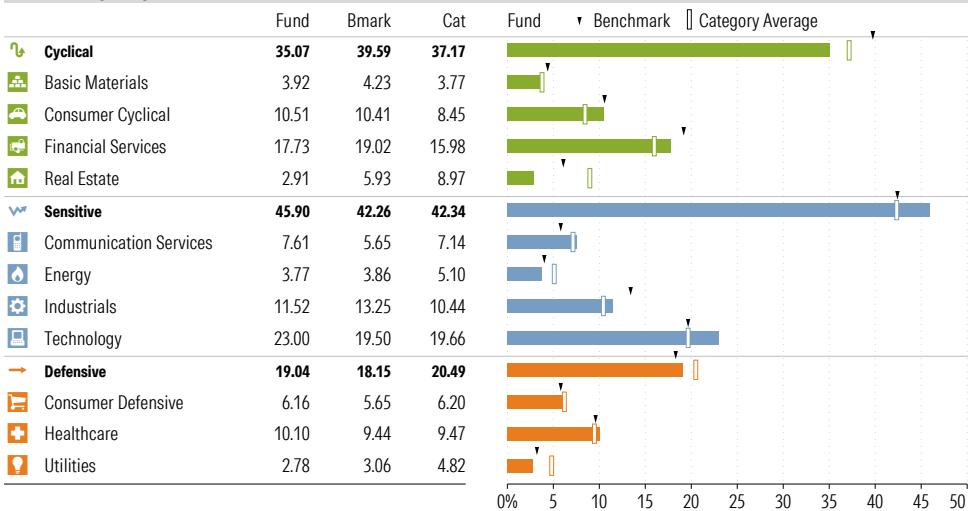


Asset Allocation as of 06-30-2025



Asset Class	Net %	Cat%
US Stocks	24.29	25.28
Non-US Stocks	16.42	12.14
Bonds	57.74	56.63
Cash	1.47	2.18
Other	0.08	3.77
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 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.

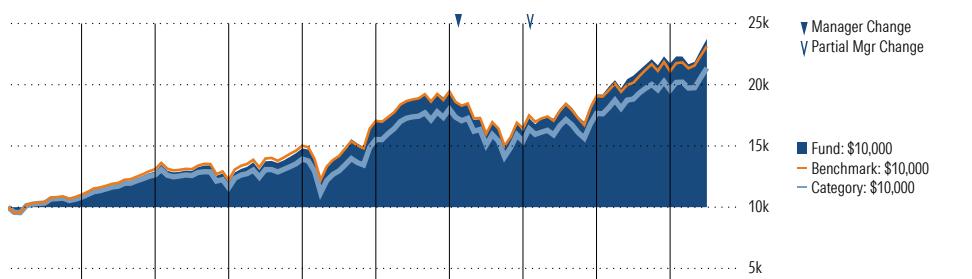
Morningstar Investment Management LLC Analysis

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

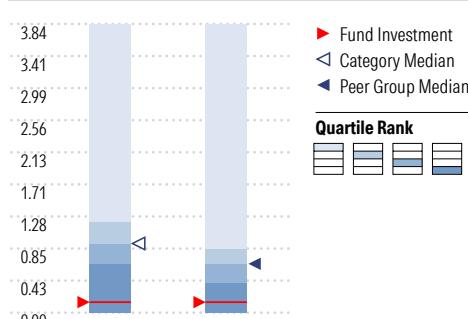


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.33	19.21	-6.90	23.13	15.45	14.35	-17.09	18.55	13.18	9.23	Total Return %
-1.88	0.32	-0.16	0.18	1.94	0.31	-1.61	2.57	2.52	-0.52	+/- Benchmark
-	-	-	-	-	-	-	-	-	-	+/- Category
45	23	24	28	25	60	64	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



Fund vs. Category	Fund vs. Peer Group	1	4	Percentile
2/203	5/147			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	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	-	-

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category

Global Moderately

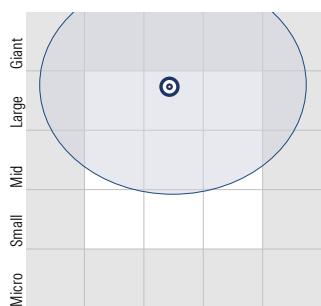
Aggressive Allocation

Morningstar Index

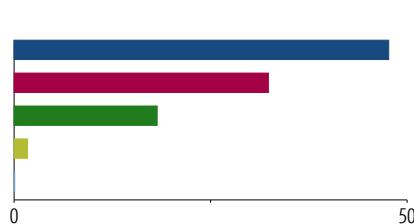
Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025

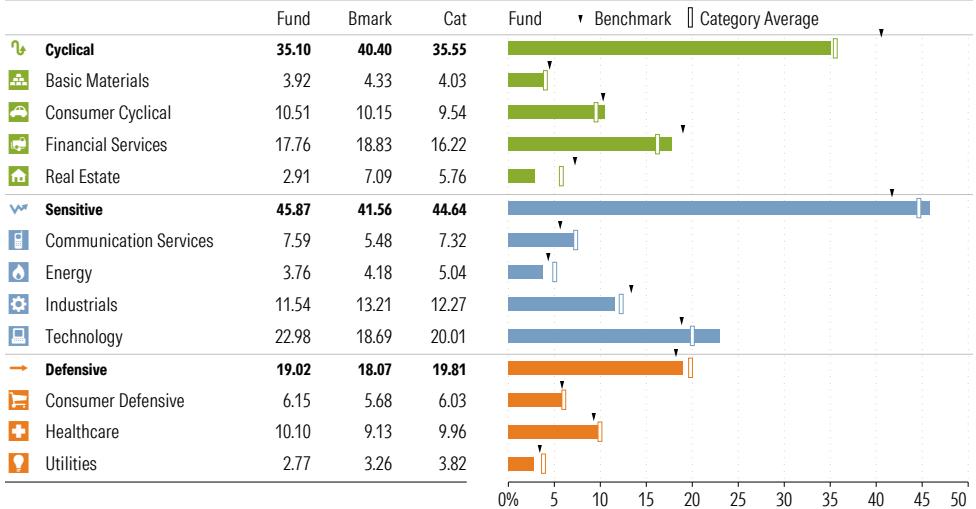


Asset Class

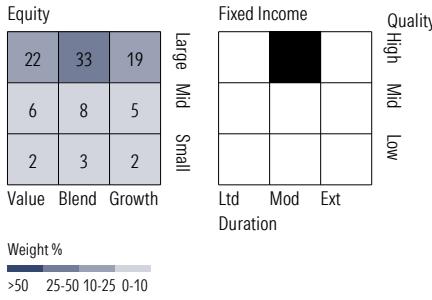
Net %

Cat%

Sector Weighting as of 06-30-2025



Style Breakdown



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.

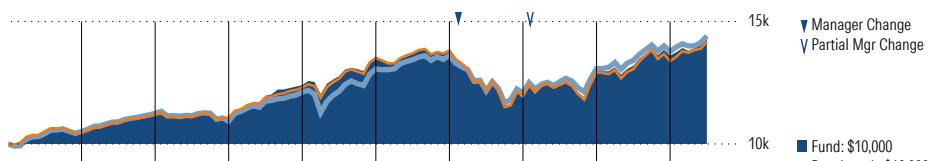
Net Expense: The fund's expense ratio of 0.11 is 89% lower than the Global Conservative Allocation category average.

Morningstar Investment Management LLC Analysis

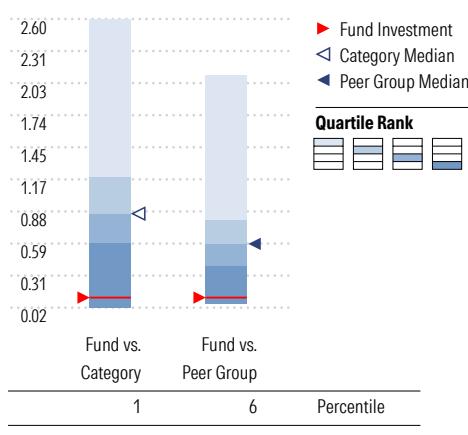
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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

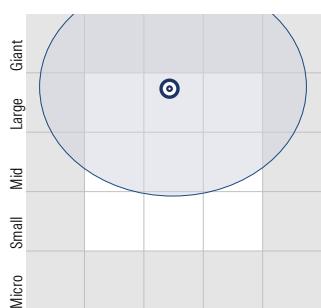
Allocation

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

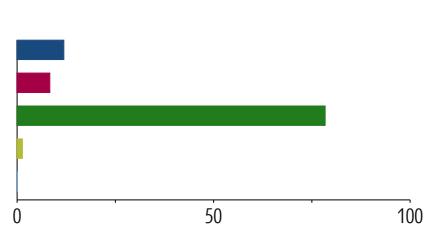
Fixed Income

Large	Mid	Ext
Ltd	Mod	Ext
Small	Mid	Low

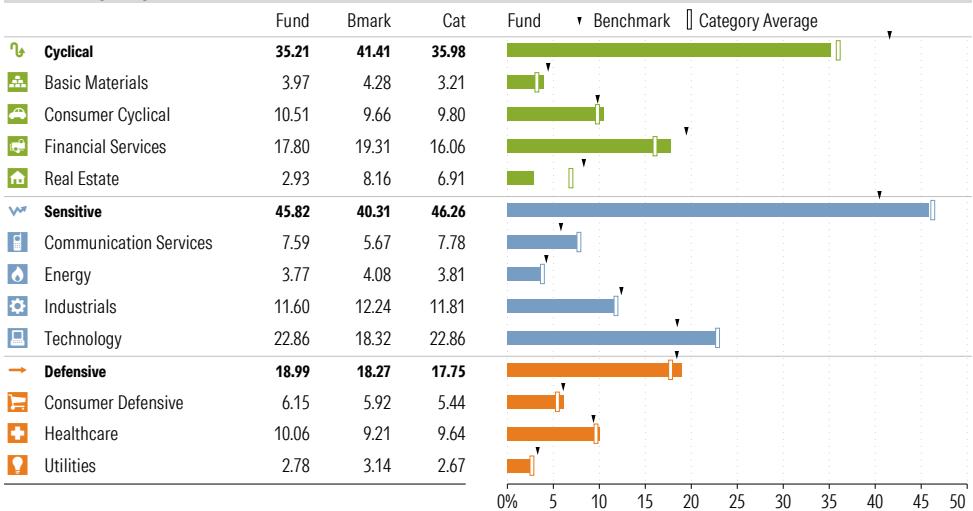
Quality

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.

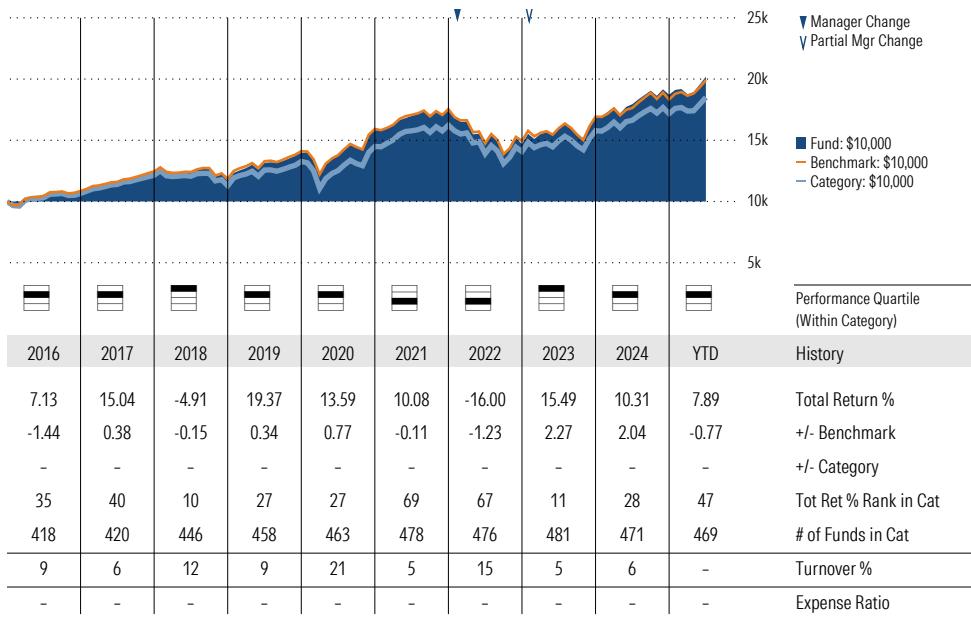
Morningstar Investment Management LLC Analysis

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

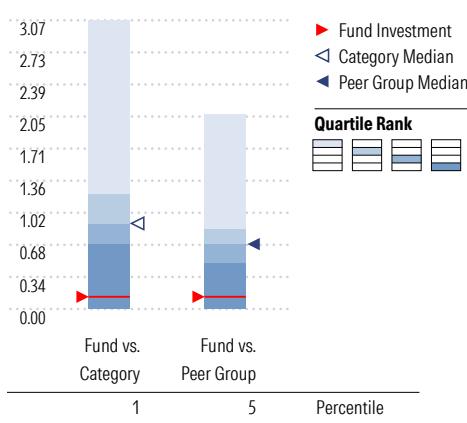
Growth of \$10,000



Trailing Performance



Net Expense



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

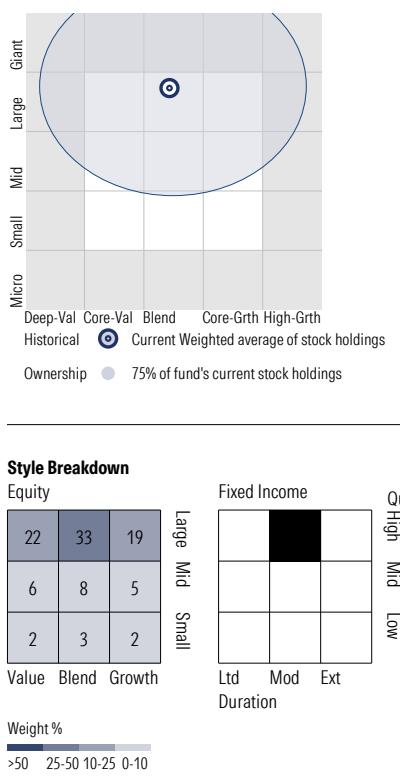
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

