

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts  
Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.31 years.
- Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.57 is 47.22% lower than the Diversified Emerging Mkts category average.

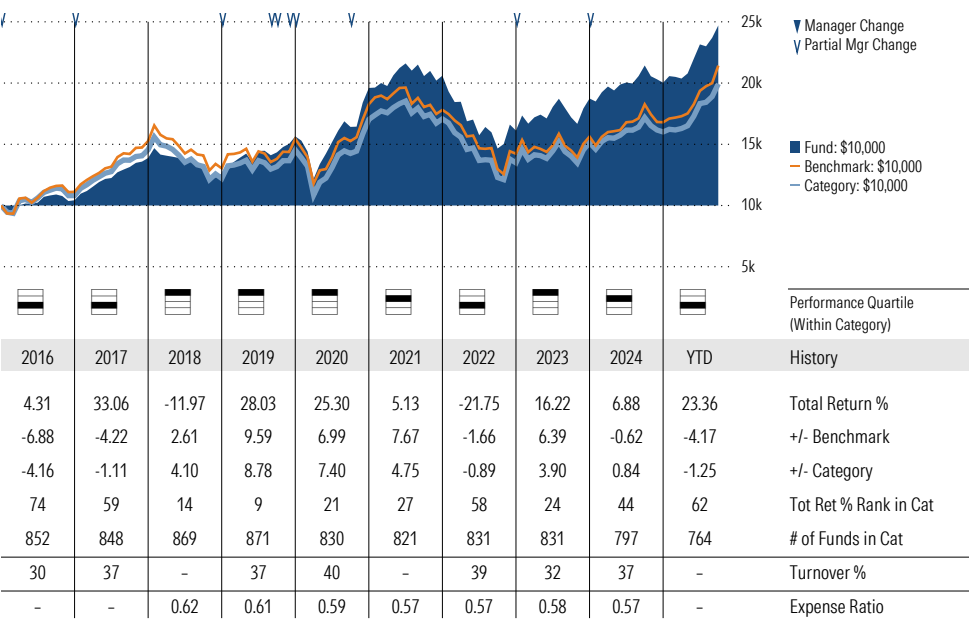
Morningstar Investment Management LLC Analysis

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

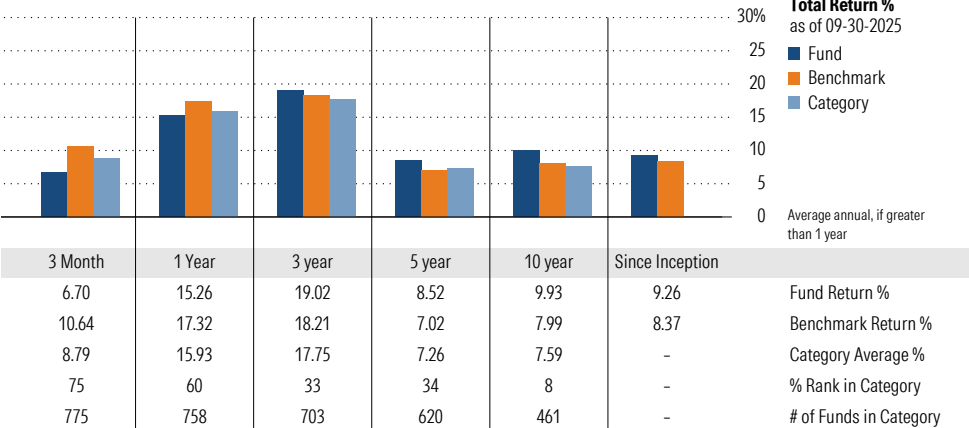
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

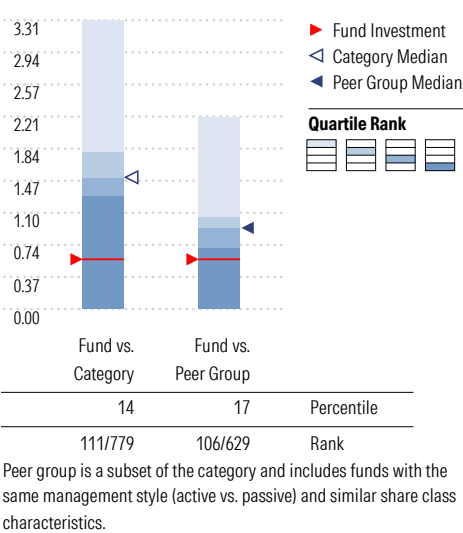
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.24	-	1.14
Beta	0.73	-	0.91
R-Squared	79.67	-	86.04
Standard Deviation	12.80	15.75	15.43
Sharpe Ratio	1.05	0.83	0.82
Tracking Error	7.21	-	5.72
Information Ratio	0.11	-	-0.07
Up Capture Ratio	84.83	-	92.73
Down Capture Ratio	61.75	-	87.42

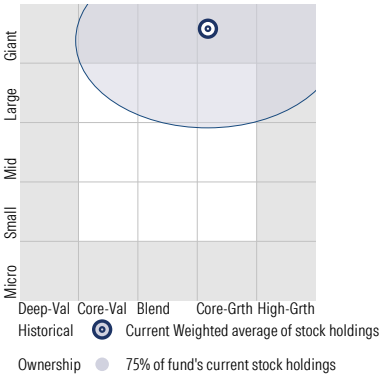
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.62	14.23	13.69
Price/Book Ratio	3.14	2.02	2.08
Geom Avg Mkt Cap \$B	95.48	65.29	69.39
ROE	26.38	19.48	21.18

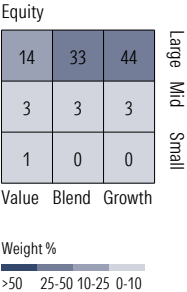
American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts  
Morningstar Index MSCI EM NR USD

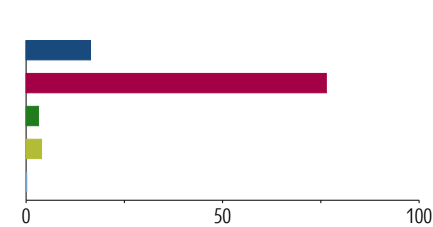
Style Analysis as of 09-30-2025  
Morningstar Style Box™



Style Breakdown

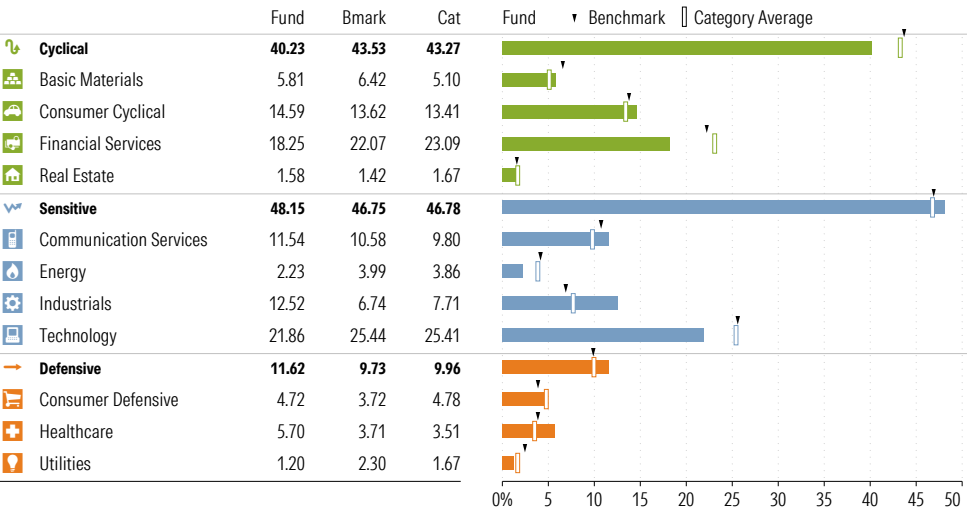


Asset Allocation as of 09-30-2025

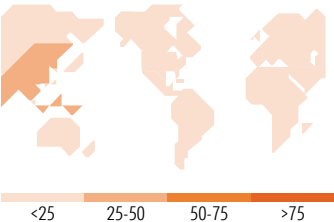


Asset Class	Net %	Cat%
US Stocks	16.39	2.47
Non-US Stocks	76.39	95.68
Bonds	3.13	0.03
Cash	3.93	1.64
Other	0.16	0.18
Total	100.00	100.00

Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



Greater Asia	Fund % 48.07	Cat % 74.80	Americas	Fund % 30.42	Cat % 13.77	Greater Europe	Fund % 21.52	Cat % 11.42	Market Maturity	Fund %
Japan	2.74	0.04	North America	19.84	2.27	United Kingdom	3.42	0.50	Developed Markets	57.17
Australasia	0.00	0.03	Central/Latin	10.58	11.50	W euro-ex UK	12.78	1.86	Emerging Markets	42.83
Asia-4 Tigers	16.72	29.81				Emrgng Europe	0.59	2.32	Not Available	0.00
Asia-ex 4 Tigers	28.61	44.92				Africa	4.73	6.74		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	7.20	7.20	-	Technology
⊕ Capital Group Central Cash Fund	3.75	10.95	-	-
⊕ Tencent Holdings Ltd	2.92	13.87	-	Communication Svc
⊖ Microsoft Corp	2.07	15.94	23.47	Technology
⊖ MercadoLibre Inc	1.97	17.92	37.43	Consumer Cyclical
⊖ SK Hynix Inc	1.64	19.56	-	Technology
⊖ Broadcom Inc	1.61	21.16	43.06	Technology
⊖ Airbus SE	1.46	22.63	-	Industrials
⊕ NVIDIA Corp	1.44	24.07	38.96	Technology
⊖ Meta Platforms Inc Class A	1.29	25.36	25.69	Communication Svc

Total Holdings 593

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category  
Large Value  
Morningstar Index  
Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 28.27 years.
- Style: The fund has landed in its primary style box — Large Value — 0% of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.26 is 69.41% lower than the Large Value category average.

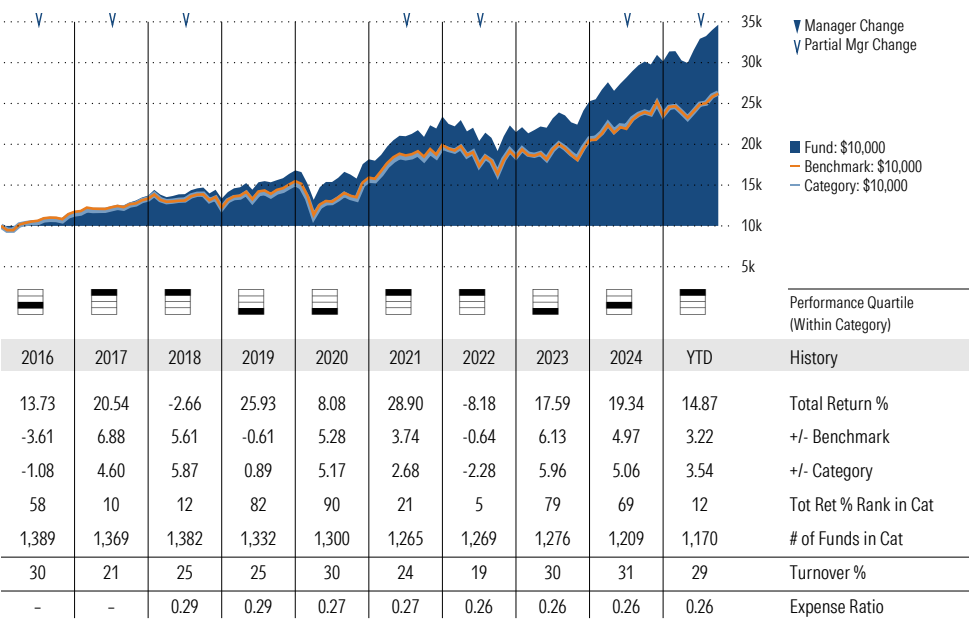
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as it plots on the border of the large-value/large-blend portion of the Morningstar Style Box. The team's investment approach remains the same, so we are not concerned with this screen failure.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

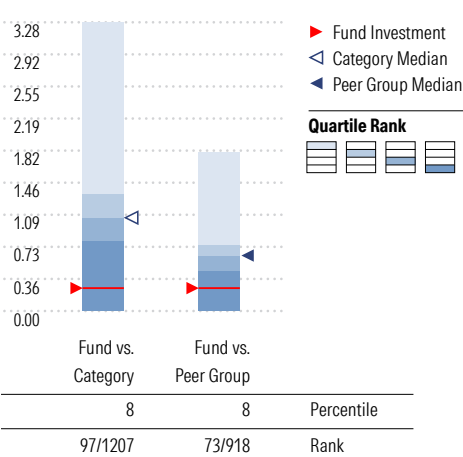
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	7.83	-	0.86
Beta	0.76	-	0.94
R-Squared	86.91	-	92.41
Standard Deviation	11.59	14.26	14.03
Sharpe Ratio	1.35	0.83	0.84
Tracking Error	5.43	-	3.94
Information Ratio	0.89	-	-0.05
Up Capture Ratio	91.37	-	95.95
Down Capture Ratio	53.28	-	91.89

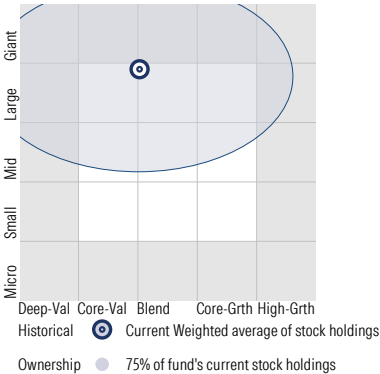
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.47	20.82	19.71
Price/Book Ratio	4.11	2.79	2.62
Geom Avg Mkt Cap \$B	267.34	112.02	150.33
ROE	30.43	18.80	21.04

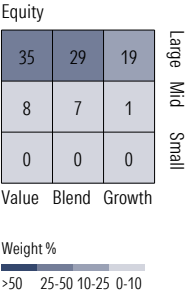
American Funds Washington Mutual R6 RWMGX

Morningstar Category Large Value Morningstar Index Russell 1000 Value TR USD

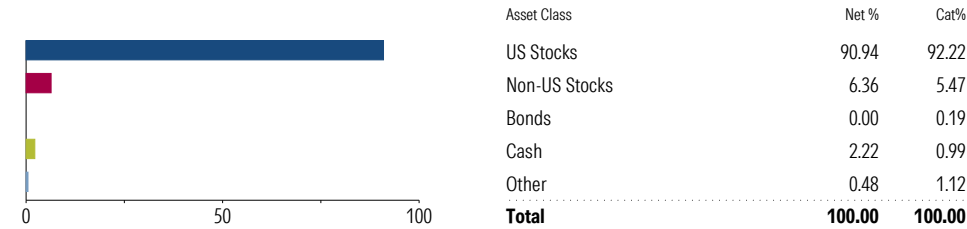
Style Analysis as of 09-30-2025 Morningstar Style Box™



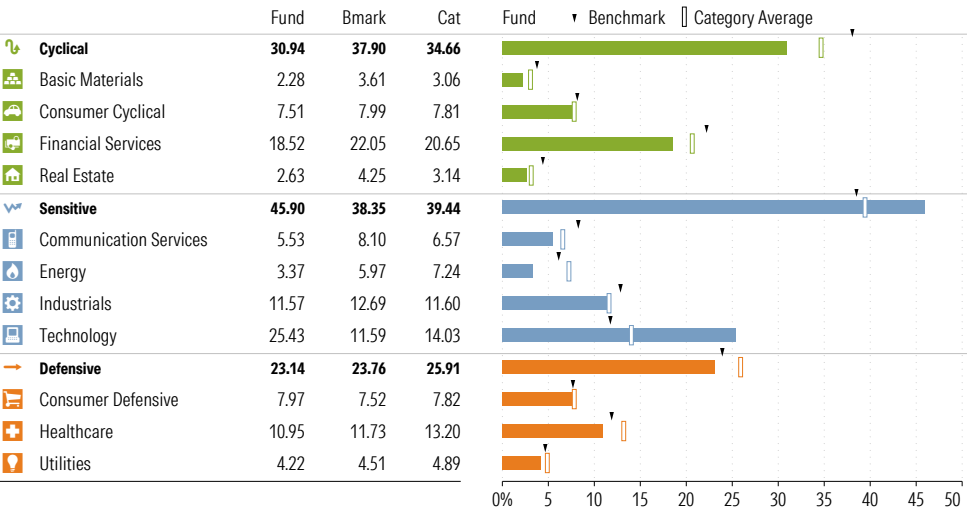
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	7.69	7.69	43.06	Technology
⊖ Microsoft Corp	6.21	13.89	23.47	Technology
⊕ Philip Morris International Inc	3.32	17.21	37.02	Consumer Defensive
⊕ Apple Inc	2.20	19.41	1.99	Technology
⊖ Capital Group Central Cash Fund	2.18	21.59	-	-
NVIDIA Corp	2.12	23.71	38.96	Technology
Marsh & McLennan Companies Inc	1.90	25.61	-3.93	Financial Services
⊕ RTX Corp	1.71	27.32	46.32	Industrials
⊖ JPMorgan Chase & Co	1.71	29.03	33.28	Financial Services
⊕ UnitedHealth Group Inc	1.69	30.72	-30.45	Healthcare
BlackRock Inc	1.60	32.33	15.26	Financial Services
⊖ Eli Lilly and Co	1.59	33.92	-0.58	Healthcare
⊖ GE Aerospace	1.50	35.43	81.01	Industrials
⊕ Welltower Inc	1.50	36.92	43.00	Real Estate
⊕ Meta Platforms Inc Class A	1.49	38.41	25.69	Communication Svc

Total Holdings 185

⊕ 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)

Harrison Segall since 02-2024  
Johan Sjogren since 02-2024  
Russell Brownback since 09-2025

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 team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

✗ Net Expense: The fund's expense ratio of 1.09 is 60.29% higher than the Inflation-Protected Bond category average.

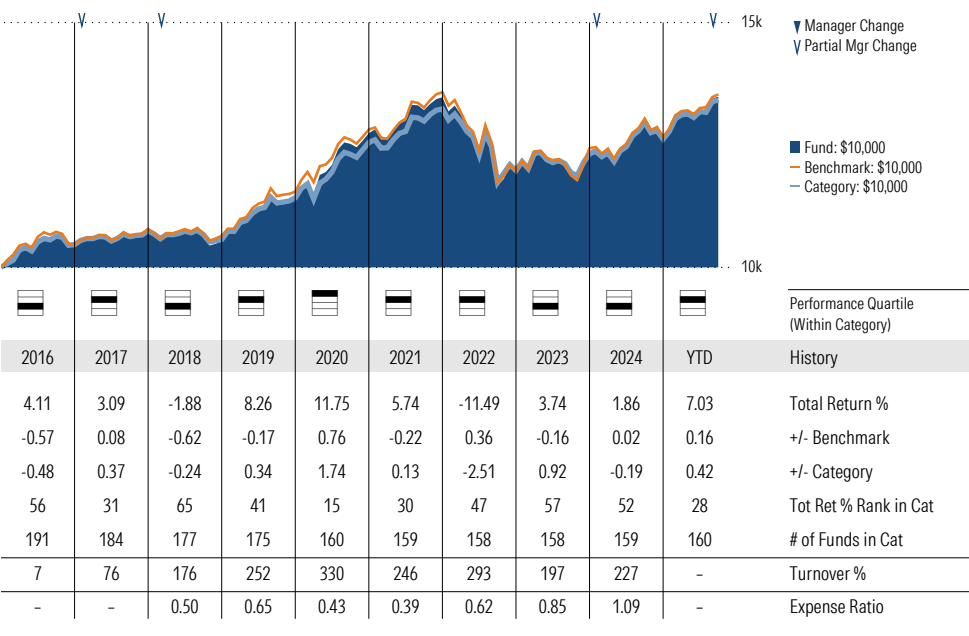
Morningstar Investment Management LLC Analysis

We are placing BlackRock Inflation Protected Bond on watch following the abrupt departure of its lead and longest-tenured manager, David Rogal. While the fund is on watch, we'll assess the ability of the current team--comanagers Harrison Segall, Johan Sjorgren, who joined the fund in February 2024, and newly appointed comanager Russell Brownback--to deliver competitive risk-adjusted results comparable to those the fund achieved during Rogal's tenure.

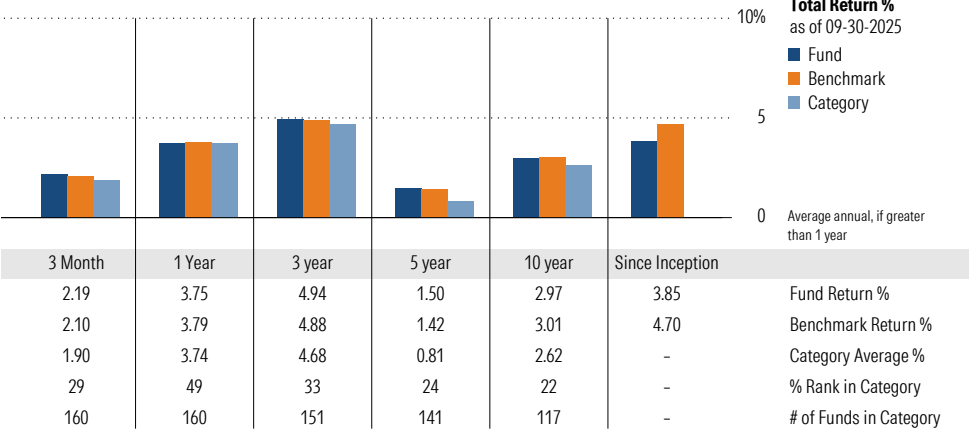
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025

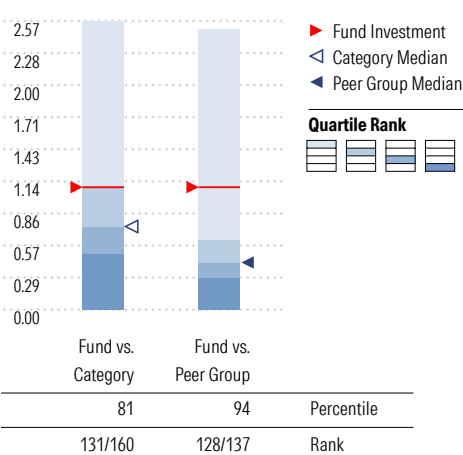
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.03	-	-0.08
Beta	1.01	-	0.99
R-Squared	98.65	-	94.42
Standard Deviation	4.80	4.73	5.36
Sharpe Ratio	0.01	-0.01	-0.04
Tracking Error	0.56	-	1.49
Information Ratio	0.11	-	-0.41
Up Capture Ratio	100.68	-	98.94
Down Capture Ratio	100.14	-	101.54

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.73	4.52	6.89
Avg Eff Maturity	-	-	7.77

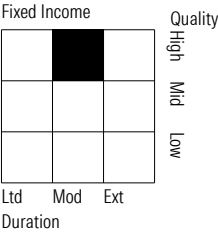
BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category  
Inflation-Protected Bond

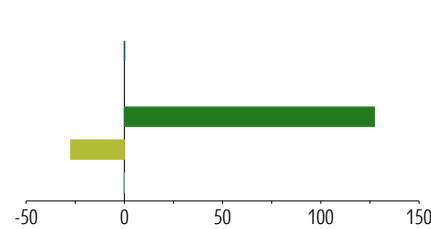
Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2025

Style Breakdown



Asset Allocation as of 09-30-2025



Asset Class	Net %	Cat%
US Stocks	0.22	0.25
Non-US Stocks	0.00	0.00
Bonds	127.21	101.52
Cash	-27.28	-2.14
Other	-0.15	0.37
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	2.99	0.00	10.05
AA	113.77	99.60	86.92
A	0.81	0.00	0.78
BBB	1.57	0.00	1.20
BB	0.80	0.00	0.27
B	0.09	0.00	0.04
Below B	0.00	0.00	0.06
Not Rated	-20.03	0.40	0.68

Sector Weighting as of 09-30-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>75.96</b>	-	<b>88.87</b>			
Treasury	2.42	-	0.84			
Inflation - Protected	72.91	-	80.27			
Agency/Quasi Agency	0.00	-	0.06			
Other Government Related	0.63	-	7.70			
<b>Corporate</b>	<b>0.75</b>	-	<b>0.91</b>			
Corporate Bond	0.75	-	0.88			
Bank Loan	0.00	-	0.00			
Convertible	0.00	-	0.00			
Preferred	0.00	-	0.03			
<b>Securitized</b>	<b>13.42</b>	-	<b>5.09</b>			
Agency MBS Pass-Through	8.35	-	2.84			
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	1.25	-	0.56			
Non-Agency Residential MBS	0.44	-	0.09			
Commercial MBS	0.88	-	0.11			
Asset-Backed	2.50	-	1.47			
Covered Bond	0.00	-	0.02			
<b>Municipal</b>	<b>0.00</b>	-	<b>0.00</b>			
<b>Cash &amp; Equivalents</b>	<b>0.99</b>	-	<b>5.11</b>			
<b>Other</b>	<b>8.90</b>	-	<b>0.01</b>			

Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ USD CASH(Alpha Committed)	09-2025	11.54	11.54	-
⊕ Federal National Mortgage Association	09-2025	6.03	17.57	-
⊕ United States Treasury Notes	01-2035	4.60	22.17	-
⊕ United States Treasury Notes	04-2030	4.59	26.76	-
⊖ RRP TREASURY (CPI) NOTE 1.625 15-A BNPNR	09-2025	4.58	31.34	-
⊕ Federal National Mortgage Association	09-2025	4.44	35.78	-
⊖ RRP TREASURY (CPI) NOTE 2.125 15-J BNPNR	09-2025	4.05	39.83	-
⊕ United States Treasury Notes	07-2034	3.94	43.76	-
⊖ United States Treasury Notes	01-2034	3.75	47.51	-
⊖ United States Treasury Notes	10-2029	3.52	51.04	-

Total Holdings 442

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Fidelity Contrafund FCNTX

Portfolio Manager(s)

William Danoff since 09-1990  
Asher Anolic since 04-2025  
Jason Weiner since 04-2025

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 35.06 years.
- Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.63 is 30.77% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

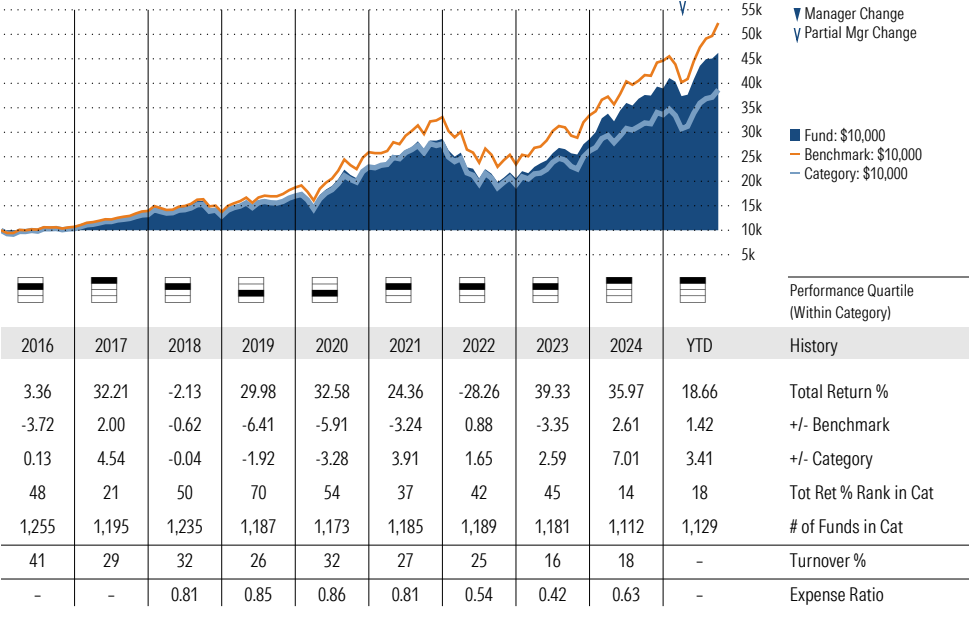
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

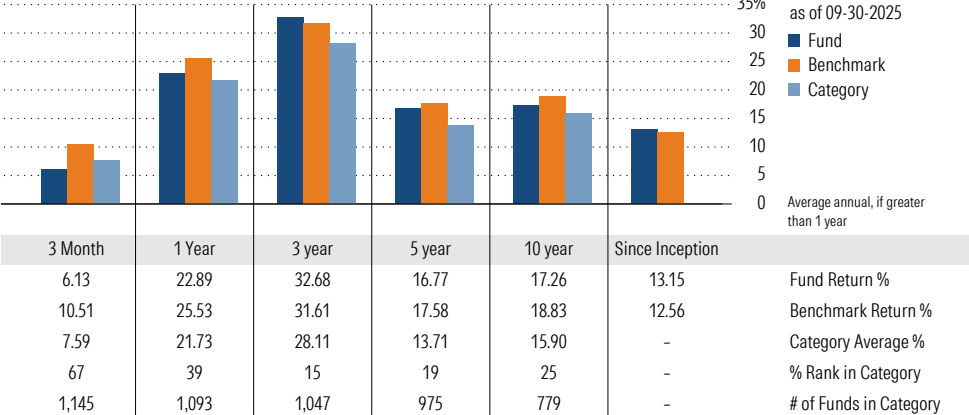
Metric	Rating	Updated
Sustainability Rating	1	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Morningstar Category  
Large Growth  
Morningstar Index  
Russell 1000 Growth TR USD

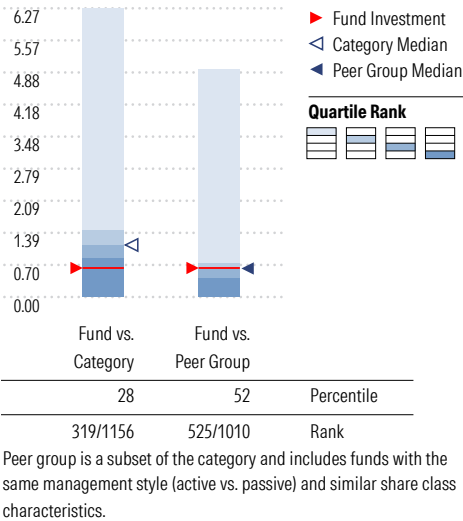
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.13	-	-2.66
Beta	0.84	-	1.00
R-Squared	88.45	-	89.18
Standard Deviation	14.27	15.91	16.99
Sharpe Ratio	1.73	1.51	1.27
Tracking Error	5.45	-	5.53
Information Ratio	0.20	-	-0.74
Up Capture Ratio	95.99	-	95.21
Down Capture Ratio	80.64	-	107.36

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.38	38.61	35.44
Price/Book Ratio	5.57	13.60	10.12
Geom Avg Mkt Cap \$B	670.47	897.90	697.70
ROE	35.39	45.99	39.98

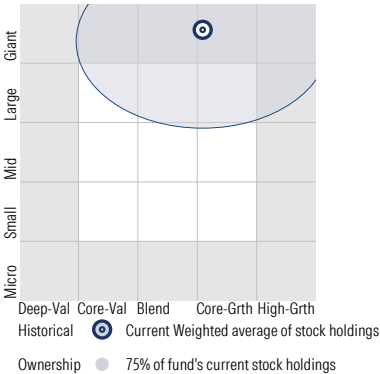
Fidelity Contrafund FCNTX

Morningstar Category  
Large Growth

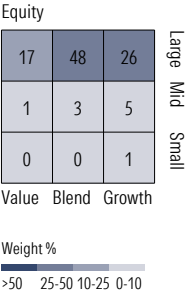
Morningstar Index  
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2025

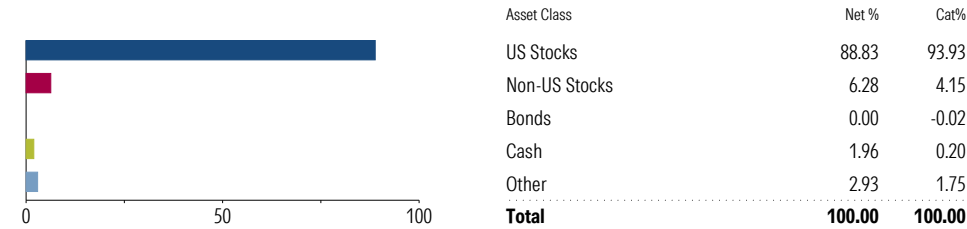
Morningstar Style Box™



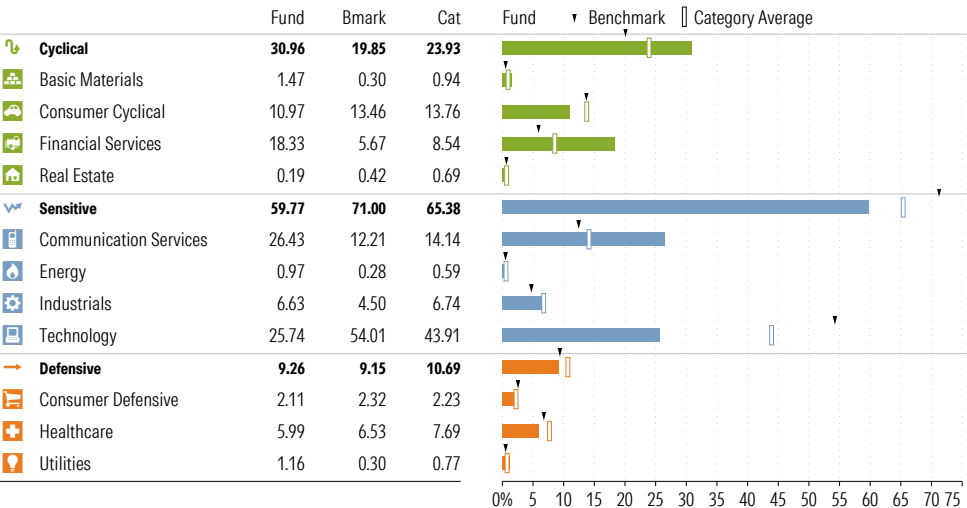
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	16.53	16.53	25.69	Communication Svc
NVIDIA Corp	9.27	25.80	38.96	Technology
Berkshire Hathaway Inc Class A	7.60	33.41	10.76	Financial Services
Amazon.com Inc	6.22	39.63	0.08	Consumer Cyclical
Microsoft Corp	5.19	44.82	23.47	Technology
Netflix Inc	2.54	47.36	34.51	Communication Svc
Alphabet Inc Class A	2.40	49.76	28.75	Communication Svc
Amphenol Corp Class A	2.28	52.04	78.90	Technology
Apple Inc	2.24	54.28	1.99	Technology
Fidelity Cash Central Fund	1.97	56.24	-	-
Alphabet Inc Class C	1.70	57.95	28.21	Communication Svc
JPMorgan Chase & Co	1.67	59.62	33.28	Financial Services
Visa Inc Class A	1.51	61.13	8.58	Financial Services
Eli Lilly and Co	1.50	62.63	-0.58	Healthcare
Broadcom Inc	1.34	63.97	43.06	Technology

Total Holdings 409

⊕ Increase ⊖ Decrease ✨ New to Portfolio



Loomis Sayles Bond N LSBNX

Morningstar Category  
Multisector Bond

Morningstar Index  
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Multisector Bond category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.67 years.
- Style Consistency is not calculated for Fixed Income funds.
- Net Expense: The fund's expense ratio of 0.59 is 39.18% lower than the Multisector Bond category average.

