

American Funds New World R6 RNWGX

Morningstar Category  
Diversified Emerging Mkts

Morningstar Index  
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

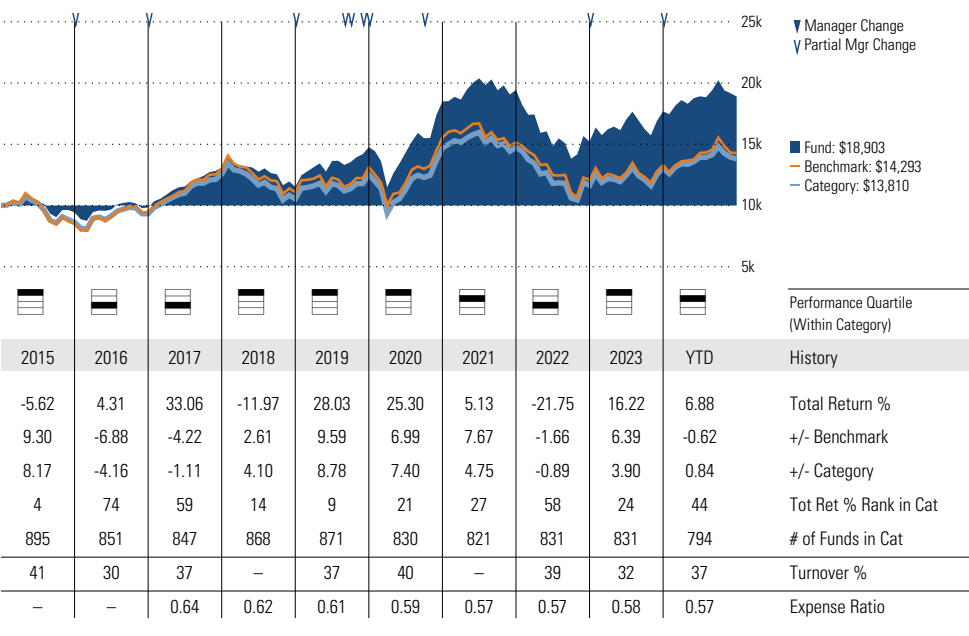
Morningstar Investment Management LLC Analysis

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

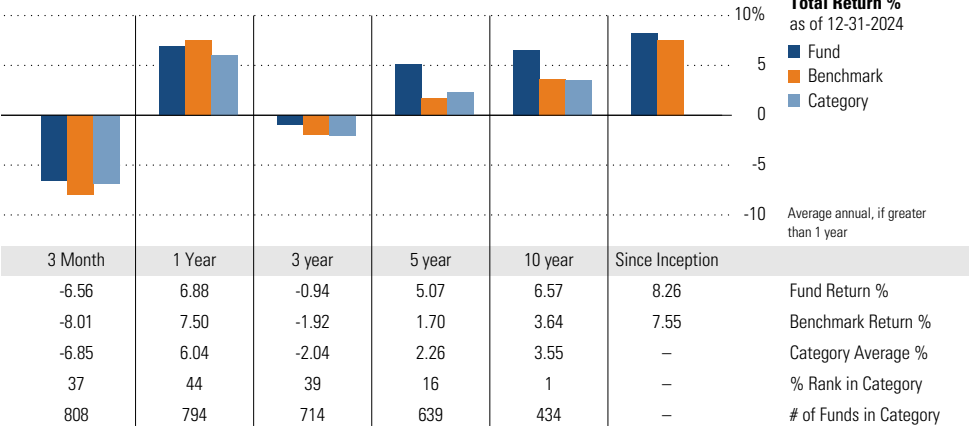
ESG Metrics

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

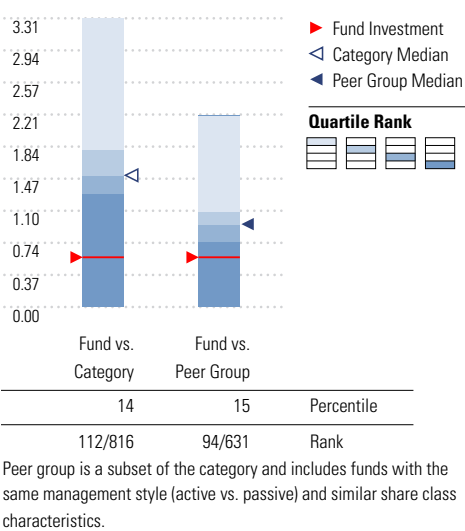
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.63  | -     | -0.95 |
| Beta               | 0.79  | -     | 0.93  |
| R-Squared          | 77.61 | -     | 87.17 |
| Standard Deviation | 15.98 | 17.75 | 17.78 |
| Sharpe Ratio       | -0.25 | -0.26 | -0.31 |
| Tracking Error     | 8.41  | -     | 6.29  |
| Information Ratio  | 0.12  | -     | -0.14 |
| Up Capture Ratio   | 80.45 | -     | 91.93 |
| Down Capture Ratio | 78.51 | -     | 96.62 |

Portfolio Metrics

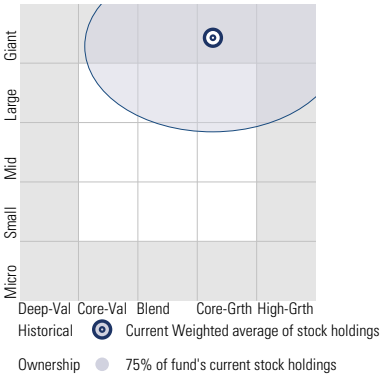
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.45 | 13.99 | 13.85 |
| Price/Book Ratio     | 3.07  | 1.74  | 1.84  |
| Geom Avg Mkt Cap \$B | 80.99 | 47.88 | 52.65 |
| ROE                  | 23.57 | 17.44 | 18.82 |

American Funds New World R6 RNWGX

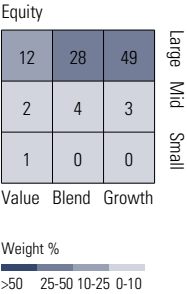
Morningstar Category Diversified Emerging Mkts  
Morningstar Index MSCI EM NR USD

Style Analysis as of 12-31-2024

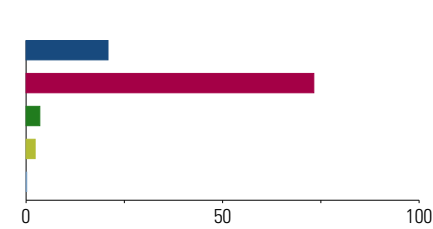
Morningstar Style Box™



Style Breakdown

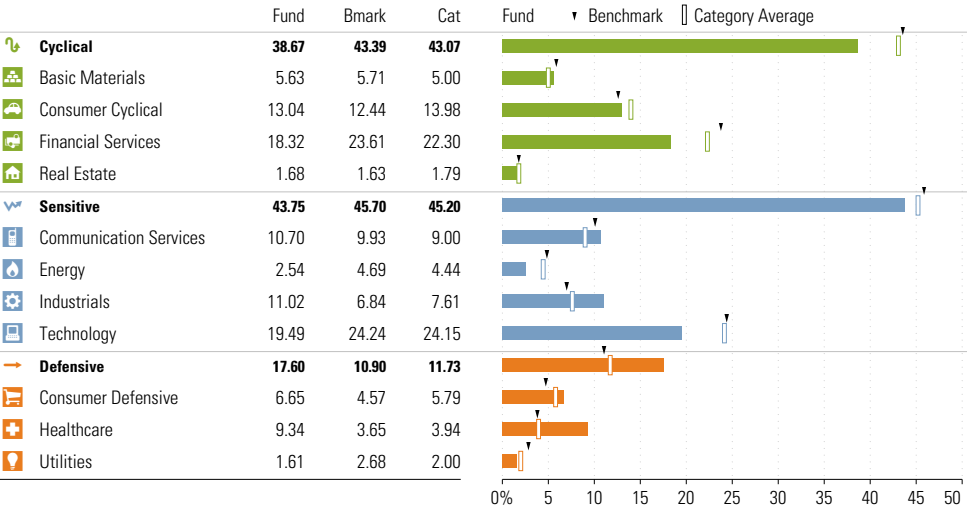


Asset Allocation as of 12-31-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 20.84         | 2.19          |
| Non-US Stocks | 73.21         | 96.35         |
| Bonds         | 3.49          | -0.03         |
| Cash          | 2.30          | 1.41          |
| Other         | 0.16          | 0.09          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



|                  | Fund % | Cat % |               | Fund % | Cat % |                | Fund % | Cat % |                   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 47.64  | 76.52 | Americas      | 31.65  | 12.47 | Greater Europe | 20.71  | 11.00 | Market Maturity   | Fund % |
| Japan            | 2.31   | 0.04  | North America | 23.61  | 1.90  | United Kingdom | 2.67   | 0.58  | Developed Markets | 56.63  |
| Australasia      | 0.00   | 0.04  | Central/Latin | 8.04   | 10.57 | W euro-ex UK   | 14.55  | 1.64  | Emerging Markets  | 43.37  |
| Asia-4 Tigers    | 12.82  | 28.03 |               |        |       | Emrgng Europe  | 0.47   | 2.03  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 32.51  | 48.41 |               |        |       | Africa         | 3.02   | 6.75  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

Top 10 Holdings as of 12-31-2024

| Name                                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd    | 5.95        | 5.95         | —            | Technology         |
| ⊕ Tencent Holdings Ltd                         | 2.62        | 8.57         | —            | Communication Svc  |
| ⊕ Microsoft Corp                               | 2.61        | 11.18        | 12.91        | Technology         |
| ⊖ Capital Group Central Cash Fund              | 2.57        | 13.75        | —            | —                  |
| ⊕ MercadoLibre Inc                             | 1.85        | 15.60        | —            | Consumer Cyclical  |
| ⊖ Broadcom Inc                                 | 1.78        | 17.38        | —            | Technology         |
| ⊕ Meta Platforms Inc Class A                   | 1.65        | 19.03        | —            | Communication Svc  |
| ⊕ NVIDIA Corp                                  | 1.51        | 20.53        | 171.24       | Technology         |
| ⊖ Novo Nordisk AS Class B                      | 1.35        | 21.89        | —            | Healthcare         |
| ⊖ Max Healthcare Institute Ltd Ordinary Shares | 1.27        | 23.15        | —            | Healthcare         |

Total Holdings 593

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Washington Mutual R6 RWMGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

### Portfolio Manager(s)

Alan Berro since 07-1997  
Alan Wilson since 07-2013  
Diana Wagner since 06-2014  
Jin Lee since 07-2014  
Eric Stern since 11-2014  
Irfan Furniturewala since 06-2015  
Emme Kozloff since 07-2016  
Mark Casey since 07-2016  
Aline Avzaradel since 07-2021

### Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 27.52 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.26 is 64.38% lower than the Large Blend category average.

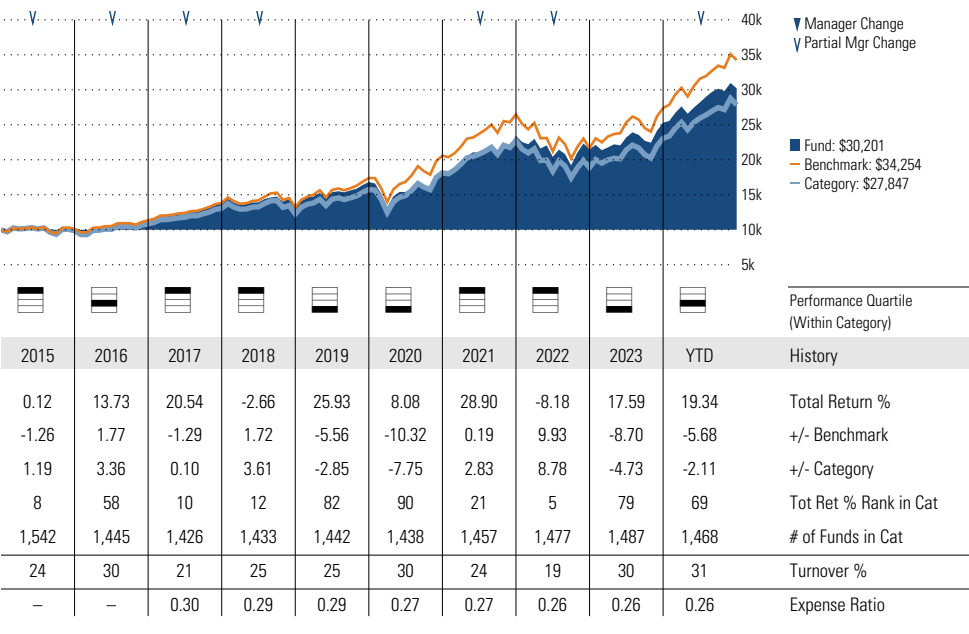
### Morningstar Investment Management LLC Analysis

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

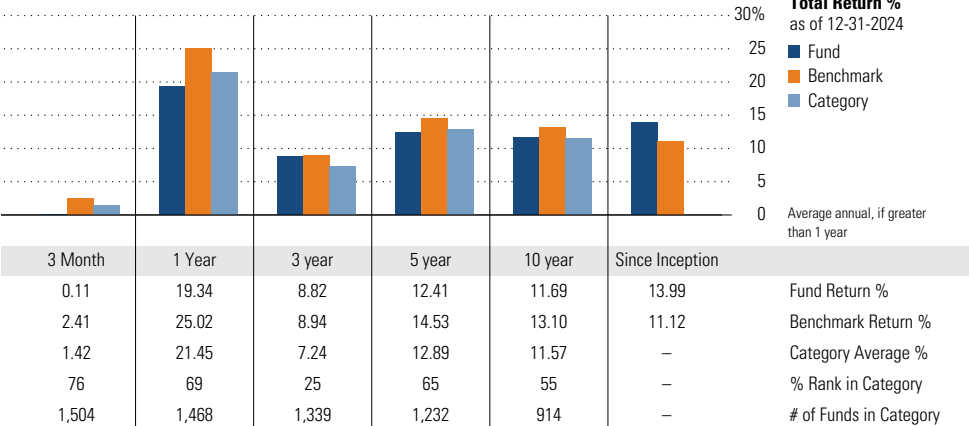
### ESG Metrics

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

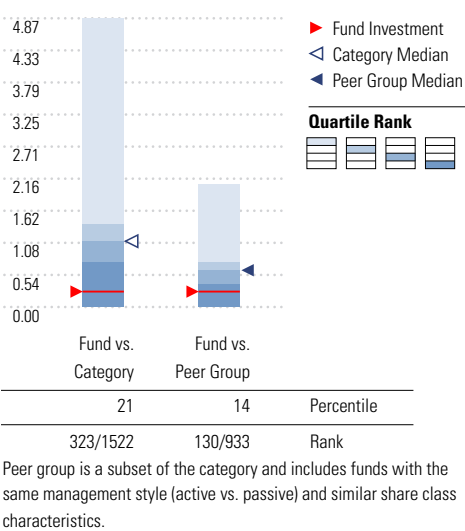
### Growth of \$10,000



### Trailing Performance



### Net Expense



### 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.45  | -     | -1.12 |
| Beta               | 0.80  | -     | 0.95  |
| R-Squared          | 92.79 | -     | 94.60 |
| Standard Deviation | 14.42 | 17.40 | 16.91 |
| Sharpe Ratio       | 0.37  | 0.34  | 0.25  |
| Tracking Error     | 5.22  | -     | 3.56  |
| Information Ratio  | -0.02 | -     | -1.26 |
| Up Capture Ratio   | 85.06 | -     | 92.39 |
| Down Capture Ratio | 80.36 | -     | 96.94 |

### Portfolio Metrics

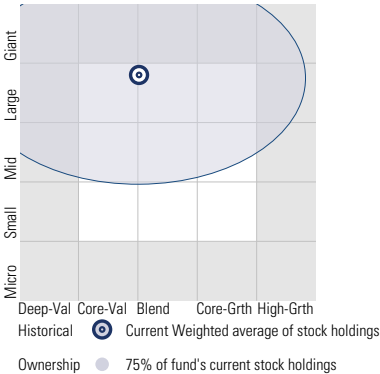
|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.26  | 27.14  | 27.37  |
| Price/Book Ratio     | 4.13   | 4.77   | 4.95   |
| Geom Avg Mkt Cap \$B | 218.08 | 362.17 | 383.78 |
| ROE                  | 27.58  | 33.88 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

American Funds Washington Mutual R6 RWMGX

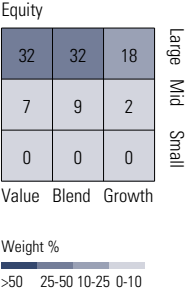
Morningstar Category Large Blend  
Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2024

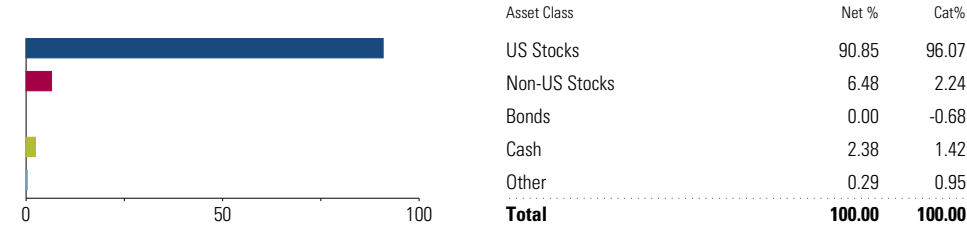
Morningstar Style Box™



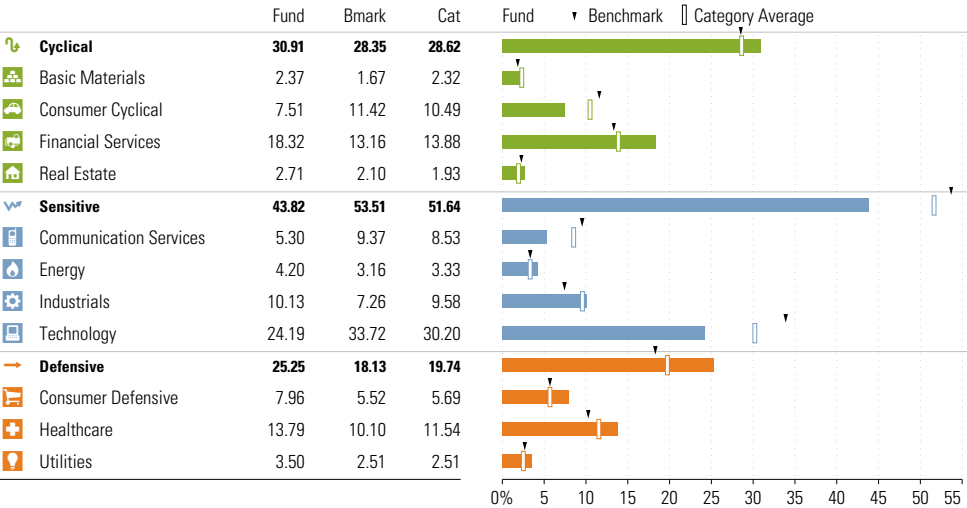
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

| Name                              | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Broadcom Inc                    | 8.42        | 8.42         | —            | Technology         |
| Microsoft Corp                    | 5.52        | 13.95        | 12.91        | Technology         |
| ⊖ UnitedHealth Group Inc          | 2.52        | 16.47        | -2.36        | Healthcare         |
| Apple Inc                         | 2.46        | 18.93        | 30.58        | Technology         |
| ⊖ Eli Lilly and Co                | 2.33        | 21.26        | 33.33        | Healthcare         |
| ⊖ Capital Group Central Cash Fund | 2.29        | 23.54        | —            | —                  |
| ⊕ Philip Morris International Inc | 2.24        | 25.78        | —            | Consumer Defensive |
| ⊕ Marsh & McLennan Companies Inc  | 2.23        | 28.01        | 13.72        | Financial Services |
| ⊖ JPMorgan Chase & Co             | 1.60        | 29.61        | 43.63        | Financial Services |
| ⊕ Comcast Corp Class A            | 1.33        | 30.94        | -11.63       | Communication Svc  |
| ⊕ BlackRock Inc                   | 1.32        | 32.26        | 28.79        | Financial Services |
| Visa Inc Class A                  | 1.26        | 33.53        | —            | Financial Services |
| ⊖ AbbVie Inc                      | 1.25        | 34.77        | —            | Healthcare         |
| ⊖ Alphabet Inc Class C            | 1.17        | 35.95        | 35.56        | Communication Svc  |
| ⊖ The Home Depot Inc              | 1.17        | 37.12        | 14.84        | Consumer Cyclical  |

Total Holdings 190

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Inflation Protected Bond Instl

BPRIX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

David Rogal since 03-2018  
Harrison Segall since 02-2024  
Johan Sjogren since 02-2024

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.81 years.

Style Consistency is not calculated for Fixed Income funds.

✗ **Net Expense:** The fund's expense ratio of 0.84 is 25.37% higher than the Inflation-Protected Bond category average.

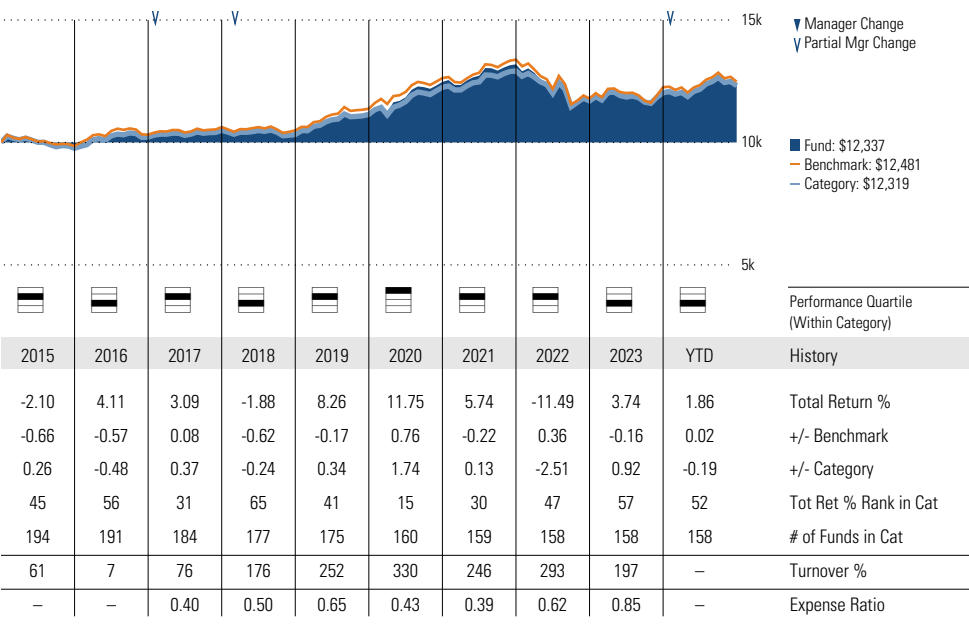
Morningstar Investment Management LLC Analysis

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

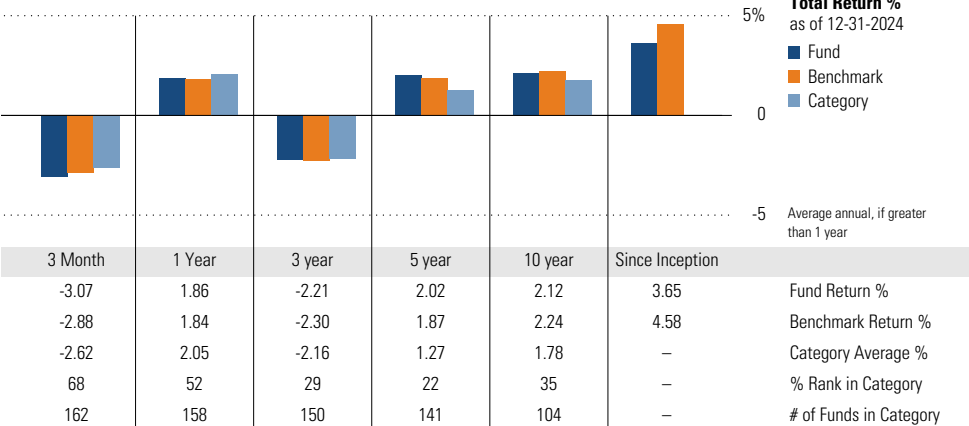
ESG Metrics

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

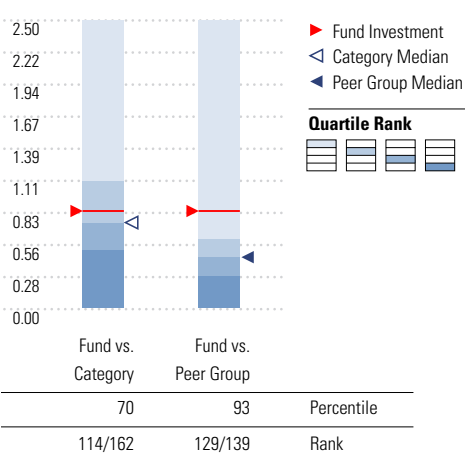
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.15   | —     | -0.11  |
| Beta               | 1.02   | —     | 1.00   |
| R-Squared          | 99.27  | —     | 96.62  |
| Standard Deviation | 7.42   | 7.24  | 7.88   |
| Sharpe Ratio       | -0.84  | -0.88 | -0.87  |
| Tracking Error     | 0.65   | —     | 1.65   |
| Information Ratio  | 0.14   | —     | -0.38  |
| Up Capture Ratio   | 102.15 | —     | 100.17 |
| Down Capture Ratio | 100.86 | —     | 101.63 |

Portfolio Metrics

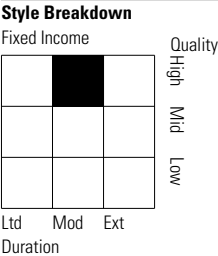
|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.77 | 4.52  | 6.06 |
| Avg Eff Maturity | 8.34 | —     | 7.05 |

BlackRock Inflation Protected Bond Instl BPRIX

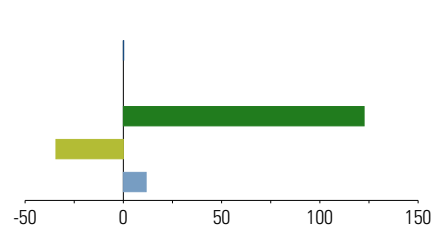
Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2024



Asset Allocation as of 12-31-2024



| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.19   | 0.17   |
| Non-US Stocks | 0.00   | -0.01  |
| Bonds         | 122.51 | 98.70  |
| Cash          | -34.30 | 3.37   |
| Other         | 11.59  | -2.24  |
| Total         | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 3.01  | 0.00  | 23.64 |
| AA                      | 92.04 | 99.60 | 70.55 |
| A                       | 0.58  | 0.00  | 0.76  |
| BBB                     | 0.62  | 0.00  | 1.43  |
| BB                      | 0.44  | 0.00  | 0.23  |
| B                       | 0.08  | 0.00  | 0.03  |
| Below B                 | 0.00  | 0.00  | 0.14  |
| Not Rated               | 3.23  | 0.40  | 3.23  |

Sector Weighting as of 12-31-2024

|                            | Fund  | Bmark | Cat   | Fund | Benchmark | Category Average |
|----------------------------|-------|-------|-------|------|-----------|------------------|
| Government                 | 85.89 | -     | 89.55 |      |           |                  |
| Treasury                   | 1.93  | -     | 0.51  |      |           |                  |
| Inflation – Protected      | 69.97 | -     | 82.69 |      |           |                  |
| Agency/Quasi Agency        | 0.00  | -     | 0.10  |      |           |                  |
| Other Government Related   | 13.99 | -     | 6.25  |      |           |                  |
| Corporate                  | 0.34  | -     | 0.84  |      |           |                  |
| Corporate Bond             | 0.34  | -     | 0.82  |      |           |                  |
| Bank Loan                  | 0.00  | -     | 0.00  |      |           |                  |
| Convertible                | 0.00  | -     | 0.00  |      |           |                  |
| Preferred                  | 0.00  | -     | 0.02  |      |           |                  |
| Securitized                | 7.36  | -     | 4.27  |      |           |                  |
| Agency MBS Pass-Through    | 2.54  | -     | 2.19  |      |           |                  |
| Agency MBS ARM             | 0.00  | -     | 0.00  |      |           |                  |
| Agency MBS CMO             | 0.63  | -     | 0.35  |      |           |                  |
| Non-Agency Residential MBS | 0.30  | -     | 0.08  |      |           |                  |
| Commercial MBS             | 0.93  | -     | 0.10  |      |           |                  |
| Asset-Backed               | 2.96  | -     | 1.53  |      |           |                  |
| Covered Bond               | 0.00  | -     | 0.02  |      |           |                  |
| Municipal                  | 0.00  | -     | 0.00  |      |           |                  |
| Cash & Equivalents         | 3.00  | -     | 5.30  |      |           |                  |
| Other                      | 3.39  | -     | 0.06  |      |           |                  |

Top 10 Holdings as of 12-31-2024

| Name                             | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|----------------------------------|---------------|-------------|--------------|---------------------|
| ✱ Cash Offset                    | —             | 22.58       | 22.58        | —                   |
| ⊕ Three-Month Sofr Future Sep 25 | —             | 17.20       | 39.78        | —                   |
| ⊖ Fed Fund 30 Day Jan 25         | —             | 13.51       | 53.29        | —                   |
| ⊕ Apr25 Sfrm5 C @ 96.25          | —             | 10.89       | 64.18        | —                   |
| ⊕ 1Y Rtr 3.740000 16-May-2025 1  | 05-2025       | 8.48        | 72.67        | —                   |
| ⊕ 1Y Rtr 3.740000 16-May-2025 1  | —             | 4.23        | 76.90        | —                   |
| ⊕ United States Treasury Notes   | 07-2034       | 3.93        | 80.83        | —                   |
| ⊖ United States Treasury Notes   | 01-2034       | 3.79        | 84.61        | —                   |
| ⊖ USD CASH(Alpha Committed)      | 01-2025       | 3.52        | 88.13        | —                   |
| ⊖ United States Treasury Notes   | 07-2033       | 3.50        | 91.63        | —                   |

Total Holdings 291

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Fidelity Contrafund FCNTX

## Portfolio Manager(s)

William Danoff since 09-1990

## Quantitative Screens

- Performance:** The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 34.31 years.
- Style:** The fund has landed in its primary style box — Large Growth — 93.55 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.39 is 57.61% lower than the Large Growth category average.