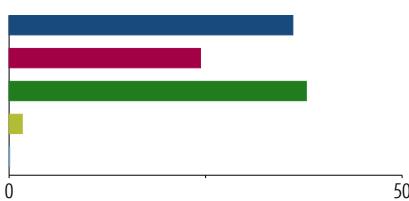
Morningstar Category: Global Moderate Allocation | Morningstar Index: Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

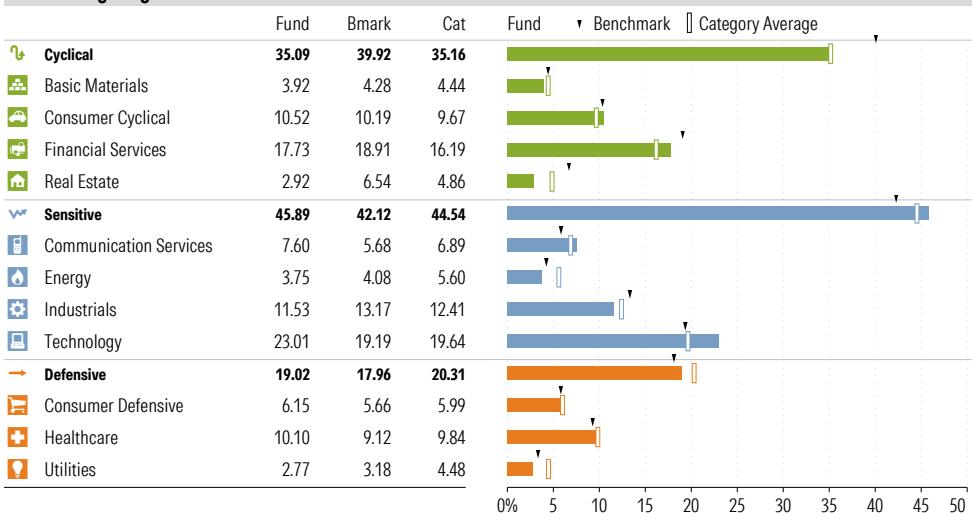
Morningstar Style Box™



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 Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

Quantitative Screens

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

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

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

✓ Net Expense: The fund's expense ratio of 0.07 is 93.27% lower than the Mid-Cap Growth category average.

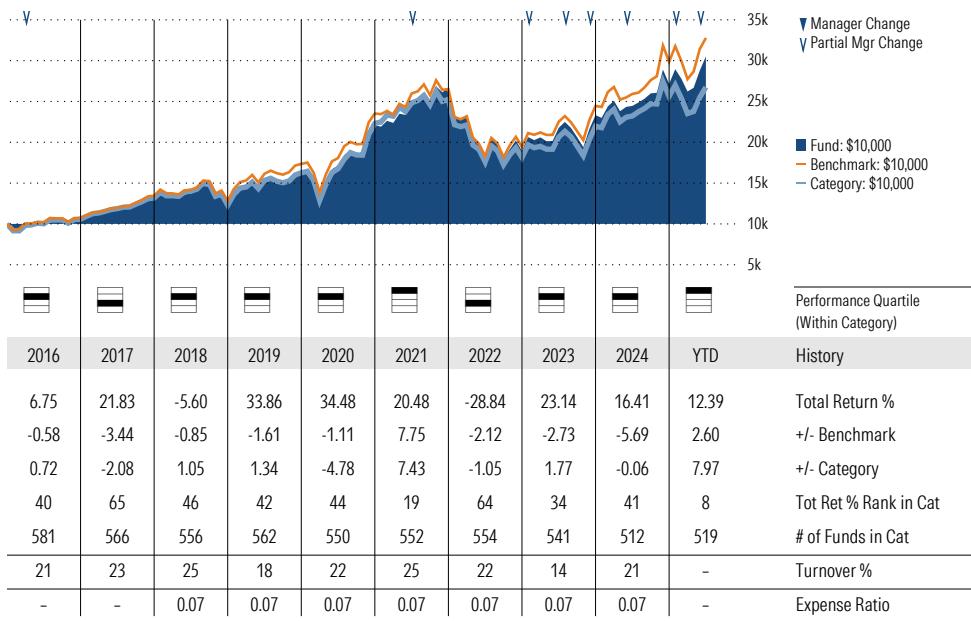
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

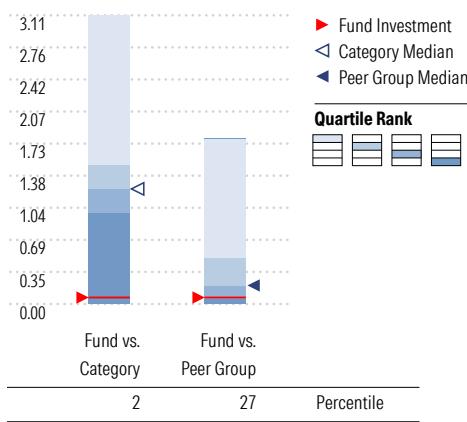
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

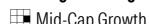
	Fund	Bmark	Cat
Alpha	-1.60	-	-4.54
Beta	0.95	-	0.96
R-Squared	97.22	-	89.98
Standard Deviation	19.85	20.68	21.24
Sharpe Ratio	0.71	0.81	0.54
Tracking Error	3.49	-	6.77
Information Ratio	-0.88	-	-1.26
Up Capture Ratio	94.34	-	90.17
Down Capture Ratio	101.82	-	107.59

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.05	32.89	31.91
Price/Book Ratio	5.77	10.18	6.17
Geom Avg Mkt Cap \$B	41.59	29.78	26.12
ROE	24.56	31.00	21.44

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

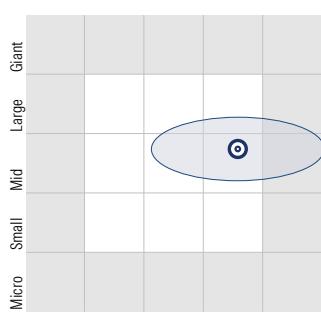


Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2025

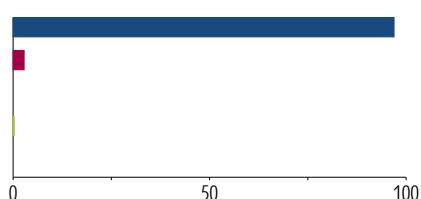
Morningstar Style Box™



Historical (C) Current Weighted average of stock holdings

Ownership (●) 75% of fund's current stock holdings

Asset Allocation as of 06-30-2025



Asset Class

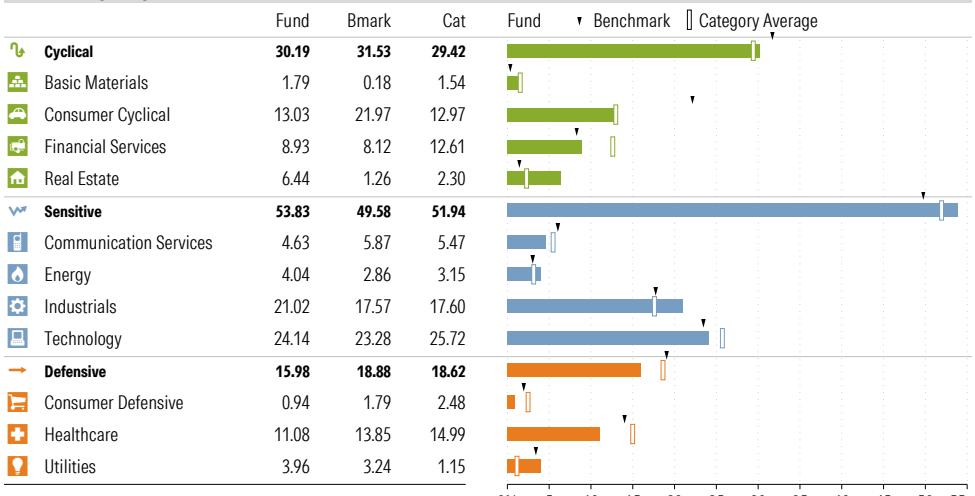
Net %

Cat%

US Stocks	96.93	92.36
Non-US Stocks	2.80	3.98
Bonds	0.00	0.05
Cash	0.27	2.97
Other	0.00	0.65

Total**100.00****100.00**

Sector Weighting as of 06-30-2025



Style Breakdown

Equity

	Large	Mid	Small
1	6	14	
2	33	44	
0	0	0	

Value 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
⊕ Amphenol Corp Class A	2.85	2.85	42.66	Technology
⊕ Constellation Energy Corp	2.52	5.37	-	Utilities
⊕ TransDigm Group Inc	2.05	7.42	19.99	Industrials
⊕ Motorola Solutions Inc	1.81	9.23	-8.57	Technology
⊕ Howmet Aerospace Inc	1.80	11.03	70.37	Industrials
⊕ DoorDash Inc Ordinary Shares - Class A	1.78	12.82	46.95	Consumer Cyclical
⊕ Royal Caribbean Group	1.63	14.45	36.39	Consumer Cyclical
⊕ Vistra Corp	1.43	15.88	40.90	Utilities
⊕ Axon Enterprise Inc	1.42	17.30	39.31	Industrials
⊕ Roblox Corp Ordinary Shares - Class A	1.34	18.64	81.82	Communication Svc
⊕ Waste Connections Inc	1.33	19.97	9.19	Industrials
⊕ Robinhood Markets Inc Class A	1.33	21.30	-	Financial Services
⊕ Quanta Services Inc	1.33	22.63	19.69	Industrials
⊕ Realty Income Corp	1.32	23.95	10.86	Real Estate
⊕ Welltower Inc	1.29	25.24	23.04	Real Estate

Total Holdings 136

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

Quantitative Screens

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

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

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

✓ Net Expense: The fund's expense ratio of 0.07 is 92.63% lower than the Mid-Cap Value category average.

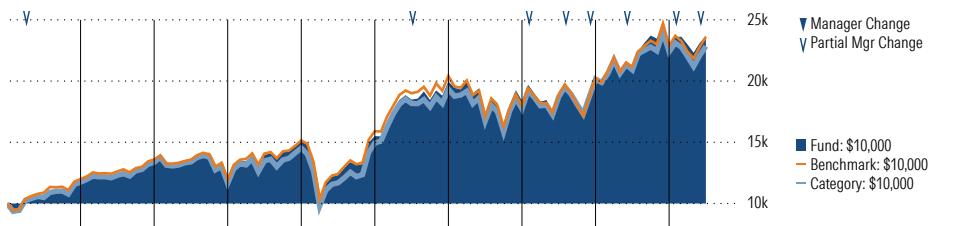
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

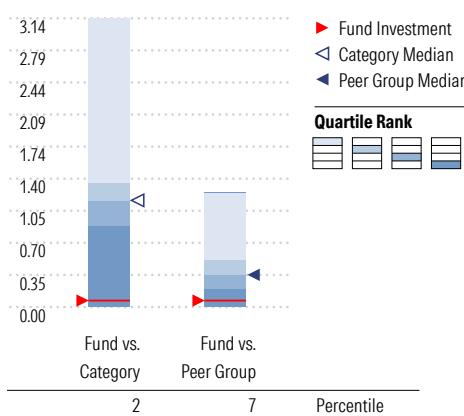


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
15.26	17.04	-12.42	27.99	2.54	28.76	-7.90	9.76	14.03	2.89	Total Return %
-4.74	3.70	-0.13	0.93	-2.42	0.42	4.13	-2.95	0.96	-0.23	+/- Benchmark
-2.80	3.82	0.44	2.81	-0.09	-0.56	0.12	-4.18	2.60	0.85	+/- Category
71	13	45	32	55	53	47	77	26	38	Tot Ret % Rank in Cat
443	447	468	448	439	438	435	430	432	426	# of Funds in Cat
20	17	17	17	39	17	18	22	19	-	Turnover %
-	-	0.07	0.07	0.07	0.07	0.07	0.07	0.07	-	Expense Ratio

Trailing Performance



Net Expense



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

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.15	-	0.10
Beta	0.94	-	0.96
R-Squared	98.09	-	93.80
Standard Deviation	17.82	18.71	18.62
Sharpe Ratio	0.40	0.41	0.39
Tracking Error	2.68	-	4.78
Information Ratio	-0.17	-	-0.12
Up Capture Ratio	94.42	-	96.12
Down Capture Ratio	93.89	-	95.99

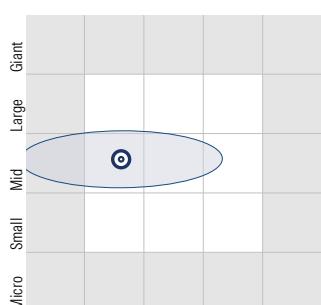
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.44	19.96	17.69
Price/Book Ratio	2.22	2.29	1.90
Geom Avg Mkt Cap \$B	32.15	20.32	19.95
ROE	17.07	14.22	14.57