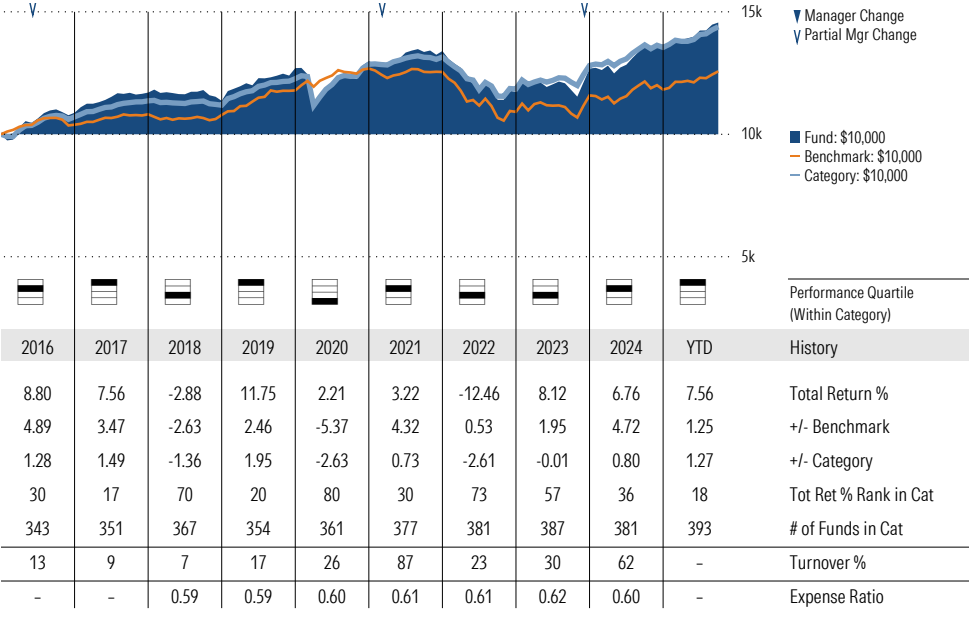
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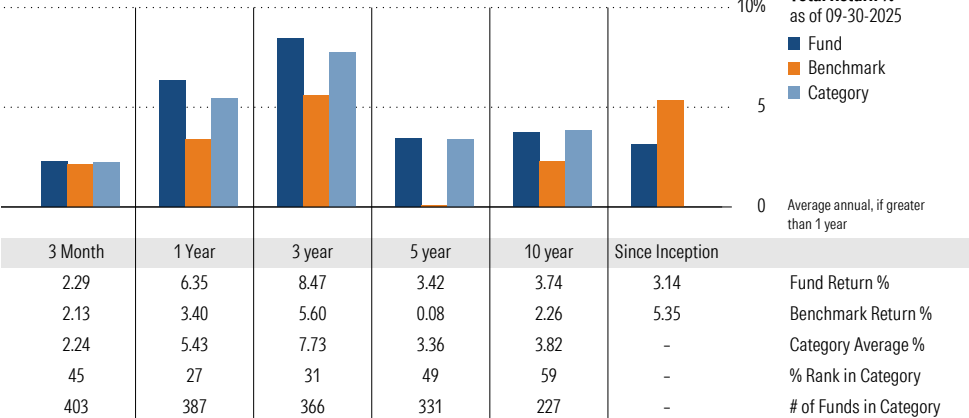
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	08-31-2025
ESG Commitment	1-Low	02-15-2022

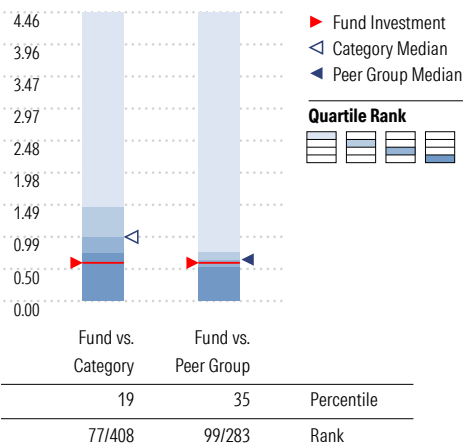
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.75	-	3.64
Beta	1.00	-	0.72
R-Squared	90.14	-	79.82
Standard Deviation	6.50	6.20	4.94
Sharpe Ratio	0.53	0.12	0.62
Tracking Error	2.04	-	2.83
Information Ratio	1.41	-	0.93
Up Capture Ratio	110.99	-	87.89
Down Capture Ratio	76.05	-	41.87

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.61	4.55	3.72
Avg Eff Maturity	5.52	7.69	6.18

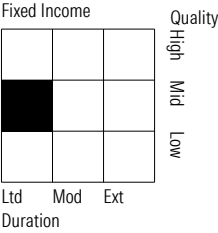
Loomis Sayles Bond N LSBNX

Morningstar Category  
Multisector Bond

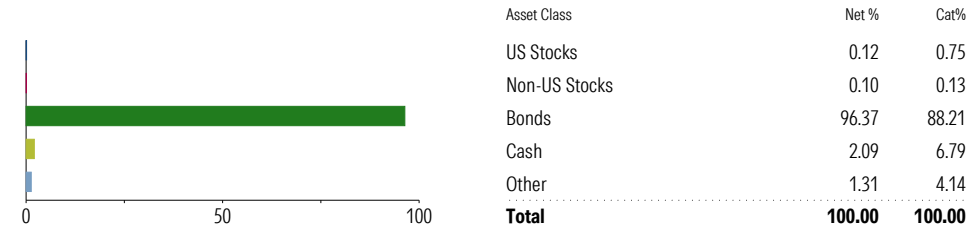
Morningstar Index  
Bloomberg US Universal TR USD

Style Analysis as of 09-30-2025

Style Breakdown

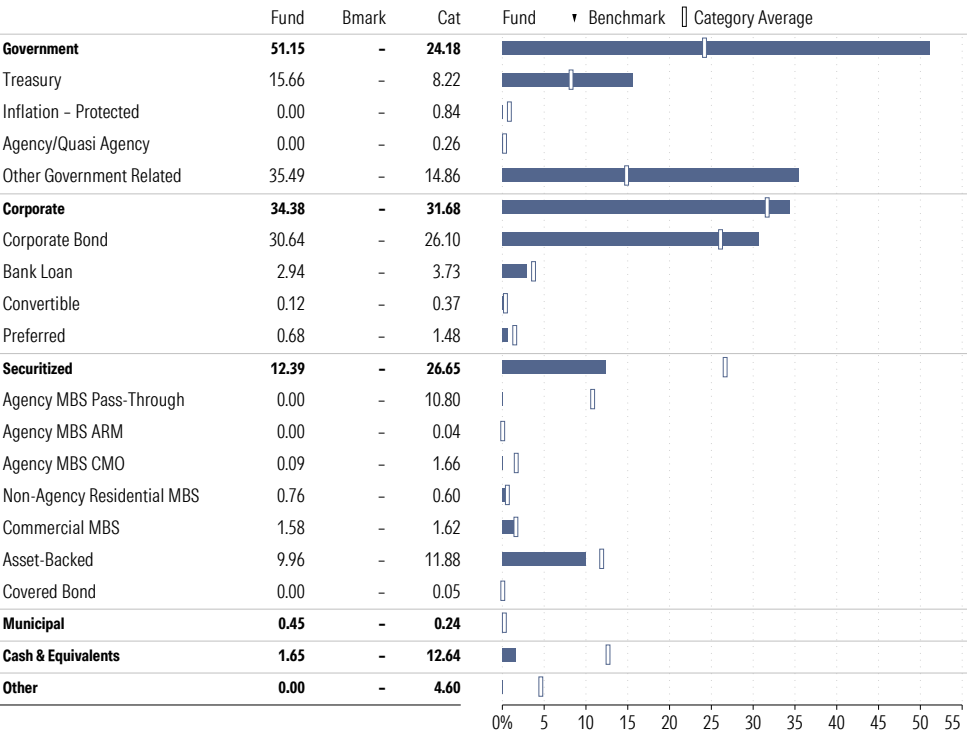


Asset Allocation as of 09-30-2025



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	21.27	67.64	9.38
AA	2.91	3.23	13.34
A	9.96	10.03	10.37
BBB	38.44	10.89	23.70
BB	12.13	3.19	17.81
B	3.86	3.64	11.00
Below B	2.42	1.38	5.37
Not Rated	9.00	0.00	9.03

Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Us 5yr Note (Cbt) Dec25 Xcvt 20251231	12-2025	36.27	36.27	-
⊕ Ultra 10 Year US Treasury Note Future Dec 25	12-2025	20.71	56.98	-
⊕ 10 Year Treasury Note Future Dec 25	12-2025	8.33	65.32	-
United States Treasury Notes 4%	03-2030	6.31	71.63	-
United States Treasury Notes 3.75%	04-2027	3.98	75.61	-
⊕ 2 Year Treasury Note Future Dec 25	12-2025	2.53	78.14	-
⊕ Fixed Inc Clearing Corp.Repo	09-2025	1.88	80.02	-
⊕ Us Long Bond(Cbt) Dec25 Xcvt 20251219	12-2025	1.52	81.54	-
United States Treasury Notes 4.875%	04-2026	1.39	82.92	-
⊕ Us Ultra Bond Cbt Dec25 Xcvt 20251219	12-2025	1.22	84.14	-

Total Holdings 650

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Research International R4 MRSJX

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.73 is 7.59% lower than the Foreign Large Blend category average.

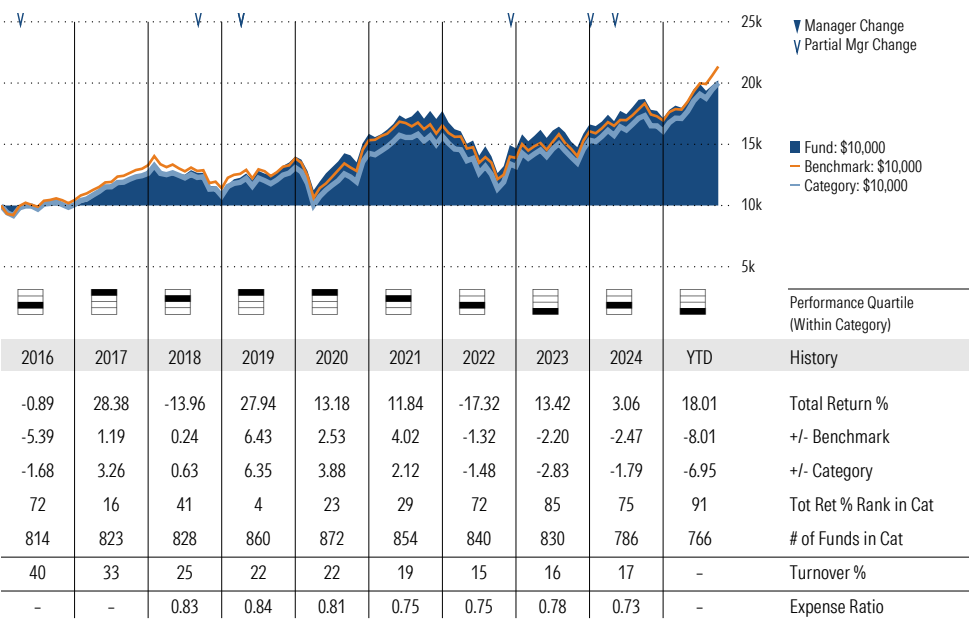
Morningstar Investment Management LLC Analysis

Performance at this analyst-driven fund has fallen off in recent years with three calendar years of bottom-third performance rankings in its category, and underperformance again so far in the first half of 2025. It has lagged the average category peer by two percentage points annualized over the trailing three-year period and lagged its benchmark by 3.5 percentage points over that time. While the fund consistently exhibits lower risk metrics, this stretch of recent underperformance is weighing on the longer-term performance record, and we are placing the fund on watch.

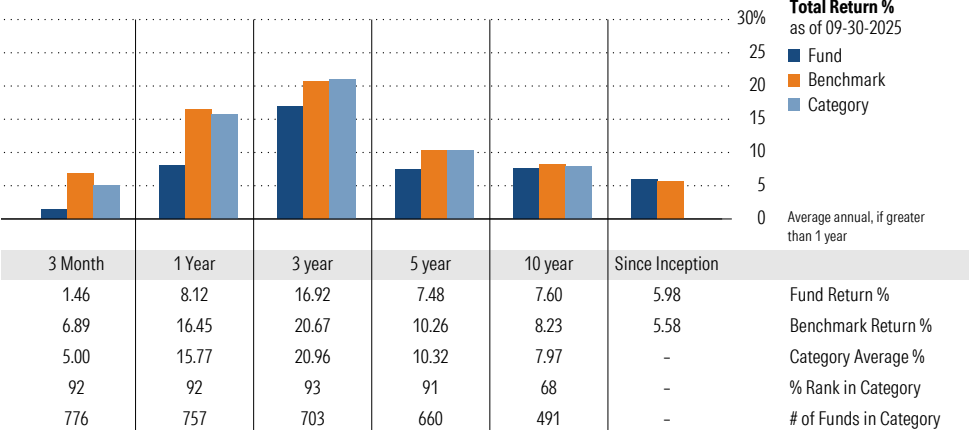
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

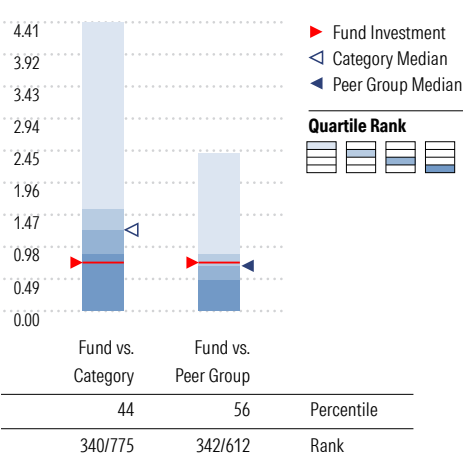
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.14	-	0.01
Beta	1.00	-	1.02
R-Squared	91.35	-	90.69
Standard Deviation	13.83	13.21	14.14
Sharpe Ratio	0.85	1.12	1.08
Tracking Error	4.07	-	4.25
Information Ratio	-0.92	-	0.11
Up Capture Ratio	97.26	-	104.10
Down Capture Ratio	122.34	-	108.66

Portfolio Metrics

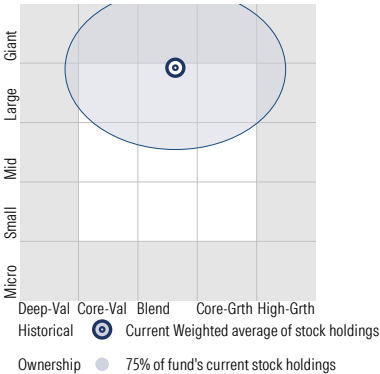
	Fund	Bmark	Cat
Price/Earnings Ratio	18.60	16.87	17.69
Price/Book Ratio	2.15	2.07	2.11
Geom Avg Mkt Cap \$B	55.45	62.76	67.92
ROE	18.09	18.05	18.02

MFS Research International R4 MRSJX

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

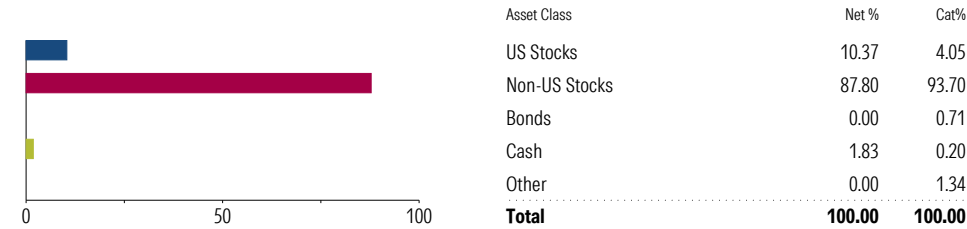
Style Analysis as of 09-30-2025  
Morningstar Style Box™



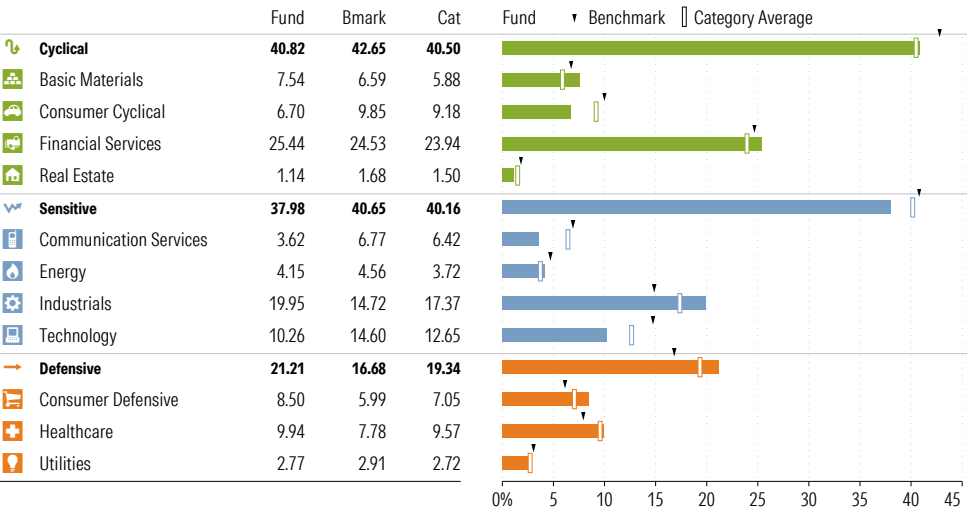
Style Breakdown



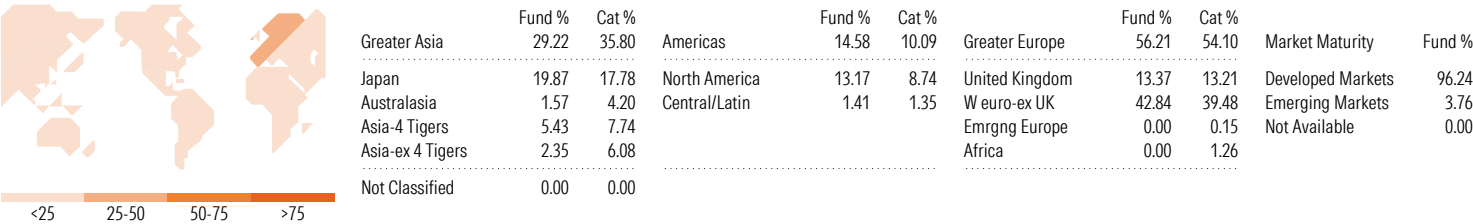
Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Schneider Electric SE	2.69	2.69	-	Industrials
Roche Holding AG	2.57	5.26	-	Healthcare
Hitachi Ltd	2.36	7.62	-	Industrials
Linde PLC	2.22	9.84	14.53	Basic Materials
Barclays PLC	2.09	11.93	-	Financial Services
Nestle SA	2.00	13.92	-	Consumer Defensive
Euronext NV	1.92	15.84	-	Financial Services
NatWest Group PLC	1.86	17.70	-	Financial Services
British American Tobacco PLC	1.81	19.51	-	Consumer Defensive
⊕ Currency Cash CASH_USD	1.66	21.18	-	-

Total Holdings 115

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

Michelle Louie since 11-2017  
Nick Birkett since 08-2023  
Aur lie Denis since 02-2025

## Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.84 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 94.2% lower than the Large Blend category average.

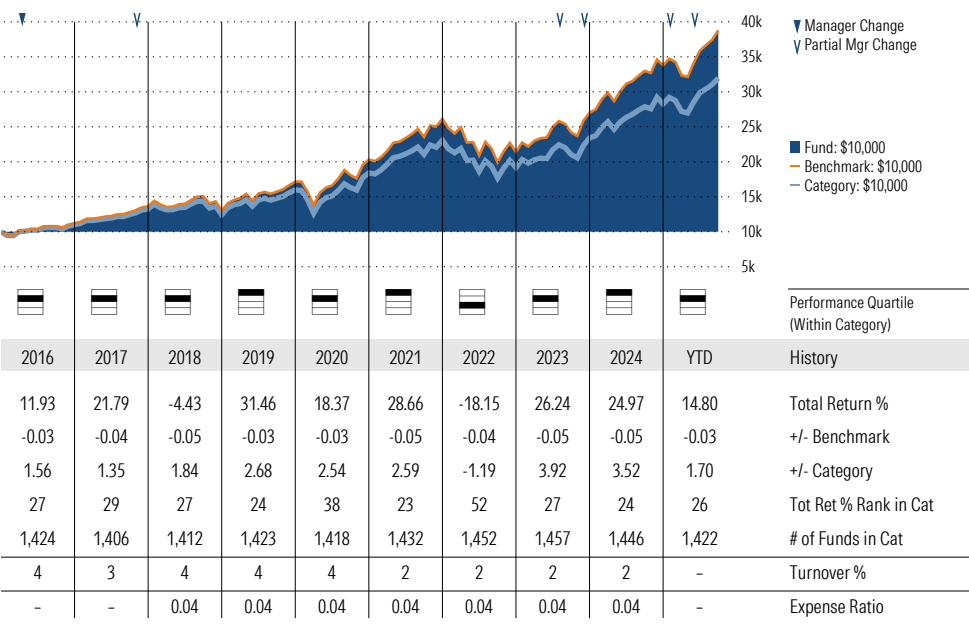
## Morningstar Investment Management LLC Analysis

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.

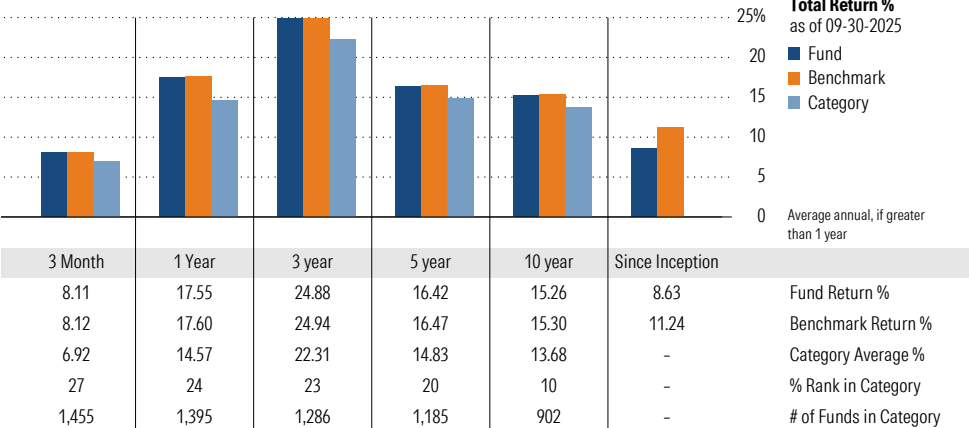
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

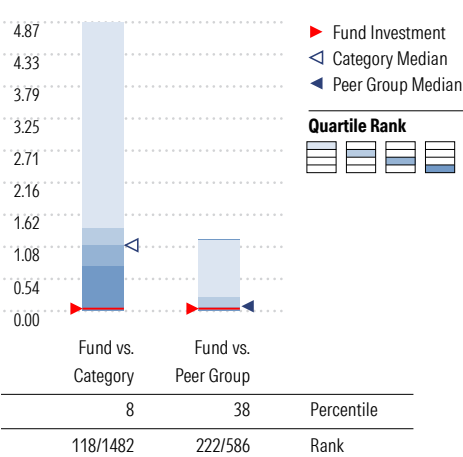
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	-	-1.59
Beta	1.00	-	0.99
R-Squared	100.00	-	93.13
Standard Deviation	13.37	13.37	13.72
Sharpe Ratio	1.37	1.38	1.21
Tracking Error	0.00	-	3.09
Information Ratio	-12.27	-	-1.71
Up Capture Ratio	99.91	-	95.42
Down Capture Ratio	100.11	-	103.55

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.17	28.13	27.25
Price/Book Ratio	5.13	5.10	5.28
Geom Avg Mkt Cap \$B	439.63	439.39	477.25
ROE	35.24	35.20	34.08

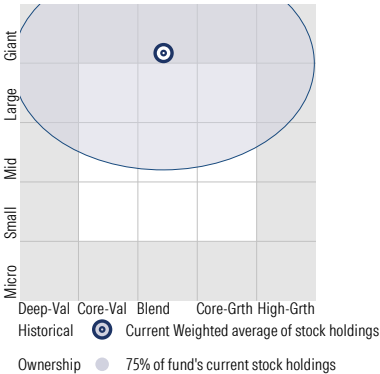
# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

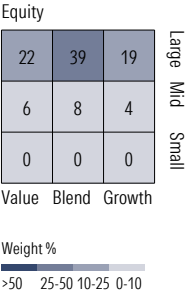
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 09-30-2025

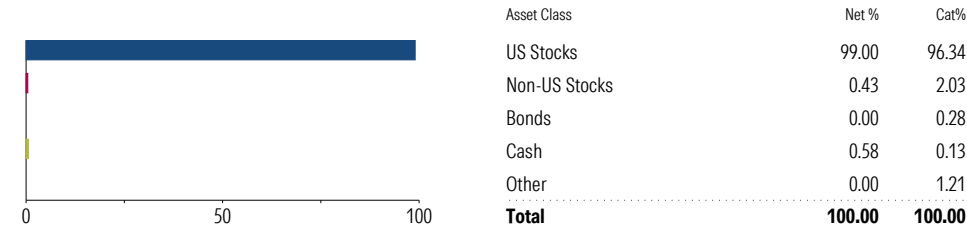
Morningstar Style Box™



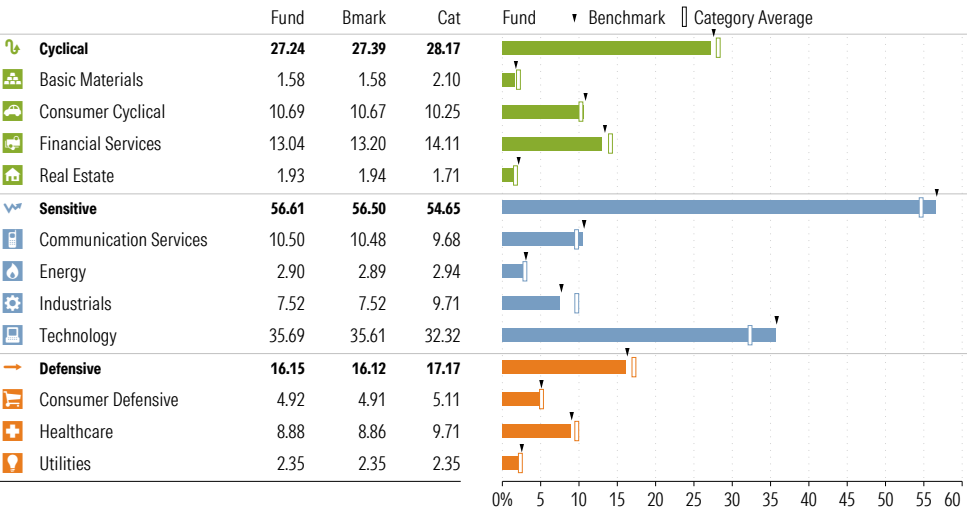
### Style Breakdown



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



## Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	7.95	7.95	38.96	Technology
⊖ Microsoft Corp	6.72	14.68	23.47	Technology
⊖ Apple Inc	6.60	21.27	1.99	Technology
⊕ Amazon.com Inc	3.72	25.00	0.08	Consumer Cyclical
⊖ Meta Platforms Inc Class A	2.78	27.78	25.69	Communication Svc
⊖ Broadcom Inc	2.71	30.49	43.06	Technology
⊖ Alphabet Inc Class A	2.47	32.96	28.75	Communication Svc
⊖ Tesla Inc	2.18	35.14	10.12	Consumer Cyclical
⊖ Alphabet Inc Class C	1.99	37.12	28.21	Communication Svc
⊖ Berkshire Hathaway Inc Class B	1.61	38.73	10.91	Financial Services
⊖ JPMorgan Chase & Co	1.46	40.20	33.28	Financial Services
⊖ Eli Lilly and Co	1.06	41.25	-0.58	Healthcare
⊖ Visa Inc Class A	0.99	42.24	8.58	Financial Services
⊖ Netflix Inc	0.89	43.13	34.51	Communication Svc
⊖ Exxon Mobil Corp	0.84	43.97	7.58	Energy

Total Holdings 507

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.61 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 93.67% lower than the Foreign Large Blend category average.

