

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.

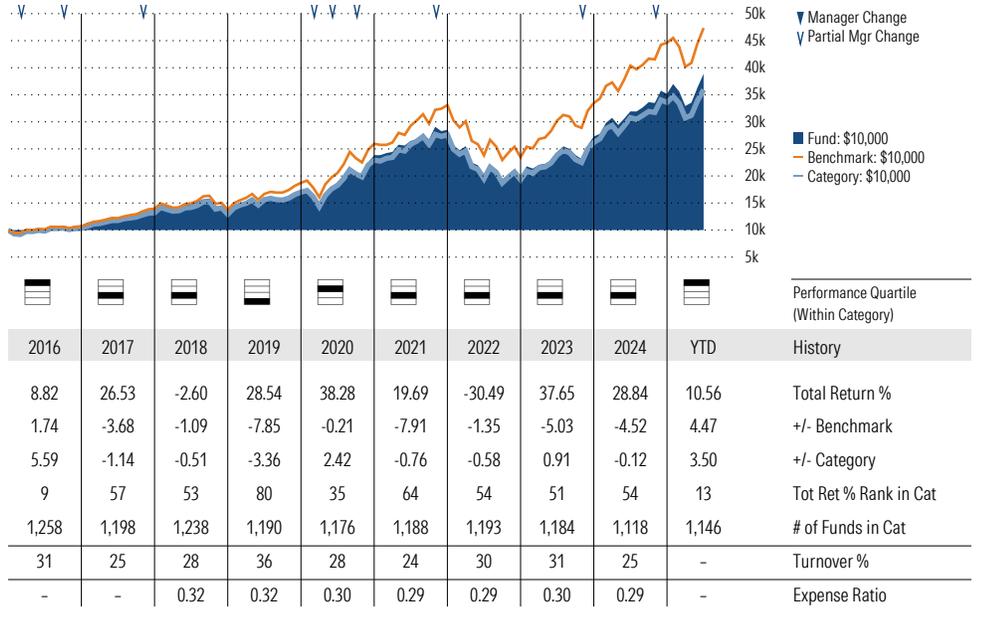
Morningstar Investment Management LLC Analysis

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 |

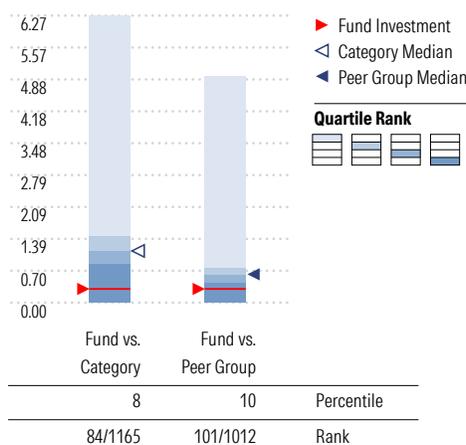
Growth of \$10,000



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

| Metric | 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

| Metric | 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 |

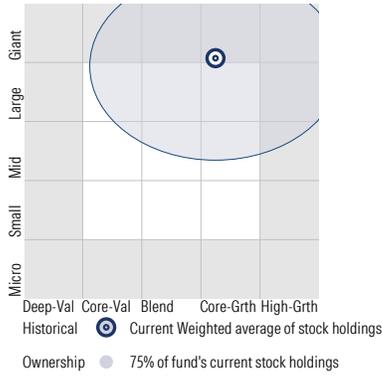
American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

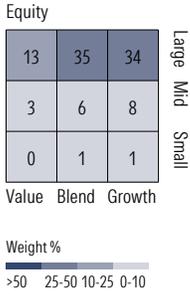
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2025

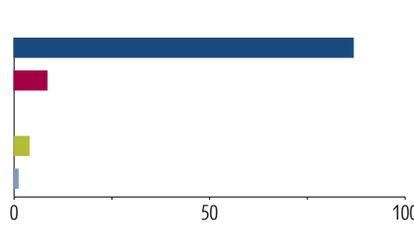
Morningstar Style Box™



Style Breakdown

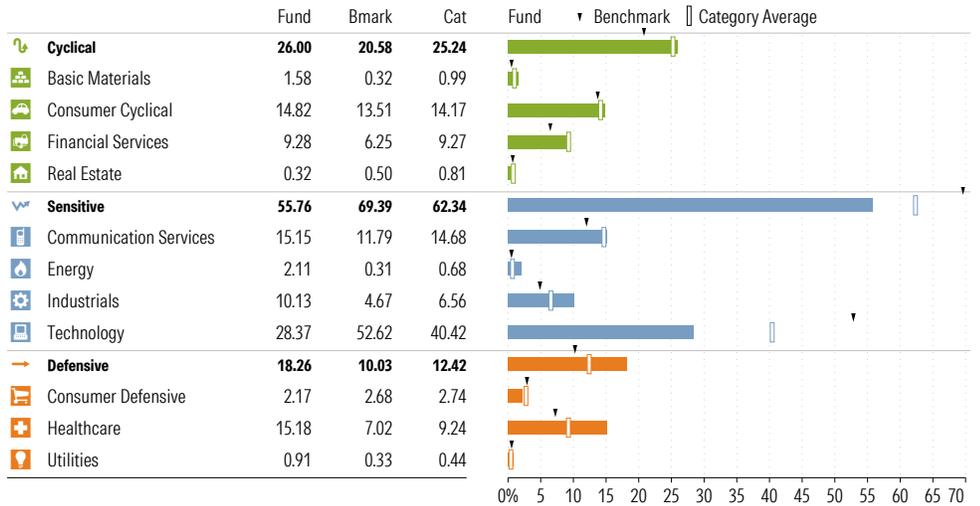


Asset Allocation as of 06-30-2025



| 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

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 Groeschell 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.

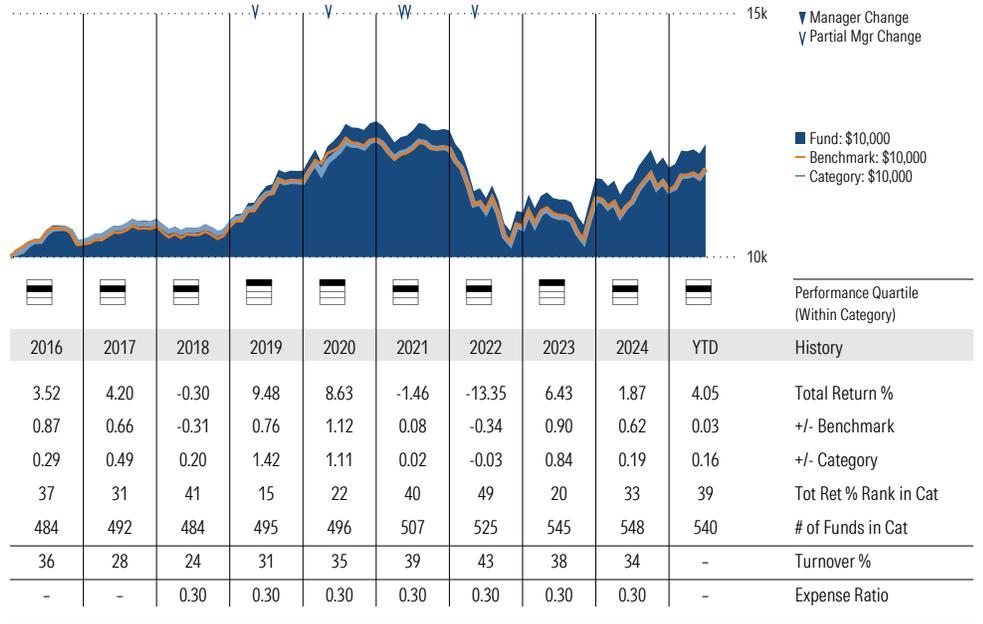
Morningstar Investment Management LLC Analysis

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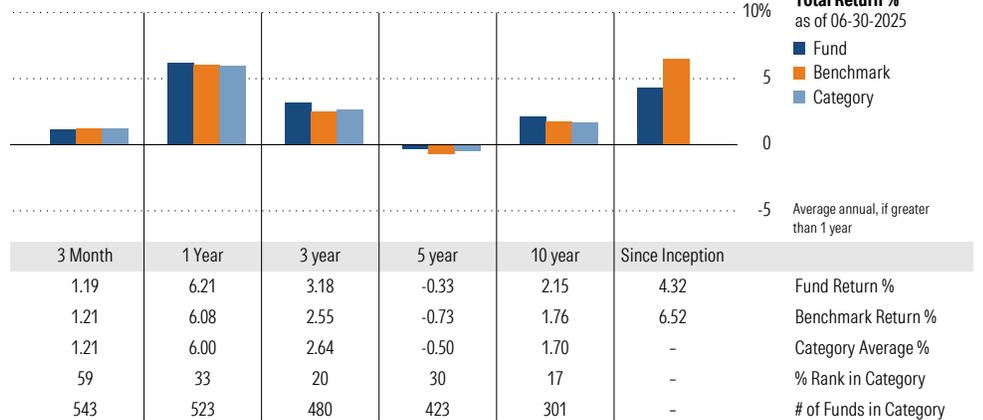
ESG Metrics

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

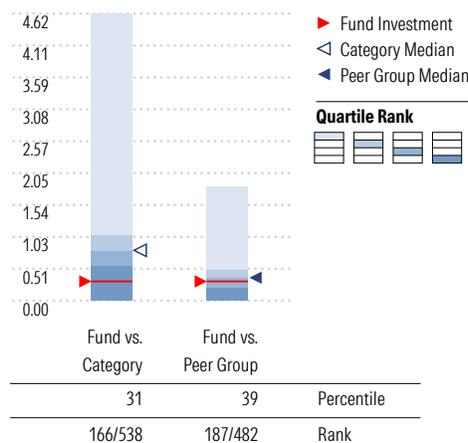
Growth of \$10,000



Trailing Performance



Net Expense



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

| Metric | 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

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

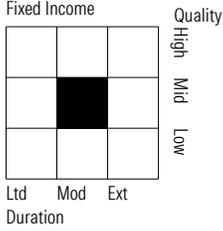
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

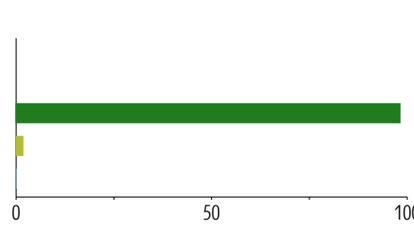
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown



Asset Allocation as of 06-30-2025

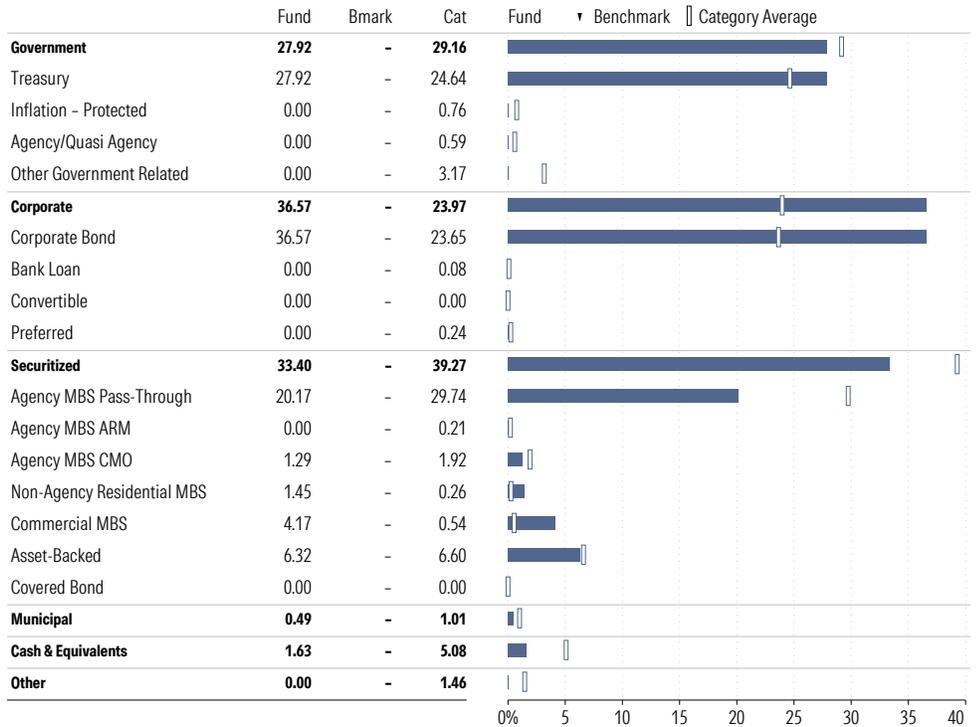


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.17 |
| Non-US Stocks | 0.00 | 0.06 |
| Bonds | 98.19 | 98.11 |
| Cash | 1.75 | -0.13 |
| Other | 0.06 | 1.81 |
| Total | 100.00 | 100.00 |

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 |

Sector Weighting as of 06-30-2025



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

DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010
Joel Schneider since 02-2022
Brendan McAndrews since 02-2025

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 15.35 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.28 is 70.53% lower than the Foreign Large Value category average.

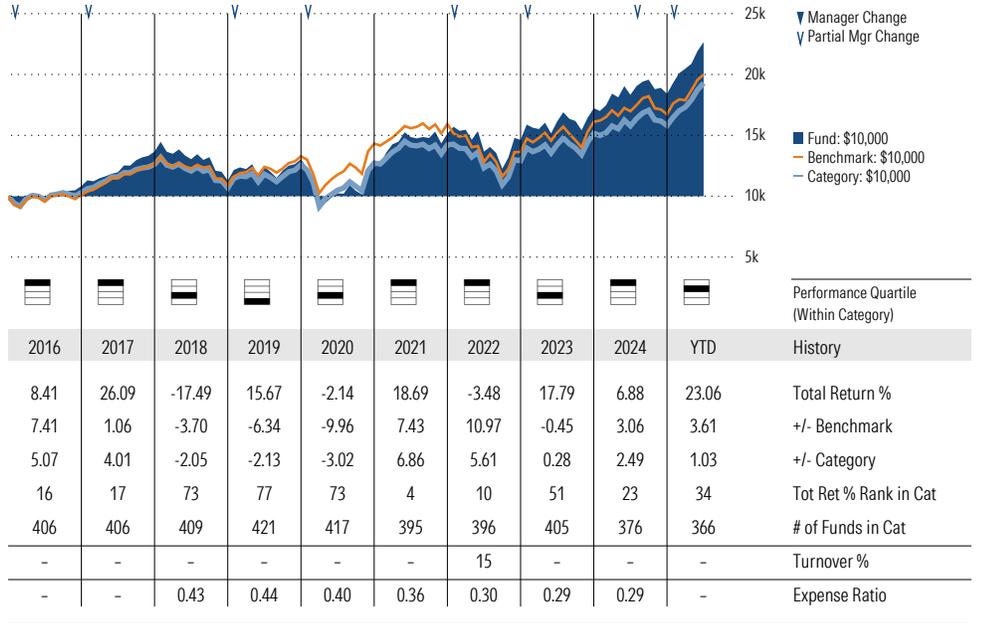
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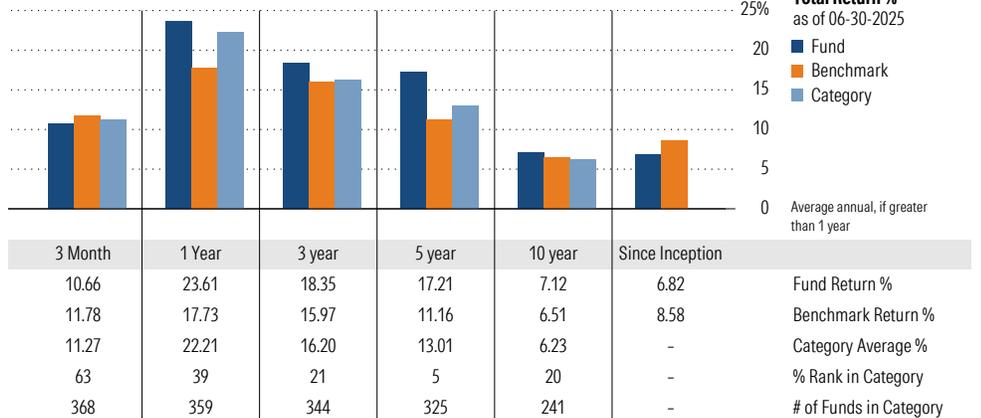
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 1 | 05-31-2025 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

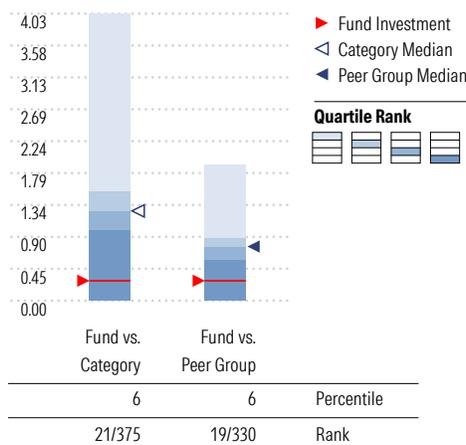
Growth of \$10,000



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.

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 2.66 | - | 0.99 |
| Beta | 0.97 | - | 0.97 |
| R-Squared | 88.56 | - | 88.95 |
| Standard Deviation | 15.79 | 15.37 | 15.82 |
| Sharpe Ratio | 0.85 | 0.73 | 0.75 |
| Tracking Error | 5.36 | - | 5.32 |
| Information Ratio | 0.44 | - | 0.12 |
| Up Capture Ratio | 100.19 | - | 96.77 |
| Down Capture Ratio | 87.22 | - | 91.12 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.55 | 17.19 | 13.20 |
| Price/Book Ratio | 1.09 | 1.91 | 1.35 |
| Geom Avg Mkt Cap \$B | 38.29 | 60.31 | 42.44 |
| ROE | 10.46 | 16.77 | 13.46 |

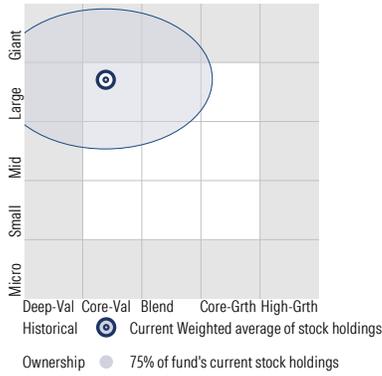
DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

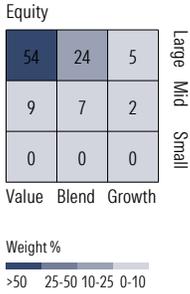
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2025

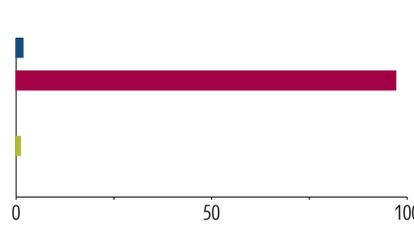
Morningstar Style Box™



Style Breakdown

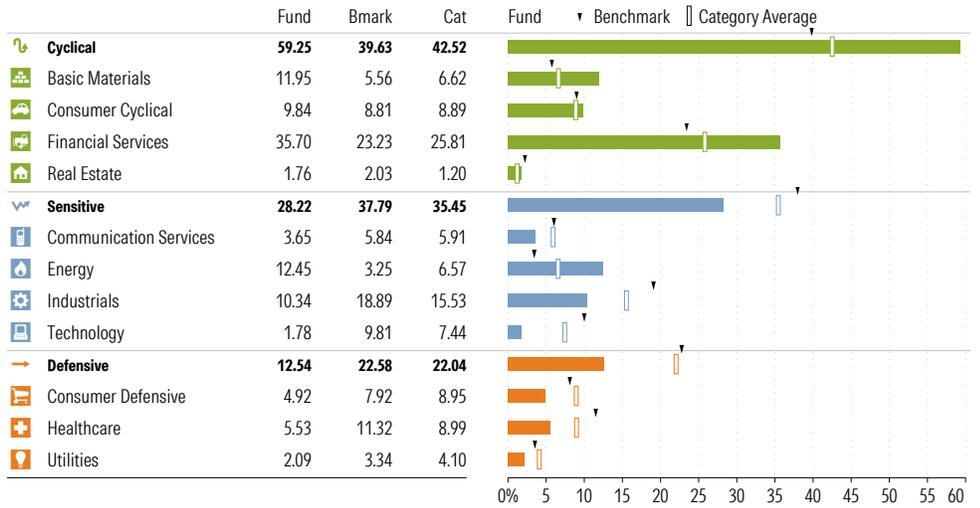


Asset Allocation as of 06-30-2025

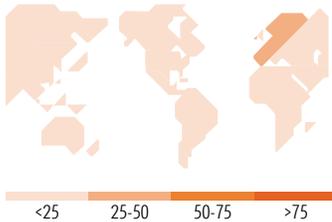


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.77 | 2.91 |
| Non-US Stocks | 97.11 | 95.25 |
| Bonds | 0.00 | 0.15 |
| Cash | 1.12 | 1.45 |
| Other | 0.00 | 0.25 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 29.42 | 29.52 | Americas | 12.35 | 7.82 | Greater Europe | 58.23 | 62.66 | Developed Markets | 99.77 |
| Japan | 20.96 | 17.09 | North America | 12.35 | 6.47 | United Kingdom | 11.93 | 17.70 | Emerging Markets | 0.23 |
| Australasia | 5.92 | 2.38 | Central/Latin | 0.00 | 1.35 | W euro-ex UK | 45.40 | 44.12 | Not Available | 0.00 |
| Asia-4 Tigers | 2.31 | 7.17 | | | | Emrgng Europe | 0.00 | 0.14 | | |
| Asia-ex 4 Tigers | 0.23 | 2.88 | | | | Africa | 0.90 | 0.70 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Shell PLC ADR (Representing - Ordinary Shares) | 3.82 | 3.82 | 14.67 | Energy |
| ⊕ TotalEnergies SE | 2.43 | 6.24 | - | Energy |
| ⊕ Banco Santander SA | 1.78 | 8.02 | - | Financial Services |
| ⊖ Zurich Insurance Group AG | 1.62 | 9.64 | - | Financial Services |
| ⊕ Compagnie de Saint-Gobain SA | 1.35 | 10.99 | - | Industrials |
| ⊕ The Toronto-Dominion Bank | 1.26 | 12.25 | 40.74 | Financial Services |
| ⊕ Koninklijke Ahold Delhaize NV | 1.19 | 13.44 | - | Consumer Defensive |
| ⊕ Canadian Imperial Bank of Commerce | 1.07 | 14.51 | - | Financial Services |
| ⊕ Lloyds Banking Group PLC | 1.04 | 15.56 | - | Financial Services |
| ⊕ Holcim Ltd | 1.01 | 16.57 | - | Basic Materials |

Total Holdings 524

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA US Core Equity 1 I DFEQX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
John Hertzler since 02-2022
Allen Pu since 02-2024

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 13.35 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 0.15 is 78.87% lower than the Large Blend category average.

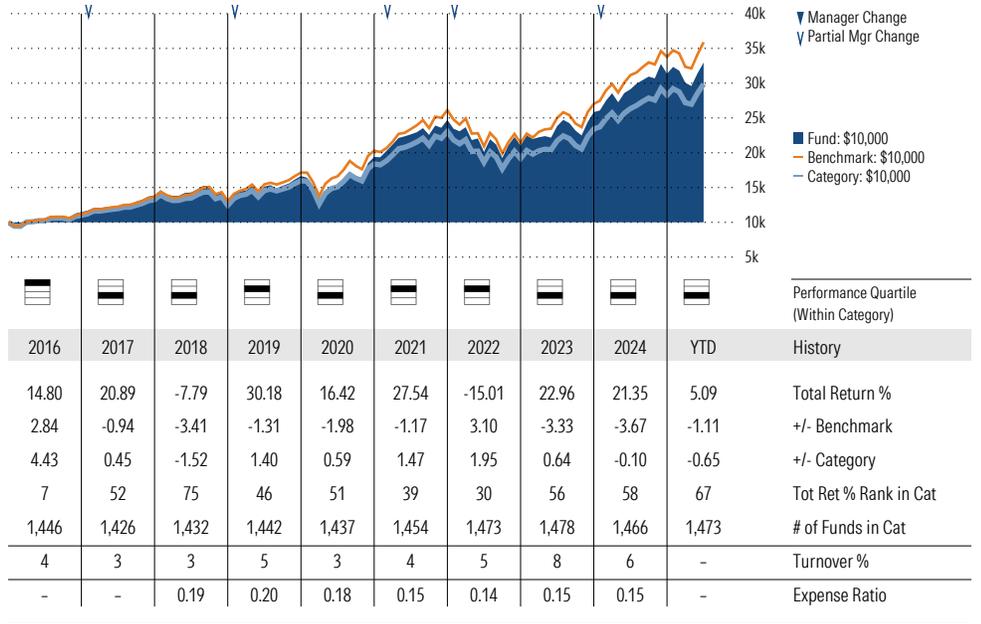
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

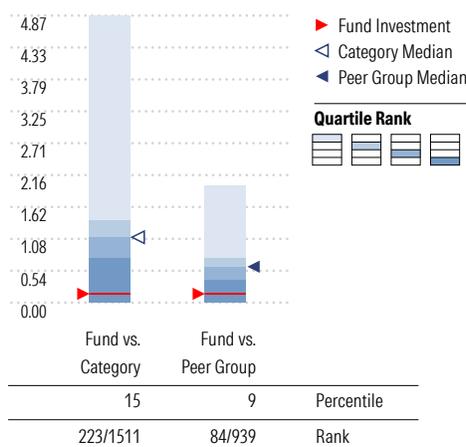
Growth of \$10,000



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.

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.97 | - | -1.12 |
| Beta | 1.03 | - | 0.98 |
| R-Squared | 96.51 | - | 94.55 |
| Standard Deviation | 16.53 | 15.80 | 15.86 |
| Sharpe Ratio | 0.79 | 0.92 | 0.82 |
| Tracking Error | 3.12 | - | 3.21 |
| Information Ratio | -0.58 | - | -1.48 |
| Up Capture Ratio | 98.68 | - | 95.68 |
| Down Capture Ratio | 106.96 | - | 101.04 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 22.16 | 26.71 | 26.89 |
| Price/Book Ratio | 3.60 | 4.89 | 5.30 |
| Geom Avg Mkt Cap \$B | 138.03 | 379.44 | 435.89 |
| ROE | 31.19 | 34.44 | 34.20 |

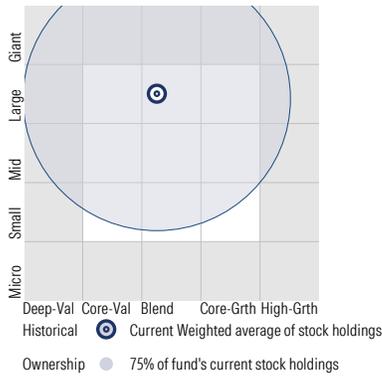
DFA US Core Equity 1 I DFEQX

Morningstar Category
Large Blend

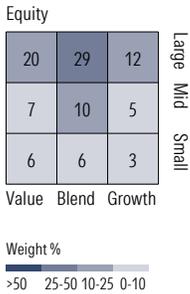
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2025

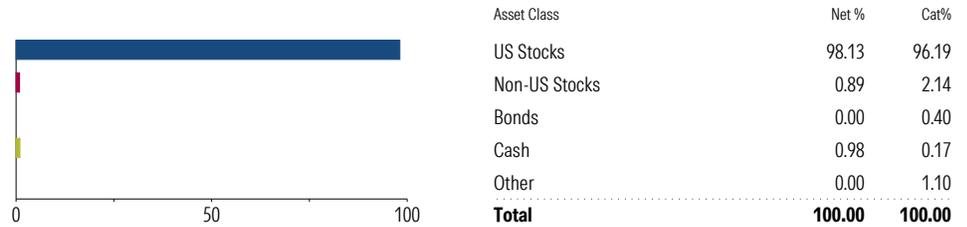
Morningstar Style Box™



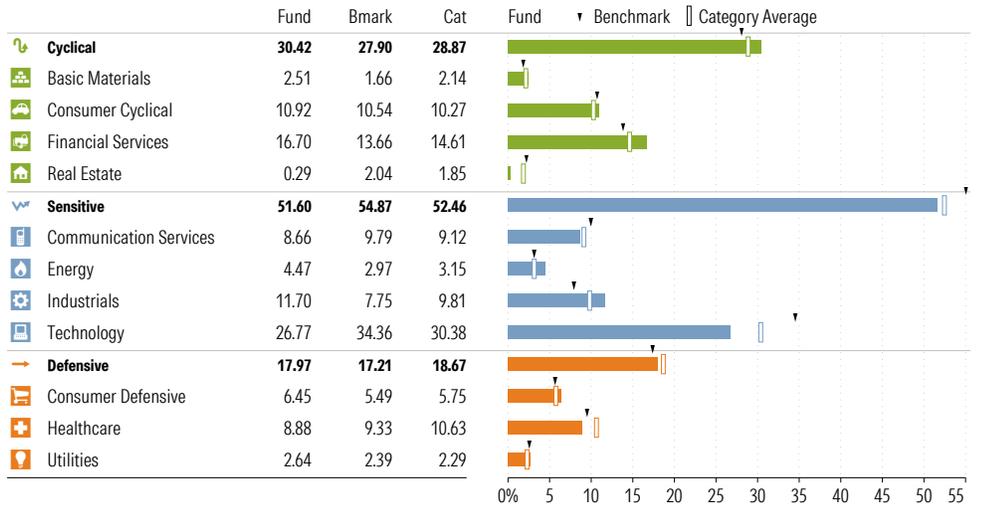
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ NVIDIA Corp | 5.09 | 5.09 | 17.66 | Technology |
| ⊖ Microsoft Corp | 4.68 | 9.76 | 18.40 | Technology |
| ⊖ Apple Inc | 4.54 | 14.30 | -17.87 | Technology |
| Amazon.com Inc | 2.63 | 16.92 | 0.00 | Consumer Cyclical |
| ⊖ Meta Platforms Inc Class A | 2.17 | 19.10 | 26.24 | Communication Svc |
| JPMorgan Chase & Co | 1.68 | 20.78 | 22.05 | Financial Services |
| ⊕ Alphabet Inc Class A | 1.42 | 22.20 | -6.69 | Communication Svc |
| Berkshire Hathaway Inc Class B | 1.33 | 23.53 | 7.17 | Financial Services |
| ⊕ Alphabet Inc Class C | 1.24 | 24.77 | -6.64 | Communication Svc |
| Broadcom Inc | 1.20 | 25.98 | 19.41 | Technology |
| ⊖ Exxon Mobil Corp | 0.99 | 26.97 | 2.05 | Energy |
| ⊖ Eli Lilly and Co | 0.98 | 27.96 | 1.36 | Healthcare |
| ⊖ Visa Inc Class A | 0.96 | 28.92 | 12.72 | Financial Services |
| ⊕ Future on E-mini S&P 500 Futures | 0.85 | 29.77 | - | - |
| ⊖ Mastercard Inc Class A | 0.82 | 30.59 | 7.01 | Financial Services |

Total Holdings 2394

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA US Large Cap Value I DFLVX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
John Hertzler since 02-2022
Allen Pu since 02-2024

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.35 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.23 is 73.26% lower than the Large Value category average.