Vanguard Mid-Cap Value Index Admiral VMVAX

Style Analysis as of 06-30-2025

Morningstar Style Box™

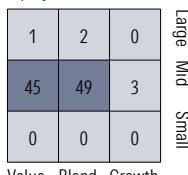


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

Style Breakdown

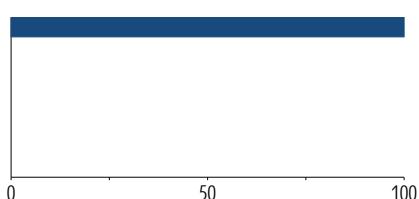
Equity



Weight %



Asset Allocation as of 06-30-2025



Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

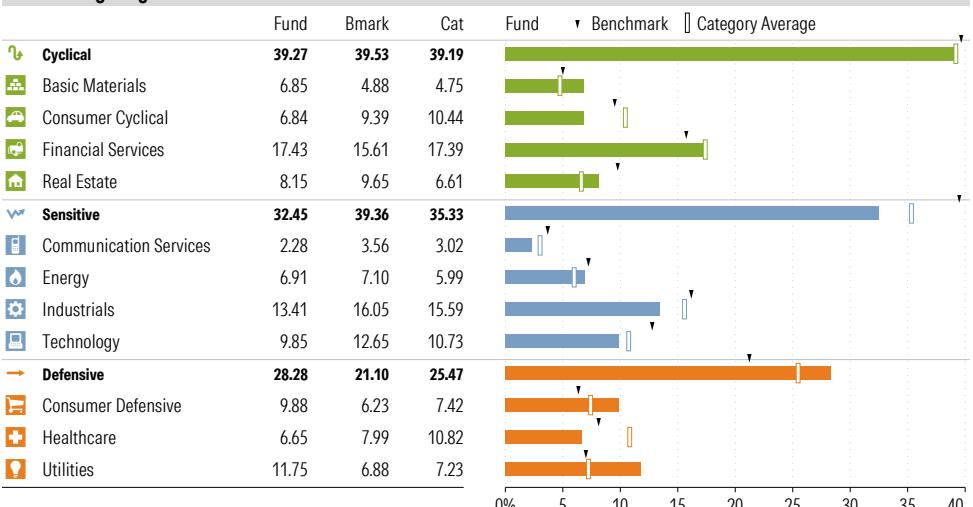
Asset Class

Net %

Cat%

US Stocks	100.00	91.64
Non-US Stocks	0.00	5.64
Bonds	0.00	0.01
Cash	0.00	2.40
Other	0.00	0.31
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
Arthur J. Gallagher & Co	1.92	1.92	13.24	Financial Services
CRH PLC	1.34	3.26	0.02	Basic Materials
Newmont Corp	1.29	4.55	57.87	Basic Materials
Carrier Global Corp Ordinary Shares	1.27	5.82	7.55	Industrials
Digital Realty Trust Inc	1.25	7.07	-0.32	Real Estate
Allstate Corp	1.21	8.28	5.46	Financial Services
Cencora Inc	1.10	9.38	33.95	Healthcare
ONEOK Inc	1.10	10.47	-16.64	Energy
Cheniere Energy Inc	1.09	11.56	13.80	Energy
PACCAR Inc	1.07	12.63	-7.98	Industrials
Corteva Inc	1.06	13.70	31.44	Basic Materials
Ameriprise Financial Inc	1.06	14.76	0.82	Financial Services
TE Connectivity PLC Registered Shares	1.04	15.80	18.93	Technology
United Rentals Inc	1.00	16.80	7.46	Industrials
L3Harris Technologies Inc	1.00	17.80	20.43	Industrials

Total Holdings 188

⊕ 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.

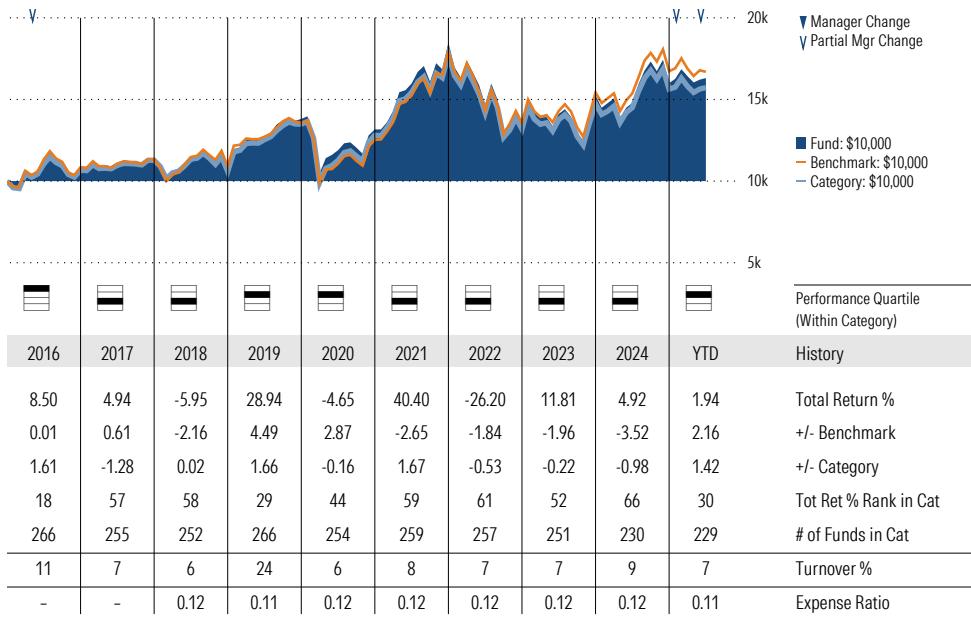
Morningstar Investment Management LLC Analysis

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

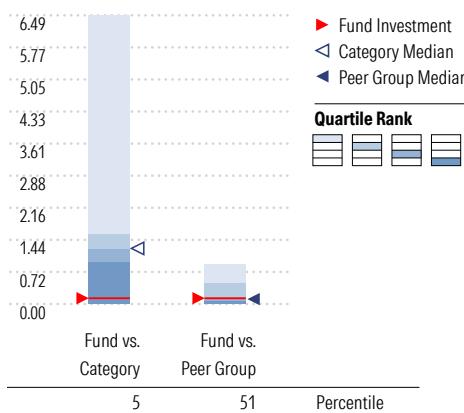
Growth of \$10,000



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

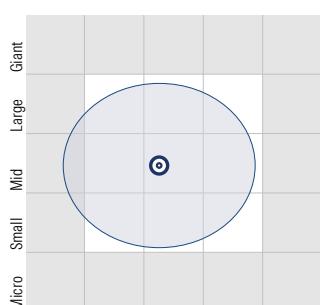
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2025

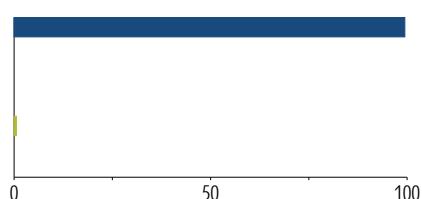
Morningstar Style Box™



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

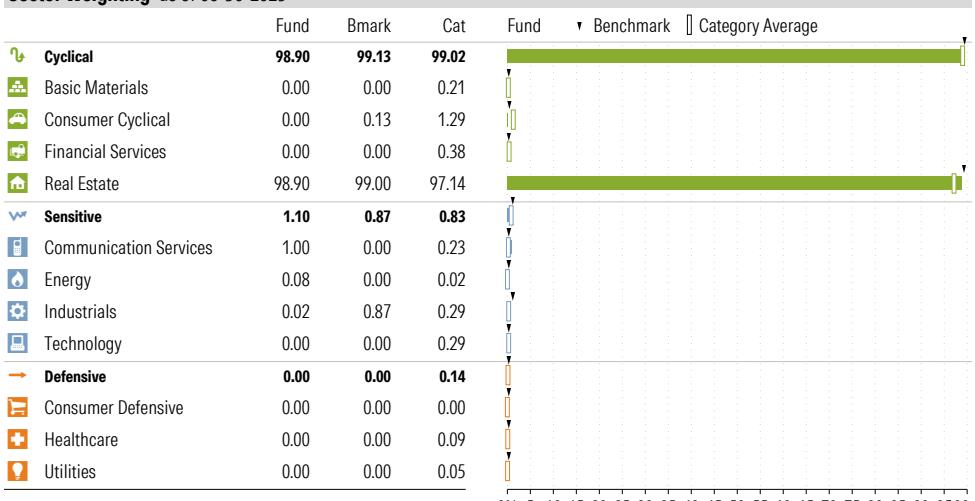
Ownership 75% of fund's current stock holdings

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	39	2	
7	14	1	

Value 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.

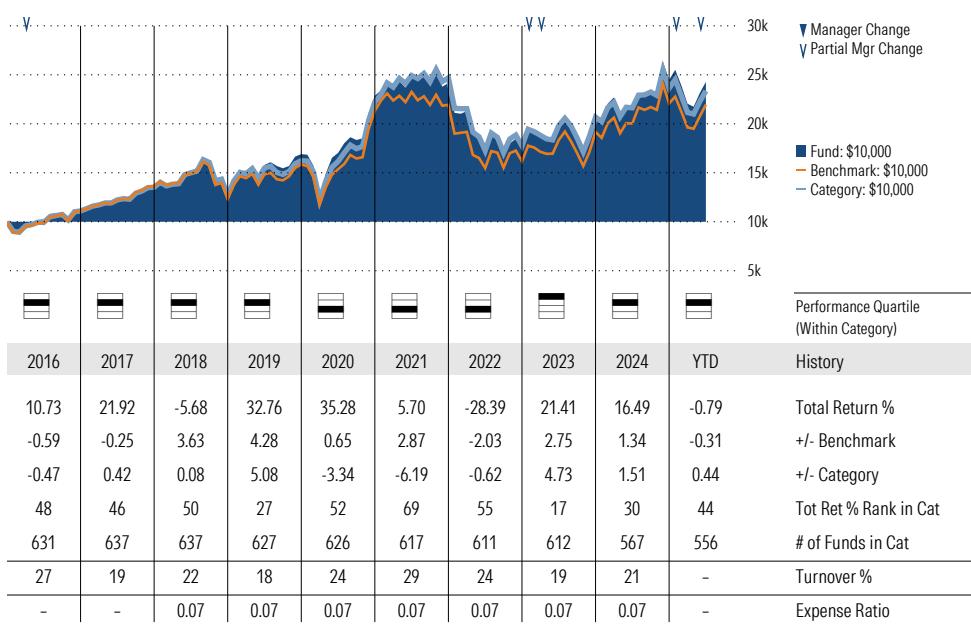
Morningstar Investment Management LLC Analysis

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

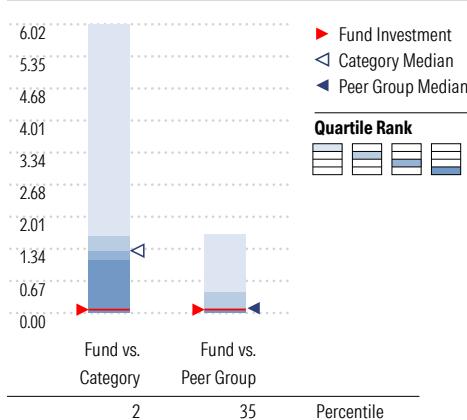
Growth of \$10,000



Trailing Performance



Net Expense



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	0.89	-	-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

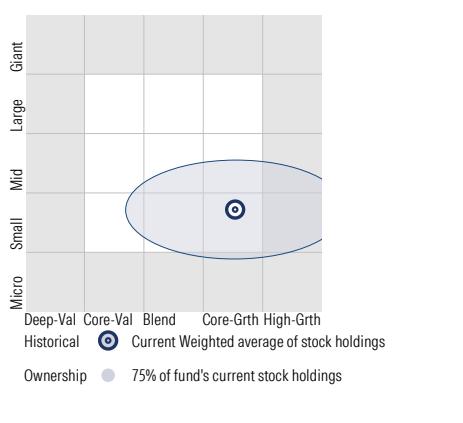
Small Growth

Morningstar Index

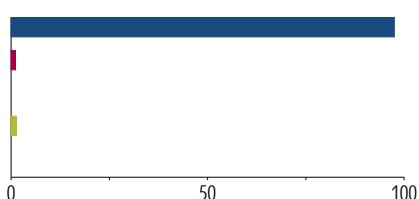
Russell 2000 Growth TR USD

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

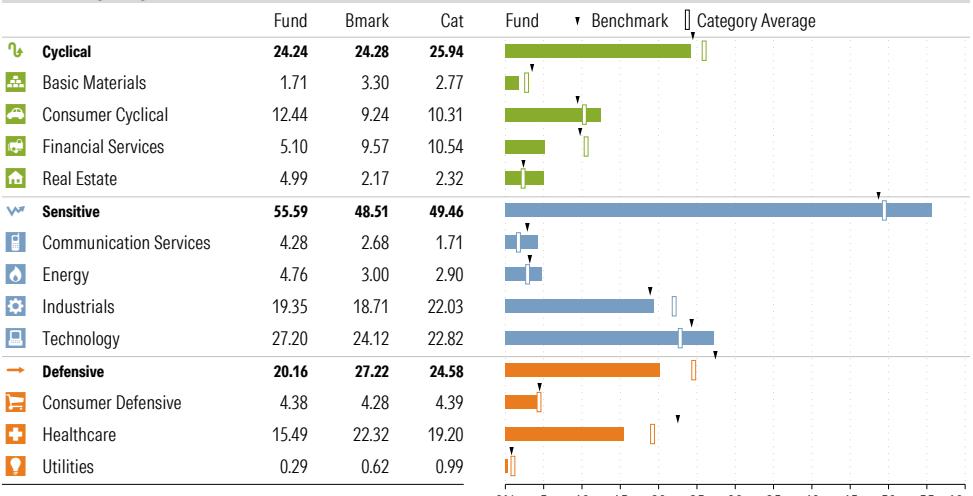
Other

0.00

1.12

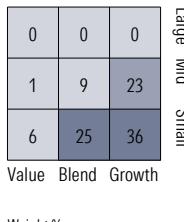
Total**100.00****100.00**

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 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.

