

American Funds Intl Gr and Inc R6 RIGGX

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

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

Quantitative Screens

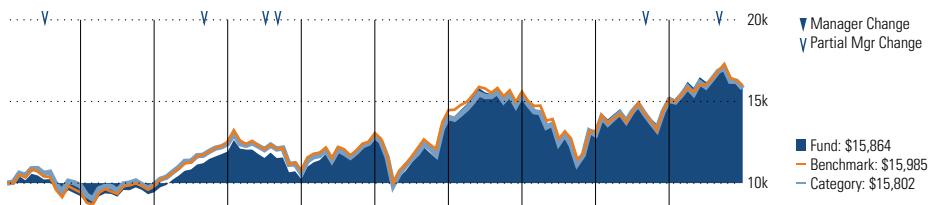
- ✓ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 16.26 years.
- ✓ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.54 is 34.15% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

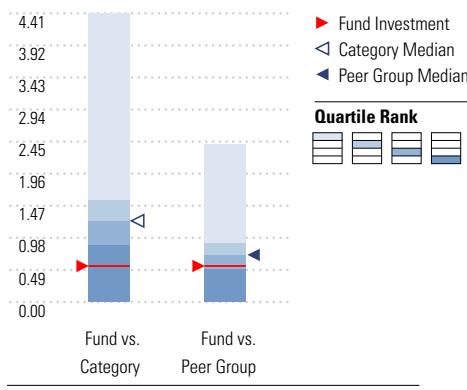
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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

| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|--------|-------|-------|-------|--------|-------|-------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| -7.97 | 2.54 | 26.50 | -14.10 | 27.54 | 8.20 | 10.12 | -15.16 | 15.72 | 3.68 | Total Return % |
| -2.31 | -1.96 | -0.69 | 0.10 | 6.03 | -2.45 | 2.30 | 0.84 | 0.10 | -1.85 | +/- Benchmark |
| -6.38 | 1.75 | 1.38 | 0.49 | 5.95 | -1.10 | 0.40 | 0.68 | -0.53 | -1.17 | +/- Category |
| 90 | 28 | 33 | 43 | 5 | 55 | 54 | 44 | 63 | 64 | Tot Ret % Rank in Cat |
| 823 | 806 | 816 | 822 | 854 | 866 | 848 | 834 | 824 | 771 | # of Funds in Cat |
| 25 | 37 | 37 | 27 | 35 | 35 | 23 | 34 | 31 | 31 | Turnover % |
| — | — | 0.58 | 0.57 | 0.57 | 0.54 | 0.54 | 0.53 | 0.54 | 0.54 | Expense Ratio |

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

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.18 | — | -0.18 |
| Beta | 0.98 | — | 1.02 |
| R-Squared | 94.16 | — | 92.81 |
| Standard Deviation | 16.37 | 16.25 | 17.28 |
| Sharpe Ratio | -0.14 | -0.13 | -0.13 |
| Tracking Error | 3.97 | — | 4.64 |
| Information Ratio | -0.06 | — | -0.05 |
| Up Capture Ratio | 99.33 | — | 105.80 |
| Down Capture Ratio | 100.34 | — | 107.10 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.15 | 15.67 | 15.97 |
| Price/Book Ratio | 1.78 | 1.81 | 1.85 |
| Geom Avg Mkt Cap \$B | 53.74 | 50.11 | 58.43 |
| ROE | 18.53 | 16.85 | 17.76 |

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

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category

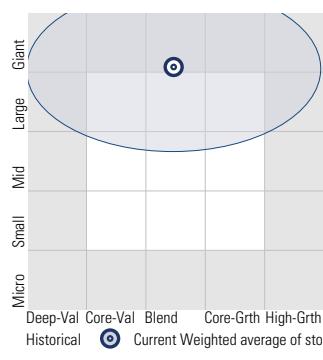
Morningstar Index

Foreign Large Blend

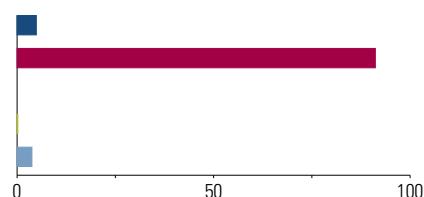
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

4.89

3.62

Non-US Stocks

91.15

93.59

Bonds

0.00

-1.99

Cash

0.19

5.38

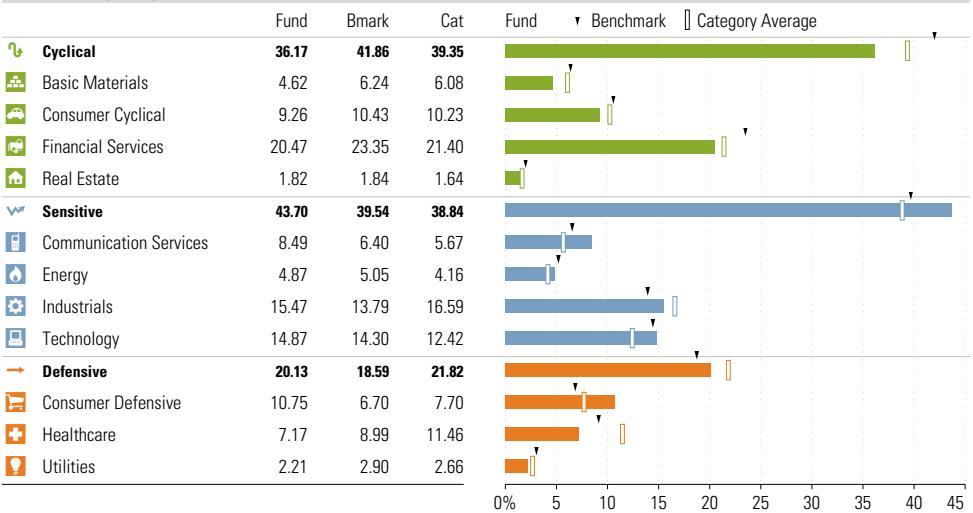
Other

3.77

-0.58

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

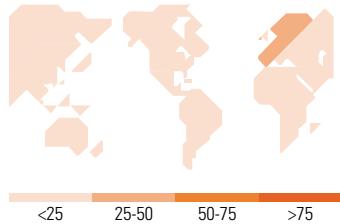
Equity

| | Large | Mid | Small |
|--------|-------|-----|-------|
| Value | 26 | 31 | 32 |
| Blend | 2 | 4 | 4 |
| Growth | 0 | 0 | 0 |

Weight %

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2024



| | Fund % | Cat % | | Fund % | Cat % | | Fund % | Cat % | | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|-----------------|--------|
| Greater Asia | 31.01 | 35.85 | Americas | 12.80 | 8.91 | Greater Europe | 56.20 | 55.25 | | | |
| Japan | 6.62 | 18.99 | North America | 10.19 | 7.91 | United Kingdom | 14.38 | 13.63 | Developed Markets | 86.64 | |
| Australasia | 0.92 | 4.85 | Central/Latin | 2.61 | 1.00 | W euro-ex UK | 40.74 | 40.55 | Emerging Markets | 13.36 | |
| Asia-4 Tigers | 13.16 | 6.66 | | | | Emrgng Europe | 0.00 | 0.09 | Not Available | 0.00 | |
| Asia-ex 4 Tigers | 10.31 | 5.35 | | | | Africa | 1.08 | 0.98 | | | |
| 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 | 4.60 | 4.60 | – | Technology |
| ⊖ Capital Group Central Cash M | 3.54 | 8.14 | – | – |
| ⊖ Novo Nordisk AS Class B | 1.89 | 10.03 | – | Healthcare |
| ⊕ TotalEnergies SE | 1.86 | 11.89 | – | Energy |
| ⊖ ASML Holding NV | 1.73 | 13.62 | – | Technology |
| ⊕ BAE Systems PLC | 1.69 | 15.31 | – | Industrials |
| ⊖ MediaTek Inc | 1.65 | 16.96 | – | Technology |
| ⊖ Broadcom Inc | 1.62 | 18.57 | – | Technology |
| ⊕ British American Tobacco PLC | 1.53 | 20.11 | – | Consumer Defensive |
| ⊖ Tencent Holdings Ltd | 1.37 | 21.48 | – | Communication Svc |

Total Holdings 267

⊕ Increase ⊖ Decrease ✨ New to Portfolio

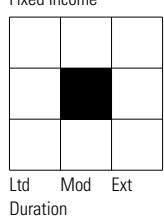
Baird Aggregate Bond Inst BAGIX

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

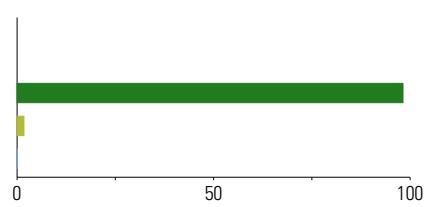
Style Analysis as of 12-31-2024

Style Breakdown

Fixed Income



Asset Allocation as of 12-31-2024



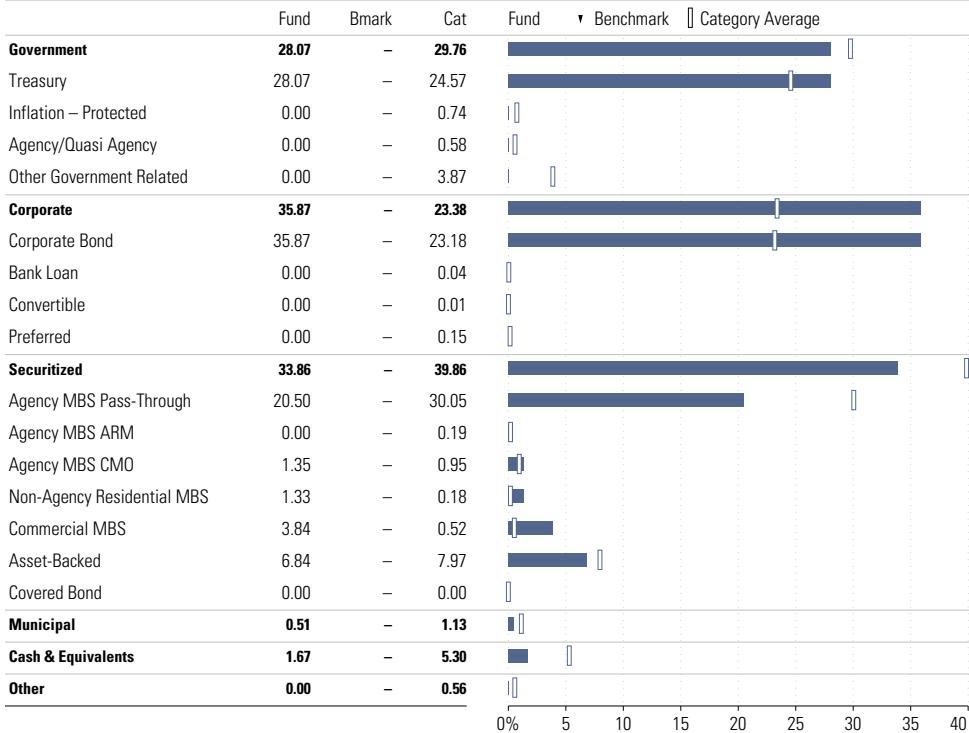
Asset Class

Net %

Cat%

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 12.20 | 3.53 | 19.99 |
| AA | 53.90 | 74.59 | 46.54 |
| A | 12.90 | 10.82 | 20.32 |
| BBB | 20.80 | 8.32 | 11.86 |
| BB | 0.20 | 0.28 | 0.56 |
| B | 0.00 | 0.00 | 0.28 |
| Below B | 0.00 | 0.00 | 0.10 |
| Not Rated | 0.00 | 2.46 | 0.36 |

Sector Weighting as of 12-31-2024



0% 5 10 15 20 25 30 35 40

Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes 1.13% | 10-2026 | 2.84 | 2.84 | — |
| United States Treasury Bonds 3.88% | 05-2043 | 1.68 | 4.52 | — |
| United States Treasury Bonds 2.88% | 05-2043 | 1.57 | 6.09 | — |
| ⊕ United States Treasury Bonds 2.38% | 02-2042 | 1.53 | 7.62 | — |
| United States Treasury Bonds 2.5% | 02-2045 | 1.53 | 9.15 | — |
| ⊖ First American Government Obligs U | 02-2030 | 1.41 | 10.55 | — |
| United States Treasury Bonds 3.38% | 08-2042 | 1.36 | 11.92 | — |
| United States Treasury Bonds 2.88% | 05-2052 | 1.32 | 13.24 | — |
| ⊖ United States Treasury Notes 3.88% | 11-2027 | 1.29 | 14.53 | — |
| ⊕ United States Treasury Notes 4.13% | 08-2030 | 1.26 | 15.80 | — |

Total Holdings 1879

⊕ Increase ⊖ Decrease ✶ New to Portfolio

BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017

Rick Rieder since 04-2019

Quantitative Screens

✓ **Performance:** The fund has finished in the Global Allocation 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 8 years.

✗ **Style:** The fund has landed in its primary style box — Large Blend — 52.63 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.85 is 25.44% lower than the Global Allocation category average.

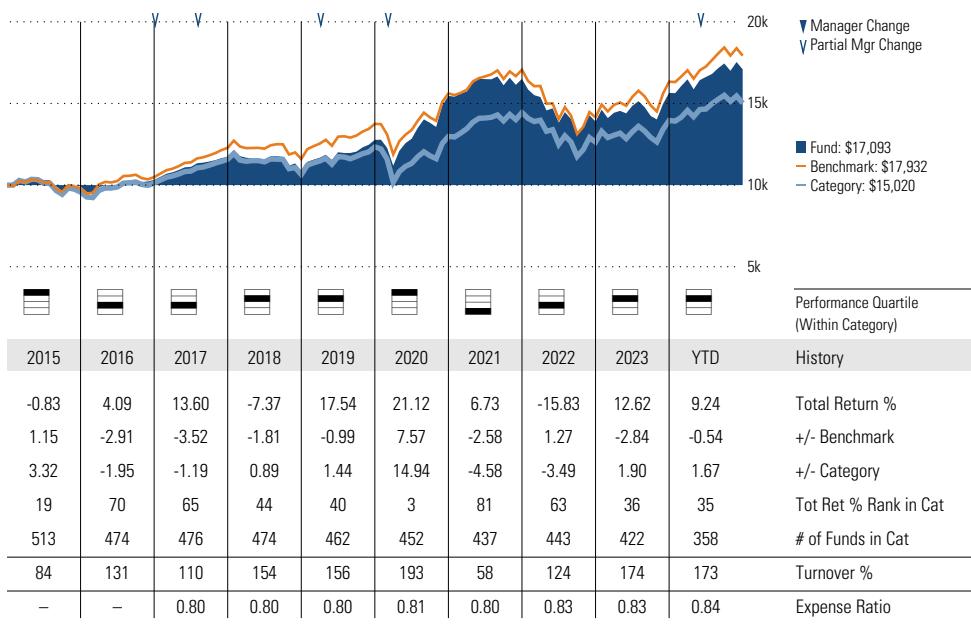
Morningstar Investment Management LLC Analysis

This allocation fund fails the style consistency screen because the equity portion of the fund can move within the Stylebox at times. This is not surprising, given that part of the equity bucket is dedicated to a thematic sleeve, that can lead to different parts of the stock market depending on which themes are in play. But, as a broad, global allocation fund, we are not concerned with this screen failure.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2024 |
| Carbon Risk Score | Low Risk | 09-30-2022 |

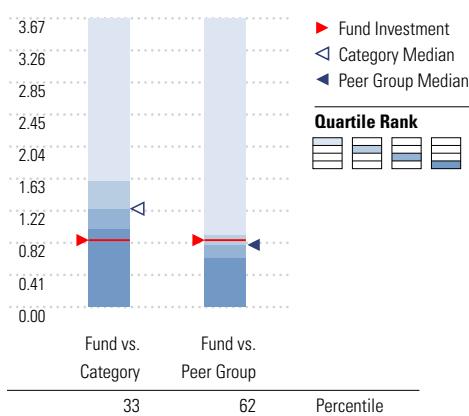
Growth of \$10,000



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 | -0.40 | — | 0.15 |
| Beta | 0.92 | — | 0.90 |
| R-Squared | 97.84 | — | 87.02 |
| Standard Deviation | 12.24 | 13.12 | 12.72 |
| Sharpe Ratio | -0.19 | -0.13 | -0.14 |
| Tracking Error | 2.07 | — | 4.49 |
| Information Ratio | -0.24 | — | -0.09 |
| Up Capture Ratio | 93.14 | — | 93.22 |
| Down Capture Ratio | 95.37 | — | 93.04 |