## Morningstar Investment Management LLC Analysis

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

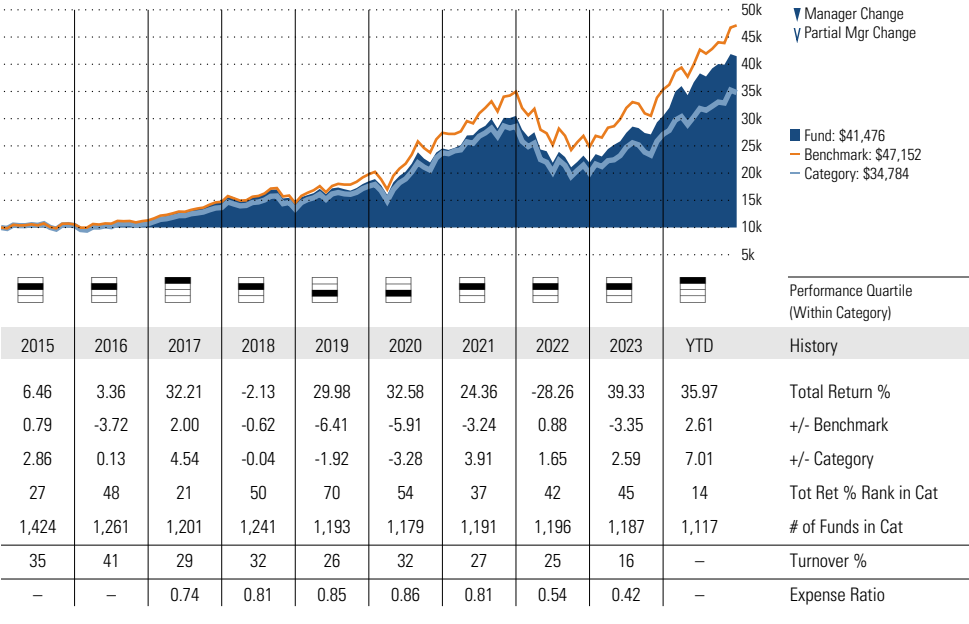
## ESG Metrics

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

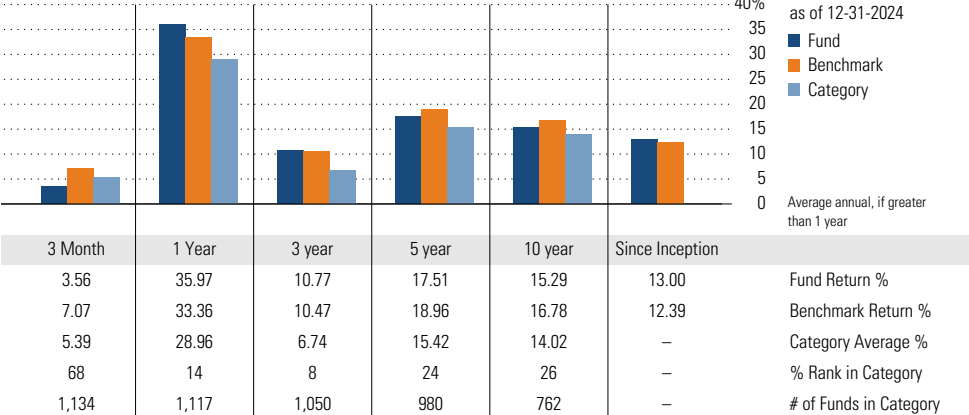
Morningstar Category  
Large Growth

Morningstar Index  
Russell 1000 Growth TR USD

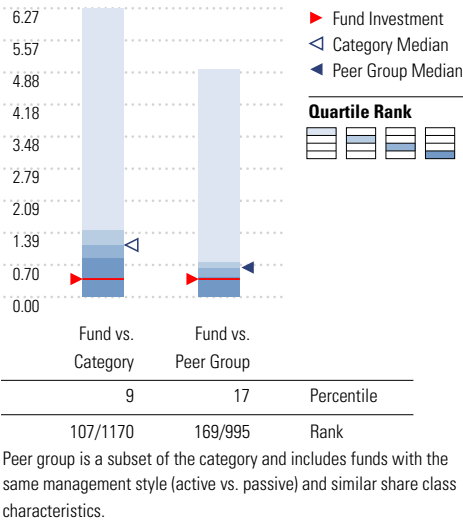
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

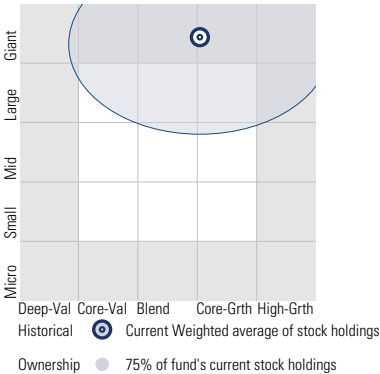
Fidelity Contrafund FCNTX

Morningstar Category  
Large Growth

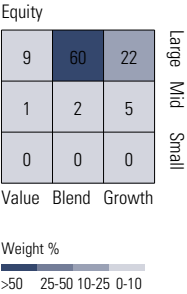
Morningstar Index  
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2024

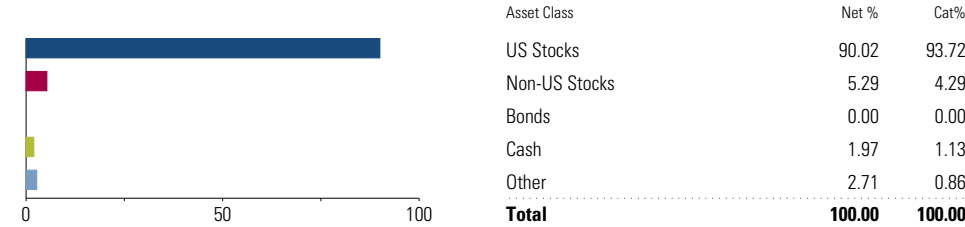
Morningstar Style Box™



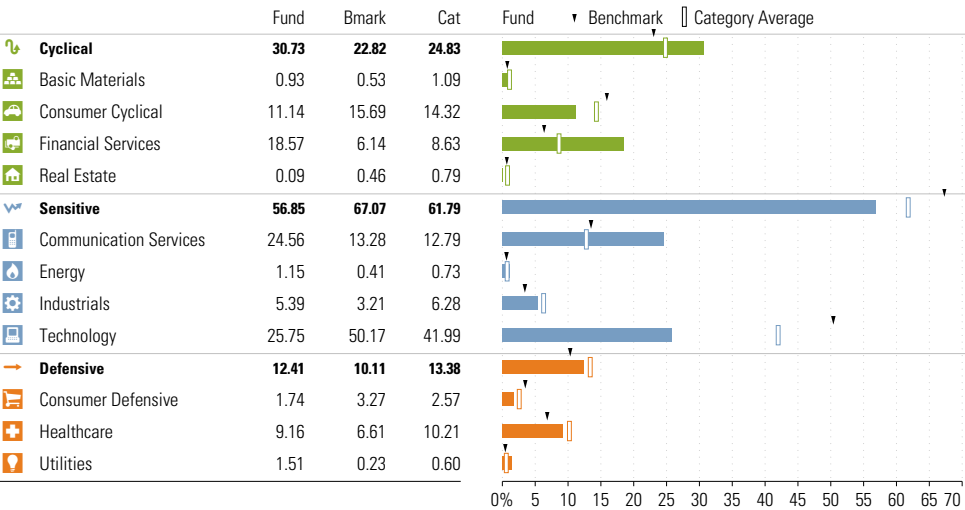
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 388

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Loomis Sayles Bond NLSBNX

Morningstar Category  
Multisector Bond

Morningstar Index  
Bloomberg US Universal TR USD

Portfolio Manager(s)

Matthew Eagan since 02-2007  
Brian Kennedy since 06-2016

Quantitative Screens

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

Management: The fund's management has been in place for 17.93 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.6 is 38.78% lower than the Multisector Bond category average.

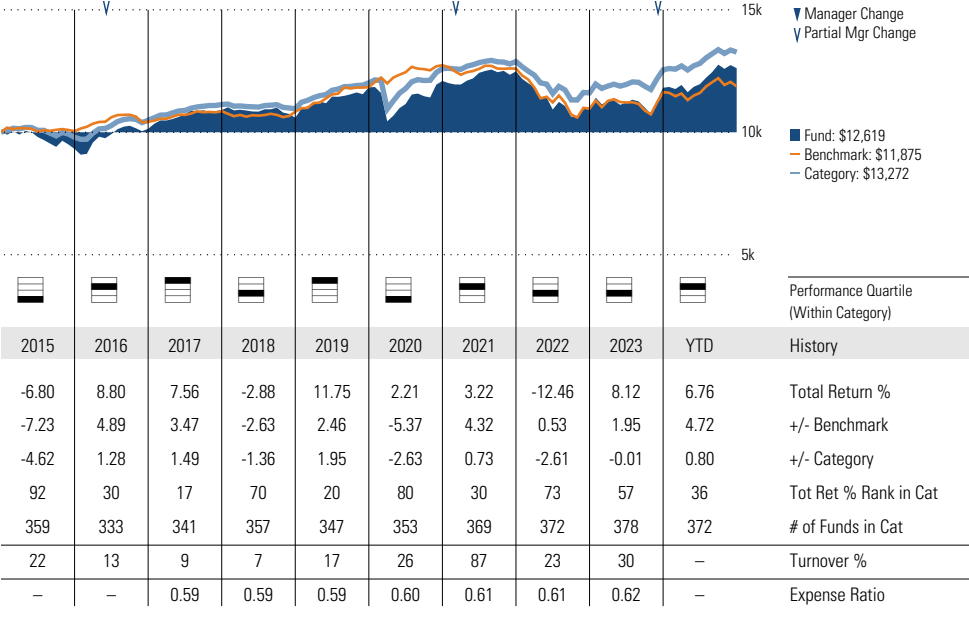
Morningstar Investment Management LLC Analysis

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.

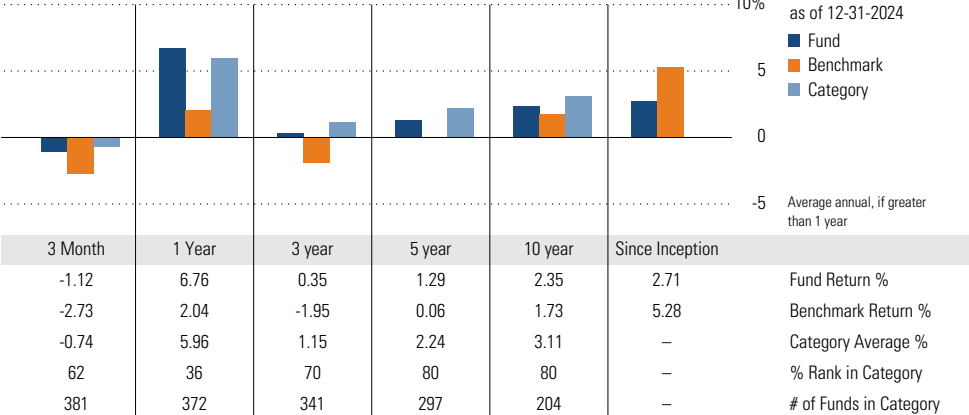
ESG Metrics

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

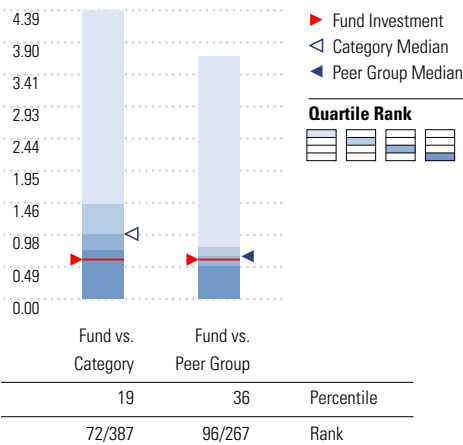
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 2.38   | —     | 2.51  |
| Beta               | 1.01   | —     | 0.78  |
| R-Squared          | 89.95  | —     | 79.76 |
| Standard Deviation | 8.23   | 7.70  | 6.68  |
| Sharpe Ratio       | -0.44  | -0.78 | -0.45 |
| Tracking Error     | 2.61   | —     | 3.52  |
| Information Ratio  | 0.88   | —     | 0.88  |
| Up Capture Ratio   | 110.81 | —     | 85.99 |
| Down Capture Ratio | 89.99  | —     | 64.32 |

Portfolio Metrics

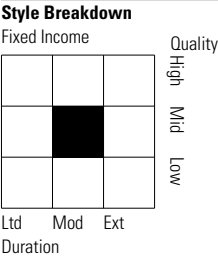
|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 4.73 | 4.55  | 3.63 |
| Avg Eff Maturity | 6.16 | 7.69  | 6.94 |

Loomis Sayles Bond N LSBNX

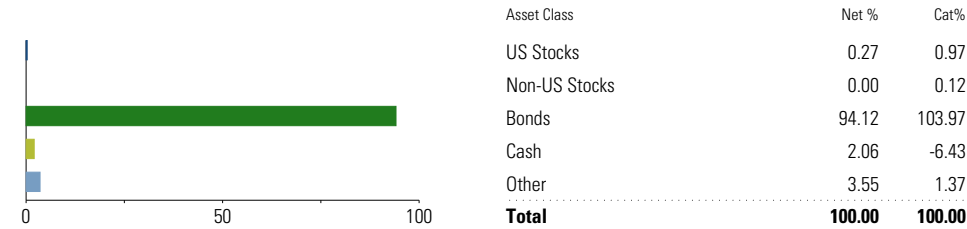
Morningstar Category  
Multisector Bond

Morningstar Index  
Bloomberg US Universal TR USD

Style Analysis as of 12-31-2024

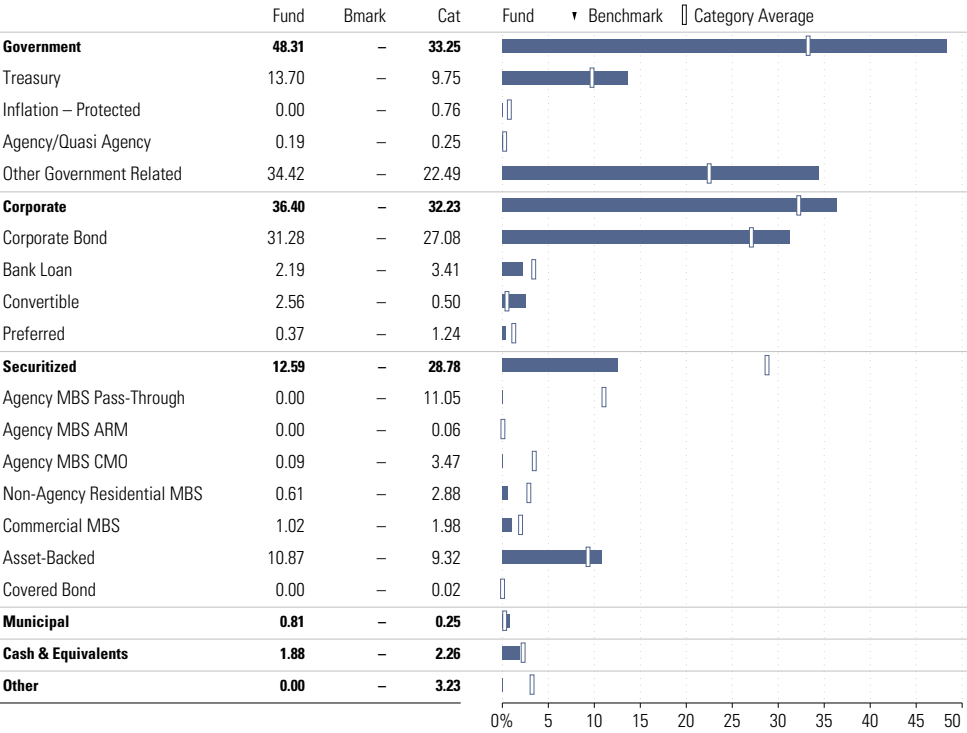


Asset Allocation as of 12-31-2024



| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 18.83 | 67.64 | 19.60 |
| AA                      | 2.93  | 3.23  | 11.55 |
| A                       | 10.88 | 10.03 | 10.27 |
| BBB                     | 36.45 | 10.89 | 20.92 |
| BB                      | 12.19 | 3.19  | 15.68 |
| B                       | 6.95  | 3.64  | 9.99  |
| Below B                 | 2.72  | 1.38  | 3.59  |
| Not Rated               | 9.06  | 0.00  | 8.40  |

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name                                           | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|------------------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Us 5yr Note (Cbt) Mar25 Xcbt 20250331        | 03-2025       | 28.43       | 28.43        | —                   |
| ⊕ 10 Year Treasury Note Future Mar 25          | 03-2025       | 7.76        | 36.19        | —                   |
| ⊕ Ultra 10 Year US Treasury Note Future Mar 25 | 03-2025       | 6.28        | 42.47        | —                   |
| ⊕ Us Long Bond(Cbt) Mar25 Xcbt 20250320        | 03-2025       | 4.14        | 46.61        | —                   |
| United States Treasury Notes 4.375%            | 07-2026       | 3.44        | 50.05        | —                   |
| ⊕ 2 Year Treasury Note Future Mar 25           | 03-2025       | 2.25        | 52.30        | —                   |
| ⊕ United States Treasury Notes 4.125%          | 10-2026       | 2.01        | 54.31        | —                   |
| United States Treasury Notes 4.875%            | 04-2026       | 1.99        | 56.30        | —                   |
| United States Treasury Notes 4.625%            | 06-2025       | 1.64        | 57.93        | —                   |
| ⊕ Fixed Inc Clearing Corp.Repo                 | 12-2024       | 1.57        | 59.50        | —                   |

Total Holdings 648

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Research International R4 MRSJX

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

Portfolio Manager(s)

Nicholas Paul since 12-2022  
John Mahoney since 01-2024

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- ✗ **Management:** The fund's management team has been in place for less than three years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.73 is 10.98% lower than the Foreign Large Blend category average.

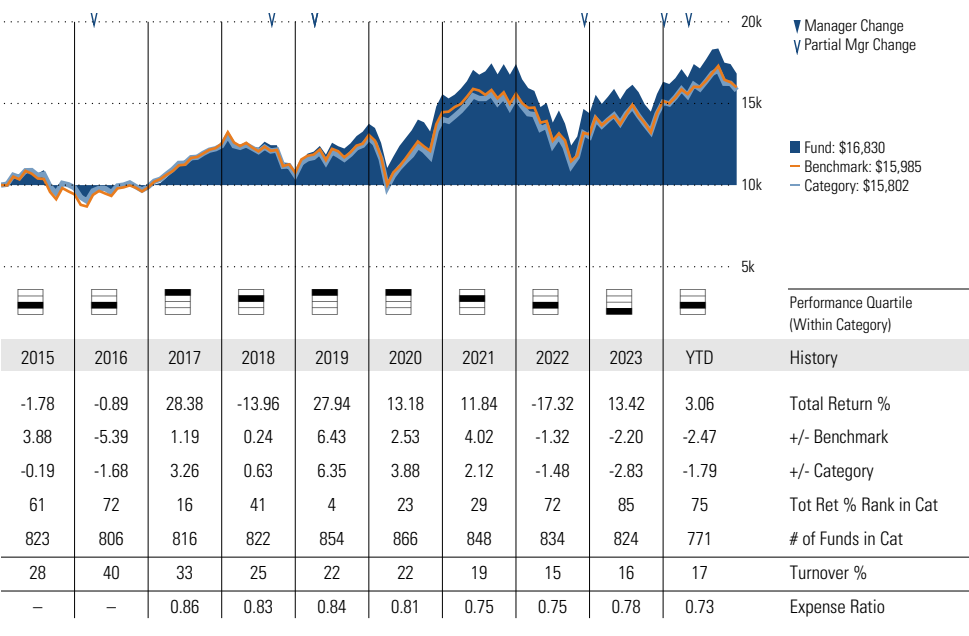
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen after the retirement of Camille Humphries Lee. But we are comfortable with the remaning team and oversight managers here, one of whom will pass the tenure screen at the start of 2025, and who both have plenty of experience at MFS.

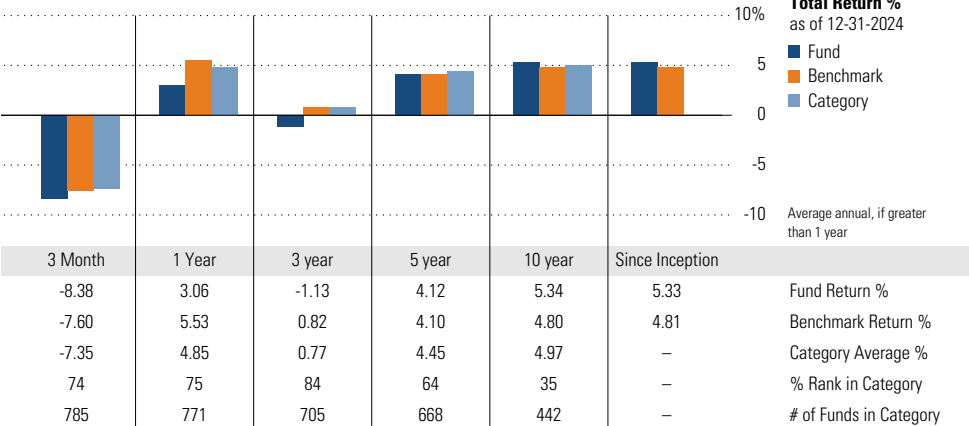
ESG Metrics

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

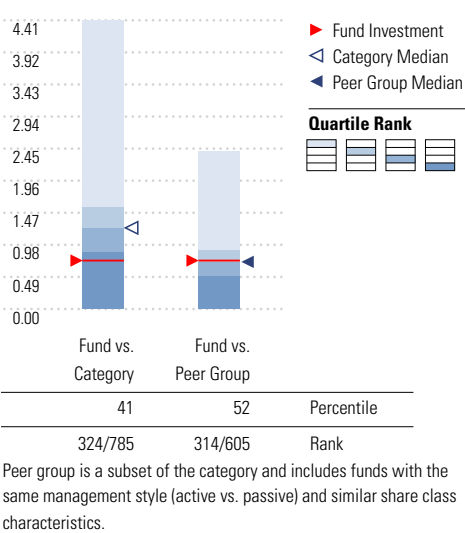
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -1.86  | -     | -0.18  |
| Beta               | 1.02   | -     | 1.02   |
| R-Squared          | 93.71  | -     | 92.81  |
| Standard Deviation | 17.08  | 16.25 | 17.28  |
| Sharpe Ratio       | -0.23  | -0.13 | -0.13  |
| Tracking Error     | 4.29   | -     | 4.64   |
| Information Ratio  | -0.45  | -     | -0.05  |
| Up Capture Ratio   | 103.78 | -     | 105.80 |
| Down Capture Ratio | 112.49 | -     | 107.10 |

Portfolio Metrics

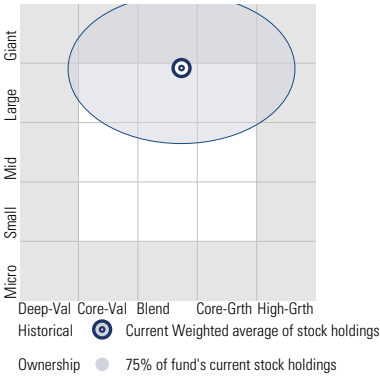
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.54 | 15.67 | 15.97 |
| Price/Book Ratio     | 2.08  | 1.81  | 1.85  |
| Geom Avg Mkt Cap \$B | 52.06 | 50.11 | 58.43 |
| ROE                  | 18.97 | 16.85 | 17.76 |

MFS Research International R4 MRSJX

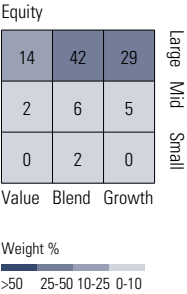
Morningstar Category Foreign Large Blend  
Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

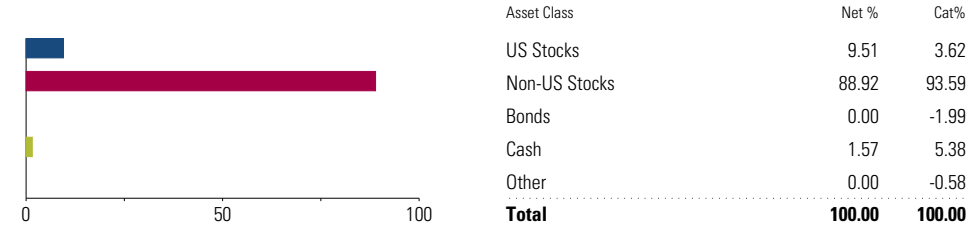
Morningstar Style Box™



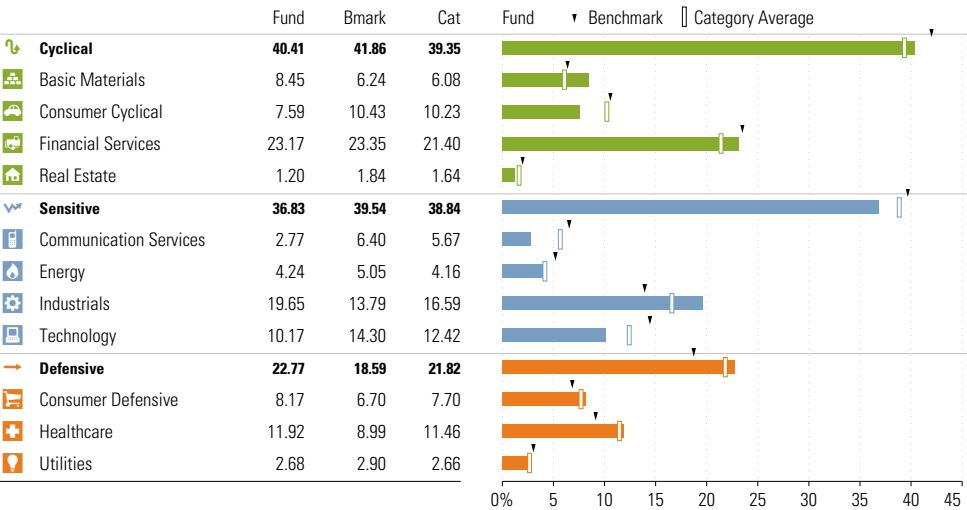
Style Breakdown



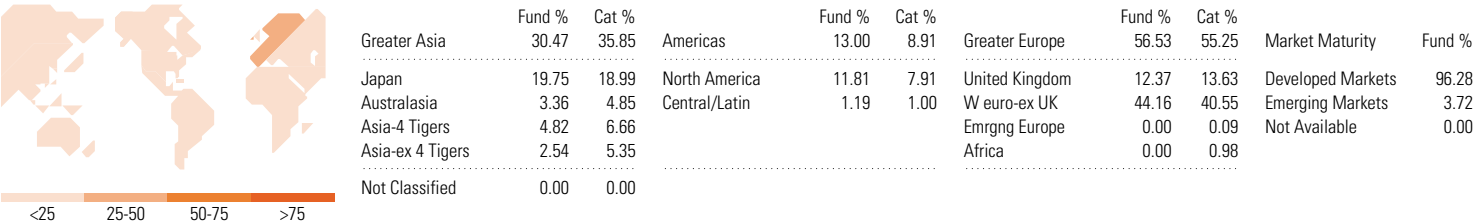
Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name                                | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Schneider Electric SE               | 3.72        | 3.72         | —            | Industrials        |
| Linde PLC                           | 2.92        | 6.64         | 3.29         | Basic Materials    |
| Roche Holding AG                    | 2.59        | 9.23         | —            | Healthcare         |
| Hitachi Ltd                         | 2.51        | 11.74        | —            | Industrials        |
| Novo Nordisk AS Class B             | 2.47        | 14.21        | —            | Healthcare         |
| Nestle SA                           | 2.04        | 16.25        | —            | Consumer Defensive |
| Lvmh Moet Hennessy Louis Vuitton SE | 1.98        | 18.24        | —            | Consumer Cyclical  |
| NatWest Group PLC                   | 1.71        | 19.95        | —            | Financial Services |
| Aon PLC Class A                     | 1.65        | 21.60        | 24.32        | Financial Services |
| ASML Holding NV                     | 1.65        | 23.24        | —            | Technology         |

Total Holdings 117

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

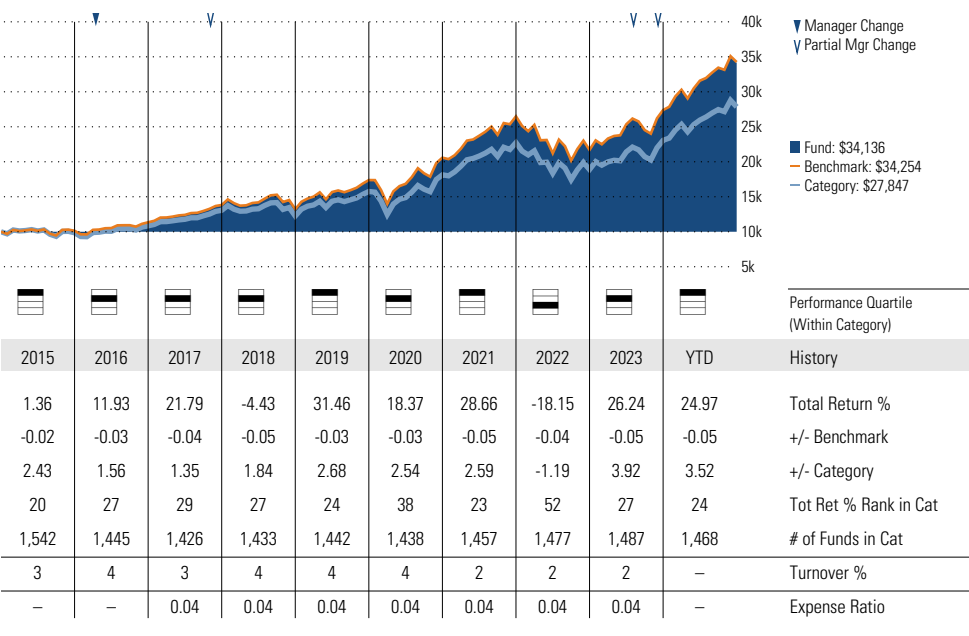
## Morningstar Investment Management LLC Analysis

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

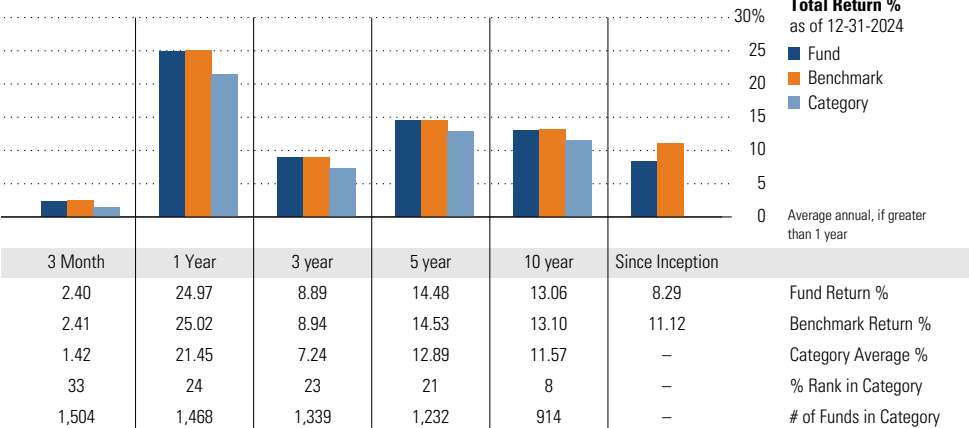
## ESG Metrics

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

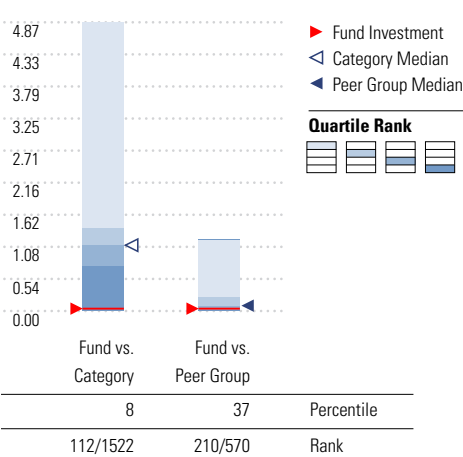
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.04  | —     | -1.12 |
| Beta               | 1.00   | —     | 0.95  |
| R-Squared          | 100.00 | —     | 94.60 |
| Standard Deviation | 17.40  | 17.40 | 16.91 |
| Sharpe Ratio       | 0.34   | 0.34  | 0.25  |
| Tracking Error     | 0.00   | —     | 3.56  |
| Information Ratio  | -10.73 | —     | -1.26 |
| Up Capture Ratio   | 99.91  | —     | 92.39 |
| Down Capture Ratio | 100.07 | —     | 96.94 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 27.14  | 27.14  | 27.37  |
| Price/Book Ratio     | 4.77   | 4.77   | 4.95   |
| Geom Avg Mkt Cap \$B | 362.38 | 362.17 | 383.78 |
| ROE                  | 33.89  | 33.88  | 32.35  |

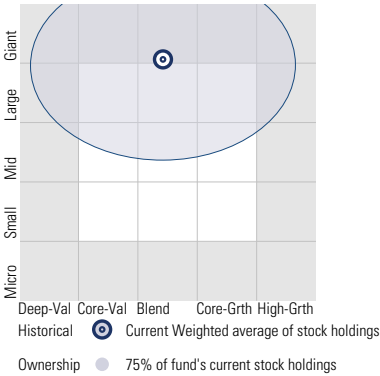
# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

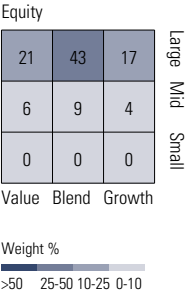
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 12-31-2024

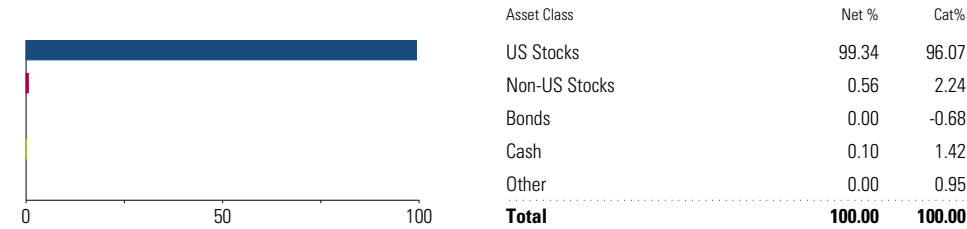
Morningstar Style Box™



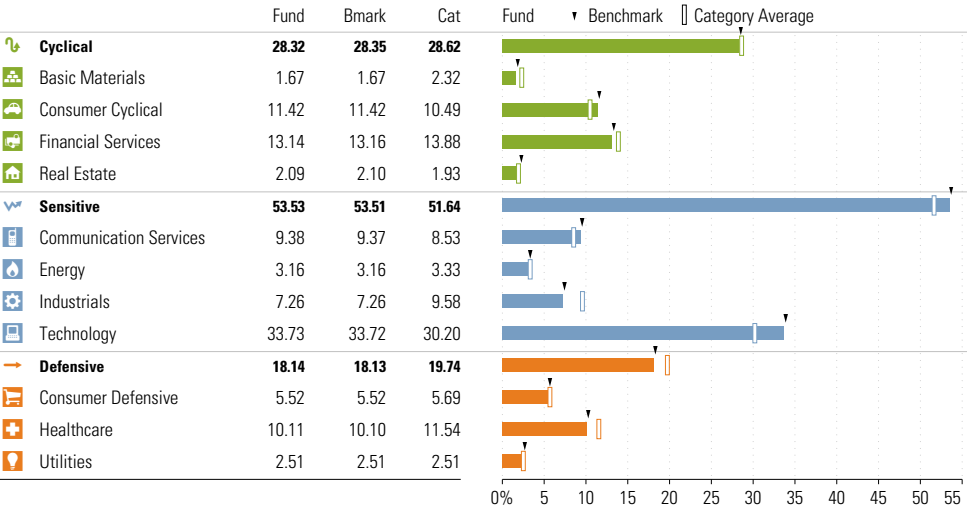
### Style Breakdown



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## Top 15 Holdings as of 12-31-2024

| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc                      | 7.60        | 7.60         | 30.58        | Technology         |
| ⊕ NVIDIA Corp                    | 6.61        | 14.21        | 171.24       | Technology         |
| ⊕ Microsoft Corp                 | 6.29        | 20.49        | 12.91        | Technology         |
| ⊕ Amazon.com Inc                 | 4.12        | 24.61        | 44.39        | Consumer Cyclical  |
| ⊕ Meta Platforms Inc Class A     | 2.56        | 27.17        | —            | Communication Svc  |
| ⊕ Tesla Inc                      | 2.26        | 29.44        | —            | Consumer Cyclical  |
| ⊕ Alphabet Inc Class A           | 2.22        | 31.66        | 35.94        | Communication Svc  |
| ⊕ Broadcom Inc                   | 2.17        | 33.83        | —            | Technology         |
| ⊖ Alphabet Inc Class C           | 1.82        | 35.65        | 35.56        | Communication Svc  |
| ⊕ Berkshire Hathaway Inc Class B | 1.67        | 37.32        | 27.09        | Financial Services |
| ⊖ JPMorgan Chase & Co            | 1.35        | 38.67        | 43.63        | Financial Services |
| ⊕ Eli Lilly and Co               | 1.22        | 39.89        | 33.33        | Healthcare         |
| ⊕ Visa Inc Class A               | 1.09        | 40.98        | —            | Financial Services |
| ⊖ Exxon Mobil Corp               | 0.95        | 41.93        | 11.43        | Energy             |
| ⊕ UnitedHealth Group Inc         | 0.93        | 42.86        | -2.36        | Healthcare         |

Total Holdings 507

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013  
Michael Perre since 11-2017

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 11.86 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 90.24% lower than the Foreign Large Blend category average.