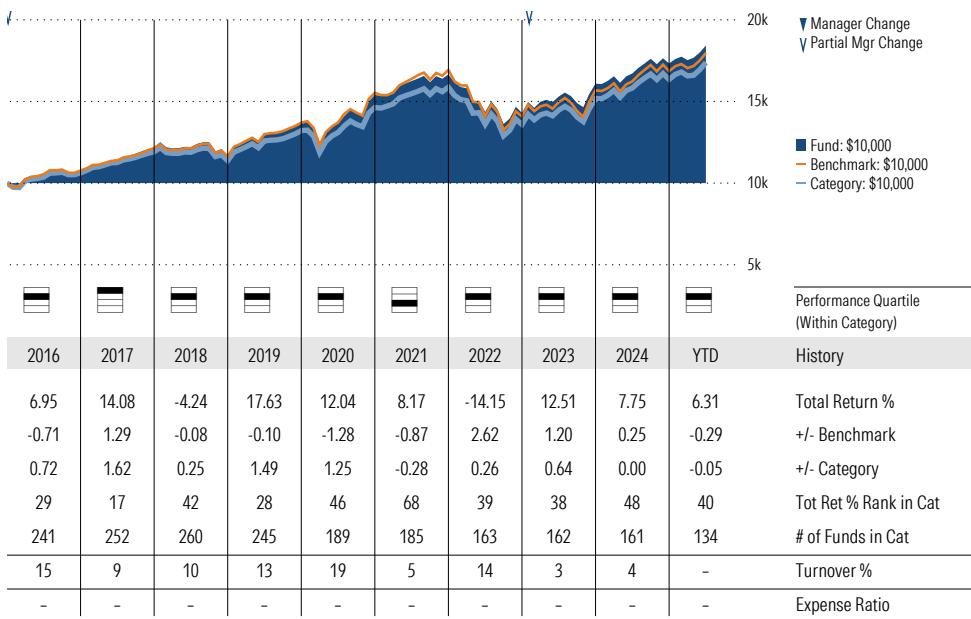
Morningstar Investment Management LLC Analysis

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

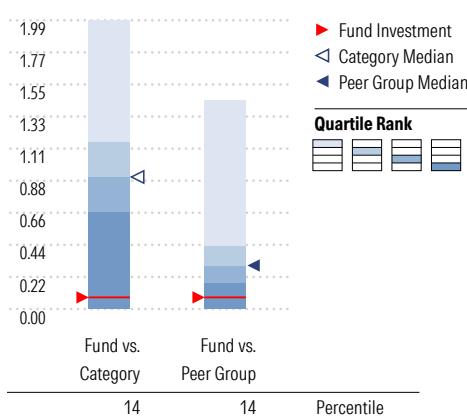
Growth of \$10,000



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

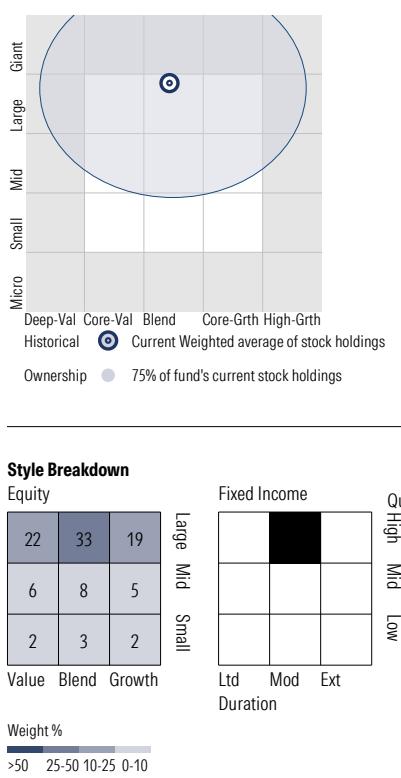
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

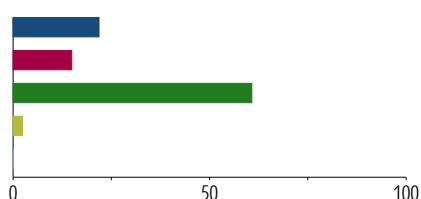
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2025

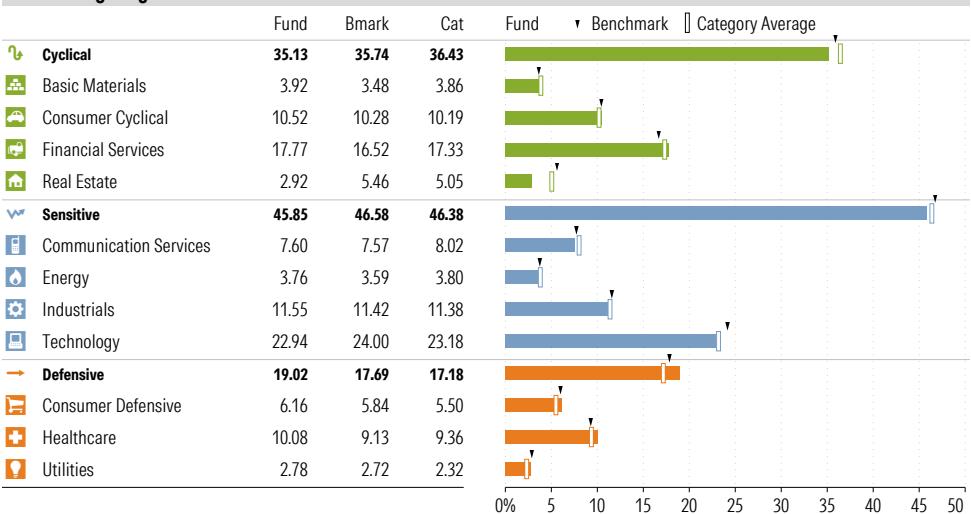
Morningstar Style Box™



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.

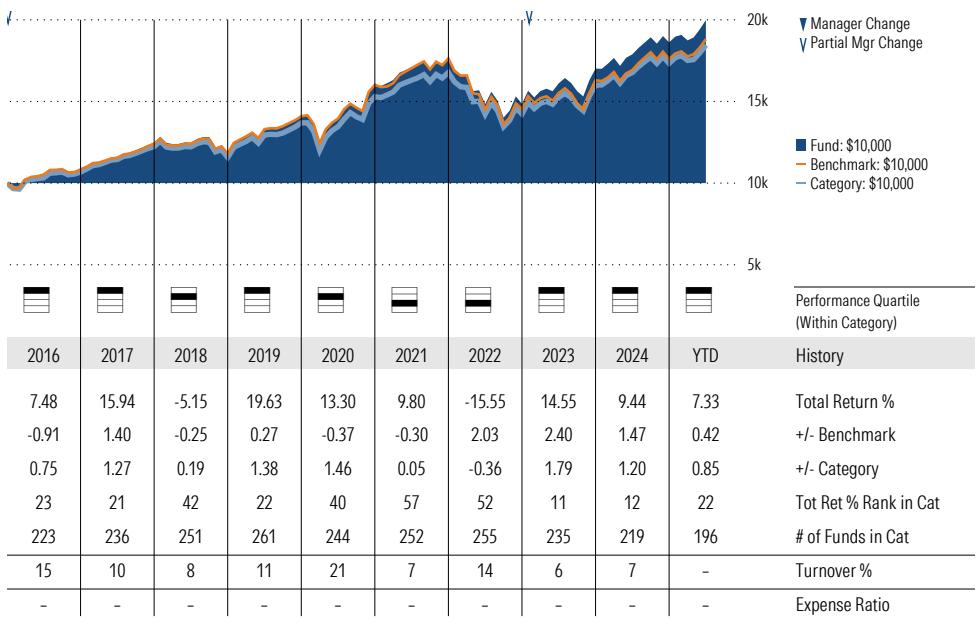
Morningstar Investment Management LLC Analysis

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

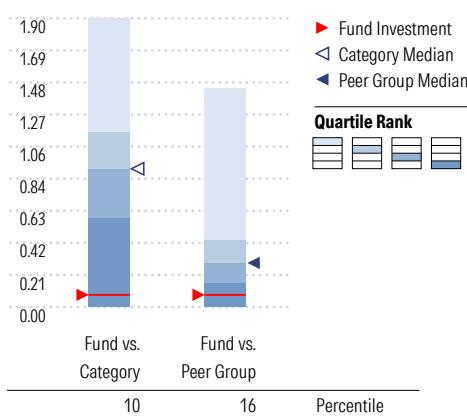
Growth of \$10,000



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

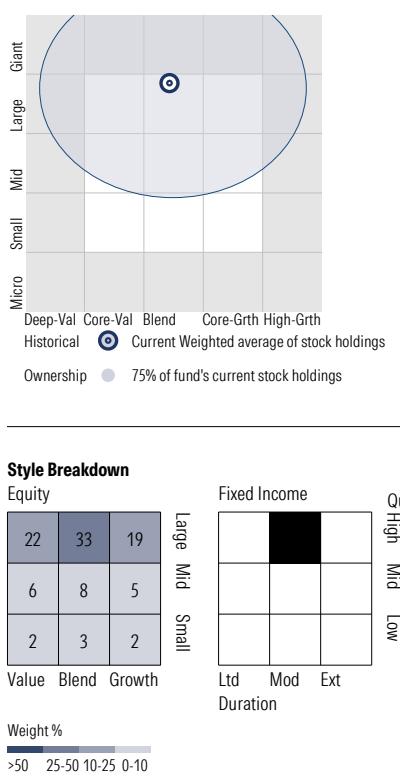
Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

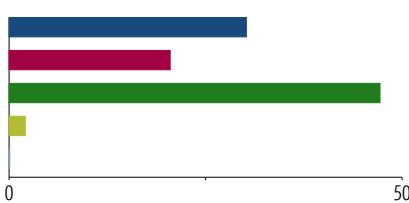
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2025

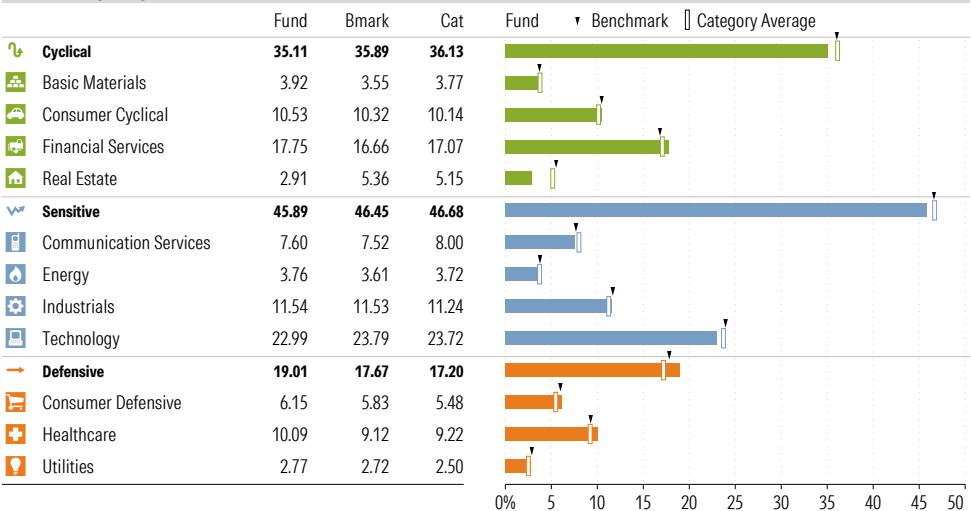
Morningstar Style Box™



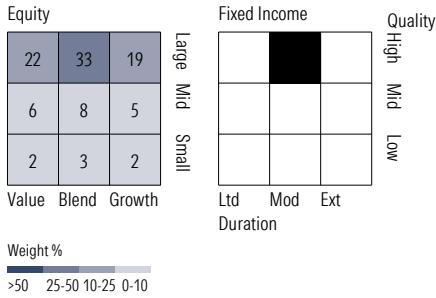
Asset Allocation as of 06-30-2025



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 Idx Instl Pls	-	30.41	30.41	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	28.40	58.81	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	20.95	79.76	-	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	12.54	92.30	-	-
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx 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.