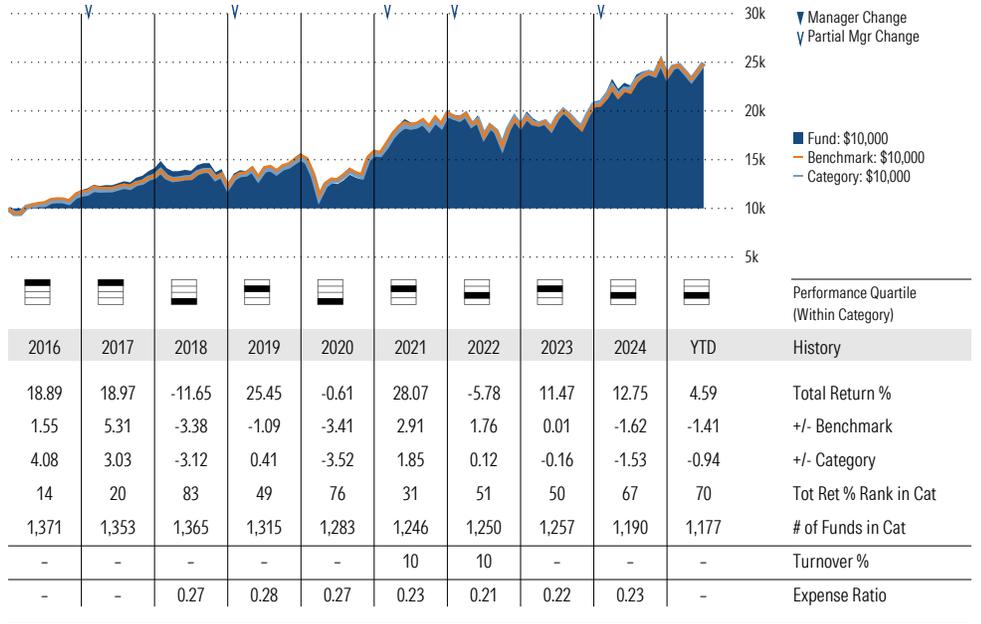
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ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 05-31-2025 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

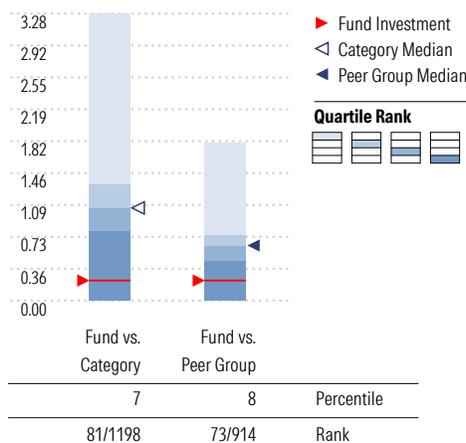
Growth of \$10,000



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.

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.11 | - | 0.57 |
| Beta | 1.06 | - | 0.94 |
| R-Squared | 97.48 | - | 93.77 |
| Standard Deviation | 17.10 | 15.88 | 15.48 |
| Sharpe Ratio | 0.48 | 0.54 | 0.54 |
| Tracking Error | 2.89 | - | 3.96 |
| Information Ratio | -0.18 | - | -0.04 |
| Up Capture Ratio | 103.26 | - | 95.09 |
| Down Capture Ratio | 107.70 | - | 92.81 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|--------|--------|
| Price/Earnings Ratio | 16.47 | 20.10 | 18.87 |
| Price/Book Ratio | 2.15 | 2.73 | 2.51 |
| Geom Avg Mkt Cap \$B | 87.04 | 104.18 | 141.13 |
| ROE | 15.26 | 18.89 | 20.63 |

DFA US Large Cap Value I DFLVX

Morningstar Category
Large Value

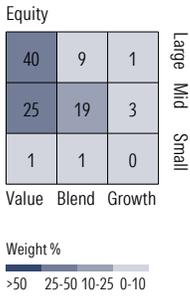
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 06-30-2025

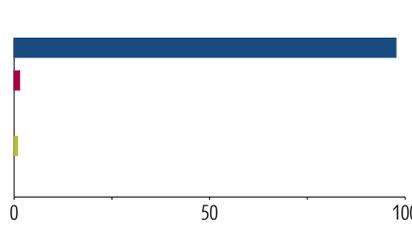
Morningstar Style Box™



Style Breakdown

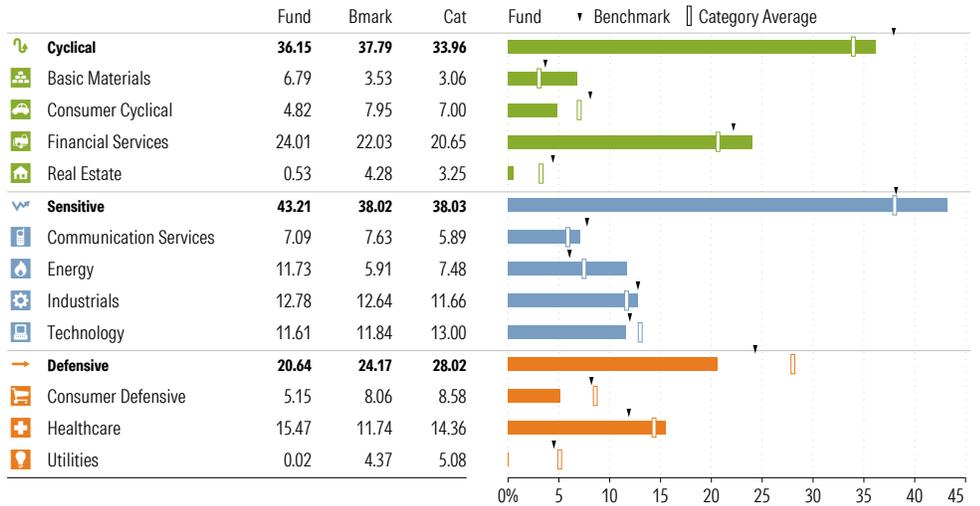


Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.66 | 92.01 |
| Non-US Stocks | 1.43 | 5.61 |
| Bonds | 0.00 | 0.19 |
| Cash | 0.91 | 1.02 |
| Other | 0.00 | 1.16 |
| 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 |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ JPMorgan Chase & Co | 4.69 | 4.69 | 22.05 | Financial Services |
| ⊖ Exxon Mobil Corp | 3.80 | 8.49 | 2.05 | Energy |
| ⊖ Berkshire Hathaway Inc Class B | 2.44 | 10.92 | 7.17 | Financial Services |
| ⊕ Johnson & Johnson | 2.20 | 13.13 | 7.38 | Healthcare |
| ⊖ Cisco Systems Inc | 2.05 | 15.17 | 18.56 | Technology |
| ⊖ Chevron Corp | 1.78 | 16.95 | 1.22 | Energy |
| ⊕ UnitedHealth Group Inc | 1.75 | 18.70 | -37.48 | Healthcare |
| ⊖ Wells Fargo & Co | 1.57 | 20.27 | 15.21 | Financial Services |
| ⊖ AT&T Inc | 1.56 | 21.83 | 29.53 | Communication Svc |
| ⊖ Verizon Communications Inc | 1.37 | 23.20 | 11.59 | Communication Svc |
| ⊖ The Goldman Sachs Group Inc | 1.27 | 24.47 | 24.65 | Financial Services |
| ⊕ Linde PLC | 1.24 | 25.71 | 12.78 | Basic Materials |
| ⊖ Salesforce Inc | 1.16 | 26.87 | -18.19 | Technology |
| ⊖ Abbott Laboratories | 1.16 | 28.02 | 21.29 | Healthcare |
| ⊖ Capital One Financial Corp | 1.13 | 29.15 | 19.99 | Financial Services |

Total Holdings 327

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997

Liam O'Connell since 11-2010

Quantitative Screens

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

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

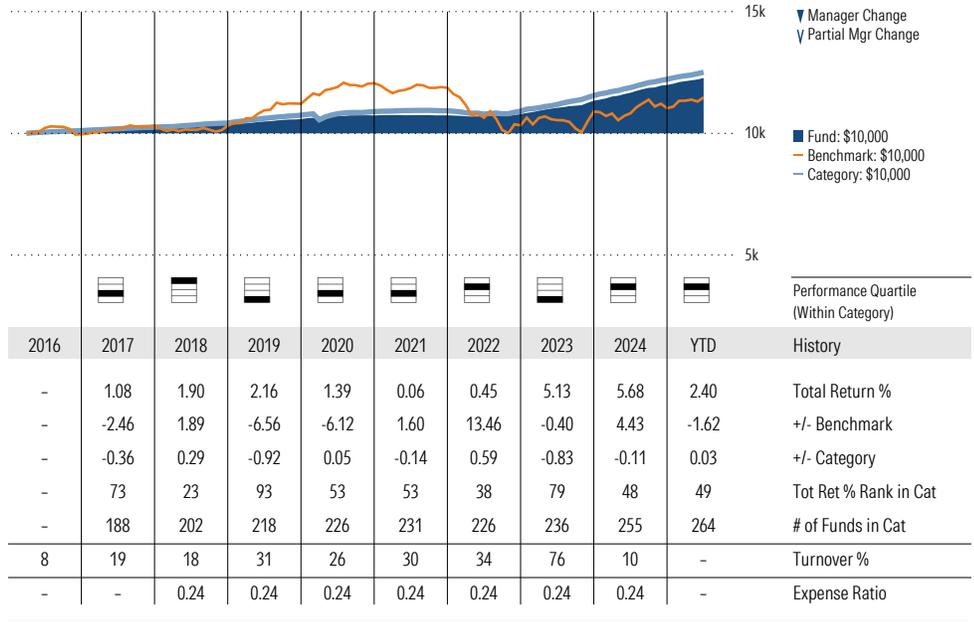
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 40% lower than the Ultrashort Bond category average.

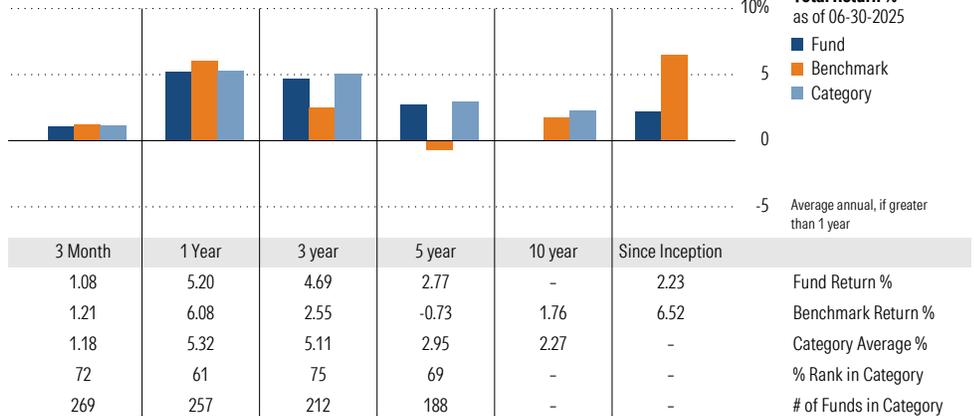
Morningstar Investment Management LLC Analysis

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

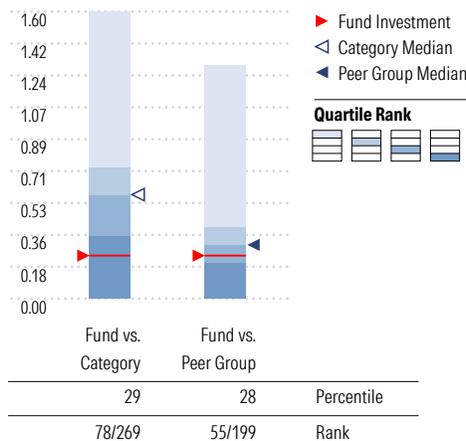
Growth of \$10,000



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

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 4.38 | - | 4.80 |
| Beta | 0.08 | - | 0.07 |
| R-Squared | 59.53 | - | 37.33 |
| Standard Deviation | 0.74 | 7.30 | 0.85 |
| Sharpe Ratio | -0.30 | -0.28 | 0.11 |
| Tracking Error | 6.75 | - | 6.84 |
| Information Ratio | 0.32 | - | 0.38 |
| Up Capture Ratio | 27.72 | - | 27.23 |
| Down Capture Ratio | -15.14 | - | -20.15 |

Portfolio Metrics

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

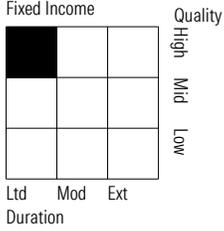
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

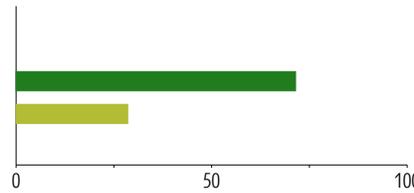
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown



Asset Allocation as of 06-30-2025

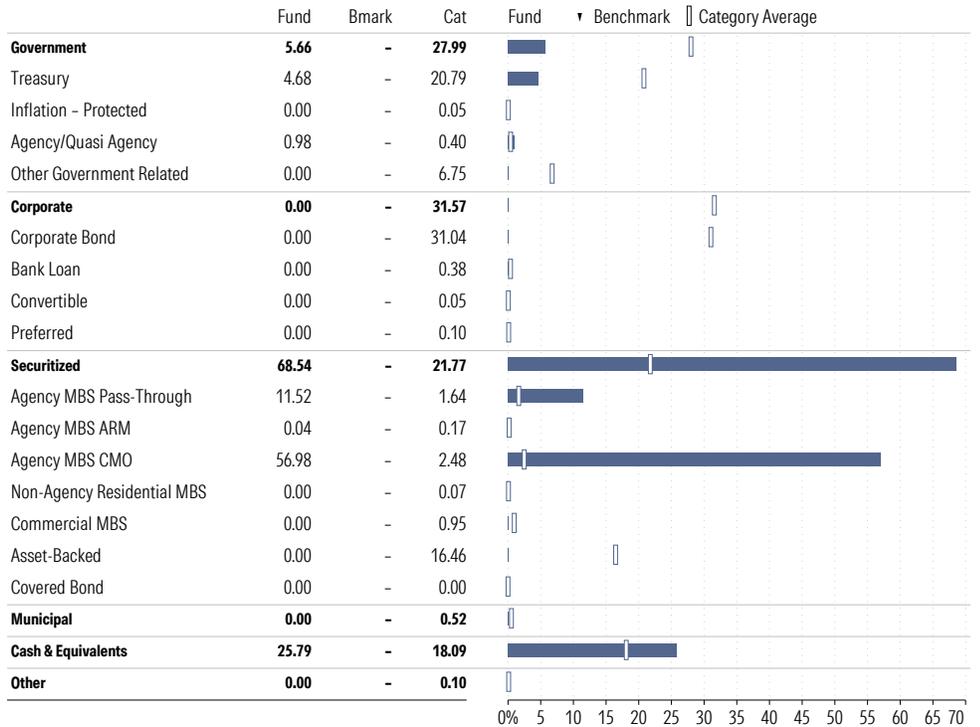


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 5.69 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 71.46 | 65.42 |
| Cash | 28.54 | 28.91 |
| Other | 0.00 | -0.01 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 30.14 |
| AA | 0.00 | 74.59 | 16.00 |
| A | 0.00 | 10.82 | 20.96 |
| BBB | 0.00 | 8.32 | 19.45 |
| BB | 0.00 | 0.28 | 2.60 |
| B | 0.00 | 0.00 | 1.05 |
| Below B | 0.00 | 0.00 | 0.23 |
| Not Rated | 0.00 | 2.46 | 9.57 |

Sector Weighting as of 06-30-2025



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

Loomis Sayles Core Plus Bond N NERNX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Peter Palfrey since 12-1996
Richard Raczkowski since 05-1999
Ian Anderson since 02-2020
Barath Sankaran since 02-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-Plus Bond 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 28.52 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 48% lower than the Intermediate Core-Plus Bond category average.

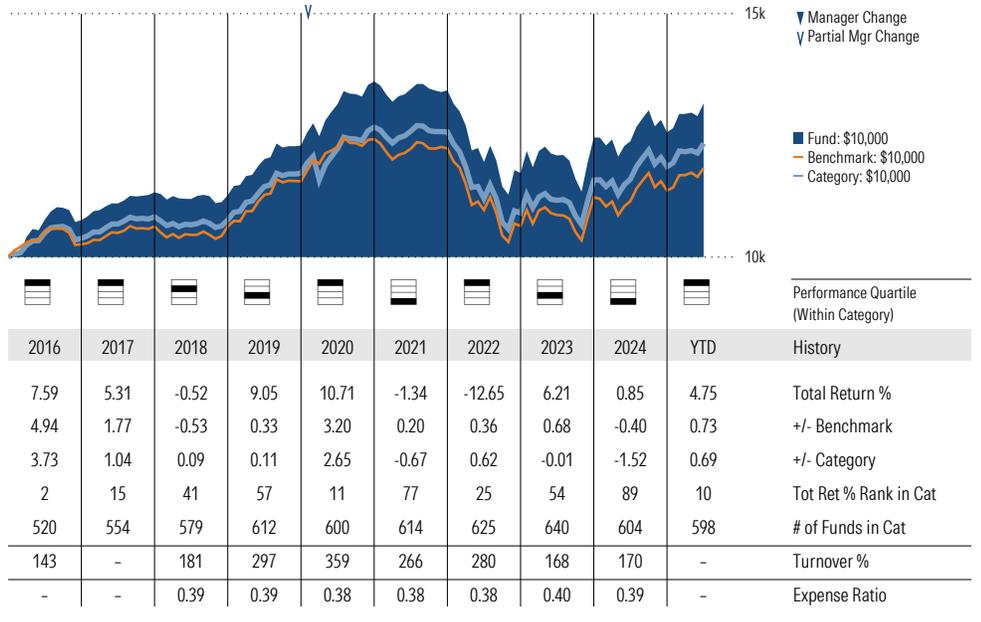
Morningstar Investment Management LLC Analysis

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

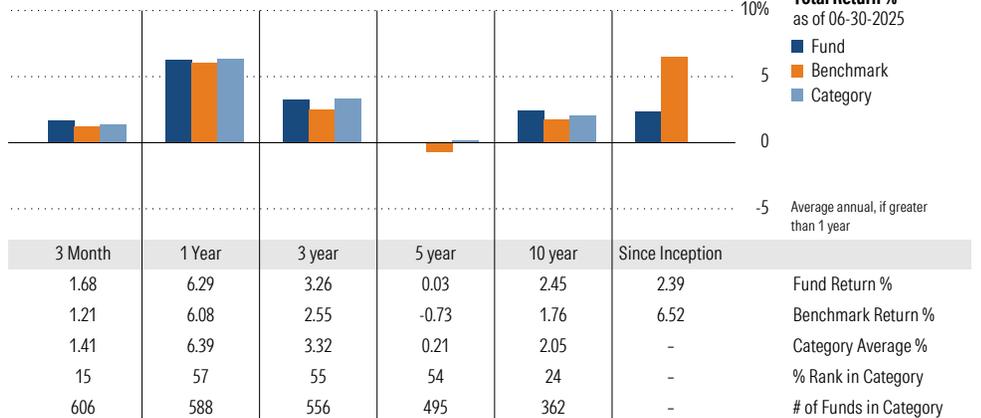
ESG Metrics

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

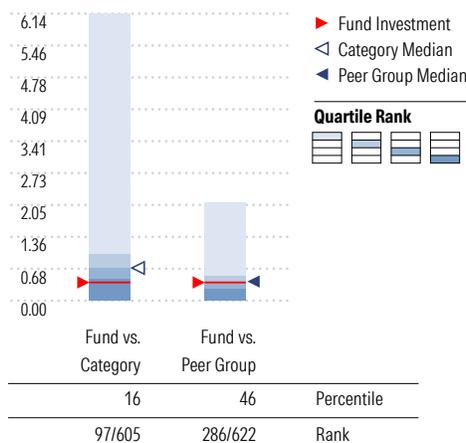
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.44 | - | 0.57 |
| Beta | 1.11 | - | 1.00 |
| R-Squared | 98.89 | - | 96.61 |
| Standard Deviation | 8.15 | 7.30 | 7.42 |
| Sharpe Ratio | -0.15 | -0.28 | -0.19 |
| Tracking Error | 1.18 | - | 1.33 |
| Information Ratio | 0.60 | - | 0.57 |
| Up Capture Ratio | 111.60 | - | 101.18 |
| Down Capture Ratio | 107.02 | - | 95.28 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.60 | 4.43 | 5.85 |
| Avg Eff Maturity | 9.58 | - | 8.92 |

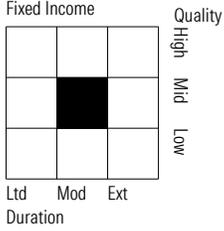
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Loomis Sayles Core Plus Bond N NERNX

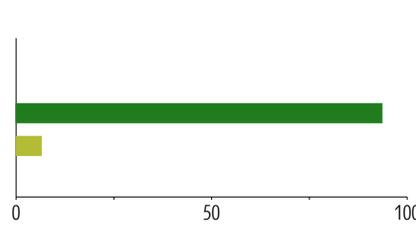
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown



Asset Allocation as of 06-30-2025

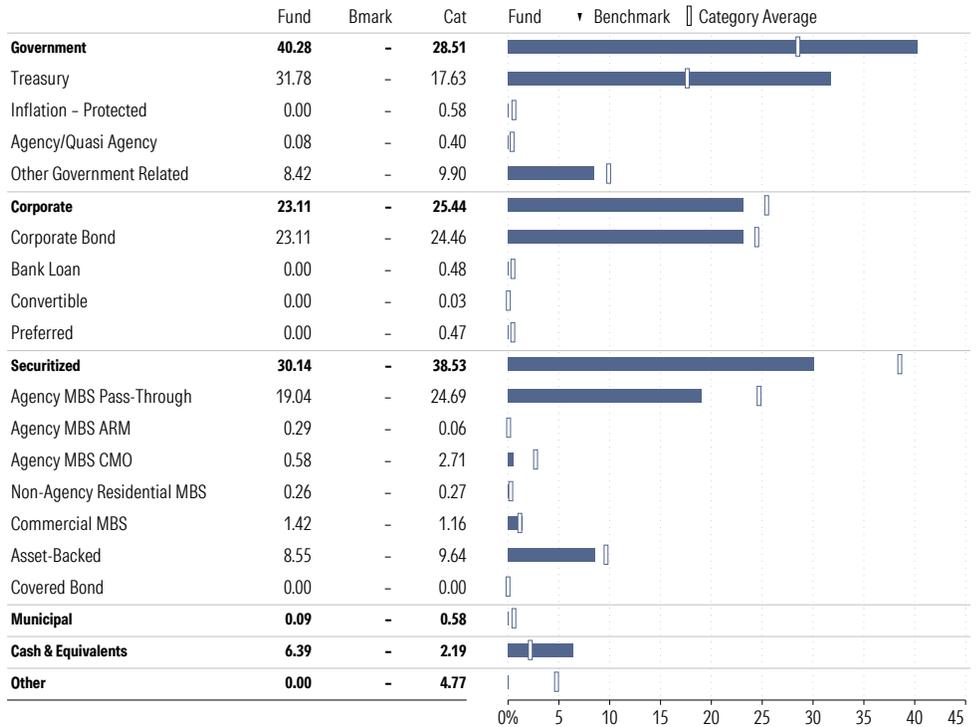


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.11 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 93.57 | 107.01 |
| Cash | 6.42 | -8.06 |
| Other | 0.00 | 0.93 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 40.51 | 3.53 | 19.26 |
| AA | 25.79 | 74.59 | 39.51 |
| A | 8.97 | 10.82 | 11.78 |
| BBB | 17.01 | 8.32 | 19.34 |
| BB | 6.57 | 0.28 | 5.17 |
| B | 0.42 | 0.00 | 1.89 |
| Below B | 0.07 | 0.00 | 0.54 |
| Not Rated | 0.66 | 2.46 | 2.51 |

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ 2 Year Treasury Note Future Sept 25 | 09-2025 | 4.24 | 4.24 | - |
| ⊕ Us 5yr Note (Cbt) Sep25 Xcbt 20250930 | 09-2025 | 3.06 | 7.30 | - |
| ⊕ Fixed Inc Clearing Corp.Repo | 06-2025 | 2.93 | 10.23 | - |
| United States Treasury Notes 3.625% | 09-2031 | 2.06 | 12.29 | - |
| United States Treasury Bonds 4.5% | 11-2054 | 1.99 | 14.28 | - |
| United States Treasury Bonds 2% | 11-2041 | 1.86 | 16.14 | - |
| United States Treasury Notes 3.375% | 05-2033 | 1.78 | 17.92 | - |
| ⊕ United States Treasury Notes 4% | 04-2032 | 1.59 | 19.51 | - |
| United States Treasury Notes 3.5% | 02-2033 | 1.44 | 20.94 | - |
| ⊖ Federal National Mortgage Association 2.5% | 03-2062 | 1.24 | 22.18 | - |

Total Holdings 796

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS International Equity R6 MIEIX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Daniel Ling since 10-2009
Filipe Benzinho since 05-2016
Harry Purcell since 05-2025

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.76 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 88.24 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 14.81% lower than the Foreign Large Blend category average.

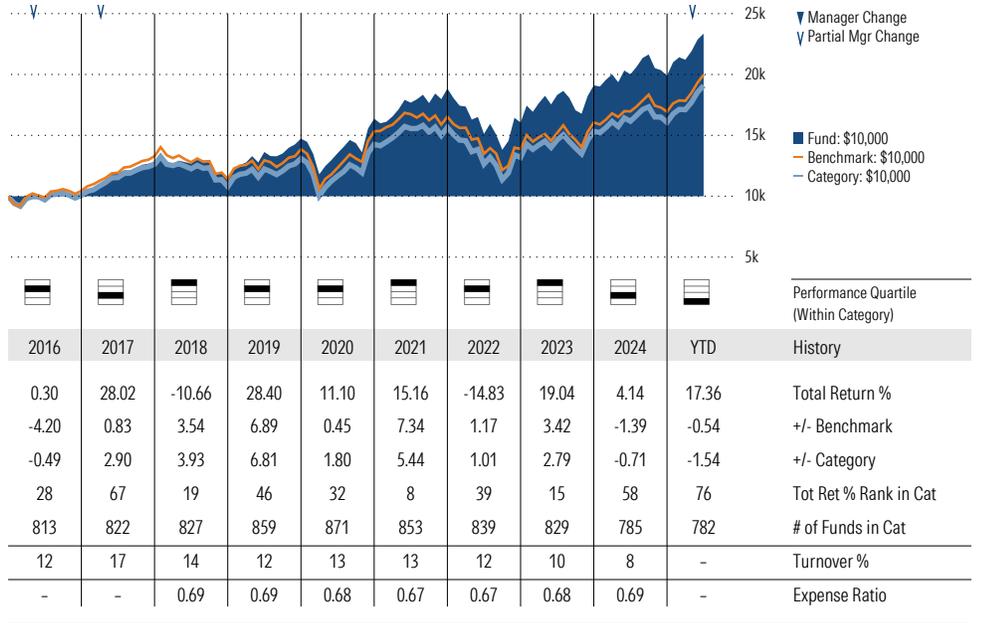
Morningstar Investment Management LLC Analysis

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 | 4 | 05-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

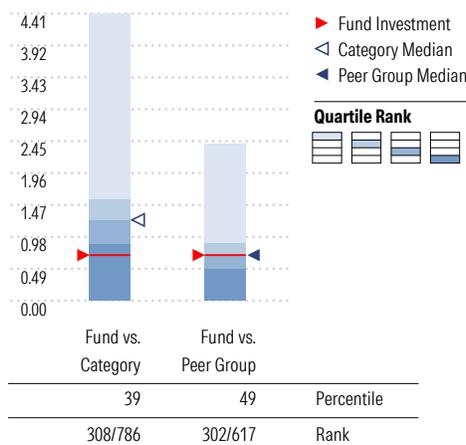
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.27 | - | 0.55 |
| Beta | 1.02 | - | 1.02 |
| R-Squared | 91.33 | - | 92.02 |
| Standard Deviation | 15.98 | 14.96 | 15.88 |
| Sharpe Ratio | 0.69 | 0.63 | 0.65 |
| Tracking Error | 4.72 | - | 4.43 |
| Information Ratio | 0.34 | - | 0.19 |
| Up Capture Ratio | 110.15 | - | 105.71 |
| Down Capture Ratio | 109.09 | - | 105.97 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.18 | 16.35 | 16.81 |
| Price/Book Ratio | 2.38 | 1.91 | 1.99 |
| Geom Avg Mkt Cap \$B | 72.88 | 57.95 | 65.68 |
| ROE | 18.07 | 17.20 | 18.02 |

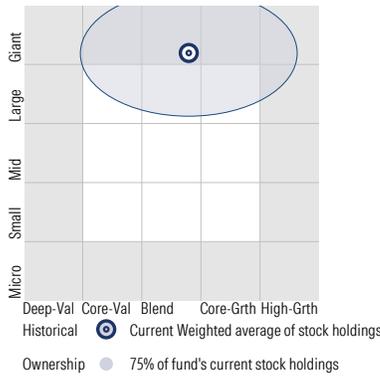
MFS International Equity R6 MIEIX

Morningstar Category
Foreign Large Blend

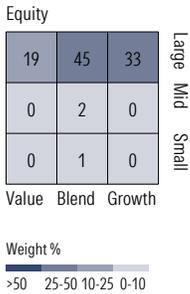
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2025

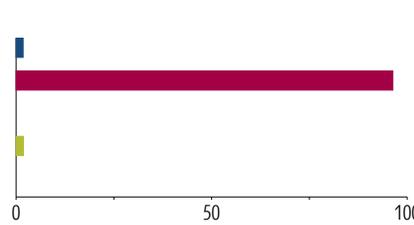
Morningstar Style Box™



Style Breakdown

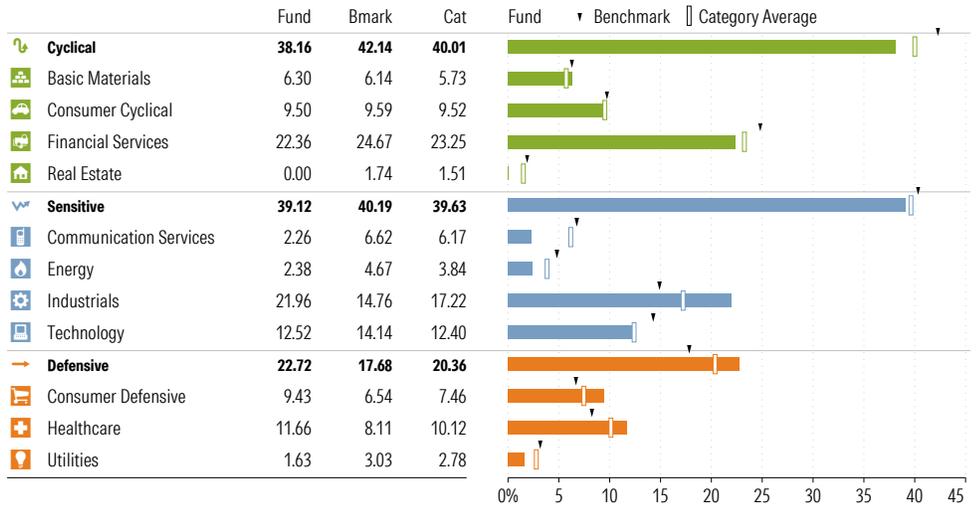


Asset Allocation as of 06-30-2025

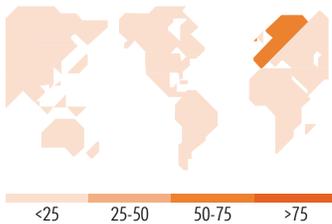


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.79 | 4.15 |
| Non-US Stocks | 96.34 | 93.11 |
| Bonds | 0.00 | 0.89 |
| Cash | 1.86 | 0.39 |
| Other | 0.00 | 1.46 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 27.17 | 35.10 | Americas | 5.14 | 9.66 | Greater Europe | 67.67 | 55.25 | Developed Markets | 96.41 |
| Japan | 19.06 | 18.06 | North America | 5.14 | 8.48 | United Kingdom | 14.05 | 13.41 | Emerging Markets | 3.59 |
| Australasia | 0.00 | 4.28 | Central/Latin | 0.00 | 1.18 | W euro-ex UK | 52.43 | 40.51 | Not Available | 0.00 |
| Asia-4 Tigers | 4.52 | 6.87 | | | | Emrgng Europe | 0.00 | 0.20 | | |
| Asia-ex 4 Tigers | 3.59 | 5.89 | | | | Africa | 1.19 | 1.13 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ SAP SE | 3.09 | 3.09 | - | Technology |
| ⊕ Air Liquide SA | 2.92 | 6.00 | - | Basic Materials |
| ⊕ Hitachi Ltd | 2.88 | 8.88 | - | Industrials |
| ⊕ Schneider Electric SE | 2.62 | 11.50 | - | Industrials |
| ⊕ Compass Group PLC | 2.38 | 13.88 | - | Consumer Cyclical |
| ⊕ Roche Holding AG | 2.36 | 16.24 | - | Healthcare |
| ⊕ Compagnie Financiere Richemont SA Class A | 2.24 | 18.47 | - | Consumer Cyclical |
| ⊕ Nestle SA | 2.21 | 20.68 | - | Consumer Defensive |
| ⊖ Deutsche Boerse AG | 2.19 | 22.87 | - | Financial Services |
| ⊕ Rolls-Royce Holdings PLC | 2.15 | 25.03 | - | Industrials |

Total Holdings 87

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Greg Sharenow since 11-2018
 Stephen Rodosky since 01-2019
 Andrew Dewitt since 02-2022
 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 8 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 is 2.04% higher than the Commodities Broad Basket category average.

