

DFA Global Equity I DGEIX

Portfolio Manager(s)

Jed Fogdall since 02-2012
Mary Phillips since 02-2017
Allen Pu since 02-2017
Ashish Bhagwanjee since 02-2021

Quantitative Screens

- Performance:** The fund has finished in the Global Large-Stock Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 13.1 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.26 is 72.34% lower than the Global Large-Stock Blend category average.

Morningstar Investment Management LLC Analysis

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

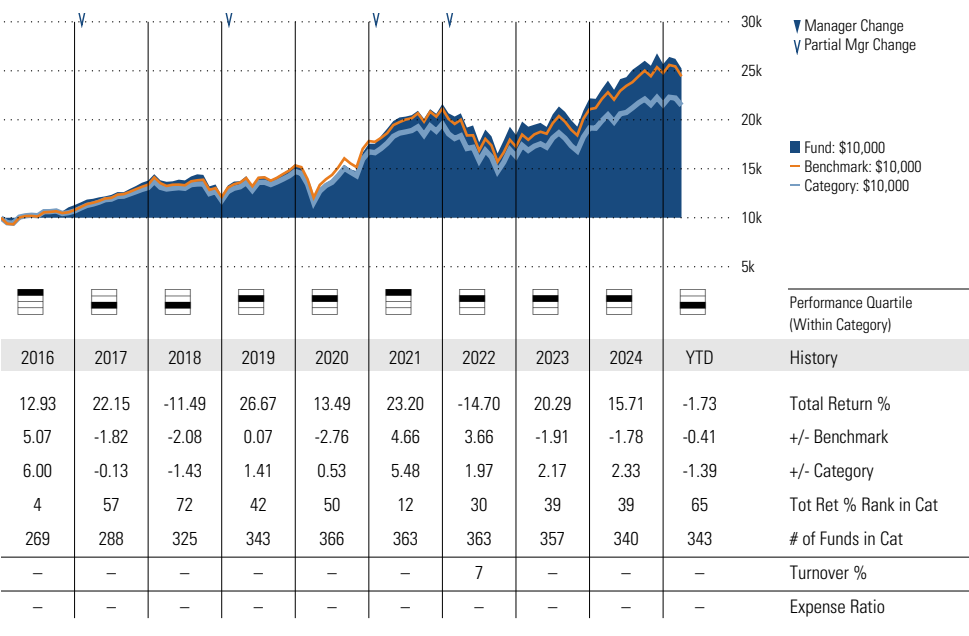
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022

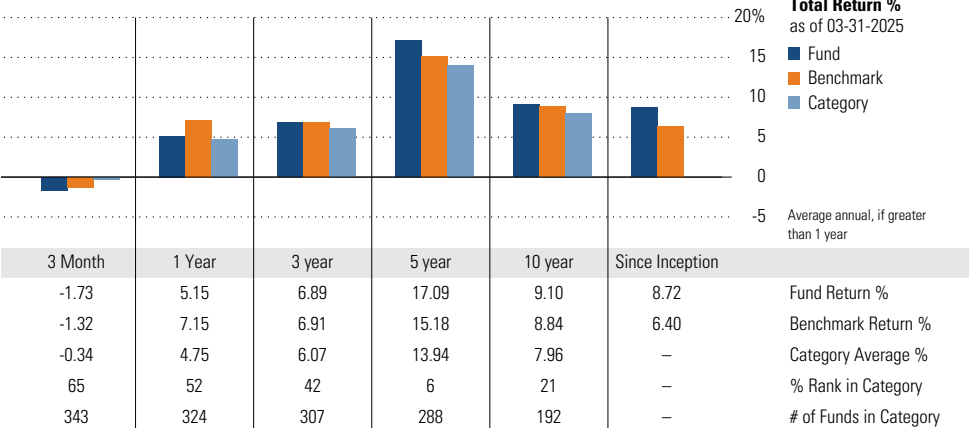
Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

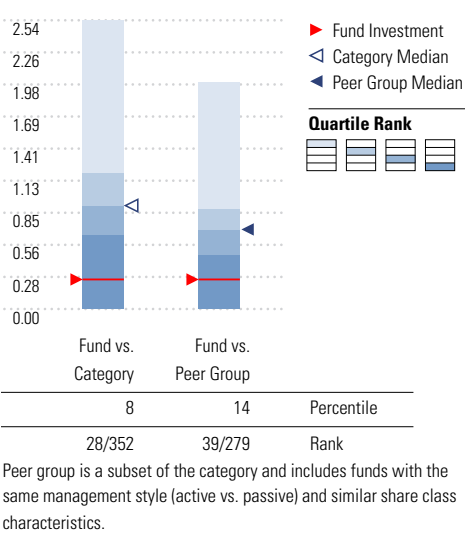
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.13	-	-0.59
Beta	1.03	-	0.98
R-Squared	96.92	-	92.55
Standard Deviation	17.01	16.29	16.52
Sharpe Ratio	0.21	0.22	0.17
Tracking Error	3.02	-	4.35
Information Ratio	-0.01	-	-0.17
Up Capture Ratio	103.36	-	97.22
Down Capture Ratio	104.38	-	100.34

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.55	20.66	20.97
Price/Book Ratio	2.44	2.94	3.06
Geom Avg Mkt Cap \$B	62.03	157.73	165.73
ROE	26.69	27.22	25.71

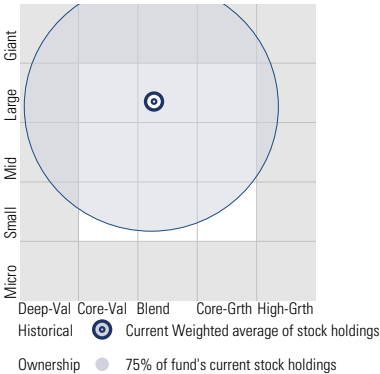
DFA Global Equity I DGEIX

Morningstar Category
Global Large-Stock Blend

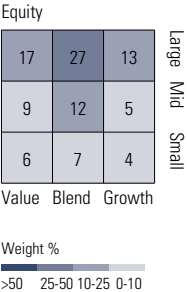
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 03-31-2025

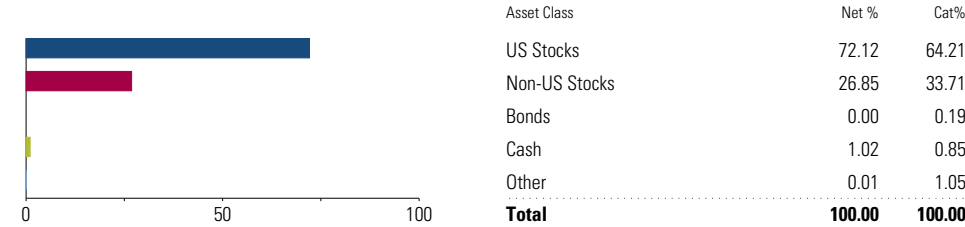
Morningstar Style Box™



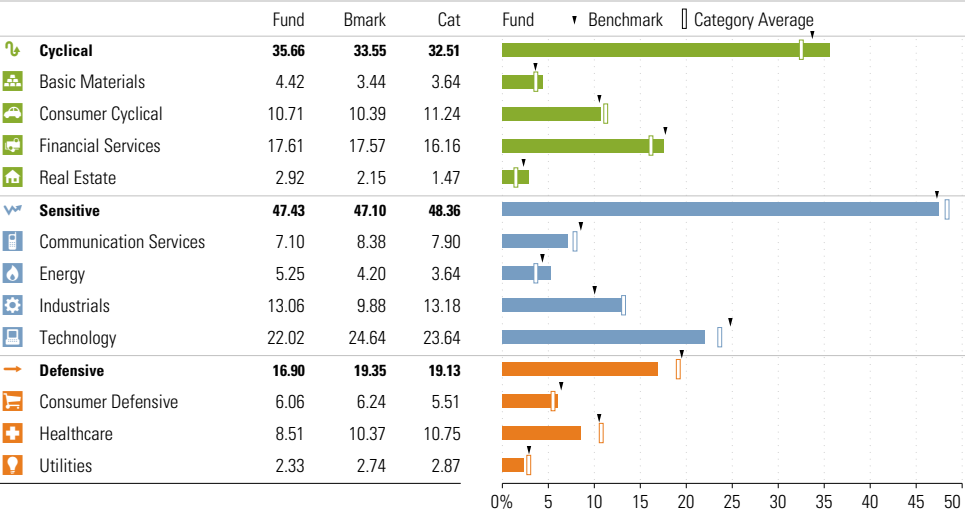
Style Breakdown



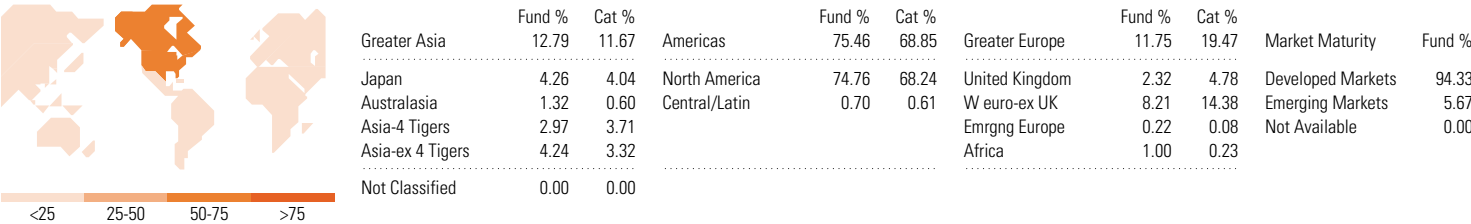
Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



Top 7 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ DFA US Core Equity 2 I	53.48	53.48	—	—
⊖ DFA International Core Equity 2 I	18.53	72.01	—	—
⊖ DFA US Core Equity 1 I	17.84	89.85	—	—
⊕ DFA Emerging Markets Core Equity 2 I	8.08	97.93	—	—
⊖ DFA Real Estate Securities I	1.57	99.50	—	—
DFA International Real Estate Sec I	0.50	100.00	—	—
⊖ Usd	0.00	100.00	—	—

Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Core Equity 1 I DFEOX

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

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 13.1 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.15 is 79.17% lower than the Large Blend category average.

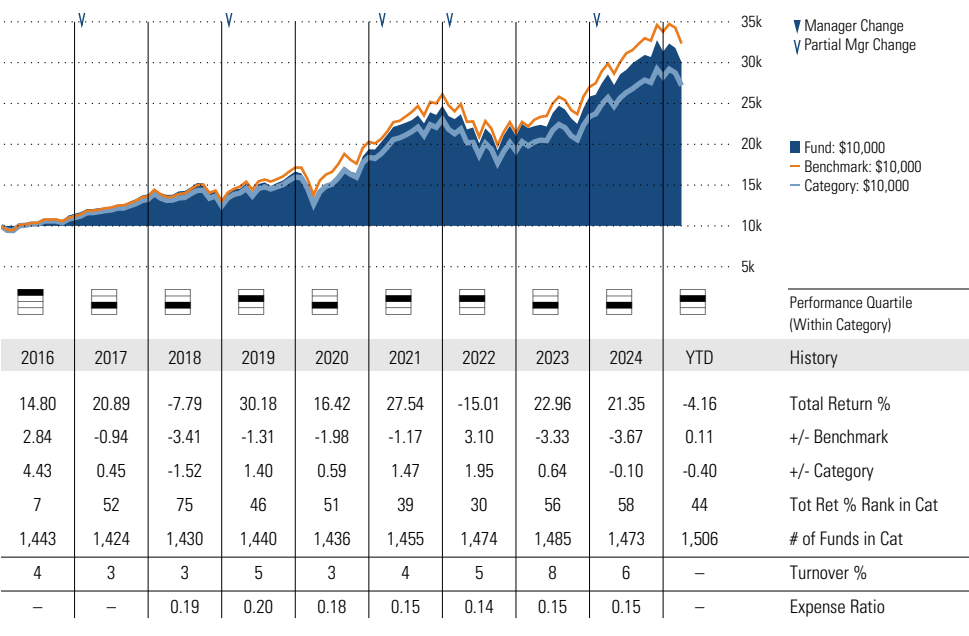
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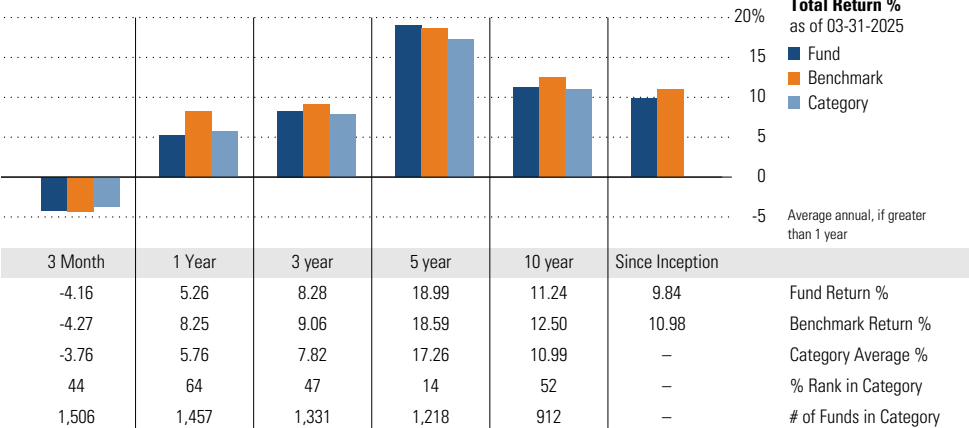
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022

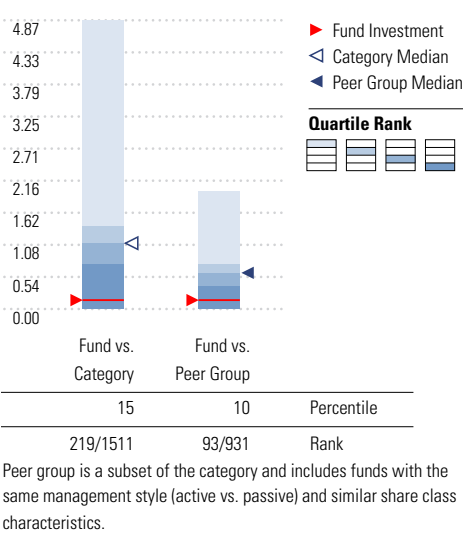
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.79	—	-0.78
Beta	1.02	—	0.95
R-Squared	96.81	—	94.91
Standard Deviation	17.86	17.31	16.86
Sharpe Ratio	0.28	0.33	0.25
Tracking Error	3.20	—	3.52
Information Ratio	-0.24	—	-1.23
Up Capture Ratio	99.84	—	93.86
Down Capture Ratio	103.13	—	97.30

Portfolio Metrics

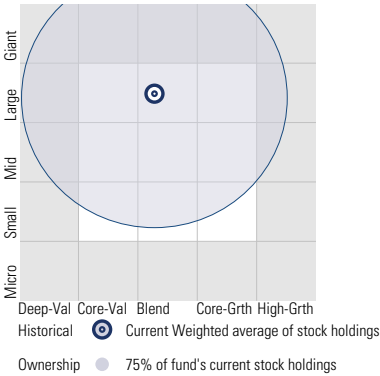
	Fund	Bmark	Cat
Price/Earnings Ratio	21.43	24.90	24.63
Price/Book Ratio	3.52	4.50	4.55
Geom Avg Mkt Cap \$B	125.92	312.90	391.45
ROE	31.01	33.58	31.26

DFA US Core Equity 1 I DFEOX

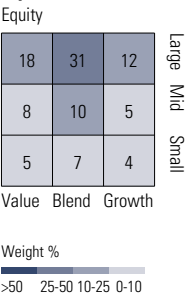
Morningstar Category Large Blend
Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2025

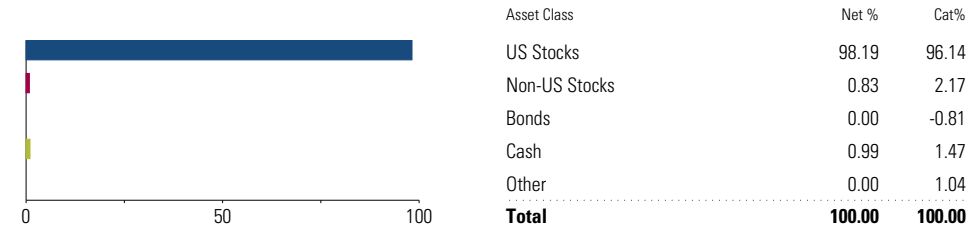
Morningstar Style Box™



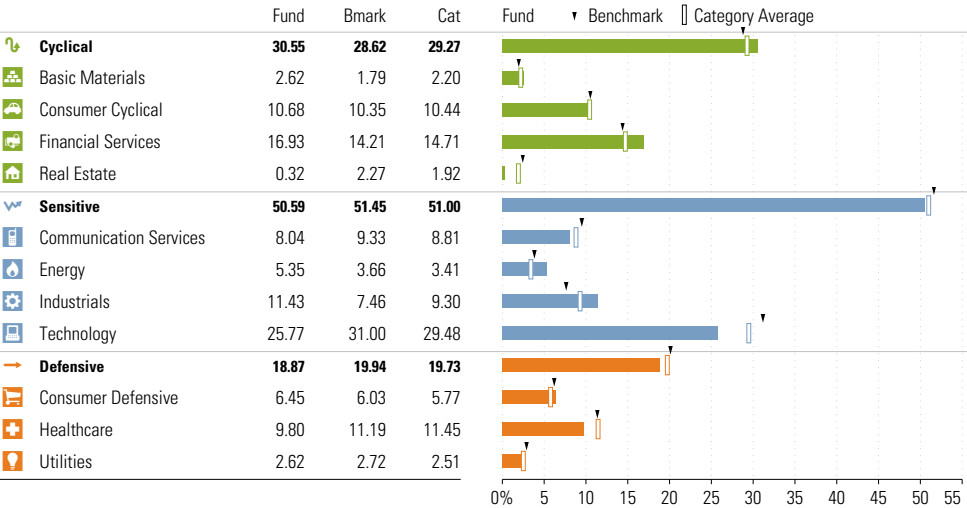
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	5.30	5.30	-11.20	Technology
⊖ NVIDIA Corp	4.59	9.89	-19.29	Technology
⊖ Microsoft Corp	4.02	13.91	-10.74	Technology
⊖ Amazon.com Inc	2.52	16.44	-13.28	Consumer Cyclical
⊖ Meta Platforms Inc Class A	2.00	18.43	-1.47	Communication Svc
JPMorgan Chase & Co	1.61	20.04	2.85	Financial Services
⊖ Berkshire Hathaway Inc Class B	1.45	21.50	17.49	Financial Services
⊖ Exxon Mobil Corp	1.28	22.77	11.48	Energy
Alphabet Inc Class A	1.27	24.05	-18.20	Communication Svc
Eli Lilly and Co	1.17	25.22	7.18	Healthcare
Alphabet Inc Class C	1.14	26.36	-17.86	Communication Svc
Visa Inc Class A	0.95	27.32	11.08	Financial Services
Broadcom Inc	0.86	28.18	-27.53	Technology
⊖ Mastercard Inc Class A	0.82	29.00	4.24	Financial Services
⊕ Future on E-mini S&P 500 Futures	0.79	29.79	-	-

Total Holdings 2402

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997
Liam O'Connell since 11-2010

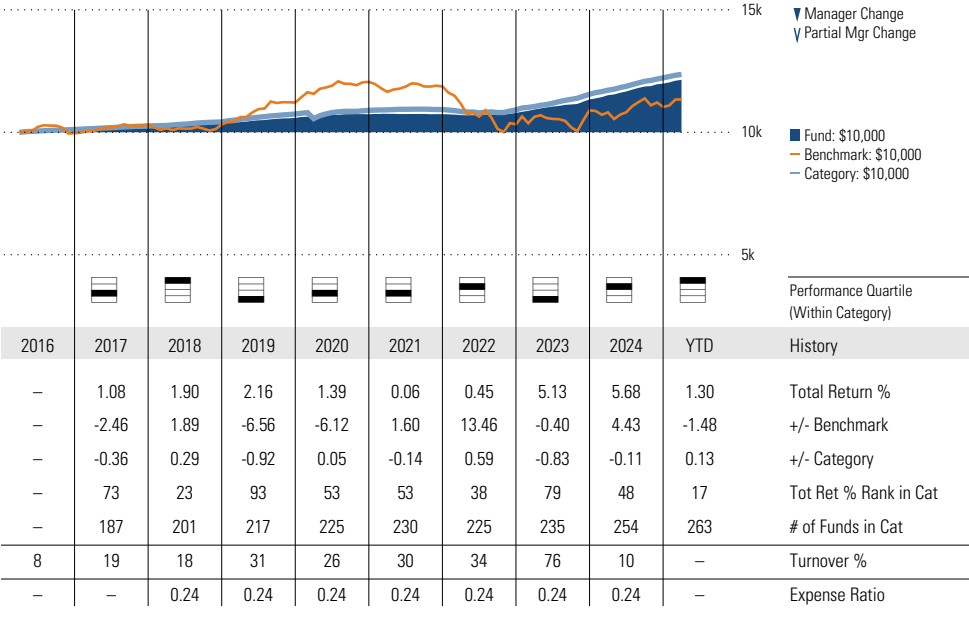
Quantitative Screens

- ✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 8 years it's been in existence.
 - ✔ **Management:** The fund's management has been in place for 27.74 years.
- Style Consistency is not calculated for Fixed Income funds.
- ✔ **Net Expense:** The fund's expense ratio of 0.24 is 38.46% lower than the Ultrashort Bond category average.

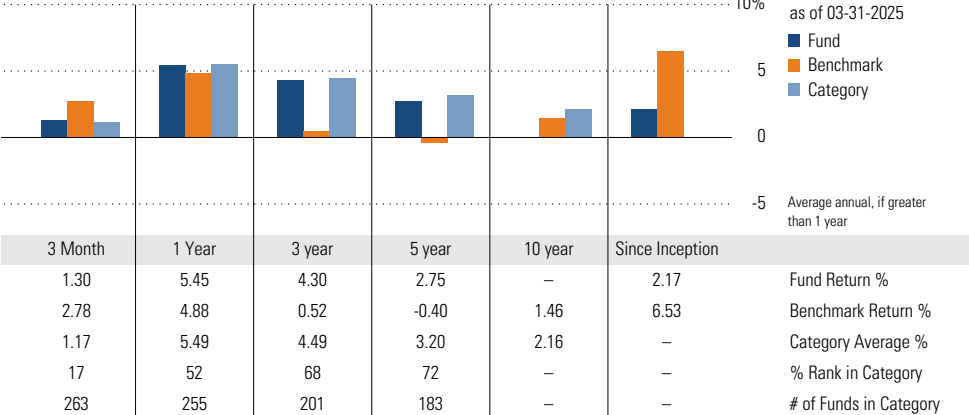
Morningstar Investment Management LLC Analysis

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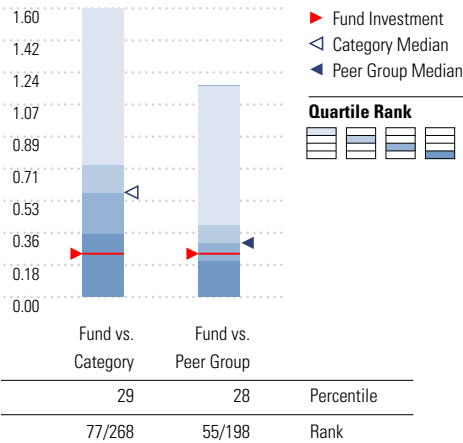
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.15	–	4.34
Beta	0.08	–	0.08
R-Squared	58.08	–	35.61
Standard Deviation	0.83	7.67	1.06
Sharpe Ratio	-0.46	-0.49	-0.27
Tracking Error	7.06	–	7.10
Information Ratio	0.54	–	0.56
Up Capture Ratio	26.56	–	26.02
Down Capture Ratio	-11.71	–	-14.04

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.89	4.43	0.99
Avg Eff Maturity	–	–	2.01

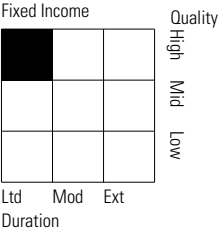
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

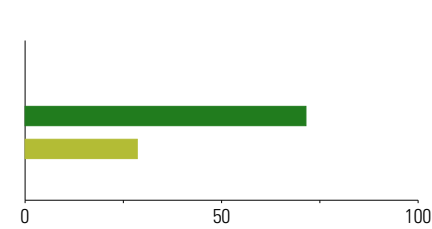
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

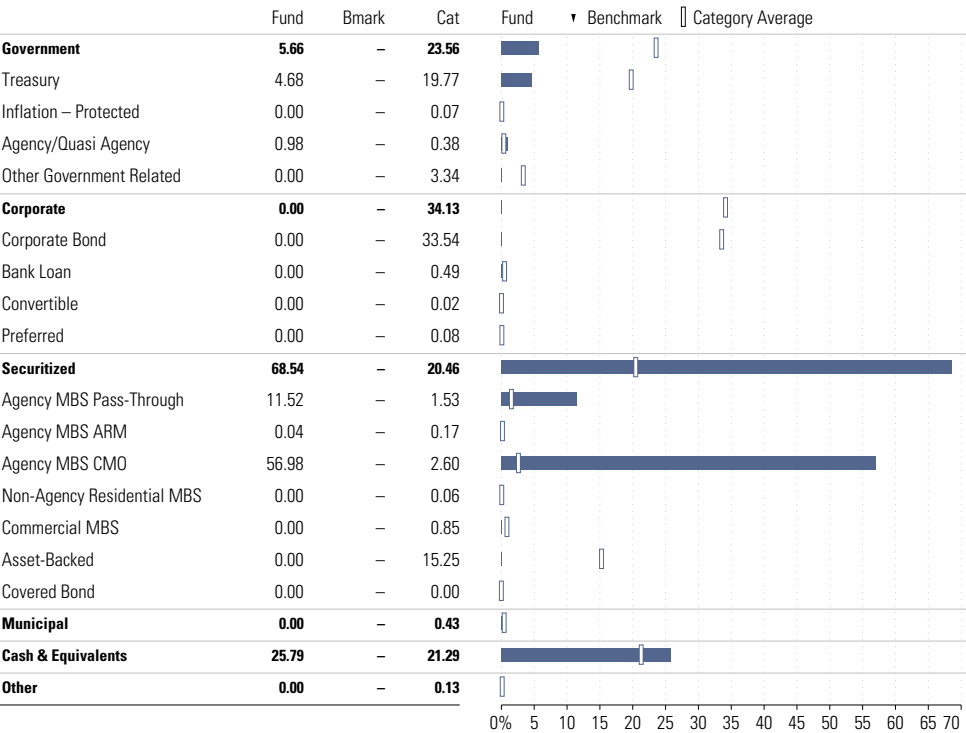


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	4.79
Bonds	71.46	62.73
Cash	28.54	32.27
Other	0.00	0.24
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	100.00	3.53	28.15
AA	0.00	74.59	17.53
A	0.00	10.82	27.08
BBB	0.00	8.32	18.36
BB	0.00	0.28	1.34
B	0.00	0.00	0.59
Below B	0.00	0.00	0.15
Not Rated	0.00	2.46	6.79

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 4 Repo	04-2025	8.64	8.64	—
⊕ Bank Of Montreal 6 Repo	04-2025	8.64	17.27	—
⊕ Repo Bank America Repo	04-2025	7.51	24.79	—
⊖ Government National Mortgage Association 5.17436%	10-2054	2.60	27.39	—
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.01268%	04-2033	2.49	29.88	—
⊖ Government National Mortgage Association 5.19436%	03-2054	2.46	32.33	—
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.91268%	01-2035	2.22	34.55	—
⊖ Government National Mortgage Association 5.39436%	08-2053	2.21	36.75	—
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.91268%	12-2032	2.04	38.80	—
⊖ Government National Mortgage Association 5.12871%	01-2073	2.00	40.80	—

Total Holdings 231

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Scott Hixon since 11-2010
Scott Wolle since 11-2010
Chris Devine since 11-2010
John Burrello since 12-2024

Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket 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 14.34 years.

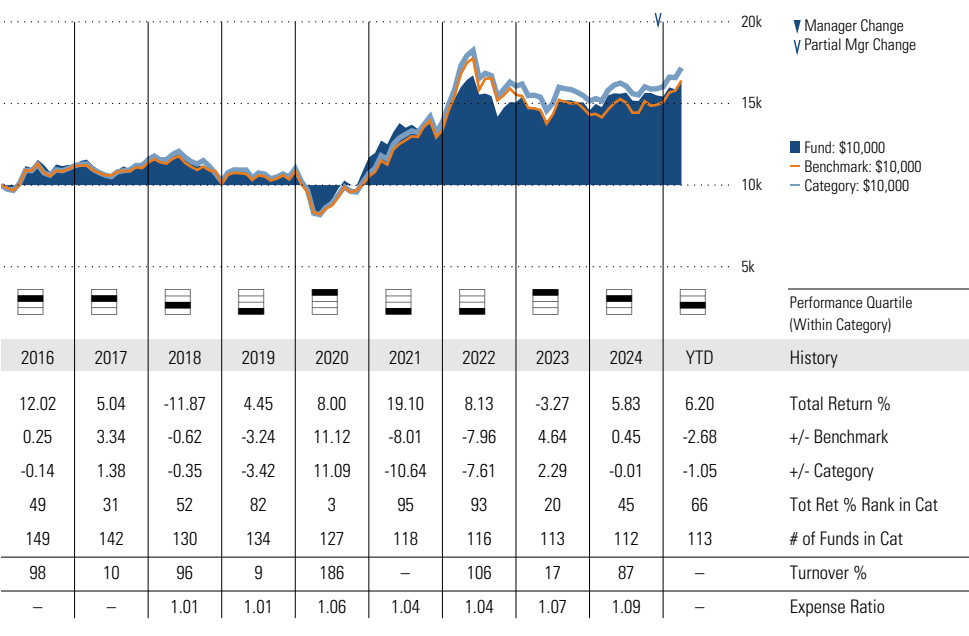
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 17.35% higher than the Commodities Broad Basket category average.

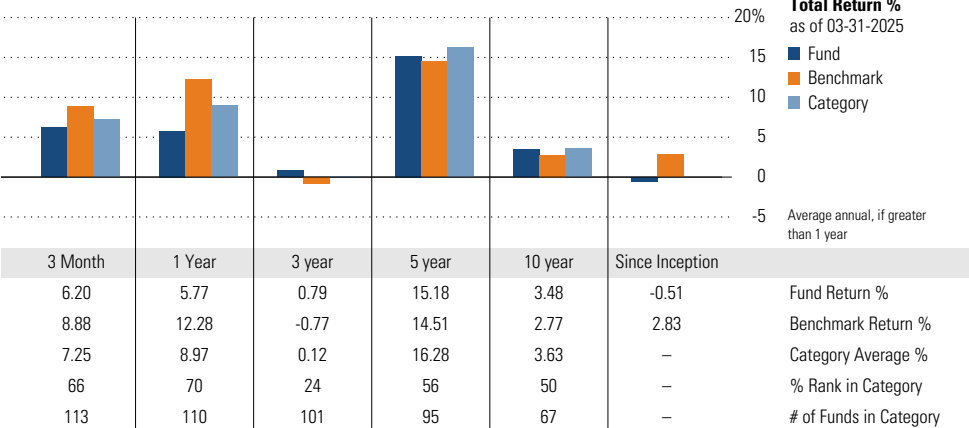
Morningstar Investment Management LLC Analysis

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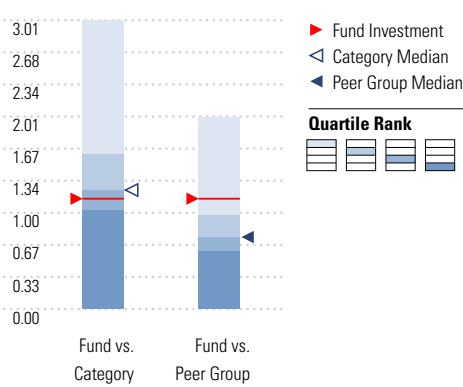
Growth of \$10,000



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	1.34	—	0.35
Beta	0.76	—	0.92
R-Squared	79.70	—	84.86
Standard Deviation	10.67	12.60	12.62
Sharpe Ratio	-0.30	-0.36	-0.33
Tracking Error	5.70	—	4.49
Information Ratio	0.27	—	-0.09
Up Capture Ratio	69.35	—	86.84
Down Capture Ratio	62.01	—	85.65

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	—	—	10.23
Price/Book Ratio	—	—	1.35
Geom Avg Mkt Cap \$B	—	—	12.10
ROE	—	—	13.80

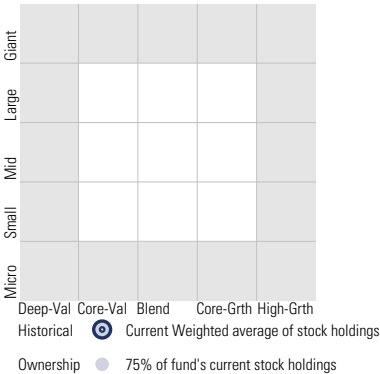
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

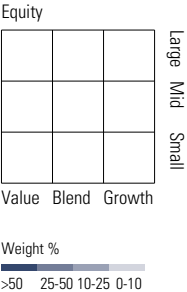
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2025

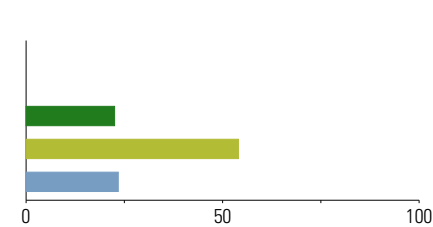
Morningstar Style Box™



Style Breakdown

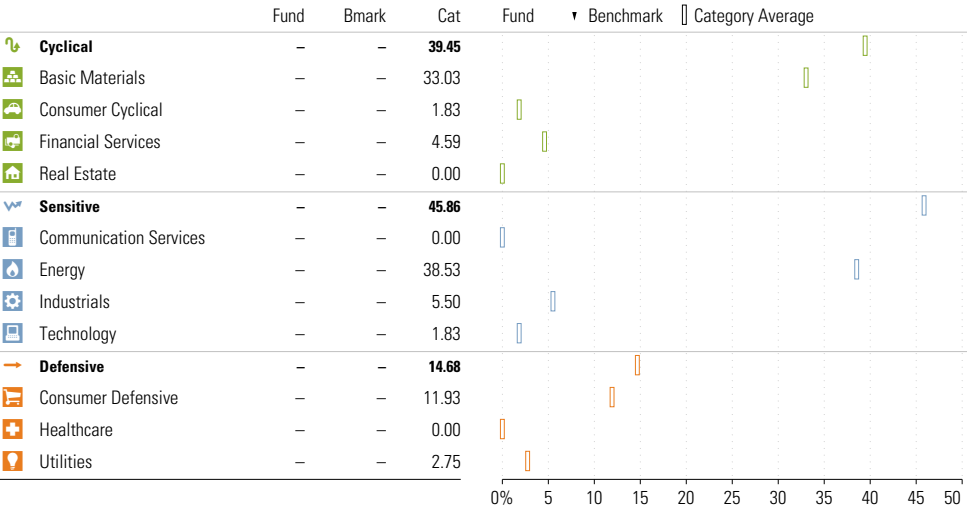


Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	0.00	3.53
Non-US Stocks	0.00	0.52
Bonds	22.52	28.67
Cash	54.03	74.26
Other	23.45	-6.99
Total	100.00	100.00

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Shrt-Trm Inv Treasury Instl	30.40	30.40	-	-
⊖ Invesco Cayman Commodity Fund Iii Hf Hedge	23.45	53.85	-	-
⊕ Invesco Shrt-Trm Inv Gov&Agcy Instl	16.42	70.27	-	-
Bank of Montreal 0.1%	6.71	76.98	-	-
United States Treasury Notes 4.42061%	6.41	83.40	-	-
United States Treasury Notes 4.51561%	6.21	89.61	-	-
United States Treasury Notes 4.45261%	6.15	95.76	-	-
Royal Bk Cda Medium Term Sr Bk Nts 144A 0.1%	1.92	97.68	-	-
Societe Generale S.A. 0%	1.82	99.50	-	-
⊕ Usd Currency Cash	0.50	100.00	-	-

Total Holdings 10

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Lord Abbett Total Return R6

LTRHX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Robert Lee since 08-2000
Andrew O'Brien since 10-2007
Kewjin Yuoh since 04-2012
Steven Rocco since 04-2016
Leah Traub since 04-2021
Harris Trifon since 04-2021
Adam Castle since 04-2021
Karen Gunnerson since 08-2024
Yoana Koleva since 04-2025

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.6 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.36 is 52% lower than the Intermediate Core-Plus Bond category average.