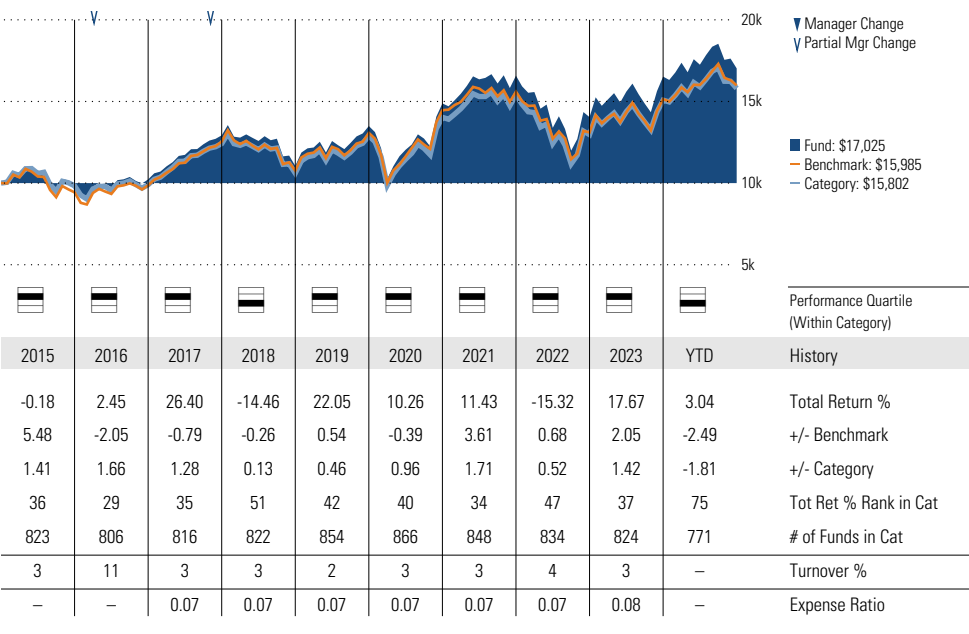
Morningstar Investment Management LLC Analysis

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.

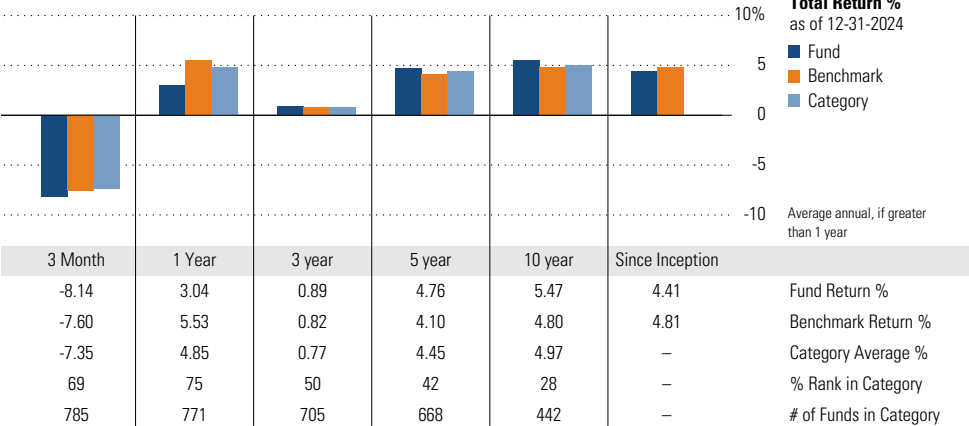
ESG Metrics

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

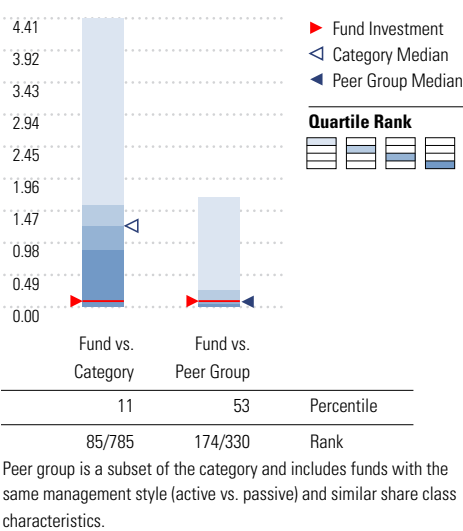
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.17   | —     | -0.18  |
| Beta               | 1.09   | —     | 1.02   |
| R-Squared          | 95.94  | —     | 92.81  |
| Standard Deviation | 18.00  | 16.25 | 17.28  |
| Sharpe Ratio       | -0.10  | -0.13 | -0.13  |
| Tracking Error     | 3.88   | —     | 4.64   |
| Information Ratio  | 0.02   | —     | -0.05  |
| Up Capture Ratio   | 114.77 | —     | 105.80 |
| Down Capture Ratio | 114.40 | —     | 107.10 |

Portfolio Metrics

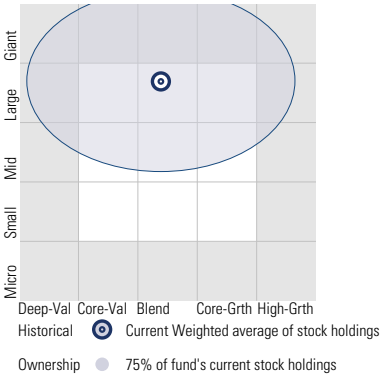
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.63 | 15.67 | 15.97 |
| Price/Book Ratio     | 1.65  | 1.81  | 1.85  |
| Geom Avg Mkt Cap \$B | 32.20 | 50.11 | 58.43 |
| ROE                  | 15.42 | 16.85 | 17.76 |

Vanguard Developed Markets Index Admiral VTMGX

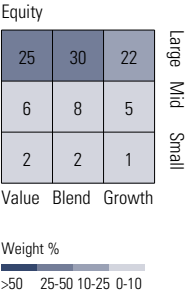
Morningstar Category Foreign Large Blend  
Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

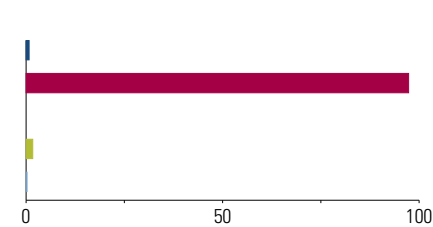
Morningstar Style Box™



Style Breakdown

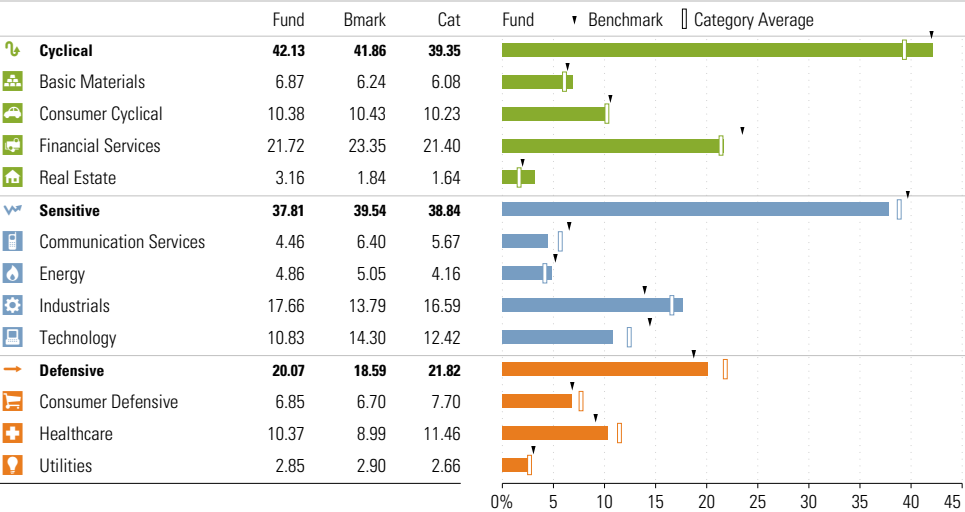


Asset Allocation as of 12-31-2024



| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.76   | 3.62   |
| Non-US Stocks | 97.33  | 93.59  |
| Bonds         | 0.00   | -1.99  |
| Cash          | 1.69   | 5.38   |
| Other         | 0.23   | -0.58  |
| Total         | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 35.62  | 35.85 | Americas      | 11.37  | 8.91  | Greater Europe | 53.00  | 55.25 | Market Maturity   | Fund % |
| Japan            | 22.05  | 18.99 | North America | 11.34  | 7.91  | United Kingdom | 12.26  | 13.63 | Developed Markets | 99.40  |
| Australasia      | 6.86   | 4.85  | Central/Latin | 0.03   | 1.00  | W euro-ex UK   | 39.59  | 40.55 | Emerging Markets  | 0.60   |
| Asia-4 Tigers    | 6.52   | 6.66  |               |        |       | Emrgng Europe  | 0.38   | 0.09  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 0.19   | 5.35  |               |        |       | Africa         | 0.77   | 0.98  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

Top 10 Holdings as of 12-31-2024

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Slibbh1142                    | 1.25        | 1.25         | —            | —                  |
| ⊕ ASML Holding NV               | 1.24        | 2.49         | —            | Technology         |
| ⊕ SAP SE                        | 1.21        | 3.70         | —            | Technology         |
| ⊕ Novo Nordisk AS Class B       | 1.19        | 4.89         | —            | Healthcare         |
| ⊖ Toyota Motor Corp             | 1.01        | 5.90         | —            | Consumer Cyclical  |
| ⊕ Nestle SA                     | 0.95        | 6.85         | —            | Consumer Defensive |
| ⊕ AstraZeneca PLC               | 0.88        | 7.73         | —            | Healthcare         |
| ⊖ Novartis AG Registered Shares | 0.87        | 8.60         | —            | Healthcare         |
| ⊕ Roche Holding AG              | 0.87        | 9.46         | —            | Healthcare         |
| ⊖ Shell PLC                     | 0.87        | 10.33        | —            | Energy             |

Total Holdings 3925

⊕ Increase ⊖ Decrease ✱ New to Portfolio



Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category  
Intermediate Core Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 04-2008

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.7 years.

Style Consistency is not calculated for Fixed Income funds.

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

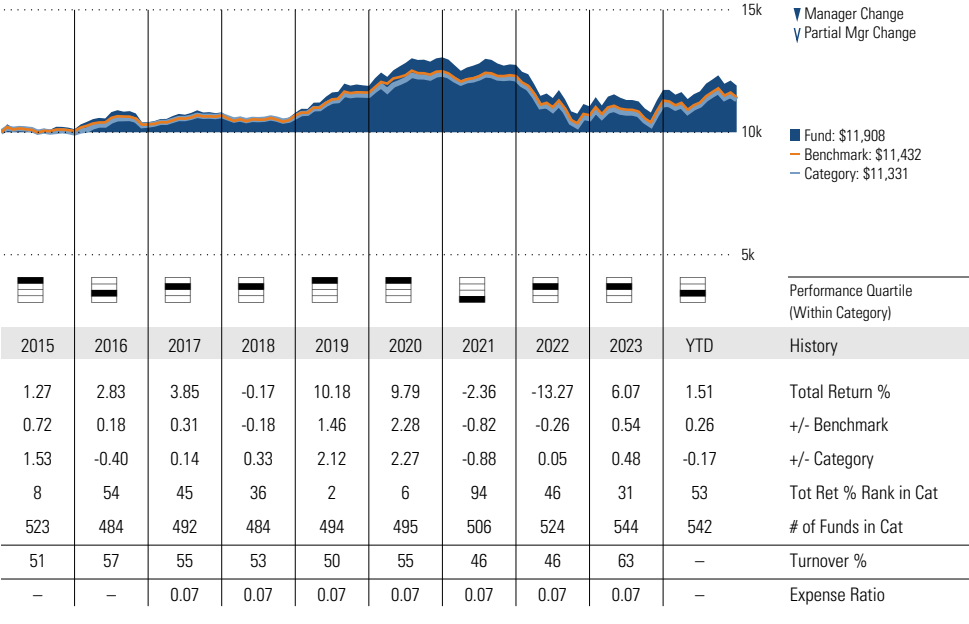
Morningstar Investment Management LLC Analysis

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

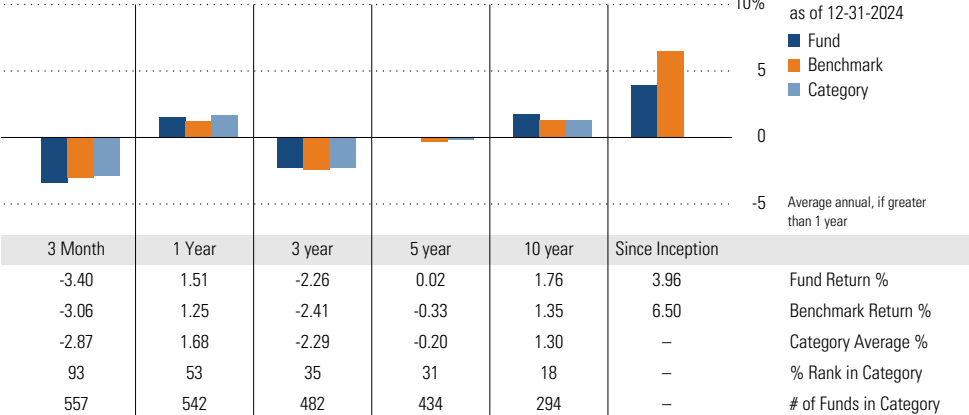
ESG Metrics

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

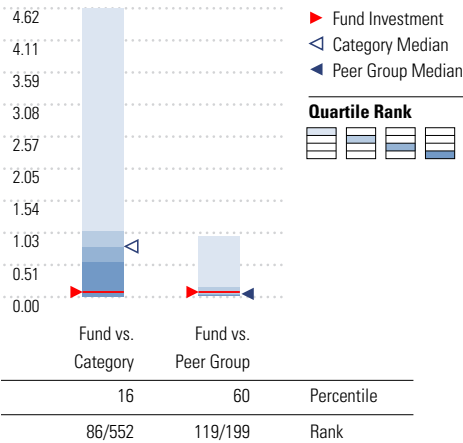
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

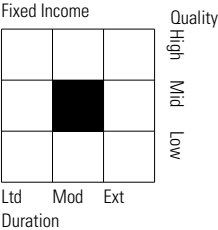
|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.12 | 4.43  | 5.86 |
| Avg Eff Maturity | 7.20 | —     | 8.60 |

Vanguard Interm-Term Bond Index Adm VBILX

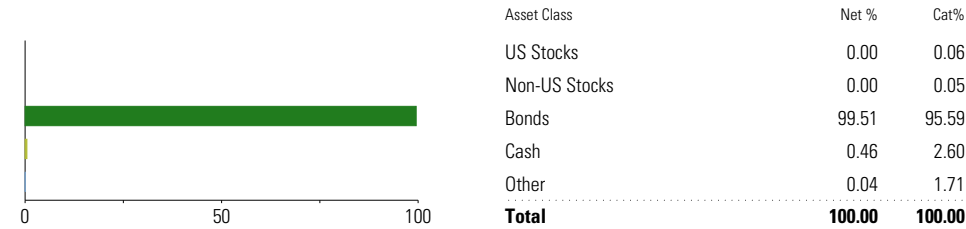
Morningstar Category Intermediate Core Bond  
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Style Breakdown



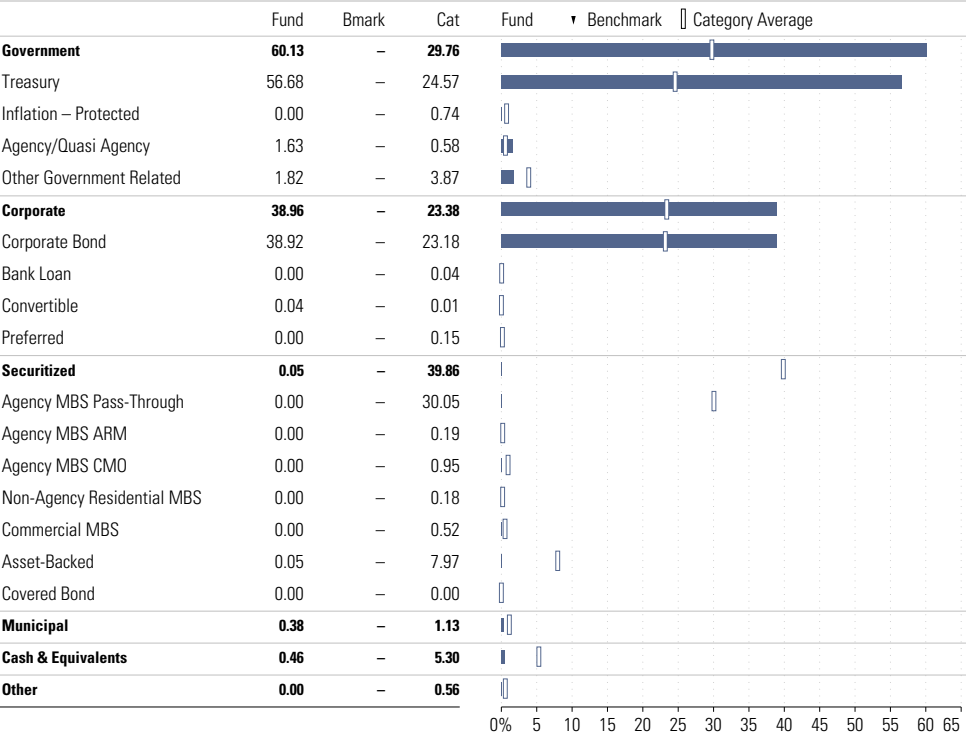
Asset Allocation as of 12-31-2024



Credit Rating Breakdown

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

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name                           | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes | —             | 2.29        | 2.29         | —                   |
| ⊕ United States Treasury Notes | —             | 2.29        | 4.58         | —                   |
| ⊕ United States Treasury Notes | —             | 2.27        | 6.85         | —                   |
| ⊕ United States Treasury Notes | —             | 2.15        | 8.99         | —                   |
| ⊕ United States Treasury Notes | —             | 2.07        | 11.07        | —                   |
| ⊕ United States Treasury Notes | —             | 1.93        | 13.00        | —                   |
| ⊕ United States Treasury Notes | —             | 1.93        | 14.92        | —                   |
| ⊕ United States Treasury Notes | —             | 1.91        | 16.83        | —                   |
| ⊕ United States Treasury Notes | —             | 1.86        | 18.69        | —                   |
| ⊕ United States Treasury Notes | —             | 1.84        | 20.53        | —                   |

Total Holdings 2290

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category  
Moderately Conservative  
Allocation

Morningstar Index  
Morningstar US Mod Con Tgt Alloc NR  
USD

Portfolio Manager(s)

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

Quantitative Screens

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

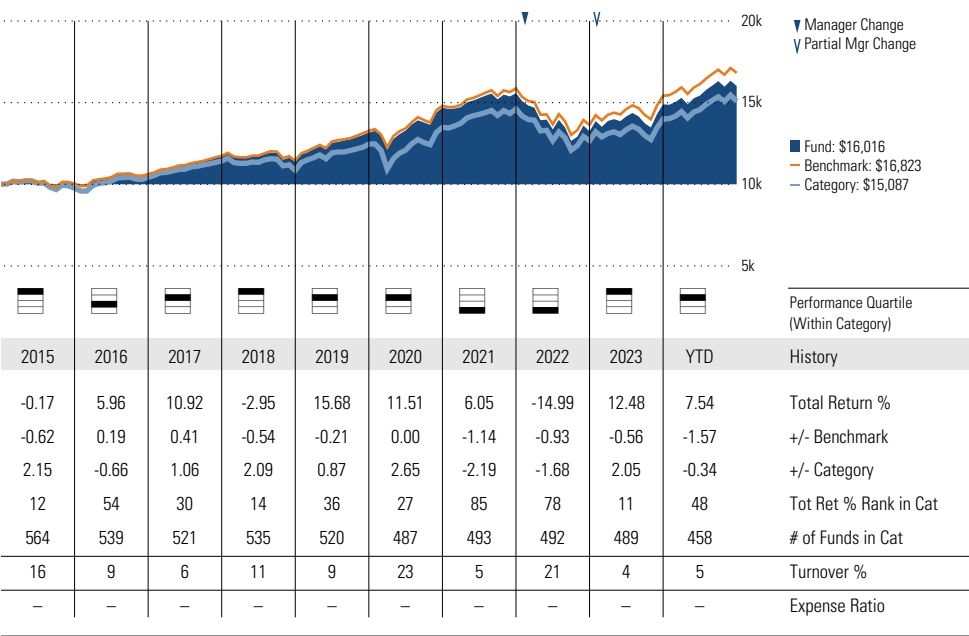
Morningstar Investment Management LLC Analysis

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

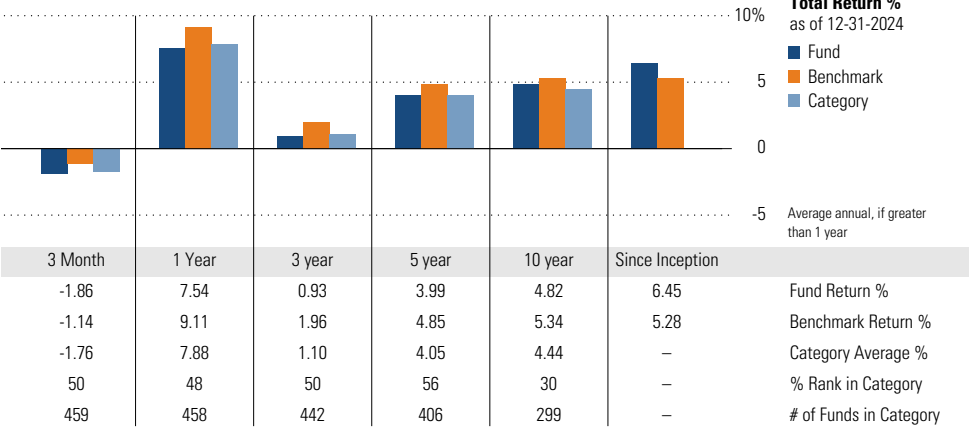
ESG Metrics

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

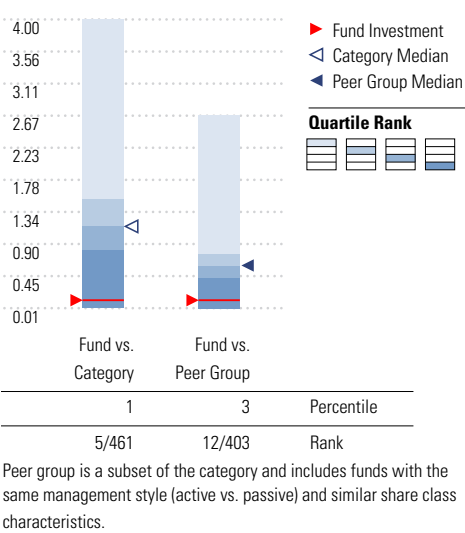
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

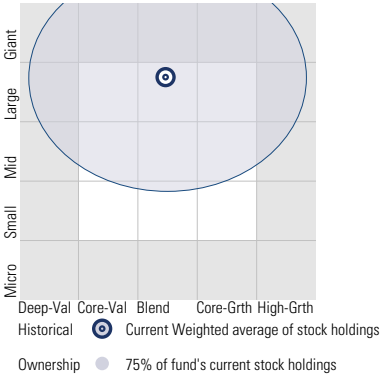
Morningstar Category  
Moderately Conservative

Morningstar Index  
Morningstar US Mod Con Tgt Alloc NR USD

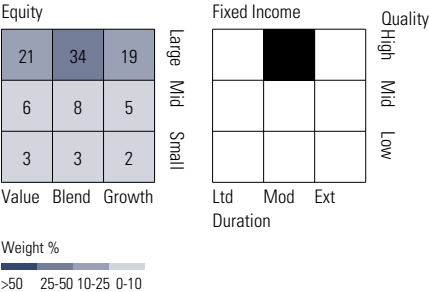
Allocation

Style Analysis as of 12-31-2024

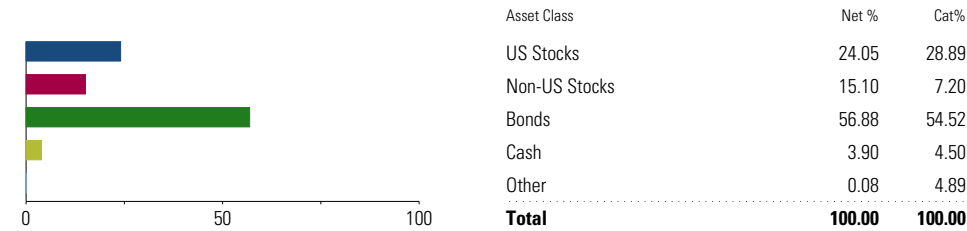
Morningstar Style Box™



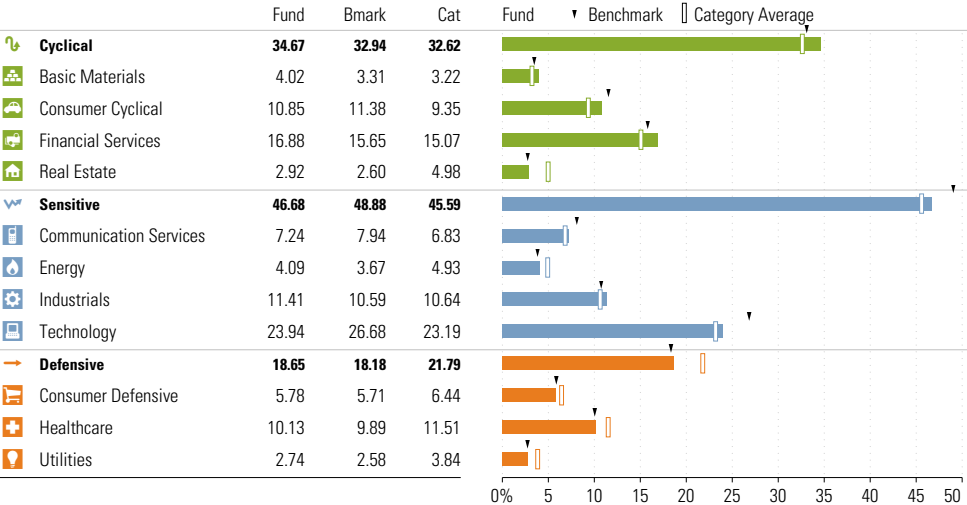
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category  
Moderately Aggressive  
Allocation

Morningstar Index  
Morningstar US Mod Agg Tgt Alloc NR  
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