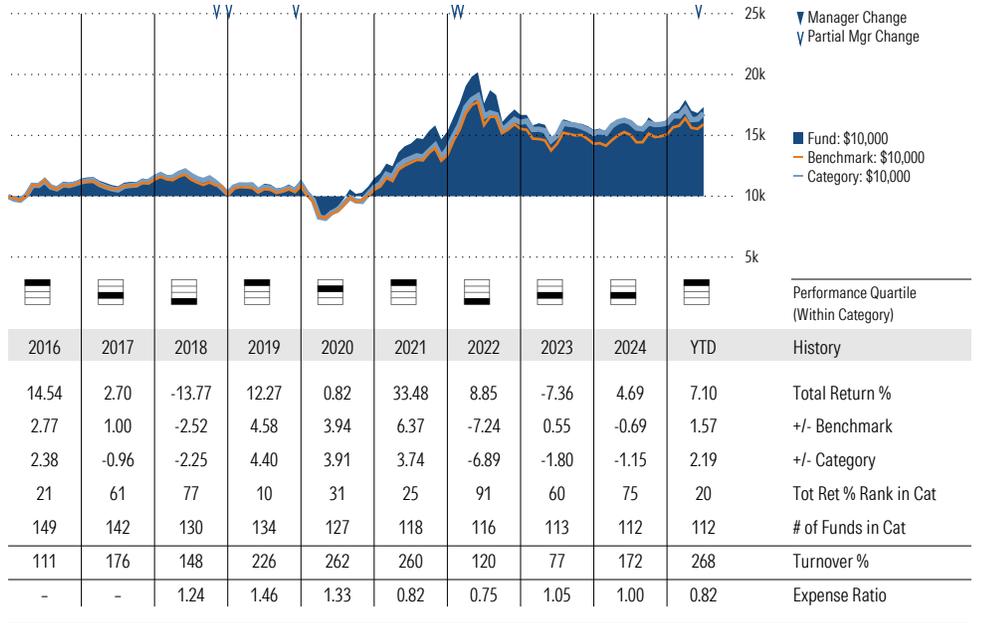
Morningstar Investment Management LLC Analysis

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 |

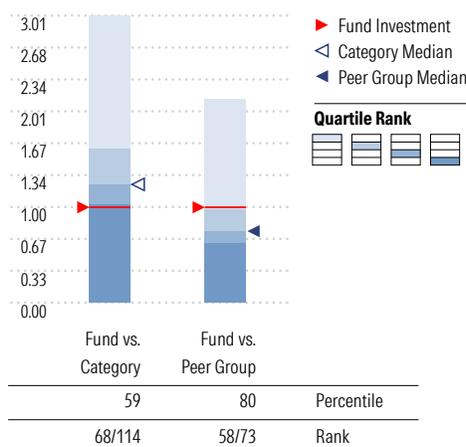
Growth of \$10,000



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

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.53 | - | 0.43 |
| Beta | 1.16 | - | 0.94 |
| R-Squared | 94.06 | - | 82.80 |
| Standard Deviation | 13.17 | 11.05 | 11.50 |
| Sharpe Ratio | -0.34 | -0.37 | -0.32 |
| Tracking Error | 3.64 | - | 4.36 |
| Information Ratio | -0.19 | - | -0.07 |
| Up Capture Ratio | 105.85 | - | 87.51 |
| Down Capture Ratio | 110.32 | - | 85.33 |

Portfolio Metrics

| Metric | 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 |

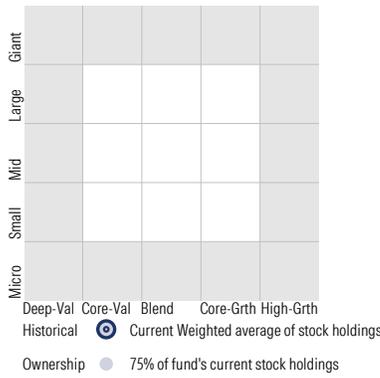
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

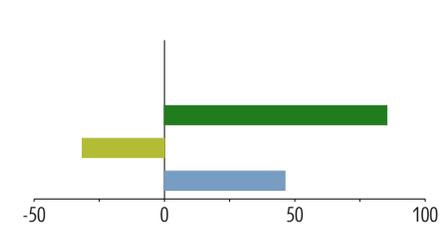
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

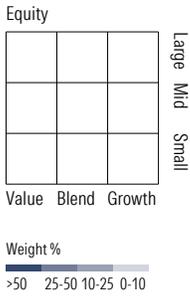


Asset Allocation as of 06-30-2025

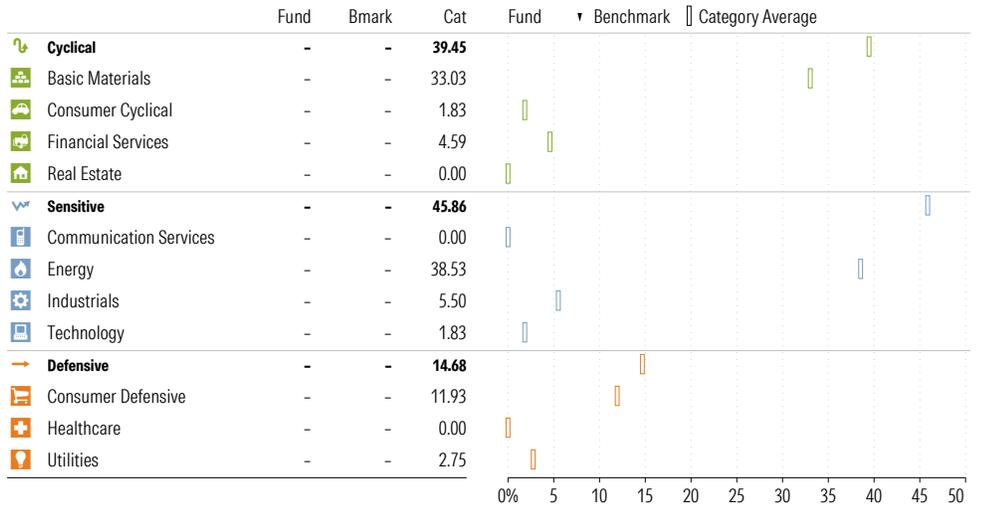


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 3.64 |
| Non-US Stocks | 0.00 | 0.84 |
| Bonds | 85.31 | 33.37 |
| Cash | -31.52 | 79.19 |
| Other | 46.21 | -17.03 |
| Total | 100.00 | 100.00 |

Style Breakdown



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 Cmnty 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 International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Global Bond-USD Hedged category's top three quartiles in 10 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 0.75 is 8.7% higher than the Global Bond-USD Hedged category average.

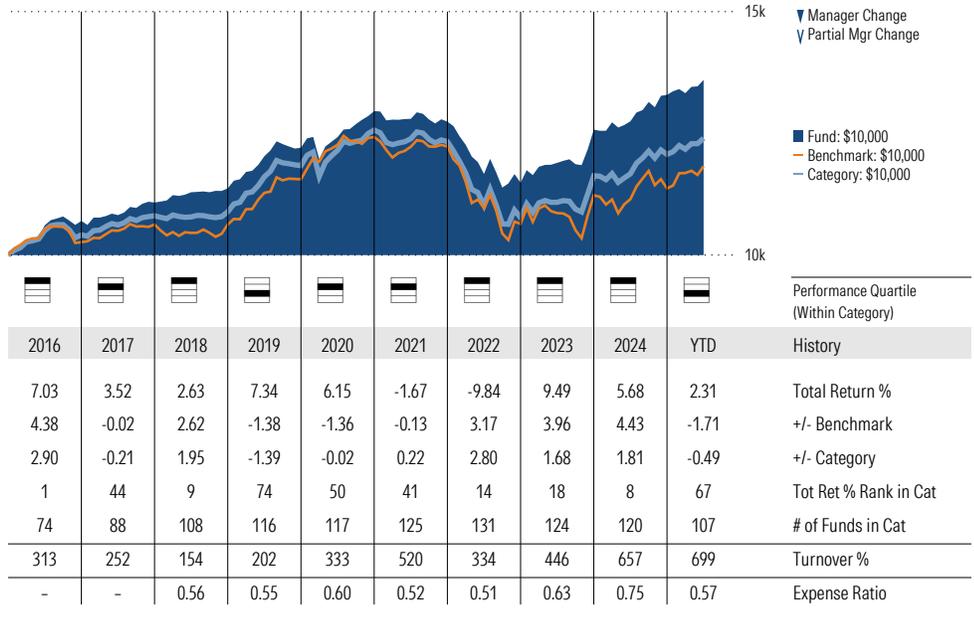
Morningstar Investment Management LLC Analysis

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 |

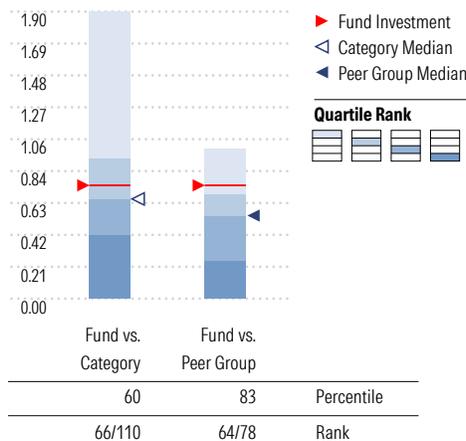
Growth of \$10,000



Trailing Performance



Net Expense



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

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.72 | - | 1.93 |
| Beta | 0.54 | - | 0.77 |
| R-Squared | 75.84 | - | 85.63 |
| Standard Deviation | 4.53 | 7.30 | 6.01 |
| Sharpe Ratio | 0.10 | -0.28 | -0.13 |
| Tracking Error | 4.03 | - | 2.97 |
| Information Ratio | 0.67 | - | 0.51 |
| Up Capture Ratio | 68.16 | - | 82.96 |
| Down Capture Ratio | 31.07 | - | 63.50 |

Portfolio Metrics

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

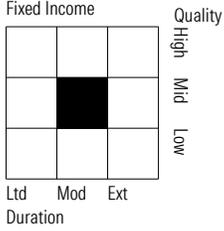
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

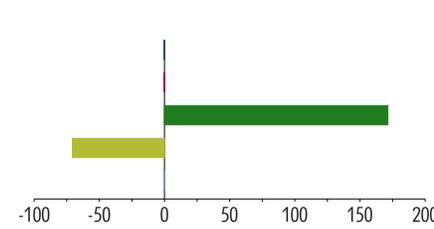
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown



Asset Allocation as of 06-30-2025

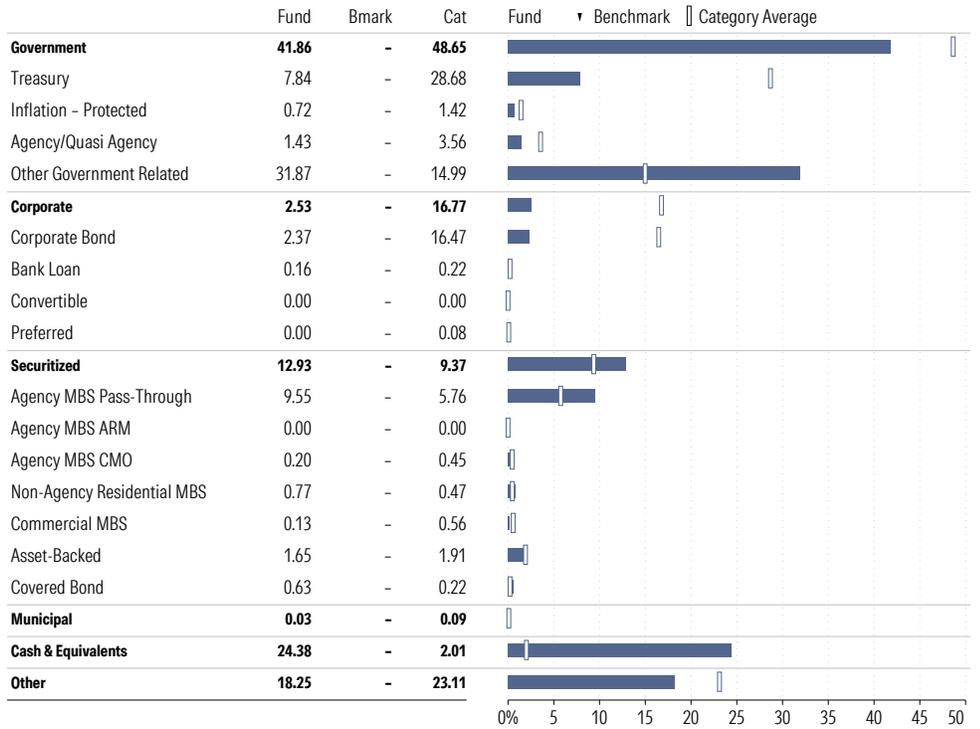


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | -0.27 | -0.02 |
| Non-US Stocks | -0.15 | 0.00 |
| Bonds | 171.41 | 106.91 |
| Cash | -70.64 | 0.86 |
| Other | -0.35 | -7.75 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 47.09 | 3.53 | 15.04 |
| AA | 16.03 | 74.59 | 37.81 |
| A | 12.00 | 10.82 | 22.94 |
| BBB | 21.55 | 8.32 | 17.83 |
| BB | 1.95 | 0.28 | 1.65 |
| B | 0.44 | 0.00 | 0.40 |
| Below B | 0.95 | 0.00 | 0.20 |
| Not Rated | 0.00 | 2.46 | 4.13 |

Sector Weighting as of 06-30-2025



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

State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

✔ Management: The fund's management has been in place for 15.83 years.

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

✔ Net Expense: The fund's expense ratio of 0.05 is 95.19% lower than the Small Growth category average.

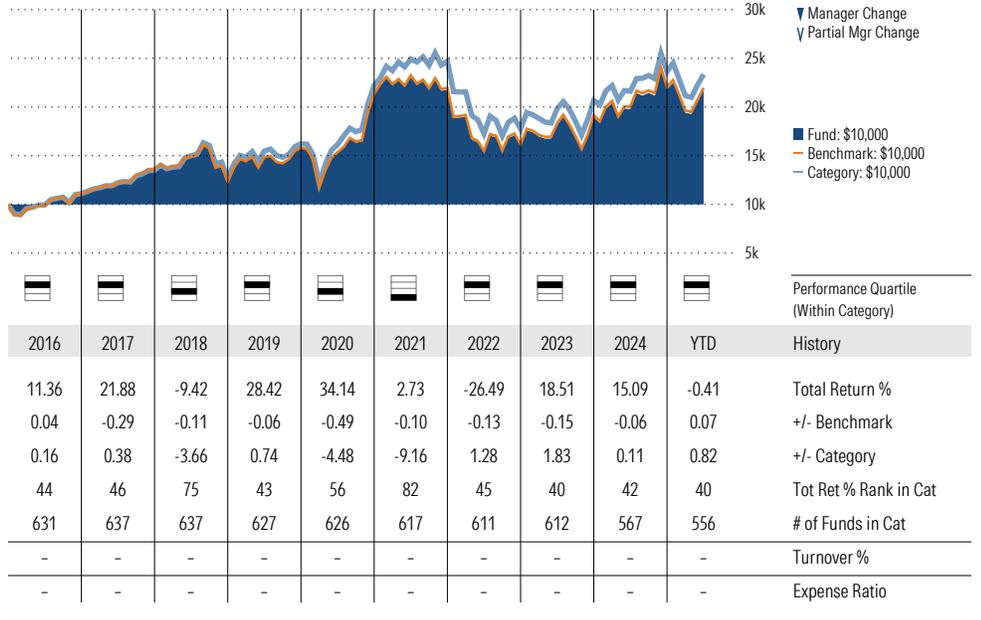
Morningstar Investment Management LLC Analysis

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 | 2 | 05-31-2025 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

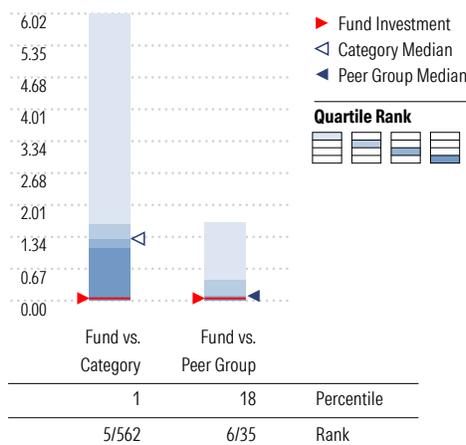
Growth of \$10,000



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.

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.05 | - | -0.01 |
| Beta | 1.00 | - | 0.93 |
| R-Squared | 100.00 | - | 93.89 |
| Standard Deviation | 22.62 | 22.65 | 21.70 |
| Sharpe Ratio | 0.41 | 0.42 | 0.39 |
| Tracking Error | 0.08 | - | 5.21 |
| Information Ratio | -0.84 | - | -0.25 |
| Up Capture Ratio | 99.90 | - | 92.37 |
| Down Capture Ratio | 100.06 | - | 92.58 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.30 | 24.29 | 26.79 |
| Price/Book Ratio | 4.13 | 4.12 | 3.83 |
| Geom Avg Mkt Cap \$B | 3.26 | 3.25 | 6.85 |
| ROE | 5.83 | 5.84 | 10.93 |

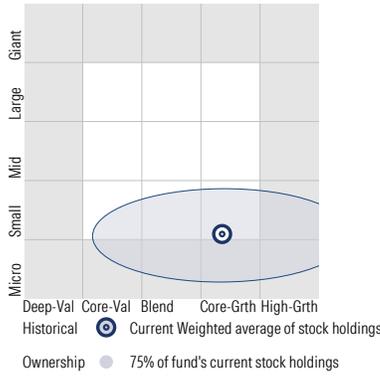
State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category
Small Growth

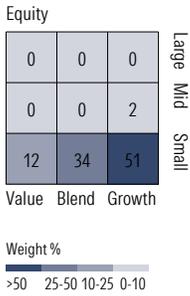
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2025

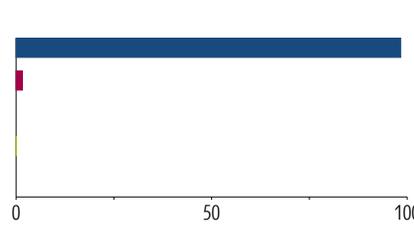
Morningstar Style Box™



Style Breakdown

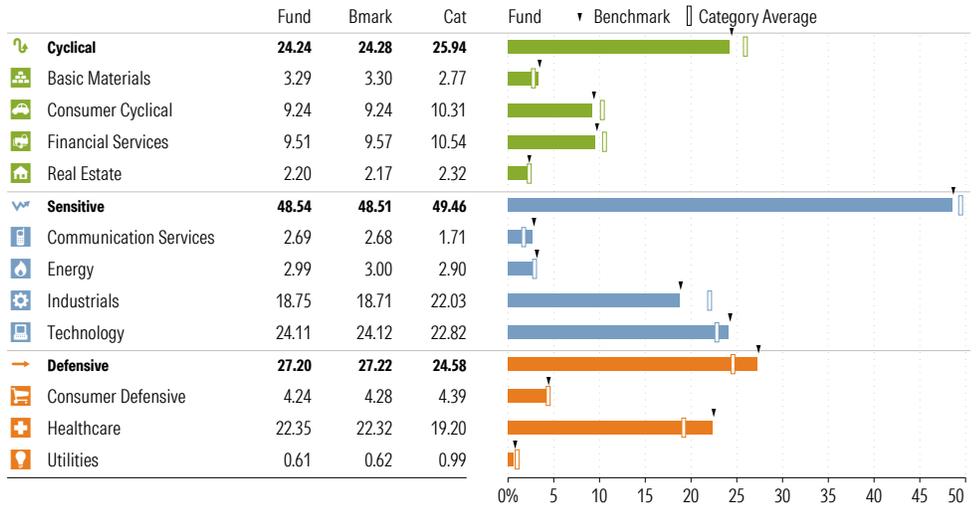


Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.36 | 92.53 |
| Non-US Stocks | 1.61 | 4.58 |
| Bonds | 0.00 | 0.01 |
| Cash | 0.03 | 1.76 |
| Other | 0.00 | 1.12 |
| 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 |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Credo Technology Group Holding Ltd | 1.03 | 1.03 | - | Technology |
| Fabrinet | 0.81 | 1.83 | 34.02 | Technology |
| ⊕ IonQ Inc Class A | 0.77 | 2.60 | - | Technology |
| ⊖ Hims & Hers Health Inc Ordinary Shares - Class A | 0.72 | 3.32 | 106.16 | Consumer Defensive |
| ⊖ HealthEquity Inc | 0.68 | 3.99 | 9.18 | Healthcare |
| ⊕ Ensign Group Inc | 0.66 | 4.65 | 16.20 | Healthcare |
| ⊕ Blueprint Medicines Corp | 0.62 | 5.27 | 46.96 | Healthcare |
| AeroVironment Inc | 0.61 | 5.88 | 85.16 | Industrials |
| ⊕ Brinker International Inc | 0.60 | 6.48 | 36.31 | Consumer Cyclical |
| ⊕ CommVault Systems Inc | 0.58 | 7.06 | 15.52 | Technology |
| ⊕ Kratos Defense & Security Solutions Inc | 0.58 | 7.64 | 76.08 | Industrials |
| SPX Technologies Inc | 0.57 | 8.21 | 15.23 | Industrials |
| ⊕ Chart Industries Inc | 0.56 | 8.77 | -13.72 | Industrials |
| ⊕ Casella Waste Systems Inc Class A | 0.55 | 9.32 | 9.04 | Industrials |
| Badger Meter Inc | 0.54 | 9.86 | 15.80 | Technology |

Total Holdings 1006

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

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 15.83 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 0.05 is 94.9% lower than the Small Value category average.

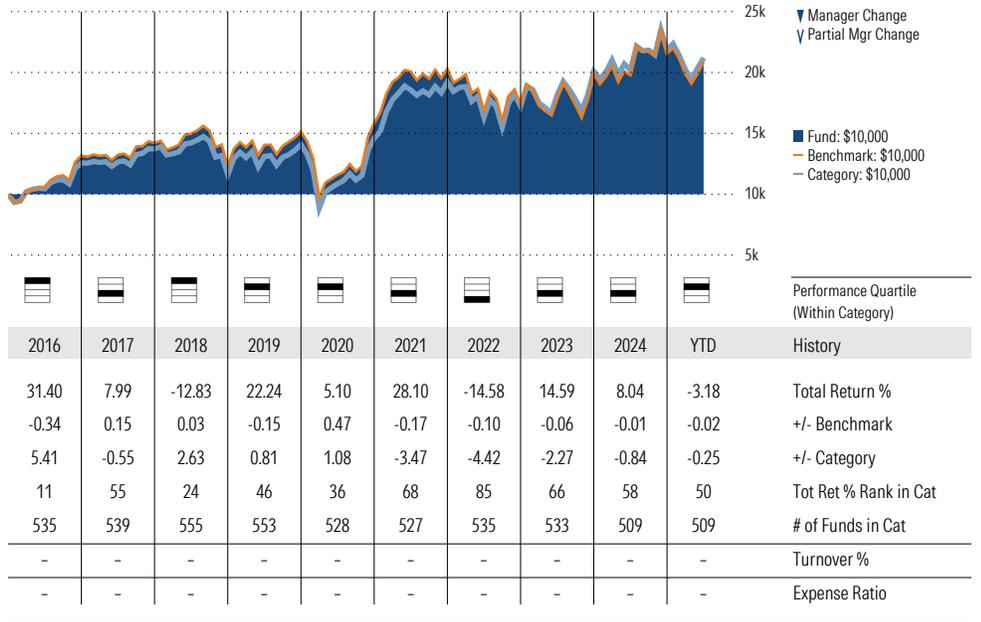
Morningstar Investment Management LLC Analysis

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 | 2 | 05-31-2025 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

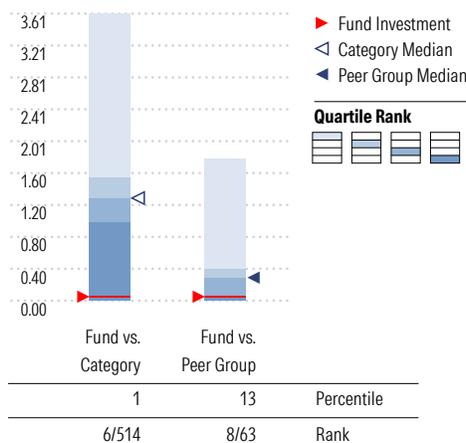
Growth of \$10,000



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.

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.04 | - | 1.47 |
| Beta | 1.00 | - | 0.95 |
| R-Squared | 100.00 | - | 96.62 |
| Standard Deviation | 22.98 | 22.98 | 22.22 |
| Sharpe Ratio | 0.21 | 0.22 | 0.27 |
| Tracking Error | 0.07 | - | 3.95 |
| Information Ratio | -0.69 | - | 0.11 |
| Up Capture Ratio | 99.98 | - | 98.51 |
| Down Capture Ratio | 100.12 | - | 94.58 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.77 | 13.75 | 15.06 |
| Price/Book Ratio | 1.16 | 1.15 | 1.58 |
| Geom Avg Mkt Cap \$B | 1.97 | 1.97 | 5.42 |
| ROE | 3.85 | 3.84 | 11.00 |

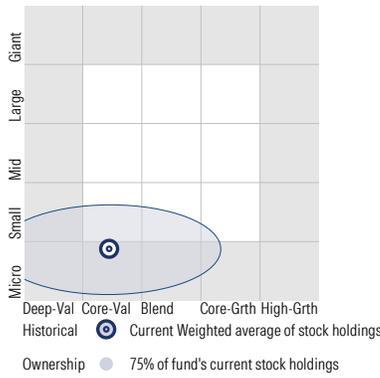
State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

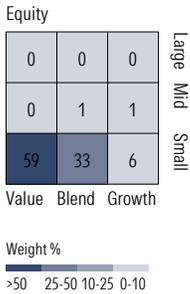
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2025

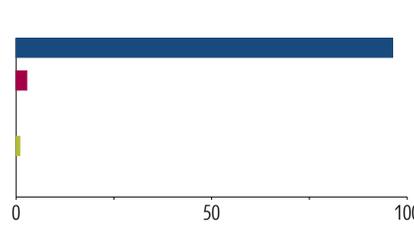
Morningstar Style Box™



Style Breakdown

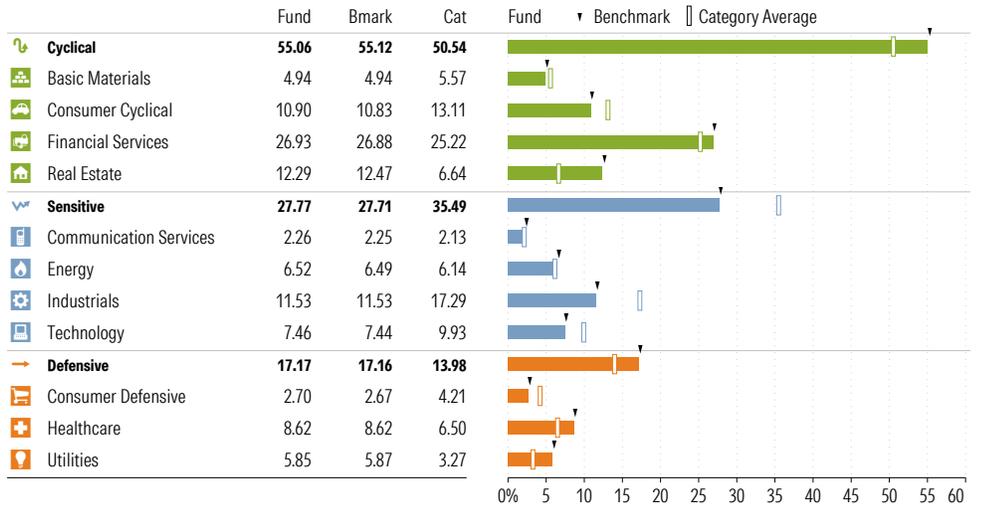


Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 96.29 | 94.93 |
| Non-US Stocks | 2.74 | 3.67 |
| Bonds | 0.00 | 0.07 |
| Cash | 0.97 | 1.25 |
| Other | 0.00 | 0.08 |
| 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 |
|---|-------------|--------------|--------------|--------------------|
| ⊕ State Street Corporation Short Term Investment Fund | 0.93 | 0.93 | - | - |
| ⊕ Fluor Corp | 0.69 | 1.62 | 3.95 | Industrials |
| ⊕ E-Mini Russ 2000 Sep25 Xcme 20250919 | 0.65 | 2.27 | - | - |
| ⊖ UMB Financial Corp | 0.56 | 2.83 | -6.11 | Financial Services |
| ⊕ Essential Properties Realty Trust Inc | 0.51 | 3.34 | 3.92 | Real Estate |
| ⊖ Jackson Financial Inc | 0.51 | 3.85 | - | Financial Services |
| ⊖ Taylor Morrison Home Corp | 0.49 | 4.34 | 0.34 | Consumer Cyclical |
| ⊖ Essent Group Ltd | 0.49 | 4.83 | 12.69 | Financial Services |
| ⊖ Old National Bancorp | 0.48 | 5.31 | -0.39 | Financial Services |
| ⊕ Terreno Realty Corp | 0.46 | 5.77 | -3.53 | Real Estate |
| ⊕ UFP Industries Inc | 0.46 | 6.23 | -11.18 | Basic Materials |
| ⊖ Cadence Bank | 0.45 | 6.68 | -5.57 | Financial Services |
| ⊖ Commercial Metals Co | 0.44 | 7.12 | -0.30 | Basic Materials |
| ⊕ MARA Holdings Inc | 0.44 | 7.56 | -6.50 | Financial Services |
| ⊕ Home BancShares Inc | 0.43 | 7.99 | 1.96 | Financial Services |

Total Holdings 1360

⊕ 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
Aur lie 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.

