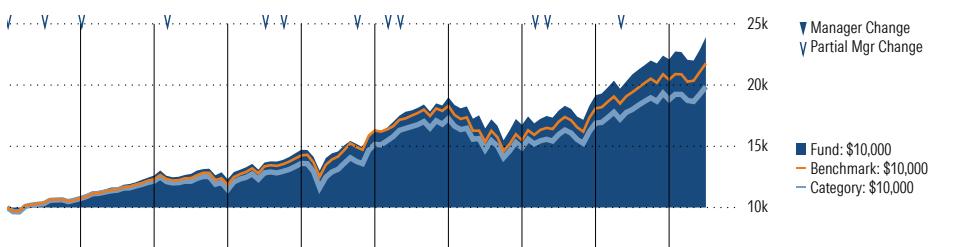


American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate AllocationMorningstar Index
Morningstar US Mod Tgt Alloc NR USD**Portfolio Manager(s)**

Hilda Applbaum since 01-1999
 Alan Berro since 03-2006
 Paul Benjamin since 07-2014
 Alan Wilson since 01-2016
 John Queen since 07-2016
 Pramod Atluri since 03-2018
 Mark Casey since 10-2019
 Ritchie Tuazon since 10-2020
 Mathews Cherian since 05-2021
 Jin Lee since 03-2023
 Chit Purani since 03-2023
 Irfan Furniturewala since 05-2023

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

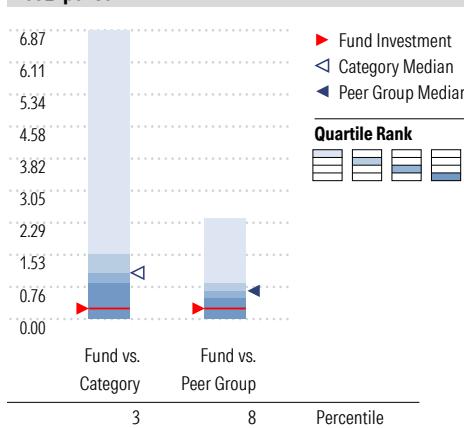
- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.51 years.
- Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.25 is 75.25% lower than the Moderate Allocation category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

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

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.09 | - | -0.96 |
| Beta | 0.98 | - | 0.99 |
| R-Squared | 96.54 | - | 93.11 |
| Standard Deviation | 11.01 | 11.04 | 11.36 |
| Sharpe Ratio | 0.76 | 0.68 | 0.56 |
| Tracking Error | 2.06 | - | 2.76 |
| Information Ratio | 0.46 | - | -0.43 |
| Up Capture Ratio | 102.19 | - | 96.94 |
| Down Capture Ratio | 96.94 | - | 103.44 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.65 | 23.50 | 23.45 |
| Price/Book Ratio | 3.97 | 3.52 | 3.59 |
| Avg Eff Duration | 6.26 | 5.85 | 4.62 |

American Funds American Balanced R6 RLBGX

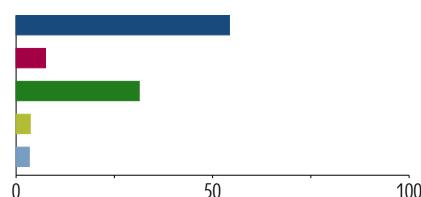
Morningstar Category
Moderate AllocationMorningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 06-30-2025

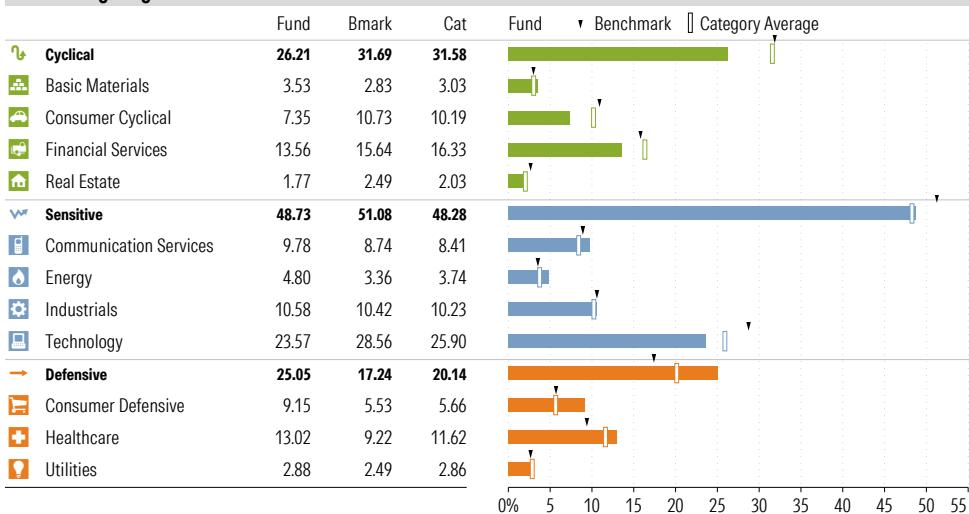
Morningstar Style Box™



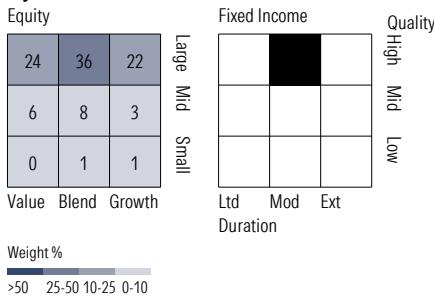
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Style Breakdown



Top 10 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | - | 5.24 | 5.24 | - | - |
| ⊖ Broadcom Inc | - | 3.29 | 8.53 | 19.41 | Technology |
| ⊖ Microsoft Corp | - | 2.92 | 11.45 | 18.40 | Technology |
| ⊕ Cap Grp Cent Fd Ser li | - | 2.89 | 14.34 | - | - |
| ⊖ Philip Morris International Inc | - | 2.40 | 16.74 | 53.58 | Consumer Defensive |
| ⊗ Cash And Other Assets Less Liabilities | - | 1.77 | 18.51 | - | - |
| ⊖ Meta Platforms Inc Class A | - | 1.65 | 20.16 | 26.24 | Communication Svc |
| ⊕ UnitedHealth Group Inc | - | 1.65 | 21.81 | -37.48 | Healthcare |
| ⊕ Alphabet Inc Class C | - | 1.58 | 23.40 | -6.64 | Communication Svc |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR | - | 1.57 | 24.97 | 15.41 | Technology |

Total Holdings 3687

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Global Large-Stock Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.59 years.
- Style: The fund has landed in its primary style box – Large Growth – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.41 is 61.32% lower than the Global Large-Stock Growth category average.

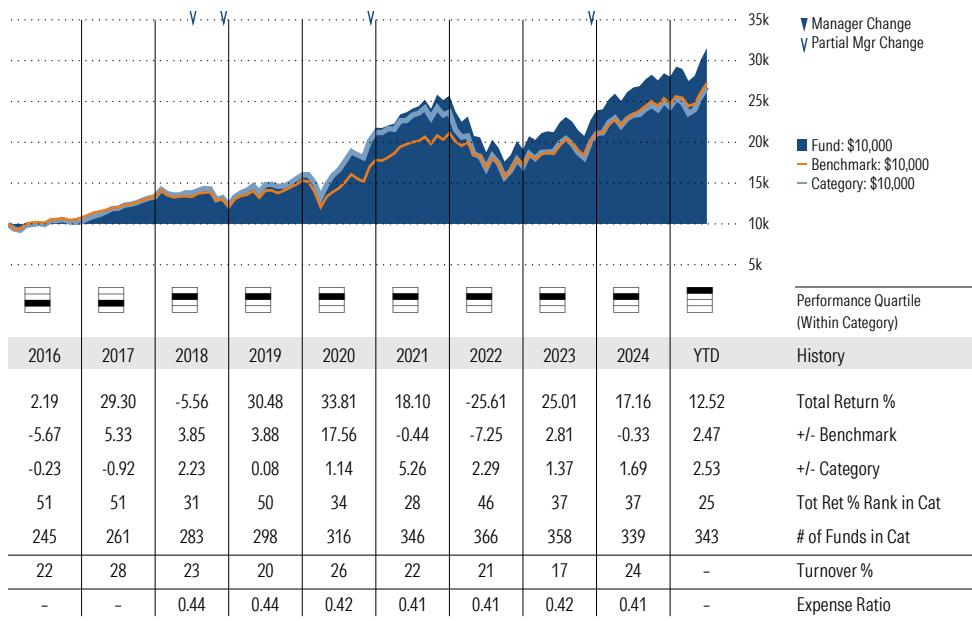
Morningstar Investment Management LLC Analysis

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 | 2-Basic | 02-15-2022 |

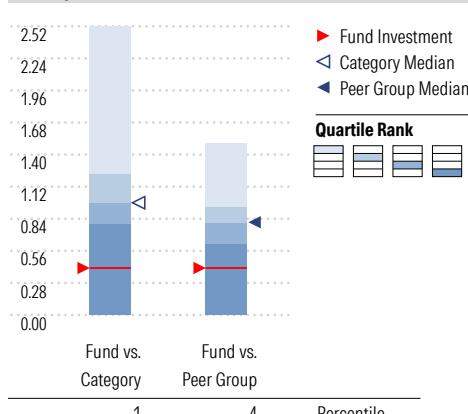
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.53 | - | -1.26 |
| Beta | 1.05 | - | 1.13 |
| R-Squared | 97.08 | - | 89.00 |
| Standard Deviation | 15.79 | 14.76 | 17.81 |
| Sharpe Ratio | 0.88 | 0.84 | 0.75 |
| Tracking Error | 2.81 | - | 6.22 |
| Information Ratio | 0.54 | - | 0.02 |
| Up Capture Ratio | 106.22 | - | 109.40 |
| Down Capture Ratio | 103.88 | - | 115.70 |

Portfolio Metrics

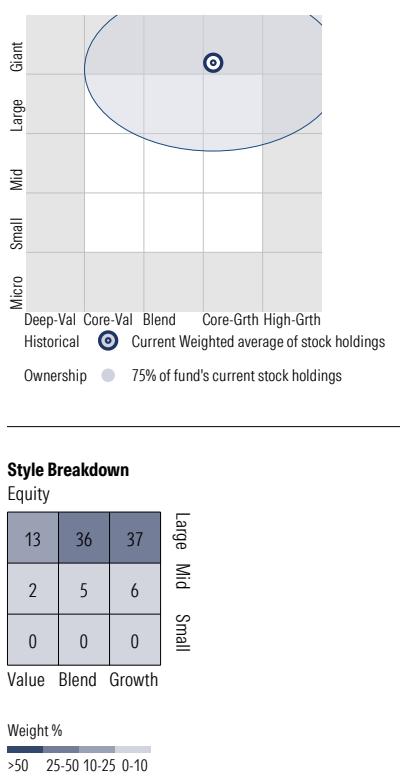
| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 24.52 | 21.93 | 26.48 |
| Price/Book Ratio | 3.69 | 3.16 | 4.62 |
| Geom Avg Mkt Cap \$B | 166.14 | 185.31 | 224.92 |
| ROE | 25.42 | 27.83 | 29.34 |

American Funds New Perspective R6 RNPGX

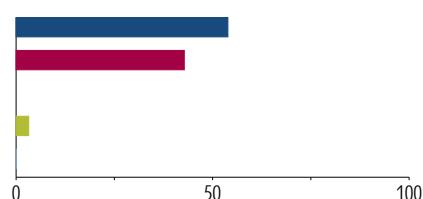
Morningstar Category: Global Large-Stock Growth
Morningstar Index: MSCI ACWI NR USD

Style Analysis as of 06-30-2025

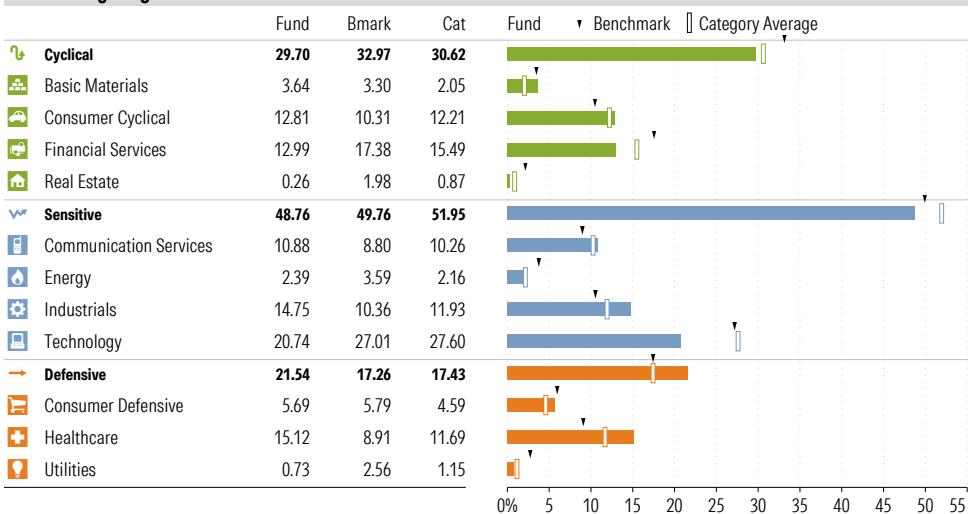
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Style Breakdown

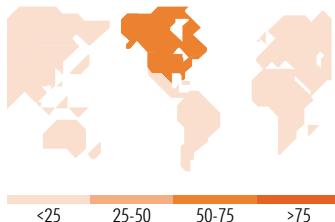
Equity

| | Large | Mid | Small |
|----|-------|-----|-------|
| 13 | 36 | 37 | |
| 2 | 5 | 6 | |
| 0 | 0 | 0 | |

Value Blend Growth

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

World Regions % Equity 06-30-2025



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 10.36 | 13.47 | Americas | 60.10 | 64.30 | Greater Europe | 29.54 | 22.24 | Market Maturity | Fund % |
| Japan | 3.40 | 4.00 | North America | 58.76 | 62.59 | United Kingdom | 5.90 | 4.76 | Developed Markets | 96.42 |
| Australasia | 0.41 | 0.29 | Central/Latin | 1.34 | 1.71 | W euro-ex UK | 23.40 | 17.20 | Emerging Markets | 3.58 |
| Asia-4 Tigers | 4.56 | 4.01 | | | | Emrgng Europe | 0.00 | 0.00 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 1.99 | 5.17 | | | | Africa | 0.24 | 0.28 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Meta Platforms Inc Class A | 3.78 | 3.78 | 26.24 | Communication Svc |
| Capital Group Central Cash Fund | 3.18 | 6.96 | - | - |
| Microsoft Corp | 3.05 | 10.01 | 18.40 | Technology |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.72 | 12.73 | - | Technology |
| Broadcom Inc | 2.19 | 14.91 | 19.41 | Technology |
| Tesla Inc | 2.04 | 16.95 | -21.34 | Consumer Cyclical |
| NVIDIA Corp | 1.70 | 18.66 | 17.66 | Technology |
| Netflix Inc | 1.63 | 20.28 | 50.24 | Communication Svc |
| Eli Lilly and Co | 1.58 | 21.87 | 1.36 | Healthcare |
| Essilorluxottica | 1.56 | 23.43 | - | Healthcare |

Total Holdings 268

⊕ Increase ⊖ Decrease ✎ New to Portfolio

American Funds New World R6 RNWX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✓ Management: The fund's management has been in place for 26.05 years.

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

✓ Net Expense: The fund's expense ratio of 0.57 is 47.71% lower than the Diversified Emerging Mkts category average.

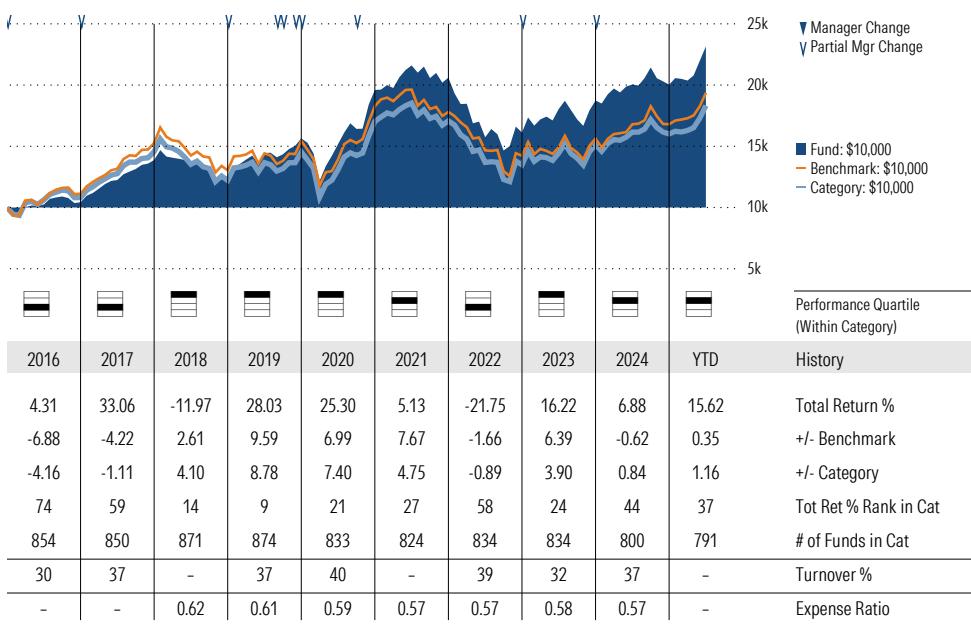
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

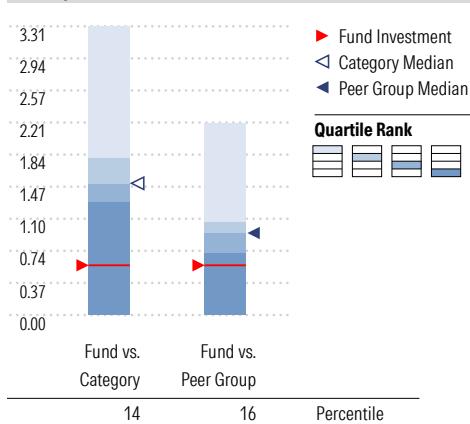
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

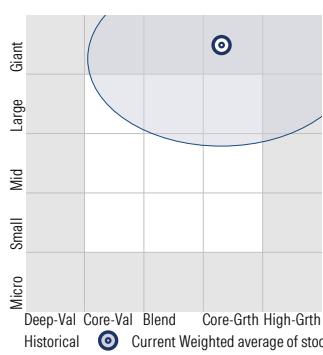
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.86 | 14.23 | 13.97 |
| Price/Book Ratio | 2.86 | 1.84 | 1.93 |
| Geom Avg Mkt Cap \$B | 72.23 | 55.18 | 63.20 |
| ROE | 25.07 | 18.84 | 20.02 |

American Funds New World R6 RNWGX

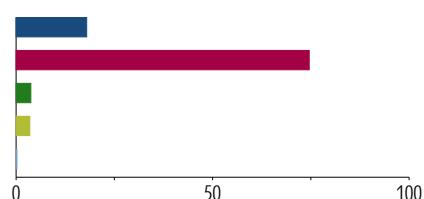
Morningstar Category: Diversified Emerging Mkts
Morningstar Index: MSCI EM NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

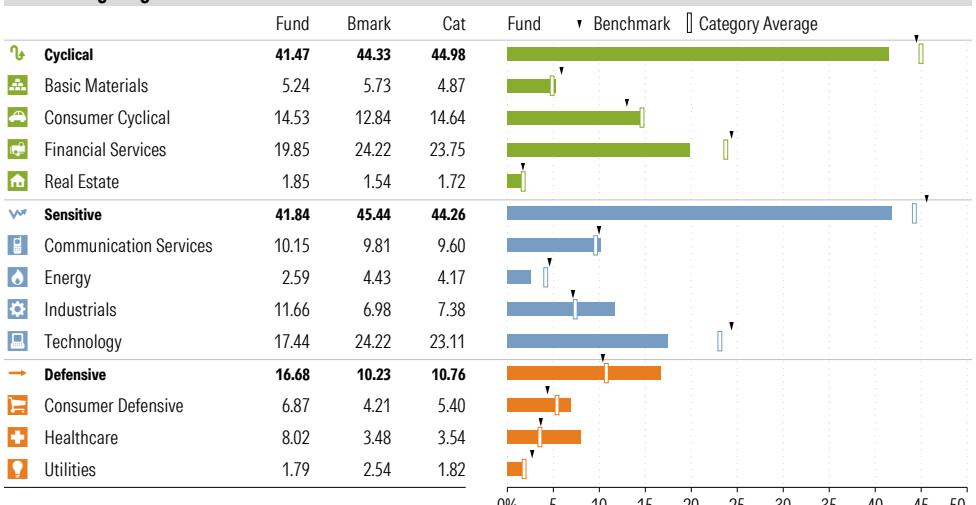


Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025



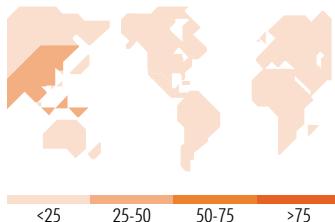
Style Breakdown

Equity



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

World Regions % Equity 06-30-2025



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

Top 10 Holdings as of 06-30-2025

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

Total Holdings 585

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA Global Real Estate Securities Port DFGEX

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

Jed Fogdall since 02-2010

Allen Pu since 07-2015

Mary Phillips since 02-2017

William Collins-Dean since 02-2019

Ashish Bhagwanjee since 02-2020

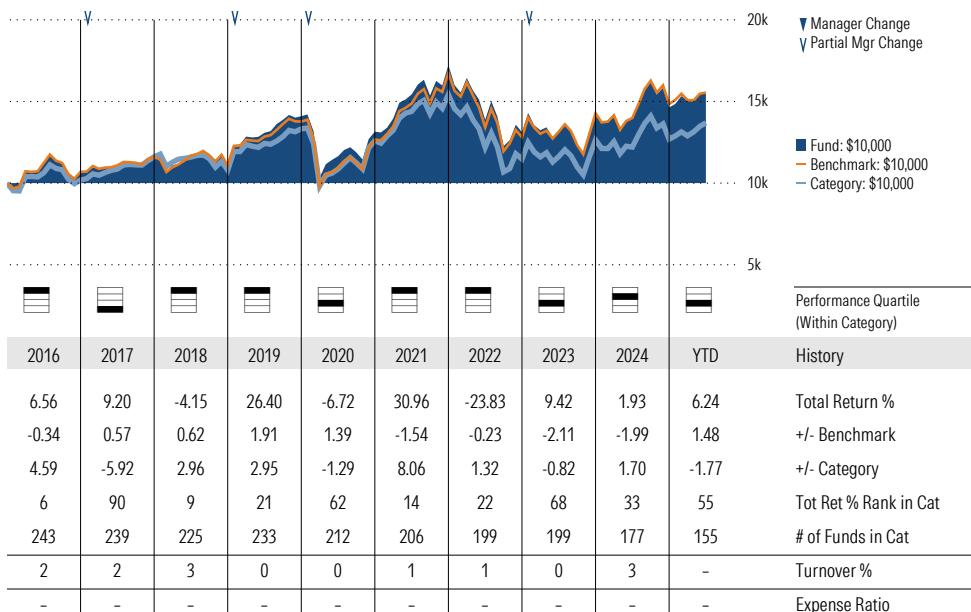
Quantitative Screens

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

Management: The fund's management has been in place for 15.35 years.

Style: The fund has landed in its primary style box – Mid-Cap Blend – 96.97 % of the time over the past three years.

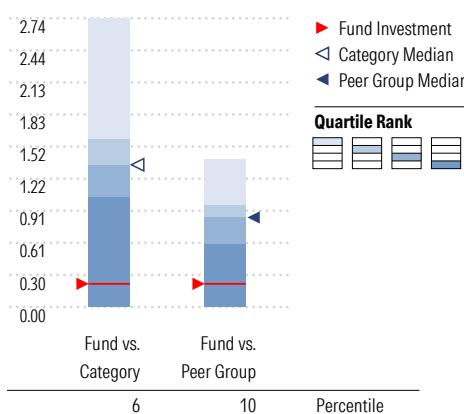
Net Expense: The fund's expense ratio of 0.22 is 79.25% lower than the Global Real Estate category average.

Growth of \$10,000**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 |

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 | -1.18 | - | -1.17 |
| Beta | 1.01 | - | 0.97 |
| R-Squared | 98.76 | - | 94.50 |
| Standard Deviation | 19.09 | 18.76 | 18.69 |
| Sharpe Ratio | 0.04 | 0.10 | 0.02 |
| Tracking Error | 2.14 | - | 3.90 |
| Information Ratio | -0.57 | - | -0.46 |
| Up Capture Ratio | 98.32 | - | 93.23 |
| Down Capture Ratio | 102.69 | - | 97.66 |

Portfolio Metrics

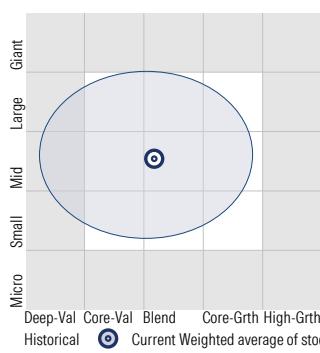
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.91 | 23.73 | 23.99 |
| Price/Book Ratio | 1.67 | 1.42 | 1.50 |
| Geom Avg Mkt Cap \$B | 17.88 | 13.40 | 17.78 |
| ROE | 11.65 | 7.40 | 9.64 |

DFA Global Real Estate Securities Port DFGEX

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

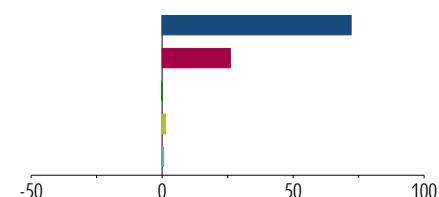
Style Analysis as of 06-30-2025

Morningstar Style Box™



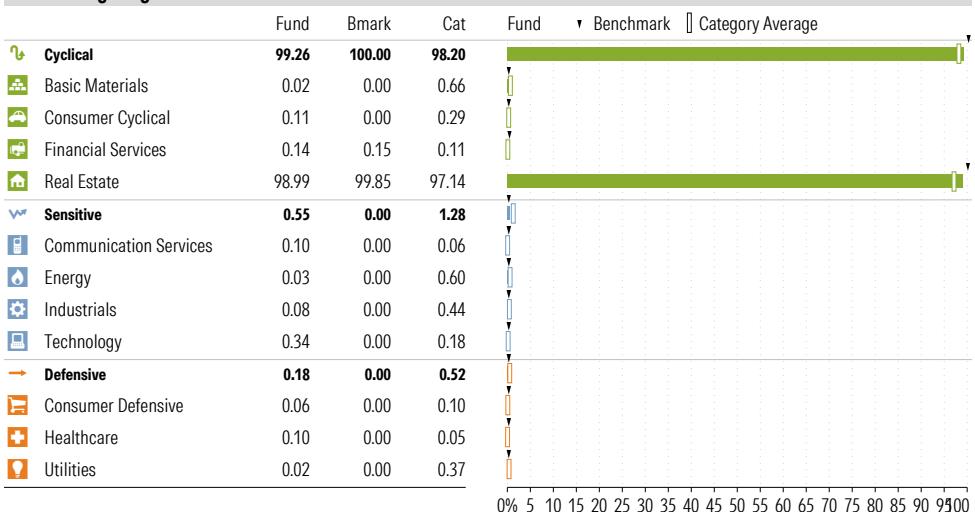
Asset Allocation as of 06-30-2025

Morningstar Asset Allocation



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 72.15 | 52.11 |
| Non-US Stocks | 26.04 | 38.33 |
| Bonds | -0.07 | 2.11 |
| Cash | 1.30 | 1.58 |
| Other | 0.58 | 5.87 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



Style Breakdown

Equity

| | 1 | 14 | 13 |
|-------|-------|--------|----|
| 14 | 37 | 1 | |
| 7 | 13 | 0 | |
| Value | Blend | Growth | |

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

Top 15 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| DFA International Real Estate Sec I | 27.09 | 27.09 | - | - |
| American Tower Corp | 5.55 | 32.65 | 22.36 | Real Estate |
| Prologis Inc | 5.49 | 38.14 | 1.36 | Real Estate |
| Welltower Inc | 5.22 | 43.36 | 23.04 | Real Estate |
| Equinix Inc | 4.76 | 48.13 | -14.64 | Real Estate |
| Digital Realty Trust Inc | 3.14 | 51.27 | -0.32 | Real Estate |
| Simon Property Group Inc | 2.87 | 54.14 | -4.21 | Real Estate |
| Realty Income Corp | 2.73 | 56.87 | 10.86 | Real Estate |
| Public Storage | 2.59 | 59.46 | -0.01 | Real Estate |
| Crown Castle Inc | 2.35 | 61.81 | 16.08 | Real Estate |
| VICI Properties Inc Ordinary Shares | 1.84 | 63.65 | 14.57 | Real Estate |
| Extra Space Storage Inc | 1.71 | 65.36 | 0.72 | Real Estate |
| AvalonBay Communities Inc | 1.60 | 66.96 | -5.90 | Real Estate |
| Iron Mountain Inc | 1.53 | 68.49 | -0.92 | Real Estate |
| Ventas Inc | 1.53 | 70.02 | 8.86 | Real Estate |

Total Holdings 137

+ Increase - Decrease * New to Portfolio

DFA US Core Equity 1 I DFEOX

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.