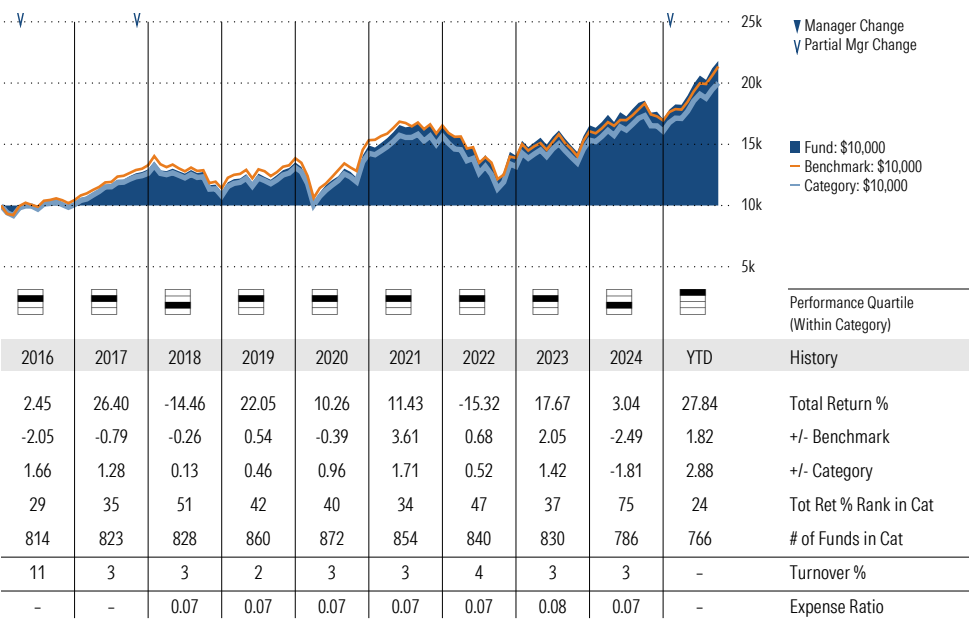
Morningstar Investment Management LLC Analysis

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.

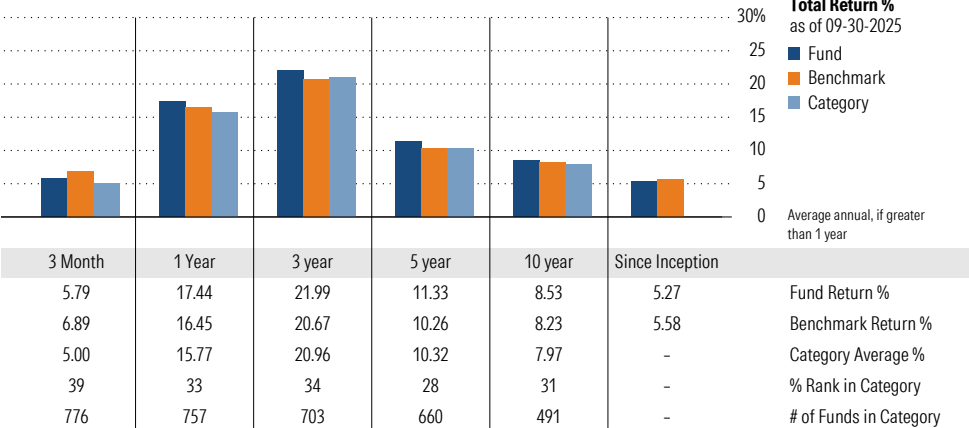
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

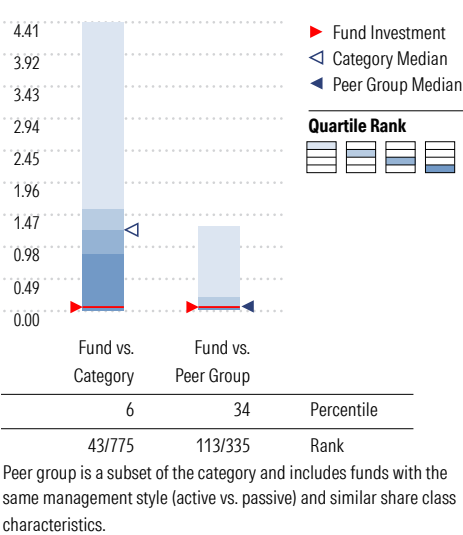
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.32	-	0.01
Beta	1.08	-	1.02
R-Squared	94.53	-	90.69
Standard Deviation	14.70	13.21	14.14
Sharpe Ratio	1.10	1.12	1.08
Tracking Error	3.61	-	4.25
Information Ratio	0.36	-	0.11
Up Capture Ratio	111.35	-	104.10
Down Capture Ratio	120.41	-	108.66

Portfolio Metrics

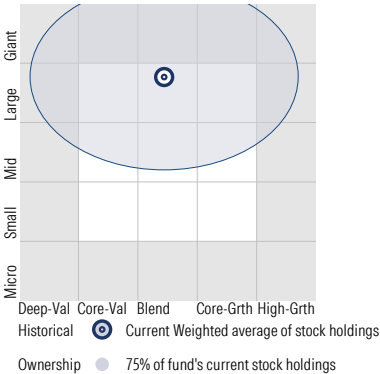
	Fund	Bmark	Cat
Price/Earnings Ratio	17.43	16.87	17.69
Price/Book Ratio	1.88	2.07	2.11
Geom Avg Mkt Cap \$B	39.11	62.76	67.92
ROE	16.48	18.05	18.02

# Vanguard Developed Markets Index Admiral VTMGX

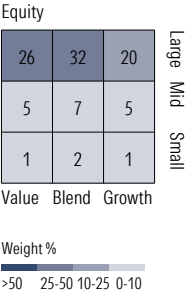
Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

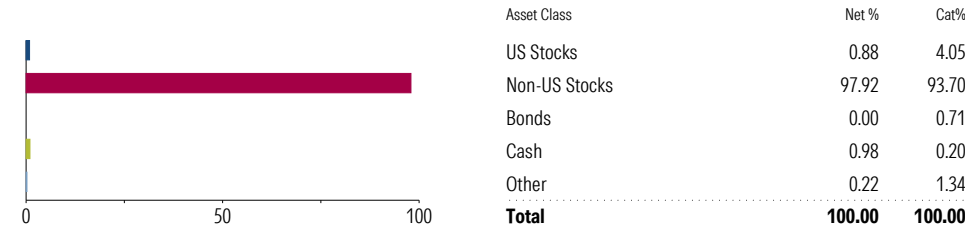
Style Analysis as of 09-30-2025  
Morningstar Style Box™



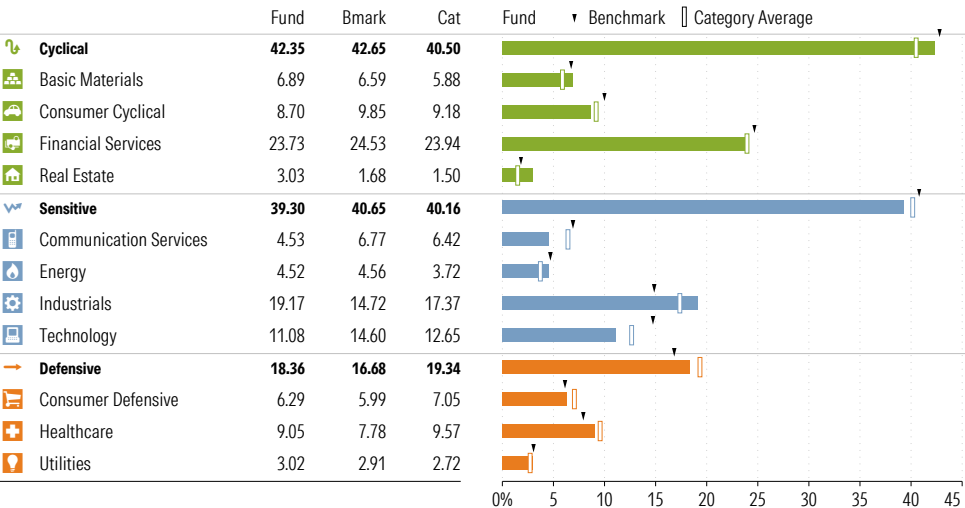
Style Breakdown



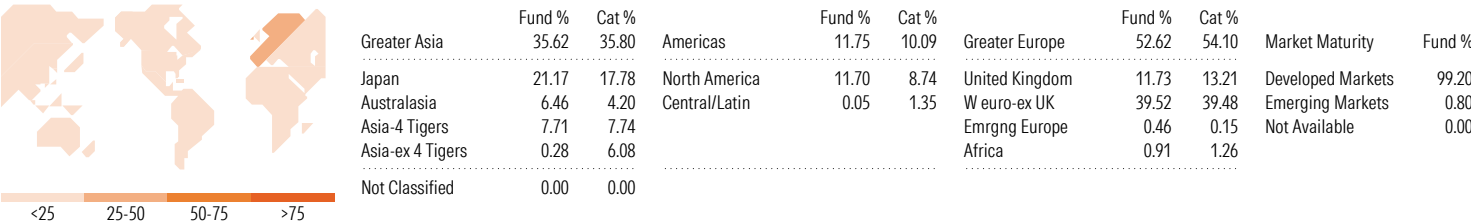
Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



World Regions % Equity 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ ASML Holding NV	1.41	1.41	-	Technology
⊕ Samsung Electronics Co Ltd	1.03	2.45	-	Technology
⊕ SAP SE	1.01	3.46	-	Technology
⊖ HSBC Holdings PLC	0.90	4.36	-	Financial Services
⊕ Novartis AG Registered Shares	0.88	5.25	-	Healthcare
⊕ Roche Holding AG	0.86	6.11	-	Healthcare
⊕ Nestle SA	0.86	6.96	-	Consumer Defensive
⊕ AstraZeneca PLC	0.85	7.81	-	Healthcare
⊕ Slbbh1142	0.84	8.65	-	-
⊖ Shell PLC	0.77	9.42	-	Energy

Total Holdings 3923

⊕ Increase ⊖ Decrease ✨ New to Portfolio



Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category  
Intermediate Core Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 04-2008

Quantitative Screens

- Performance: The fund has finished in the Intermediate Core Bond category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.44 years.

Style Consistency is not calculated for Fixed Income funds.

- Net Expense: The fund's expense ratio of 0.06 is 88% lower than the Intermediate Core Bond category average.

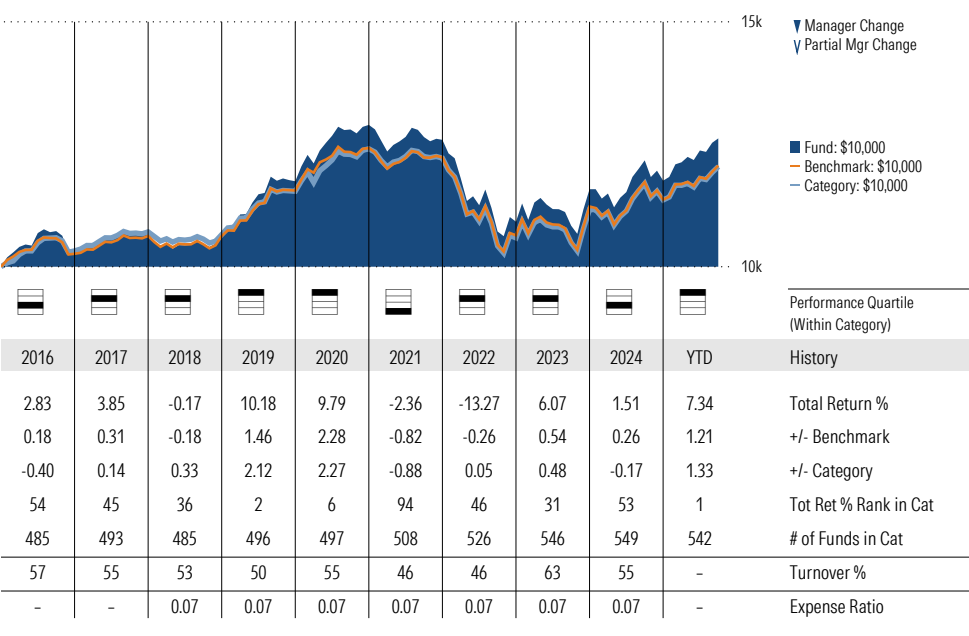
Morningstar Investment Management LLC Analysis

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

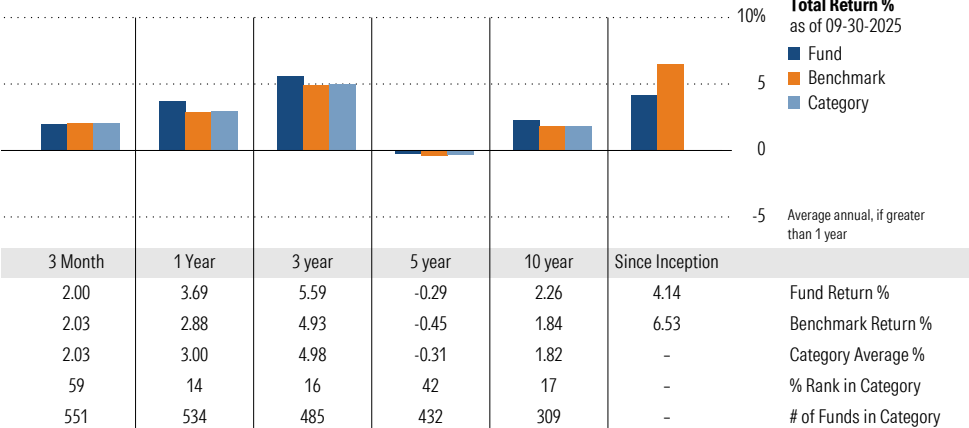
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2025
ESG Commitment	1-Low	02-15-2022

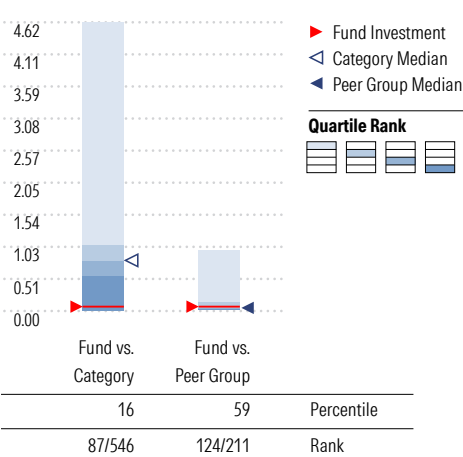
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.45	-	0.07
Beta	1.04	-	0.99
R-Squared	98.41	-	98.24
Standard Deviation	6.77	6.44	6.42
Sharpe Ratio	0.11	0.02	0.02
Tracking Error	0.89	-	0.79
Information Ratio	0.75	-	-0.08
Up Capture Ratio	107.74	-	98.59
Down Capture Ratio	103.69	-	97.60

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.09	4.43	5.54
Avg Eff Maturity	7.20	-	8.01

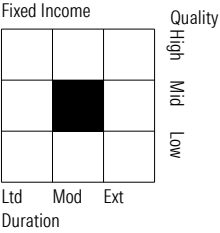
Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category  
Intermediate Core Bond

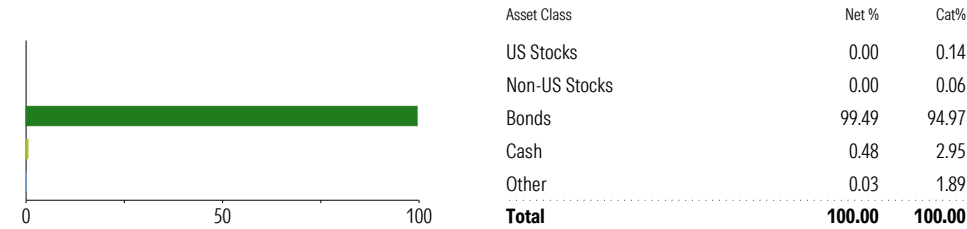
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2025

Style Breakdown

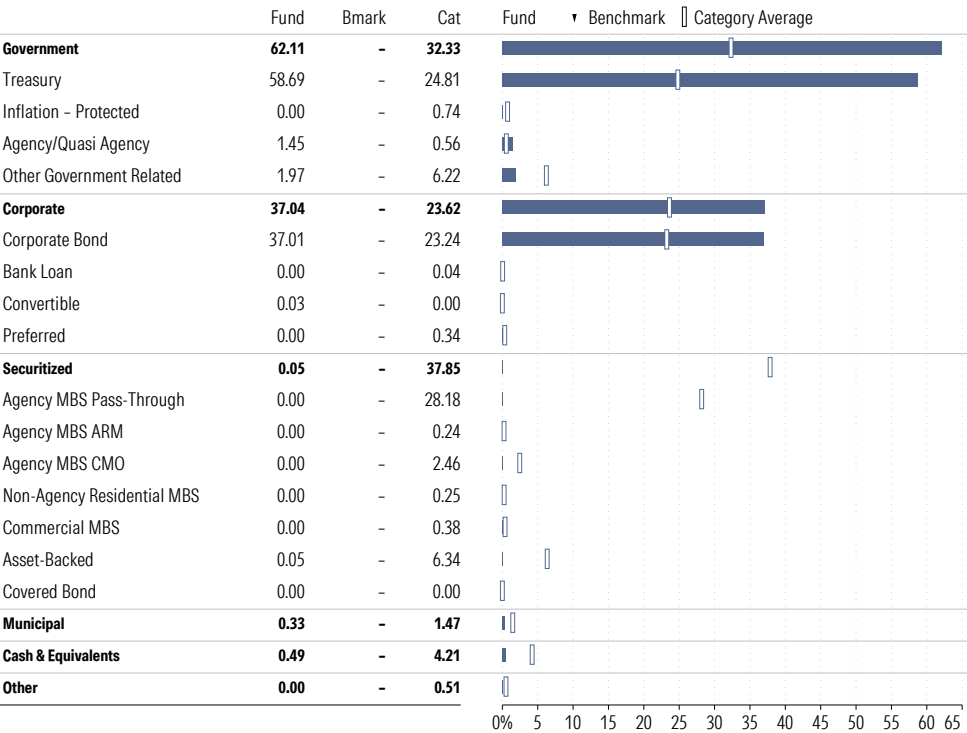


Asset Allocation as of 09-30-2025



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	60.82	3.53	17.14
AA	2.55	74.59	47.02
A	16.53	10.82	21.22
BBB	20.12	8.32	12.53
BB	0.00	0.28	0.69
B	0.00	0.00	0.32
Below B	0.00	0.00	0.09
Not Rated	-0.02	2.46	1.00

Sector Weighting as of 09-30-2025



Top 10 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes	-	2.29	2.29	-
⊕ United States Treasury Notes	-	2.24	4.53	-
⊕ United States Treasury Notes	-	2.23	6.77	-
⊕ United States Treasury Notes	-	2.22	8.98	-
⊕ United States Treasury Notes	-	2.17	11.15	-
⊕ United States Treasury Notes	-	2.10	13.25	-
⊕ United States Treasury Notes	-	2.05	15.31	-
⊕ United States Treasury Notes	-	2.02	17.33	-
⊕ United States Treasury Notes	-	1.90	19.23	-
United States Treasury Notes	-	1.86	21.09	-

Total Holdings 2247

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category  
Global Moderately  
Conservative Allocation

Morningstar Index  
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Global Moderately Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.6 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.12 is 87.76% lower than the Global Moderately Conservative Allocation category average.

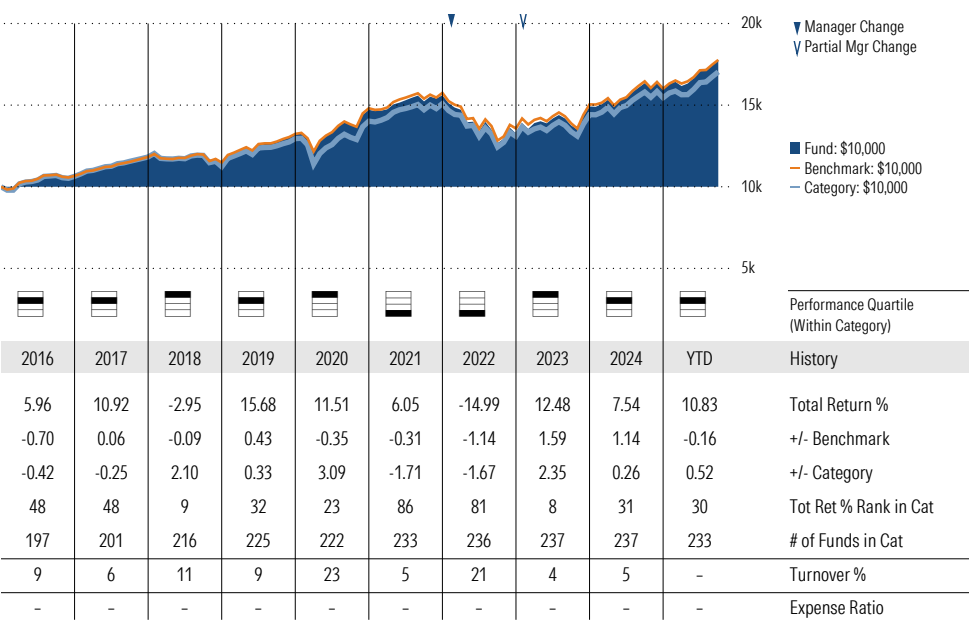
Morningstar Investment Management LLC Analysis

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

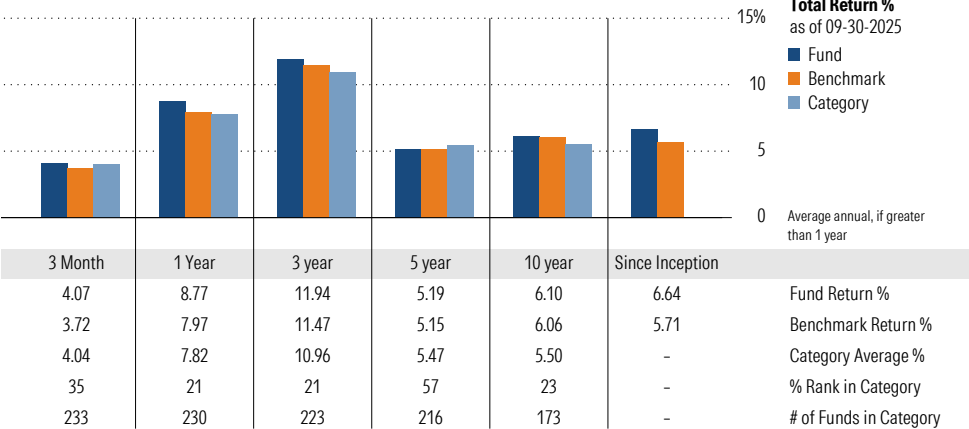
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
ESG Commitment	1-Low	07-19-2023

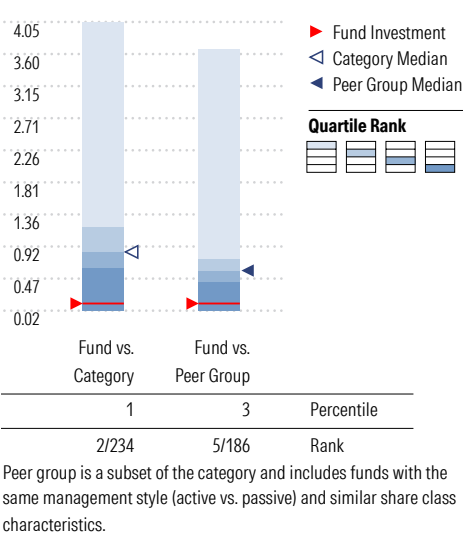
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.70	-	0.00
Beta	0.97	-	0.95
R-Squared	98.17	-	94.33
Standard Deviation	7.97	8.11	7.97
Sharpe Ratio	0.84	0.78	0.72
Tracking Error	1.10	-	1.96
Information Ratio	0.43	-	-0.34
Up Capture Ratio	101.00	-	95.54
Down Capture Ratio	96.71	-	96.78

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.45	21.39	22.06
Price/Book Ratio	2.86	2.78	2.93
Avg Eff Duration	6.09	-	5.24

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

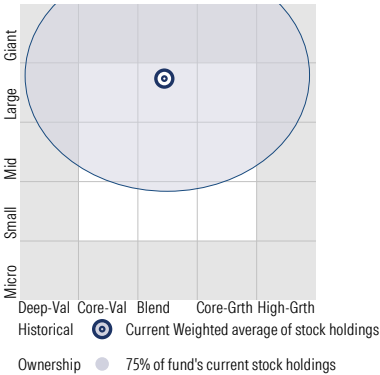
Morningstar Category  
Global Moderately

Morningstar Index  
Morningstar Mod Con Tgt Risk TR USD

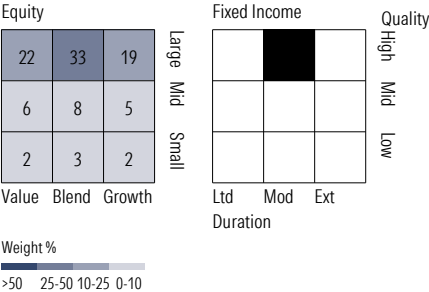
Conservative Allocation

Style Analysis as of 09-30-2025

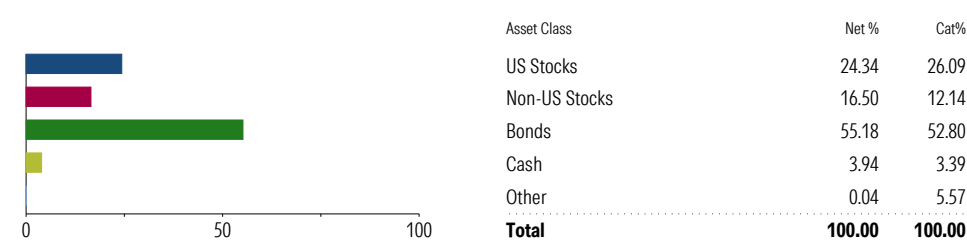
Morningstar Style Box™



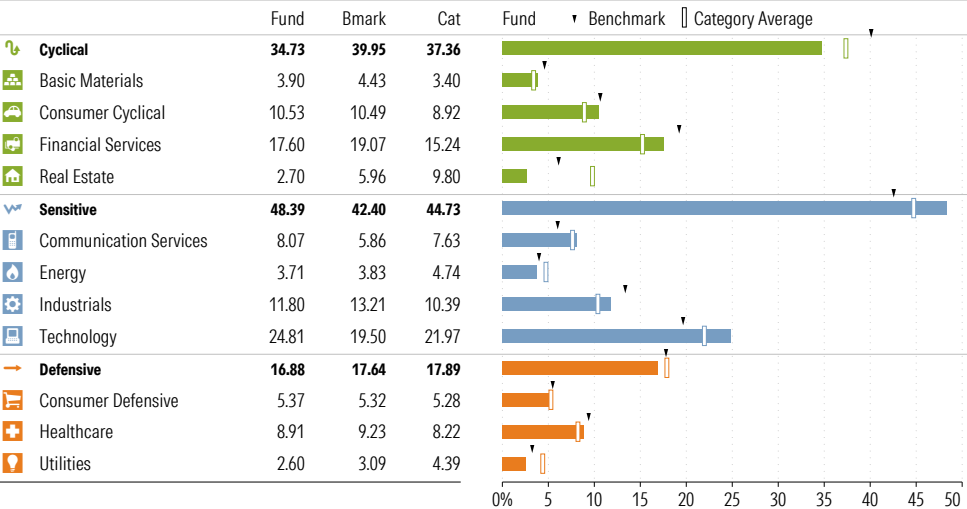
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 6 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	-	40.89	40.89	-	-
⊖ Vanguard Total Stock Mkt Idx Inv	-	24.42	65.31	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	17.11	82.43	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	16.90	99.33	-	-
⊕ Mktliq 12/31/2049	-	0.68	100.00	-	-
⊕ Us Dollar	-	0.00	100.01	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category  
Global Moderately  
Aggressive Allocation

Morningstar Index  
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Global Moderately Aggressive Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.6 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.14 is 86% lower than the Global Moderately Aggressive Allocation category average.

