

# American Funds Intl Gr and Inc R6 RIGGX

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

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

**Quantitative Screens**

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

✓ **Management:** The fund's management has been in place for 16.51 years.

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

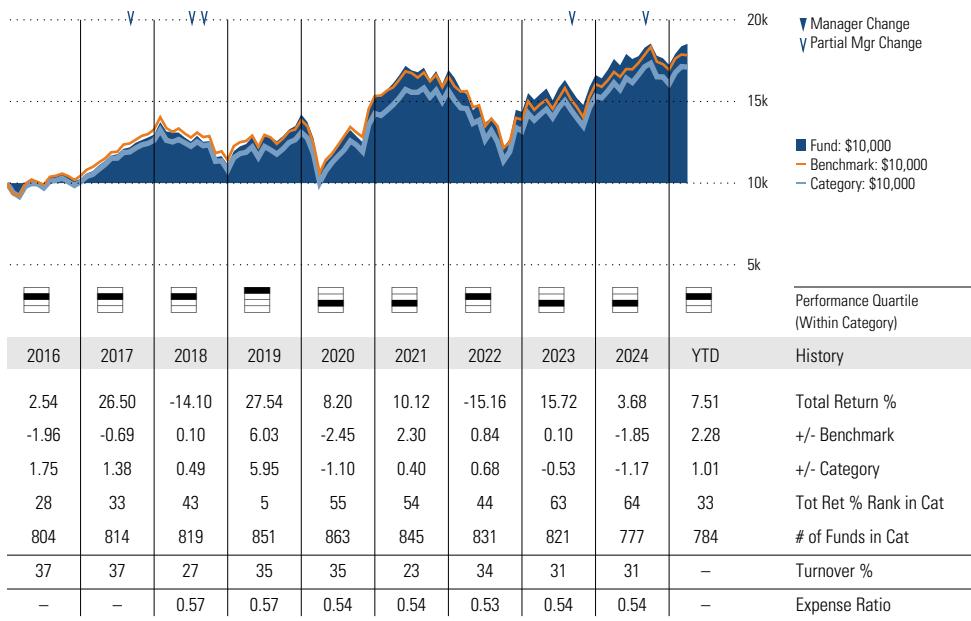
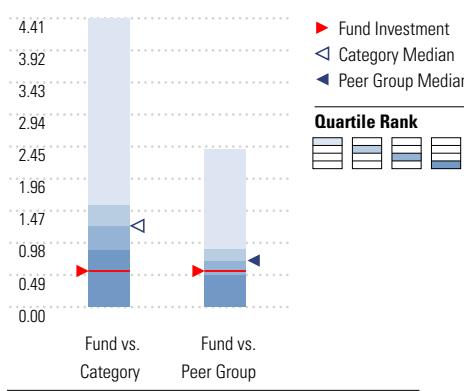
✓ **Net Expense:** The fund's expense ratio of 0.54 is 33.33% lower than the Foreign Large Blend category average.

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	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	1.84	—	0.96
Beta	0.97	—	1.02
R-Squared	95.15	—	93.11
Standard Deviation	16.15	16.18	17.14
Sharpe Ratio	0.18	0.07	0.13
Tracking Error	3.58	—	4.47
Information Ratio	0.50	—	0.23
Up Capture Ratio	103.80	—	108.08
Down Capture Ratio	96.15	—	104.96

**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	15.50	15.62	16.00
Price/Book Ratio	1.75	1.81	1.89
Geom Avg Mkt Cap \$B	53.24	53.01	62.24
ROE	17.71	16.46	17.44

# American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category

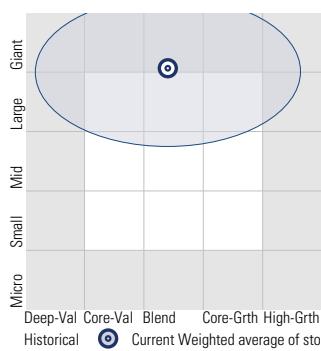
Morningstar Index

Foreign Large Blend

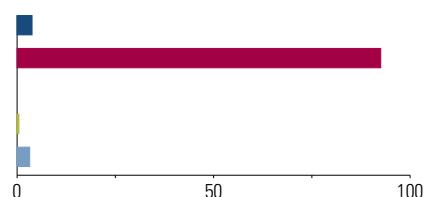
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



Asset Class

Net %

Cat%

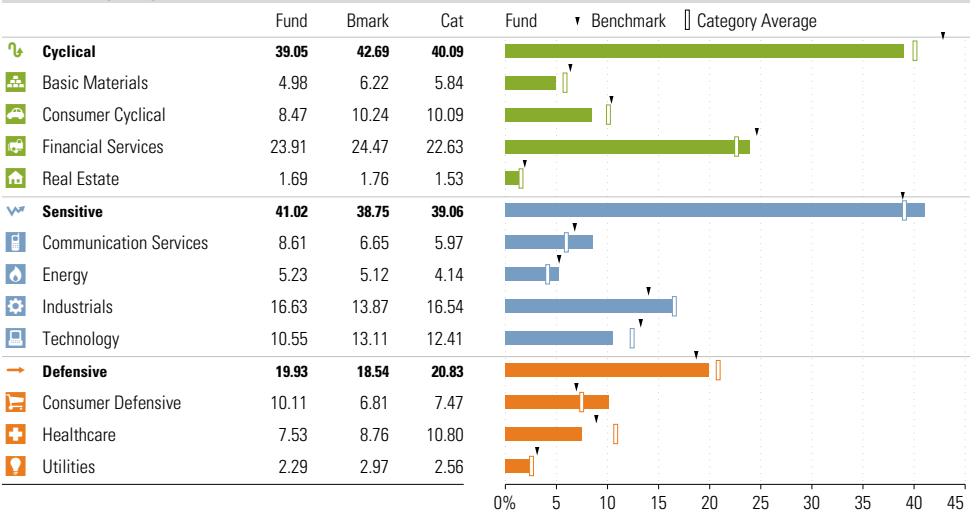
## Style Breakdown

Equity

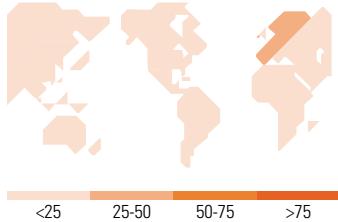
	Large	Mid	Small
Value	26	33	28
Blend	4	3	4
Growth	1	0	0

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

## Sector Weighting as of 03-31-2025



## World Regions % Equity 03-31-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	26.73	35.03	Americas	11.35	9.26	Greater Europe	61.93	55.71	Market Maturity		Fund %
Japan	5.94	18.34	North America	8.35	8.21	United Kingdom	15.16	13.63	Developed Markets	87.67	
Australasia	0.80	4.37	Central/Latin	3.00	1.05	W euro-ex UK	45.09	40.93	Emerging Markets	12.33	
Asia-4 Tigers	11.21	6.63				Emrgng Europe	0.00	0.11	Not Available	0.00	
Asia-ex 4 Tigers	8.78	5.69				Africa	1.68	1.04			
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		3.13	3.13	–	Technology
⊖ Capital Group Central Cash M		2.98	6.11	–	–
⊖ BAE Systems PLC		2.27	8.37	–	Industrials
⊖ TotalEnergies SE		2.05	10.42	–	Energy
⊕ Sanofi SA		2.03	12.45	–	Healthcare
⊕ AstraZeneca PLC		1.65	14.10	–	Healthcare
⊖ British American Tobacco PLC		1.56	15.66	–	Consumer Defensive
⊖ ASML Holding NV		1.45	17.11	–	Technology
⊕ UniCredit SpA		1.25	18.36	–	Financial Services
⊖ AXA SA		1.23	19.59	–	Financial Services

Total Holdings 271

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

Morningstar Category  
Intermediate Core Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

M. Sharon deGuzman since 09-2000

Mary Ellen Stanek since 09-2000

Charles Groeschell since 09-2000

Warren Pierson since 09-2000

Meghan Dean since 05-2019

Jay Schwister since 05-2019

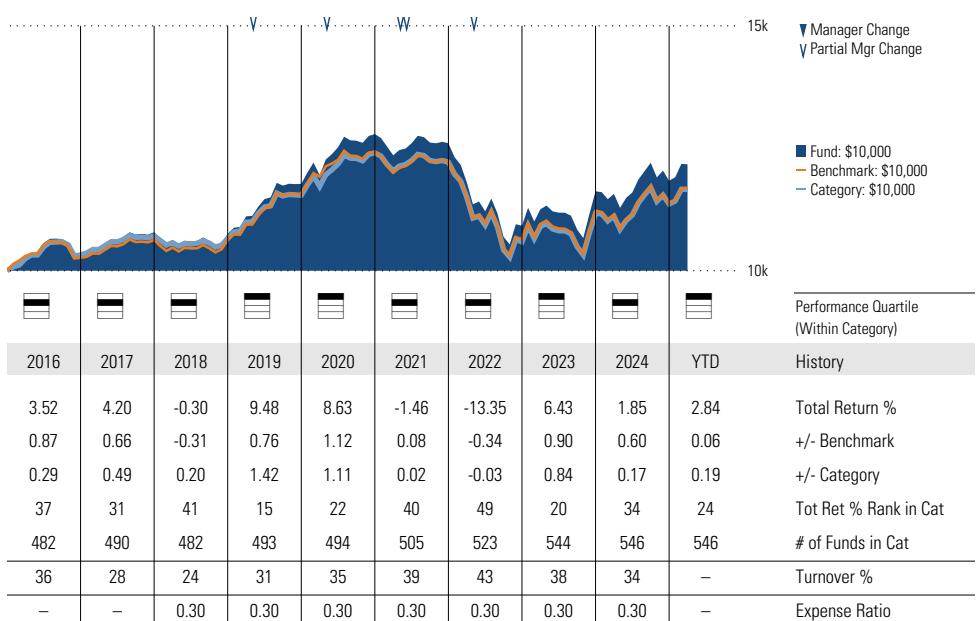
Jeffrey Schrom since 05-2019

Patrick Brown since 05-2021

Abhishek Pulakanti since 05-2022

Andrew O'Connell since 05-2022

## Growth of \$10,000



## Quantitative Screens

✓ **Performance:** The fund has finished in the Intermediate Core 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 24.52 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.3 is 40% lower than the Intermediate Core Bond category average.

## Morningstar Investment Management LLC Analysis

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

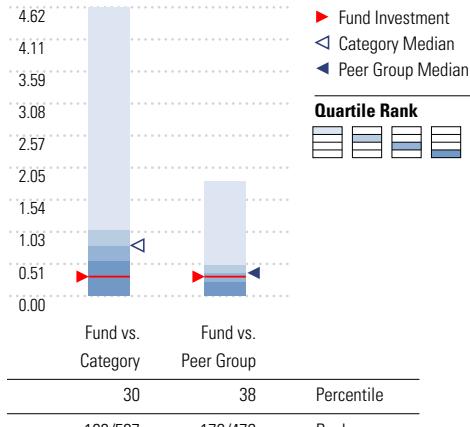
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.51	—	-0.04
Beta	1.01	—	0.98
R-Squared	99.68	—	98.32
Standard Deviation	7.75	7.67	7.60
Sharpe Ratio	-0.42	-0.49	-0.50
Tracking Error	0.44	—	0.93
Information Ratio	1.16	—	-0.19
Up Capture Ratio	102.19	—	97.59
Down Capture Ratio	97.51	—	97.94

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.08	4.43	5.72
Avg Eff Maturity	8.14	—	8.61

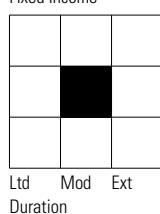
# Baird Aggregate Bond Inst BAGIX

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

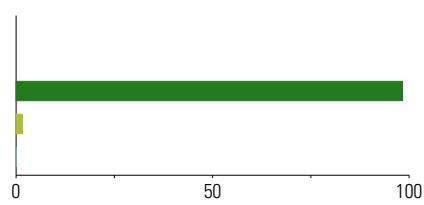
## Style Analysis as of 03-31-2025

## Style Breakdown

Fixed Income



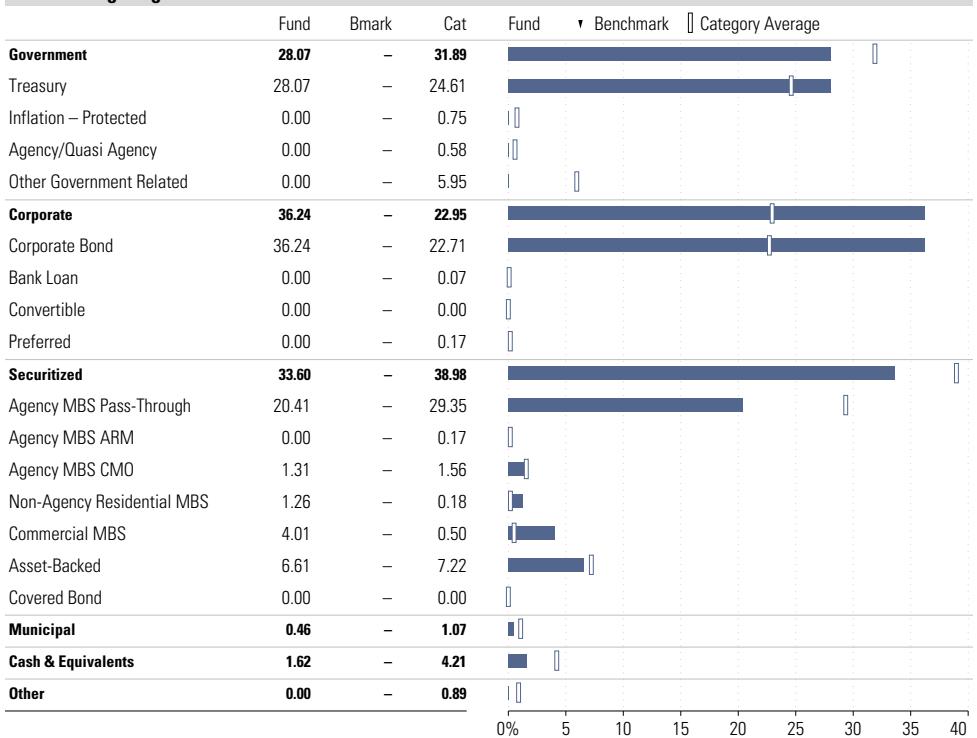
## Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	0.00	0.16
Non-US Stocks	0.00	0.05
Bonds	98.31	97.09
Cash	1.62	1.01
Other	0.06	1.69
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	62.80	3.53	21.28
AA	3.20	74.59	44.37
A	12.90	10.82	20.00
BBB	20.90	8.32	12.92
BB	0.20	0.28	0.64
B	0.00	0.00	0.23
Below B	0.00	0.00	0.06
Not Rated	0.00	2.46	0.50



0% 5 10 15 20 25 30 35 40

## Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bonds 3.88%	05-2043	1.68	1.68	—
⊕ United States Treasury Notes 4.25%	01-2028	1.61	3.29	—
⊕ United States Treasury Bonds 2.88%	05-2043	1.58	4.87	—
⊖ First American Government Obligs U	02-2030	1.56	6.44	—
⊕ United States Treasury Bonds 2.38%	02-2042	1.54	7.97	—
⊕ United States Treasury Notes 4.13%	08-2030	1.51	9.48	—
⊖ United States Treasury Bonds 2.5%	02-2045	1.44	10.92	—
⊕ United States Treasury Bonds 3.38%	08-2042	1.37	12.28	—
⊕ United States Treasury Bonds 2.88%	05-2052	1.33	13.61	—
⊖ United States Treasury Notes 3.88%	11-2027	1.30	14.91	—

**Total Holdings 1905**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# BlackRock Global Allocation Instl MALOX

Morningstar Category  
Global Allocation

Morningstar Index  
Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

Russ Koesterich since 01-2017

Rick Rieder since 04-2019

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 8.25 years.

✗ **Style:** The fund has landed in its primary style box — Large Blend — 57.14 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.85 is 24.11% lower than the Global Allocation category average.