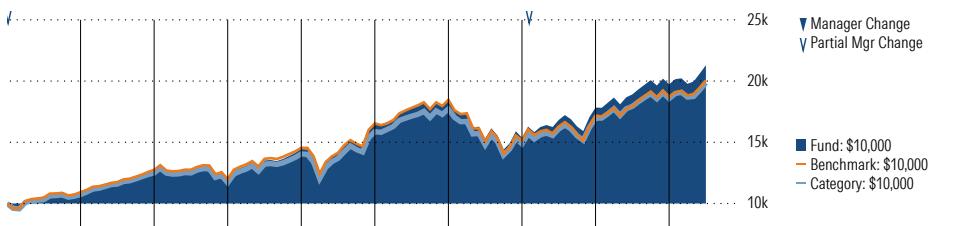
Morningstar Investment Management LLC Analysis

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

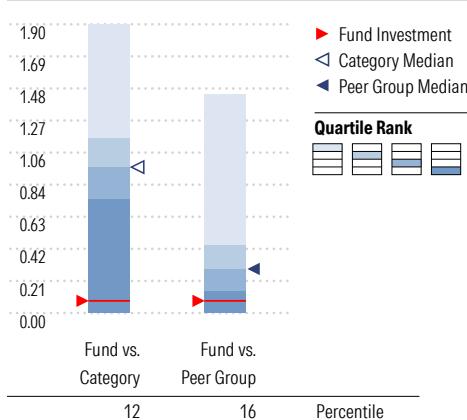


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.85	17.52	-5.86	21.07	14.10	11.38	-16.27	16.03	10.64	7.89	Total Return %
-1.41	0.93	-0.04	-0.17	0.41	-0.31	1.67	2.70	1.81	0.58	+/- Benchmark
0.52	0.95	0.39	1.00	1.11	-0.30	-0.26	1.63	1.18	0.94	+/- 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



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

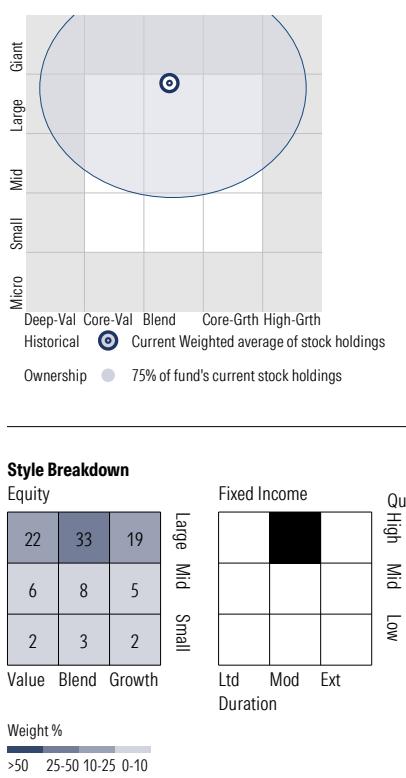
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Vanguard Target Retirement 2030 Fund VTHR

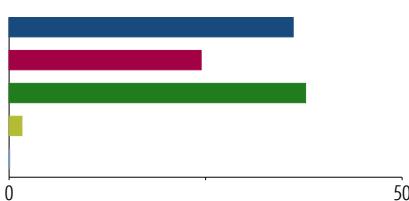
Morningstar Category
Target-Date 2030Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2025

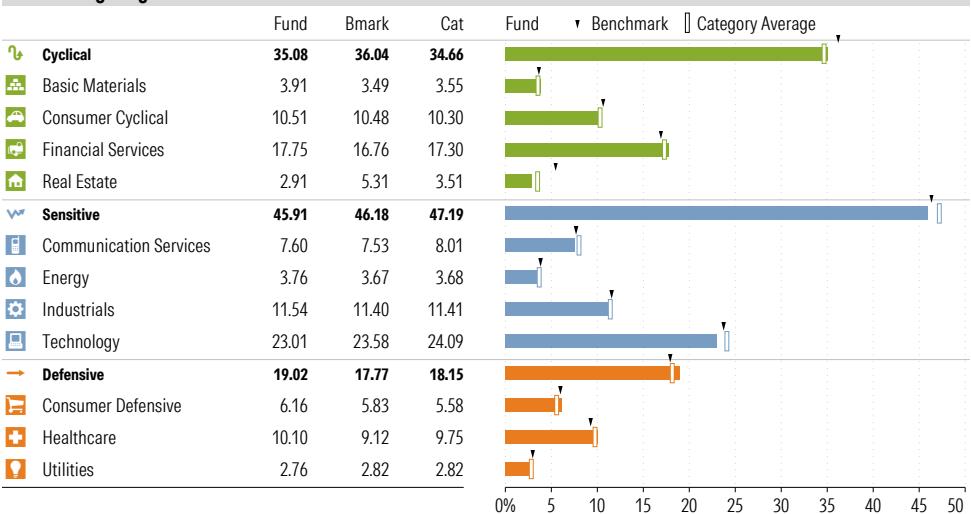
Morningstar Style Box™



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.

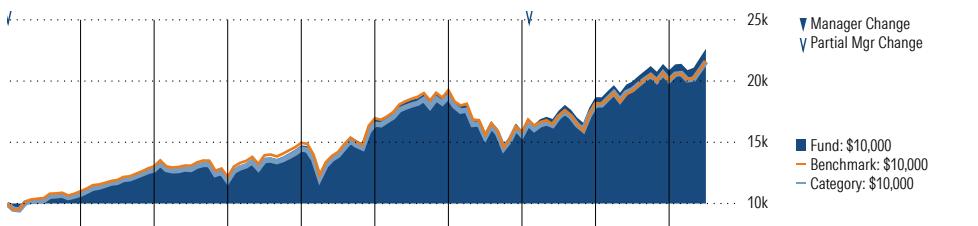
Morningstar Investment Management LLC Analysis

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

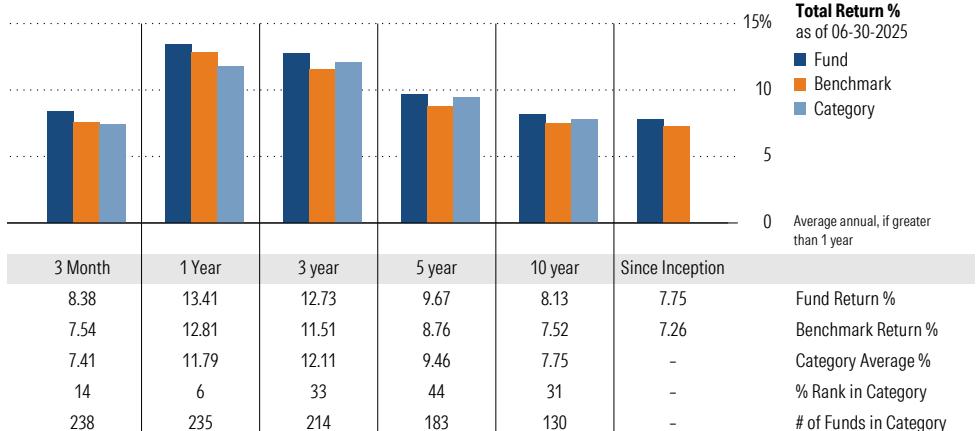
Metric	Rating	Updated
Sustainability Rating	3	05-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

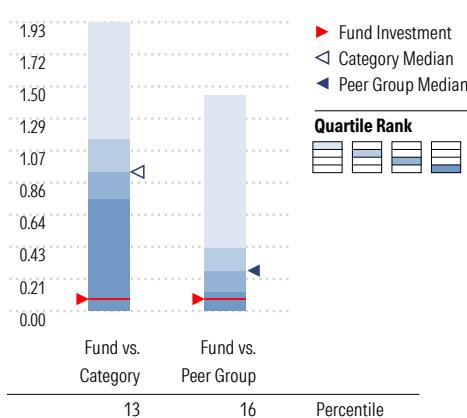


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.26	19.12	-6.58	22.44	14.79	12.96	-16.62	17.14	11.78	8.42	Total Return %
-1.81	0.60	0.24	-0.60	1.41	-0.67	1.13	2.30	1.60	0.57	+/- Benchmark
0.69	0.69	0.46	0.40	0.75	-0.80	0.30	0.90	0.72	0.80	+/- 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.

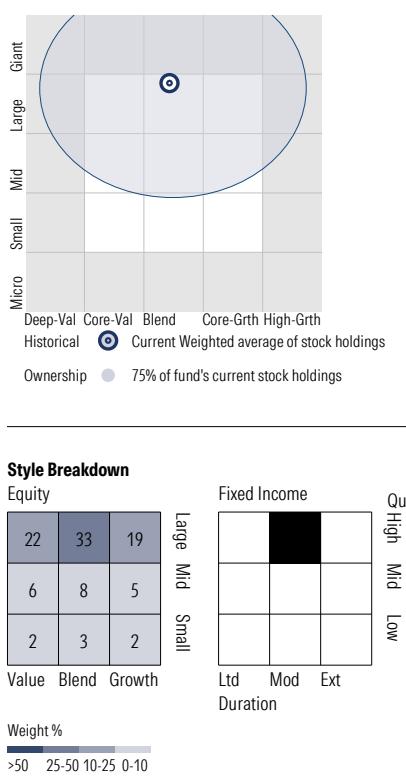
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

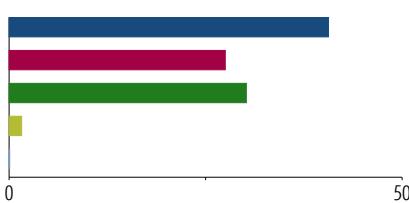
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2025

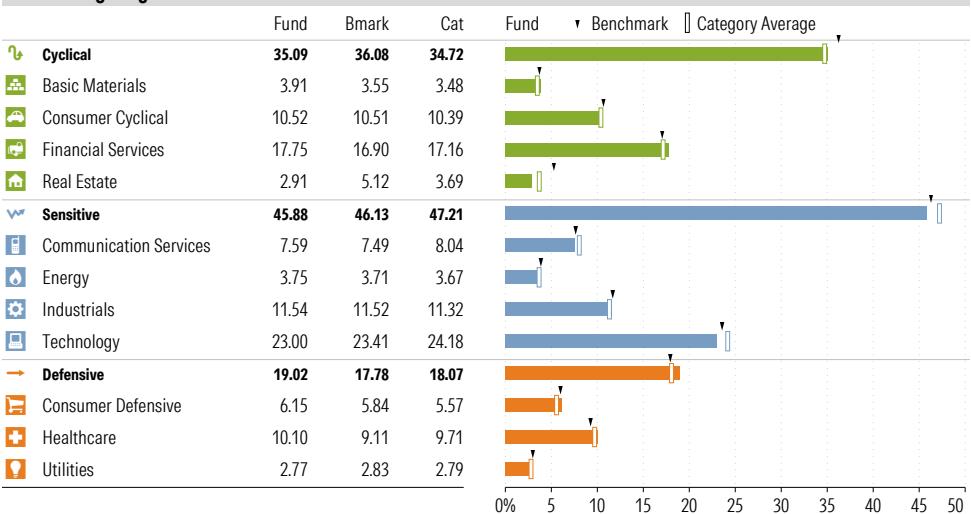
Morningstar Style Box™



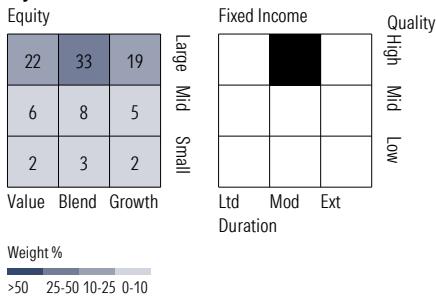
Asset Allocation as of 06-30-2025



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	-	40.93	40.93	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	28.12	69.06	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	21.07	90.12	-	-
⊕ Vanguard Total Intl Bd II Idx Insl	-	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.

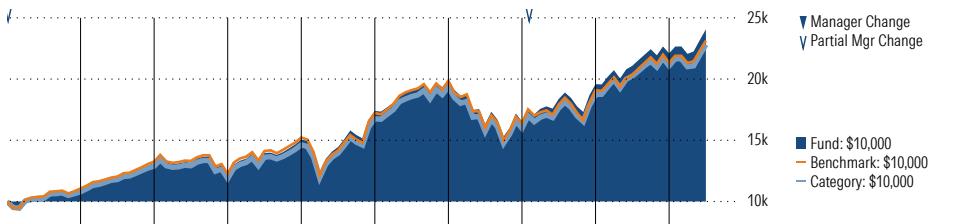
Morningstar Investment Management LLC Analysis

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

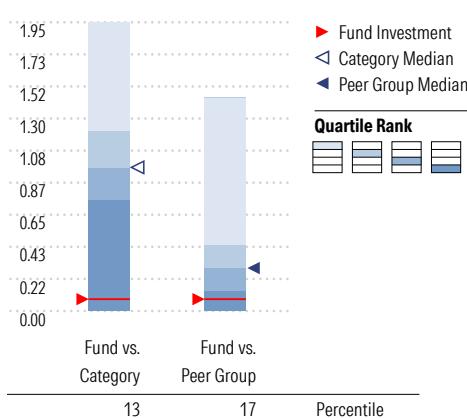


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.73	20.71	-7.32	23.86	15.47	14.56	-16.98	18.34	12.88	8.86	Total Return %
-1.88	0.84	0.33	-0.49	2.38	-0.79	0.39	2.00	1.18	0.40	+/- Benchmark
0.78	1.19	0.42	0.67	0.91	-0.91	0.34	0.65	0.35	0.66	+/- 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

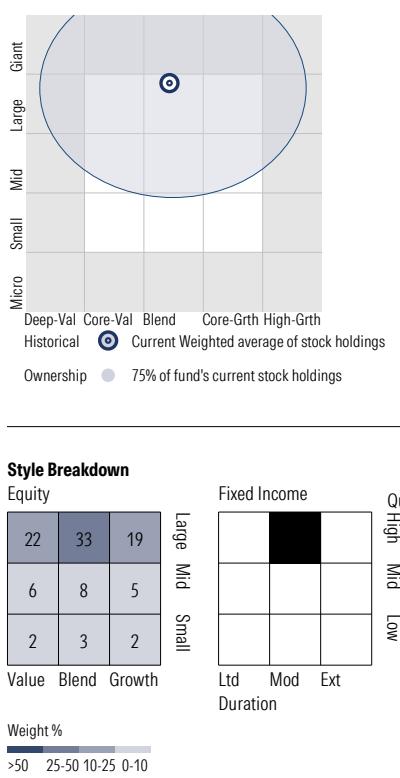
Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

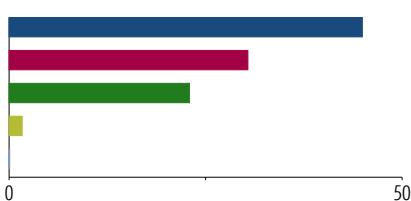
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

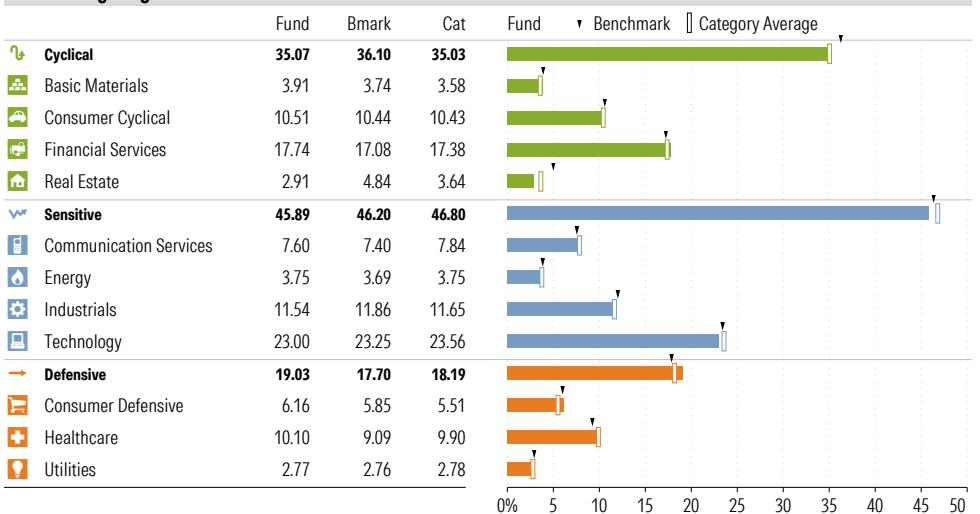


Asset Allocation as of 06-30-2025



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.