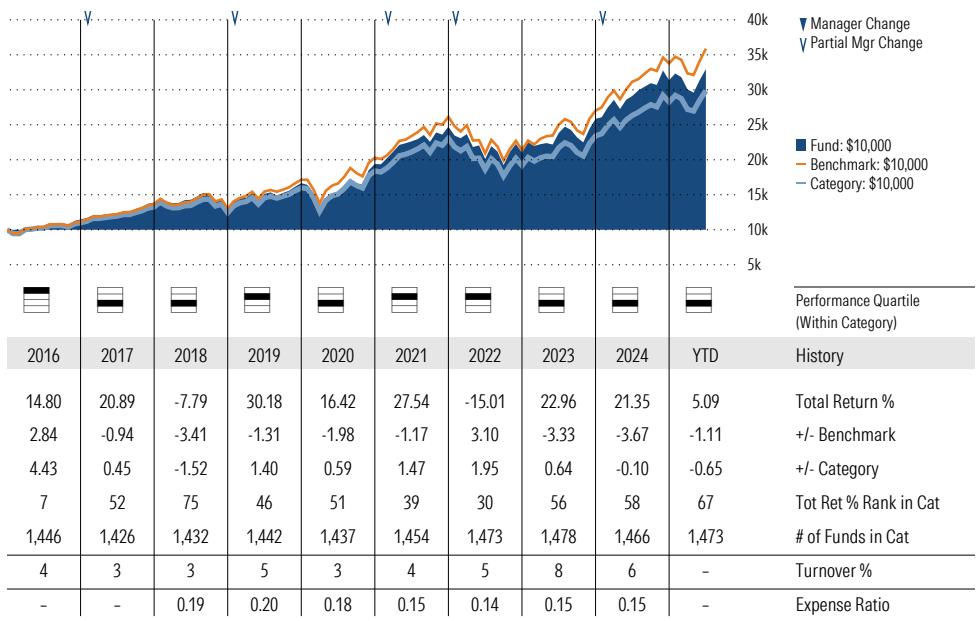
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

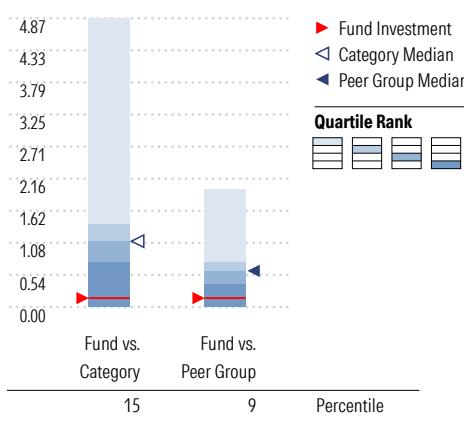
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

3-Year Risk Metrics

| | 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 |

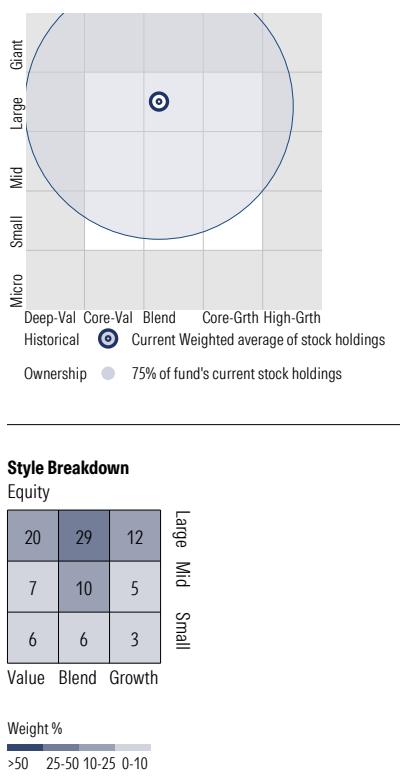
Portfolio Metrics

| | 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 |

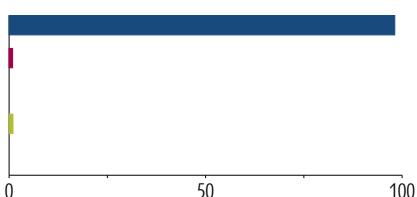
DFA US Core Equity 1 | DFEOX

Style Analysis as of 06-30-2025

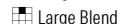
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Morningstar Category



Morningstar Index

S&P 500 TR USD

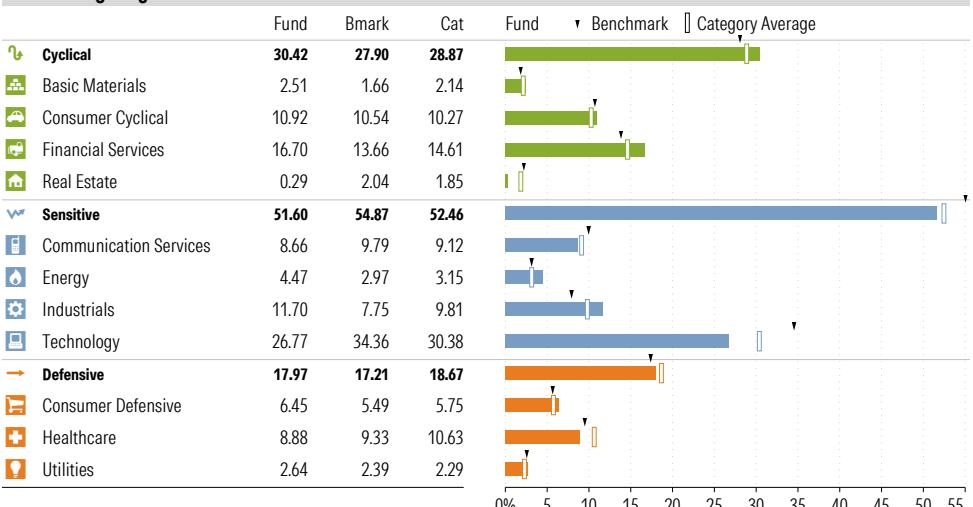
Asset Class

Net %

Cat%

| | | |
|---------------|---------------|---------------|
| US Stocks | 98.13 | 96.19 |
| Non-US Stocks | 0.89 | 2.14 |
| Bonds | 0.00 | 0.40 |
| Cash | 0.98 | 0.17 |
| Other | 0.00 | 1.10 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

MFS Mid Cap Growth R6 OTCX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008

Eric Braz since 06-2021

Quantitative Screens

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

✓ Management: The fund's management has been in place for 16.62 years.

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

✓ Net Expense: The fund's expense ratio of 0.66 is 36.54% lower than the Mid-Cap Growth category average.

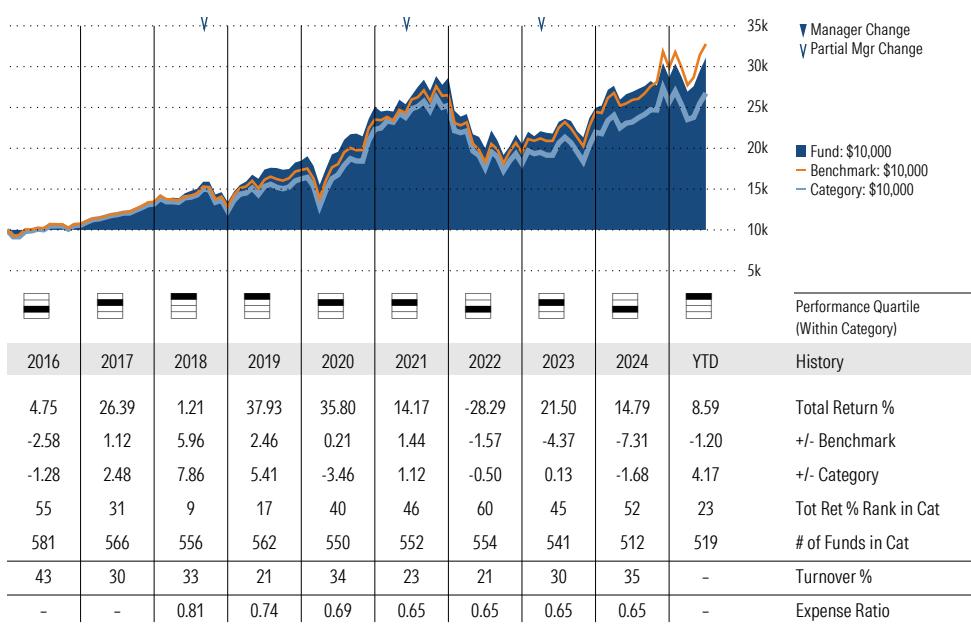
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

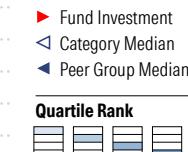
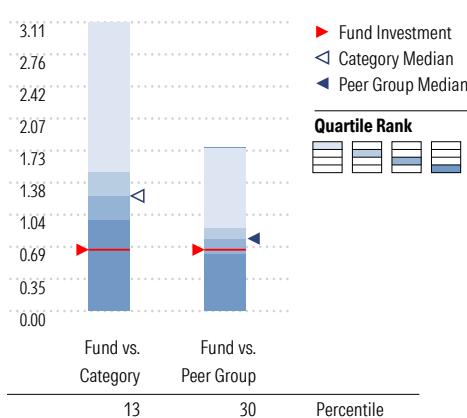
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -2.42 | - | -4.54 |
| Beta | 0.87 | - | 0.96 |
| R-Squared | 94.12 | - | 89.98 |
| Standard Deviation | 18.64 | 20.68 | 21.24 |
| Sharpe Ratio | 0.63 | 0.81 | 0.54 |
| Tracking Error | 5.22 | - | 6.77 |
| Information Ratio | -1.07 | - | -1.26 |
| Up Capture Ratio | 84.39 | - | 90.17 |
| Down Capture Ratio | 93.42 | - | 107.59 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 39.20 | 32.89 | 31.91 |
| Price/Book Ratio | 7.12 | 10.18 | 6.17 |
| Geom Avg Mkt Cap \$B | 31.56 | 29.78 | 26.12 |
| ROE | 18.67 | 31.00 | 21.44 |

MFS Mid Cap Growth R6 OTCX

Morningstar Category

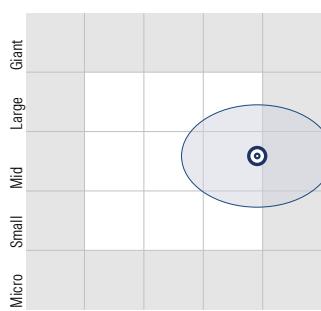
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

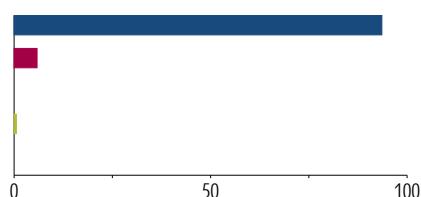
Style Analysis as of 06-30-2025

Morningstar Style Box™


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

Ownership 75% of fund's current stock holdings

Asset Allocation as of 06-30-2025



Asset Class

Net %

Cat%

US Stocks

93.58

92.36

Non-US Stocks

5.84

3.98

Bonds

0.00

0.05

Cash

0.58

2.97

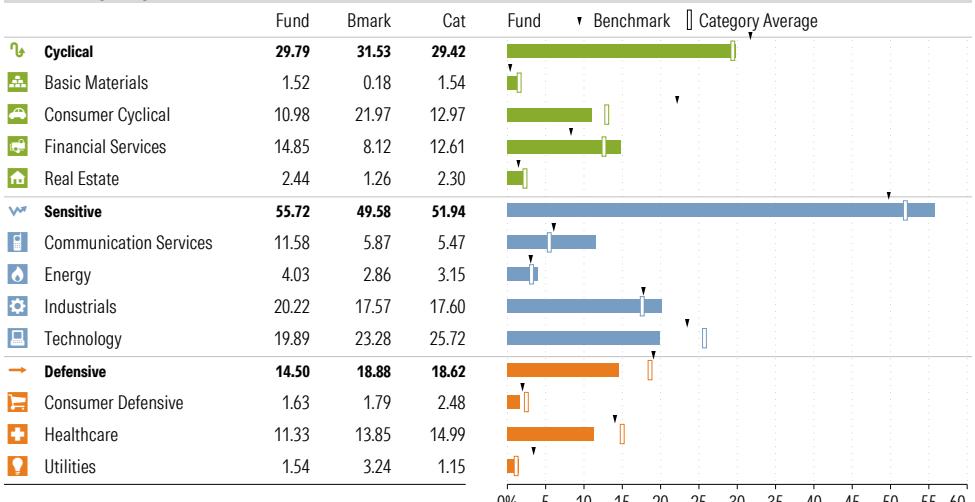
Other

0.00

0.65

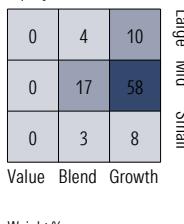
Total**100.00****100.00**

Sector Weighting as of 06-30-2025



Style Breakdown

Equity


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

Top 15 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Howmet Aerospace Inc | 4.62 | 4.62 | 70.37 | Industrials |
| Spotify Technology SA | 3.25 | 7.87 | 71.52 | Communication Svc |
| Take-Two Interactive Software Inc | 3.09 | 10.96 | 31.93 | Communication Svc |
| Guidewire Software Inc | 2.88 | 13.84 | 39.67 | Technology |
| Verisk Analytics Inc | 2.51 | 16.34 | 13.42 | Industrials |
| Axon Enterprise Inc | 2.45 | 18.80 | 39.31 | Industrials |
| LPL Financial Holdings Inc | 2.30 | 21.10 | 15.03 | Financial Services |
| Arthur J. Gallagher & Co | 2.19 | 23.28 | 13.24 | Financial Services |
| Tyler Technologies Inc | 2.14 | 25.42 | 2.81 | Technology |
| Constellation Software Inc | 2.06 | 27.48 | 12.40 | Technology |
| Westinghouse Air Brake Technologies Corp | 2.00 | 29.47 | 10.69 | Industrials |
| Live Nation Entertainment Inc | 1.89 | 31.36 | 16.82 | Communication Svc |
| Cheniere Energy Inc | 1.88 | 33.24 | 13.80 | Energy |
| Roblox Corp Ordinary Shares - Class A | 1.78 | 35.03 | 81.82 | Communication Svc |
| Masimo Corp | 1.72 | 36.75 | 1.77 | Healthcare |

Total Holdings 95

+ 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.

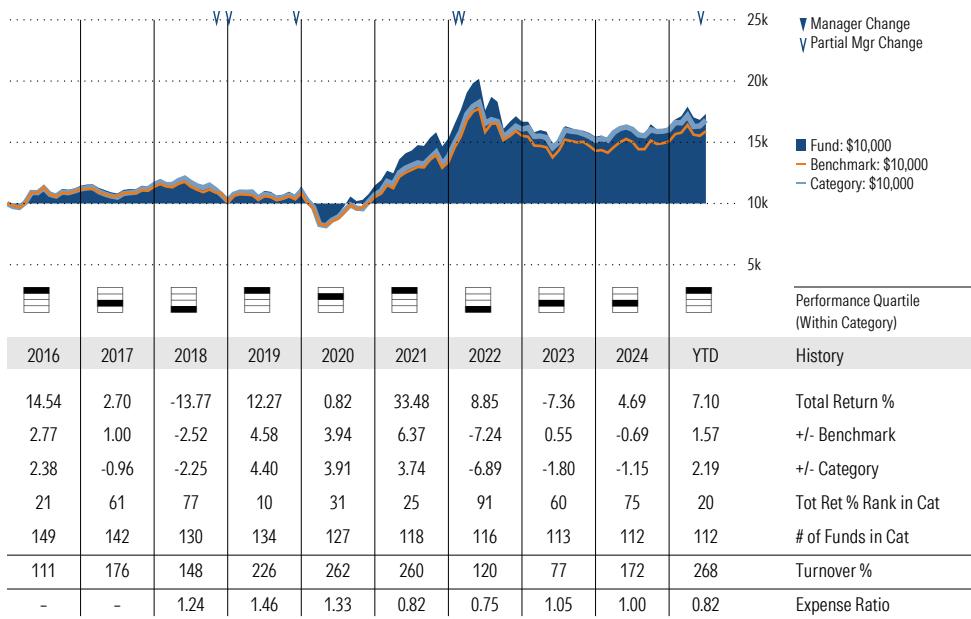
Morningstar Investment Management LLC Analysis

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 |

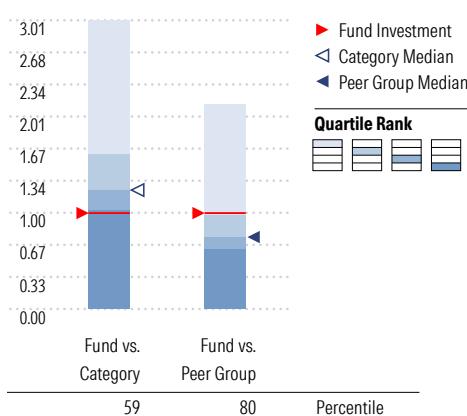
Growth of \$10,000



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

| | 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

| | 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

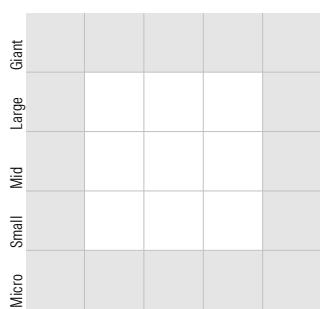
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

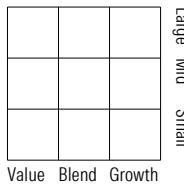


Deep-Val Core-Val Blend Core-Grth High-Grth
 Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

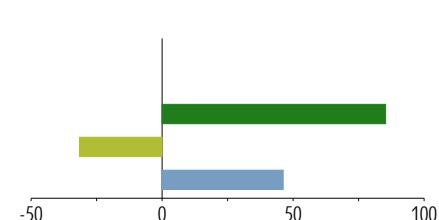
Style Breakdown

Equity



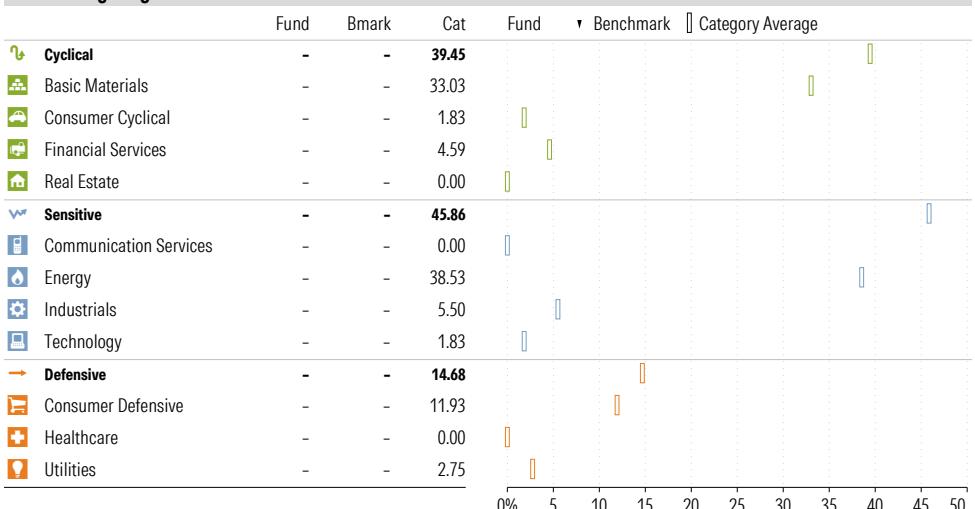
Weight %
 >50 25-50 10-25 0-10

Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ 2 Year Treasury Note Future June 25 | 21.16 | 21.16 | - - | |
| ⊖ 3 Month Euribor Future Sept25 | 18.23 | 39.38 | - - | |
| ⊕ 3 Month Euribor Future Sept26 | 18.22 | 57.61 | - - | |
| ⊕ IRS EUR 2.25000 09/17/25-10Y LCH Pay | 16.04 | 73.65 | - - | |
| ⊗ Offset: Unsettled Trades | 15.59 | 89.24 | - - | |
| ⊕ IRS EUR 2.25000 09/17/25-10Y LCH Receive | 15.46 | 104.70 | - - | |
| ⊕ JAPANESE YEN Purchased | 13.34 | 118.04 | - - | |
| ⊖ U S TIPS REV REPO | 12.97 | 131.01 | - - | |
| ⊕ JAPANESE YEN Sold | 12.70 | 143.71 | - - | |
| ⊕ TRS R 4.45/91282CDC2 BPS | 11.59 | 155.30 | - - | |
| ⊕ Pimco Cayman Cmdty Fd Ltd Instl | 10.78 | 166.08 | - - | |
| ⊕ TRS R FEDL01+14/9128283R9 SOG | 9.41 | 175.48 | - - | |
| ⊖ EUROPEAN MONETARY UNION EURO Purchased | 8.16 | 183.64 | - - | |
| ⊖ EUROPEAN MONETARY UNION EURO Sold | 8.16 | 191.80 | - - | |
| ⊕ Pimco Fds | 8.07 | 199.87 | - - | |

Total Holdings 749

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

PIMCO Income Instl PIMIX

Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.83 is 14.43% lower than the Multisector Bond category average.

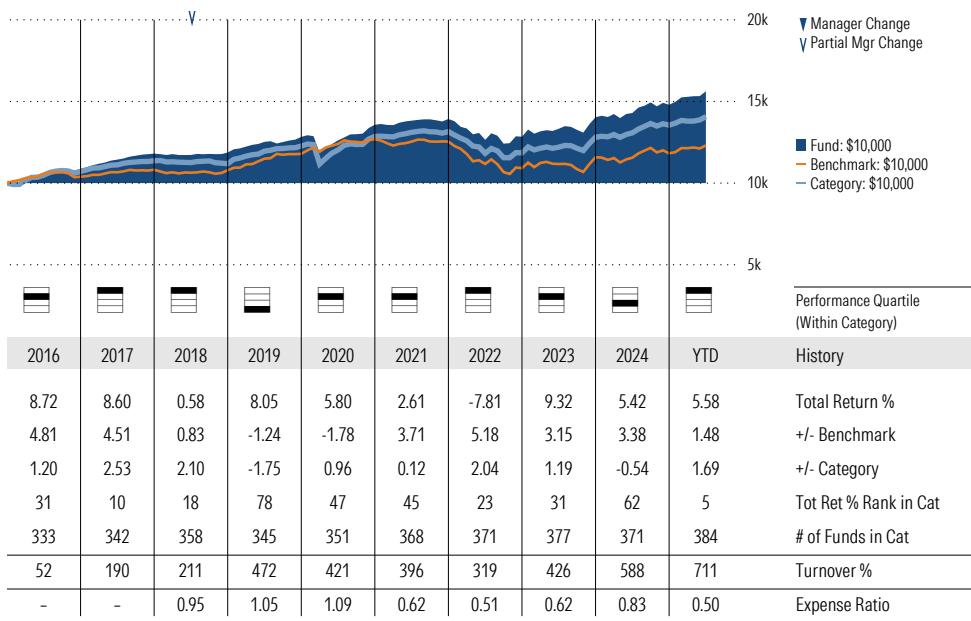
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 05-31-2025 |

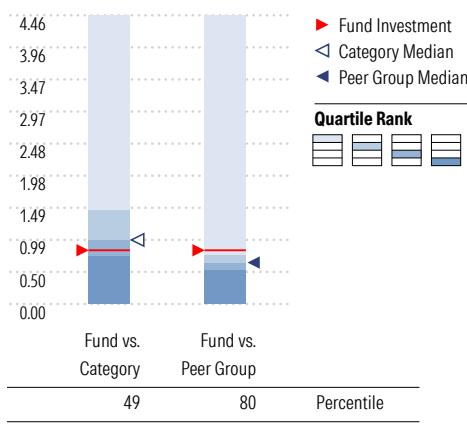
Growth of \$10,000



Trailing Performance



Net Expense



Morningstar Category

Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD

PIMCO Income Instl PIMIX

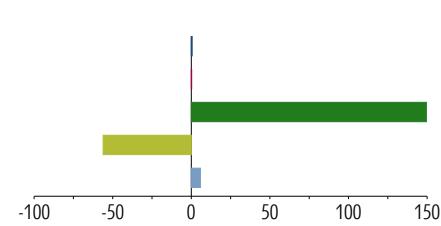
Morningstar Category
Multisector BondMorningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 06-30-2025

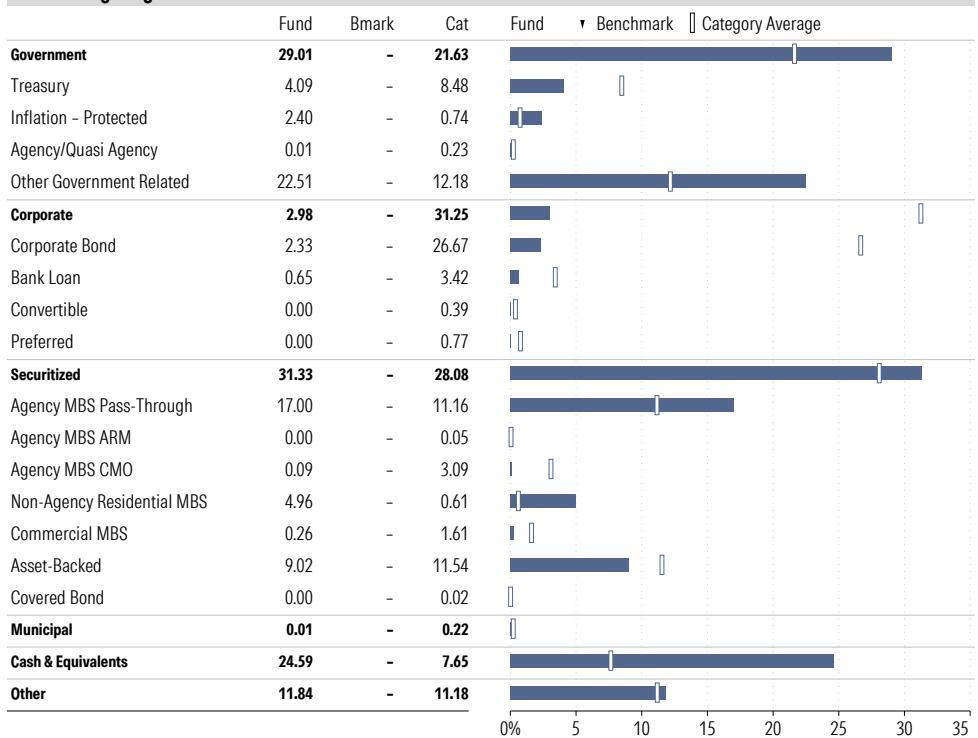
Style Breakdown

| Fixed Income | | |
|--------------|-----|-----|
| Ltd | Mod | Ext |
| Quality | | |
| High | | |
| Mid | | |
| Low | | |

Asset Allocation as of 06-30-2025



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

Total Holdings 10157

⊕ Increase Ⓛ Decrease ⚡ New to Portfolio

PIMCO International Bond (USD-Hdg) 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.