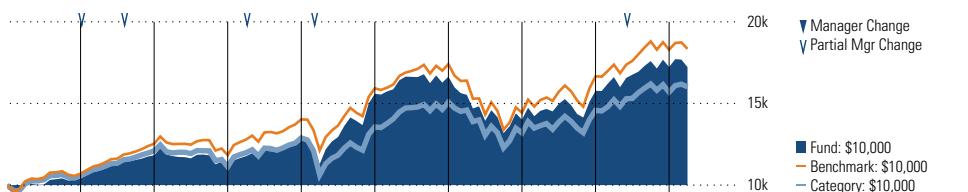
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
Carbon Risk Score	Low Risk	09-30-2022

## Growth of \$10,000

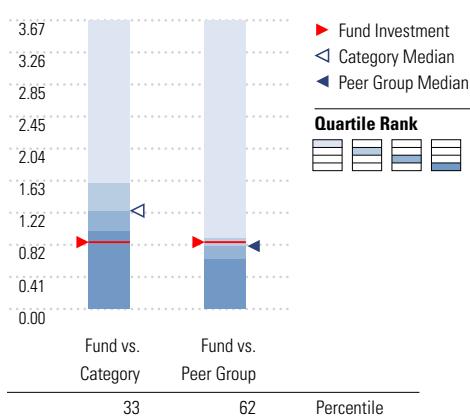


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.09	13.60	-7.37	17.54	21.12	6.73	-15.83	12.62	9.24	-0.05	Total Return %
-2.91	-3.52	-1.81	-0.99	7.57	-2.58	1.27	-2.84	-0.54	-0.31	+/- Benchmark
-1.95	-1.19	0.89	1.44	14.94	-4.58	-3.49	1.90	1.67	-2.17	+/- Category
70	65	44	40	3	81	63	36	35	78	Tot Ret % Rank in Cat
473	475	472	459	449	436	442	421	366	364	# of Funds in Cat
131	110	154	156	193	58	124	174	173	—	Turnover %
—	—	0.80	0.80	0.81	0.80	0.83	0.83	0.84	—	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	—	0.14
Beta	0.92	—	0.92
R-Squared	97.74	—	88.25
Standard Deviation	12.10	12.94	12.63
Sharpe Ratio	-0.03	0.00	-0.01
Tracking Error	2.07	—	4.25
Information Ratio	-0.14	—	-0.10
Up Capture Ratio	95.01	—	94.80
Down Capture Ratio	95.65	—	94.98

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.67	19.79	19.14
Price/Book Ratio	3.41	2.66	2.43
Avg Eff Duration	7.29	—	4.77

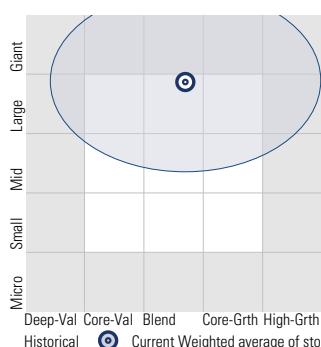
# BlackRock Global Allocation Instl MALOX

Morningstar Category  
Global Allocation

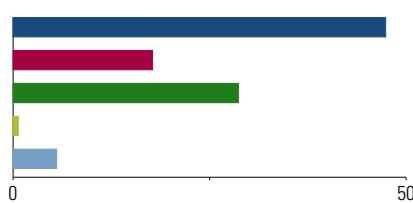
Morningstar Index  
Morningstar Gbl Allocation TR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

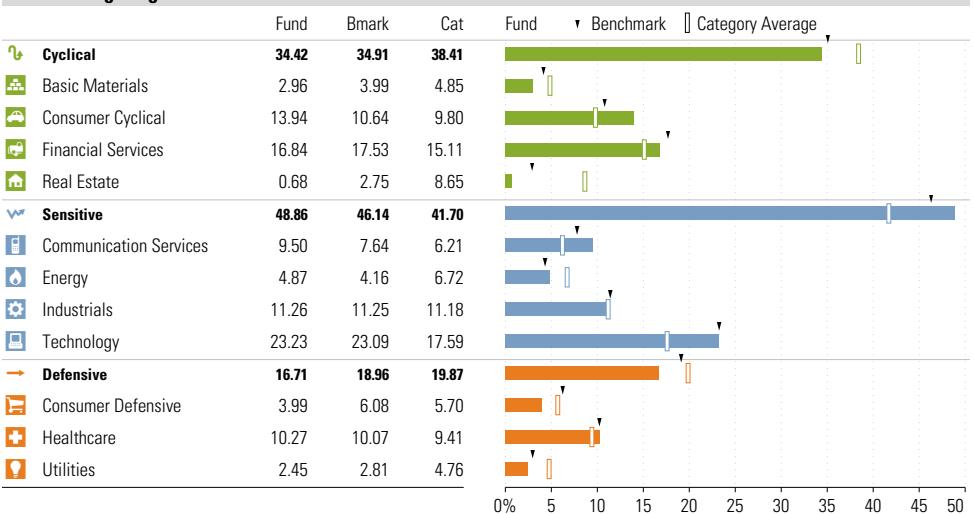


## Asset Allocation as of 03-31-2025

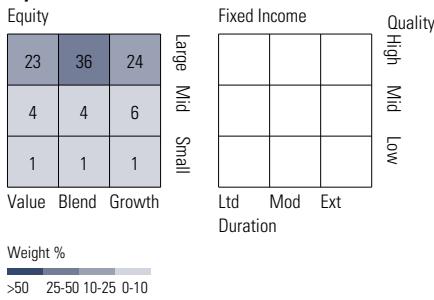


Asset Class	Net %	Cat%
US Stocks	47.40	33.83
Non-US Stocks	17.73	21.65
Bonds	28.66	31.30
Cash	0.66	4.41
Other	5.54	8.80
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



## Style Breakdown



## Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	–	2.56	2.56	-19.29	Technology
⊕ Amazon.com Inc	–	2.18	4.74	-13.28	Consumer Cyclical
⊖ Microsoft Corp	–	2.18	6.92	-10.74	Technology
⊖ Apple Inc	–	1.98	8.90	-11.20	Technology
⊖ Alphabet Inc Class C	–	1.86	10.76	-17.86	Communication Svc
⊕ Meta Platforms Inc Class A	–	1.63	12.39	-1.47	Communication Svc
⊕ Mastercard Inc Class A	–	1.02	13.41	4.24	Financial Services
⊕ Costco Wholesale Corp	–	0.91	14.31	3.35	Consumer Defensive
⊕ Walmart Inc	–	0.89	15.21	-2.57	Consumer Defensive
⊖ SPDR® Gold Shares	–	0.85	16.06	–	–

**Total Holdings 2592**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR  
USD

## Portfolio Manager(s)

David Rogal since 03-2018

Harrison Segall since 02-2024

Johan Sjogren since 02-2024

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 7.05 years.

Style Consistency is not calculated for Fixed Income funds.

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

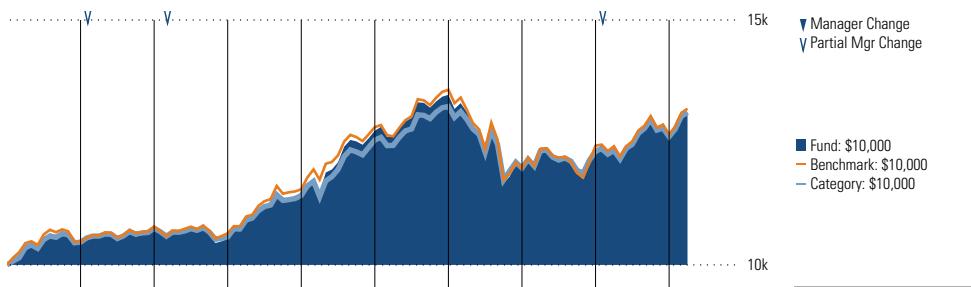
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024

## Growth of \$10,000

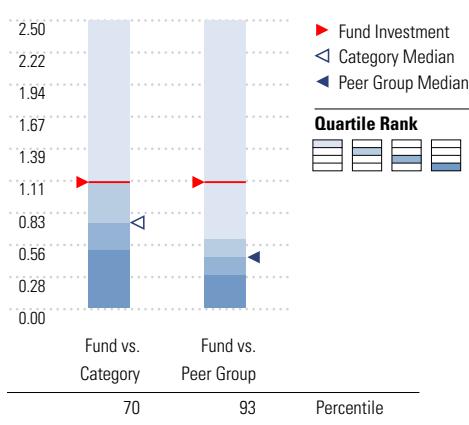


Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.11	3.09	-1.88	8.26	11.75	5.74	-11.49	3.74	1.86	4.07	Total Return %
-0.57	0.08	-0.62	-0.17	0.76	-0.22	0.36	-0.16	0.02	-0.10	+/- Benchmark
-0.48	0.37	-0.24	0.34	1.74	0.13	-2.51	0.92	-0.19	0.15	+/- Category
56	31	65	41	15	30	47	57	52	56	Tot Ret % Rank in Cat
191	184	177	175	160	159	158	158	159	163	# of Funds in Cat
7	76	176	252	330	246	293	197	227	—	Turnover %
—	—	0.50	0.65	0.43	0.39	0.62	0.85	1.09	—	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.07	—	-0.23
Beta	1.02	—	1.01
R-Squared	99.42	—	96.76
Standard Deviation	7.43	7.23	7.89
Sharpe Ratio	-0.58	-0.59	-0.60
Tracking Error	0.59	—	1.63
Information Ratio	-0.12	—	-0.48
Up Capture Ratio	101.41	—	99.78
Down Capture Ratio	102.14	—	102.69

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.49	4.52	6.66
Avg Eff Maturity	8.83	—	7.57

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

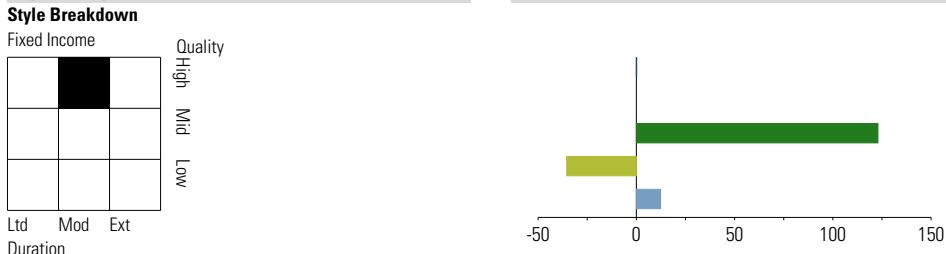
BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

## Morningstar Index

Style Analysis as of 03-31-2025

**Asset Allocation** as of 03-31-2025



**Sector Weighting** as of 03-31-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>82.22</b>	—	<b>88.08</b>			
Treasury	2.74	—	0.93			
Inflation – Protected	78.87	—	78.38			
Agency/Quasi Agency	0.00	—	0.05			
Other Government Related	0.61	—	8.72			
<b>Corporate</b>	<b>0.37</b>	—	<b>0.81</b>			
Corporate Bond	0.37	—	0.76			
Bank Loan	0.00	—	0.03			
Convertible	0.00	—	0.00			
Preferred	0.00	—	0.02			
<b>Securitized</b>	<b>11.86</b>	—	<b>4.95</b>			
Agency MBS Pass-Through	5.58	—	2.64			
Agency MBS ARM	0.00	—	0.00			
Agency MBS CMO	1.79	—	0.42			
Non-Agency Residential MBS	0.32	—	0.25			
Commercial MBS	0.96	—	0.09			
Asset-Backed	3.21	—	1.52			
Covered Bond	0.00	—	0.03			
<b>Municipal</b>	<b>0.00</b>	—	<b>0.00</b>			
<b>Cash &amp; Equivalents</b>	<b>1.14</b>	—	<b>5.63</b>			
<b>Other</b>	<b>4.40</b>	—	<b>0.52</b>			

**Top 10 Holdings** as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
★ Cash Offset	—	15.19	15.19	—
⊖ 1Y Rtr 3.740000 16-May-2025 1	05-2025	7.62	22.80	—
⊖ USD CASH(Alpha Committed)	04-2025	6.97	29.78	—
⊖ United States Treasury Notes	07-2034	3.93	33.71	—
⊖ RRP TREASURY (CPI) NOTE 1.75 15-JA FICCMS	04-2025	3.81	37.53	—
⊖ 1Y Rtr 3.740000 16-May-2025 1	—	3.80	41.32	—
⊖ United States Treasury Notes	01-2034	3.72	45.04	—
⊕ United States Treasury Notes	07-2033	3.55	48.59	—
⊕ United States Treasury Notes	07-2032	3.54	52.13	—
⊖ RRP TREASURY (CPI) NOTE 1.875 15-J FIBOFA	04-2025	3.50	55.63	—

## Total Holdings 297

# Federated Hermes Govt Ultrashort IS FGUSX

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 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 27.74 years.

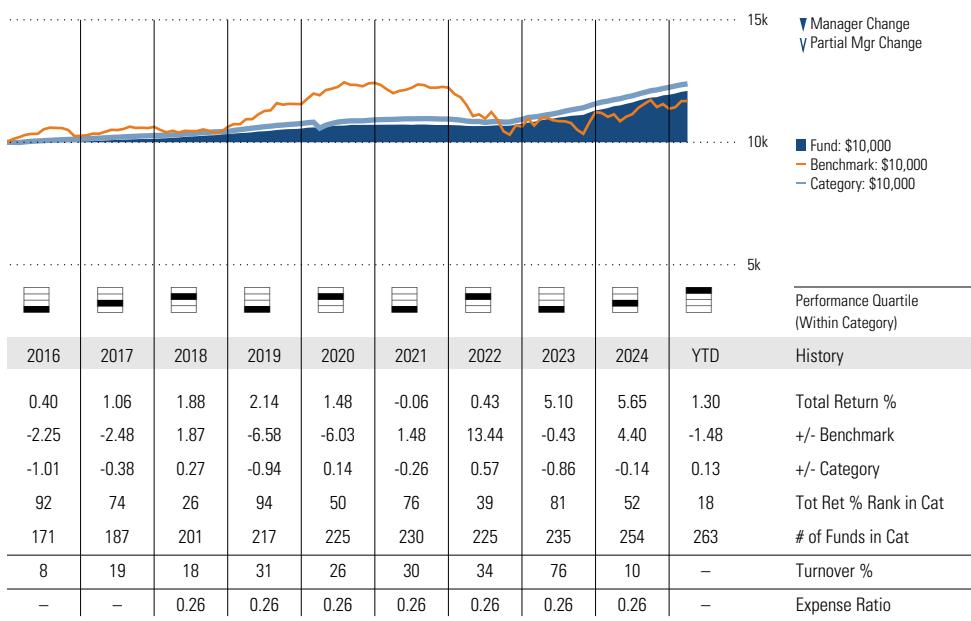
Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.26 is 33.33% lower than the Ultrashort Bond category average.

## Morningstar Investment Management LLC Analysis

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

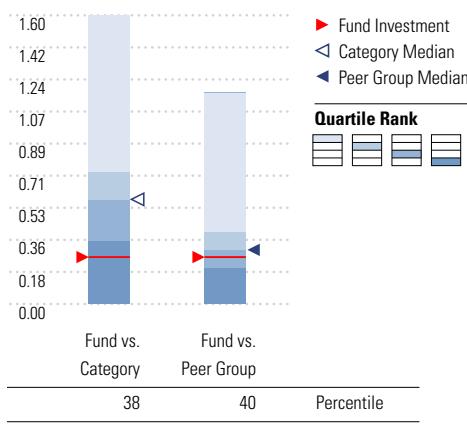
## Growth of \$10,000



## 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	4.13	—	4.34
Beta	0.08	—	0.08
R-Squared	56.84	—	35.61
Standard Deviation	0.84	7.67	1.06
Sharpe Ratio	-0.48	-0.49	-0.27
Tracking Error	7.05	—	7.10
Information Ratio	0.53	—	0.56
Up Capture Ratio	26.48	—	26.02
Down Capture Ratio	-11.62	—	-14.04

## Portfolio Metrics

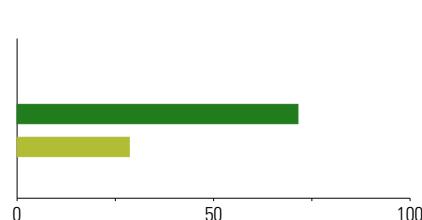
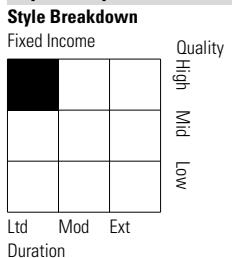
	Fund	Bmark	Cat
Avg Eff Duration	0.89	4.43	0.99
Avg Eff Maturity	—	—	2.01

# Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category**  
 Ultrashort Bond

**Morningstar Index**  
 Bloomberg US Agg Bond TR USD

**Style Analysis** as of 03-31-2025

**Asset Allocation** as of 03-31-2025

**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

# T. Rowe Price Dividend Growth PRDGX

Morningstar Category

Large Blend

Morningstar Index

S&amp;P 500 TR USD

## Portfolio Manager(s)

Thomas Huber since 03-2000

## Quantitative Screens

✓ **Performance:** The fund has finished in the Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 25.02 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 93.33 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.64 is 11.11% lower than the Large Blend category average.