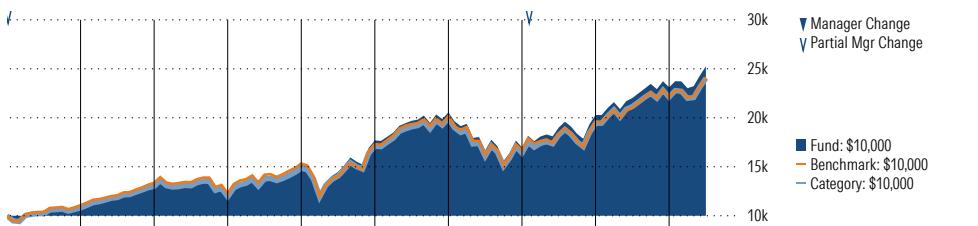
Morningstar Investment Management LLC Analysis

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

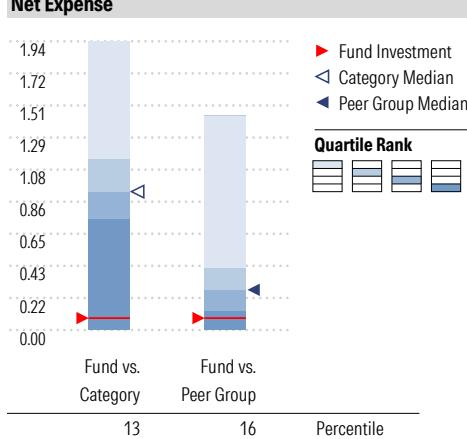


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.87	21.42	-7.90	24.94	16.30	16.16	-17.36	19.48	13.91	9.30	Total Return %
-1.97	0.89	0.27	-0.03	3.35	-0.20	-0.30	2.09	1.05	0.30	+/- Benchmark
0.94	0.91	0.24	0.59	1.20	-0.47	0.39	0.53	0.18	0.56	+/- 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

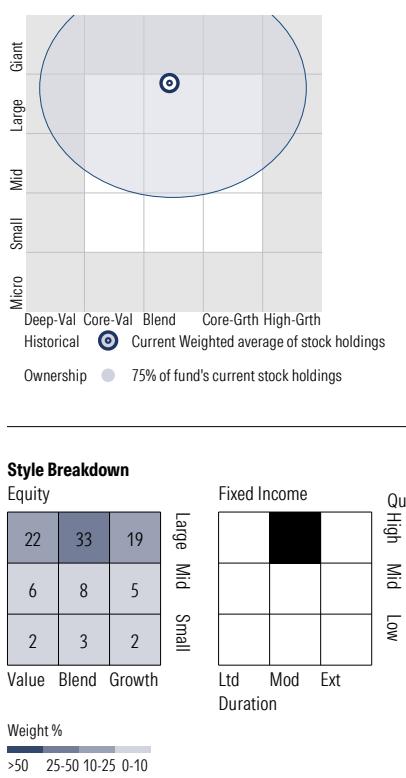
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Vanguard Target Retirement 2045 Fund VTIYX

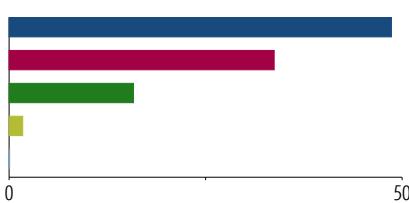
Morningstar Category
Target-Date 2045Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

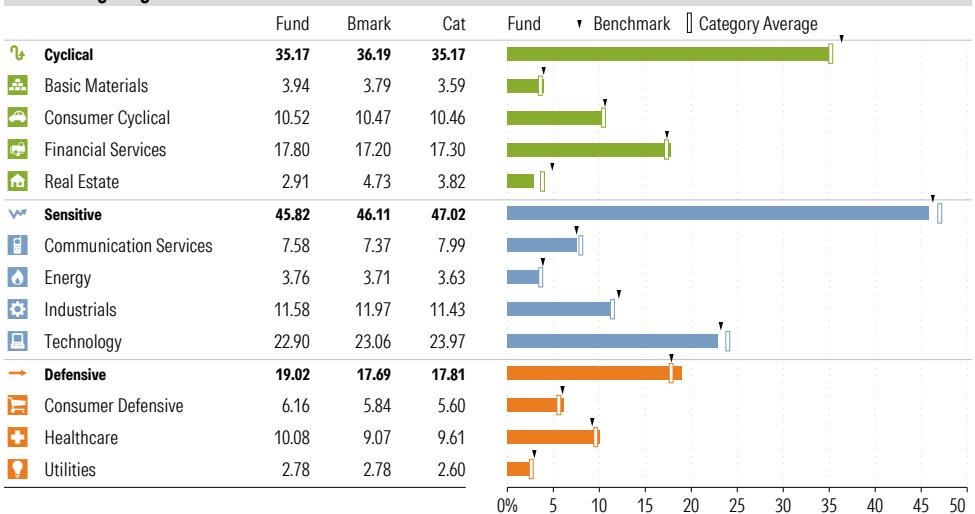


Asset Allocation as of 06-30-2025



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.

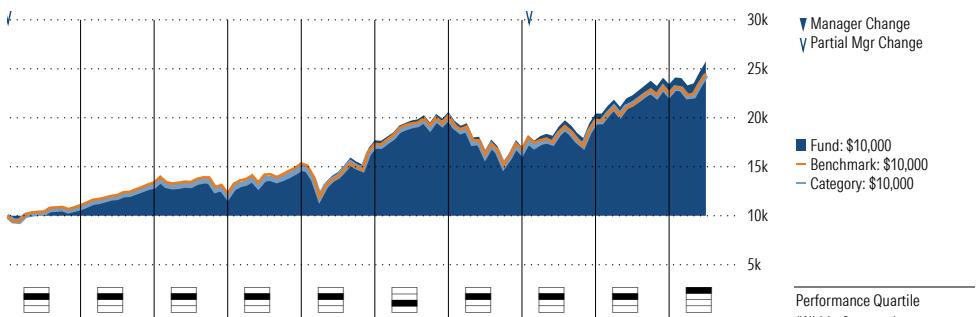
Morningstar Investment Management LLC Analysis

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

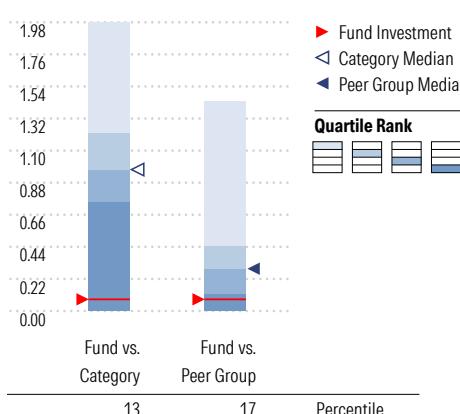


Performance Quartile (Within Category)									
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
8.85	21.39	-7.90	24.98	16.39	16.41	-17.46	20.17	14.64	9.93
-2.04	0.61	0.51	-0.11	3.48	-0.19	-0.55	2.32	1.28	0.58
0.63	0.72	0.51	0.44	1.14	-0.71	0.52	0.66	0.36	1.01
29	38	37	47	37	74	29	45	41	17
240	255	265	269	248	250	252	247	245	238
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.

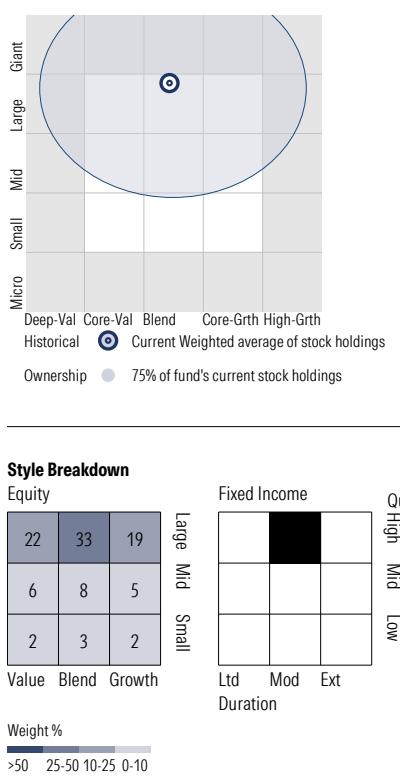
Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

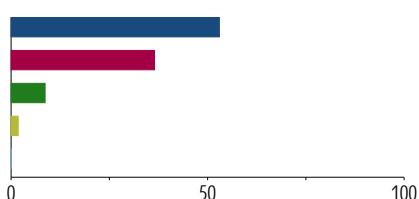
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2025

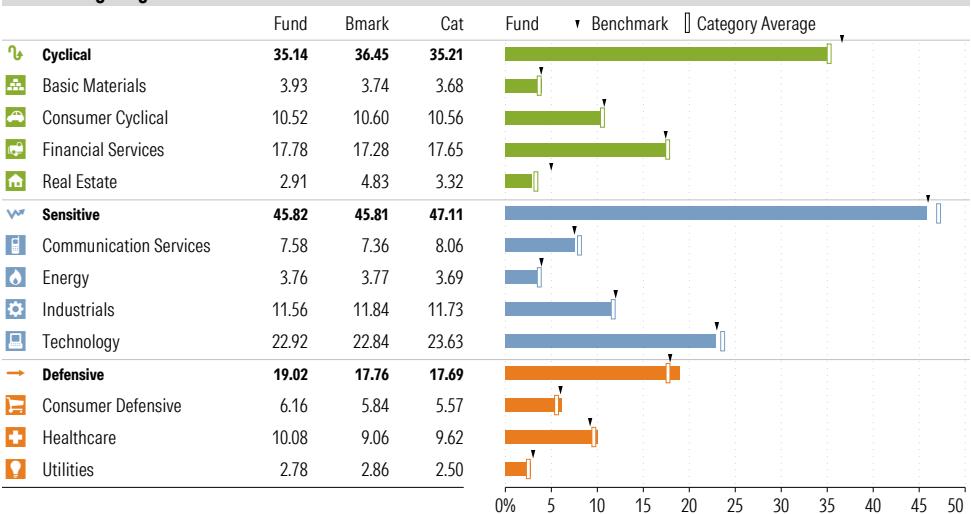
Morningstar Style Box™



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 Insl	-	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.

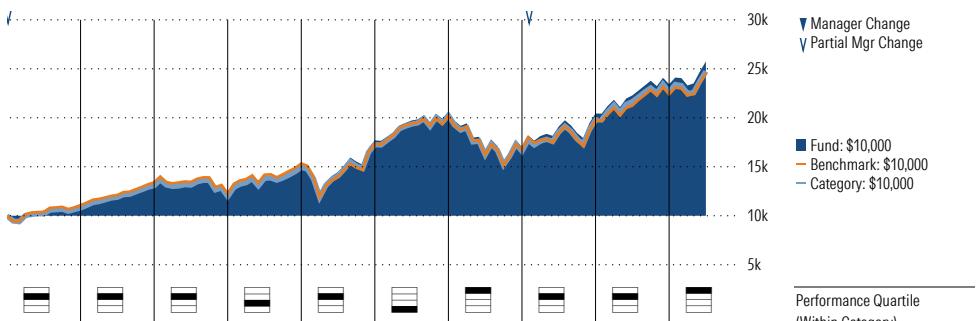
Morningstar Investment Management LLC Analysis

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

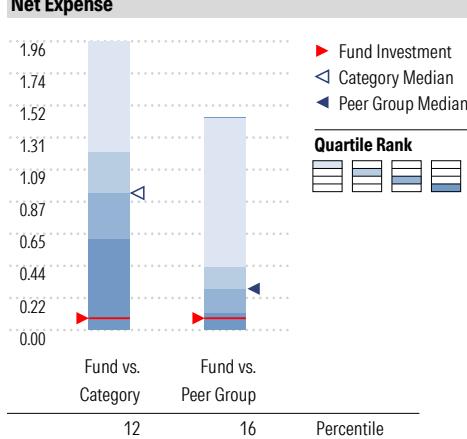


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.88	21.38	-7.89	24.98	16.32	16.44	-17.46	20.16	14.64	9.93	Total Return %
-2.02	0.43	0.68	-0.07	3.41	-0.06	-0.53	2.26	1.31	0.40	+/- Benchmark
0.88	0.30	0.55	0.07	0.85	-0.86	0.62	0.44	0.12	0.81	+/- 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.