Portfolio Metrics

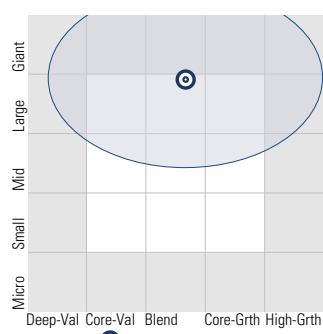
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.19 | 20.97 | 19.43 |
| Price/Book Ratio | 3.23 | 2.80 | 2.33 |
| Avg Eff Duration | 7.05 | — | 4.55 |

BlackRock Global Allocation Instl MALOX

Morningstar Category
Global AllocationMorningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 12-31-2024

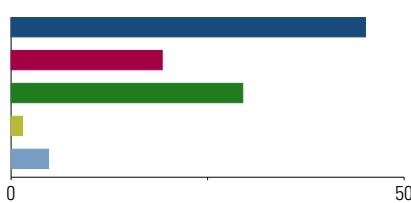
Morningstar Style Box™



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

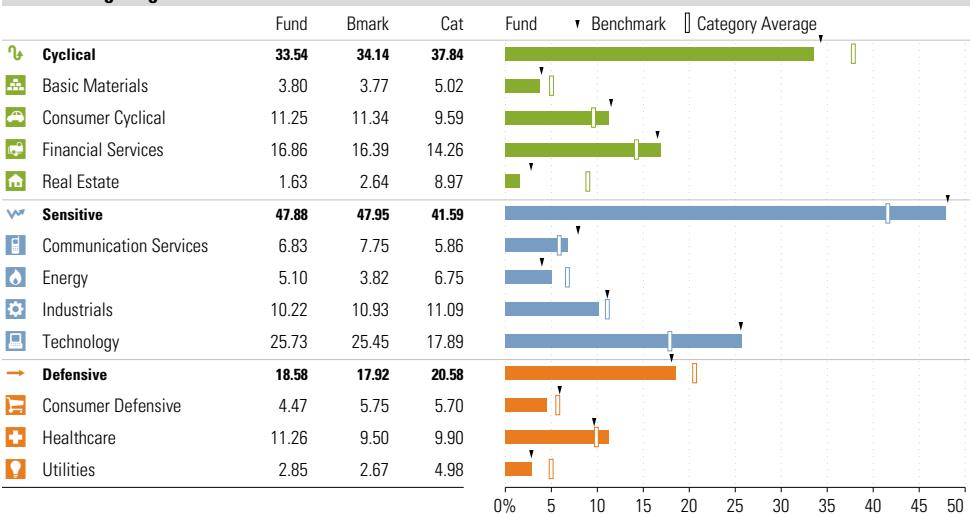
Ownership 75% of fund's current stock holdings

Asset Allocation as of 12-31-2024

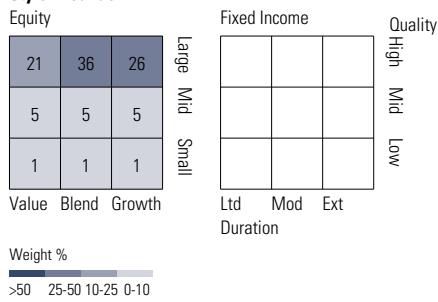


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 45.08 | 33.43 |
| Non-US Stocks | 19.22 | 21.21 |
| Bonds | 29.47 | 31.54 |
| Cash | 1.46 | 4.71 |
| Other | 4.77 | 9.10 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



Style Breakdown



Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------|---------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | – | 2.82 | 2.82 | 12.91 | Technology |
| NVIDIA Corp | – | 2.56 | 5.38 | 171.24 | Technology |
| Apple Inc | – | 2.18 | 7.56 | 30.58 | Technology |
| Amazon.com Inc | – | 1.94 | 9.51 | 44.39 | Consumer Cyclical |
| Alphabet Inc Class C | – | 1.64 | 11.14 | 35.56 | Communication Svc |
| Meta Platforms Inc Class A | – | 1.02 | 12.17 | – | Communication Svc |
| Mastercard Inc Class A | – | 0.93 | 13.09 | 24.08 | Financial Services |
| UnitedHealth Group Inc | – | 0.92 | 14.01 | -2.36 | Healthcare |
| JPMorgan Chase & Co | – | 0.92 | 14.93 | 43.63 | Financial Services |
| Progressive Corp | – | 0.85 | 15.78 | 51.16 | Financial Services |

Total Holdings 2438

⊕ 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.

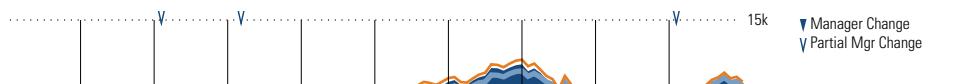
Morningstar Investment Management LLC Analysis

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

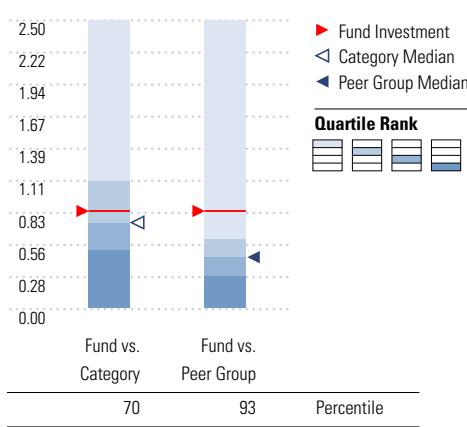


| Performance Quartile (Within Category) | | | | | | | | | | History |
|--|-------|------|-------|-------|-------|-------|--------|-------|-------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| -2.10 | 4.11 | 3.09 | -1.88 | 8.26 | 11.75 | 5.74 | -11.49 | 3.74 | 1.86 | Total Return % |
| -0.66 | -0.57 | 0.08 | -0.62 | -0.17 | 0.76 | -0.22 | 0.36 | -0.16 | 0.02 | +/- Benchmark |
| 0.26 | -0.48 | 0.37 | -0.24 | 0.34 | 1.74 | 0.13 | -2.51 | 0.92 | -0.19 | +/- Category |
| 45 | 56 | 31 | 65 | 41 | 15 | 30 | 47 | 57 | 52 | Tot Ret % Rank in Cat |
| 194 | 191 | 184 | 177 | 175 | 160 | 159 | 158 | 158 | 158 | # of Funds in Cat |
| 61 | 7 | 76 | 176 | 252 | 330 | 246 | 293 | 197 | — | Turnover % |
| — | — | 0.40 | 0.50 | 0.65 | 0.43 | 0.39 | 0.62 | 0.85 | — | Expense Ratio |

Trailing Performance



Net Expense



| | 70 | 93 | Percentile |
|---------|---------|------|------------|
| 114/162 | 129/139 | Rank | |

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.15 | — | -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 |

Sector Weighting as of 12-31-2024

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|--------------------------------|--------------|-------|--------------|---|-----------|------------------|
| 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 | | | |
| Government | 85.89 | — | 89.55 | | | |
| Treasury | 1.93 | — | 0.51 |  | | |
| Inflation – Protected | 69.97 | — | 82.69 |  | | 81.00 |
| 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

Federated Hermes Govt Ultrashort IS FGUSX

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

Susan Hill since 07-1997

Liam O'Connell since 11-2010

Quantitative Screens

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

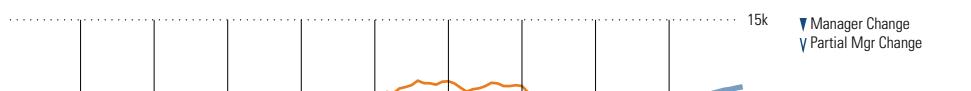
✓ **Management:** The fund's management has been in place for 27.5 years.

Style Consistency is not calculated for Fixed Income funds.

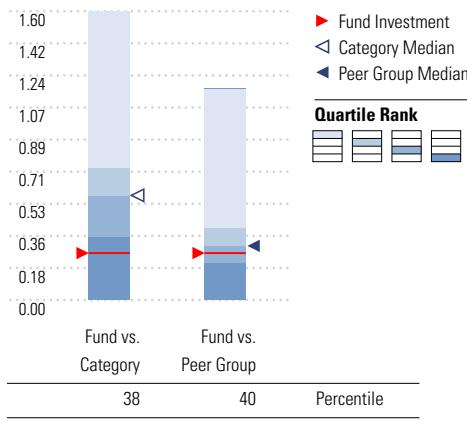
✓ **Net Expense:** The fund's expense ratio of 0.26 is 35% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|------|-------|-------|-------|-------|-------|-------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| 0.07 | 0.40 | 1.06 | 1.88 | 2.14 | 1.48 | -0.06 | 0.43 | 5.10 | 5.65 | Total Return % |
| -0.48 | -2.25 | -2.48 | 1.87 | -6.58 | -6.03 | 1.48 | 13.44 | -0.43 | 4.40 | +/- Benchmark |
| -0.10 | -1.01 | -0.38 | 0.27 | -0.94 | 0.14 | -0.26 | 0.57 | -0.86 | -0.14 | +/- Category |
| 63 | 92 | 74 | 26 | 94 | 50 | 76 | 39 | 81 | 52 | Tot Ret % Rank in Cat |
| 174 | 172 | 188 | 202 | 218 | 226 | 231 | 226 | 236 | 255 | # of Funds in Cat |
| 22 | 8 | 19 | 18 | 31 | 26 | 30 | 34 | 76 | 10 | Turnover % |
| — | — | 0.26 | 0.26 | 0.26 | 0.26 | 0.26 | 0.26 | 0.26 | 0.26 | Expense Ratio |

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

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.84 | — | 3.95 |
| Beta | 0.09 | — | 0.10 |
| R-Squared | 56.82 | — | 37.67 |
| Standard Deviation | 0.94 | 7.83 | 1.24 |
| Sharpe Ratio | -0.82 | -0.82 | -0.63 |
| Tracking Error | 7.15 | — | 7.15 |
| Information Ratio | 0.85 | — | 0.87 |
| Up Capture Ratio | 24.65 | — | 24.45 |
| Down Capture Ratio | -8.75 | — | -9.67 |

Portfolio Metrics

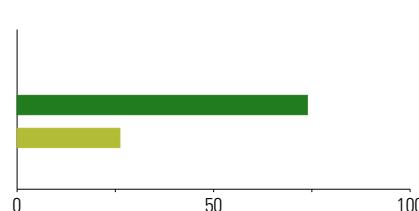
| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.69 | 4.43 | 1.10 |
| Avg Eff Maturity | — | — | 1.85 |

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Hsbc Repo 4 Repo | 10-2024 | 10.78 | 10.78 | — |
| ⊕ Bank Of Montreal 6 Repo | 10-2024 | 7.19 | 17.97 | — |
| ⊕ Repo Bank America Repo | 10-2024 | 3.89 | 21.86 | — |
| ⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.0065% | 04-2033 | 3.50 | 25.37 | — |
| ⊖ Government National Mortgage Association 6.19541% | 03-2054 | 3.19 | 28.55 | — |
| ⊕ Government National Mortgage Association 6.5% | 06-2054 | 2.79 | 31.35 | — |
| ⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.9065% | 12-2032 | 2.75 | 34.10 | — |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.8565% | 12-2032 | 2.57 | 36.67 | — |
| ⊖ Government National Mortgage Association 5.12871% | 01-2073 | 2.50 | 39.18 | — |
| ⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.93012% | 07-2053 | 2.16 | 41.34 | — |

Total Holdings 230

⊕ Increase ⊖ Decrease * New to Portfolio

T. Rowe Price Dividend Growth PRDGX

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

✓ **Performance:** The fund has finished in the Large Blend 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 24.77 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 0.64 is 12.33% lower than the Large Blend category average.

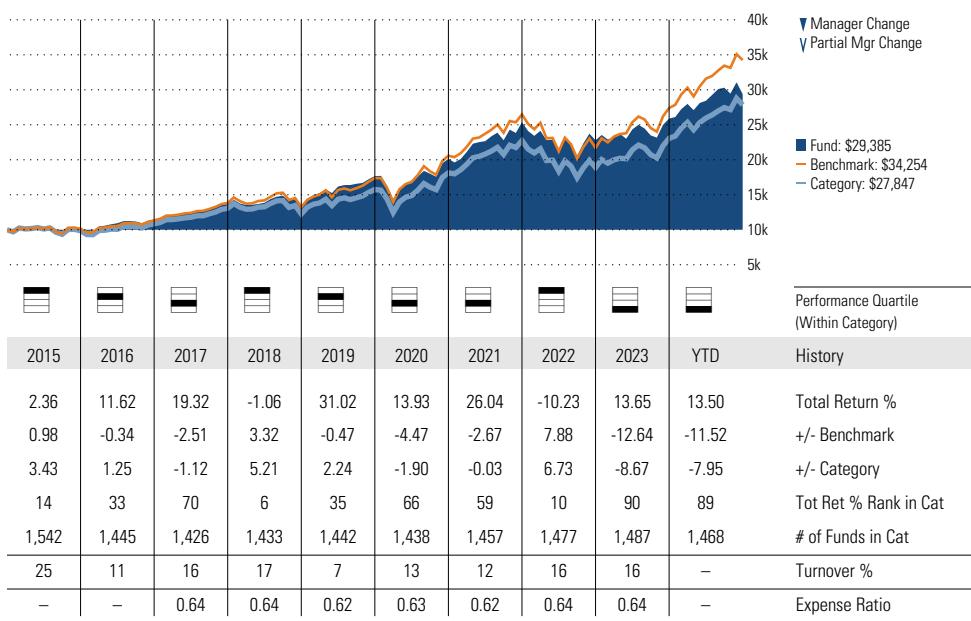
Morningstar Investment Management LLC Analysis

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 | 4 | 11-30-2024 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

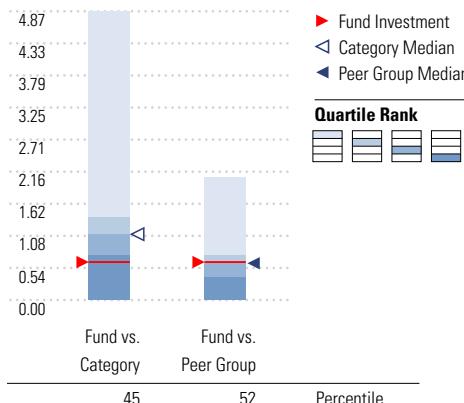
Growth of \$10,000



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 | -2.39 | — | -1.12 |
| Beta | 0.83 | — | 0.95 |
| R-Squared | 91.84 | — | 94.60 |
| Standard Deviation | 15.13 | 17.40 | 16.91 |
| Sharpe Ratio | 0.12 | 0.34 | 0.25 |
| Tracking Error | 5.20 | — | 3.56 |
| Information Ratio | -0.76 | — | -1.26 |
| Up Capture Ratio | 79.91 | — | 92.39 |
| Down Capture Ratio | 89.69 | — | 96.94 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.33 | 27.14 | 27.37 |
| Price/Book Ratio | 4.44 | 4.77 | 4.95 |
| Geom Avg Mkt Cap \$B | 177.64 | 362.17 | 383.78 |
| ROE | 30.93 | 33.88 | 32.35 |

T. Rowe Price Dividend Growth PRDGX

Morningstar Category

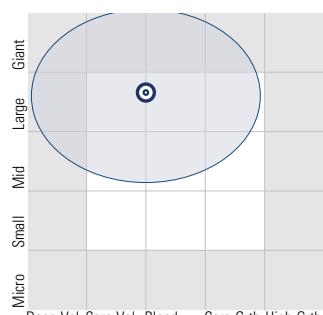
Morningstar Index

Large Blend

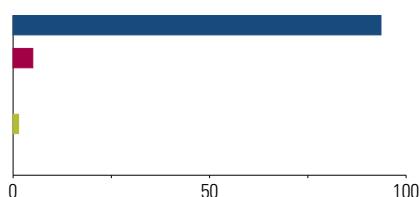
S&P 500 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