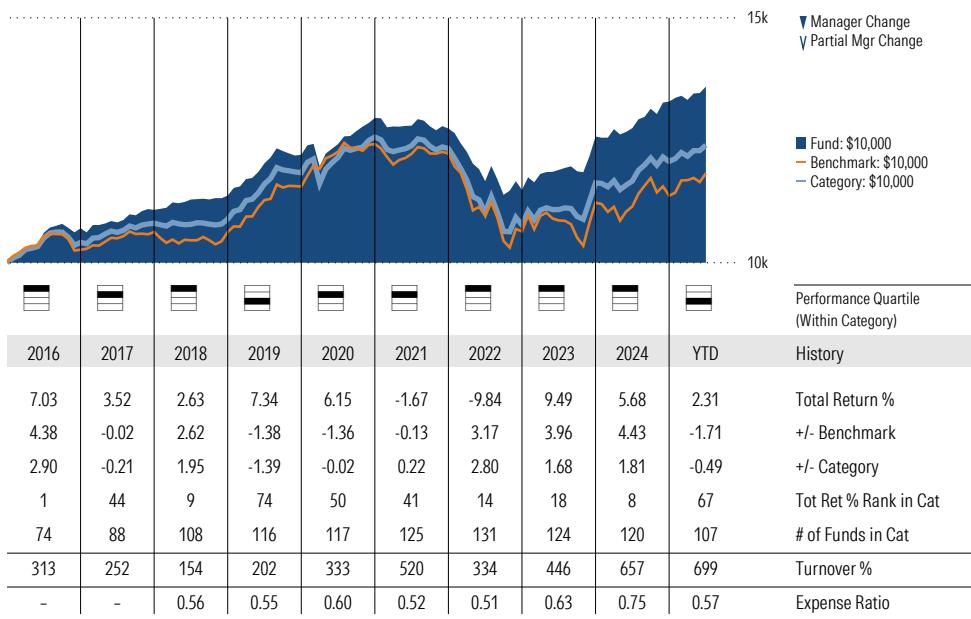
Morningstar Investment Management LLC Analysis

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 |

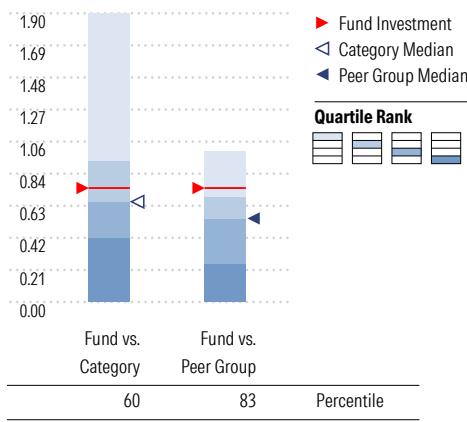
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | 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

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

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

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category

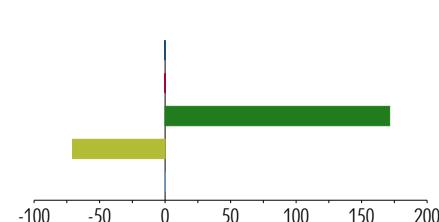
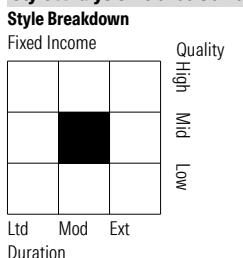
Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

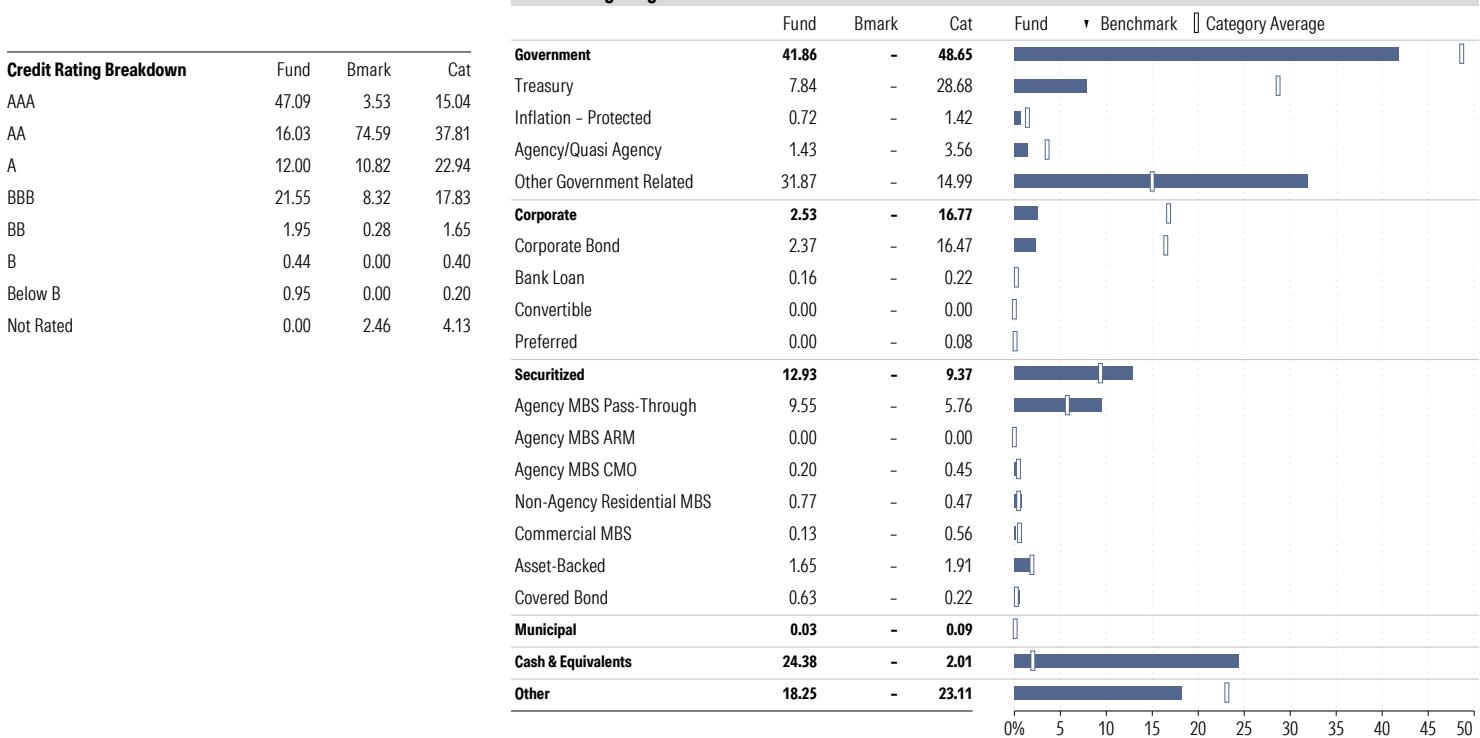
Style Analysis as of 06-30-2025

Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025



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

Top 10 Holdings as of 06-30-2025

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

Total Holdings 1878

⊕ Increase ⊖ Decrease ※ New to Portfolio

PIMCO Short-Term Instl PTSHX

Portfolio Manager(s)

Jerome Schneider since 01-2011

Nathan Chiaverini since 04-2019

Andrew Wittkop since 04-2019

Quantitative Screens

Performance: The fund has finished in the Ultrashort 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 14.5 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.48 is 20% higher than the Ultrashort Bond category average.

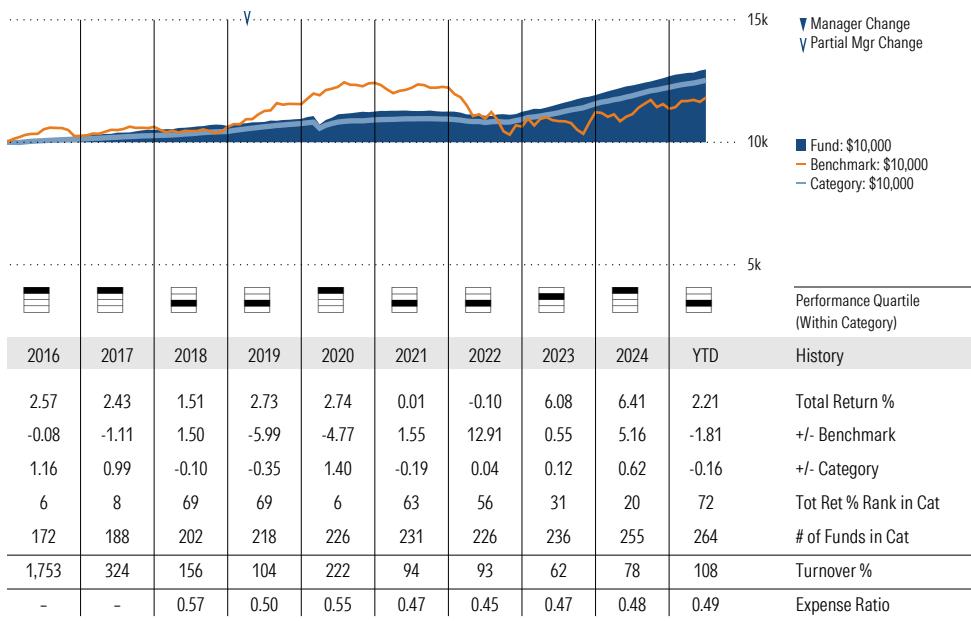
Morningstar Investment Management LLC Analysis

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.

ESG Metrics

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

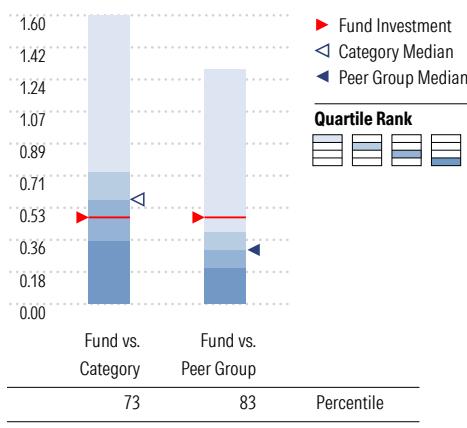
Growth of \$10,000



Trailing Performance



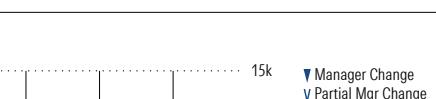
Net Expense



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

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD



Performance Quartile (Within Category)

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|-------|-------|-------|-------|-------|-------|-------|------|------|-------|-----------------------|
| 2.57 | 2.43 | 1.51 | 2.73 | 2.74 | 0.01 | -0.10 | 6.08 | 6.41 | 2.21 | Total Return % |
| -0.08 | -1.11 | 1.50 | -5.99 | -4.77 | 1.55 | 12.91 | 0.55 | 5.16 | -1.81 | +/- Benchmark |
| 1.16 | 0.99 | -0.10 | -0.35 | 1.40 | -0.19 | 0.04 | 0.12 | 0.62 | -0.16 | +/- Category |
| 6 | 8 | 69 | 69 | 6 | 63 | 56 | 31 | 20 | 72 | Tot Ret % Rank in Cat |
| 172 | 188 | 202 | 218 | 226 | 231 | 226 | 236 | 255 | 264 | # of Funds in Cat |
| 1,753 | 324 | 156 | 104 | 222 | 94 | 93 | 62 | 78 | 108 | Turnover % |
| - | - | 0.57 | 0.50 | 0.55 | 0.47 | 0.45 | 0.47 | 0.48 | 0.49 | Expense Ratio |

Total Return %
as of 06-30-2025

Fund
Benchmark
Category

Average annual, if greater than 1 year

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 5.35 | - | 4.80 |
| Beta | -0.03 | - | 0.07 |
| R-Squared | 5.79 | - | 37.33 |
| Standard Deviation | 0.81 | 7.30 | 0.85 |
| Sharpe Ratio | 0.67 | -0.28 | 0.11 |
| Tracking Error | 7.53 | - | 6.84 |
| Information Ratio | 0.38 | - | 0.38 |
| Up Capture Ratio | 19.54 | - | 27.23 |
| Down Capture Ratio | -33.38 | - | -20.15 |

Portfolio Metrics

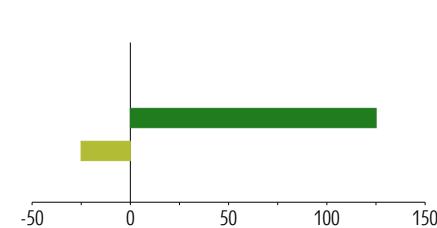
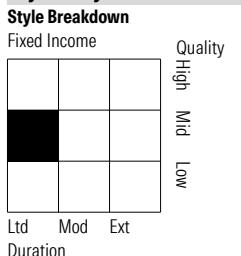
| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.14 | 4.43 | 0.99 |
| Avg Eff Maturity | - | - | 2.32 |

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD

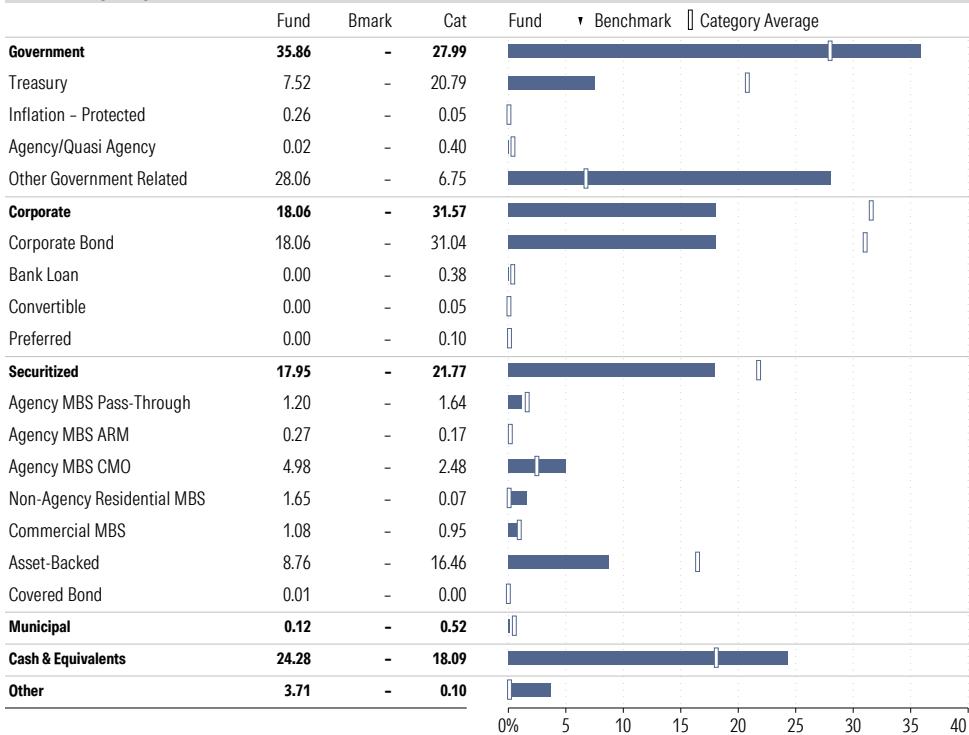
Style Analysis as of 06-30-2025

Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 53.71 | 3.53 | 30.14 |
| AA | 8.60 | 74.59 | 16.00 |
| A | 21.29 | 10.82 | 20.96 |
| BBB | 14.52 | 8.32 | 19.45 |
| BB | 1.50 | 0.28 | 2.60 |
| B | 0.20 | 0.00 | 1.05 |
| Below B | 0.18 | 0.00 | 0.23 |
| Not Rated | 0.00 | 2.46 | 9.57 |



Top 10 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⌘ Cash Offset | - | 58.34 | 58.34 | - |
| ⊕ 3 Month SOFR Future Mar 25 | 06-2025 | 24.69 | 83.03 | - |
| ⊕ 5 Year Treasury Note Future June 25 | 07-2025 | 24.61 | 107.64 | - |
| ⌘ Offset: Unsettled Trades | - | 19.41 | 127.06 | - |
| ⊕ 3 Month SOFR Future Dec 25 | 03-2026 | 18.07 | 145.13 | - |
| ⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Pay | 02-2026 | 17.80 | 162.93 | - |
| ⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Receive | 02-2026 | 17.79 | 180.72 | - |
| ⊖ 2 Year Treasury Note Future June 25 | 07-2025 | 13.71 | 194.43 | - |
| ⊖ RFR USD SOFR/4.10000 06/02/25-4Y* LCH Pay | 08-2029 | 13.65 | 208.09 | - |
| ⊕ United States Treasury Bills 0% | 07-2025 | 13.56 | 221.64 | - |

Total Holdings 1244

⊕ Increase ⏺ Decrease ⚡ New to Portfolio

Vanguard 500 Index Admiral

VFIAX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Michelle Louie since 11-2017
 Nick Birkett since 08-2023
 Aurélie Denis since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.59 years.
- Style: The fund has landed in its primary style box – Large Blend – 77.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 94.37% lower than the Large Blend category average.

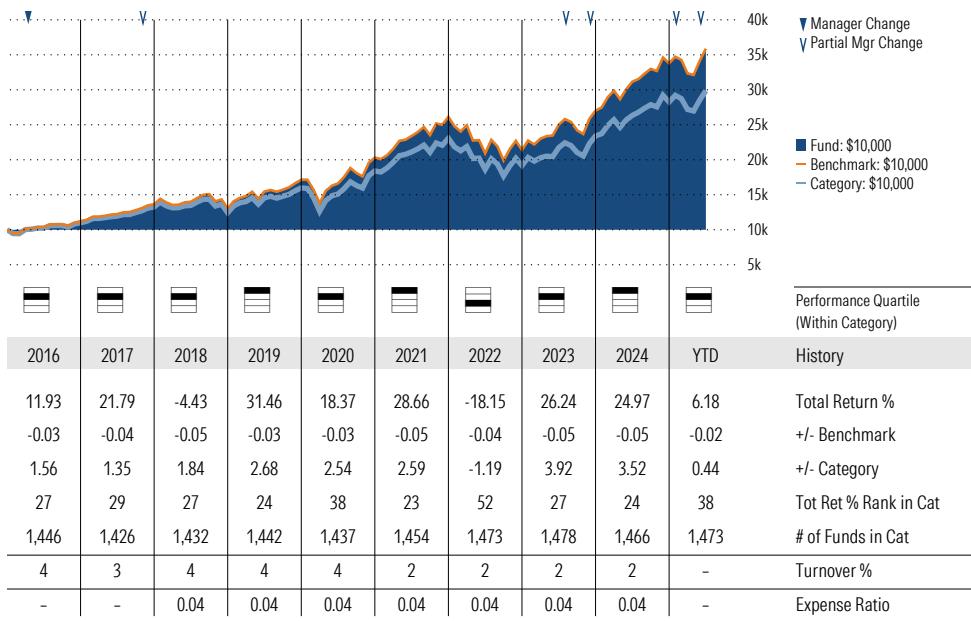
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 04-30-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

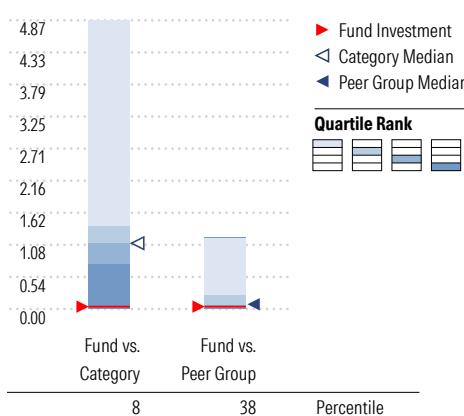
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.04 | - | -1.12 |
| Beta | 1.00 | - | 0.98 |
| R-Squared | 100.00 | - | 94.55 |
| Standard Deviation | 15.80 | 15.80 | 15.86 |
| Sharpe Ratio | 0.92 | 0.92 | 0.82 |
| Tracking Error | 0.00 | - | 3.21 |
| Information Ratio | -14.41 | - | -1.48 |
| Up Capture Ratio | 99.92 | - | 95.68 |
| Down Capture Ratio | 100.09 | - | 101.04 |

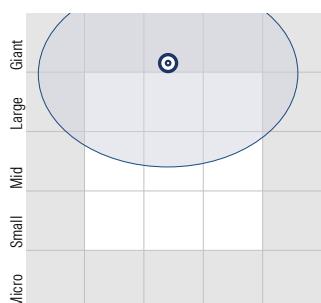
Portfolio Metrics

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

Vanguard 500 Index Admiral VFIAX

Style Analysis as of 06-30-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

Style Breakdown

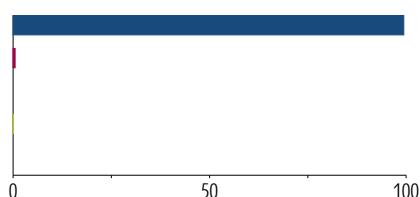
Equity

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

Weight %



Asset Allocation as of 06-30-2025



Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

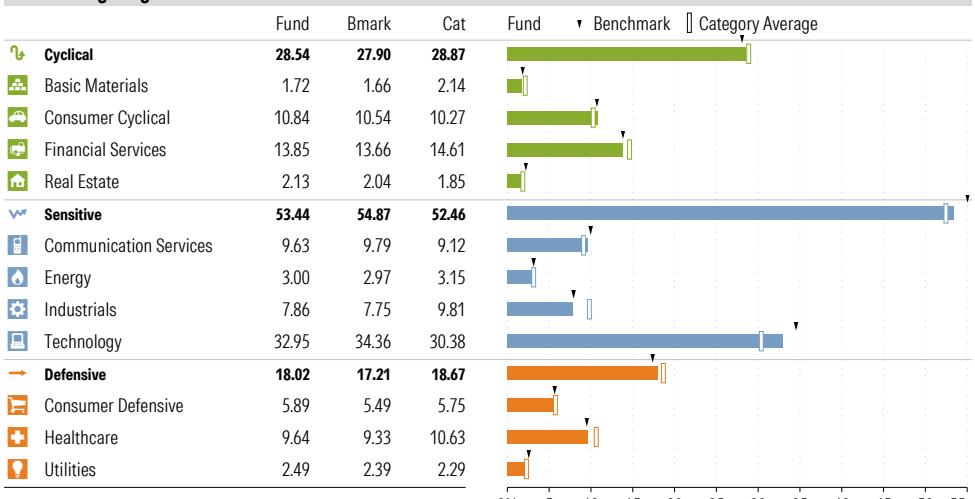
Asset Class

Net %

Cat%

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

Sector Weighting as of 06-30-2025



Top 15 Holdings as of 06-30-2025

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

Total Holdings 509

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

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

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 93.83% lower than the Foreign Large Blend category average.