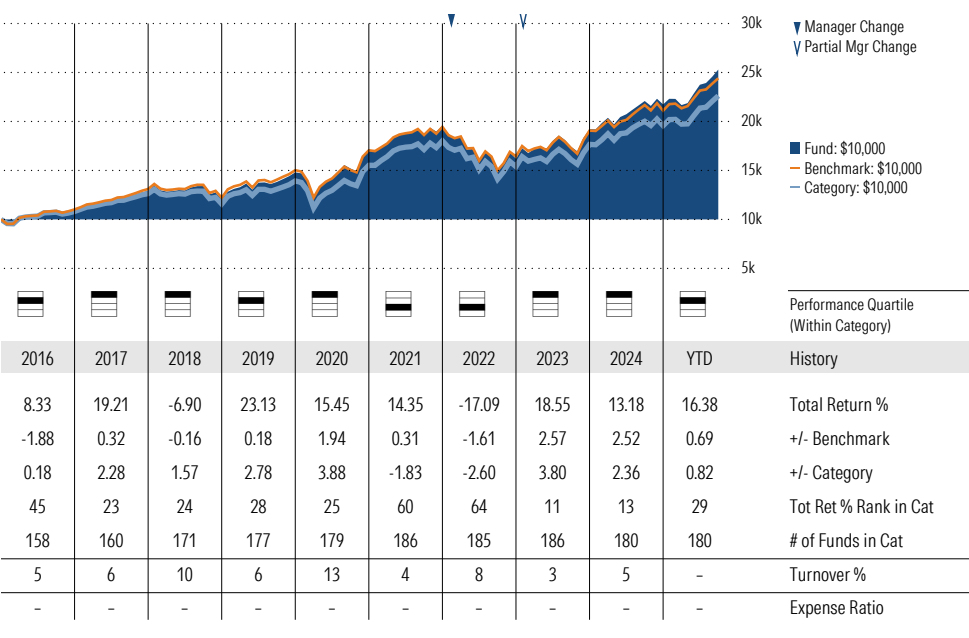
Morningstar Investment Management LLC Analysis

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

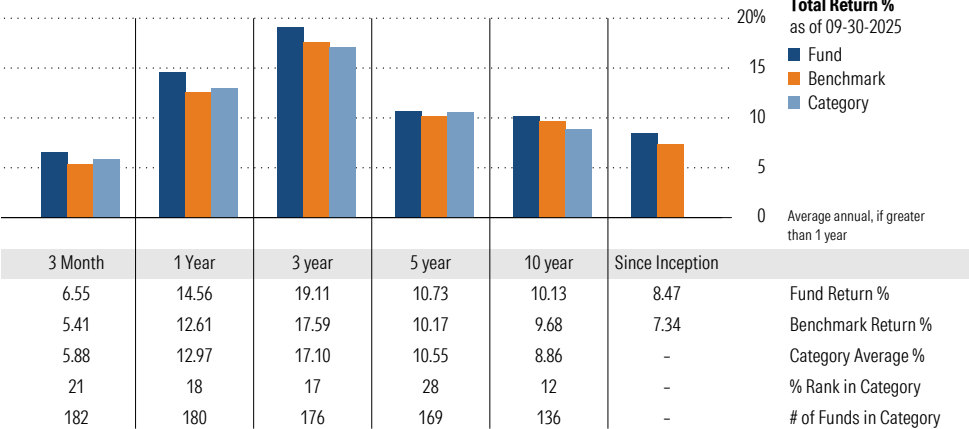
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

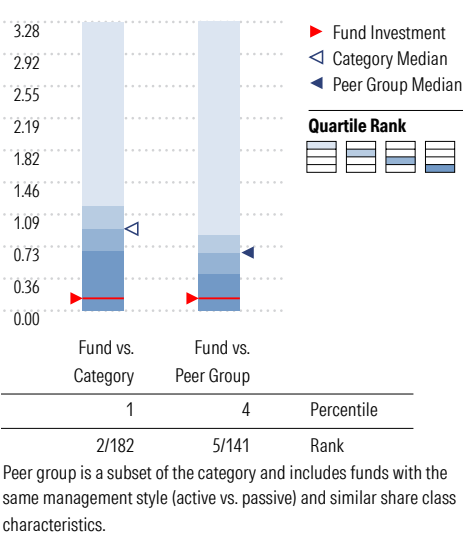
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.55	-	-0.23
Beta	0.98	-	0.96
R-Squared	97.60	-	91.23
Standard Deviation	11.21	11.24	11.32
Sharpe Ratio	1.19	1.07	0.99
Tracking Error	1.75	-	3.18
Information Ratio	0.87	-	-0.41
Up Capture Ratio	103.46	-	95.44
Down Capture Ratio	95.98	-	97.59

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.52	20.68	22.01
Price/Book Ratio	2.88	2.61	2.99
Avg Eff Duration	6.09	-	5.60

# Vanguard LifeStrategy Growth Inv VASGX

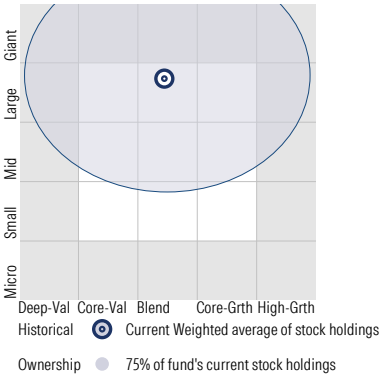
Morningstar Category  
Global Moderately

Morningstar Index  
Morningstar Mod Agg Tgt Risk TR USD

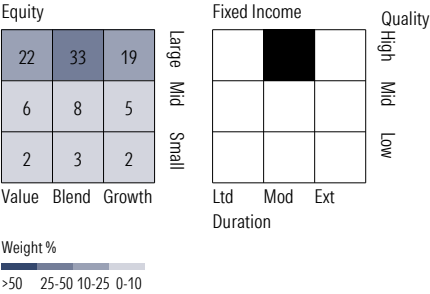
Aggressive Allocation

## Style Analysis as of 09-30-2025

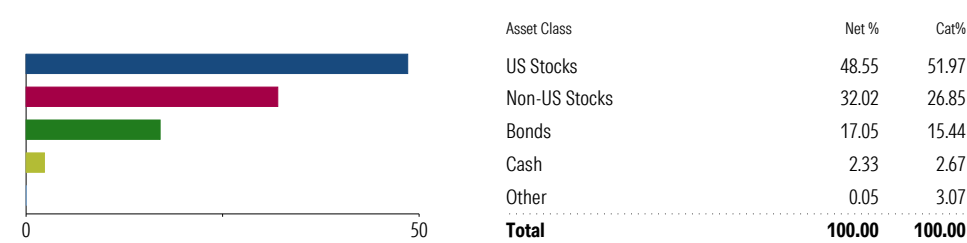
Morningstar Style Box™



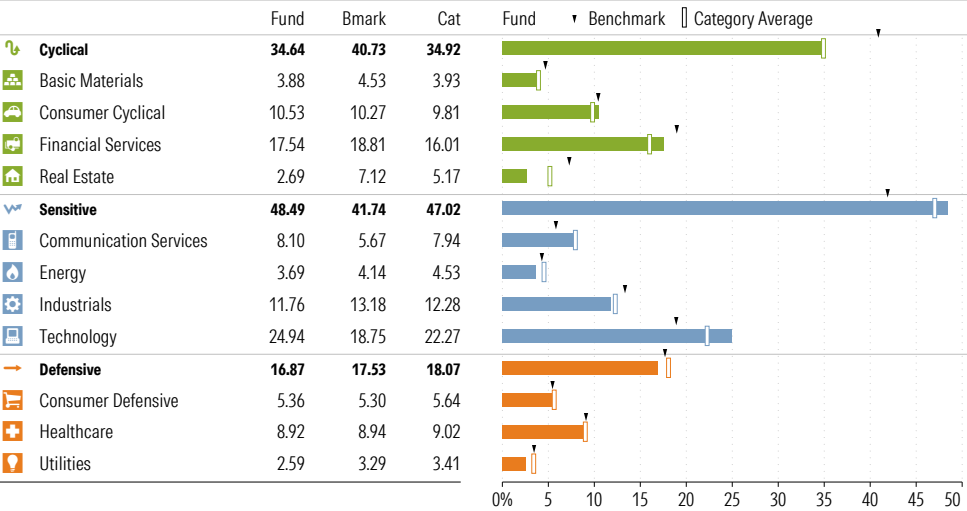
## Style Breakdown



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



## Top 6 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	48.71	48.71	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	32.78	81.49	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	12.63	94.12	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	5.30	99.42	-	-
⊕ Mktliq 12/31/2049	-	0.58	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category  
Global Conservative  
  
Allocation

Morningstar Index  
  
Morningstar Con Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Global Conservative Allocation category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.6 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.11 is 88.89% lower than the Global Conservative Allocation category average.

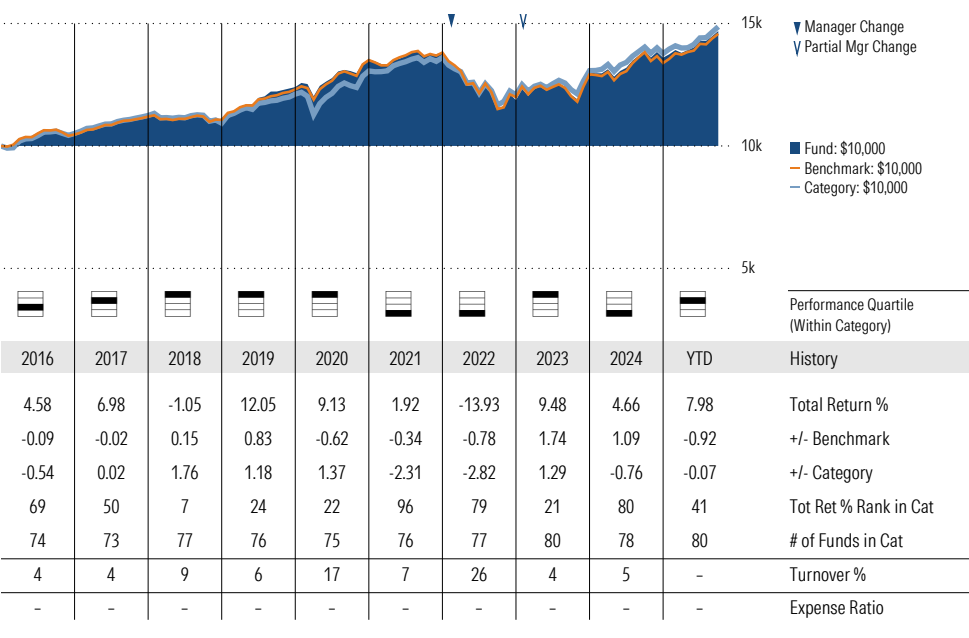
Morningstar Investment Management LLC Analysis

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

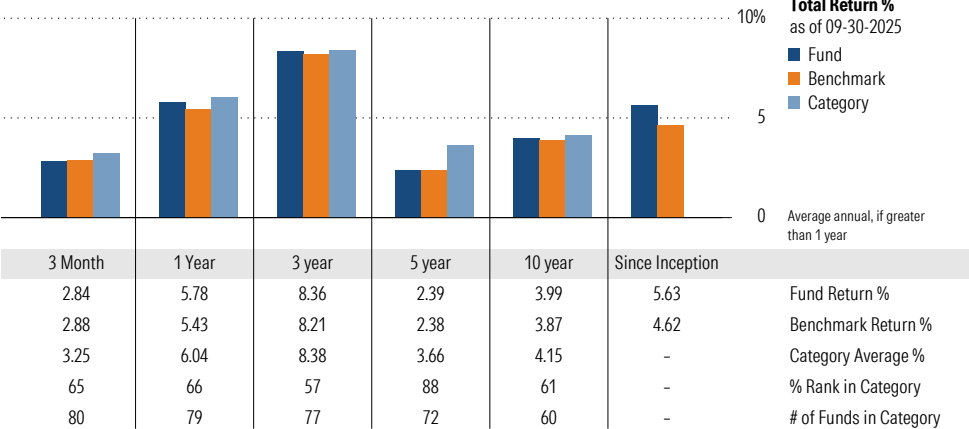
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
ESG Commitment	1-Low	07-19-2023

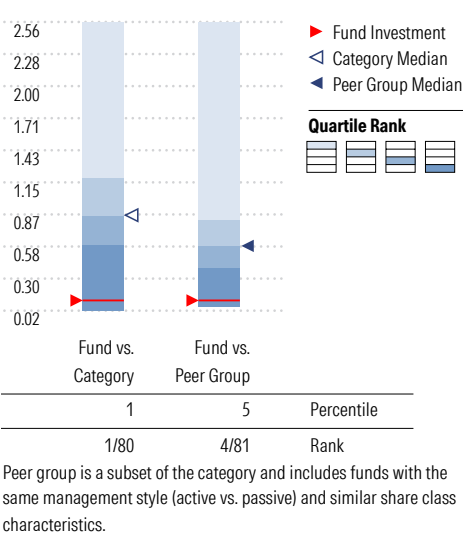
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.62	-	1.45
Beta	0.94	-	0.84
R-Squared	97.50	-	92.57
Standard Deviation	6.63	6.97	6.10
Sharpe Ratio	0.51	0.46	0.56
Tracking Error	1.13	-	2.05
Information Ratio	0.14	-	0.09
Up Capture Ratio	96.92	-	92.31
Down Capture Ratio	91.00	-	79.68

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.38	20.82	22.99
Price/Book Ratio	2.85	2.59	3.18
Avg Eff Duration	6.09	-	6.54

# Vanguard LifeStrategy Income Inv VASIX

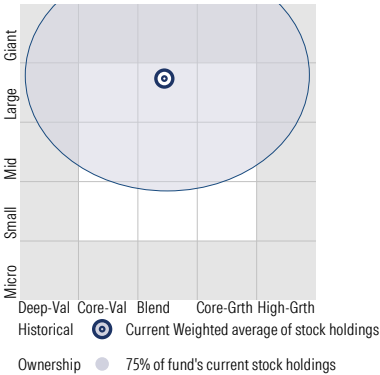
Morningstar Category  
Global Conservative

Morningstar Index  
Morningstar Con Tgt Risk TR USD

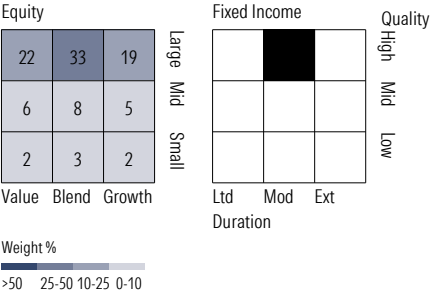
Allocation

Style Analysis as of 09-30-2025

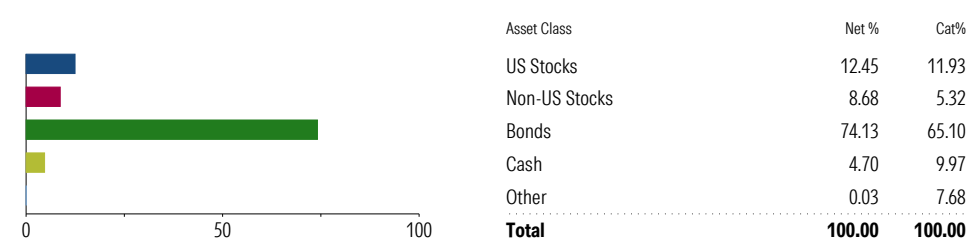
Morningstar Style Box™



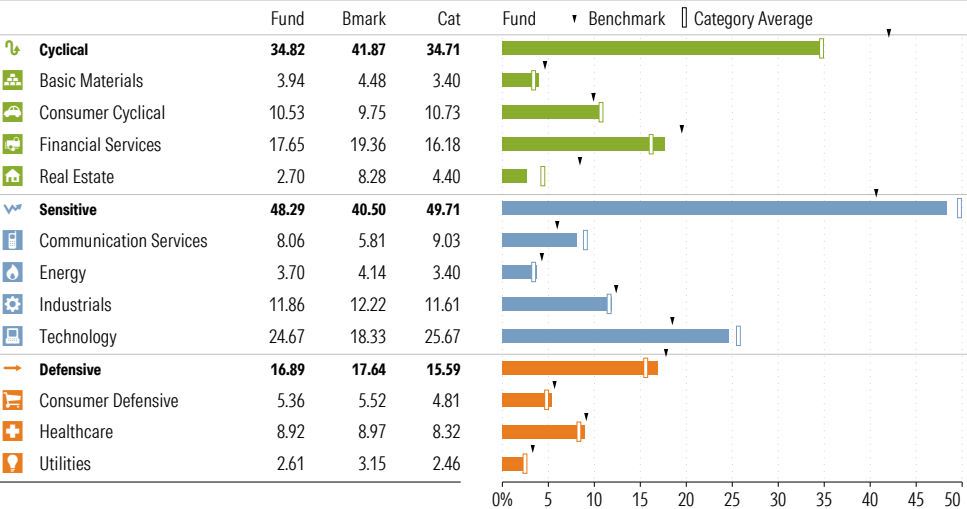
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 6 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	-	54.85	54.85	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	23.09	77.93	-	-
⊖ Vanguard Total Stock Mkt Idx Inv	-	12.49	90.42	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	8.89	99.31	-	-
⊕ Mktliq 12/31/2049	-	0.67	99.98	-	-
⊕ Us Dollar	-	0.02	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio



Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

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

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Global Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.6 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.13 is 87.25% lower than the Global Moderate Allocation category average.

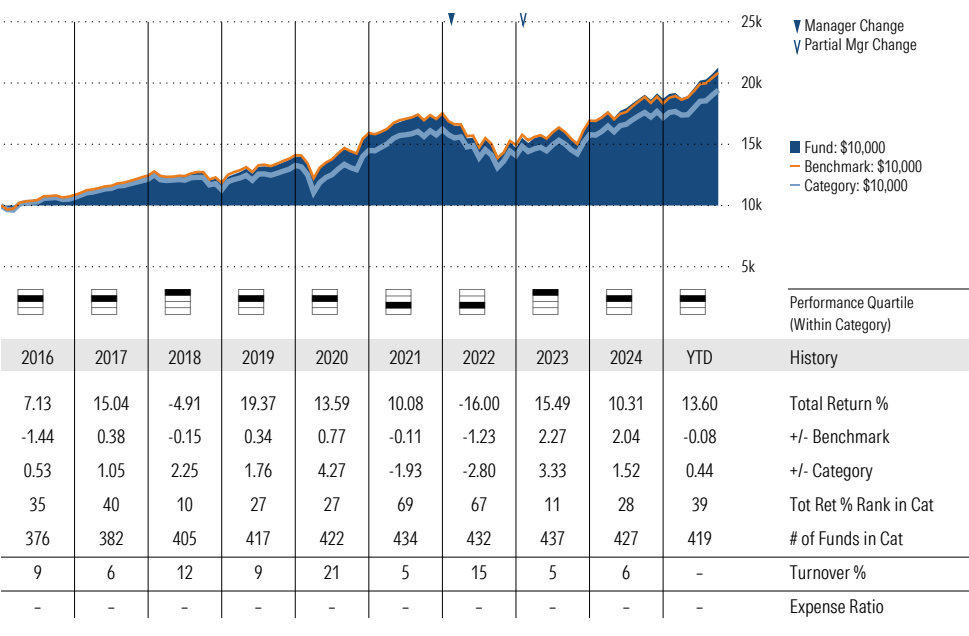
Morningstar Investment Management LLC Analysis

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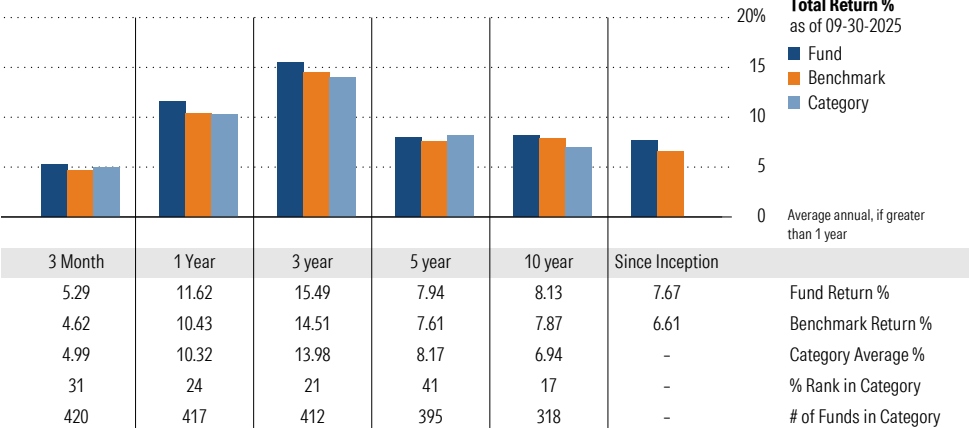
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

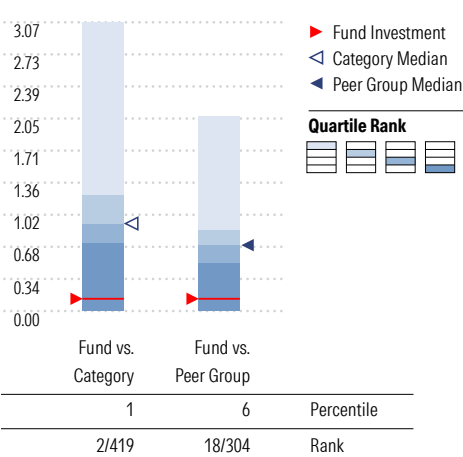
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.27	-	0.11
Beta	0.97	-	0.95
R-Squared	97.73	-	90.64
Standard Deviation	9.54	9.73	9.72
Sharpe Ratio	1.05	0.94	0.89
Tracking Error	1.47	-	2.85
Information Ratio	0.67	-	-0.22
Up Capture Ratio	101.81	-	96.05
Down Capture Ratio	94.80	-	96.72

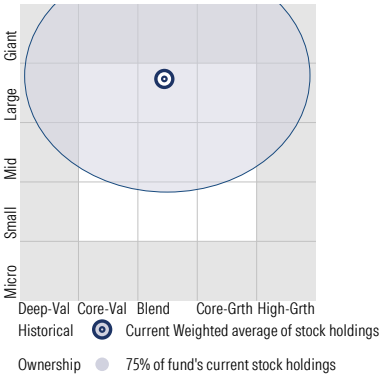
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.48	20.75	21.91
Price/Book Ratio	2.87	2.63	2.94
Avg Eff Duration	6.09	-	4.94

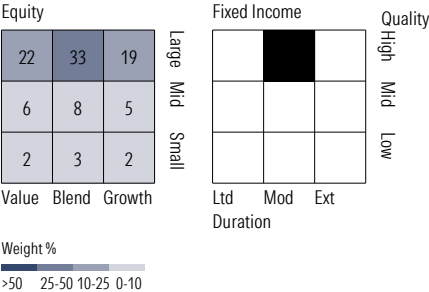
# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

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

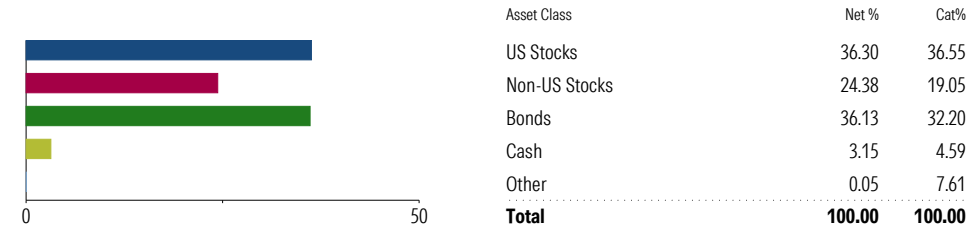
Style Analysis as of 09-30-2025  
Morningstar Style Box™



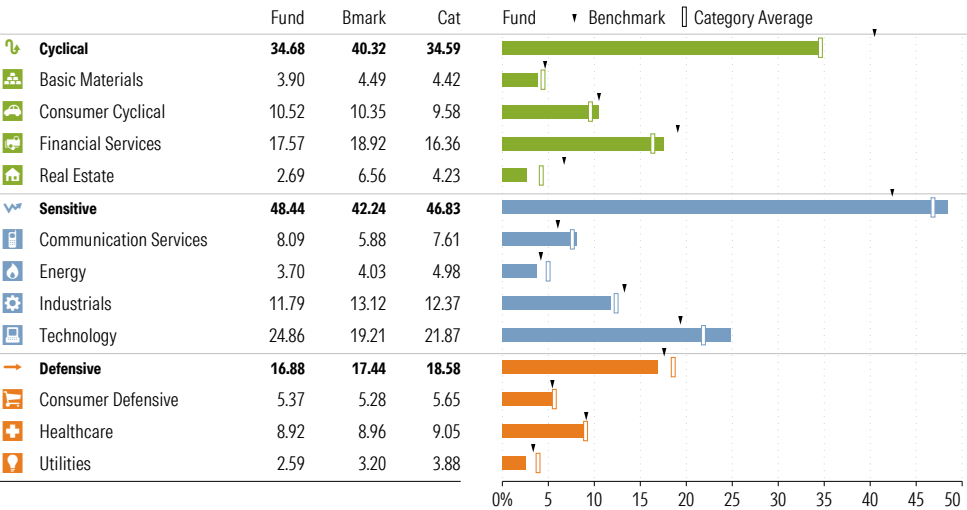
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 6 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	36.42	36.42	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	26.86	63.28	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	24.96	88.24	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	11.12	99.35	-	-
⊕ Mktliq 12/31/2049	-	0.66	100.01	-	-
⊕ Us Dollar	-	0.01	100.02	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category  
Mid-Cap Blend  
Morningstar Index  
Russell Mid Cap TR USD

Portfolio Manager(s)

Aaron Choi since 08-2023  
Kenny Narzikul since 02-2025

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 93.75% lower than the Mid-Cap Blend category average.

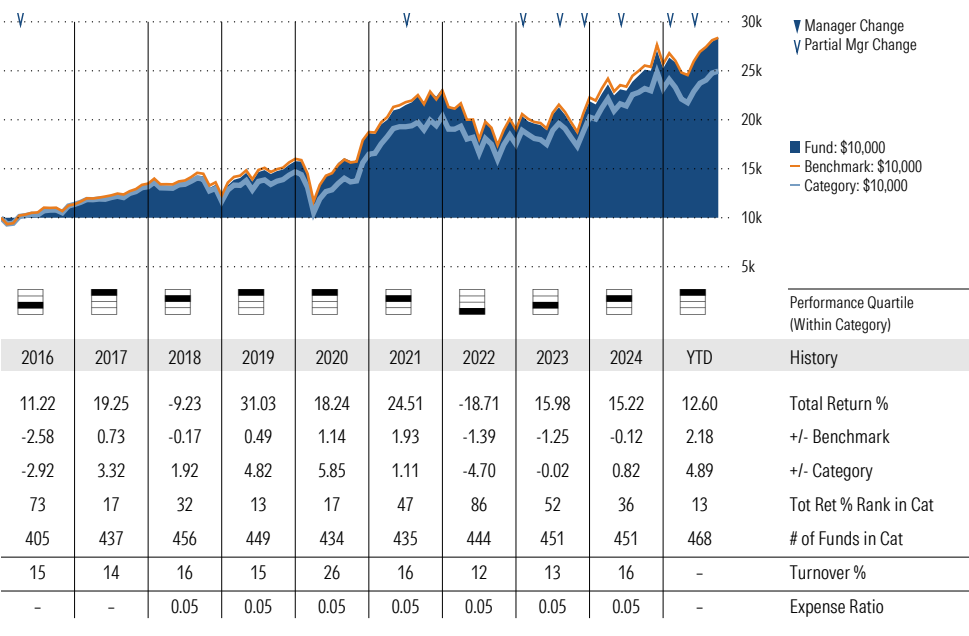
Morningstar Investment Management LLC Analysis

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.

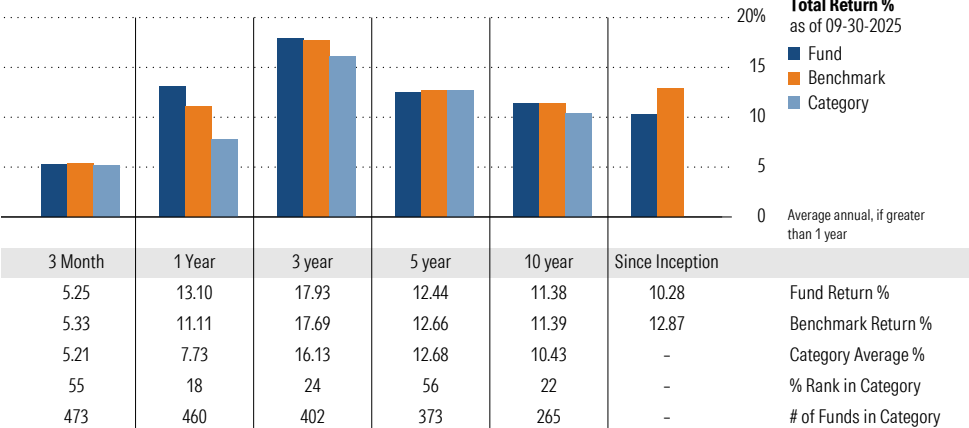
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

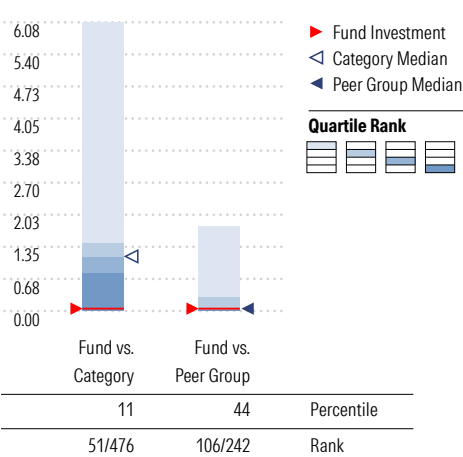
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.91	-	-1.41
Beta	0.95	-	0.99
R-Squared	99.40	-	92.88
Standard Deviation	16.02	16.74	17.29
Sharpe Ratio	0.81	0.77	0.65
Tracking Error	1.46	-	4.59
Information Ratio	0.17	-	-0.56
Up Capture Ratio	97.38	-	97.27
Down Capture Ratio	93.85	-	104.00

Portfolio Metrics

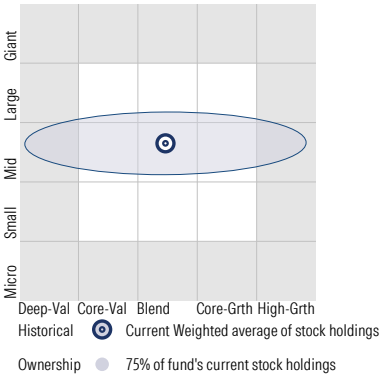
	Fund	Bmark	Cat
Price/Earnings Ratio	23.66	22.49	22.60
Price/Book Ratio	3.19	2.90	3.19
Geom Avg Mkt Cap \$B	41.12	23.77	16.47
ROE	20.06	17.82	20.59

Vanguard Mid Cap Index Admiral VIMAX

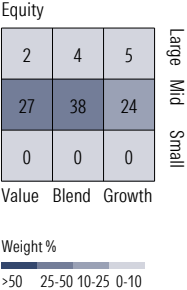
Morningstar Category  
Mid-Cap Blend

Morningstar Index  
Russell Mid Cap TR USD

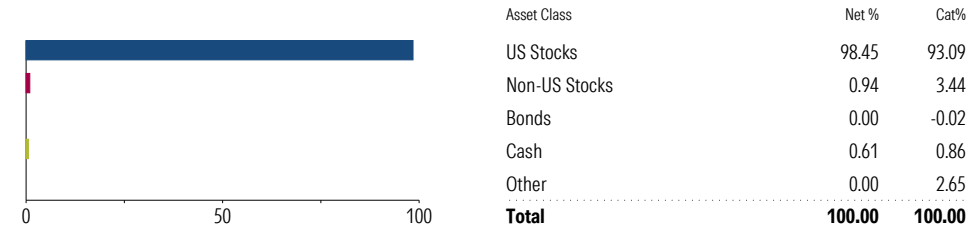
Style Analysis as of 09-30-2025  
Morningstar Style Box™



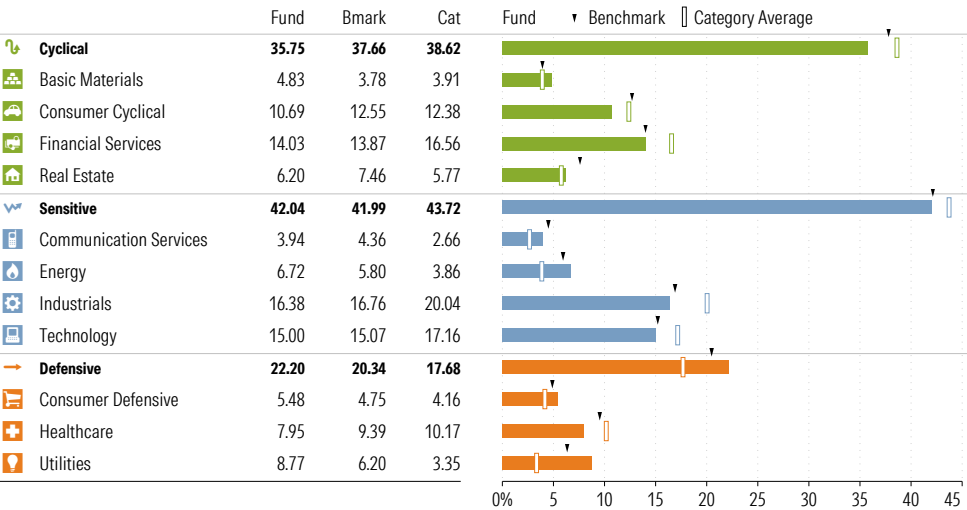
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Robinhood Markets Inc Class A	1.21	1.21	-	Financial Services
⊖ Constellation Energy Corp	1.13	2.34	-	Utilities
⊖ Newmont Corp	1.01	3.35	128.53	Basic Materials
⊖ DoorDash Inc Ordinary Shares - Class A	1.01	4.36	62.14	Consumer Cyclical
⊕ Roblox Corp Ordinary Shares - Class A	0.93	5.29	139.41	Communication Svc
⊖ CRH PLC	0.88	6.17	30.79	Basic Materials
⊖ Arthur J. Gallagher & Co	0.87	7.04	9.81	Financial Services
⊖ Howmet Aerospace Inc	0.87	7.91	79.71	Industrials
⊖ Royal Caribbean Group	0.87	8.78	41.35	Consumer Cyclical
⊖ Motorola Solutions Inc	0.83	9.61	-0.36	Technology
⊖ TransDigm Group Inc	0.81	10.42	11.11	Industrials
⊕ Coinbase Global Inc Ordinary Shares - Class A	0.73	11.15	35.92	Financial Services
⊖ Vistra Corp	0.73	11.88	42.59	Utilities
⊖ TE Connectivity PLC Registered Shares	0.71	12.59	55.00	Technology
⊕ Cloudflare Inc	0.70	13.28	99.28	Technology

Total Holdings 293

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996  
Chris Nieves since 02-2025  
Jena Stenger since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 29.4 years.
- Style: The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.13 is 88.5% lower than the Real Estate category average.