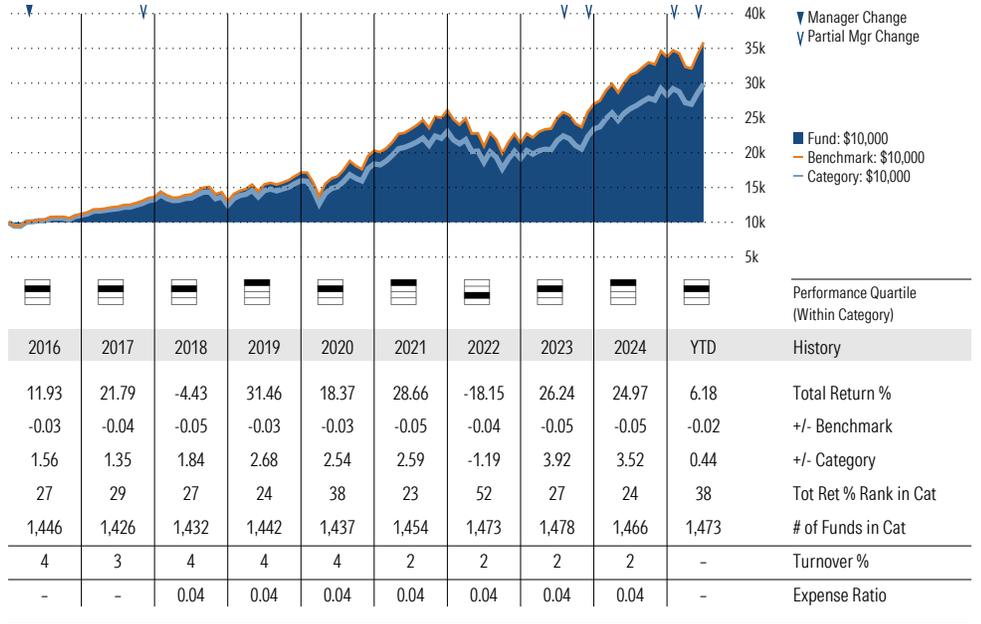
Morningstar Investment Management LLC Analysis

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 |

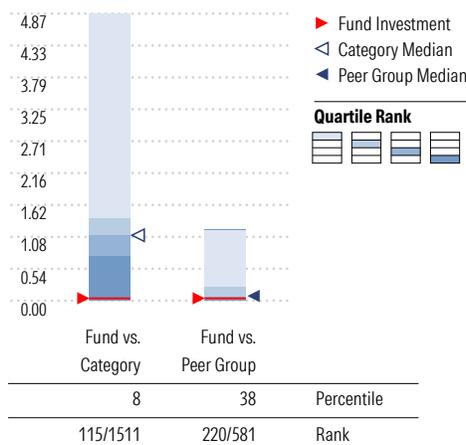
Growth of \$10,000



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

| Metric | 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

| Metric | 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 |

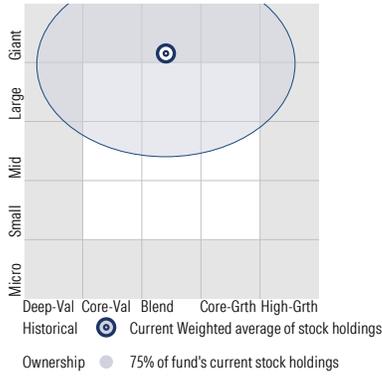
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

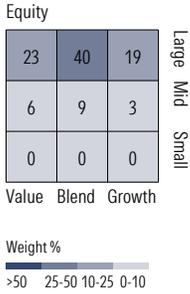
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2025

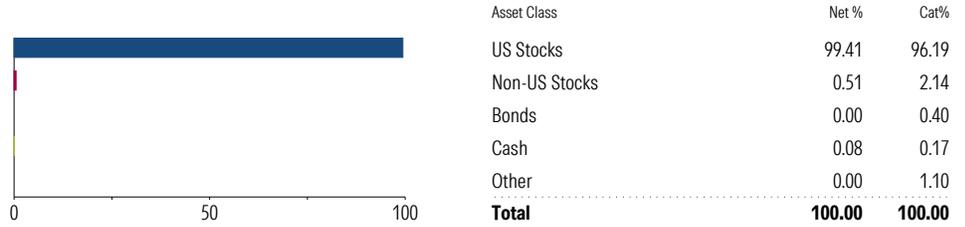
Morningstar Style Box™



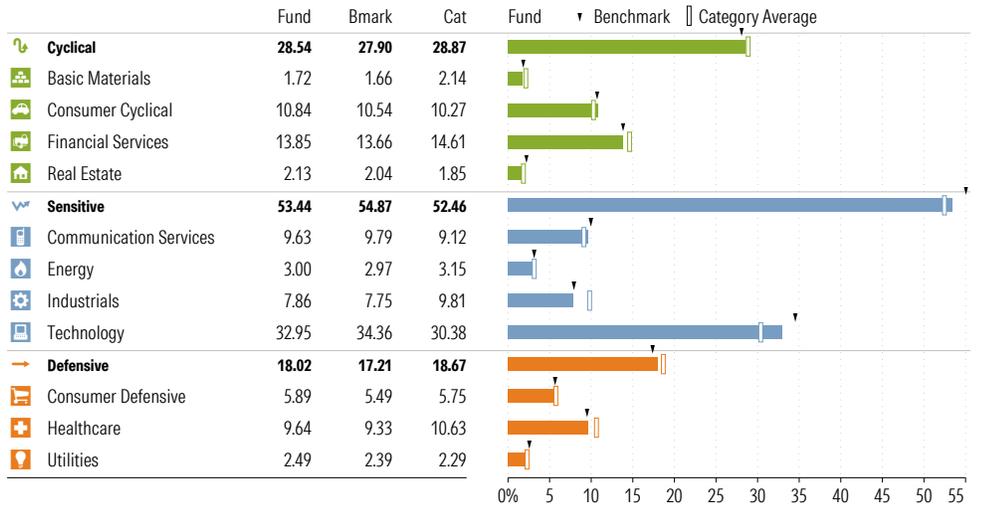
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 509

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.36 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 93.83% lower than the Foreign Large Blend category average.

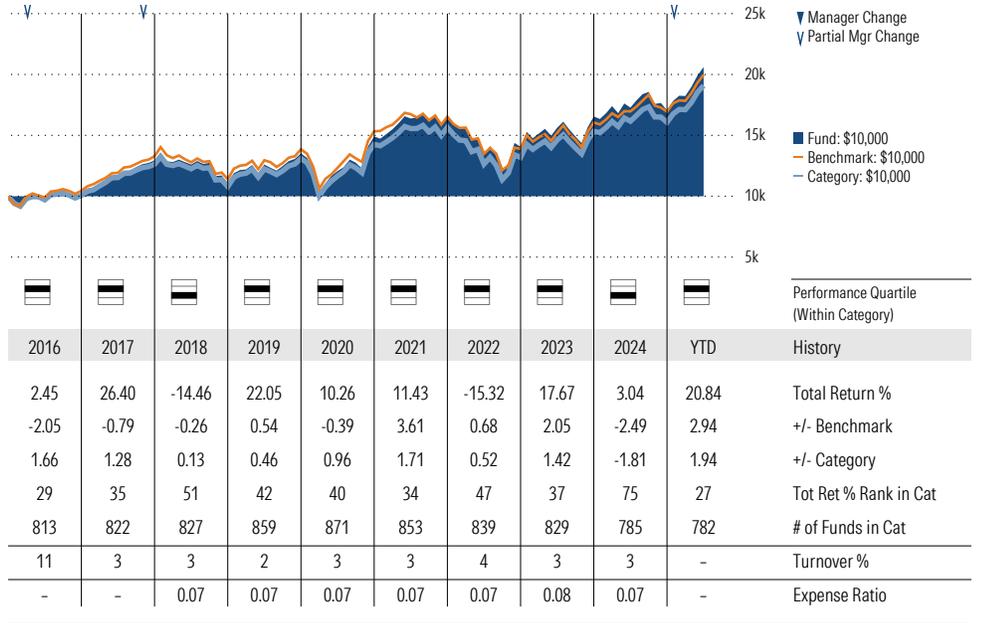
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

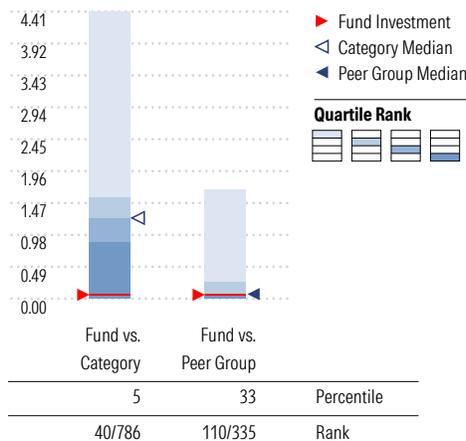
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

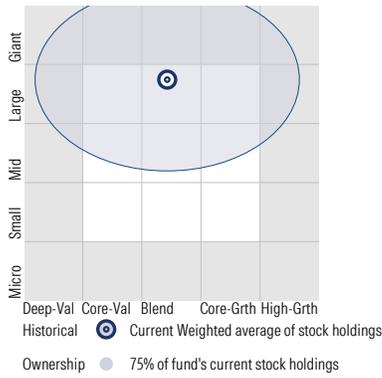
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

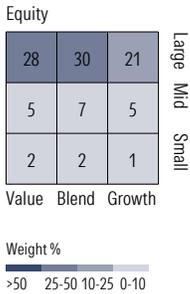
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2025

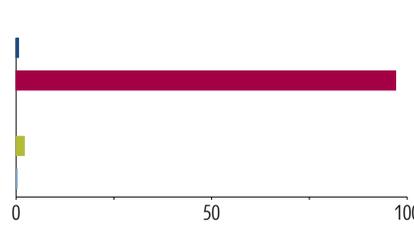
Morningstar Style Box™



Style Breakdown

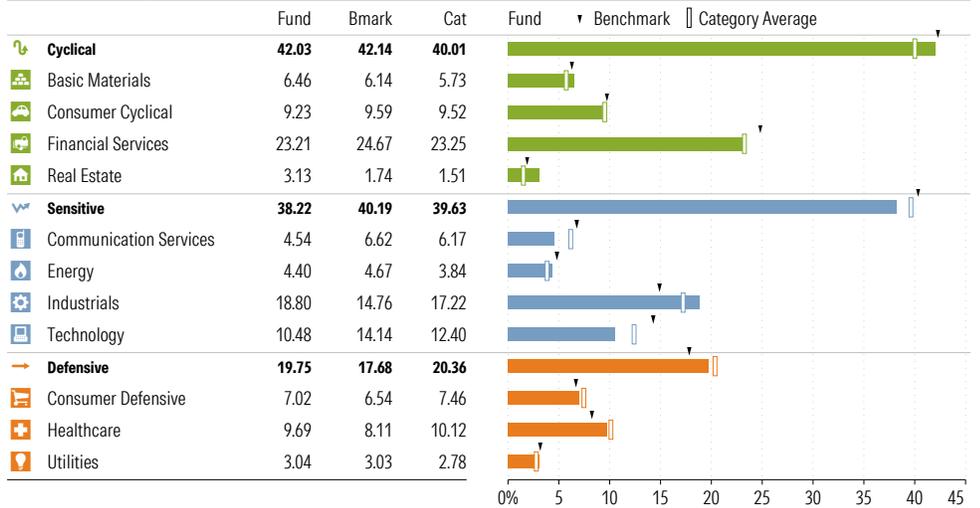


Asset Allocation as of 06-30-2025

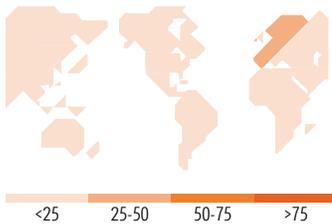


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.63 | 4.15 |
| Non-US Stocks | 97.06 | 93.11 |
| Bonds | 0.00 | 0.89 |
| Cash | 2.08 | 0.39 |
| Other | 0.24 | 1.46 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



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

Top 10 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Silbh1142 | 1.61 | 1.61 | - | - |
| ⊕ SAP SE | 1.30 | 2.91 | - | Technology |
| ⊕ ASML Holding NV | 1.12 | 4.03 | - | Technology |
| ⊕ Nestle SA | 1.07 | 5.10 | - | Consumer Defensive |
| ⊕ Novartis AG Registered Shares | 0.89 | 6.00 | - | Healthcare |
| ⊕ Novo Nordisk AS Class B | 0.89 | 6.89 | -17.78 | Healthcare |
| ⊕ Roche Holding AG | 0.87 | 7.76 | 19.85 | Healthcare |
| ⊕ Toyota Motor Corp | 0.86 | 8.62 | - | Consumer Cyclical |
| ⊕ AstraZeneca PLC | 0.86 | 9.48 | - | Healthcare |
| ⊕ HSBC Holdings PLC | 0.82 | 10.30 | - | Financial Services |

Total Holdings 3886

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Michael Perre since 08-2008
Jeffrey Miller since 02-2016
John Kraynak since 02-2025

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.85 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.13 is 88.07% lower than the Diversified Emerging Mkts category average.

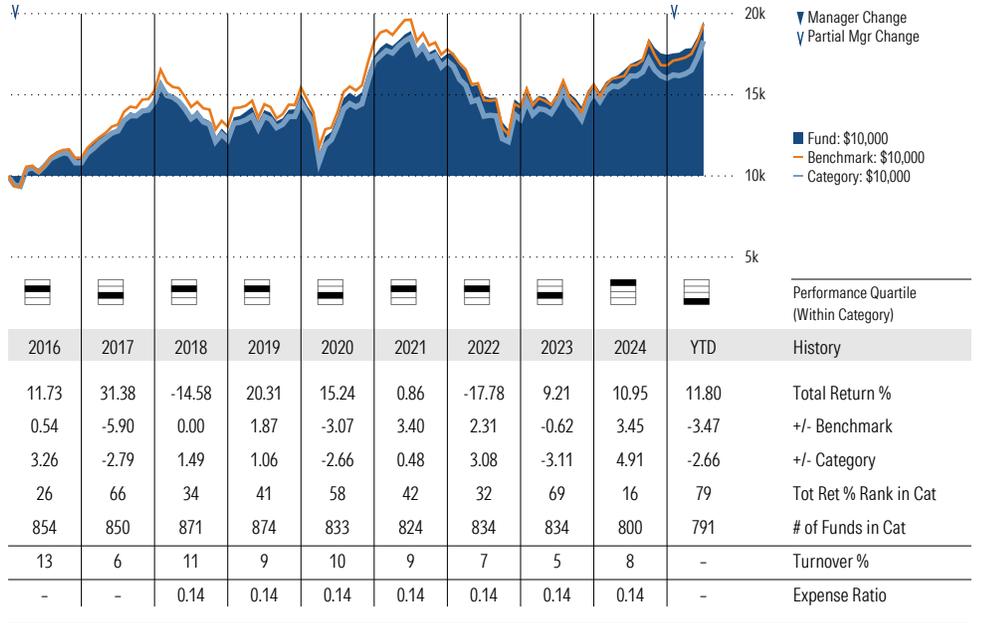
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 05-31-2025 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

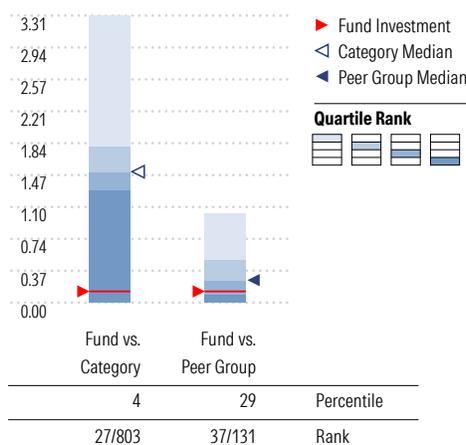
Growth of \$10,000



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 | 0.46 | - | 1.27 |
| Beta | 0.91 | - | 0.91 |
| R-Squared | 97.48 | - | 88.53 |
| Standard Deviation | 15.75 | 17.14 | 16.60 |
| Sharpe Ratio | 0.34 | 0.35 | 0.38 |
| Tracking Error | 2.96 | - | 5.58 |
| Information Ratio | -0.11 | - | 0.04 |
| Up Capture Ratio | 91.79 | - | 92.23 |
| Down Capture Ratio | 89.59 | - | 86.22 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.77 | 14.23 | 13.97 |
| Price/Book Ratio | 1.82 | 1.84 | 1.93 |
| Geom Avg Mkt Cap \$B | 29.71 | 55.18 | 63.20 |
| ROE | 17.92 | 18.84 | 20.02 |

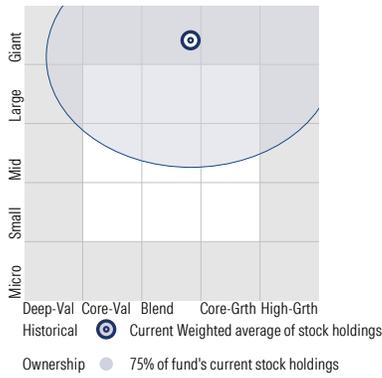
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

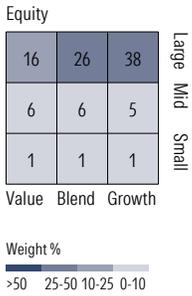
Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2025

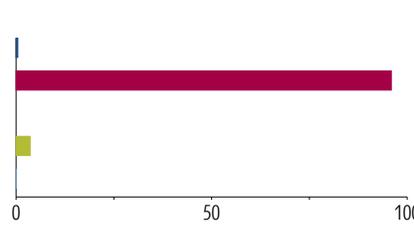
Morningstar Style Box™



Style Breakdown

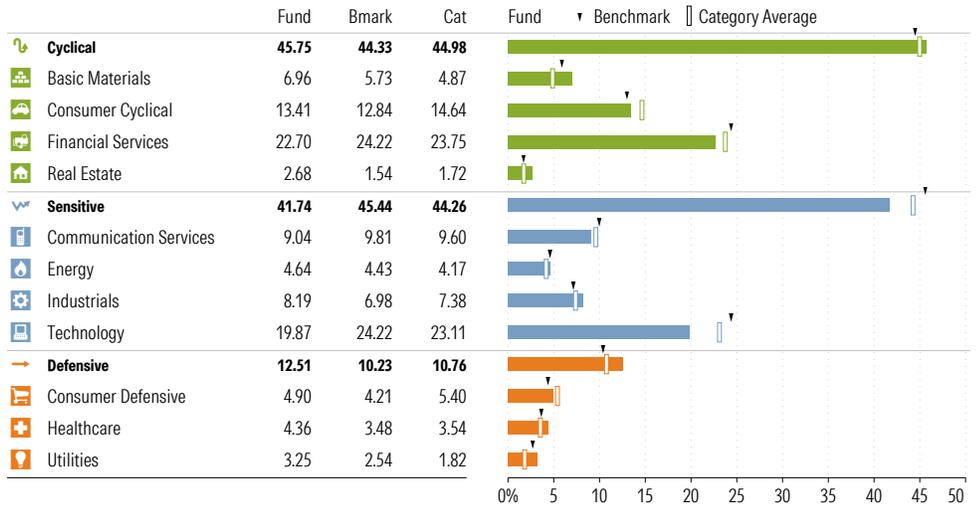


Asset Allocation as of 06-30-2025

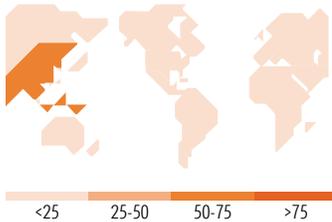


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.44 | 2.25 |
| Non-US Stocks | 95.94 | 95.72 |
| Bonds | 0.00 | 0.04 |
| Cash | 3.59 | 1.85 |
| Other | 0.03 | 0.14 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 78.80 | 75.06 | Americas | 7.85 | 13.31 | Greater Europe | 13.35 | 11.62 | Developed Markets | 24.69 |
| Japan | 0.00 | 0.00 | North America | 0.44 | 1.97 | United Kingdom | 0.00 | 0.49 | Emerging Markets | 75.31 |
| Australasia | 0.00 | 0.02 | Central/Latin | 7.41 | 11.34 | W euro-ex UK | 0.89 | 1.81 | Not Available | 0.00 |
| Asia-4 Tigers | 19.85 | 27.17 | | | | Emrgng Europe | 1.54 | 2.38 | | |
| Asia-ex 4 Tigers | 58.95 | 47.87 | | | | Africa | 10.92 | 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 | 8.20 | 8.20 | - | Technology |
| ⊕ Tencent Holdings Ltd | 4.14 | 12.34 | - | Communication Svc |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 2.58 | 14.92 | 47.70 | Consumer Cyclical |
| ⊕ Mktliq 12/31/2049 | 1.76 | 16.68 | - | - |
| ⊕ Slcmt1142 | 1.49 | 18.17 | - | - |
| ⊕ HDFC Bank Ltd | 1.37 | 19.55 | - | Financial Services |
| ⊕ Reliance Industries Ltd | 1.18 | 20.73 | - | Energy |
| ⊕ Xiaomi Corp Class B | 1.18 | 21.91 | - | Technology |
| ⊕ Meituan Class B | 1.02 | 22.92 | - | Consumer Cyclical |
| ⊕ ICICI Bank Ltd | 0.95 | 23.87 | - | Financial Services |

Total Holdings 4995

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Elizabeth Shortsleeve since 08-2022
Michael Chang since 08-2022

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.12 is 86.21% lower than the High Yield Bond category average.

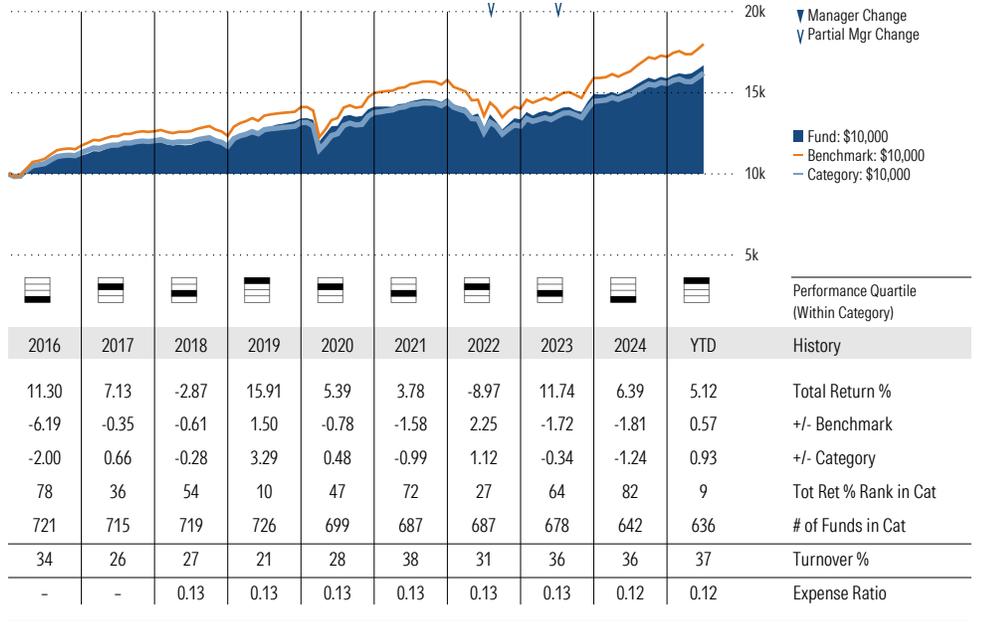
Morningstar Investment Management LLC Analysis

We are taking the fund off watch as manager Liz Shortsleeve of Wellington continues to execute well for her two-thirds portion of the mandate. Shortsleeve has been a named manager since August 2022 and has continued to implement the team's approach consistently, albeit with a slightly less defensive posture than predecessor Michael Hong. While she's upped the risk profile of their portion of the portfolio slightly, it's now closer to being in line with the benchmark, and risk has been managed thoughtfully. She's also backed by a deep bench of experts at Wellington, which gives us further conviction in the team's ability to continue to deliver solid results for its portion of the fund. The other sleeve, managed by Vanguard since August 2022, has a shorter track record but contributes less credit risk than Wellington's sleeve, so its relatively lower-risk profile means there is less room for major blowups. We are comfortable with both managers and their respective teams' ability to deliver solid results here for investors.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 04-30-2025 |

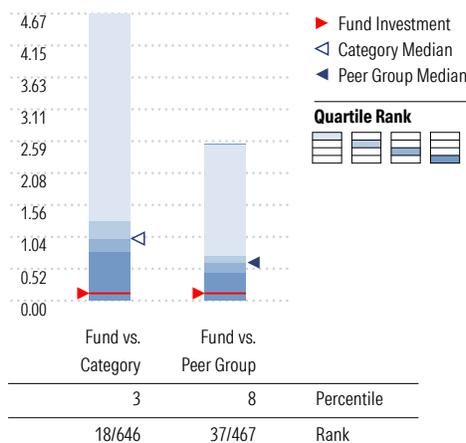
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.47 | - | 0.23 |
| Beta | 0.98 | - | 0.89 |
| R-Squared | 97.14 | - | 93.15 |
| Standard Deviation | 6.74 | 6.79 | 6.25 |
| Sharpe Ratio | 0.62 | 0.72 | 0.66 |
| Tracking Error | 1.15 | - | 1.69 |
| Information Ratio | -0.64 | - | -0.62 |
| Up Capture Ratio | 94.62 | - | 90.62 |
| Down Capture Ratio | 97.97 | - | 88.85 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 2.94 | - | 2.59 |
| Avg Eff Maturity | 3.70 | - | 4.75 |

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

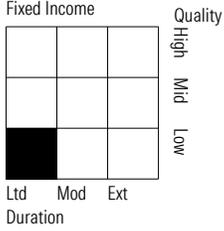
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

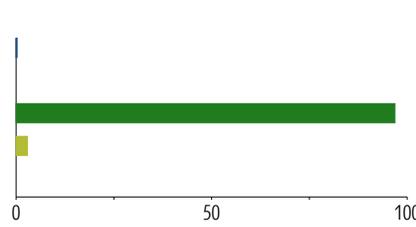
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2025

Style Breakdown



Asset Allocation as of 06-30-2025

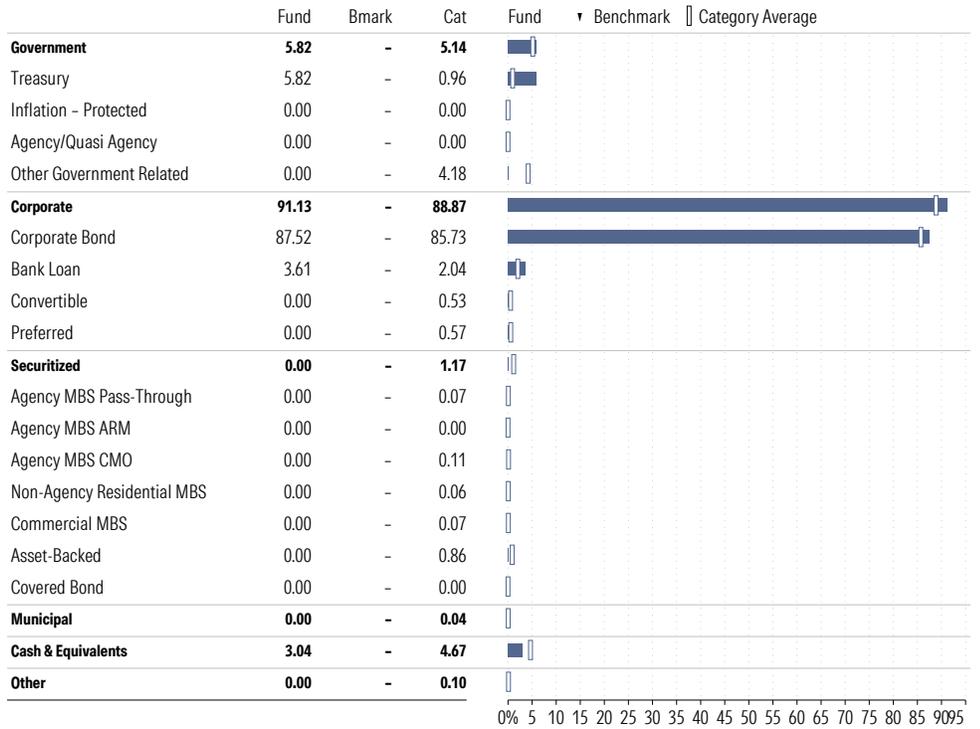


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.25 | 0.47 |
| Non-US Stocks | 0.00 | 0.05 |
| Bonds | 96.88 | 96.21 |
| Cash | 2.87 | 1.33 |
| Other | 0.00 | 1.95 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 5.76 | - | 1.04 |
| AA | 2.08 | - | 0.17 |
| A | 0.00 | - | 0.05 |
| BBB | 4.12 | - | 4.81 |
| BB | 47.48 | - | 44.26 |
| B | 35.06 | - | 29.44 |
| Below B | 4.76 | - | 17.84 |
| Not Rated | 0.74 | - | 2.39 |

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Mktliq 12/31/2049 | - | 0.80 | 0.80 | - |
| ⊖ United States Treasury Notes | - | 0.70 | 1.49 | - |
| ⊖ Imola Merger Corp. | - | 0.69 | 2.18 | - |
| United States Treasury Notes | - | 0.67 | 2.85 | - |
| ⊕ 1261229 Bc Ltd. | - | 0.52 | 3.37 | - |
| ⊖ 1011778 B.C. Unlimited Liability Company / New Red Finance, Inc. | - | 0.47 | 3.84 | - |
| Medline Borrower LP | - | 0.46 | 4.31 | - |
| CCO Holdings, LLC/ CCO Holdings Capital Corp. | - | 0.45 | 4.76 | - |
| Caesars Entertainment Inc. | - | 0.44 | 5.20 | - |
| EMRLD Borrower LP / Emerald Co-Issuer Inc. | - | 0.43 | 5.63 | - |

Total Holdings 972

⊕ Increase ⊖ Decrease ✖ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

✔ Management: The fund's management has been in place for 3.64 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.1 is 85.29% lower than the Inflation-Protected Bond category average.

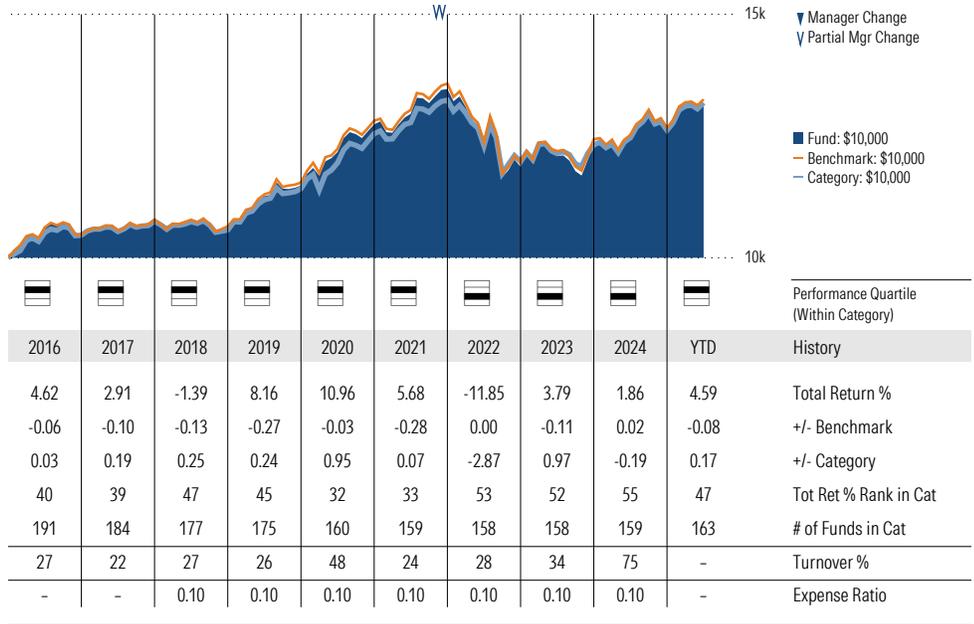
Morningstar Investment Management LLC Analysis

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.