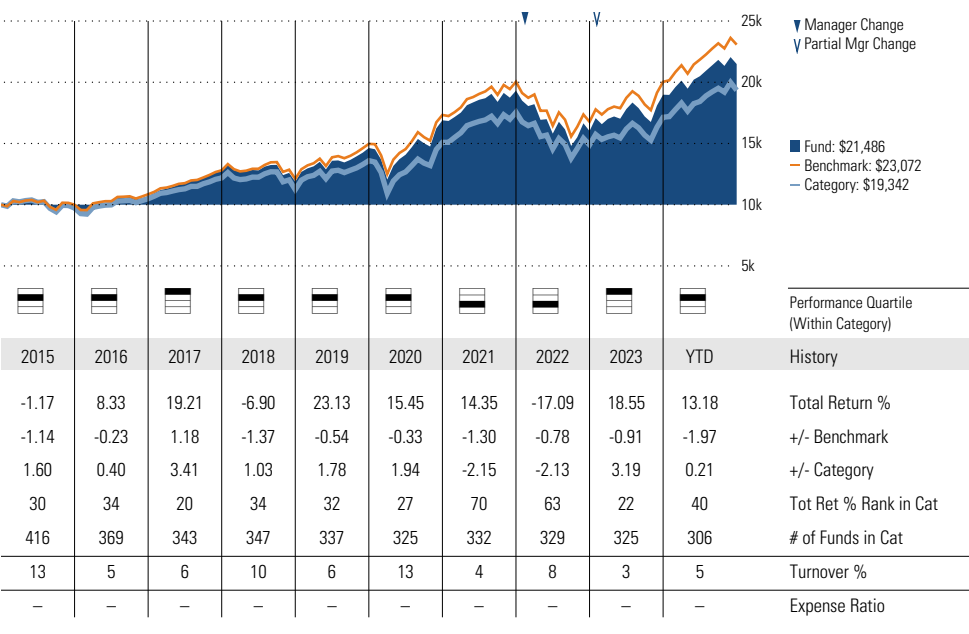
Morningstar Investment Management LLC Analysis

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

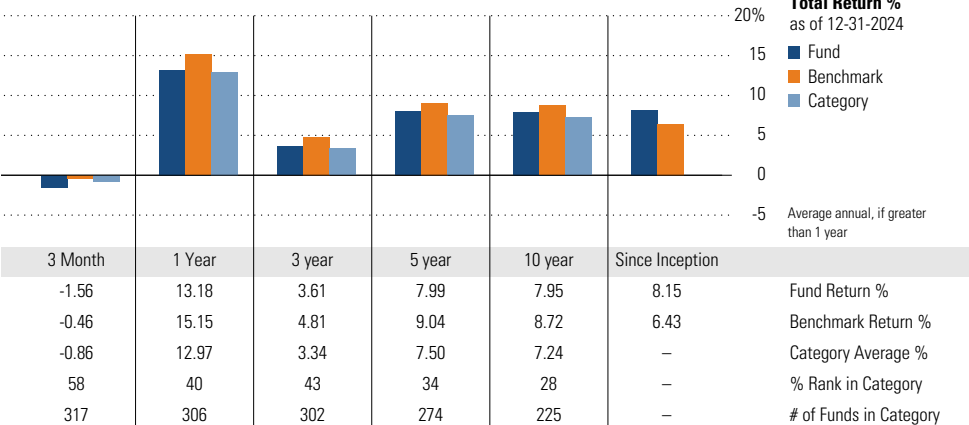
ESG Metrics

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

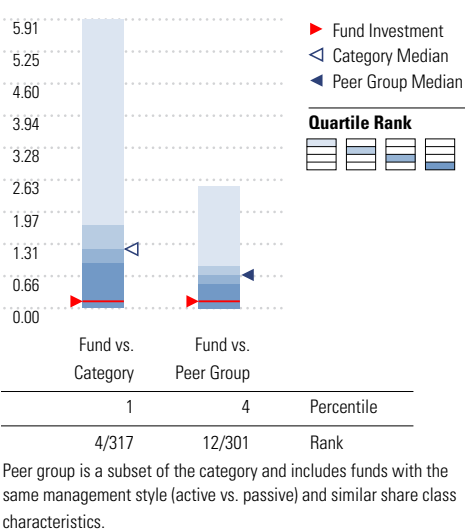
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Growth Inv VASGX

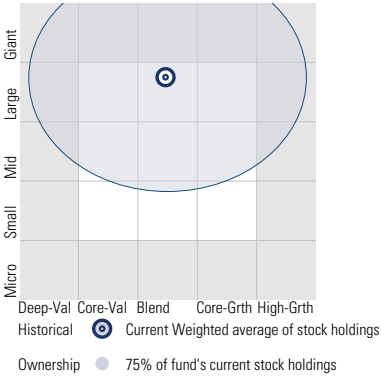
Morningstar Category  
Moderately Aggressive

Morningstar Index  
Morningstar US Mod Agg Tgt Alloc NR USD

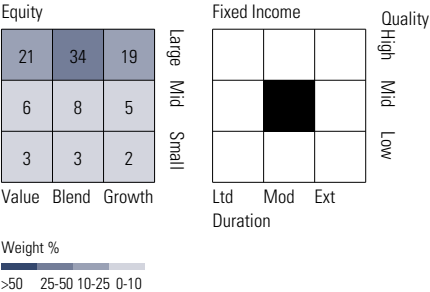
Allocation

Style Analysis as of 12-31-2024

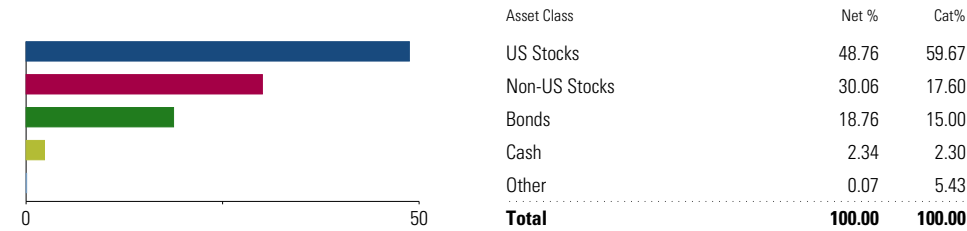
Morningstar Style Box™



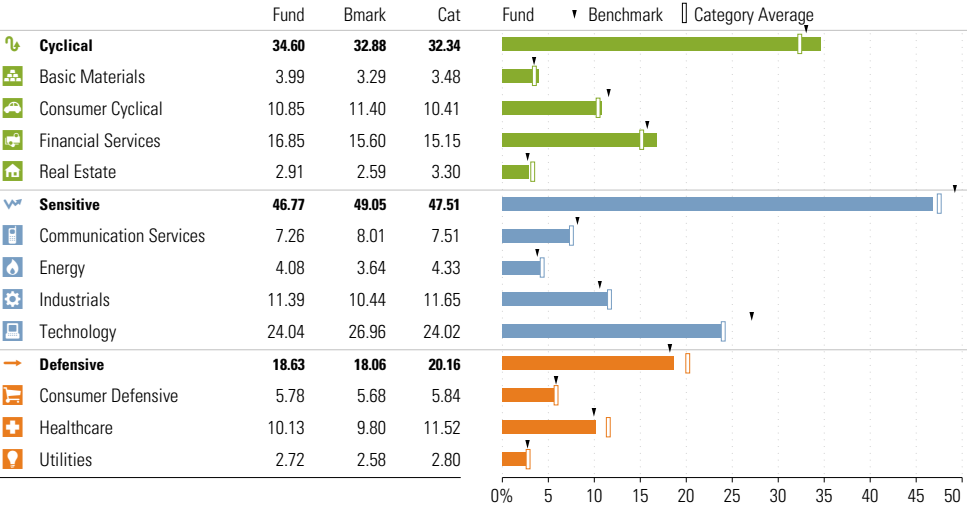
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category  
Conservative Allocation

Morningstar Index  
Morningstar US Con Tgt Alloc NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- ✔

Performance:

The fund has finished in the Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- ✖

Management:

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

Style:

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

Net Expense:

The fund's expense ratio of 0.11 is 89.52% lower than the Conservative Allocation category average.

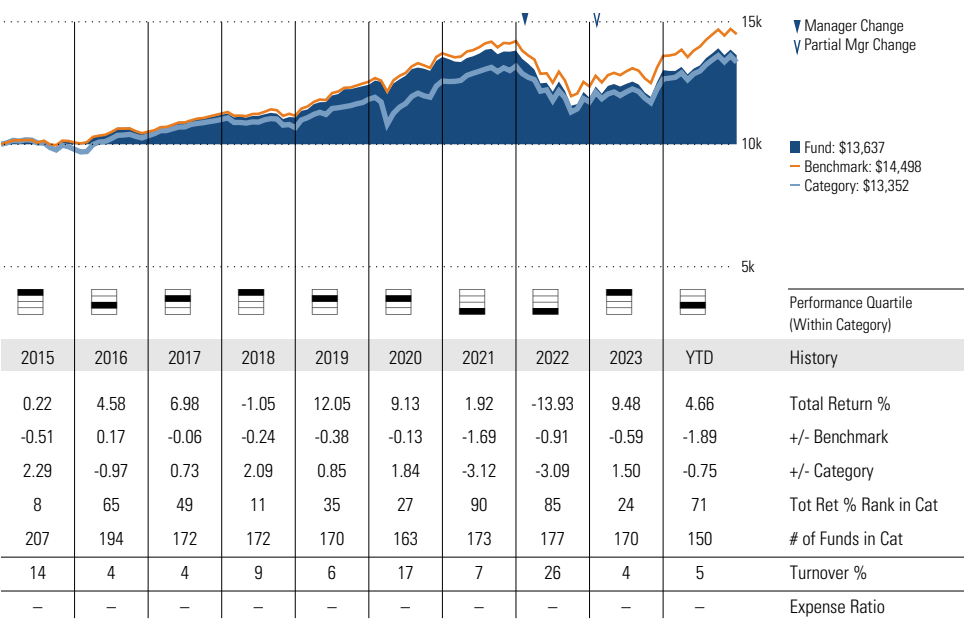
## Morningstar Investment Management LLC Analysis

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

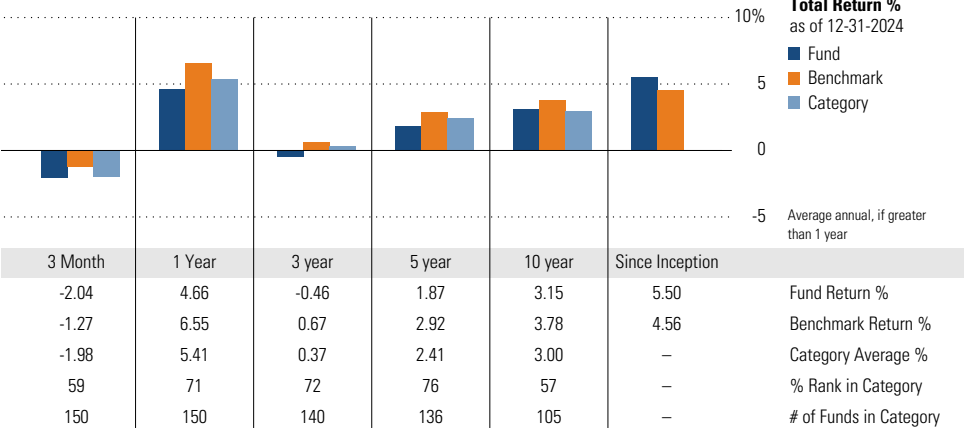
## ESG Metrics

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

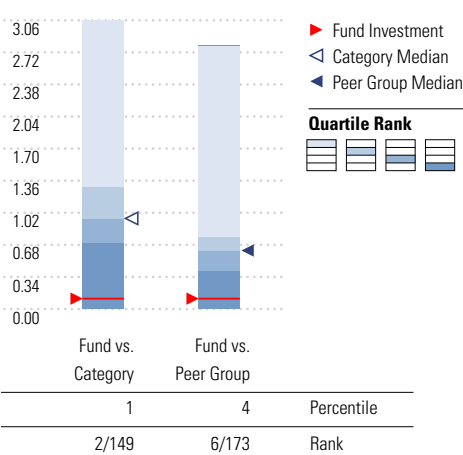
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

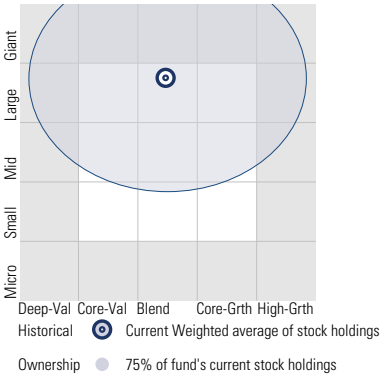
# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category  
Conservative Allocation

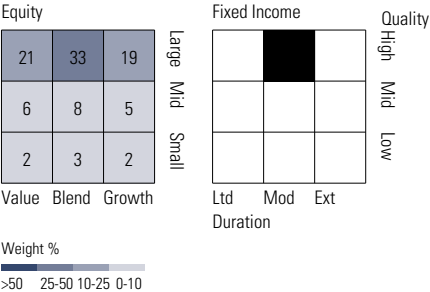
Morningstar Index  
Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 12-31-2024

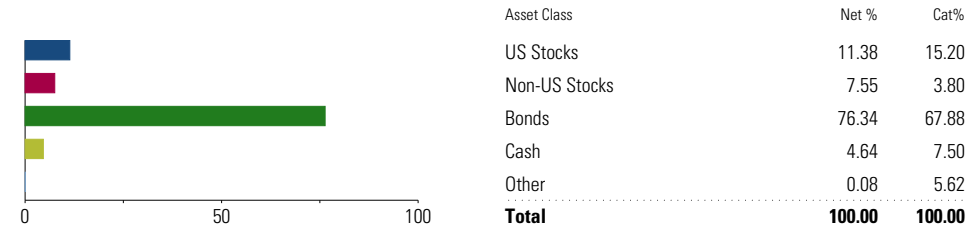
Morningstar Style Box™



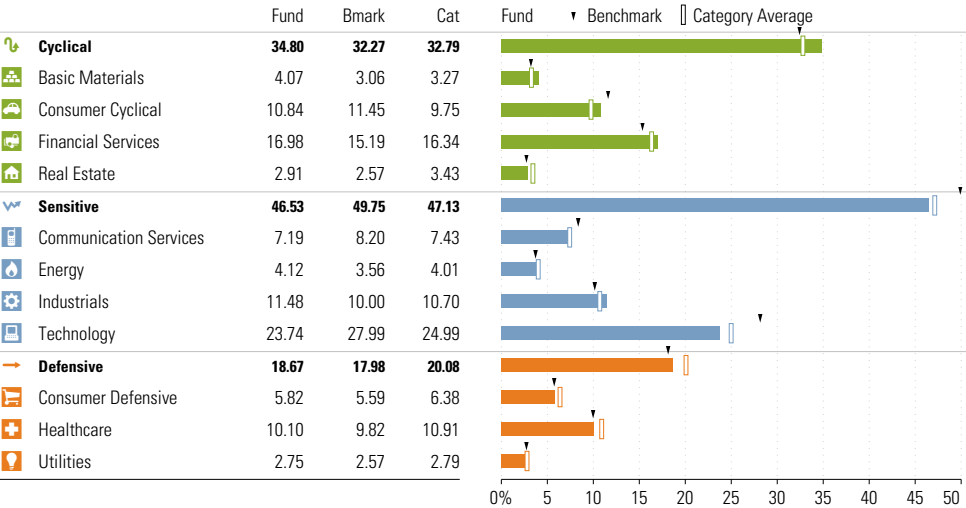
## Style Breakdown



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## Top 6 Holdings as of 12-31-2024

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio



Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category  
Moderate Allocation

Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.13 is 87.13% lower than the Moderate Allocation category average.

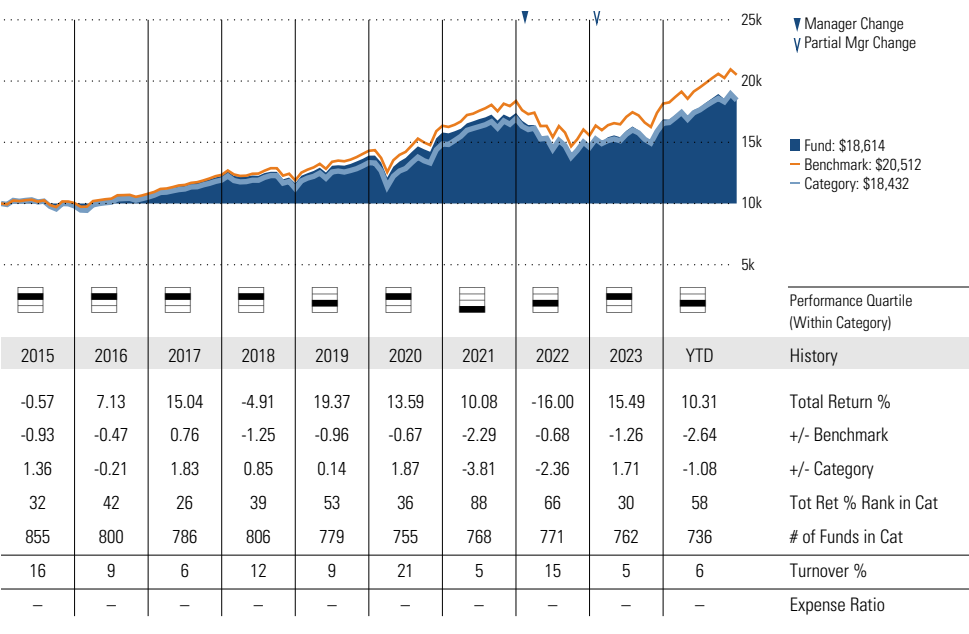
Morningstar Investment Management LLC Analysis

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

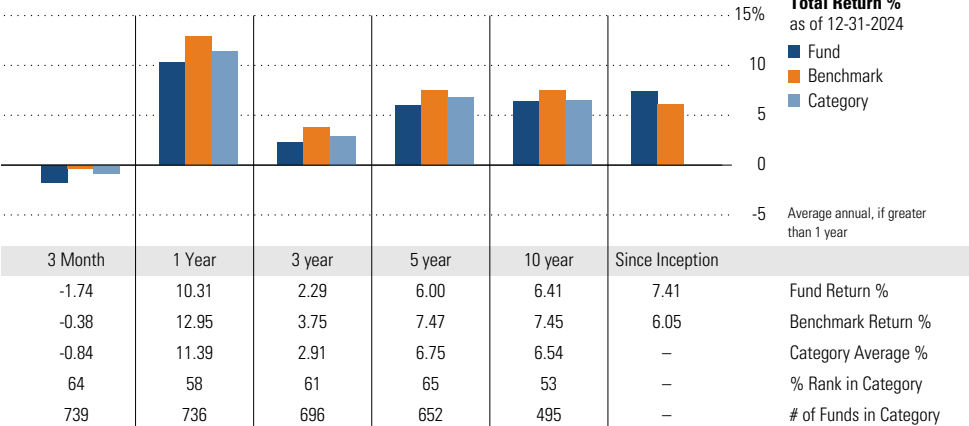
ESG Metrics

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

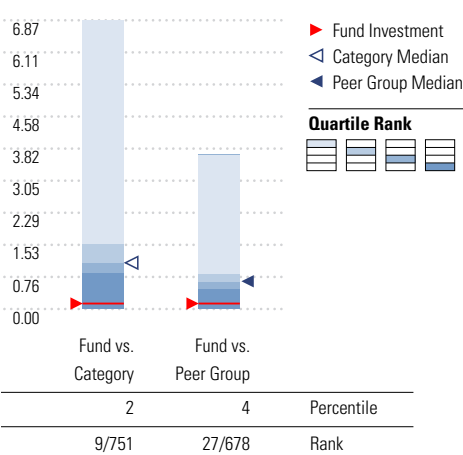
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

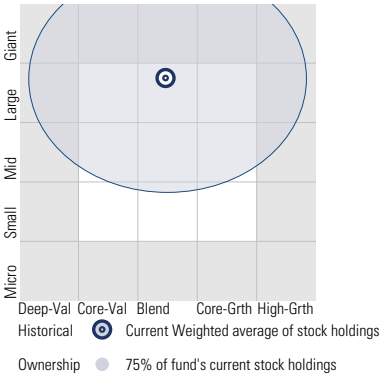
# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category  
Moderate Allocation

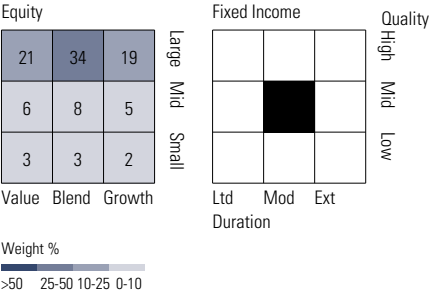
Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2024

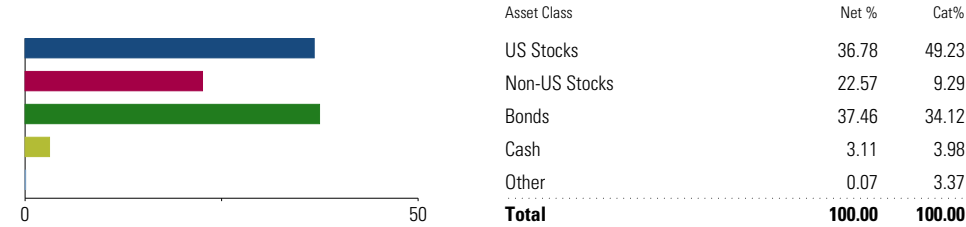
Morningstar Style Box™



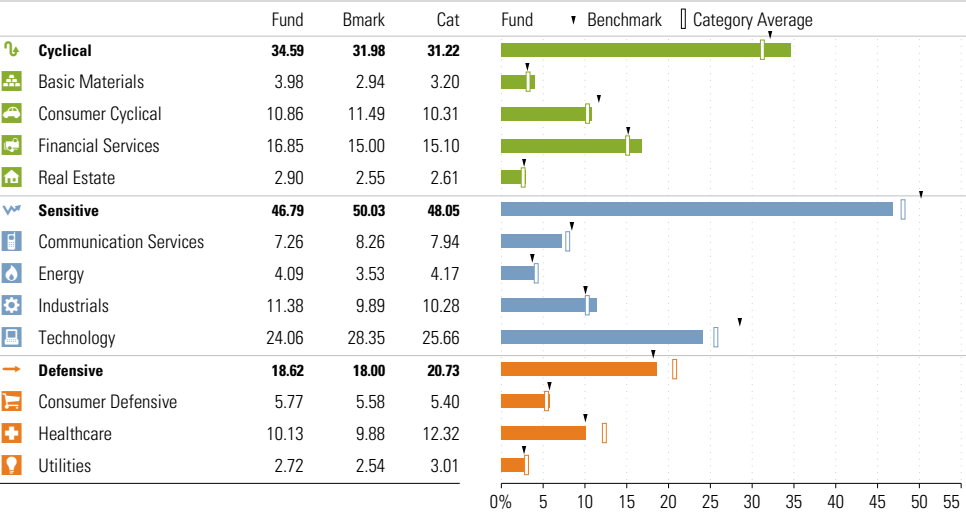
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category  
Mid-Cap Blend

Morningstar Index  
Russell Mid Cap TR USD

## Portfolio Manager(s)

Aur lie Denis since 02-2023  
Aaron Choi since 08-2023

## Quantitative Screens

- ✔ **Performance:** The fund has finished in the Mid-Cap Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- ✗ **Management:** The fund's management team has been in place for less than three years.
- ✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.05 is 93.83% lower than the Mid-Cap Blend category average.

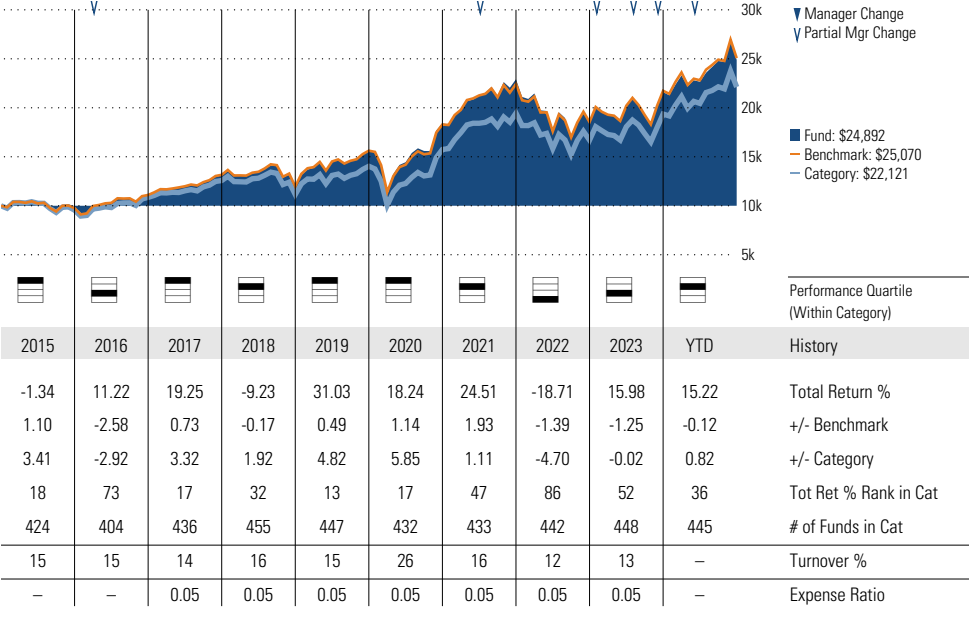
## Morningstar Investment Management LLC Analysis

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

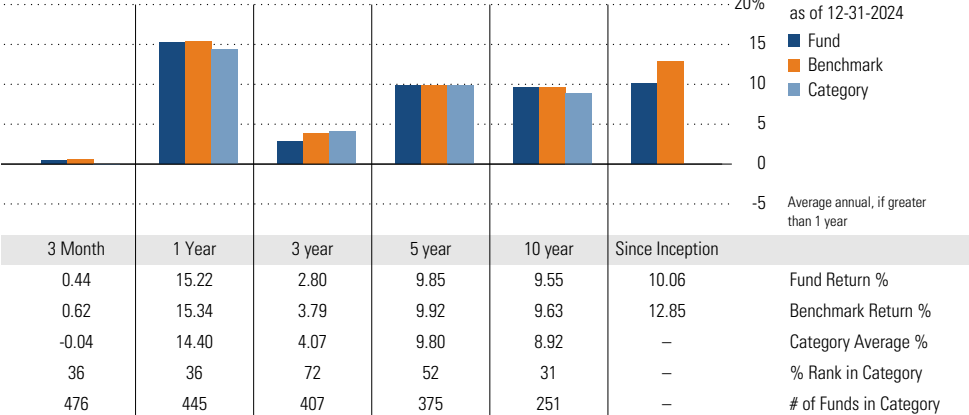
## ESG Metrics

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

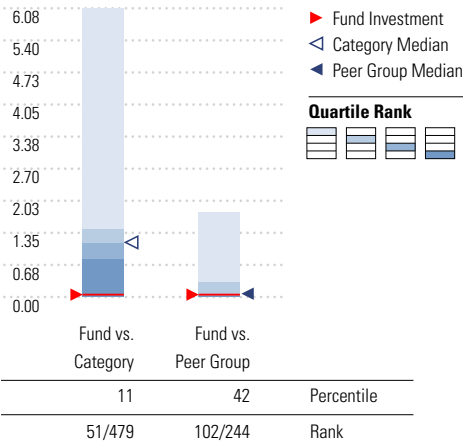
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.91 | —     | 0.07  |
| Beta               | 0.98  | —     | 0.97  |
| R-Squared          | 99.67 | —     | 94.51 |
| Standard Deviation | 19.85 | 20.25 | 20.10 |
| Sharpe Ratio       | 0.02  | 0.08  | 0.07  |
| Tracking Error     | 1.22  | —     | 4.73  |
| Information Ratio  | -0.81 | —     | -0.11 |
| Up Capture Ratio   | 96.45 | —     | 96.47 |
| Down Capture Ratio | 99.59 | —     | 96.55 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.59 | 21.22 | 20.23 |
| Price/Book Ratio     | 3.12  | 2.85  | 3.07  |
| Geom Avg Mkt Cap \$B | 34.27 | 22.04 | 14.13 |
| ROE                  | 20.11 | 18.64 | 22.37 |

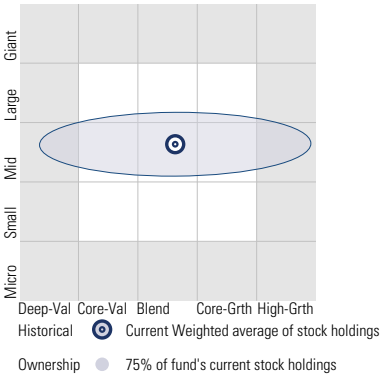
# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category  
Mid-Cap Blend

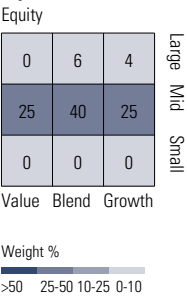
Morningstar Index  
Russell Mid Cap TR USD

## Style Analysis as of 12-31-2024

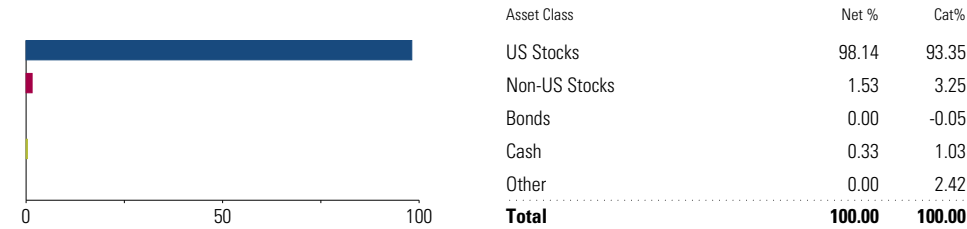
Morningstar Style Box™



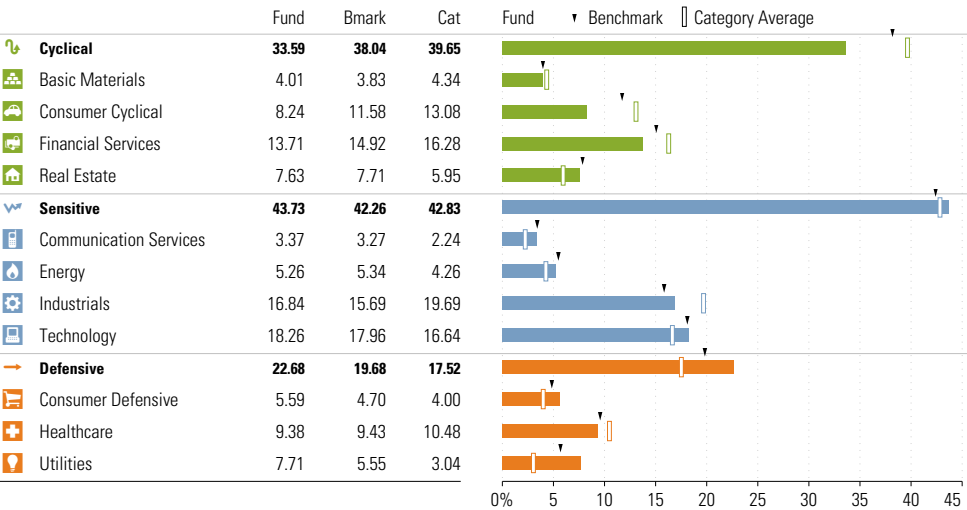
## Style Breakdown



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## Top 15 Holdings as of 12-31-2024

| Name                                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Amphenol Corp Class A                               | 1.02        | 1.02         | 41.23        | Technology         |
| ⊕ Welltower Inc                                       | 0.95        | 1.97         | 42.61        | Real Estate        |
| ⊖ Palantir Technologies Inc Ordinary Shares - Class A | 0.94        | 2.91         | —            | Technology         |
| ⊕ Motorola Solutions Inc                              | 0.94        | 3.85         | 48.92        | Technology         |
| ⊕ Arthur J. Gallagher & Co                            | 0.86        | 4.71         | 27.29        | Financial Services |
| ⊕ Constellation Energy Corp                           | 0.86        | 5.56         | —            | Utilities          |
| ⊕ TransDigm Group Inc                                 | 0.82        | 6.39         | 32.69        | Industrials        |
| ⊕ Digital Realty Trust Inc                            | 0.71        | 7.10         | 35.39        | Real Estate        |
| ⊕ ONEOK Inc                                           | 0.71        | 7.81         | 48.62        | Energy             |
| ⊕ Carrier Global Corp Ordinary Shares                 | 0.71        | 8.52         | —            | Industrials        |
| ⊕ Royal Caribbean Group                               | 0.68        | 9.20         | 78.89        | Consumer Cyclical  |
| ⊕ DoorDash Inc Ordinary Shares - Class A              | 0.67        | 9.86         | —            | Communication Svc  |
| ⊕ PACCAR Inc                                          | 0.66        | 10.53        | 10.79        | Industrials        |
| ⊖ Ameriprise Financial Inc                            | 0.63        | 11.15        | 41.70        | Financial Services |
| ⊕ Allstate Corp                                       | 0.62        | 11.77        | 40.36        | Financial Services |

Total Holdings 319

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996  
Walter Nejman since 05-2016

## Quantitative Screens

- Performance:** The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 28.65 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.13 is 88.39% lower than the Real Estate category average.