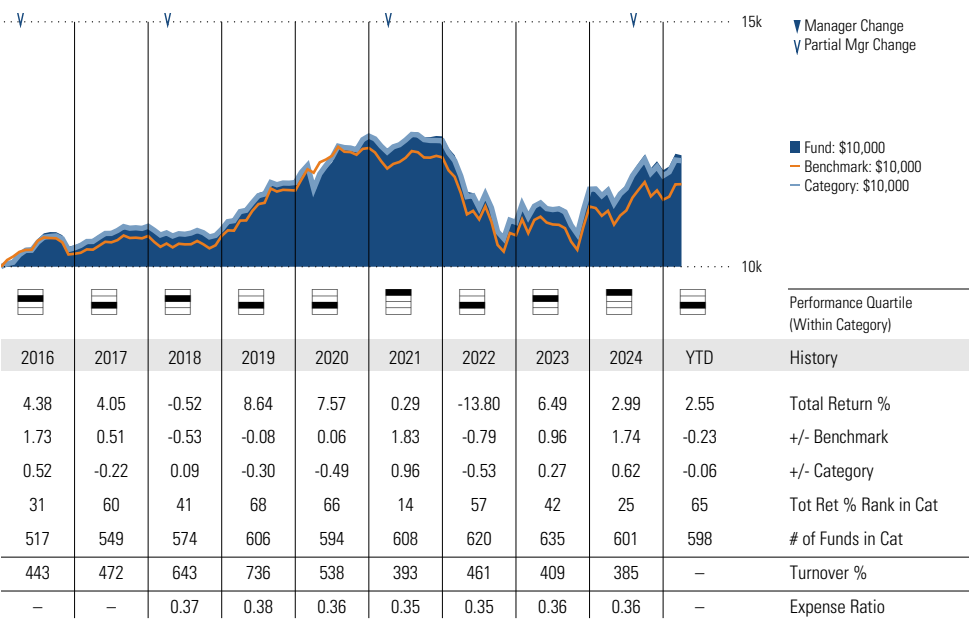
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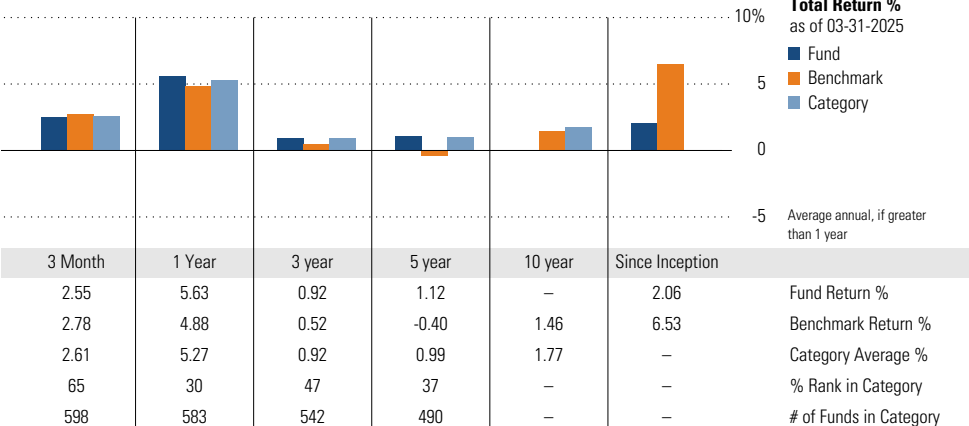
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025

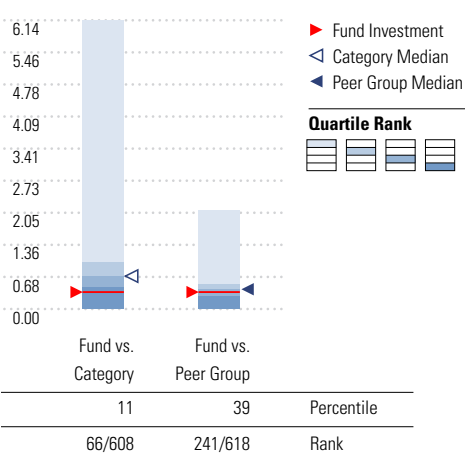
Growth of \$10,000



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	0.42	—	0.12
Beta	0.97	—	1.00
R-Squared	98.29	—	96.23
Standard Deviation	7.53	7.67	7.84
Sharpe Ratio	-0.45	-0.49	-0.46
Tracking Error	1.01	—	1.49
Information Ratio	0.41	—	0.09
Up Capture Ratio	97.20	—	99.51
Down Capture Ratio	93.34	—	98.51

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.91	4.43	5.94
Avg Eff Maturity	8.10	—	9.20

Lord Abbett Total Return R6

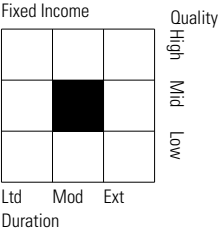
LTRHX

Morningstar Category
Intermediate Core-Plus Bond

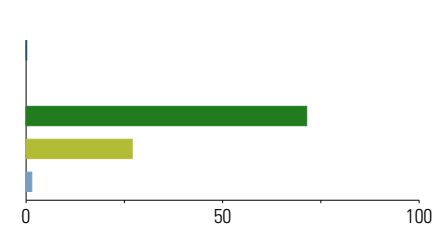
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

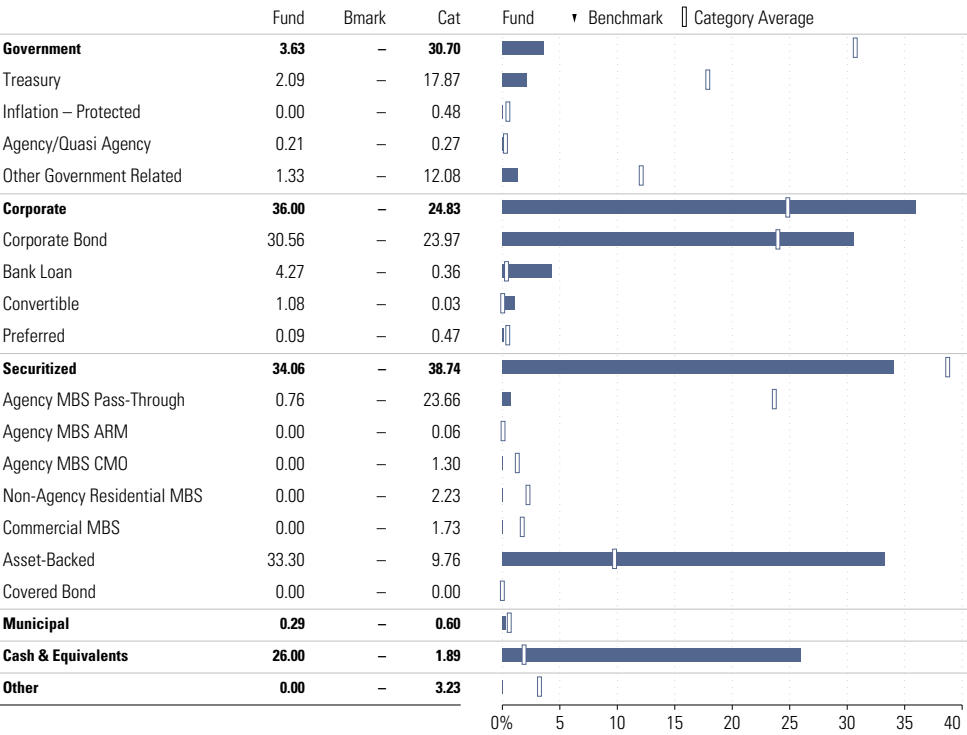


Asset Class	Net %	Cat%
US Stocks	0.16	0.10
Non-US Stocks	0.00	0.00
Bonds	71.40	97.73
Cash	26.99	1.25
Other	1.44	0.93
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	13.67	3.53	34.33
AA	41.86	74.59	26.51
A	12.26	10.82	10.67
BBB	21.38	8.32	17.41
BB	6.10	0.28	5.52
B	3.72	0.00	2.29
Below B	0.63	0.00	0.78
Not Rated	0.38	2.46	2.48

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✱ 91282cmd0	—	2.22	2.22	—
✱ 91282cly5	04-2025	2.21	4.43	—
✱ 912810ud8	04-2025	2.18	6.61	—
✱ 912810uf3	—	2.15	8.75	—
✱ 912810uc0	04-2025	2.09	10.84	—
✱ 01f052441	05-2025	1.56	12.41	—
✱ 912810tf5	—	1.52	13.93	—
✱ 21h060648	—	1.34	15.27	—
✱ 912810ue6	04-2025	1.28	16.55	—
✱ 01f052631	05-2025	1.21	17.76	—

Total Holdings 552

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.52 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 7.14% higher than the Global Bond-USD Hedged category average.

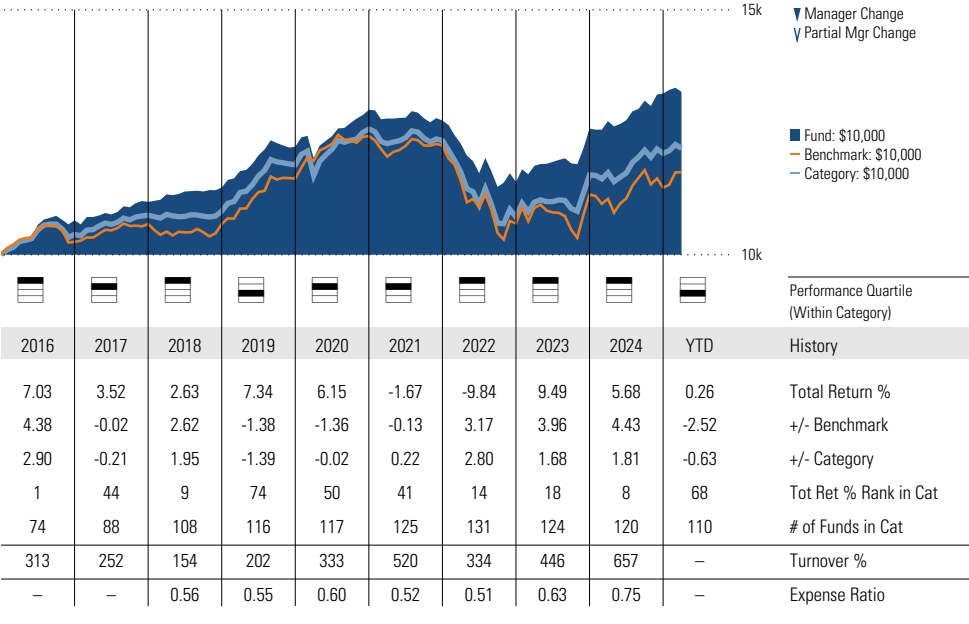
Morningstar Investment Management LLC Analysis

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

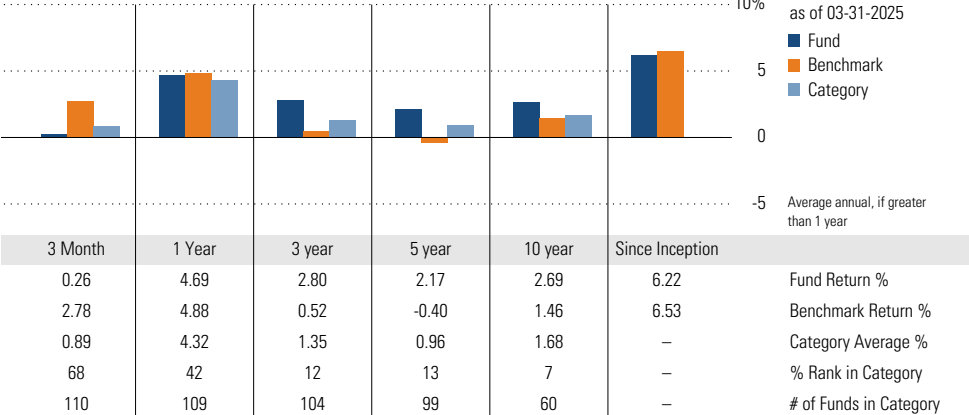
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

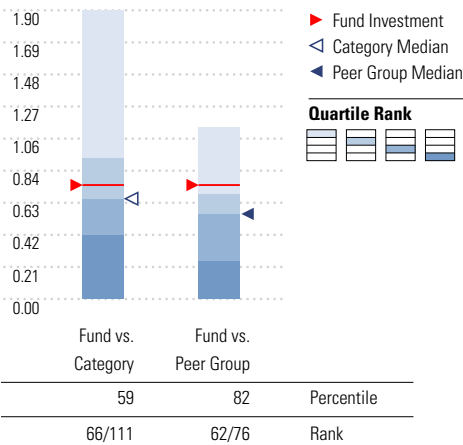
Growth of \$10,000



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	2.44	—	0.78
Beta	0.56	—	0.79
R-Squared	73.95	—	84.63
Standard Deviation	4.95	7.67	6.53
Sharpe Ratio	-0.34	-0.49	-0.49
Tracking Error	4.24	—	3.21
Information Ratio	0.54	—	0.21
Up Capture Ratio	62.06	—	78.60
Down Capture Ratio	39.52	—	71.49

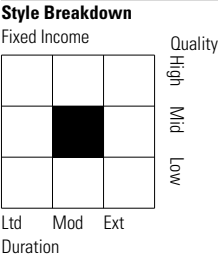
Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.95	4.43	6.41
Avg Eff Maturity	8.24	—	8.48

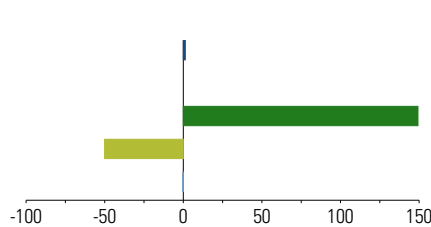
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category: Global Bond-USD Hedged
Morningstar Index: Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

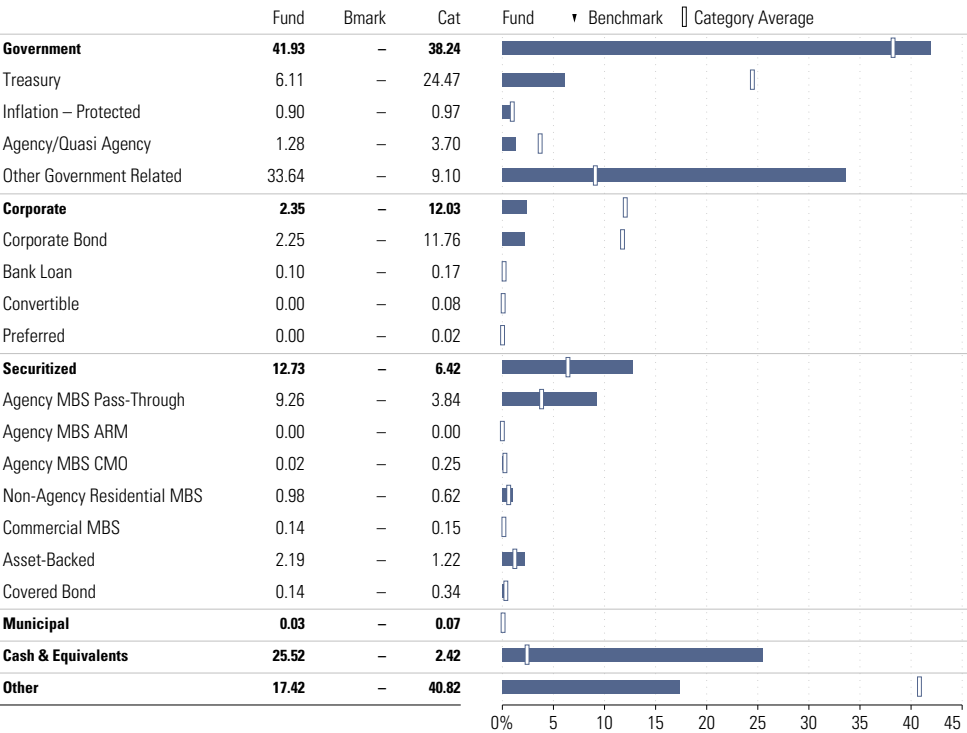


Asset Allocation as of 03-31-2025



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	30.11	3.53	22.47
AA	19.01	74.59	15.49
A	16.46	10.82	29.65
BBB	30.43	8.32	19.42
BB	2.47	0.28	6.35
B	0.24	0.00	2.19
Below B	1.28	0.00	0.44
Not Rated	0.00	2.46	3.98

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ CDX IG43 5Y ICE	12-2029	26.30	26.30	—
⊕ IRS EUR 2.50000 03/19/25-5Y LCH Receive	03-2030	17.63	43.94	—
⊕ IRS EUR 2.50000 03/19/25-10Y LCH Receive	03-2035	17.48	61.42	—
⊕ IRS EUR 2.50000 03/19/25-5Y LCH Pay	03-2030	17.40	78.82	—
⊕ IRS EUR 2.50000 03/19/25-10Y LCH Pay	03-2035	17.25	96.07	—
⊖ Federal National Mortgage Association 6%	02-2055	14.77	110.83	—
⊕ IRS CNY 2.25000 09/18/24-5Y LCH Receive	09-2029	13.64	124.48	—
⊕ IRS CNY 2.25000 09/18/24-5Y LCH Pay	09-2029	13.14	137.62	—
✱ Cash Offset	—	11.29	148.91	—
⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Pay	09-2029	10.44	159.34	—

Total Holdings 1689

⊕ Increase ⊖ Decrease ✱ New to Portfolio

State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category
Large Growth
Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Management Team since 07-1999

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 25.76 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 0.04 is 95% lower than the Large Growth category average.

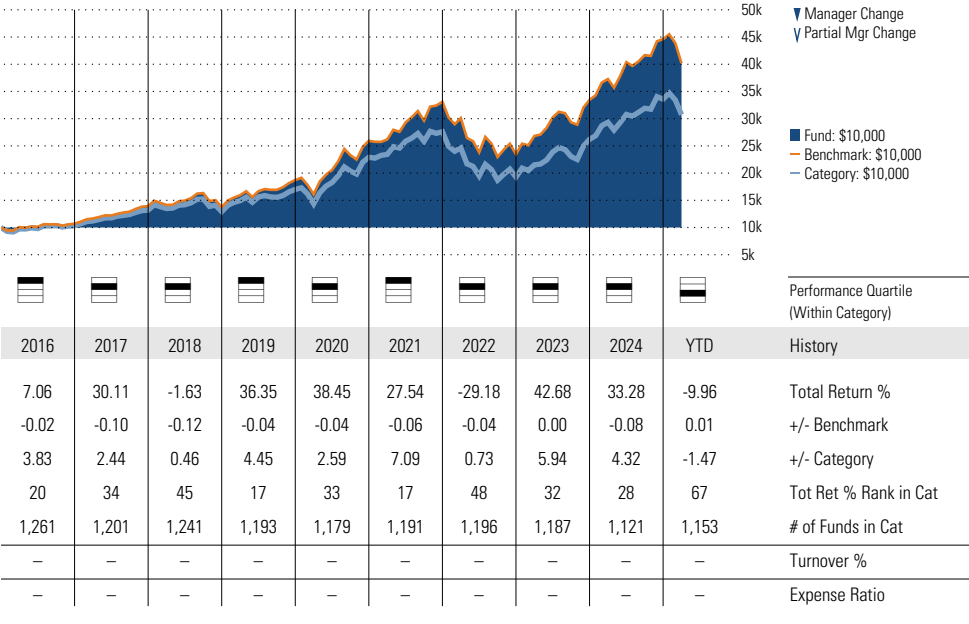
Morningstar Investment Management LLC Analysis

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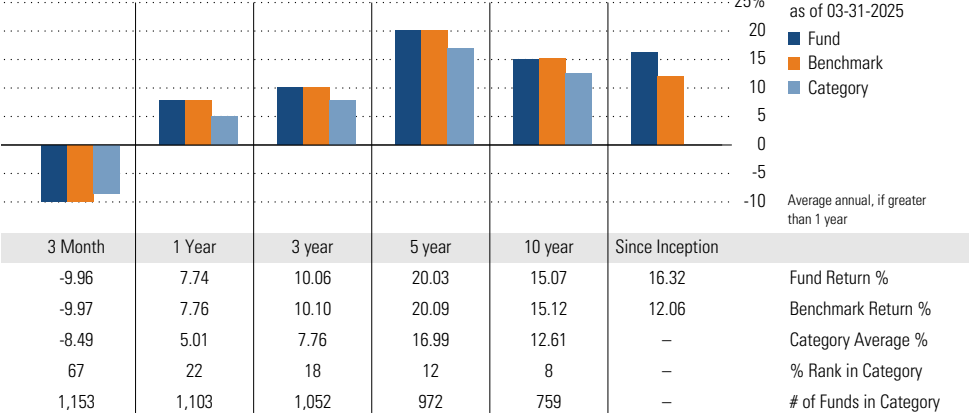
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

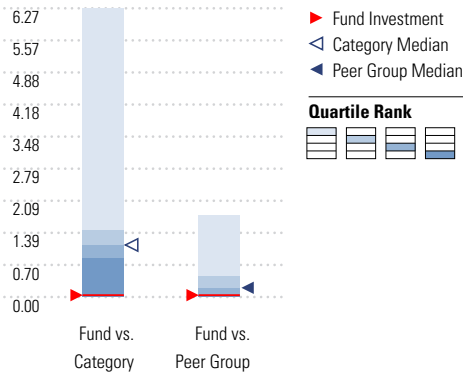
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	-	-0.95
Beta	1.00	-	1.00
R-Squared	100.00	-	96.26
Standard Deviation	20.48	20.48	20.88
Sharpe Ratio	0.35	0.35	0.30
Tracking Error	0.04	-	3.78
Information Ratio	-0.80	-	-0.37
Up Capture Ratio	99.94	-	99.08
Down Capture Ratio	100.05	-	102.82

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	31.50	31.44	32.02
Price/Book Ratio	10.77	10.77	8.55
Geom Avg Mkt Cap \$B	605.12	628.18	490.16
ROE	44.86	44.98	37.38

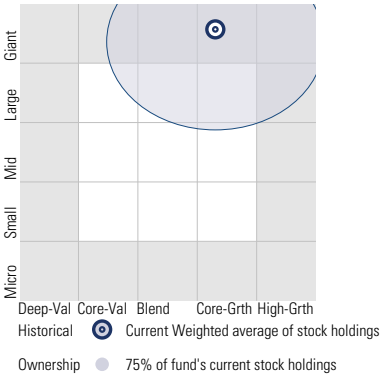
State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category
Large Growth

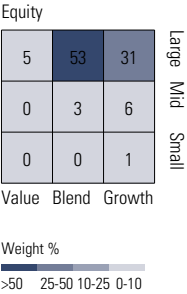
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2025

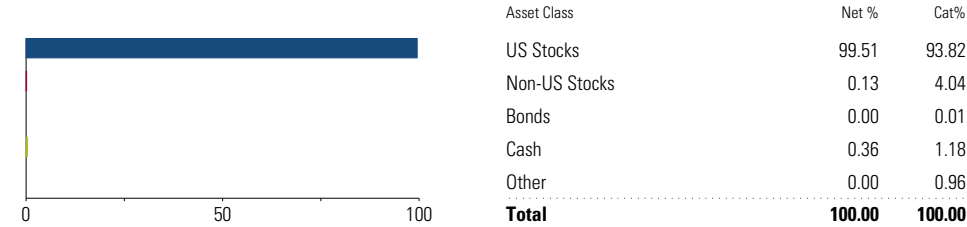
Morningstar Style Box™



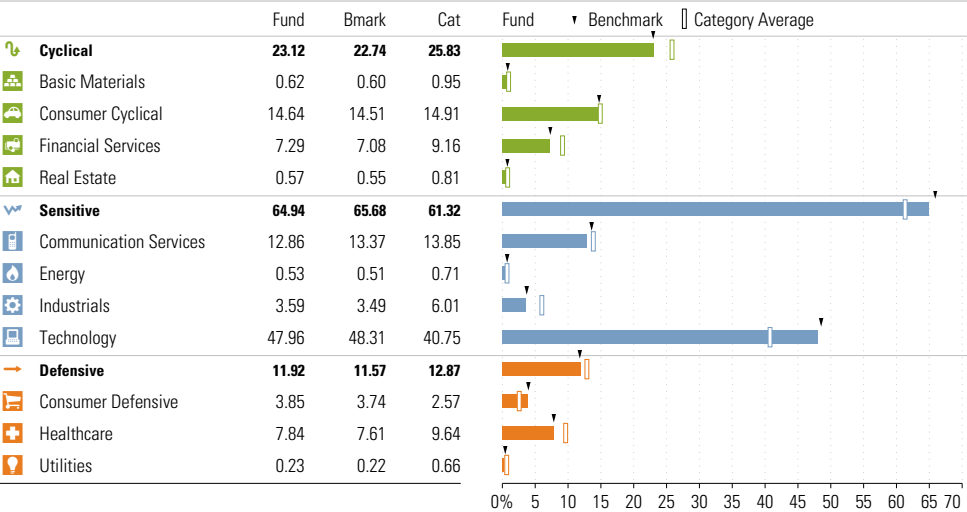
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Apple Inc	11.95	11.95	-11.20	Technology
⊖ Microsoft Corp	10.21	22.16	-10.74	Technology
⊖ NVIDIA Corp	9.28	31.44	-19.29	Technology
⊖ Amazon.com Inc	6.59	38.03	-13.28	Consumer Cyclical
⊖ Meta Platforms Inc Class A	4.24	42.26	-1.47	Communication Svc
⊖ Alphabet Inc Class A	3.36	45.62	-18.20	Communication Svc
⊕ Broadcom Inc	2.88	48.50	-27.53	Technology
⊖ Alphabet Inc Class C	2.80	51.30	-17.86	Communication Svc
⊕ Tesla Inc	2.77	54.07	-35.83	Consumer Cyclical
⊕ Eli Lilly and Co	2.55	56.62	7.18	Healthcare
⊕ Visa Inc Class A	2.33	58.95	11.08	Financial Services
⊕ Mastercard Inc Class A	1.72	60.67	4.24	Financial Services
⊕ Costco Wholesale Corp	1.62	62.29	3.35	Consumer Defensive
⊕ Netflix Inc	1.54	63.83	4.62	Communication Svc
⊕ The Home Depot Inc	1.12	64.94	-5.19	Consumer Cyclical

Total Holdings 398

⊕ Increase ⊖ Decrease ✱ New to Portfolio

State St Russell Lg Cp Val® Indx NL Cl C

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

- Performance:** The fund has finished in the Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 26.11 years.
- Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.04 is 94.87% lower than the Large Value category average.

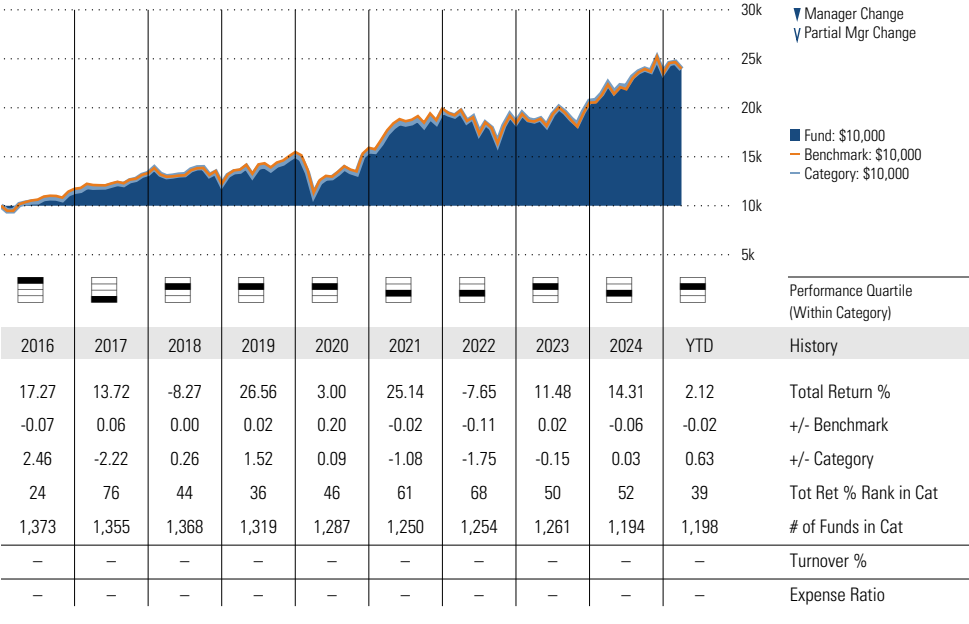
Morningstar Investment Management LLC Analysis

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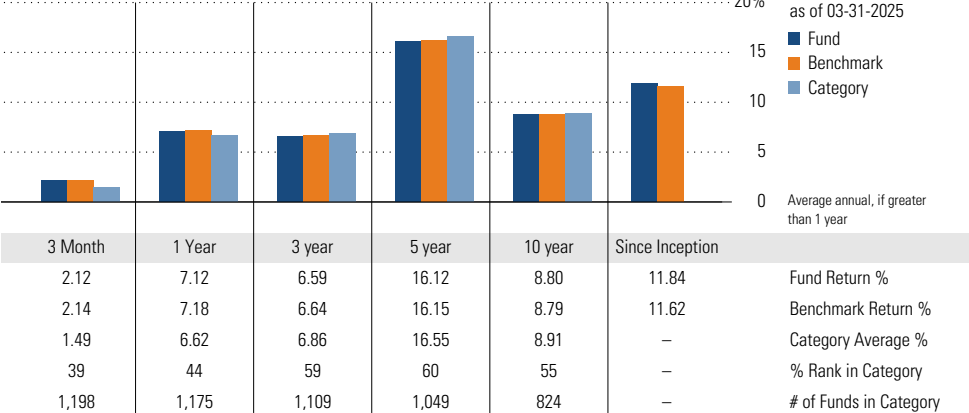
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022

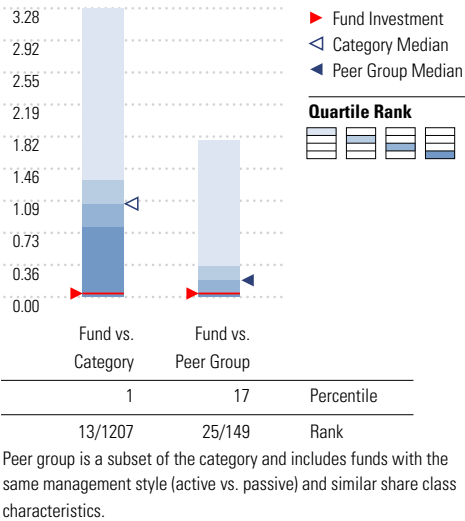
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.05	-	0.87
Beta	1.00	-	0.95
R-Squared	100.00	-	96.11
Standard Deviation	17.00	17.00	16.47
Sharpe Ratio	0.19	0.20	0.23
Tracking Error	0.04	-	3.15
Information Ratio	-1.36	-	0.02
Up Capture Ratio	99.88	-	96.29
Down Capture Ratio	100.06	-	92.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.60	19.63	18.49
Price/Book Ratio	2.56	2.56	2.51
Geom Avg Mkt Cap \$B	87.53	87.18	142.16
ROE	17.49	17.51	20.41

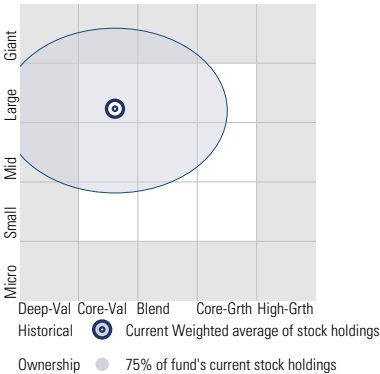
State St Russell Lg Cp Val® Indx NL CI C

Morningstar Category
Large Value

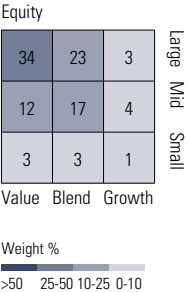
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2025

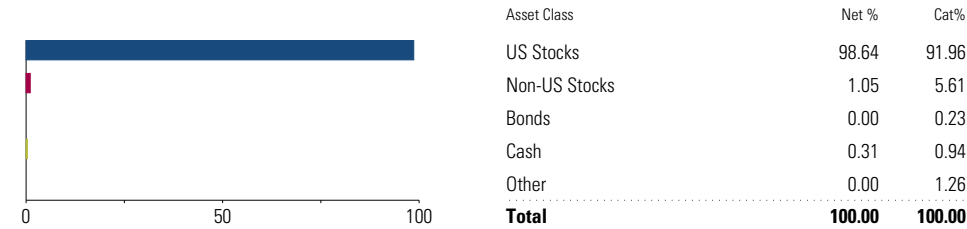
Morningstar Style Box™



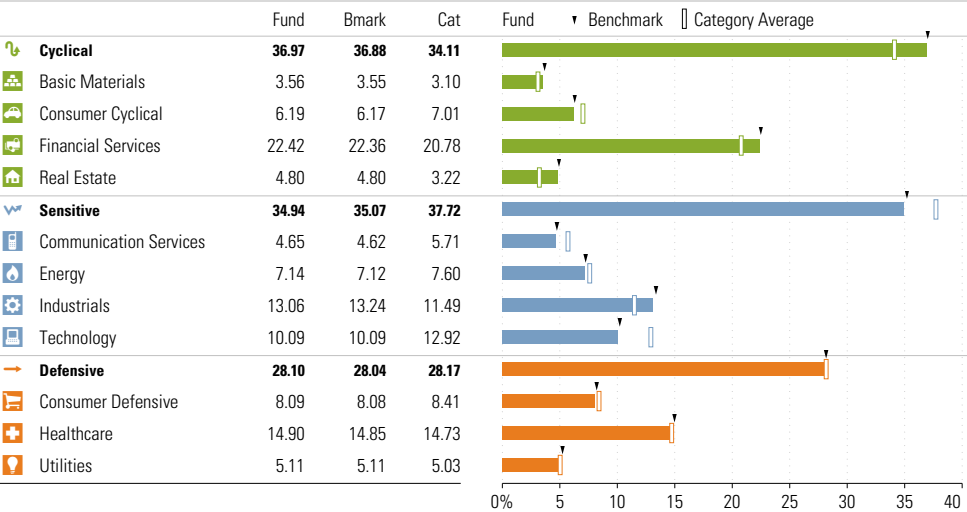
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Berkshire Hathaway Inc Class B	3.89	3.89	17.49	Financial Services
⊕ JPMorgan Chase & Co	2.74	6.63	2.85	Financial Services
⊖ Exxon Mobil Corp	2.09	8.72	11.48	Energy
⊕ UnitedHealth Group Inc	1.79	10.51	3.95	Healthcare
⊕ Johnson & Johnson	1.60	12.10	15.53	Healthcare
⊕ Walmart Inc	1.52	13.62	-2.57	Consumer Defensive
⊕ Procter & Gamble Co	1.25	14.87	2.25	Consumer Defensive
⊕ Bank of America Corp	1.11	15.98	-4.46	Financial Services
⊖ Chevron Corp	1.09	17.07	16.68	Energy
⊕ Philip Morris International Inc	0.98	18.06	33.01	Consumer Defensive
⊕ Cisco Systems Inc	0.98	19.04	4.92	Technology
⊖ Wells Fargo & Co	0.94	19.98	2.78	Financial Services
⊕ Abbott Laboratories	0.92	20.90	17.80	Healthcare
⊕ International Business Machines Corp	0.91	21.81	13.87	Technology
⊕ Linde PLC	0.89	22.70	11.58	Basic Materials

Total Holdings 872

⊕ Increase ⊖ Decrease ✱ New to Portfolio

State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

- ✓

Performance:

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

Management:

The fund's management has been in place for 15.58 years.
- ✓

Style:

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

Net Expense:

The fund's expense ratio of 0.05 is 95.24% lower than the Small Growth category average.

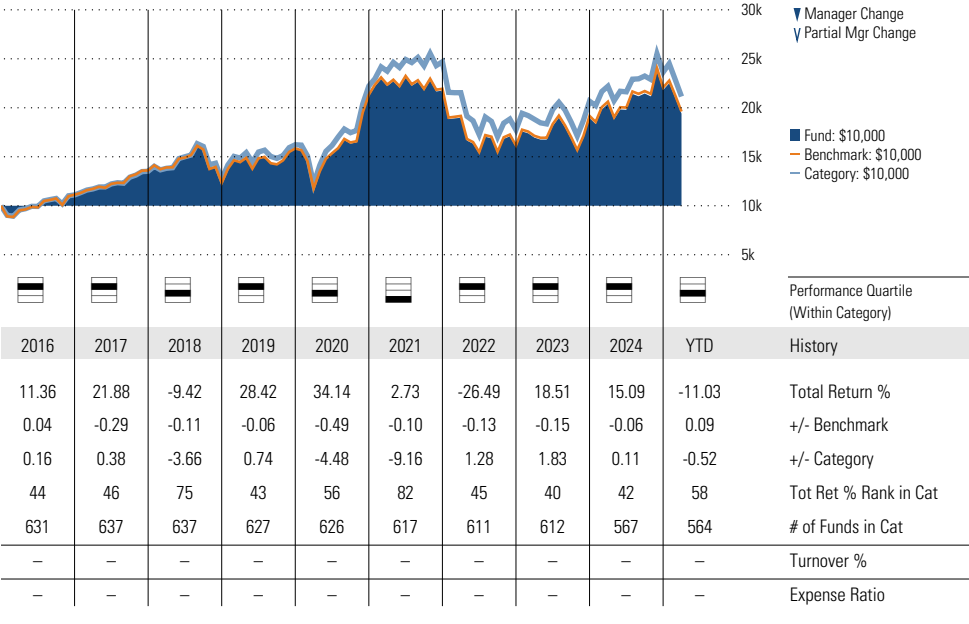
Morningstar Investment Management LLC Analysis

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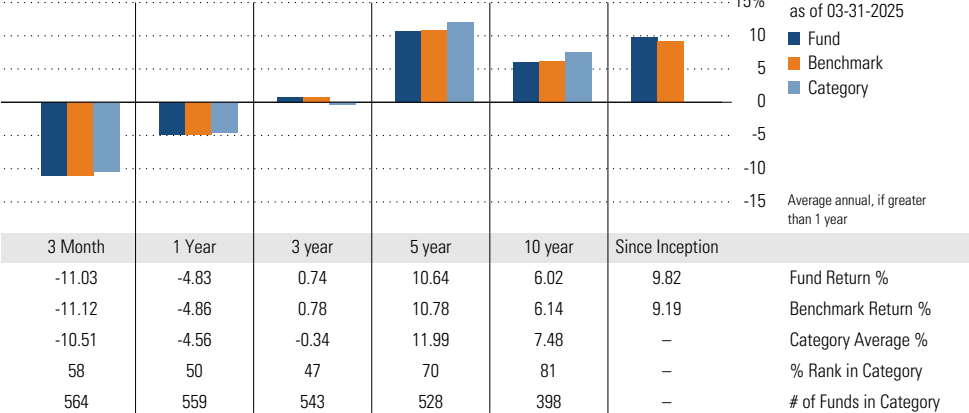
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022

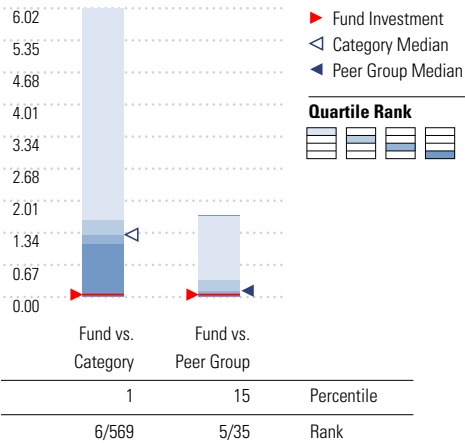
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	-	-0.59
Beta	1.00	-	0.93
R-Squared	100.00	-	94.38
Standard Deviation	23.83	23.85	22.96
Sharpe Ratio	-0.04	-0.04	-0.08
Tracking Error	0.08	-	5.29
Information Ratio	-0.54	-	-0.16
Up Capture Ratio	99.89	-	92.48
Down Capture Ratio	100.01	-	94.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.57	20.59	23.44
Price/Book Ratio	3.55	3.55	3.59
Geom Avg Mkt Cap \$B	3.15	3.15	6.19
ROE	9.48	9.46	11.69

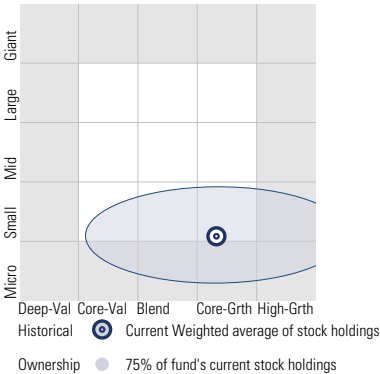
State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category
Small Growth

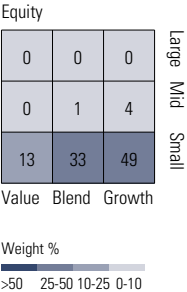
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2025

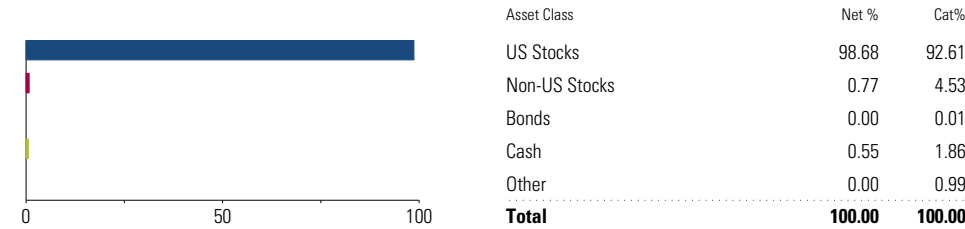
Morningstar Style Box™



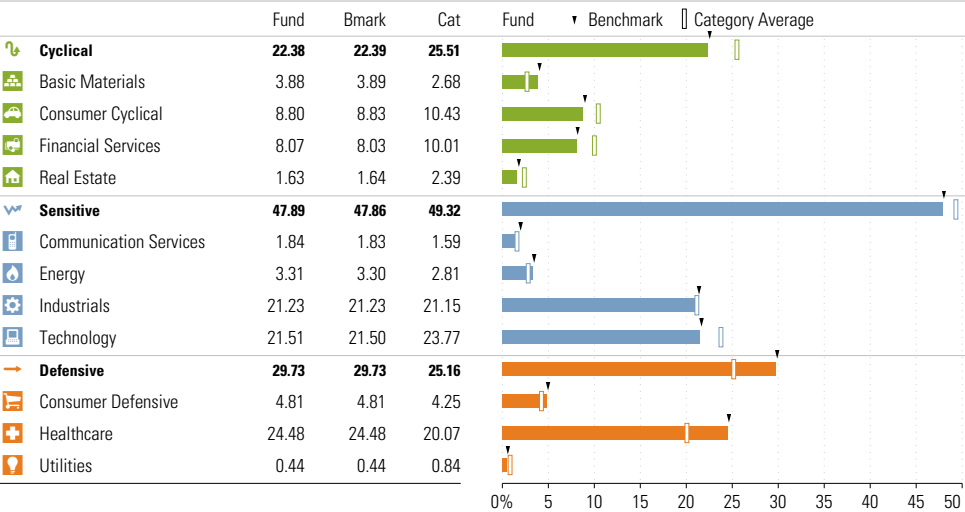
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Sprouts Farmers Market Inc	1.26	1.26	20.12	Consumer Defensive
⊖ Insmid Inc	1.07	2.33	10.50	Healthcare
⊖ FTAI Aviation Ltd	0.92	3.25	-22.71	Industrials
⊖ Corcept Therapeutics Inc	0.75	4.00	126.67	Healthcare
⊖ Carpenter Technology Corp	0.71	4.71	6.88	Industrials
⊖ Applied Industrial Technologies Inc	0.70	5.41	-5.71	Industrials
⊖ Halozyme Therapeutics Inc	0.65	6.06	33.47	Healthcare
⊖ Mueller Industries Inc	0.64	6.70	-3.74	Industrials
⊖ HealthEquity Inc	0.62	7.32	-7.90	Healthcare
⊖ ExlService Holdings Inc	0.61	7.93	6.38	Technology
Beacon Roofing Supply Inc Class A	0.59	8.52	21.78	Industrials
Ensign Group Inc	0.59	9.11	-2.56	Healthcare
Fabrinet	0.59	9.69	-10.17	Technology
⊖ Casella Waste Systems Inc Class A	0.57	10.26	5.39	Industrials
⊕ E-Mini Russ 2000 Jun25 Xcme 20250620	0.56	10.83	-	-

Total Holdings 1067

⊕ Increase ⊖ Decrease ✱ New to Portfolio

State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value
Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

- Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 15.58 years.
- Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.05 is 94.95% lower than the Small Value category average.