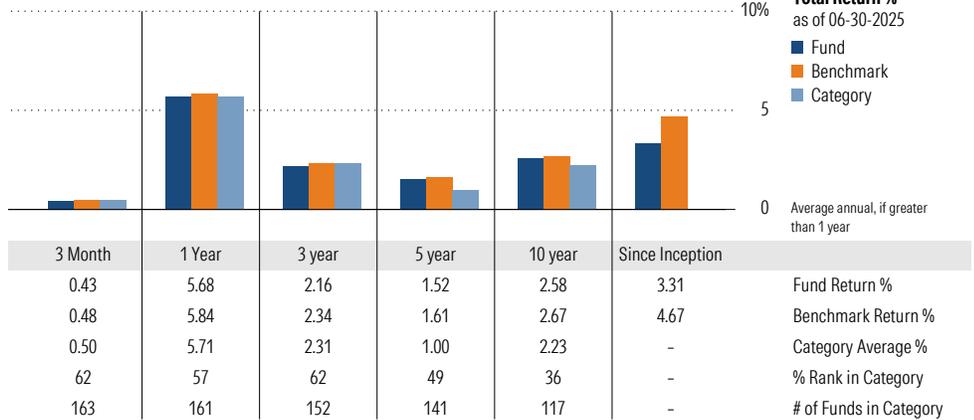
ESG Metrics

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

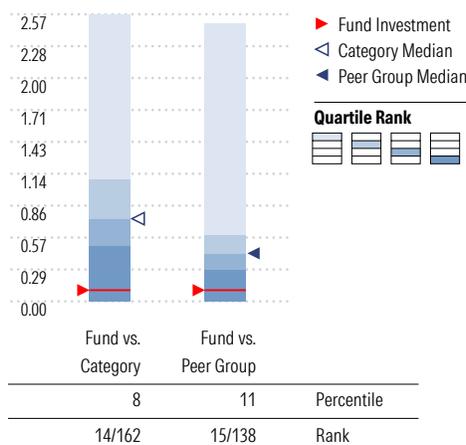
Growth of \$10,000



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 | -0.18 | - | -0.08 |
| Beta | 1.00 | - | 0.99 |
| R-Squared | 99.86 | - | 95.94 |
| Standard Deviation | 6.88 | 6.85 | 7.46 |
| Sharpe Ratio | -0.35 | -0.33 | -0.34 |
| Tracking Error | 0.26 | - | 1.65 |
| Information Ratio | -0.68 | - | -0.37 |
| Up Capture Ratio | 100.46 | - | 99.05 |
| Down Capture Ratio | 102.77 | - | 100.53 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.38 | 4.52 | 5.95 |
| Avg Eff Maturity | 7.30 | - | 6.74 |

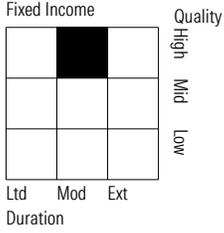
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

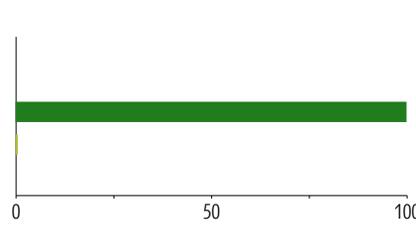
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2025

Style Breakdown



Asset Allocation as of 06-30-2025

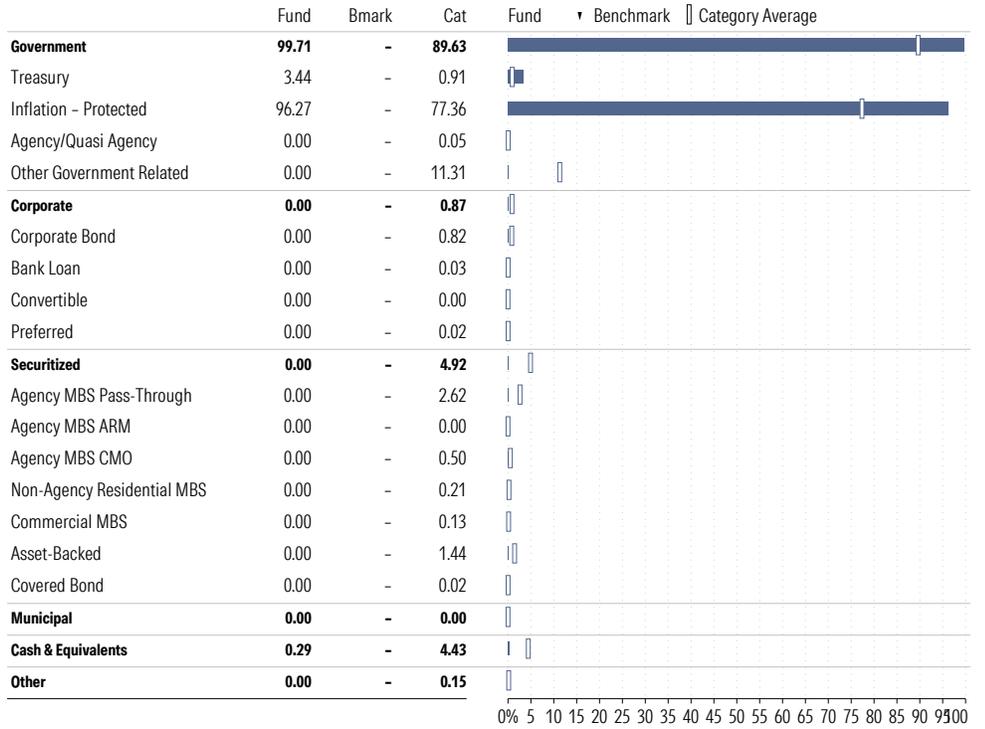


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.24 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 99.71 | 108.21 |
| Cash | 0.29 | -7.08 |
| Other | 0.00 | -1.37 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 99.71 | 0.00 | 15.23 |
| AA | 0.00 | 99.60 | 80.62 |
| A | 0.00 | 0.00 | 0.49 |
| BBB | 0.00 | 0.00 | 0.74 |
| BB | 0.00 | 0.00 | 0.16 |
| B | 0.00 | 0.00 | 0.08 |
| Below B | 0.00 | 0.00 | 0.07 |
| Not Rated | 0.29 | 0.40 | 2.61 |

Sector Weighting as of 06-30-2025



Top 10 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes | - | 4.80 | 4.80 | - |
| ⊕ United States Treasury Notes | - | 4.05 | 8.86 | - |
| ⊖ United States Treasury Notes | - | 3.81 | 12.67 | - |
| ⊖ United States Treasury Notes | - | 3.64 | 16.31 | - |
| ⊖ United States Treasury Notes | - | 3.39 | 19.70 | - |
| ⊖ United States Treasury Notes | - | 3.37 | 23.07 | - |
| ⊖ United States Treasury Notes | - | 3.37 | 26.43 | - |
| ⊖ United States Treasury Notes | - | 3.35 | 29.78 | - |
| ⊖ United States Treasury Notes | - | 3.30 | 33.08 | - |
| ⊕ United States Treasury Notes | - | 3.28 | 36.36 | - |

Total Holdings 63

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr 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
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- ✔ **Performance:** The fund has finished in the 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.

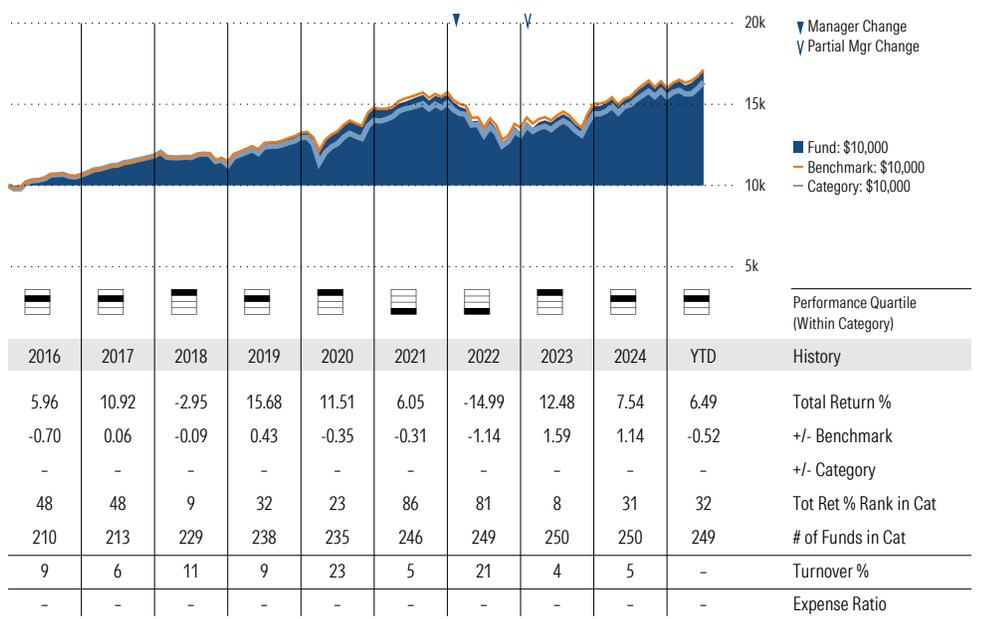
Morningstar Investment Management LLC Analysis

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 |

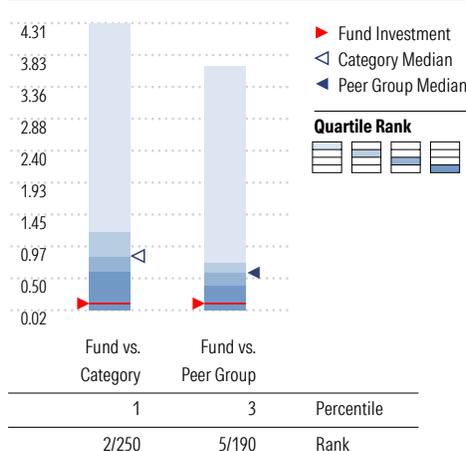
Growth of \$10,000



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

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

Portfolio Metrics

| Metric | 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 |

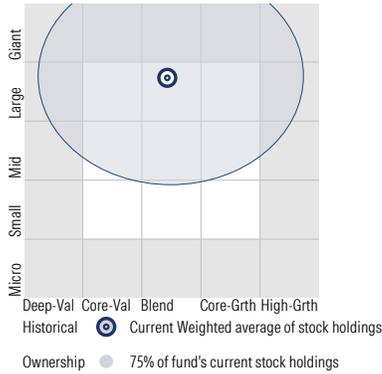
Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Global Moderately
Conservative Allocation

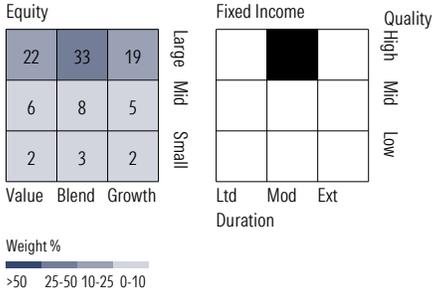
Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Style Analysis as of 06-30-2025

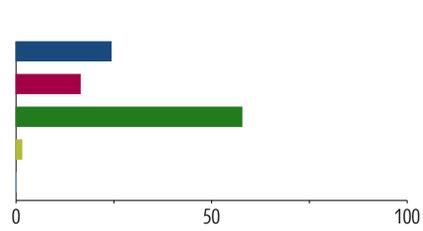
Morningstar Style Box™



Style Breakdown

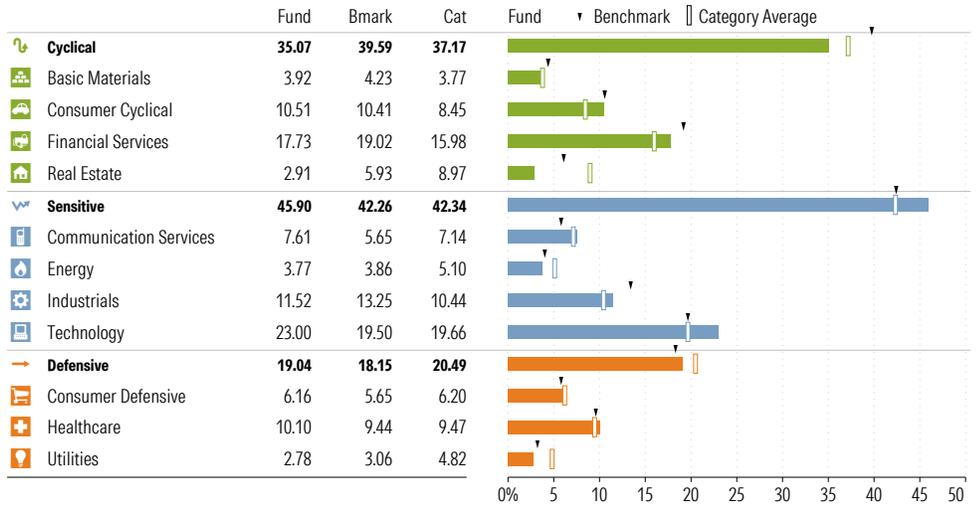


Asset Allocation as of 06-30-2025



| 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 Idx Inv | - | 40.36 | 40.36 | - | - |
| ⊖ Vanguard Total Stock Mkt Idx Inv | - | 24.47 | 64.83 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Investor | - | 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
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the 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.

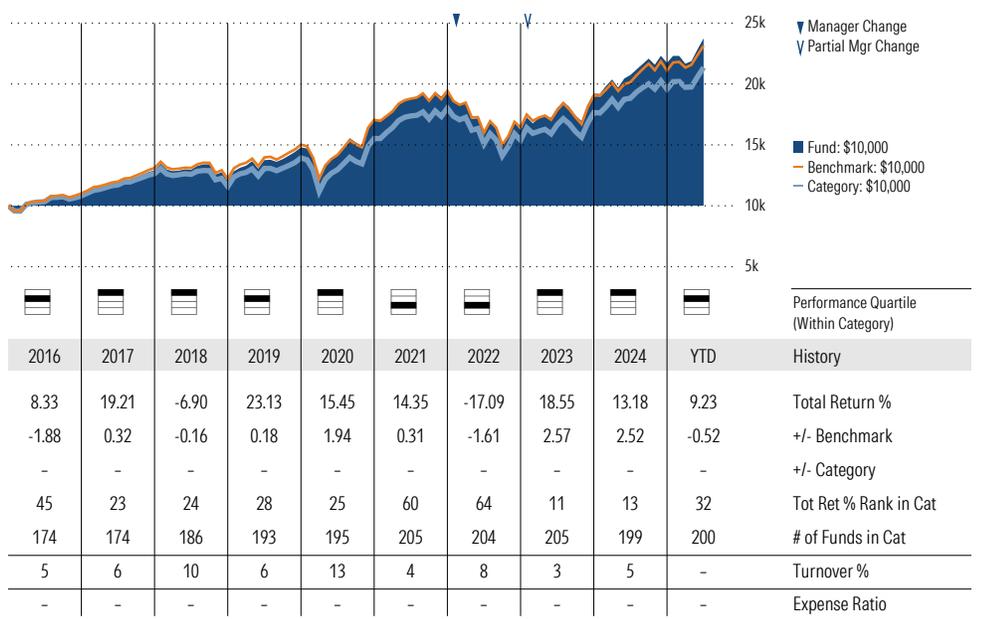
Morningstar Investment Management LLC Analysis

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 |

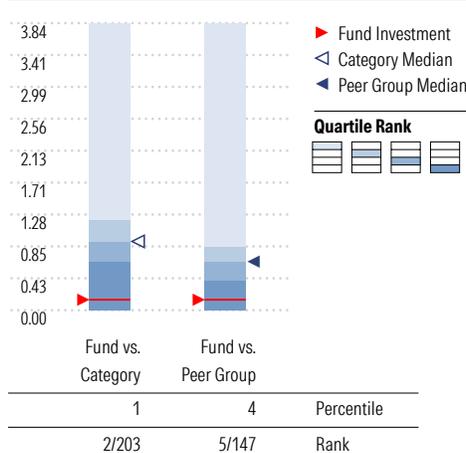
Growth of \$10,000



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

| Metric | 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

| Metric | 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 | - | - |

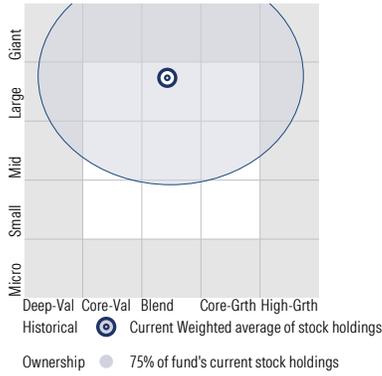
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Global Moderately
Aggressive Allocation

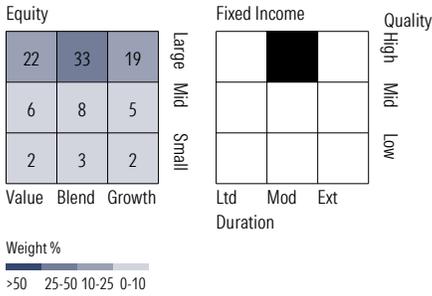
Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 06-30-2025

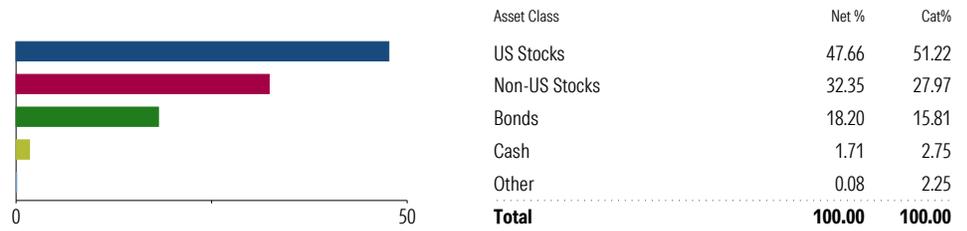
Morningstar Style Box™



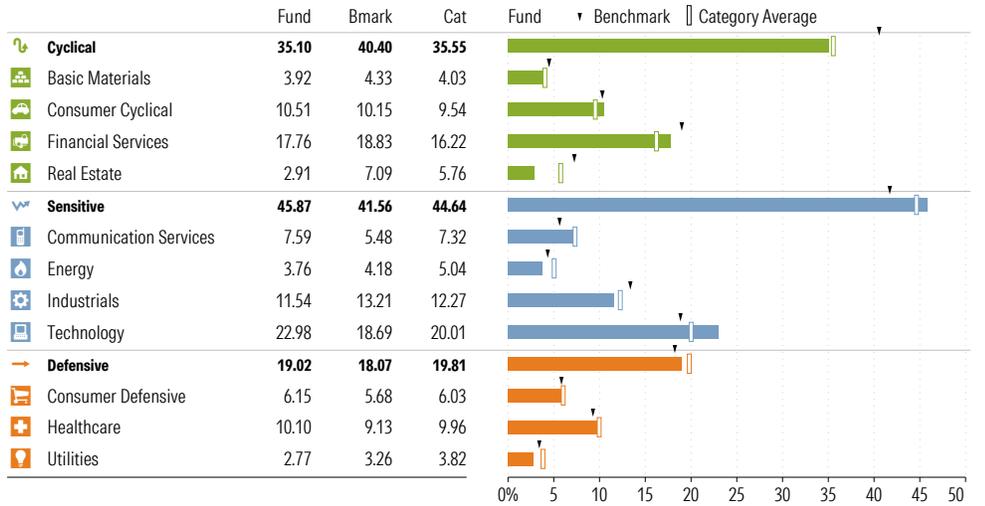
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total 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

Morningstar Index

Allocation

Morningstar Con Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ Performance: The fund has finished in the 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.

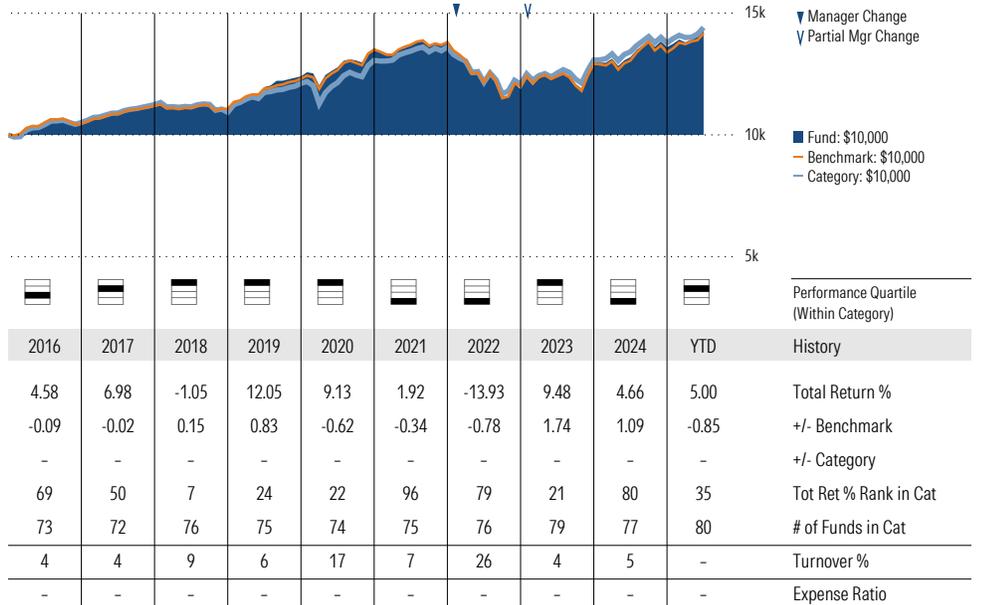
Morningstar Investment Management LLC Analysis

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 |

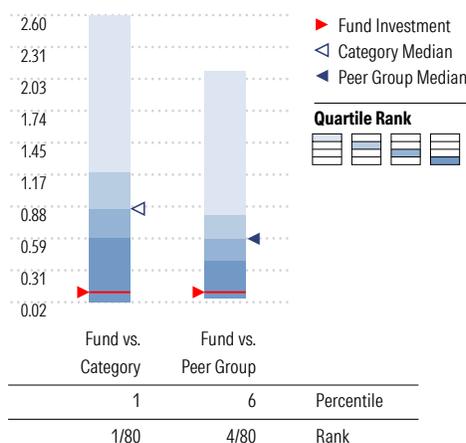
Growth of \$10,000



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

| Metric | 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

| Metric | 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

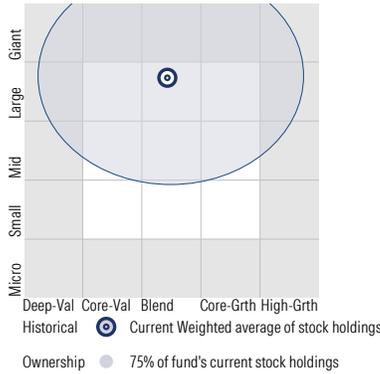
Morningstar Index

Morningstar Con Tgt Risk TR USD

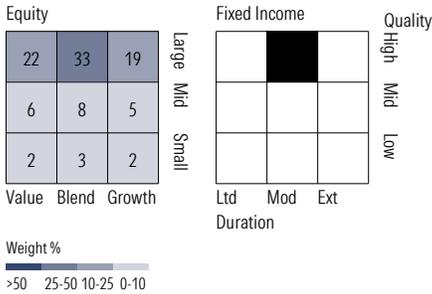
Allocation

Style Analysis as of 06-30-2025

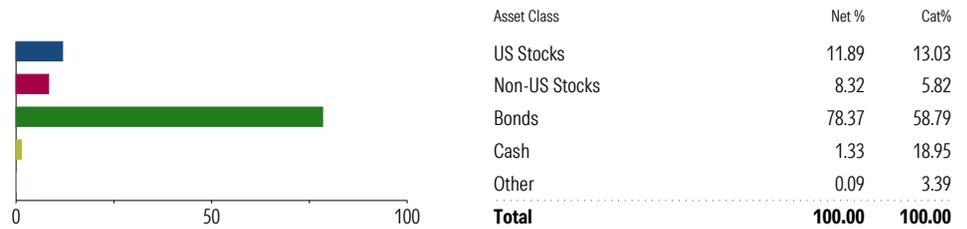
Morningstar Style Box™



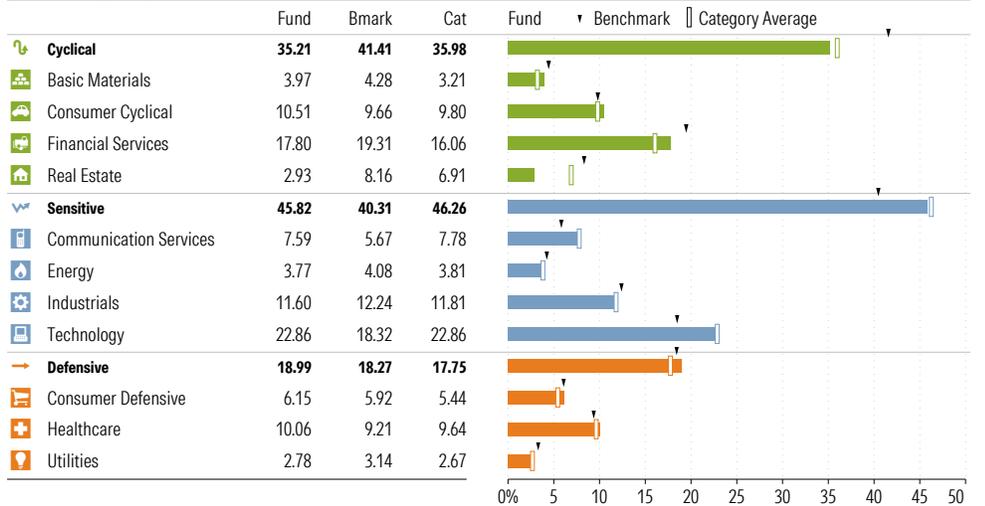
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 55.07 | 55.07 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Investor | - | 23.79 | 78.85 | - | - |
| ⊖ Vanguard Total Stock Mkt Idx 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
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

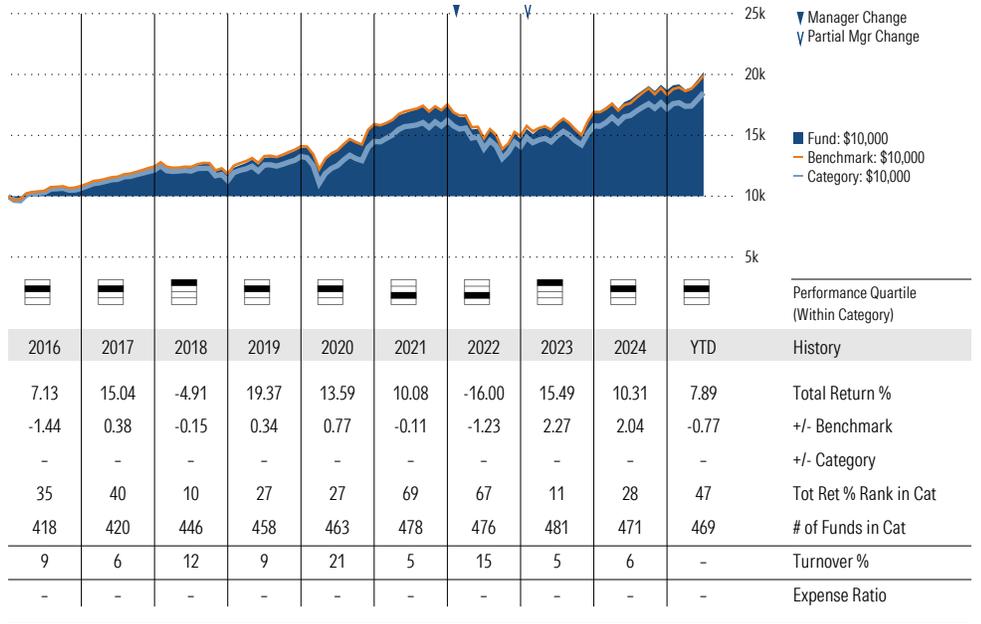
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

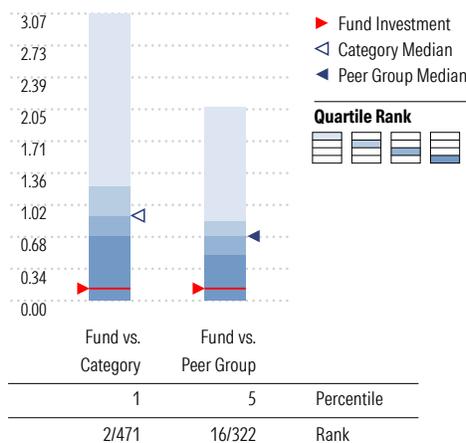
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

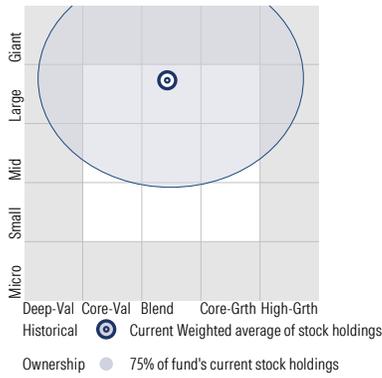
Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Global Moderate Allocation

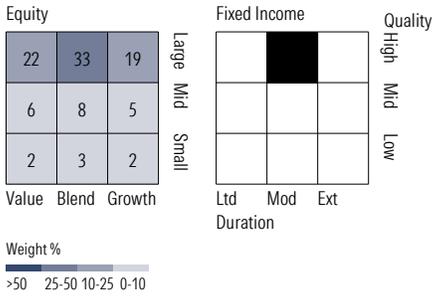
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

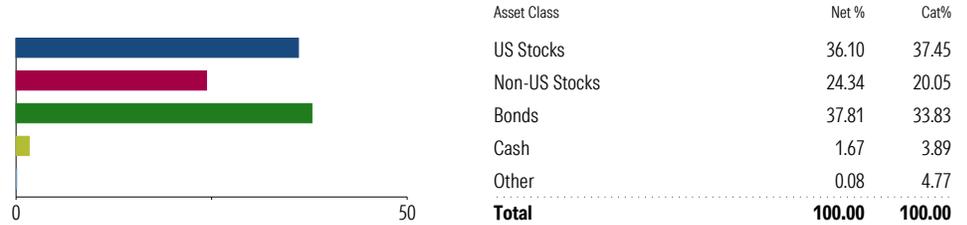
Morningstar Style Box™



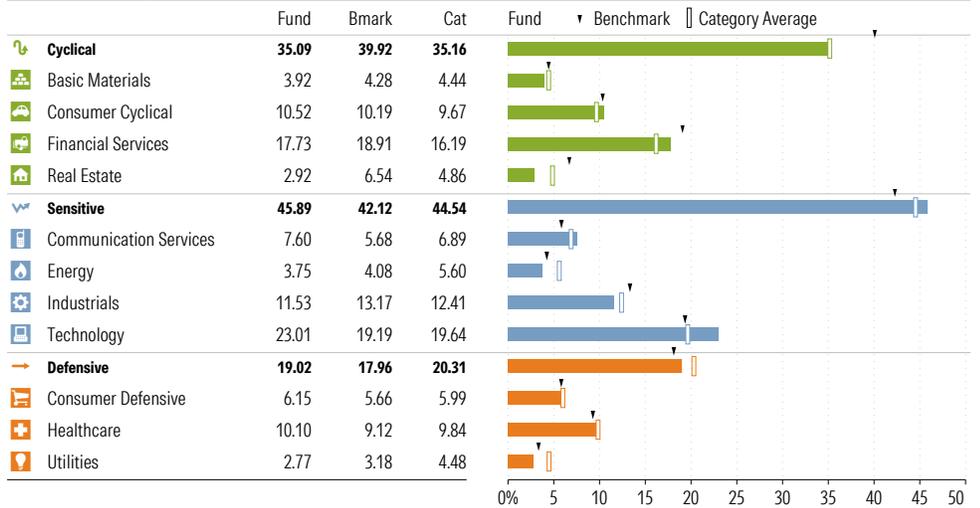
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total 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

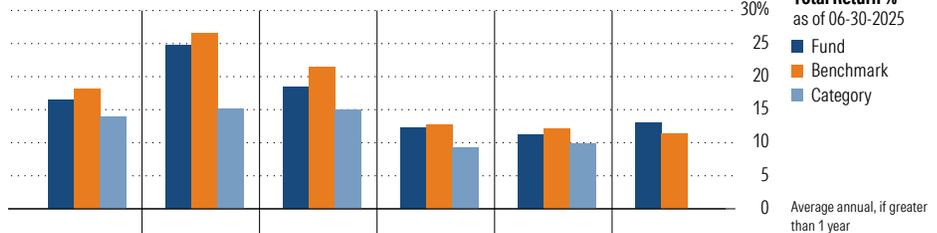
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 05-31-2025 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



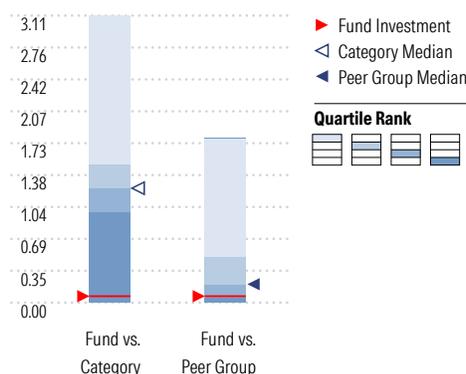
| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | Performance Quartile (Within Category) |
|-----------------------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|--|
| Total Return % | 6.75 | 21.83 | -5.60 | 33.86 | 34.48 | 20.48 | -28.84 | 23.14 | 16.41 | 12.39 | History |
| +/- Benchmark | -0.58 | -3.44 | -0.85 | -1.61 | -1.11 | 7.75 | -2.12 | -2.73 | -5.69 | 2.60 | |
| +/- Category | 0.72 | -2.08 | 1.05 | 1.34 | -4.78 | 7.43 | -1.05 | 1.77 | -0.06 | 7.97 | |
| Tot Ret % Rank in Cat | 40 | 65 | 46 | 42 | 44 | 19 | 64 | 34 | 41 | 8 | |
| # of Funds in Cat | 581 | 566 | 556 | 562 | 550 | 552 | 554 | 541 | 512 | 519 | |
| Turnover % | 21 | 23 | 25 | 18 | 22 | 25 | 22 | 14 | 21 | - | |
| Expense Ratio | - | - | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | - | |

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Metric |
|------------------------|---------|--------|--------|--------|---------|-----------------|--------|
| Fund Return % | 16.40 | 24.78 | 18.38 | 12.21 | 11.16 | 13.07 | |
| Benchmark Return % | 18.20 | 26.49 | 21.46 | 12.65 | 12.13 | 11.32 | |
| Category Average % | 13.88 | 15.12 | 14.90 | 9.32 | 9.84 | - | |
| % Rank in Category | 34 | 16 | 21 | 17 | 24 | - | |
| # of Funds in Category | 519 | 507 | 492 | 459 | 379 | - | |

Net Expense



| Category | Peer Group | Percentile | Rank |
|----------|------------|------------|-------|
| 2 | 27 | 8/520 | 10/38 |

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

| Metric | 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

| Metric | 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 |

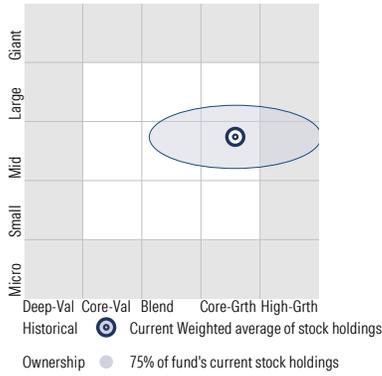
Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

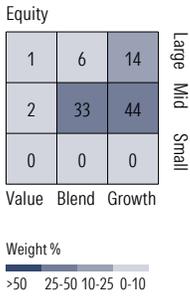
Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2025

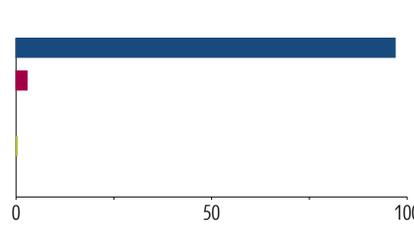
Morningstar Style Box™



Style Breakdown



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

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 30.19 | 31.53 | 29.42 | | | |
| Basic Materials | 1.79 | 0.18 | 1.54 | | | |
| Consumer Cyclical | 13.03 | 21.97 | 12.97 | | | |
| Financial Services | 8.93 | 8.12 | 12.61 | | | |
| Real Estate | 6.44 | 1.26 | 2.30 | | | |
| Sensitive | 53.83 | 49.58 | 51.94 | | | |
| Communication Services | 4.63 | 5.87 | 5.47 | | | |
| Energy | 4.04 | 2.86 | 3.15 | | | |
| Industrials | 21.02 | 17.57 | 17.60 | | | |
| Technology | 24.14 | 23.28 | 25.72 | | | |
| Defensive | 15.98 | 18.88 | 18.62 | | | |
| Consumer Defensive | 0.94 | 1.79 | 2.48 | | | |
| Healthcare | 11.08 | 13.85 | 14.99 | | | |
| Utilities | 3.96 | 3.24 | 1.15 | | | |

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

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value 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 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.