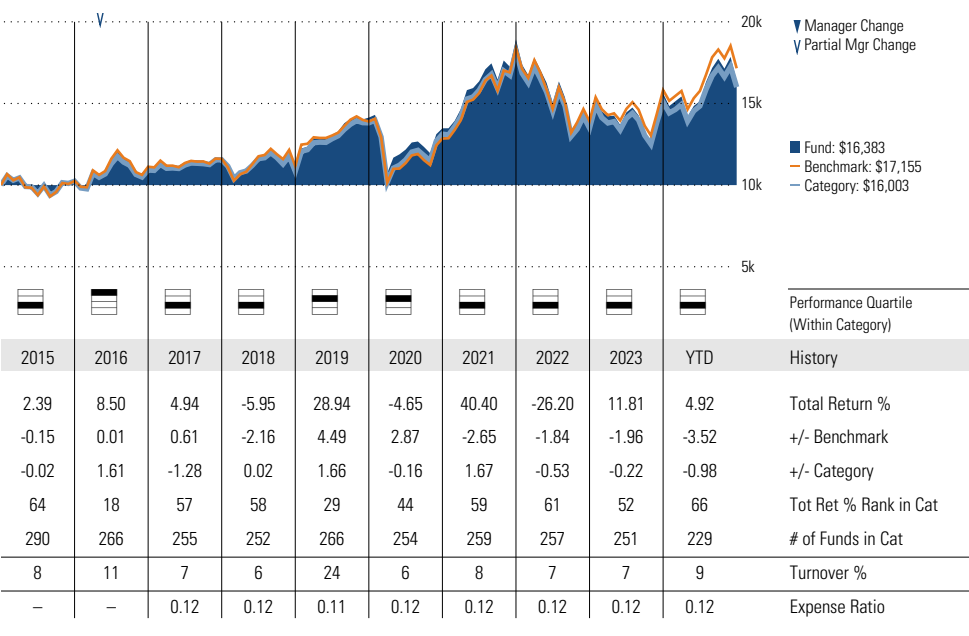
## Morningstar Investment Management LLC Analysis

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

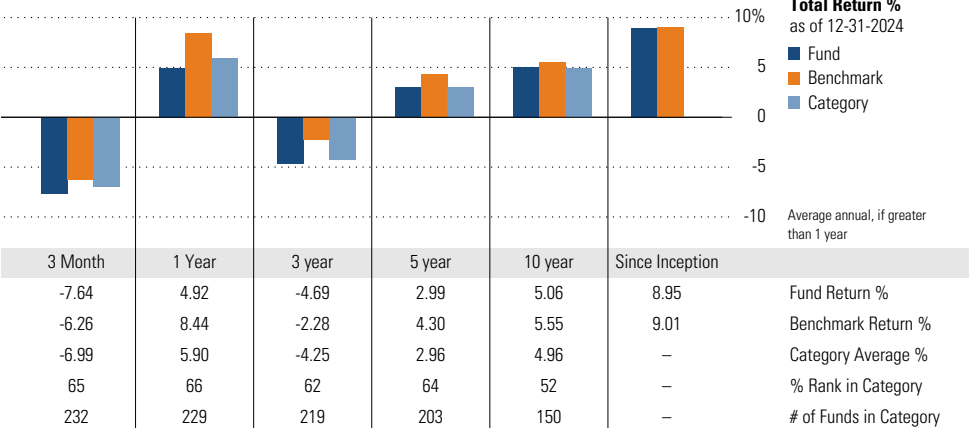
## ESG Metrics

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

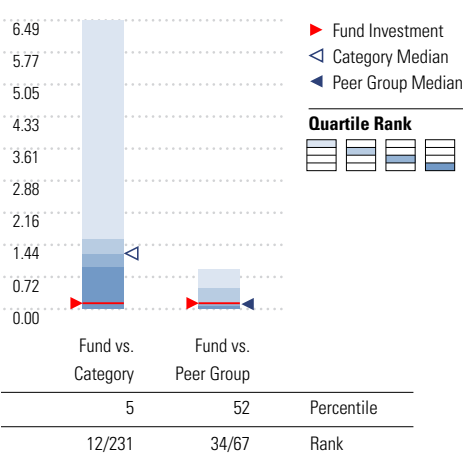
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -2.33  | -     | -2.02 |
| Beta               | 1.03   | -     | 0.97  |
| R-Squared          | 98.65  | -     | 94.85 |
| Standard Deviation | 21.84  | 21.09 | 20.99 |
| Sharpe Ratio       | -0.31  | -0.21 | -0.31 |
| Tracking Error     | 2.60   | -     | 4.05  |
| Information Ratio  | -0.93  | -     | -0.64 |
| Up Capture Ratio   | 98.38  | -     | 93.34 |
| Down Capture Ratio | 105.82 | -     | 99.92 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 33.21 | 38.46 | 33.53 |
| Price/Book Ratio     | 2.39  | 2.42  | 2.85  |
| Geom Avg Mkt Cap \$B | 24.70 | 9.35  | 35.92 |
| ROE                  | 12.79 | 9.56  | 20.02 |

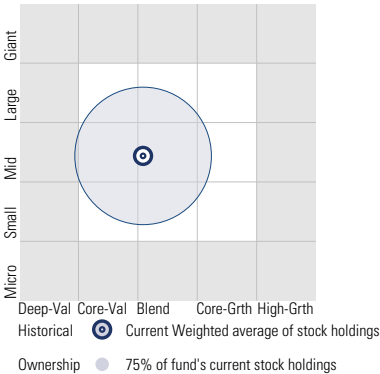
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

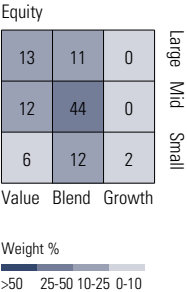
Morningstar Index  
S&P United States REIT TR USD

Style Analysis as of 12-31-2024

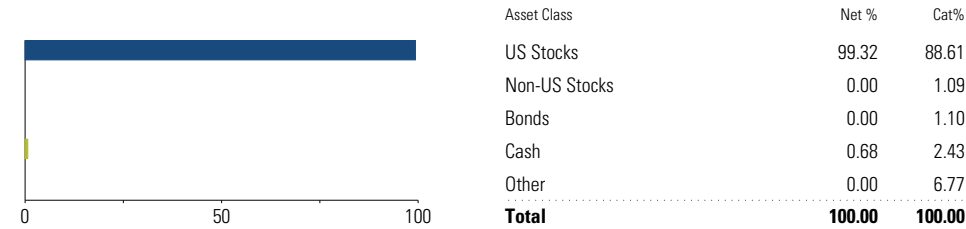
Morningstar Style Box™



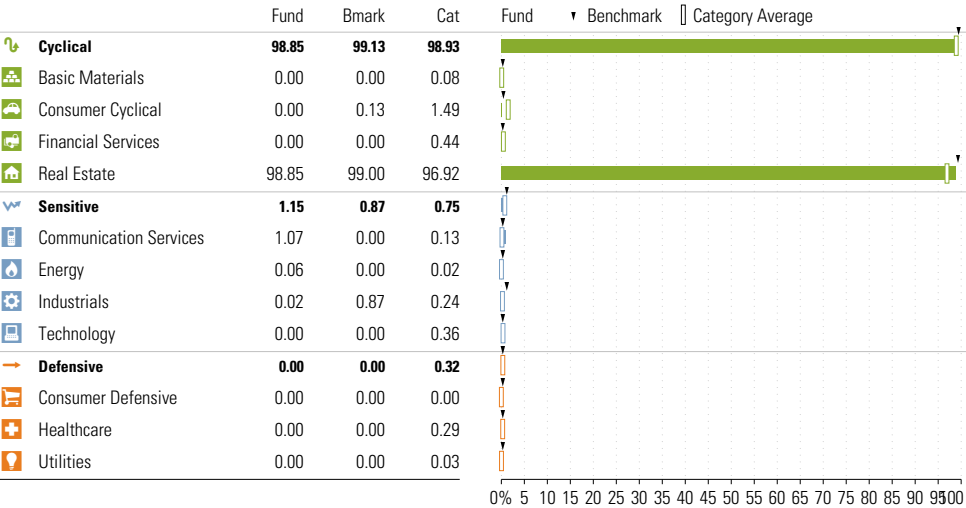
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 162

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category  
Small Growth  
Morningstar Index  
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

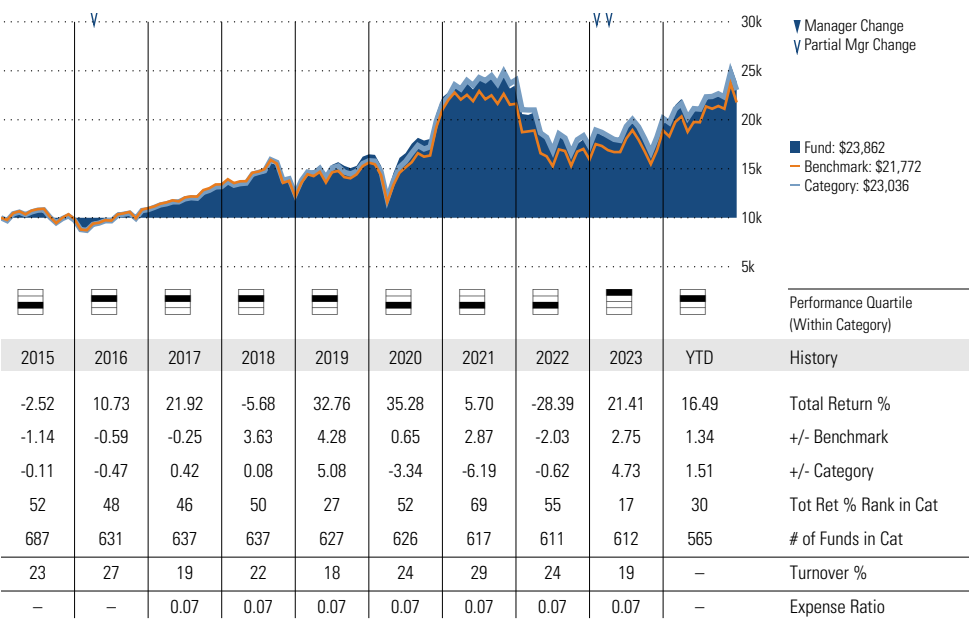
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

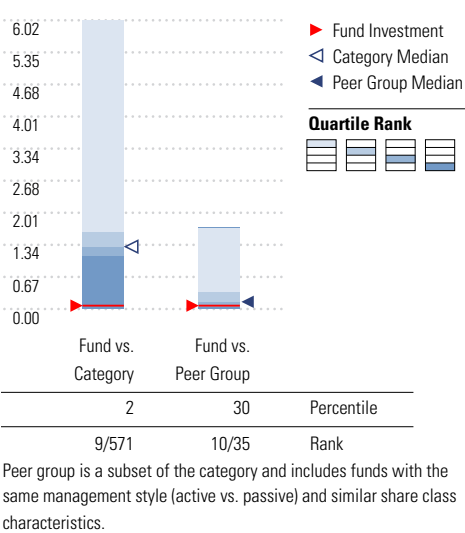
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

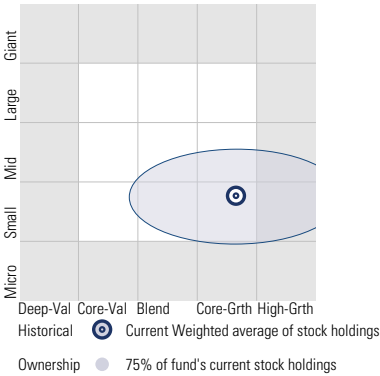
# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category  
Small Growth

Morningstar Index  
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2024

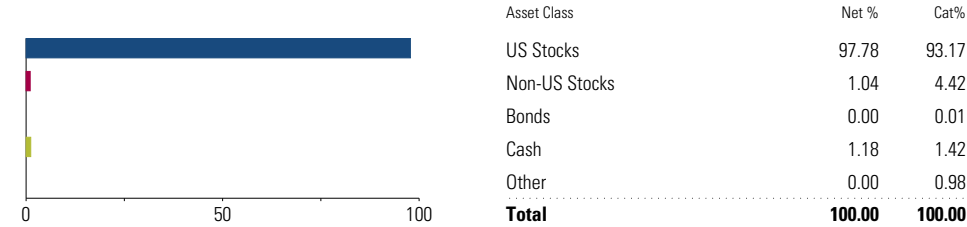
Morningstar Style Box™



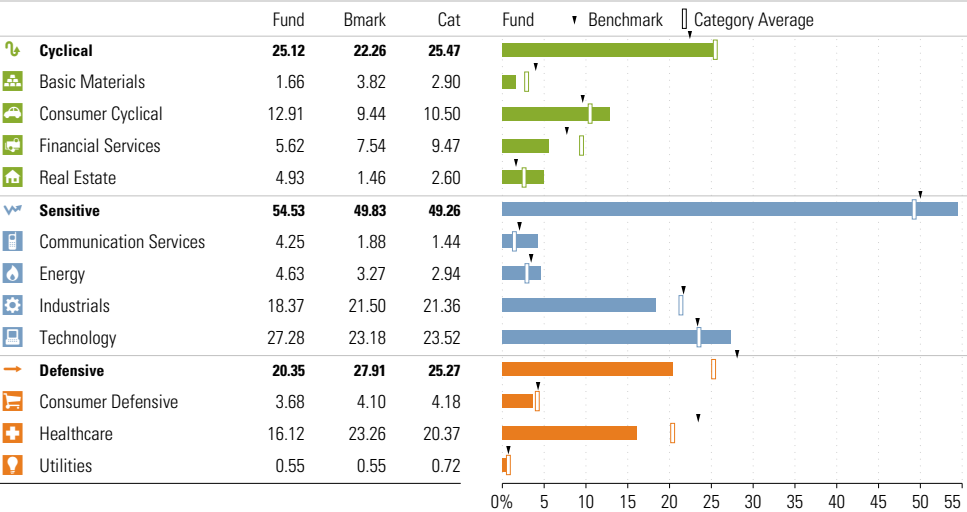
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 592

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category  
Small Value

Morningstar Index  
Russell 2000 Value TR USD

### Portfolio Manager(s)

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

### Quantitative Screens

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

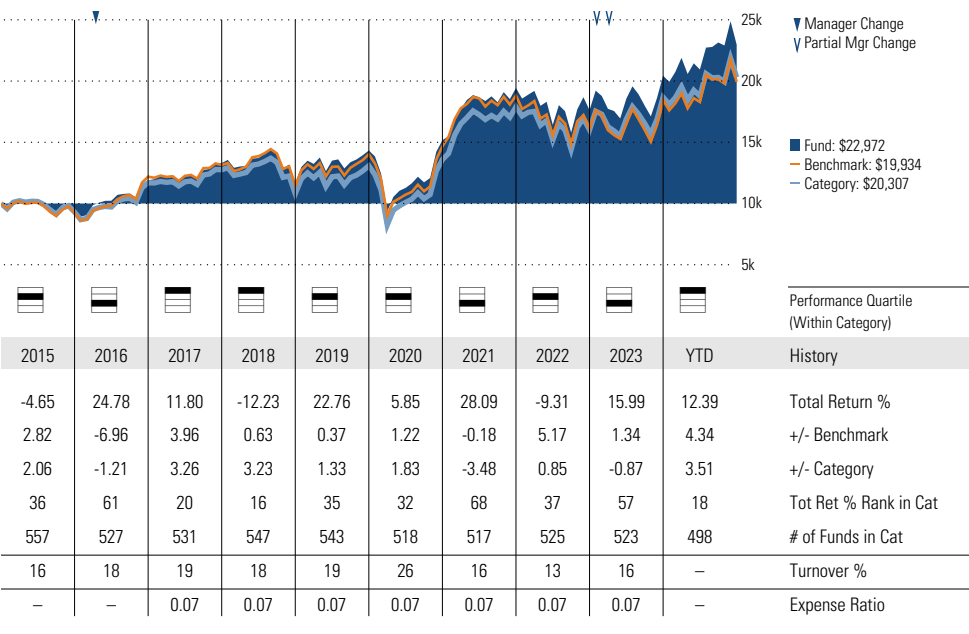
### Morningstar Investment Management LLC Analysis

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

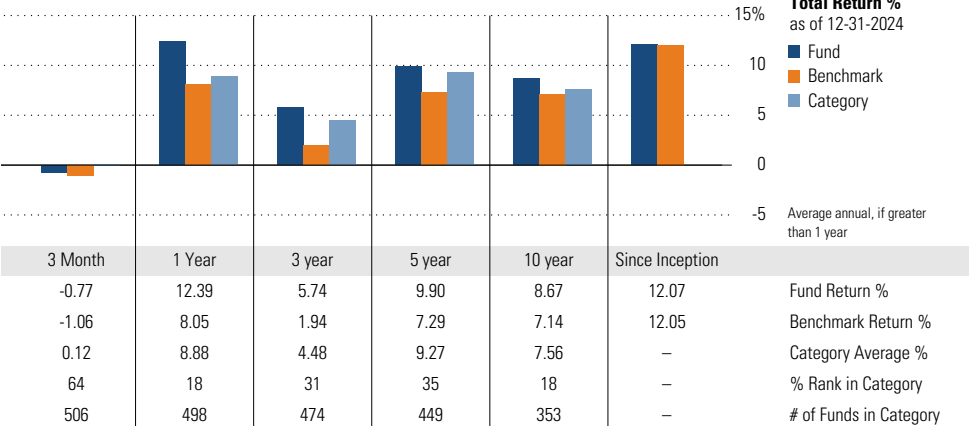
### ESG Metrics

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

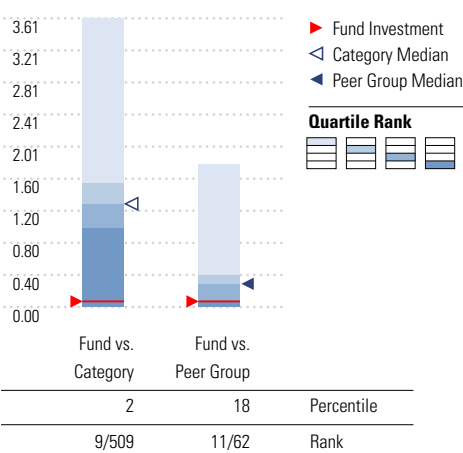
### Growth of \$10,000



### Trailing Performance



### Net Expense



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

### 3-Year Risk Metrics

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

### Portfolio Metrics

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

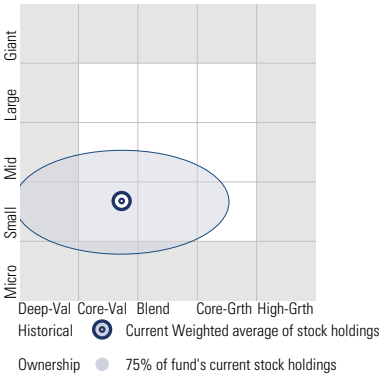
# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category  
Small Value

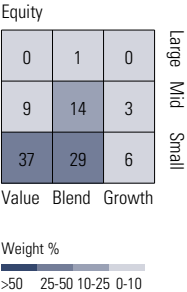
Morningstar Index  
Russell 2000 Value TR USD

Style Analysis as of 12-31-2024

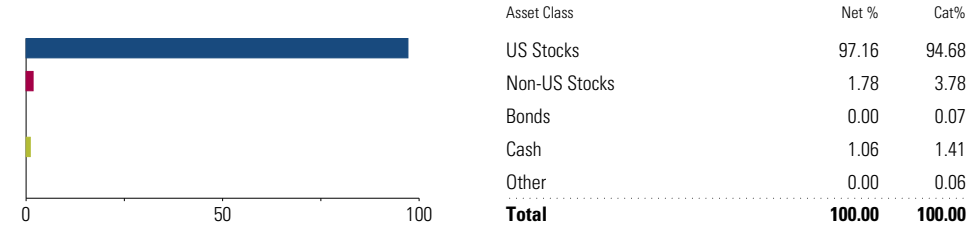
Morningstar Style Box™



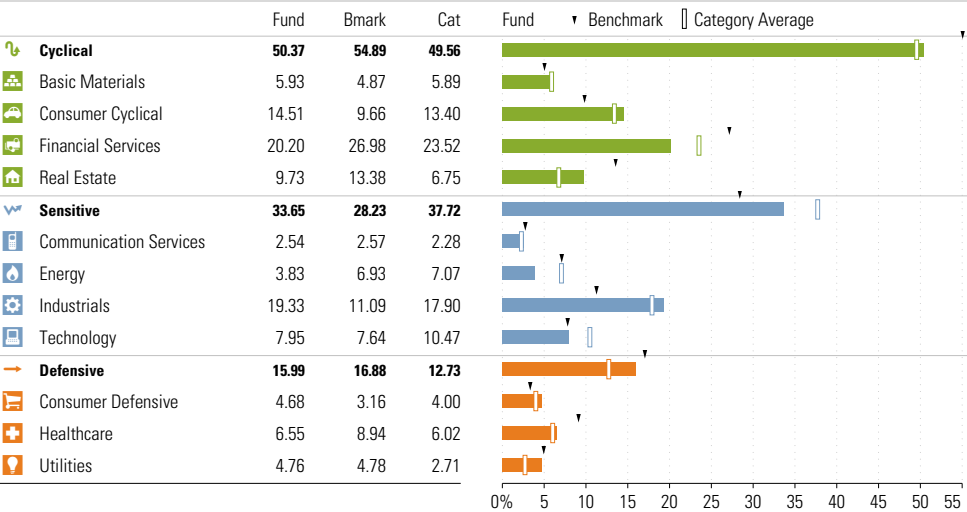
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 842

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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

Quantitative Screens

- Performance:** The fund has finished in the Target-Date 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 11.86 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 2020 category average.

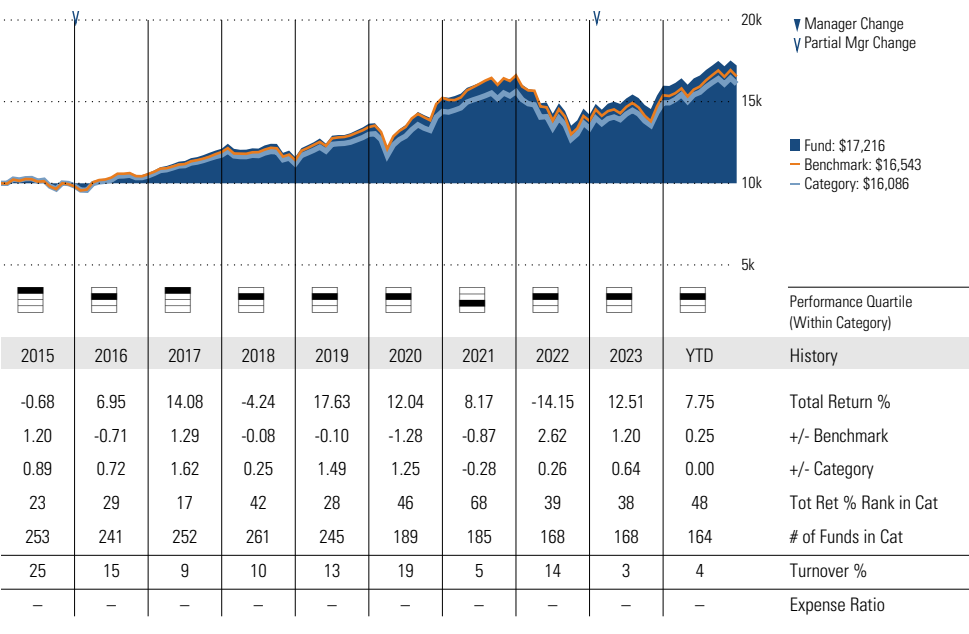
Morningstar Investment Management LLC Analysis

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.

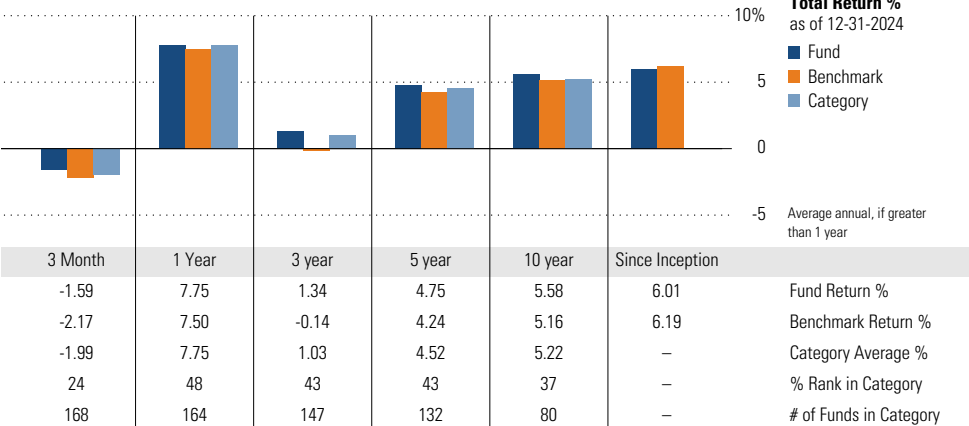
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 11-30-2024 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

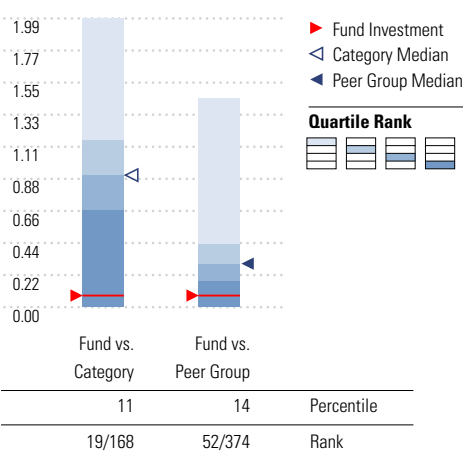
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.37  | -     | 1.10  |
| Beta               | 0.86  | -     | 0.89  |
| R-Squared          | 99.00 | -     | 98.62 |
| Standard Deviation | 10.27 | 11.92 | 10.67 |
| Sharpe Ratio       | -0.23 | -0.31 | -0.25 |
| Tracking Error     | 1.99  | -     | 1.91  |
| Information Ratio  | 0.74  | -     | 0.63  |
| Up Capture Ratio   | 90.52 | -     | 92.93 |
| Down Capture Ratio | 82.42 | -     | 86.43 |

Portfolio Metrics

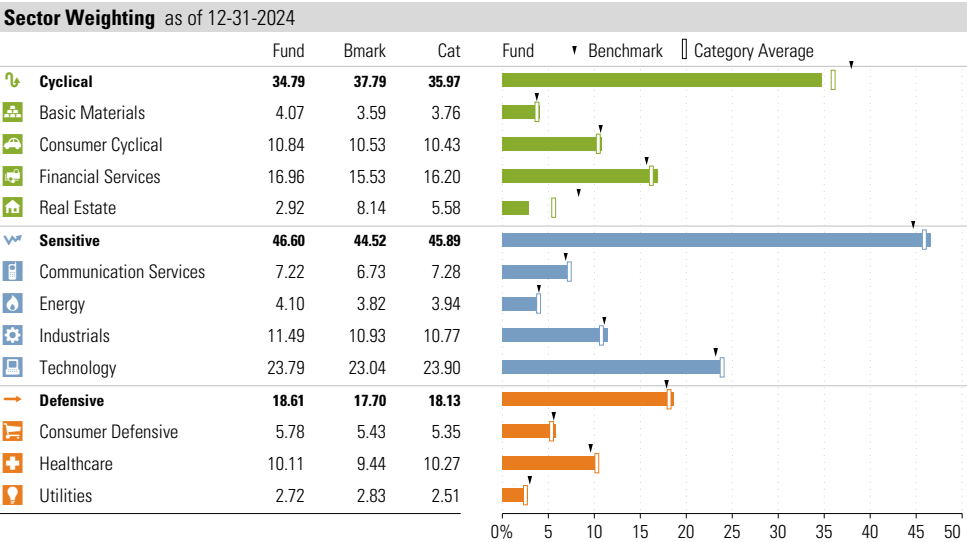
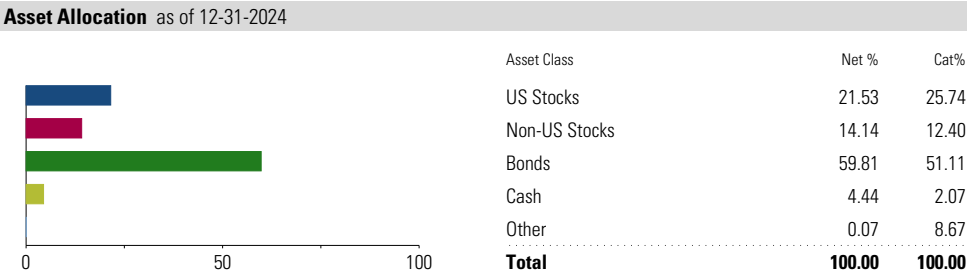
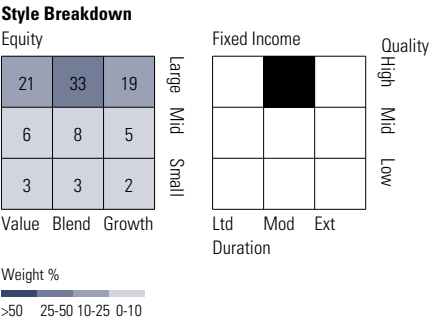
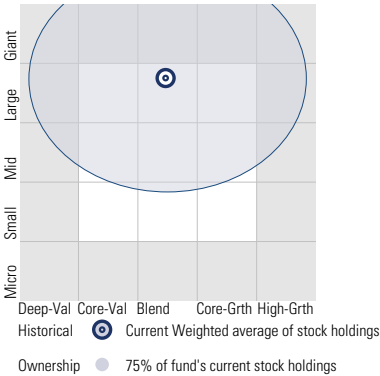
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.29 | 21.41 | 21.56 |
| Price/Book Ratio     | 2.62  | 2.77  | 2.87  |
| Avg Eff Duration     | 5.53  | -     | 4.83  |

# Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category  
Target-Date 2020

Morningstar Index  
Morningstar Lifetime Mod 2020 TR USD

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



| Top 7 Holdings as of 12-31-2024            |               |             |              |              |                    |  |
|--------------------------------------------|---------------|-------------|--------------|--------------|--------------------|--|
| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |  |
| ⊕ Vanguard Total Bond Market II Idx Inv    | —             | 34.33       | 34.33        | —            | —                  |  |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls   | —             | 21.64       | 55.97        | —            | —                  |  |
| ⊕ Vanguard Total Intl Bd II Idx Instl      | —             | 15.22       | 71.19        | —            | —                  |  |
| ⊖ Vanguard Total Intl Stock Index Inv      | —             | 14.46       | 85.66        | —            | —                  |  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | —             | 13.70       | 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  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 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 11.86 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.