93.60

96.07

Non-US Stocks

5.01

2.24

Bonds

0.00

-0.68

Cash

1.40

1.42

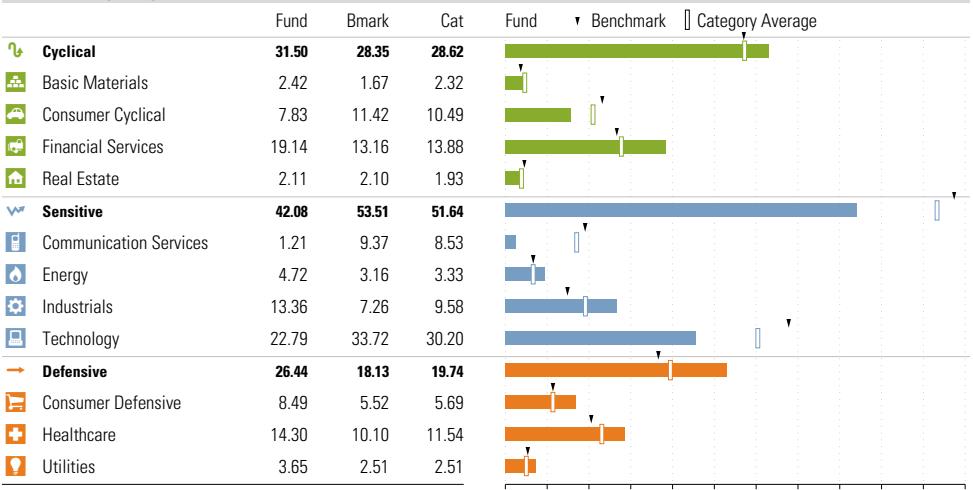
Other

0.00

0.95

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

| | Large | Mid | Small |
|----|-------|-----|-------|
| 32 | 39 | 5 | |
| 5 | 14 | 4 | |
| 0 | 0 | 0 | |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 5.92 | 5.92 | 12.91 | Technology |
| Apple Inc | 5.82 | 11.74 | 30.58 | Technology |
| Visa Inc Class A | 2.66 | 14.40 | – | Financial Services |
| JPMorgan Chase & Co | 2.56 | 16.96 | 43.63 | Financial Services |
| Chubb Ltd | 2.15 | 19.11 | 23.85 | Financial Services |
| GE Aerospace | 1.88 | 20.99 | 62.03 | Industrials |
| Marsh & McLennan Companies Inc | 1.77 | 22.76 | 13.72 | Financial Services |
| Eli Lilly and Co | 1.71 | 24.47 | 33.33 | Healthcare |
| Walmart Inc | 1.68 | 26.15 | 73.51 | Consumer Defensive |
| UnitedHealth Group Inc | 1.57 | 27.72 | -2.36 | Healthcare |
| Thermo Fisher Scientific Inc | 1.55 | 29.27 | -1.70 | Healthcare |
| Bank of America Corp | 1.54 | 30.82 | 33.50 | Financial Services |
| American Express Co | 1.50 | 32.31 | 59.86 | Financial Services |
| Accenture PLC Class A | 1.40 | 33.71 | 1.78 | Technology |
| Roper Technologies Inc | 1.39 | 35.11 | -4.09 | Technology |

Total Holdings 103

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard 500 Index Admiral

VFIAX

Morningstar Category

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.

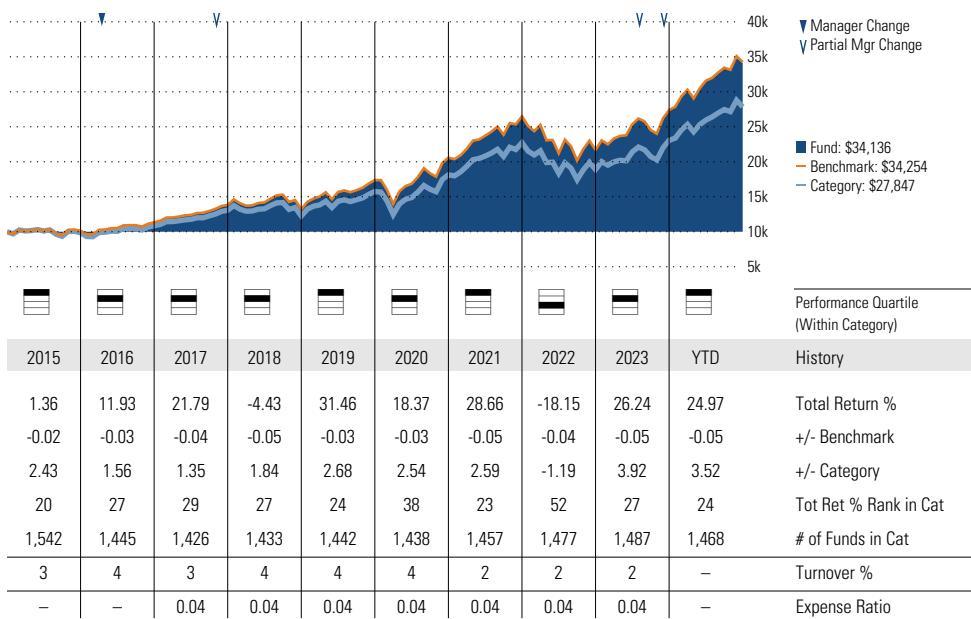
✓ **Net Expense:** The fund's expense ratio of 0.04 is 94.52% lower than the Large Blend category average.

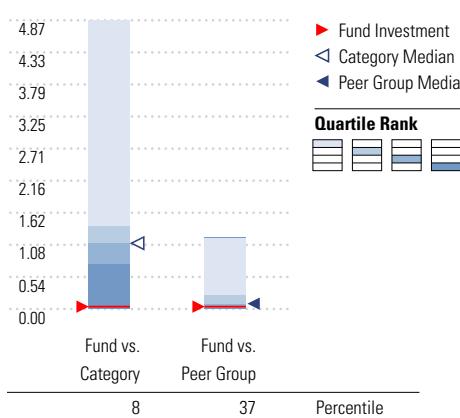
Morningstar Investment Management LLC Analysis

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 |

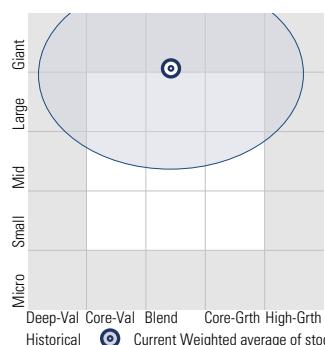
Portfolio Metrics

| | 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

Style Analysis as of 12-31-2024

Morningstar Style Box™



Style Breakdown

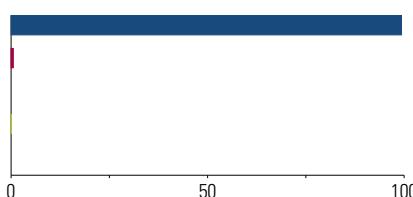
Equity

| | Large | Mid | Small |
|--------|-------|-----|-------|
| Value | 21 | 43 | 17 |
| Blend | 6 | 9 | 4 |
| Growth | 0 | 0 | 0 |

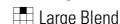
Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

S&P 500 TR USD

Asset Class

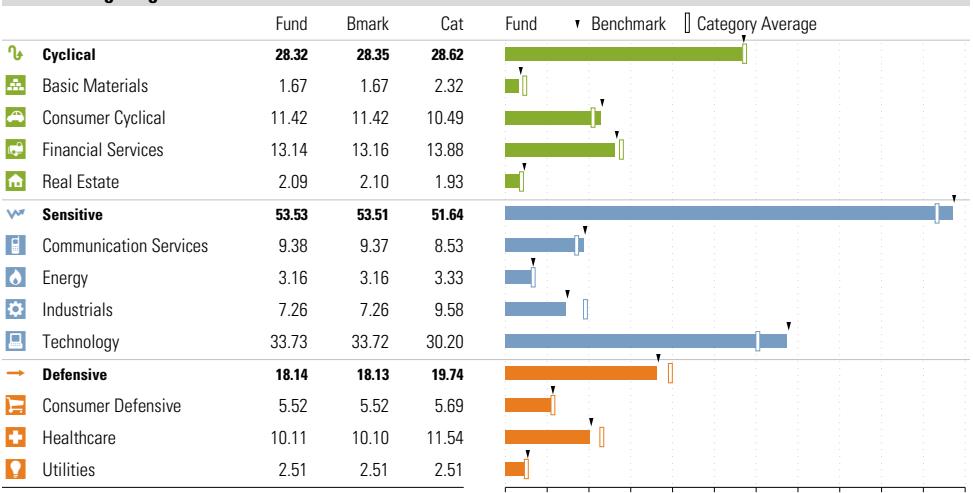
Net %

Cat%

| | | |
|---------------|-------|-------|
| US Stocks | 99.34 | 96.07 |
| Non-US Stocks | 0.56 | 2.24 |
| Bonds | 0.00 | -0.68 |
| Cash | 0.10 | 1.42 |
| Other | 0.00 | 0.95 |

Total**100.00****100.00**

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 Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Portfolio Manager(s)

Aurélie 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.

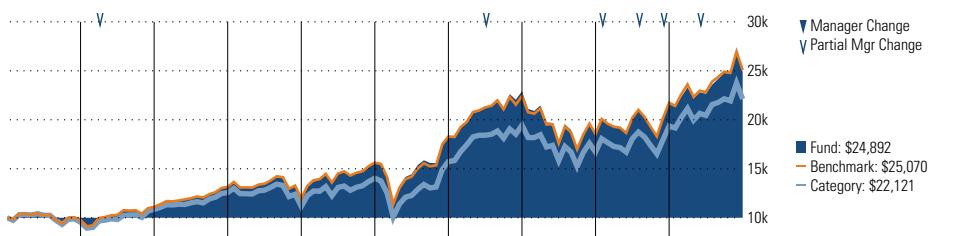
Morningstar Investment Management LLC Analysis

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

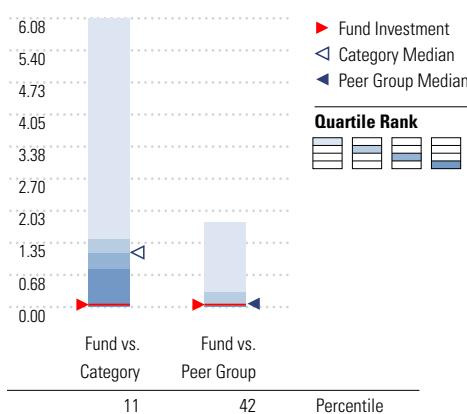


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|--------|-------|-------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| -1.34 | 11.22 | 19.25 | -9.23 | 31.03 | 18.24 | 24.51 | -18.71 | 15.98 | 15.22 | Total Return % |
| 1.10 | -2.58 | 0.73 | -0.17 | 0.49 | 1.14 | 1.93 | -1.39 | -1.25 | -0.12 | +/- Benchmark |
| 3.41 | -2.92 | 3.32 | 1.92 | 4.82 | 5.85 | 1.11 | -4.70 | -0.02 | 0.82 | +/- Category |
| 18 | 73 | 17 | 32 | 13 | 17 | 47 | 86 | 52 | 36 | Tot Ret % Rank in Cat |
| 424 | 404 | 436 | 455 | 447 | 432 | 433 | 442 | 448 | 445 | # of Funds in Cat |
| 15 | 15 | 14 | 16 | 15 | 26 | 16 | 12 | 13 | — | Turnover % |
| — | — | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 | — | Expense Ratio |

Trailing Performance



Net Expense



| | 11 | 42 | Percentile |
|--------|---------|----|------------|
| 51/479 | 102/244 | | Rank |

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.91 | — | 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

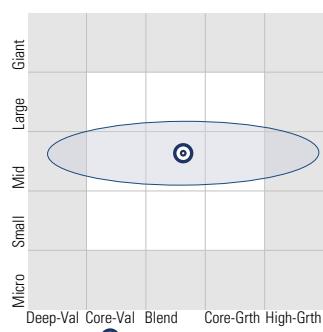


Morningstar Index

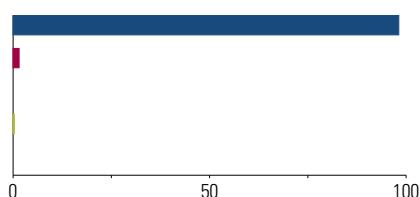
Russell Mid Cap TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



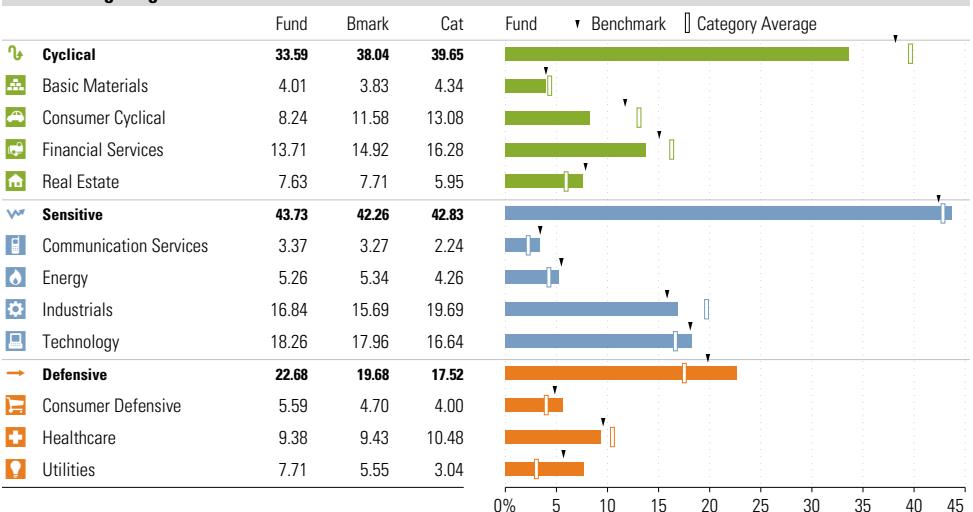
Asset Class

Net %

Cat%

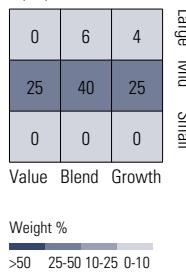
| | | |
|---------------|---------------|---------------|
| US Stocks | 98.14 | 93.35 |
| Non-US Stocks | 1.53 | 3.25 |
| Bonds | 0.00 | -0.05 |
| Cash | 0.33 | 1.03 |
| Other | 0.00 | 2.42 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



Style Breakdown

Equity



Weight %



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 Small Cap Index Admiral Shares VS MAX

Morningstar Category

Small Blend

Morningstar Index

Russell 2000 TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016

Kenny Narzikul since 02-2023

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 8.68 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.05 is 94.85% lower than the Small Blend category average.