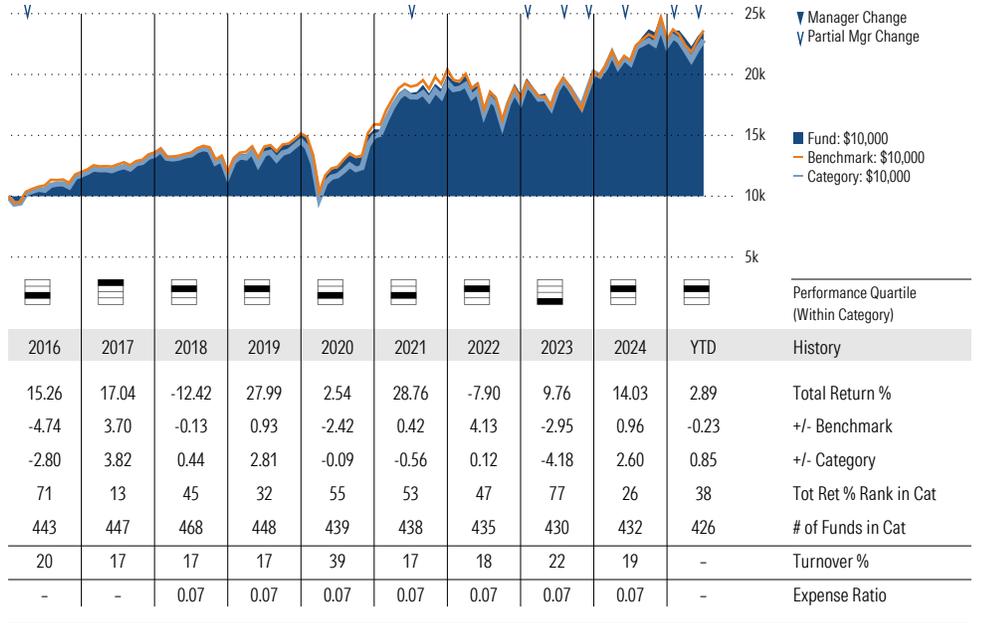
Morningstar Investment Management LLC Analysis

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 |

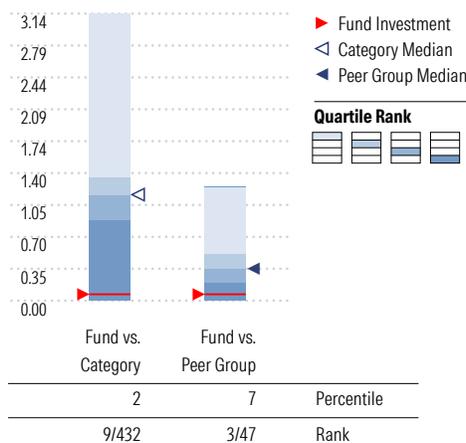
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | 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

| Metric | 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 |

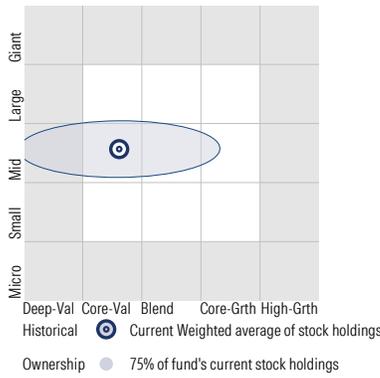
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

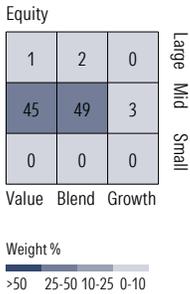
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2025

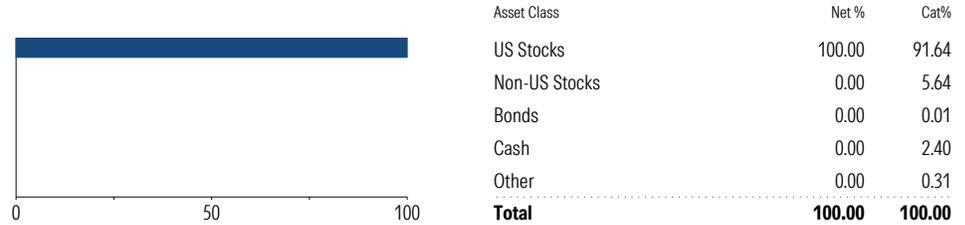
Morningstar Style Box™



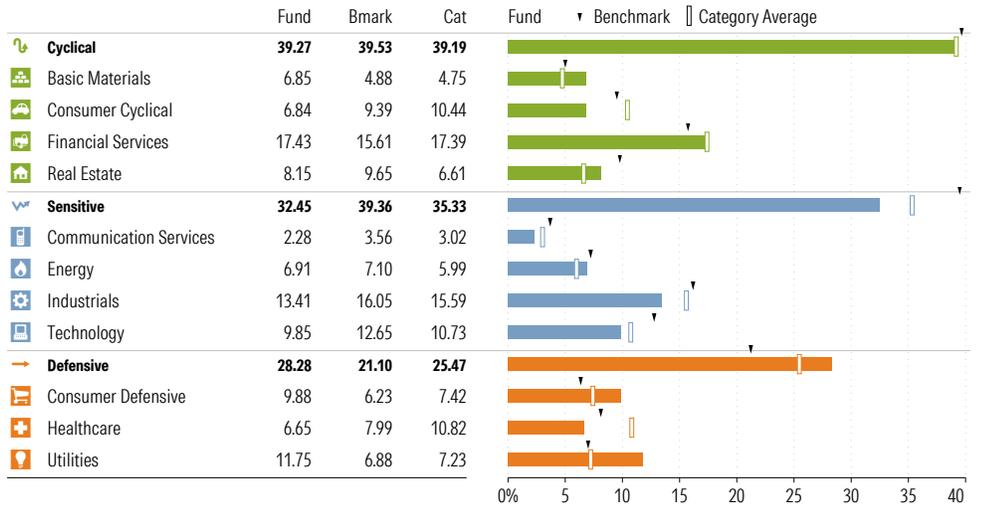
Style Breakdown



Asset Allocation as of 06-30-2025



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.

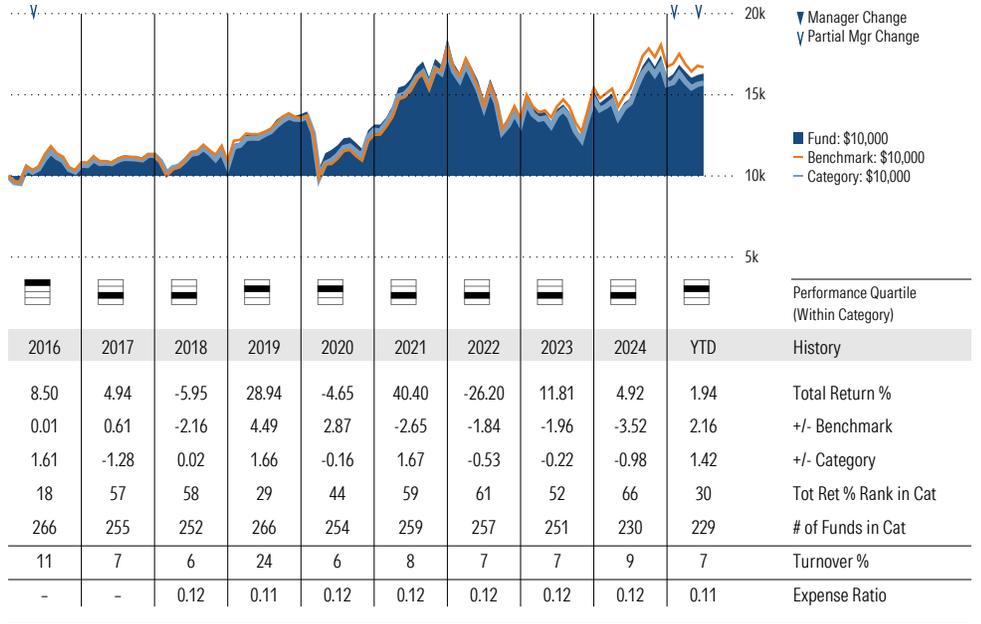
Morningstar Investment Management LLC Analysis

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 |

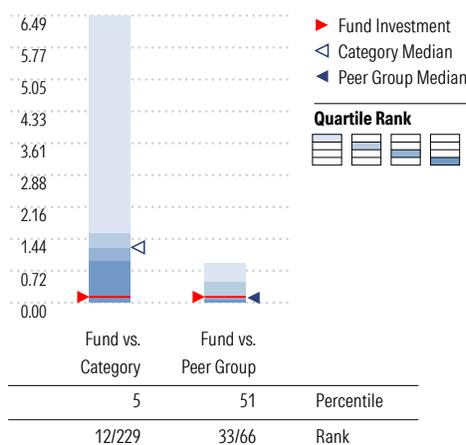
Growth of \$10,000



Trailing Performance



Net Expense



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 | -1.72 | - | -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 |

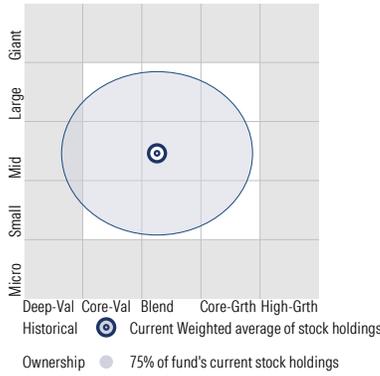
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

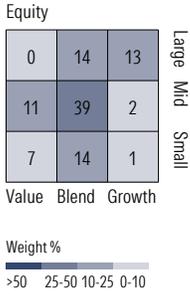
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2025

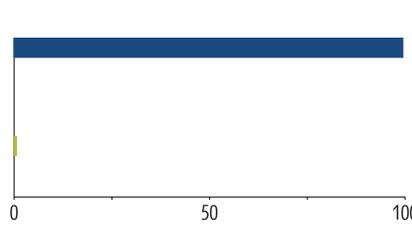
Morningstar Style Box™



Style Breakdown



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

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 98.90 | 99.13 | 99.02 | | | |
| Basic Materials | 0.00 | 0.00 | 0.21 | | | |
| Consumer Cyclical | 0.00 | 0.13 | 1.29 | | | |
| Financial Services | 0.00 | 0.00 | 0.38 | | | |
| Real Estate | 98.90 | 99.00 | 97.14 | | | |
| Sensitive | 1.10 | 0.87 | 0.83 | | | |
| Communication Services | 1.00 | 0.00 | 0.23 | | | |
| Energy | 0.08 | 0.00 | 0.02 | | | |
| Industrials | 0.02 | 0.87 | 0.29 | | | |
| Technology | 0.00 | 0.00 | 0.29 | | | |
| Defensive | 0.00 | 0.00 | 0.14 | | | |
| Consumer Defensive | 0.00 | 0.00 | 0.00 | | | |
| Healthcare | 0.00 | 0.00 | 0.09 | | | |
| Utilities | 0.00 | 0.00 | 0.05 | | | |

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 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.

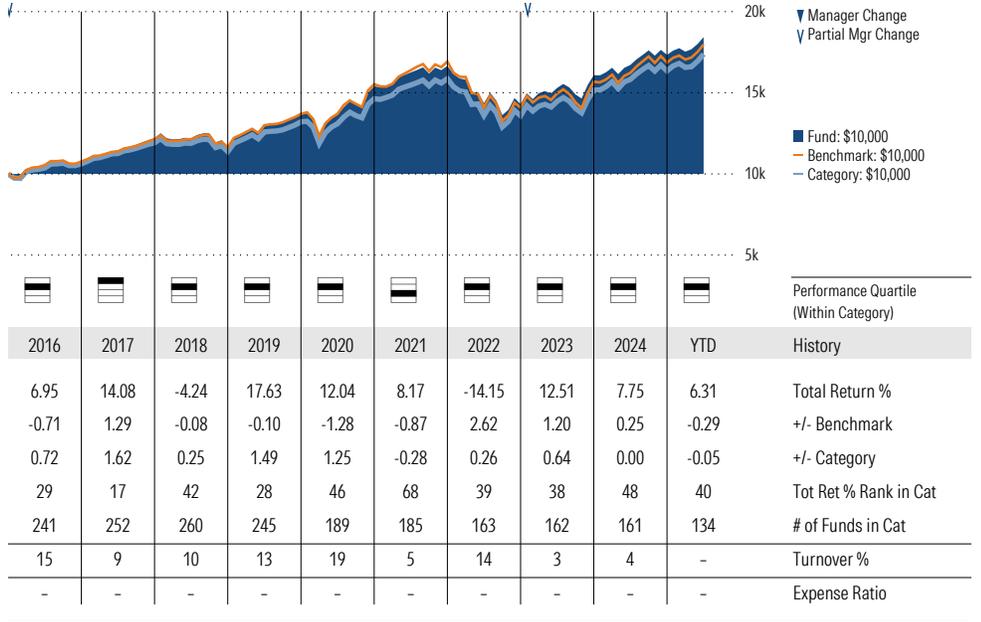
Morningstar Investment Management LLC Analysis

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 |

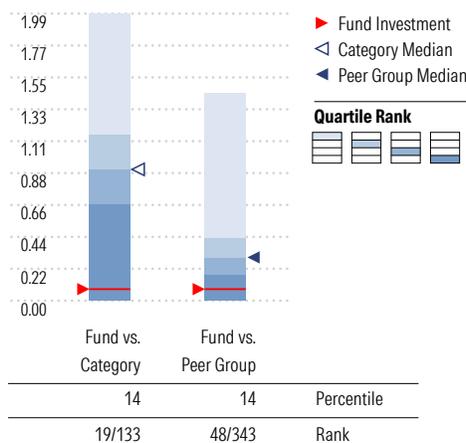
Growth of \$10,000



Trailing Performance



Net Expense



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

| Metric | 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

| Metric | 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 |

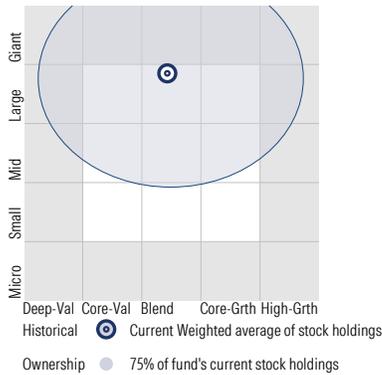
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

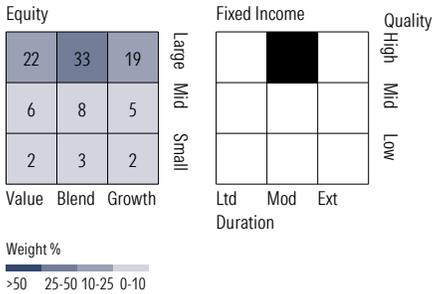
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2025

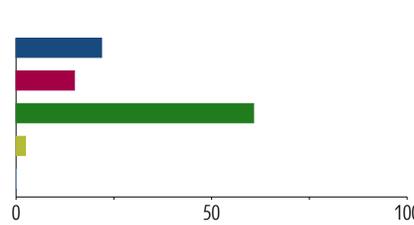
Morningstar Style Box™



Style Breakdown

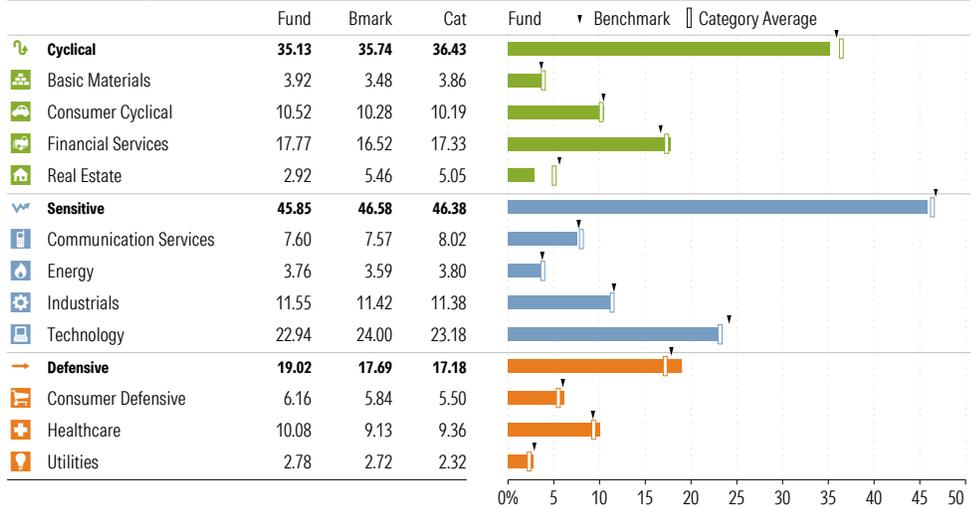


Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 21.86 | 22.35 |
| Non-US Stocks | 14.92 | 11.87 |
| Bonds | 60.74 | 45.40 |
| Cash | 2.40 | 1.99 |
| Other | 0.07 | 18.38 |
| Total | 100.00 | 100.00 |

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 Idx Inv | - | 33.70 | 33.70 | - | - |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 22.02 | 55.72 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 15.26 | 70.98 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Instl | - | 14.57 | 85.55 | - | - |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Idx 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.

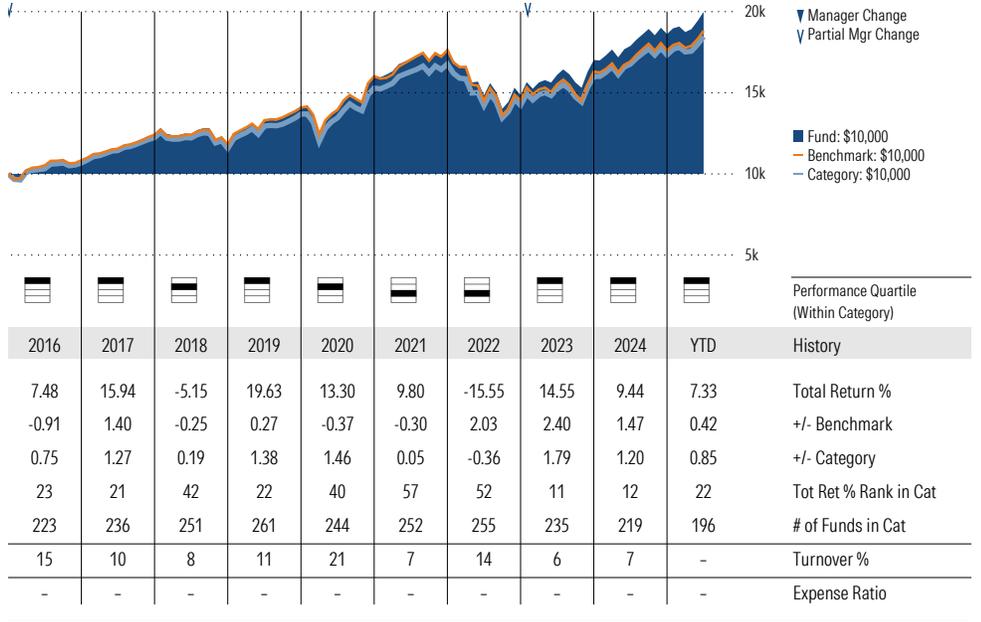
Morningstar Investment Management LLC Analysis

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 |

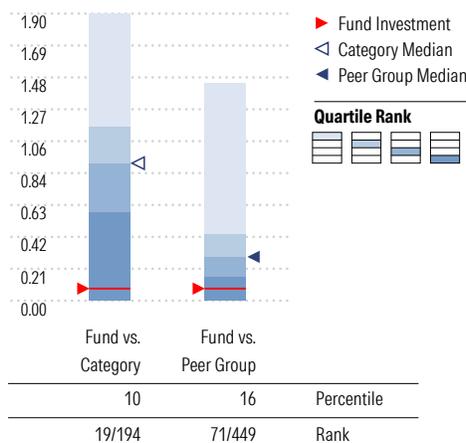
Growth of \$10,000



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

| Metric | 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

| Metric | 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 |

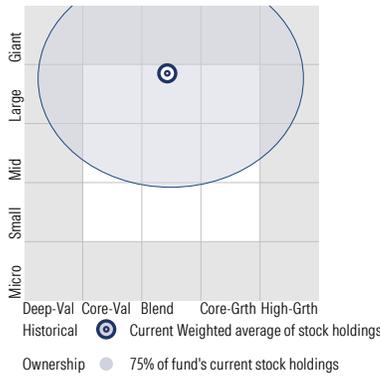
Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

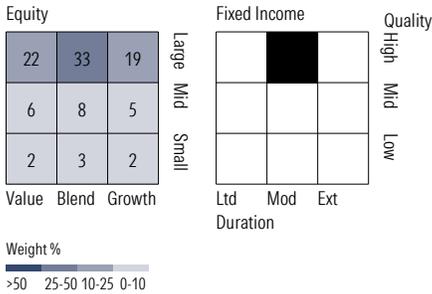
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2025

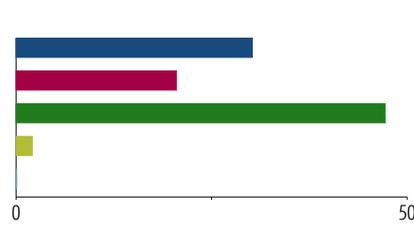
Morningstar Style Box™



Style Breakdown

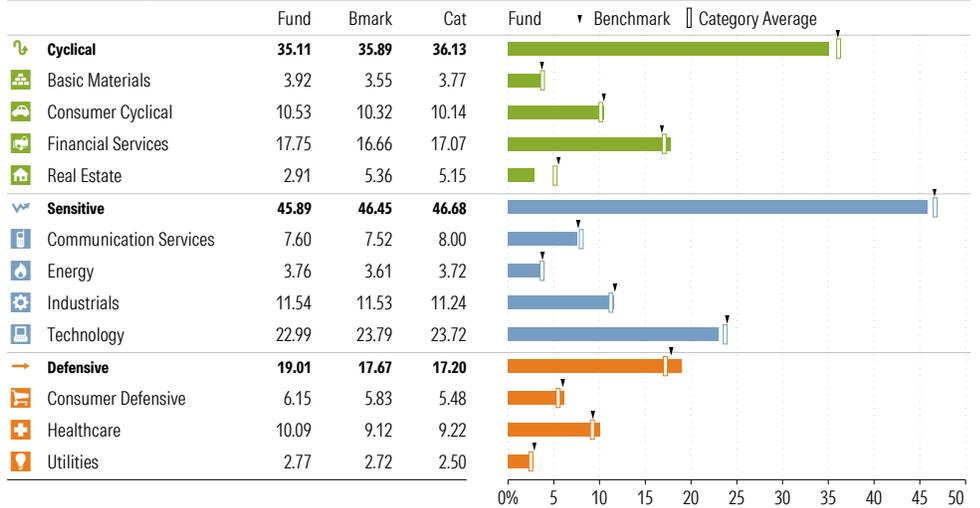


Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 30.19 | 26.85 |
| Non-US Stocks | 20.49 | 13.31 |
| Bonds | 47.19 | 43.18 |
| Cash | 2.06 | 2.05 |
| Other | 0.08 | 14.62 |
| Total | 100.00 | 100.00 |

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 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 Instl | - | 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 VTHR

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- ✔ **Performance:** The fund has finished in the 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.

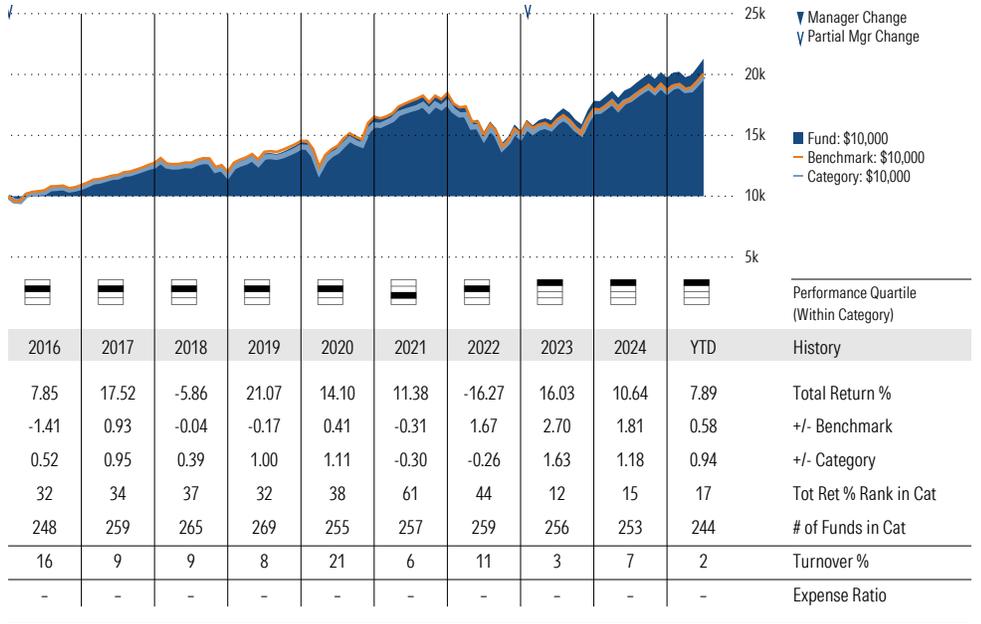
Morningstar Investment Management LLC Analysis

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 |

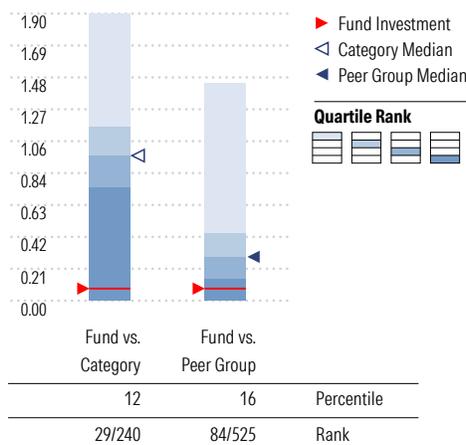
Growth of \$10,000



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

| Metric | 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

| Metric | 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 |

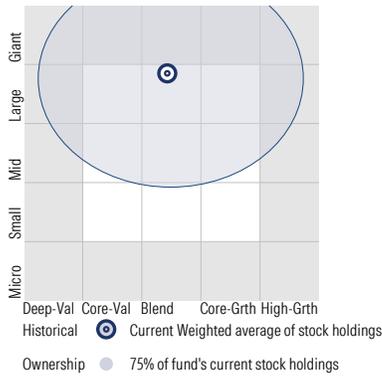
Vanguard Target Retirement 2030 Fund VTHR

Morningstar Category
Target-Date 2030

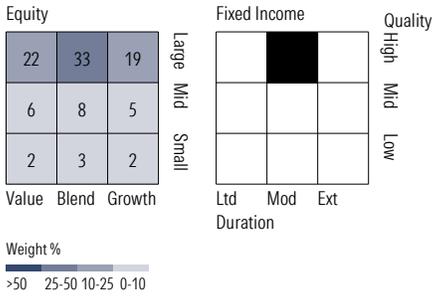
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2025

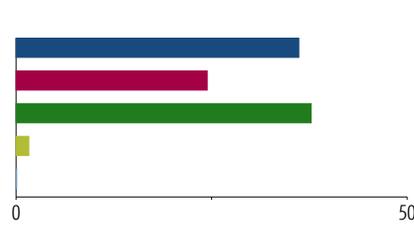
Morningstar Style Box™



Style Breakdown

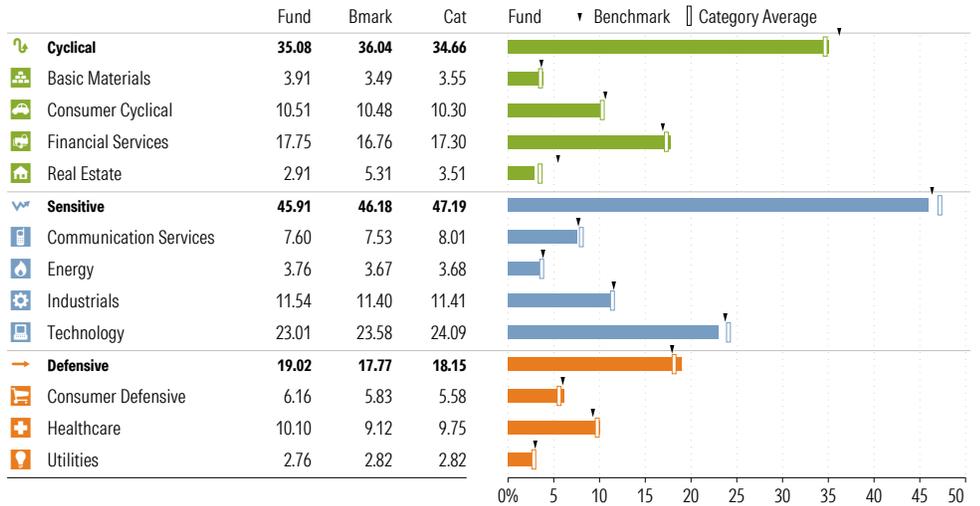


Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 36.14 | 31.02 |
| Non-US Stocks | 24.43 | 15.10 |
| Bonds | 37.72 | 30.89 |
| Cash | 1.63 | 2.55 |
| Other | 0.08 | 20.43 |
| 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 | - | 36.41 | 36.41 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 26.44 | 62.84 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 24.98 | 87.82 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Instl | - | 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 VTTX

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.