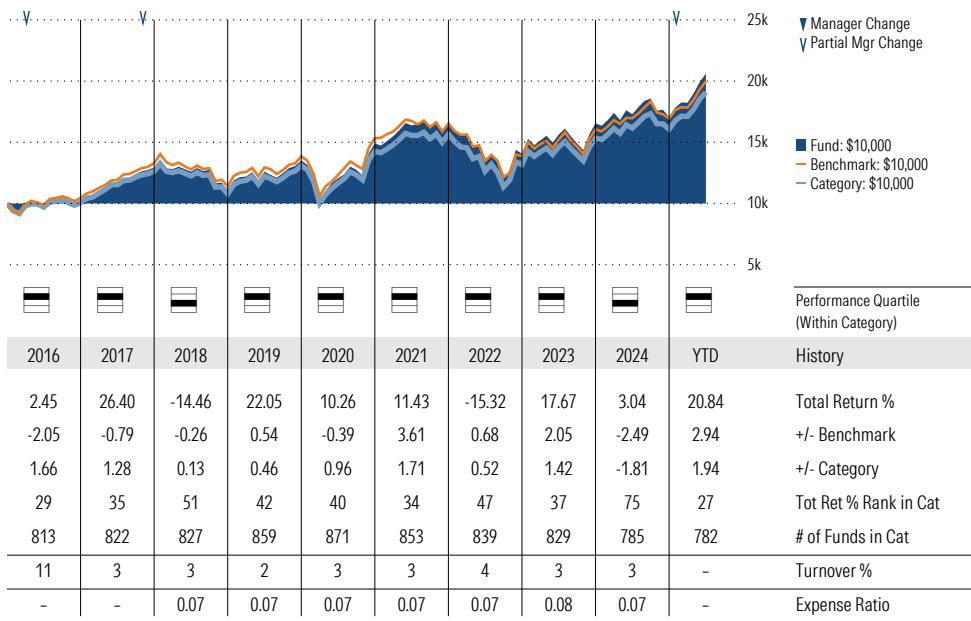
Morningstar Investment Management LLC Analysis

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

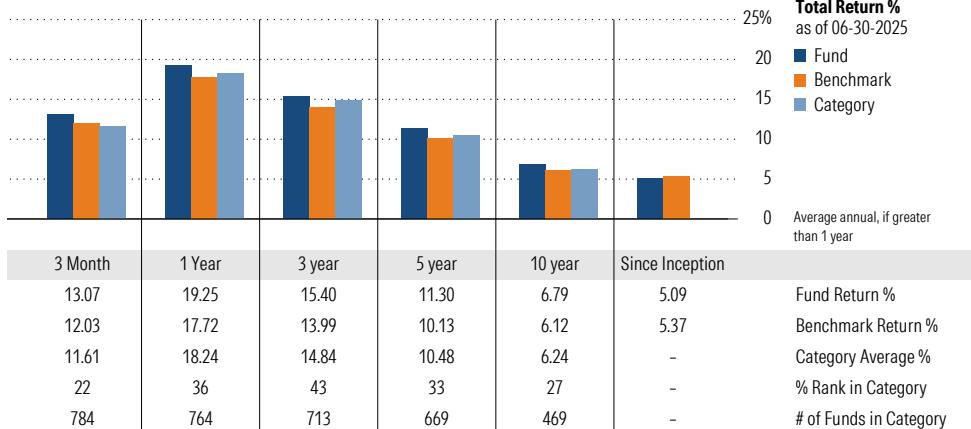
ESG Metrics

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

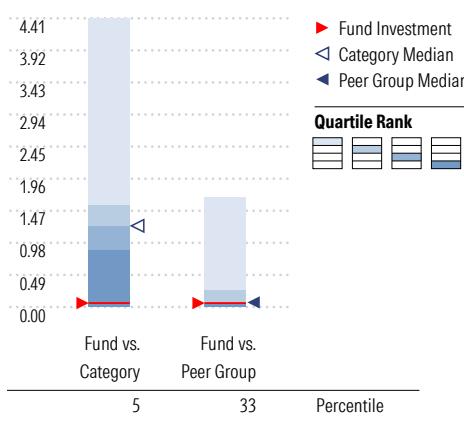
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

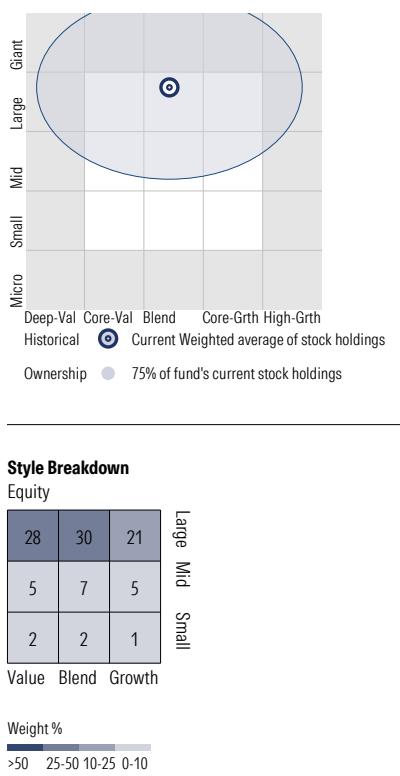
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.22 | 16.35 | 16.81 |
| Price/Book Ratio | 1.71 | 1.91 | 1.99 |
| Geom Avg Mkt Cap \$B | 36.59 | 57.95 | 65.68 |
| ROE | 15.64 | 17.20 | 18.02 |

Vanguard Developed Markets Index Admiral VTMGX

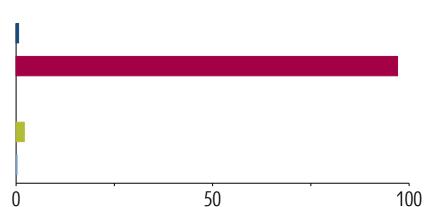
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2025

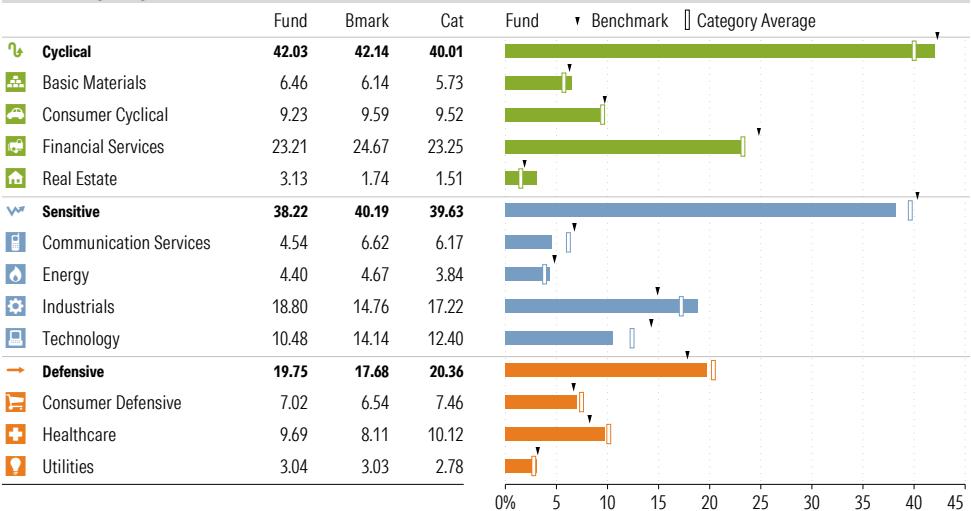
Morningstar Style Box™



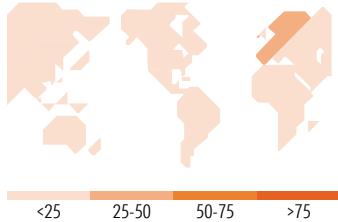
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



World Regions % Equity 06-30-2025



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

Top 10 Holdings as of 06-30-2025

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

Total Holdings 3886

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Growth Index Admiral VIGAX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Aaron Choi since 02-2025

Jena Stenger since 02-2025

Quantitative Screens

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

Management: The fund's management has been in place for 30.52 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 0.05 is 94.51% lower than the Large Growth category average.

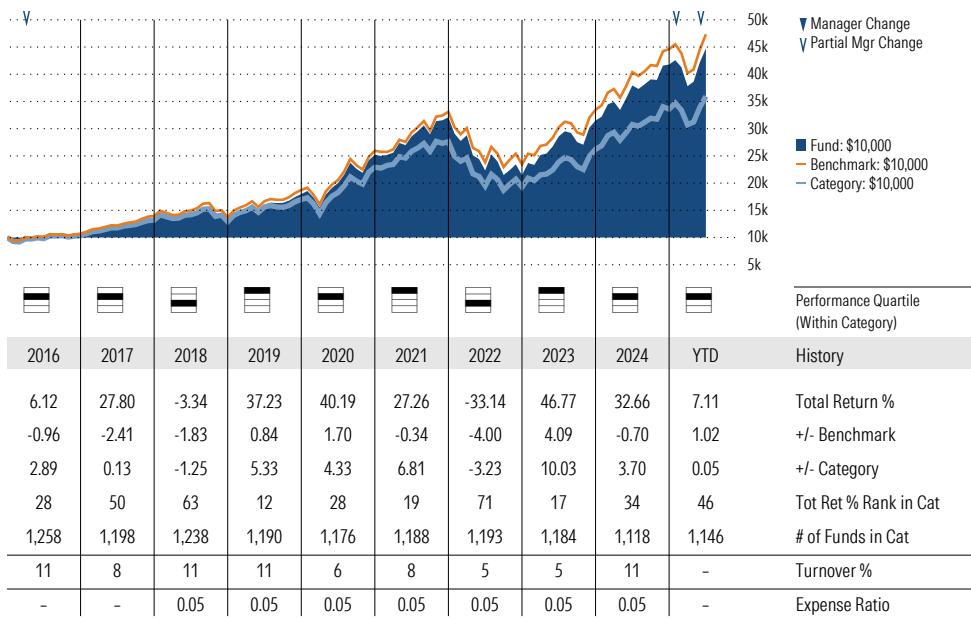
Morningstar Investment Management LLC Analysis

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.

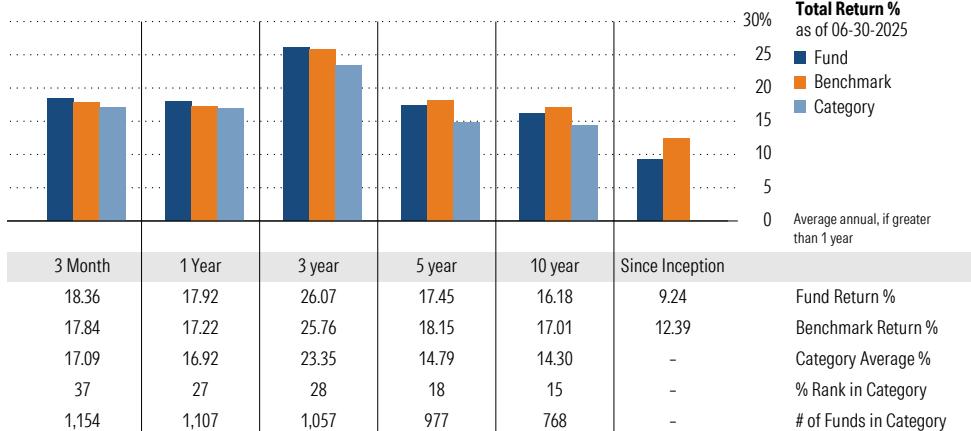
ESG Metrics

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

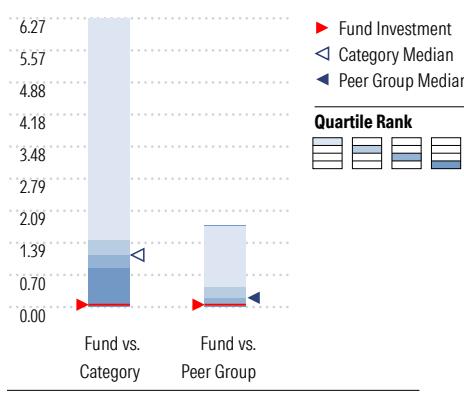
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.91 | - | -1.68 |
| Beta | 1.05 | - | 1.00 |
| R-Squared | 99.10 | - | 91.76 |
| Standard Deviation | 19.73 | 18.62 | 19.47 |
| Sharpe Ratio | 1.04 | 1.08 | 0.94 |
| Tracking Error | 2.14 | - | 5.45 |
| Information Ratio | 0.15 | - | -0.53 |
| Up Capture Ratio | 102.85 | - | 97.17 |
| Down Capture Ratio | 104.96 | - | 104.72 |

Portfolio Metrics

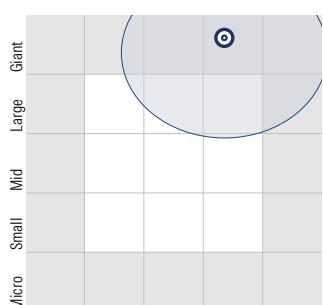
| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 35.37 | 37.27 | 34.72 |
| Price/Book Ratio | 10.90 | 13.38 | 9.69 |
| Geom Avg Mkt Cap \$B | 673.54 | 752.83 | 598.33 |
| ROE | 40.77 | 44.95 | 37.10 |

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 Growth Index Admiral VIGAX

Style Analysis as of 06-30-2025

Morningstar Style Box™


 Historical (●) Current Weighted average of stock holdings
 Ownership (●) 75% of fund's current stock holdings

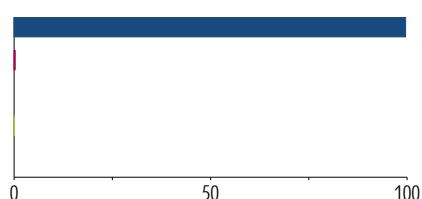
Style Breakdown

Equity

| | 7 | 49 | 32 |
|--------|---|----|----|
| Value | 0 | 4 | 8 |
| Blend | 0 | 0 | 0 |
| Growth | | | |

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

Asset Allocation as of 06-30-2025



Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Asset Class

Net %

Cat%

| | | |
|---------------|-------|-------|
| US Stocks | 99.62 | 93.65 |
| Non-US Stocks | 0.27 | 4.04 |
| Bonds | 0.00 | 0.00 |
| Cash | 0.11 | 0.45 |
| Other | 0.00 | 1.86 |

Total**100.00****100.00**

Sector Weighting as of 06-30-2025

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|--------------------------|--------------|--------------|--------------|------|-----------|------------------|
| ● Cyclical | 23.64 | 20.58 | 25.24 | | | |
| ■ Basic Materials | 0.78 | 0.32 | 0.99 | | | |
| ■ Consumer Cyclical | 14.80 | 13.51 | 14.17 | | | |
| ■ Financial Services | 6.61 | 6.25 | 9.27 | | | |
| ■ Real Estate | 1.45 | 0.50 | 0.81 | | | |
| ● Sensitive | 68.71 | 69.39 | 62.34 | | | |
| ■ Communication Services | 13.54 | 11.79 | 14.68 | | | |
| ■ Energy | 0.58 | 0.31 | 0.68 | | | |
| ■ Industrials | 4.36 | 4.67 | 6.56 | | | |
| ■ Technology | 50.23 | 52.62 | 40.42 | | | |
| ● Defensive | 7.66 | 10.03 | 12.42 | | | |
| ■ Consumer Defensive | 1.90 | 2.68 | 2.74 | | | |
| ■ Healthcare | 5.76 | 7.02 | 9.24 | | | |
| ■ Utilities | 0.00 | 0.33 | 0.44 | | | |

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

Top 15 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 11.32 | 11.32 | 18.40 | Technology |
| ⊕ NVIDIA Corp | 10.30 | 21.62 | 17.66 | Technology |
| ⊕ Apple Inc | 10.08 | 31.69 | -17.87 | Technology |
| ⊕ Amazon.com Inc | 6.29 | 37.98 | 0.00 | Consumer Cyclical |
| ⊕ Meta Platforms Inc Class A | 4.37 | 42.35 | 26.24 | Communication Svc |
| ⊕ Broadcom Inc | 3.97 | 46.32 | 19.41 | Technology |
| ⊕ Tesla Inc | 3.32 | 49.65 | -21.34 | Consumer Cyclical |
| ⊕ Alphabet Inc Class A | 3.21 | 52.86 | -6.69 | Communication Svc |
| ⊕ Alphabet Inc Class C | 2.59 | 55.45 | -6.64 | Communication Svc |
| ⊕ Eli Lilly and Co | 2.21 | 57.65 | 1.36 | Healthcare |
| ⊕ Visa Inc Class A | 2.15 | 59.81 | 12.72 | Financial Services |
| ⊕ Netflix Inc | 1.82 | 61.63 | 50.24 | Communication Svc |
| ⊕ Mastercard Inc Class A | 1.68 | 63.31 | 7.01 | Financial Services |
| ⊕ Costco Wholesale Corp | 1.63 | 64.94 | 8.31 | Consumer Defensive |
| ⊕ Palantir Technologies Inc Ordinary Shares - Class A | 1.01 | 65.95 | 80.25 | Technology |

Total Holdings 169

⊕ 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

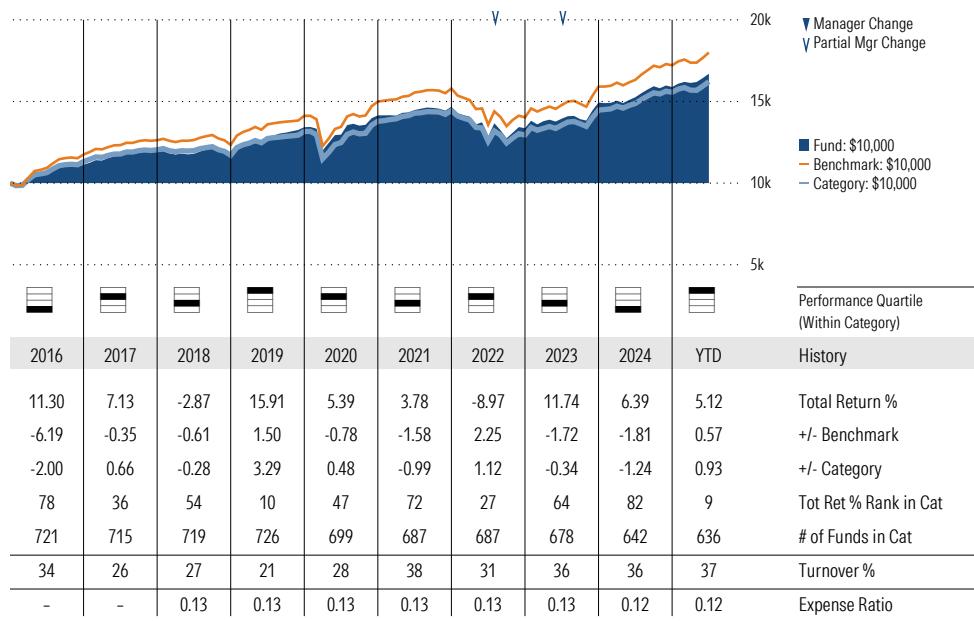
We are taking the fund off watch as manager Liz Shortsleeve of Wellington continues to execute well for her two-thirds portion of the mandate. Shortsleeve has been a named manager since August 2022 and has continued to implement the team's approach consistently, albeit with a slightly less defensive 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

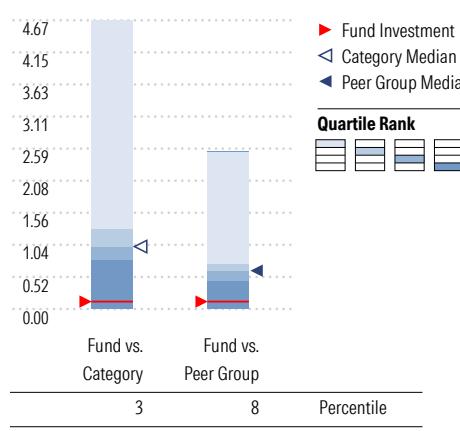
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | 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

| | 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

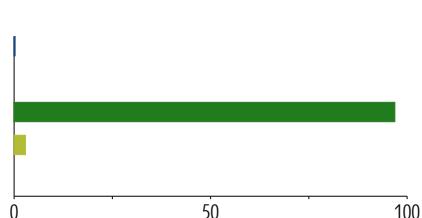
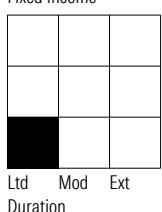
Morningstar Index
 ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2025

Asset Allocation as of 06-30-2025

Style Breakdown

Fixed Income


Sector Weighting as of 06-30-2025

| 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 |

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 5.82 | - | 5.14 | | | |
| Treasury | 5.82 | - | 0.96 | | | |
| Inflation - Protected | 0.00 | - | 0.00 | | | |
| Agency/Quasi Agency | 0.00 | - | 0.00 | | | |
| Other Government Related | 0.00 | - | 4.18 | | | |
| Corporate | 91.13 | - | 88.87 | | | |
| Corporate Bond | 87.52 | - | 85.73 | | | |
| Bank Loan | 3.61 | - | 2.04 | | | |
| Convertible | 0.00 | - | 0.53 | | | |
| Preferred | 0.00 | - | 0.57 | | | |
| Securitized | 0.00 | - | 1.17 | | | |
| Agency MBS Pass-Through | 0.00 | - | 0.07 | | | |
| Agency MBS ARM | 0.00 | - | 0.00 | | | |
| Agency MBS CMO | 0.00 | - | 0.11 | | | |
| Non-Agency Residential MBS | 0.00 | - | 0.06 | | | |
| Commercial MBS | 0.00 | - | 0.07 | | | |
| Asset-Backed | 0.00 | - | 0.86 | | | |
| Covered Bond | 0.00 | - | 0.00 | | | |
| Municipal | 0.00 | - | 0.04 | | | |
| Cash & Equivalents | 3.04 | - | 4.67 | | | |
| Other | 0.00 | - | 0.10 | | | |

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

Top 10 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ 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.

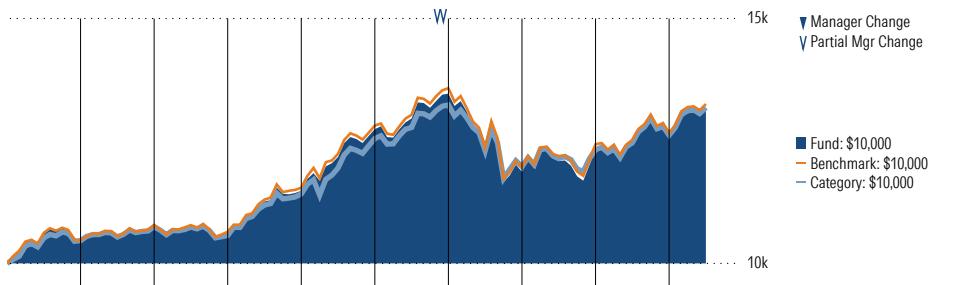
Morningstar Investment Management LLC Analysis

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

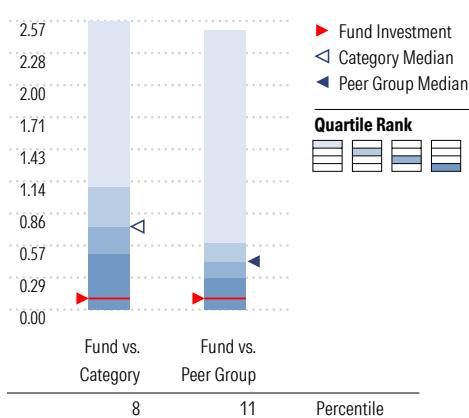


| Performance Quartile (Within Category) | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|-------|-------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD |
| 4.62 | 2.91 | -1.39 | 8.16 | 10.96 | 5.68 | -11.85 | 3.79 | 1.86 | 4.59 |
| -0.06 | -0.10 | -0.13 | -0.27 | -0.03 | -0.28 | 0.00 | -0.11 | 0.02 | -0.08 |
| 0.03 | 0.19 | 0.25 | 0.24 | 0.95 | 0.07 | -2.87 | 0.97 | -0.19 | 0.17 |
| 40 | 39 | 47 | 45 | 32 | 33 | 53 | 52 | 55 | 47 |
| 191 | 184 | 177 | 175 | 160 | 159 | 158 | 158 | 159 | 163 |
| 27 | 22 | 27 | 26 | 48 | 24 | 28 | 34 | 75 | - |
| - | - | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | - |
| Expense Ratio | | | | | | | | | |

Trailing Performance



Net Expense



► Fund Investment
△ Category Median
◀ Peer Group Median

Quartile Rank

| | Fund vs. Category | Fund vs. Peer Group |
|----|-------------------|---------------------|
| 8 | 0.29 | 0.29 |
| 11 | 0.00 | 0.00 |

Percentile

14/162 15/138 Rank

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.18 | - | -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 |

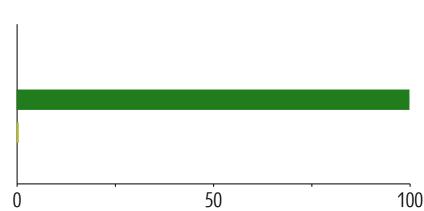
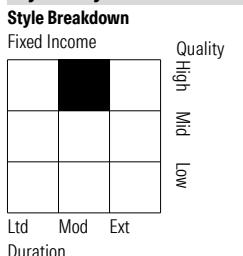
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2025

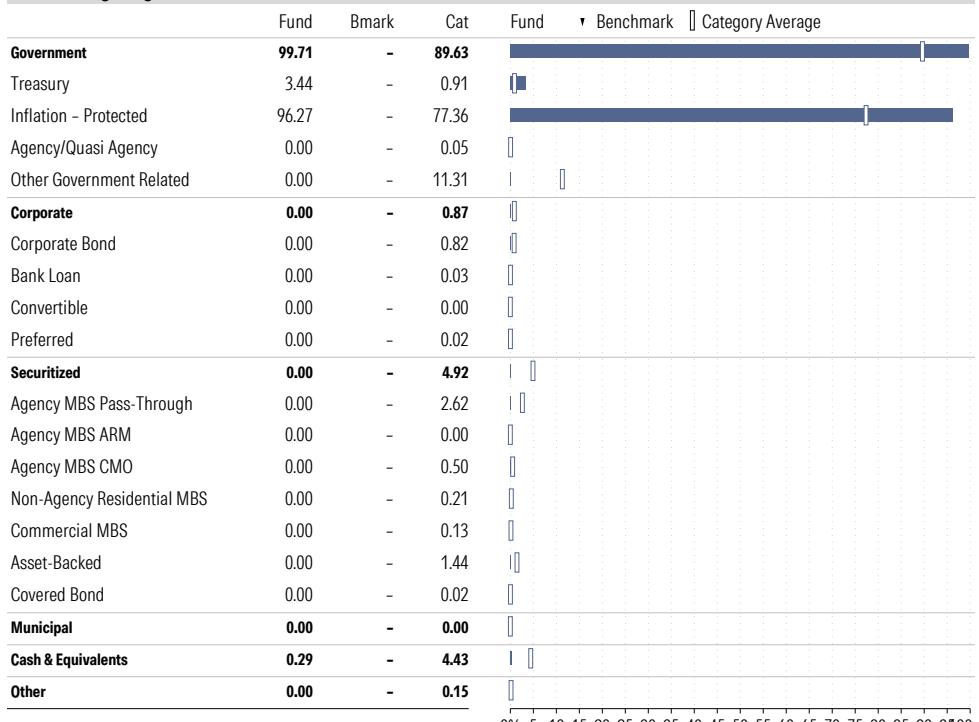
Asset Allocation as of 06-30-2025



| 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 |

Sector Weighting as of 06-30-2025

| 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 |



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

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 International Growth Adm VWILX

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

Simon Webber since 12-2009
Thomas Coutts since 12-2016
James Gautrey since 12-2020
Lawrence Burns since 12-2020

Quantitative Screens

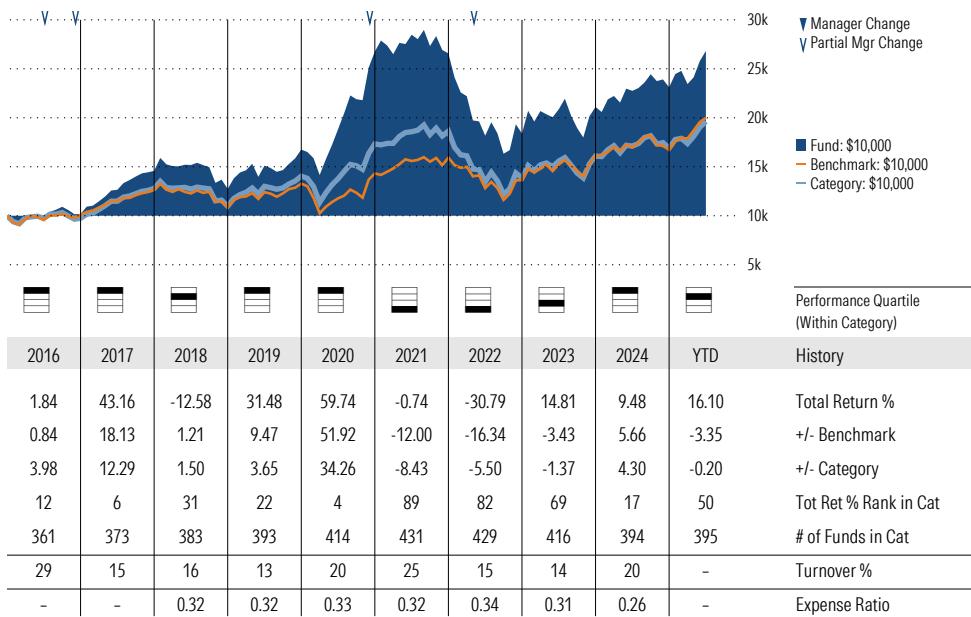
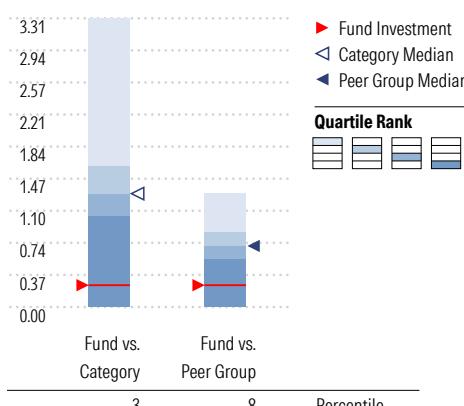
- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.52 years.
- Style: The fund has landed in its primary style box – Large Growth – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.25 is 74.75% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2025 |
| 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 | -4.65 | - | -3.28 |
| Beta | 1.23 | - | 1.09 |
| R-Squared | 82.00 | - | 87.02 |
| Standard Deviation | 20.94 | 15.37 | 18.06 |
| Sharpe Ratio | 0.50 | 0.73 | 0.53 |
| Tracking Error | 9.59 | - | 6.76 |
| Information Ratio | -0.22 | - | -0.42 |
| Up Capture Ratio | 109.99 | - | 99.92 |
| Down Capture Ratio | 130.54 | - | 113.98 |