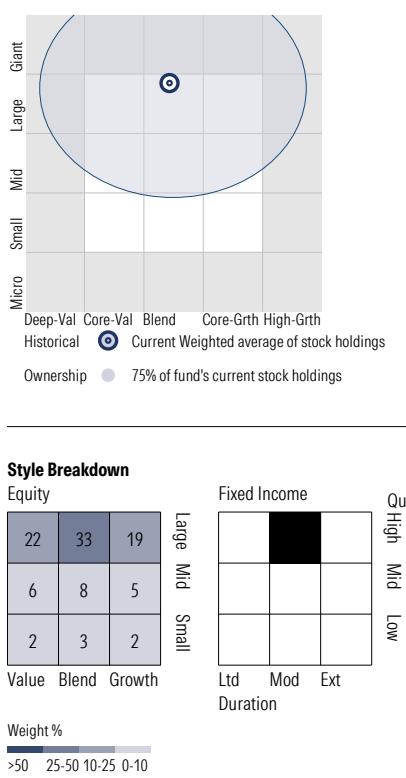
Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

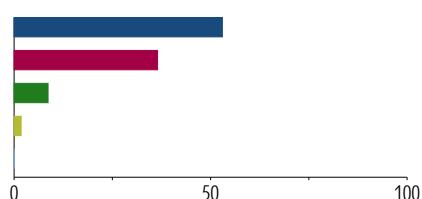
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2025

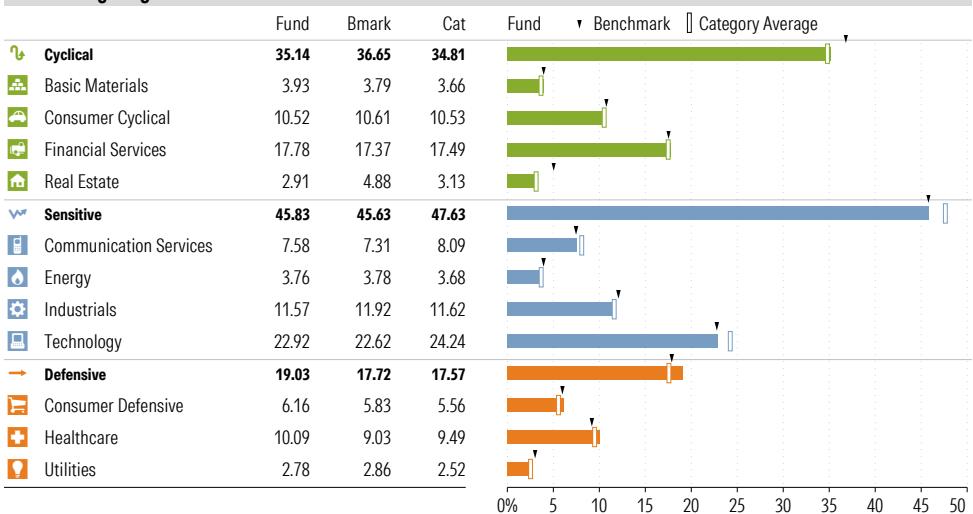
Morningstar Style Box™



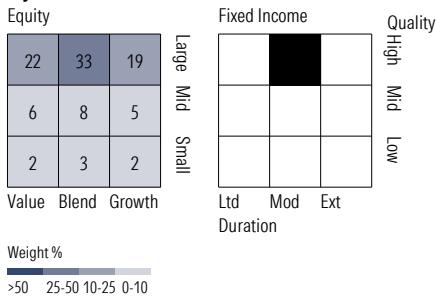
Asset Allocation as of 06-30-2025



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.

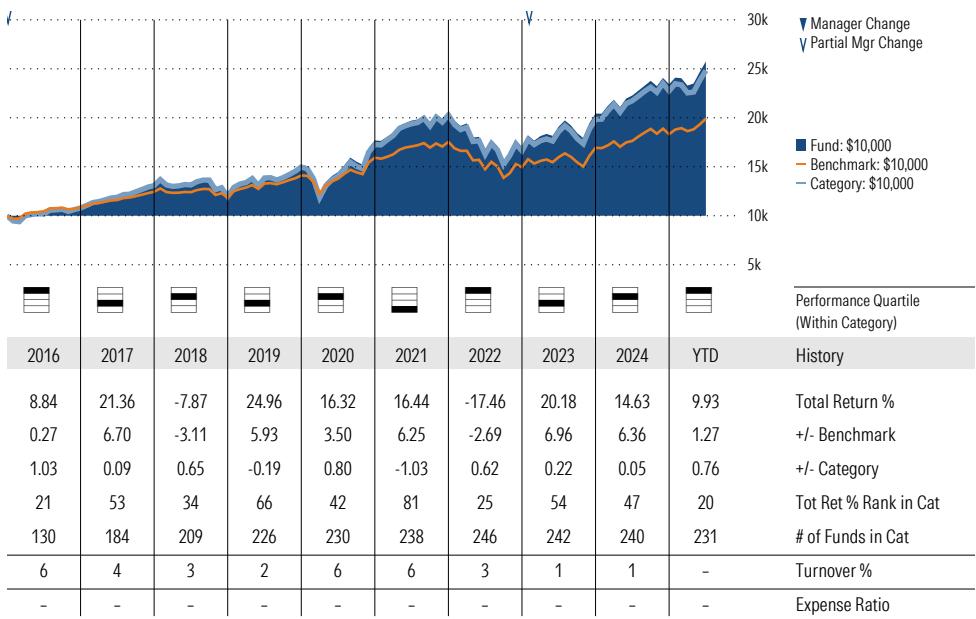
Morningstar Investment Management LLC Analysis

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

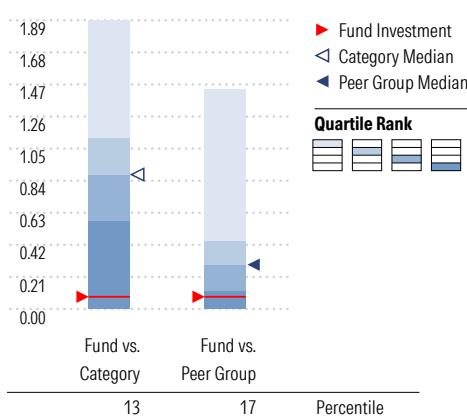
Growth of \$10,000



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.

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

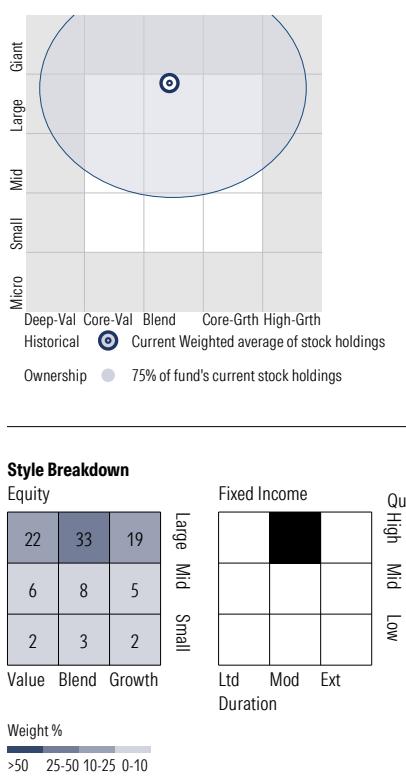
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

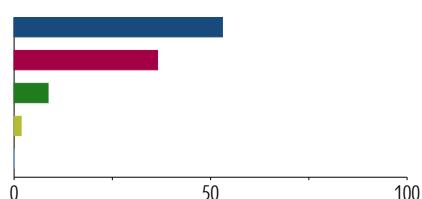
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

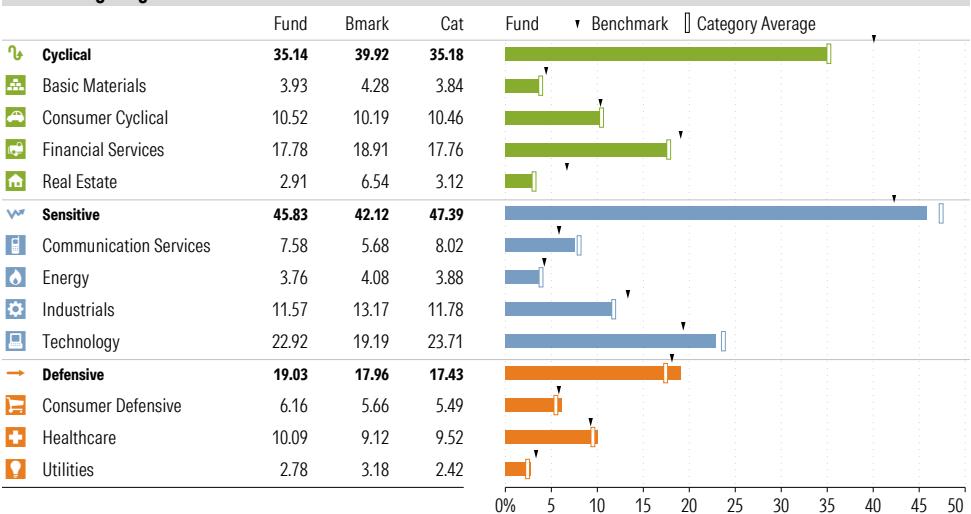
Morningstar Style Box™



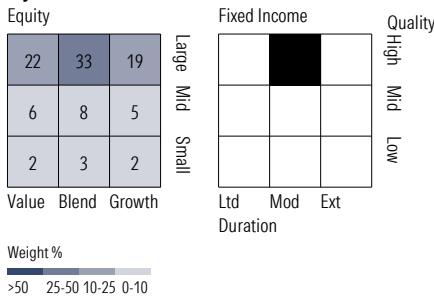
Asset Allocation as of 06-30-2025



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.

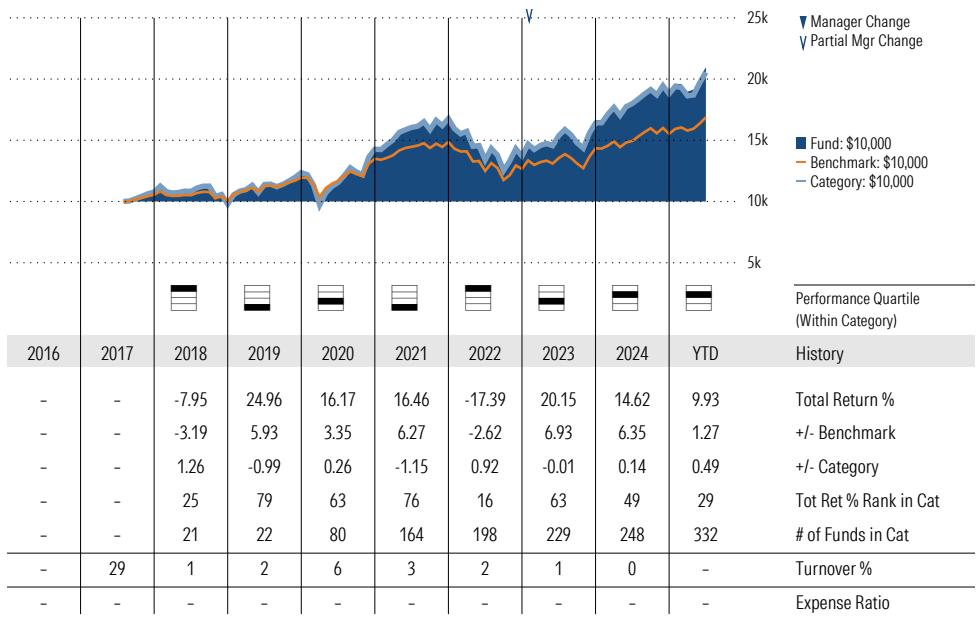
Morningstar Investment Management LLC Analysis

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

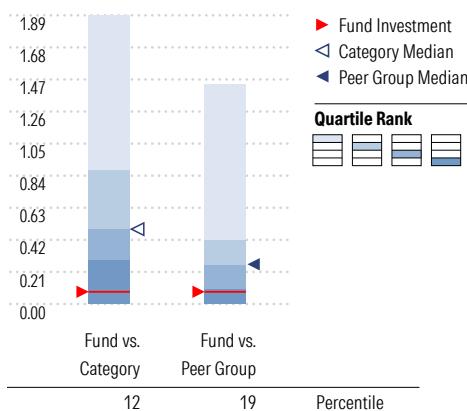
Growth of \$10,000



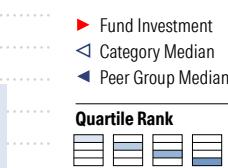
Trailing Performance



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

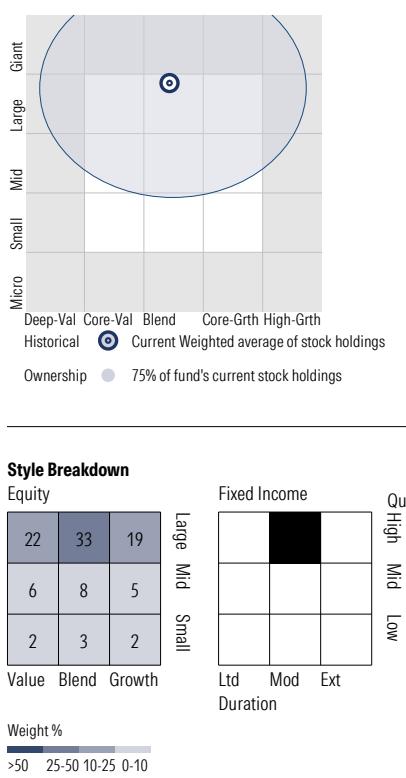
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

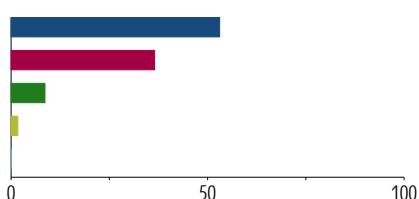
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

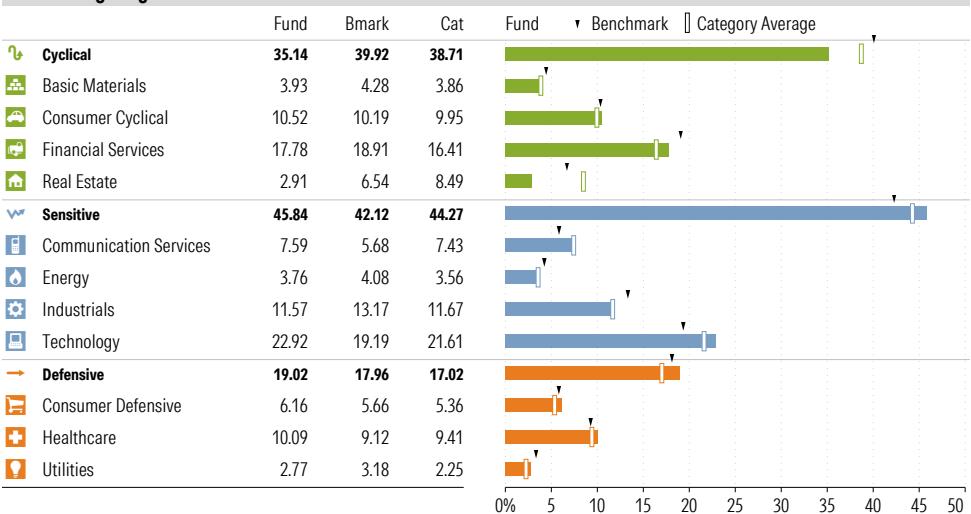
Morningstar Style Box™



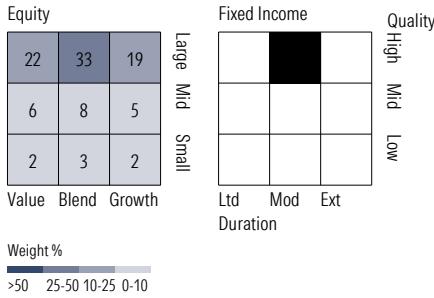
Asset Allocation as of 06-30-2025



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.