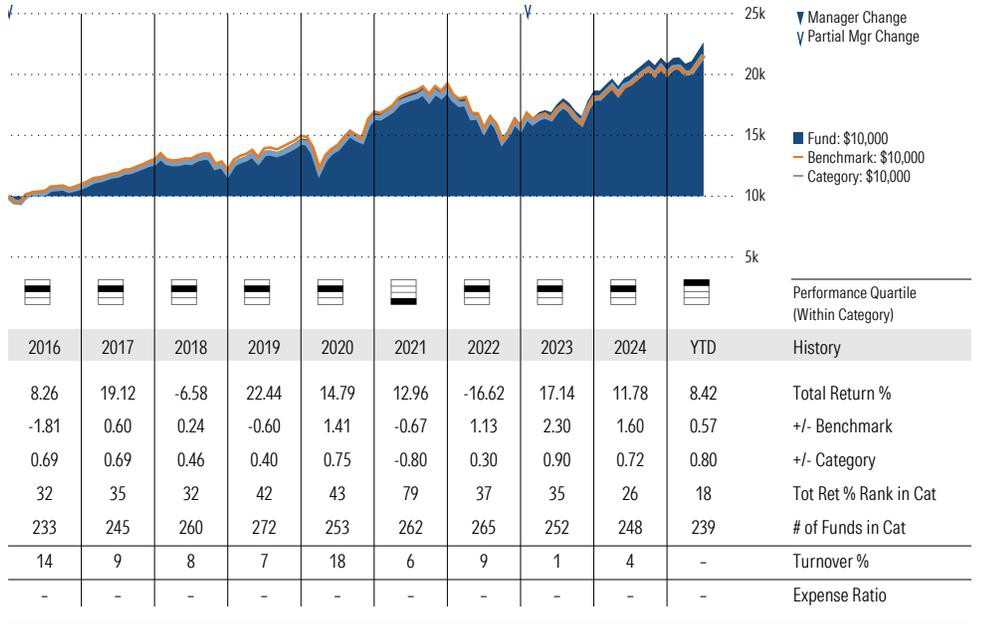
Morningstar Investment Management LLC Analysis

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 |

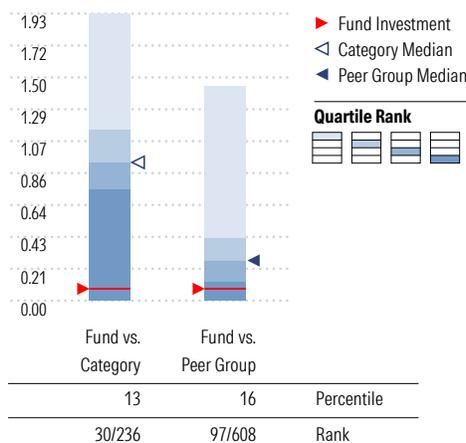
Growth of \$10,000



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

| Metric | 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

| Metric | 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 |

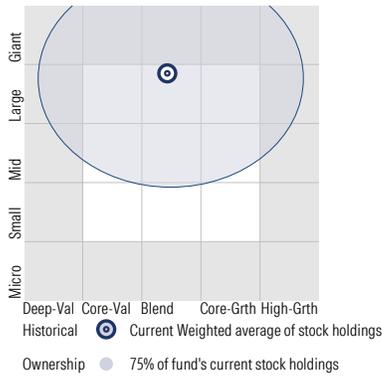
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

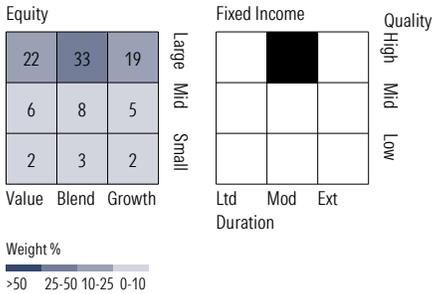
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2025

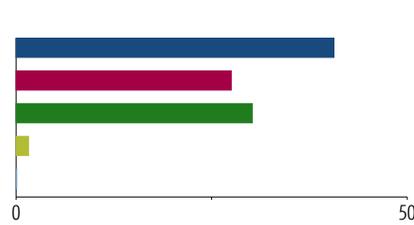
Morningstar Style Box™



Style Breakdown

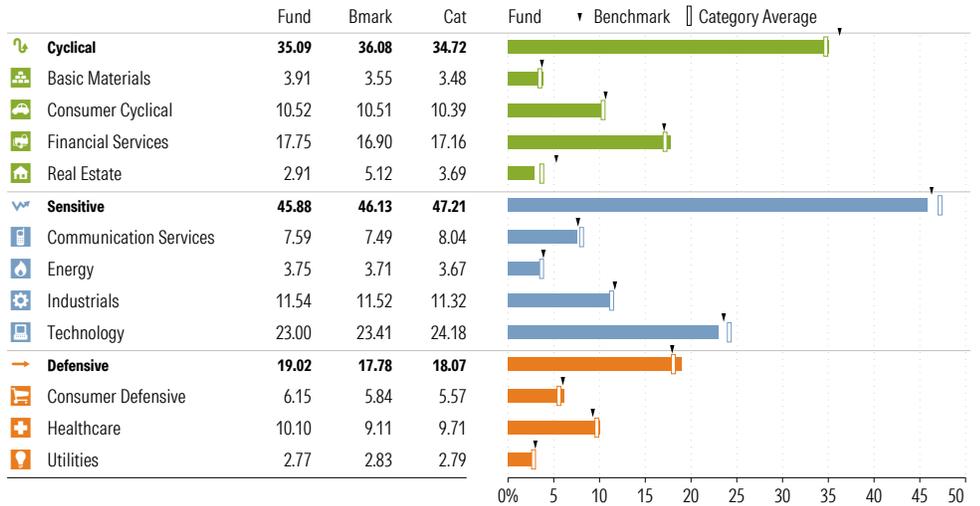


Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025



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 Instl | - | 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
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the 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.

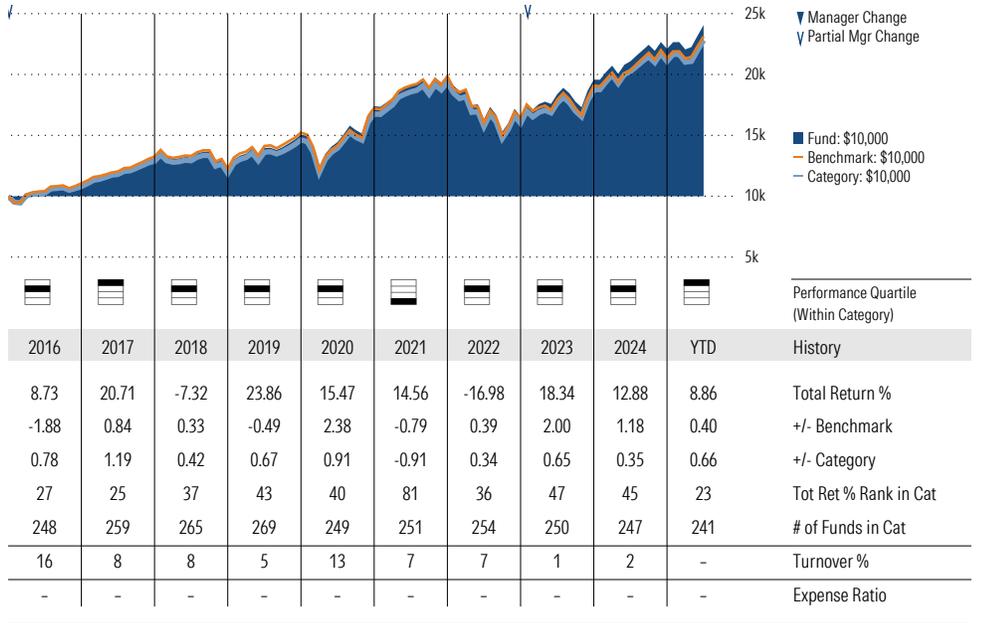
Morningstar Investment Management LLC Analysis

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 |

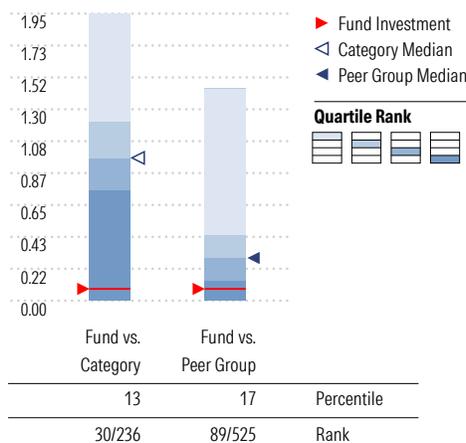
Growth of \$10,000



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

| Metric | 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

| Metric | 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 |

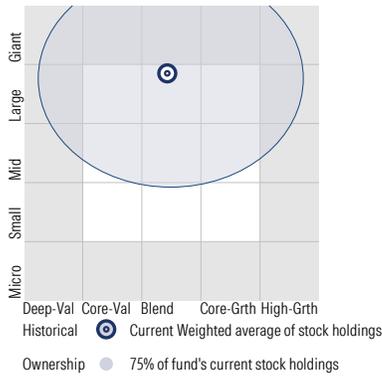
Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

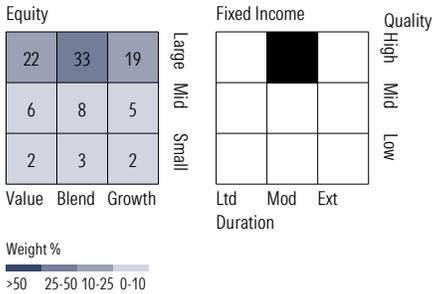
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2025

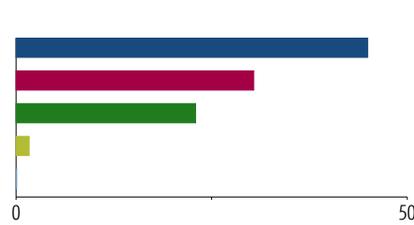
Morningstar Style Box™



Style Breakdown

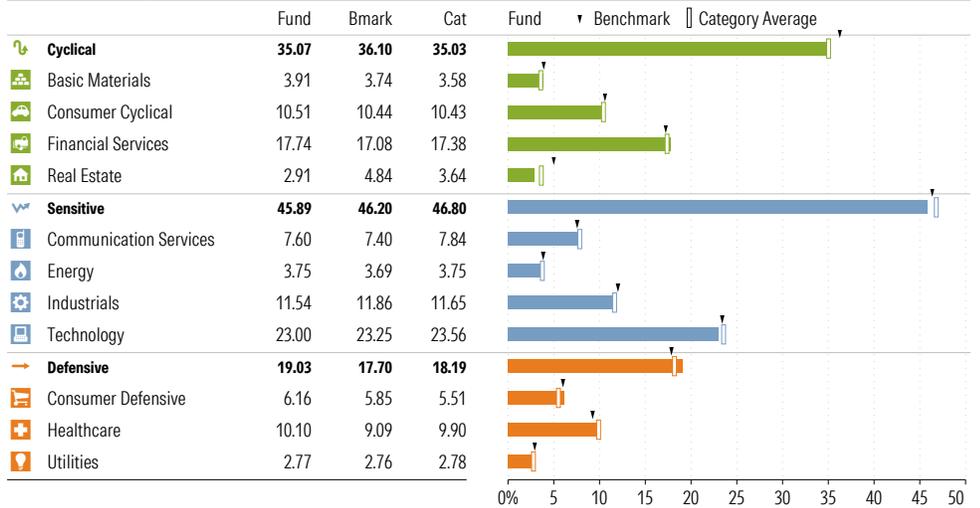


Asset Allocation as of 06-30-2025



| 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 Idx Instl Pls | - | 45.27 | 45.27 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 31.07 | 76.34 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 15.92 | 92.26 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 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 VTIVX

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.

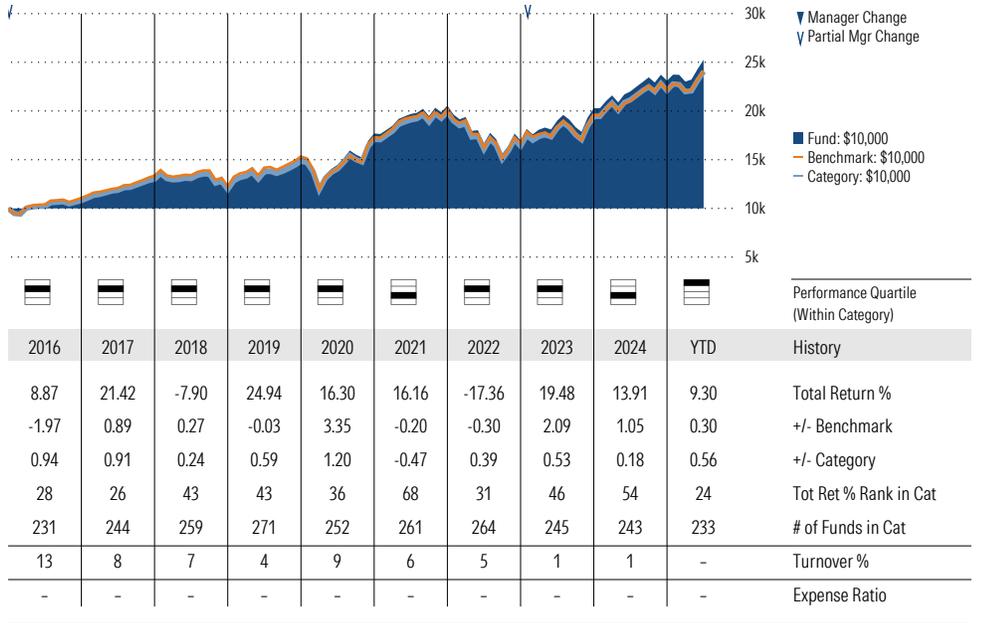
Morningstar Investment Management LLC Analysis

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 |

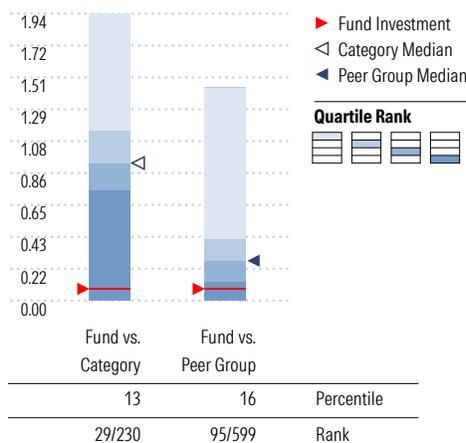
Growth of \$10,000



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

| Metric | 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

| Metric | 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 |

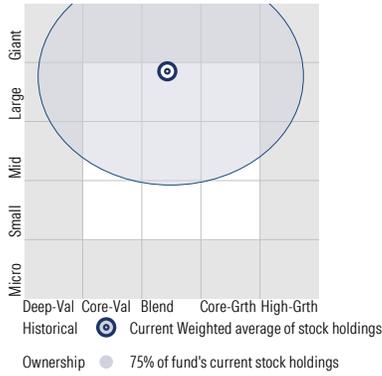
Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

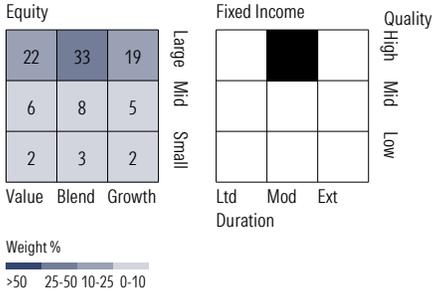
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2025

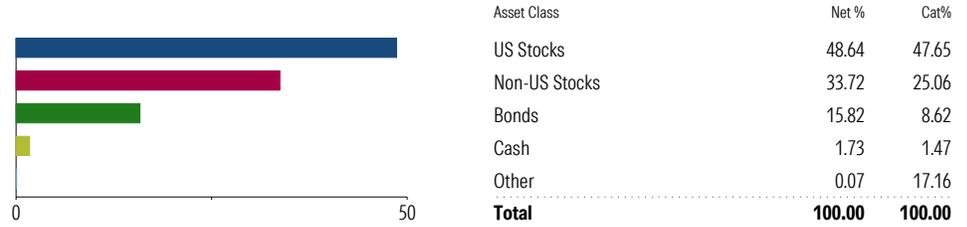
Morningstar Style Box™



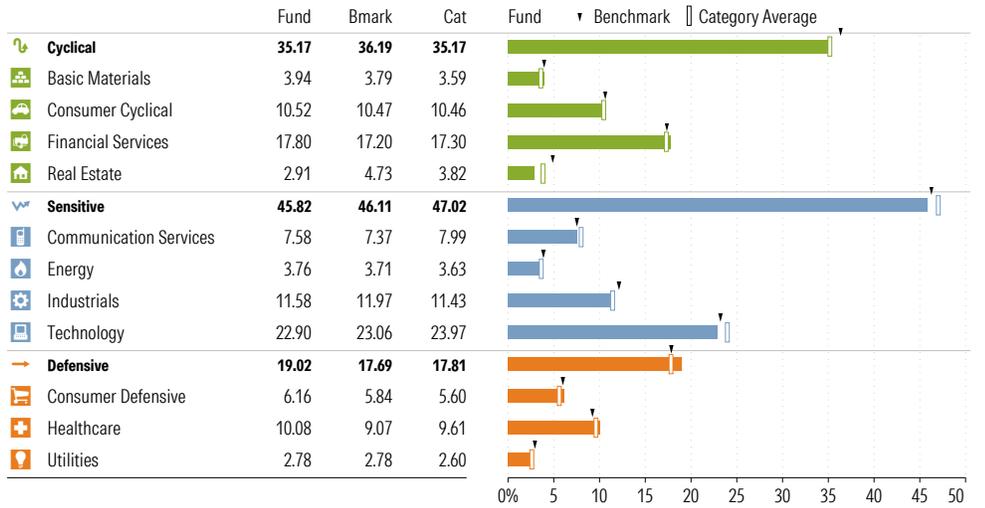
Style Breakdown



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total 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 Instl | - | 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.

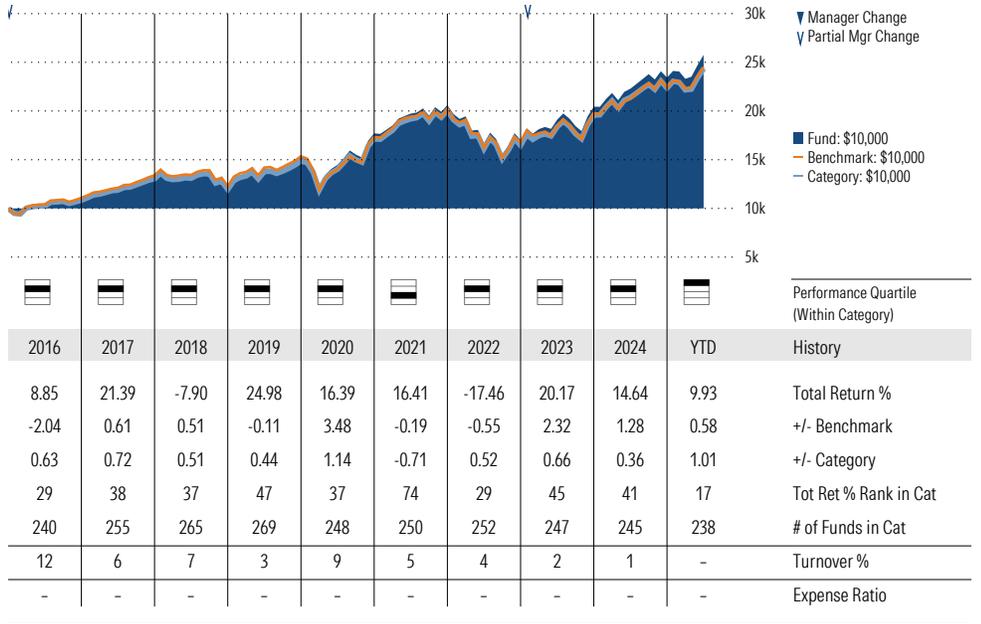
Morningstar Investment Management LLC Analysis

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 |

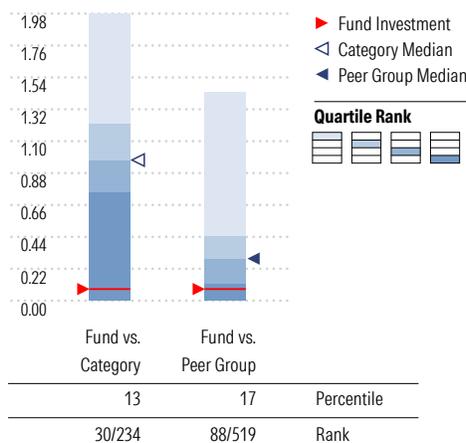
Growth of \$10,000



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 | 1.24 | - | 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 |

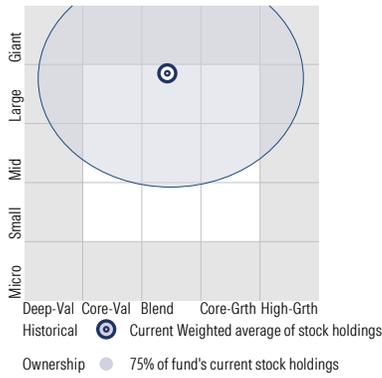
Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

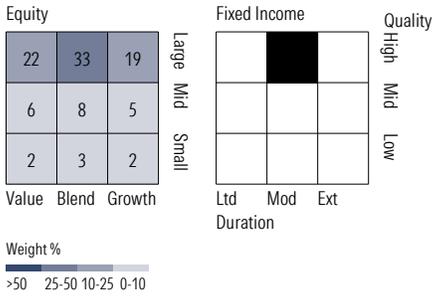
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2025

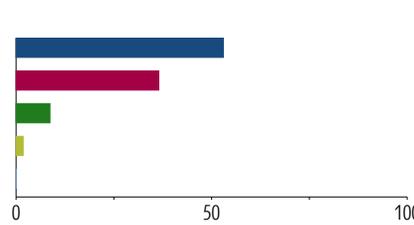
Morningstar Style Box™



Style Breakdown

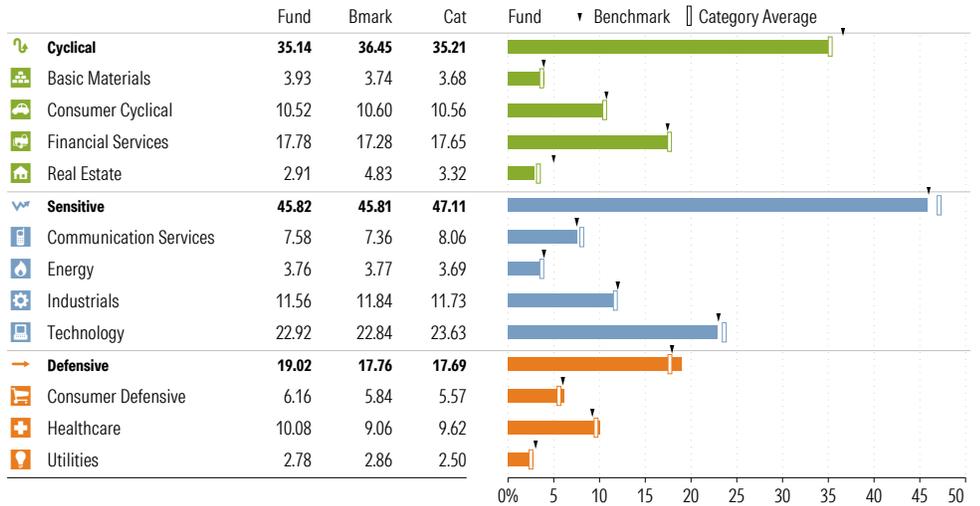


Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.99 | 50.00 |
| Non-US Stocks | 36.49 | 27.43 |
| Bonds | 8.65 | 5.98 |
| Cash | 1.80 | 1.29 |
| Other | 0.08 | 15.31 |
| 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 | - | 53.38 | 53.38 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 37.32 | 90.69 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 5.99 | 96.68 | - | - |
| ⊖ Vanguard Total Intl Bd II Idx Instl | - | 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.

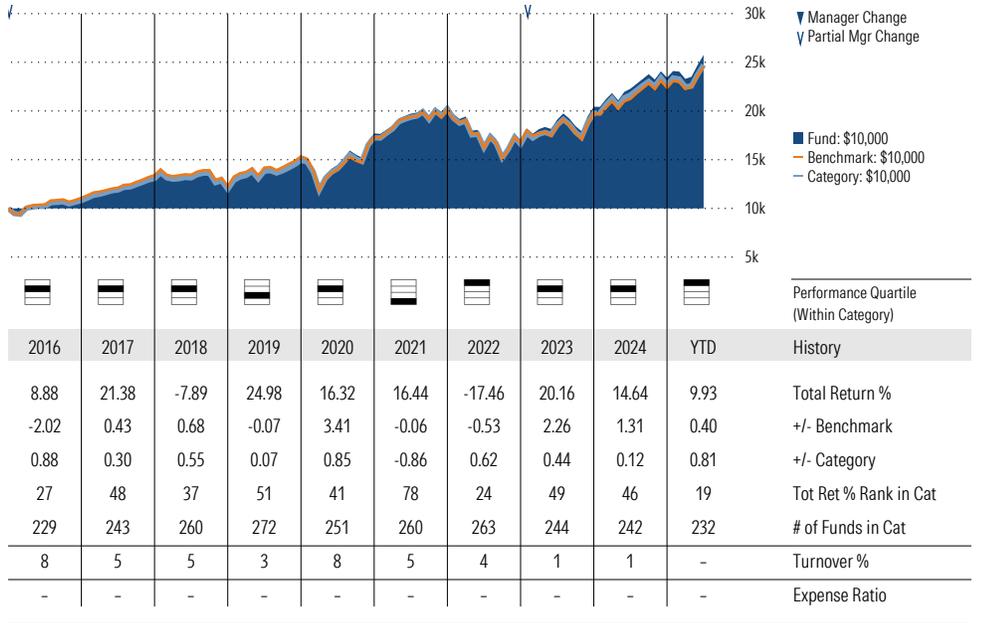
Morningstar Investment Management LLC Analysis

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 |

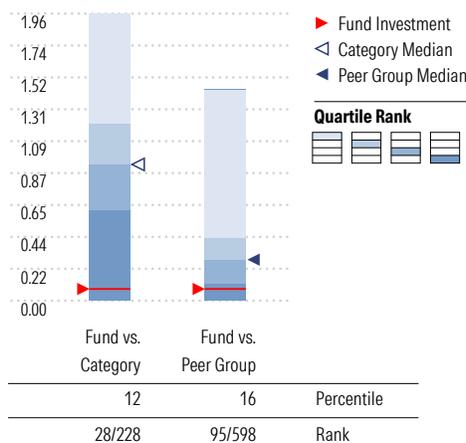
Growth of \$10,000



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 | - | 0.75 |
| 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 |

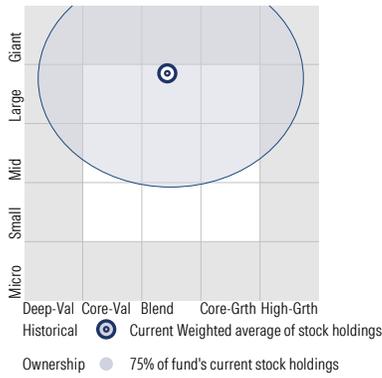
Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

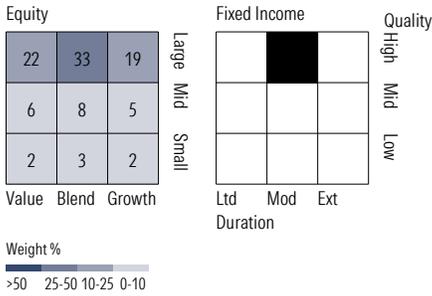
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2025

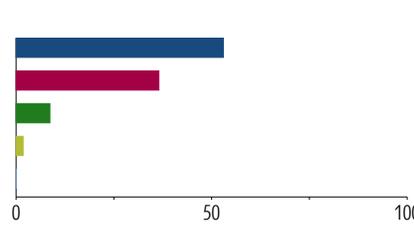
Morningstar Style Box™



Style Breakdown

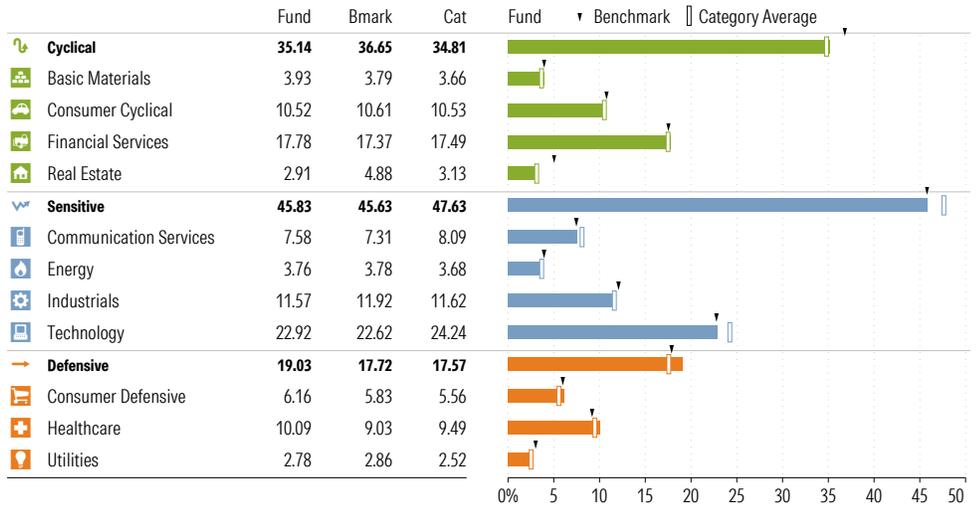


Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.99 | 49.26 |
| Non-US Stocks | 36.51 | 26.11 |
| Bonds | 8.64 | 4.90 |
| Cash | 1.79 | 1.00 |
| Other | 0.08 | 18.74 |
| 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 | - | 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 Instl | - | 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.