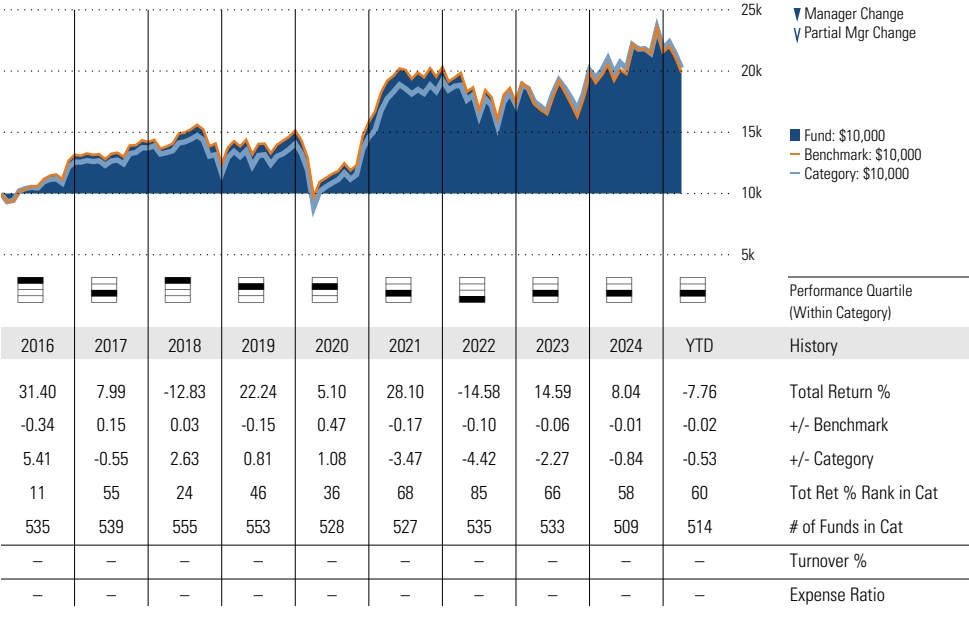
Morningstar Investment Management LLC Analysis

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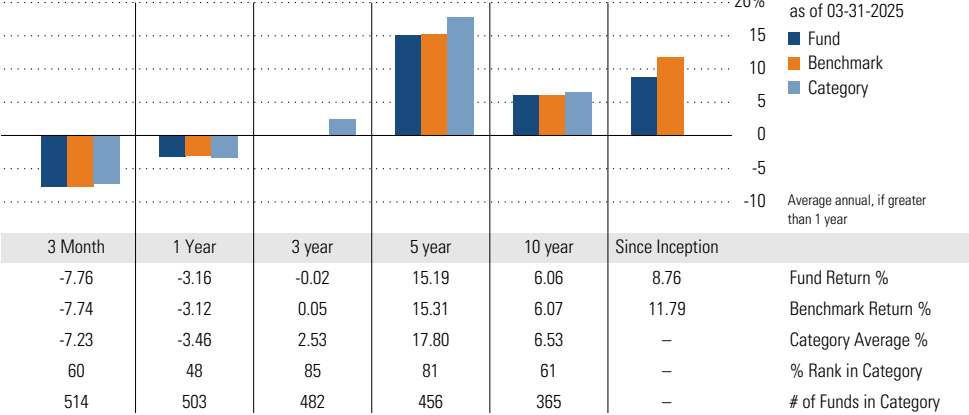
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022

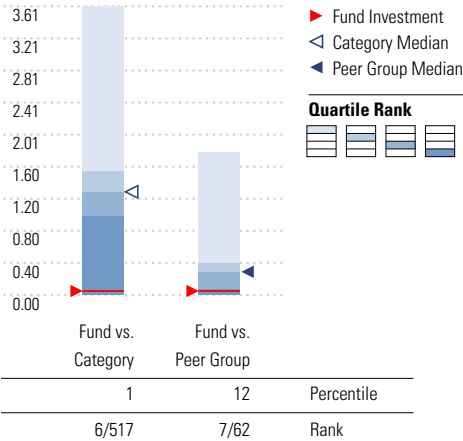
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.06	-	1.94
Beta	1.00	-	0.95
R-Squared	100.00	-	96.91
Standard Deviation	23.90	23.90	23.11
Sharpe Ratio	-0.08	-0.07	0.00
Tracking Error	0.07	-	3.90
Information Ratio	-0.89	-	0.26
Up Capture Ratio	99.95	-	99.54
Down Capture Ratio	100.13	-	94.05

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.96	13.95	14.25
Price/Book Ratio	1.19	1.19	1.54
Geom Avg Mkt Cap \$B	2.07	2.07	5.17
ROE	4.51	4.52	11.05

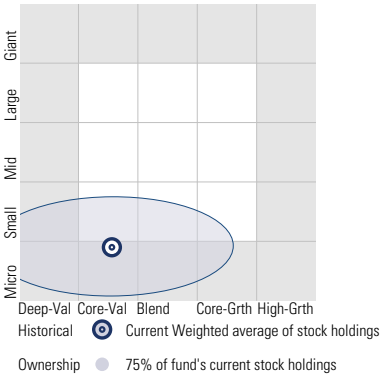
State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2025

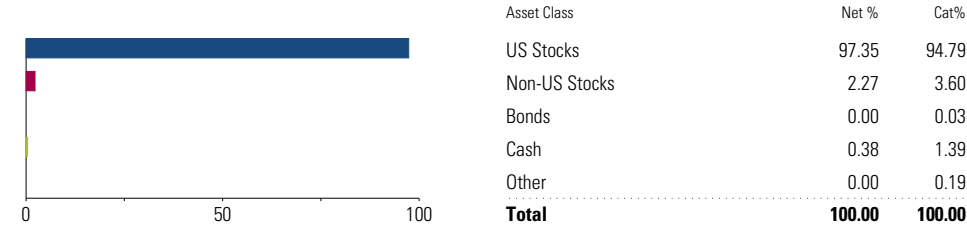
Morningstar Style Box™



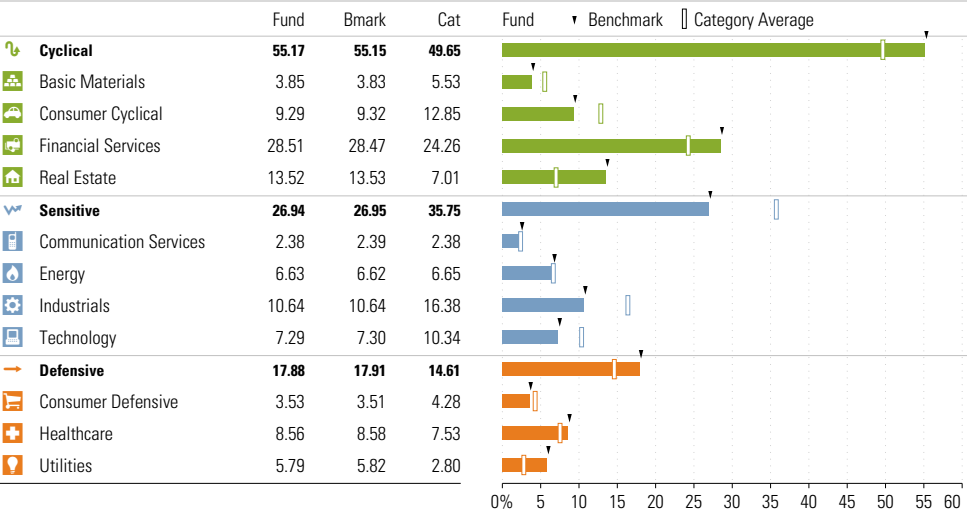
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ SouthState Corp	0.76	0.76	-6.15	Financial Services
⊕ E-Mini Russ 2000 Jun25 Xcme 20250620	0.61	1.37	—	—
⊖ UMB Financial Corp	0.57	1.94	-10.07	Financial Services
⊖ Old National Bancorp	0.55	2.49	-1.73	Financial Services
⊕ Terreno Realty Corp	0.52	3.01	7.73	Real Estate
⊕ Primo Brands Corp Ordinary Shares - Class A	0.52	3.53	15.66	Consumer Defensive
⊖ Taylor Morrison Home Corp	0.51	4.04	-1.91	Consumer Cyclical
⊖ Jackson Financial Inc	0.51	4.55	—	Financial Services
⊖ Essent Group Ltd	0.50	5.05	6.59	Financial Services
⊖ Essential Properties Realty Trust Inc	0.48	5.53	5.29	Real Estate
⊖ Cadence Bank	0.46	5.99	-11.07	Financial Services
⊖ GATX Corp	0.45	6.44	0.59	Industrials
⊖ JBT Marel Corp	0.44	6.89	-3.78	Industrials
⊖ Home BancShares Inc	0.44	7.32	0.58	Financial Services
⊖ Commercial Metals Co	0.44	7.76	-6.51	Basic Materials

Total Holdings 1401

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

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

Portfolio Manager(s)

Michelle Louie since 11-2017
Nick Birkett since 08-2023
Aaron Choi since 08-2023
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 7.34 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 94.44% lower than the Large Blend category average.

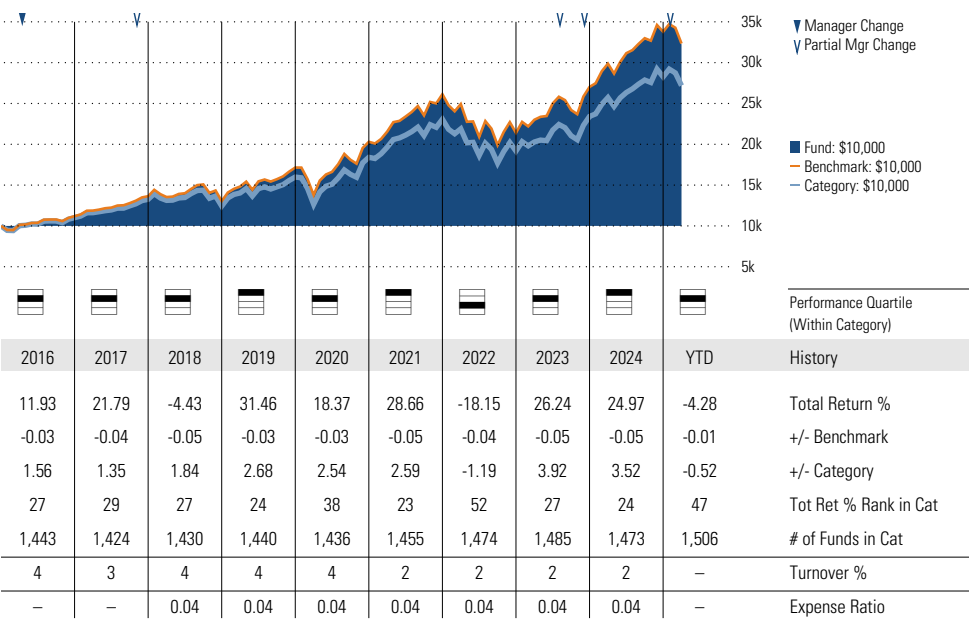
Morningstar Investment Management LLC Analysis

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.

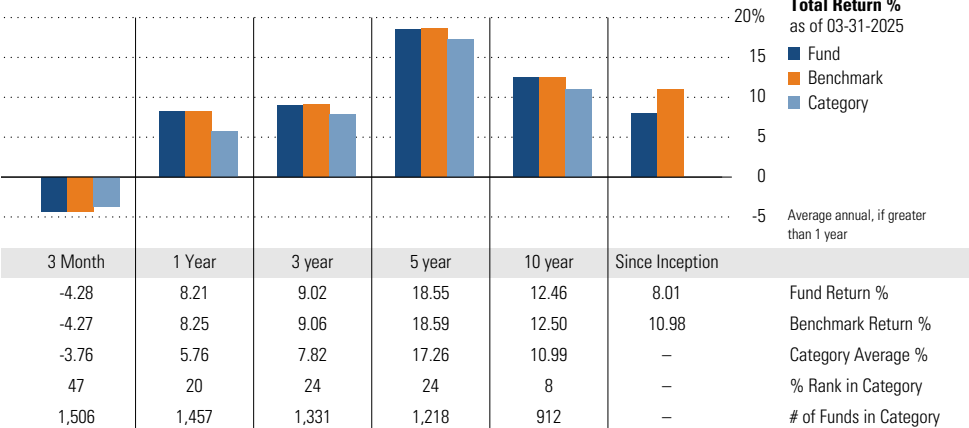
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

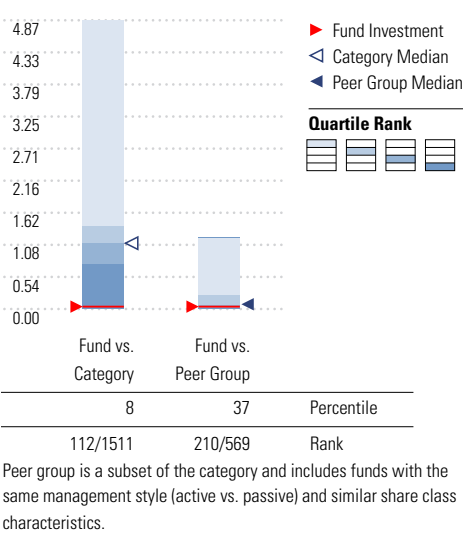
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	—	-0.78
Beta	1.00	—	0.95
R-Squared	100.00	—	94.91
Standard Deviation	17.31	17.31	16.86
Sharpe Ratio	0.33	0.33	0.25
Tracking Error	0.00	—	3.52
Information Ratio	-12.56	—	-1.23
Up Capture Ratio	99.91	—	93.86
Down Capture Ratio	100.07	—	97.30

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.92	24.90	24.63
Price/Book Ratio	4.51	4.50	4.55
Geom Avg Mkt Cap \$B	313.18	312.90	391.45
ROE	33.60	33.58	31.26

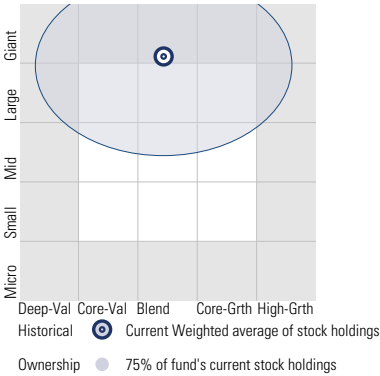
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

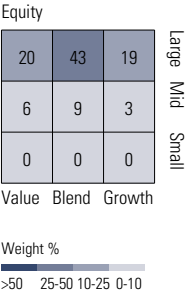
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2025

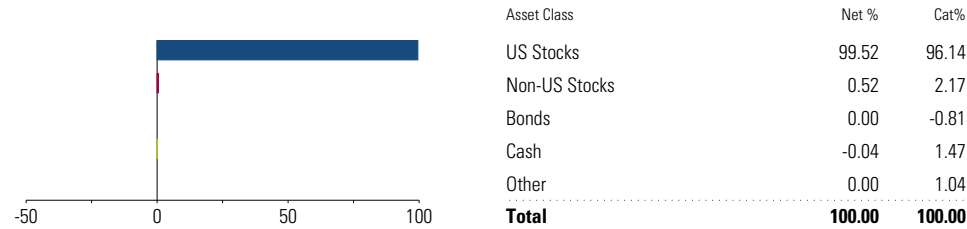
Morningstar Style Box™



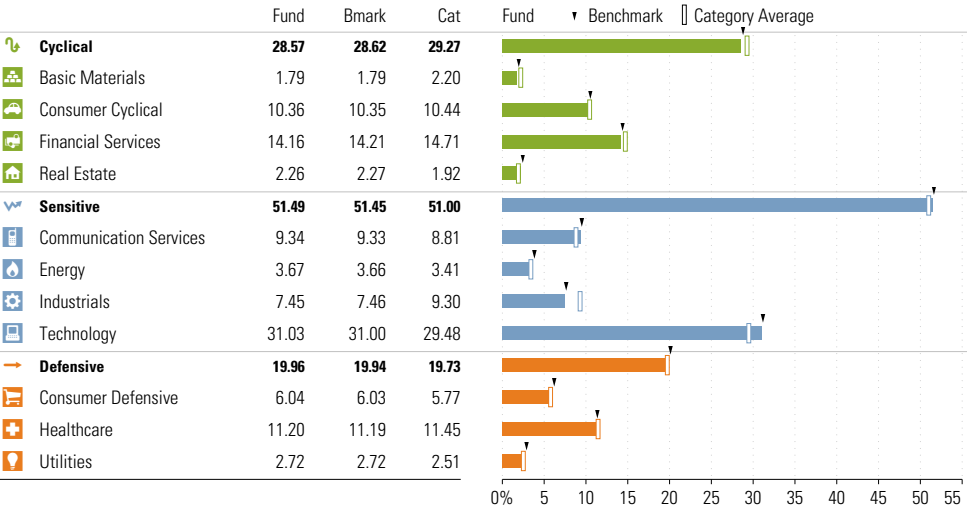
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Apple Inc	7.03	7.03	-11.20	Technology
⊕ Microsoft Corp	5.88	12.90	-10.74	Technology
⊕ NVIDIA Corp	5.59	18.49	-19.29	Technology
⊕ Amazon.com Inc	3.78	22.27	-13.28	Consumer Cyclical
⊕ Meta Platforms Inc Class A	2.66	24.93	-1.47	Communication Svc
⊕ Berkshire Hathaway Inc Class B	2.06	26.98	17.49	Financial Services
⊕ Alphabet Inc Class A	1.90	28.88	-18.20	Communication Svc
⊕ Broadcom Inc	1.65	30.54	-27.53	Technology
⊖ Alphabet Inc Class C	1.56	32.09	-17.86	Communication Svc
⊕ Tesla Inc	1.53	33.62	-35.83	Consumer Cyclical
⊖ JPMorgan Chase & Co	1.44	35.06	2.85	Financial Services
⊕ Eli Lilly and Co	1.37	36.43	7.18	Healthcare
⊖ Visa Inc Class A	1.27	37.70	11.08	Financial Services
⊖ Exxon Mobil Corp	1.09	38.79	11.48	Energy
⊕ UnitedHealth Group Inc	1.01	39.80	3.95	Healthcare

Total Holdings 508

⊕ 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 12.11 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.05 is 93.83% lower than the Foreign Large Blend category average.

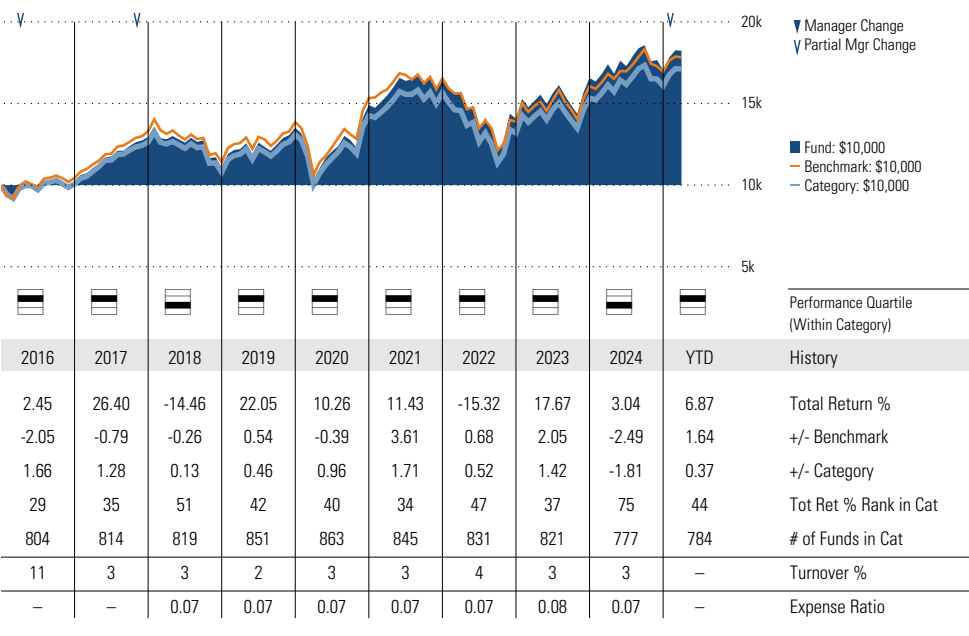
Morningstar Investment Management LLC Analysis

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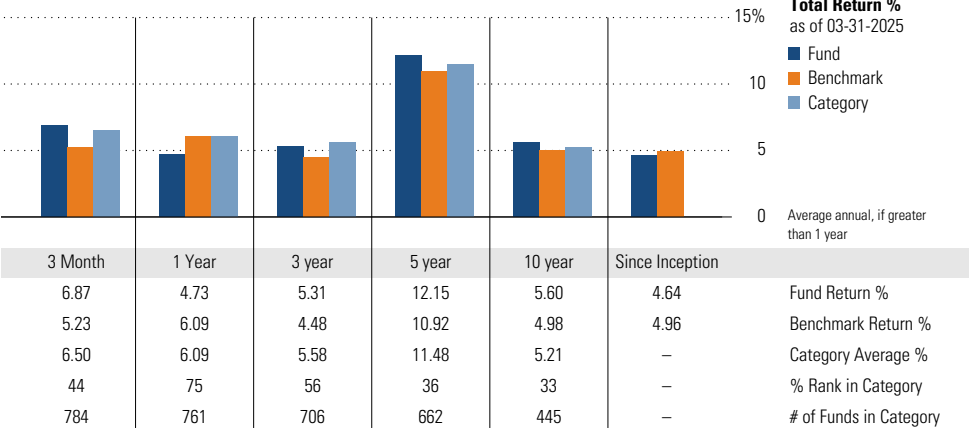
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

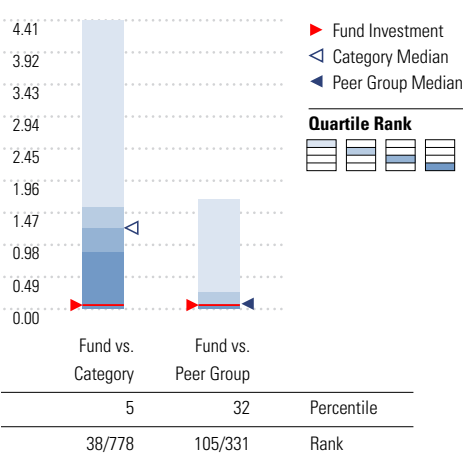
Growth of \$10,000



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	0.60	—	0.96
Beta	1.09	—	1.02
R-Squared	95.85	—	93.11
Standard Deviation	17.95	16.18	17.14
Sharpe Ratio	0.12	0.07	0.13
Tracking Error	3.91	—	4.47
Information Ratio	0.21	—	0.23
Up Capture Ratio	115.59	—	108.08
Down Capture Ratio	114.34	—	104.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.49	15.62	16.00
Price/Book Ratio	1.63	1.81	1.89
Geom Avg Mkt Cap \$B	34.26	53.01	62.24
ROE	15.19	16.46	17.44

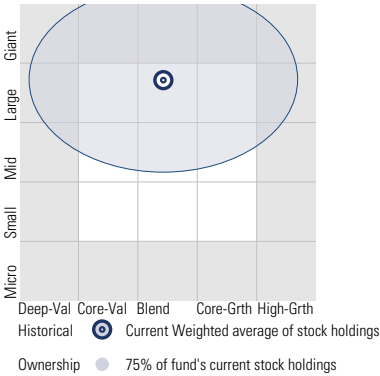
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

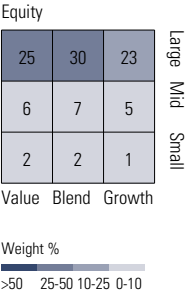
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

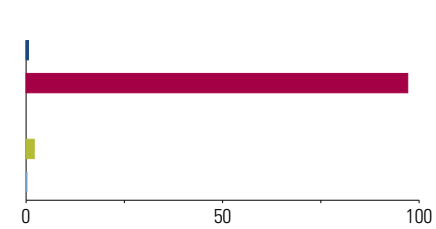
Morningstar Style Box™



Style Breakdown

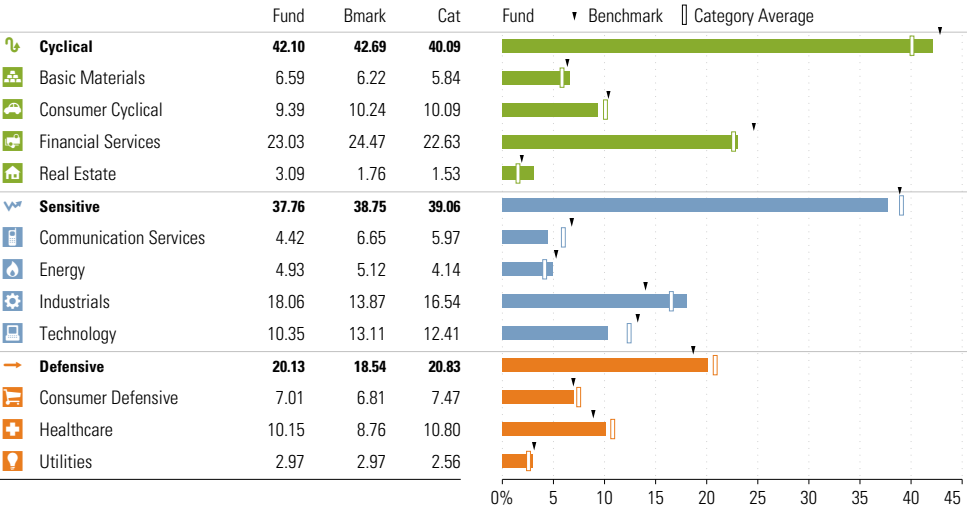


Asset Allocation as of 03-31-2025

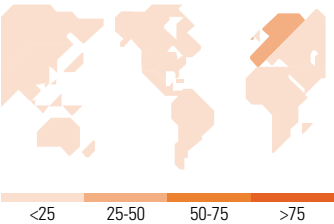


Asset Class	Net %	Cat%
US Stocks	0.60	3.80
Non-US Stocks	97.11	93.46
Bonds	0.00	0.70
Cash	2.07	0.91
Other	0.22	1.14
Total	100.00	100.00

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	34.67	35.03	Americas	10.70	9.26	Greater Europe	54.64	55.71	Developed Markets	99.06
Japan	21.30	18.34	North America	10.66	8.21	United Kingdom	12.27	13.63	Emerging Markets	0.94
Australasia	6.40	4.37	Central/Latin	0.04	1.05	W euro-ex UK	41.13	40.93	Not Available	0.00
Asia-4 Tigers	6.58	6.63				Emrgng Europe	0.51	0.11		
Asia-ex 4 Tigers	0.39	5.69				Africa	0.73	1.04		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slibbh1142	1.84	1.84	—	—
⊕ SAP SE	1.25	3.09	—	Technology
⊕ Nestle SA	1.10	4.19	—	Consumer Defensive
⊖ ASML Holding NV	1.09	5.28	—	Technology
⊕ Roche Holding AG	0.96	6.24	—	Healthcare
⊖ Shell PLC	0.94	7.17	—	Energy
⊕ AstraZeneca PLC	0.93	8.11	—	Healthcare
⊖ Novartis AG Registered Shares	0.93	9.04	—	Healthcare
⊕ Novo Nordisk AS Class B	0.93	9.96	—	Healthcare
⊕ Toyota Motor Corp	0.87	10.83	—	Consumer Cyclical

Total Holdings 3888

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category Diversified Emerging Mkts Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.6 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 88.18% lower than the Diversified Emerging Mkts category average.

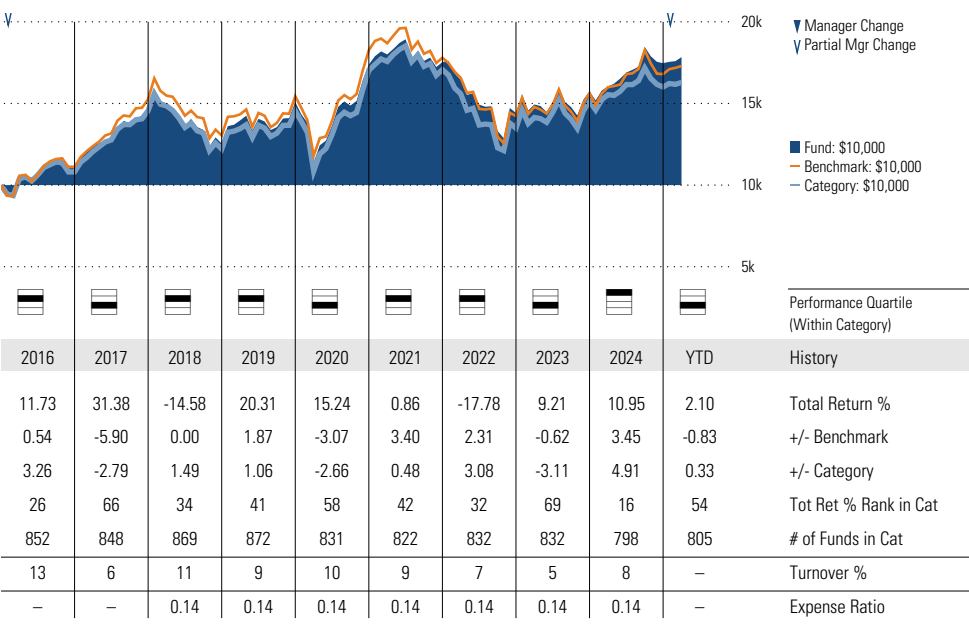
Morningstar Investment Management LLC Analysis

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

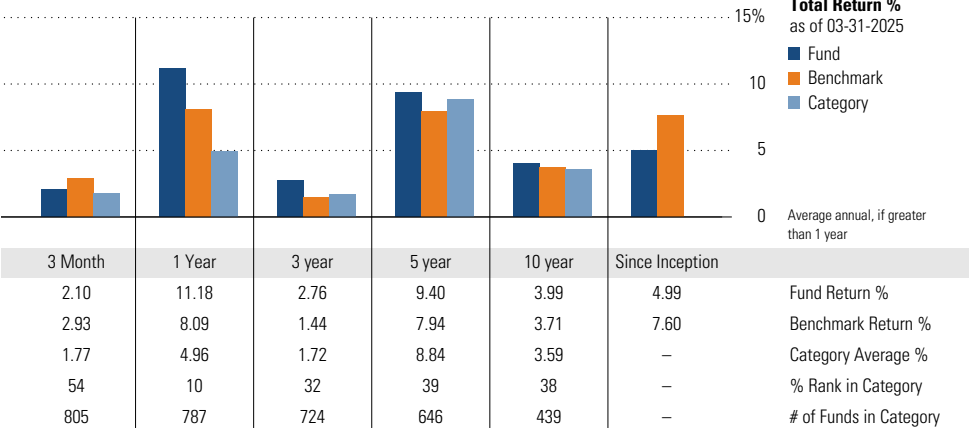
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

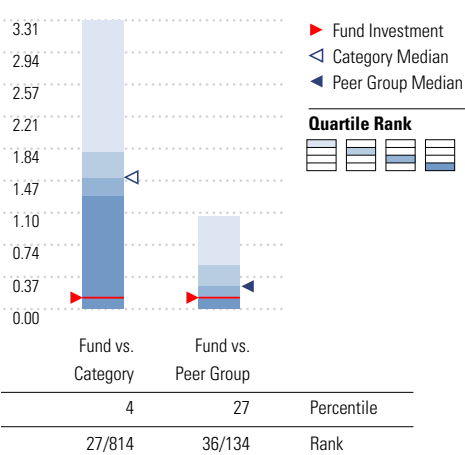
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.32	—	0.14
Beta	0.90	—	0.92
R-Squared	97.39	—	88.55
Standard Deviation	16.08	17.59	17.27
Sharpe Ratio	-0.03	-0.09	-0.10
Tracking Error	3.12	—	5.75
Information Ratio	0.42	—	0.00
Up Capture Ratio	93.99	—	91.18
Down Capture Ratio	88.01	—	91.07

Portfolio Metrics

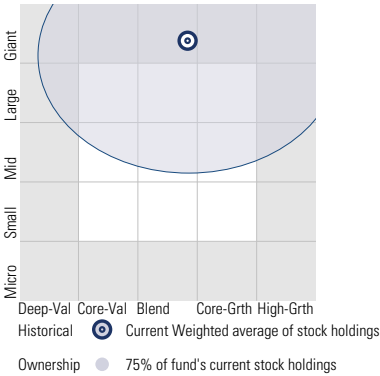
	Fund	Bmark	Cat
Price/Earnings Ratio	14.56	13.79	13.50
Price/Book Ratio	1.80	1.75	1.87
Geom Avg Mkt Cap \$B	28.84	49.09	56.61
ROE	16.70	17.45	19.33

Vanguard Emerging Mkts Stock Idx Adm VEMAX

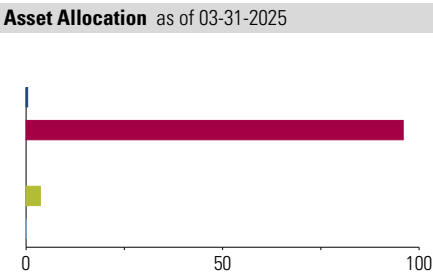
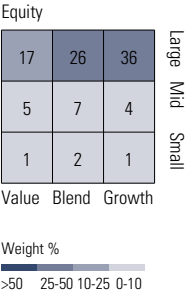
Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2025
Morningstar Style Box™

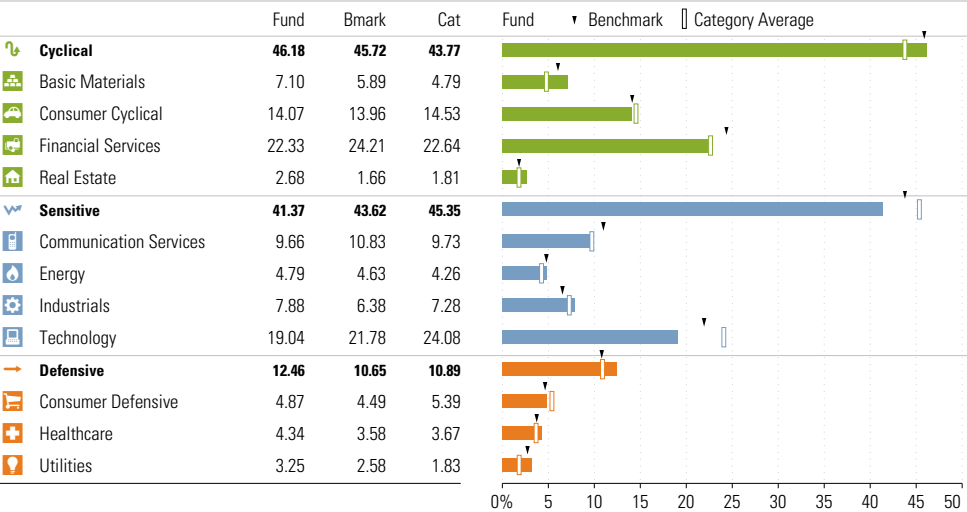


Style Breakdown

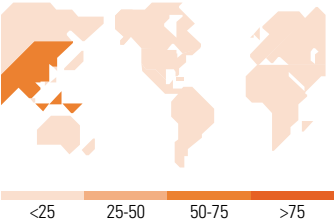


Asset Class	Net %	Cat%
US Stocks	0.40	2.22
Non-US Stocks	95.95	96.00
Bonds	0.00	0.03
Cash	3.63	1.77
Other	0.02	0.00
Total	100.00	100.00

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Fund %
Greater Asia	78.73	76.02	Americas	7.59	12.36	Greater Europe	13.67	11.61	Market Maturity	Fund %
Japan	0.00	0.05	North America	0.40	1.98	United Kingdom	0.00	0.56	Developed Markets	23.25
Australasia	0.00	0.04	Central/Latin	7.19	10.38	W euro-ex UK	0.82	1.78	Emerging Markets	76.75
Asia-4 Tigers	18.56	27.39				Emrgng Europe	1.63	2.23	Not Available	0.00
Asia-ex 4 Tigers	60.17	48.54				Africa	11.22	7.04		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	7.50	7.50	—	Technology
⊖ Tencent Holdings Ltd	4.35	11.85	—	Communication Svc
⊖ Alibaba Group Holding Ltd Ordinary Shares	3.11	14.96	65.44	Consumer Cyclical
⊕ Slcmt1142	1.93	16.90	—	—
⊖ Mktliq 12/31/2049	1.44	18.33	—	—
⊖ HDFC Bank Ltd	1.33	19.66	—	Financial Services
⊖ Meituan Class B	1.23	20.89	—	Consumer Cyclical
⊕ Xiaomi Corp Class B	1.20	22.09	—	Technology
⊖ Reliance Industries Ltd	1.10	23.19	—	Energy
⊖ PDD Holdings Inc ADR	0.93	24.11	22.02	Consumer Cyclical

Total Holdings 4999

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the High Yield Bond category's top three quartiles in 8 of the 10 years it's been in existence.
- ✖ **Management:** The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

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

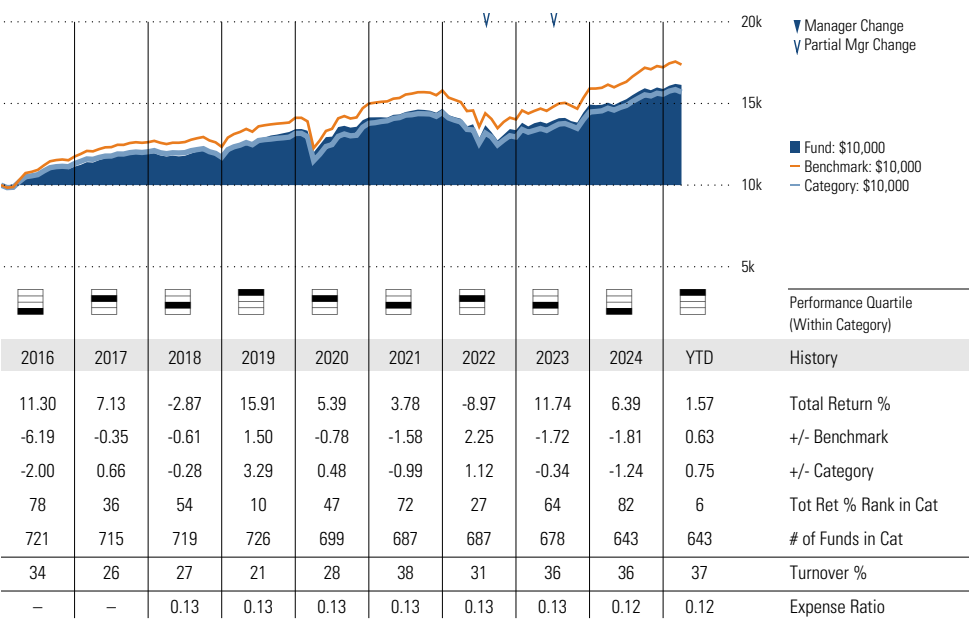
Morningstar Investment Management LLC Analysis

We placed this fund on watch after the departure of longtime manager Michael Hong. We will keep the fund on watch while assessing its performance under the current team. This strategy's team underwent material changes, and its current members are still settling into place and we have not seen enough evidence that they can consistently execute.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025

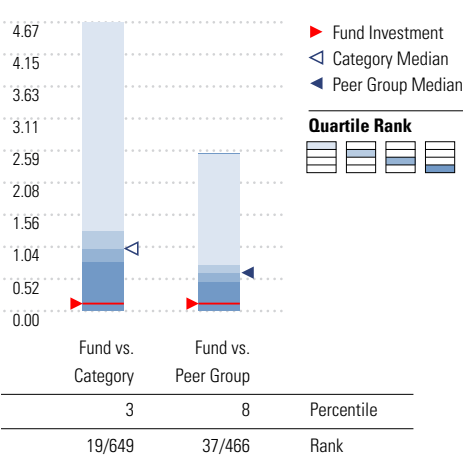
Growth of \$10,000



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	0.02	-	-0.04
Beta	0.96	-	0.89
R-Squared	97.81	-	94.48
Standard Deviation	8.16	8.38	7.68
Sharpe Ratio	0.05	0.07	0.00
Tracking Error	1.25	-	1.85
Information Ratio	-0.12	-	-0.50
Up Capture Ratio	96.14	-	89.00
Down Capture Ratio	95.81	-	89.23

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.14	-	3.13
Avg Eff Maturity	3.90	-	5.02

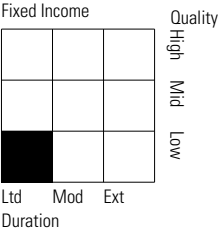
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

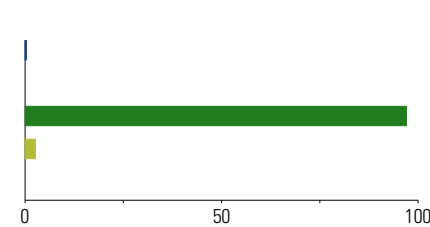
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2025

Style Breakdown



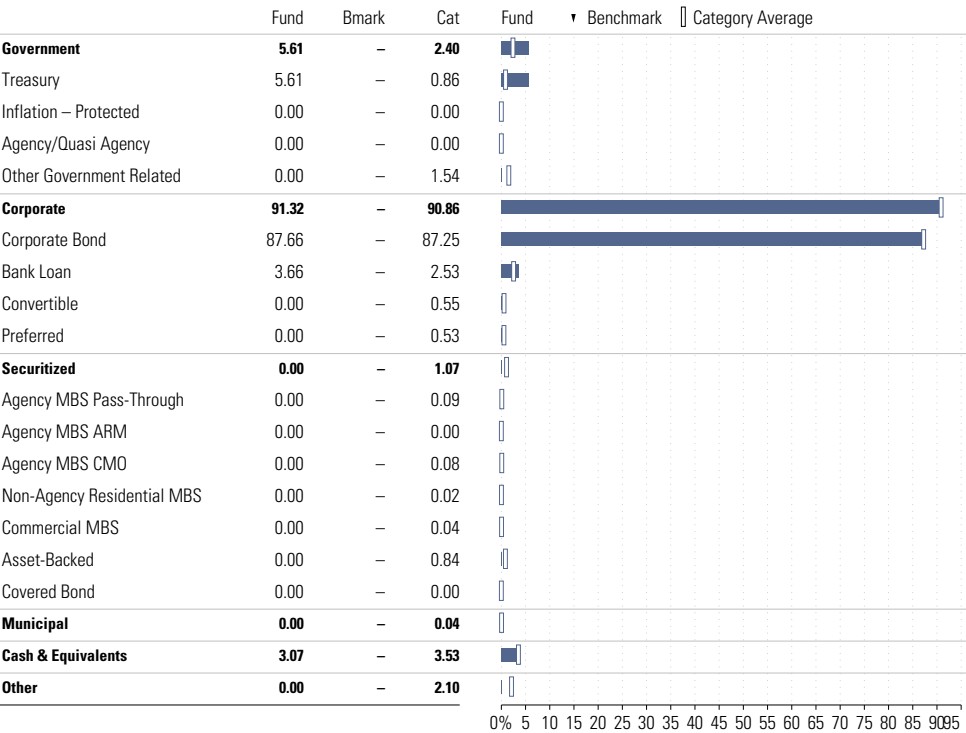
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	0.35	0.54
Non-US Stocks	0.00	0.03
Bonds	97.03	94.57
Cash	2.61	2.90
Other	0.00	1.97
Total	100.00	100.00

Sector Weighting as of 03-31-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	5.57	—	1.37
AA	2.87	—	0.32
A	0.00	—	0.07
BBB	3.21	—	5.22
BB	50.37	—	39.24
B	33.05	—	33.41
Below B	5.21	—	17.34
Not Rated	-0.28	—	3.03



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes	—	0.82	0.82	—
⊕ Imola Merger Corp.	—	0.70	1.51	—
United States Treasury Notes	—	0.67	2.18	—
⊕ United States Treasury Notes	—	0.53	2.70	—
⊖ SS&C Technologies, Inc.	—	0.50	3.20	—
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	—	0.49	3.70	—
⊕ Rbc Triparty Mtge	—	0.49	4.19	—
Frontier Communications Parent Inc	—	0.48	4.67	—
Aercap Global Aviation Trust	—	0.47	5.14	—
⊕ Jpm Triparty Treasury	—	0.47	5.61	—

Total Holdings 938

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Inflation-Protected Bond category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 3.39 years.