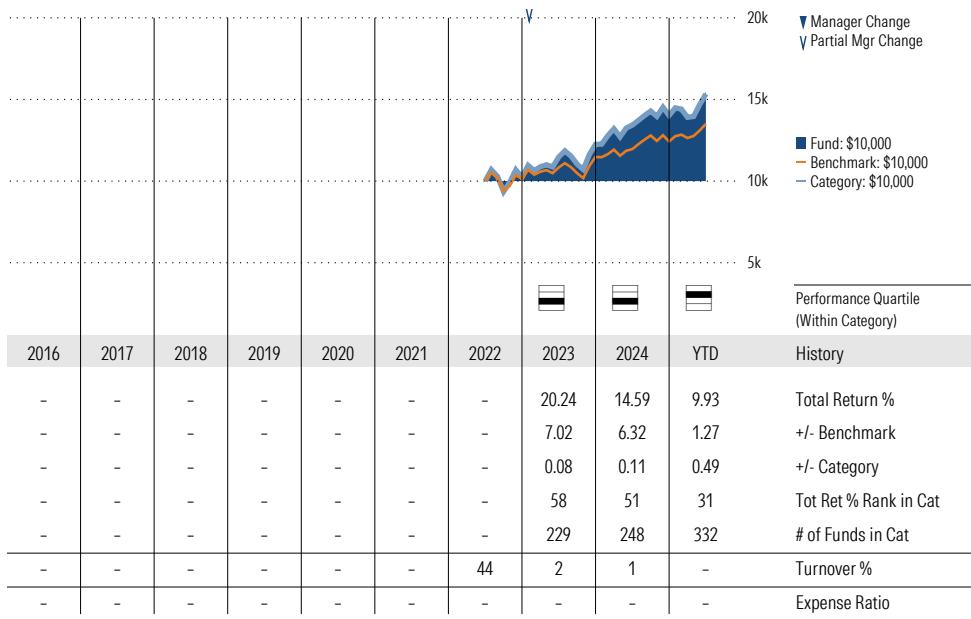
Morningstar Investment Management LLC Analysis

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

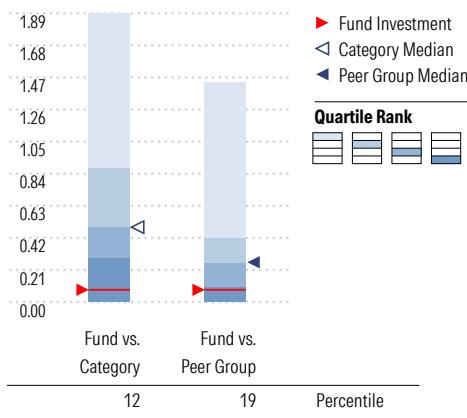
Growth of \$10,000



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.

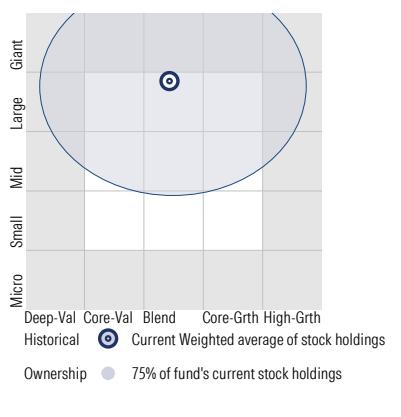
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

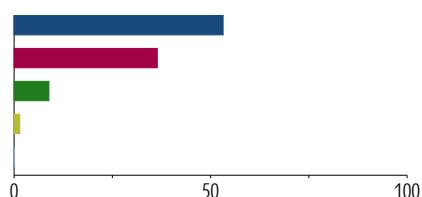
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

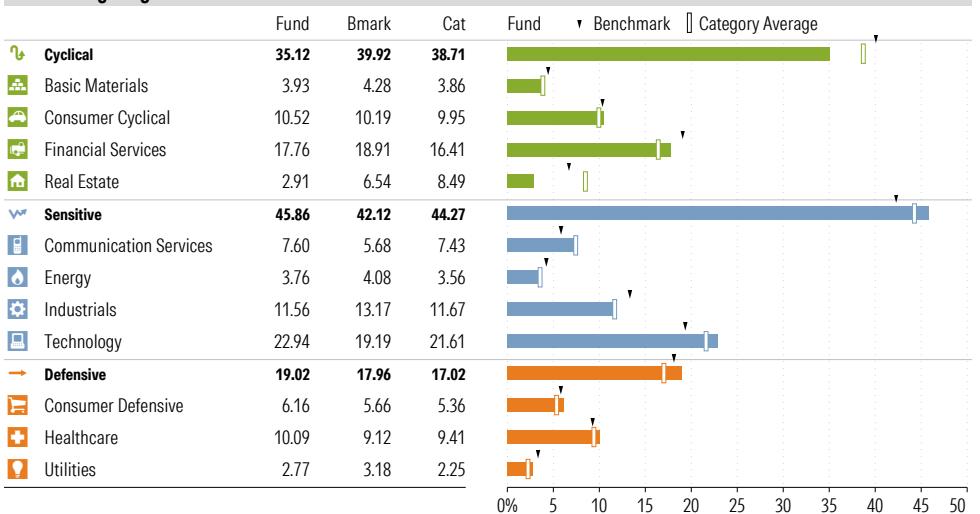


Asset Allocation as of 06-30-2025

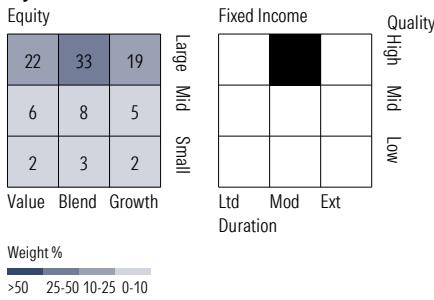


Asset Class	Net %	Cat%
US Stocks	53.18	50.35
Non-US Stocks	36.43	30.99
Bonds	8.86	3.93
Cash	1.45	1.32
Other	0.08	13.41
Total	100.00	100.00

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 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.

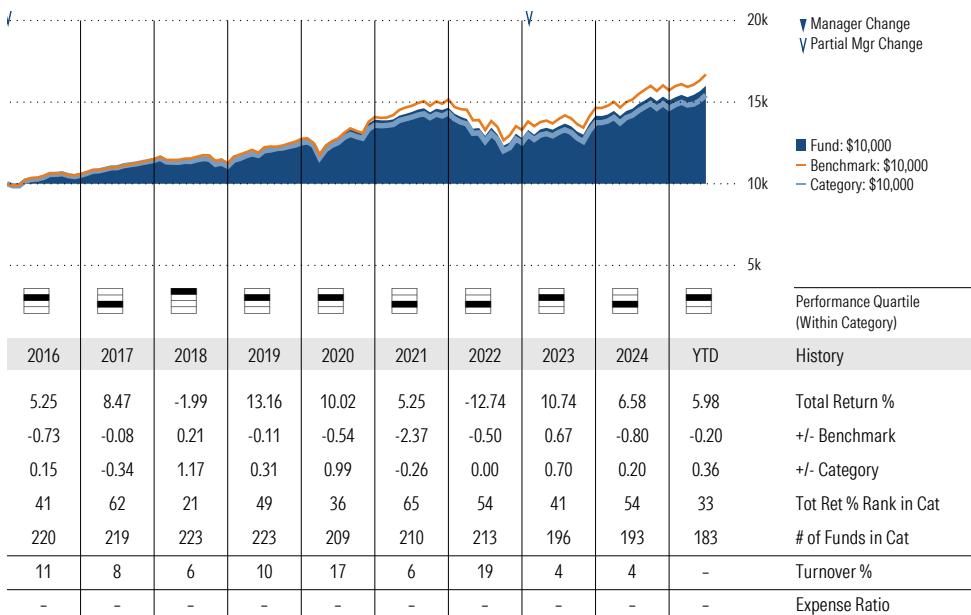
Morningstar Investment Management LLC Analysis

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

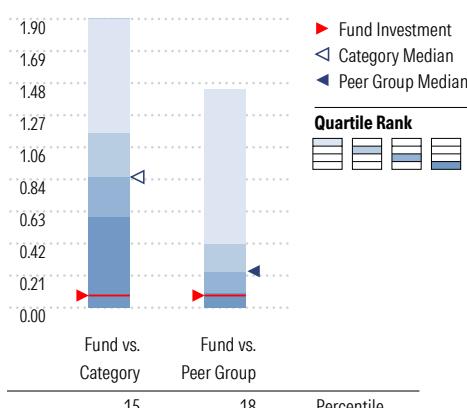
Growth of \$10,000



Trailing Performance



Net Expense



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

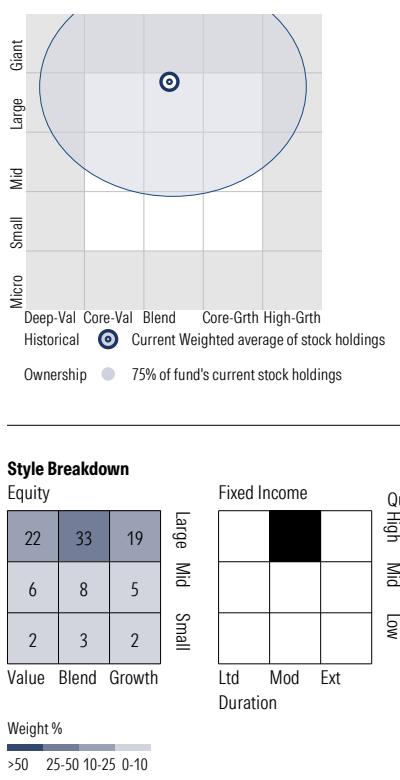
	Fund	Bmark	Cat
Price/Earnings Ratio	20.08	22.18	21.75
Price/Book Ratio	2.63	3.06	2.84
Avg Eff Duration	5.32	-	4.96

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

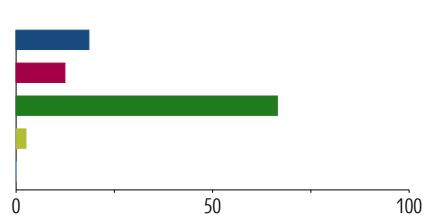
Vanguard Target Retirement Income Fund VTINX

Style Analysis as of 06-30-2025

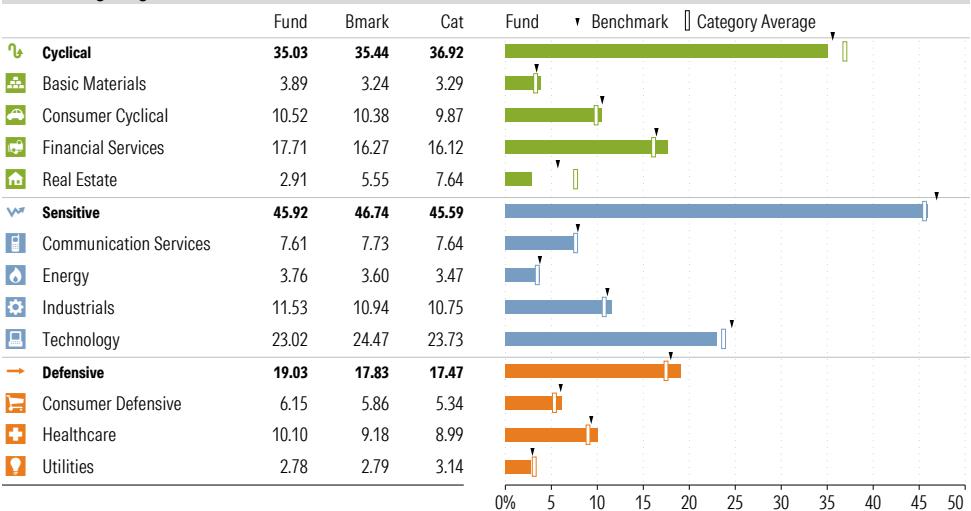
Morningstar Style Box™



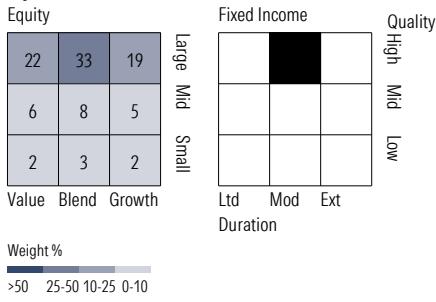
Asset Allocation as of 06-30-2025

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