Portfolio Metrics

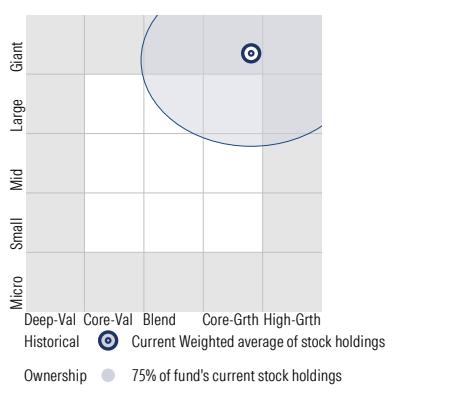
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.50 | 17.19 | 22.36 |
| Price/Book Ratio | 3.51 | 1.91 | 3.27 |
| Geom Avg Mkt Cap \$B | 79.39 | 60.31 | 77.85 |
| ROE | 22.64 | 16.77 | 21.49 |

Vanguard International Growth Adm VWILX

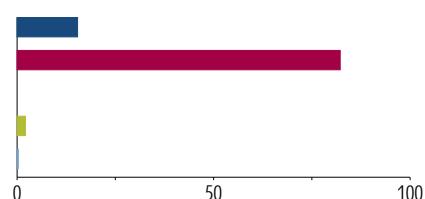
Morningstar Category
Foreign Large GrowthMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

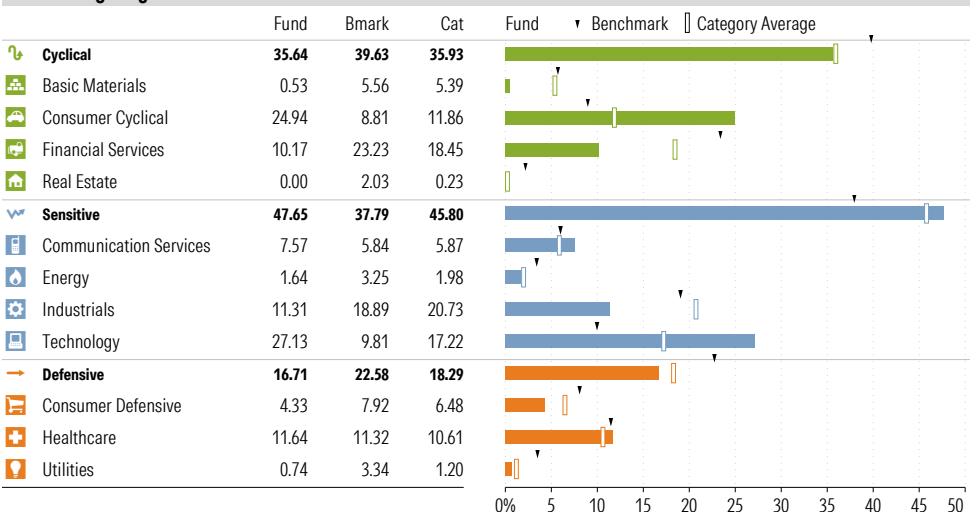


Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 15.39 | 7.44 |
| Non-US Stocks | 82.21 | 89.73 |
| Bonds | 0.00 | 0.06 |
| Cash | 2.12 | 2.12 |
| Other | 0.29 | 0.65 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



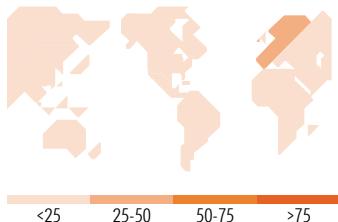
Style Breakdown

Equity

| | Value | Blend | Growth | Large | Mid | Small |
|---|-------|-------|--------|-------|-----|-------|
| 8 | 18 | 59 | | | | |
| 1 | 2 | 10 | | | | |
| 1 | 0 | 2 | | | | |

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

World Regions % Equity 06-30-2025



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 34.52 | 27.60 | Americas | 24.67 | 15.76 | Greater Europe | 40.81 | 56.63 | Market Maturity | |
| Japan | 7.38 | 12.40 | North America | 18.37 | 13.04 | United Kingdom | 7.80 | 13.76 | Developed Markets | 76.83 |
| Australasia | 1.14 | 1.07 | Central/Latin | 6.30 | 2.72 | W euro-ex UK | 32.83 | 42.44 | Emerging Markets | 23.17 |
| Asia-4 Tigers | 9.14 | 6.29 | | | | Emrgng Europe | 0.00 | 0.02 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 16.86 | 7.84 | | | | Africa | 0.18 | 0.41 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 5.37 | 5.37 | - | Technology |
| ⊖ MercadoLibre Inc | 4.28 | 9.65 | 53.70 | Consumer Cyclical |
| ⊖ Spotify Technology SA | 4.07 | 13.72 | 71.52 | Communication Svc |
| ⊕ BYD Co Ltd Class H | 3.46 | 17.18 | - | Consumer Cyclical |
| ⊖ Adyen NV | 3.09 | 20.27 | - | Technology |
| ⊖ ASML Holding NV | 2.48 | 22.75 | - | Technology |
| ⊕ PDD Holdings Inc ADR | 2.48 | 25.24 | 7.91 | Consumer Cyclical |
| ⊖ Sea Ltd ADR | 2.44 | 27.68 | 50.74 | Consumer Cyclical |
| ⊖ Meituan Class B | 2.18 | 29.86 | - | Consumer Cyclical |
| Coupang Inc Ordinary Shares - Class A | 1.91 | 31.76 | 36.31 | Consumer Cyclical |

Total Holdings 150

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

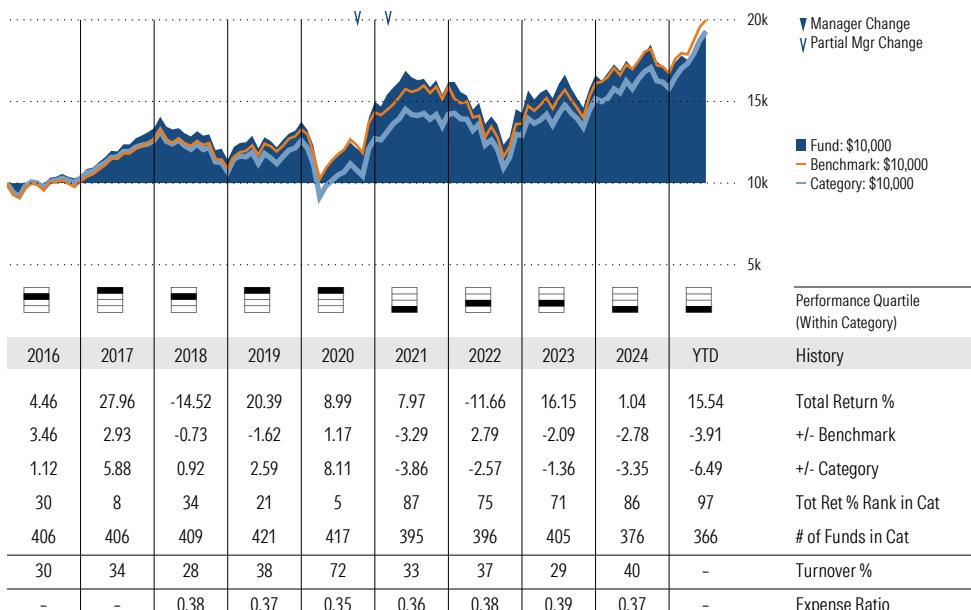
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

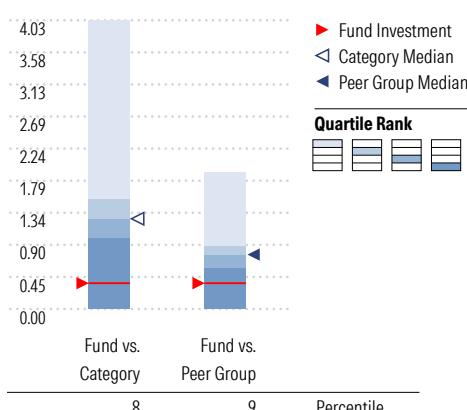
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

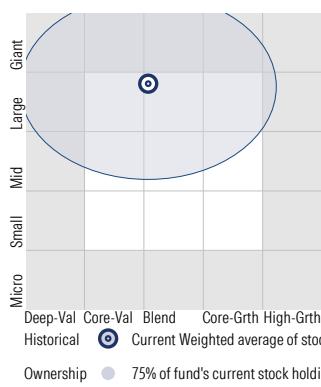
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.53 | 17.19 | 13.20 |
| Price/Book Ratio | 1.57 | 1.91 | 1.35 |
| Geom Avg Mkt Cap \$B | 30.49 | 60.31 | 42.44 |
| ROE | 15.96 | 16.77 | 13.46 |

Vanguard International Value Inv VTRIX

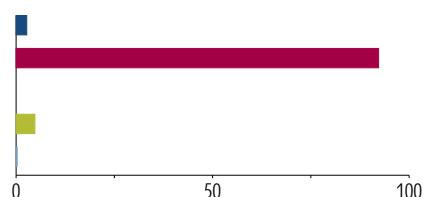
Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

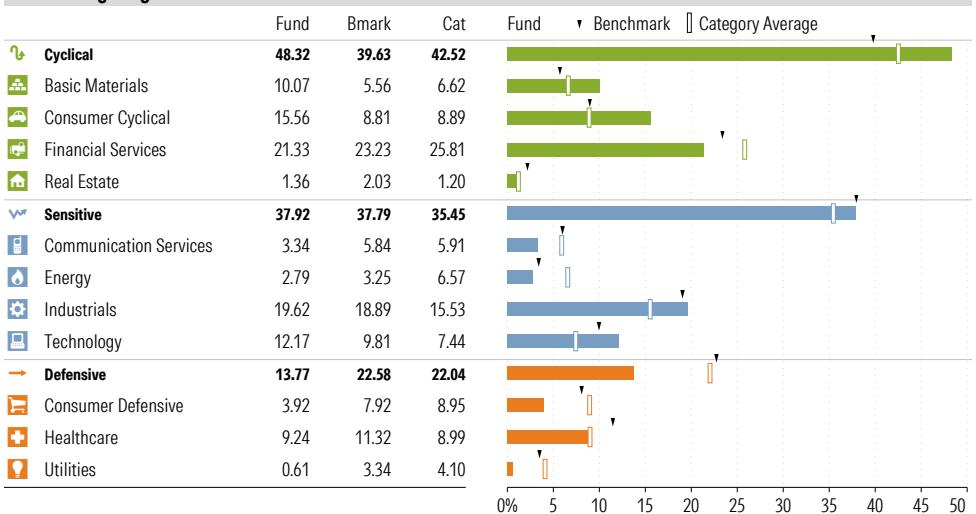


Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025



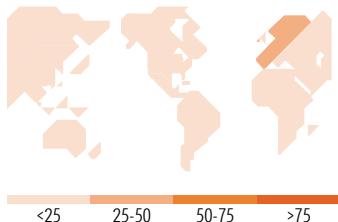
Style Breakdown

Equity

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

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

World Regions % Equity 06-30-2025



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

Top 10 Holdings as of 06-30-2025

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

Total Holdings 242

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

Quantitative Screens

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

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

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

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

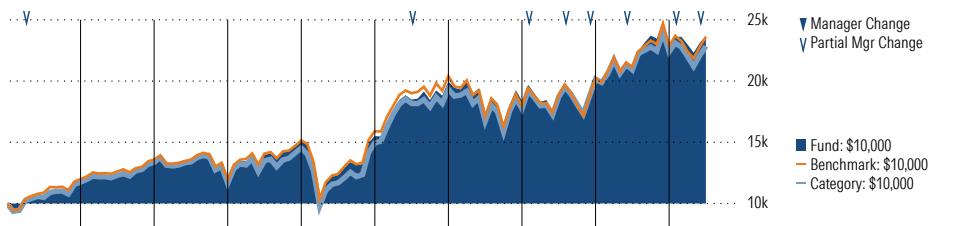
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

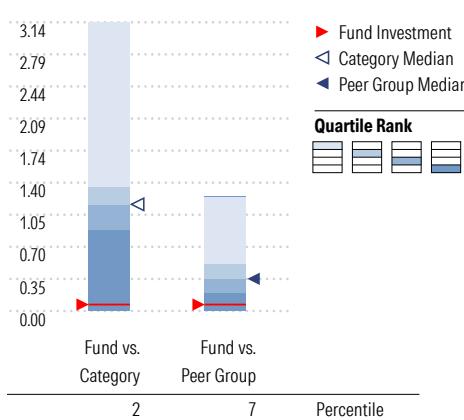


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|--------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 15.26 | 17.04 | -12.42 | 27.99 | 2.54 | 28.76 | -7.90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

Trailing Performance



Net Expense



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

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

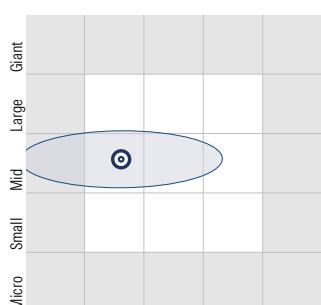
Portfolio Metrics

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

Vanguard Mid-Cap Value Index Admiral VMVAX

Style Analysis as of 06-30-2025

Morningstar Style Box™

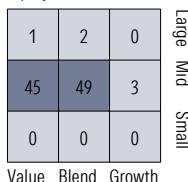


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

Style Breakdown

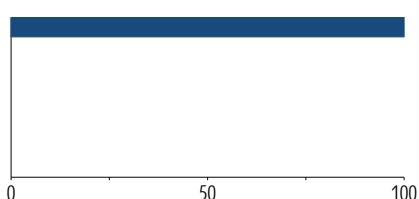
Equity



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2025



Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

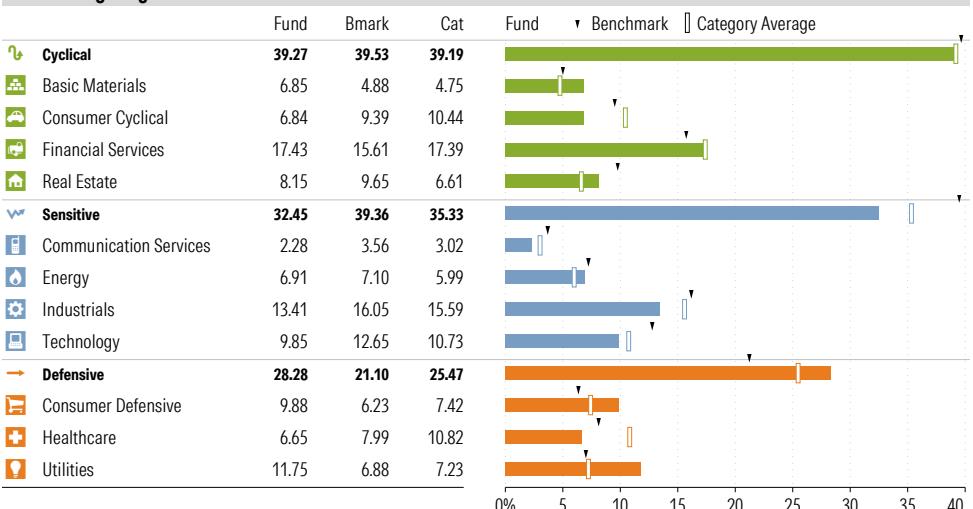
Asset Class

Net %

Cat%

| | | |
|---------------|---------------|---------------|
| US Stocks | 100.00 | 91.64 |
| Non-US Stocks | 0.00 | 5.64 |
| Bonds | 0.00 | 0.01 |
| Cash | 0.00 | 2.40 |
| Other | 0.00 | 0.31 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



0% 5 10 15 20 25 30 35 40

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 Small Cap Growth Index Admiral VSGAX

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.51 years.
- Style: The fund has landed in its primary style box – Small Growth – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.91% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

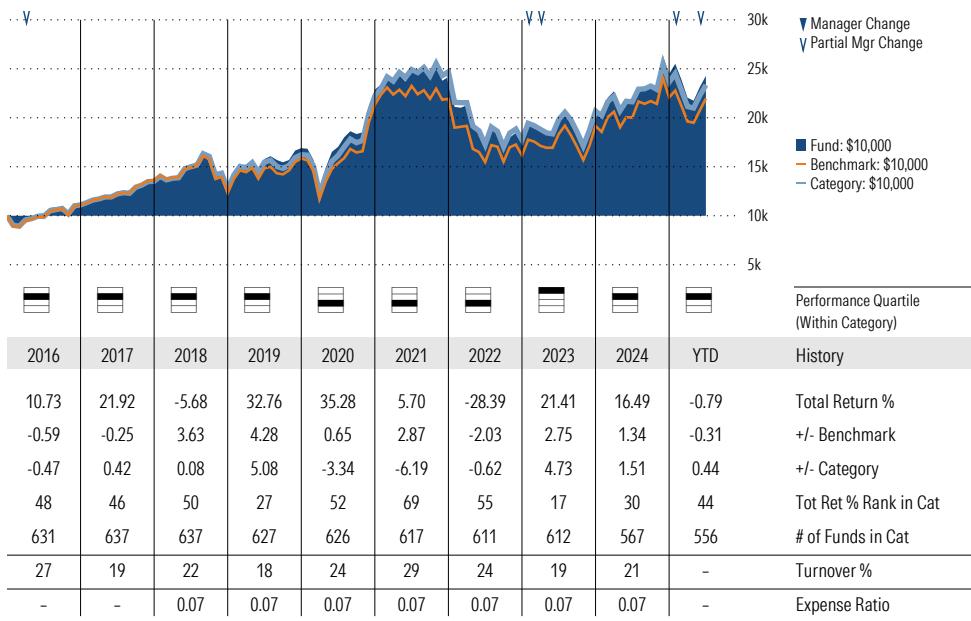
Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

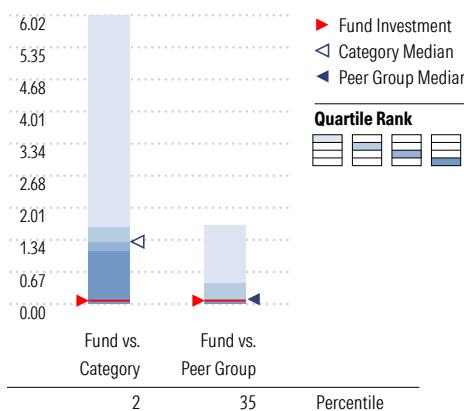
Growth of \$10,000



Trailing Performance



Net Expense



► Fund Investment

△ Category Median

◀ Peer Group Median

Quartile Rank



Fund vs. Category

Fund vs. Peer Group

2 35 Percentile

9/562 12/35 Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

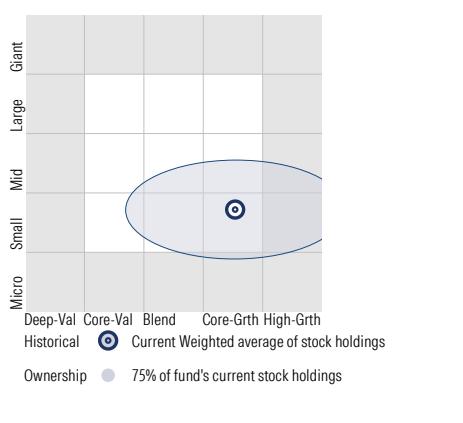
Small Growth

Morningstar Index

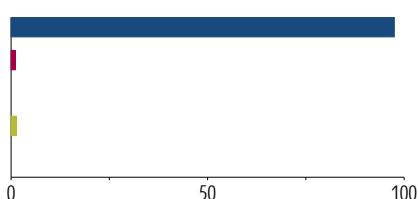
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™



Asset Allocation as of 06-30-2025



Asset Class

Net %

Cat%

US Stocks

97.51

92.53

Non-US Stocks

1.12

4.58

Bonds

0.00

0.01

Cash

1.37

1.76

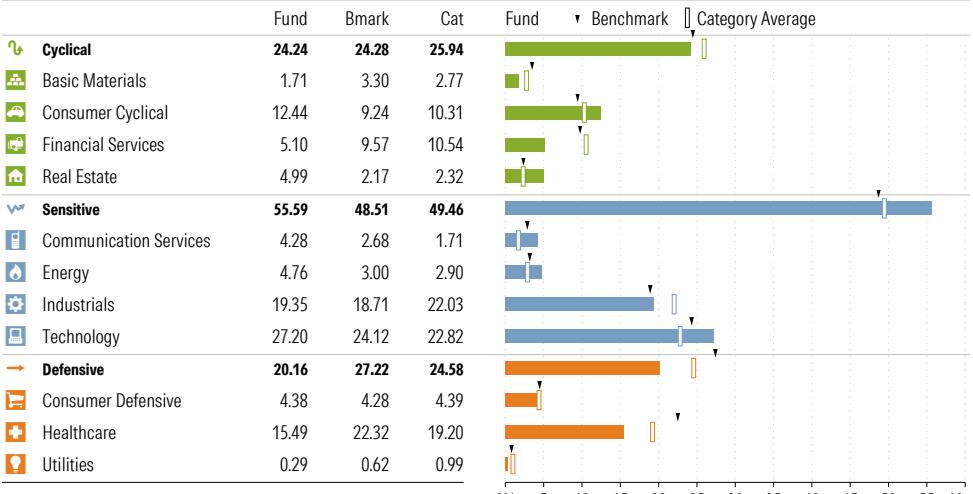
Other

0.00

1.12

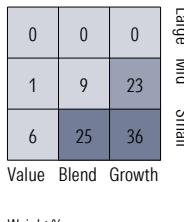
Total**100.00****100.00**

Sector Weighting as of 06-30-2025



Style Breakdown

Equity



| | | |
|----------|-------|--------|
| Value | Blend | Growth |
| Weight % | | |
| >50 | 25-50 | 10-25 |
| | 0-10 | |

Top 15 Holdings as of 06-30-2025

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

Total Holdings 578

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.18 years.
- Style: The fund has landed in its primary style box – Small Value – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.58% lower than the Small Value category average.

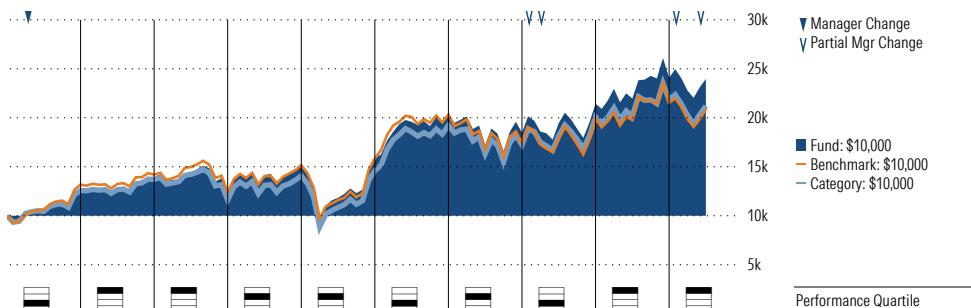
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



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

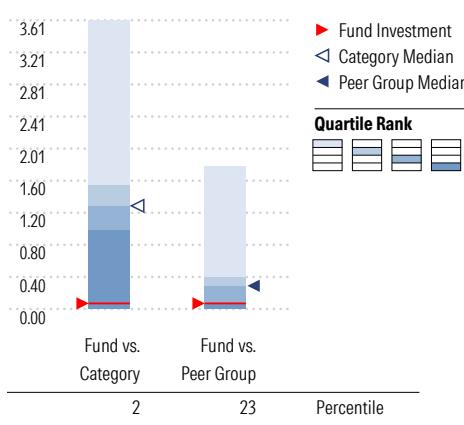
Trailing Performance



| Total Return % as of 06-30-2025 | | | | | |
|---------------------------------|--------|--------|--------|---------|-----------------|
| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |
| 5.20 | 9.12 | 11.65 | 15.18 | 8.39 | 11.57 |
| 4.97 | 5.54 | 7.45 | 12.47 | 6.72 | 11.84 |
| 4.67 | 5.22 | 9.19 | 14.29 | 7.13 | - |
| 39 | 19 | 22 | 35 | 20 | - |
| 509 | 501 | 484 | 453 | 373 | - |

Average annual, if greater than 1 year

Net Expense



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

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

3-Year Risk Metrics

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

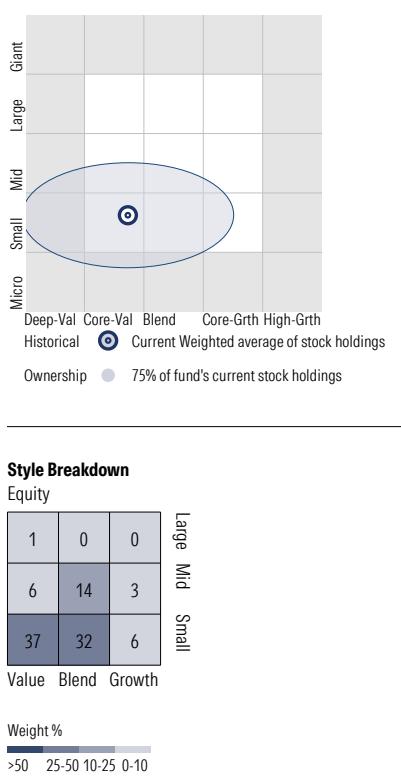
Portfolio Metrics

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

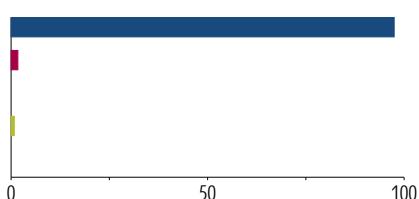
Vanguard Small Cap Value Index Admiral VSIAX

Style Analysis as of 06-30-2025

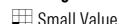
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Morningstar Category



Morningstar Index

Russell 2000 Value TR USD

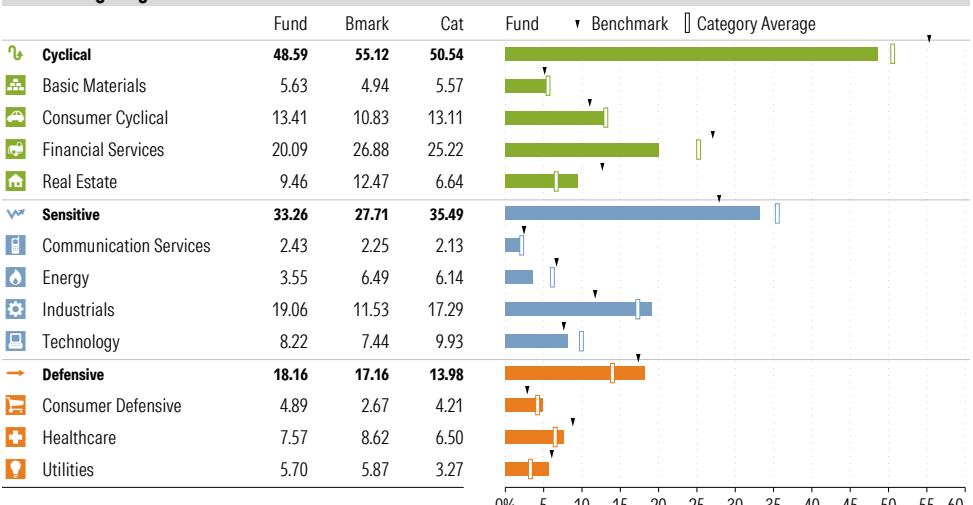
Asset Class

Net %

Cat%

| | | |
|---------------|---------------|---------------|
| US Stocks | 97.47 | 94.93 |
| Non-US Stocks | 1.72 | 3.67 |
| Bonds | 0.00 | 0.07 |
| Cash | 0.81 | 1.25 |
| Other | 0.00 | 0.08 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



Style Breakdown

Equity

| | Large | Mid | Small |
|-----------|-----------|----------|-------|
| 1 | 0 | 0 | |
| 6 | 14 | 3 | |
| 37 | 32 | 6 | |

Value Blend Growth

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

Top 15 Holdings as of 06-30-2025

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

Total Holdings 840

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 84% lower than the Target-Date 2020 category average.