Style Consistency is not calculated for Fixed Income funds.

- ✔ **Net Expense:** The fund's expense ratio of 0.1 is 85.07% lower than the Inflation-Protected Bond category average.

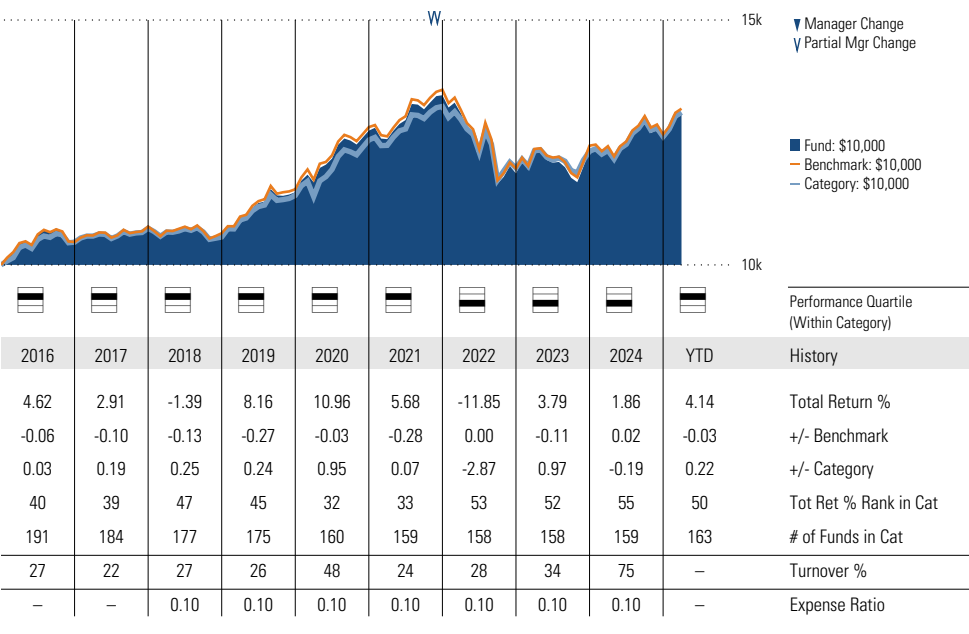
Morningstar Investment Management LLC Analysis

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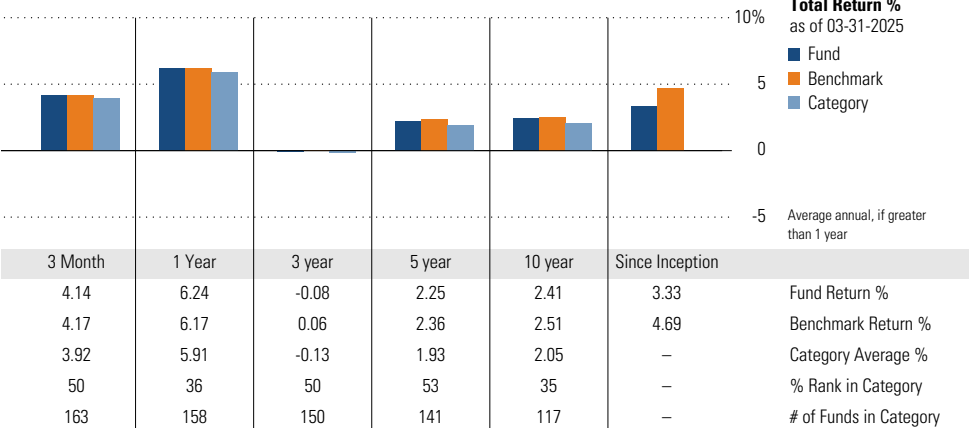
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

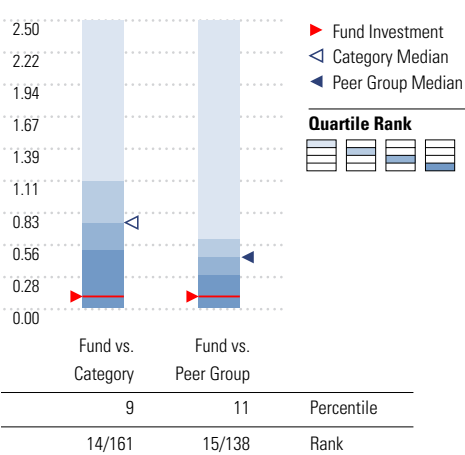
Growth of \$10,000



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	-0.14	—	-0.23
Beta	1.00	—	1.01
R-Squared	99.82	—	96.76
Standard Deviation	7.23	7.23	7.89
Sharpe Ratio	-0.61	-0.59	-0.60
Tracking Error	0.30	—	1.63
Information Ratio	-0.46	—	-0.48
Up Capture Ratio	100.16	—	99.78
Down Capture Ratio	101.56	—	102.69

Portfolio Metrics

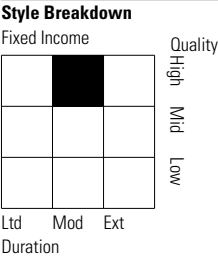
	Fund	Bmark	Cat
Avg Eff Duration	6.76	4.52	6.66
Avg Eff Maturity	7.50	—	7.57

Vanguard Inflation-Protected Secs Adm VAIPX

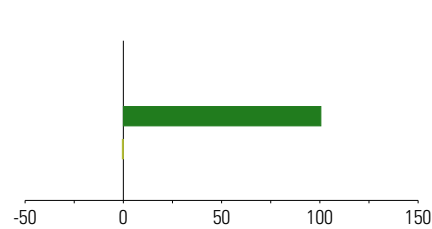
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2025

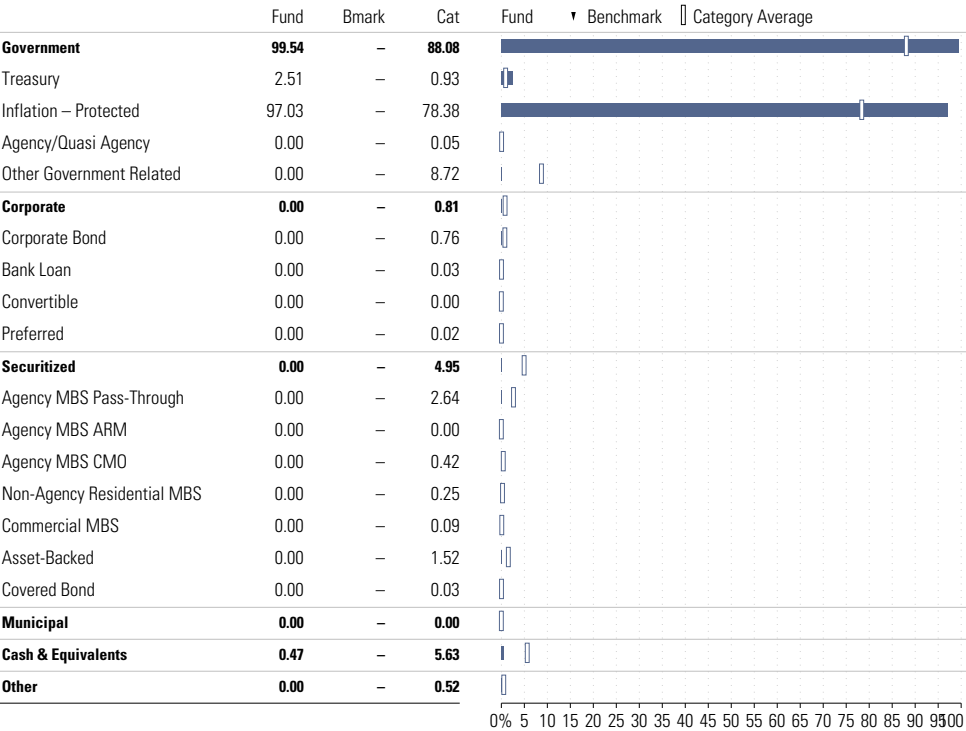


Asset Allocation as of 03-31-2025



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.96	0.00	29.99
AA	0.00	99.60	65.02
A	0.00	0.00	0.66
BBB	0.00	0.00	1.13
BB	0.00	0.00	0.31
B	0.00	0.00	0.09
Below B	-0.02	0.00	0.11
Not Rated	0.06	0.40	2.69

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes	—	4.87	4.87	—
⊕ United States Treasury Notes	—	3.99	8.86	—
⊖ United States Treasury Notes	—	3.74	12.60	—
⊖ United States Treasury Notes	—	3.47	16.07	—
⊖ United States Treasury Notes	—	3.47	19.54	—
⊖ United States Treasury Notes	—	3.47	23.01	—
⊖ United States Treasury Notes	—	3.42	26.43	—
⊕ United States Treasury Notes	—	3.38	29.80	—
⊖ United States Treasury Notes	—	3.30	33.10	—
⊖ United States Treasury Notes	—	3.26	36.35	—

Total Holdings 60

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Infrastructure - General

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 15.27 years.
- Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.25 is 74.75% lower than the Foreign Large Growth category average.

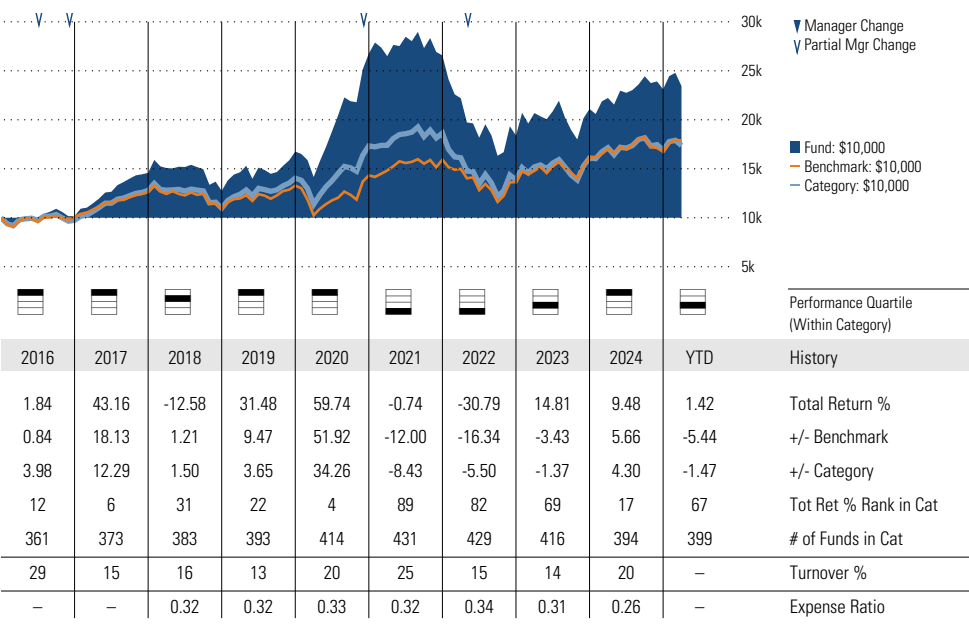
Morningstar Investment Management LLC Analysis

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

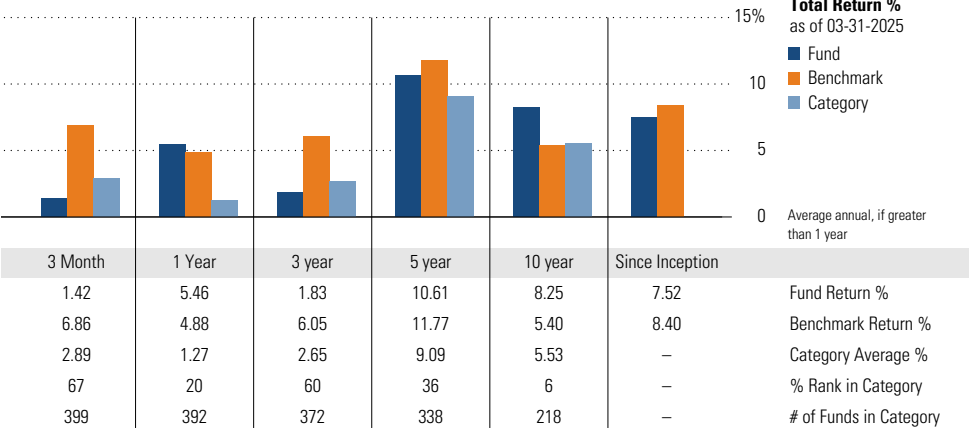
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

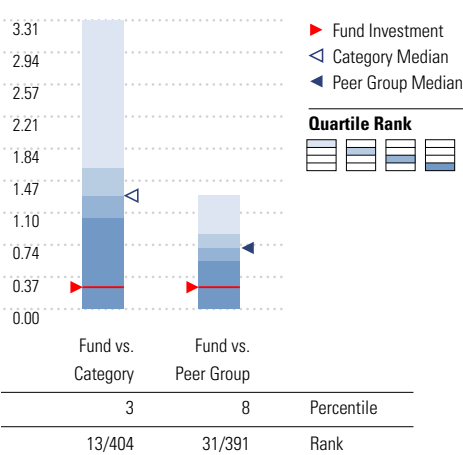
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-4.56	—	-3.45
Beta	1.20	—	1.08
R-Squared	82.87	—	88.22
Standard Deviation	22.21	16.78	19.35
Sharpe Ratio	-0.02	0.16	0.00
Tracking Error	9.82	—	6.87
Information Ratio	-0.43	—	-0.52
Up Capture Ratio	106.64	—	97.46
Down Capture Ratio	127.22	—	112.51

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.50	16.22	22.23
Price/Book Ratio	3.51	1.80	3.31
Geom Avg Mkt Cap \$B	79.39	56.00	73.86
ROE	22.64	16.38	21.22

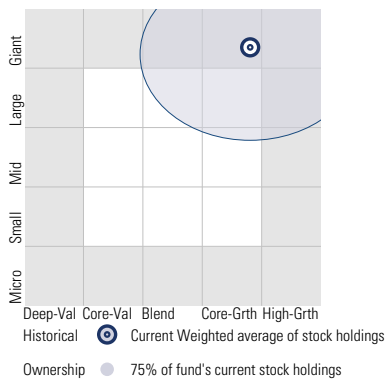
Vanguard International Growth Adm VWILX

Morningstar Category
Infrastructure - General

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

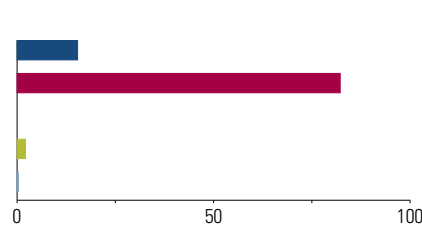


Style Breakdown

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

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

Asset Allocation as of 03-31-2025

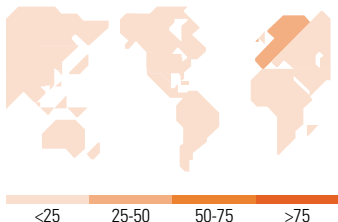


Asset Class	Net %	Cat%
US Stocks	15.39	7.64
Non-US Stocks	82.21	89.40
Bonds	0.00	0.07
Cash	2.12	2.23
Other	0.29	0.65
Total	100.00	100.00

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	35.64	40.04	34.96			
Basic Materials	0.53	5.70	5.79			
Consumer Cyclical	24.94	9.29	12.66			
Financial Services	10.17	23.05	16.25			
Real Estate	0.00	2.00	0.26			
Sensitive	47.65	36.26	46.55			
Communication Services	7.57	5.42	5.88			
Energy	1.64	3.77	2.08			
Industrials	11.31	17.68	19.87			
Technology	27.13	9.39	18.72			
Defensive	16.71	23.71	18.50			
Consumer Defensive	4.33	8.26	5.48			
Healthcare	11.64	12.25	12.07			
Utilities	0.74	3.20	0.95			

World Regions % Equity 03-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	34.52	27.22	Americas	24.67	16.13	Greater Europe	40.81	56.65	Market Maturity	Fund %
Japan	7.38	12.72	North America	18.37	13.67	United Kingdom	7.80	13.44	Developed Markets	76.83
Australasia	1.14	1.13	Central/Latin	6.30	2.46	W euro-ex UK	32.83	42.81	Emerging Markets	23.17
Asia-4 Tigers	9.14	6.52				Emrgng Europe	0.00	0.02	Not Available	0.00
Asia-ex 4 Tigers	16.86	6.85				Africa	0.18	0.38		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	5.37	5.37	—	Technology
⊖ MercadoLibre Inc	4.28	9.65	14.73	Consumer Cyclical
⊖ Spotify Technology SA	4.07	13.72	22.94	Communication Svc
⊕ BYD Co Ltd Class H	3.46	17.18	—	Consumer Cyclical
⊖ Adyen NV	3.09	20.27	—	Technology
⊖ ASML Holding NV	2.48	22.75	—	Technology
⊕ PDD Holdings Inc ADR	2.48	25.24	22.02	Consumer Cyclical
⊖ Sea Ltd ADR	2.44	27.68	22.99	Consumer Cyclical
⊖ Meituan Class B	2.18	29.86	—	Consumer Cyclical
Coupage Inc Ordinary Shares - Class A	1.91	31.76	-0.23	Consumer Cyclical

Total Holdings 150

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 14.85 years.
- Style:** The fund has landed in its primary style box — Large Value — 0 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.36 is 62.5% lower than the Foreign Large Value category average.

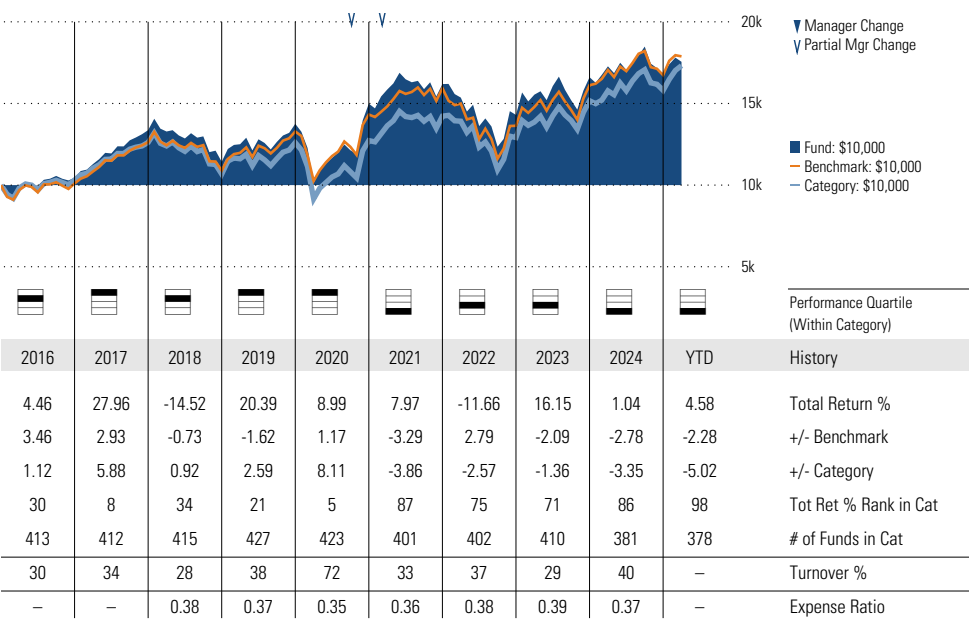
Morningstar Investment Management LLC Analysis

This fund fails the style consistency screen. Its largest underlying subadvisor employs a relative value approach, which can include more growth-leaning stocks, causing the fund to plot near the border of the value and blend column in the Morningstar Stylebox.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022

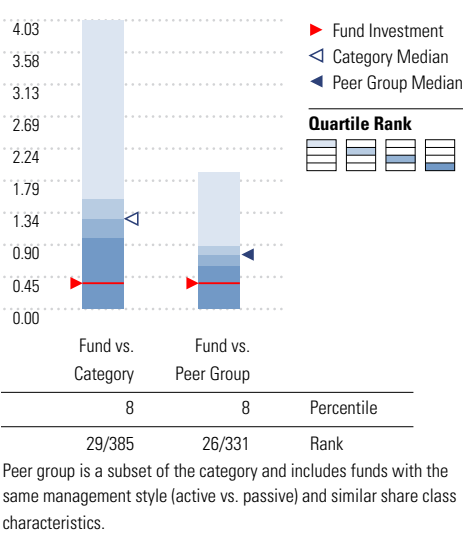
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.33	—	2.13
Beta	0.99	—	0.97
R-Squared	94.29	—	89.98
Standard Deviation	17.13	16.78	17.17
Sharpe Ratio	0.08	0.16	0.28
Tracking Error	4.10	—	5.50
Information Ratio	-0.37	—	0.38
Up Capture Ratio	97.10	—	99.98
Down Capture Ratio	103.21	—	91.30

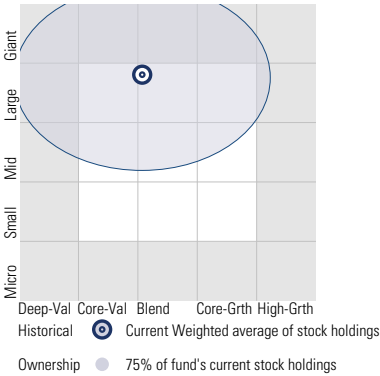
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.53	16.22	12.98
Price/Book Ratio	1.57	1.80	1.26
Geom Avg Mkt Cap \$B	30.49	56.00	40.18
ROE	15.96	16.38	12.78

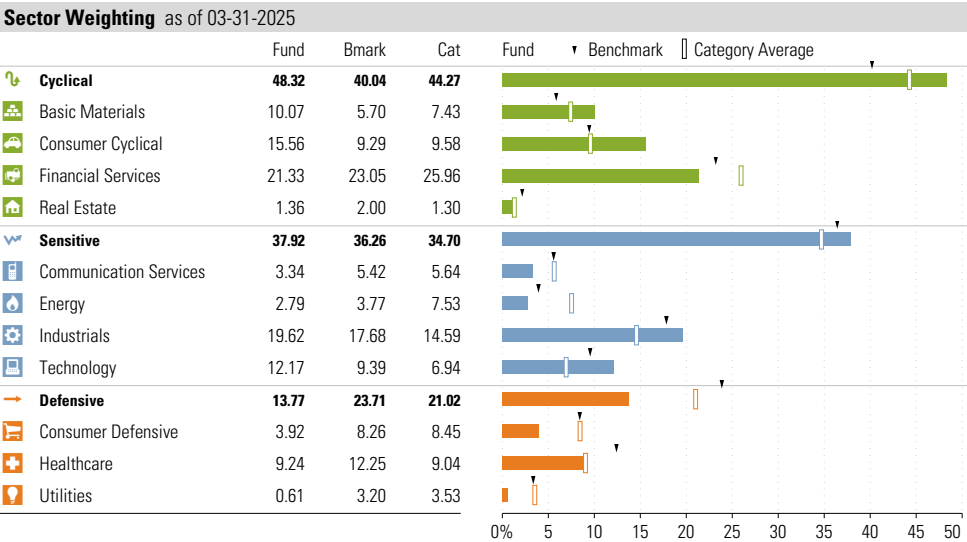
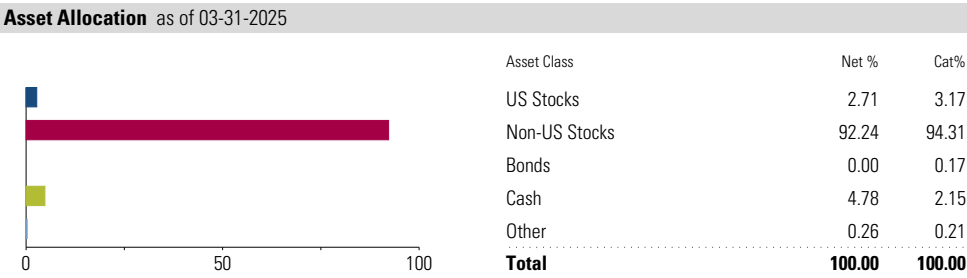
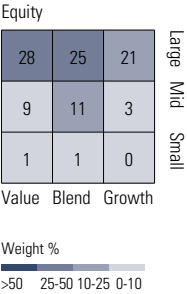
Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

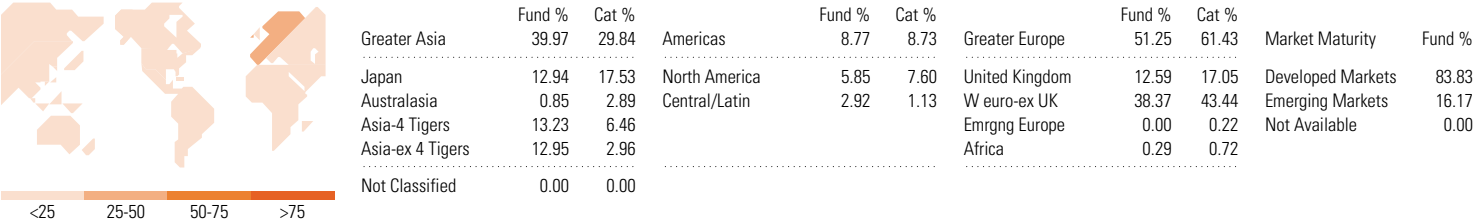
Style Analysis as of 03-31-2025 Morningstar Style Box™



Style Breakdown



World Regions % Equity 03-31-2025



Top 10 Holdings as of 03-31-2025

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

Total Holdings 242

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Moderately Conservative
Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 3.1 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 87.5% lower than the Moderately Conservative Allocation category average.

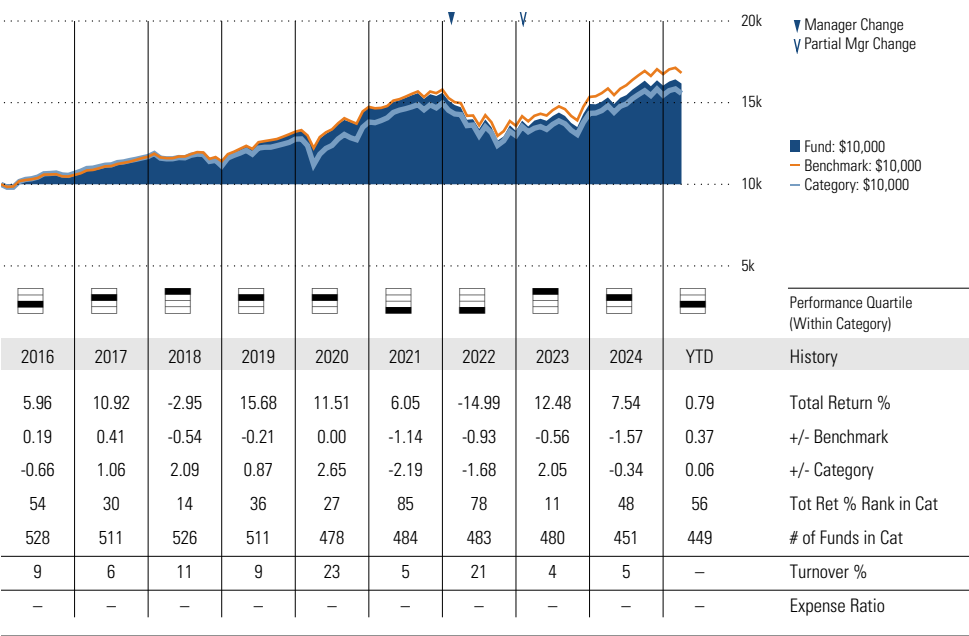
Morningstar Investment Management LLC Analysis

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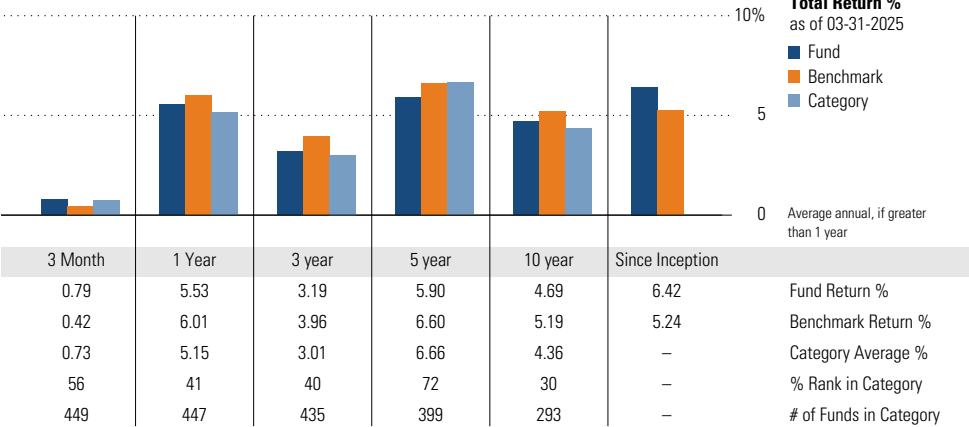
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
ESG Commitment	1-Low	07-19-2023

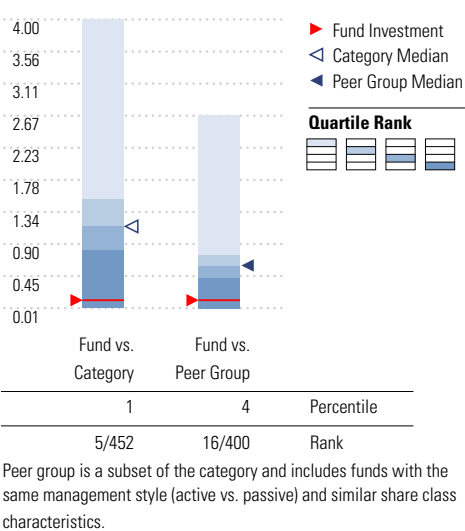
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.85	—	-0.83
Beta	1.03	—	0.98
R-Squared	99.44	—	94.51
Standard Deviation	10.32	9.97	10.03
Sharpe Ratio	-0.08	-0.02	-0.11
Tracking Error	0.84	—	2.33
Information Ratio	-0.92	—	-0.56
Up Capture Ratio	100.21	—	96.06
Down Capture Ratio	106.04	—	102.28

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.60	20.96	21.37
Price/Book Ratio	2.58	2.95	3.11
Avg Eff Duration	6.27	—	5.04

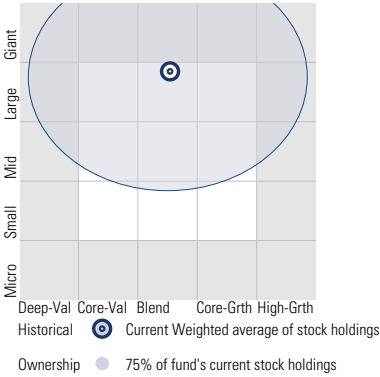
Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Moderately Conservative

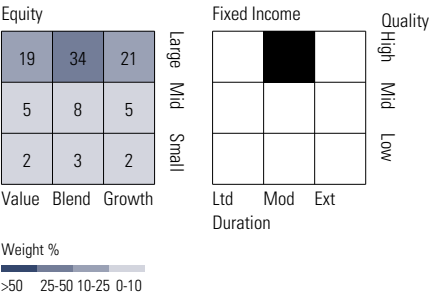
Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

Style Analysis as of 03-31-2025

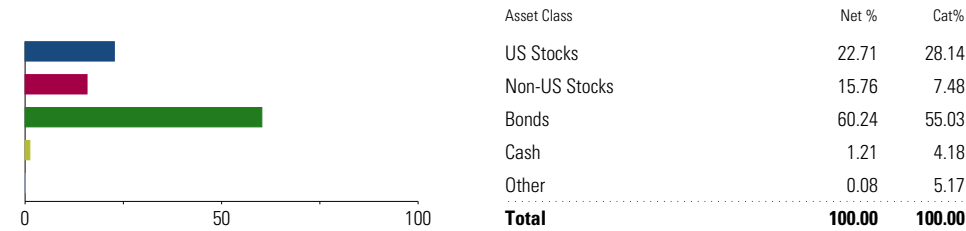
Morningstar Style Box™



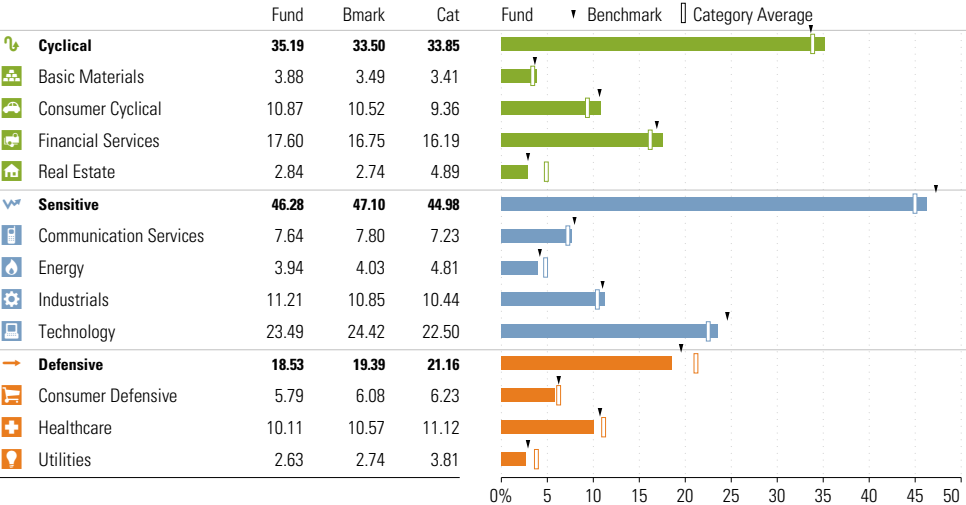
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	42.19	42.19	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	22.84	65.04	—	—
⊖ Vanguard Total Intl Bd II Idx Investor	—	18.18	83.22	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	16.11	99.33	—	—
⊖ Mktliq 12/31/2049	—	0.67	100.00	—	—
⊕ Us Dollar	—	0.00	100.01	—	—

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Moderately Aggressive
Allocation

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Moderately Aggressive Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 3.1 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.14 is 85.86% lower than the Moderately Aggressive Allocation category average.