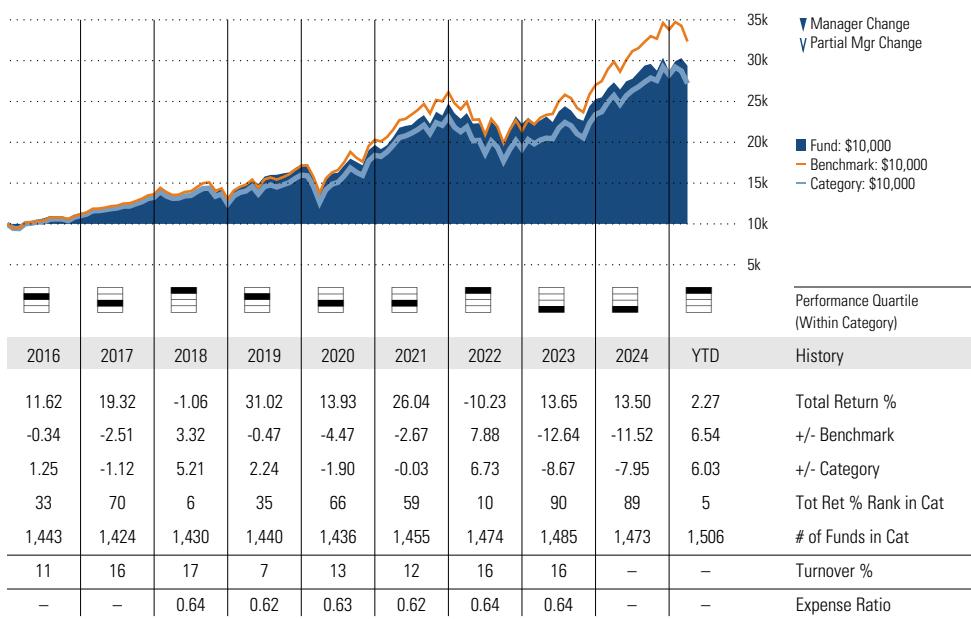
## Morningstar Investment Management LLC Analysis

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

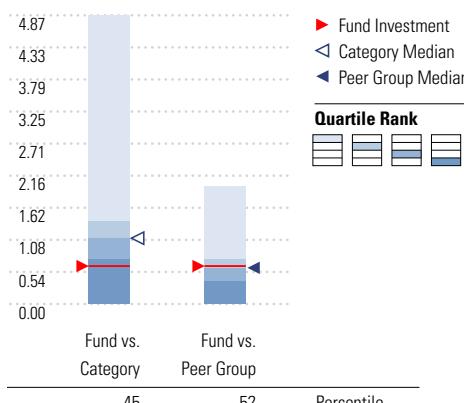
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.12	—	-0.78
Beta	0.81	—	0.95
R-Squared	89.67	—	94.91
Standard Deviation	14.89	17.31	16.86
Sharpe Ratio	0.26	0.33	0.25
Tracking Error	5.76	—	3.52
Information Ratio	-0.26	—	-1.23
Up Capture Ratio	82.00	—	93.86
Down Capture Ratio	81.87	—	97.30

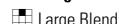
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.16	24.90	24.63
Price/Book Ratio	4.52	4.50	4.55
Geom Avg Mkt Cap \$B	181.27	312.90	391.45
ROE	30.99	33.58	31.26

# T. Rowe Price Dividend Growth PRDGX

Morningstar Category

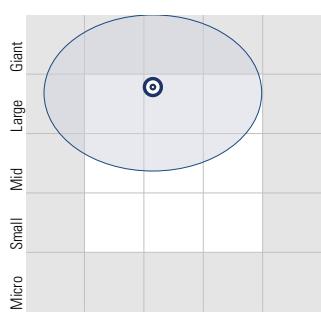
Morningstar Index



S&amp;P 500 TR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

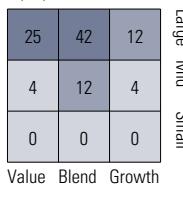


Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

## Style Breakdown

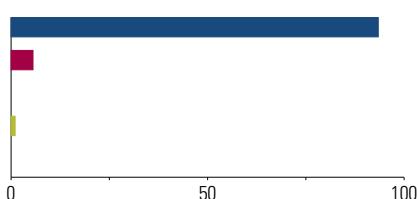
Equity



Weight %

&gt;50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2025



Asset Class

Net %

Cat%

US Stocks

93.42

96.14

Non-US Stocks

5.57

2.17

Bonds

0.00

-0.81

Cash

1.02

1.47

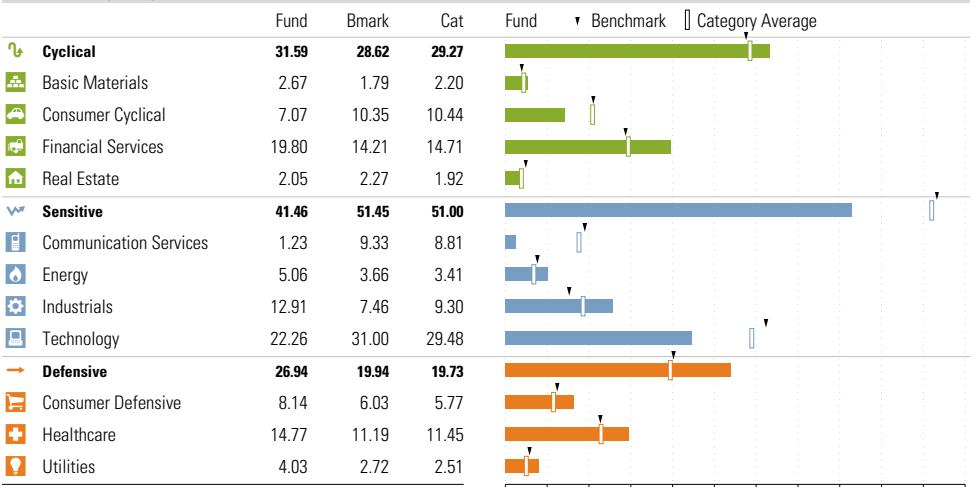
Other

0.00

1.04

**Total****100.00****100.00**

## Sector Weighting as of 03-31-2025



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

## Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	5.12	5.12	-10.74	Technology
Apple Inc	4.93	10.05	-11.20	Technology
Visa Inc Class A	2.95	13.00	11.08	Financial Services
JPMorgan Chase & Co	2.66	15.67	2.85	Financial Services
Chubb Ltd	2.14	17.81	9.63	Financial Services
GE Aerospace	2.06	19.87	20.22	Industrials
Marsh & McLennan Companies Inc	1.93	21.80	15.27	Financial Services
Eli Lilly and Co	1.75	23.55	7.18	Healthcare
Walmart Inc	1.61	25.16	-2.57	Consumer Defensive
UnitedHealth Group Inc	1.61	26.77	3.95	Healthcare
Thermo Fisher Scientific Inc	1.48	28.25	-4.27	Healthcare
Roper Technologies Inc	1.48	29.73	13.57	Technology
Bank of America Corp	1.48	31.21	-4.46	Financial Services
Exxon Mobil Corp	1.47	32.68	11.48	Energy
McKesson Corp	1.40	34.08	18.21	Healthcare

**Total Holdings 98**

Increase Decrease New to Portfolio

# Vanguard 500 Index Admiral

## VFIAX

**Morningstar Category**

**Morningstar Index**

S&amp;P 500 TR USD

**Portfolio Manager(s)**

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

**Quantitative Screens**

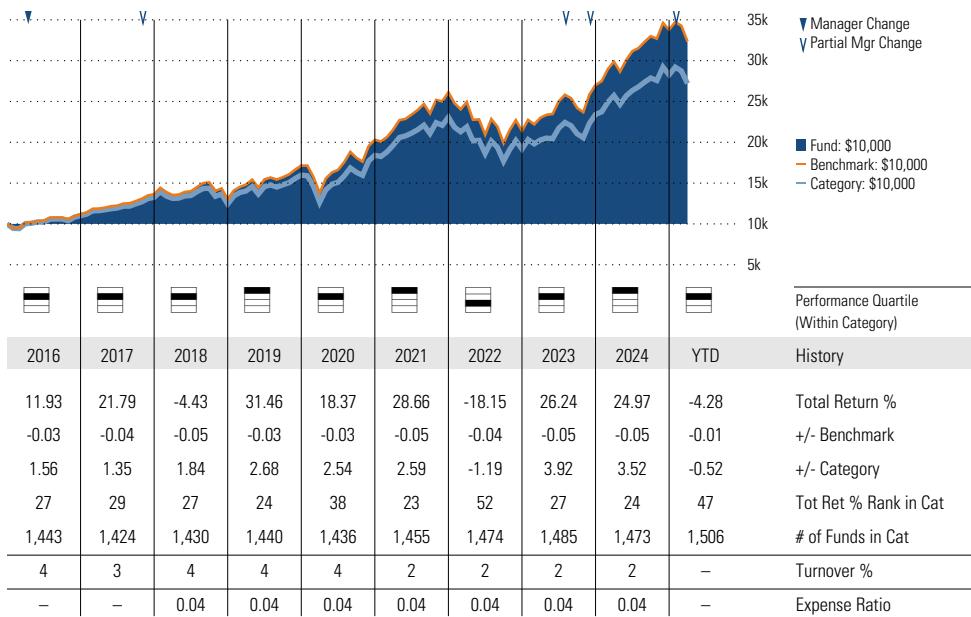
- Performance:** The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 7.34 years.
- Style:** The fund has landed in its primary style box — Large Blend — 77.14 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.04 is 94.44% lower than the Large Blend category average.

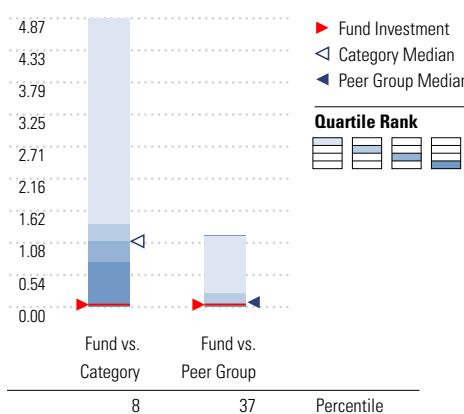
**Morningstar Investment Management LLC Analysis**

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**


Fund Investment


Category Median


Peer Group Median

**Quartile Rank**


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

**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	-0.04	—	-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

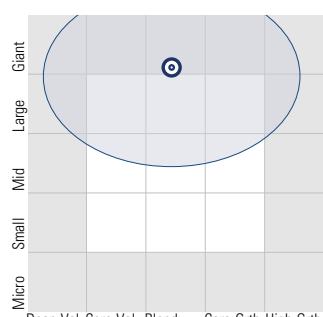
**Portfolio Metrics**

	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

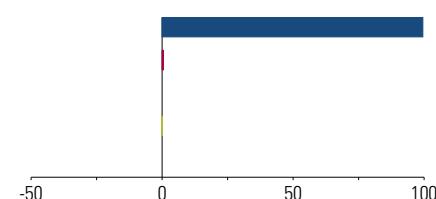
# Vanguard 500 Index Admiral VFIAX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



Morningstar Category



Morningstar Index

S&amp;P 500 TR USD

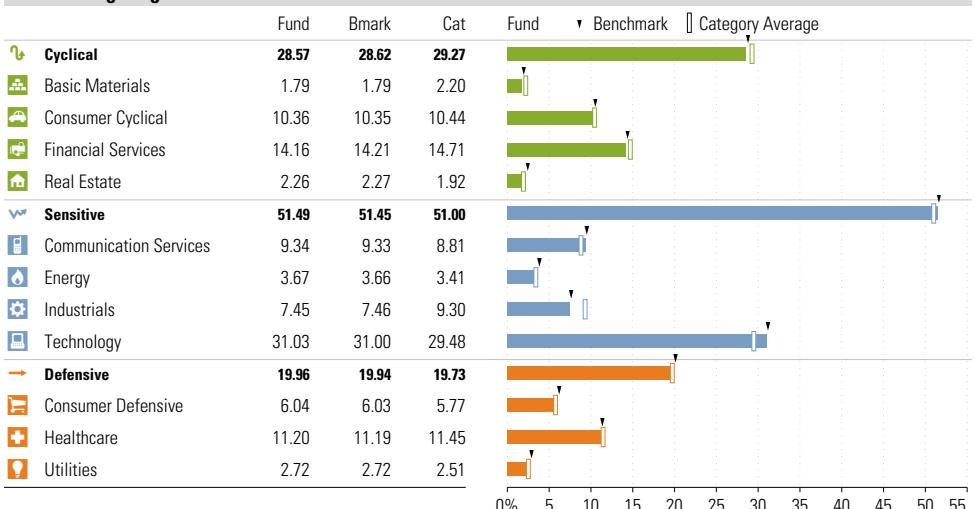
Asset Class

Net %

Cat%

US Stocks	99.52	96.14
Non-US Stocks	0.52	2.17
Bonds	0.00	-0.81
Cash	-0.04	1.47
Other	0.00	1.04
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



## Style Breakdown

Equity

	Large	Mid	Small
20	43	19	
6	9	3	
0	0	0	

Value    Blend    Growth

Weight %

>50    25-50    10-25    0-10

## 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 Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

## Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

## Quantitative Screens

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

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

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

✓ **Net Expense:** The fund's expense ratio of 0.05 is 93.83% lower than the Mid-Cap Blend category average.

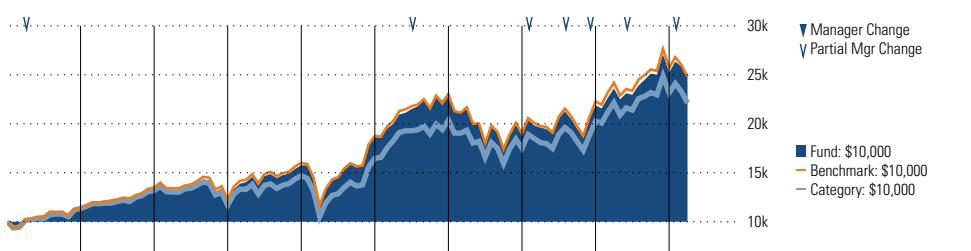
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

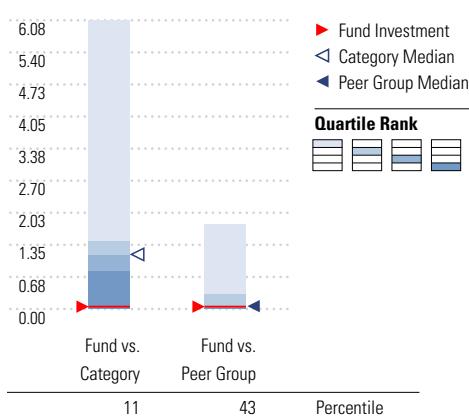


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
11.22	19.25	-9.23	31.03	18.24	24.51	-18.71	15.98	15.22	-1.58	Total Return %
-2.58	0.73	-0.17	0.49	1.14	1.93	-1.39	-1.25	-0.12	1.82	+/- Benchmark
-2.92	3.32	1.92	4.82	5.85	1.11	-4.70	-0.02	0.82	2.97	+/- Category
73	17	32	13	17	47	86	52	36	14	Tot Ret % Rank in Cat
405	437	456	449	434	435	444	451	450	483	# of Funds in Cat
15	14	16	15	26	16	12	13	16	—	Turnover %
—	—	0.05	0.05	0.05	0.05	0.05	0.05	0.05	—	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.02	—	-0.49
Beta	0.97	—	0.97
R-Squared	99.59	—	94.74
Standard Deviation	19.54	20.11	20.12
Sharpe Ratio	0.09	0.10	0.07
Tracking Error	1.40	—	4.65
Information Ratio	-0.08	—	-0.25
Up Capture Ratio	96.56	—	97.52
Down Capture Ratio	96.56	—	99.63

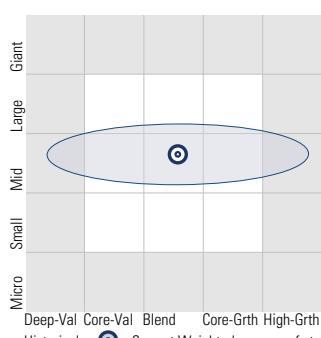
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.39	20.34	19.65
Price/Book Ratio	2.96	2.74	2.73
Geom Avg Mkt Cap \$B	34.06	21.75	13.83
ROE	20.87	19.03	20.33

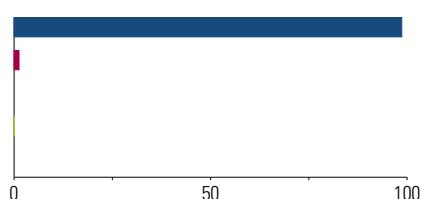
# Vanguard Mid Cap Index Admiral VIMAX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Asset Class