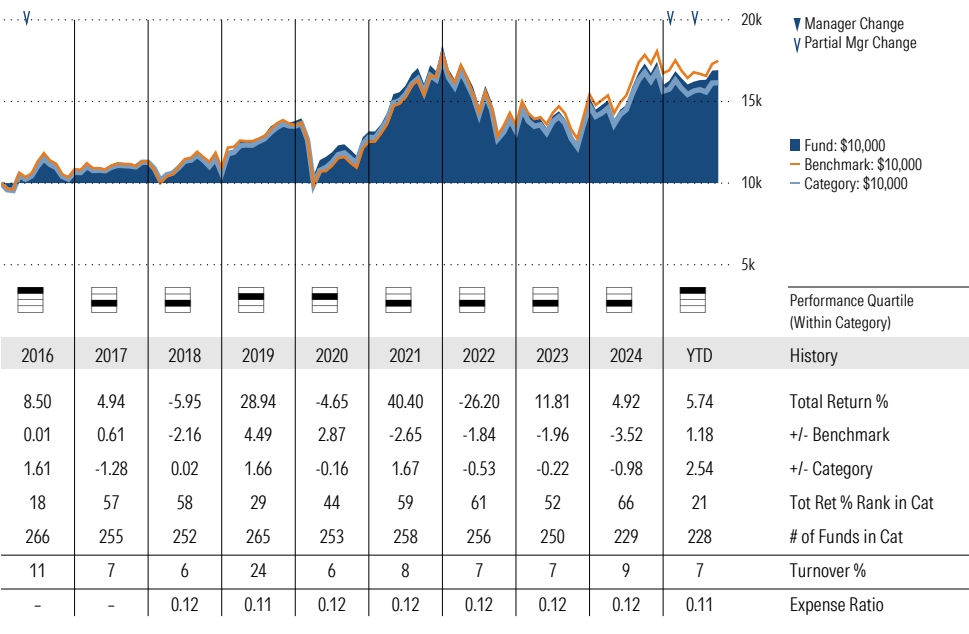
Morningstar Investment Management LLC Analysis

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

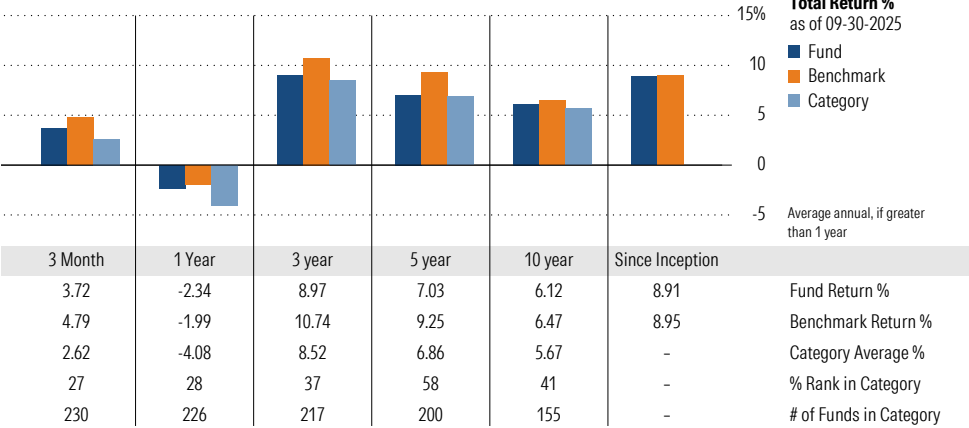
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

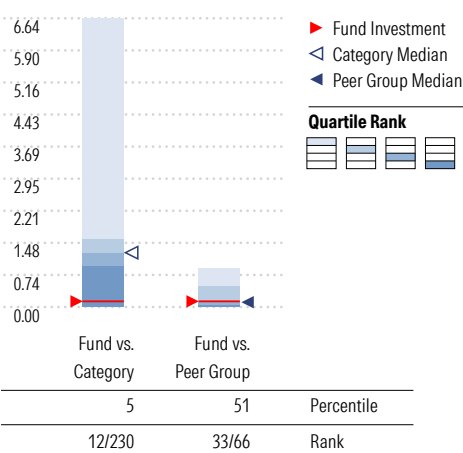
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.83	-	-1.92
Beta	1.03	-	0.96
R-Squared	97.63	-	93.09
Standard Deviation	17.73	17.05	16.96
Sharpe Ratio	0.29	0.39	0.22
Tracking Error	2.77	-	4.02
Information Ratio	-0.64	-	-0.71
Up Capture Ratio	96.26	-	90.53
Down Capture Ratio	102.45	-	97.73

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.98	38.46	35.69
Price/Book Ratio	2.40	2.42	2.89
Geom Avg Mkt Cap \$B	26.99	9.35	37.63
ROE	11.89	9.56	14.86

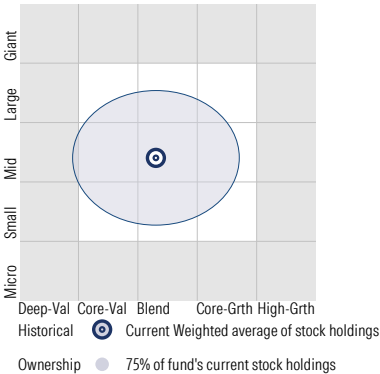
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

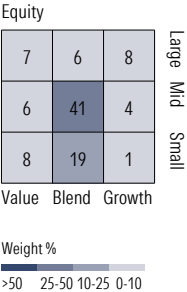
Morningstar Index  
S&P United States REIT TR USD

Style Analysis as of 09-30-2025

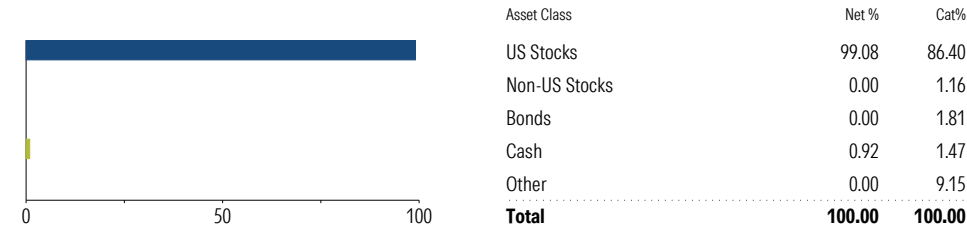
Morningstar Style Box™



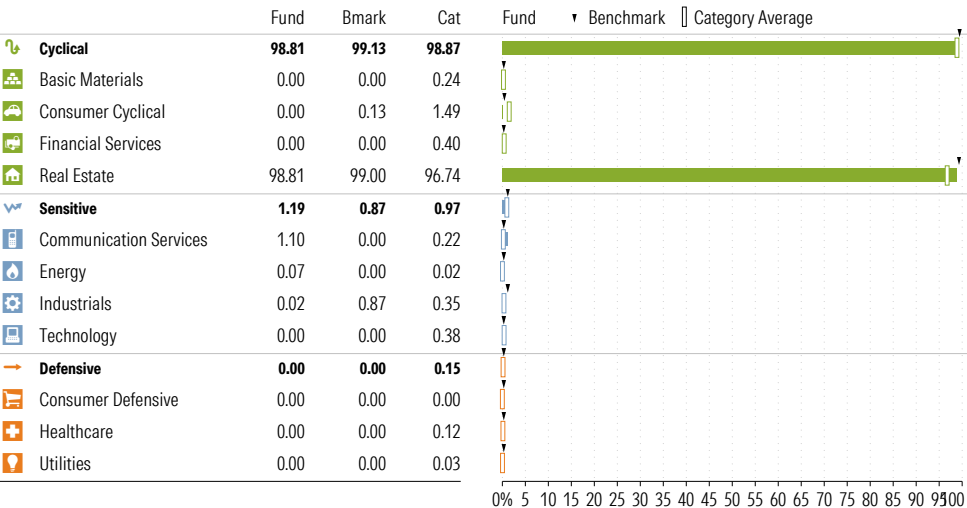
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	14.43	14.43	-	-
⊕ Welltower Inc	6.55	20.98	43.00	Real Estate
⊕ Prologis Inc	5.97	26.95	11.21	Real Estate
⊕ American Tower Corp	5.06	32.00	7.64	Real Estate
⊕ Equinix Inc	4.30	36.31	-15.44	Real Estate
⊕ Simon Property Group Inc	3.44	39.75	12.66	Real Estate
⊕ Digital Realty Trust Inc	3.27	43.02	-0.45	Real Estate
⊕ Realty Income Corp	3.08	46.11	18.33	Real Estate
⊕ CBRE Group Inc Class A	2.64	48.74	20.01	Real Estate
⊕ Public Storage	2.56	51.31	-0.53	Real Estate
⊕ Crown Castle Inc	2.36	53.67	10.38	Real Estate
⊕ CoStar Group Inc	1.99	55.66	17.85	Real Estate
⊕ Ventas Inc	1.77	57.43	21.29	Real Estate
⊕ VICI Properties Inc Ordinary Shares	1.76	59.20	16.14	Real Estate
⊕ Iron Mountain Inc	1.69	60.89	-0.78	Real Estate

Total Holdings 158

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category  
Small Growth  
Morningstar Index  
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.76 years.
- Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.91% lower than the Small Growth category average.

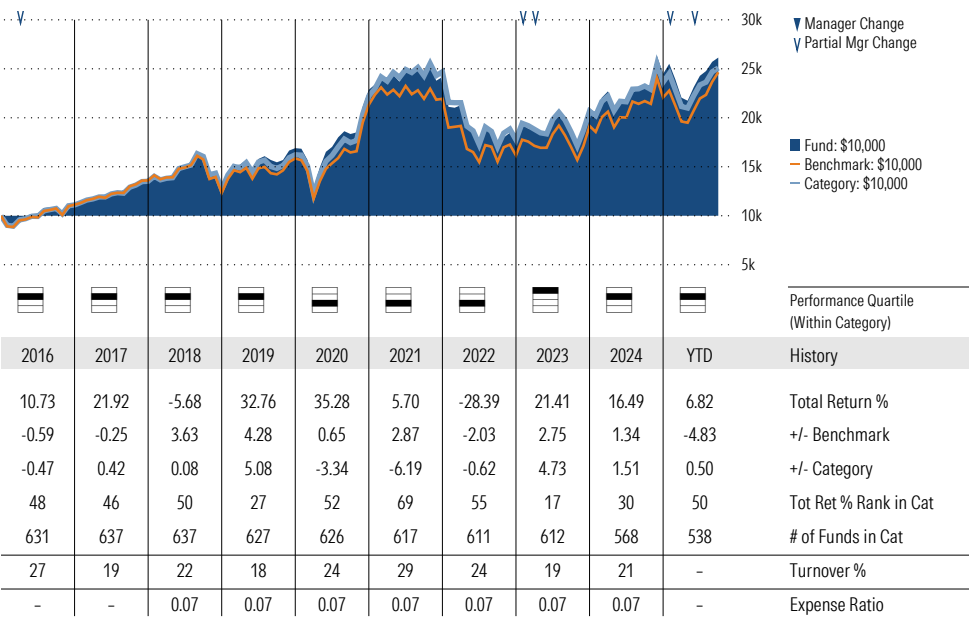
Morningstar Investment Management LLC Analysis

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

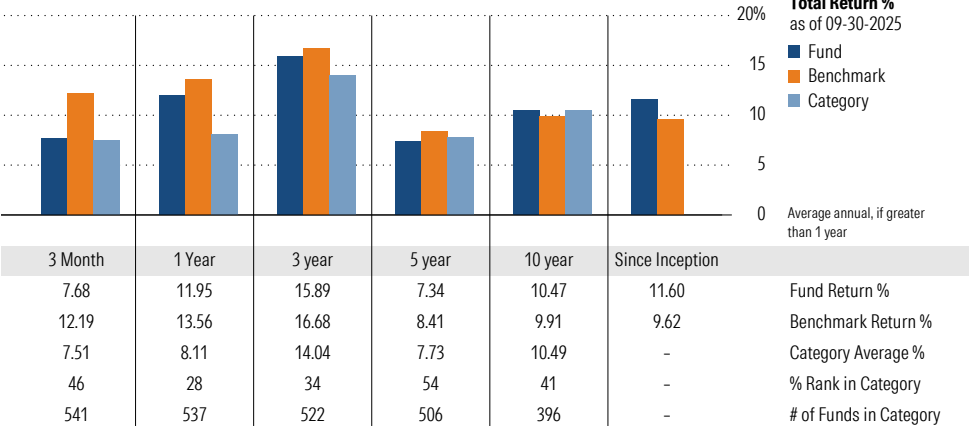
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

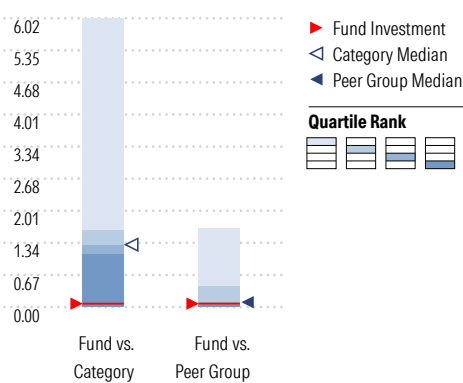
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.42	-	-0.72
Beta	0.92	-	0.89
R-Squared	96.06	-	89.69
Standard Deviation	20.01	21.24	20.12
Sharpe Ratio	0.59	0.60	0.50
Tracking Error	4.29	-	6.87
Information Ratio	-0.19	-	-0.37
Up Capture Ratio	92.59	-	86.34
Down Capture Ratio	91.12	-	88.37

Portfolio Metrics

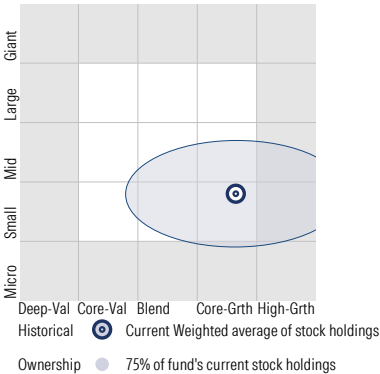
	Fund	Bmark	Cat
Price/Earnings Ratio	28.33	25.25	27.21
Price/Book Ratio	4.26	4.35	3.81
Geom Avg Mkt Cap \$B	9.62	3.83	7.19
ROE	10.33	5.00	11.44

# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category  
Small Growth

Morningstar Index  
Russell 2000 Growth TR USD

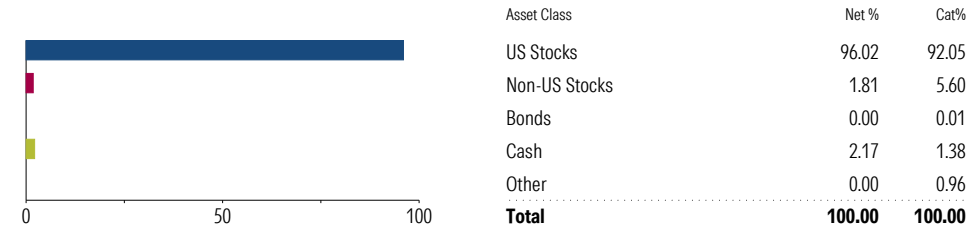
Style Analysis as of 09-30-2025  
Morningstar Style Box™



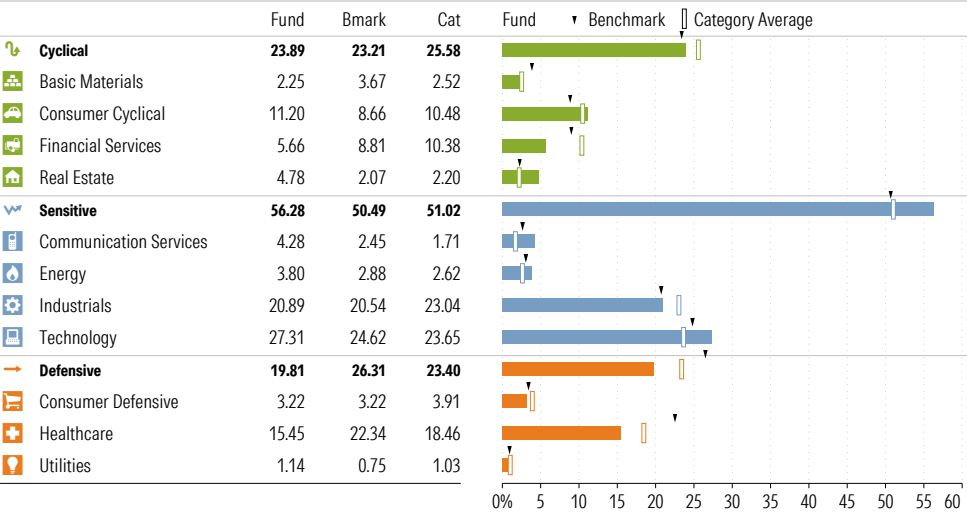
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	1.79	1.79	-	-
⊕ Insmcd Inc	1.01	2.81	108.59	Healthcare
⊖ SoFi Technologies Inc Ordinary Shares	1.00	3.81	71.56	Financial Services
⊖ Comfort Systems USA Inc	0.97	4.77	94.91	Industrials
⊖ Astera Labs Inc	0.87	5.64	47.83	Technology
⊖ Pure Storage Inc Class A	0.87	6.51	36.43	Technology
⊖ PTC Inc	0.81	7.31	10.41	Technology
⊖ Liberty Media Corp Registered Shs Series -C- Formula One	0.74	8.05	12.72	Communication Svc
⊕ Rocket Lab Corp	0.73	8.78	-	Industrials
⊖ Credo Technology Group Holding Ltd	0.71	9.50	-	Technology
⊖ Casey's General Stores Inc	0.70	10.19	43.07	Consumer Cyclical
⊖ Natera Inc	0.70	10.89	1.69	Healthcare
⊖ Ciena Corp	0.68	11.58	71.76	Technology
⊖ Curtiss-Wright Corp	0.68	12.26	53.19	Industrials
⊖ RB Global Inc	0.67	12.93	17.14	Industrials

Total Holdings 573

⊕ Increase ⊖ Decrease ✨ New to Portfolio



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category  
Small Value  
Morningstar Index  
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.43 years.
- Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.52% lower than the Small Value category average.

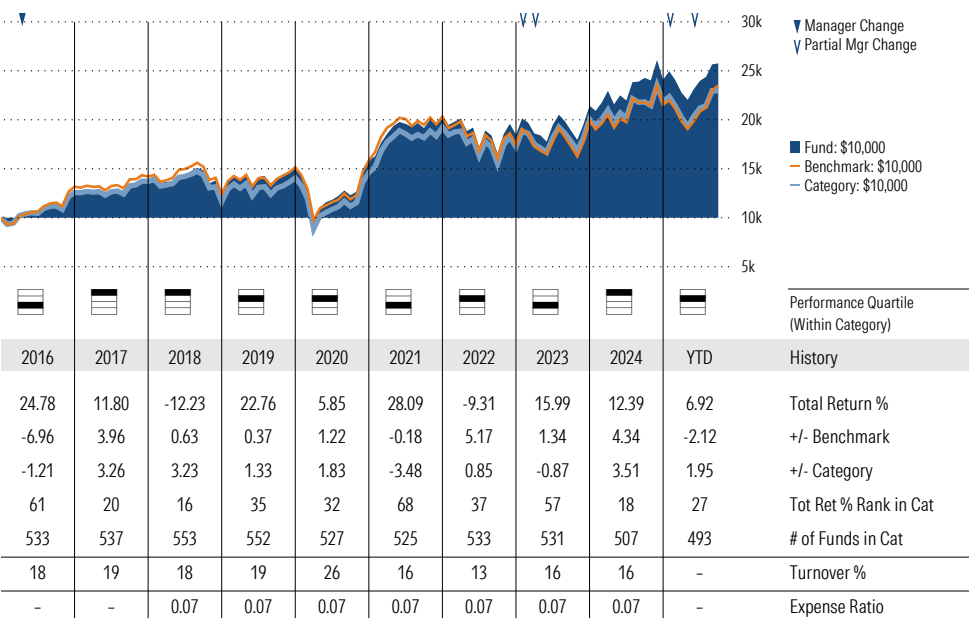
Morningstar Investment Management LLC Analysis

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

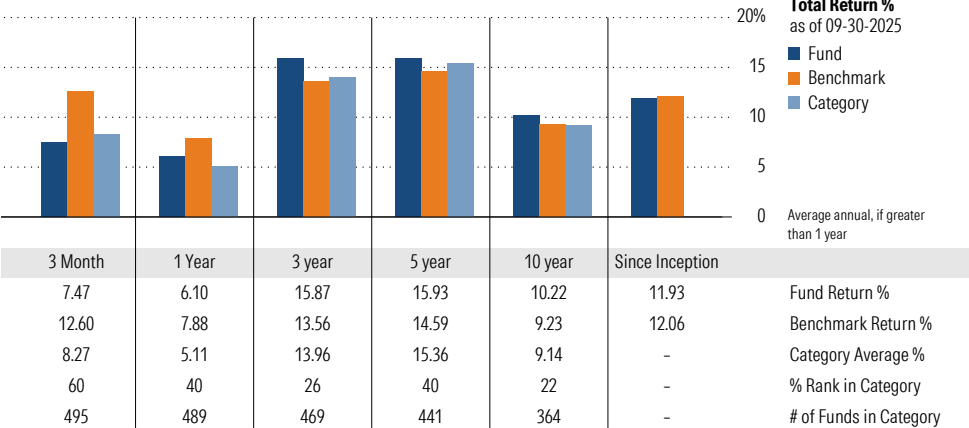
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	5	08-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

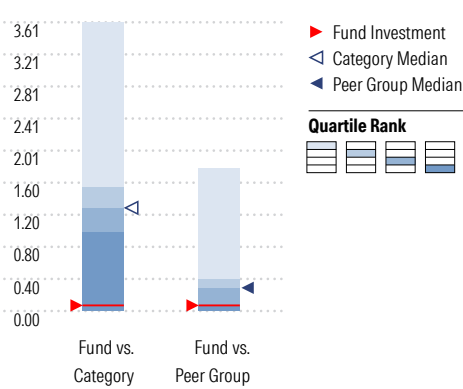
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.62	-	1.21
Beta	0.86	-	0.91
R-Squared	95.05	-	93.09
Standard Deviation	19.24	21.74	20.56
Sharpe Ratio	0.61	0.47	0.49
Tracking Error	5.22	-	5.65
Information Ratio	0.44	-	0.01
Up Capture Ratio	94.17	-	93.62
Down Capture Ratio	83.97	-	90.38

Portfolio Metrics

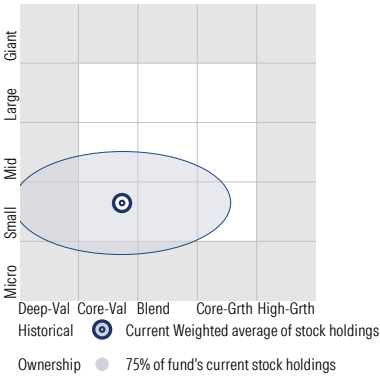
	Fund	Bmark	Cat
Price/Earnings Ratio	17.49	14.44	15.18
Price/Book Ratio	1.86	1.29	1.58
Geom Avg Mkt Cap \$B	7.77	2.28	5.89
ROE	12.41	2.99	13.36

# Vanguard Small Cap Value Index Admiral VSIAX

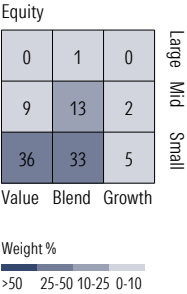
Morningstar Category  
Small Value

Morningstar Index  
Russell 2000 Value TR USD

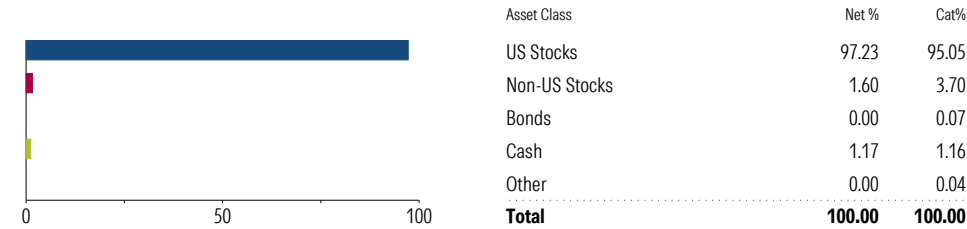
Style Analysis as of 09-30-2025  
Morningstar Style Box™



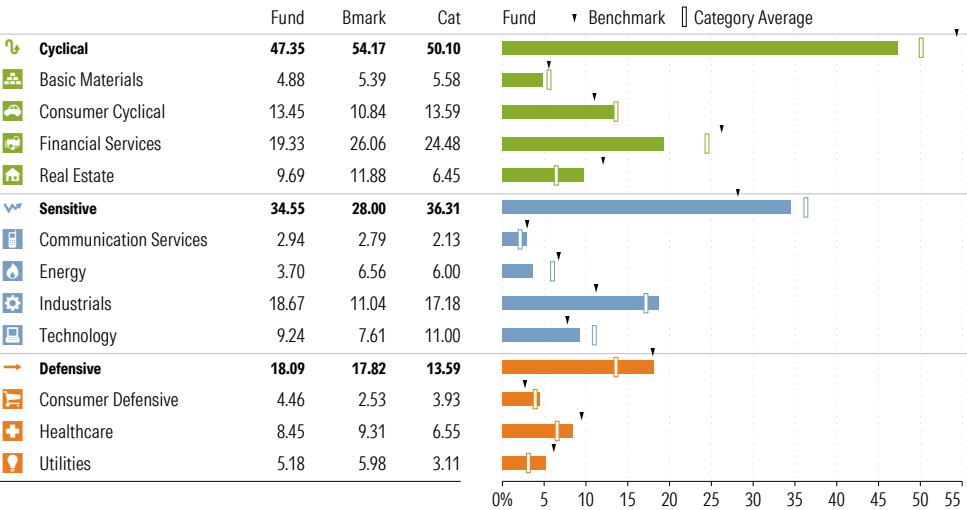
Style Breakdown



Asset Allocation as of 09-30-2025



Sector Weighting as of 09-30-2025



Top 15 Holdings as of 09-30-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
NRG Energy Inc	0.80	0.80	80.97	Utilities
EMCOR Group Inc	0.74	1.53	43.27	Industrials
Atmos Energy Corp	0.66	2.19	24.48	Utilities
Slcmt1142	0.63	2.82	-	-
Williams-Sonoma Inc	0.61	3.43	6.57	Consumer Cyclical
Tapestry Inc	0.60	4.03	74.99	Consumer Cyclical
Smurfit WestRock PLC	0.56	4.59	-18.56	Consumer Cyclical
Jabil Inc	0.56	5.16	51.08	Technology
United Therapeutics Corp	0.48	5.64	18.81	Healthcare
Aptiv PLC	0.48	6.12	42.56	Consumer Cyclical
F5 Inc	0.47	6.59	28.52	Technology
Pentair PLC	0.46	7.05	10.80	Industrials
Tenet Healthcare Corp	0.46	7.50	60.85	Healthcare
AECOM	0.44	7.94	22.87	Industrials
US Foods Holding Corp	0.44	8.38	13.58	Consumer Defensive

Total Holdings 845

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Fund VTWNX

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

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.61 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 83.67% lower than the Target-Date 2020 category average.