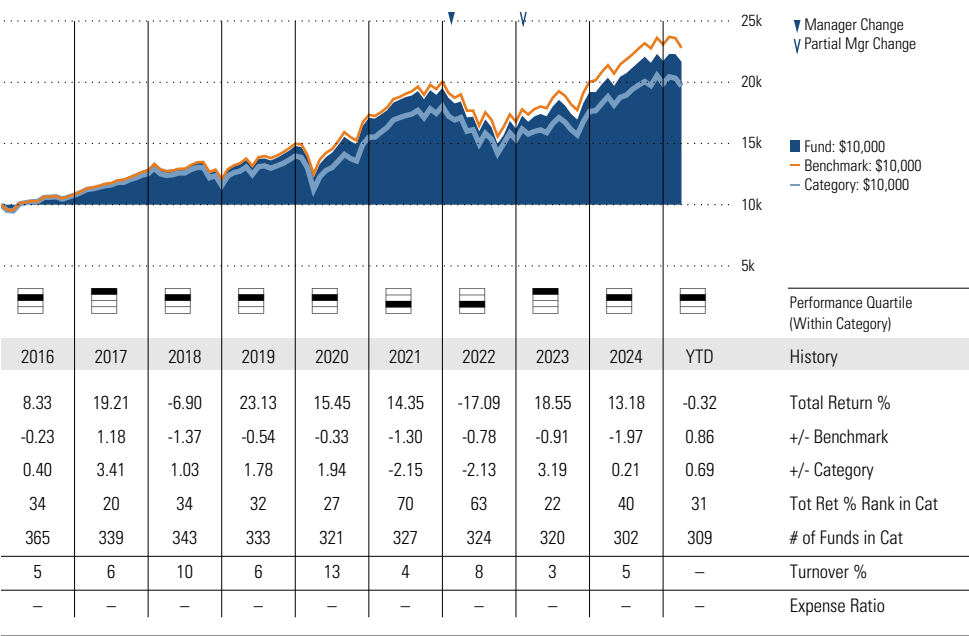
Morningstar Investment Management LLC Analysis

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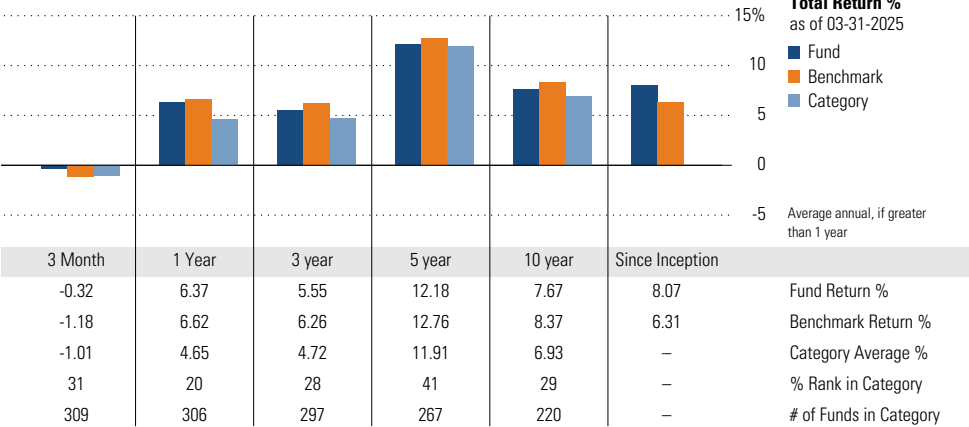
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

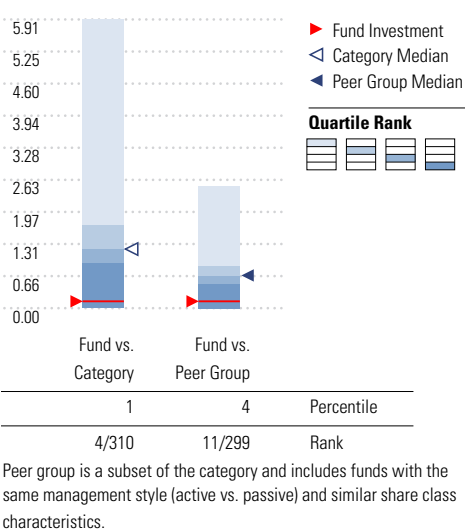
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.80	—	-1.10
Beta	1.03	—	0.99
R-Squared	99.24	—	94.25
Standard Deviation	14.41	13.98	14.24
Sharpe Ratio	0.13	0.18	0.09
Tracking Error	1.31	—	3.01
Information Ratio	-0.54	—	-0.58
Up Capture Ratio	100.86	—	97.40
Down Capture Ratio	104.87	—	103.47

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.63	20.94	21.51
Price/Book Ratio	2.58	2.96	3.15
Avg Eff Duration	6.26	—	5.28

Vanguard LifeStrategy Growth Inv VASGX

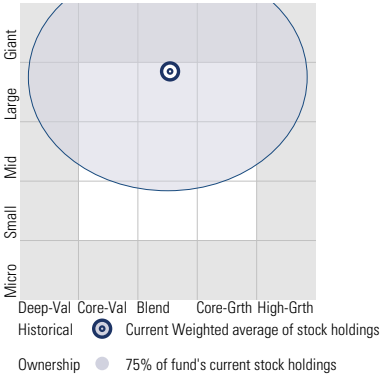
Morningstar Category
Moderately Aggressive

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

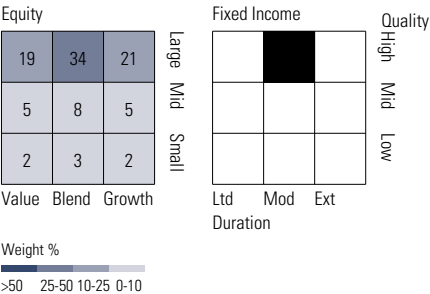
Allocation

Style Analysis as of 03-31-2025

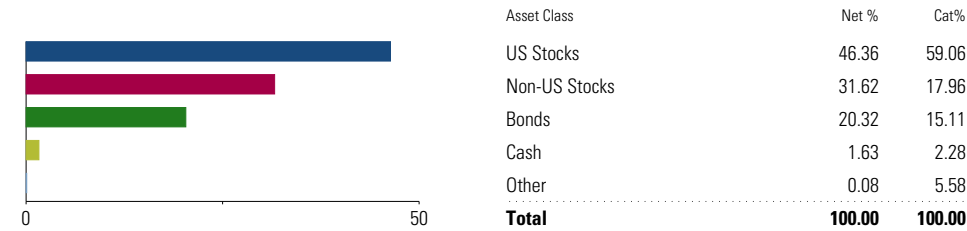
Morningstar Style Box™



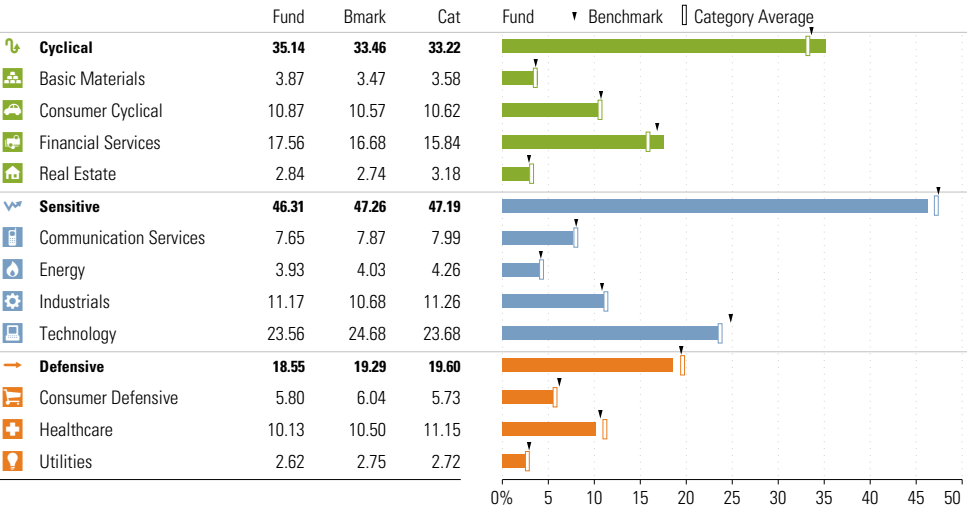
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	—	46.64	46.64	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	32.33	78.97	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	14.28	93.26	—	—
⊖ Vanguard Total Intl Bd II Idx Investor	—	6.07	99.33	—	—
⊕ Mktliq 12/31/2049	—	0.66	99.99	—	—
⊕ Us Dollar	—	0.01	100.00	—	—

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 3.1 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.11 is 89.42% lower than the Conservative Allocation category average.

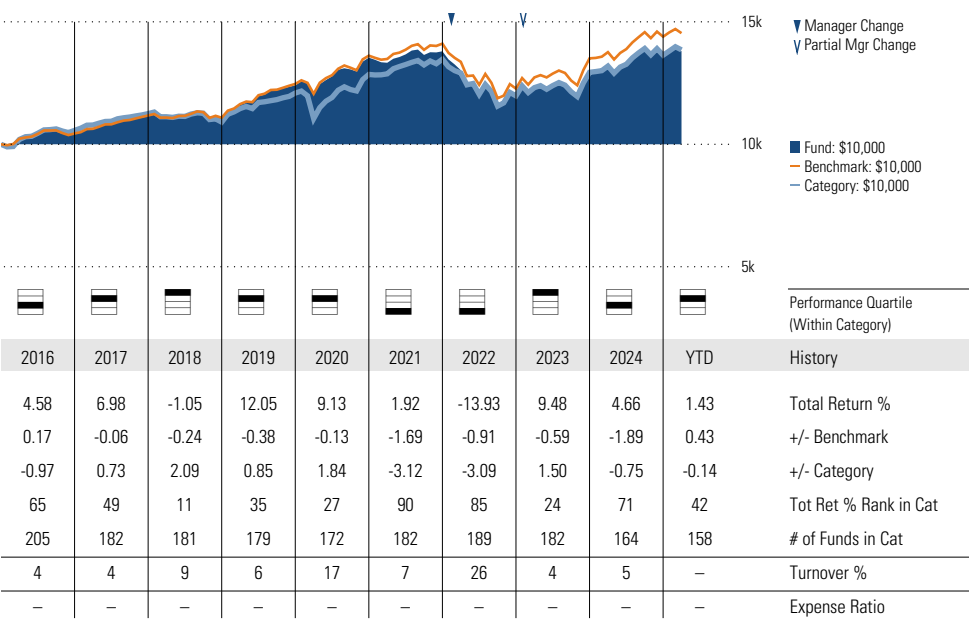
Morningstar Investment Management LLC Analysis

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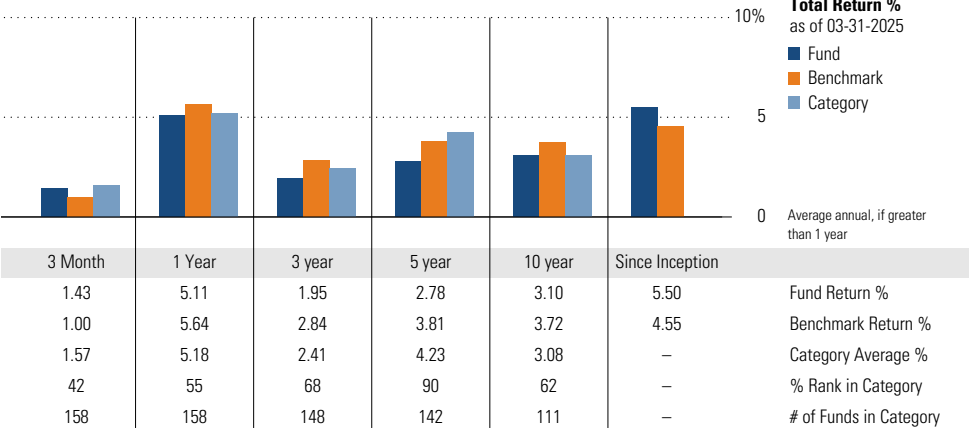
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2025
ESG Commitment	1-Low	07-19-2023

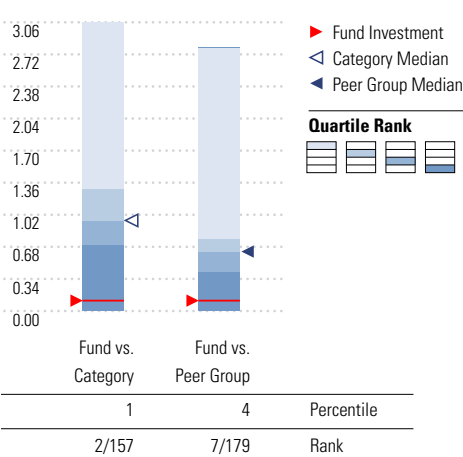
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.93	—	-0.45
Beta	1.03	—	1.00
R-Squared	99.16	—	93.58
Standard Deviation	8.45	8.18	8.48
Sharpe Ratio	-0.27	-0.17	-0.23
Tracking Error	0.81	—	2.30
Information Ratio	-1.09	—	-0.36
Up Capture Ratio	97.71	—	99.24
Down Capture Ratio	105.40	—	103.74

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.47	21.46	21.18
Price/Book Ratio	2.54	3.13	3.03
Avg Eff Duration	6.26	—	4.91

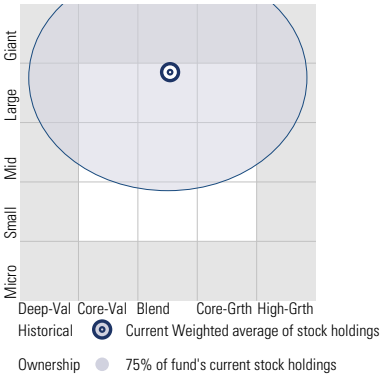
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

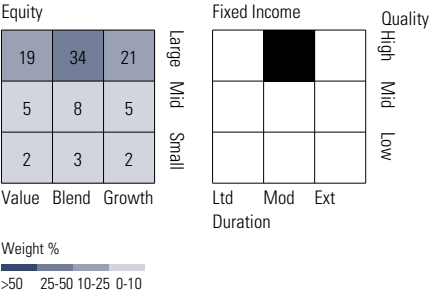
Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 03-31-2025

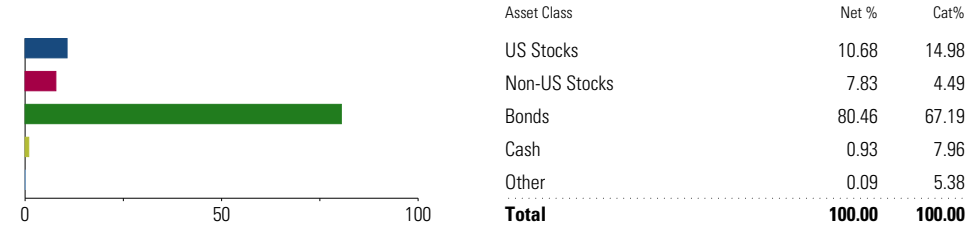
Morningstar Style Box™



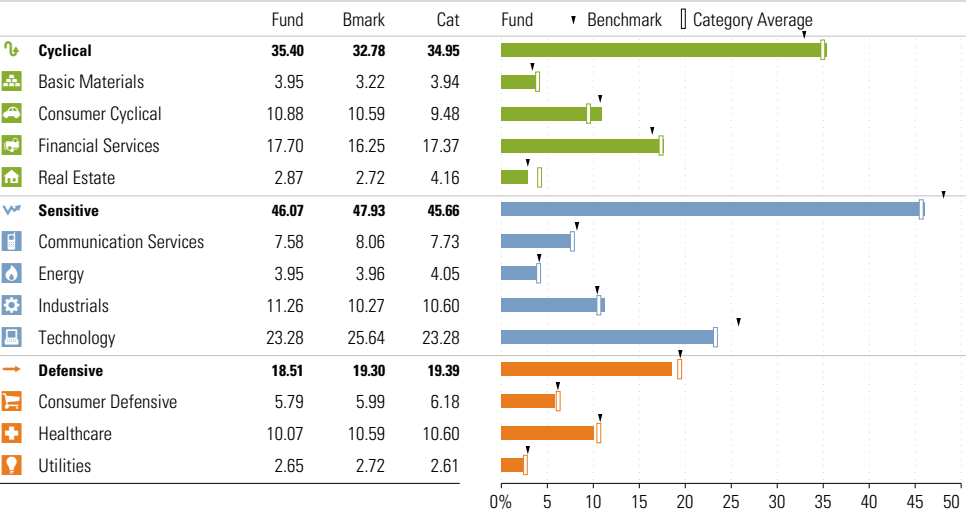
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	56.86	56.86	—	—
⊖ Vanguard Total Intl Bd II Idx Investor	—	23.76	80.62	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	10.75	91.37	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	8.02	99.38	—	—
⊖ Mktliq 12/31/2049	—	0.62	100.00	—	—
⊖ Us Dollar	—	0.00	100.00	—	—

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Moderate Allocation category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 3.1 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 86.87% lower than the Moderate Allocation category average.

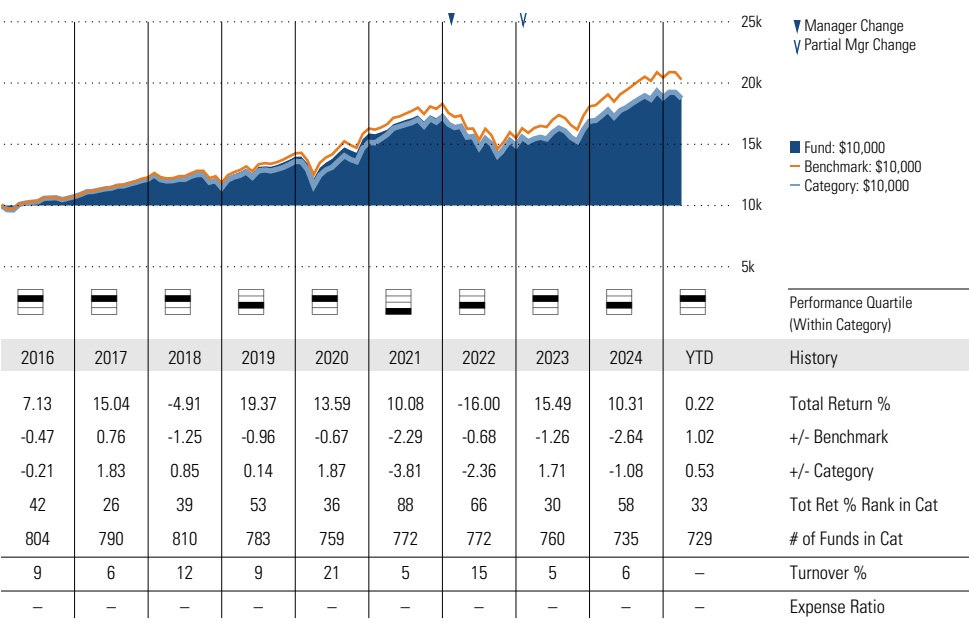
Morningstar Investment Management LLC Analysis

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

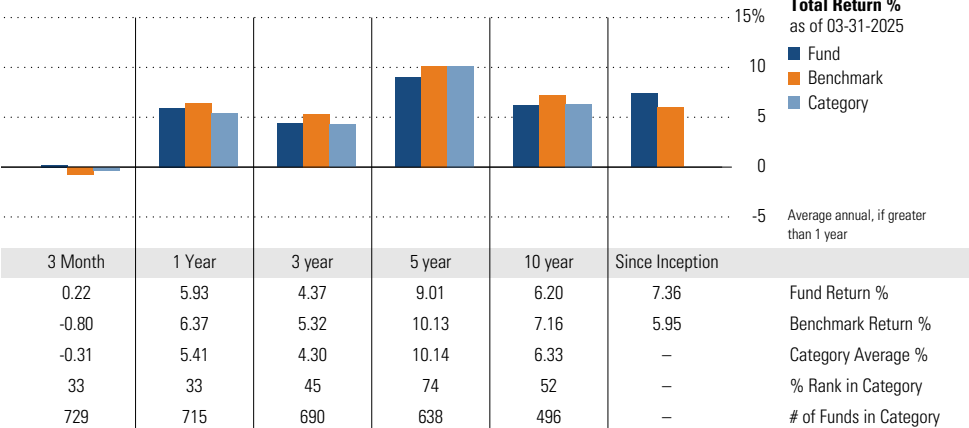
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

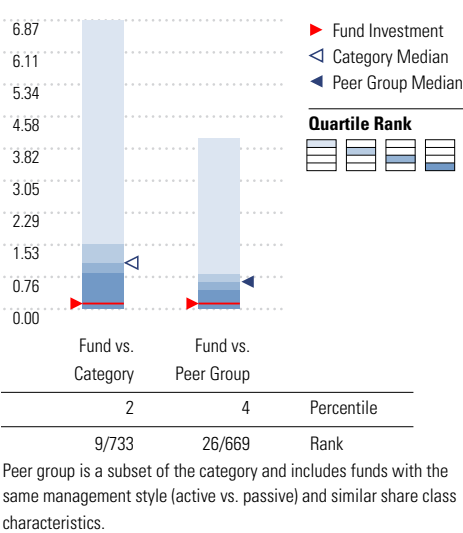
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.94	—	-0.75
Beta	1.01	—	0.98
R-Squared	98.81	—	94.27
Standard Deviation	12.35	12.17	12.33
Sharpe Ratio	0.04	0.12	0.04
Tracking Error	1.35	—	2.75
Information Ratio	-0.70	—	-0.45
Up Capture Ratio	98.15	—	97.23
Down Capture Ratio	103.41	—	102.07

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.63	21.74	22.82
Price/Book Ratio	2.59	3.21	3.45
Avg Eff Duration	6.26	—	5.05

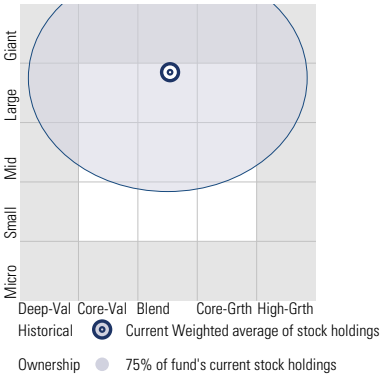
Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

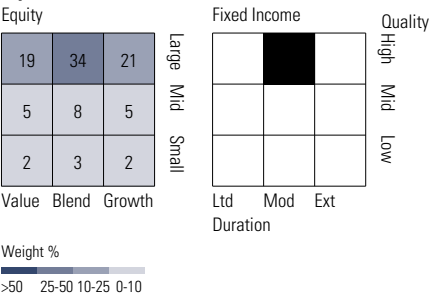
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2025

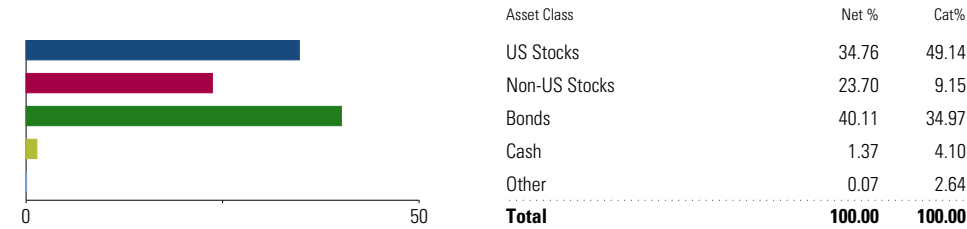
Morningstar Style Box™



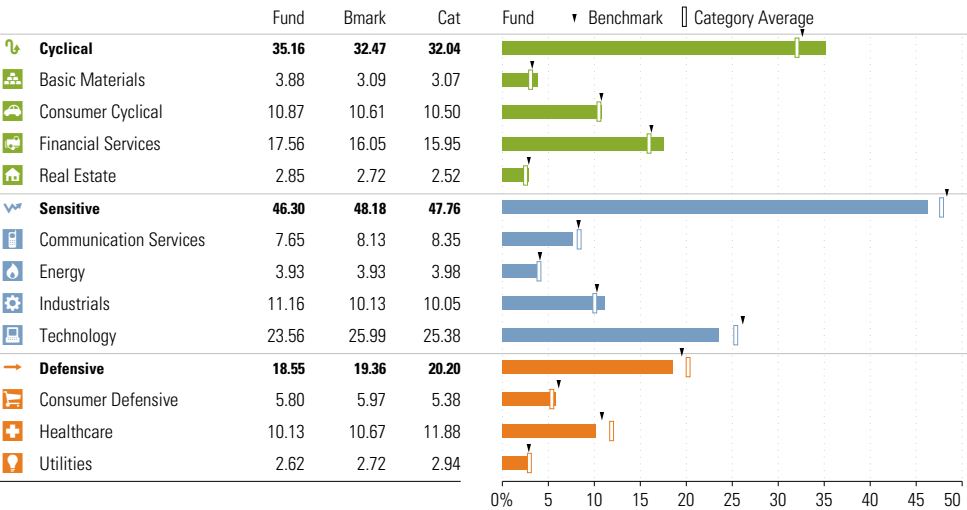
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	—	34.97	34.97	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	28.12	63.09	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	24.23	87.32	—	—
⊖ Vanguard Total Intl Bd II Idx Investor	—	12.06	99.38	—	—
⊕ Mktliq 12/31/2049	—	0.60	99.98	—	—
⊕ Us Dollar	—	0.02	100.00	—	—

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Aur lie Denis since 02-2023
Aaron Choi since 08-2023
Kenny Narzikul since 02-2025

Quantitative Screens

- Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management team has been in place for less than three years.
- Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.07 is 93.27% lower than the Mid-Cap Growth category average.

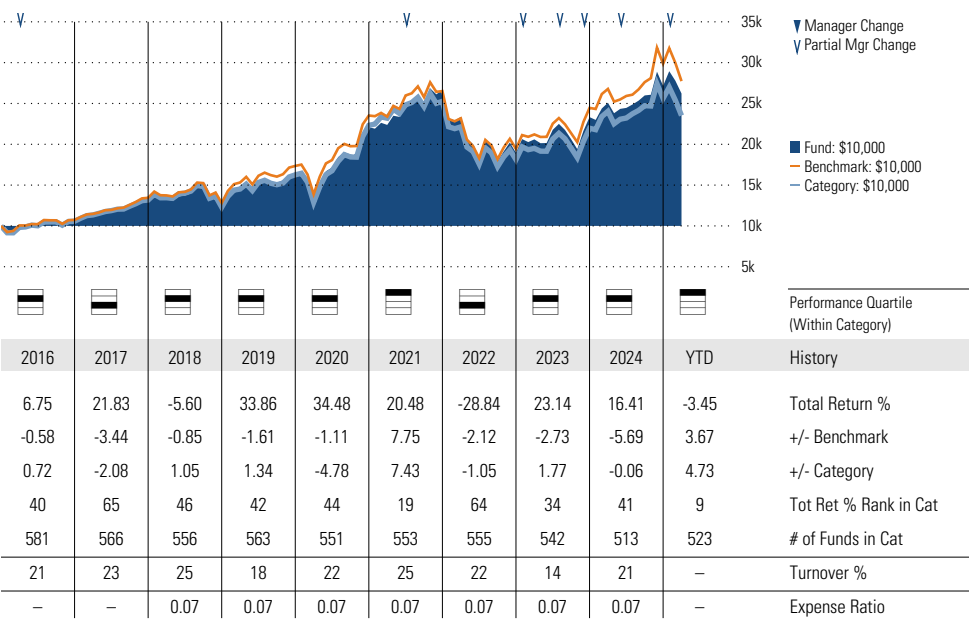
Morningstar Investment Management LLC Analysis

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

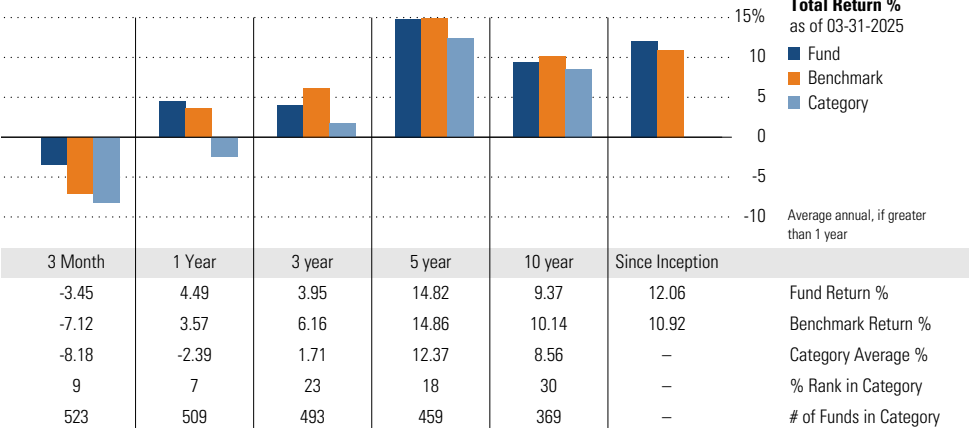
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

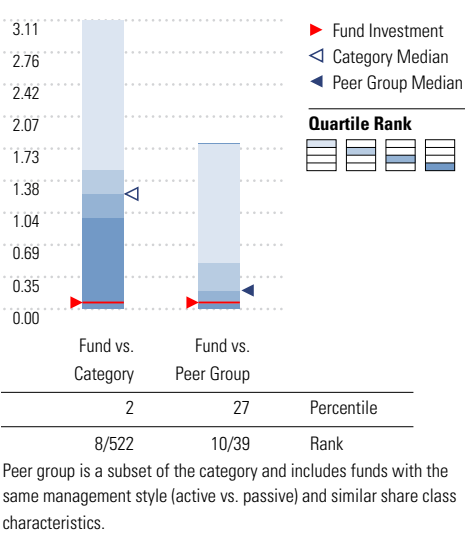
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.91	—	-4.09
Beta	0.96	—	0.97
R-Squared	98.03	—	91.60
Standard Deviation	21.38	22.08	22.65
Sharpe Ratio	0.07	0.17	-0.03
Tracking Error	3.14	—	6.65
Information Ratio	-0.71	—	-0.96
Up Capture Ratio	94.96	—	91.69
Down Capture Ratio	101.47	—	105.84

Portfolio Metrics

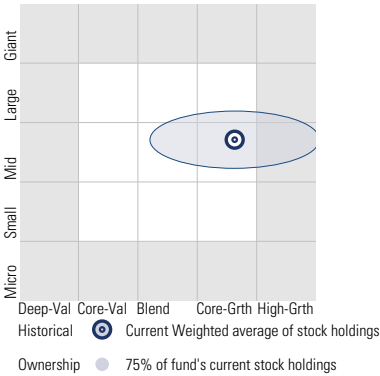
	Fund	Bmark	Cat
Price/Earnings Ratio	29.17	28.51	30.86
Price/Book Ratio	5.35	8.29	5.22
Geom Avg Mkt Cap \$B	36.95	27.49	21.39
ROE	24.98	33.57	20.01

Vanguard Mid-Cap Growth Index Admiral VMGMX

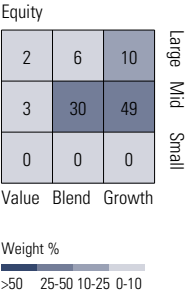
Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

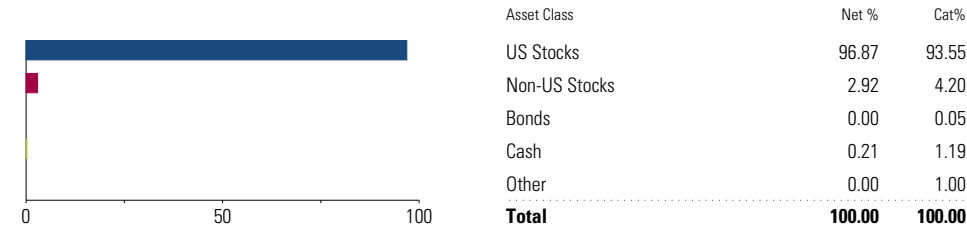
Style Analysis as of 03-31-2025
Morningstar Style Box™



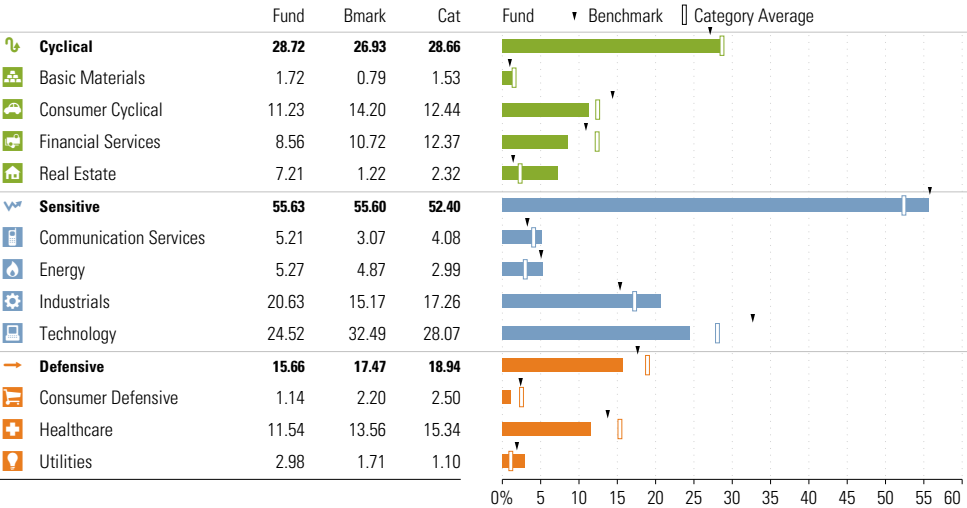
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Amphenol Corp Class A	2.28	2.28	-5.32	Technology
⊕ TransDigm Group Inc	2.12	4.40	9.15	Industrials
⊕ Motorola Solutions Inc	2.10	6.50	-5.05	Technology
⊕ Constellation Energy Corp	1.83	8.32	—	Utilities
⊕ DoorDash Inc Ordinary Shares - Class A	1.72	10.04	8.95	Communication Svc
⊕ Howmet Aerospace Inc	1.51	11.55	18.71	Industrials
⊕ Realty Income Corp	1.49	13.04	10.10	Real Estate
⊕ Waste Connections Inc	1.45	14.48	13.94	Industrials
⊕ Royal Caribbean Group	1.43	15.91	-10.62	Consumer Cyclical
⊕ Copart Inc	1.41	17.33	-1.39	Industrials
⊖ Welltower Inc	1.41	18.74	22.10	Real Estate
⊕ Hess Corp	1.34	20.08	20.46	Energy
⊕ Fastenal Co	1.28	21.36	8.44	Industrials
⊕ Yum Brands Inc	1.26	22.62	17.82	Consumer Cyclical
⊕ Targa Resources Corp	1.26	23.87	12.73	Energy

Total Holdings 136

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Aur lie Denis since 02-2023
Aaron Choi since 08-2023
Kenny Narzikul since 02-2025

Quantitative Screens

- ✓

Performance:

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

Management:

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

Style:

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

Net Expense:

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

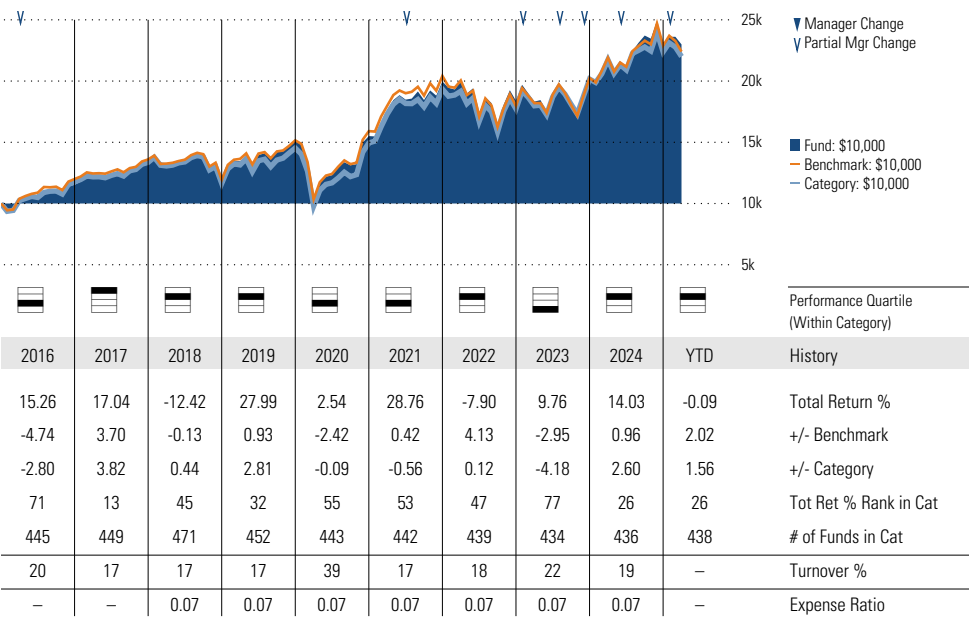
Morningstar Investment Management LLC Analysis

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

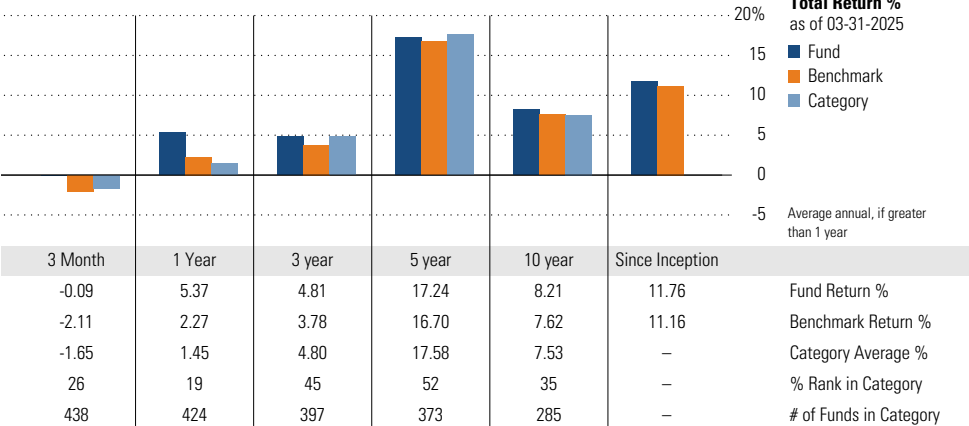
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

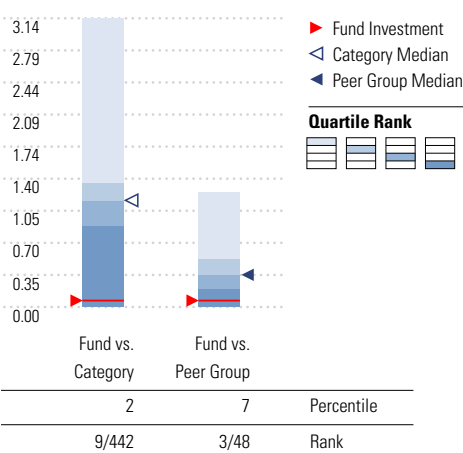
Growth of \$10,000



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	1.12	—	0.86
Beta	0.94	—	0.95
R-Squared	98.44	—	94.34
Standard Deviation	19.09	20.06	19.73
Sharpe Ratio	0.10	0.06	0.09
Tracking Error	2.63	—	4.88
Information Ratio	0.39	—	0.16
Up Capture Ratio	96.25	—	96.45
Down Capture Ratio	92.53	—	93.86

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.96	18.62	17.06
Price/Book Ratio	2.25	2.25	1.83
Geom Avg Mkt Cap \$B	32.05	20.13	17.98
ROE	18.05	14.45	14.59

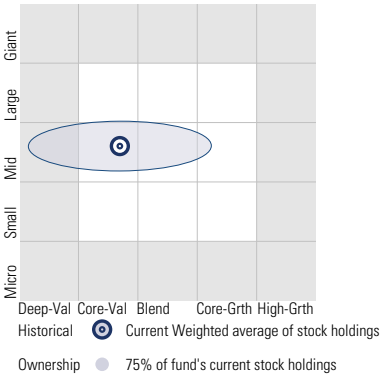
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

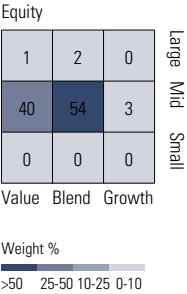
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2025

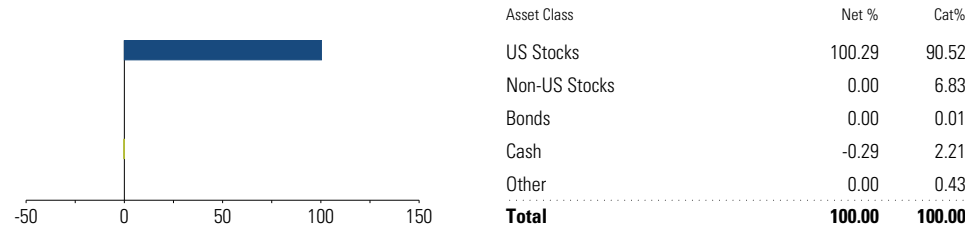
Morningstar Style Box™



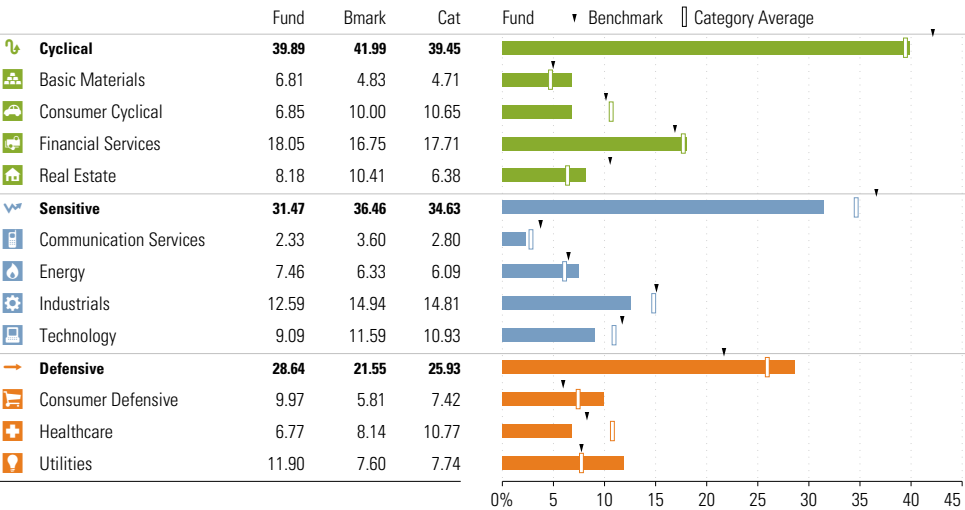
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Arthur J. Gallagher & Co	1.90	1.90	21.86	Financial Services
⊕ ONEOK Inc	1.34	3.24	-0.15	Energy
⊕ CRH PLC	1.28	4.52	-4.52	Basic Materials
⊖ Allstate Corp	1.18	5.70	7.93	Financial Services
⊖ Newmont Corp	1.17	6.88	30.39	Basic Materials
⊖ Carrier Global Corp Ordinary Shares	1.12	8.00	-7.12	Industrials
⊖ PACCAR Inc	1.10	9.10	-6.08	Industrials
⊖ Cheniere Energy Inc	1.06	10.17	7.93	Energy
⊖ Cencora Inc	1.05	11.21	24.02	Healthcare
⊖ Digital Realty Trust Inc	1.04	12.25	-18.51	Real Estate
⊖ Ameriprise Financial Inc	1.00	13.26	-8.80	Financial Services
⊖ Exelon Corp	1.00	14.26	23.49	Utilities
⊖ Kenvue Inc	0.99	15.25	13.28	Consumer Defensive
⊕ Crown Castle Inc	0.98	16.22	16.57	Real Estate
⊖ The Kroger Co	0.95	17.18	11.22	Consumer Defensive

Total Holdings 189

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996
Walter Nejman since 05-2016
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 28.9 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.13 is 88.39% lower than the Real Estate category average.

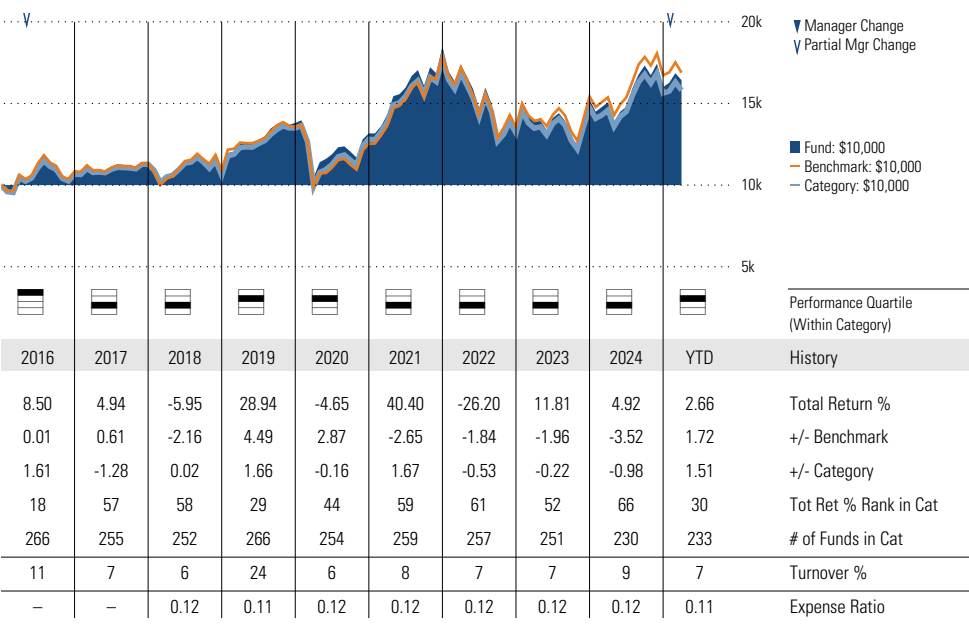
Morningstar Investment Management LLC Analysis

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

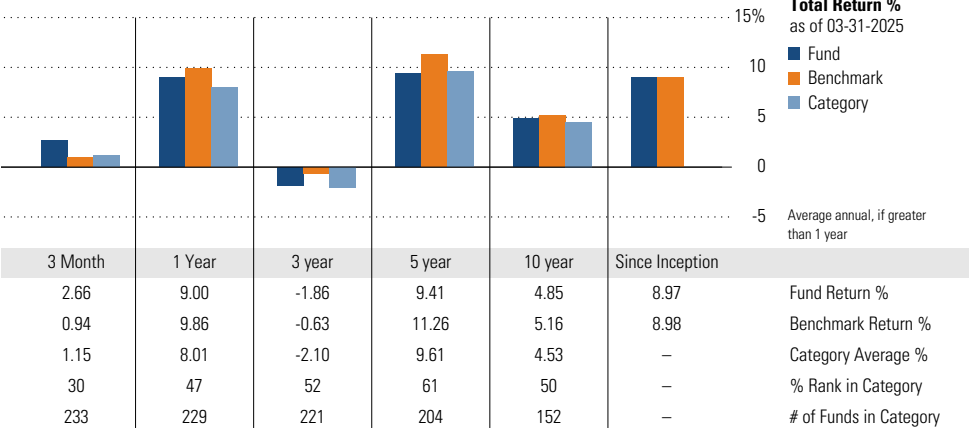
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

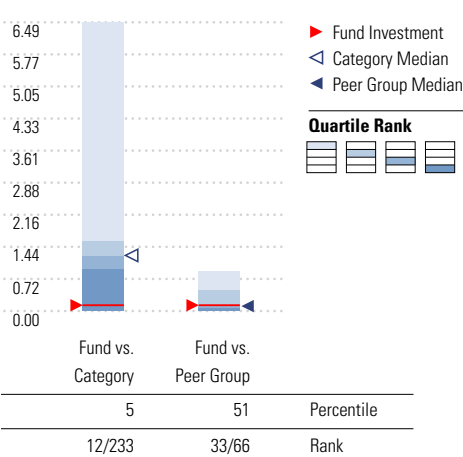
Growth of \$10,000



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	-1.15	-	-1.50
Beta	1.02	-	0.97
R-Squared	98.47	-	94.62
Standard Deviation	21.07	20.48	20.30
Sharpe Ratio	-0.20	-0.15	-0.26
Tracking Error	2.65	-	4.07
Information Ratio	-0.46	-	-0.46
Up Capture Ratio	99.26	-	93.26
Down Capture Ratio	103.17	-	98.43

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	33.04	38.46	31.32
Price/Book Ratio	2.37	2.42	2.67
Geom Avg Mkt Cap \$B	26.11	9.35	36.55
ROE	13.36	9.56	18.98

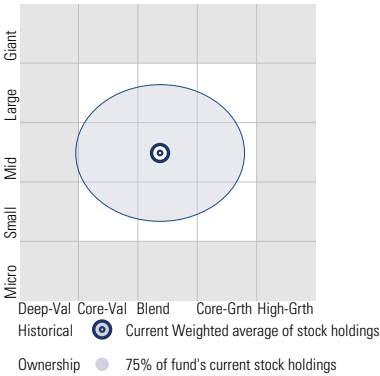
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

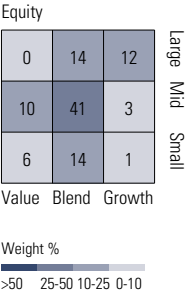
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2025

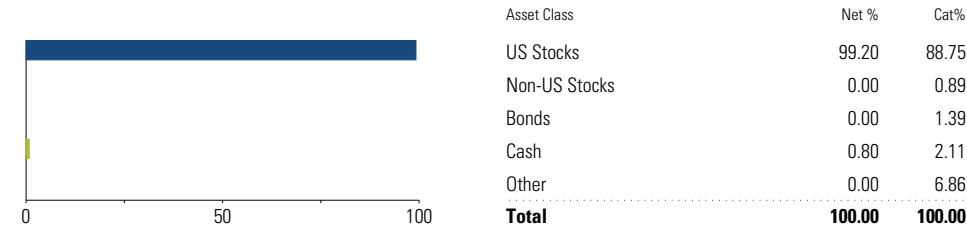
Morningstar Style Box™



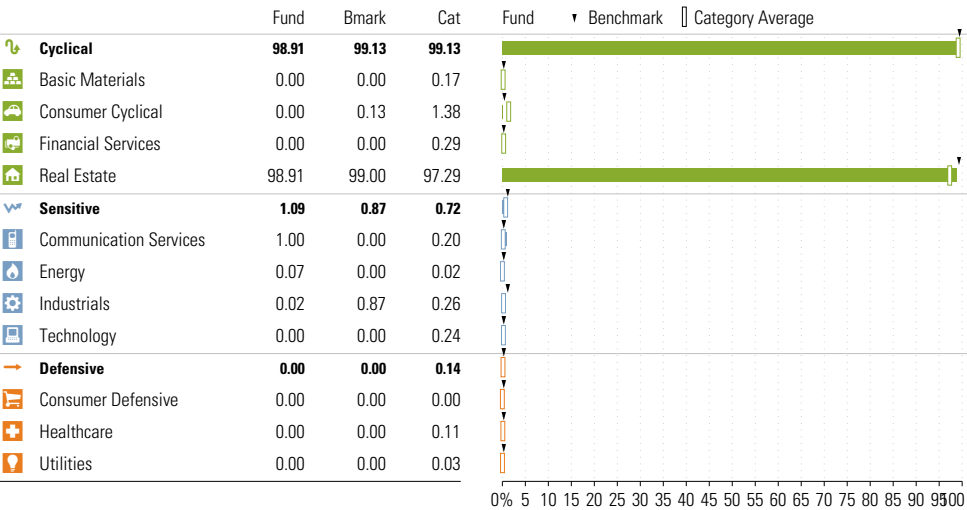
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	14.04	14.04	—	—
⊖ Prologis Inc	6.00	20.03	6.72	Real Estate
⊖ American Tower Corp	5.89	25.92	18.64	Real Estate
⊖ Welltower Inc	5.41	31.33	22.10	Real Estate
⊖ Equinix Inc	4.43	35.76	-13.03	Real Estate
⊖ Simon Property Group Inc	3.14	38.90	-2.34	Real Estate
⊖ Realty Income Corp	2.94	41.84	10.10	Real Estate
⊖ Digital Realty Trust Inc	2.75	44.59	-18.51	Real Estate
⊖ Public Storage	2.73	47.32	0.95	Real Estate
⊖ Crown Castle Inc	2.62	49.95	16.57	Real Estate
⊖ CBRE Group Inc Class A	2.32	52.26	-0.39	Real Estate
⊕ CoStar Group Inc	1.93	54.20	10.67	Real Estate
⊖ Extra Space Storage Inc	1.82	56.02	0.34	Real Estate
⊖ VICI Properties Inc Ordinary Shares	1.82	57.84	13.15	Real Estate
⊖ AvalonBay Communities Inc	1.77	59.61	-1.64	Real Estate

Total Holdings 162

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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 12.11 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 84.62% lower than the Target-Date 2020 category average.

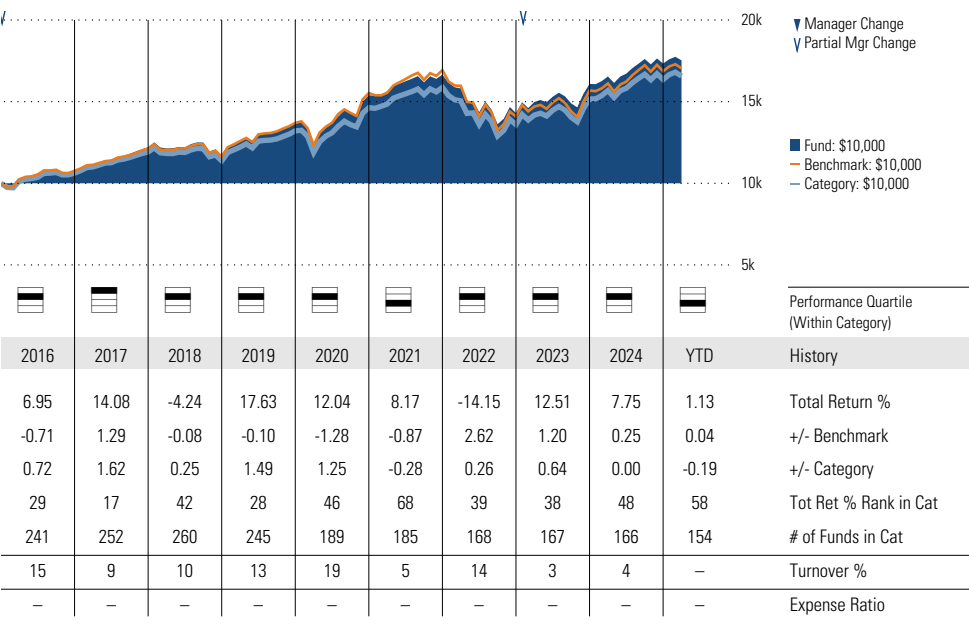
Morningstar Investment Management LLC Analysis

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.

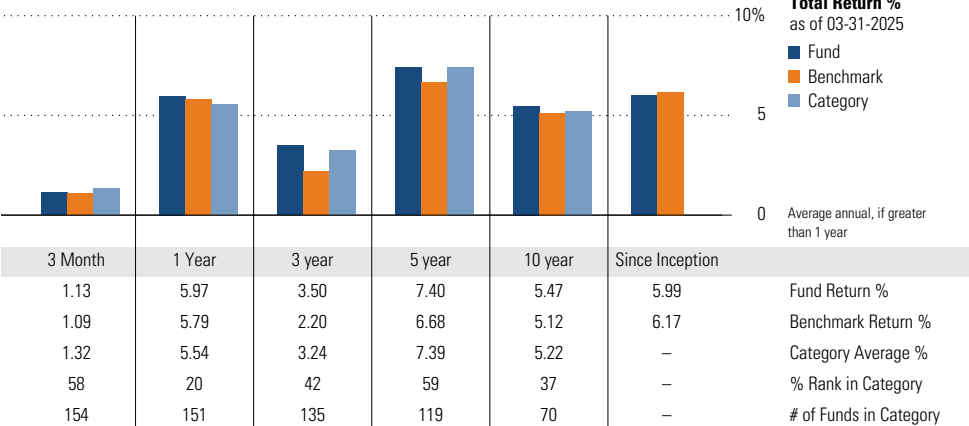
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2025
ESG Commitment	1-Low	02-15-2022

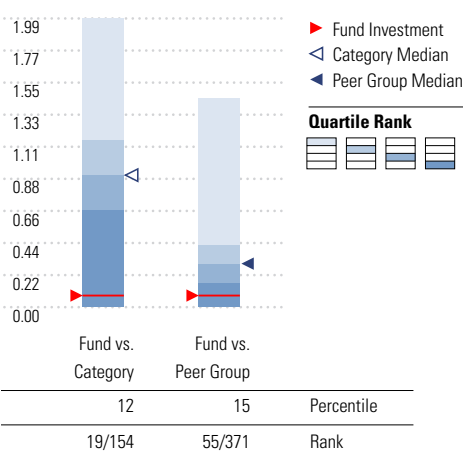
Growth of \$10,000



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	1.50	—	1.19
Beta	0.86	—	0.90
R-Squared	99.15	—	98.73
Standard Deviation	10.09	11.70	10.61
Sharpe Ratio	-0.06	-0.14	-0.07
Tracking Error	1.90	—	1.75
Information Ratio	0.69	—	0.63
Up Capture Ratio	90.64	—	94.34
Down Capture Ratio	81.69	—	87.33

Portfolio Metrics

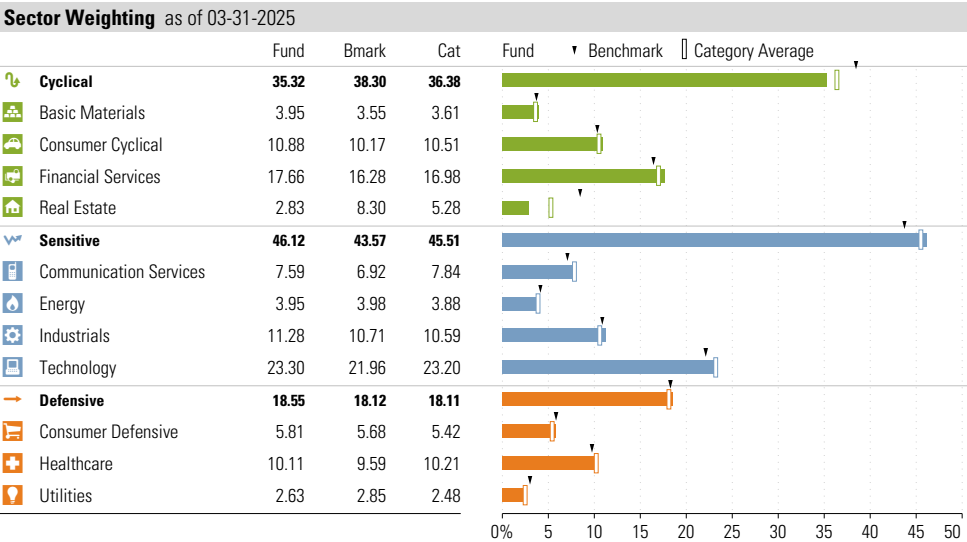
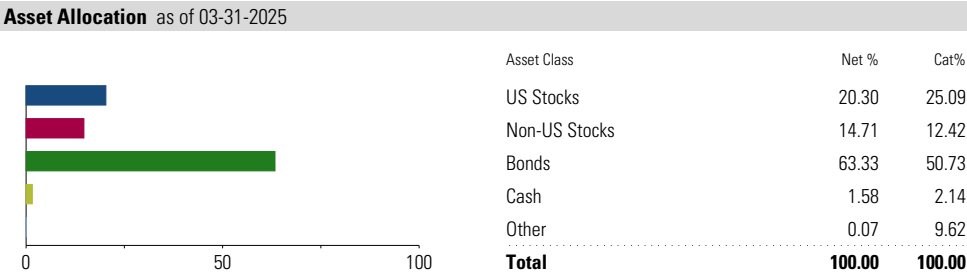
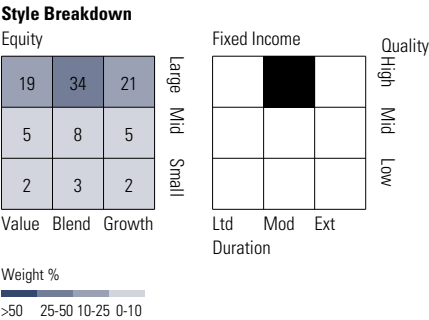
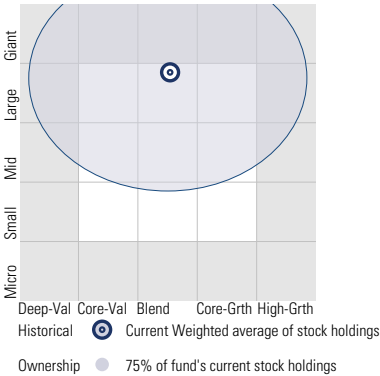
	Fund	Bmark	Cat
Price/Earnings Ratio	19.50	20.56	20.56
Price/Book Ratio	2.55	2.72	2.84
Avg Eff Duration	5.44	—	4.95

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2025
Morningstar Style Box™



Top 7 Holdings as of 03-31-2025						
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector	
⊖ Vanguard Total Bond Market II Idx Inv	—	35.08	35.08	—	—	
⊖ Vanguard Total Stock Mkt Idx Instl Pls	—	20.42	55.49	—	—	
⊖ Vanguard Total Intl Stock Index Inv	—	15.05	70.54	—	—	
⊖ Vanguard Total Intl Bd II Idx Instl	—	14.74	85.28	—	—	
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	—	14.14	99.42	—	—	
⊖ Mktliq 12/31/2049	—	0.61	100.02	—	—	
⊕ Us Dollar	—	0.02	100.05	—	—	

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 12.11 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 2025 category average.

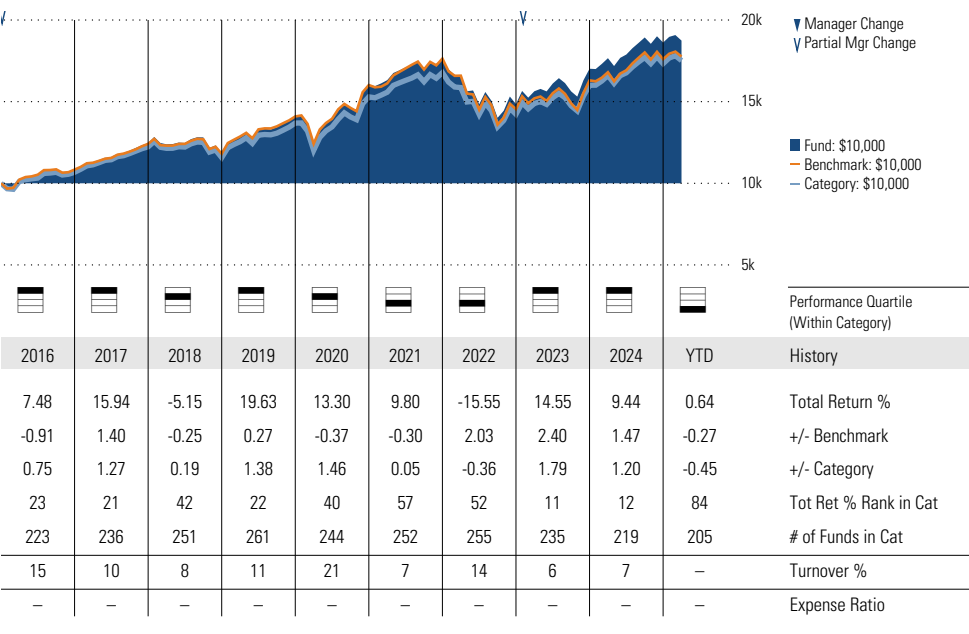
Morningstar Investment Management LLC Analysis

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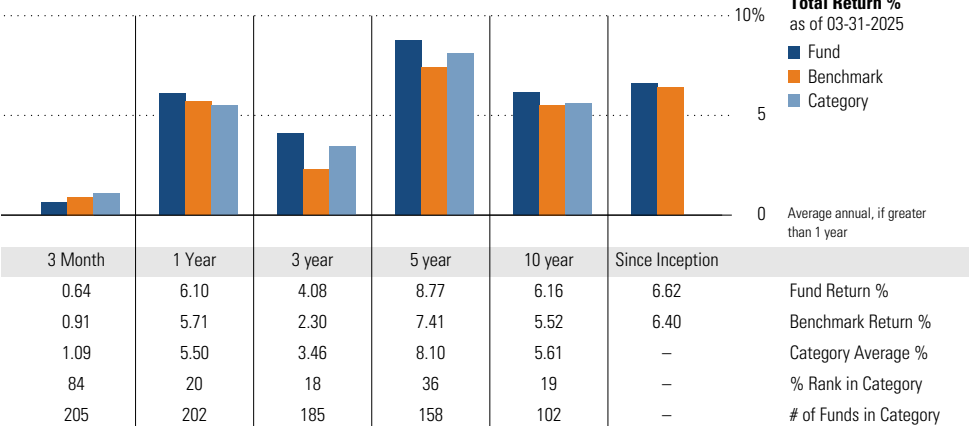
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

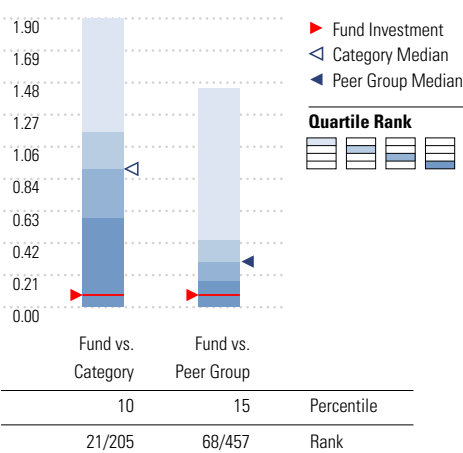
Growth of \$10,000



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	1.86	—	1.36
Beta	0.92	—	0.87
R-Squared	99.12	—	98.24
Standard Deviation	11.63	12.58	11.04
Sharpe Ratio	0.01	-0.12	-0.05
Tracking Error	1.48	—	2.19
Information Ratio	1.21	—	0.64
Up Capture Ratio	97.82	—	91.52
Down Capture Ratio	87.58	—	84.02

Portfolio Metrics

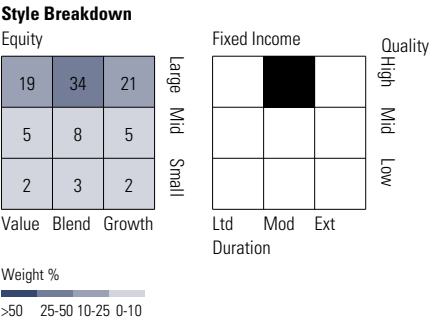
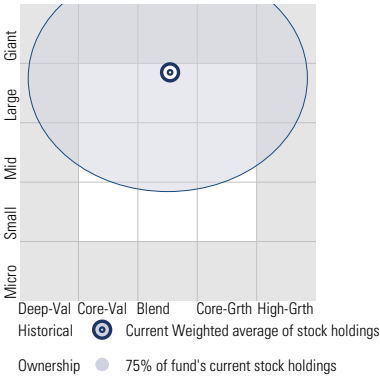
	Fund	Bmark	Cat
Price/Earnings Ratio	19.55	20.39	20.68
Price/Book Ratio	2.56	2.68	2.85
Avg Eff Duration	5.73	—	4.85

Vanguard Target Retirement 2025 Fund VTTVX

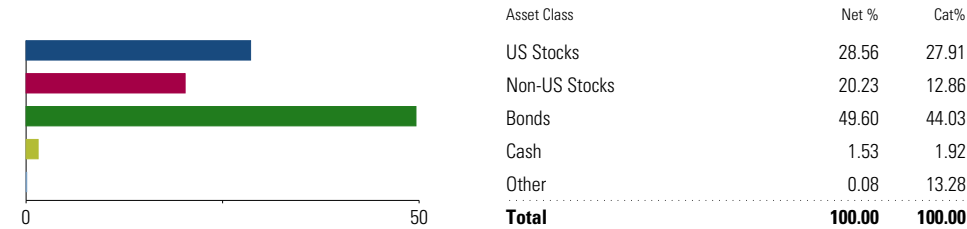
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

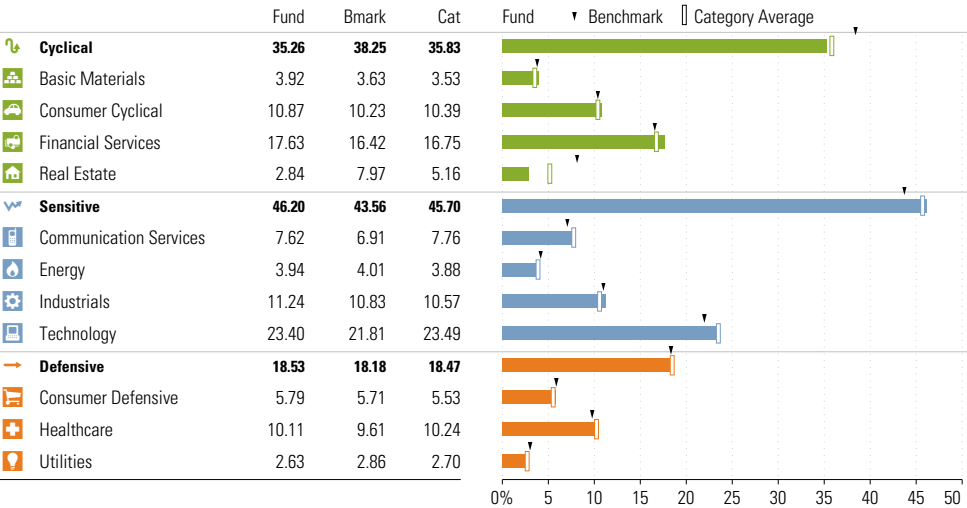
Style Analysis as of 03-31-2025
Morningstar Style Box™



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 7 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	29.89	29.89	—	—
⊖ Vanguard Total Stock Mkt Idx Instl Pls	—	28.72	58.61	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	20.70	79.31	—	—
⊖ Vanguard Total Intl Bd II Idx Instl	—	12.84	92.15	—	—
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	—	7.23	99.38	—	—
⊕ Mktliq 12/31/2049	—	0.61	99.99	—	—
⊕ Us Dollar	—	0.01	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 12.11 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2030 category average.

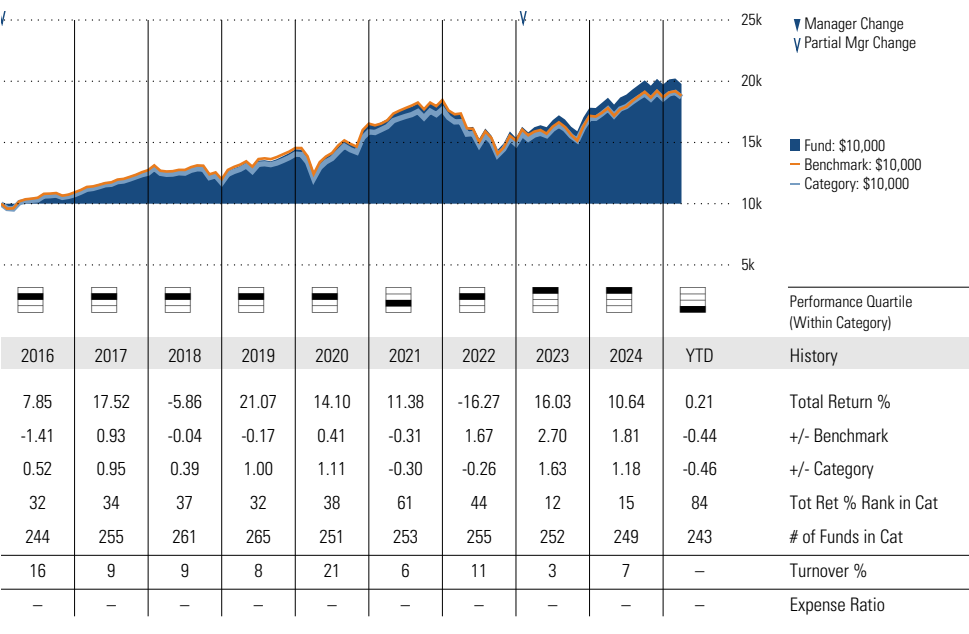
Morningstar Investment Management LLC Analysis

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

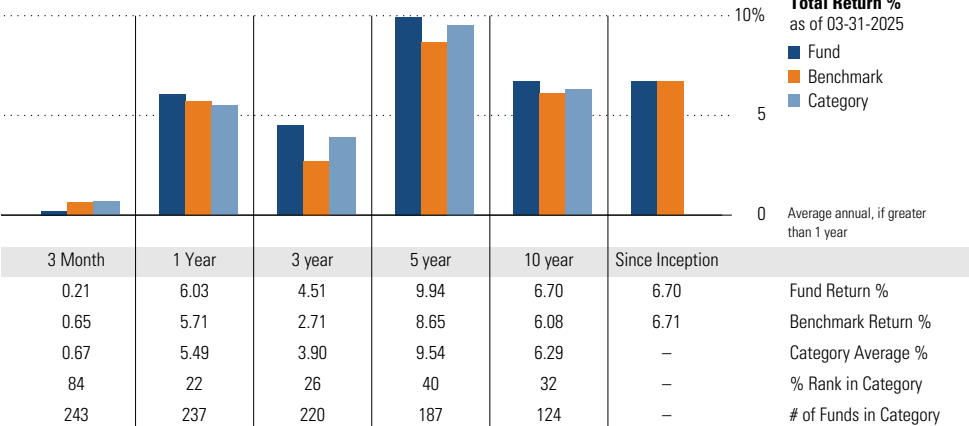
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

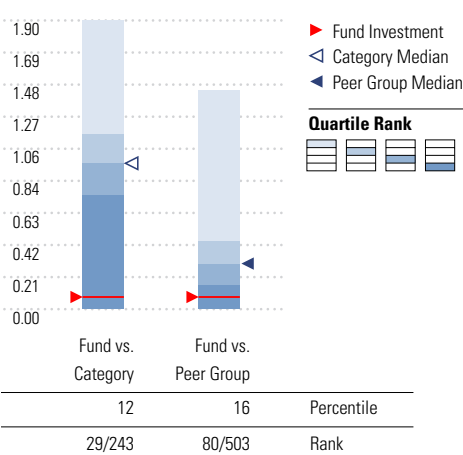
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.86	—	1.37
Beta	0.94	—	0.91
R-Squared	99.13	—	98.51
Standard Deviation	12.69	13.46	12.29
Sharpe Ratio	0.05	-0.07	0.01
Tracking Error	1.44	—	1.96
Information Ratio	1.25	—	0.72
Up Capture Ratio	99.36	—	94.69
Down Capture Ratio	89.84	—	87.70

Portfolio Metrics

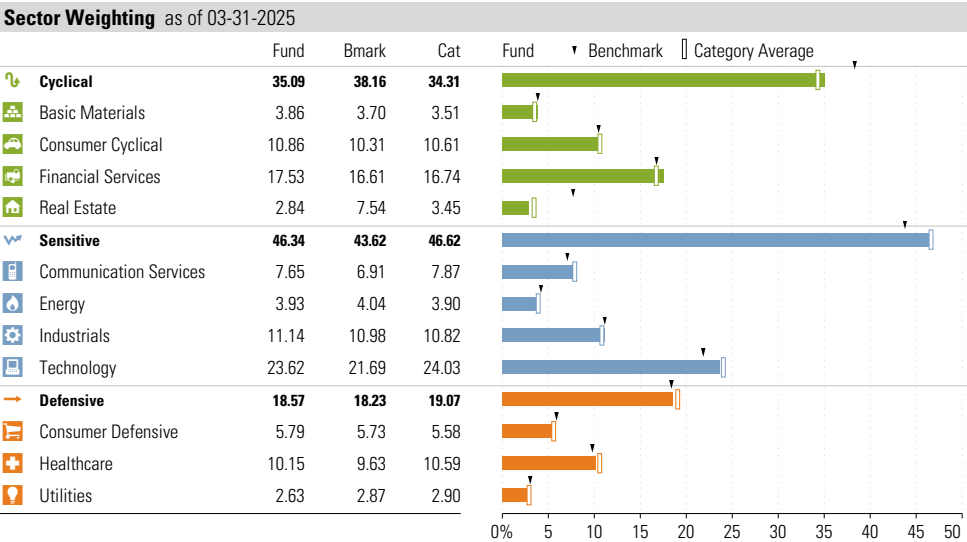
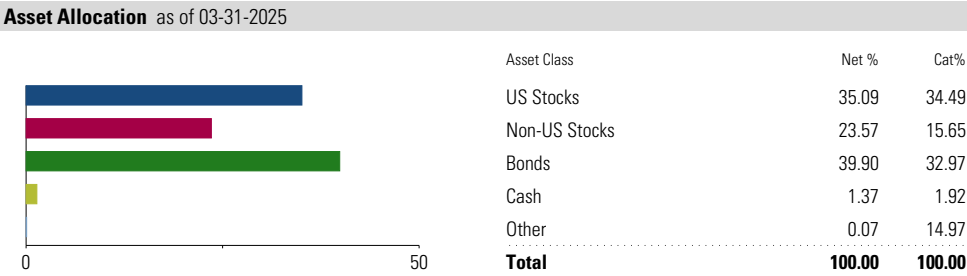
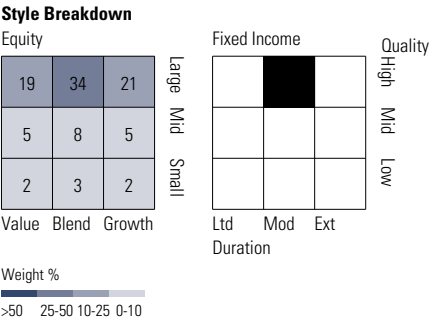
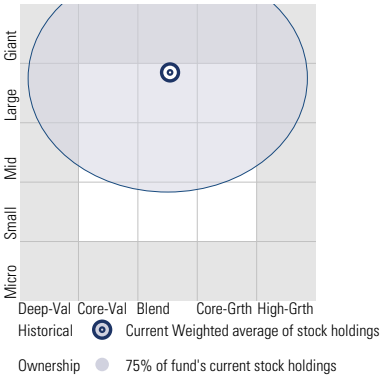
	Fund	Bmark	Cat
Price/Earnings Ratio	19.67	20.21	20.78
Price/Book Ratio	2.59	2.65	2.95
Avg Eff Duration	6.26	—	5.58

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2025
Morningstar Style Box™



Top 6 Holdings as of 03-31-2025						
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector	
⊕ Vanguard Total Stock Mkt Idx Instl Pls	—	35.31	35.31	—	—	
⊕ Vanguard Total Bond Market II Idx Inv	—	28.16	63.46	—	—	
⊖ Vanguard Total Intl Stock Index Inv	—	24.10	87.56	—	—	
⊖ Vanguard Total Intl Bd II Idx Instl	—	11.82	99.38	—	—	
⊕ Mktliq 12/31/2049	—	0.61	99.98	—	—	
⊕ Us Dollar	—	0.02	100.00	—	—	

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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 12.11 years.
- Style:** The fund has landed in its primary style box — Large Blend — 96.97 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2035 category average.

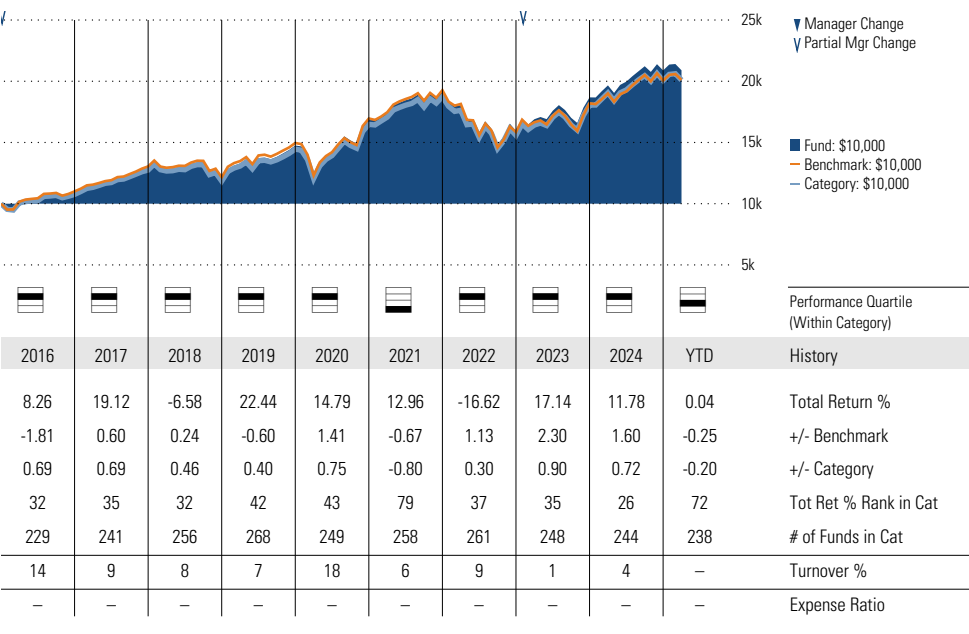
Morningstar Investment Management LLC Analysis

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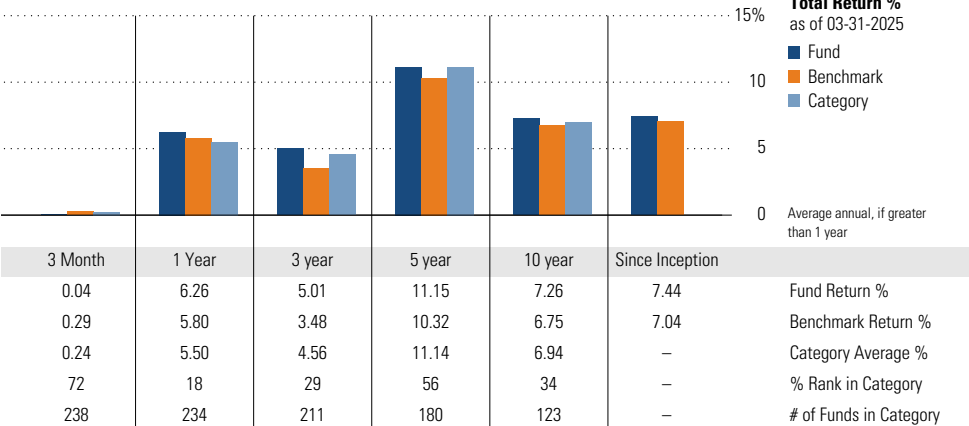
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

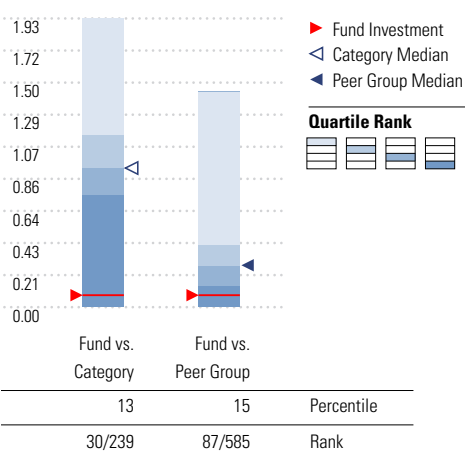
Growth of \$10,000



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	1.64	—	1.25
Beta	0.93	—	0.94
R-Squared	99.17	—	98.42
Standard Deviation	13.46	14.34	13.57
Sharpe Ratio	0.09	-0.01	0.07
Tracking Error	1.54	—	1.87
Information Ratio	0.99	—	0.66
Up Capture Ratio	97.70	—	97.18
Down Capture Ratio	89.84	—	91.23

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.64	20.02	20.73
Price/Book Ratio	2.59	2.61	2.93
Avg Eff Duration	6.26	—	6.34

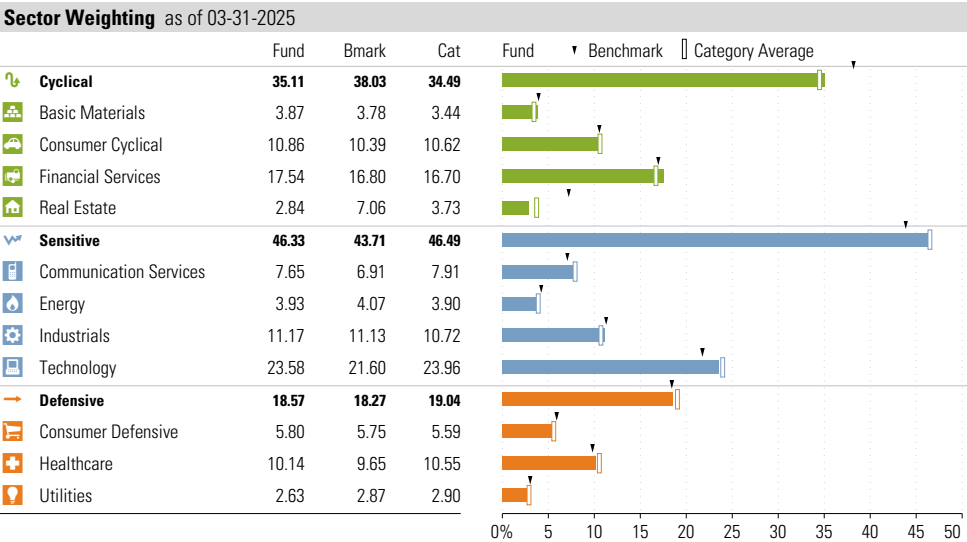
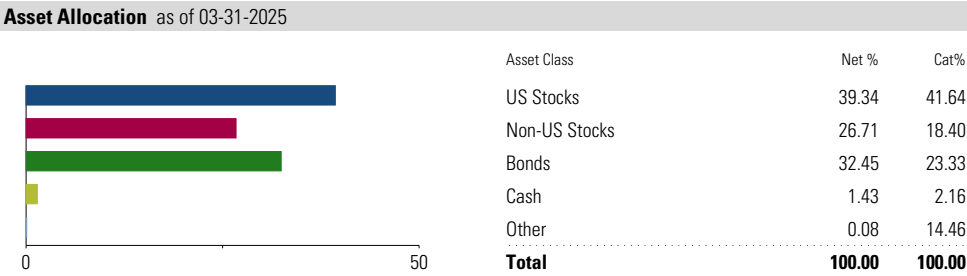
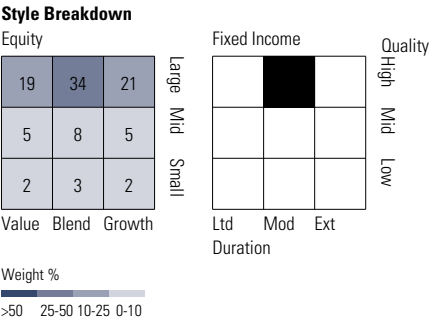
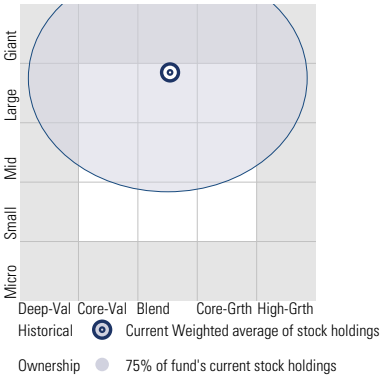
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Top 6 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	—	39.58	39.58	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	27.30	66.88	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	22.93	89.81	—	—
⊕ Vanguard Total Intl Bd II Idx Instl	—	9.58	99.39	—	—
⊕ Mktliq 12/31/2049	—	0.60	100.00	—	—
⊕ Us Dollar	—	0.00	100.00	—	—

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 12.11 years.
- Style:** The fund has landed in its primary style box — Large Blend — 96.97 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2040 category average.

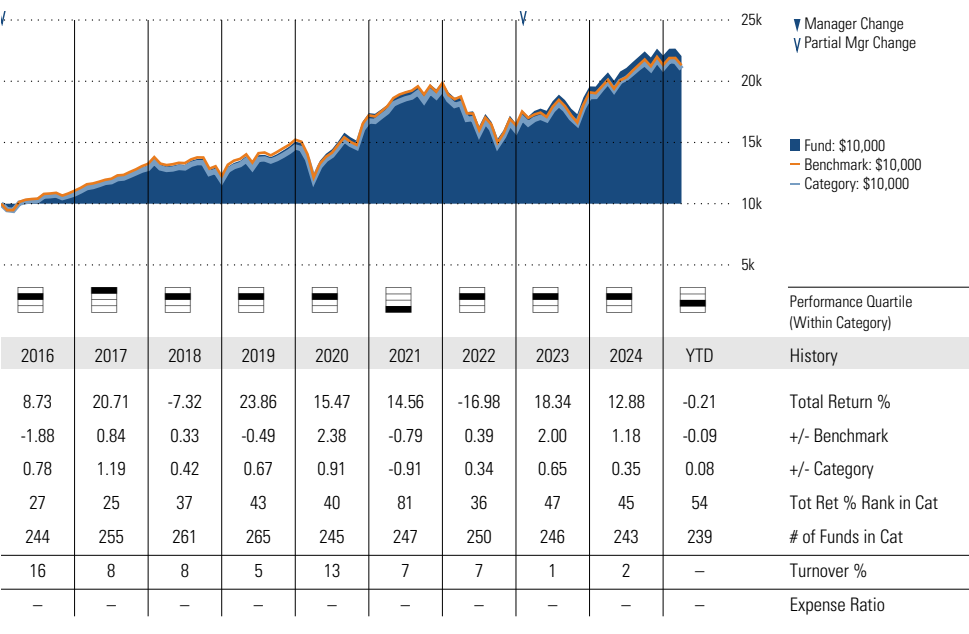
Morningstar Investment Management LLC Analysis

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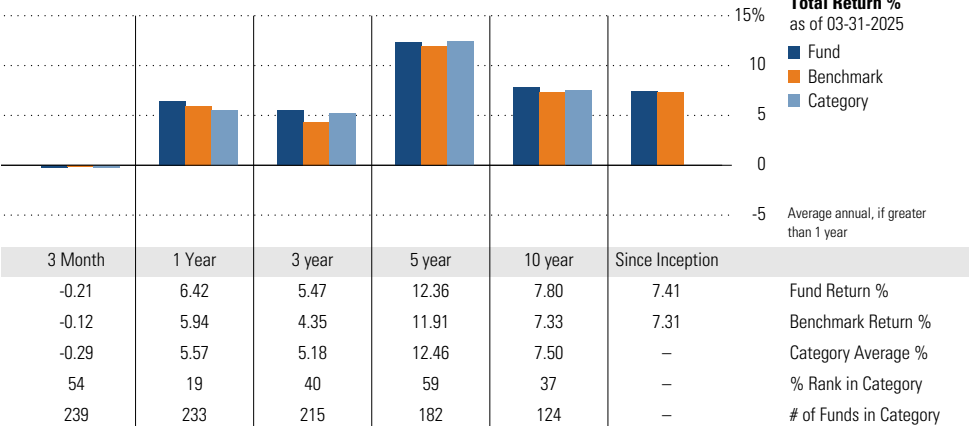
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

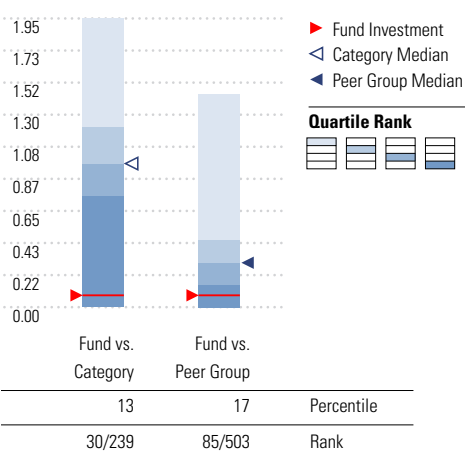
Growth of \$10,000



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	1.28	—	0.98
Beta	0.94	—	0.96
R-Squared	99.14	—	98.40
Standard Deviation	14.23	15.13	14.61
Sharpe Ratio	0.13	0.06	0.11
Tracking Error	1.63	—	1.97
Information Ratio	0.68	—	0.48
Up Capture Ratio	96.71	—	98.04
Down Capture Ratio	90.86	—	93.61

Portfolio Metrics

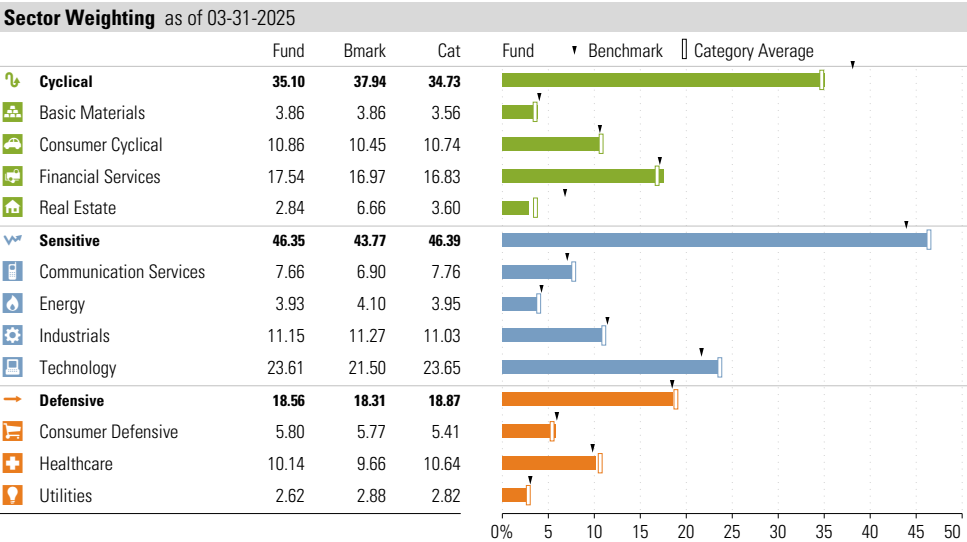
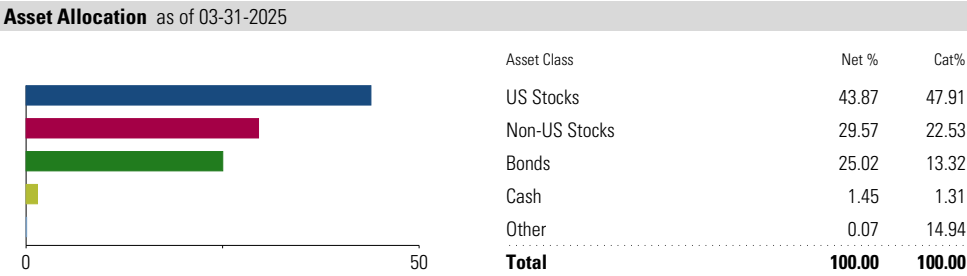
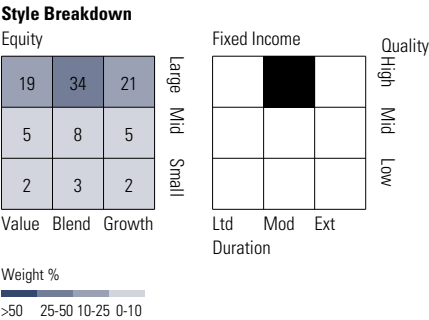
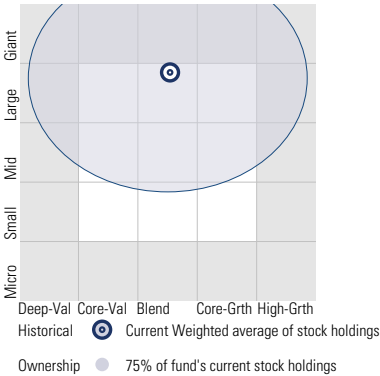
	Fund	Bmark	Cat
Price/Earnings Ratio	19.66	19.85	20.58
Price/Book Ratio	2.59	2.58	2.89
Avg Eff Duration	6.26	—	7.02

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2025
Morningstar Style Box™



Top 6 Holdings as of 03-31-2025						
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector	
⊕ Vanguard Total Stock Mkt Idx Instl Pls	—	44.14	44.14	—	—	
⊕ Vanguard Total Intl Stock Index Inv	—	30.23	74.37	—	—	
⊕ Vanguard Total Bond Market II Idx Inv	—	17.65	92.02	—	—	
⊕ Vanguard Total Intl Bd II Idx Instl	—	7.43	99.45	—	—	
⊖ Mktliq 12/31/2049	—	0.55	100.00	—	—	
⊖ Us Dollar	—	0.00	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 12.11 years.
- Style:** The fund has landed in its primary style box — Large Blend — 96.97 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2045 category average.

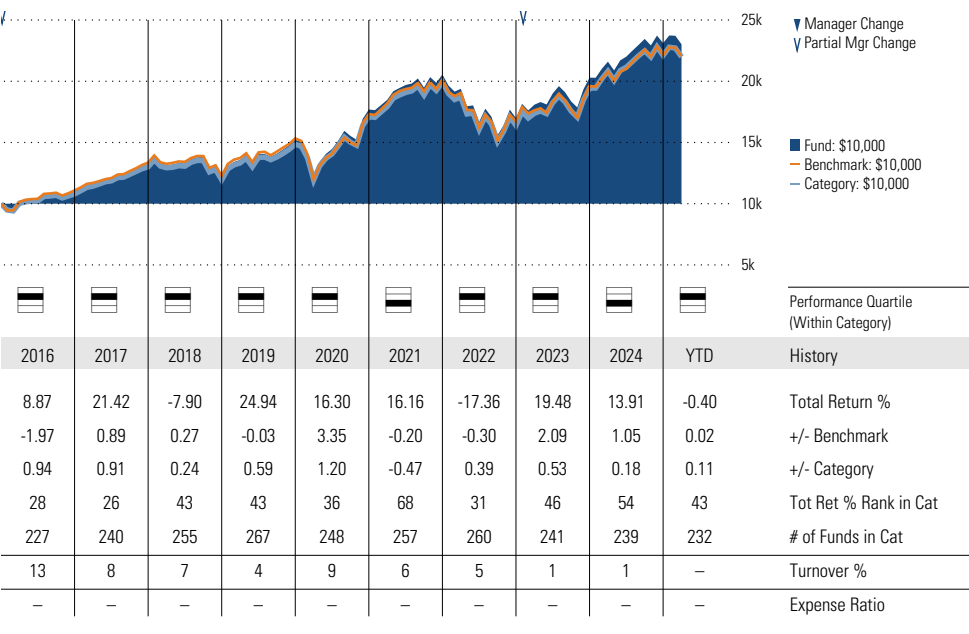
Morningstar Investment Management LLC Analysis

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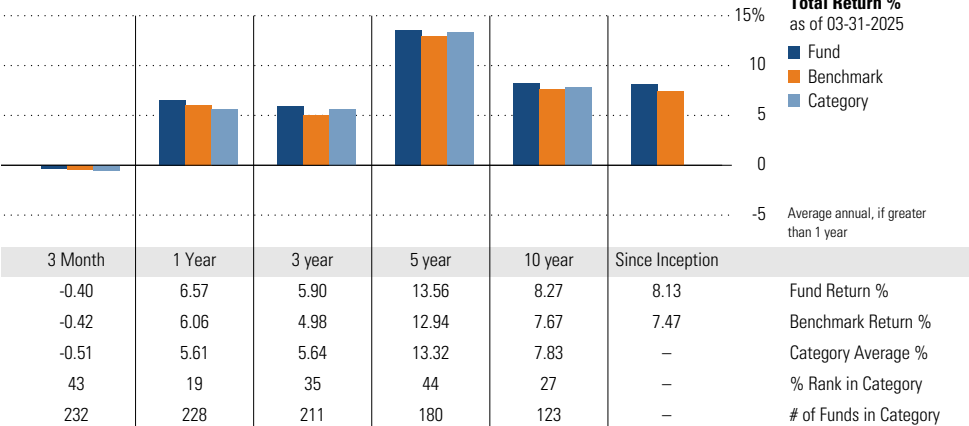
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

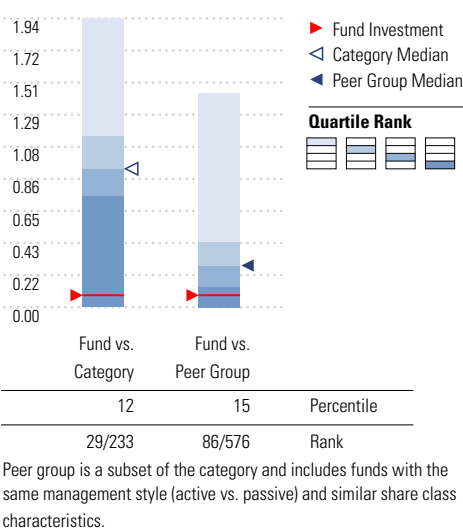
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.06	—	0.74
Beta	0.95	—	0.97
R-Squared	99.07	—	98.40
Standard Deviation	15.03	15.71	15.36
Sharpe Ratio	0.16	0.10	0.14
Tracking Error	1.63	—	1.98
Information Ratio	0.56	—	0.33
Up Capture Ratio	97.46	—	98.82
Down Capture Ratio	92.79	—	95.69

Portfolio Metrics

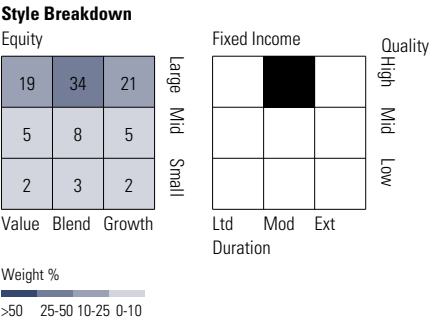
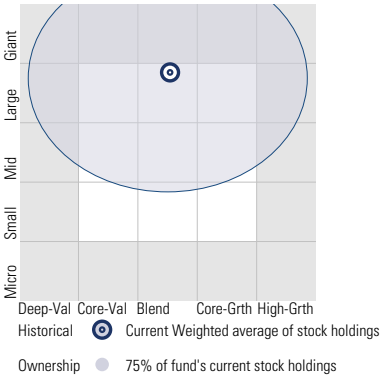
	Fund	Bmark	Cat
Price/Earnings Ratio	19.63	19.69	20.28
Price/Book Ratio	2.58	2.55	2.80
Avg Eff Duration	6.26	—	7.71

Vanguard Target Retirement 2045 Fund VTIVX

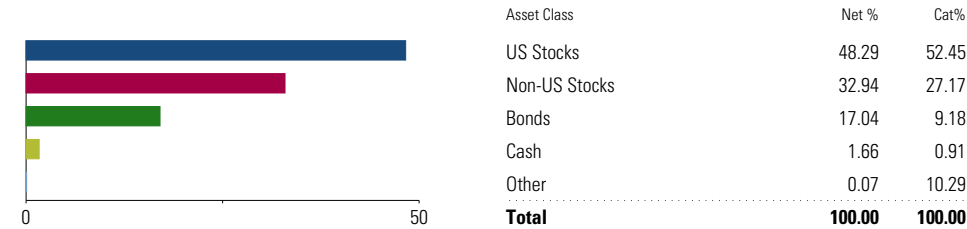
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR
USD

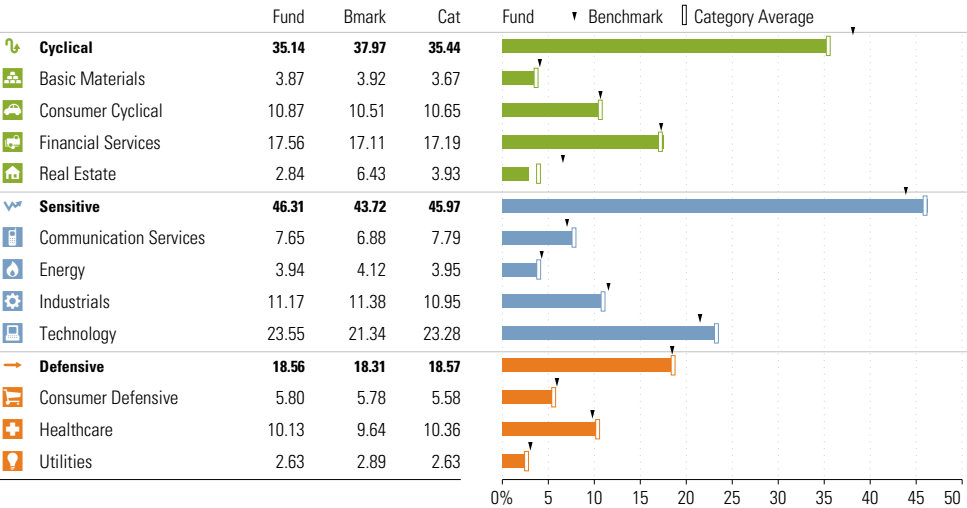
Style Analysis as of 03-31-2025
Morningstar Style Box™



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	—	48.58	48.58	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	33.68	82.26	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	11.99	94.25	—	—
⊕ Vanguard Total Intl Bd II Idx Instl	—	5.08	99.33	—	—
⊖ Mktliq 12/31/2049	—	0.67	100.00	—	—
⊖ Us Dollar	—	0.00	100.00	—	—

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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 12.11 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 2050 category average.

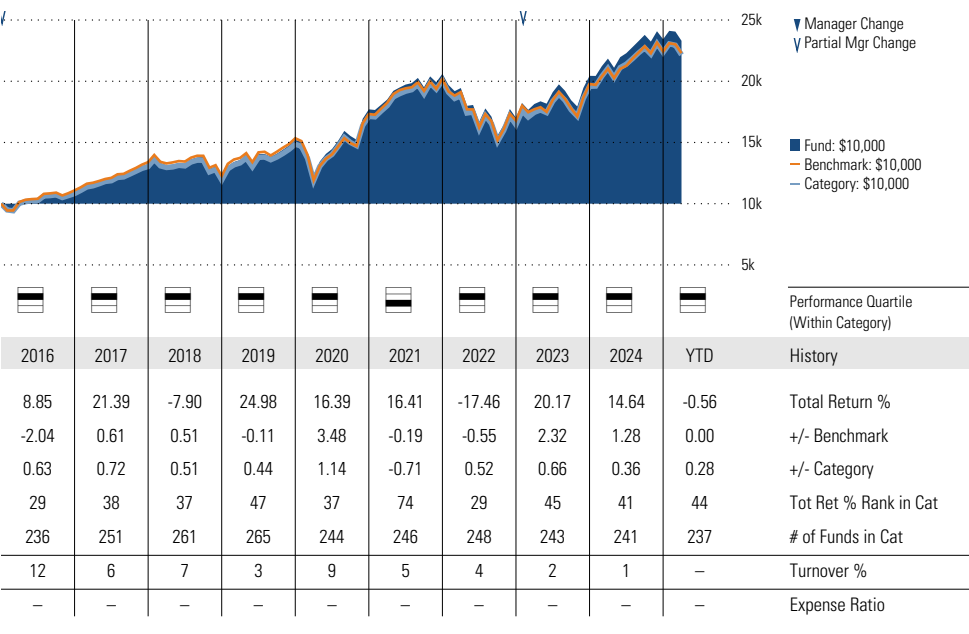
Morningstar Investment Management LLC Analysis

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.

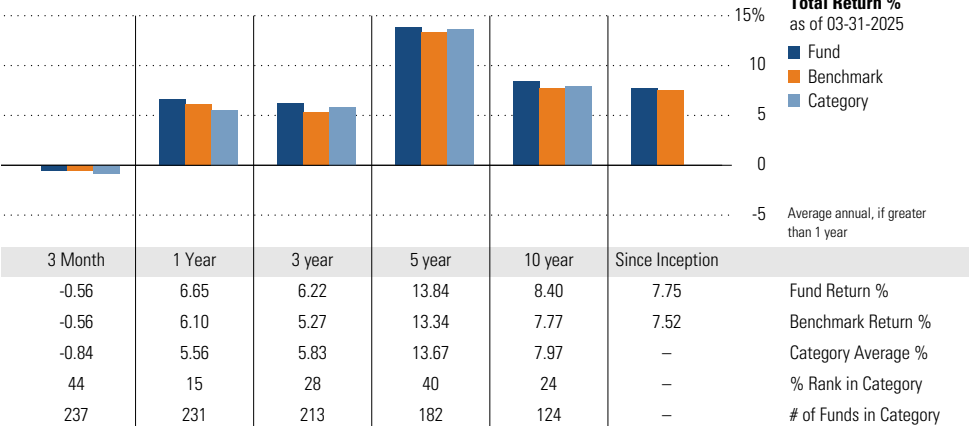
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

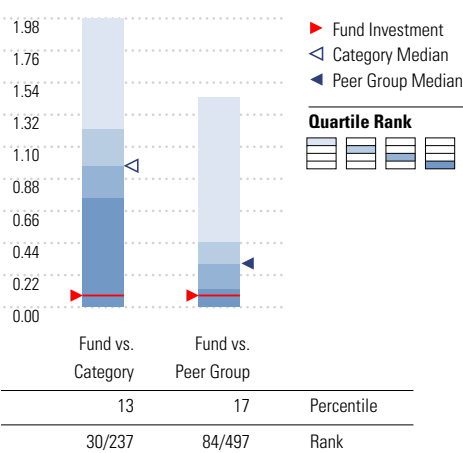
Growth of \$10,000



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	1.06	—	0.63
Beta	0.96	—	0.98
R-Squared	99.04	—	98.33
Standard Deviation	15.46	15.98	15.78
Sharpe Ratio	0.18	0.12	0.15
Tracking Error	1.63	—	2.03
Information Ratio	0.58	—	0.28
Up Capture Ratio	98.66	—	99.52
Down Capture Ratio	94.14	—	96.93

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.61	19.55	20.23
Price/Book Ratio	2.58	2.52	2.79
Avg Eff Duration	6.27	—	8.79

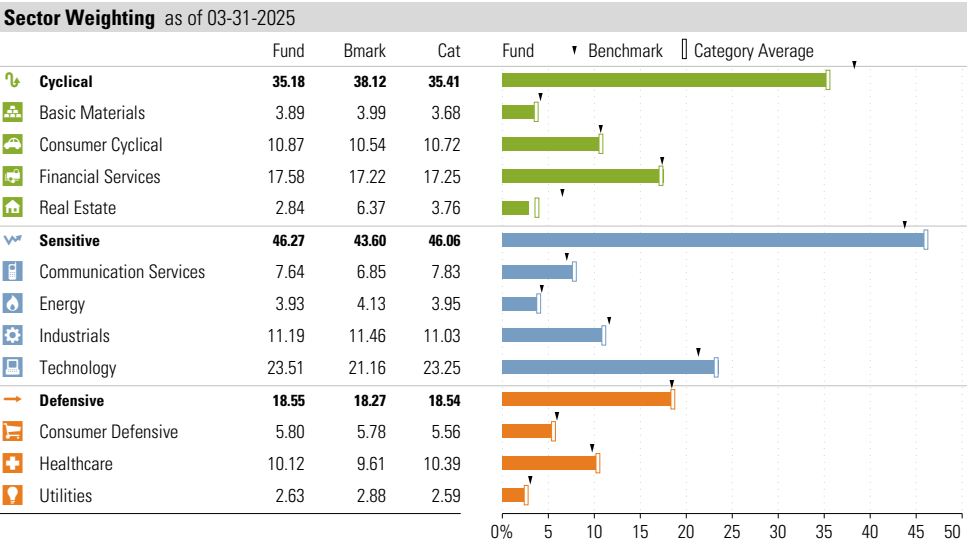
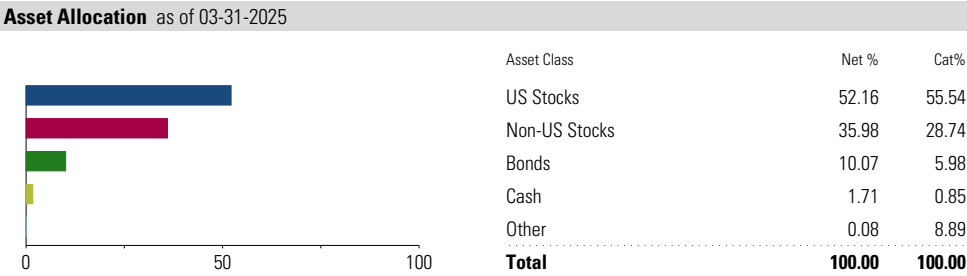
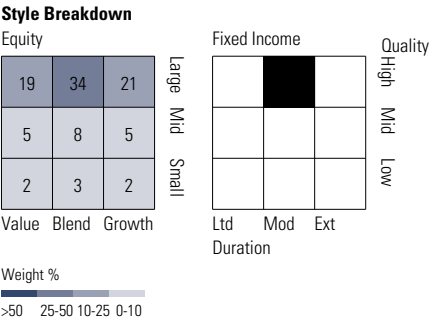
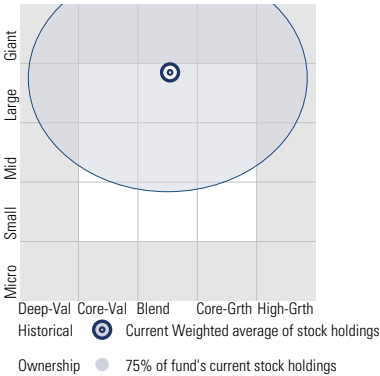
Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Top 6 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	—	52.48	52.48	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	36.79	89.27	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	7.03	96.29	—	—
⊕ Vanguard Total Intl Bd II Idx Instl	—	3.06	99.36	—	—
⊕ Mktliq 12/31/2049	—	0.62	99.98	—	—
⊕ Us Dollar	—	0.02	100.00	—	—

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.11 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.44% lower than the Target-Date 2055 category average.

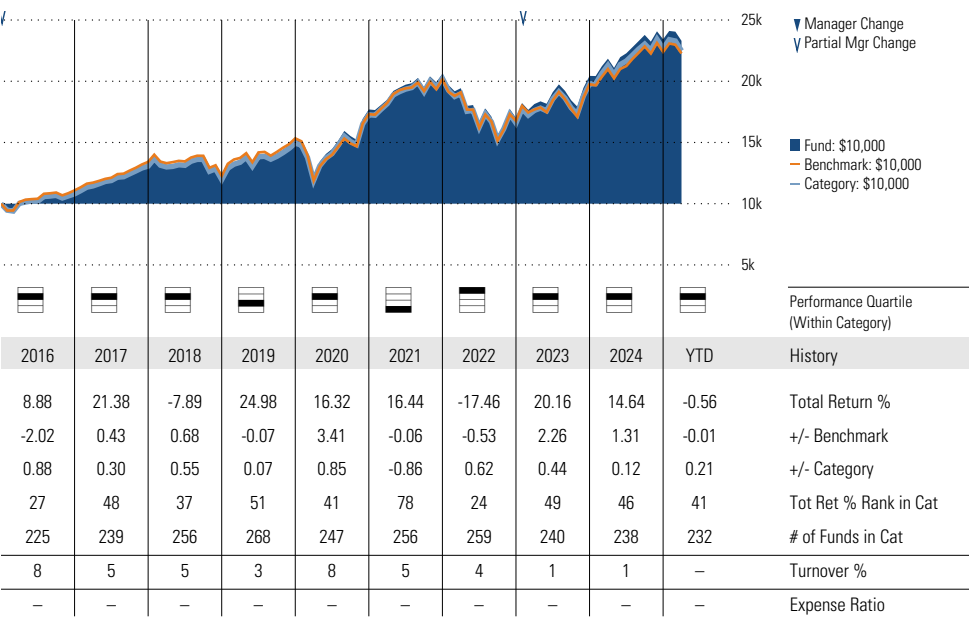
Morningstar Investment Management LLC Analysis

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

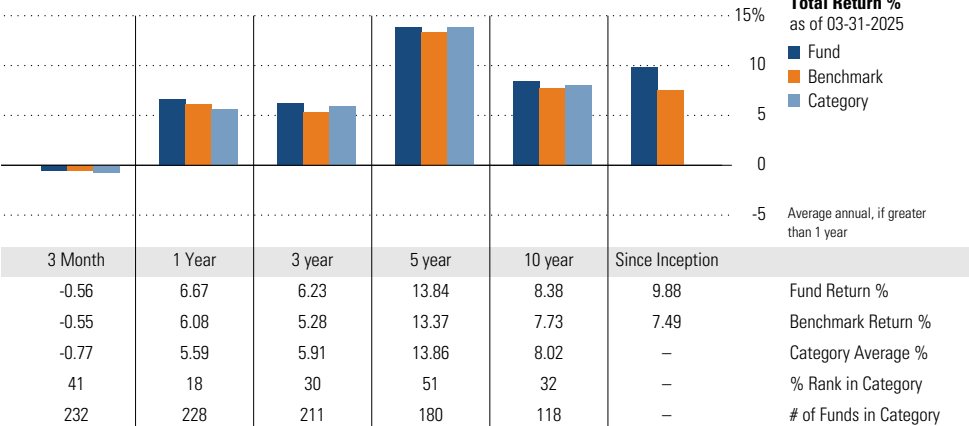
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

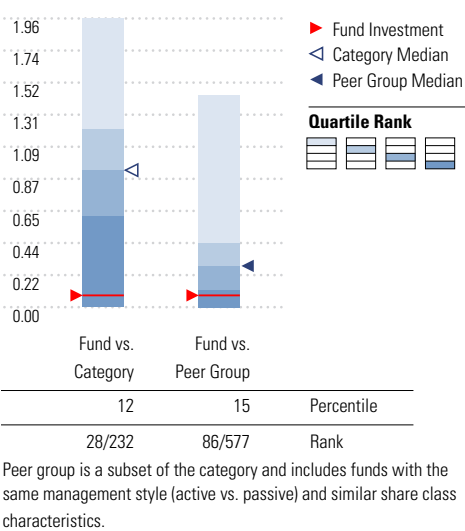
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.09	—	0.72
Beta	0.96	—	0.98
R-Squared	99.01	—	98.29
Standard Deviation	15.47	16.05	15.93
Sharpe Ratio	0.18	0.12	0.16
Tracking Error	1.68	—	2.08
Information Ratio	0.57	—	0.31
Up Capture Ratio	98.27	—	100.20
Down Capture Ratio	93.64	—	97.28

Portfolio Metrics

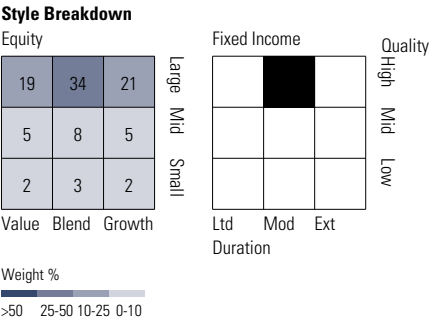
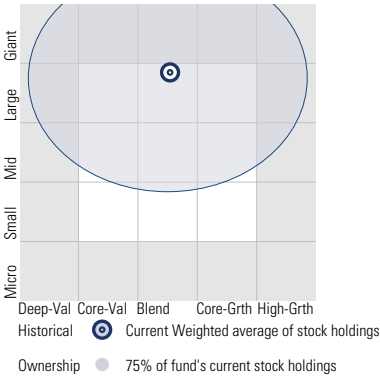
	Fund	Bmark	Cat
Price/Earnings Ratio	19.61	19.43	20.15
Price/Book Ratio	2.58	2.49	2.77
Avg Eff Duration	6.27	—	9.38

Vanguard Target Retirement 2055 Fund VFFVX

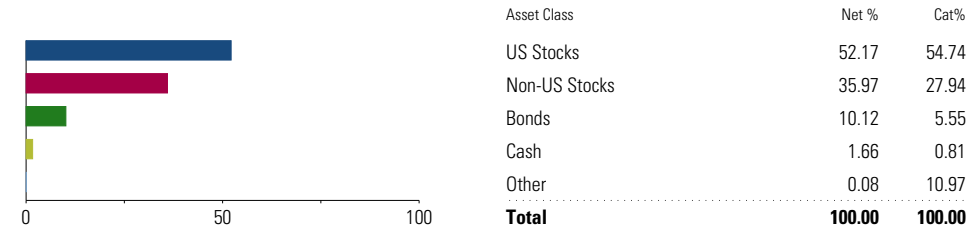
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

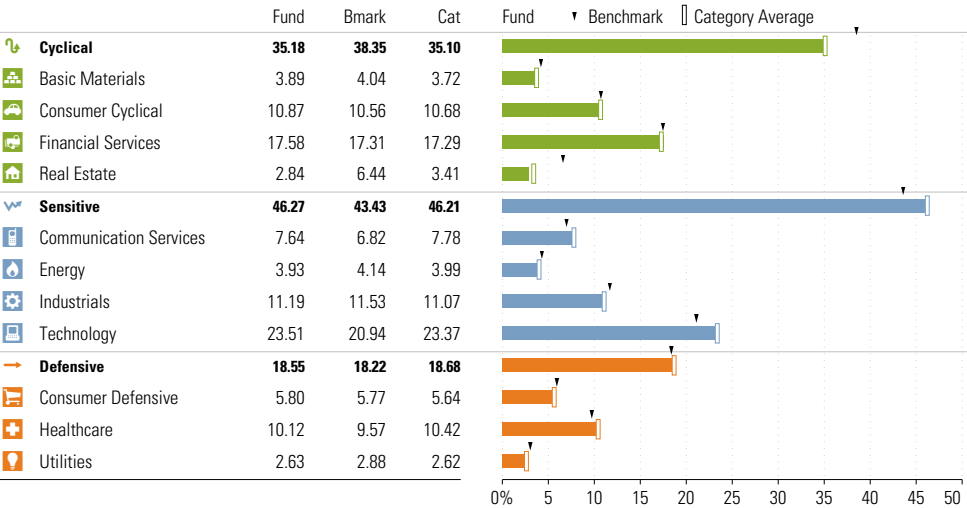
Style Analysis as of 03-31-2025
Morningstar Style Box™



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	—	52.48	52.48	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	36.78	89.26	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	7.09	96.35	—	—
⊕ Vanguard Total Intl Bd II Idx Instl	—	3.06	99.41	—	—
⊕ Mktliq 12/31/2049	—	0.56	99.97	—	—
⊕ Us Dollar	—	0.03	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 12.11 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.

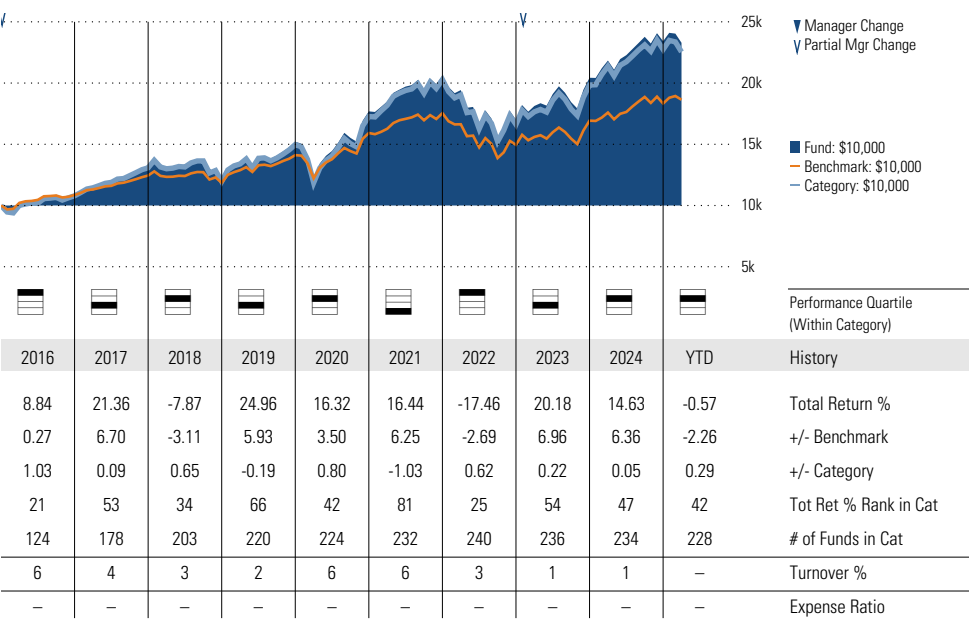
Morningstar Investment Management LLC Analysis

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.