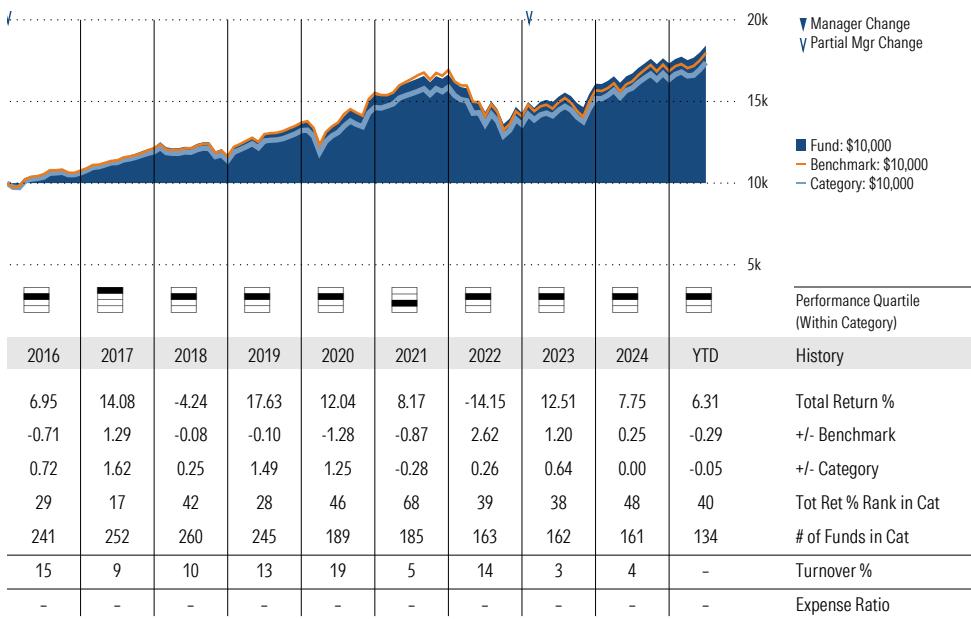
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

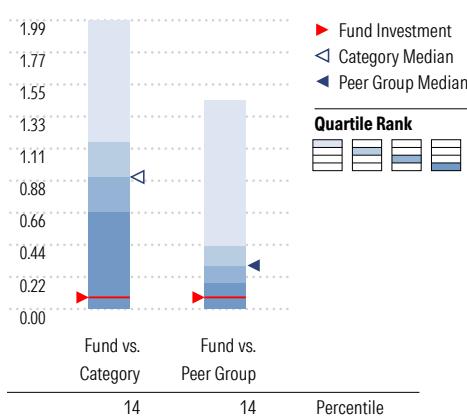
Growth of \$10,000



Trailing Performance



Net Expense



► Fund Investment
△ Category Median
◀ Peer Group Median

Quartile Rank
1 2 3 4

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

3-Year Risk Metrics

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

Portfolio Metrics

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

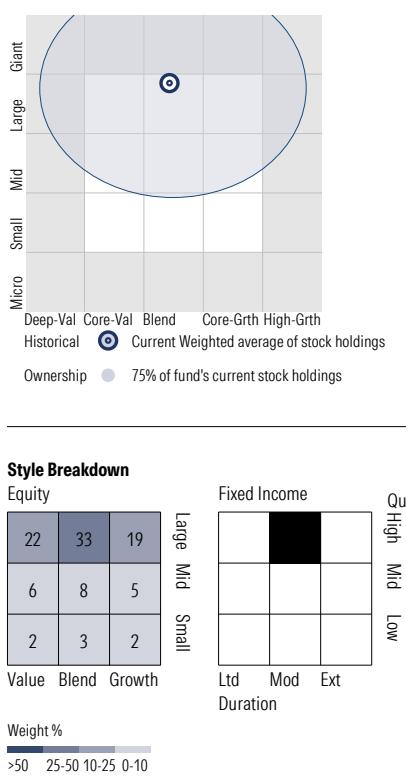
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

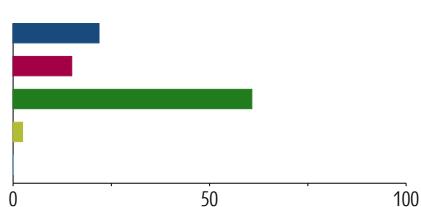
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2025

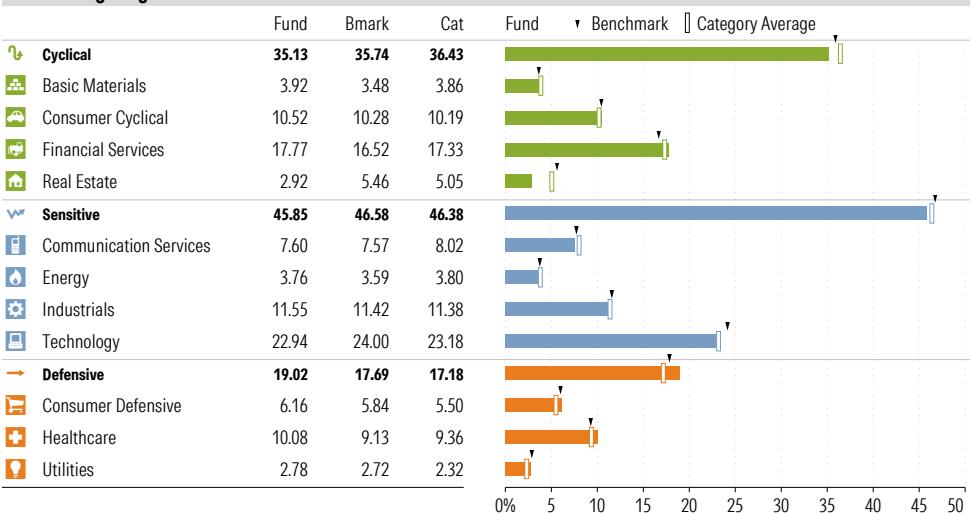
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 7 Holdings as of 06-30-2025

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2025 category average.

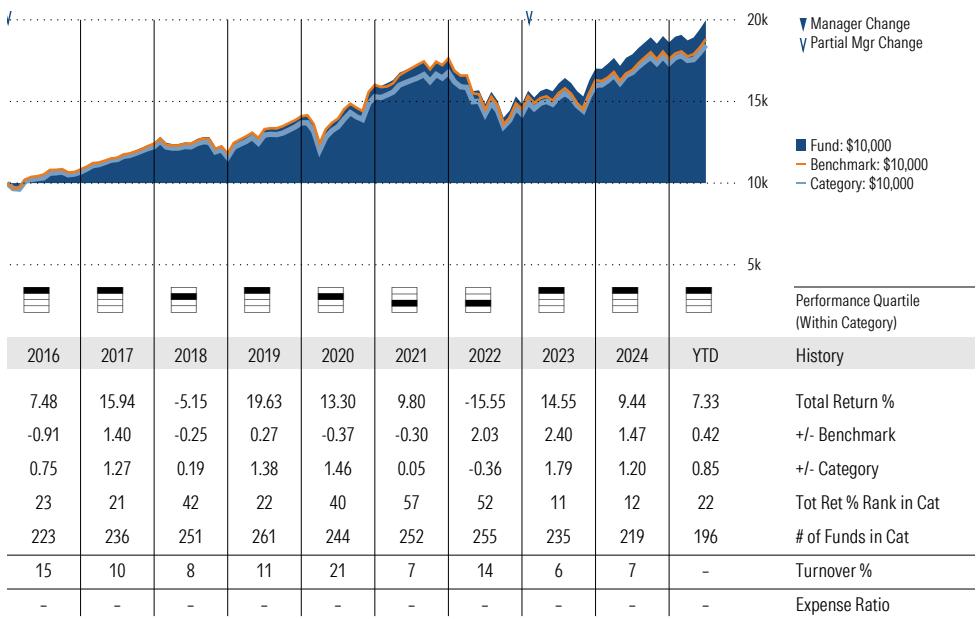
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

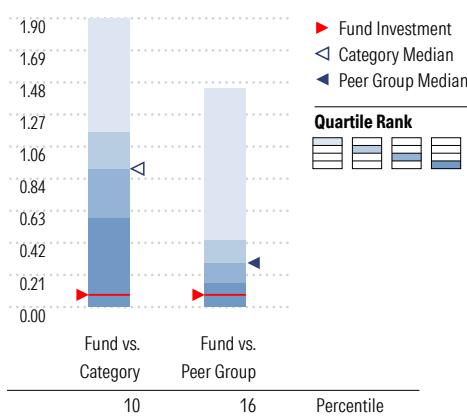
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

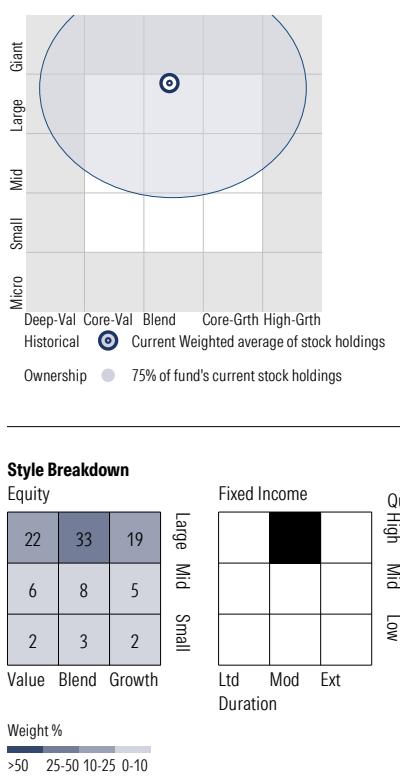
Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

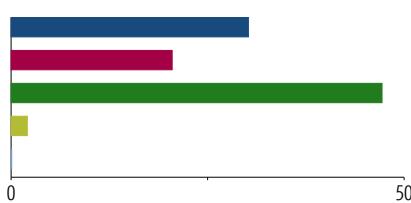
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2025

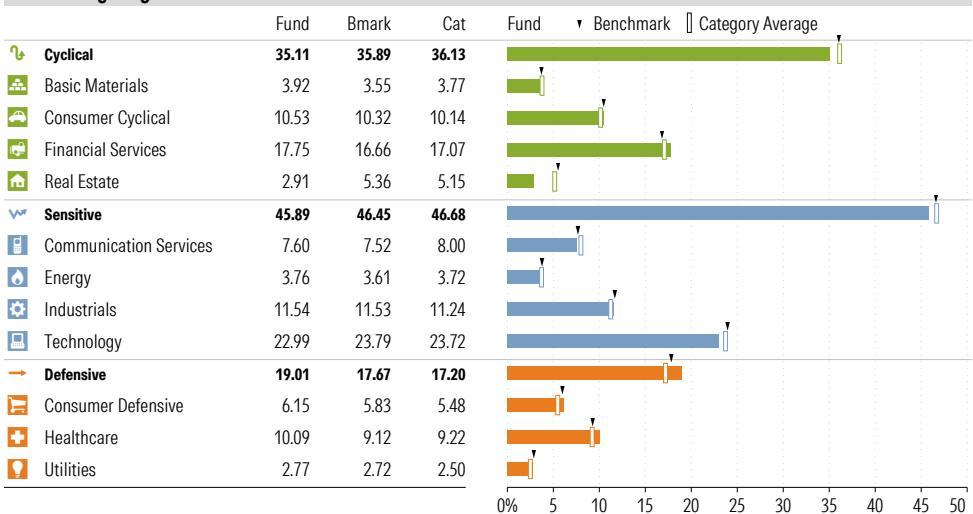
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 7 Holdings as of 06-30-2025

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2030 category average.

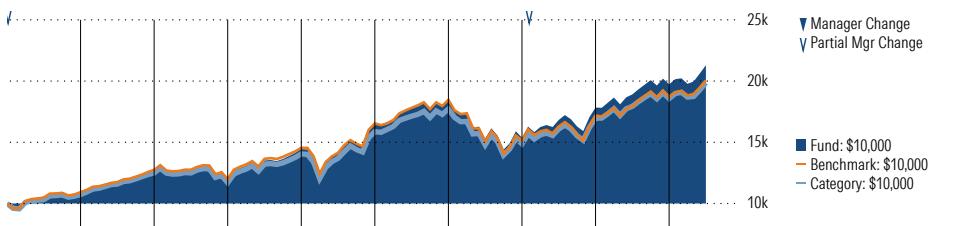
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

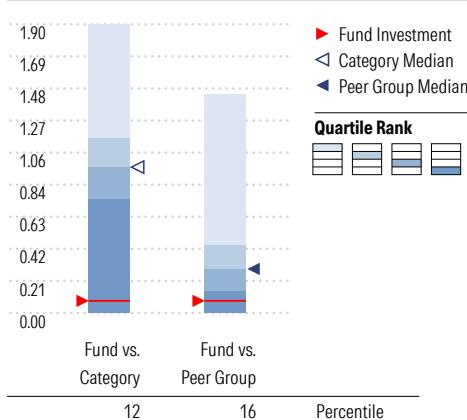


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|-------|------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 7.85 | 17.52 | -5.86 | 21.07 | 14.10 | 11.38 | -16.27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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

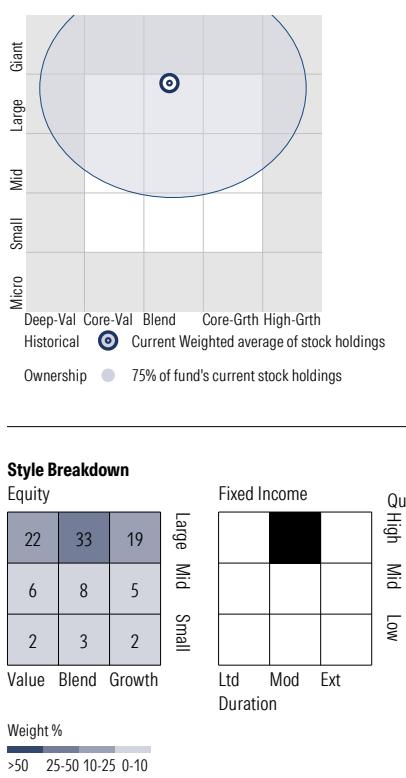
Vanguard Target Retirement 2030 Fund VTHR

Morningstar Category
Target-Date 2030

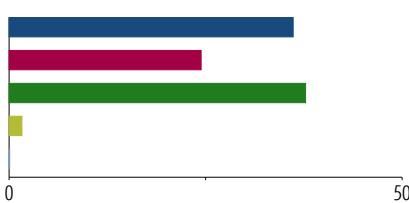
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

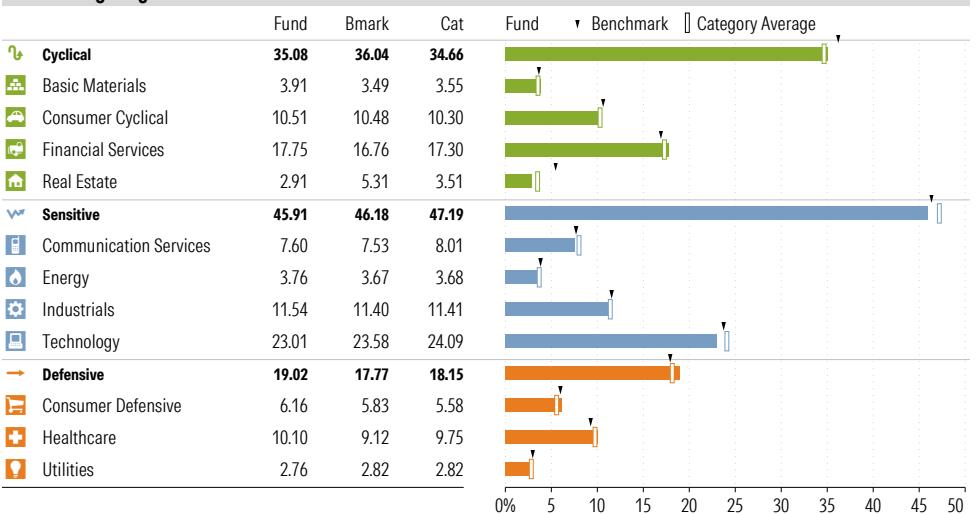


Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 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 Insl | - | 11.52 | 99.34 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.64 | 99.98 | - | - |
| ⊕ Us Dollar | - | 0.02 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

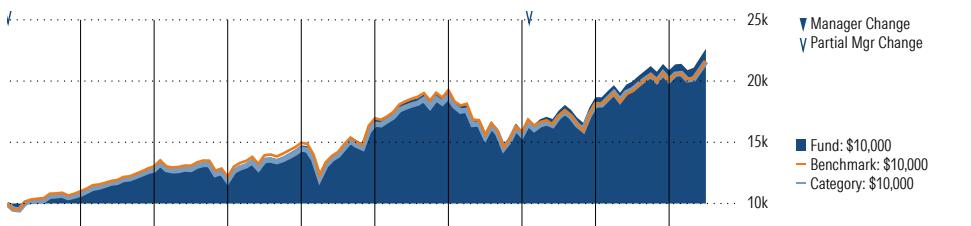
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

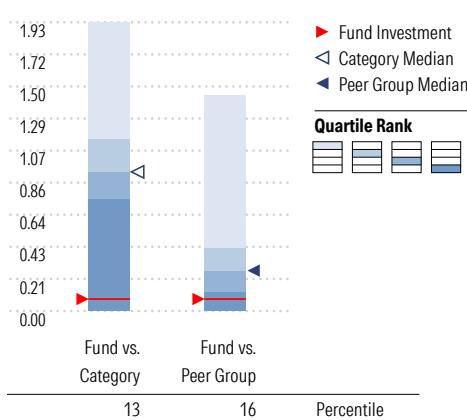


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|-------|------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 8.26 | 19.12 | -6.58 | 22.44 | 14.79 | 12.96 | -16.62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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

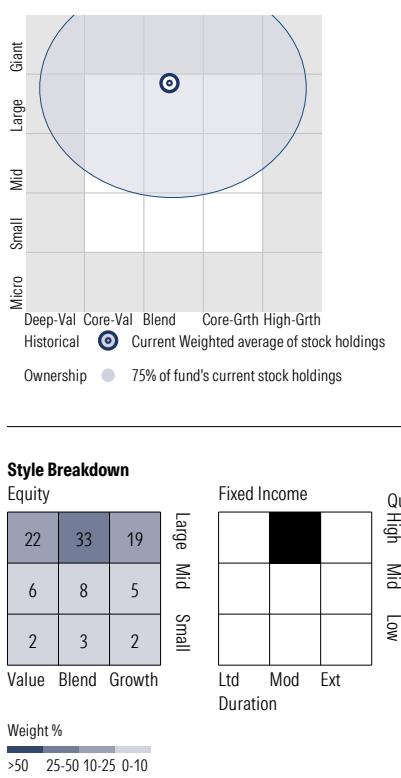
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

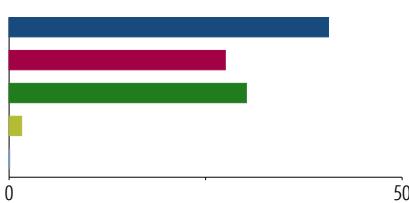
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2025

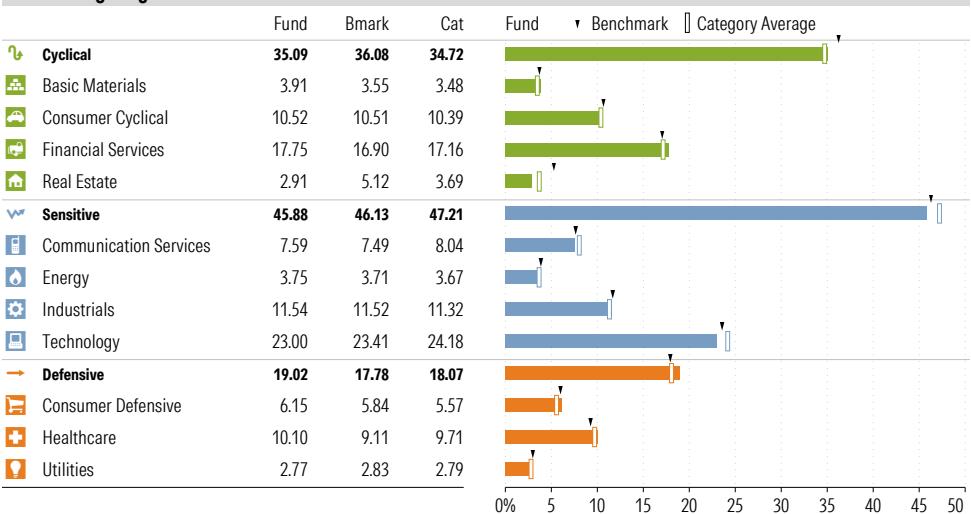
Morningstar Style Box™



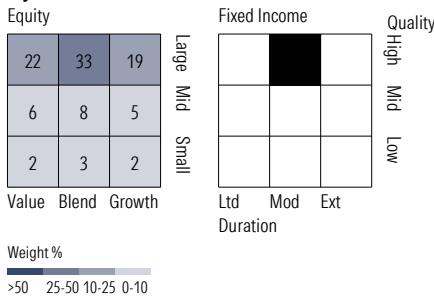
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Style Breakdown



Top 6 Holdings as of 06-30-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

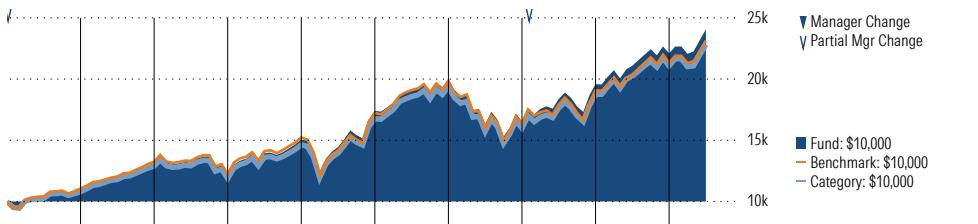
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

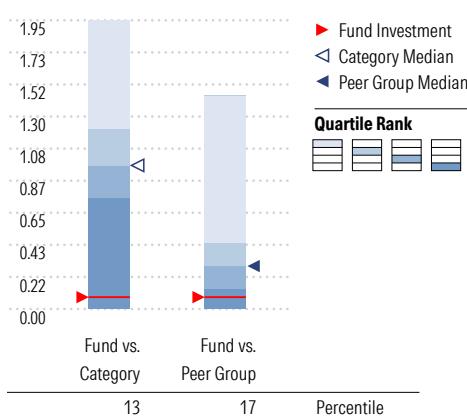


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|-------|------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 8.73 | 20.71 | -7.32 | 23.86 | 15.47 | 14.56 | -16.98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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

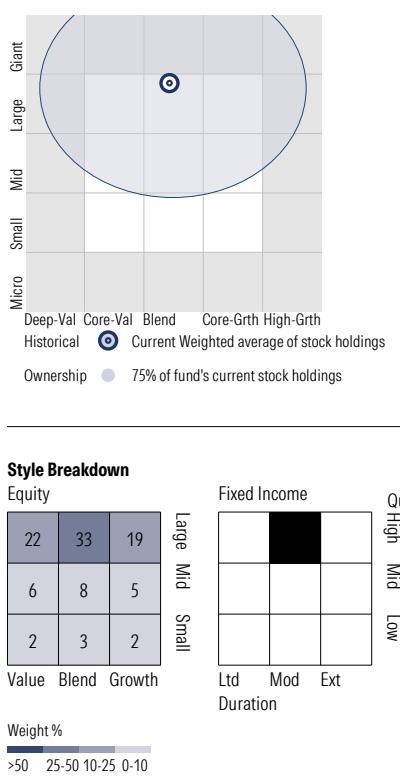
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Vanguard Target Retirement 2040 Fund VFORX

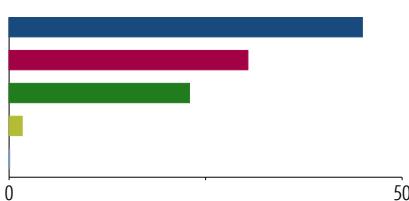
Morningstar Category
Target-Date 2040Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

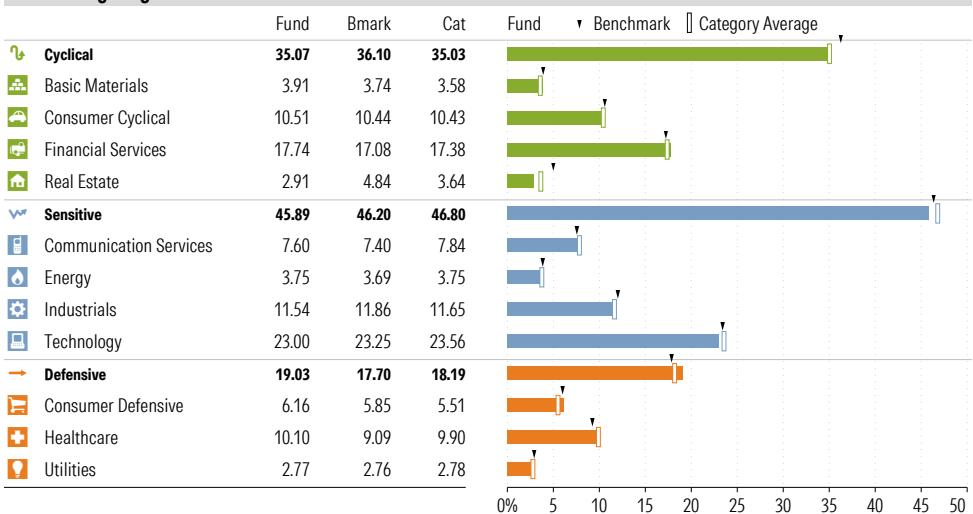


Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIYX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 96.97 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2045 category average.