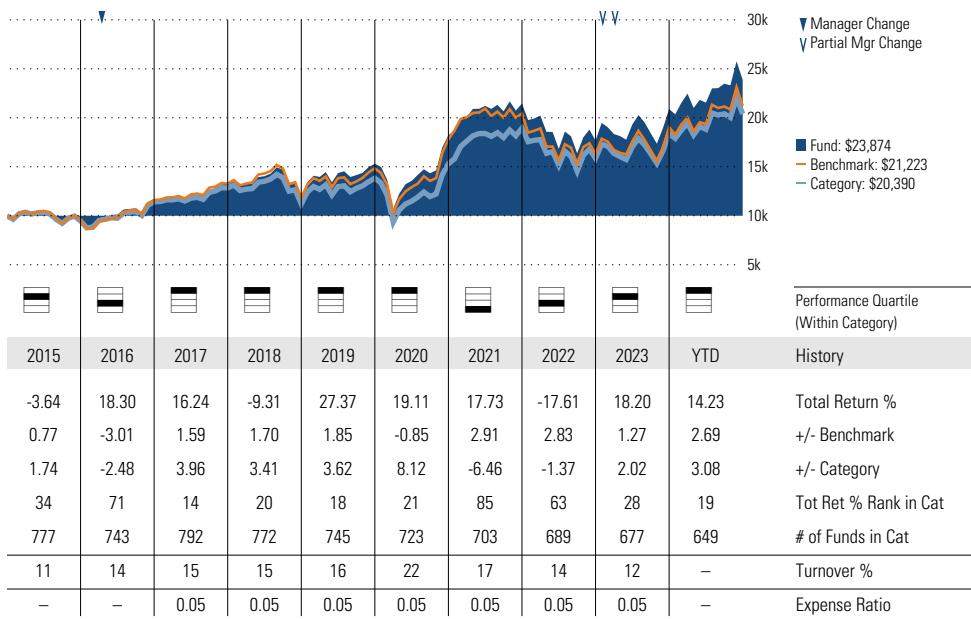
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

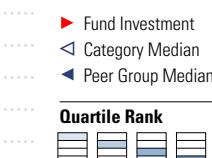
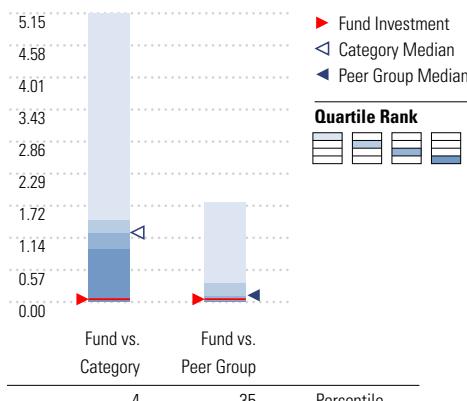
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.28 | — | 1.11 |
| Beta | 0.92 | — | 0.91 |
| R-Squared | 97.57 | — | 94.89 |
| Standard Deviation | 21.96 | 23.63 | 21.97 |
| Sharpe Ratio | 0.08 | -0.01 | 0.02 |
| Tracking Error | 3.94 | — | 5.14 |
| Information Ratio | 0.60 | — | 0.02 |
| Up Capture Ratio | 96.78 | — | 93.70 |
| Down Capture Ratio | 89.99 | — | 90.56 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.18 | 17.47 | 18.38 |
| Price/Book Ratio | 2.36 | 1.95 | 2.14 |
| Geom Avg Mkt Cap \$B | 7.26 | 2.70 | 5.77 |
| ROE | 11.94 | 5.50 | 12.24 |

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

Vanguard Small Cap Index Admiral Shares VS MAX

Morningstar Category

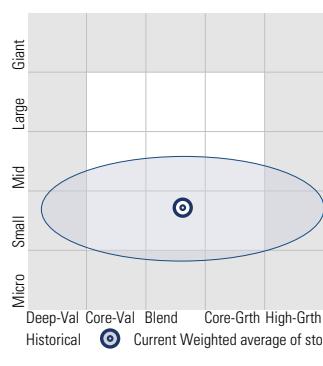


Morningstar Index

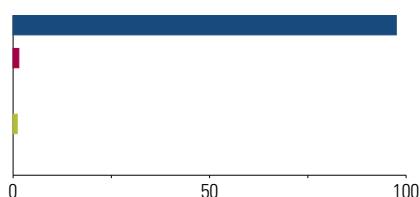
Russell 2000 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

97.50

95.84

Non-US Stocks

1.46

2.35

Bonds

0.00

0.19

Cash

1.04

1.33

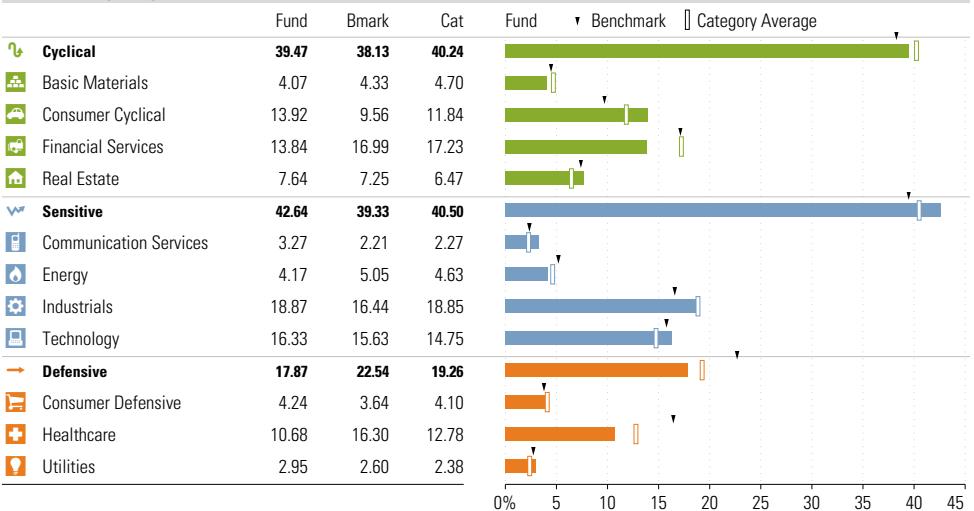
Other

0.00

0.29

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

| | Large | Mid | Small |
|--------|-------|-----|-------|
| Value | 0 | 1 | 0 |
| Blend | 6 | 11 | 13 |
| Growth | 23 | 27 | 19 |

Weight %
—>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2024

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Slcmt1142 | 0.86 | 0.86 | — | — |
| ⊕ Deckers Outdoor Corp | 0.50 | 1.36 | 82.30 | Consumer Cyclical |
| ⊕ Smurfit WestRock PLC | 0.46 | 1.82 | — | Consumer Cyclical |
| ⊖ Williams-Sonoma Inc | 0.37 | 2.19 | 85.68 | Consumer Cyclical |
| ⊖ First Citizens BancShares Inc Class A | 0.36 | 2.55 | 49.40 | Financial Services |
| ⊕ Expand Energy Corp Ordinary Shares - New | 0.36 | 2.90 | 32.38 | Energy |
| ⊕ Atmos Energy Corp | 0.35 | 3.25 | 23.00 | Utilities |
| ⊕ PTC Inc | 0.34 | 3.60 | 5.09 | Technology |
| ⊖ EMCOR Group Inc | 0.34 | 3.93 | 111.13 | Industrials |
| ⊕ Natera Inc | 0.32 | 4.26 | — | Healthcare |
| ⊕ Liberty Formula One Group Registered Shs Series -C- Formula One | 0.32 | 4.58 | — | Communication Svc |
| ⊕ Lennox International Inc | 0.32 | 4.89 | 37.17 | Industrials |
| ⊕ Pure Storage Inc Class A | 0.31 | 5.20 | — | Technology |
| ⊖ NRG Energy Inc | 0.30 | 5.50 | 77.66 | Utilities |
| ⊕ DocuSign Inc | 0.30 | 5.80 | — | Technology |

Total Holdings 1374

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

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

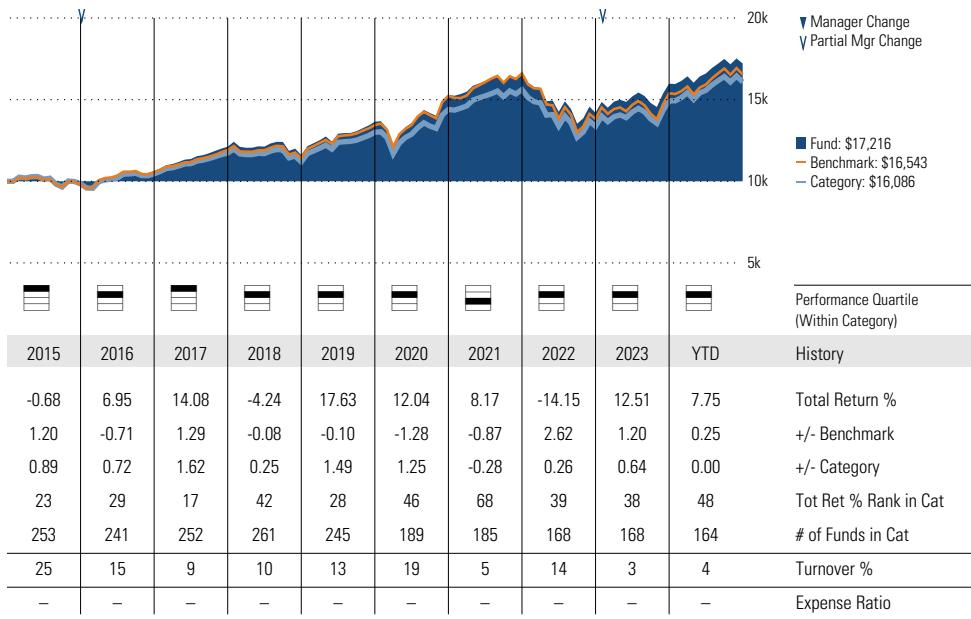
Morningstar Investment Management LLC Analysis

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 |

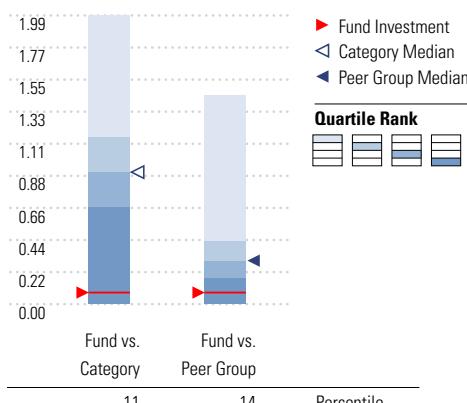
Growth of \$10,000



Trailing Performance



Net Expense



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

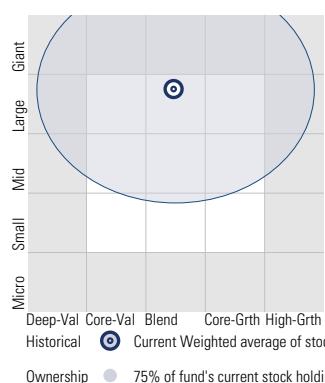
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.29 | 21.41 | 21.56 |
| Price/Book Ratio | 2.62 | 2.77 | 2.87 |
| Avg Eff Duration | 5.53 | — | 4.83 |

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

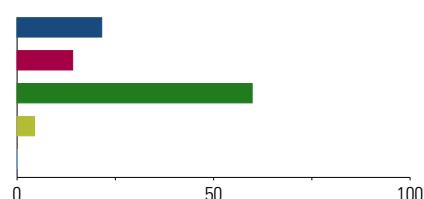
Vanguard Target Retirement 2020 Fund VTWNX

Style Analysis as of 12-31-2024

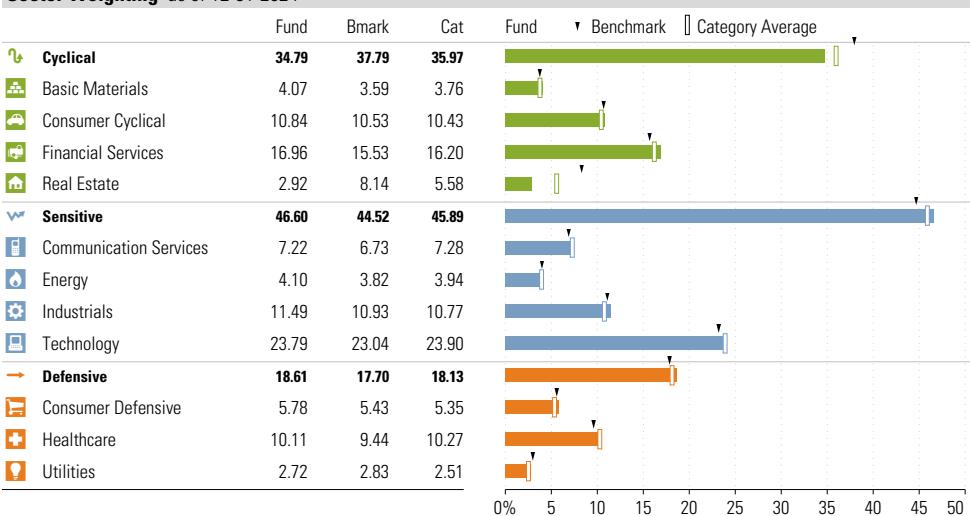
Morningstar Style Box™



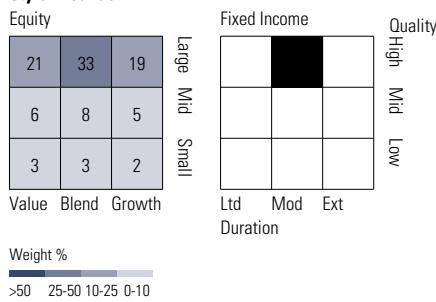
Asset Allocation as of 12-31-2024

Morningstar Category
Target-Date 2020Morningstar Index
Morningstar Lifetime Mod 2020 TR
USD

Sector Weighting as of 12-31-2024



Style Breakdown



Top 7 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Inv | – | 34.33 | 34.33 | – | – |
| ⊖ Vanguard Total Stock Mkt Ix Inv | – | 21.64 | 55.97 | – | – |
| ⊕ Vanguard Total Intl Bd II Inv | – | 15.22 | 71.19 | – | – |
| ⊖ Vanguard Total Intl Stock Index Inv | – | 14.46 | 85.66 | – | – |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Ix Inv | – | 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
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

✓ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

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

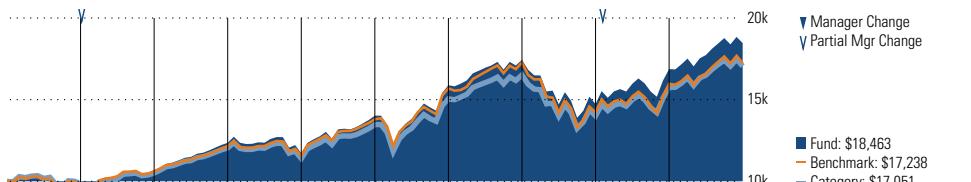
Morningstar Investment Management LLC Analysis

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

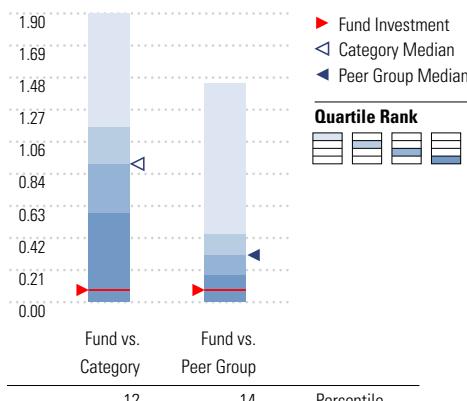


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|--------|-------|------|-----------------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | History |
| -0.85 | 7.48 | 15.94 | -5.15 | 19.63 | 13.30 | 9.80 | -15.55 | 14.55 | 9.44 | Total Return % |
| 1.21 | -0.91 | 1.40 | -0.25 | 0.27 | -0.37 | -0.30 | 2.03 | 2.40 | 1.47 | +/- Benchmark |
| 0.74 | 0.75 | 1.27 | 0.19 | 1.38 | 1.46 | 0.05 | -0.36 | 1.79 | 1.20 | +/- Category |
| 24 | 23 | 21 | 42 | 22 | 40 | 57 | 52 | 11 | 12 | Tot Ret % Rank in Cat |
| 215 | 225 | 238 | 253 | 262 | 245 | 255 | 258 | 239 | 218 | # of Funds in Cat |
| 24 | 15 | 10 | 8 | 11 | 21 | 7 | 14 | 6 | 7 | Turnover % |
| — | — | — | — | — | — | — | — | — | — | Expense Ratio |

Trailing Performance



Net Expense



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

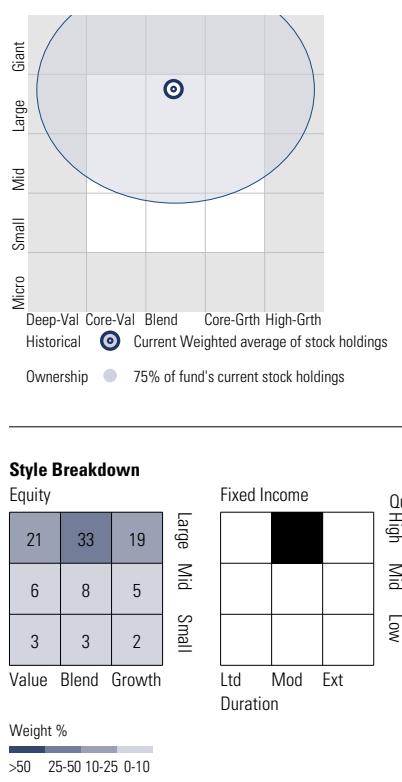
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.34 | 21.21 | 21.70 |
| Price/Book Ratio | 2.63 | 2.74 | 2.89 |
| Avg Eff Duration | 5.80 | — | 4.84 |