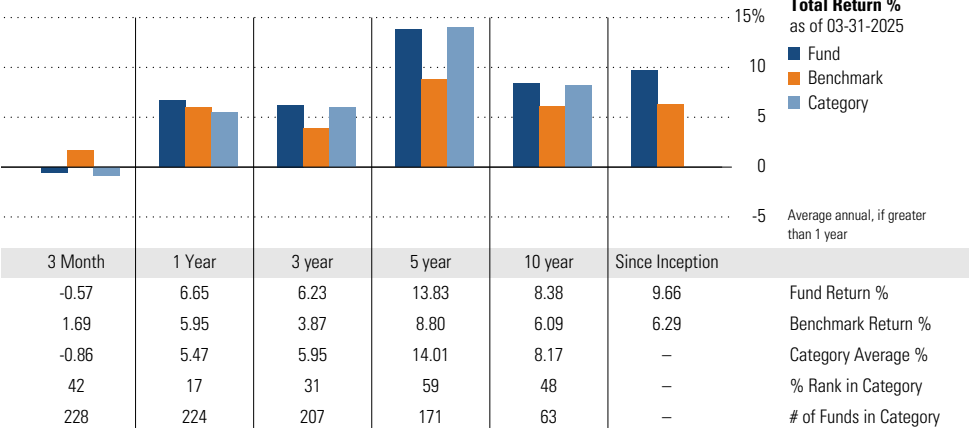
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

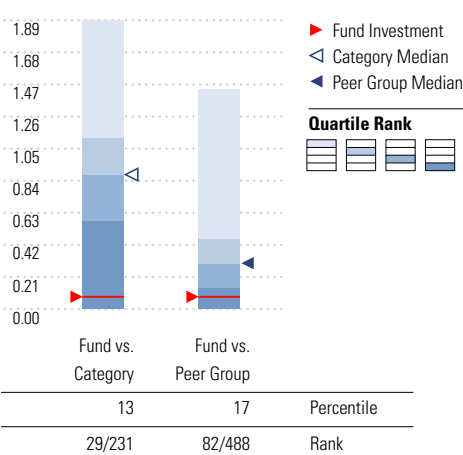
Growth of \$10,000



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	—	1.36
Beta	1.21	—	1.25
R-Squared	97.22	—	95.79
Standard Deviation	15.45	12.56	16.02
Sharpe Ratio	0.18	0.00	0.16
Tracking Error	3.72	—	4.53
Information Ratio	0.64	—	0.46
Up Capture Ratio	126.65	—	129.34
Down Capture Ratio	118.16	—	122.77

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.60	19.22	20.31
Price/Book Ratio	2.58	2.39	2.81
Avg Eff Duration	6.27	—	8.81

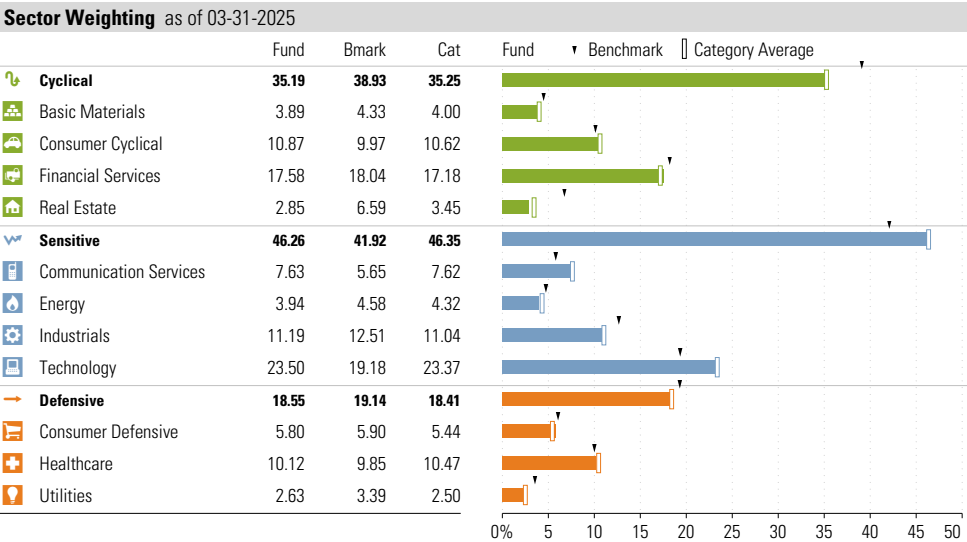
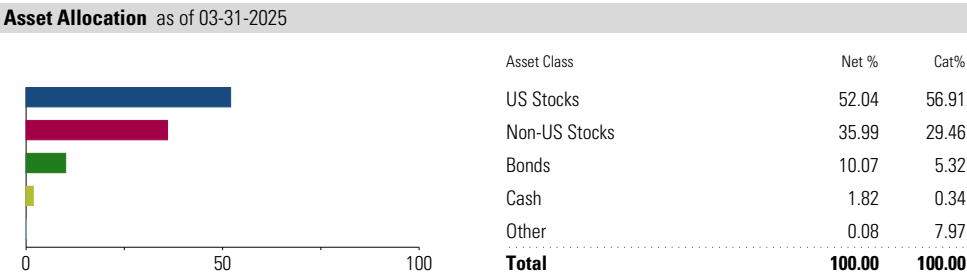
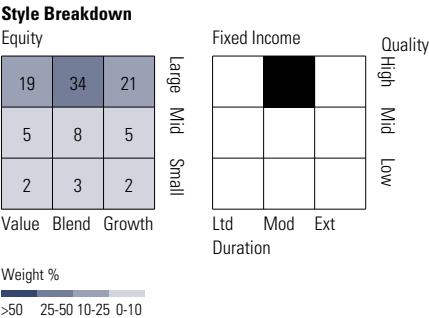
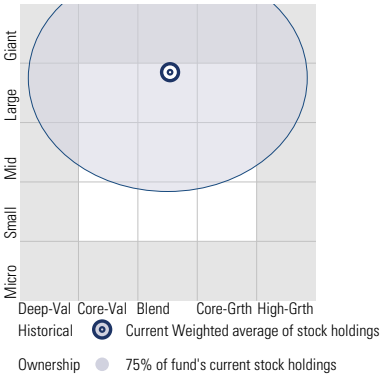
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Top 6 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	—	52.35	52.35	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	36.80	89.15	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	7.04	96.19	—	—
⊕ Vanguard Total Intl Bd II Idx Instl	—	3.06	99.25	—	—
⊕ Mktliq 12/31/2049	—	0.72	99.97	—	—
⊕ Us Dollar	—	0.03	100.00	—	—

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2065 Fund

VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 5 of the 7 years it's been in existence.
- Management:** The fund's management has been in place for 7.72 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2065+ category average.

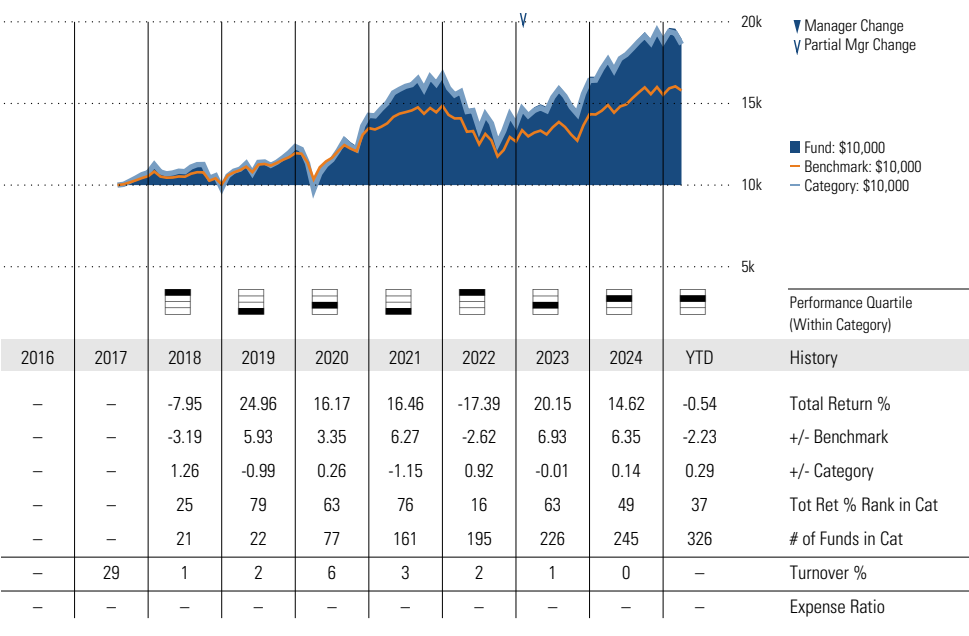
Morningstar Investment Management LLC Analysis

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

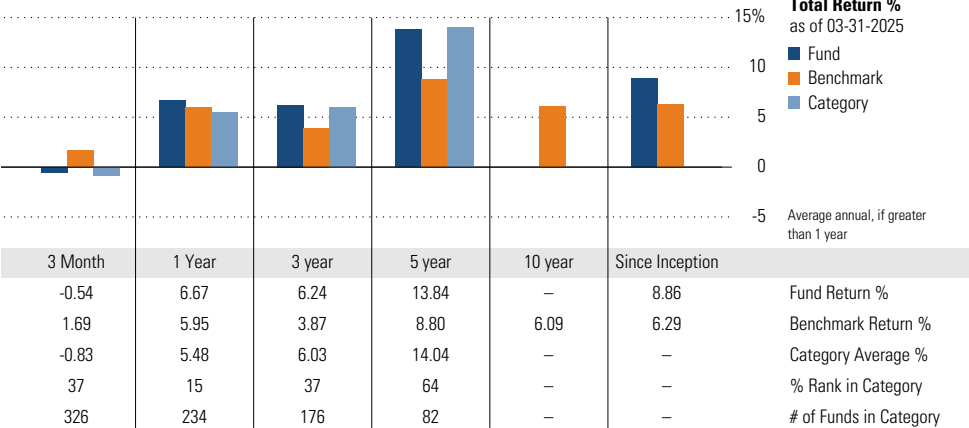
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

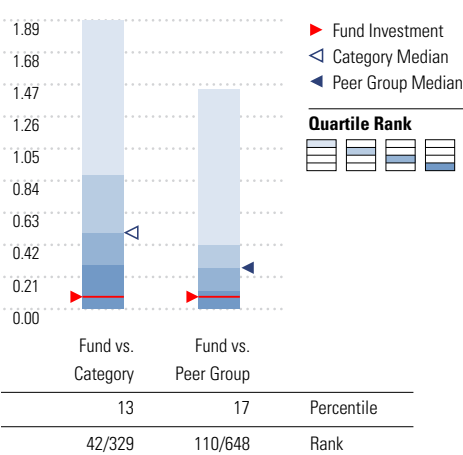
Growth of \$10,000



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	1.69	-	1.69
Beta	1.21	-	1.25
R-Squared	97.25	-	95.15
Standard Deviation	15.44	12.56	16.51
Sharpe Ratio	0.18	0.00	0.16
Tracking Error	3.70	-	5.09
Information Ratio	0.64	-	0.46
Up Capture Ratio	126.57	-	130.06
Down Capture Ratio	118.03	-	122.31

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.60	19.22	19.45
Price/Book Ratio	2.58	2.39	2.57
Avg Eff Duration	6.27	-	9.04

Vanguard Target Retirement 2065 Fund

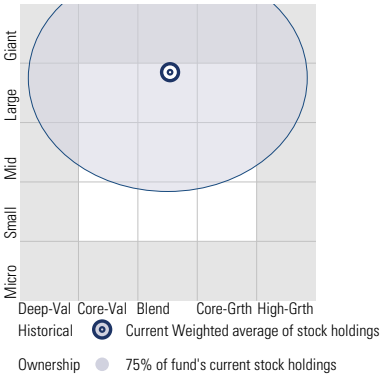
VLXVX

Morningstar Category
Target-Date 2065+

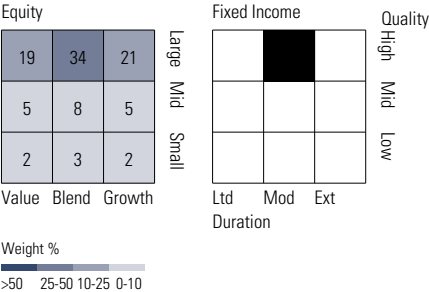
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2025

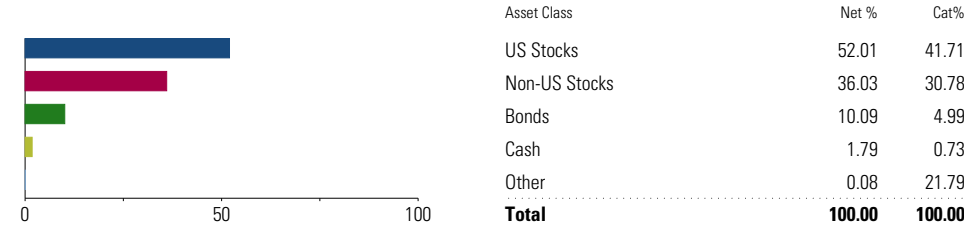
Morningstar Style Box™



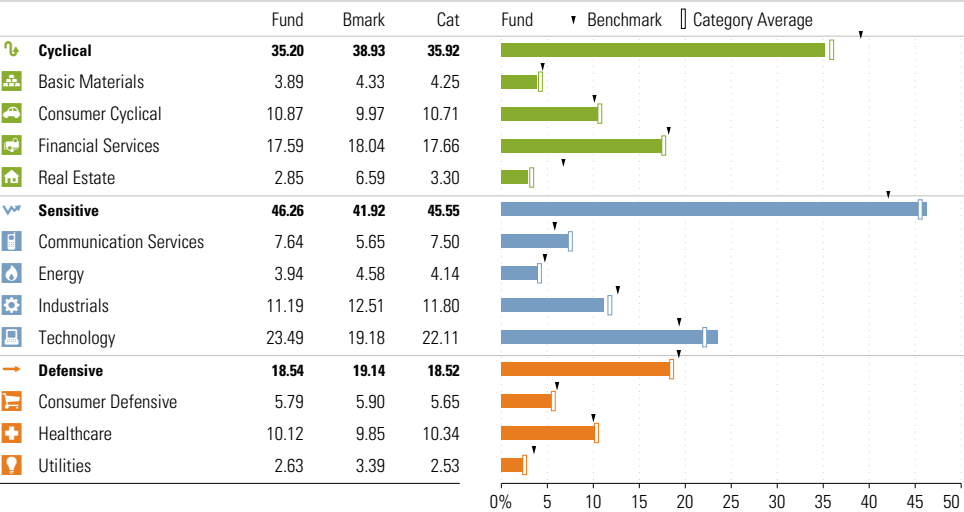
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	—	52.33	52.33	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	36.84	89.17	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	7.06	96.23	—	—
⊕ Vanguard Total Intl Bd II Idx Instl	—	3.05	99.29	—	—
⊕ Mktliq 12/31/2049	—	0.65	99.94	—	—
⊕ Us Dollar	—	0.06	100.00	—	—

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2070 Fund VSVNX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.53 is 7.02% lower than the Target-Date 2065+ category average.

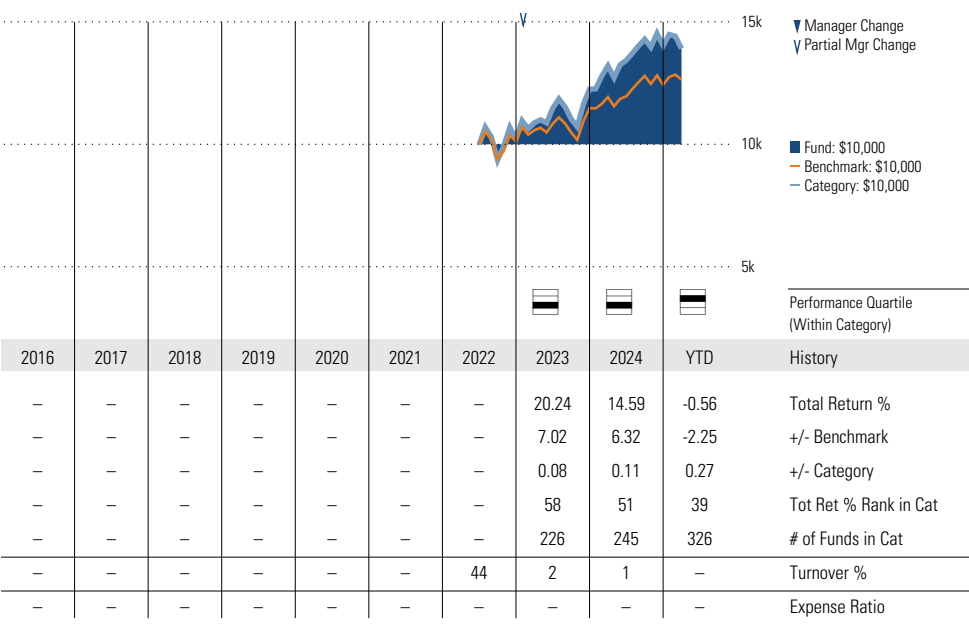
Morningstar Investment Management LLC Analysis

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	02-28-2025
Carbon Risk Score	Low Risk	12-31-2022

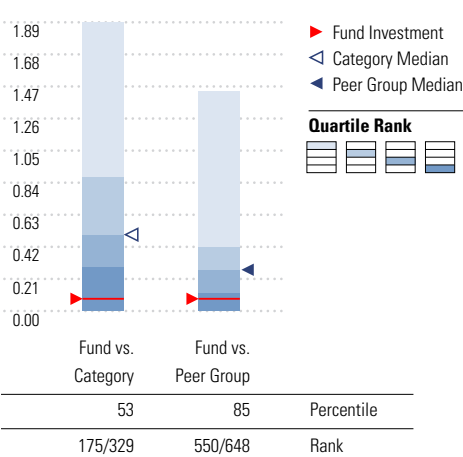
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	1.69
Beta	-	-	1.25
R-Squared	-	-	95.15
Standard Deviation	-	12.56	16.51
Sharpe Ratio	-	0.00	0.16
Tracking Error	-	-	5.09
Information Ratio	-	-	0.46
Up Capture Ratio	-	-	130.06
Down Capture Ratio	-	-	122.31

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.61	19.22	19.45
Price/Book Ratio	2.58	2.39	2.57
Avg Eff Duration	6.26	-	9.04

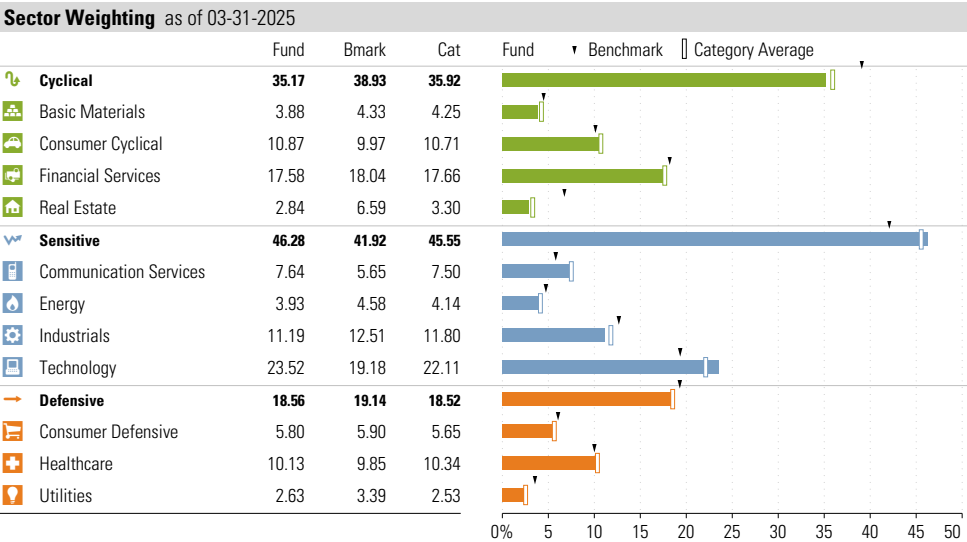
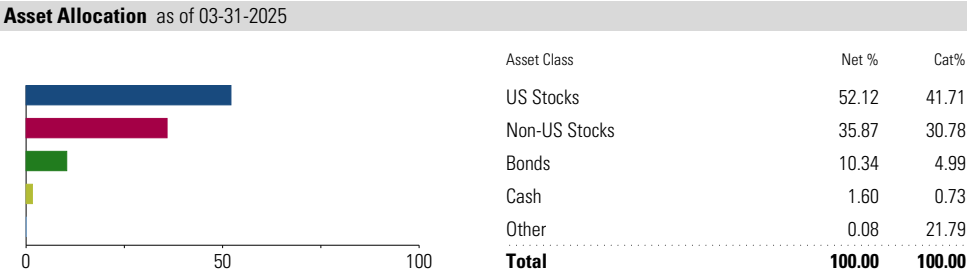
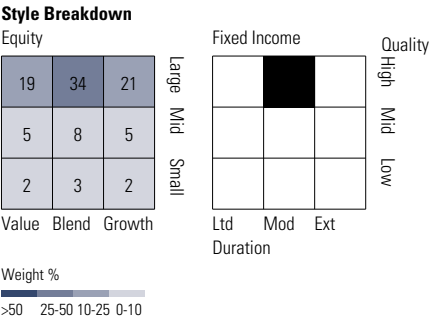
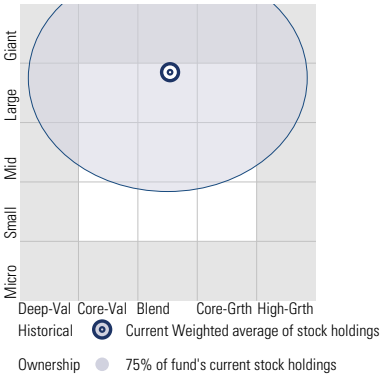
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Top 6 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	—	52.43	52.43	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	36.68	89.11	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	7.32	96.43	—	—
⊕ Vanguard Total Intl Bd II Idx Instl	—	3.04	99.47	—	—
⊕ Mktliq 12/31/2049	—	0.28	99.75	—	—
⊕ Us Dollar	—	0.25	100.00	—	—

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.11 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.

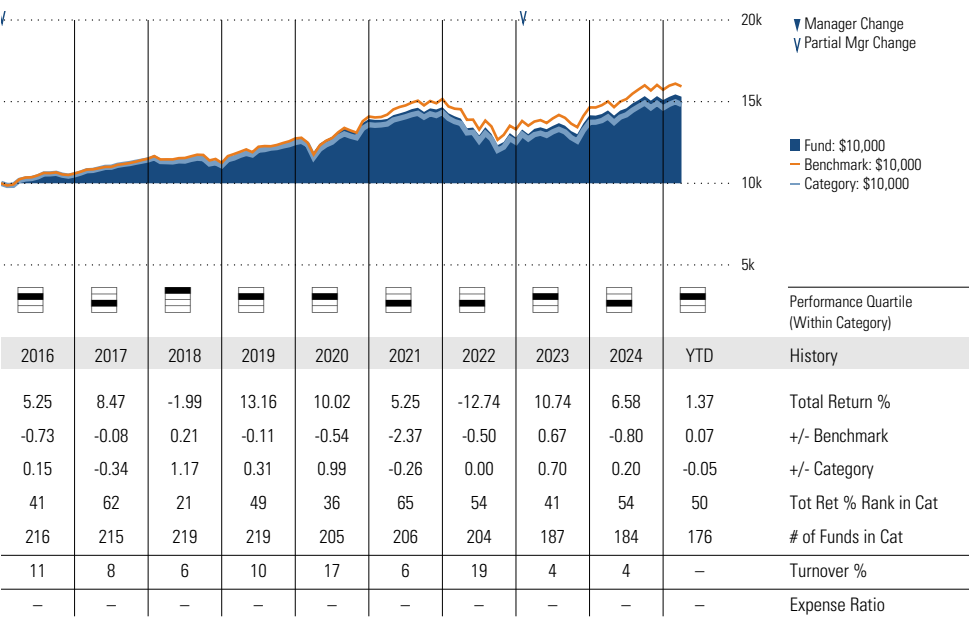
Morningstar Investment Management LLC Analysis

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.

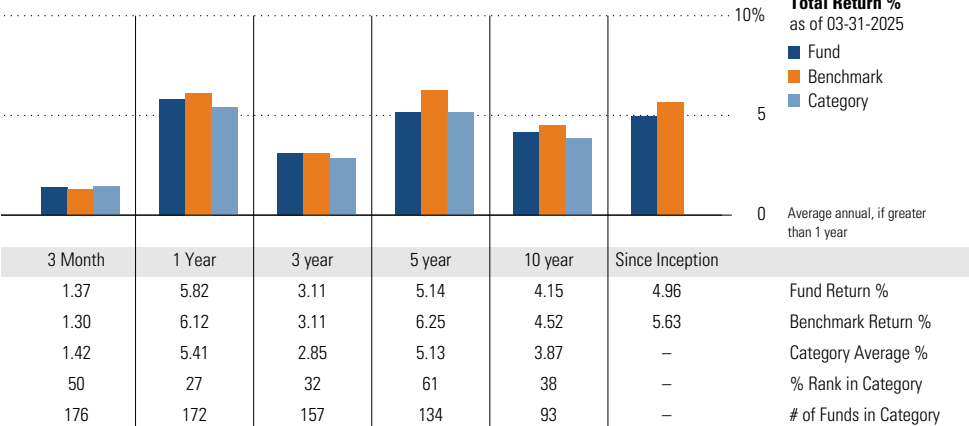
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	02-28-2025
ESG Commitment	1-Low	02-15-2022

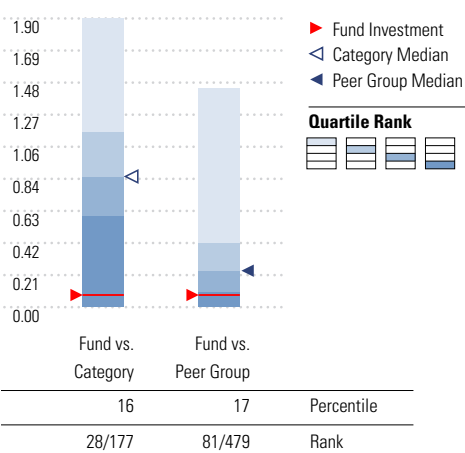
Growth of \$10,000



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	0.17	—	-0.18
Beta	0.94	—	0.99
R-Squared	98.60	—	97.39
Standard Deviation	8.69	9.19	9.16
Sharpe Ratio	-0.13	-0.11	-0.15
Tracking Error	1.17	—	1.66
Information Ratio	0.00	—	-0.15
Up Capture Ratio	95.08	—	98.40
Down Capture Ratio	93.95	—	99.96

Portfolio Metrics

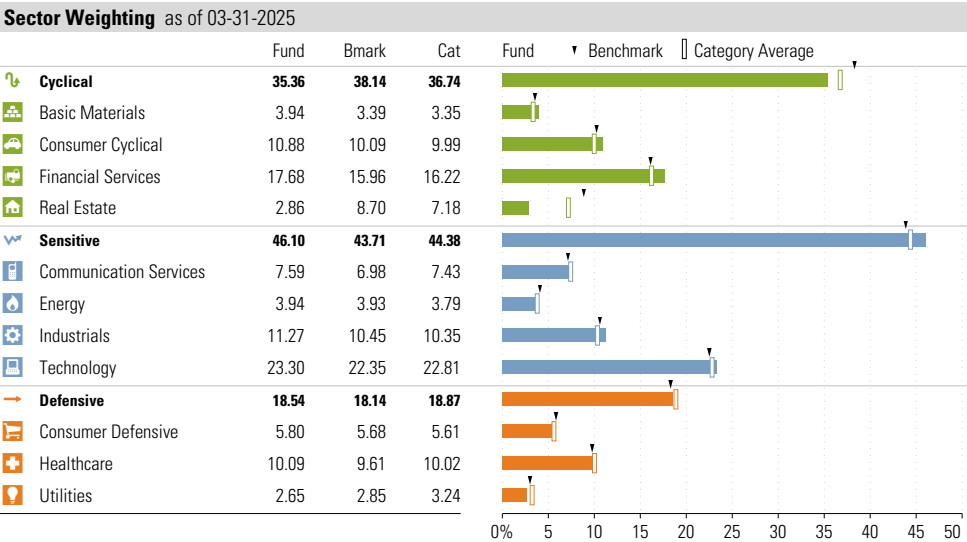
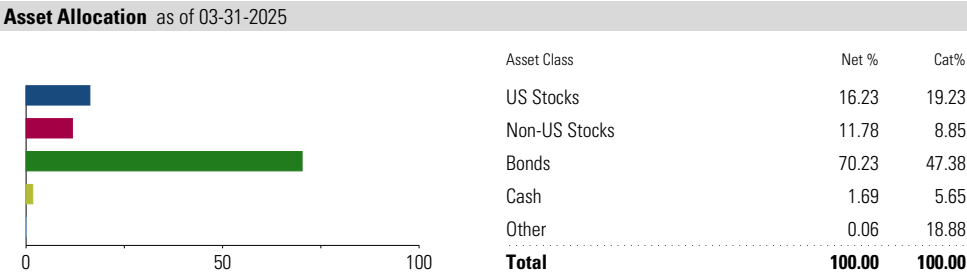
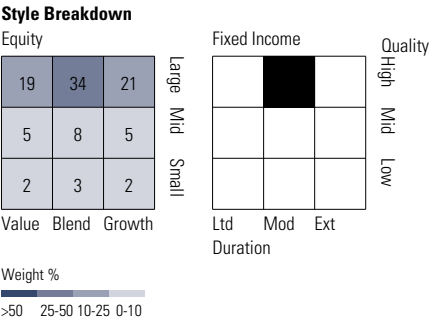
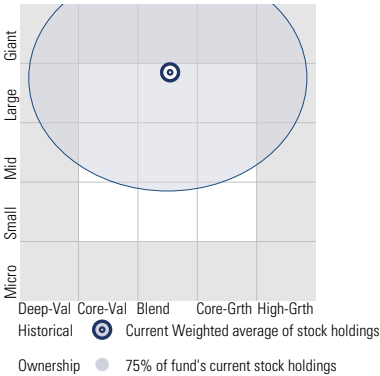
	Fund	Bmark	Cat
Price/Earnings Ratio	19.49	20.93	20.61
Price/Book Ratio	2.55	2.80	2.74
Avg Eff Duration	5.36	—	5.78

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 03-31-2025
Morningstar Style Box™



Top 7 Holdings as of 03-31-2025						
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector	
⊖ Vanguard Total Bond Market II Idx Inv	—	37.76	37.76	—	—	
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	—	17.34	55.11	—	—	
⊖ Vanguard Total Stock Mkt Idx Instl Pls	—	16.33	71.43	—	—	
⊖ Vanguard Total Intl Bd II Idx Instl	—	15.87	87.30	—	—	
⊖ Vanguard Total Intl Stock Index Inv	—	12.05	99.35	—	—	
⊖ Mktliq 12/31/2049	—	0.65	100.01	—	—	
⊕ Us Dollar	—	0.01	100.01	—	—	

Total Holdings 7

⊕ Increase ⊖ Decrease ✖ New to Portfolio

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

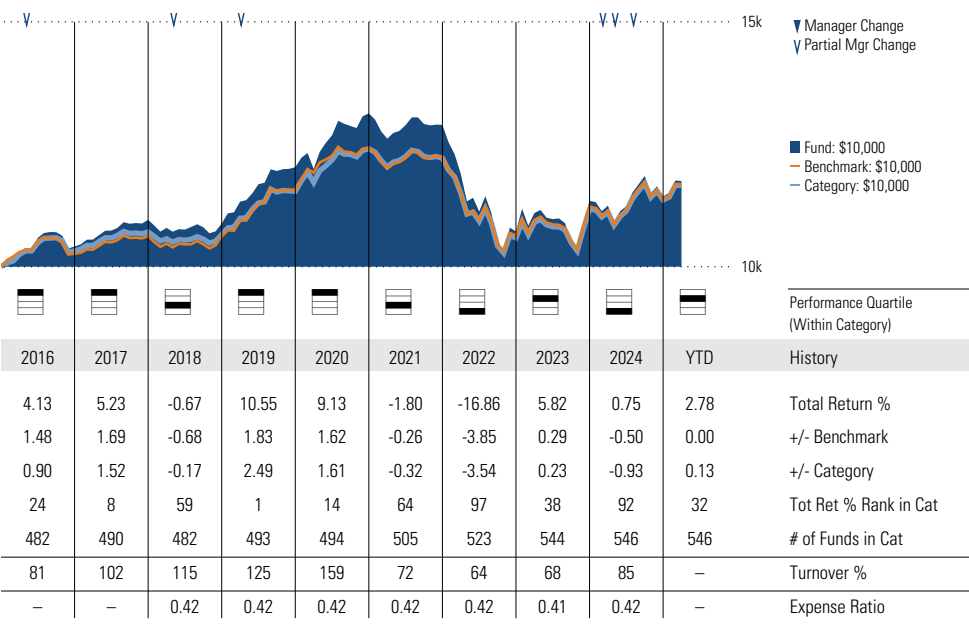
Morningstar Investment Management LLC Analysis

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

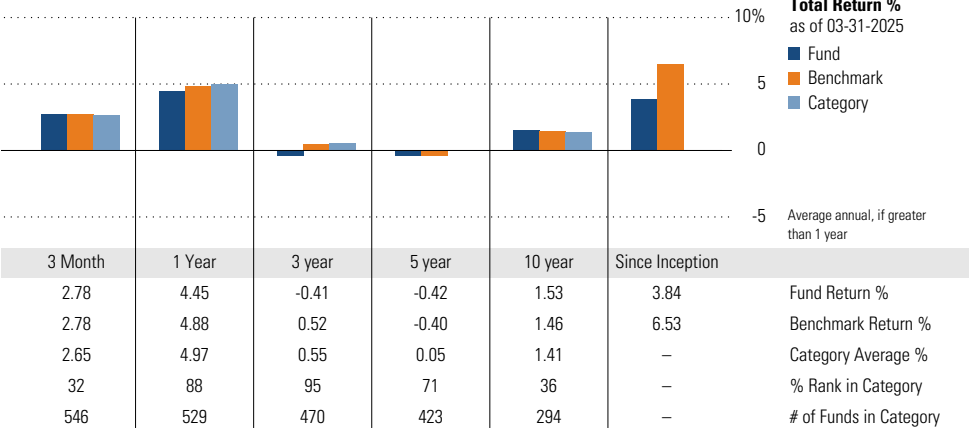
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

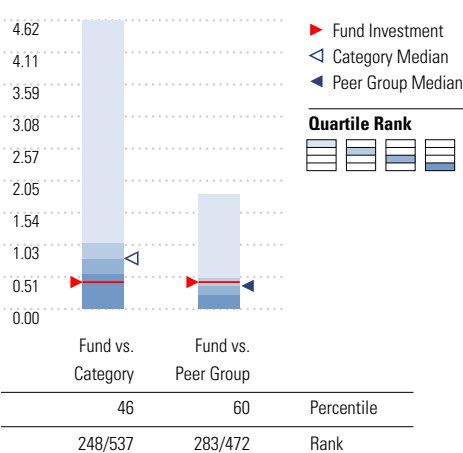
Growth of \$10,000



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	-0.96	-	-0.04
Beta	1.21	-	0.98
R-Squared	99.00	-	98.32
Standard Deviation	9.33	7.67	7.60
Sharpe Ratio	-0.49	-0.49	-0.50
Tracking Error	1.87	-	0.93
Information Ratio	-0.50	-	-0.19
Up Capture Ratio	114.66	-	97.59
Down Capture Ratio	123.70	-	97.94

Portfolio Metrics

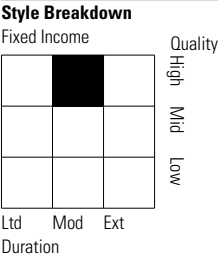
	Fund	Bmark	Cat
Avg Eff Duration	6.26	4.43	5.72
Avg Eff Maturity	10.95	-	8.61

Western Asset Core Bond IS WACSX

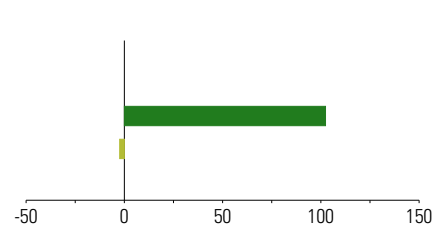
Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025



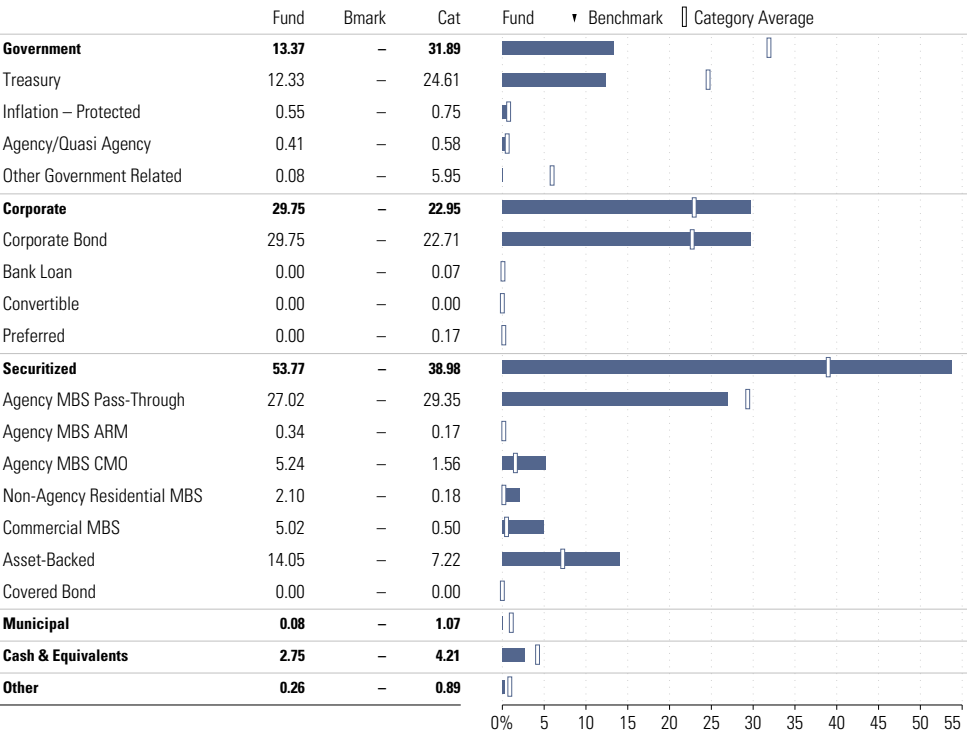
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	0.00	0.16
Non-US Stocks	0.00	0.05
Bonds	102.37	97.09
Cash	-2.37	1.01
Other	0.00	1.69
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	64.80	3.53	21.28
AA	7.31	74.59	44.37
A	12.35	10.82	20.00
BBB	16.33	8.32	12.92
BB	0.58	0.28	0.64
B	0.30	0.00	0.23
Below B	0.07	0.00	0.06
Not Rated	-1.75	2.46	0.50

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ TRADE DATE CASH	—	5.93	5.93	—
⊕ United States Treasury Bonds 3.375%	11-2048	3.08	9.00	—
United States Treasury Bonds 4.375%	08-2043	2.55	11.56	—
United States Treasury Notes 4.125%	08-2030	1.97	13.53	—
⊖ Western Asset Prem Instl Govt Rsr Pref	—	1.84	15.36	—
United States Treasury Notes 4.25%	01-2026	1.57	16.93	—
⊕ Federal National Mortgage Association 2.5%	04-2055	1.30	18.23	—
United States Treasury Notes 4.625%	05-2031	1.21	19.44	—
⊕ Federal National Mortgage Association 5.5%	04-2055	1.01	20.45	—
⊖ Fnma Pass-Thru I 3%	03-2052	0.85	21.30	—

Total Holdings 1130

⊕ Increase ⊖ Decrease ✱ New to Portfolio