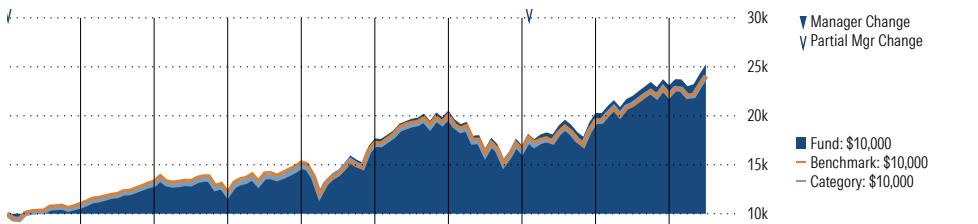
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

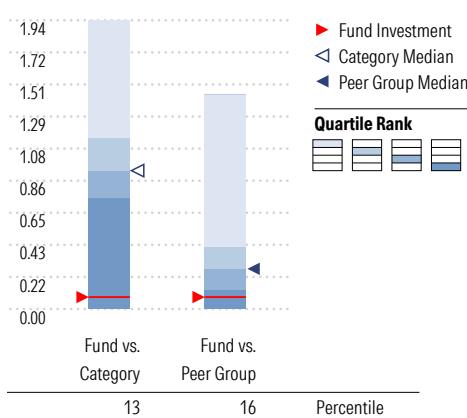


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|-------|------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 8.87 | 21.42 | -7.90 | 24.94 | 16.30 | 16.16 | -17.36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

Trailing Performance



Net Expense



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

Portfolio Metrics

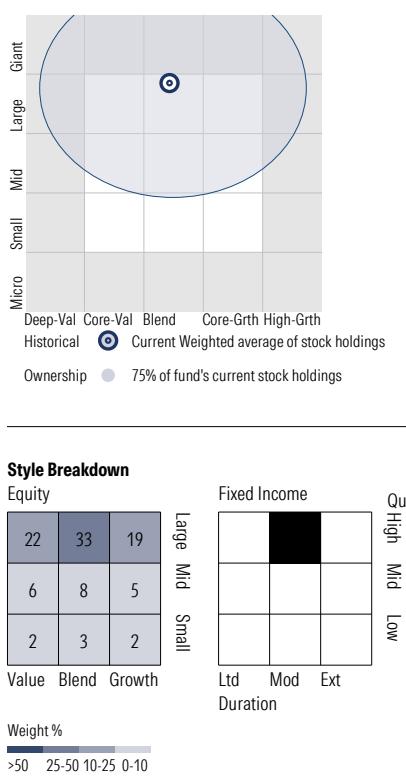
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.01 | 21.00 | 21.39 |
| Price/Book Ratio | 2.61 | 2.78 | 2.91 |
| Avg Eff Duration | 6.17 | - | 6.84 |

Vanguard Target Retirement 2045 Fund VTIYX

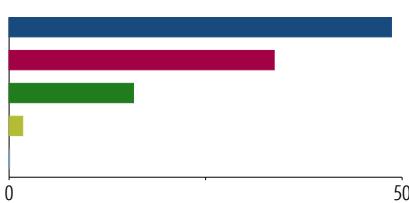
Morningstar Category
Target-Date 2045Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2025

Morningstar Style Box™

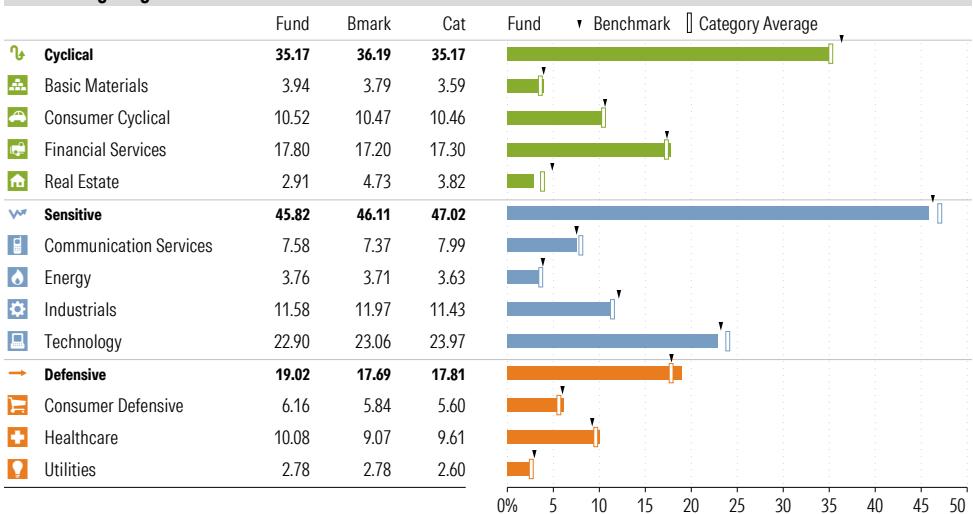


Asset Allocation as of 06-30-2025



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

Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2050 category average.

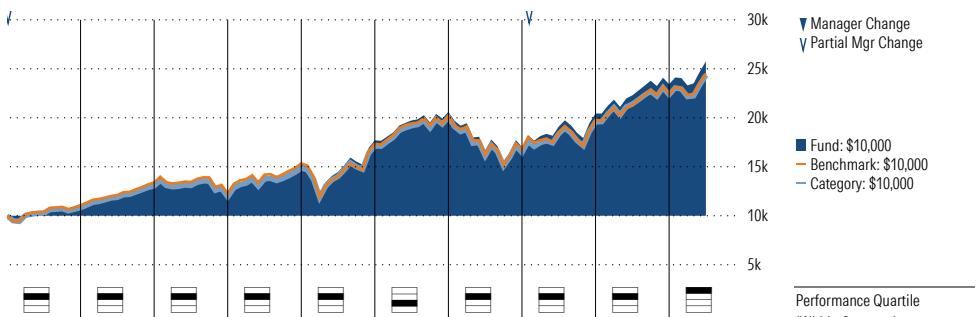
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

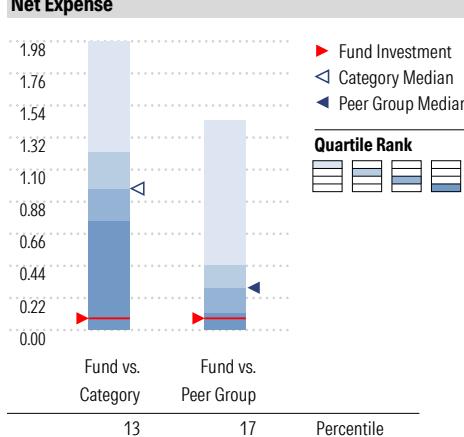


| Performance Quartile (Within Category) | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|-------|---------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD |
| 8.85 | 21.39 | -7.90 | 24.98 | 16.39 | 16.41 | -17.46 | 20.17 | 14.64 | 9.93 |
|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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

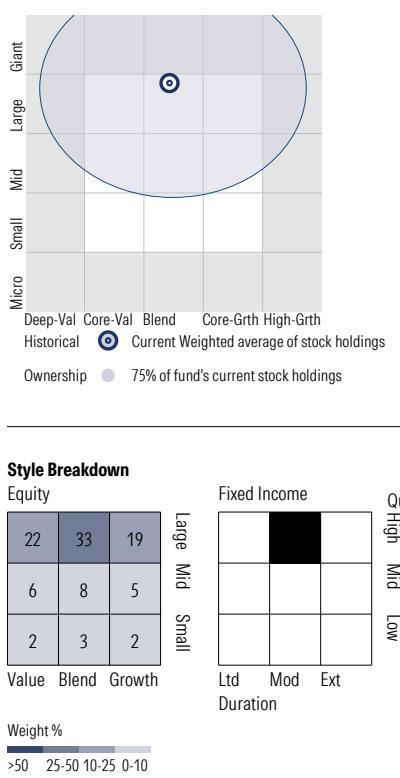
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Vanguard Target Retirement 2050 Fund VFIFX

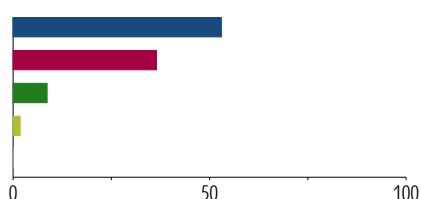
Morningstar Category
Target-Date 2050Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2025

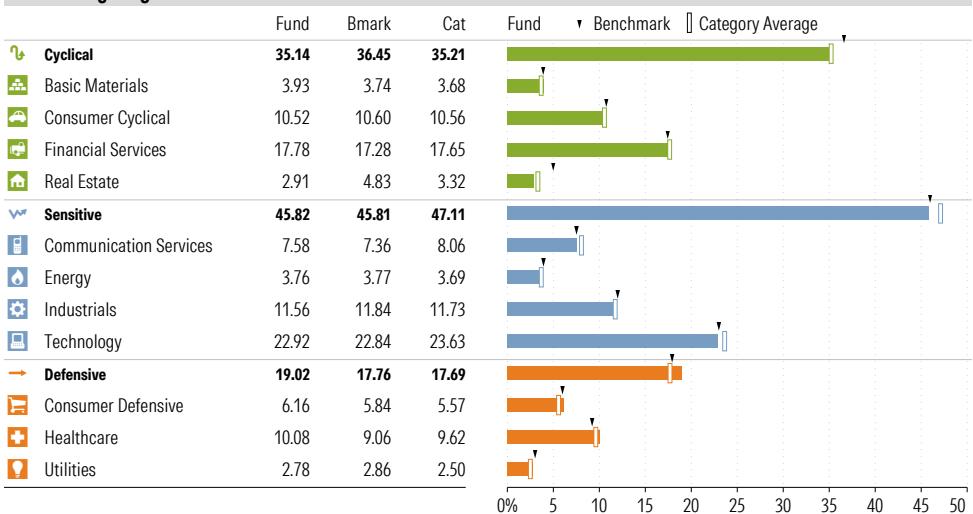
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

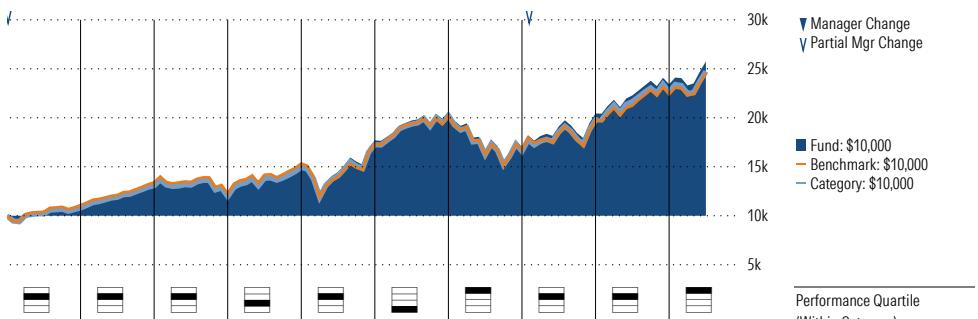
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

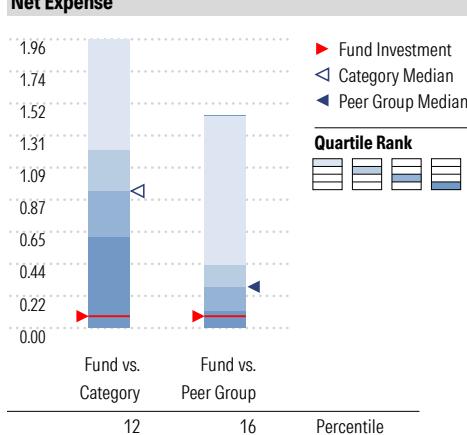


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|-------|------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 8.88 | 21.38 | -7.89 | 24.98 | 16.32 | 16.44 | -17.46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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

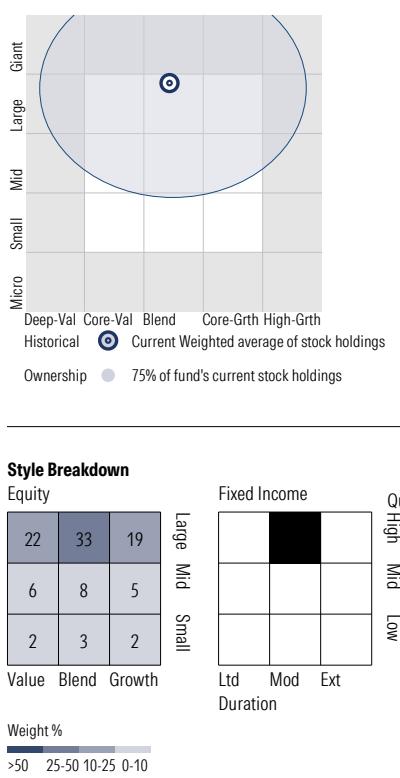
Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

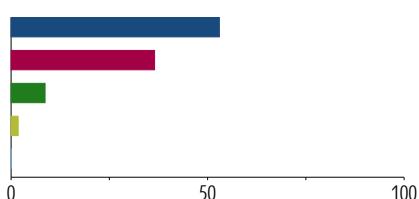
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2025

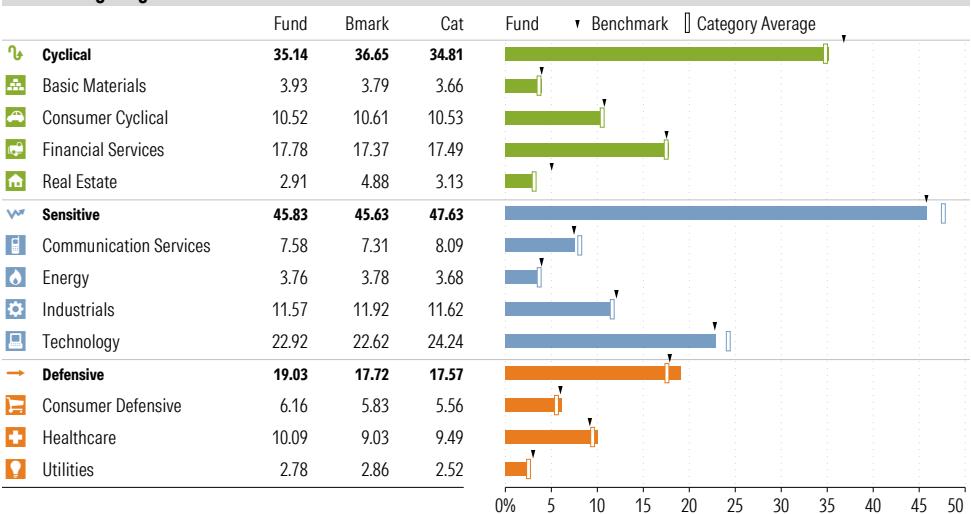
Morningstar Style Box™



Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Top 6 Holdings as of 06-30-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

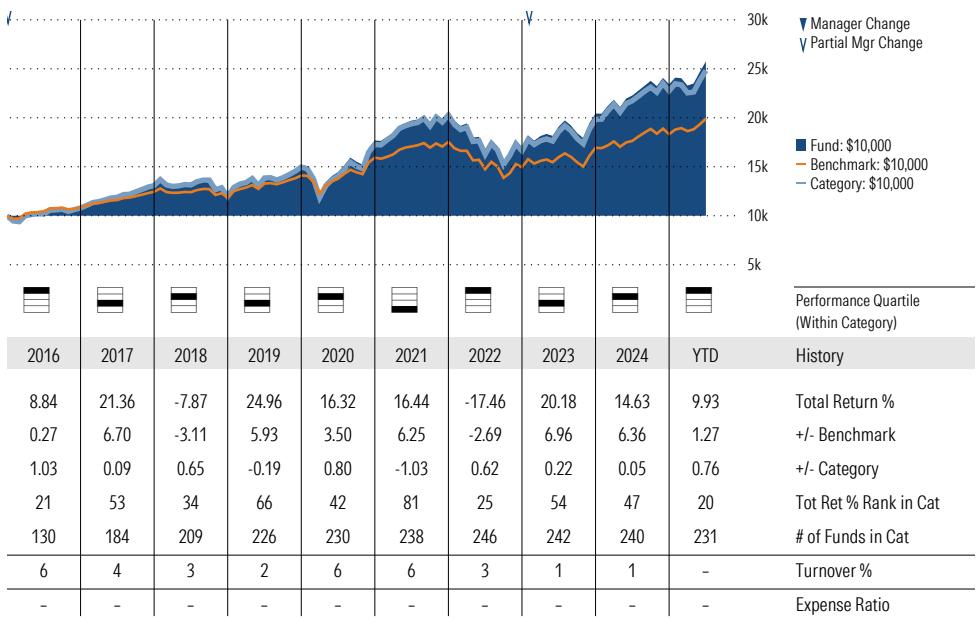
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

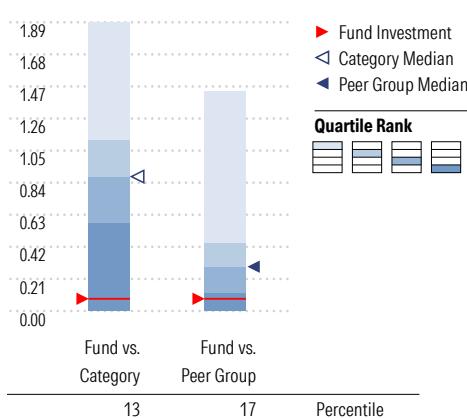
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

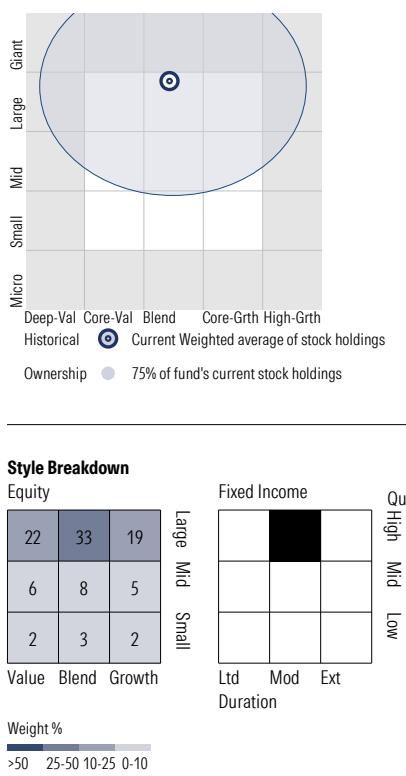
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

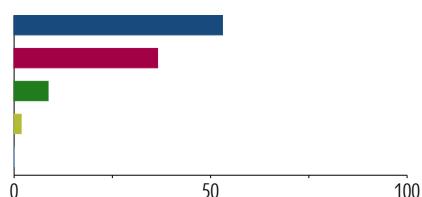
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

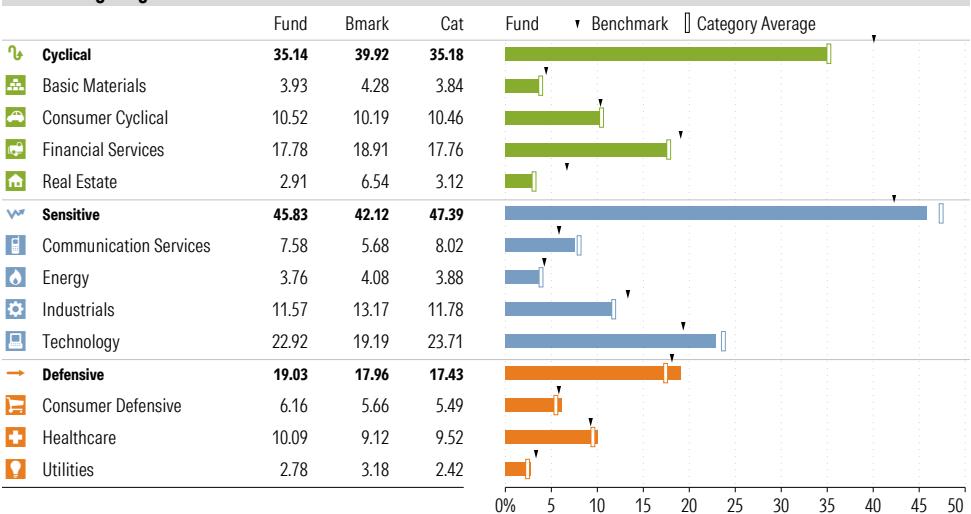
Morningstar Style Box™



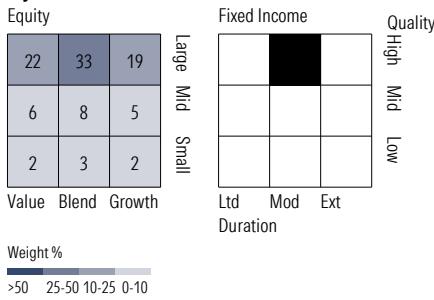
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Style Breakdown



Top 6 Holdings as of 06-30-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

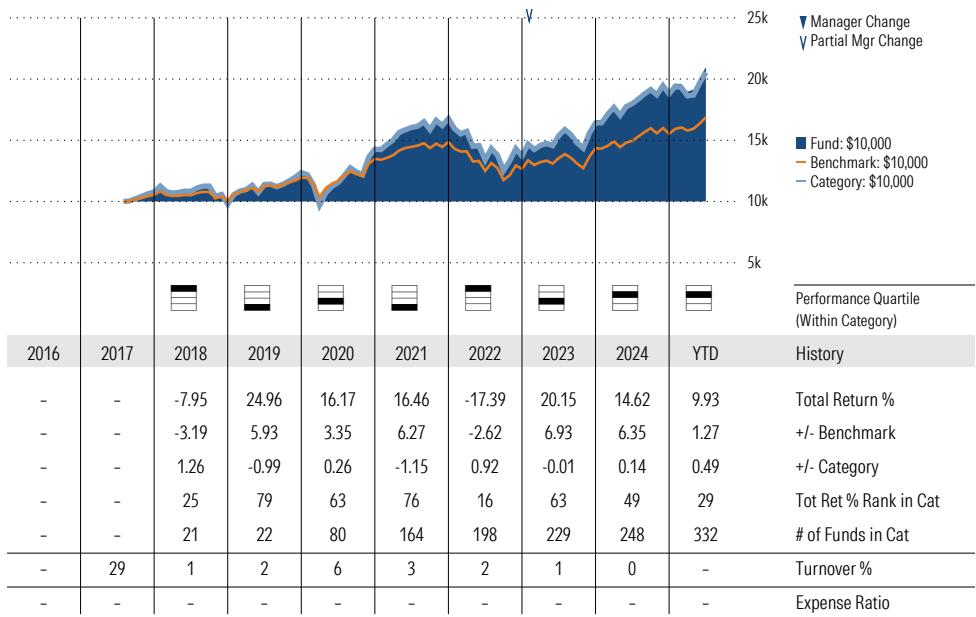
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

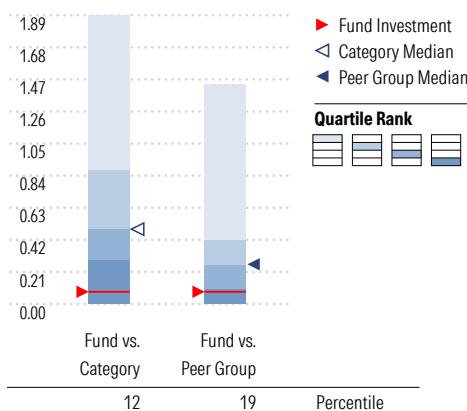
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

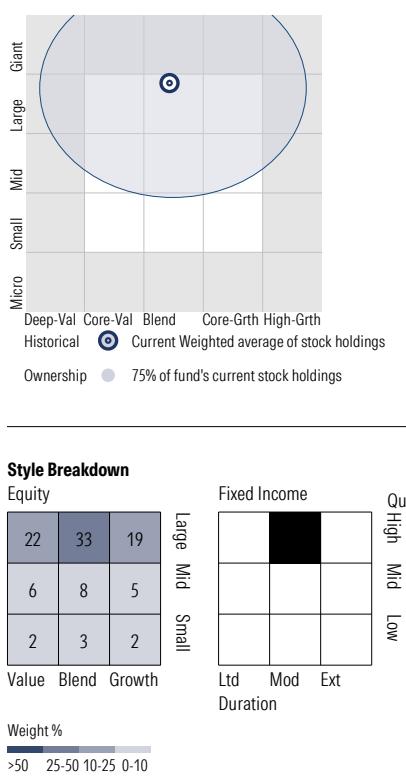
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

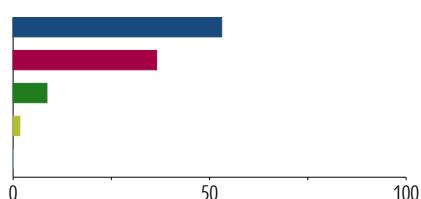
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

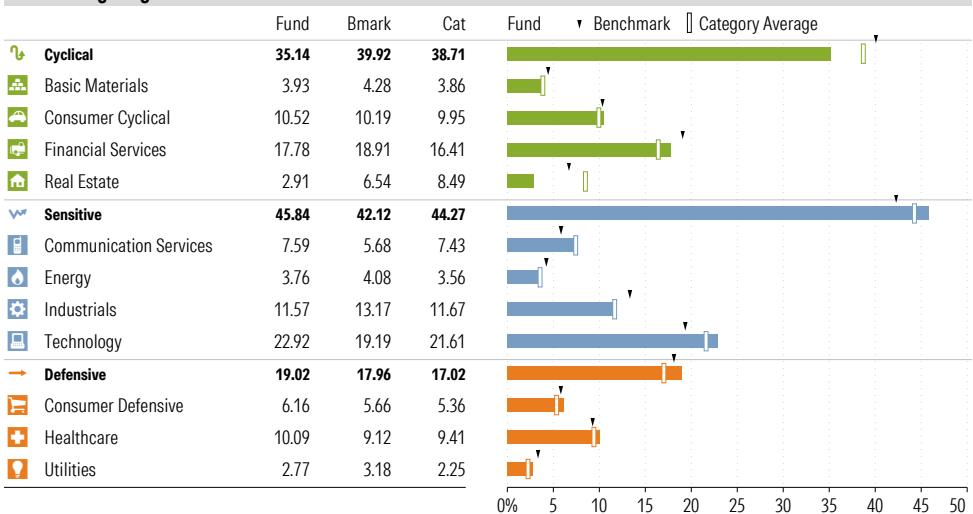
Morningstar Style Box™



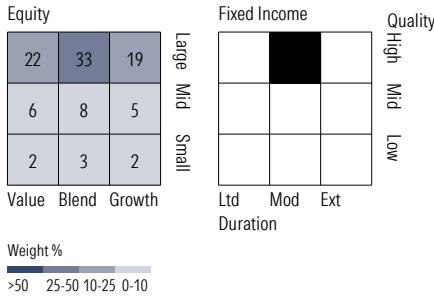
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Style Breakdown



Top 6 Holdings as of 06-30-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

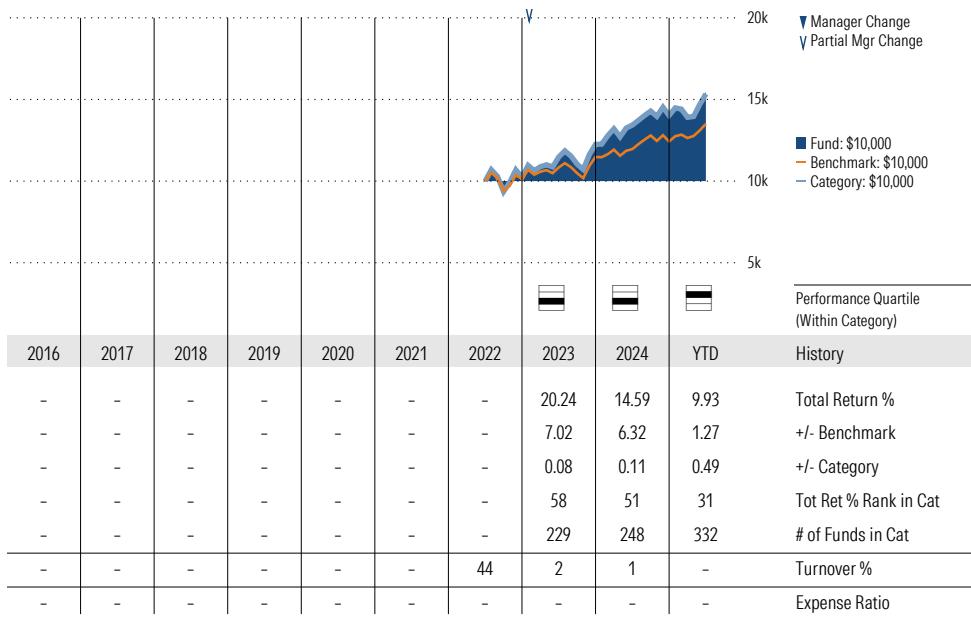
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