Net %

Cat%

US Stocks

98.64

93.15

Non-US Stocks

1.25

3.35

Bonds

0.00

0.04

Cash

0.11

1.14

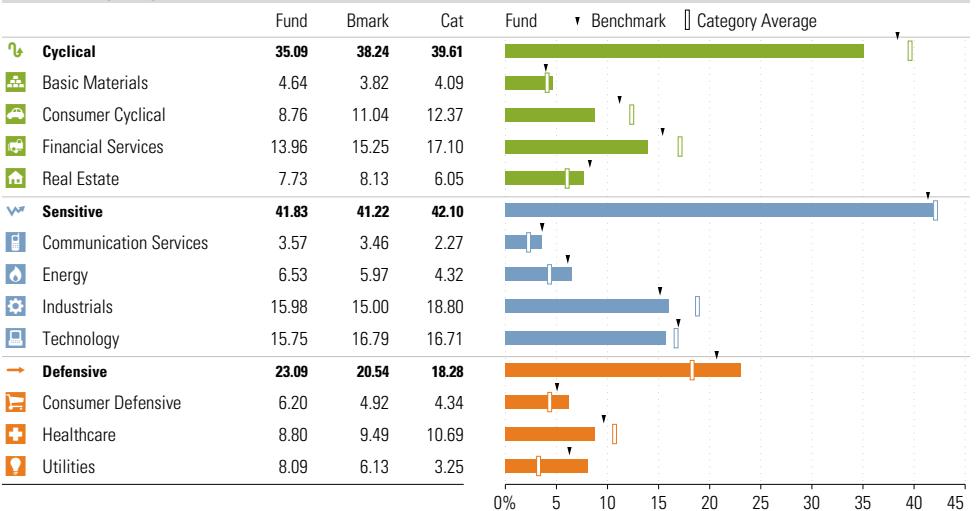
Other

0.00

2.33

**Total****100.00****100.00**

## Sector Weighting as of 03-31-2025



## Style Breakdown

Equity

	Large	Mid	Small
Value	1	4	4
Blend	24	44	23
Growth	0	0	0

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

## Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Arthur J. Gallagher & Co	1.08	1.08	21.86	Financial Services
Amphenol Corp Class A	0.98	2.06	-5.32	Technology
TransDigm Group Inc	0.91	2.97	9.15	Industrials
Motorola Solutions Inc	0.90	3.87	-5.05	Technology
Constellation Energy Corp	0.78	4.65	—	Utilities
ONEOK Inc	0.76	5.41	-0.15	Energy
DoorDash Inc Ordinary Shares - Class A	0.74	6.15	8.95	Communication Svc
CRH PLC	0.73	6.88	-4.52	Basic Materials
Allstate Corp	0.68	7.55	7.93	Financial Services
Newmont Corp	0.67	8.22	30.39	Basic Materials
Howmet Aerospace Inc	0.65	8.87	18.71	Industrials
Carrier Global Corp Ordinary Shares	0.64	9.51	-7.12	Industrials
Realty Income Corp	0.64	10.15	10.10	Real Estate
PACCAR Inc	0.63	10.78	-6.08	Industrials
Waste Connections Inc	0.62	11.40	13.94	Industrials

**Total Holdings 310**

⊕ Increase   ⊖ Decrease   ✰ New to Portfolio

# Vanguard Small Cap Index Admiral Shares VS MAX

Morningstar Category

Small Blend

Morningstar Index

Russell 2000 TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 04-2016  
 Kenny Narzikul since 02-2023  
 Aaron Choi since 02-2025

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 8.93 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.05 is 94.79% lower than the Small Blend category average.

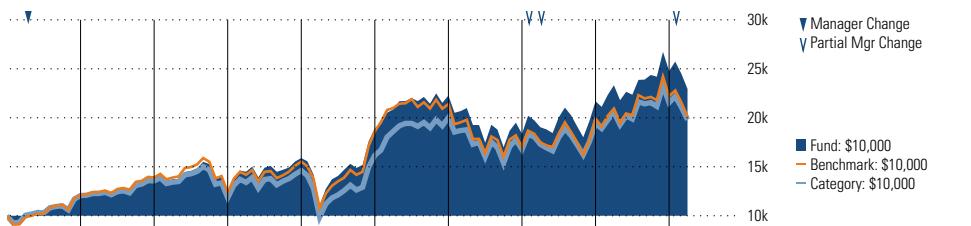
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

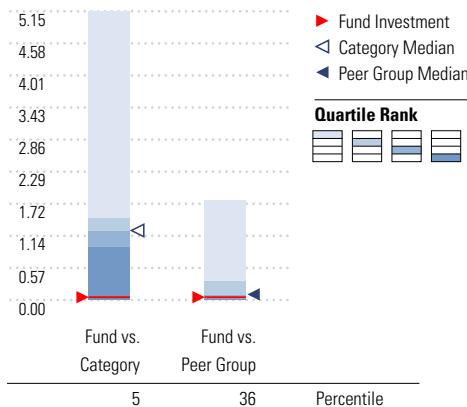


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
18.30	16.24	-9.31	27.37	19.11	17.73	-17.61	18.20	14.23	-7.37	Total Return %
-3.01	1.59	1.70	1.85	-0.85	2.91	2.83	1.27	2.69	2.11	+/- Benchmark
-2.48	3.96	3.41	3.62	8.12	-6.46	-1.37	2.02	3.08	0.68	+/- Category
71	14	20	18	21	85	63	28	19	36	Tot Ret % Rank in Cat
735	784	764	735	713	693	679	667	642	646	# of Funds in Cat
14	15	15	16	22	17	14	12	13	—	Turnover %
—	—	0.05	0.05	0.05	0.05	0.05	0.05	0.05	—	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.37	—	1.30
Beta	0.93	—	0.91
R-Squared	97.52	—	95.24
Standard Deviation	22.07	23.54	22.05
Sharpe Ratio	0.04	-0.06	-0.01
Tracking Error	3.89	—	4.93
Information Ratio	0.64	—	0.08
Up Capture Ratio	97.98	—	95.27
Down Capture Ratio	91.00	—	91.57

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.30	16.50	17.91
Price/Book Ratio	2.19	1.79	2.19
Geom Avg Mkt Cap \$B	6.92	2.56	5.63
ROE	12.77	6.95	15.55

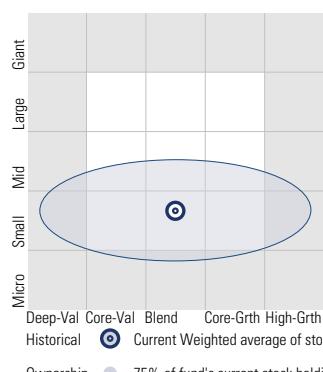
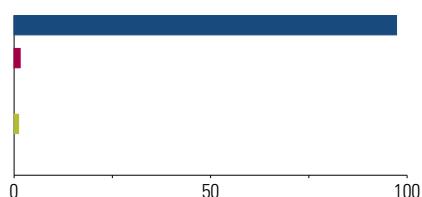
# Vanguard Small Cap Index Admiral Shares VS MAX

**Morningstar Category**  
 Small Blend

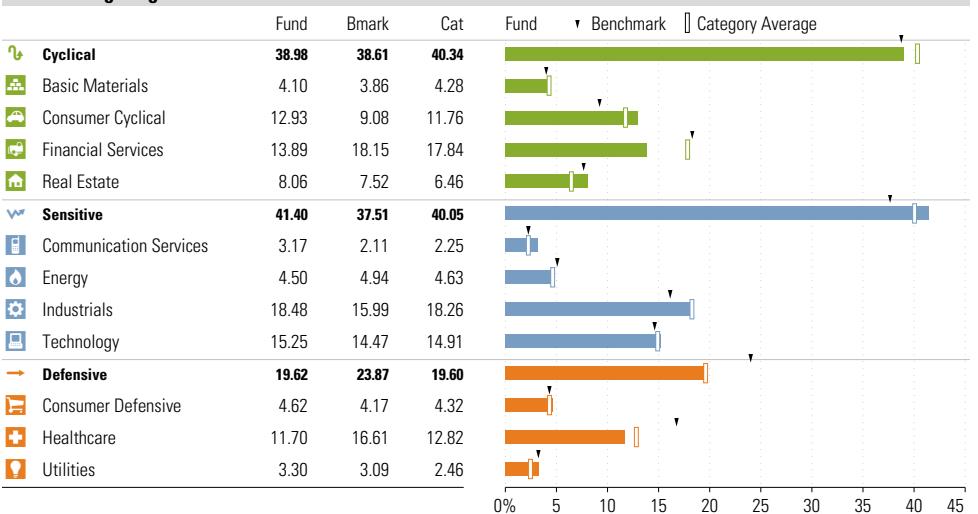
**Morningstar Index**  
Russell 2000 TR USD

**Style Analysis** as of 03-31-2025

Morningstar Style Box™


**Asset Allocation** as of 03-31-2025


Asset Class	Net %	Cat%
US Stocks	97.31	95.83
Non-US Stocks	1.54	2.25
Bonds	0.00	0.20
Cash	1.15	1.30
Other	0.00	0.42
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 03-31-2025

**Top 15 Holdings** as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
 Slcmt1142	0.94	0.94	—	—
 Expand Energy Corp Ordinary Shares - New	0.43	1.37	12.40	Energy
 Atmos Energy Corp	0.42	1.79	11.62	Utilities
 Smurfit WestRock PLC	0.41	2.20	-15.54	Consumer Cyclical
 Mktliq 12/31/2049	0.34	2.54	—	—
 Williams-Sonoma Inc	0.34	2.88	-14.32	Consumer Cyclical
 Liberty Media Corp Registered Shs Series -C- Formula One	0.33	3.21	-2.86	Communication Svc
 NRG Energy Inc	0.33	3.54	6.30	Utilities
 RB Global Inc	0.32	3.86	11.64	Industrials
 Lennox International Inc	0.31	4.17	-7.96	Industrials
 Nutanix Inc Class A	0.31	4.47	14.11	Technology
 Natera Inc	0.31	4.78	-10.67	Healthcare
 PTC Inc	0.31	5.09	-15.73	Technology
 Watsco Inc Ordinary Shares	0.31	5.39	7.83	Industrials
 First Citizens BancShares Inc Class A	0.30	5.69	-12.16	Financial Services

**Total Holdings 1359**
 Increase  Decrease  New to Portfolio

# Vanguard Target Retirement 2020 Fund VTWNX

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 12.11 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.

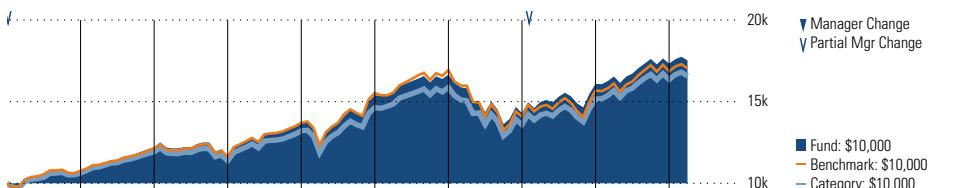
## Morningstar Investment Management LLC Analysis

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

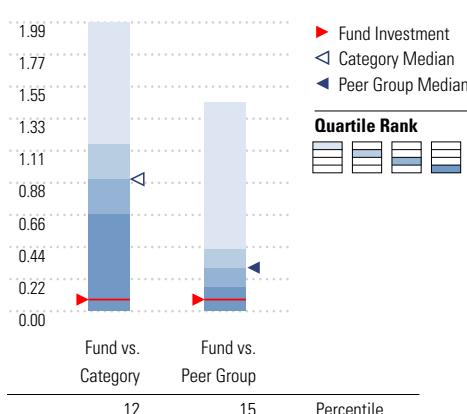


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
6.95	14.08	-4.24	17.63	12.04	8.17	-14.15	12.51	7.75	1.13	Total Return %
-0.71	1.29	-0.08	-0.10	-1.28	-0.87	2.62	1.20	0.25	0.04	+/- Benchmark
0.72	1.62	0.25	1.49	1.25	-0.28	0.26	0.64	0.00	-0.19	+/- Category
29	17	42	28	46	68	39	38	48	58	Tot Ret % Rank in Cat
241	252	260	245	189	185	168	167	166	154	# of Funds in Cat
15	9	10	13	19	5	14	3	4	—	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

## Trailing Performance



## Net Expense



Morningstar Category  
 Target-Date 2020

Morningstar Index  
 Morningstar Lifetime Mod 2020 TR  
 USD

## 3-Year Risk Metrics

## 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

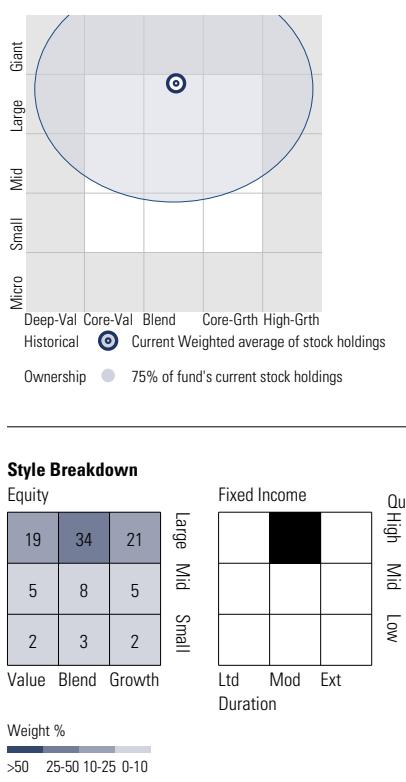
	Fund	Bmark	Cat
Price/Earnings Ratio	19.50	20.56	20.56
Price/Book Ratio	2.55	2.72	2.84
Avg Eff Duration	5.44	—	4.95

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

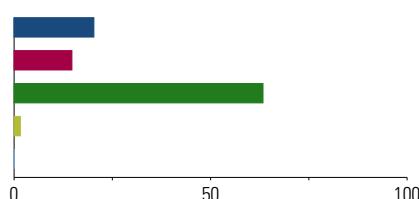
# Vanguard Target Retirement 2020 Fund VTWNX

## Style Analysis as of 03-31-2025

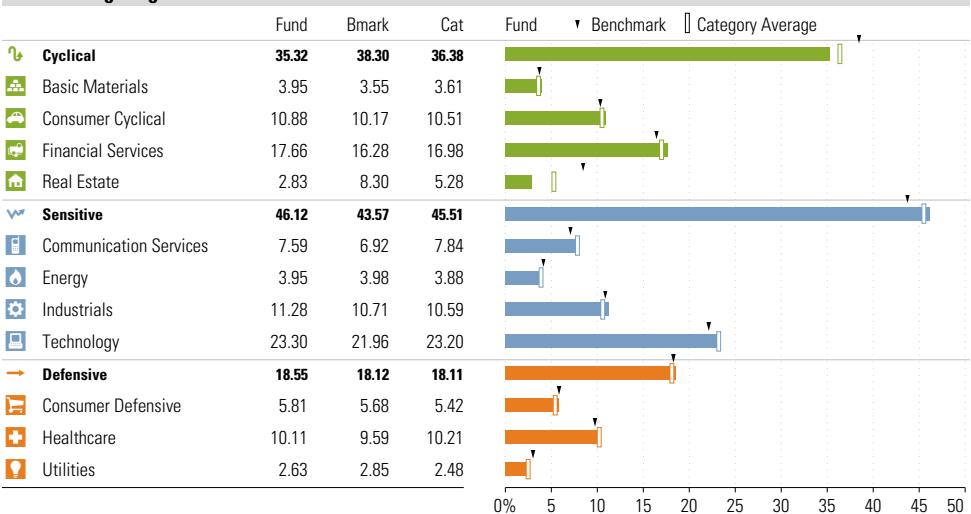
Morningstar Style Box™



## Asset Allocation as of 03-31-2025

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

## 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 Inv	–	35.08	35.08	–	–
⊖ Vanguard Total Stock Mkt Inv Instl Pls	–	20.42	55.49	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	15.05	70.54	–	–
⊖ Vanguard Total Intl Bd II Inv Inv	–	14.74	85.28	–	–
⊖ Vanguard Shrt-Term Infl-Prot Sec Inv 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  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.11 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.