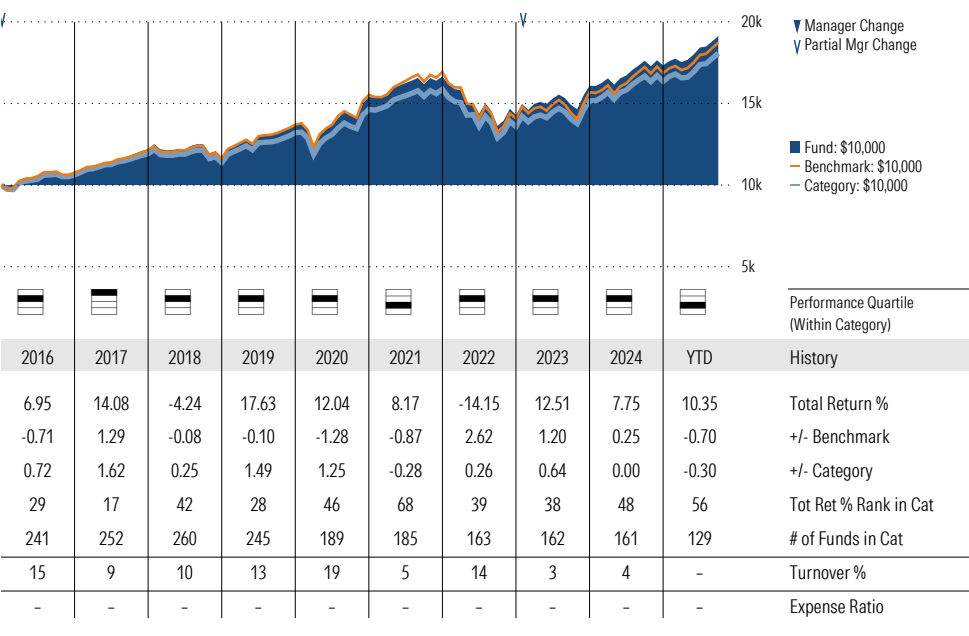
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2025
ESG Commitment	1-Low	02-15-2022

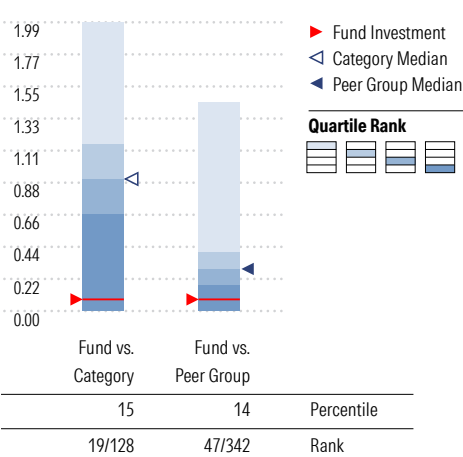
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.36	-	0.76
Beta	0.86	-	0.92
R-Squared	98.87	-	98.18
Standard Deviation	7.54	8.71	8.06
Sharpe Ratio	0.89	0.81	0.84
Tracking Error	1.45	-	1.41
Information Ratio	-0.16	-	-0.08
Up Capture Ratio	91.15	-	94.65
Down Capture Ratio	81.22	-	89.38

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.46	22.67	22.17
Price/Book Ratio	2.87	3.11	3.18
Avg Eff Duration	5.31	-	4.83

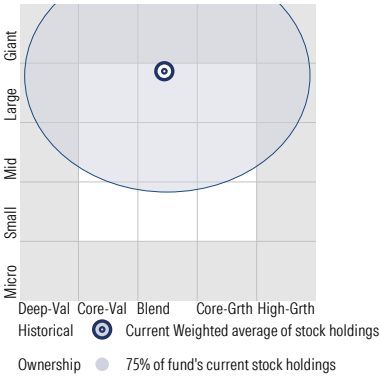
# Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category  
Target-Date 2020

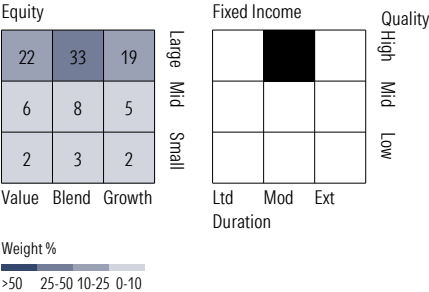
Morningstar Index  
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 09-30-2025

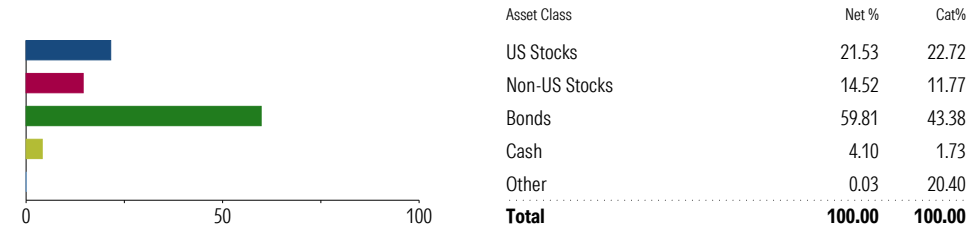
Morningstar Style Box™



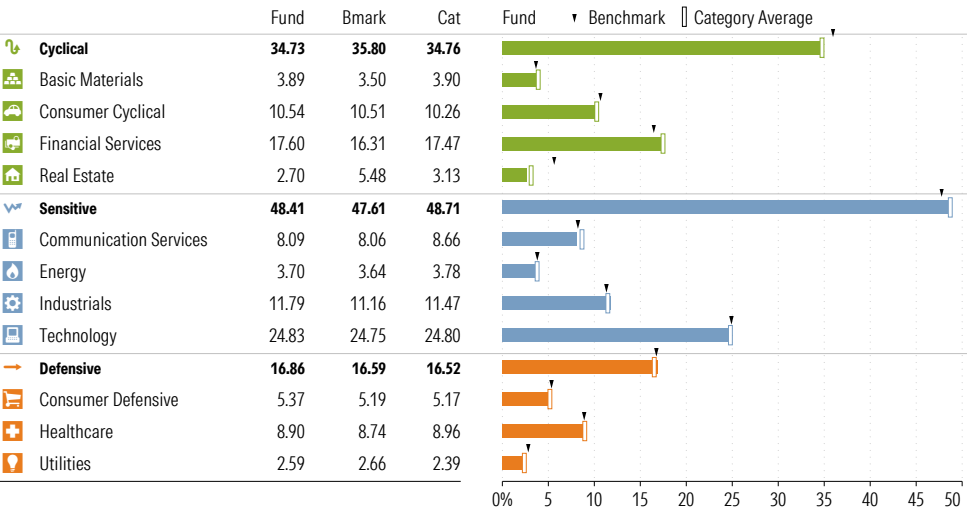
### Style Breakdown



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



## Top 7 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	-	34.36	34.36	-	-
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	21.60	55.95	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	14.87	70.82	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	14.49	85.31	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	13.95	99.27	-	-
⊕ Mktliq 12/31/2049	-	0.69	99.95	-	-
⊕ Us Dollar	-	0.05	100.00	-	-

### Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category Target-Date 2025  
Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.61 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 2025 category average.

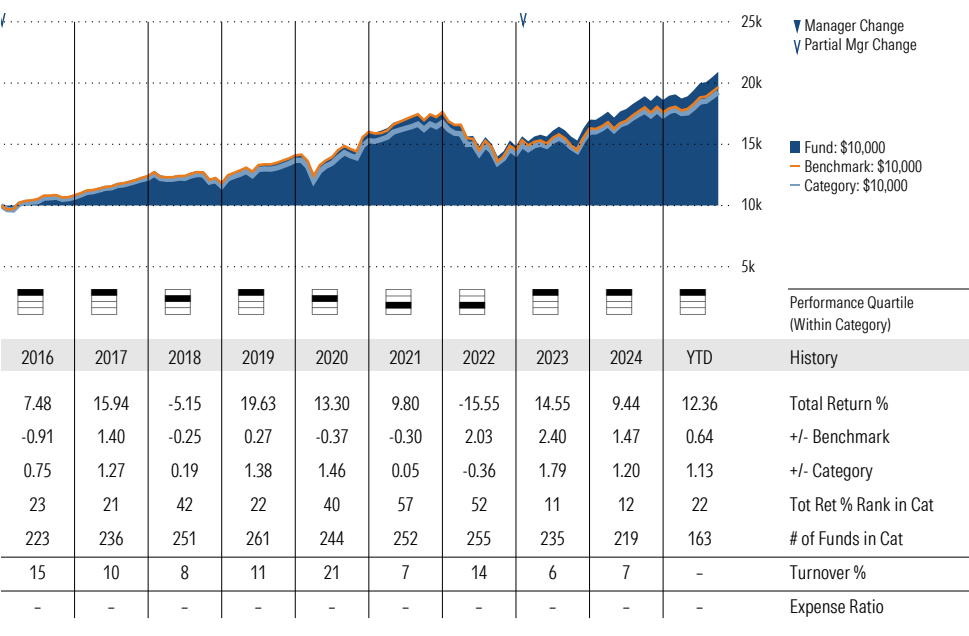
Morningstar Investment Management LLC Analysis

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	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

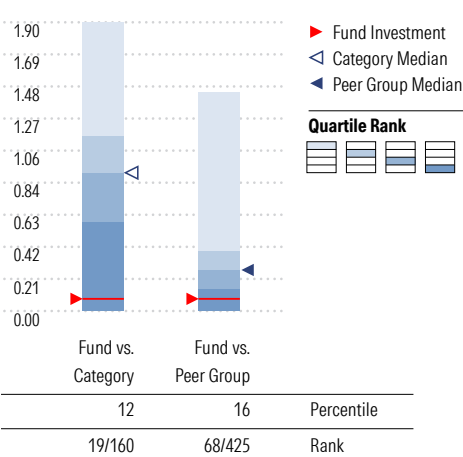
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.95	-	1.03
Beta	0.93	-	0.90
R-Squared	98.69	-	97.99
Standard Deviation	8.82	9.44	8.59
Sharpe Ratio	1.01	0.83	0.89
Tracking Error	1.22	-	1.63
Information Ratio	1.00	-	0.03
Up Capture Ratio	99.82	-	93.76
Down Capture Ratio	87.32	-	87.13

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.49	22.49	21.20
Price/Book Ratio	2.87	3.07	3.16
Avg Eff Duration	5.54	-	4.64

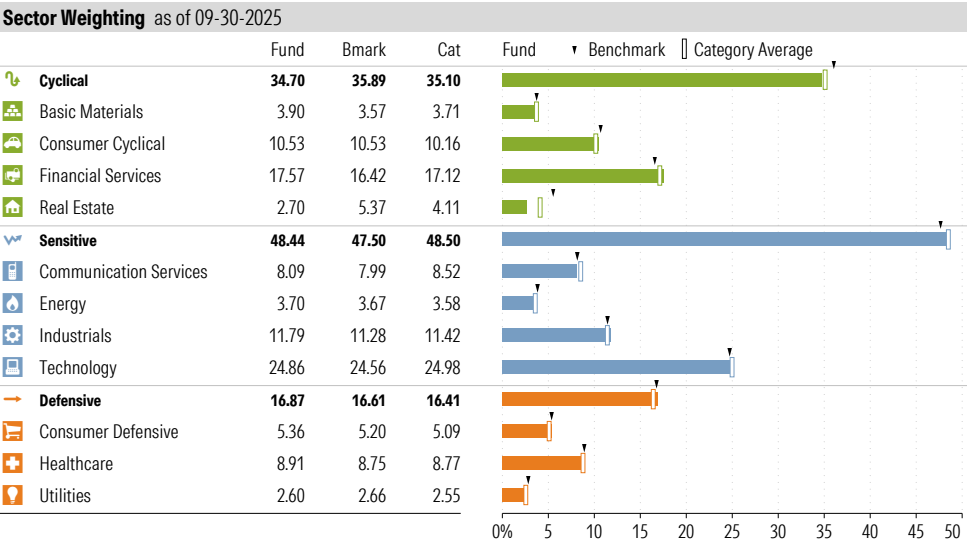
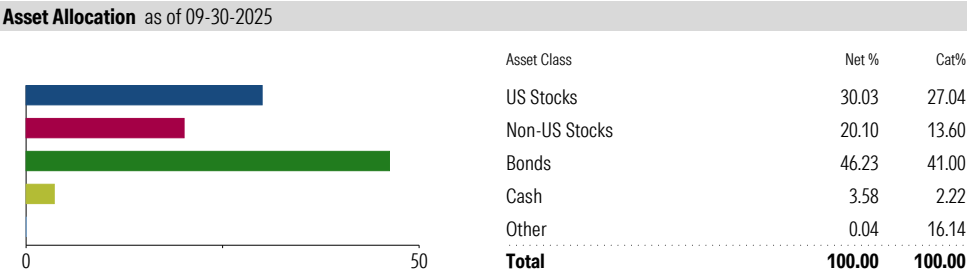
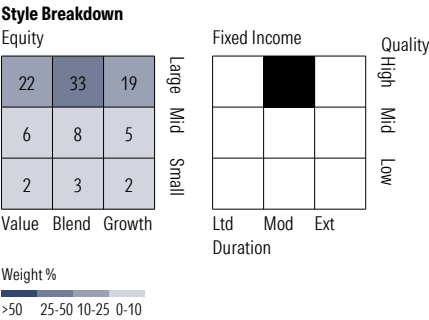
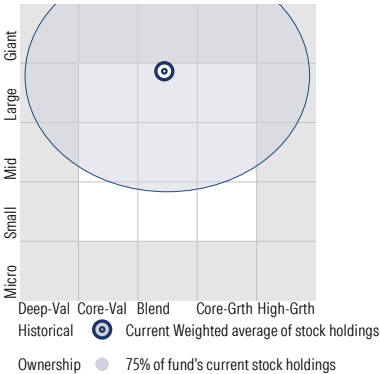
# Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category  
Target-Date 2025

Morningstar Index  
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Top 7 Holdings as of 09-30-2025						
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector	
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	30.13	30.13	-	-	
⊕ Vanguard Total Bond Market II Idx Inv	-	28.75	58.88	-	-	
⊖ Vanguard Total Intl Stock Index Inv	-	20.58	79.46	-	-	
⊕ Vanguard Total Intl Bd II Idx Instl	-	12.12	91.58	-	-	
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	7.70	99.28	-	-	
⊕ Mktliq 12/31/2049	-	0.70	99.98	-	-	
⊕ Us Dollar	-	0.02	100.00	-	-	

Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2030 Fund VTHRX

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

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.61 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 85.71% lower than the Target-Date 2030 category average.

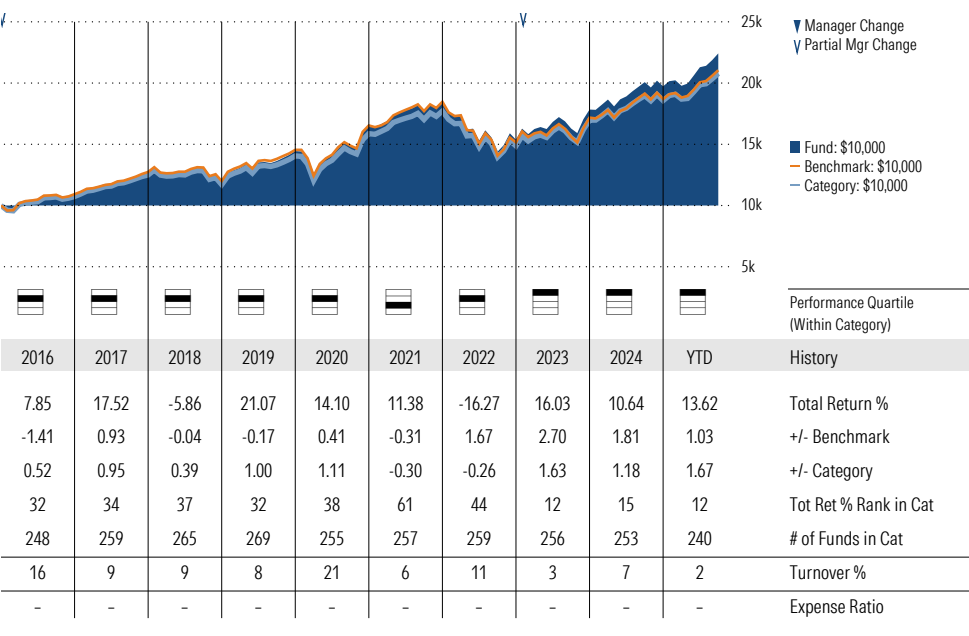
Morningstar Investment Management LLC Analysis

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	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

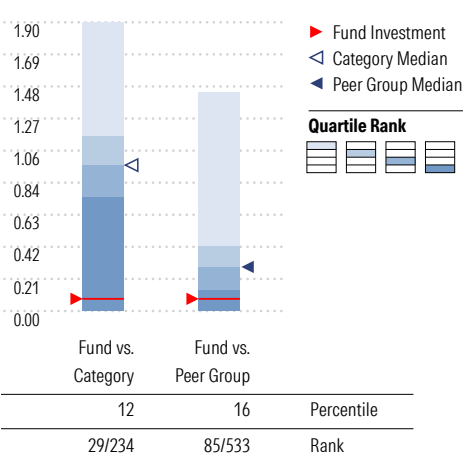
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.06	-	1.04
Beta	0.95	-	0.91
R-Squared	98.58	-	97.75
Standard Deviation	9.74	10.20	9.42
Sharpe Ratio	1.07	0.89	0.94
Tracking Error	1.27	-	1.68
Information Ratio	1.24	-	0.10
Up Capture Ratio	101.78	-	94.74
Down Capture Ratio	89.71	-	88.49

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.48	22.31	22.24
Price/Book Ratio	2.87	3.03	3.32
Avg Eff Duration	6.09	-	5.27

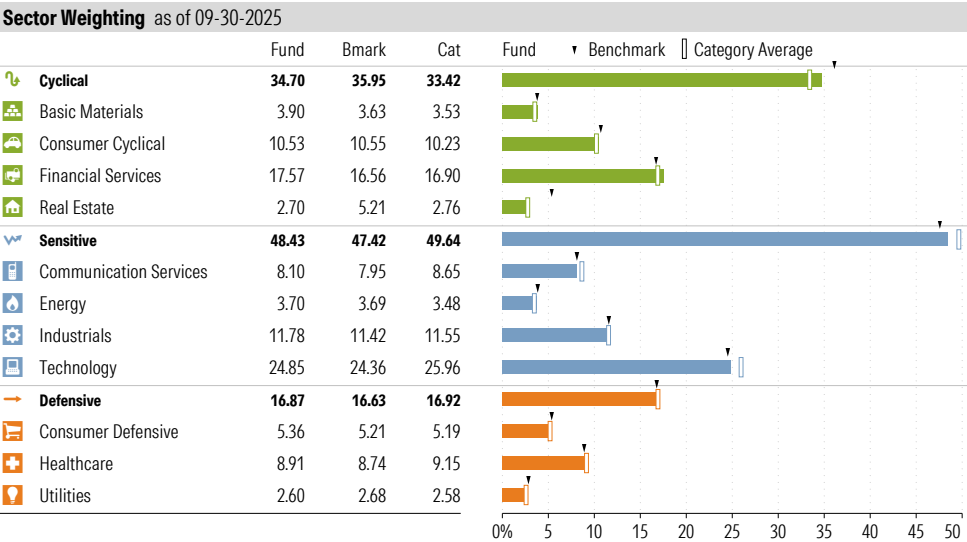
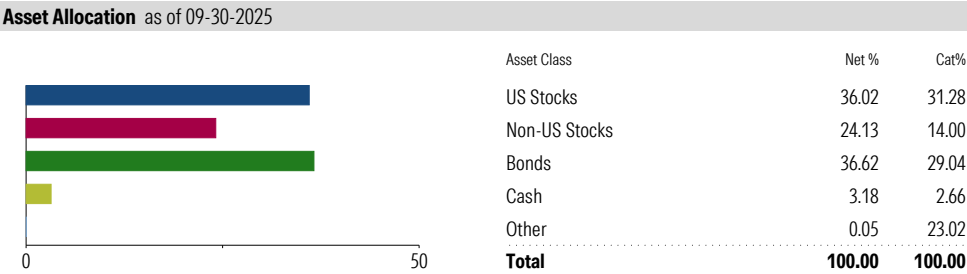
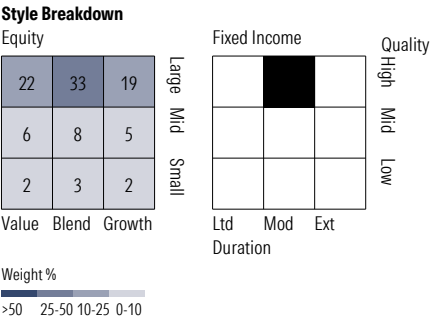
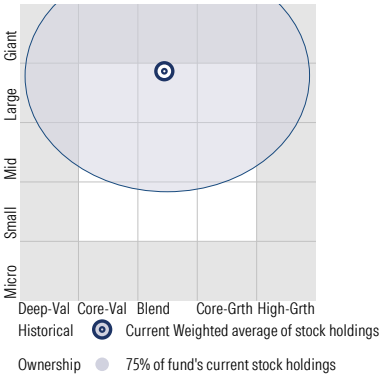
# Vanguard Target Retirement 2030 Fund VTHR

Morningstar Category  
Target-Date 2030

Morningstar Index  
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Top 7 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	36.14	36.14	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	27.15	63.29	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	24.71	88.00	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	11.35	99.35	-	-
⊕ Mktliq 12/31/2049	-	0.64	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	0.00	100.00	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio



Vanguard Target Retirement 2035 Fund VTTHX

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

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.61 years.
- Style: The fund has landed in its primary style box — Large Blend — 97.06 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.71% lower than the Target-Date 2035 category average.

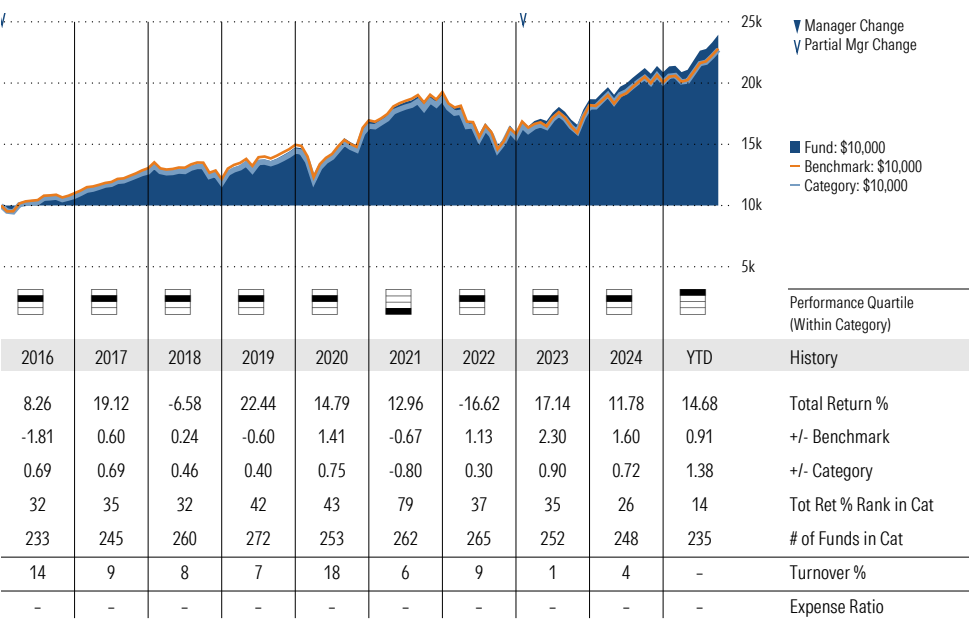
Morningstar Investment Management LLC Analysis

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	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

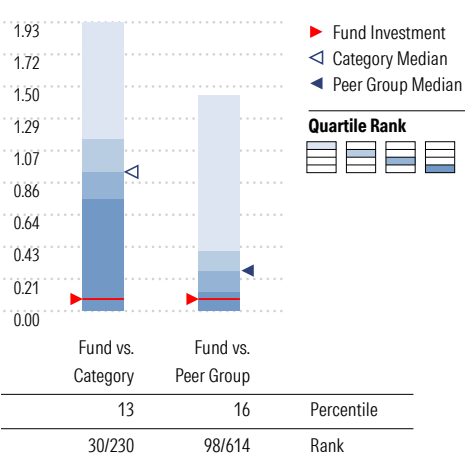
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.99	-	1.10
Beta	0.94	-	0.94
R-Squared	98.65	-	97.53
Standard Deviation	10.36	10.99	10.46
Sharpe Ratio	1.12	0.97	1.03
Tracking Error	1.39	-	1.72
Information Ratio	0.89	-	0.26
Up Capture Ratio	99.69	-	97.18
Down Capture Ratio	88.68	-	90.91

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.51	22.12	22.75
Price/Book Ratio	2.88	2.99	3.26
Avg Eff Duration	6.08	-	6.04

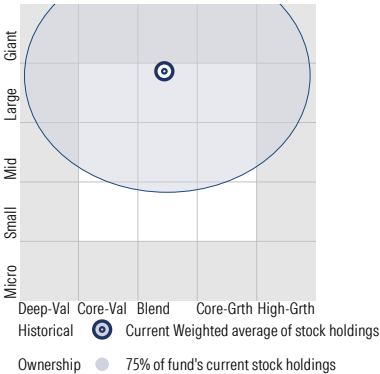
# Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category  
Target-Date 2035

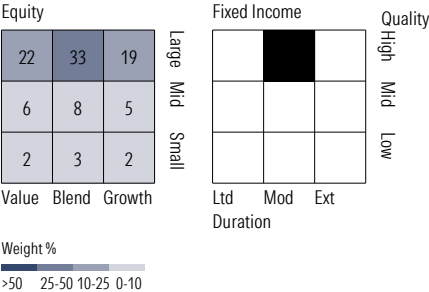
Morningstar Index  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 09-30-2025

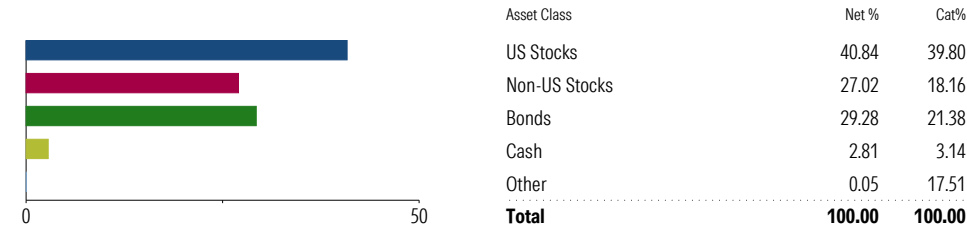
Morningstar Style Box™



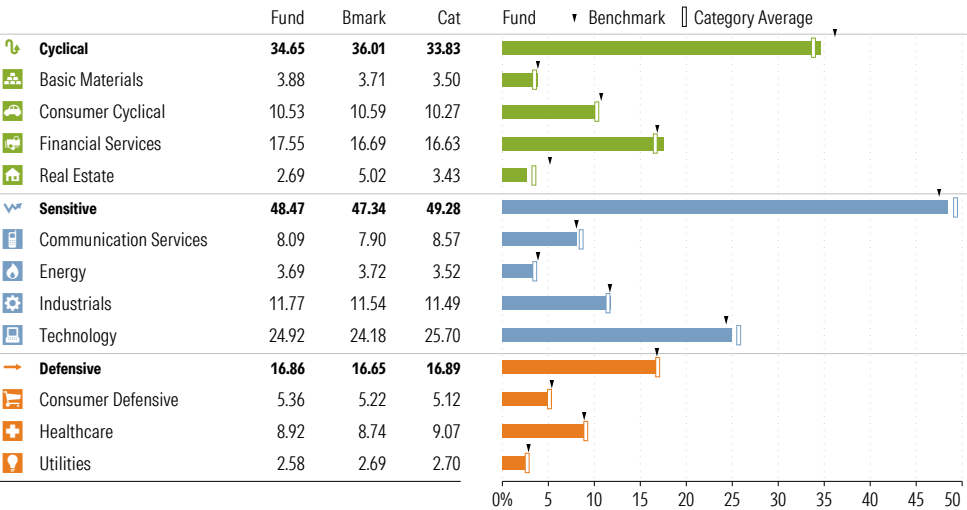
## Style Breakdown



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



## Top 6 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	40.97	40.97	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	27.66	68.64	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	21.82	90.46	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	8.97	99.43	-	-
⊖ Mktliq 12/31/2049	-	0.56	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

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

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.61 years.
- Style: The fund has landed in its primary style box — Large Blend — 97.06 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2040 category average.

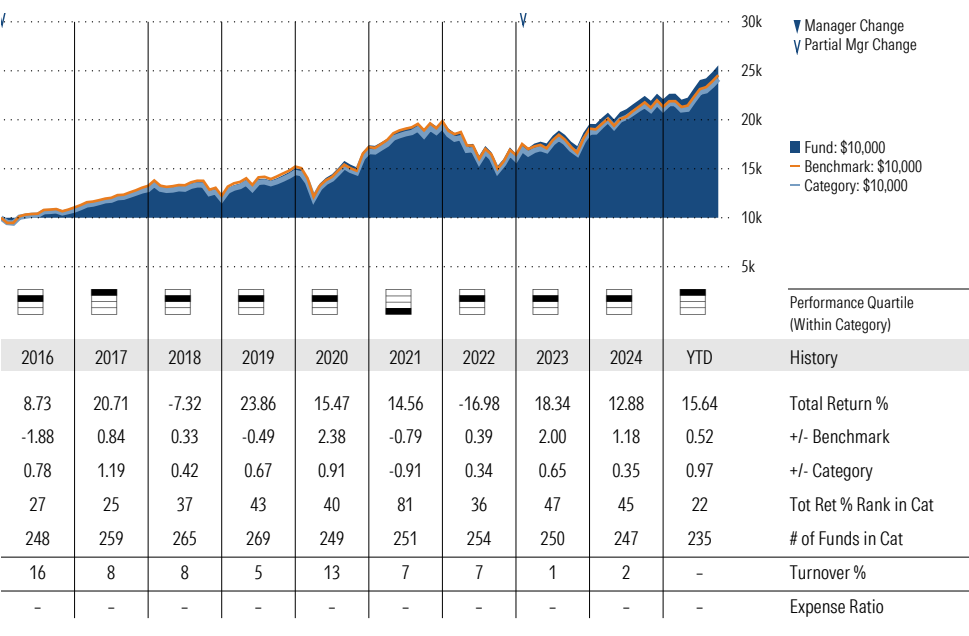
Morningstar Investment Management LLC Analysis

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.