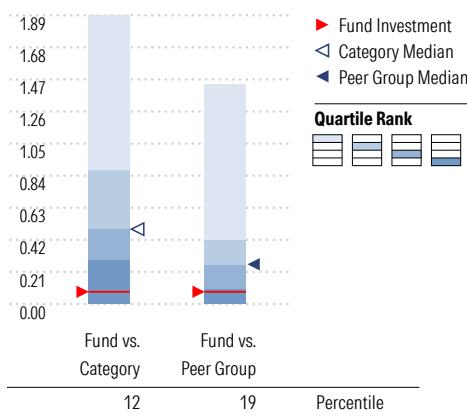
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

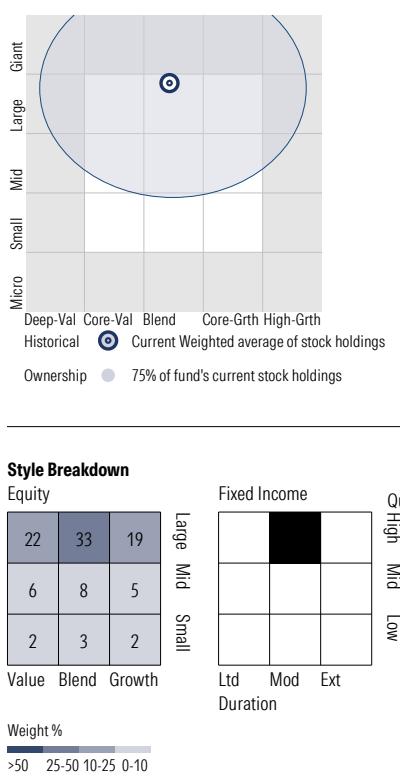
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Vanguard Target Retirement 2070 Fund VSVNX

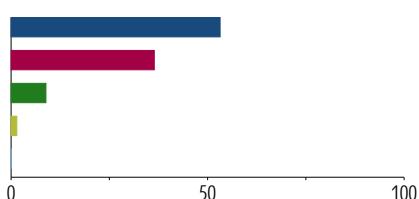
Morningstar Category
Target-Date 2065+Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2025

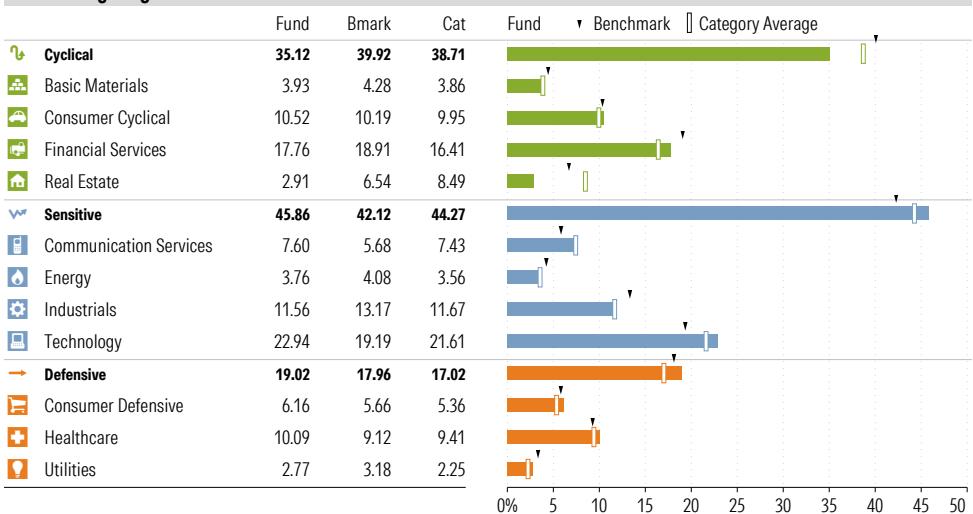
Morningstar Style Box™



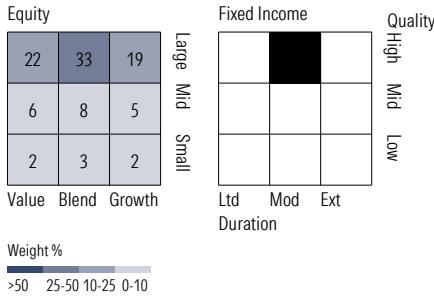
Asset Allocation as of 06-30-2025



Sector Weighting as of 06-30-2025



Style Breakdown



Top 6 Holdings as of 06-30-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Target Retirement Income Fund VTINX

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.36 years.
- Style: The fund has landed in its primary style box – Large Blend – 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 84.91% lower than the Target-Date Retirement category average.

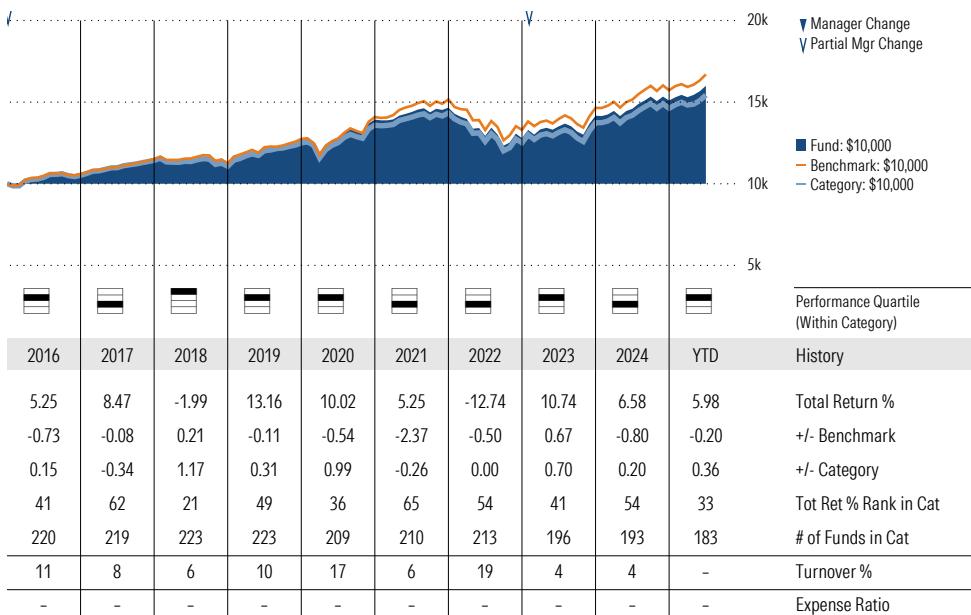
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

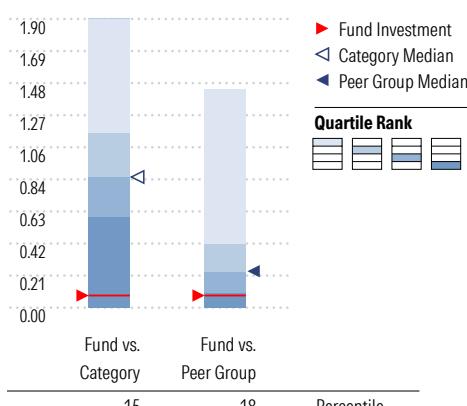
Growth of \$10,000



Trailing Performance



Net Expense



Morningstar Category
 Target-Date Retirement

Morningstar Index
 Morningstar Lifetime Mod Incm TR
 USD

▼ Manager Change
 ▼ Partial Mgr Change

Fund: \$10,000
 Benchmark: \$10,000
 Category: \$10,000

Performance Quartile
 (Within Category)

History

Total Return %

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Total Return %

as of 06-30-2025

Fund

Benchmark

Category

Average annual, if greater
 than 1 year

Fund Return %

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

3-Year Risk Metrics

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

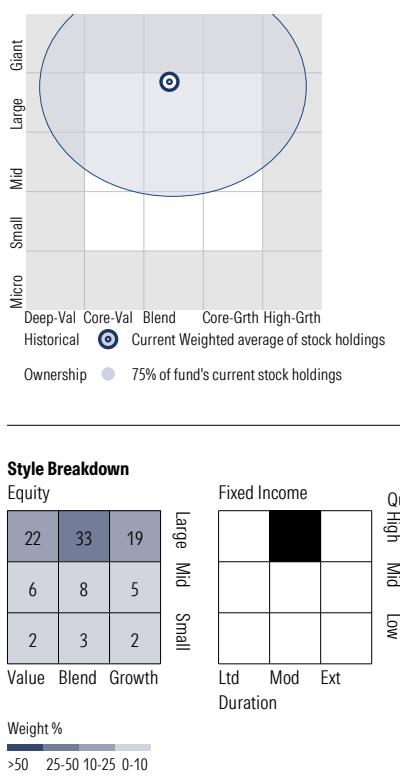
Portfolio Metrics

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

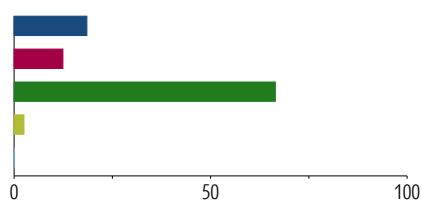
Vanguard Target Retirement Income Fund VTINX

Style Analysis as of 06-30-2025

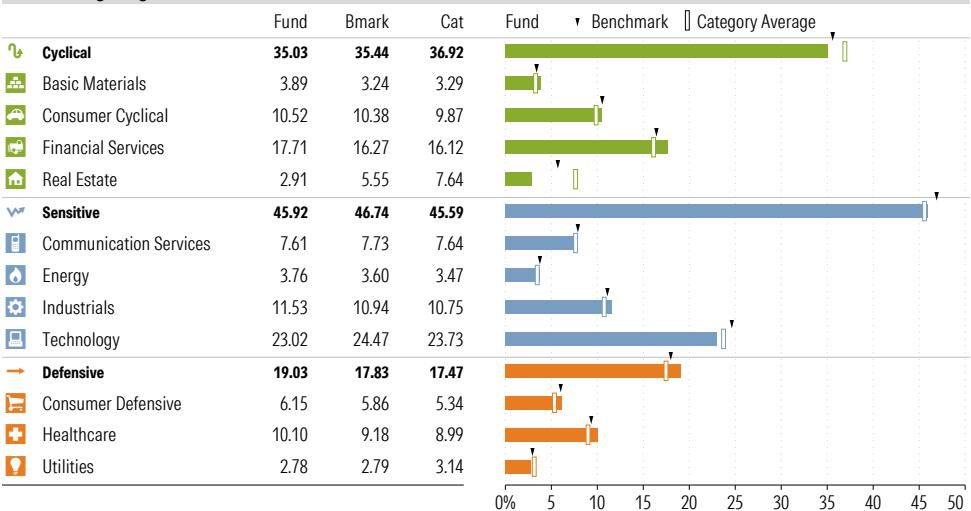
Morningstar Style Box™



Asset Allocation as of 06-30-2025

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

Sector Weighting as of 06-30-2025



Top 7 Holdings as of 06-30-2025

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Value Index Adm VVIAX

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Aaron Choi since 02-2025

Jena Stenger since 02-2025

Quantitative Screens

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

Management: The fund's management has been in place for 30.52 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 0.05 is 94.19% lower than the Large Value category average.

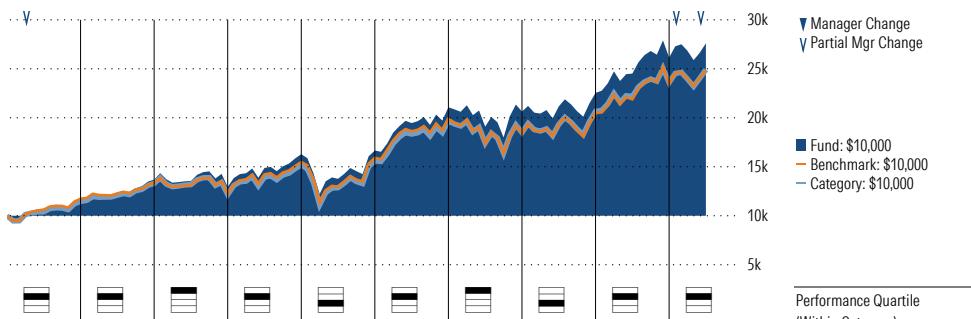
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

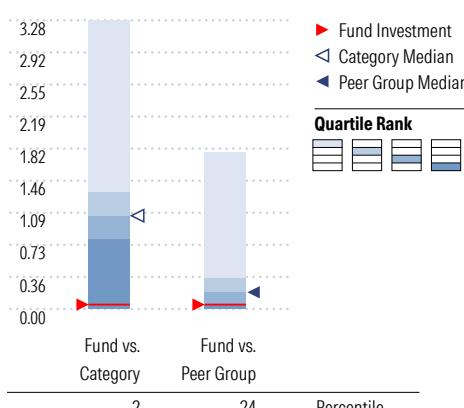


| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| 16.86 | 17.13 | -5.43 | 25.82 | 2.29 | 26.49 | -2.08 | 9.24 | 15.99 | 5.59 | Total Return % |
| -0.48 | 3.47 | 2.84 | -0.72 | -0.51 | 1.33 | 5.46 | -2.22 | 1.62 | -0.41 | +/- Benchmark |
| 2.05 | 1.19 | 3.10 | 0.78 | -0.62 | 0.27 | 3.82 | -2.39 | 1.71 | 0.06 | +/- Category |
| 27 | 37 | 19 | 44 | 53 | 44 | 21 | 66 | 34 | 50 | Tot Ret % Rank in Cat |
| 1,371 | 1,353 | 1,365 | 1,315 | 1,283 | 1,246 | 1,250 | 1,257 | 1,190 | 1,177 | # of Funds in Cat |
| 7 | 9 | 8 | 12 | 10 | 9 | 5 | 10 | 9 | - | Turnover % |
| - | - | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | - | Expense Ratio |

Trailing Performance

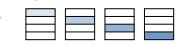


Net Expense



► Fund Investment
△ Category Median
◀ Peer Group Median

Quartile Rank



Percentile

2 24

21/1198 35/149

Rank

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

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.07 | - | 0.57 |
| Beta | 0.93 | - | 0.94 |
| R-Squared | 97.65 | - | 93.77 |
| Standard Deviation | 14.95 | 15.88 | 15.48 |
| Sharpe Ratio | 0.58 | 0.54 | 0.54 |
| Tracking Error | 2.55 | - | 3.96 |
| Information Ratio | 0.12 | - | -0.04 |
| Up Capture Ratio | 94.91 | - | 95.09 |
| Down Capture Ratio | 90.28 | - | 92.81 |

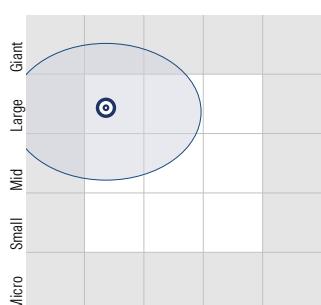
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 18.93 | 20.10 | 18.87 |
| Price/Book Ratio | 2.73 | 2.73 | 2.51 |
| Geom Avg Mkt Cap \$B | 125.81 | 104.18 | 141.13 |
| ROE | 23.80 | 18.89 | 20.63 |

Vanguard Value Index Adm VVIAX

Style Analysis as of 06-30-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

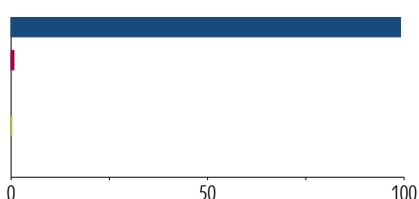
Style Breakdown

Equity

| | Value | Blend | Growth | Large | Mid | Small |
|----|-------|-------|--------|-------|-----|-------|
| 43 | 25 | 1 | | | | |
| 14 | 16 | 1 | | | | |
| 0 | 0 | 0 | | | | |

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

Asset Allocation as of 06-30-2025



Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

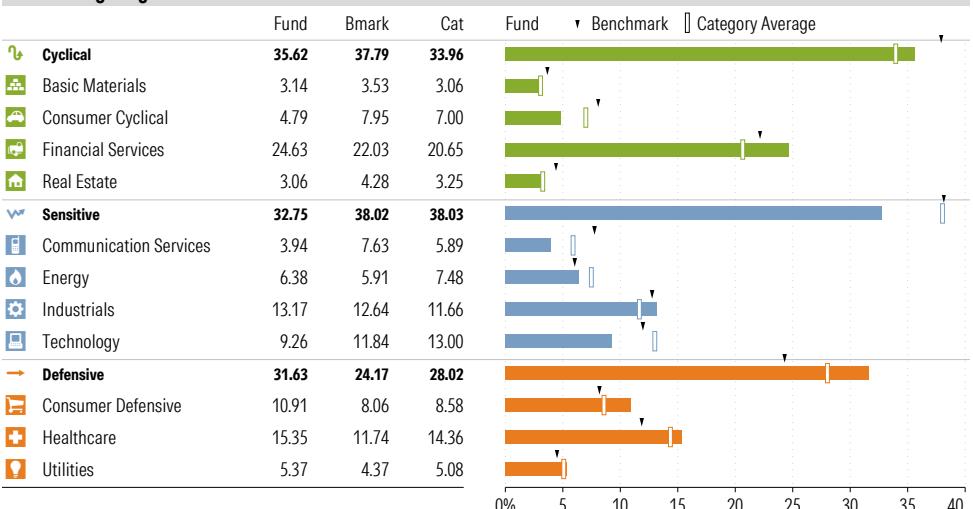
Asset Class

Net %

Cat%

| | | |
|---------------|---------------|---------------|
| US Stocks | 99.09 | 92.01 |
| Non-US Stocks | 0.73 | 5.61 |
| Bonds | 0.00 | 0.19 |
| Cash | 0.18 | 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 |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Berkshire Hathaway Inc Class B | 3.59 | 3.59 | 7.17 | Financial Services |
| ⊕ JPMorgan Chase & Co | 3.40 | 6.99 | 22.05 | Financial Services |
| ⊕ Exxon Mobil Corp | 2.07 | 9.06 | 2.05 | Energy |
| ⊕ Walmart Inc | 2.03 | 11.09 | 8.74 | Consumer Defensive |
| ⊕ Procter & Gamble Co | 1.86 | 12.95 | -3.74 | Consumer Defensive |
| ⊕ Johnson & Johnson | 1.74 | 14.69 | 7.38 | Healthcare |
| ⊕ The Home Depot Inc | 1.71 | 16.40 | -4.56 | Consumer Cyclical |
| ⊕ AbbVie Inc | 1.53 | 17.93 | 6.30 | Healthcare |
| ⊖ Bank of America Corp | 1.34 | 19.27 | 8.85 | Financial Services |
| ⊕ Philip Morris International Inc | 1.31 | 20.58 | 53.58 | Consumer Defensive |
| ⊕ UnitedHealth Group Inc | 1.30 | 21.87 | -37.48 | Healthcare |
| ⊕ Oracle Corp | 1.30 | 23.17 | 31.74 | Technology |
| ⊕ Coca-Cola Co | 1.16 | 24.33 | 15.27 | Consumer Defensive |
| ⊕ Wells Fargo & Co | 1.15 | 25.47 | 15.21 | Financial Services |
| ⊕ International Business Machines Corp | 1.12 | 26.59 | 35.62 | Technology |

Total Holdings 334

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Western Asset Core Bond IS

WACSX

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

Mark Lindblom since 12-2006
 Julien Scholnick since 05-2016
 Frederick Marki since 05-2018
 Michael Buchanan since 03-2024

Quantitative Screens

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

✓ Management: The fund's management has been in place for 18.52 years.

Style Consistency is not calculated for Fixed Income funds.

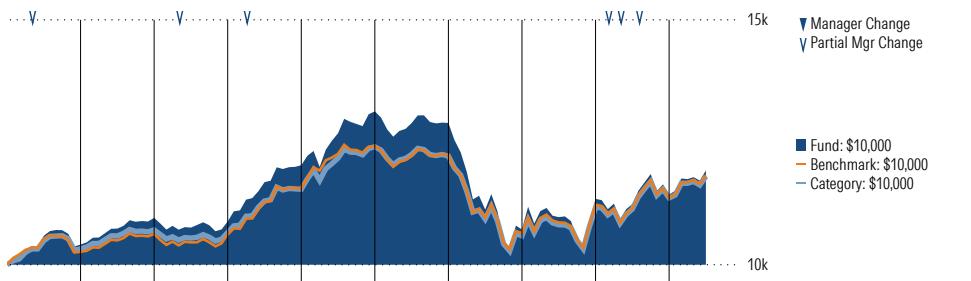
✓ Net Expense: The fund's expense ratio of 0.42 is 16% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

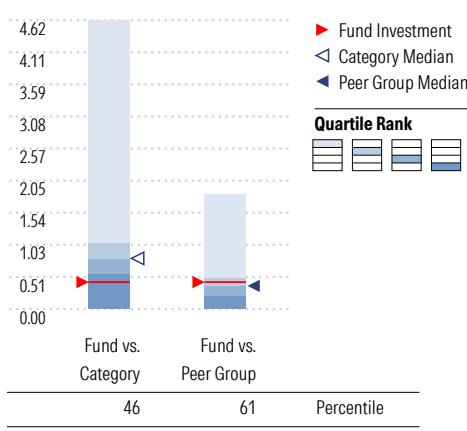
We are removing Western Asset Core Bond from fiduciary coverage due to concerns about the fund's elevated risk profile and the ongoing SEC investigation of portfolio manager Ken Leech. We have lost conviction in the strategy's ability to manage risk and are removing it from our approved universe.

ESG Metrics

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

Growth of \$10,000

| Performance Quartile (Within Category) | | | | | | | | | |
|--|------|-------|-------|------|-------|--------|------|-------|------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD |
| 4.13 | 5.23 | -0.67 | 10.55 | 9.13 | -1.80 | -16.86 | 5.82 | 0.75 | 4.35 |
| 1.48 | 1.69 | -0.68 | 1.83 | 1.62 | -0.26 | -3.85 | 0.29 | -0.50 | 0.33 |
| 0.90 | 1.52 | -0.17 | 2.49 | 1.61 | -0.32 | -3.54 | 0.23 | -0.93 | 0.46 |
| 24 | 8 | 59 | 1 | 14 | 64 | 97 | 38 | 92 | 13 |
| 484 | 492 | 484 | 495 | 496 | 507 | 525 | 545 | 548 | 540 |
| 81 | 102 | 115 | 125 | 159 | 72 | 64 | 68 | 85 | - |
| - | - | 0.42 | 0.42 | 0.42 | 0.42 | 0.42 | 0.41 | 0.42 | - |
| Expense Ratio | | | | | | | | | |

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

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.65 | - | 0.08 |
| Beta | 1.20 | - | 0.98 |
| R-Squared | 98.95 | - | 98.46 |
| Standard Deviation | 8.82 | 7.30 | 7.25 |
| Sharpe Ratio | -0.24 | -0.28 | -0.27 |
| Tracking Error | 1.73 | - | 0.84 |
| Information Ratio | -0.12 | - | -0.03 |
| Up Capture Ratio | 114.62 | - | 98.39 |
| Down Capture Ratio | 120.53 | - | 97.58 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|-------|-------|------|
| Avg Eff Duration | 6.09 | 4.43 | 5.70 |
| Avg Eff Maturity | 10.60 | - | 8.66 |

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

Western Asset Core Bond IS WACSX

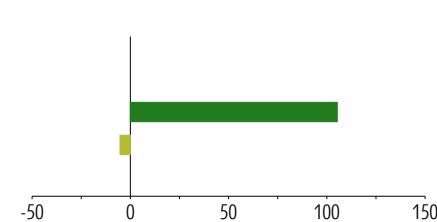
Morningstar Category: Intermediate Core Bond
Morningstar Index: Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2025

Style Breakdown

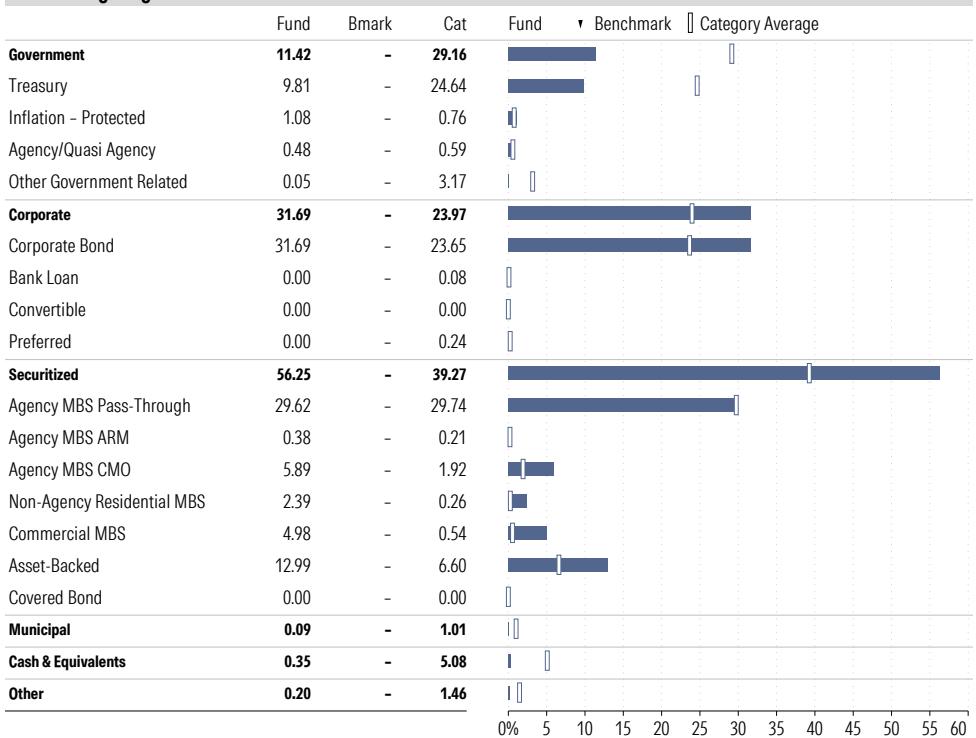
| Fixed Income | | Quality |
|--------------|-----|---------|
| Ltd | Mod | Ext |
| High | | |
| Mid | | |
| Low | | |

Asset Allocation as of 06-30-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.17 |
| Non-US Stocks | 0.00 | 0.06 |
| Bonds | 105.27 | 98.11 |
| Cash | -5.26 | -0.13 |
| Other | 0.00 | 1.81 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2025



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

Top 10 Holdings as of 06-30-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ TRADE DATE CASH | - | 6.32 | 6.32 | - |
| ⊖ United States Treasury Bonds 3.375% | 11-2048 | 3.12 | 9.44 | - |
| United States Treasury Bonds 4.5% | 08-2039 | 2.98 | 12.42 | - |
| United States Treasury Notes 4.125% | 08-2030 | 2.27 | 14.69 | - |
| ⊕ Federal National Mortgage Association 2.5% | 07-2055 | 1.20 | 15.89 | - |
| ⊕ Federal National Mortgage Association 4.5% | 07-2055 | 1.07 | 16.96 | - |
| ⊖ Federal National Mortgage Association 3% | 03-2052 | 0.95 | 17.91 | - |
| ⊕ Federal National Mortgage Association 5.5% | 07-2055 | 0.92 | 18.83 | - |
| United States Treasury Bonds 4.375% | 05-2041 | 0.85 | 19.68 | - |
| ⊖ Federal National Mortgage Association 2% | 10-2041 | 0.81 | 20.50 | - |

Total Holdings 1105

⊕ Increase ⊖ Decrease ✨ New to Portfolio