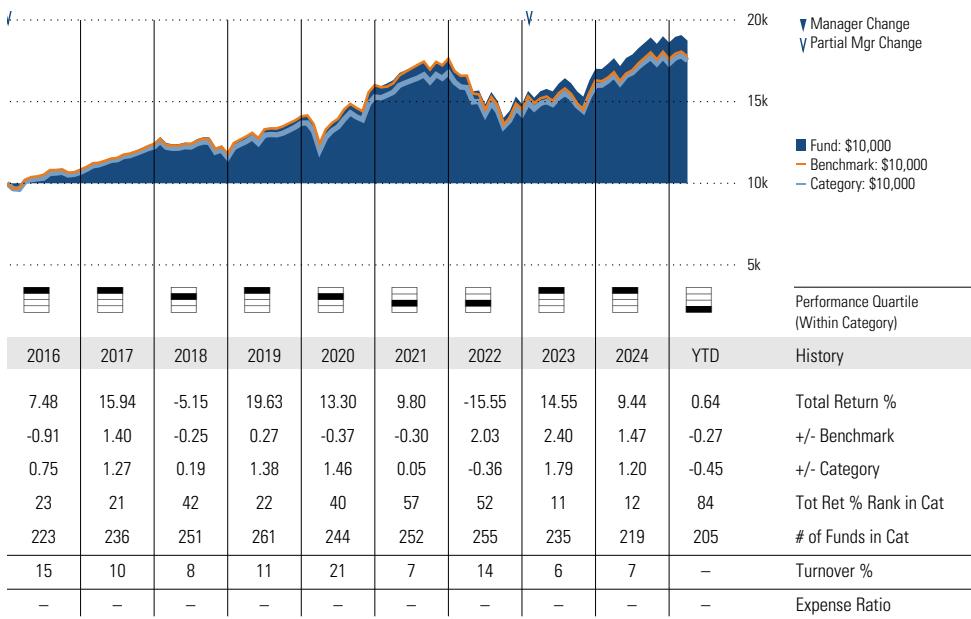
## Morningstar Investment Management LLC Analysis

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

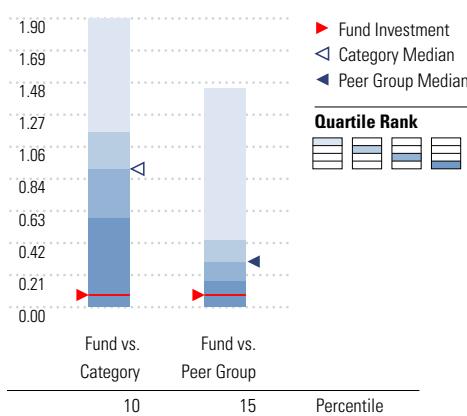
## Growth of \$10,000



## 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	1.86	—	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

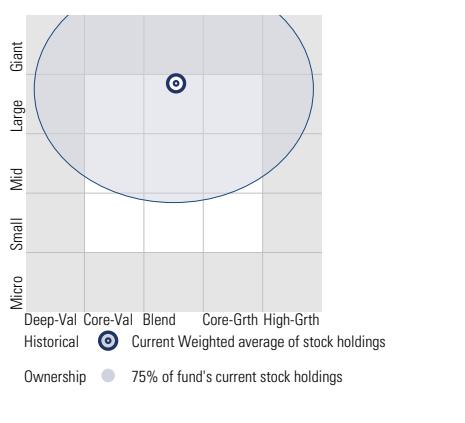
## Portfolio Metrics

	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

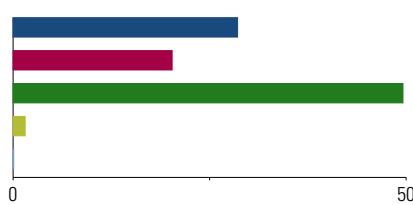
# Vanguard Target Retirement 2025 Fund VTTVX

## Style Analysis as of 03-31-2025

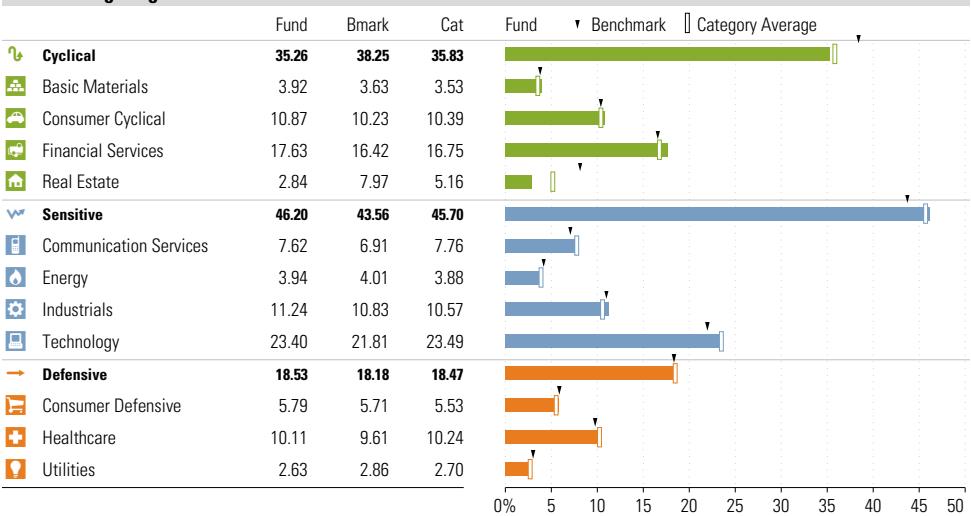
Morningstar Style Box™



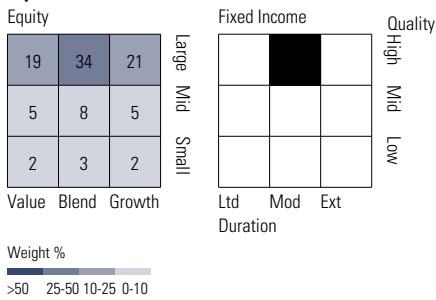
## Asset Allocation as of 03-31-2025

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

## Sector Weighting as of 03-31-2025



## Style Breakdown



## Top 7 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Inv	–	29.89	29.89	–	–
⊖ Vanguard Total Stock Mkt Inv Instl Pls	–	28.72	58.61	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	20.70	79.31	–	–
⊖ Vanguard Total Intl Bd II Inv Inv	–	12.84	92.15	–	–
⊖ Vanguard Shrt-Term Infl-Prot Sec Inv 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 VTHR

Morningstar Category  
Target-Date 2030

Morningstar Index  
Morningstar Lifetime Mod 2030 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 12.11 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.

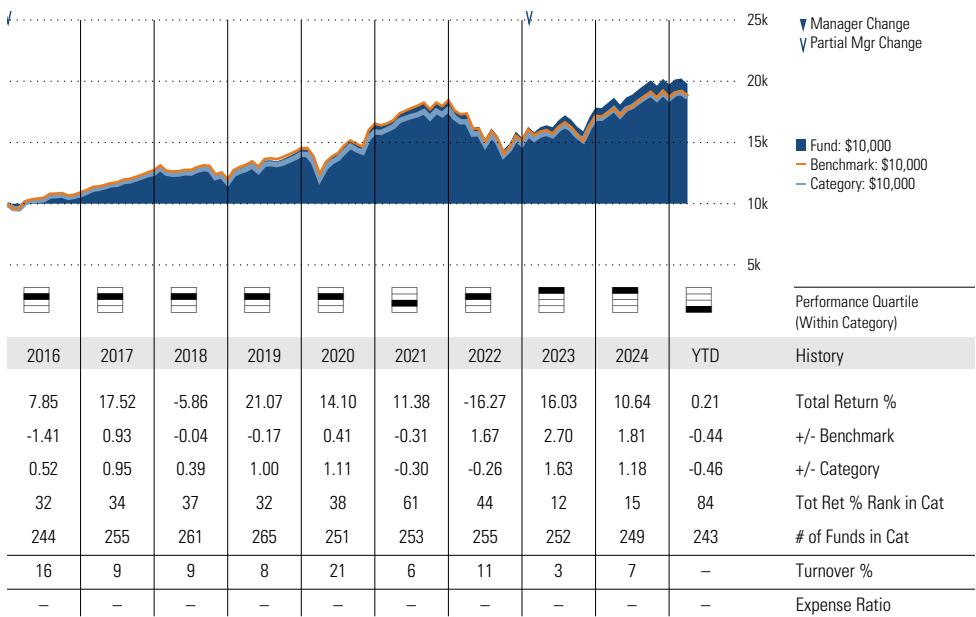
## Morningstar Investment Management LLC Analysis

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

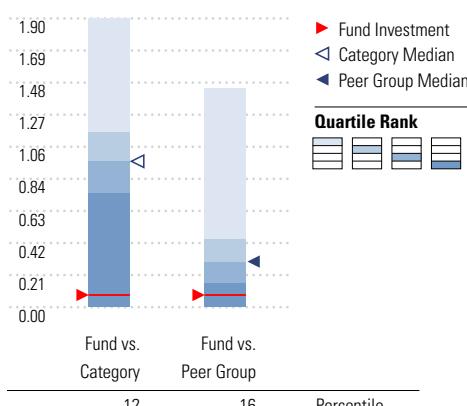
## Growth of \$10,000



## 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

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

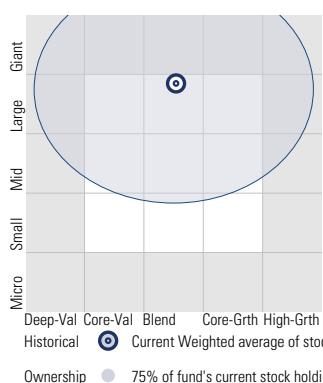
# Vanguard Target Retirement 2030 Fund VTHR

**Morningstar Category**  
Target-Date 2030

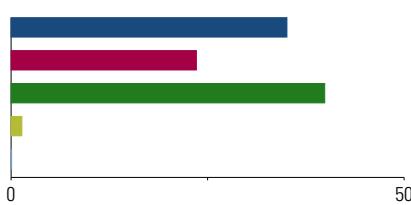
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 03-31-2025

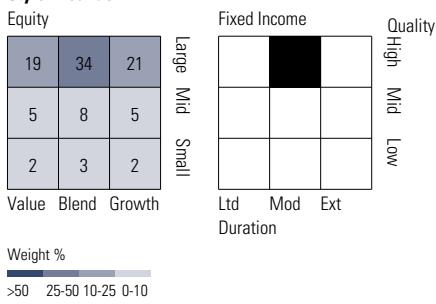
Morningstar Style Box™



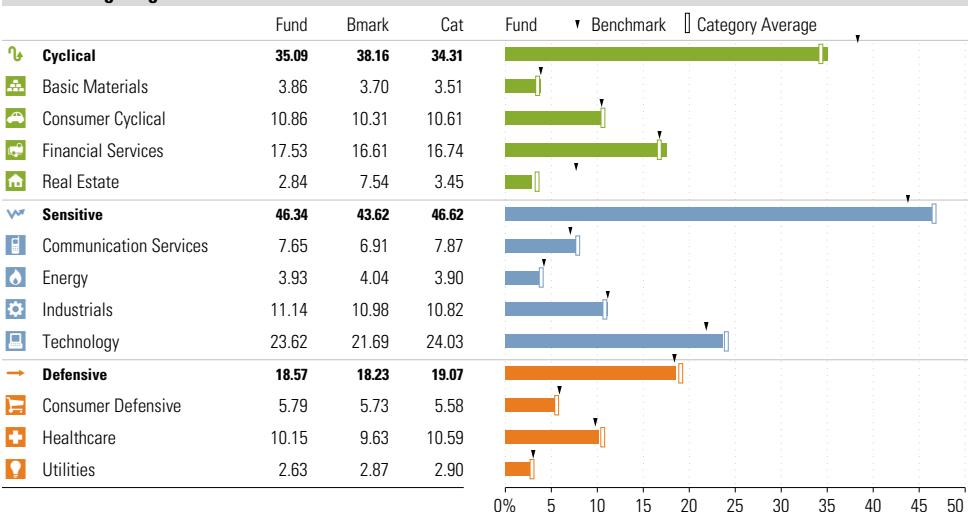
## Asset Allocation as of 03-31-2025



## Style Breakdown



## 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 Indx Pls	—	35.31	35.31	—	—
⊕ Vanguard Total Bond Market II Indx Inv	—	28.16	63.46	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	24.10	87.56	—	—
⊖ Vanguard Total Intl Bd II Indx Insl	—	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

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.11 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.

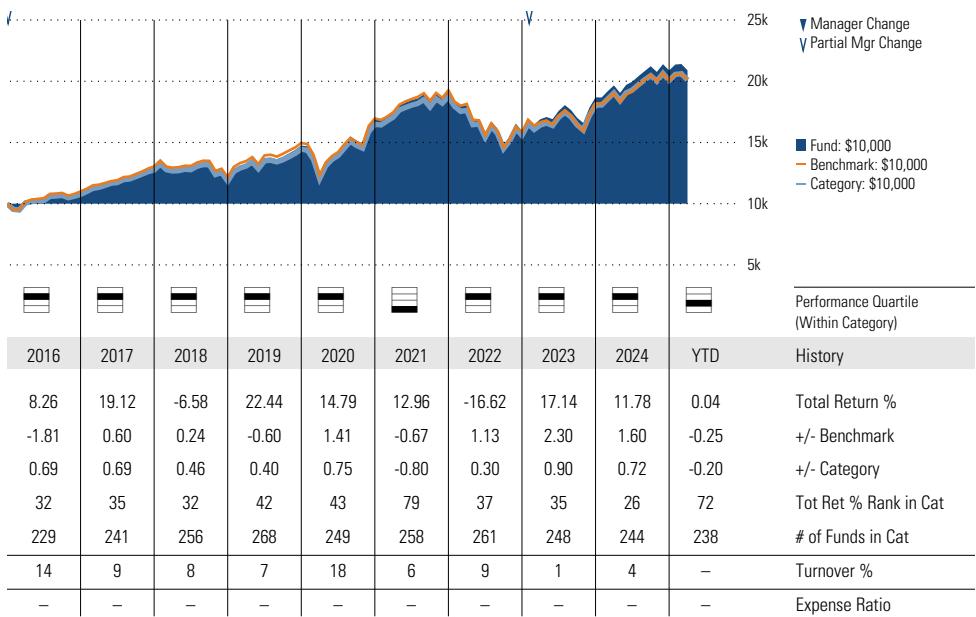
## Morningstar Investment Management LLC Analysis

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

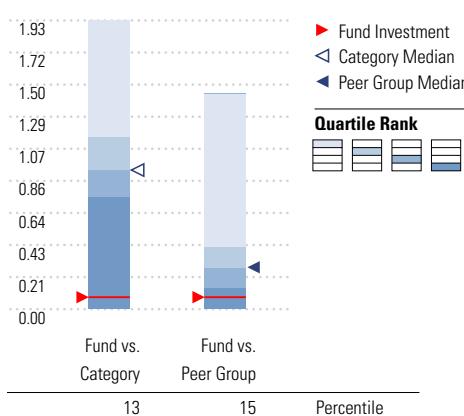
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.64	—	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

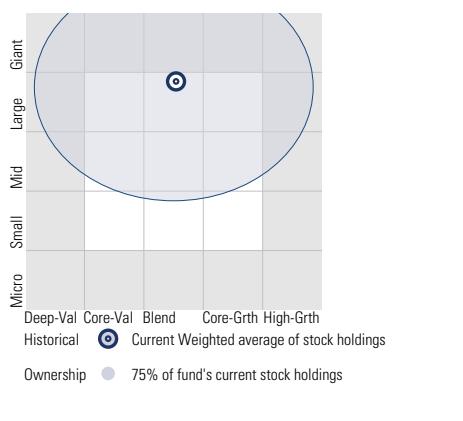
	Fund	Bmark	Cat
Price/Earnings Ratio	19.64	20.02	20.73
Price/Book Ratio	2.59	2.61	2.93
Avg Eff Duration	6.26	—	6.34

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

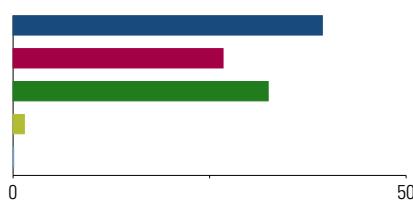
# Vanguard Target Retirement 2035 Fund VTTHX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025

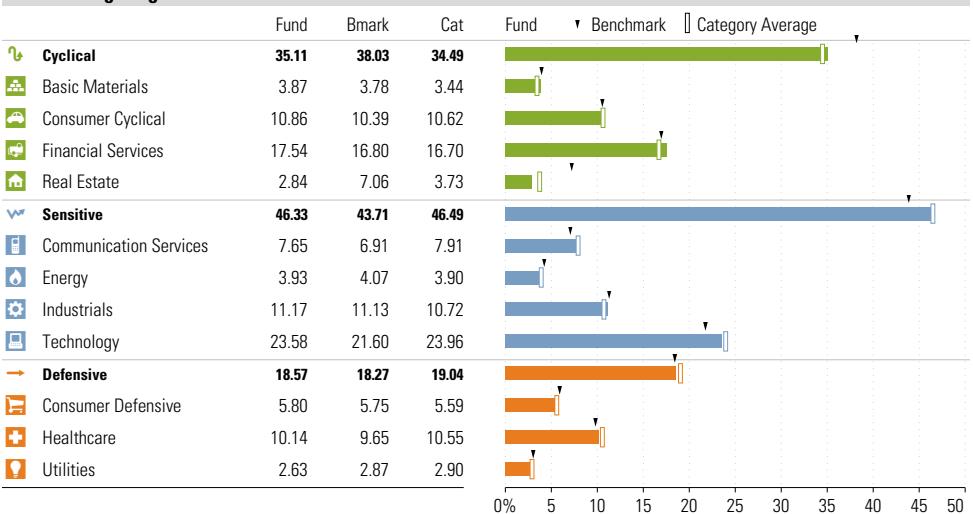


**Morningstar Category**  
Target-Date 2035

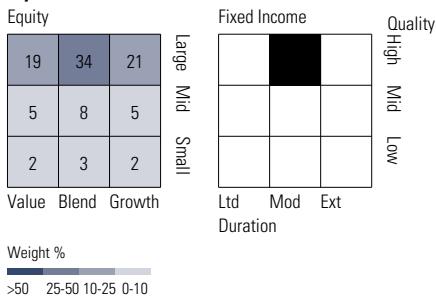
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

Asset Class	Net %	Cat%
US Stocks	39.34	41.64
Non-US Stocks	26.71	18.40
Bonds	32.45	23.33
Cash	1.43	2.16
Other	0.08	14.46
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



## Style Breakdown



## Top 6 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Indx Instl Pls	–	39.58	39.58	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	27.30	66.88	–	–
⊕ Vanguard Total Bond Market II Indx Inv	–	22.93	89.81	–	–
⊕ Vanguard Total Intl Bd II Indx Insl	–	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  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.11 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.