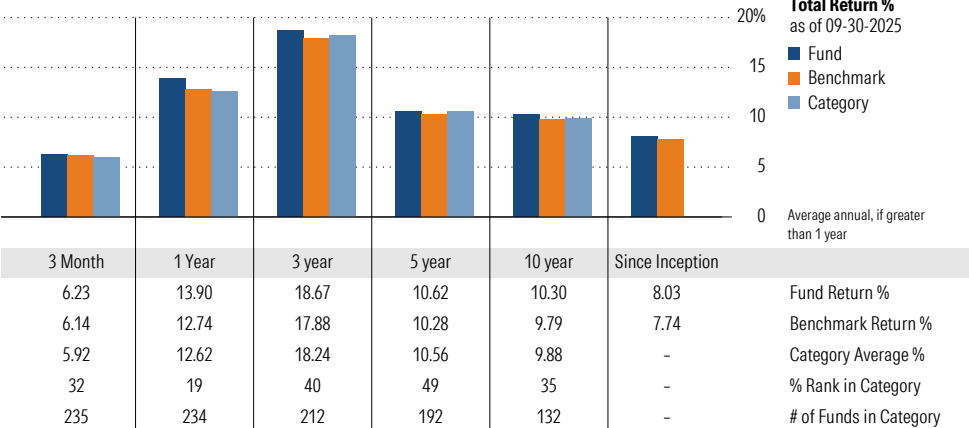
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

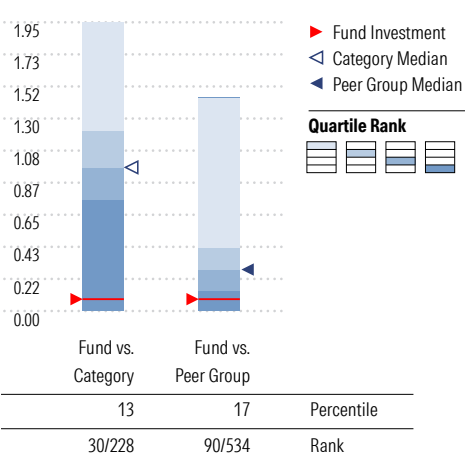
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.82	-	0.95
Beta	0.93	-	0.96
R-Squared	98.70	-	97.50
Standard Deviation	10.96	11.72	11.37
Sharpe Ratio	1.18	1.05	1.10
Tracking Error	1.50	-	1.82
Information Ratio	0.53	-	0.23
Up Capture Ratio	98.02	-	98.15
Down Capture Ratio	88.60	-	92.88

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.53	21.94	22.48
Price/Book Ratio	2.88	2.95	3.20
Avg Eff Duration	6.08	-	6.58

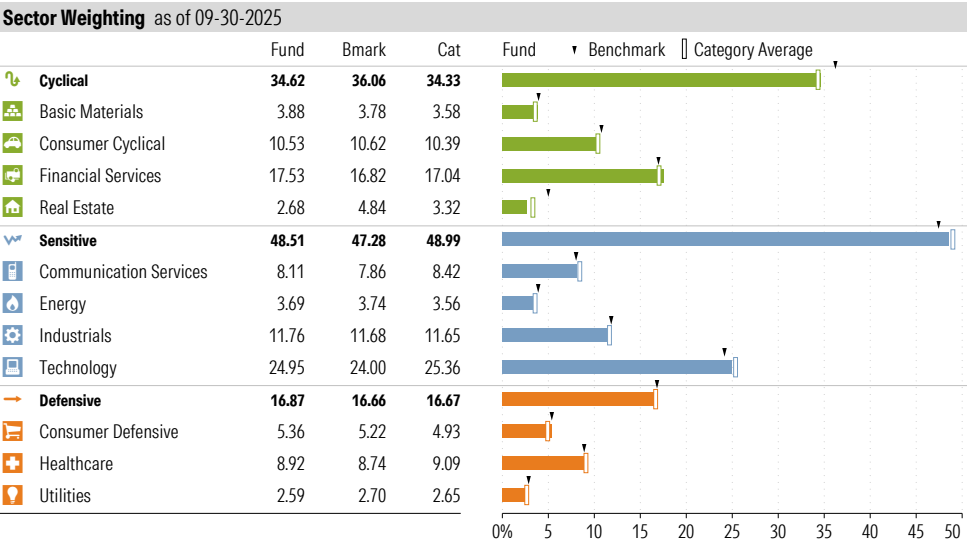
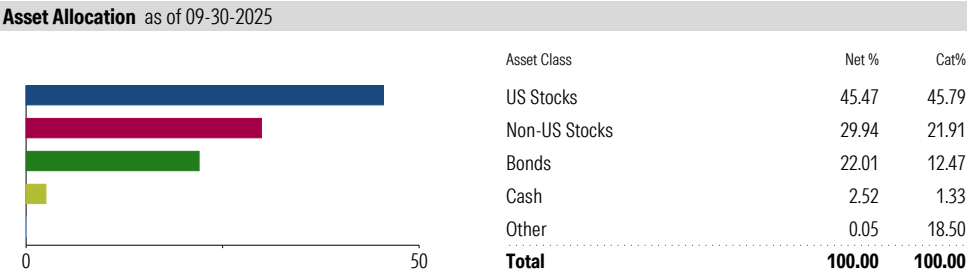
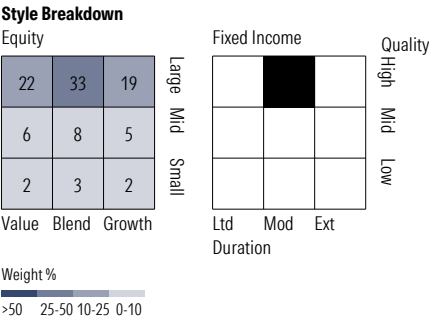
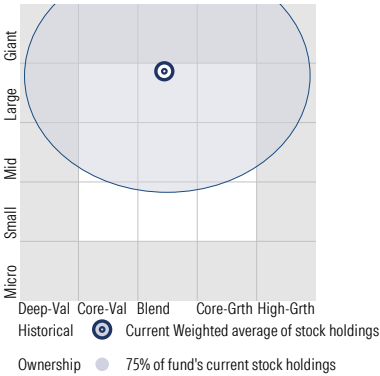
# Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category  
Target-Date 2040

Morningstar Index  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 09-30-2025

Morningstar Style Box™



### Top 6 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	45.62	45.62	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	30.65	76.27	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	16.46	92.73	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	6.69	99.42	-	-
⊕ Mktliq 12/31/2049	-	0.55	99.97	-	-
⊕ Us Dollar	-	0.03	100.00	-	-

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIVX

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

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.61 years.
- Style: The fund has landed in its primary style box — Large Blend — 97.06 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2045 category average.

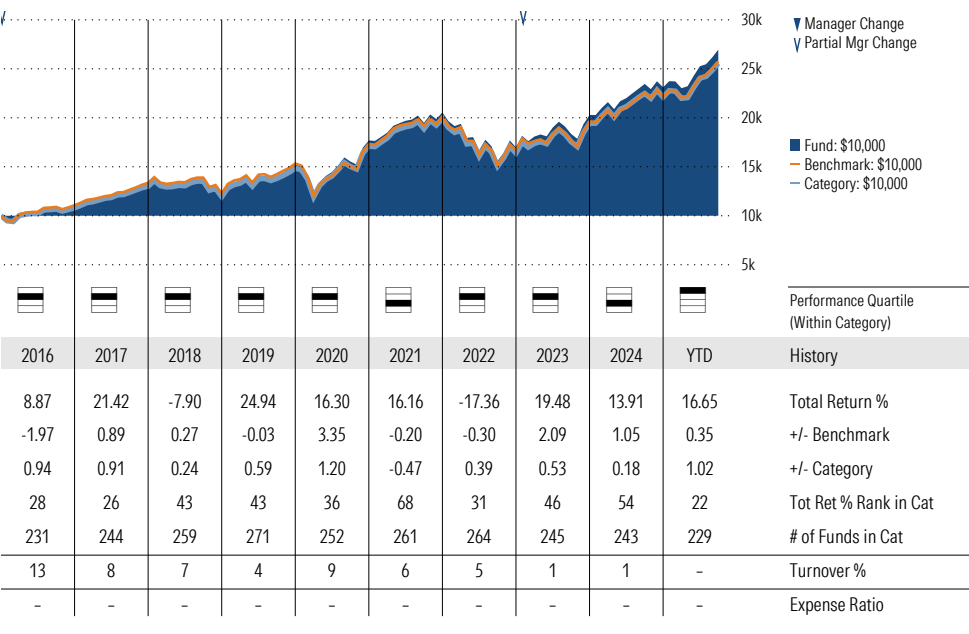
Morningstar Investment Management LLC Analysis

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

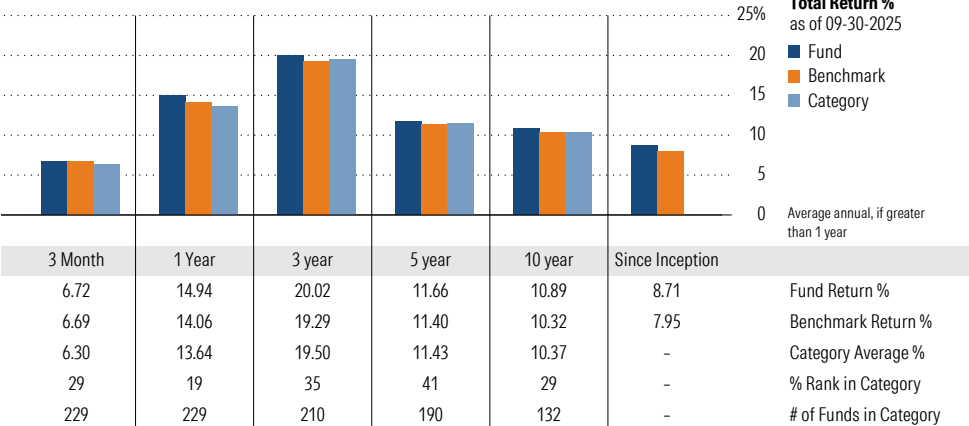
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

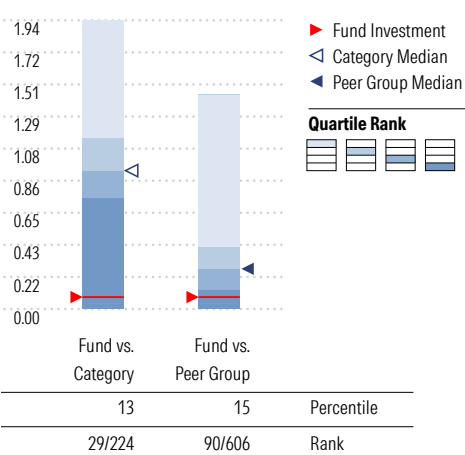
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.68	-	0.76
Beta	0.94	-	0.96
R-Squared	98.64	-	97.49
Standard Deviation	11.60	12.27	11.98
Sharpe Ratio	1.22	1.10	1.14
Tracking Error	1.55	-	1.90
Information Ratio	0.47	-	0.13
Up Capture Ratio	98.21	-	98.34
Down Capture Ratio	89.74	-	94.50

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.50	21.76	22.47
Price/Book Ratio	2.87	2.92	3.20
Avg Eff Duration	6.08	-	7.22

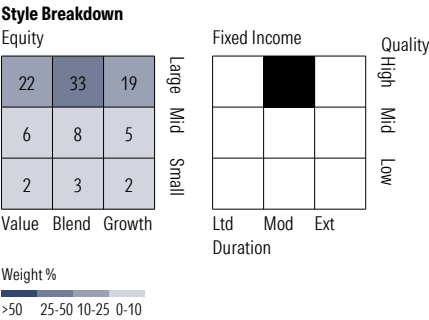
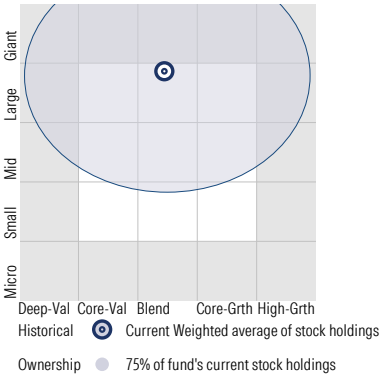
# Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category  
Target-Date 2045

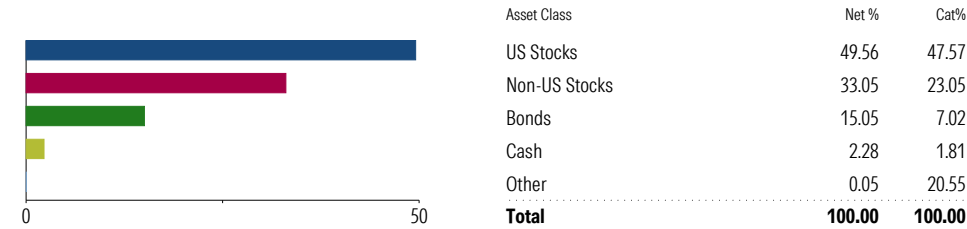
Morningstar Index  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 09-30-2025

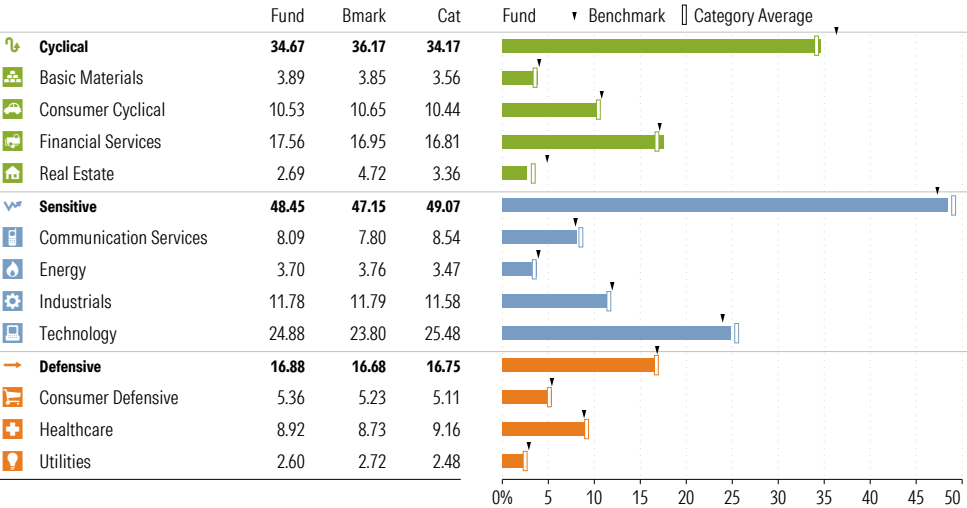
Morningstar Style Box™



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



## Top 6 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	49.72	49.72	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	33.84	83.56	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	11.36	94.91	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	4.47	99.39	-	-
⊕ Mktliq 12/31/2049	-	0.58	99.97	-	-
⊕ Us Dollar	-	0.03	100.00	-	-

### Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category  
Target-Date 2050

Morningstar Index  
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.61 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2050 category average.

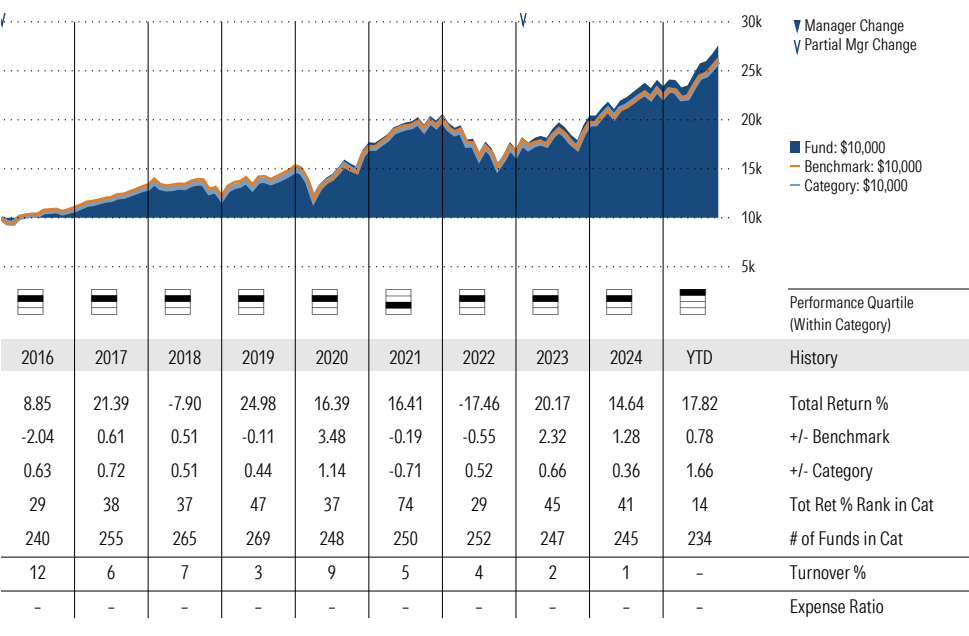
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

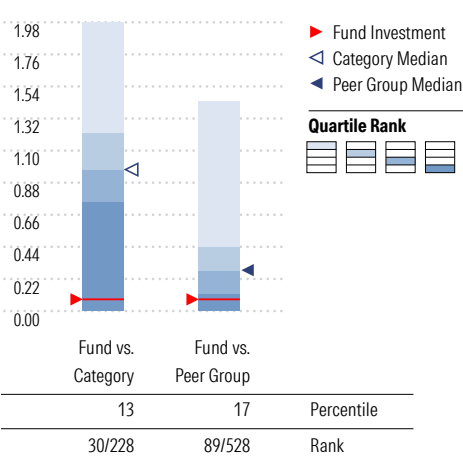
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.73	-	0.68
Beta	0.95	-	0.97
R-Squared	98.58	-	97.39
Standard Deviation	12.04	12.56	12.37
Sharpe Ratio	1.25	1.13	1.16
Tracking Error	1.56	-	1.96
Information Ratio	0.67	-	0.14
Up Capture Ratio	99.64	-	98.85
Down Capture Ratio	91.28	-	95.55

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.51	21.60	22.32
Price/Book Ratio	2.88	2.88	3.21
Avg Eff Duration	6.09	-	8.45

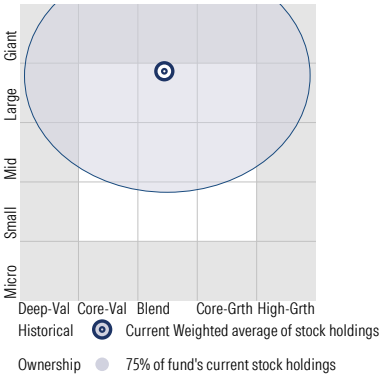
# Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category  
Target-Date 2050

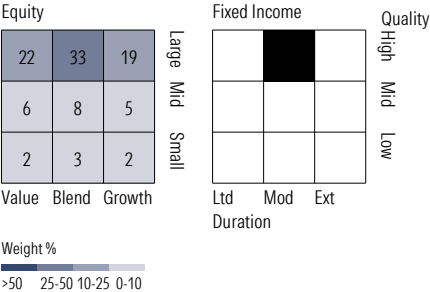
Morningstar Index  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 09-30-2025

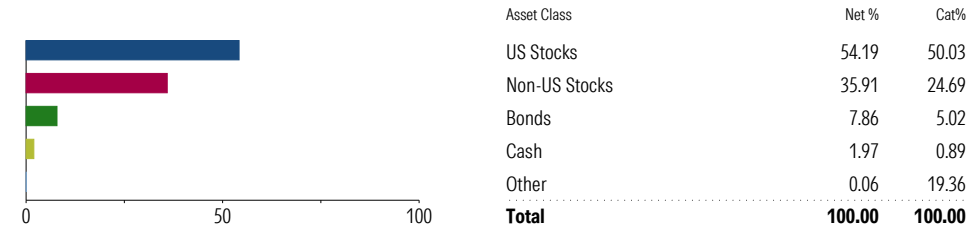
Morningstar Style Box™



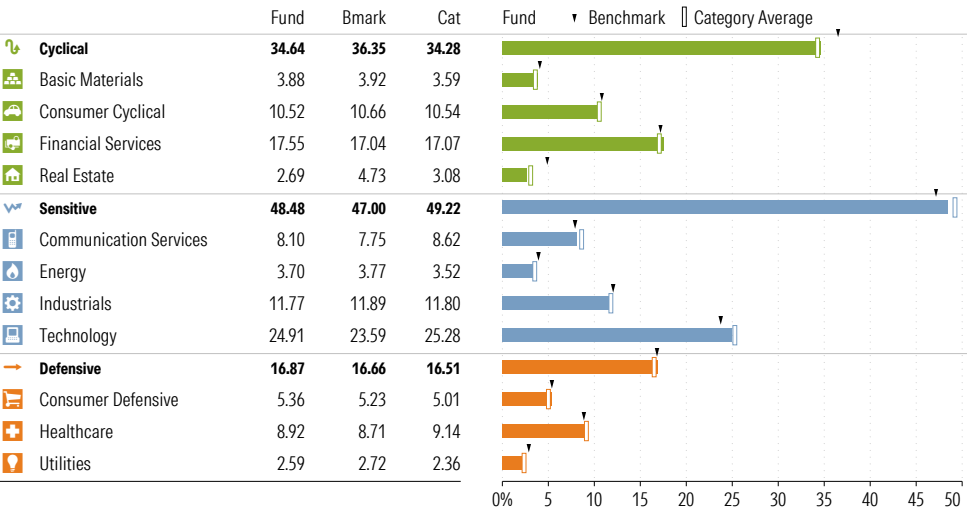
## Style Breakdown



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



## Top 6 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	54.38	54.38	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	36.76	91.14	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	5.83	96.97	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	2.43	99.40	-	-
⊕ Mktliq 12/31/2049	-	0.57	99.97	-	-
⊕ Us Dollar	-	0.03	100.00	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio



Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.61 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.44% lower than the Target-Date 2055 category average.

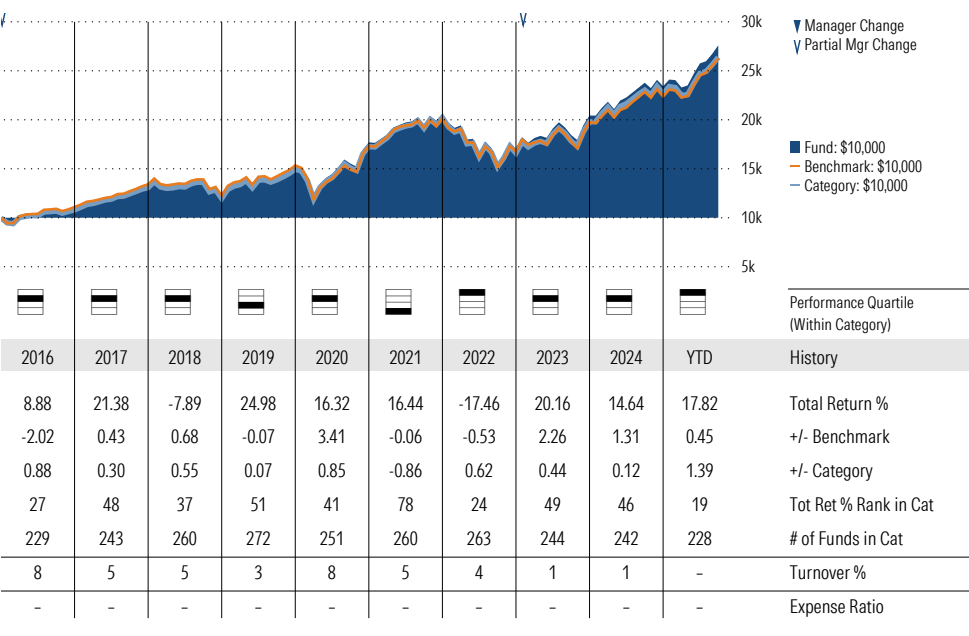
Morningstar Investment Management LLC Analysis

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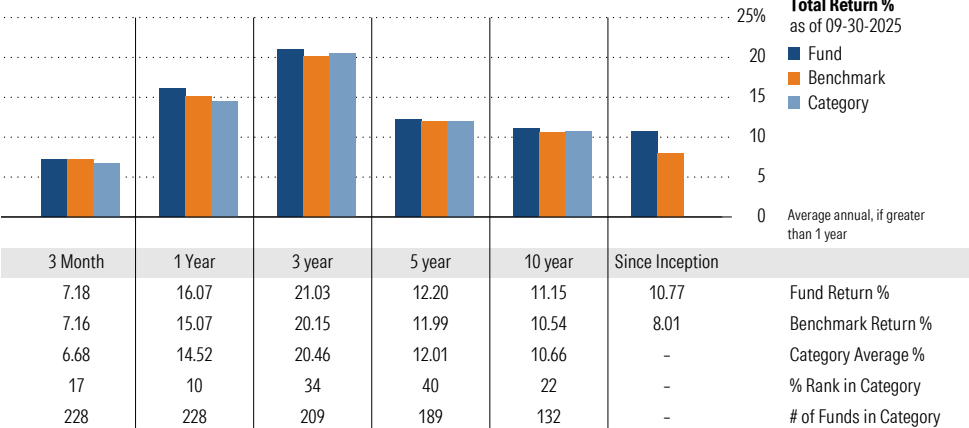
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

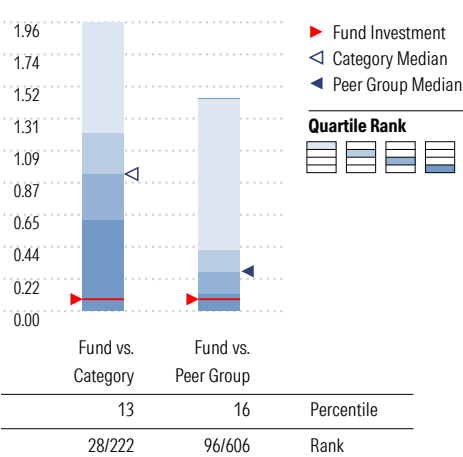
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.72	-	0.76
Beta	0.95	-	0.98
R-Squared	98.55	-	97.35
Standard Deviation	12.05	12.65	12.51
Sharpe Ratio	1.25	1.13	1.17
Tracking Error	1.60	-	2.01
Information Ratio	0.55	-	0.19
Up Capture Ratio	98.92	-	99.41
Down Capture Ratio	90.65	-	95.80

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.49	21.45	22.08
Price/Book Ratio	2.87	2.85	3.12
Avg Eff Duration	6.10	-	9.18

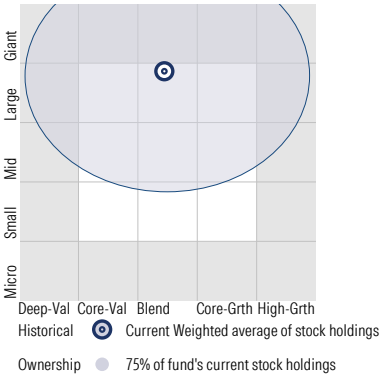
# Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category  
Target-Date 2055

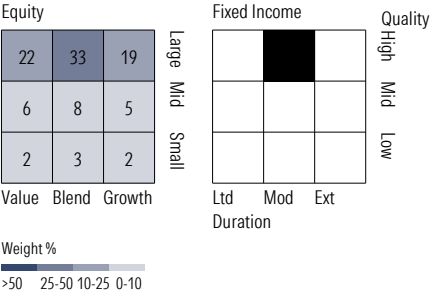
Morningstar Index  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 09-30-2025

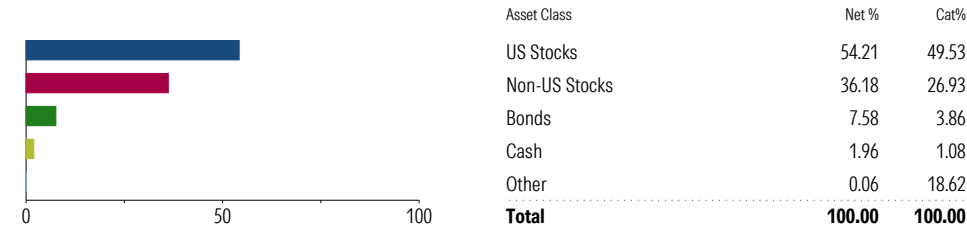
Morningstar Style Box™



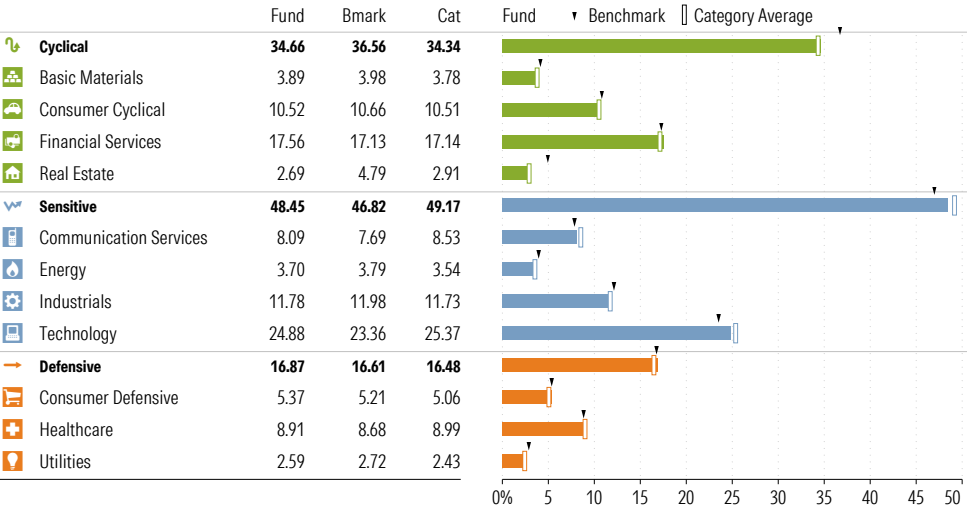
## Style Breakdown



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



## Top 6 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	54.39	54.39	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	37.04	91.44	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	5.54	96.98	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	2.43	99.40	-	-
⊕ Mktliq 12/31/2049	-	0.56	99.96	-	-
⊕ Us Dollar	-	0.04	100.00	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category  
Target-Date 2060

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.61 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.44% lower than the Target-Date 2060 category average.