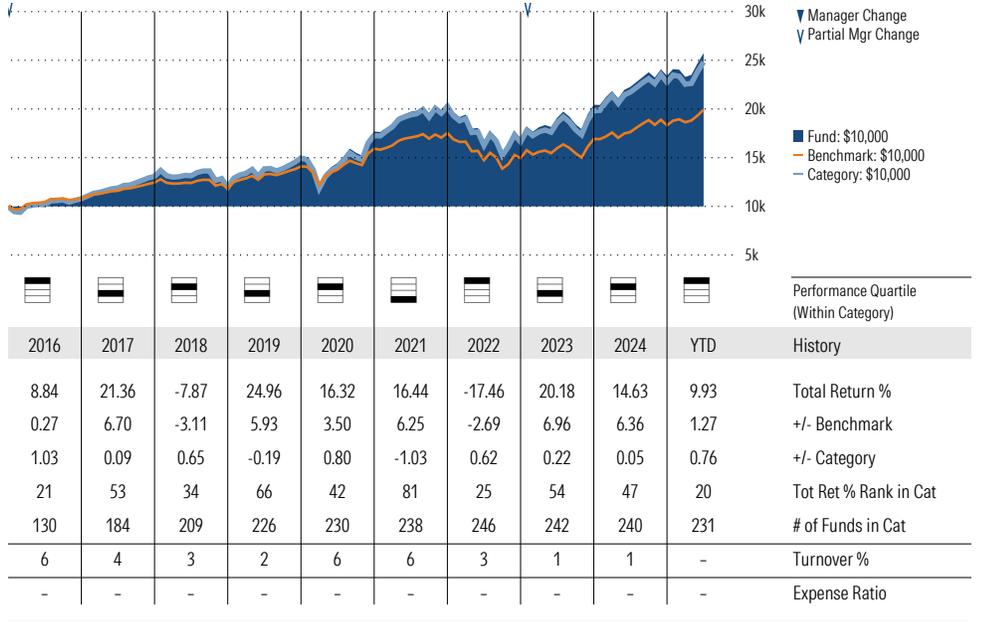
Morningstar Investment Management LLC Analysis

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 |

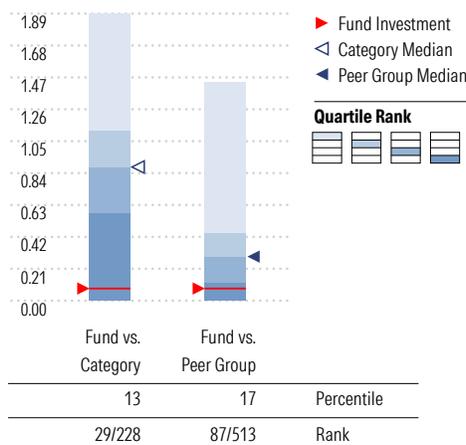
Growth of \$10,000



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 |

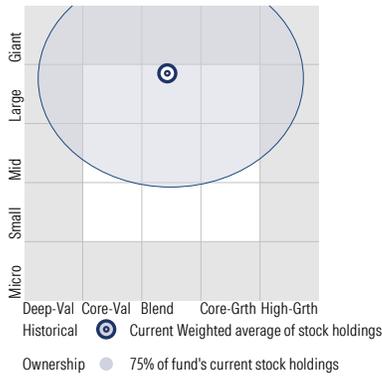
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

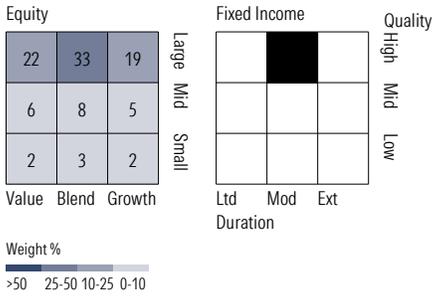
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

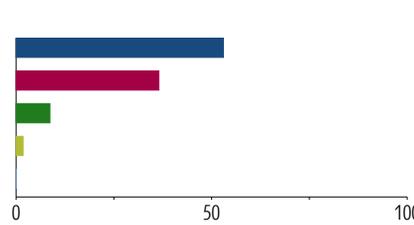
Morningstar Style Box™



Style Breakdown

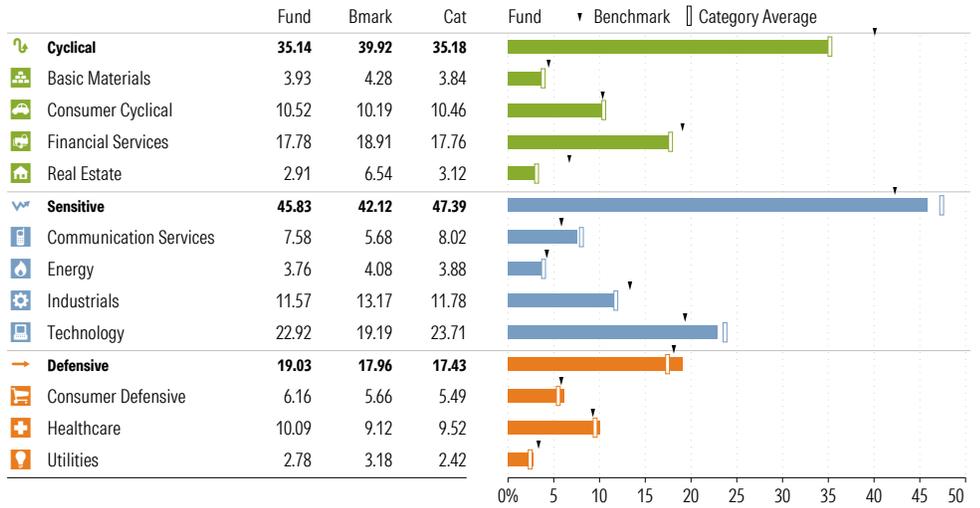


Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.00 | 49.80 |
| Non-US Stocks | 36.51 | 27.20 |
| Bonds | 8.64 | 4.99 |
| Cash | 1.78 | 1.19 |
| Other | 0.08 | 16.80 |
| 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 | - | 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 Instl | - | 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.

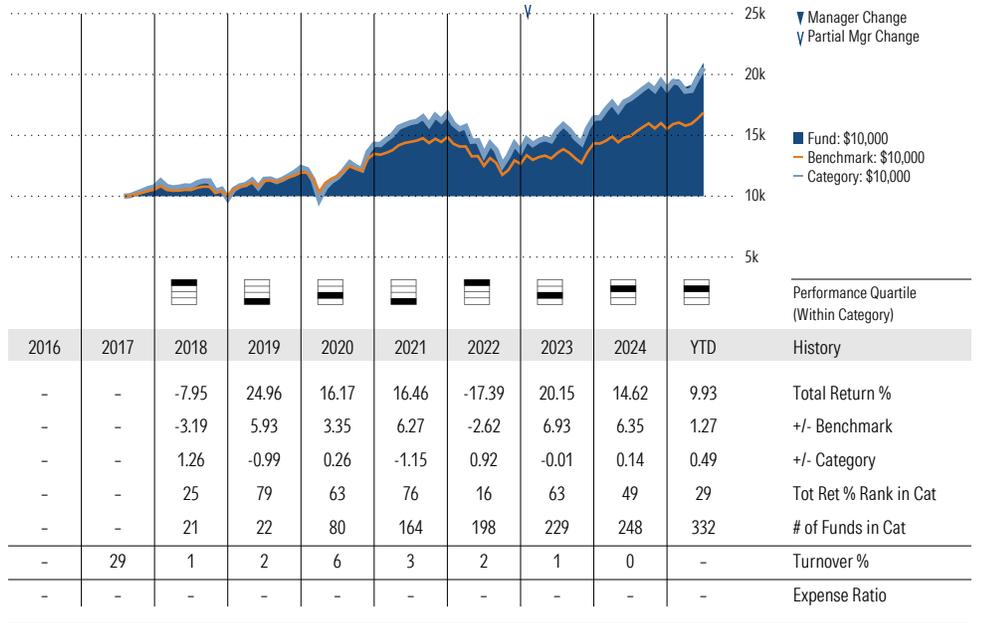
Morningstar Investment Management LLC Analysis

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 |

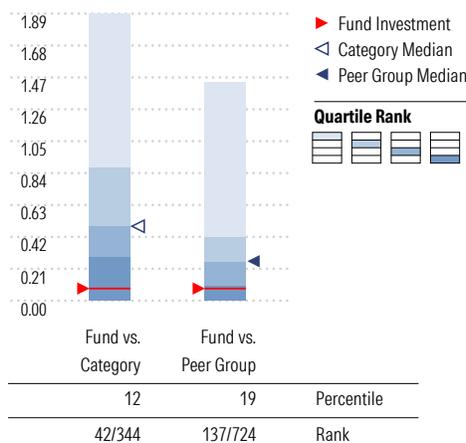
Growth of \$10,000



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

| Metric | 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

| Metric | 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 |

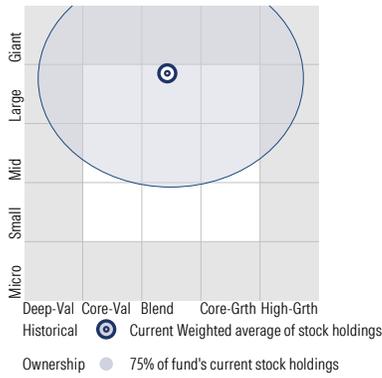
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

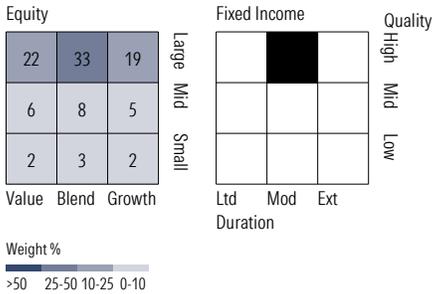
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

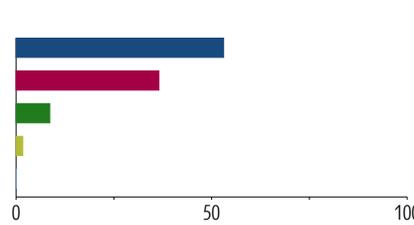
Morningstar Style Box™



Style Breakdown

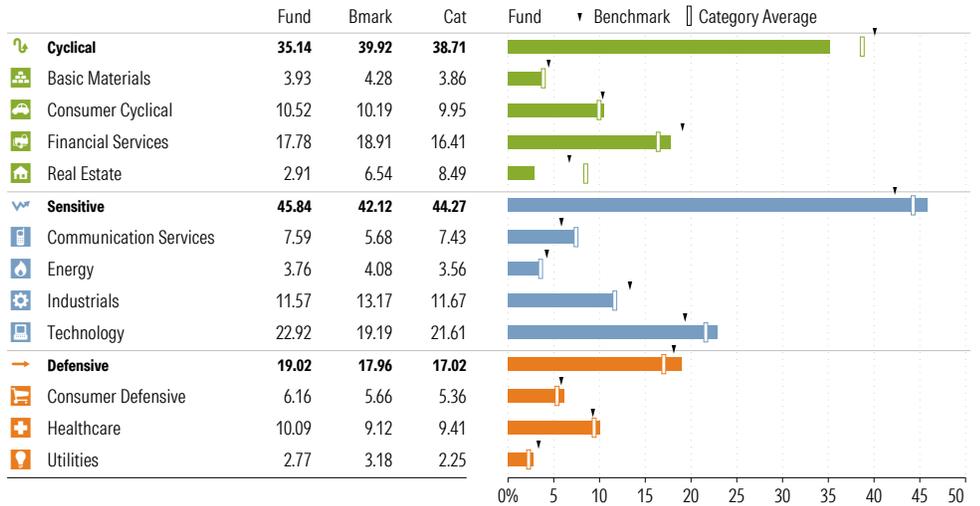


Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.07 | 50.35 |
| Non-US Stocks | 36.52 | 30.99 |
| Bonds | 8.61 | 3.93 |
| Cash | 1.71 | 1.32 |
| Other | 0.08 | 13.41 |
| 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 | - | 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 Instl | - | 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.

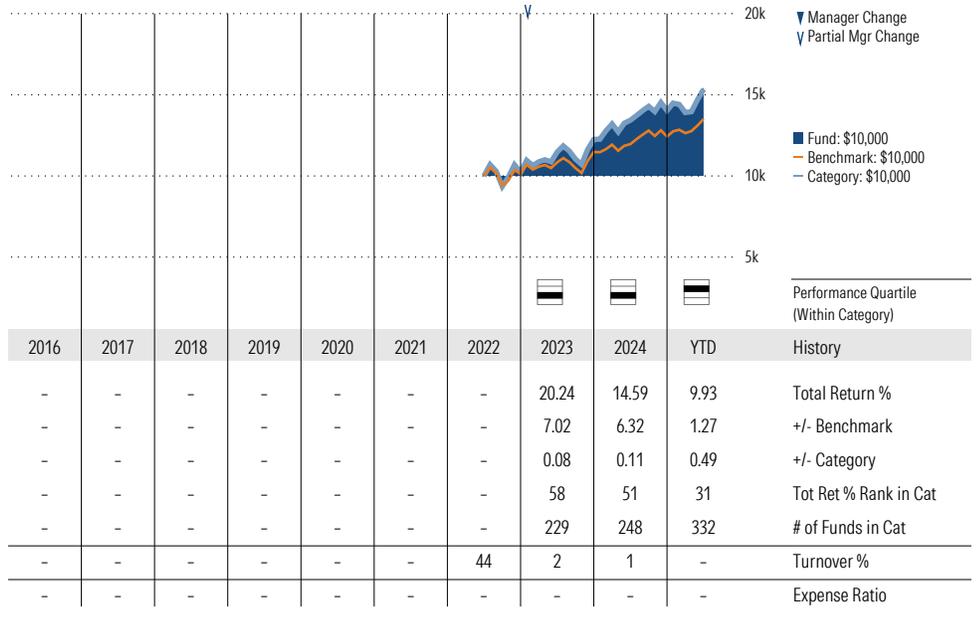
Morningstar Investment Management LLC Analysis

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 |

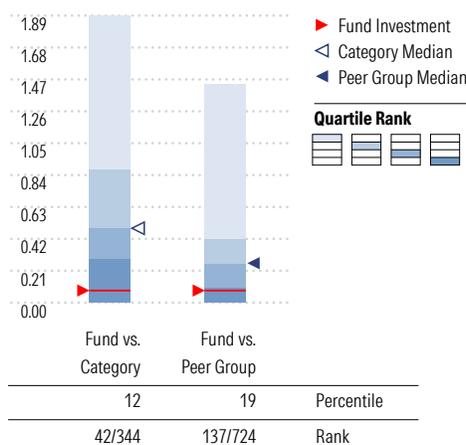
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | 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

| Metric | 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.

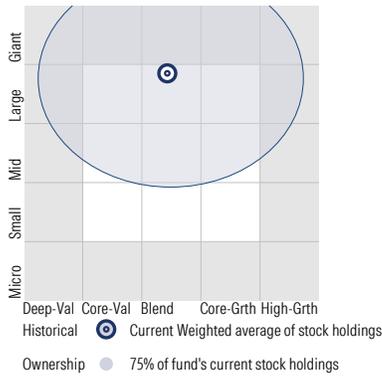
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

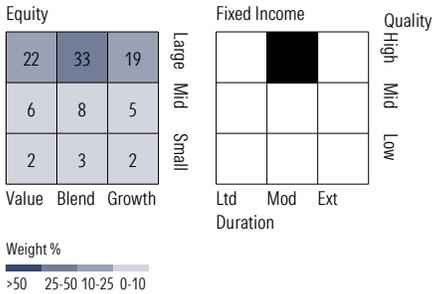
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

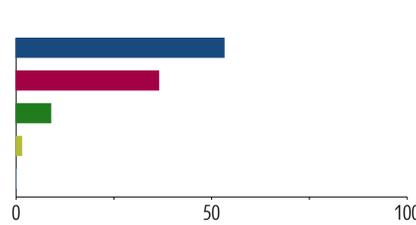
Morningstar Style Box™



Style Breakdown

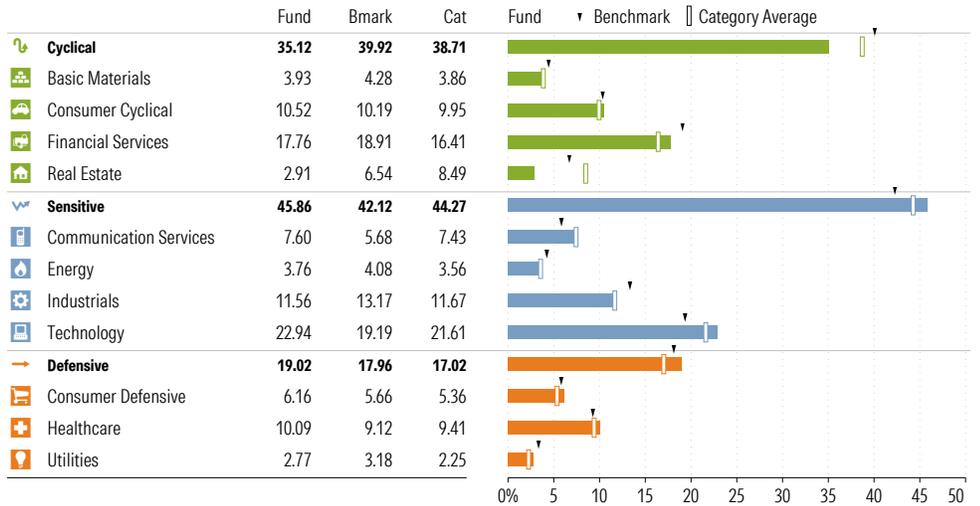


Asset Allocation as of 06-30-2025



| 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



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 | - | 53.57 | 53.57 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 37.26 | 90.83 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 6.23 | 97.06 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 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

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm 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 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.

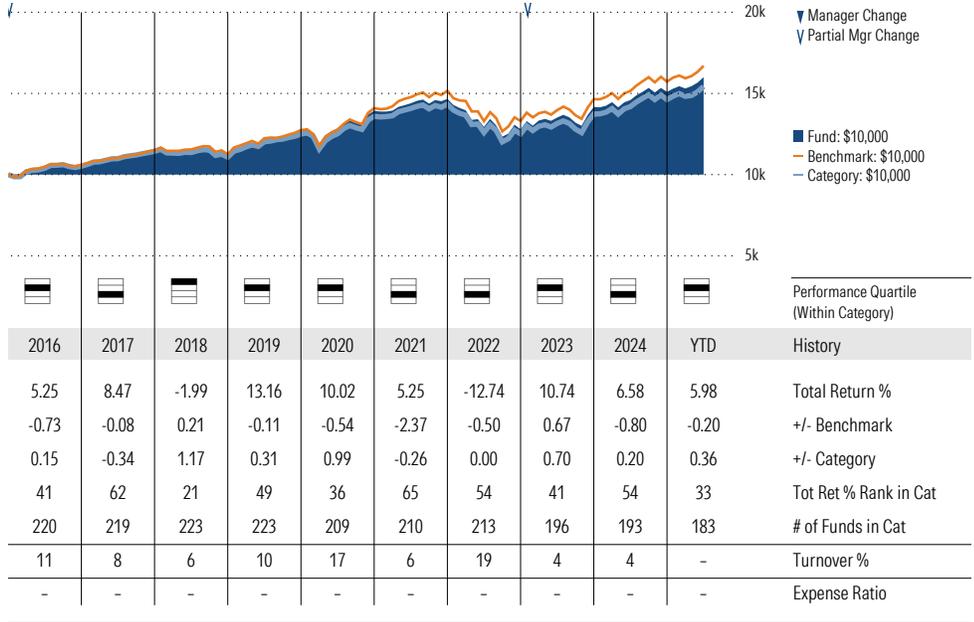
Morningstar Investment Management LLC Analysis

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 |

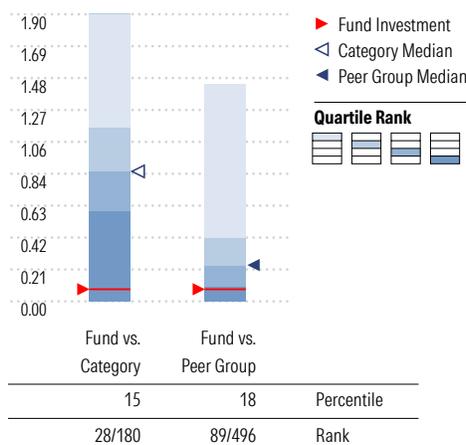
Growth of \$10,000



Trailing Performance



Net Expense



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

| Metric | 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

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

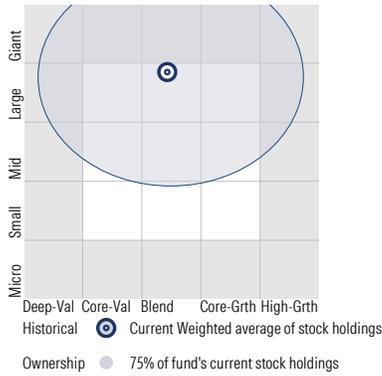
Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

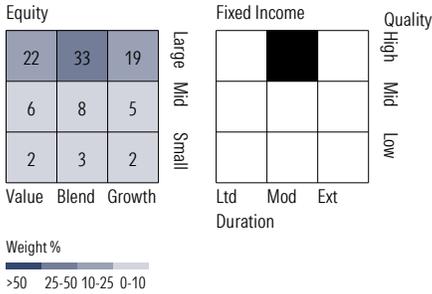
Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 06-30-2025

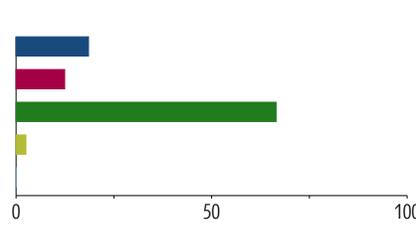
Morningstar Style Box™



Style Breakdown

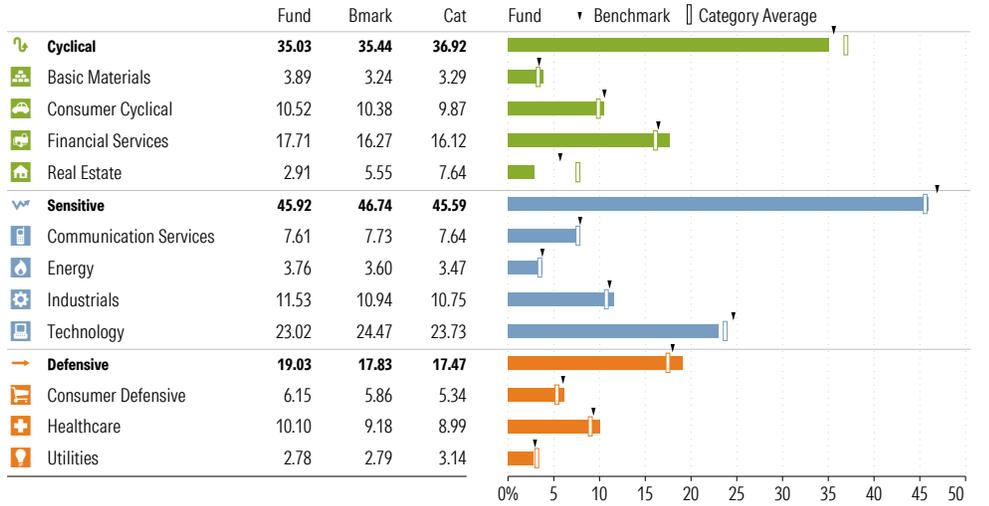


Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 18.52 | 18.99 |
| Non-US Stocks | 12.42 | 8.90 |
| Bonds | 66.47 | 46.66 |
| Cash | 2.51 | 4.76 |
| Other | 0.06 | 20.70 |
| Total | 100.00 | 100.00 |

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 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 Instl | - | 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

Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Scott Geiger since 11-2017

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Global Large-Stock Blend category's top three quartiles in 5 of the 5 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 — 97.06 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.09 is 90.32% lower than the Global Large-Stock Blend category average.

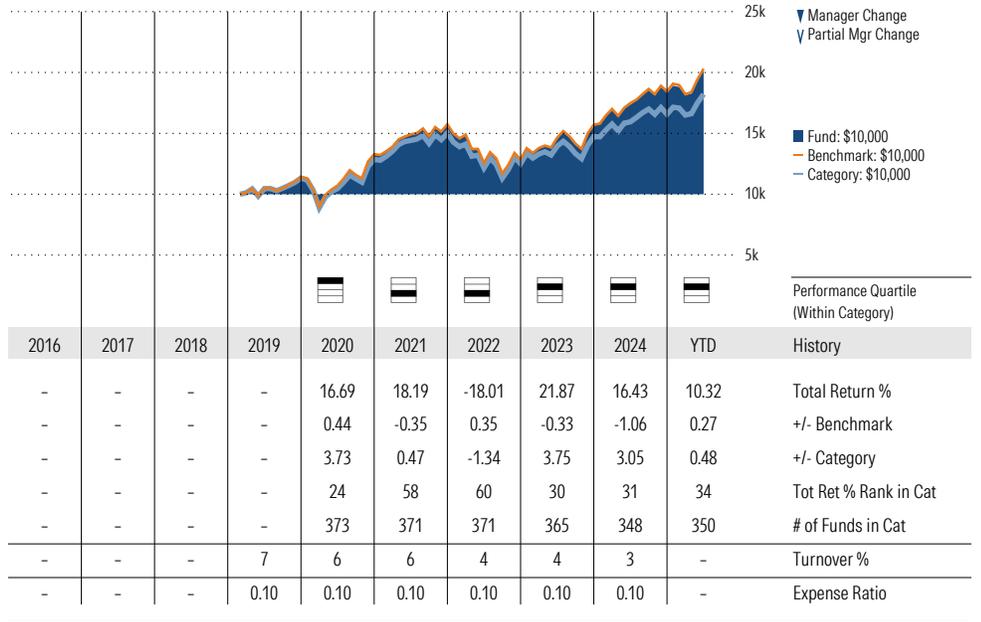
Morningstar Investment Management LLC Analysis

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 | 02-15-2022 |

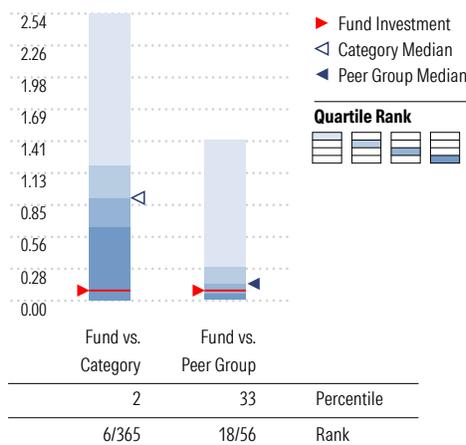
Growth of \$10,000



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

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.62 | - | -1.55 |
| Beta | 1.02 | - | 0.99 |
| R-Squared | 99.60 | - | 91.74 |
| Standard Deviation | 15.15 | 14.76 | 15.24 |
| Sharpe Ratio | 0.80 | 0.84 | 0.70 |
| Tracking Error | 1.03 | - | 4.23 |
| Information Ratio | -0.29 | - | -0.42 |
| Up Capture Ratio | 100.82 | - | 95.66 |
| Down Capture Ratio | 103.35 | - | 103.25 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 20.51 | 21.93 | 21.49 |
| Price/Book Ratio | 2.74 | 3.16 | 3.25 |
| Geom Avg Mkt Cap \$B | 114.63 | 185.31 | 178.20 |
| ROE | 25.72 | 27.83 | 26.38 |

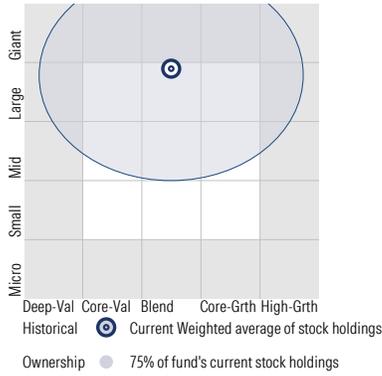
Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
Global Large-Stock Blend

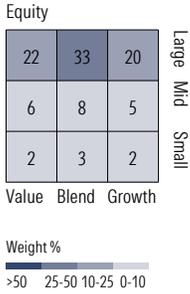
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 06-30-2025

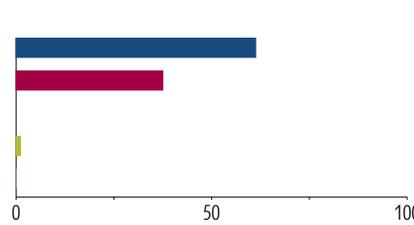
Morningstar Style Box™



Style Breakdown

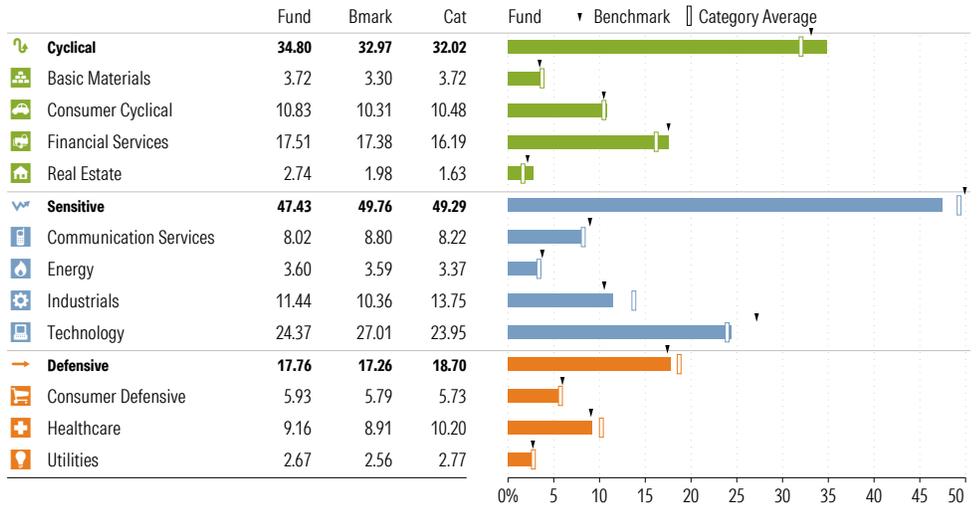


Asset Allocation as of 06-30-2025

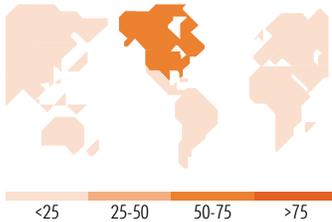


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 61.27 | 62.56 |
| Non-US Stocks | 37.53 | 34.53 |
| Bonds | 0.00 | 0.24 |
| Cash | 1.13 | 1.46 |
| Other | 0.07 | 1.19 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 17.57 | 11.92 | Americas | 65.83 | 67.97 | Greater Europe | 16.58 | 20.12 | Developed Markets | 91.97 |
| Japan | 5.87 | 4.26 | North America | 64.83 | 67.35 | United Kingdom | 3.38 | 4.69 | Emerging Markets | 8.03 |
| Australasia | 1.79 | 0.69 | Central/Latin | 1.00 | 0.62 | W euro-ex UK | 11.60 | 15.11 | Not Available | 0.00 |
| Asia-4 Tigers | 3.90 | 3.70 | | | | Emrgng Europe | 0.28 | 0.08 | | |
| Asia-ex 4 Tigers | 6.01 | 3.27 | | | | Africa | 1.32 | 0.24 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 3.74 | 3.74 | 18.40 | Technology |
| ⊕ NVIDIA Corp | 3.45 | 7.19 | 17.66 | Technology |
| ⊕ Apple Inc | 3.23 | 10.43 | -17.87 | Technology |
| ⊕ Amazon.com Inc | 2.10 | 12.53 | 0.00 | Consumer Cyclical |
| ⊕ Meta Platforms Inc Class A | 1.55 | 14.08 | 26.24 | Communication Svc |
| ⊕ Broadcom Inc | 1.22 | 15.29 | 19.41 | Technology |
| ⊕ Alphabet Inc Class A | 1.11 | 16.40 | -6.69 | Communication Svc |
| ⊕ Tesla Inc | 1.05 | 17.45 | -21.34 | Consumer Cyclical |
| ⊕ Alphabet Inc Class C | 0.91 | 18.36 | -6.64 | Communication Svc |
| ⊕ Berkshire Hathaway Inc Class B | 0.87 | 19.23 | 7.17 | Financial Services |

Total Holdings 9814

⊕ Increase ⊖ Decrease ✨ New to Portfolio