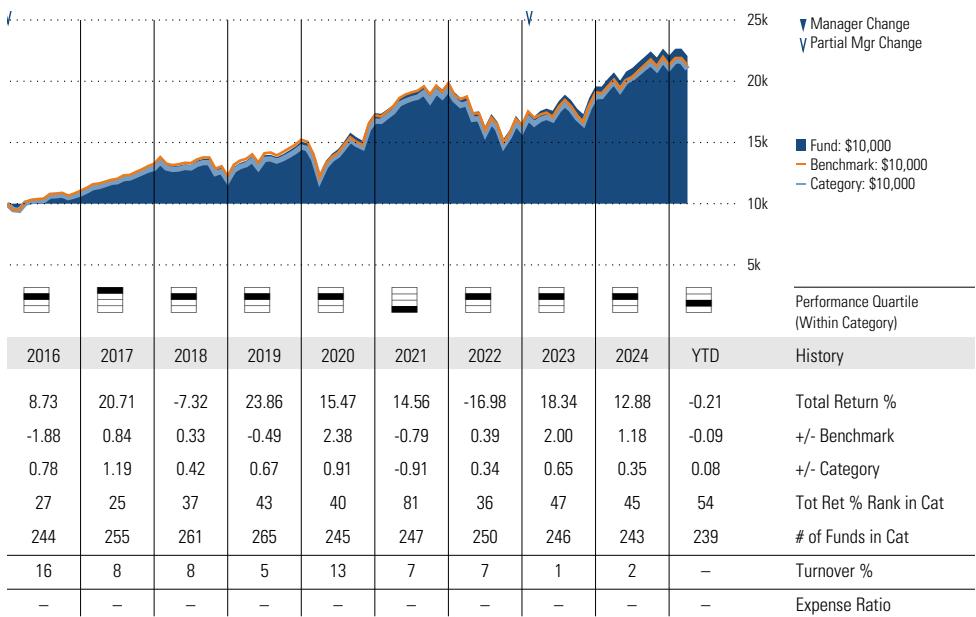
## Morningstar Investment Management LLC Analysis

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

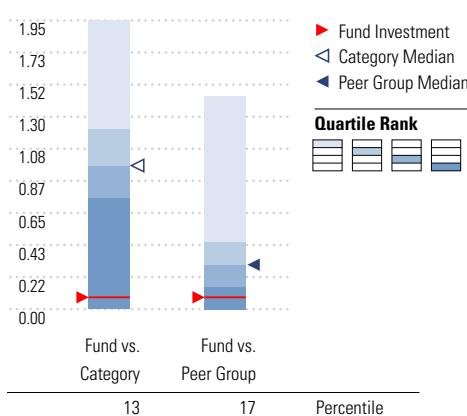
## Growth of \$10,000



## 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	1.28	—	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

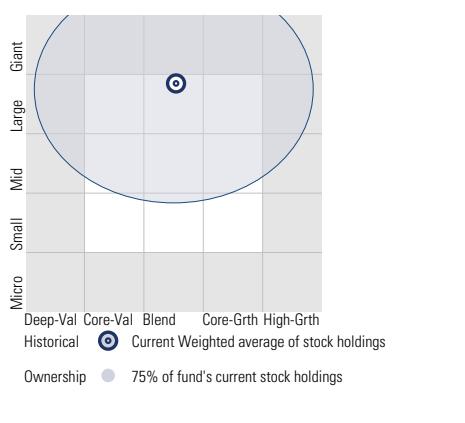
## Portfolio Metrics

	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

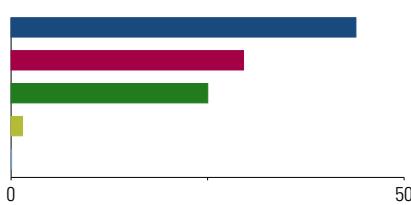
# Vanguard Target Retirement 2040 Fund VFORX

## Style Analysis as of 03-31-2025

Morningstar Style Box™

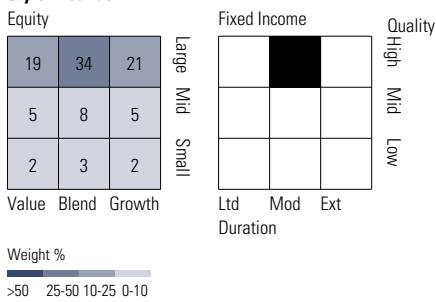


## Asset Allocation as of 03-31-2025

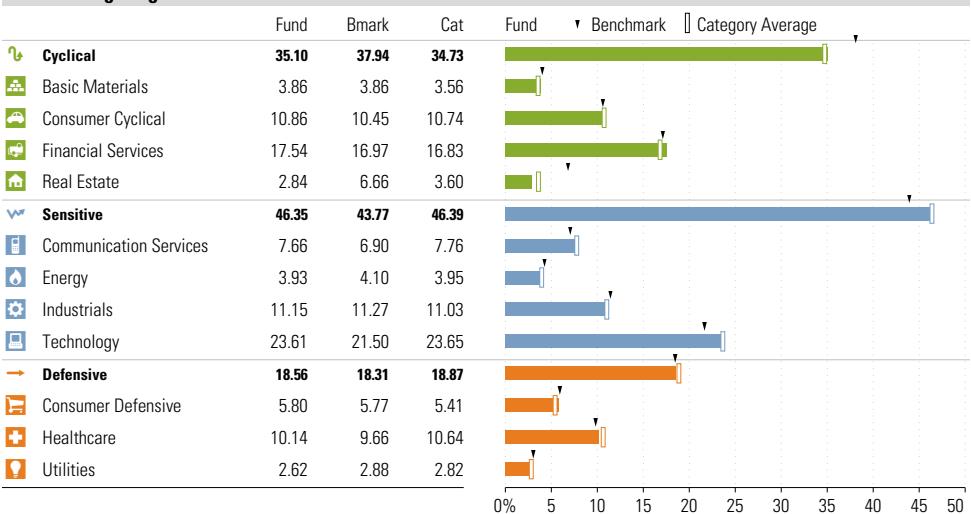

**Morningstar Category**  
 Target-Date 2040

**Morningstar Index**  
 Morningstar Lifetime Mod 2040 TR USD

## Style Breakdown



## 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 Indx Instl Pls	—	44.14	44.14	—	—
Vanguard Total Intl Stock Index Inv	—	30.23	74.37	—	—
Vanguard Total Bond Market II Indx Inv	—	17.65	92.02	—	—
Vanguard Total Intl Bd II Indx Insl	—	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 VTIYX

Morningstar Category  
Target-Date 2045

Morningstar Index  
Morningstar Lifetime Mod 2045 TR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.11 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.

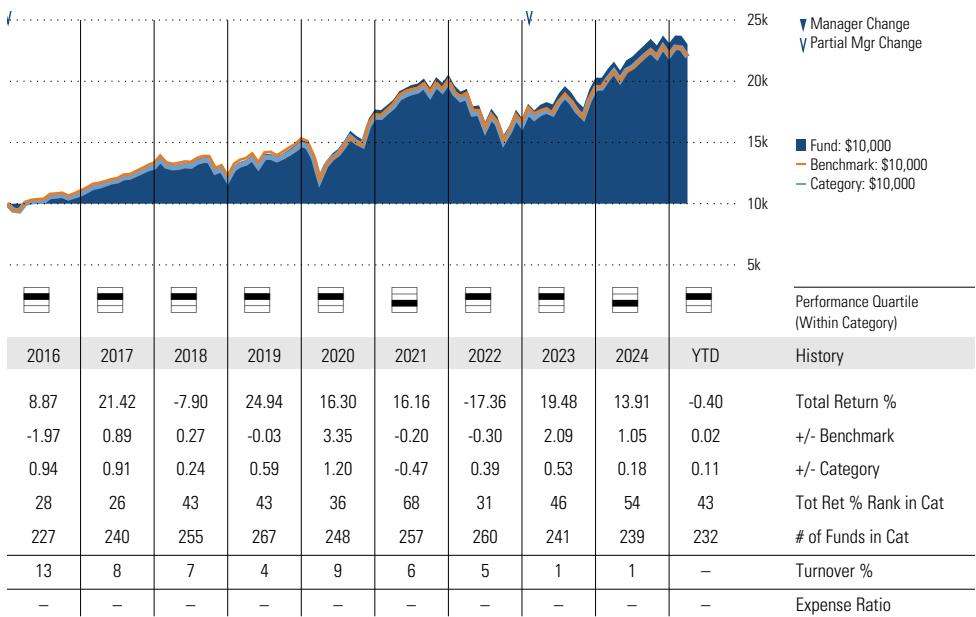
## Morningstar Investment Management LLC Analysis

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

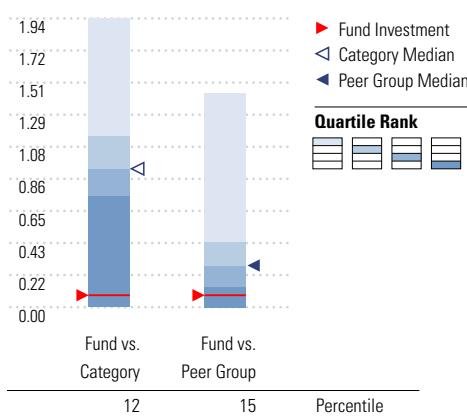
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.06	—	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

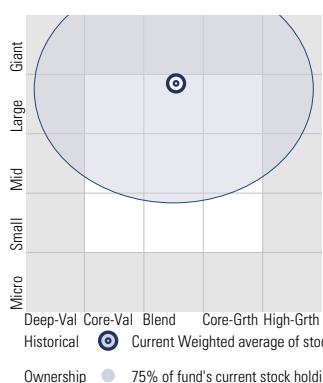
	Fund	Bmark	Cat
Price/Earnings Ratio	19.63	19.69	20.28
Price/Book Ratio	2.58	2.55	2.80
Avg Eff Duration	6.26	—	7.71

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

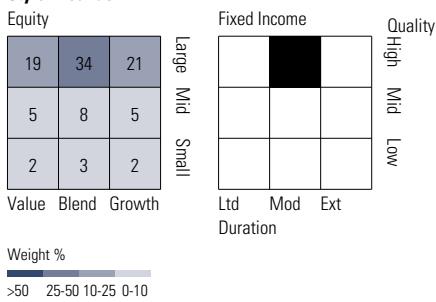
# Vanguard Target Retirement 2045 Fund VTIYX

## Style Analysis as of 03-31-2025

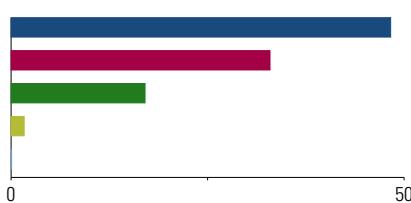
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2025



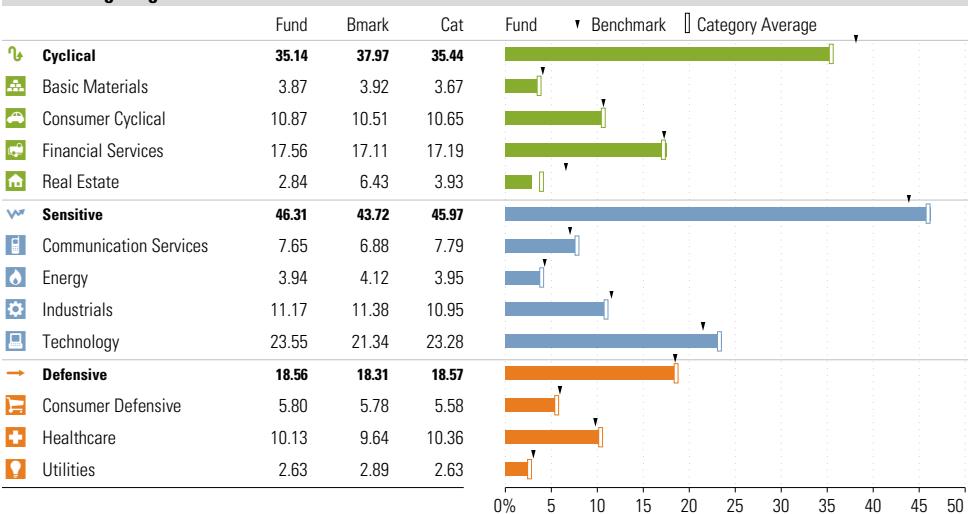
## Morningstar Category

Target-Date 2045

## Morningstar Index

Morningstar Lifetime Mod 2045 TR USD

## 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 Insl	—	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

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 12.11 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.

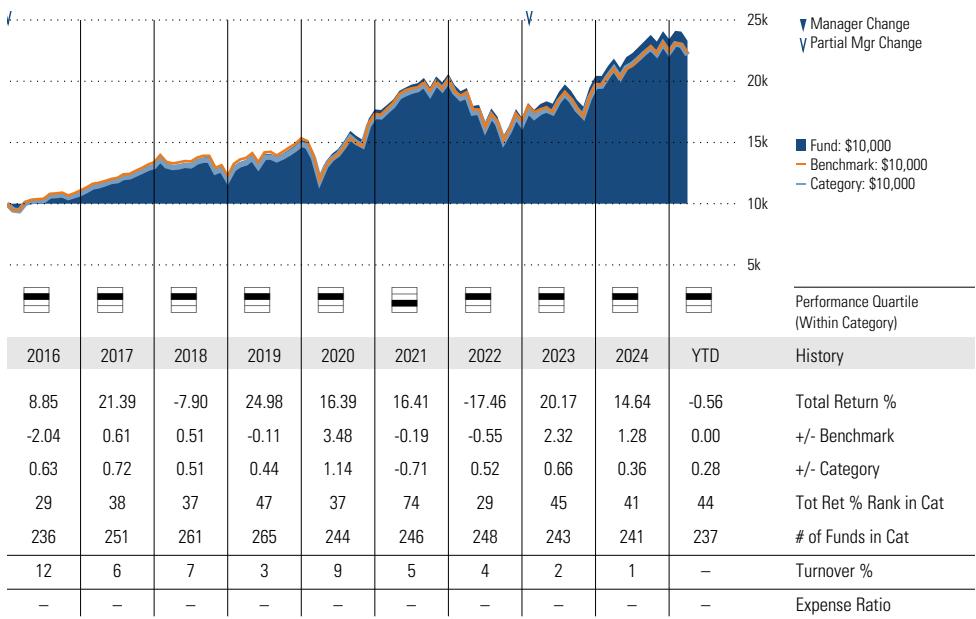
## Morningstar Investment Management LLC Analysis