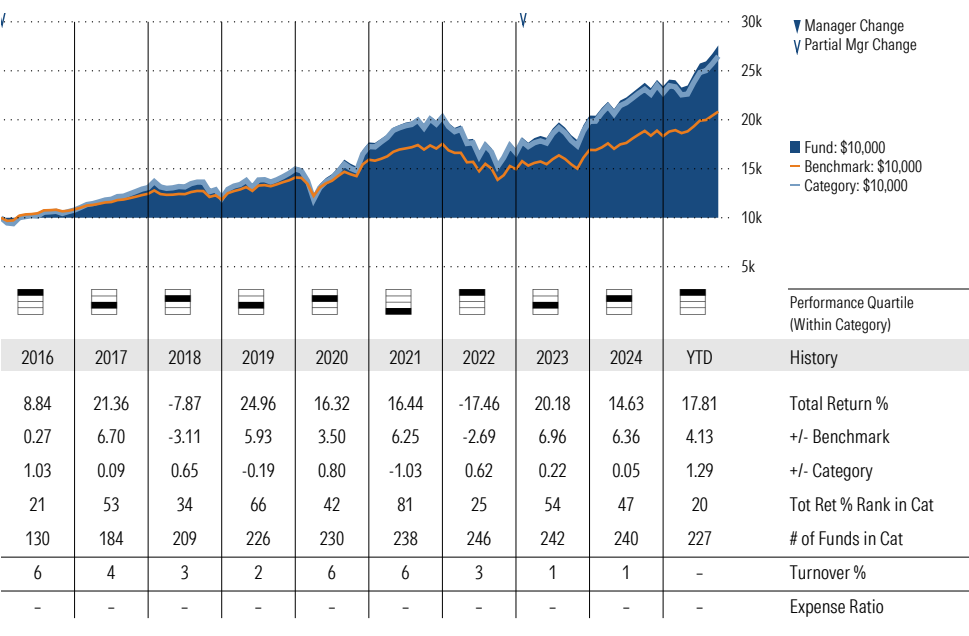
Morningstar Investment Management LLC Analysis

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

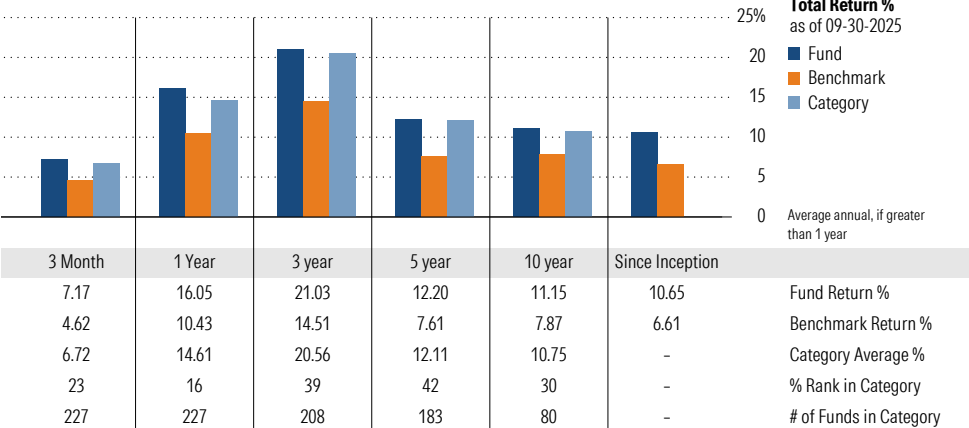
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

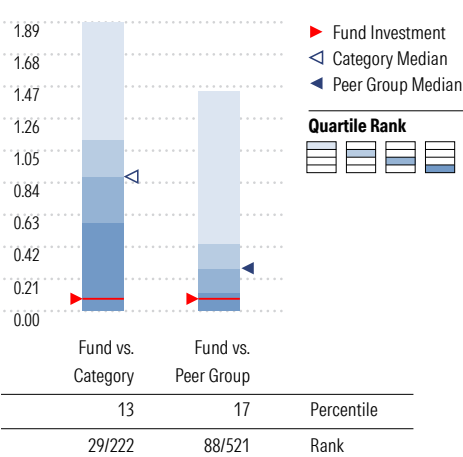
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.96	-	2.14
Beta	1.20	-	1.24
R-Squared	94.78	-	92.47
Standard Deviation	12.04	9.73	12.58
Sharpe Ratio	1.25	0.94	1.17
Tracking Error	3.40	-	4.18
Information Ratio	1.92	-	1.47
Up Capture Ratio	130.90	-	131.78
Down Capture Ratio	113.81	-	119.76

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.50	20.75	22.08
Price/Book Ratio	2.87	2.63	3.14
Avg Eff Duration	6.10	-	8.93

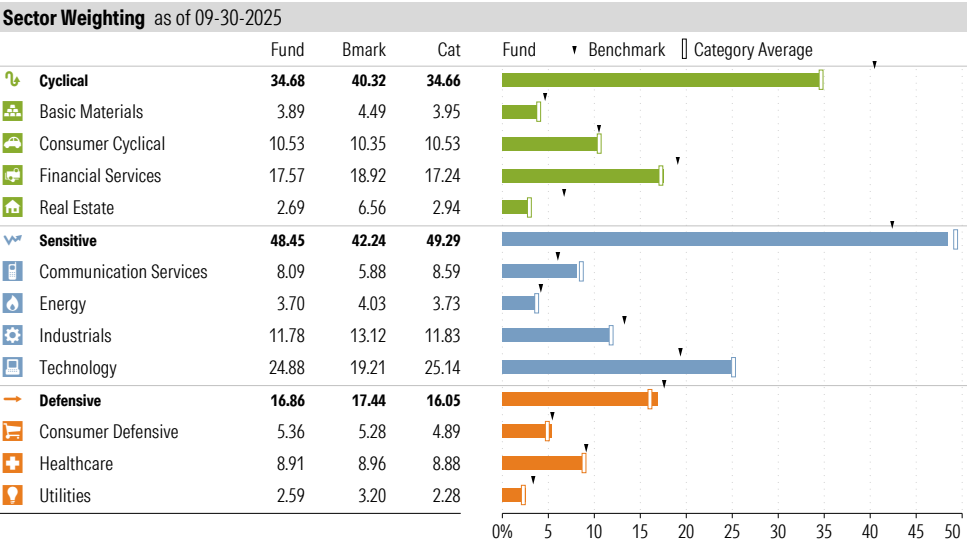
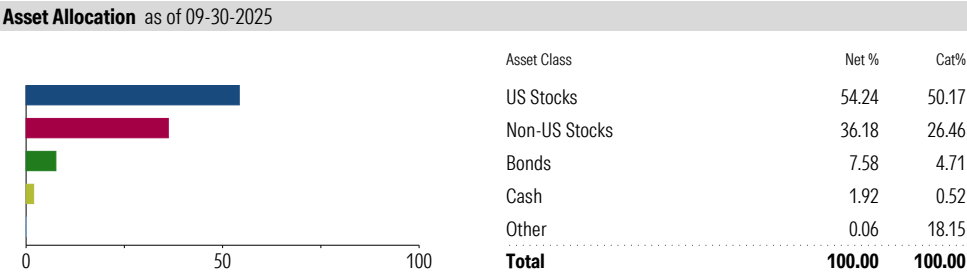
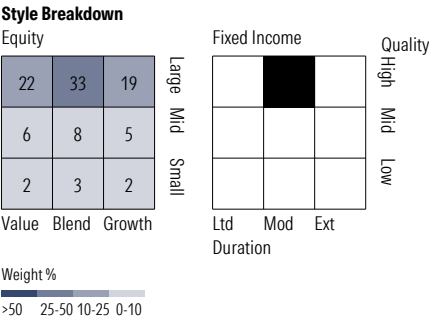
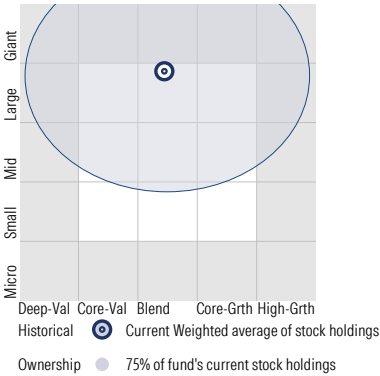
# Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category  
Target-Date 2060

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Top 6 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	54.42	54.42	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	37.05	91.47	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	5.54	97.01	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	2.43	99.44	-	-
⊕ Mktliq 12/31/2049	-	0.55	99.99	-	-
⊖ Us Dollar	-	0.01	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2065 Fund VLXVX

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

Portfolio Manager(s)

Walter Nejman since 07-2017  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 6 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 8.22 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2065+ category average.

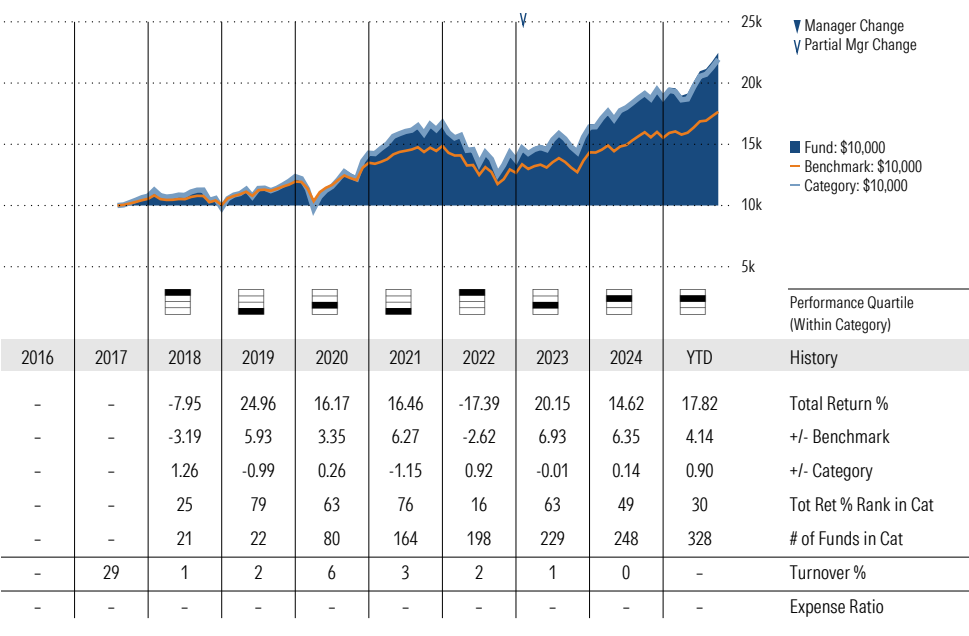
Morningstar Investment Management LLC Analysis

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.

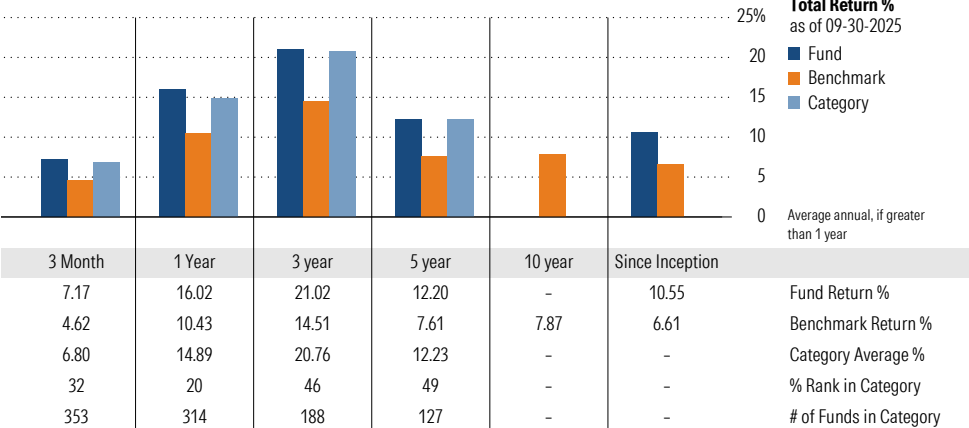
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

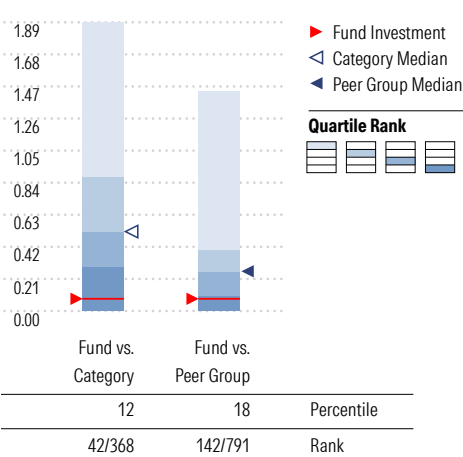
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.97	-	2.69
Beta	1.20	-	1.24
R-Squared	94.81	-	91.96
Standard Deviation	12.03	9.73	13.00
Sharpe Ratio	1.25	0.94	1.18
Tracking Error	3.38	-	4.64
Information Ratio	1.92	-	1.51
Up Capture Ratio	130.79	-	132.60
Down Capture Ratio	113.64	-	117.99

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.50	20.75	22.13
Price/Book Ratio	2.87	2.63	3.10
Avg Eff Duration	6.10	-	9.00

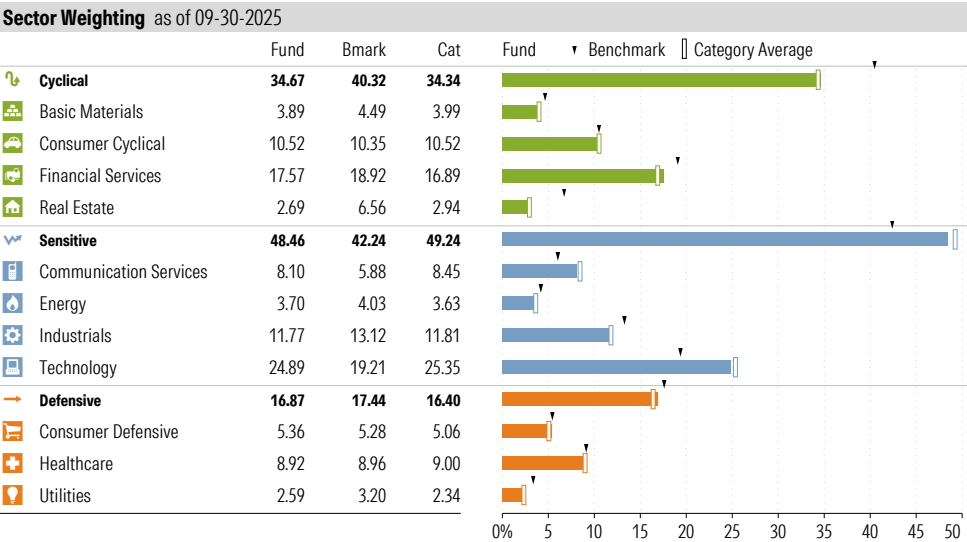
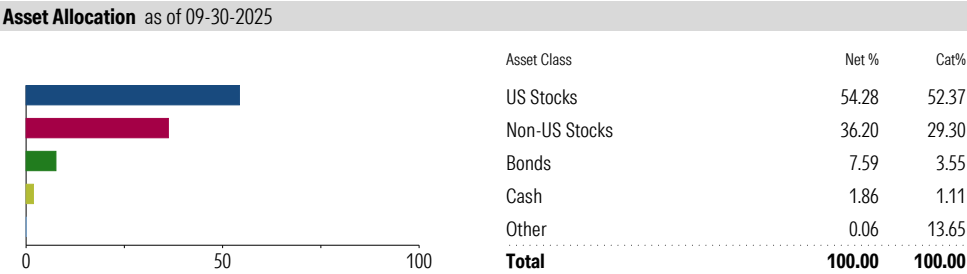
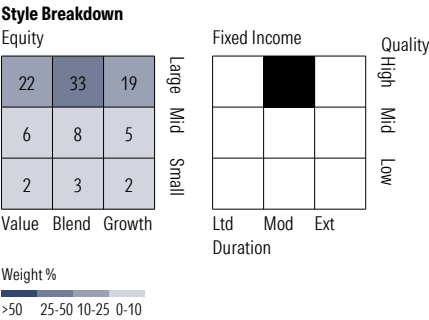
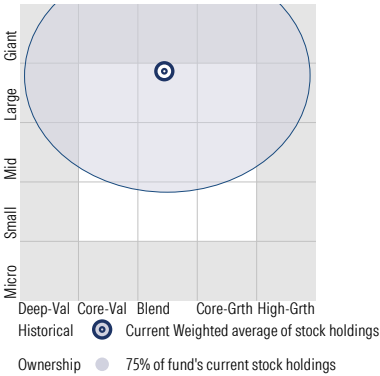
# Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category  
Target-Date 2065+

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2025

Morningstar Style Box™



Top 6 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	54.46	54.46	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	37.06	91.52	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	5.54	97.07	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	2.43	99.50	-	-
⊕ Mktliq 12/31/2049	-	0.51	100.01	-	-
⊕ Us Dollar	-	0.01	100.02	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2070 Fund VSVNX

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

Portfolio Manager(s)

Walter Nejman since 06-2022  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 3 years it's been in existence.
- Management: The fund's management has been in place for 3.26 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 0.53 is 8.62% lower than the Target-Date 2065+ category average.

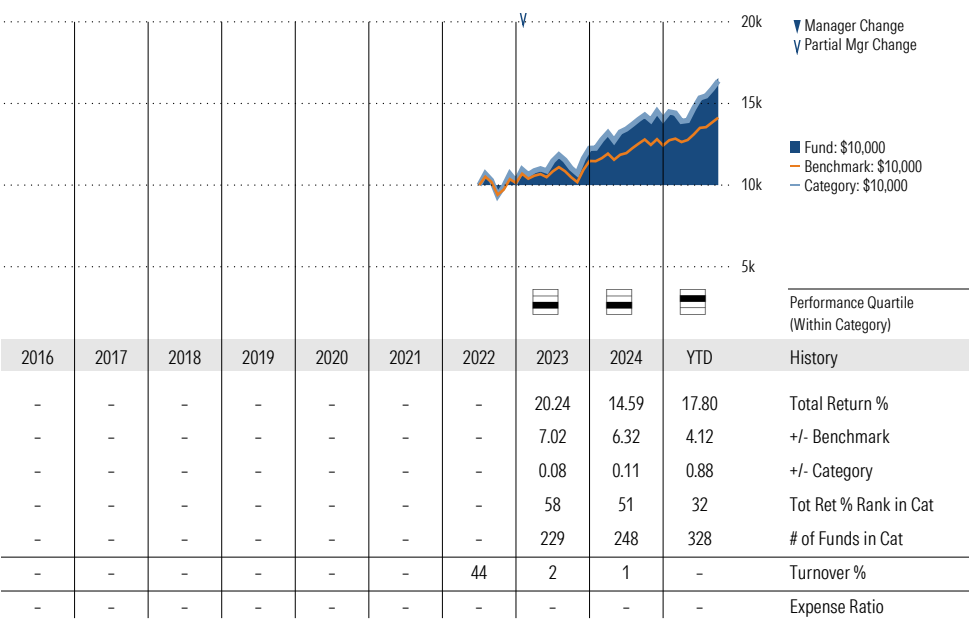
Morningstar Investment Management LLC Analysis

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

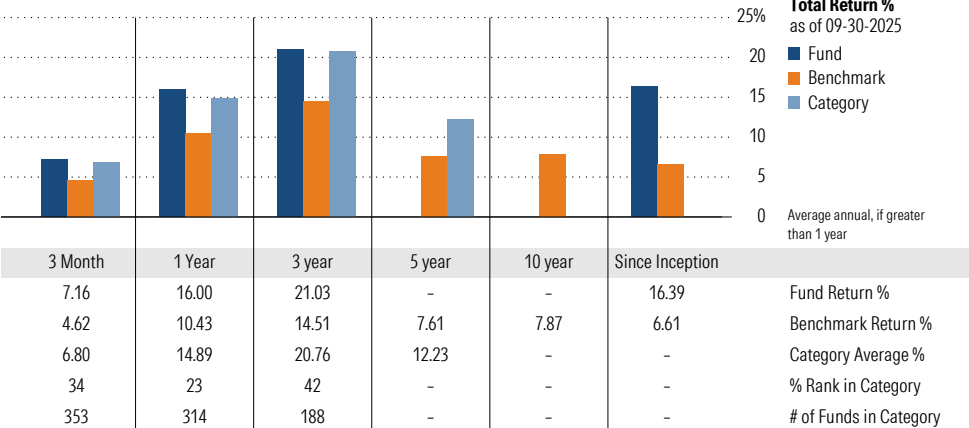
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2025
Carbon Risk Score	Low Risk	12-31-2022

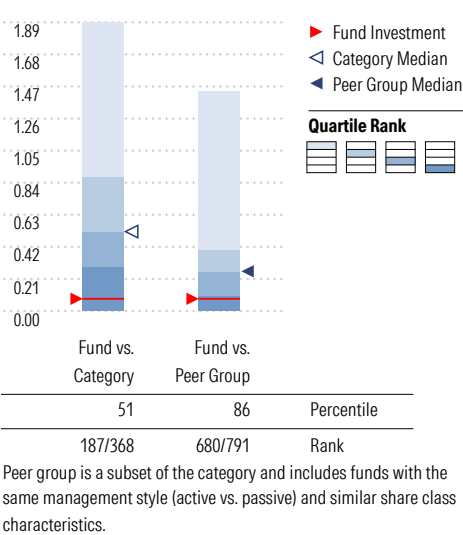
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.99	-	2.69
Beta	1.20	-	1.24
R-Squared	94.71	-	91.96
Standard Deviation	12.02	9.73	13.00
Sharpe Ratio	1.25	0.94	1.18
Tracking Error	3.40	-	4.64
Information Ratio	1.92	-	1.51
Up Capture Ratio	130.83	-	132.60
Down Capture Ratio	113.69	-	117.99

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.50	20.75	22.13
Price/Book Ratio	2.88	2.63	3.10
Avg Eff Duration	6.10	-	9.00

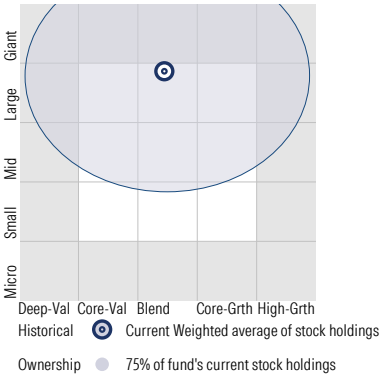
# Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category  
Target-Date 2065+

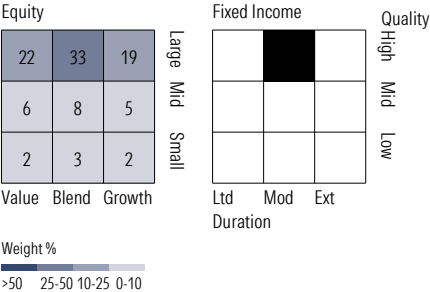
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2025

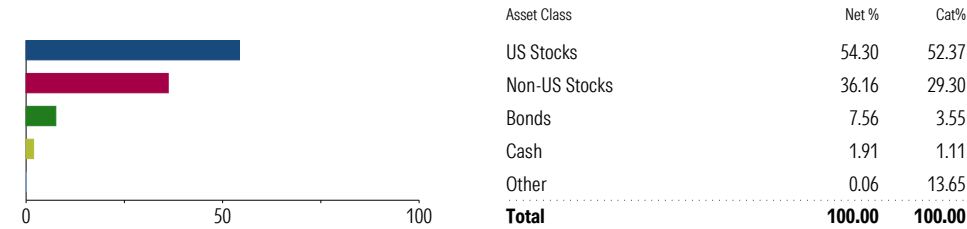
Morningstar Style Box™



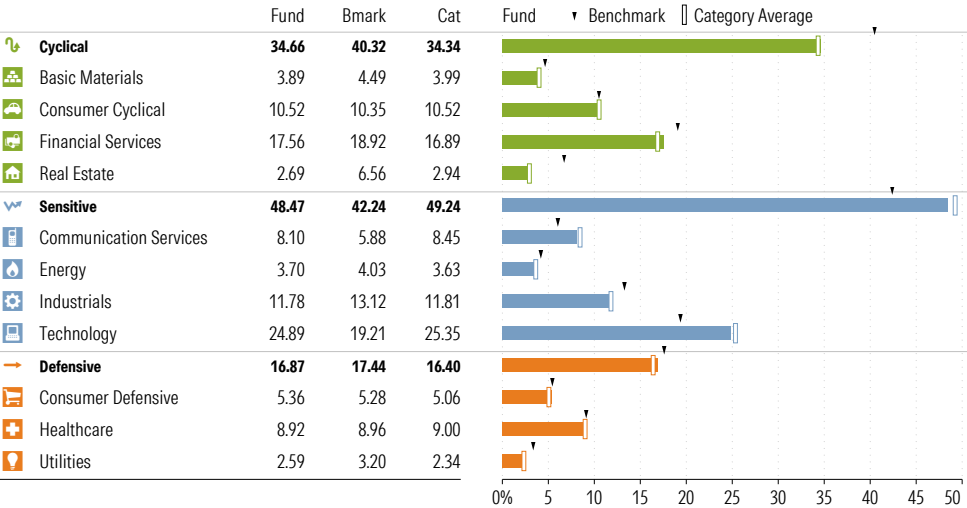
## Style Breakdown



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



## Top 6 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	54.48	54.48	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	37.02	91.50	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	5.51	97.02	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	2.44	99.45	-	-
⊖ Mktliq 12/31/2049	-	0.60	100.06	-	-
⊕ Us Dollar	-	0.06	100.11	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Target Retirement Income Fund VTINX

Morningstar Category  
Target-Date Retirement

Morningstar Index  
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.61 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 84.91% lower than the Target-Date Retirement category average.

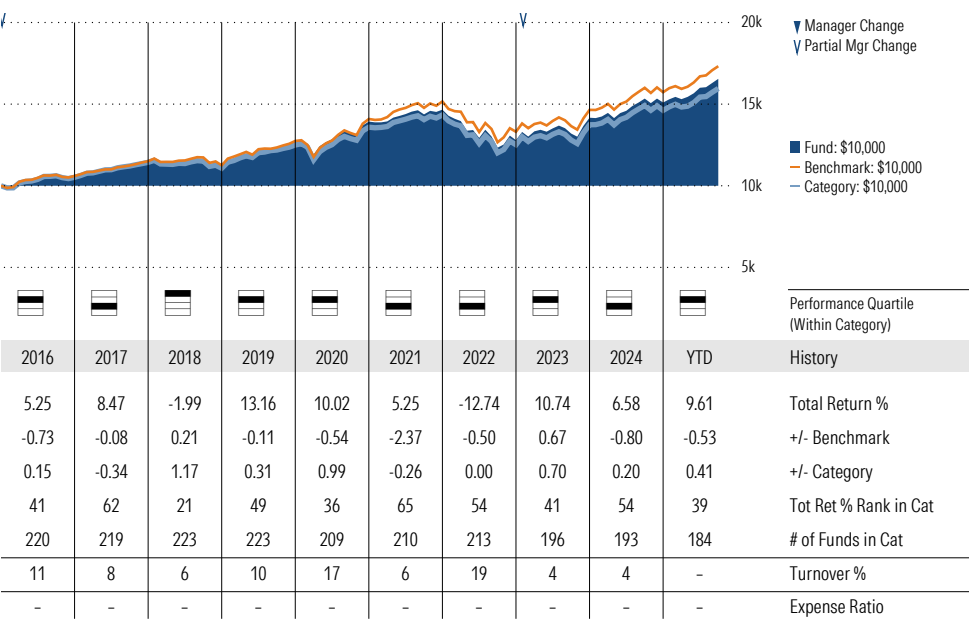
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2025
ESG Commitment	1-Low	02-15-2022

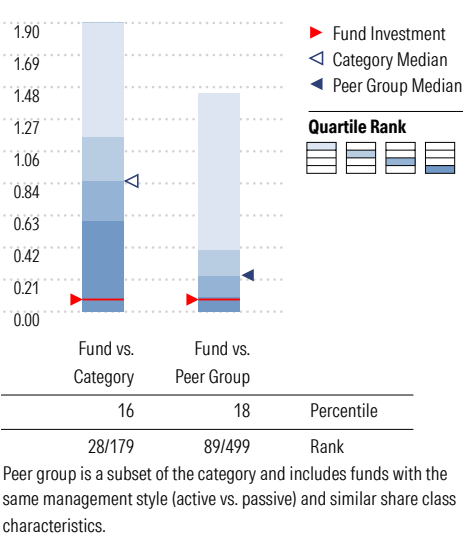
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.25	-	-0.98
Beta	0.96	-	1.02
R-Squared	98.22	-	96.76
Standard Deviation	6.61	6.81	7.07
Sharpe Ratio	0.78	0.85	0.71
Tracking Error	0.92	-	1.41
Information Ratio	-0.78	-	-0.62
Up Capture Ratio	94.41	-	96.98
Down Capture Ratio	95.63	-	104.49

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.45	23.03	22.54
Price/Book Ratio	2.86	3.20	3.01
Avg Eff Duration	5.25	-	5.47

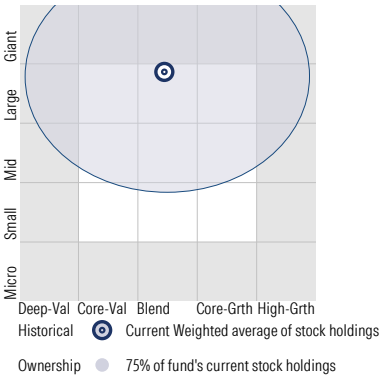
# Vanguard Target Retirement Income Fund VTINX

Morningstar Category  
Target-Date Retirement

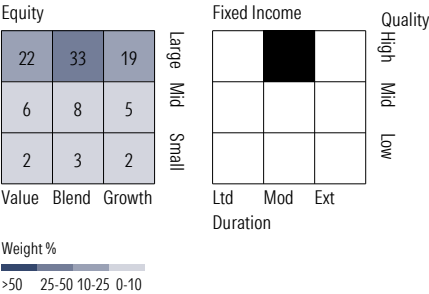
Morningstar Index  
Morningstar Lifetime Mod Incm TR USD

## Style Analysis as of 09-30-2025

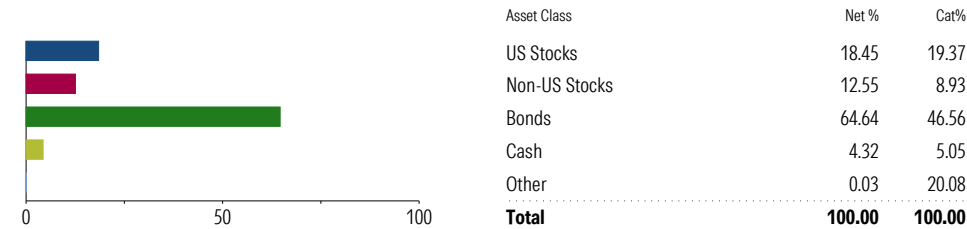
Morningstar Style Box™



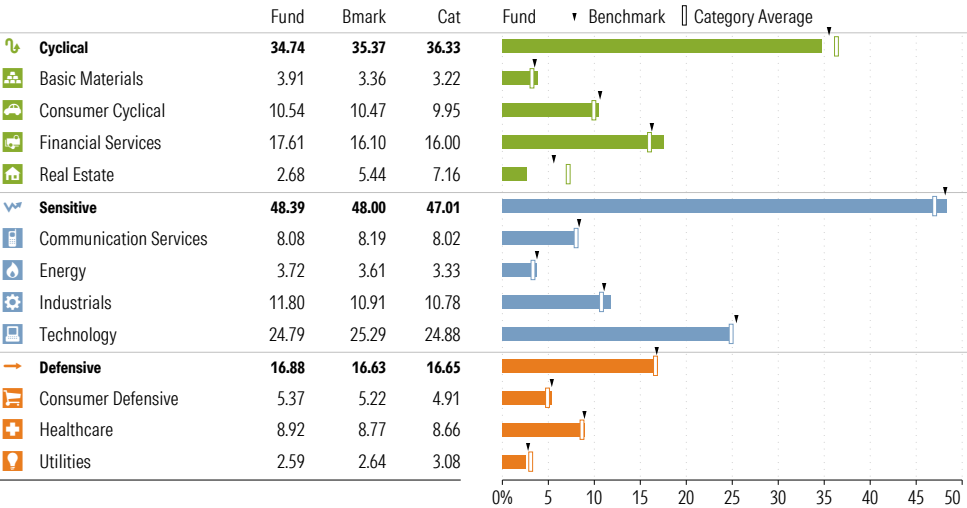
## Style Breakdown



## Asset Allocation as of 09-30-2025



## Sector Weighting as of 09-30-2025



## Top 7 Holdings as of 09-30-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	-	36.33	36.33	-	-
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	18.51	54.84	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	16.17	71.02	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	15.37	86.38	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	12.85	99.23	-	-
⊕ Mktliq 12/31/2049	-	0.72	99.96	-	-
⊕ Us Dollar	-	0.04	100.00	-	-

## Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio