

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category  
Large Growth  
Morningstar Index  
Russell 1000 Growth TR USD

Portfolio Manager(s)

J. Frank since 11-2001  
Carl Kawaja since 11-2010  
Martin Romo since 11-2010  
Mark Casey since 11-2012  
Alan Wilson since 11-2012  
Anne-Marie Peterson since 07-2013  
Christopher Buchbinder since 11-2013  
Andraz Razen since 03-2020  
Julian Abdey since 11-2021  
Eric Stern since 11-2023  
Roz Hongsaranagon since 11-2023  
Aidan O'Connell since 11-2023

Quantitative Screens

- Performance:** The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 23.43 years.
- Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.3 is 67.03% lower than the Large Growth category average.

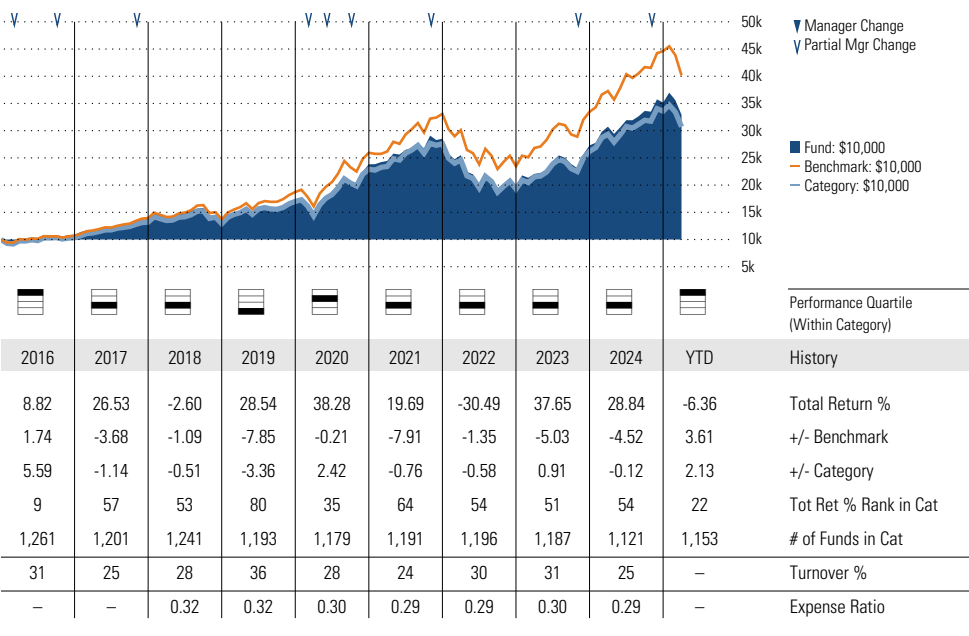
Morningstar Investment Management LLC Analysis

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

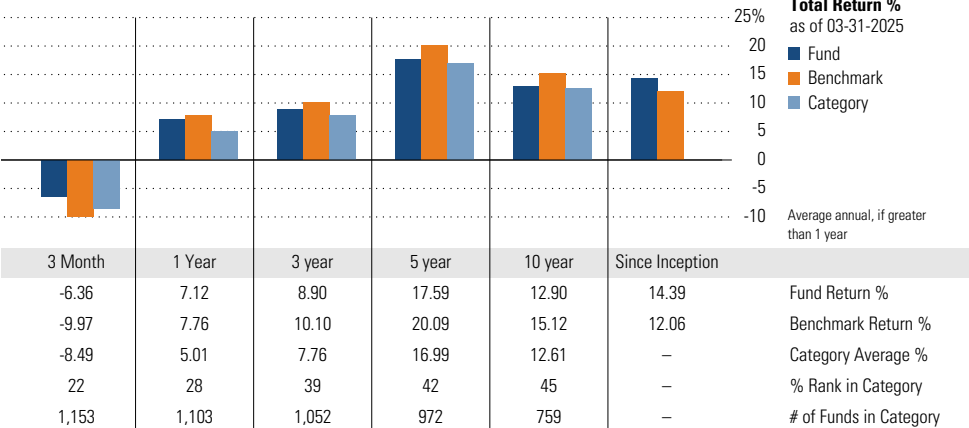
ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 1        | 02-28-2025 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 04-07-2022 |

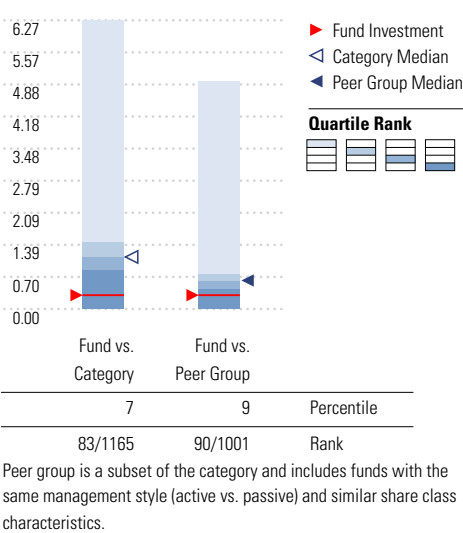
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -0.52 | —     | -2.14  |
| Beta               | 0.94  | —     | 1.00   |
| R-Squared          | 94.19 | —     | 93.04  |
| Standard Deviation | 19.80 | 20.48 | 21.40  |
| Sharpe Ratio       | 0.30  | 0.35  | 0.24   |
| Tracking Error     | 4.94  | —     | 5.61   |
| Information Ratio  | -0.24 | —     | -0.50  |
| Up Capture Ratio   | 94.28 | —     | 97.12  |
| Down Capture Ratio | 96.74 | —     | 105.25 |

Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 27.06  | 31.44  | 32.02  |
| Price/Book Ratio     | 5.97   | 10.77  | 8.55   |
| Geom Avg Mkt Cap \$B | 252.02 | 628.18 | 490.16 |
| ROE                  | 30.97  | 44.98  | 37.38  |

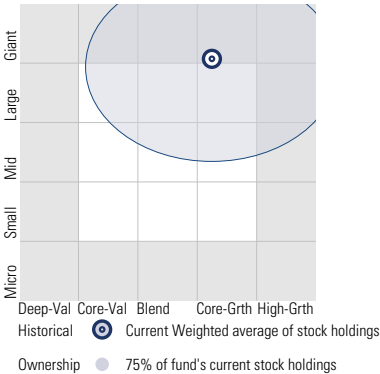
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Morningstar Category  
Large Growth

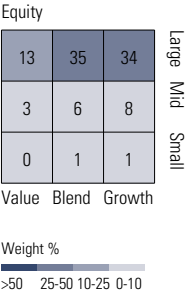
Morningstar Index  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2025

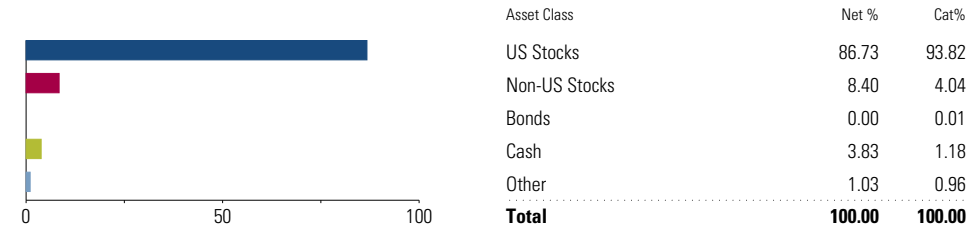
Morningstar Style Box™



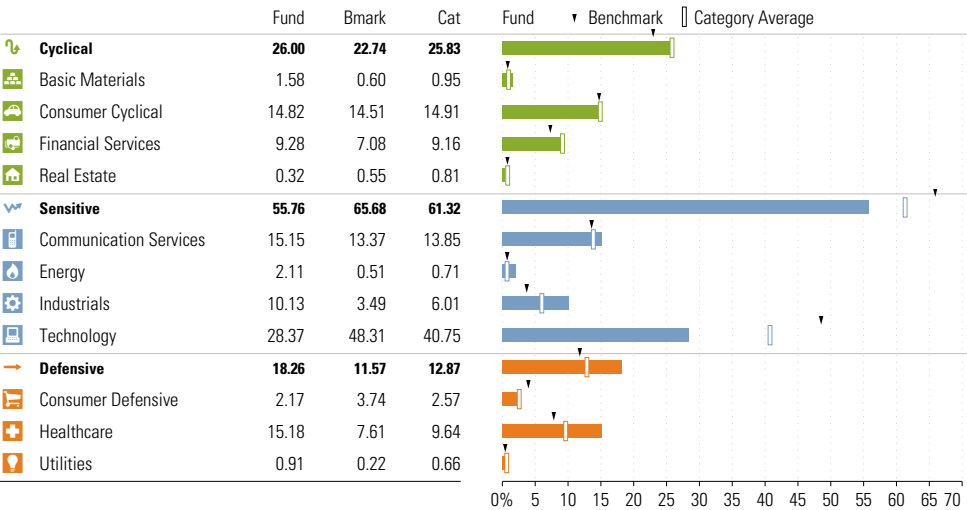
## Style Breakdown



## Asset Allocation as of 03-31-2025



## Sector Weighting as of 03-31-2025



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

| Name                              | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Meta Platforms Inc Class A      | 5.51        | 5.51         | -1.47        | Communication Svc  |
| ⊖ Microsoft Corp                  | 4.69        | 10.20        | -10.74       | Technology         |
| ⊖ Amazon.com Inc                  | 4.03        | 14.23        | -13.28       | Consumer Cyclical  |
| ⊕ NVIDIA Corp                     | 3.90        | 18.12        | -19.29       | Technology         |
| ⊕ Capital Group Central Cash Fund | 3.69        | 21.81        | —            | —                  |
| ⊕ Eli Lilly and Co                | 3.14        | 24.95        | 7.18         | Healthcare         |
| ⊖ Broadcom Inc                    | 2.78        | 27.73        | -27.53       | Technology         |
| ⊖ Netflix Inc                     | 2.48        | 30.21        | 4.62         | Communication Svc  |
| ⊕ Alphabet Inc Class C            | 2.13        | 32.34        | -17.86       | Communication Svc  |
| ⊕ Vertex Pharmaceuticals Inc      | 2.00        | 34.34        | 20.39        | Healthcare         |
| ⊕ Uber Technologies Inc           | 1.96        | 36.30        | 20.79        | Technology         |
| ⊖ Tesla Inc                       | 1.94        | 38.24        | -35.83       | Consumer Cyclical  |
| ⊖ Alphabet Inc Class A            | 1.67        | 39.91        | -18.20       | Communication Svc  |
| ⊕ Boeing Co                       | 1.66        | 41.57        | -3.64        | Industrials        |
| ⊖ Royal Caribbean Group           | 1.58        | 43.15        | -10.62       | Consumer Cyclical  |

Total Holdings 317

⊕ 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

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.

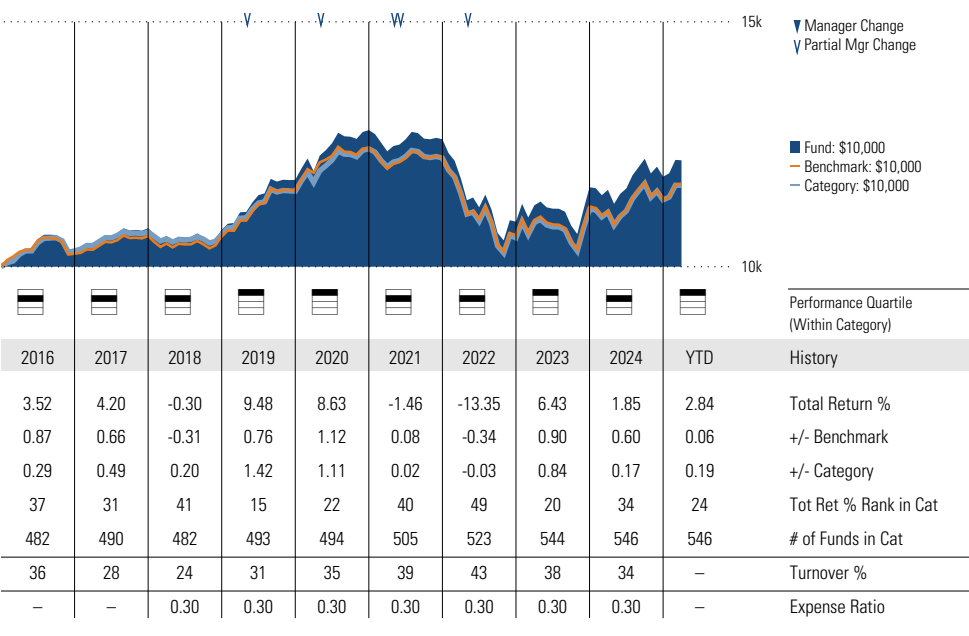
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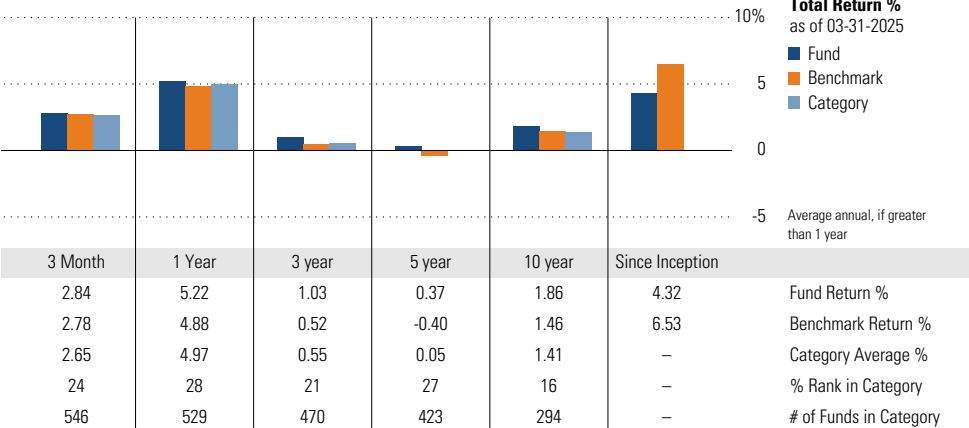
ESG Metrics

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

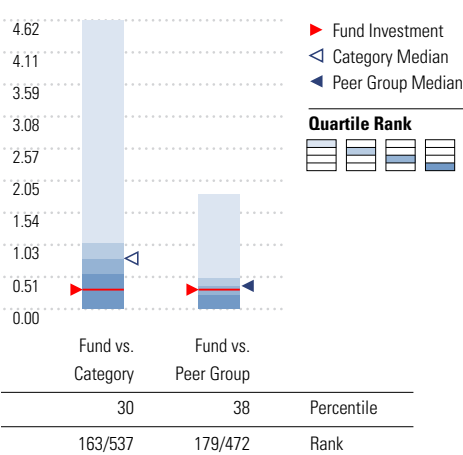
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.51   | —     | -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 |

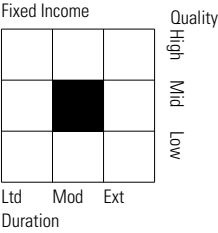
# Baird Aggregate Bond Inst BAGIX

Morningstar Category  
Intermediate Core Bond

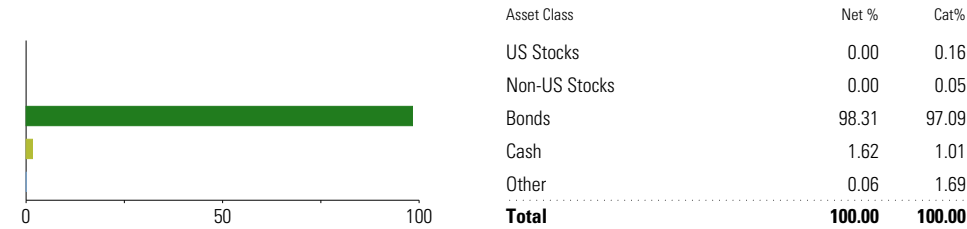
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown

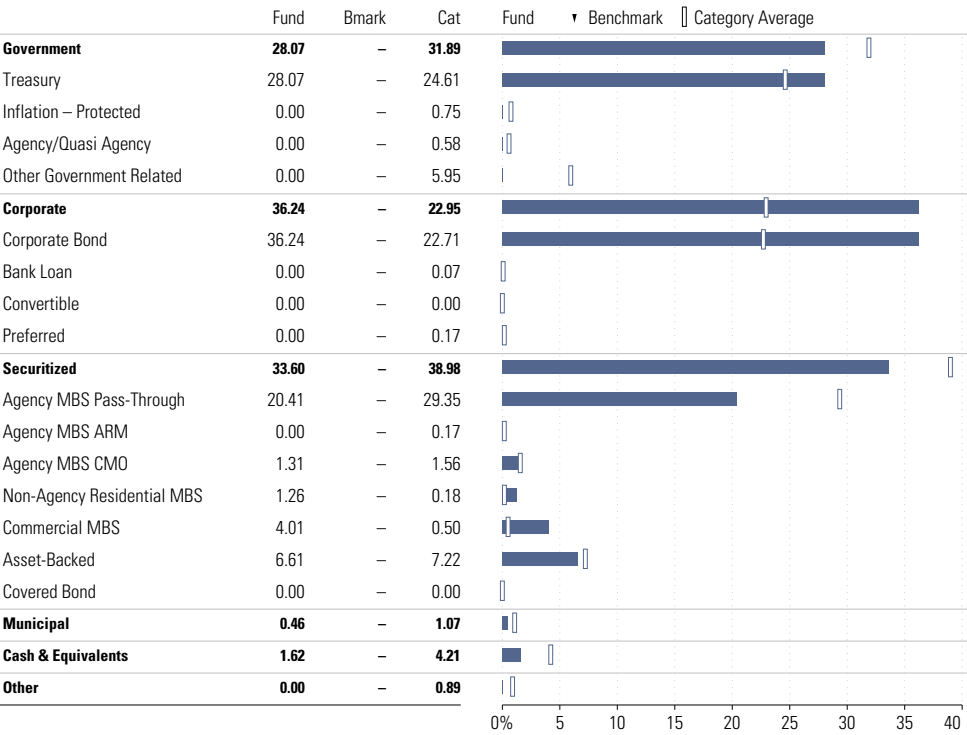


Asset Allocation as of 03-31-2025



| 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  |

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury 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



DFA International Value I DFIVX

Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010  
Joel Schneider since 02-2022  
Brendan McAndrews since 02-2025

Quantitative Screens

- Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 15.1 years.
- Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.28 is 70.83% lower than the Foreign Large Value category average.

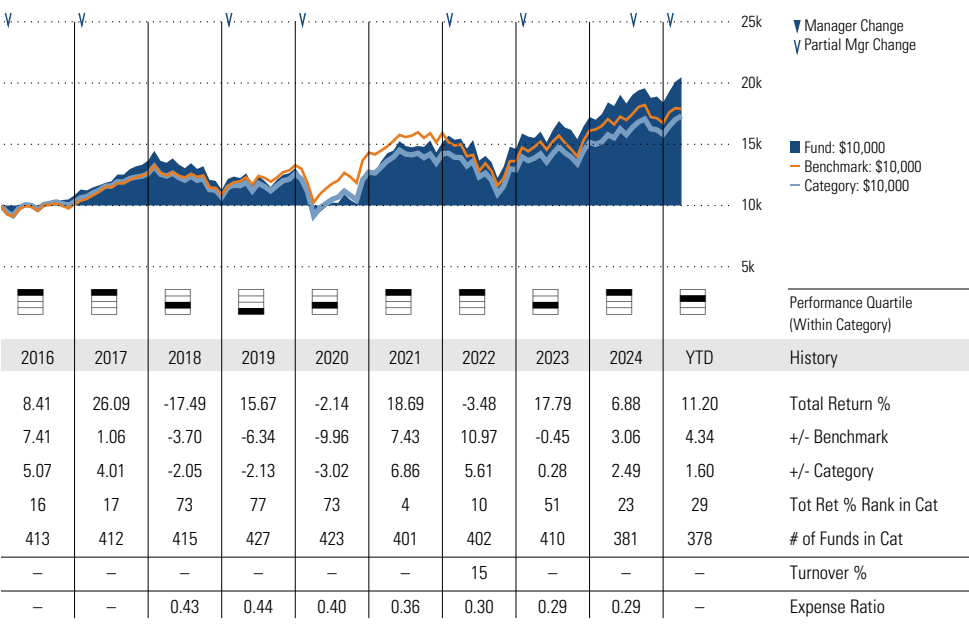
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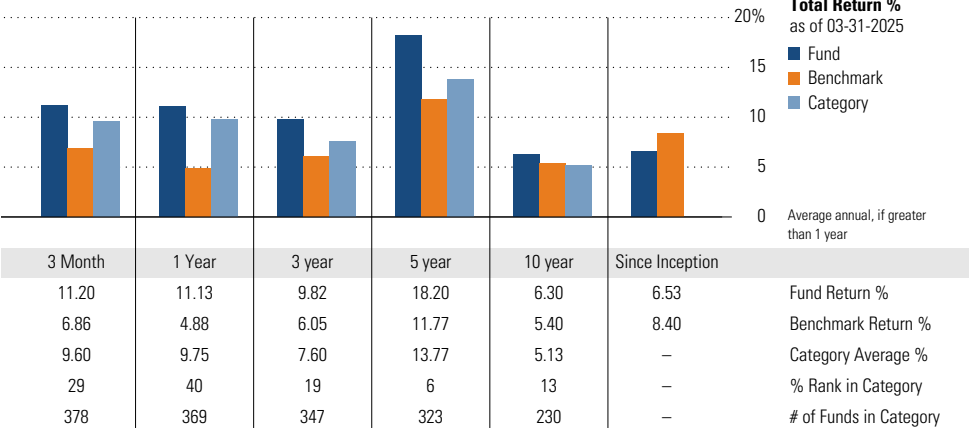
ESG Metrics

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

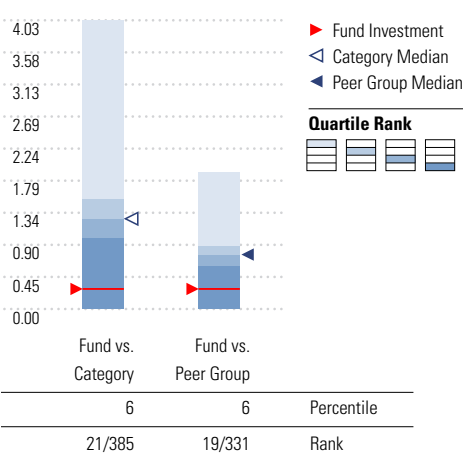
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 3.68   | -     | 2.13  |
| Beta               | 1.00   | -     | 0.97  |
| R-Squared          | 89.63  | -     | 89.98 |
| Standard Deviation | 17.68  | 16.78 | 17.17 |
| Sharpe Ratio       | 0.36   | 0.16  | 0.28  |
| Tracking Error     | 5.69   | -     | 5.50  |
| Information Ratio  | 0.66   | -     | 0.38  |
| Up Capture Ratio   | 106.62 | -     | 99.98 |
| Down Capture Ratio | 91.66  | -     | 91.30 |

Portfolio Metrics

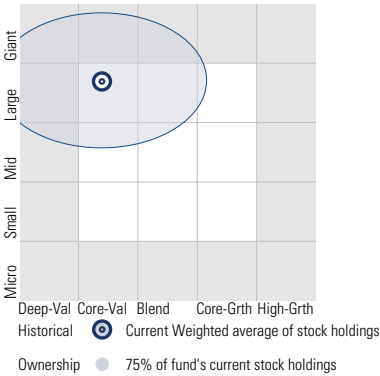
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 11.92 | 16.22 | 12.98 |
| Price/Book Ratio     | 1.06  | 1.80  | 1.26  |
| Geom Avg Mkt Cap \$B | 36.47 | 56.00 | 40.18 |
| ROE                  | 10.45 | 16.38 | 12.78 |

DFA International Value I DFIVX

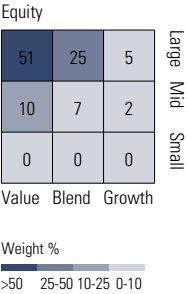
Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2025

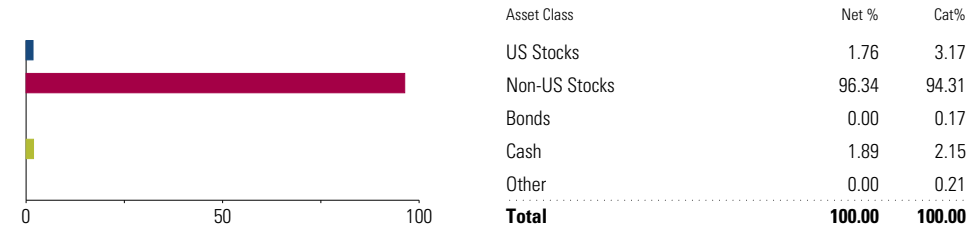
Morningstar Style Box™



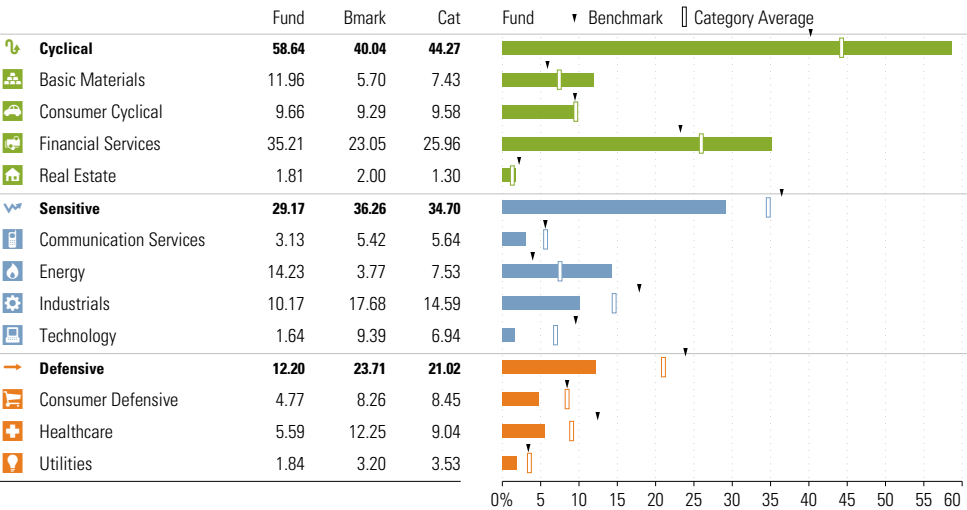
Style Breakdown



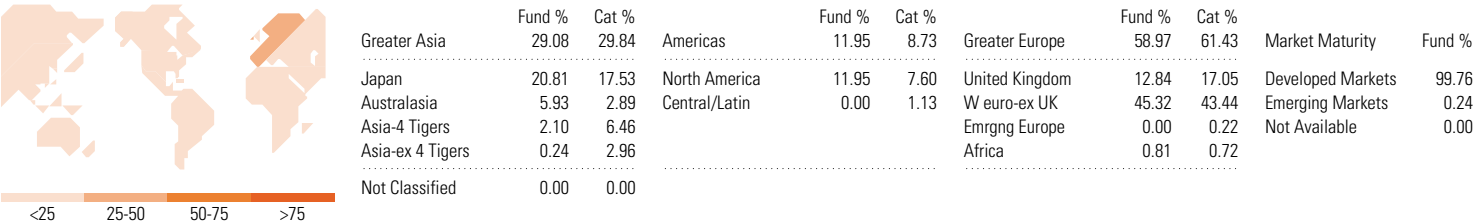
Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



Top 10 Holdings as of 03-31-2025

| Name                                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Shell PLC ADR (Representing - Ordinary Shares) | 4.46        | 4.46         | 18.11        | Energy             |
| ⊖ TotalEnergies SE                               | 2.93        | 7.40         | —            | Energy             |
| ⊕ Usd                                            | 1.75        | 9.14         | —            | —                  |
| ⊕ Zurich Insurance Group AG                      | 1.73        | 10.87        | —            | Financial Services |
| ⊕ Banco Santander SA                             | 1.50        | 12.38        | —            | Financial Services |
| ⊕ Compagnie de Saint-Gobain SA                   | 1.29        | 13.66        | —            | Industrials        |
| ⊖ The Toronto-Dominion Bank                      | 1.15        | 14.82        | 14.05        | Financial Services |
| ⊕ Koninklijke Ahold Delhaize NV                  | 1.12        | 15.93        | —            | Consumer Defensive |
| ⊕ Basf SE                                        | 1.10        | 17.03        | —            | Basic Materials    |
| ⊖ UBS Group AG                                   | 1.06        | 18.09        | —            | Financial Services |

Total Holdings 516

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Core Equity 1 I DFEOX

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

Portfolio Manager(s)

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

Quantitative Screens

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

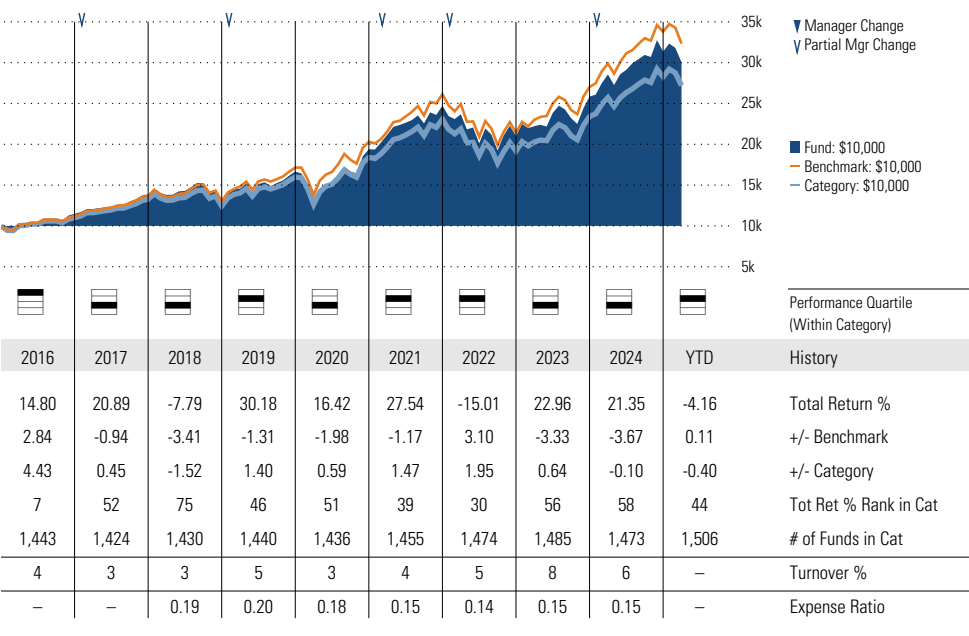
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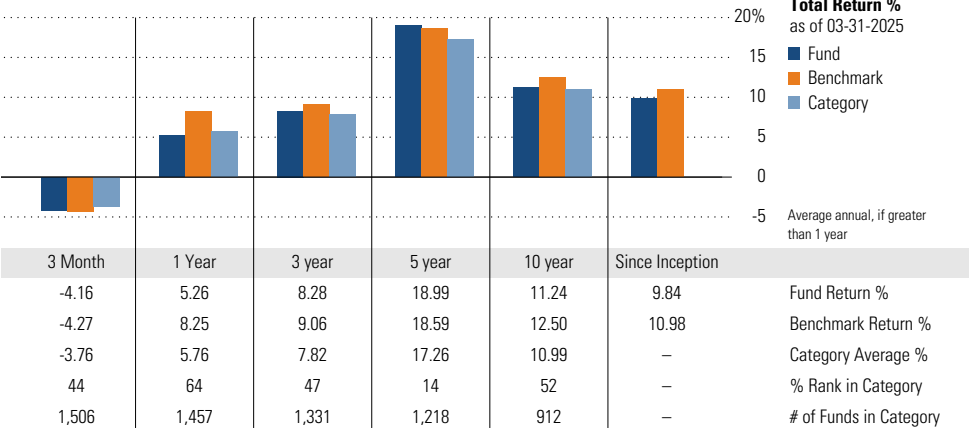
ESG Metrics

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

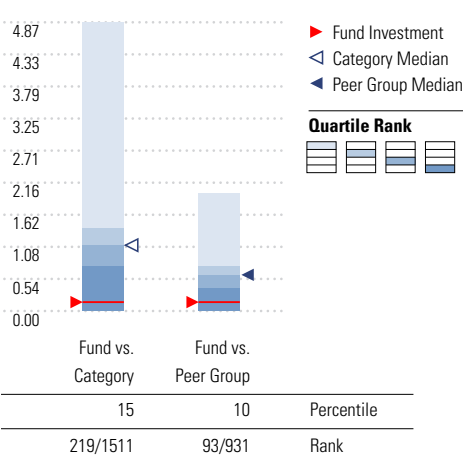
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

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

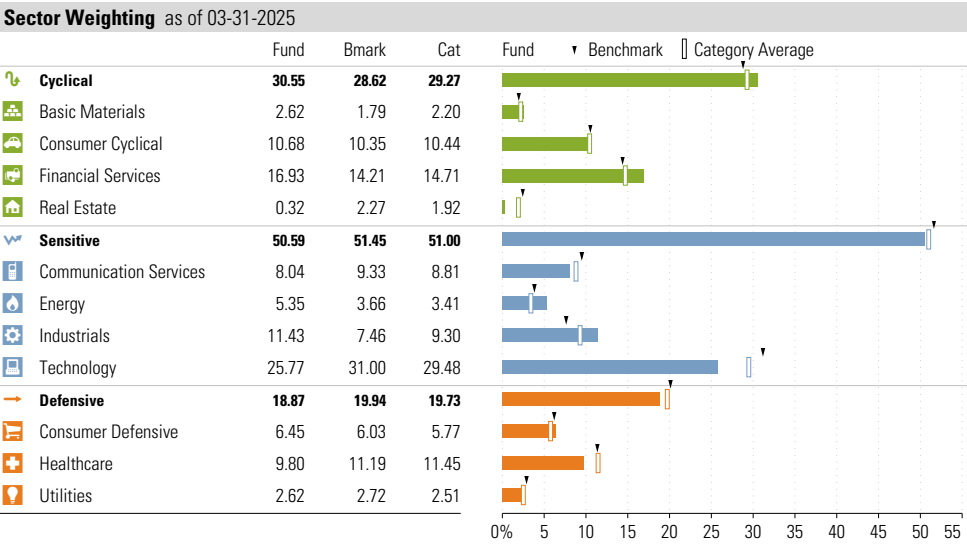
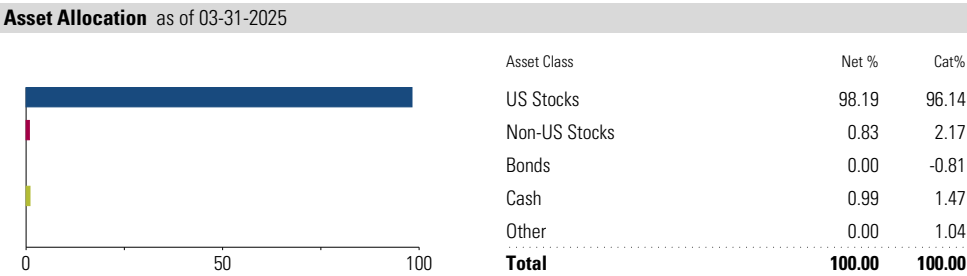
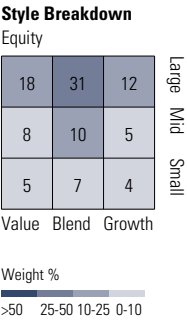
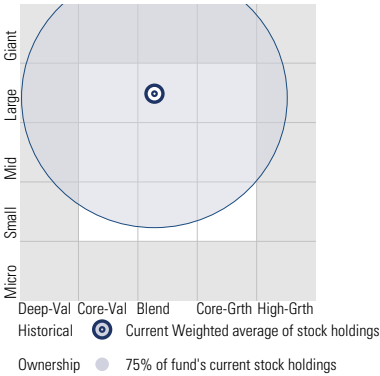
# DFA US Core Equity 1 I DFEOX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Top 15 Holdings as of 03-31-2025

| Name                               | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc                        | 5.30        | 5.30         | -11.20       | Technology         |
| ⊖ NVIDIA Corp                      | 4.59        | 9.89         | -19.29       | Technology         |
| ⊖ Microsoft Corp                   | 4.02        | 13.91        | -10.74       | Technology         |
| ⊖ Amazon.com Inc                   | 2.52        | 16.44        | -13.28       | Consumer Cyclical  |
| ⊖ Meta Platforms Inc Class A       | 2.00        | 18.43        | -1.47        | Communication Svc  |
| JPMorgan Chase & Co                | 1.61        | 20.04        | 2.85         | Financial Services |
| ⊖ Berkshire Hathaway Inc Class B   | 1.45        | 21.50        | 17.49        | Financial Services |
| ⊖ Exxon Mobil Corp                 | 1.28        | 22.77        | 11.48        | Energy             |
| Alphabet Inc Class A               | 1.27        | 24.05        | -18.20       | Communication Svc  |
| Eli Lilly and Co                   | 1.17        | 25.22        | 7.18         | Healthcare         |
| Alphabet Inc Class C               | 1.14        | 26.36        | -17.86       | Communication Svc  |
| Visa Inc Class A                   | 0.95        | 27.32        | 11.08        | Financial Services |
| Broadcom Inc                       | 0.86        | 28.18        | -27.53       | Technology         |
| ⊖ Mastercard Inc Class A           | 0.82        | 29.00        | 4.24         | Financial Services |
| ⊕ Future on E-mini S&P 500 Futures | 0.79        | 29.79        | —            | —                  |
| <b>Total Holdings</b>              | <b>2402</b> |              |              |                    |

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Large Cap Value I DFLVX

Morningstar Category  
Large Value  
Morningstar Index  
Russell 1000 Value TR USD

Portfolio Manager(s)

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

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- Performance:** The fund has finished in the Large Value 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 13.1 years.
- Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.23 is 73.26% lower than the Large Value category average.

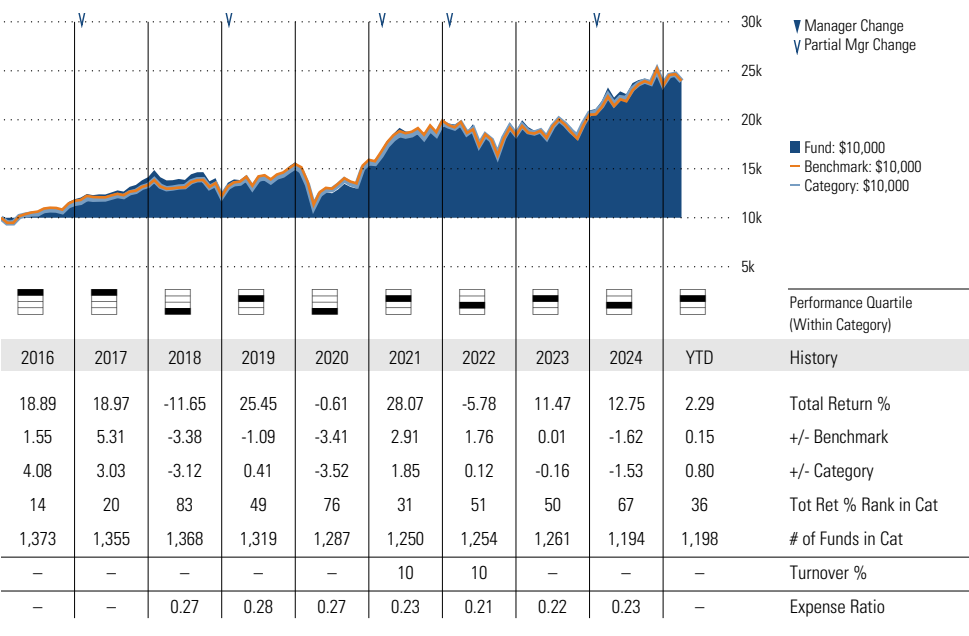
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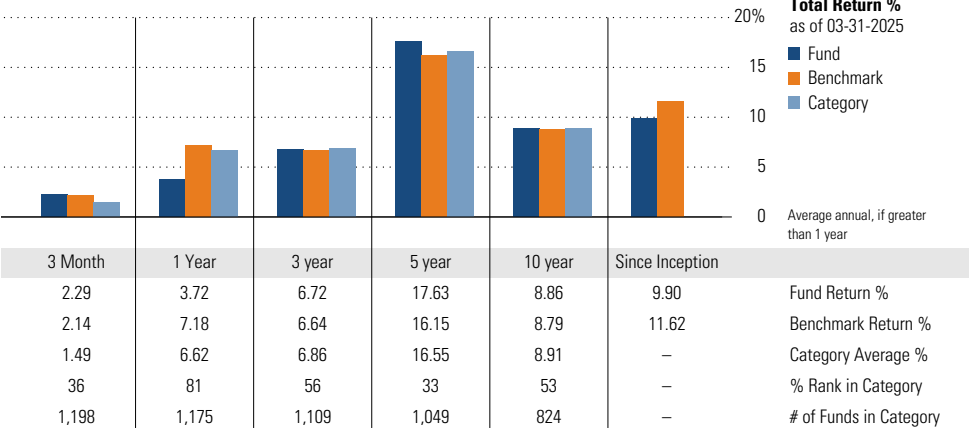
ESG Metrics

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

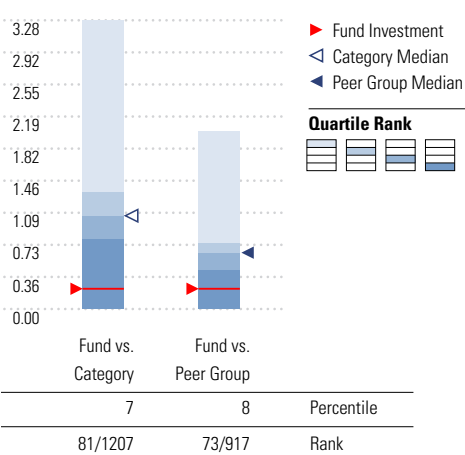
Growth of \$10,000



Trailing Performance



Net Expense



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              | -0.25  | -     | 0.50  |
| Beta               | 1.07   | -     | 0.94  |
| R-Squared          | 97.49  | -     | 94.43 |
| Standard Deviation | 18.47  | 17.00 | 16.51 |
| Sharpe Ratio       | 0.20   | 0.20  | 0.21  |
| Tracking Error     | 3.18   | -     | 4.05  |
| Information Ratio  | 0.03   | -     | 0.04  |
| Up Capture Ratio   | 106.05 | -     | 94.86 |
| Down Capture Ratio | 107.14 | -     | 93.03 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat    |
|----------------------|-------|-------|--------|
| Price/Earnings Ratio | 16.74 | 19.63 | 18.49  |
| Price/Book Ratio     | 2.20  | 2.56  | 2.51   |
| Geom Avg Mkt Cap \$B | 89.76 | 87.18 | 142.16 |
| ROE                  | 14.98 | 17.51 | 20.41  |

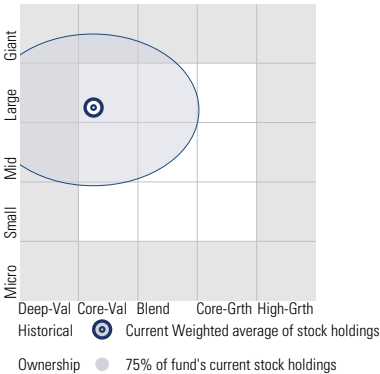
DFA US Large Cap Value I DFLVX

Morningstar Category  
Large Value

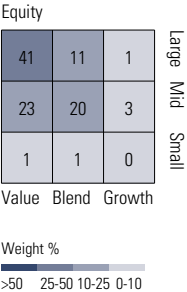
Morningstar Index  
Russell 1000 Value TR USD

Style Analysis as of 03-31-2025

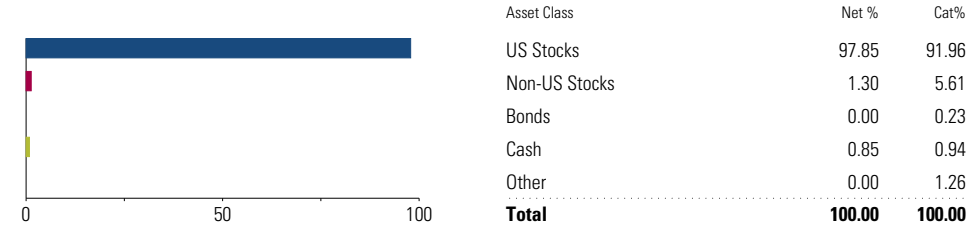
Morningstar Style Box™



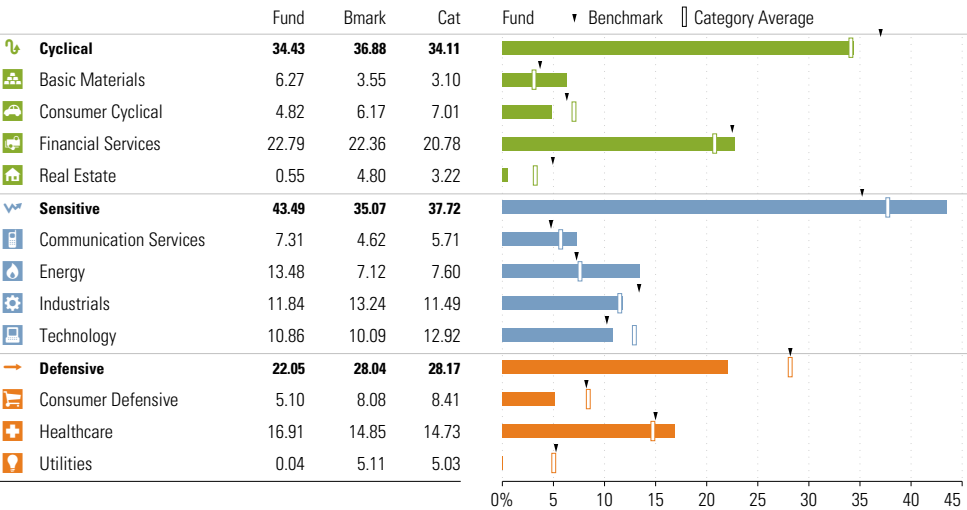
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ JPMorgan Chase & Co            | 4.37        | 4.37         | 2.85         | Financial Services |
| ⊖ Exxon Mobil Corp               | 4.31        | 8.67         | 11.48        | Energy             |
| ⊖ Berkshire Hathaway Inc Class B | 2.51        | 11.19        | 17.49        | Financial Services |
| ⊕ UnitedHealth Group Inc         | 2.45        | 13.64        | 3.95         | Healthcare         |
| ⊖ Chevron Corp                   | 2.14        | 15.78        | 16.68        | Energy             |
| ⊕ Johnson & Johnson              | 2.13        | 17.91        | 15.53        | Healthcare         |
| ⊖ Cisco Systems Inc              | 1.95        | 19.87        | 4.92         | Technology         |
| ⊖ AT&T Inc                       | 1.55        | 21.41        | 25.42        | Communication Svc  |
| ⊖ Wells Fargo & Co               | 1.48        | 22.89        | 2.78         | Financial Services |
| ⊖ Verizon Communications Inc     | 1.41        | 24.30        | 15.12        | Communication Svc  |
| ⊖ The Goldman Sachs Group Inc    | 1.26        | 25.56        | -4.07        | Financial Services |
| ⊖ Salesforce Inc                 | 1.15        | 26.70        | -19.73       | Technology         |
| ⊖ Comcast Corp Class A           | 1.13        | 27.83        | -0.85        | Communication Svc  |
| ⊖ Abbott Laboratories            | 1.12        | 28.95        | 17.80        | Healthcare         |
| ⊖ T-Mobile US Inc                | 1.10        | 30.04        | 21.23        | Communication Svc  |

Total Holdings 331

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

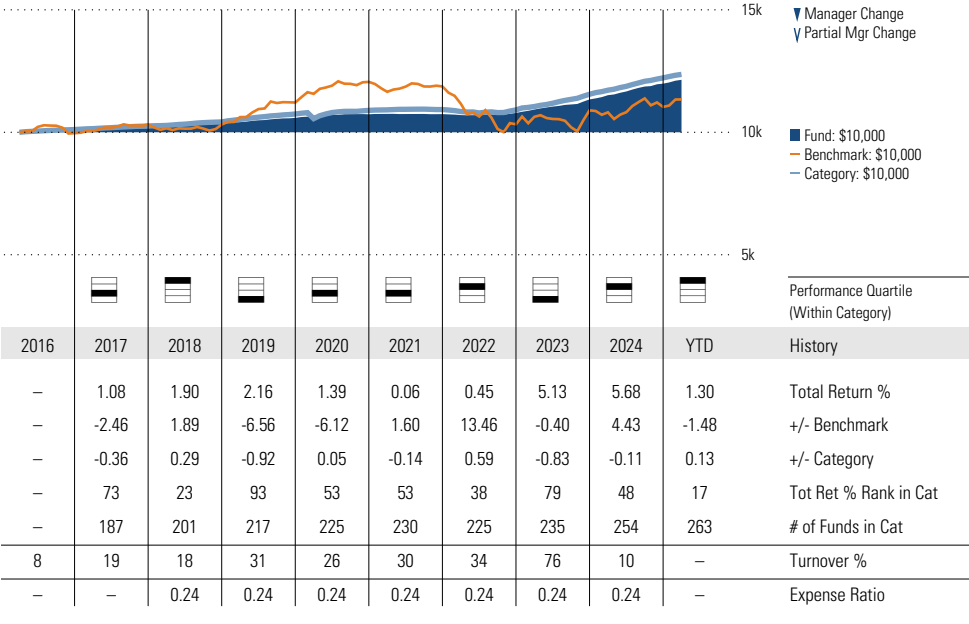
Quantitative Screens

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

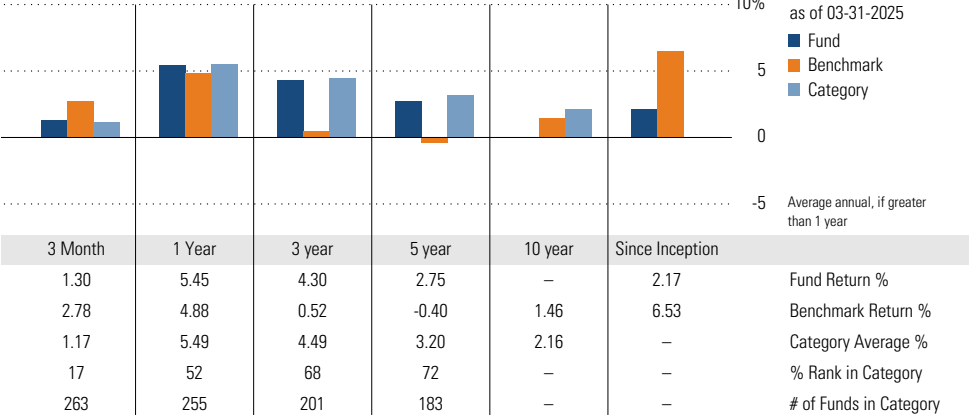
Morningstar Investment Management LLC Analysis

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.

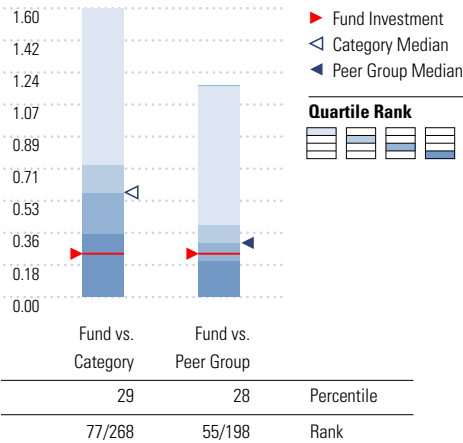
Growth of \$10,000



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

Portfolio Metrics

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

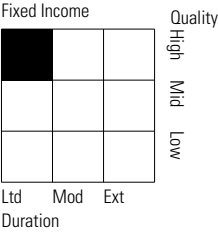
# Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category  
Ultrashort Bond

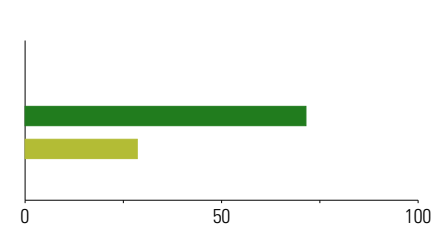
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

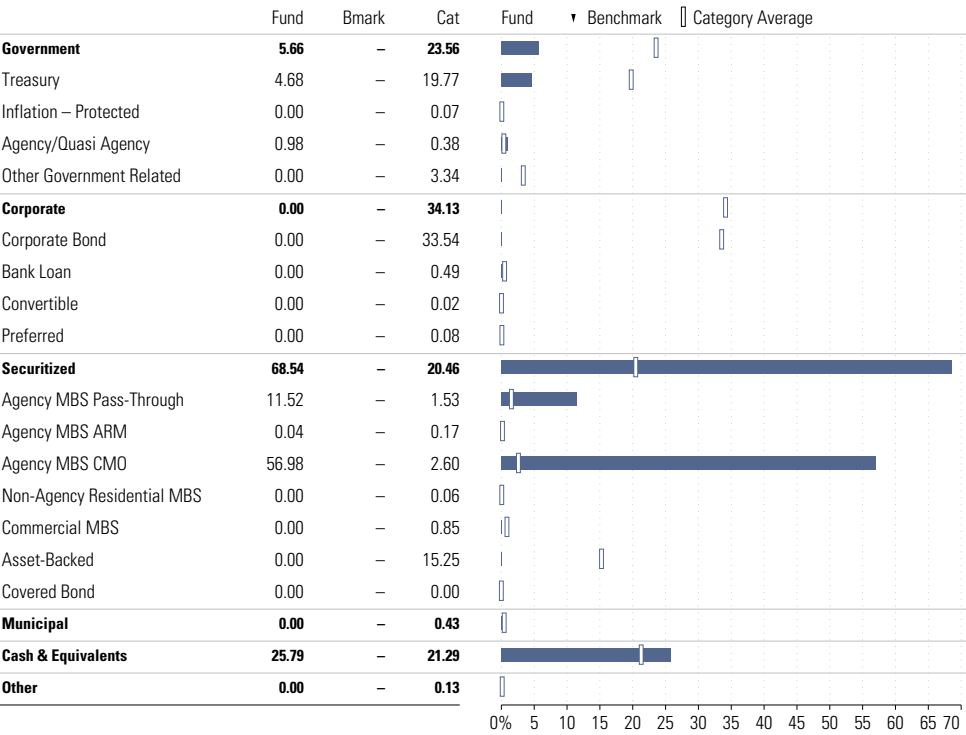


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | -0.02  |
| Non-US Stocks | 0.00   | 4.79   |
| Bonds         | 71.46  | 62.73  |
| Cash          | 28.54  | 32.27  |
| Other         | 0.00   | 0.24   |
| Total         | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

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

Total Holdings 231

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Loomis Sayles Core Plus Bond N NERNX

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

Portfolio Manager(s)

Peter Palfrey since 12-1996  
Richard Raczkowski since 05-1999  
Ian Anderson since 02-2020  
Barath Sankaran since 02-2020

Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 28.27 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.39 is 48% lower than the Intermediate Core-Plus Bond category average.

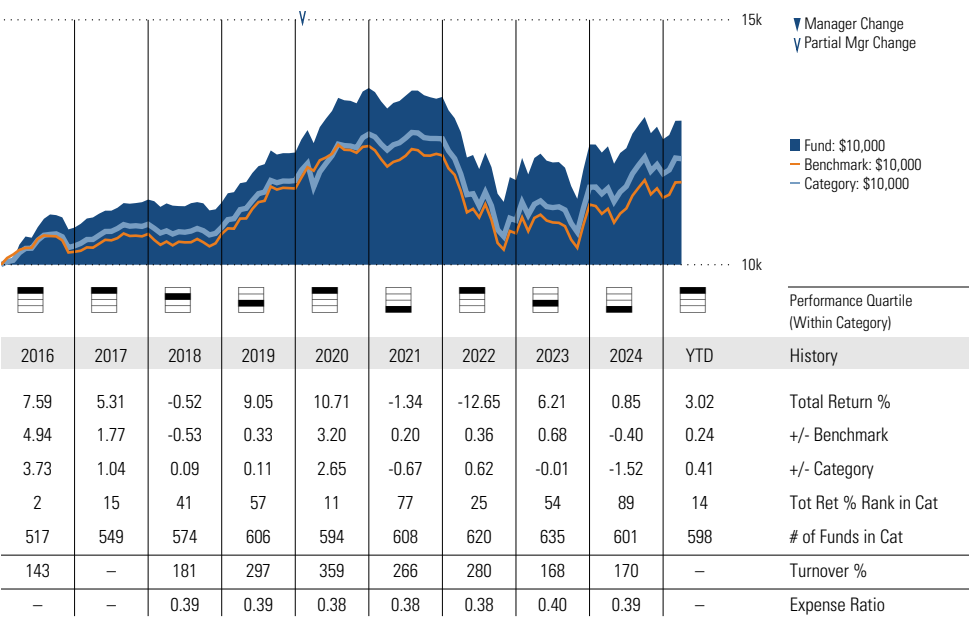
Morningstar Investment Management LLC Analysis

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.

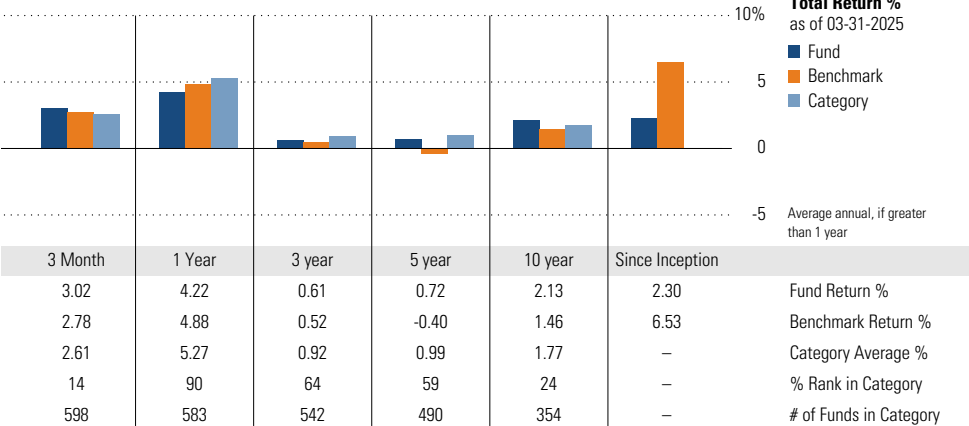
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 02-28-2025 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

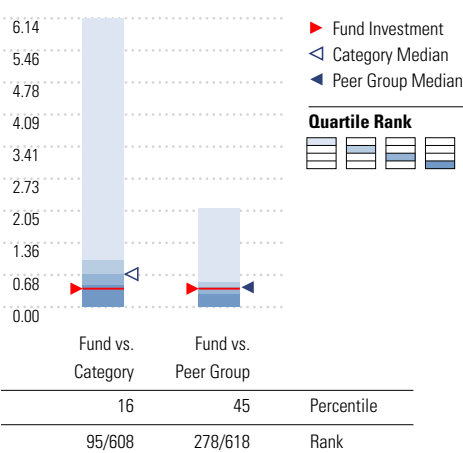
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.07   | —     | 0.12  |
| Beta               | 1.11   | —     | 1.00  |
| R-Squared          | 98.85  | —     | 96.23 |
| Standard Deviation | 8.58   | 7.67  | 7.84  |
| Sharpe Ratio       | -0.42  | -0.49 | -0.46 |
| Tracking Error     | 1.26   | —     | 1.49  |
| Information Ratio  | 0.07   | —     | 0.09  |
| Up Capture Ratio   | 110.46 | —     | 99.51 |
| Down Capture Ratio | 109.88 | —     | 98.51 |

Portfolio Metrics

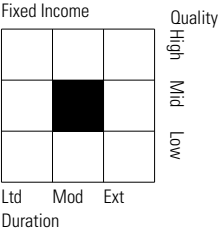
|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.34 | 4.43  | 5.94 |
| Avg Eff Maturity | 9.12 | —     | 9.20 |

# Loomis Sayles Core Plus Bond N NERNX

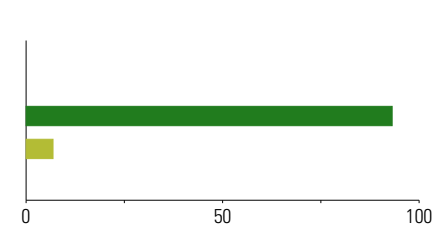
Morningstar Category Morningstar Index  
Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