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

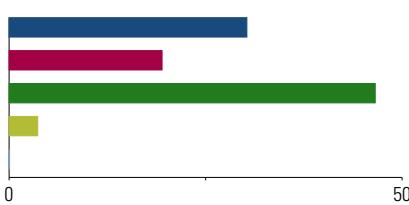
Vanguard Target Retirement 2025 Fund VTTVX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



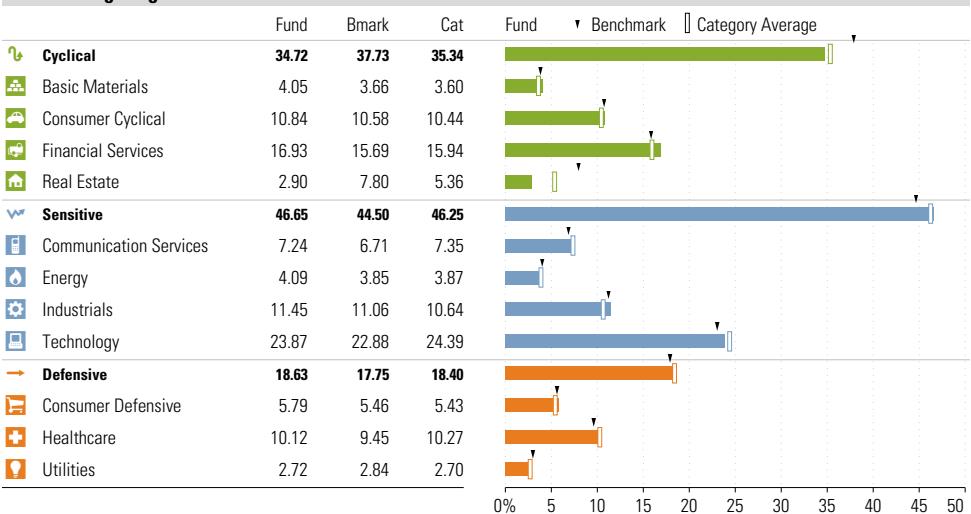
Morningstar Category

Target-Date 2025

Morningstar Index

Morningstar Lifetime Mod 2025 TR USD

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 Indx Pls | – | 30.41 | 30.41 | – | – |
| ⊕ Vanguard Total Bond Market II Indx Inv | – | 29.25 | 59.65 | – | – |
| ⊕ Vanguard Total Intl Stock Index Inv | – | 19.90 | 79.55 | – | – |
| ⊕ Vanguard Total Intl Bd II Indx Insl | – | 12.90 | 92.45 | – | – |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Indx 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

Portfolio Manager(s)

Walter Nejman since 02-2013

Aurélie Denis since 02-2023

Michael Roach since 02-2023

Sect. 1.3

- ✓ **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.

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

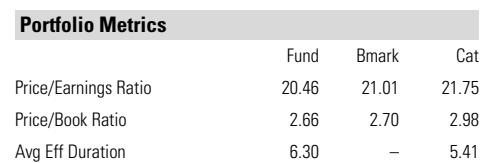
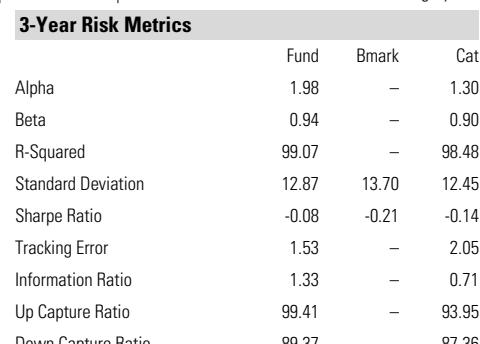
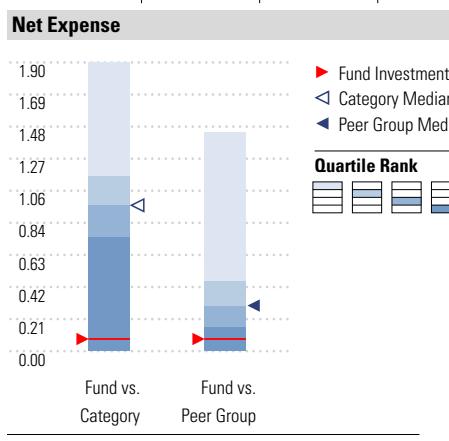
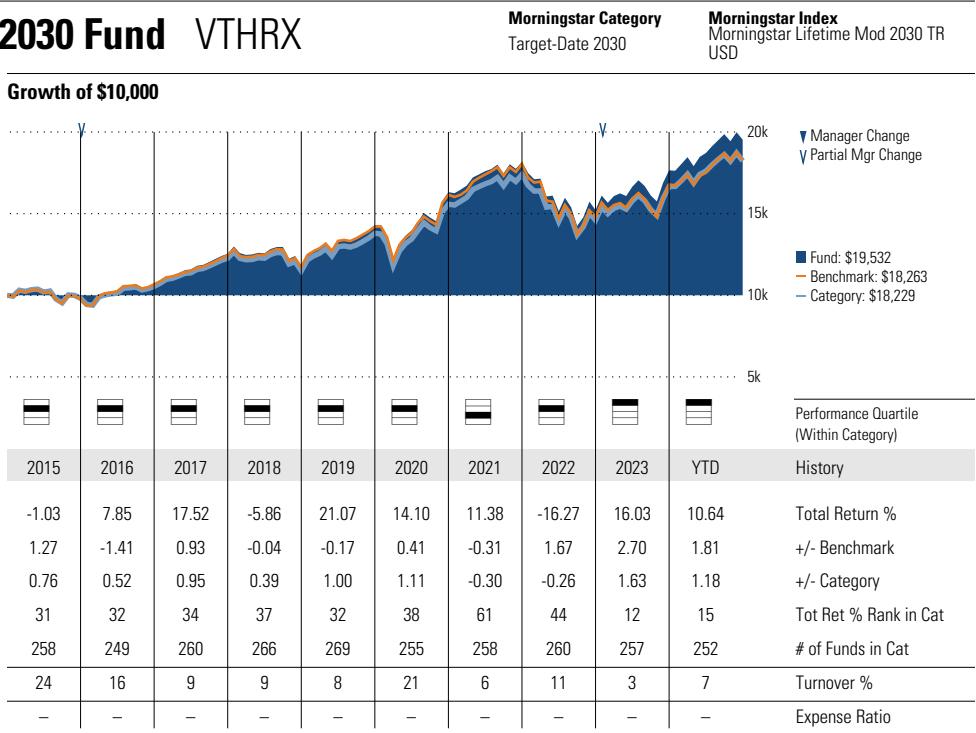
Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2030 category average.

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 |



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

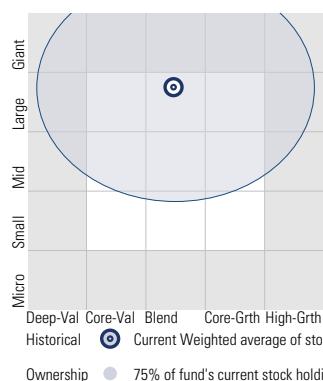
Vanguard Target Retirement 2030 Fund VTHR

Morningstar Category
Target-Date 2030

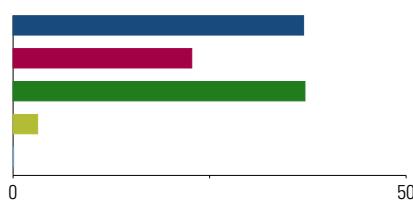
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

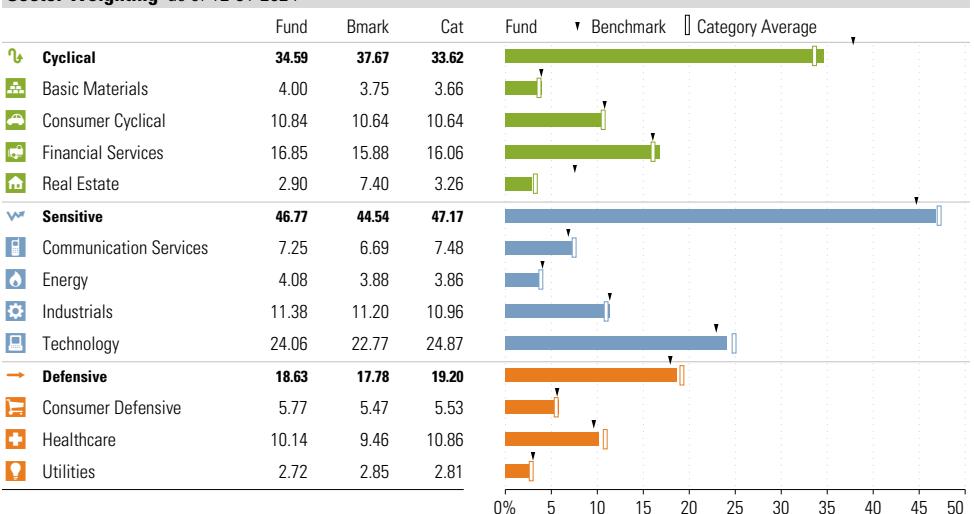


Asset Allocation as of 12-31-2024

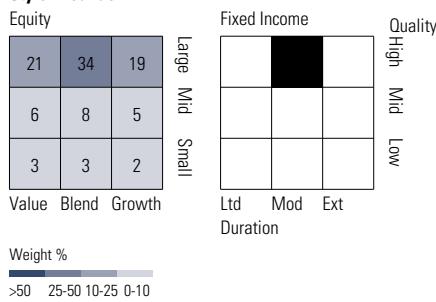


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 36.96 | 35.08 |
| Non-US Stocks | 22.73 | 15.81 |
| Bonds | 37.13 | 32.43 |
| Cash | 3.12 | 2.53 |
| Other | 0.07 | 14.15 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



Style Breakdown



Top 6 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Indx Pls | – | 37.15 | 37.15 | – | – |
| ⊕ Vanguard Total Bond Market II Indx Inv | – | 27.28 | 64.43 | – | – |
| ⊕ Vanguard Total Intl Stock Index Inv | – | 23.23 | 87.66 | – | – |
| ⊕ Vanguard Total Intl Bd II Indx Insl | – | 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
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 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.

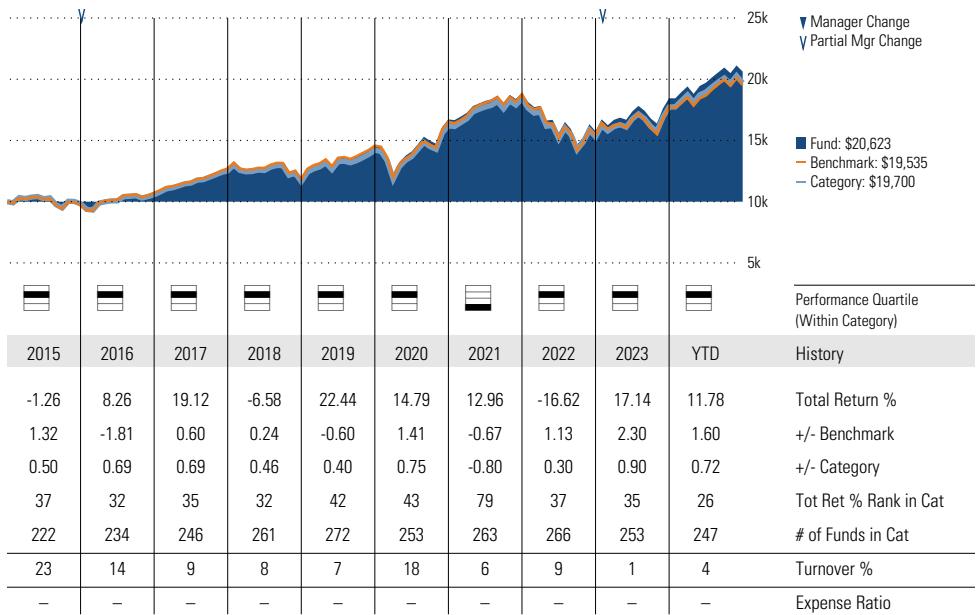
Morningstar Investment Management LLC Analysis

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 |

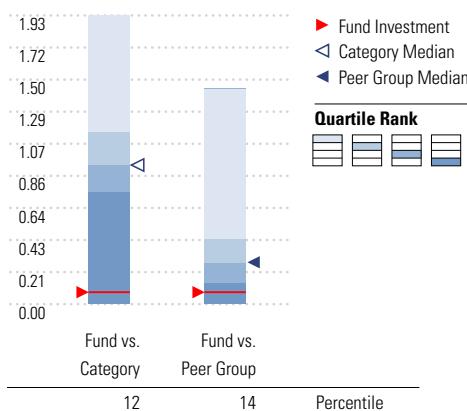
Growth of \$10,000



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 |

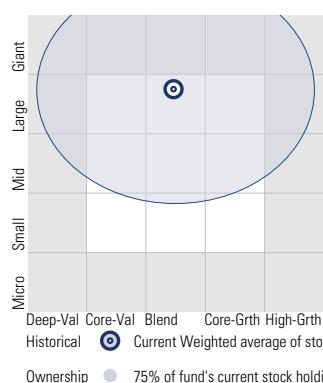
Portfolio Metrics

| | 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 |

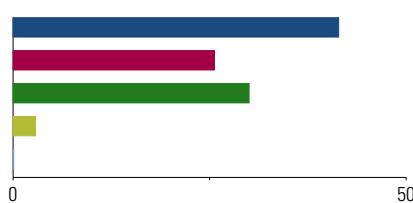
Vanguard Target Retirement 2035 Fund VTTHX

Style Analysis as of 12-31-2024

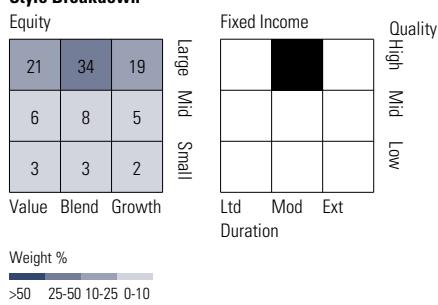
Morningstar Style Box™



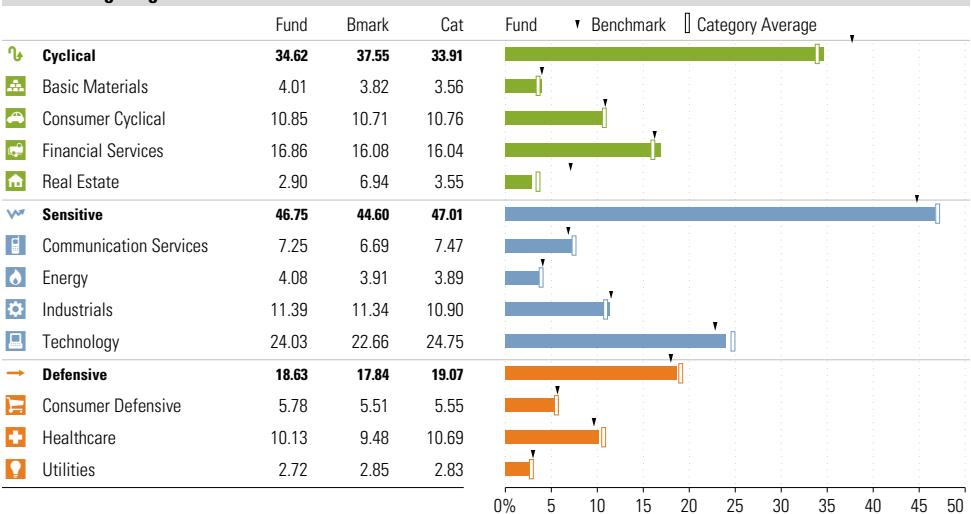
Asset Allocation as of 12-31-2024

Morningstar Category
Target-Date 2035Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Breakdown



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 Indx Instl Pls | – | 41.63 | 41.63 | – | – |
| ⊕ Vanguard Total Intl Stock Index Inv | – | 26.19 | 67.82 | – | – |
| ⊕ Vanguard Total Bond Market II Indx Inv | – | 22.04 | 89.86 | – | – |
| ⊕ Vanguard Total Intl Bd II Indx Insl | – | 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
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

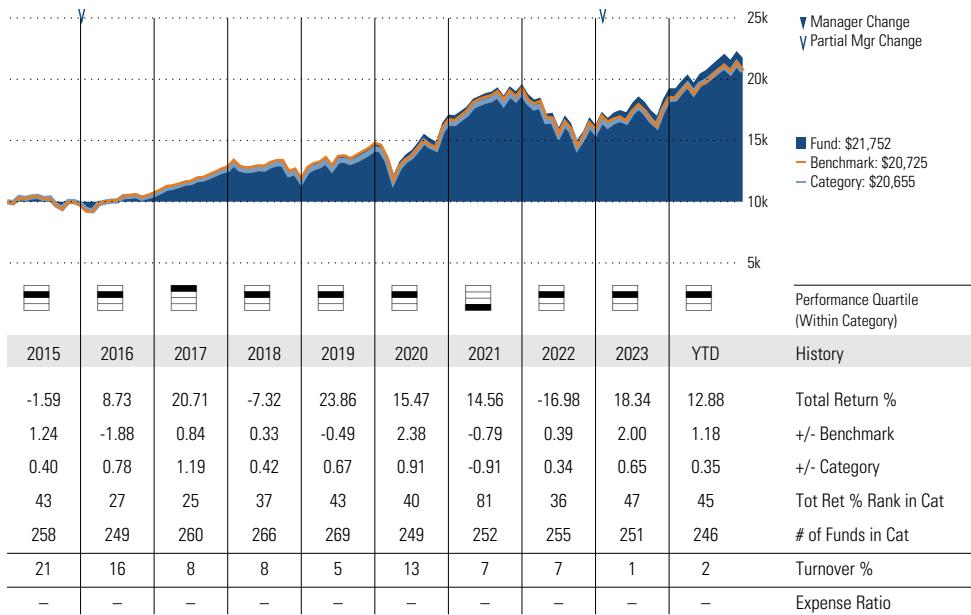
Morningstar Investment Management LLC Analysis

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 |

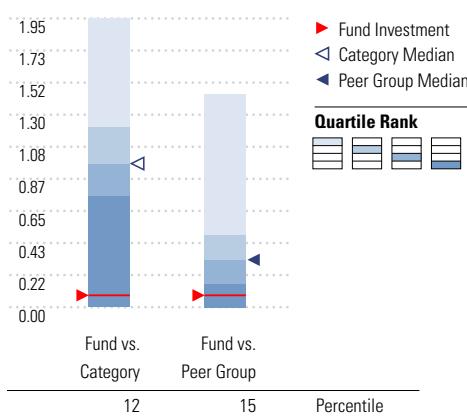
Growth of \$10,000



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 |

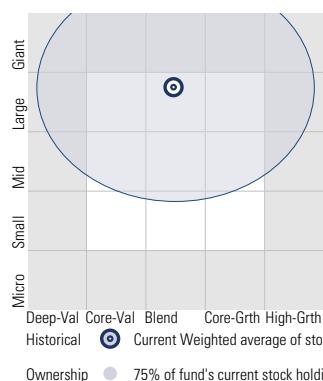
Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

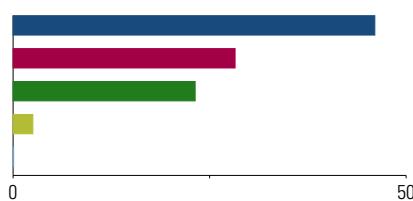
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2024

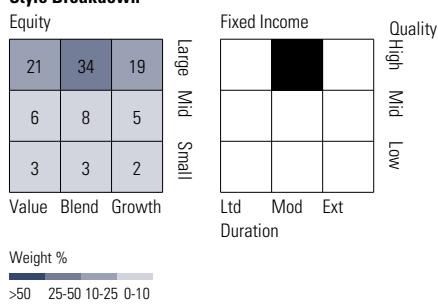
Morningstar Style Box™



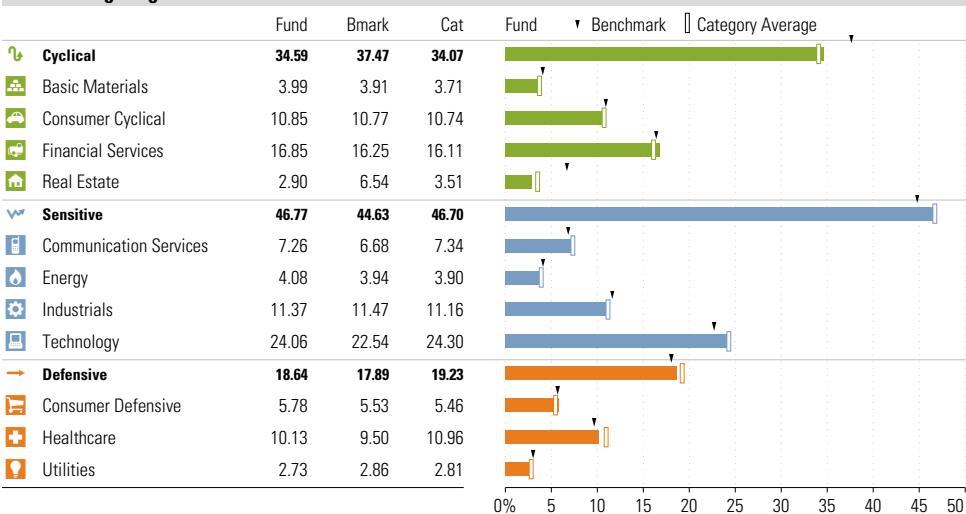
Asset Allocation as of 12-31-2024



Style Breakdown



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 Indx Instl Pls | — | 46.26 | 46.26 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 28.87 | 75.13 | — | — |
| ⊕ Vanguard Total Bond Market II Indx Inv | — | 16.97 | 92.09 | — | — |
| ⊕ Vanguard Total Intl Bd II Indx Insl | — | 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 VTIYX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 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.

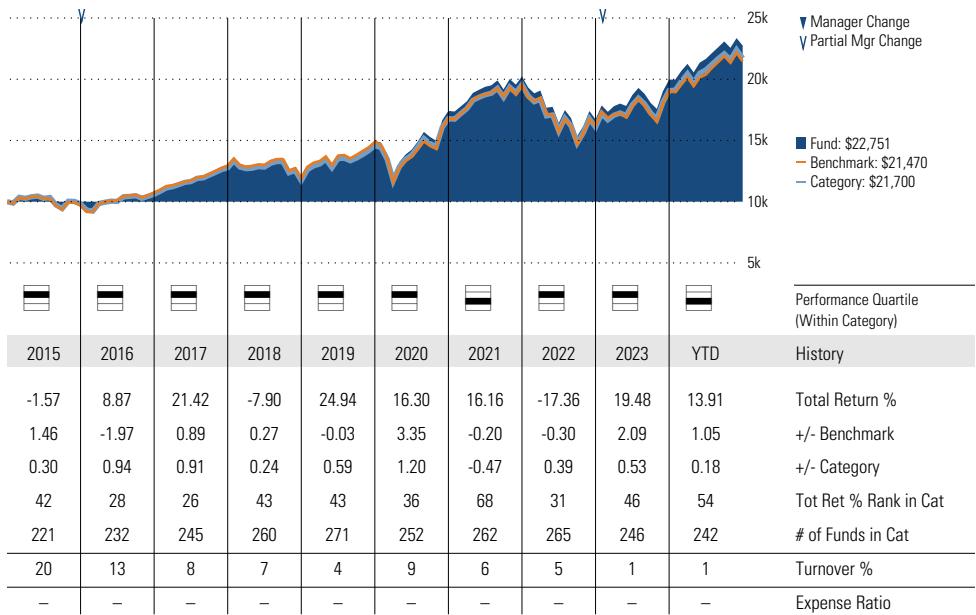
Morningstar Investment Management LLC Analysis

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 |

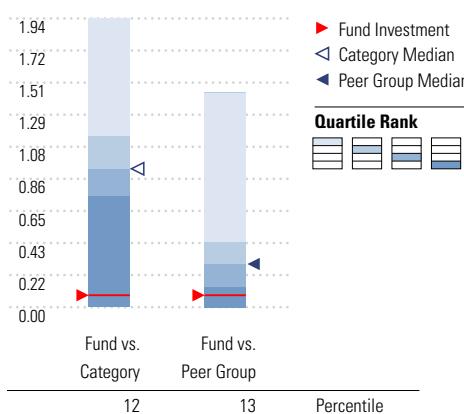
Growth of \$10,000



Trailing Performance



Net Expense



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 |

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

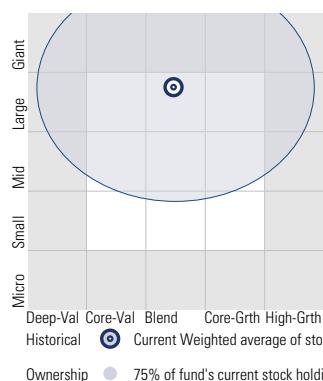
Vanguard Target Retirement 2045 Fund VTIYX

Morningstar Category
Target-Date 2045

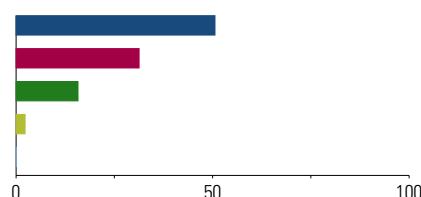
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2024

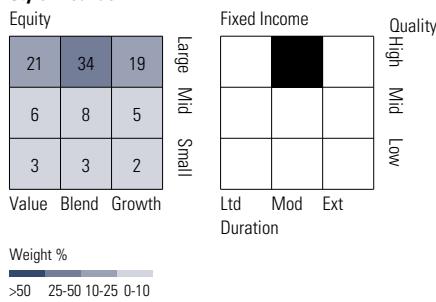
Morningstar Style Box™



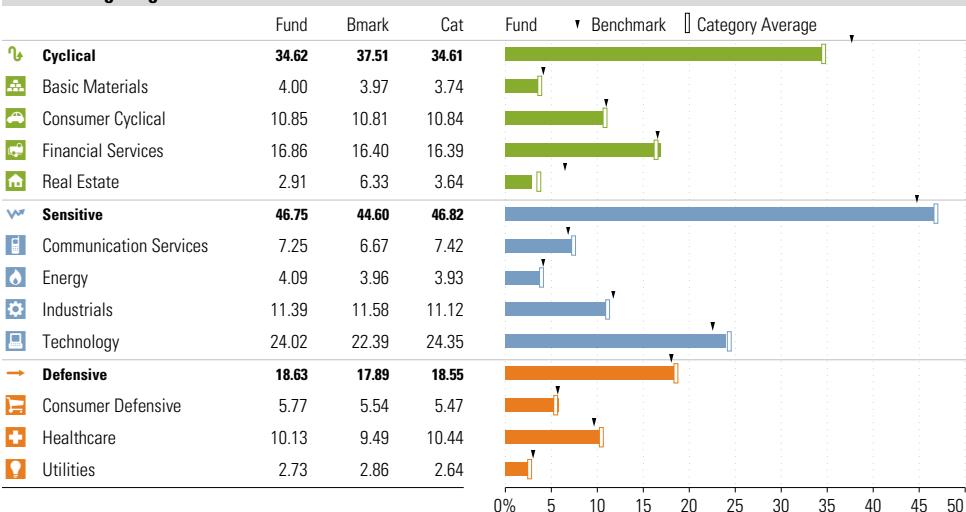
Asset Allocation as of 12-31-2024



Style Breakdown



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 Indx Instl Pls | – | 50.86 | 50.86 | – | – |
| ⊕ Vanguard Total Intl Stock Index Inv | – | 31.99 | 82.85 | – | – |
| ⊕ Vanguard Total Bond Market II Indx Inv | – | 11.47 | 94.32 | – | – |
| ⊕ Vanguard Total Intl Bd II Indx Insl | – | 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
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 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.

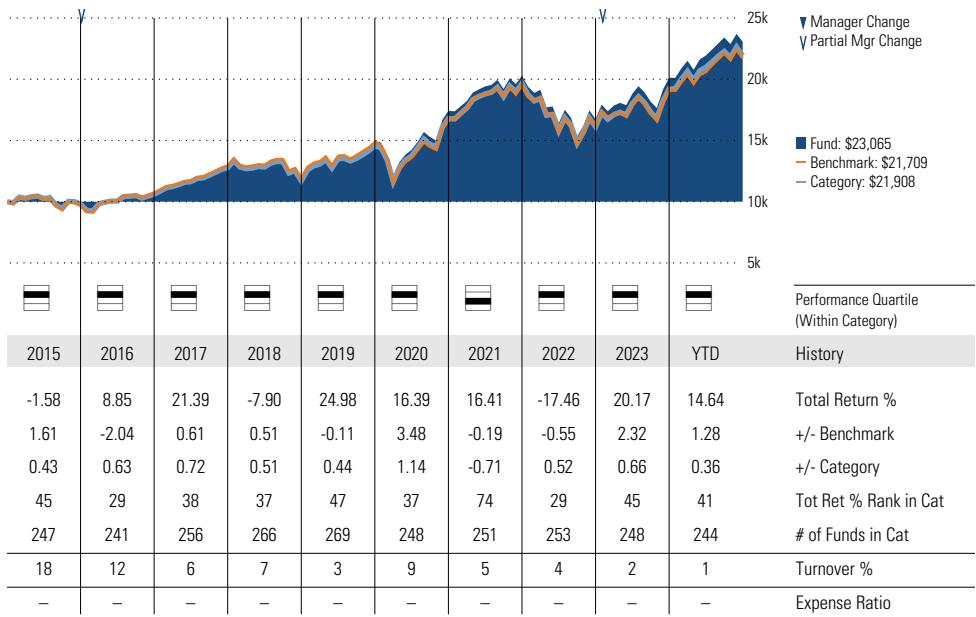
Morningstar Investment Management LLC Analysis

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 |

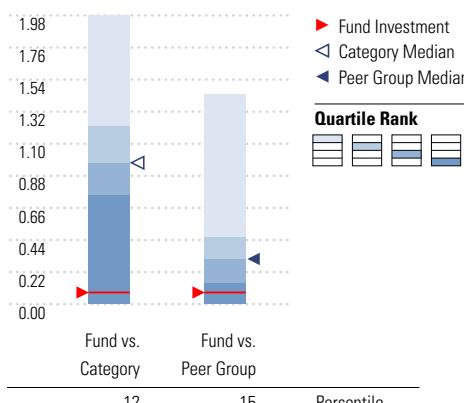
Growth of \$10,000



Trailing Performance



Net Expense



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 |

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

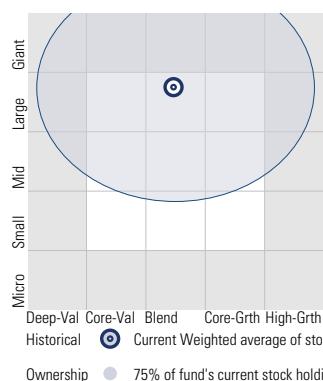
Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

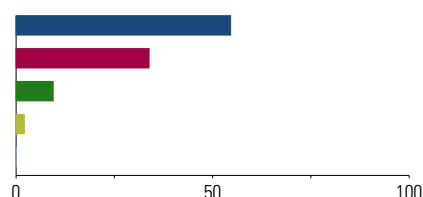
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

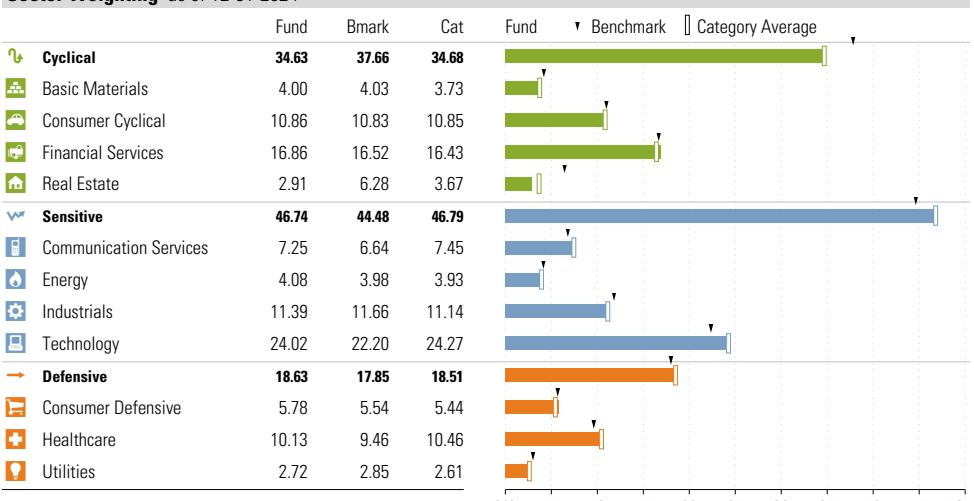


Asset Allocation as of 12-31-2024

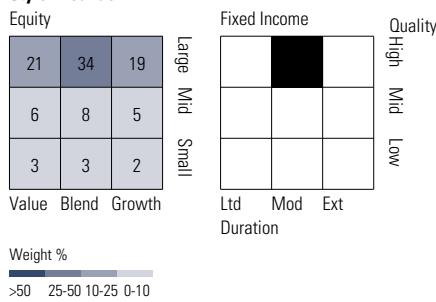


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 54.59 | 56.32 |
| Non-US Stocks | 33.83 | 27.95 |
| Bonds | 9.43 | 5.57 |
| Cash | 2.09 | 1.03 |
| Other | 0.07 | 9.12 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



Style Breakdown



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 Insl | – | 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
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 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.

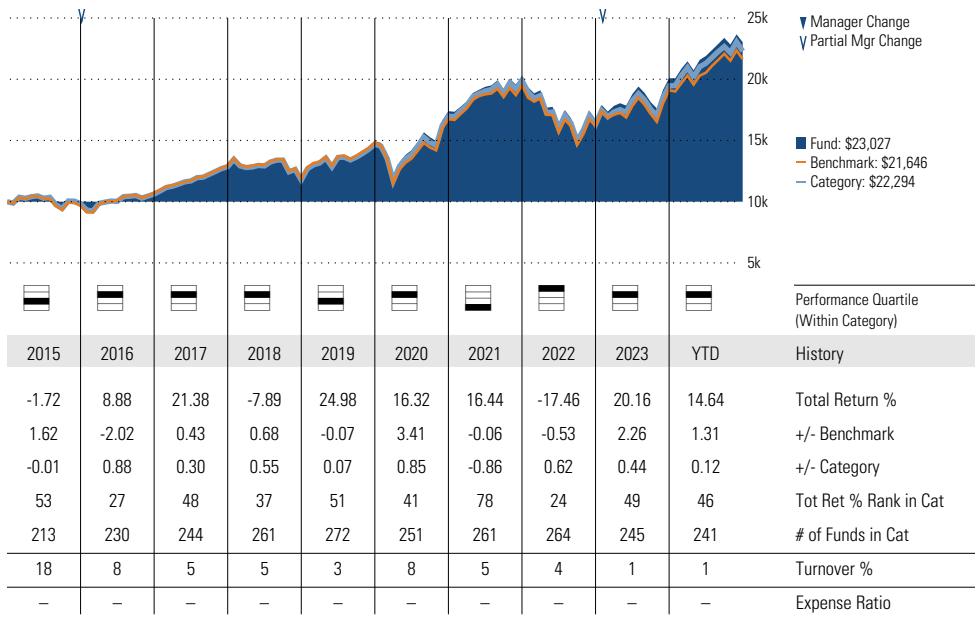
Morningstar Investment Management LLC Analysis

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 |

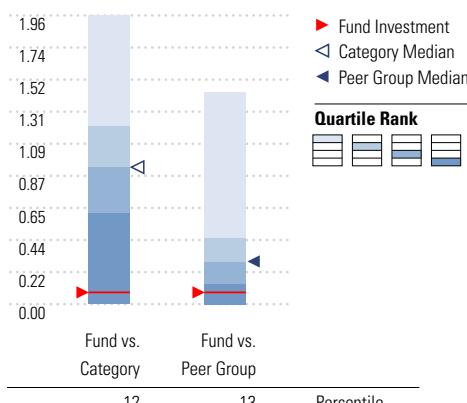
Growth of \$10,000



Trailing Performance



Net Expense



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 |

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

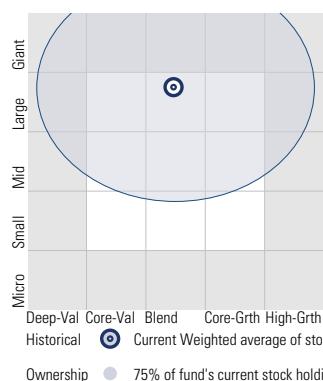
Vanguard Target Retirement 2055 Fund VFFFVX

Morningstar Category
Target-Date 2055

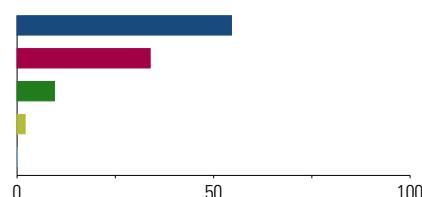
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2024

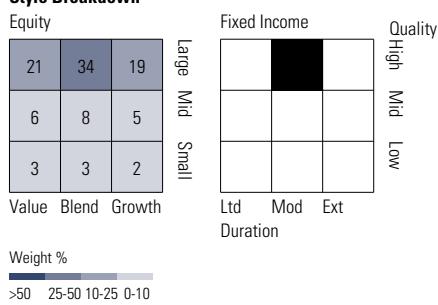
Morningstar Style Box™



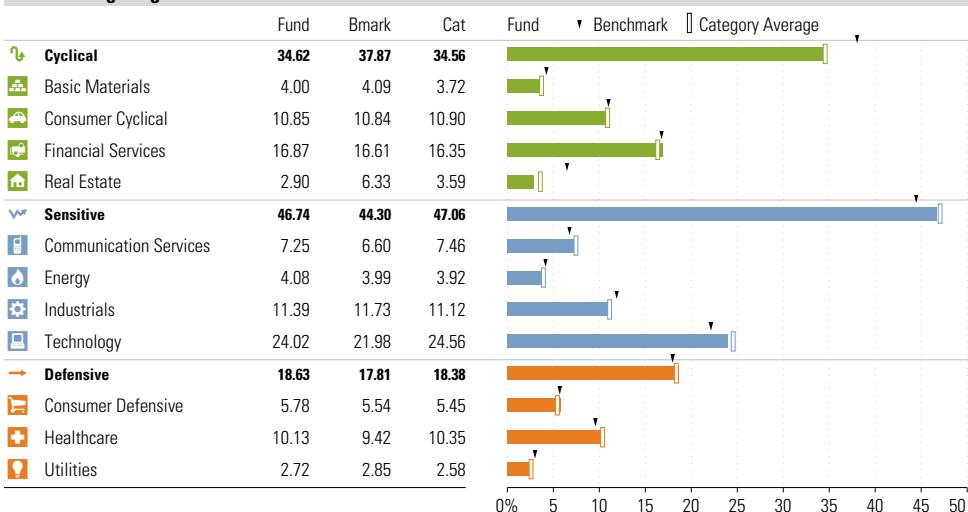
Asset Allocation as of 12-31-2024



Style Breakdown



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 Indx Instl Pls | — | 54.82 | 54.82 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 34.61 | 89.43 | — | — |
| ⊕ Vanguard Total Bond Market II Indx Inv | — | 6.88 | 96.31 | — | — |
| ⊕ Vanguard Total Intl Bd II Indx Insl | — | 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
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

✓ **Performance:** The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.

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

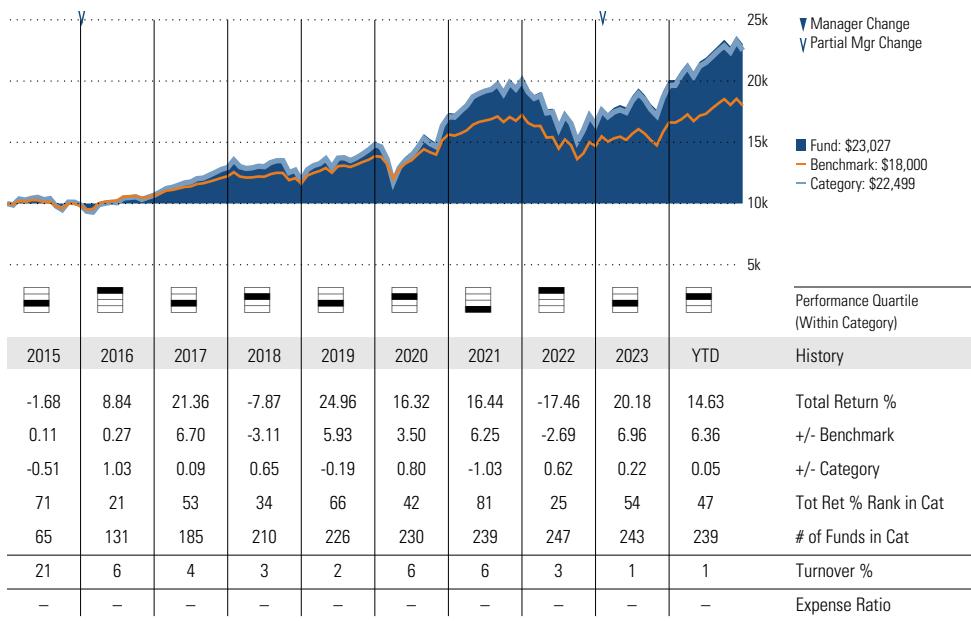
Morningstar Investment Management LLC Analysis

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 |

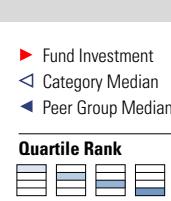
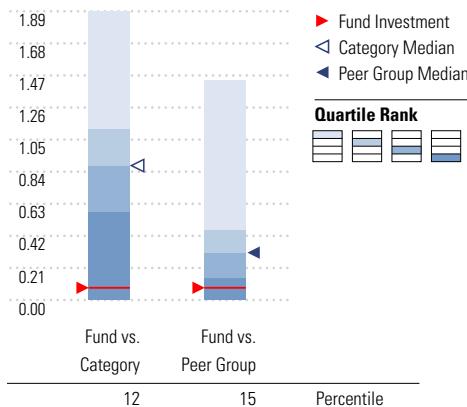
Growth of \$10,000



Trailing Performance



Net Expense



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 |

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

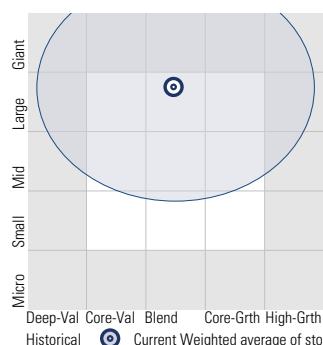
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

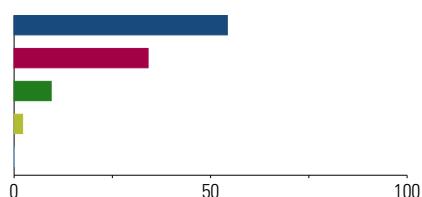
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

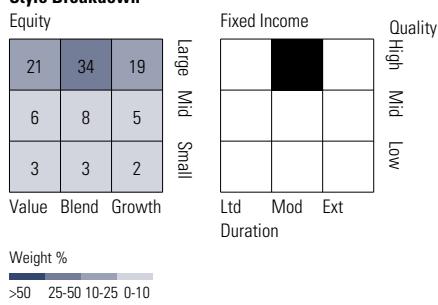
Morningstar Style Box™



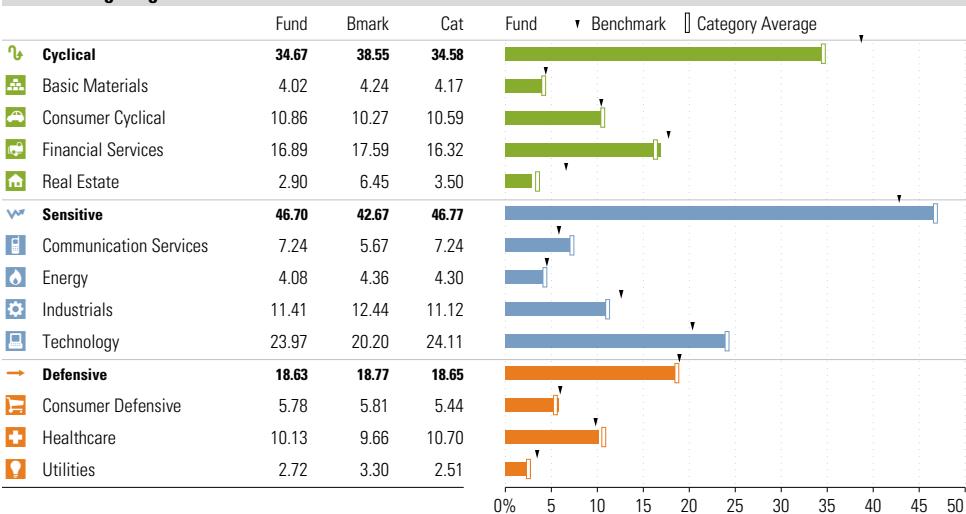
Asset Allocation as of 12-31-2024



Style Breakdown



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 Indx Instl Pls | – | 54.52 | 54.52 | – | – |
| ⊕ Vanguard Total Intl Stock Index Inv | – | 34.85 | 89.38 | – | – |
| ⊕ Vanguard Total Bond Market II Indx Inv | – | 6.83 | 96.21 | – | – |
| ⊕ Vanguard Total Intl Bd II Indx Insl | – | 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
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 5 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 7.48 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.

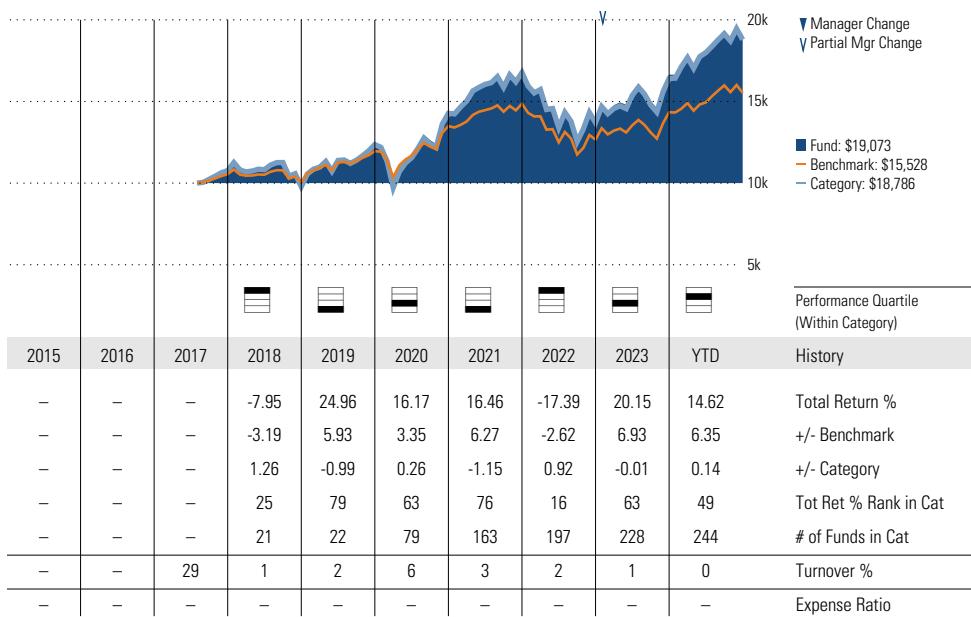
Morningstar Investment Management LLC Analysis

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 |

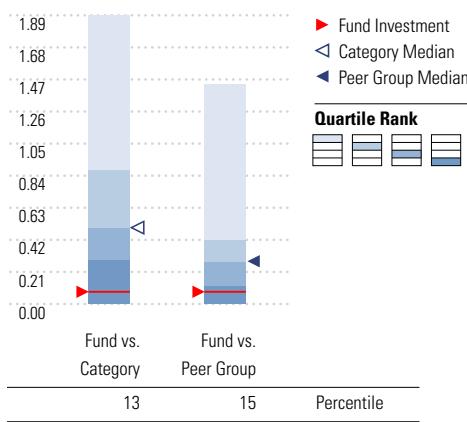
Growth of \$10,000



Trailing Performance



Net Expense



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 |

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

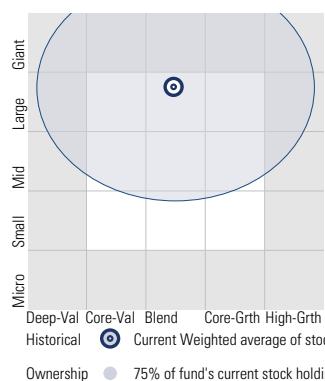
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

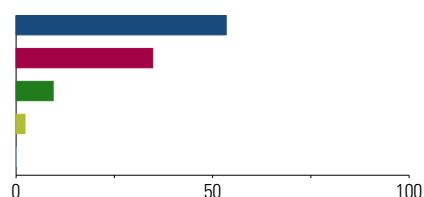
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

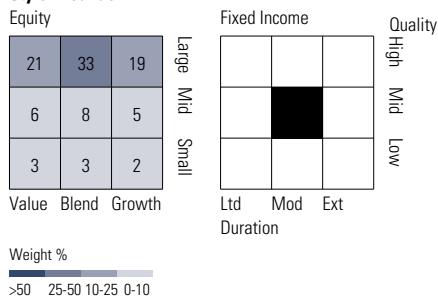
Morningstar Style Box™



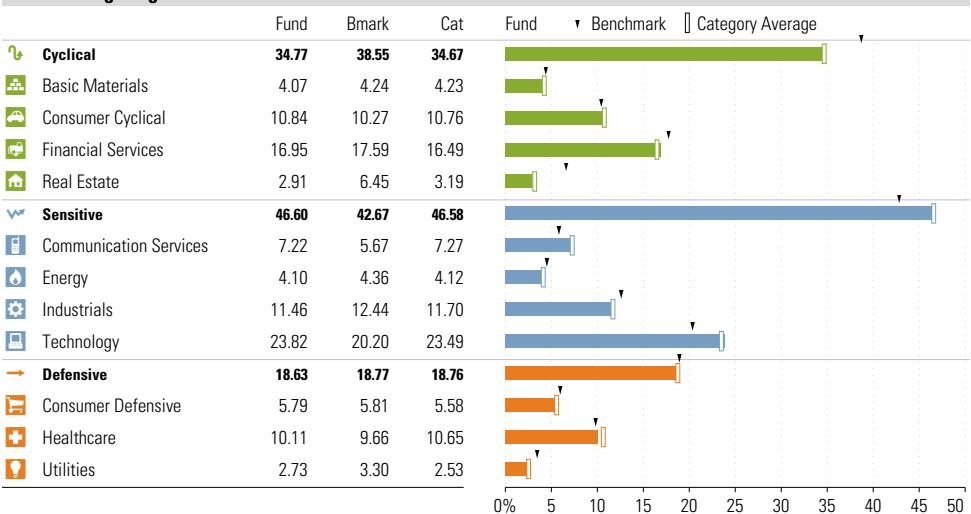
Asset Allocation as of 12-31-2024



Style Breakdown



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 Indx Instl Pls | – | 53.72 | 53.72 | – | – |
| ⊕ Vanguard Total Intl Stock Index Inv | – | 35.55 | 89.28 | – | – |
| ⊕ Vanguard Total Bond Market II Indx Inv | – | 6.83 | 96.11 | – | – |
| ⊕ Vanguard Total Intl Bd II Indx Insl | – | 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
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

✗ **Management:** The fund's management 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.

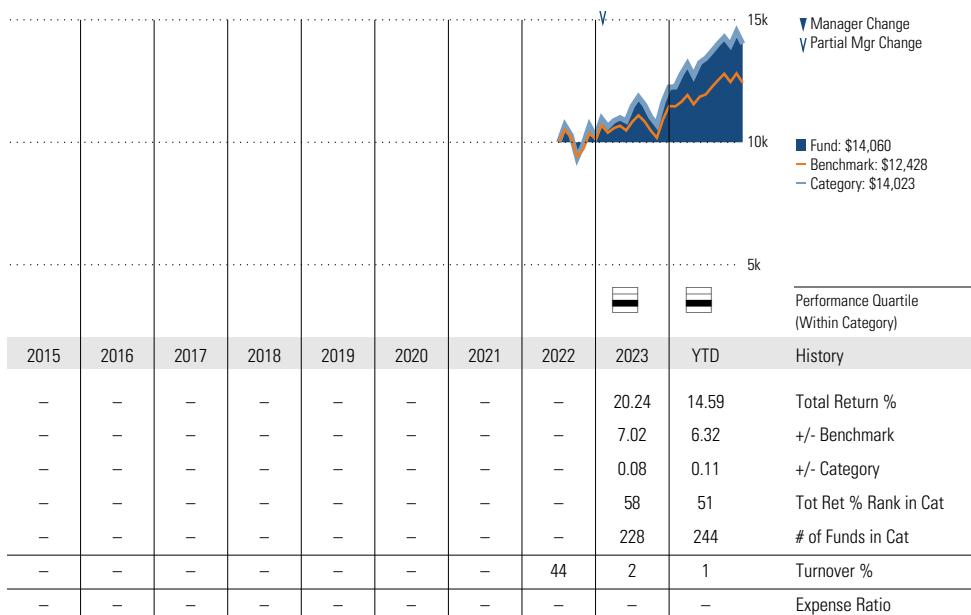
Morningstar Investment Management LLC Analysis

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 |

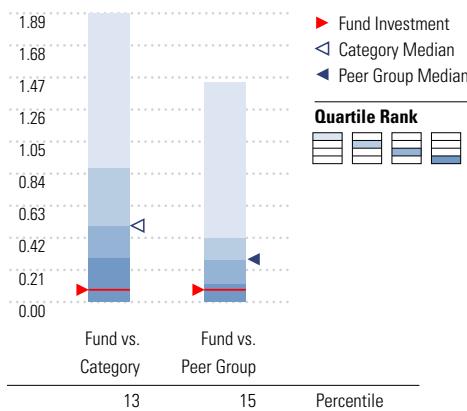
Growth of \$10,000



Trailing Performance



Net Expense



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

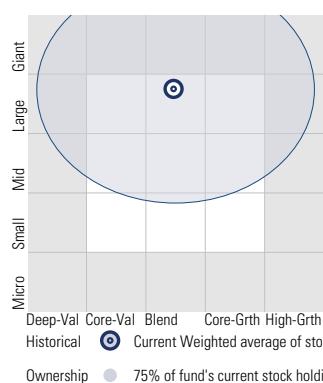
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.36 | 19.69 | 20.75 |
| Price/Book Ratio | 2.63 | 2.42 | 2.73 |
| Avg Eff Duration | 6.33 | - | 9.10 |

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

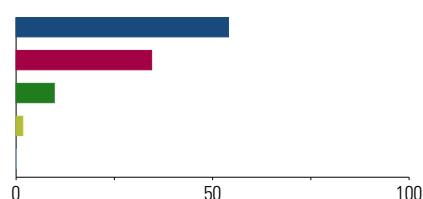
Vanguard Target Retirement 2070 Fund VSVNX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



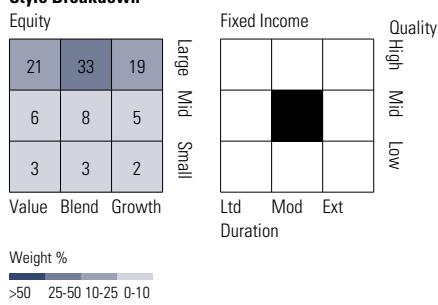
Morningstar Category

Target-Date 2065+

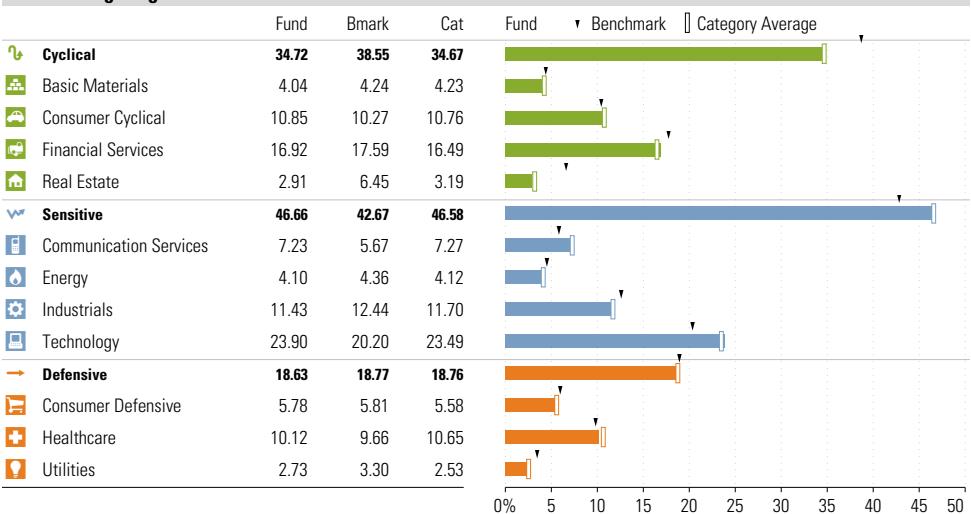
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Style Breakdown



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 Indx Instl Pls | – | 54.30 | 54.30 | – | – |
| ⊕ Vanguard Total Intl Stock Index Inv | – | 35.26 | 89.57 | – | – |
| ⊕ Vanguard Total Bond Market II Indx Inv | – | 7.09 | 96.66 | – | – |
| ⊕ Vanguard Total Intl Bd II Indx Insl | – | 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
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

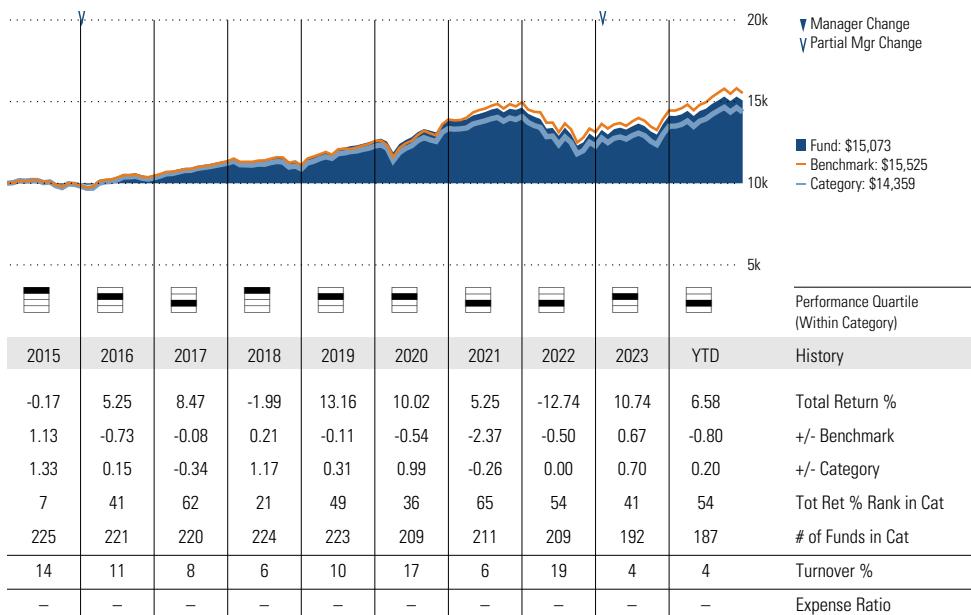
Morningstar Investment Management LLC Analysis

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 |

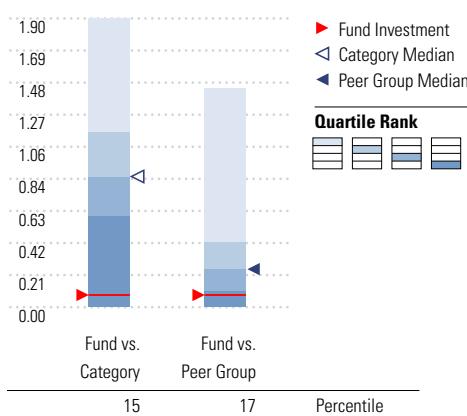
Growth of \$10,000



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.

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 |

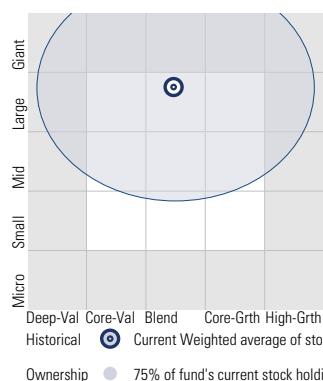
Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

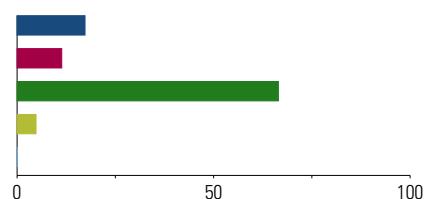
Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

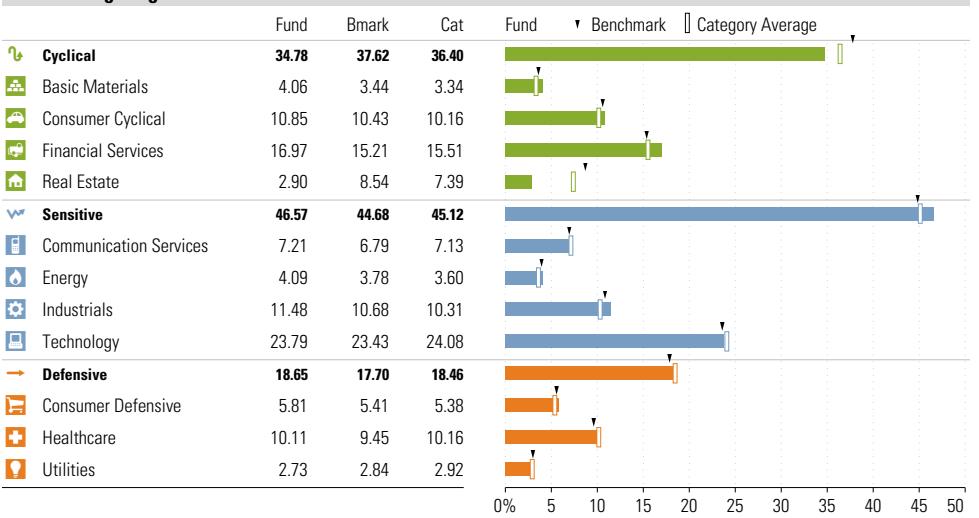


Asset Allocation as of 12-31-2024

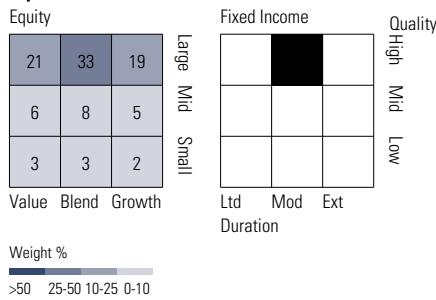


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 17.28 | 18.83 |
| Non-US Stocks | 11.36 | 7.92 |
| Bonds | 66.48 | 46.92 |
| Cash | 4.81 | 6.17 |
| Other | 0.06 | 20.16 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024



Style Breakdown



Top 7 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Inv | – | 37.02 | 37.02 | – | – |
| ⊖ Vanguard Total Stock Mkt Inv Instl Pls | – | 17.36 | 54.38 | – | – |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Inv | – | 17.14 | 71.52 | – | – |
| ⊕ Vanguard Total Intl Bd II Inv | – | 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