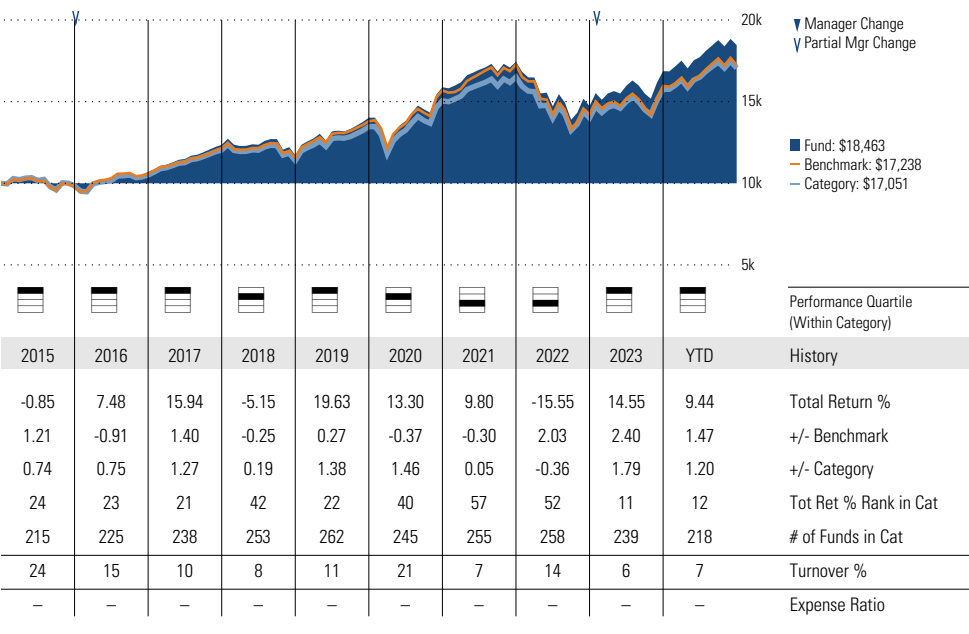
Morningstar Investment Management LLC Analysis

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.

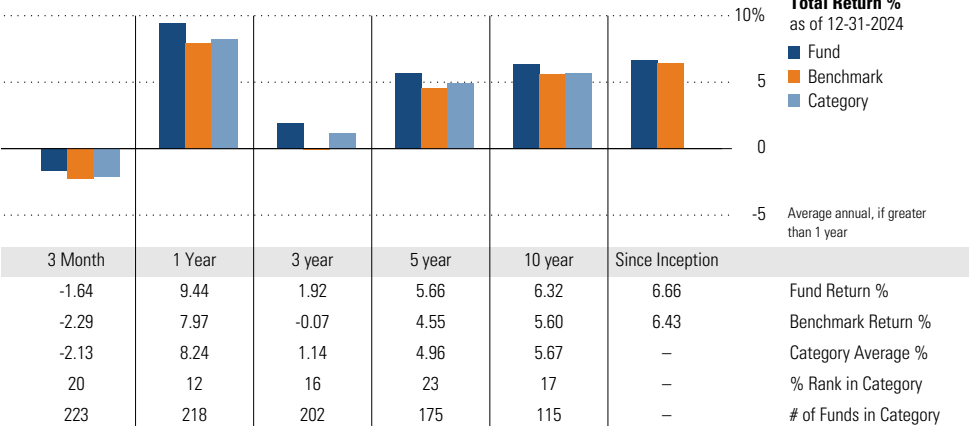
ESG Metrics

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

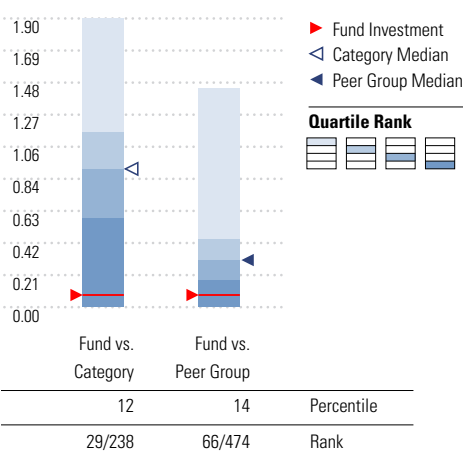
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.91  | -     | 1.21  |
| Beta               | 0.92  | -     | 0.87  |
| R-Squared          | 99.04 | -     | 98.20 |
| Standard Deviation | 11.82 | 12.81 | 11.20 |
| Sharpe Ratio       | -0.14 | -0.27 | -0.21 |
| Tracking Error     | 1.56  | -     | 2.29  |
| Information Ratio  | 1.27  | -     | 0.63  |
| Up Capture Ratio   | 97.82 | -     | 90.35 |
| Down Capture Ratio | 87.42 | -     | 83.70 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.34 | 21.21 | 21.70 |
| Price/Book Ratio     | 2.63  | 2.74  | 2.89  |
| Avg Eff Duration     | 5.80  | -     | 4.84  |

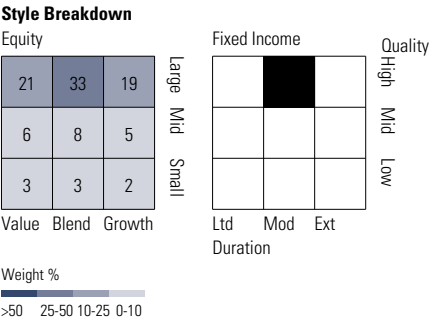
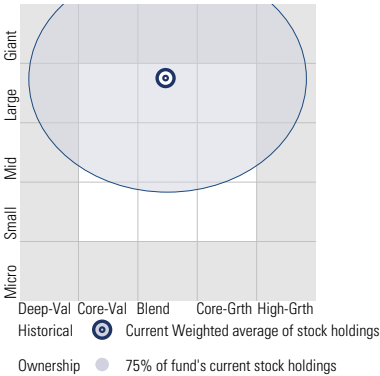
# Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category  
Target-Date 2025

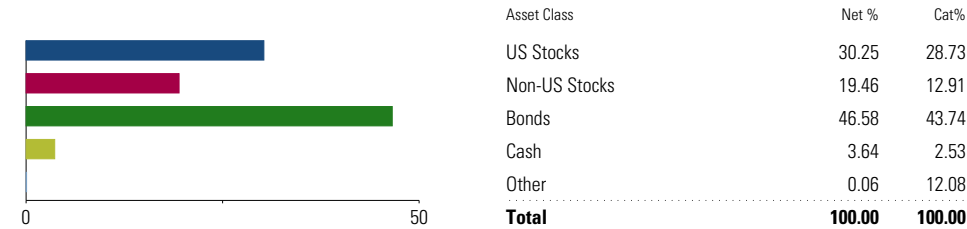
Morningstar Index  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 12-31-2024

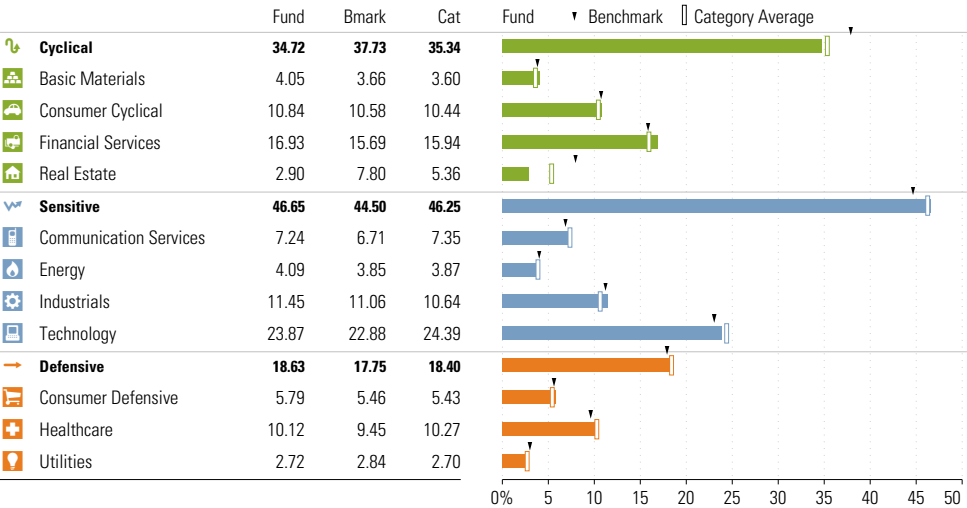
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## Top 7 Holdings as of 12-31-2024

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls   | —             | 30.41       | 30.41        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv    | —             | 29.25       | 59.65        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv      | —             | 19.90       | 79.55        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl      | —             | 12.90       | 92.45        | —            | —                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | —             | 7.00        | 99.45        | —            | —                  |
| ⊖ Mktliq 12/31/2049                        | —             | 0.57        | 100.02       | —            | —                  |
| ⊕ Us Dollar                                | —             | 0.02        | 100.04       | —            | —                  |

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.86 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 2030 category average.

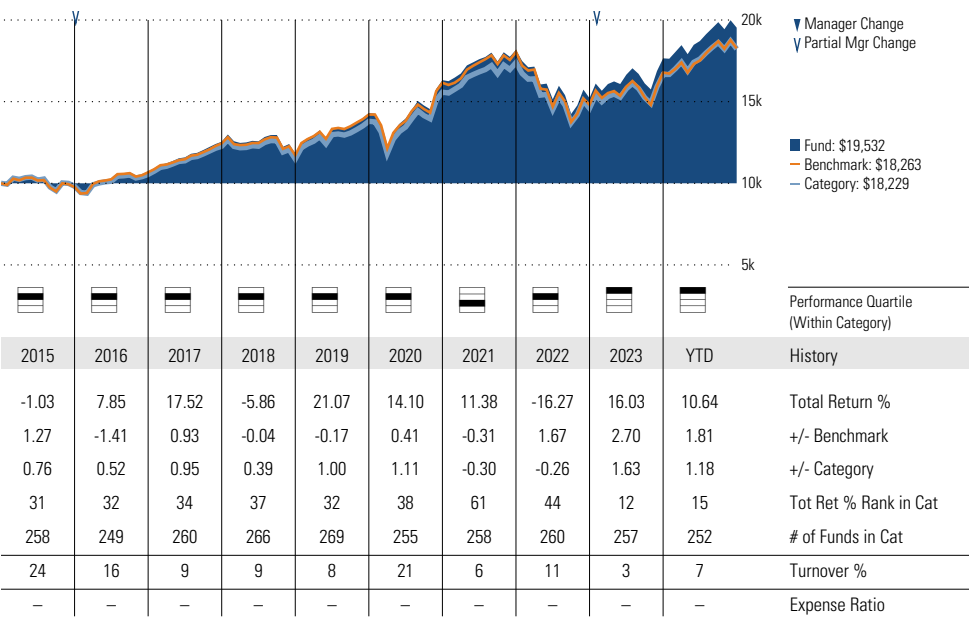
Morningstar Investment Management LLC Analysis

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.

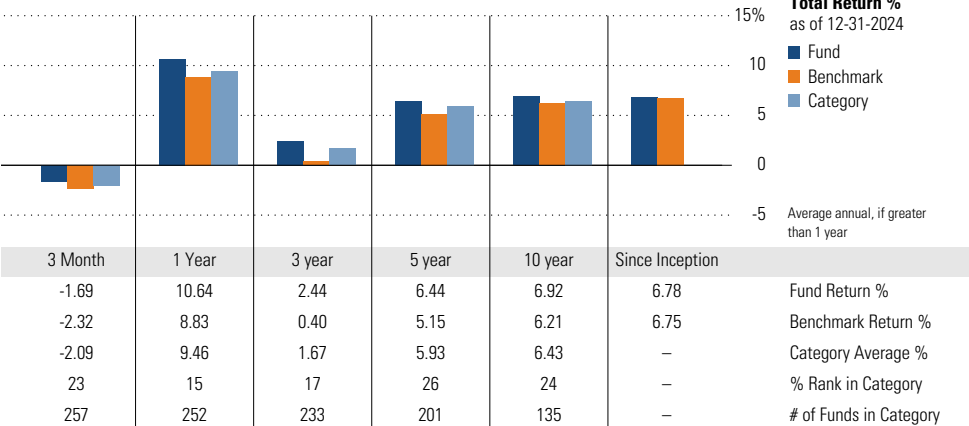
ESG Metrics

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

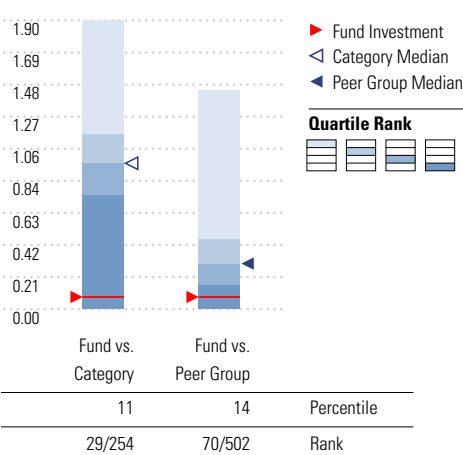
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.98  | -     | 1.30  |
| Beta               | 0.94  | -     | 0.90  |
| R-Squared          | 99.07 | -     | 98.48 |
| Standard Deviation | 12.87 | 13.70 | 12.45 |
| Sharpe Ratio       | -0.08 | -0.21 | -0.14 |
| Tracking Error     | 1.53  | -     | 2.05  |
| Information Ratio  | 1.33  | -     | 0.71  |
| Up Capture Ratio   | 99.41 | -     | 93.95 |
| Down Capture Ratio | 89.37 | -     | 87.36 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.46 | 21.01 | 21.75 |
| Price/Book Ratio     | 2.66  | 2.70  | 2.98  |
| Avg Eff Duration     | 6.30  | -     | 5.41  |

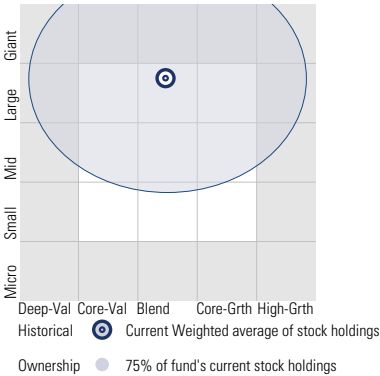
# Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category  
Target-Date 2030

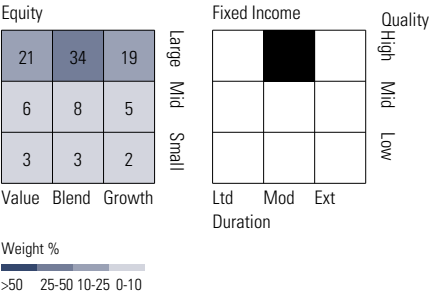
Morningstar Index  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 12-31-2024

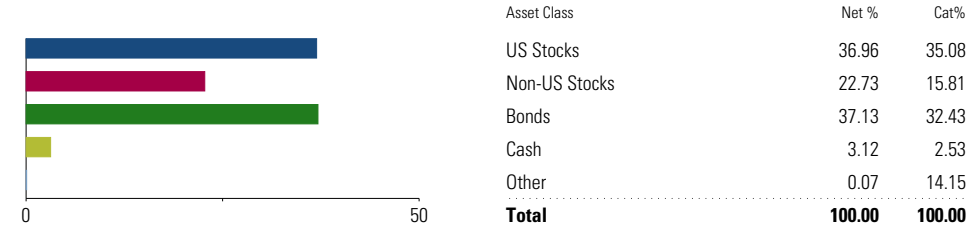
Morningstar Style Box™



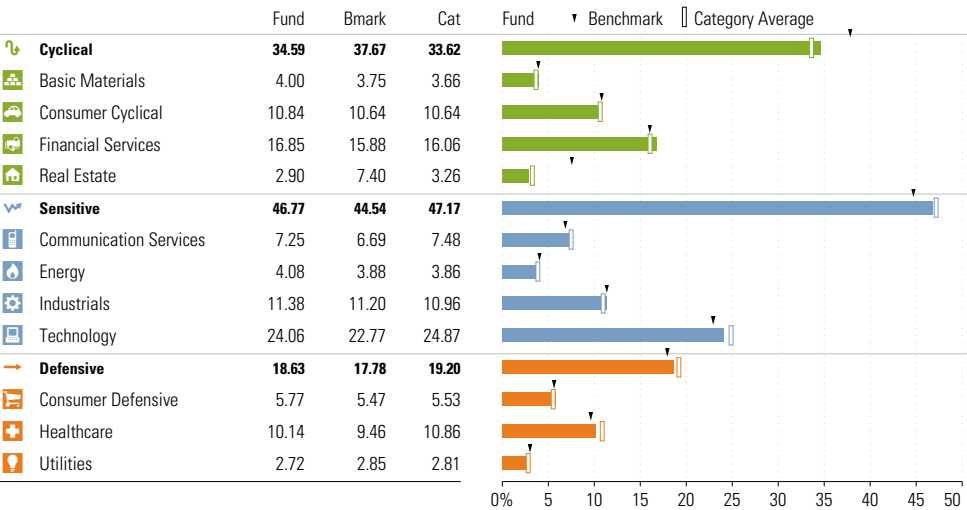
## Style Breakdown



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## Top 6 Holdings as of 12-31-2024

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | —             | 37.15       | 37.15        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 27.28       | 64.43        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 23.23       | 87.66        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | —             | 11.73       | 99.39        | —            | —                  |
| ⊖ Mktliq 12/31/2049                      | —             | 0.60        | 99.99        | —            | —                  |
| ⊖ Us Dollar                              | —             | 0.01        | 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  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 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 11.86 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 2035 category average.

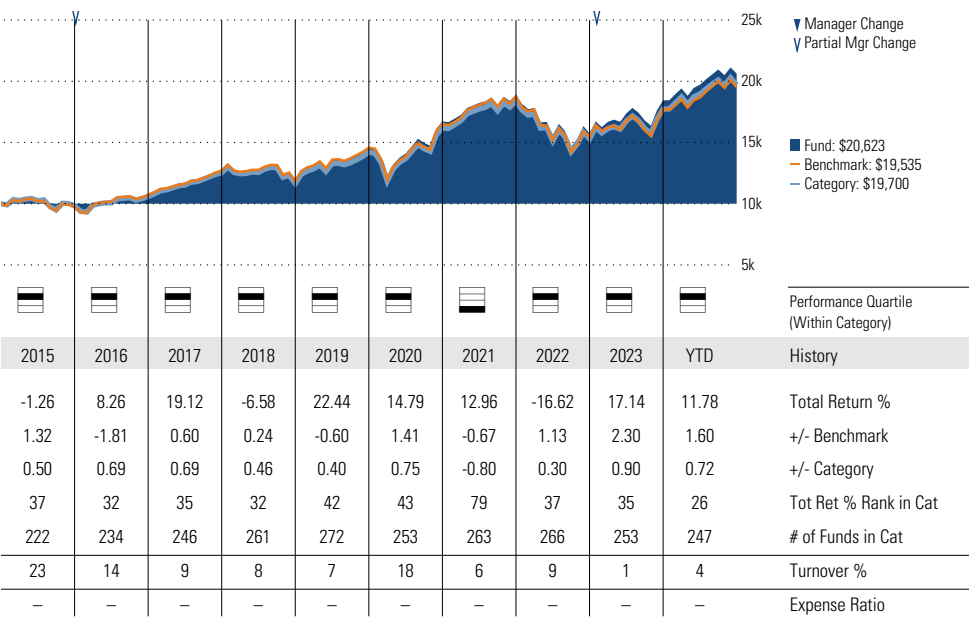
Morningstar Investment Management LLC Analysis

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.

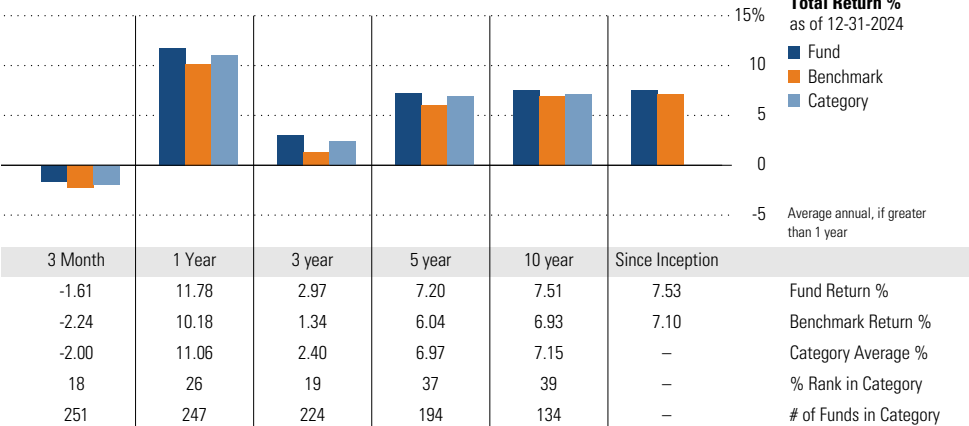
ESG Metrics

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

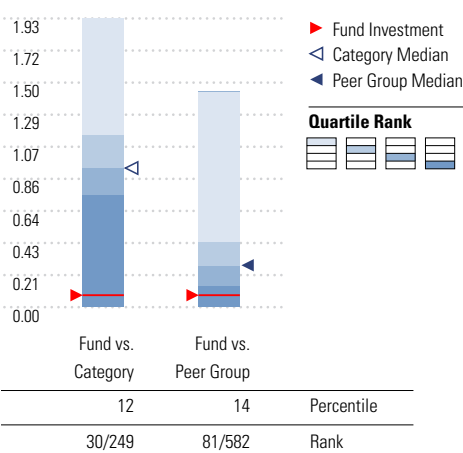
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.64  | -     | 1.19  |
| Beta               | 0.93  | -     | 0.94  |
| R-Squared          | 99.07 | -     | 98.44 |
| Standard Deviation | 13.65 | 14.58 | 13.75 |
| Sharpe Ratio       | -0.03 | -0.13 | -0.06 |
| Tracking Error     | 1.65  | -     | 1.95  |
| Information Ratio  | 0.99  | -     | 0.61  |
| Up Capture Ratio   | 97.54 | -     | 96.74 |
| Down Capture Ratio | 89.80 | -     | 91.15 |

Portfolio Metrics

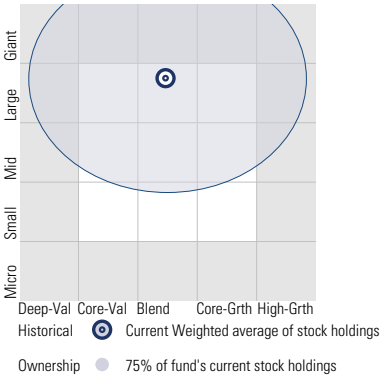
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.45 | 20.81 | 21.64 |
| Price/Book Ratio     | 2.65  | 2.67  | 2.95  |
| Avg Eff Duration     | 6.30  | -     | 6.30  |

Vanguard Target Retirement 2035 Fund VTTHX

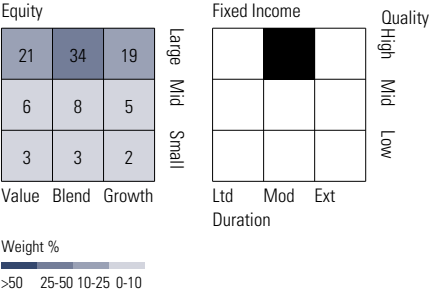
Morningstar Category  
Target-Date 2035

Morningstar Index  
Morningstar Lifetime Mod 2035 TR USD

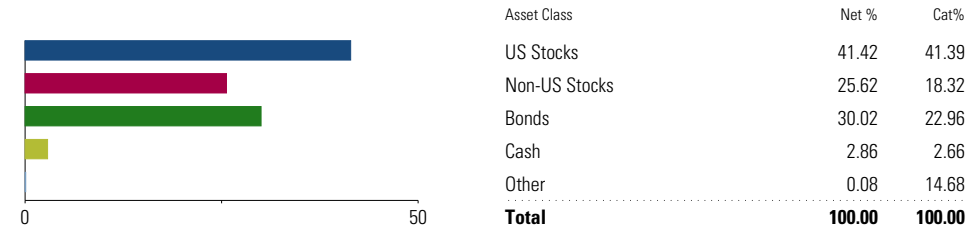
Style Analysis as of 12-31-2024  
Morningstar Style Box™



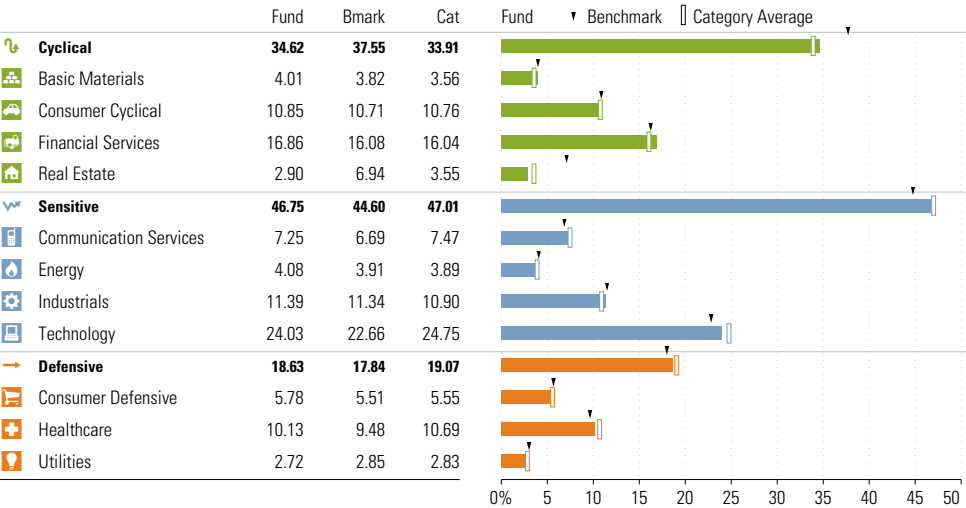
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | —             | 41.63       | 41.63        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 26.19       | 67.82        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 22.04       | 89.86        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | —             | 9.51        | 99.37        | —            | —                  |
| ⊖ Mktliq 12/31/2049                      | —             | 0.62        | 99.99        | —            | —                  |
| ⊖ Us Dollar                              | —             | 0.01        | 100.00       | —            | —                  |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category  
Target-Date 2040

Morningstar Index  
Morningstar Lifetime Mod 2040 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 11.86 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 86.44% lower than the Target-Date 2040 category average.

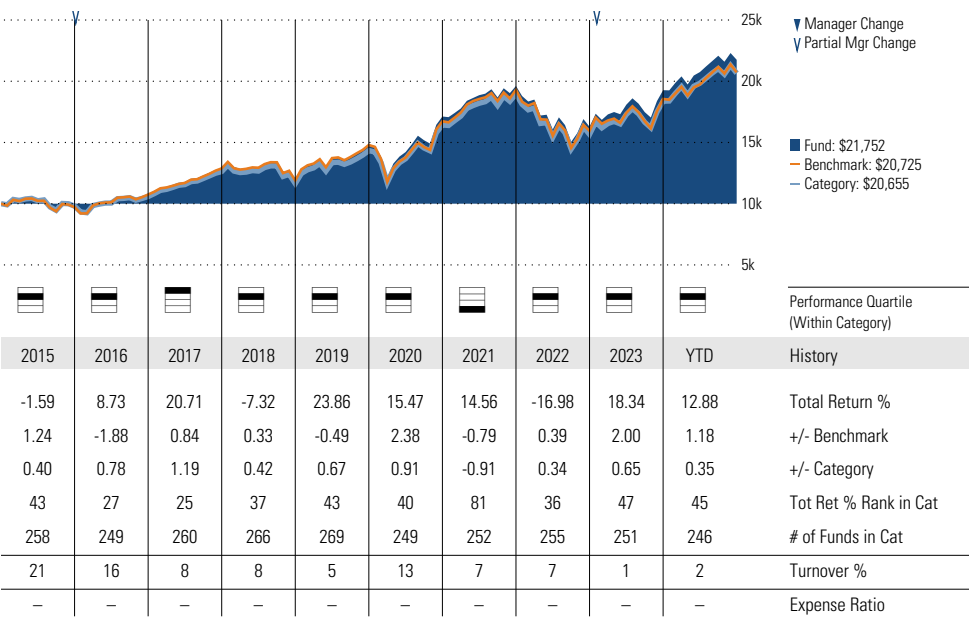
## Morningstar Investment Management LLC Analysis

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.

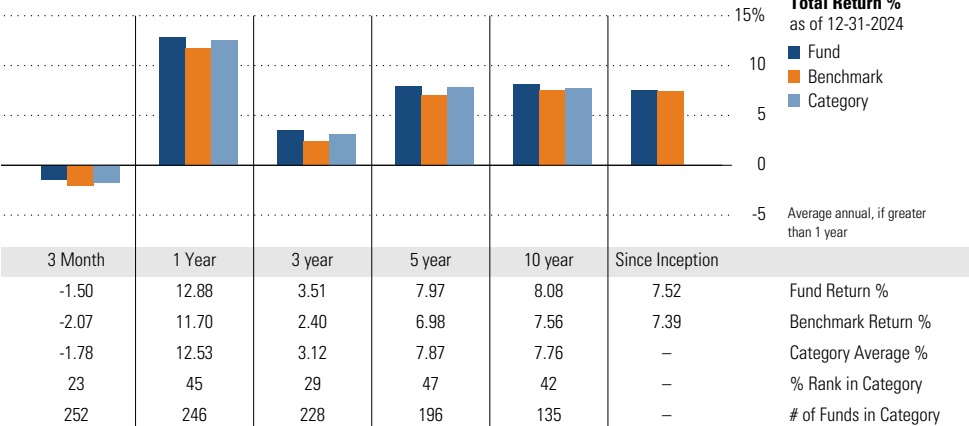
## ESG Metrics

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

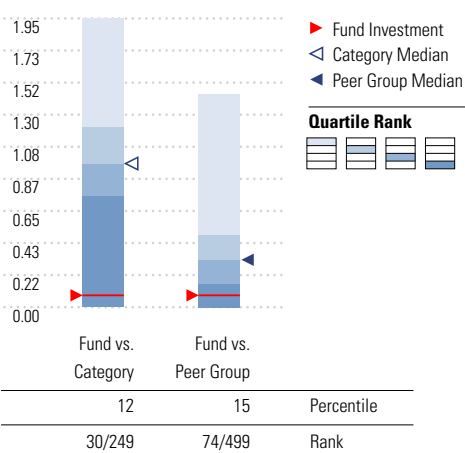
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.17  | -     | 0.85  |
| Beta               | 0.93  | -     | 0.96  |
| R-Squared          | 99.01 | -     | 98.39 |
| Standard Deviation | 14.42 | 15.35 | 14.78 |
| Sharpe Ratio       | 0.02  | -0.04 | 0.00  |
| Tracking Error     | 1.75  | -     | 2.05  |
| Information Ratio  | 0.63  | -     | 0.40  |
| Up Capture Ratio   | 96.38 | -     | 97.62 |
| Down Capture Ratio | 91.13 | -     | 93.86 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.47 | 20.61 | 21.47 |
| Price/Book Ratio     | 2.66  | 2.64  | 2.91  |
| Avg Eff Duration     | 6.30  | -     | 7.01  |

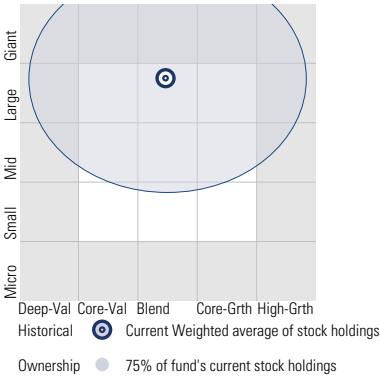
# Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category  
Target-Date 2040

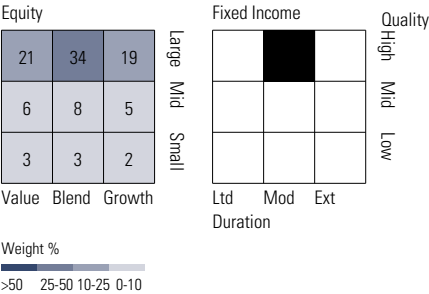
Morningstar Index  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 12-31-2024

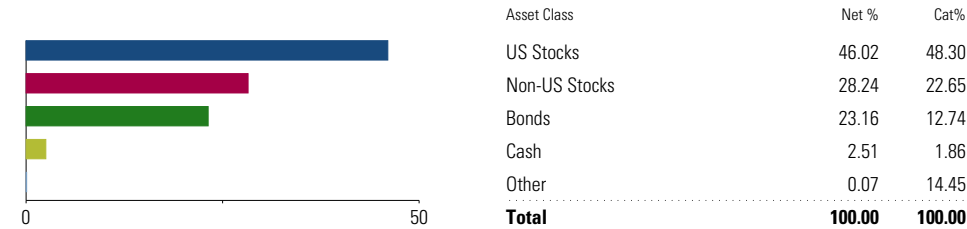
Morningstar Style Box™



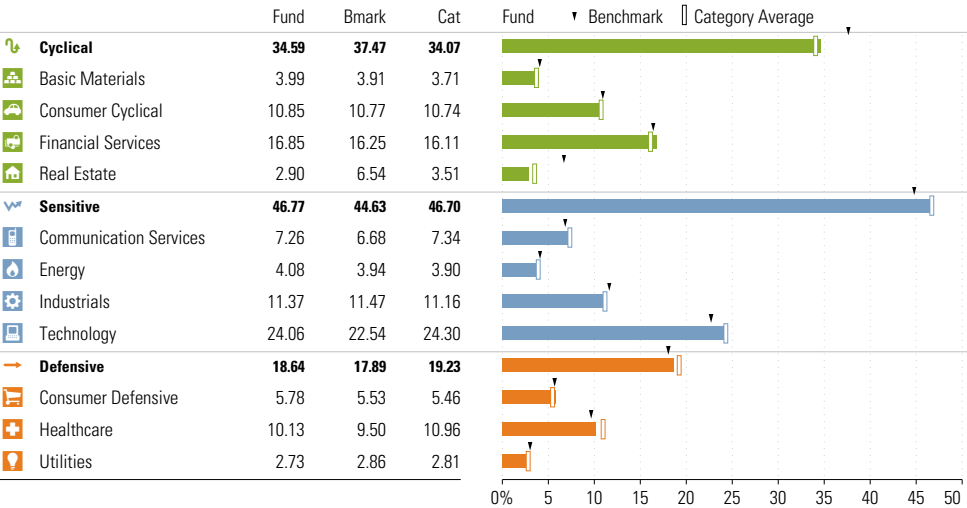
## Style Breakdown



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## Top 6 Holdings as of 12-31-2024

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | —             | 46.26       | 46.26        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 28.87       | 75.13        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 16.97       | 92.09        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | —             | 7.36        | 99.45        | —            | —                  |
| ⊖ Mktliq 12/31/2049                      | —             | 0.51        | 99.96        | —            | —                  |
| ⊖ Us Dollar                              | —             | 0.04        | 100.00       | —            | —                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category  
Target-Date 2045

Morningstar Index  
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 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 11.86 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 86.44% lower than the Target-Date 2045 category average.