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

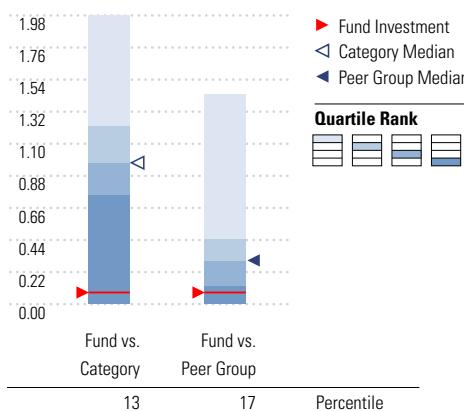
## Growth of \$10,000



## 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.

Morningstar Category  
 Target-Date 2050

Morningstar Index  
 Morningstar Lifetime Mod 2050 TR USD

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

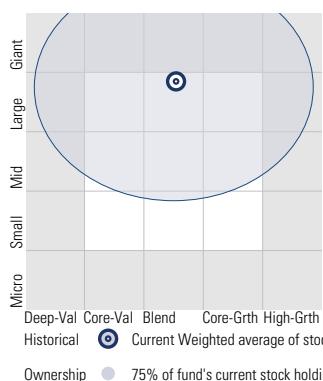
# Vanguard Target Retirement 2050 Fund VFIFX

**Morningstar Category**  
Target-Date 2050

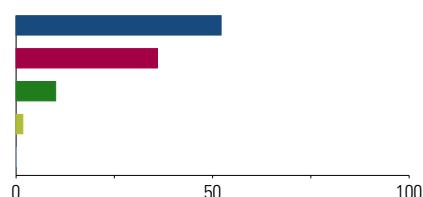
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

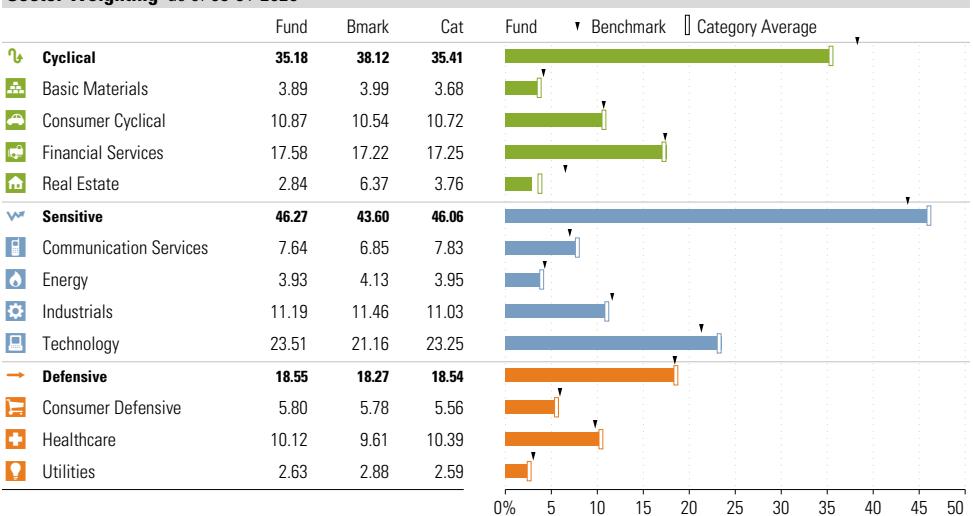


## Asset Allocation as of 03-31-2025

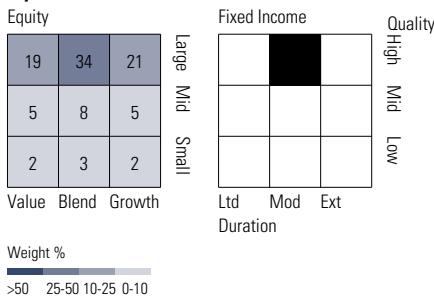


Asset Class	Net %	Cat%
US Stocks	52.16	55.54
Non-US Stocks	35.98	28.74
Bonds	10.07	5.98
Cash	1.71	0.85
Other	0.08	8.89
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



## Style Breakdown



## Top 6 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Indx Instl Pls	–	52.48	52.48	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	36.79	89.27	–	–
⊕ Vanguard Total Bond Market II Indx Inv	–	7.03	96.29	–	–
⊕ Vanguard Total Intl Bd II Indx Insl	–	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

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 12.11 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.

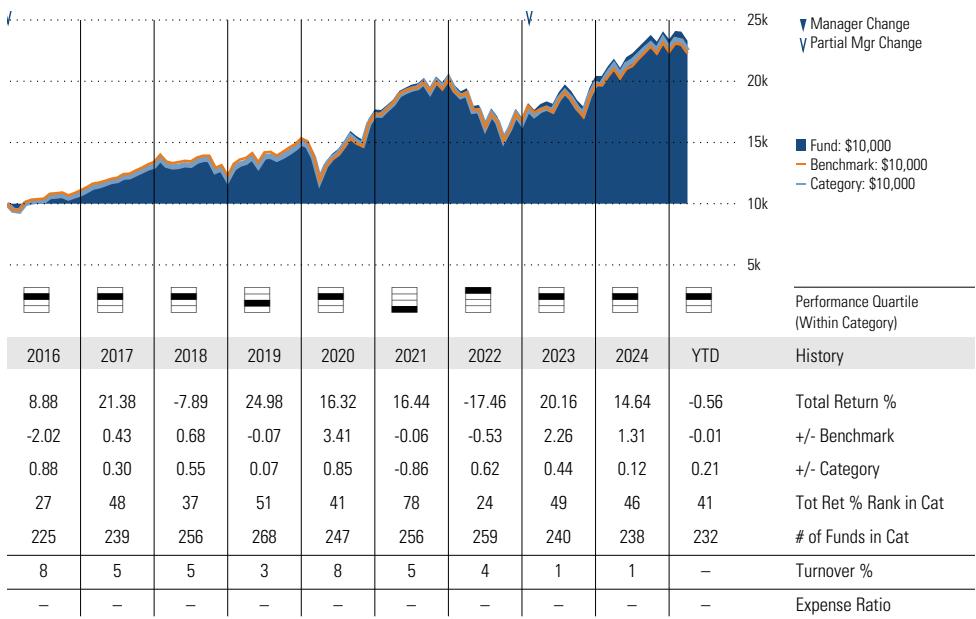
## Morningstar Investment Management LLC Analysis

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

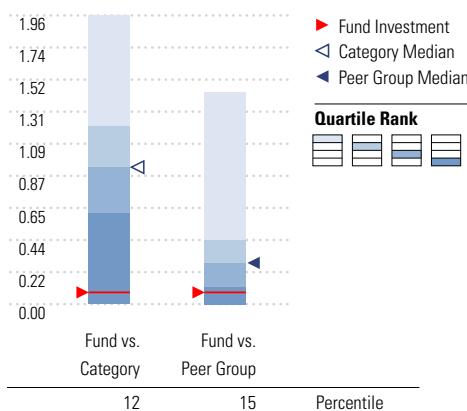
## Growth of \$10,000



## 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

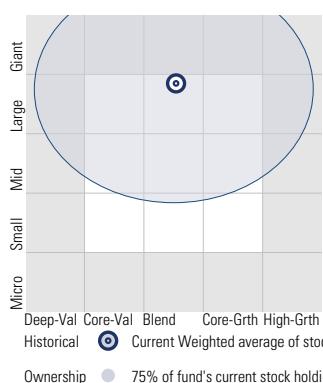
	Fund	Bmark	Cat
Price/Earnings Ratio	19.61	19.43	20.15
Price/Book Ratio	2.58	2.49	2.77
Avg Eff Duration	6.27	—	9.38

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

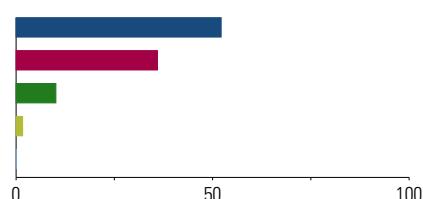
# Vanguard Target Retirement 2055 Fund VFFVX

## Style Analysis as of 03-31-2025

Morningstar Style Box™

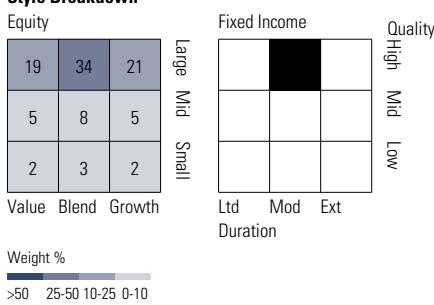


## Asset Allocation as of 03-31-2025

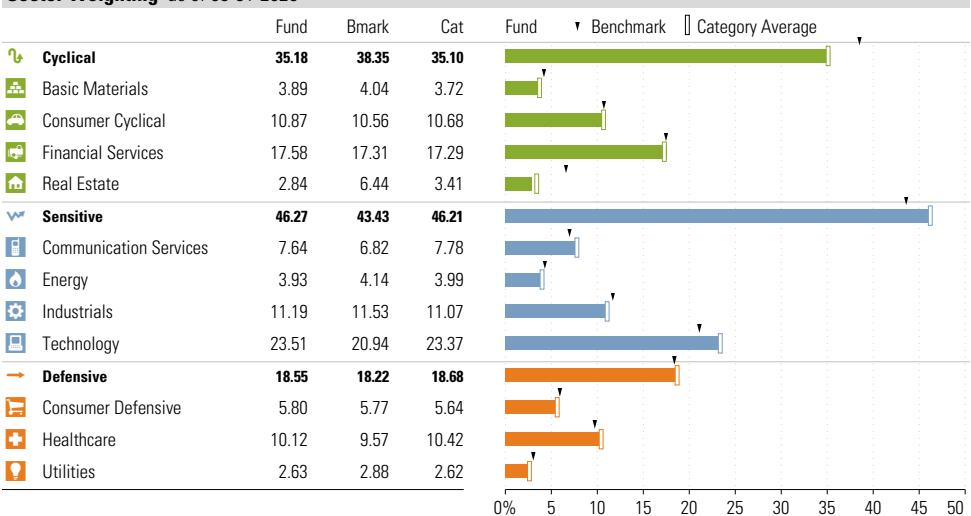

**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Breakdown



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

## Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.11 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.

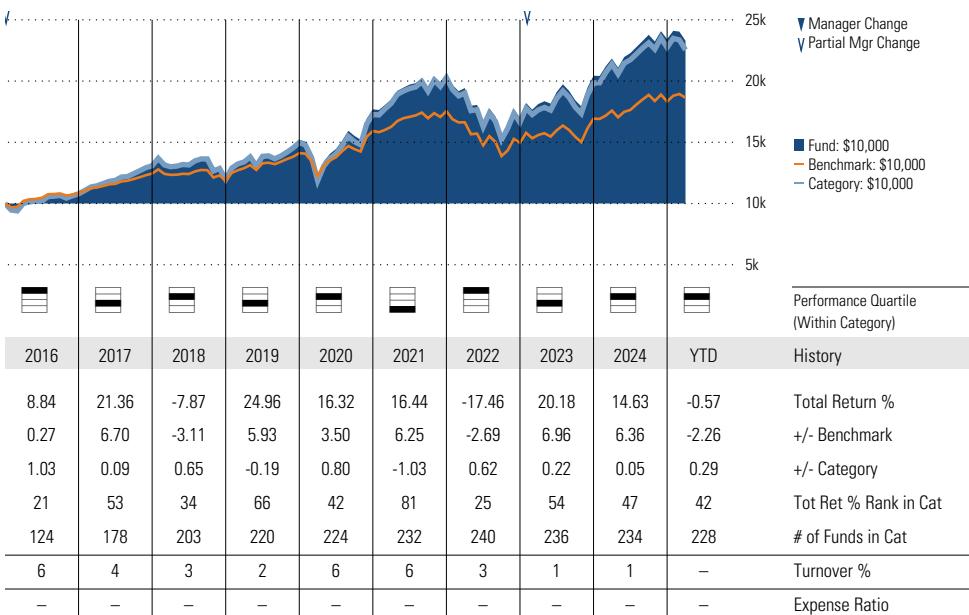
## Morningstar Investment Management LLC Analysis

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

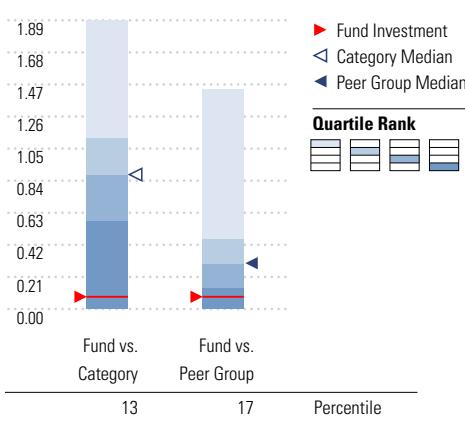
## Growth of \$10,000



## 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

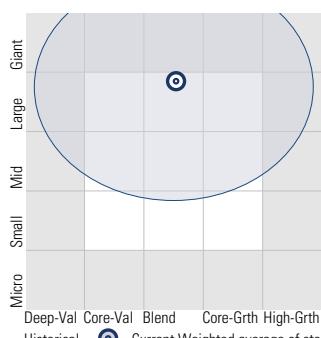
# Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category  
Target-Date 2060

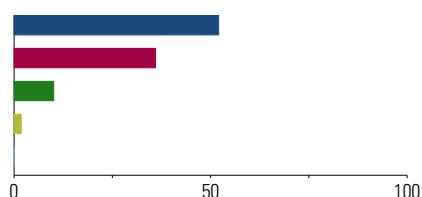
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2025

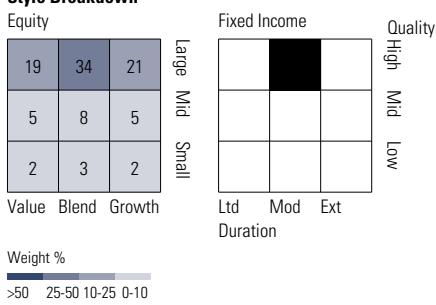
Morningstar Style Box™



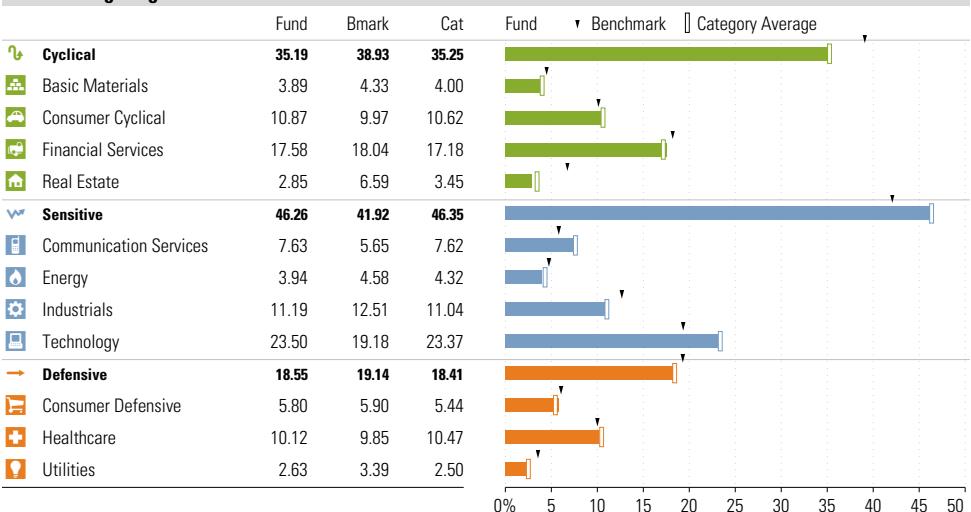
## Asset Allocation as of 03-31-2025



## Style Breakdown



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

## Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 5 of the 7 years it's been in existence.
- Management:** The fund's management has been in place for 7.72 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.