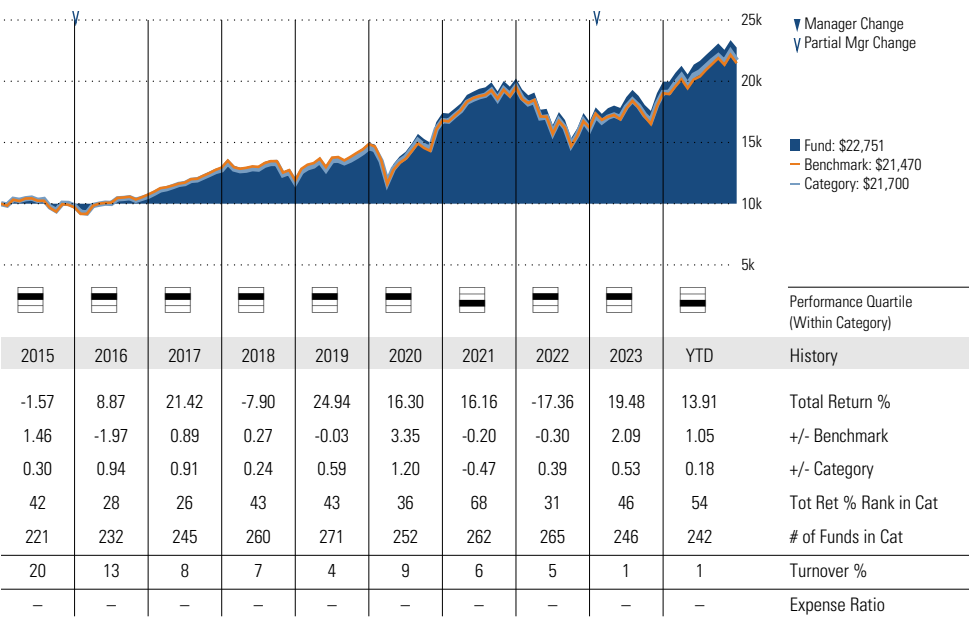
Morningstar Investment Management LLC Analysis

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.

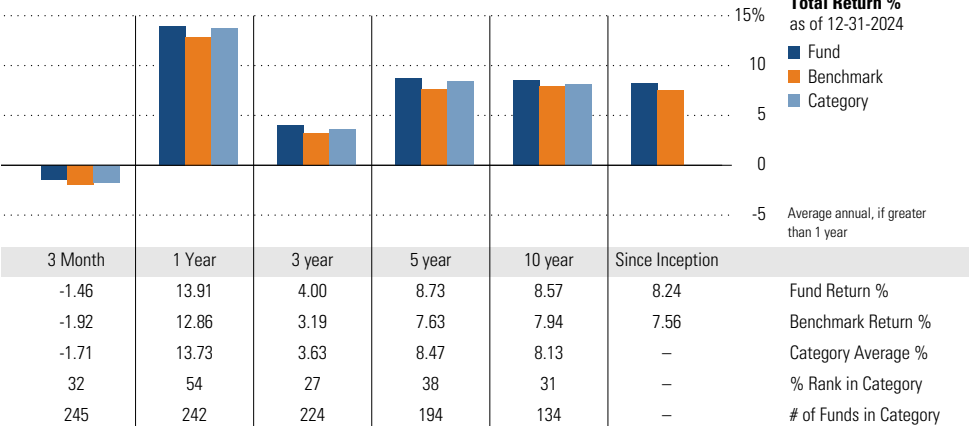
ESG Metrics

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

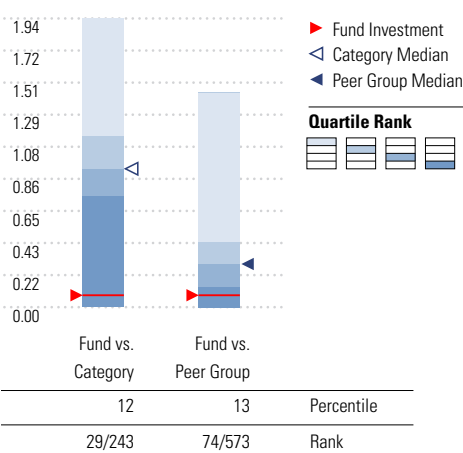
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.89  | -     | 0.55  |
| Beta               | 0.95  | -     | 0.97  |
| R-Squared          | 98.94 | -     | 98.35 |
| Standard Deviation | 15.22 | 15.91 | 15.53 |
| Sharpe Ratio       | 0.06  | 0.01  | 0.04  |
| Tracking Error     | 1.75  | -     | 2.07  |
| Information Ratio  | 0.46  | -     | 0.22  |
| Up Capture Ratio   | 97.38 | -     | 98.24 |
| Down Capture Ratio | 93.57 | -     | 95.97 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.45 | 20.43 | 21.25 |
| Price/Book Ratio     | 2.65  | 2.60  | 2.85  |
| Avg Eff Duration     | 6.31  | -     | 7.71  |

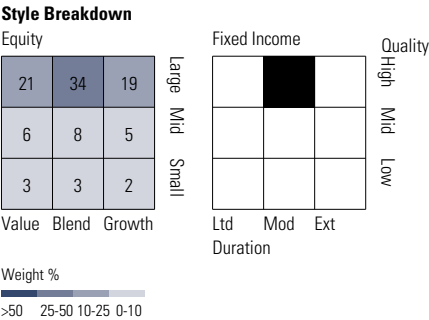
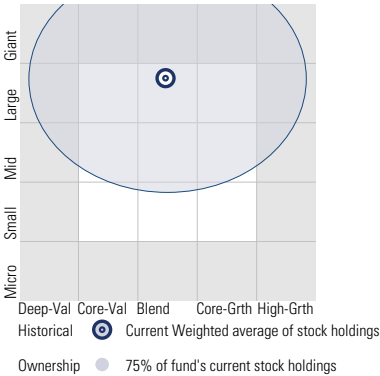
# Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category  
Target-Date 2045

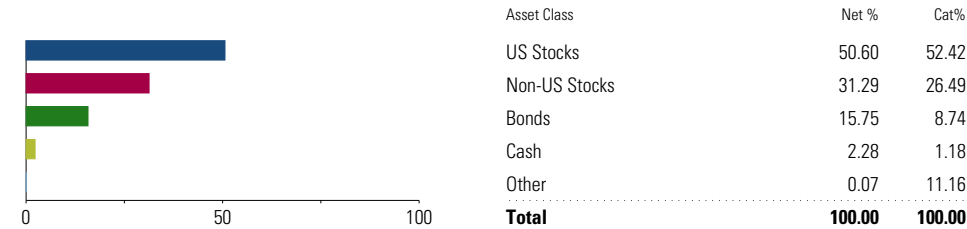
Morningstar Index  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 12-31-2024

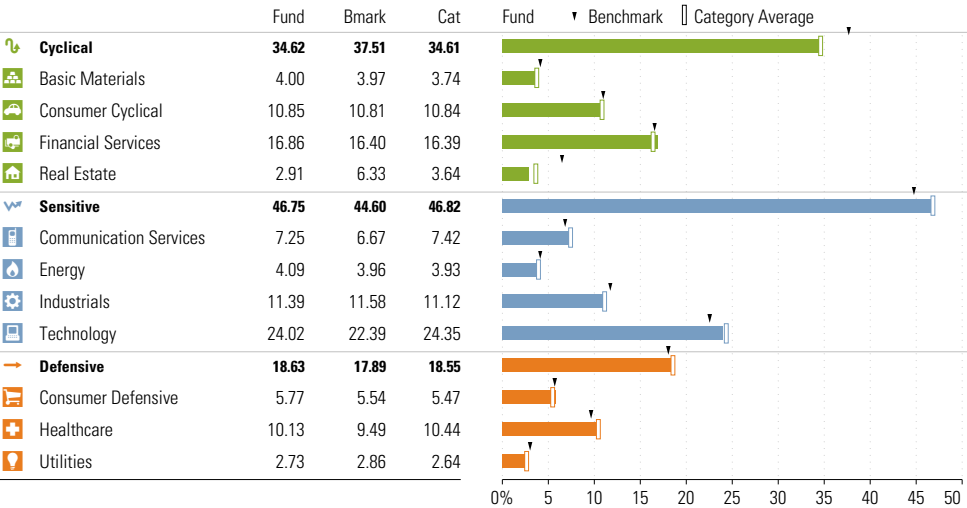
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## Top 6 Holdings as of 12-31-2024

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | —             | 50.86       | 50.86        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 31.99       | 82.85        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 11.47       | 94.32        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | —             | 5.07        | 99.40        | —            | —                  |
| ⊕ Mktliq 12/31/2049                      | —             | 0.59        | 99.99        | —            | —                  |
| ⊖ Us Dollar                              | —             | 0.01        | 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  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 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 11.86 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 86.67% lower than the Target-Date 2050 category average.

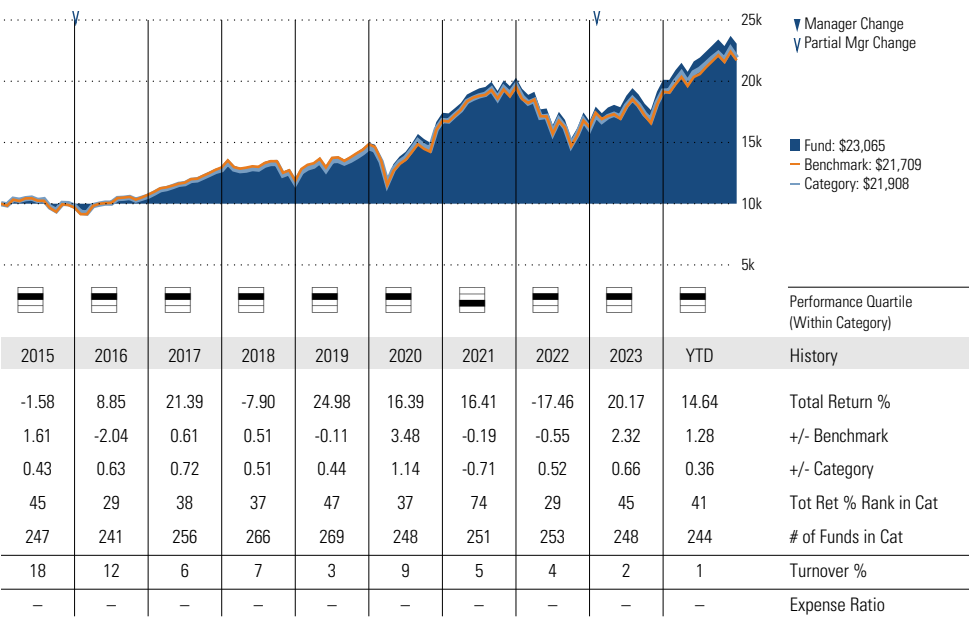
Morningstar Investment Management LLC Analysis

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.

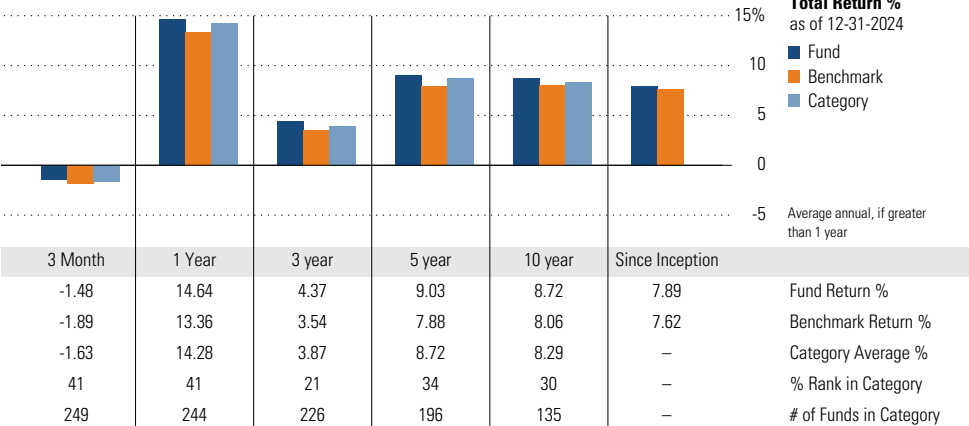
ESG Metrics

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

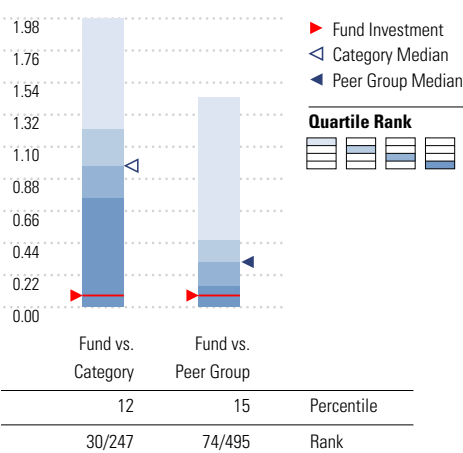
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.90  | -     | 0.43  |
| Beta               | 0.96  | -     | 0.98  |
| R-Squared          | 98.90 | -     | 98.27 |
| Standard Deviation | 15.63 | 16.16 | 15.94 |
| Sharpe Ratio       | 0.08  | 0.04  | 0.06  |
| Tracking Error     | 1.75  | -     | 2.12  |
| Information Ratio  | 0.48  | -     | 0.16  |
| Up Capture Ratio   | 98.54 | -     | 98.98 |
| Down Capture Ratio | 94.77 | -     | 97.27 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.44 | 20.27 | 21.24 |
| Price/Book Ratio     | 2.65  | 2.57  | 2.86  |
| Avg Eff Duration     | 6.31  | -     | 8.76  |

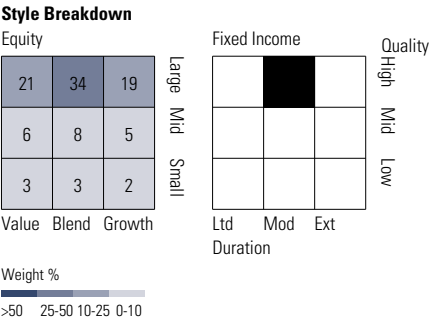
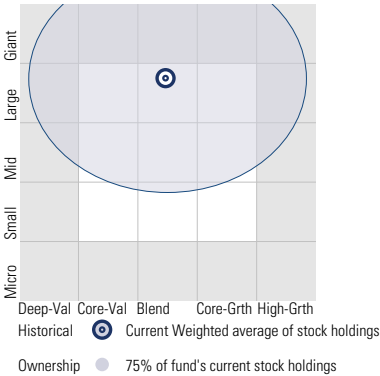
# Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category  
Target-Date 2050

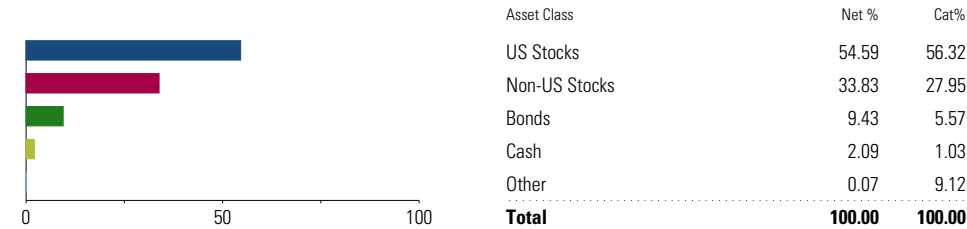
Morningstar Index  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 12-31-2024

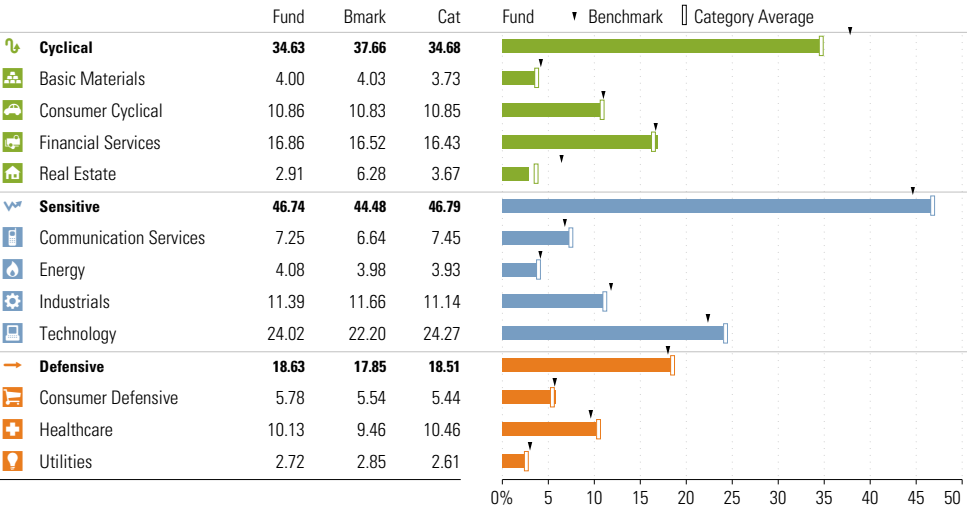
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## Top 6 Holdings as of 12-31-2024

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | —             | 54.87       | 54.87        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 34.58       | 89.45        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 6.81        | 96.26        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | —             | 3.09        | 99.35        | —            | —                  |
| ⊖ Mktliq 12/31/2049                      | —             | 0.63        | 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  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 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 11.86 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 86.67% lower than the Target-Date 2055 category average.

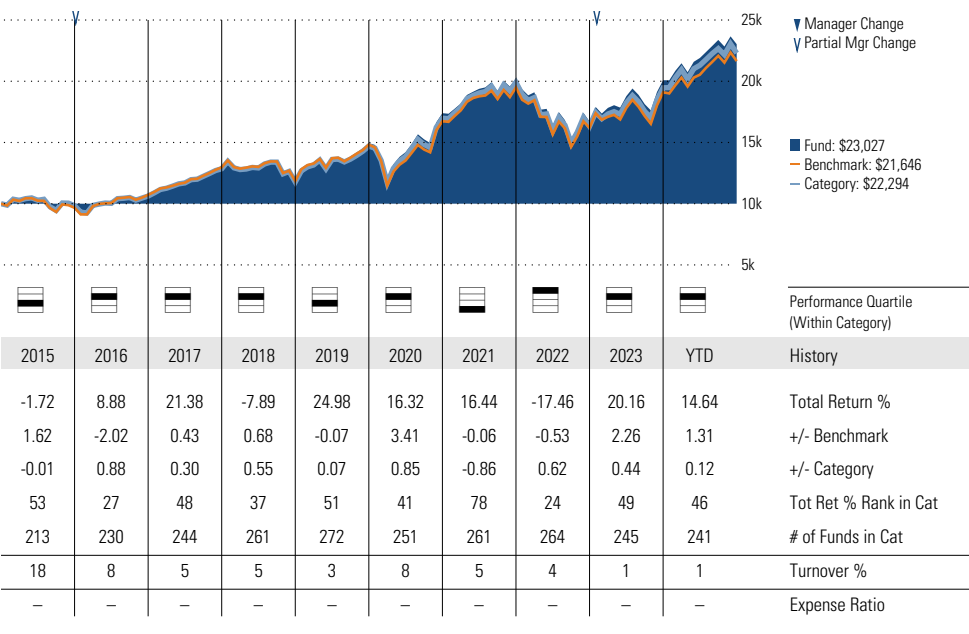
Morningstar Investment Management LLC Analysis

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.

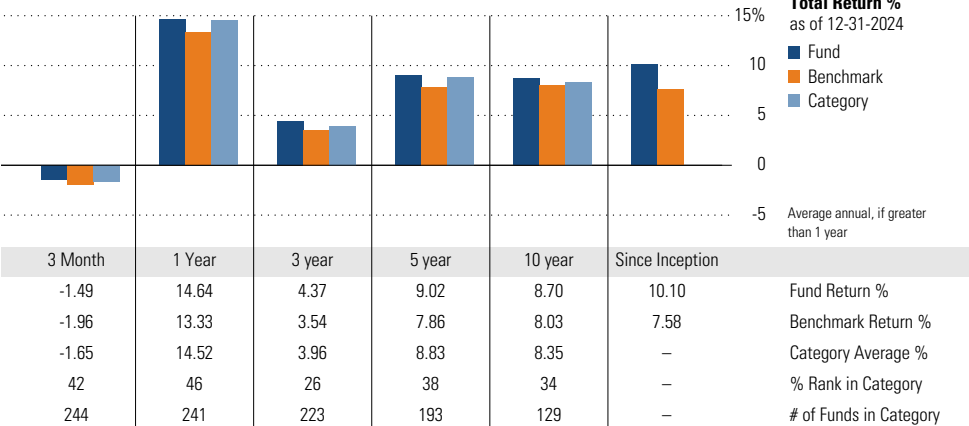
ESG Metrics

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

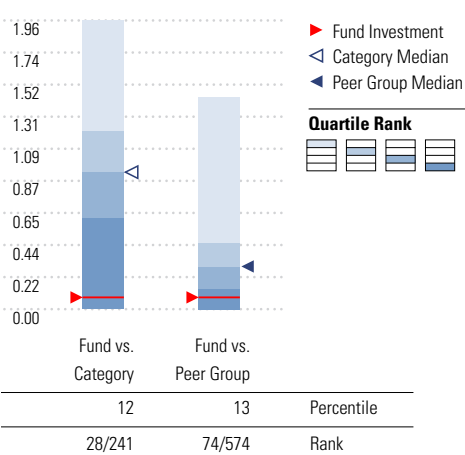
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.91  | -     | 0.55  |
| Beta               | 0.96  | -     | 0.98  |
| R-Squared          | 98.87 | -     | 98.24 |
| Standard Deviation | 15.64 | 16.24 | 16.09 |
| Sharpe Ratio       | 0.08  | 0.04  | 0.07  |
| Tracking Error     | 1.80  | -     | 2.16  |
| Information Ratio  | 0.46  | -     | 0.20  |
| Up Capture Ratio   | 98.20 | -     | 99.73 |
| Down Capture Ratio | 94.41 | -     | 97.53 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.44 | 20.12 | 21.22 |
| Price/Book Ratio     | 2.65  | 2.54  | 2.84  |
| Avg Eff Duration     | 6.31  | -     | 9.54  |

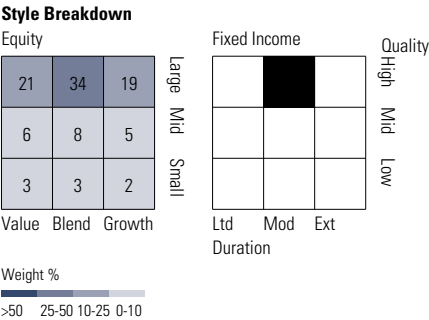
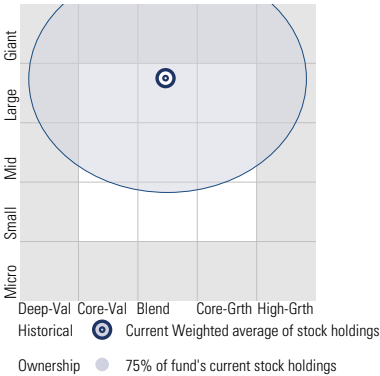
# Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category  
Target-Date 2055

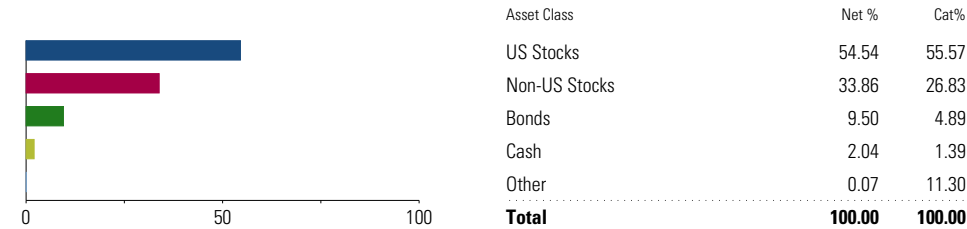
Morningstar Index  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 12-31-2024

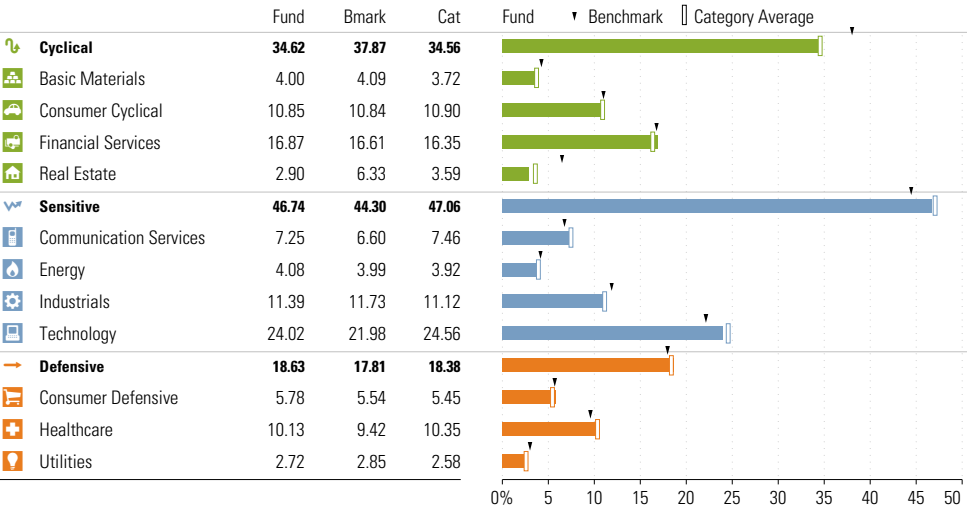
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## Top 6 Holdings as of 12-31-2024

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | —             | 54.82       | 54.82        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 34.61       | 89.43        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 6.88        | 96.31        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | —             | 3.10        | 99.40        | —            | —                  |
| ⊖ 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  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 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 11.86 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 86.67% lower than the Target-Date 2060 category average.

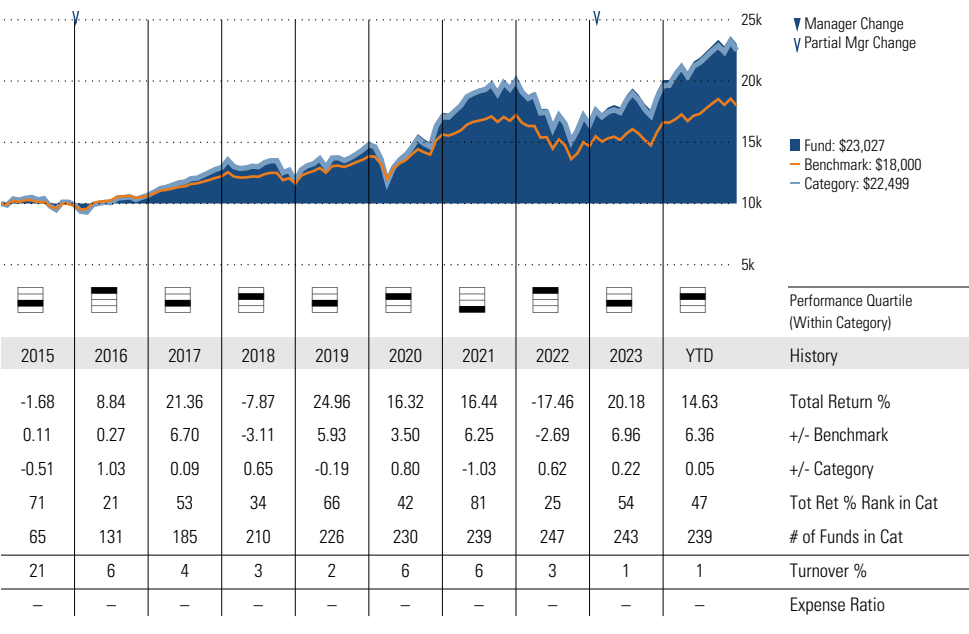
Morningstar Investment Management LLC Analysis

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.

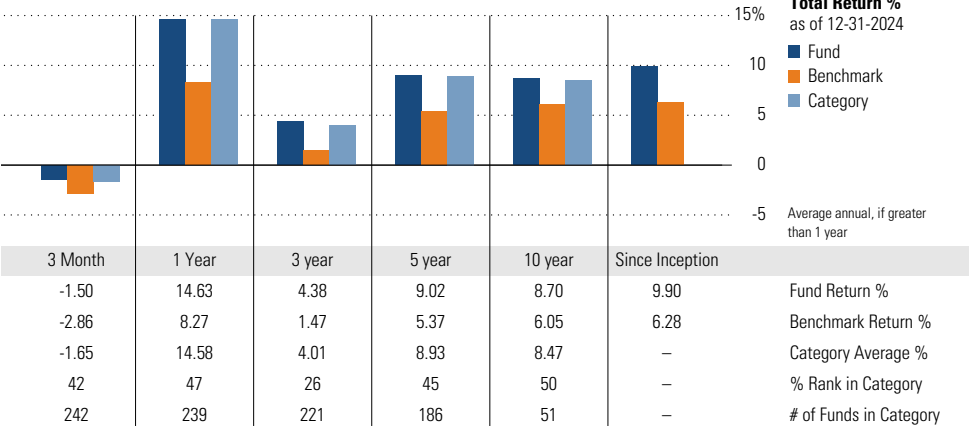
ESG Metrics

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

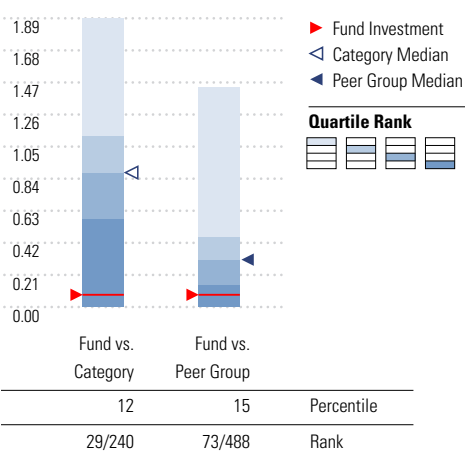
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 2.75   | -     | 2.48   |
| Beta               | 1.21   | -     | 1.25   |
| R-Squared          | 97.56  | -     | 96.37  |
| Standard Deviation | 15.63  | 12.70 | 16.18  |
| Sharpe Ratio       | 0.08   | -0.15 | 0.07   |
| Tracking Error     | 3.66   | -     | 4.43   |
| Information Ratio  | 0.79   | -     | 0.58   |
| Up Capture Ratio   | 131.60 | -     | 134.54 |
| Down Capture Ratio | 117.29 | -     | 121.83 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.40 | 19.69 | 21.26 |
| Price/Book Ratio     | 2.64  | 2.42  | 2.85  |
| Avg Eff Duration     | 6.31  | -     | 8.97  |

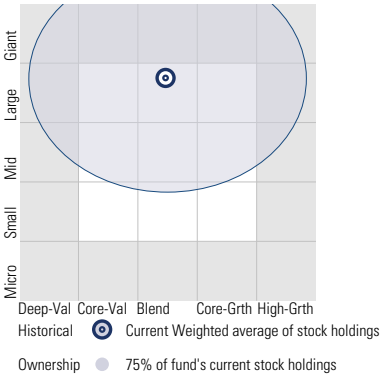
# Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category  
Target-Date 2060

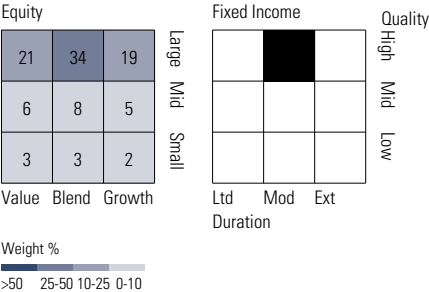
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2024

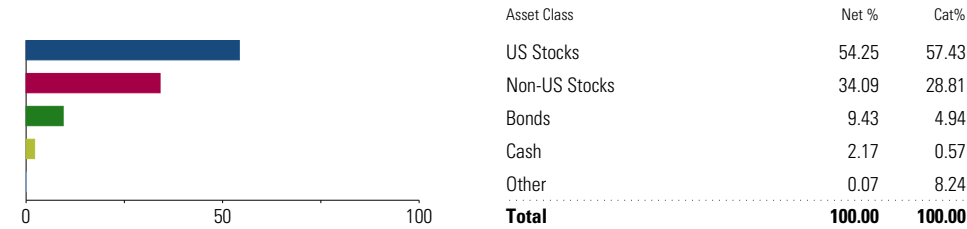
Morningstar Style Box™



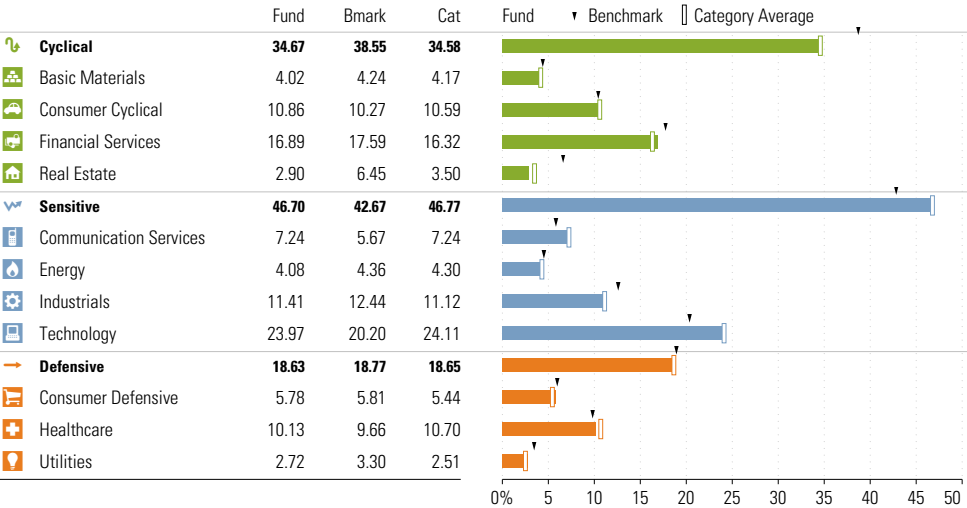
## Style Breakdown



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## Top 6 Holdings as of 12-31-2024

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | —             | 54.52       | 54.52        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 34.85       | 89.38        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 6.83        | 96.21        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | —             | 3.07        | 99.28        | —            | —                  |
| ⊖ Mktliq 12/31/2049                      | —             | 0.71        | 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  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

- Performance:** The fund has finished in the Target-Date 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 7.48 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.

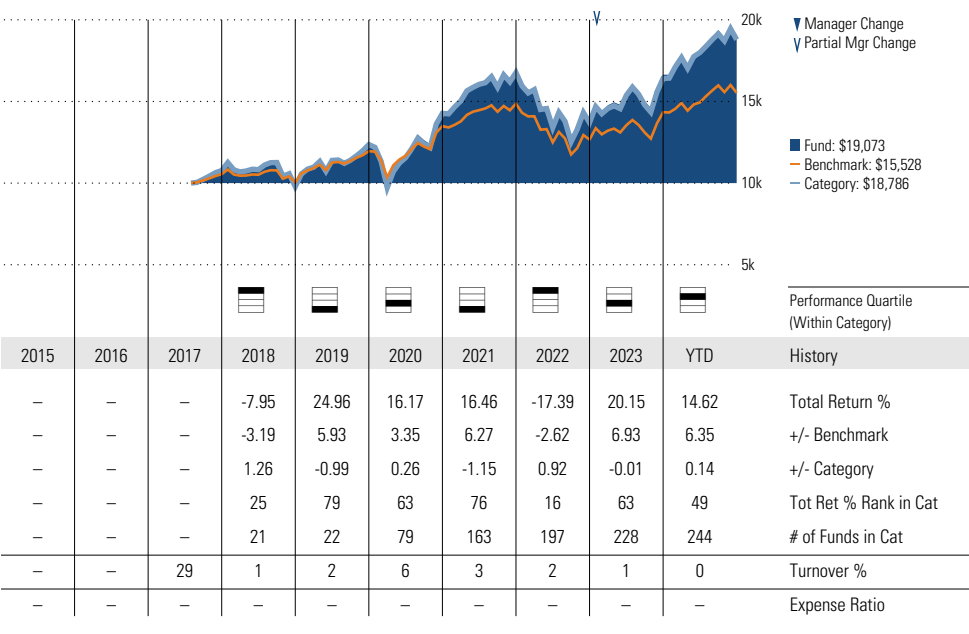
## Morningstar Investment Management LLC Analysis

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.

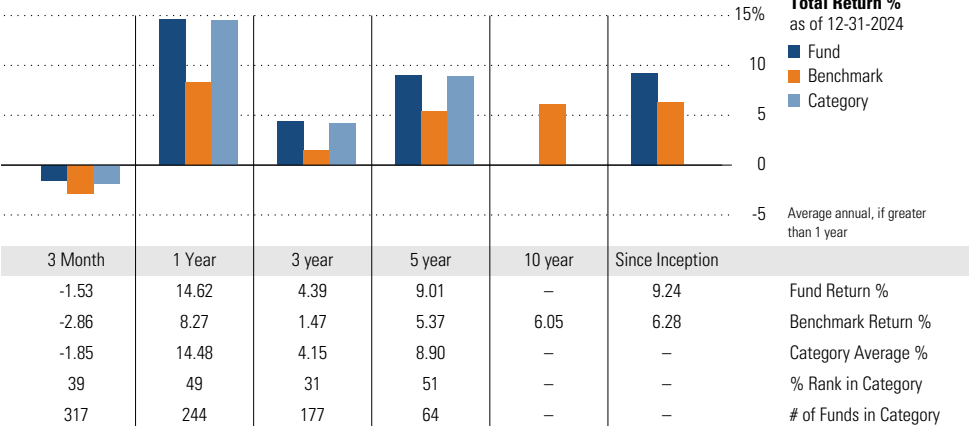
## ESG Metrics

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

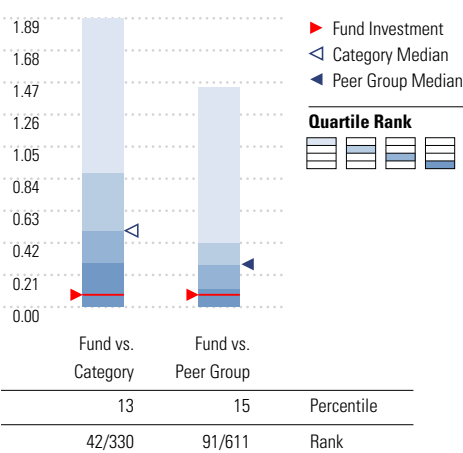
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 2.77   | -     | 2.88   |
| Beta               | 1.21   | -     | 1.25   |
| R-Squared          | 97.58  | -     | 95.78  |
| Standard Deviation | 15.61  | 12.70 | 16.67  |
| Sharpe Ratio       | 0.08   | -0.15 | 0.08   |
| Tracking Error     | 3.65   | -     | 4.98   |
| Information Ratio  | 0.80   | -     | 0.59   |
| Up Capture Ratio   | 131.53 | -     | 135.46 |
| Down Capture Ratio | 117.13 | -     | 121.25 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.31 | 19.69 | 20.75 |
| Price/Book Ratio     | 2.62  | 2.42  | 2.73  |
| Avg Eff Duration     | 6.33  | -     | 9.10  |

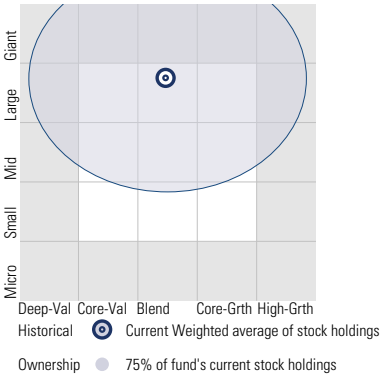
# Vanguard Target Retirement 2065 Fund

VLXVX

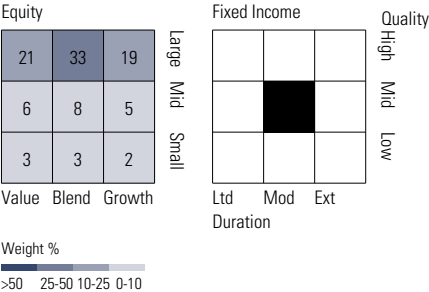
Morningstar Category  
Target-Date 2065+  
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2024

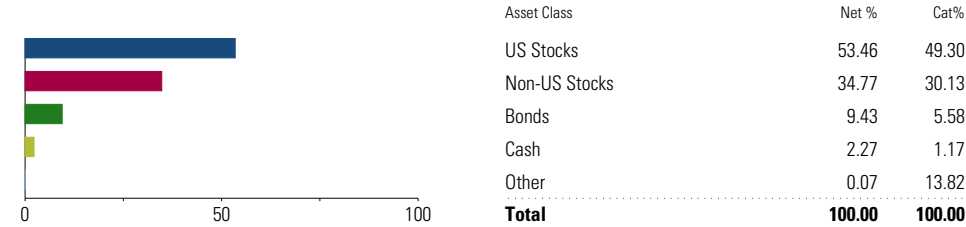
Morningstar Style Box™



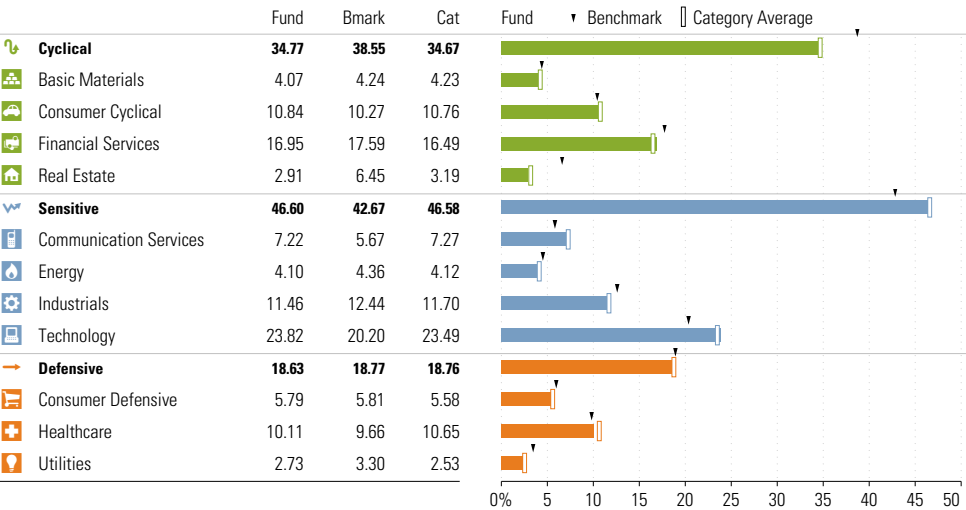
## Style Breakdown



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## Top 6 Holdings as of 12-31-2024

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | —             | 53.72       | 53.72        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 35.55       | 89.28        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 6.83        | 96.11        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | —             | 3.07        | 99.18        | —            | —                  |
| ⊖ Mktliq 12/31/2049                      | —             | 0.78        | 99.96        | —            | —                  |
| ⊖ Us Dollar                              | —             | 0.04        | 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  
Aur lie 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 team has been in place for less than three years.

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

Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2065+ category average.

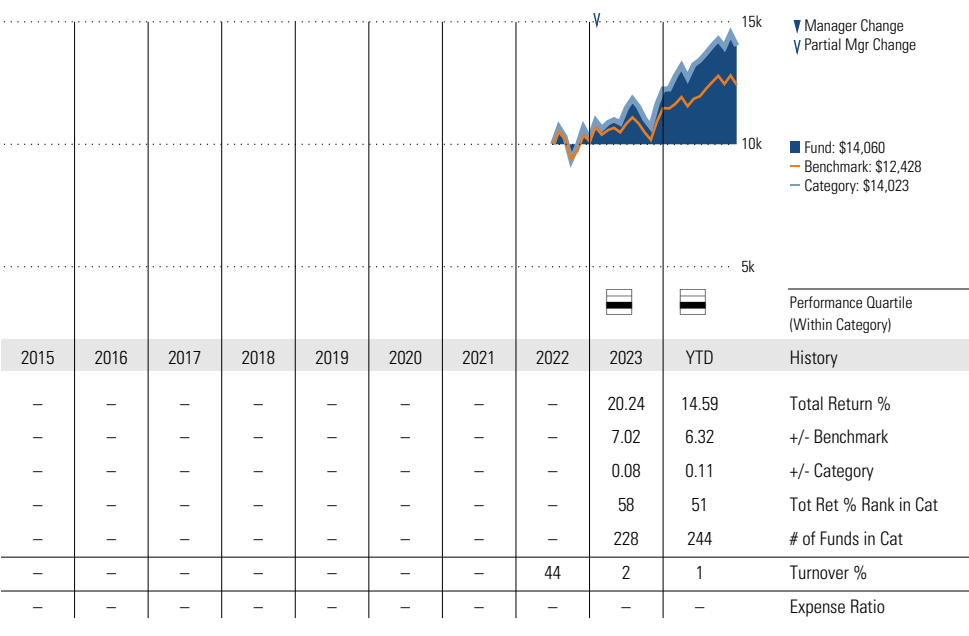
Morningstar Investment Management LLC Analysis

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

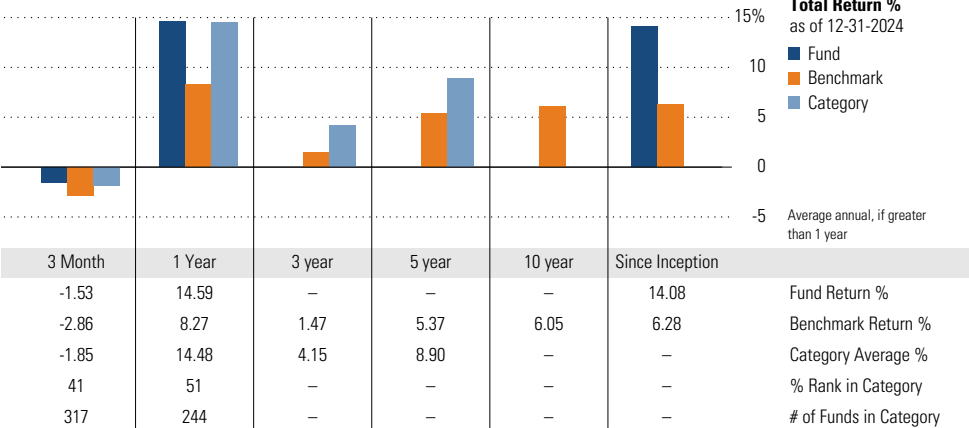
ESG Metrics

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

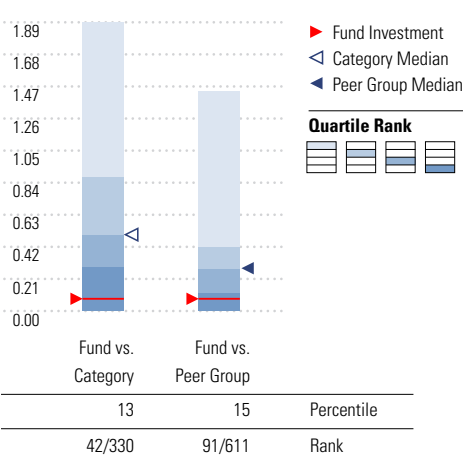
Growth of \$10,000



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              | -    | -     | 2.88   |
| Beta               | -    | -     | 1.25   |
| R-Squared          | -    | -     | 95.78  |
| Standard Deviation | -    | 12.70 | 16.67  |
| Sharpe Ratio       | -    | -0.15 | 0.08   |
| Tracking Error     | -    | -     | 4.98   |
| Information Ratio  | -    | -     | 0.59   |
| Up Capture Ratio   | -    | -     | 135.46 |
| Down Capture Ratio | -    | -     | 121.25 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.36 | 19.69 | 20.75 |
| Price/Book Ratio     | 2.63  | 2.42  | 2.73  |
| Avg Eff Duration     | 6.33  | -     | 9.10  |

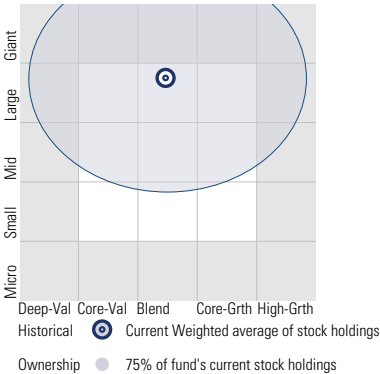
# Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category  
Target-Date 2065+

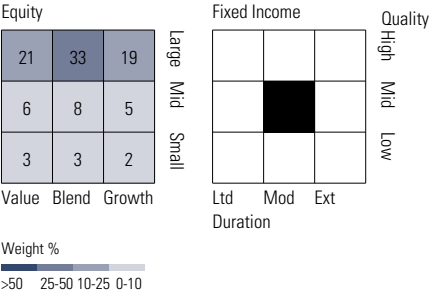
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2024

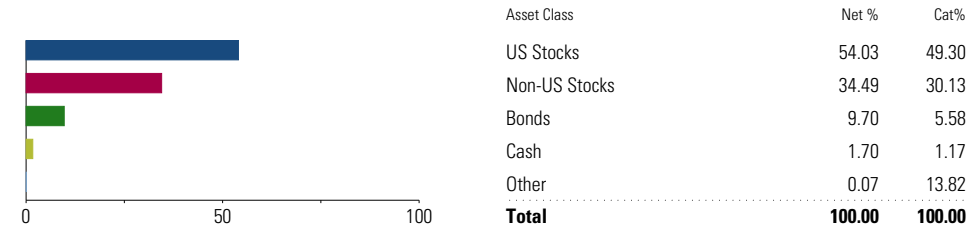
Morningstar Style Box™



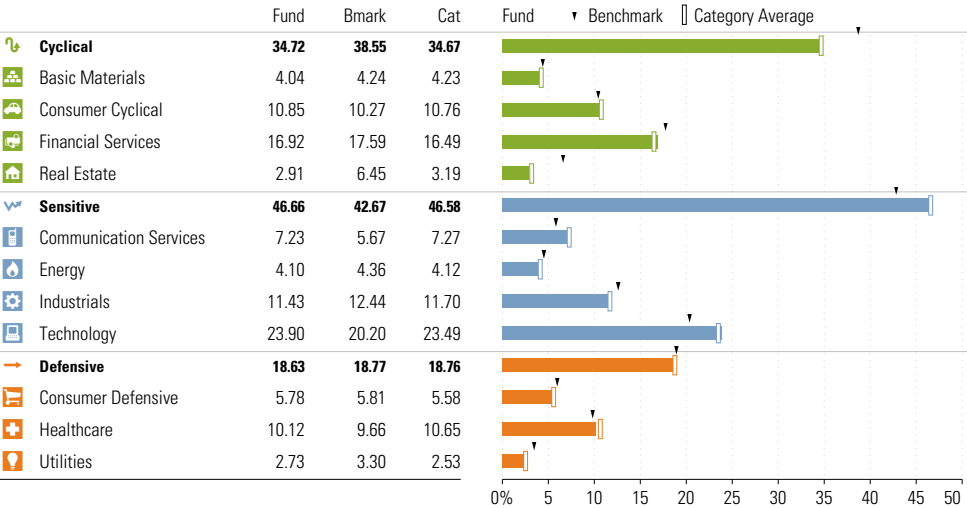
## Style Breakdown



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## Top 6 Holdings as of 12-31-2024

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | —             | 54.30       | 54.30        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 35.26       | 89.57        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 7.09        | 96.66        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | —             | 3.11        | 99.77        | —            | —                  |
| ⊖ Mktliq 12/31/2049                      | —             | 0.22        | 99.99        | —            | —                  |
| ⊖ Us Dollar                              | —             | 0.01        | 100.00       | —            | —                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Target Retirement Income Fund VTINX

Morningstar Category  
Target-Date Retirement

Morningstar Index  
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 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 11.86 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 85.19% lower than the Target-Date Retirement category average.

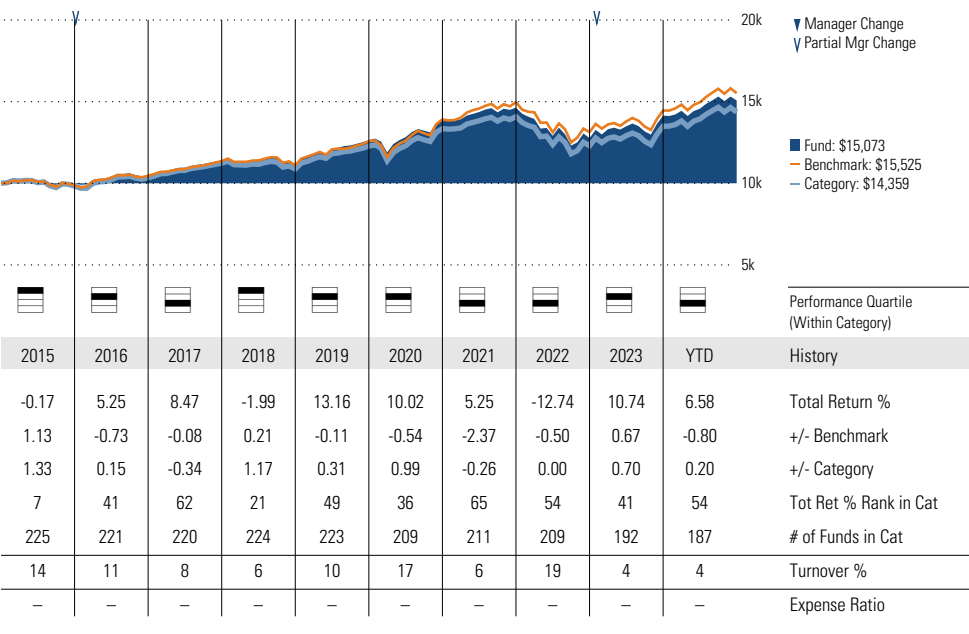
Morningstar Investment Management LLC Analysis

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.

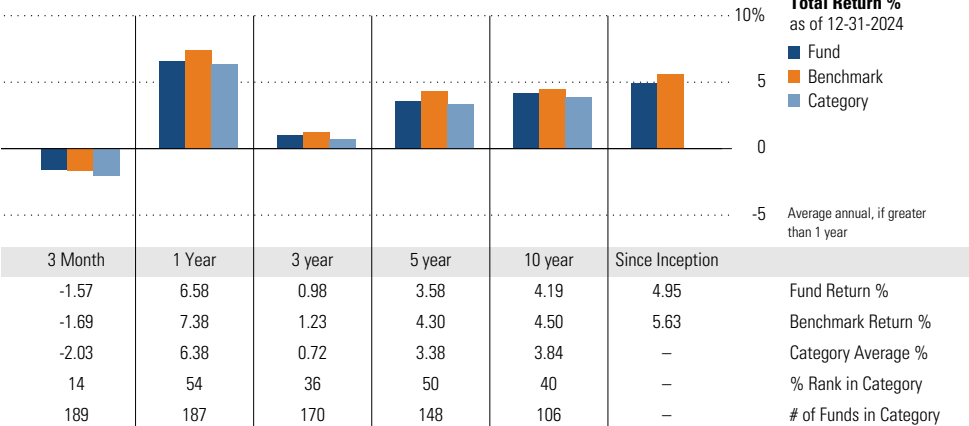
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 4      | 11-30-2024 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

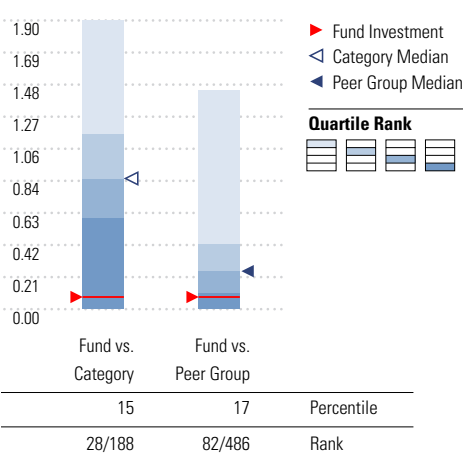
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -0.19 | -     | -0.42  |
| Beta               | 0.94  | -     | 0.98   |
| R-Squared          | 98.31 | -     | 97.19  |
| Standard Deviation | 8.85  | 9.34  | 9.30   |
| Sharpe Ratio       | -0.33 | -0.28 | -0.33  |
| Tracking Error     | 1.28  | -     | 1.75   |
| Information Ratio  | -0.19 | -     | -0.30  |
| Up Capture Ratio   | 95.00 | -     | 98.01  |
| Down Capture Ratio | 96.50 | -     | 101.25 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.29 | 21.83 | 21.55 |
| Price/Book Ratio     | 2.62  | 2.86  | 2.78  |
| Avg Eff Duration     | 5.43  | -     | 5.68  |

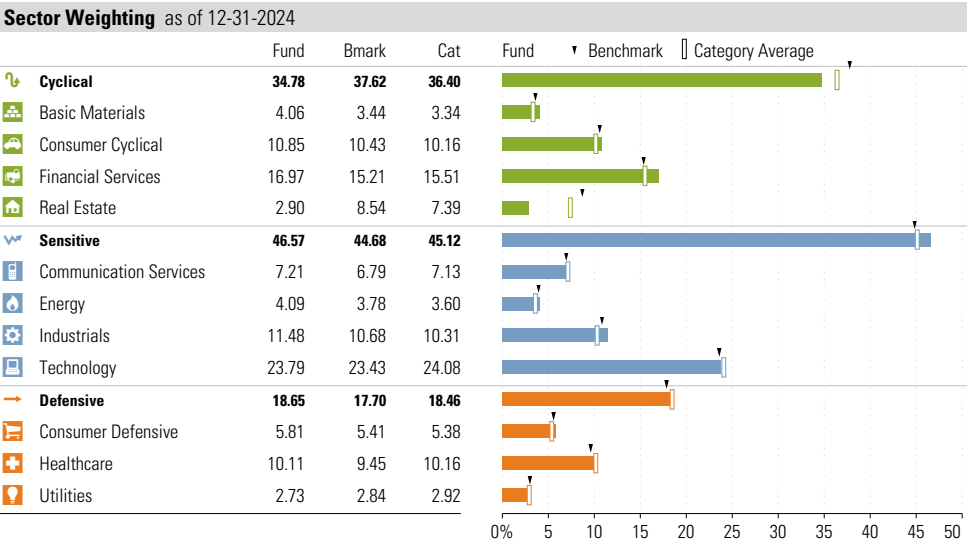
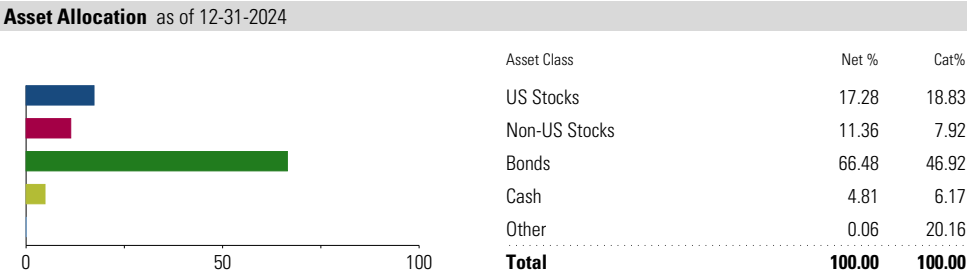
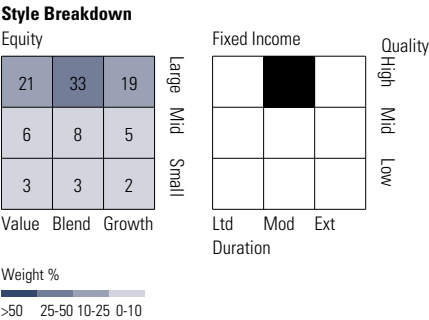
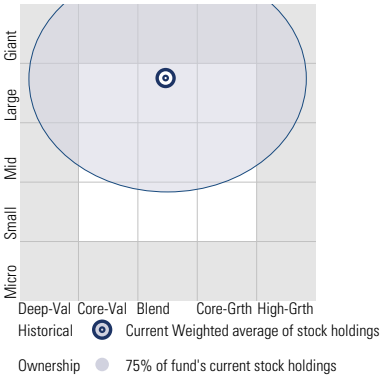
# Vanguard Target Retirement Income Fund VTINX

Morningstar Category  
Target-Date Retirement

Morningstar Index  
Morningstar Lifetime Mod Incm TR  
USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



### Top 7 Holdings as of 12-31-2024

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv    | —             | 37.02       | 37.02        | —            | —                  |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls   | —             | 17.36       | 54.38        | —            | —                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | —             | 17.14       | 71.52        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl      | —             | 16.22       | 87.74        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv      | —             | 11.62       | 99.35        | —            | —                  |
| ⊖ Mktliq 12/31/2049                        | —             | 0.67        | 100.02       | —            | —                  |
| ⊕ Us Dollar                                | —             | 0.02        | 100.04       | —            | —                  |

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✖ New to Portfolio