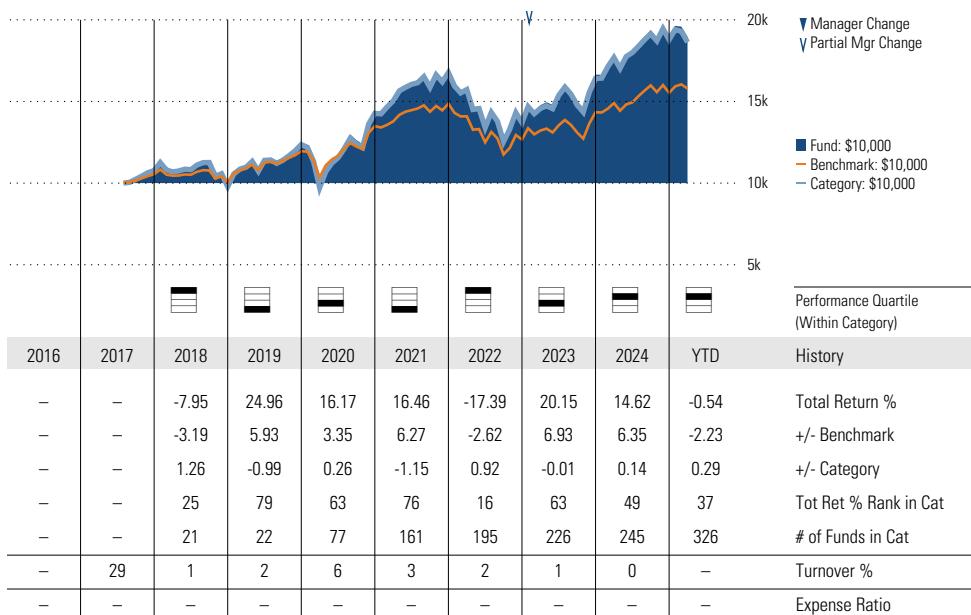
## Morningstar Investment Management LLC Analysis

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

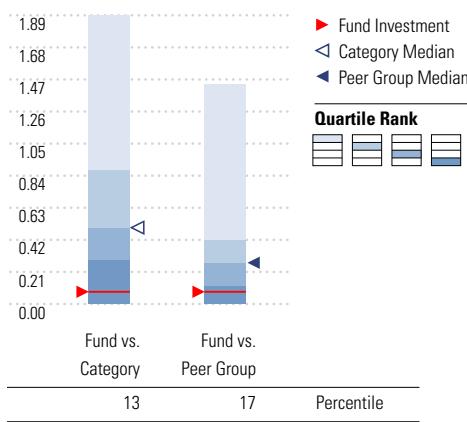
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 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

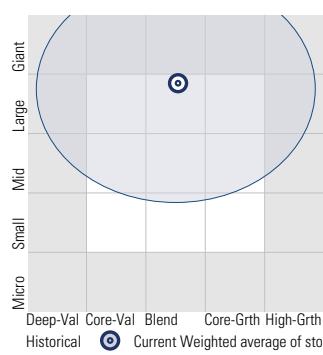
	Fund	Bmark	Cat
Price/Earnings Ratio	19.60	19.22	19.45
Price/Book Ratio	2.58	2.39	2.57
Avg Eff Duration	6.27	—	9.04

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

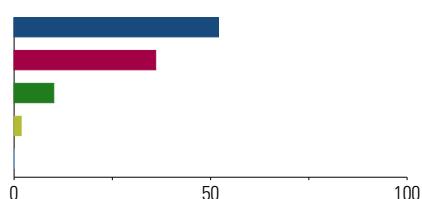
# Vanguard Target Retirement 2065 Fund VLXVX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



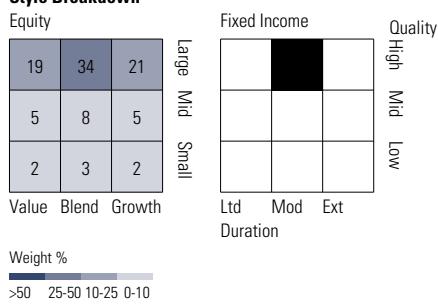
Morningstar Category

Target-Date 2065+

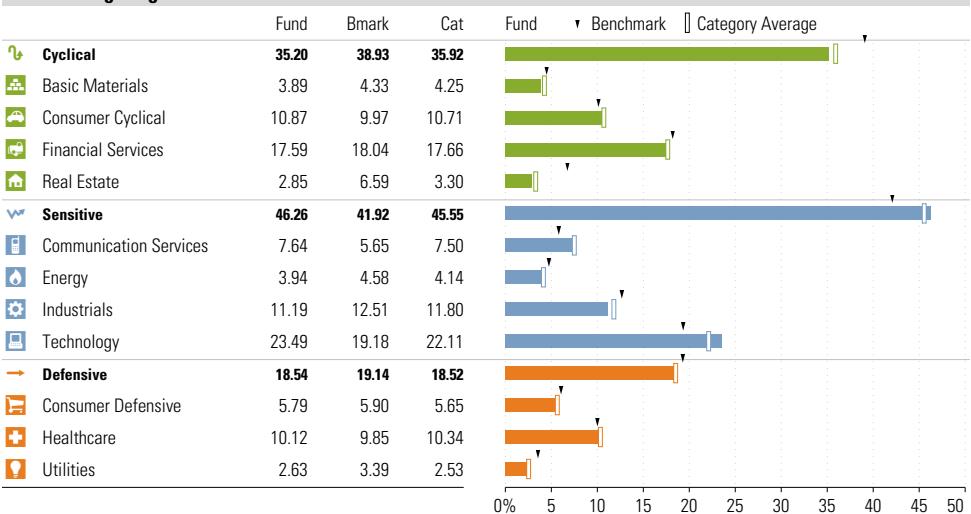
Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Style Breakdown



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

## Quantitative Screens

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

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

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

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

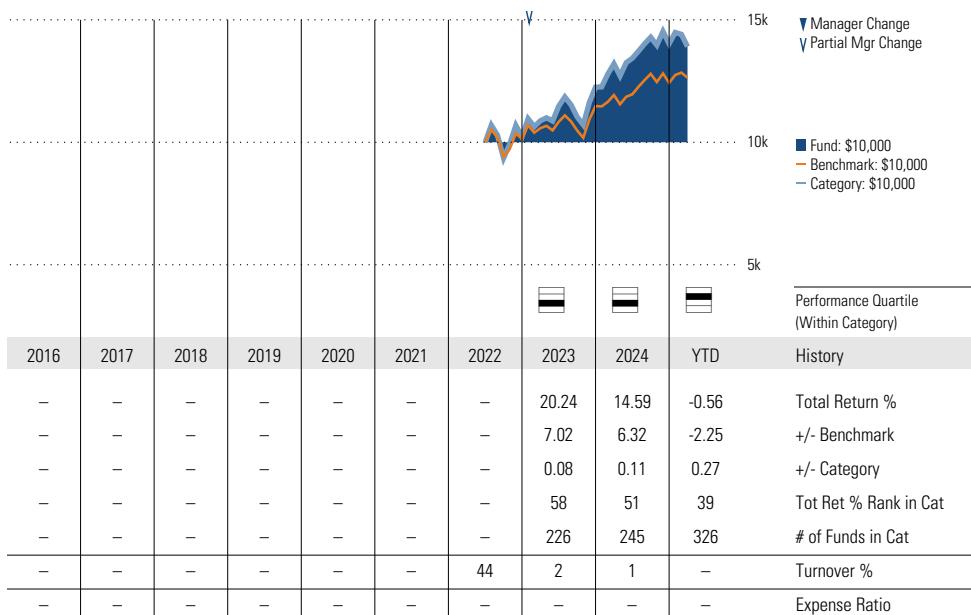
## Morningstar Investment Management LLC Analysis

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

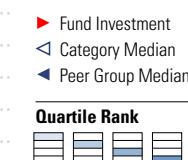
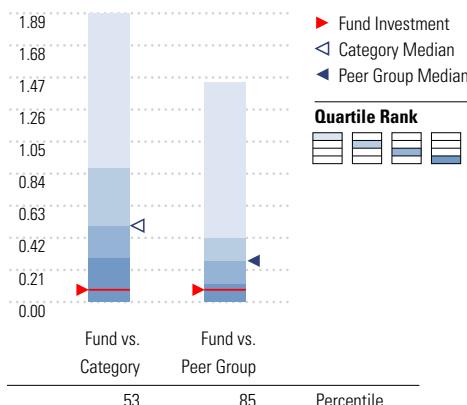
## Growth of \$10,000



## 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

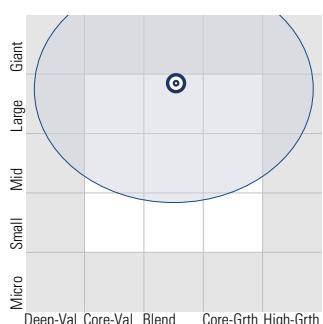
## Portfolio Metrics

	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

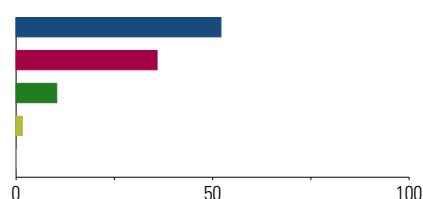
# Vanguard Target Retirement 2070 Fund VSVNX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



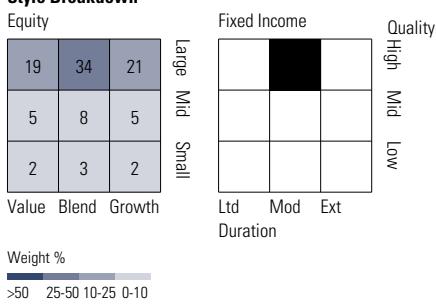
Morningstar Category

Target-Date 2065+

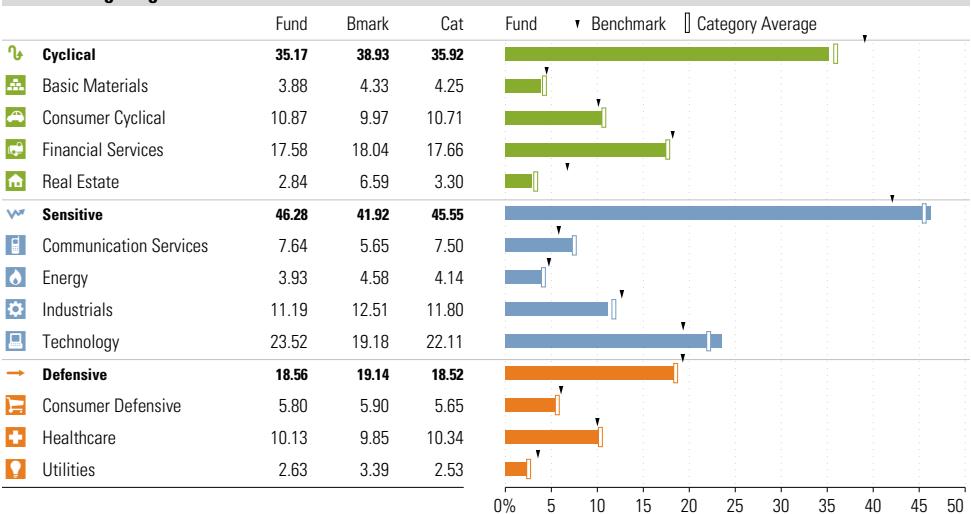
Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Style Breakdown



## 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 Indx Instl Pls	–	52.43	52.43	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	36.68	89.11	–	–
⊕ Vanguard Total Bond Market II Indx Inv	–	7.32	96.43	–	–
⊕ Vanguard Total Intl Bd II Indx Insl	–	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  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

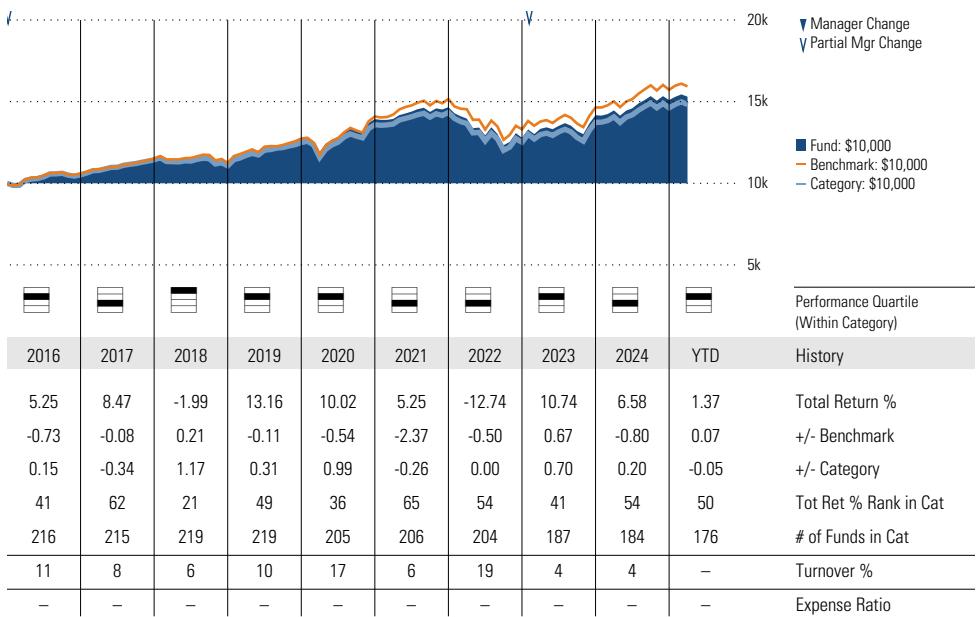
## Morningstar Investment Management LLC Analysis

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

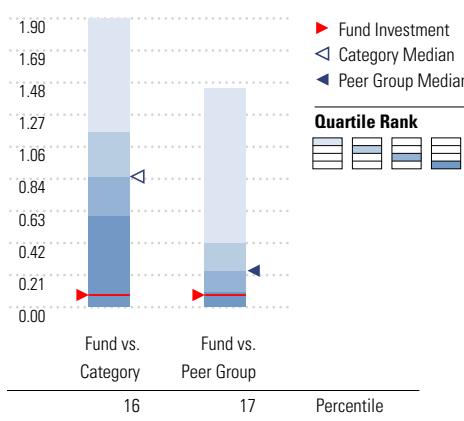
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 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

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

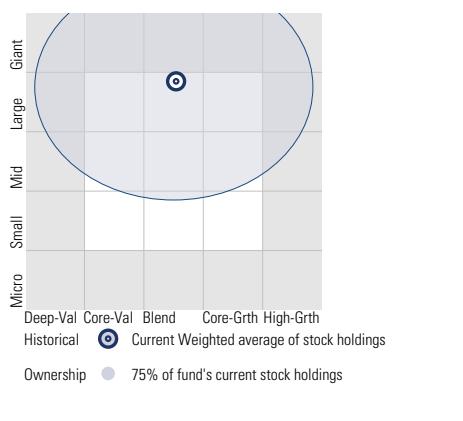
# Vanguard Target Retirement Income Fund VTINX

**Morningstar Category**  
Target-Date Retirement

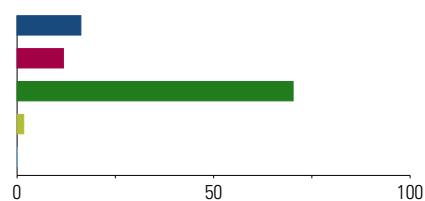
**Morningstar Index**  
Morningstar Lifetime Mod Incm TR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

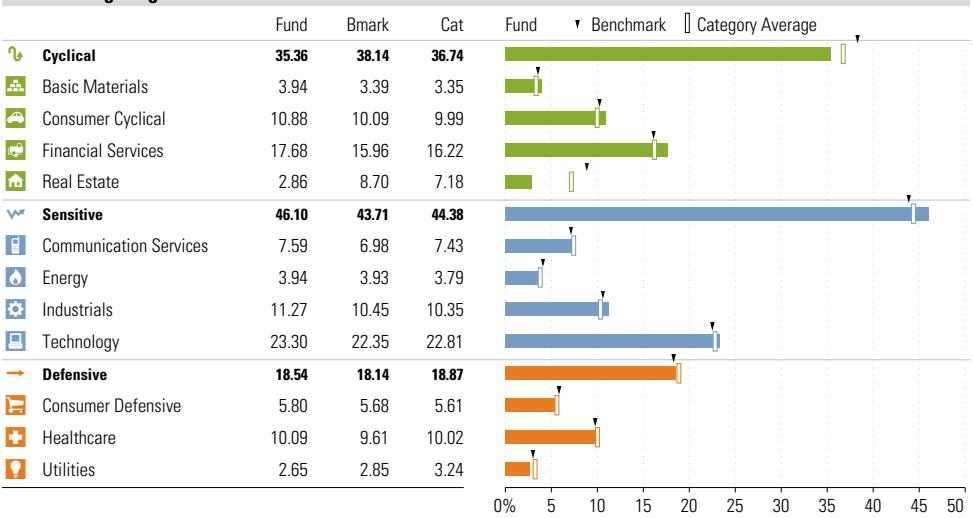


## Asset Allocation as of 03-31-2025

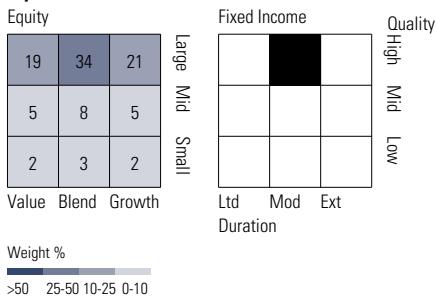


Asset Class	Net %	Cat%
US Stocks	16.23	19.23
Non-US Stocks	11.78	8.85
Bonds	70.23	47.38
Cash	1.69	5.65
Other	0.06	18.88
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



## Style Breakdown



## Top 7 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Iidx Inv	–	37.76	37.76	–	–
⊖ Vanguard Shrt-Term Infl-Prot Sec Iidx Adm	–	17.34	55.11	–	–
⊖ Vanguard Total Stock Mkt Iidx Instl Pls	–	16.33	71.43	–	–
⊖ Vanguard Total Intl Bd II Iidx Insl	–	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