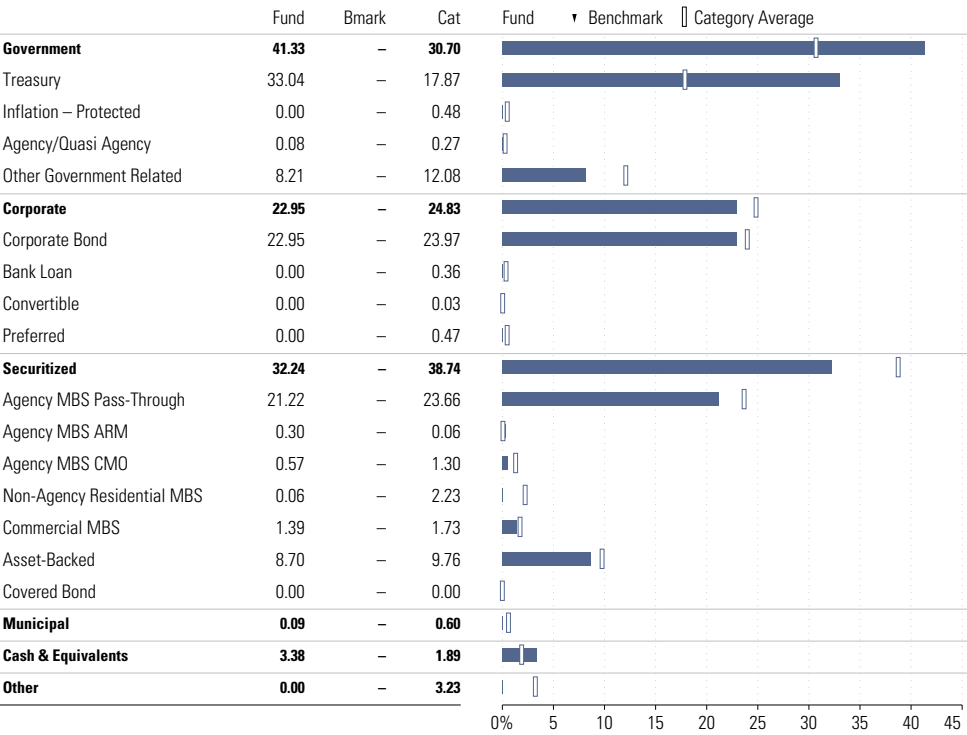


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 0.10   |
| Non-US Stocks | 0.00   | 0.00   |
| Bonds         | 93.14  | 97.73  |
| Cash          | 6.85   | 1.25   |
| Other         | 0.00   | 0.93   |
| Total         | 100.00 | 100.00 |

Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 63.69 | 3.53  | 34.33 |
| AA        | 4.45  | 74.59 | 26.51 |
| A         | 8.50  | 10.82 | 10.67 |
| BBB       | 15.92 | 8.32  | 17.41 |
| BB        | 6.25  | 0.28  | 5.52  |
| B         | 0.47  | 0.00  | 2.29  |
| Below B   | 0.06  | 0.00  | 0.78  |
| Not Rated | 0.66  | 2.46  | 2.48  |

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

| Name                                         | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|----------------------------------------------|---------------|-------------|--------------|---------------------|
| 2 Year Treasury Note Future June 25          | 06-2025       | 4.62        | 4.62         | —                   |
| ⊖ Us 5yr Note (Cbt) Jun25 Xcbt 20250630      | 06-2025       | 3.59        | 8.21         | —                   |
| ⊖ United States Treasury Notes 3.625%        | 09-2031       | 2.02        | 10.23        | —                   |
| ⊕ Fixed Inc Clearing Corp.Repo               | 04-2025       | 1.95        | 12.17        | —                   |
| United States Treasury Bonds 2%              | 11-2041       | 1.89        | 14.06        | —                   |
| United States Treasury Notes 3.375%          | 05-2033       | 1.75        | 15.81        | —                   |
| United States Treasury Notes 3.5%            | 02-2033       | 1.41        | 17.22        | —                   |
| ⊖ Federal National Mortgage Association 2.5% | 03-2062       | 1.29        | 18.51        | —                   |
| ⊖ United States Treasury Notes 3.625%        | 08-2029       | 1.27        | 19.79        | —                   |
| United States Treasury Notes 4%              | 02-2034       | 1.24        | 21.02        | —                   |

Total Holdings 825

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS International Equity R6

MIEIX

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Daniel Ling since 10-2009  
Filipe Benzinho since 05-2016

Quantitative Screens

- Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 15.51 years.
- Style:** The fund has landed in its primary style box — Large Blend — 87.5 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.69 is 14.81% lower than the Foreign Large Blend category average.

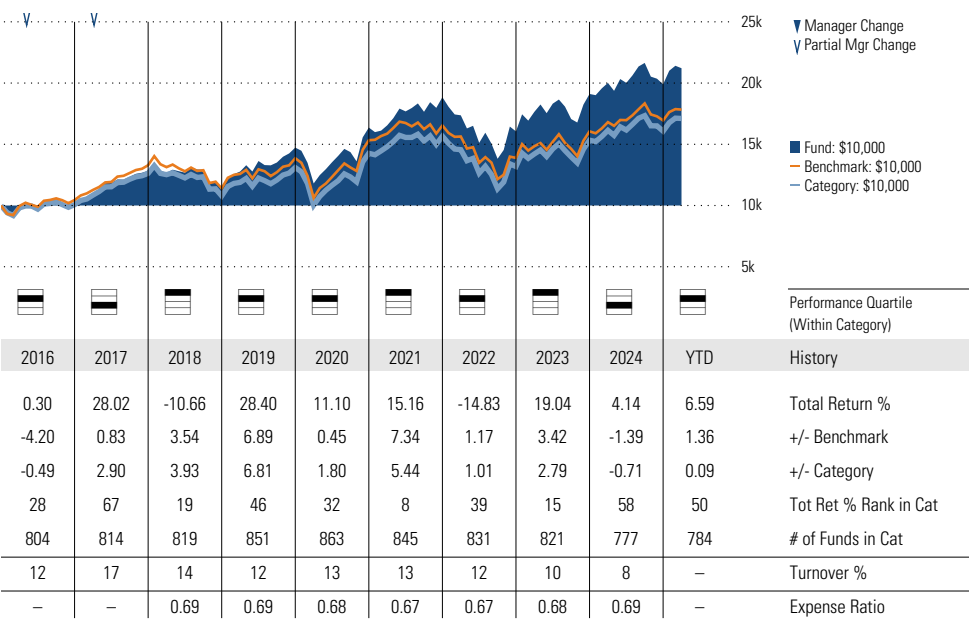
Morningstar Investment Management LLC Analysis

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.

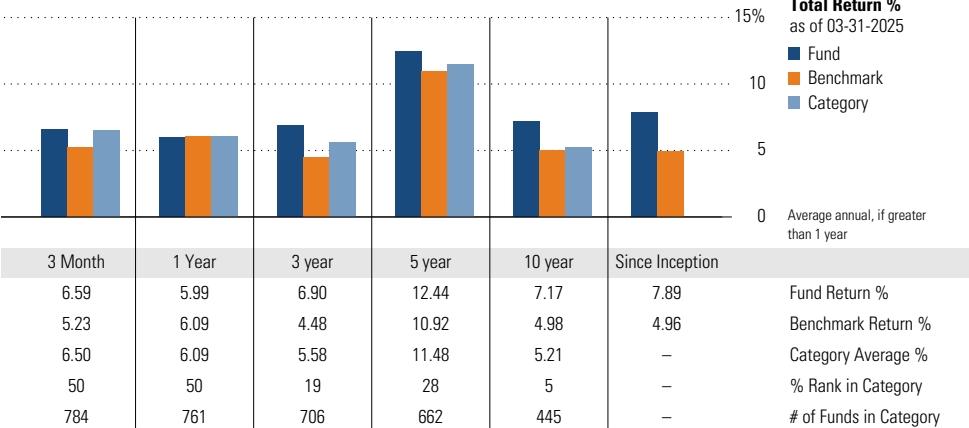
ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 02-28-2025 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 2-Basic  | 02-15-2022 |

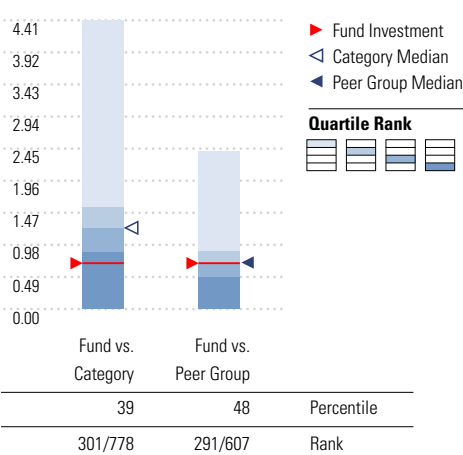
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 2.31   | —     | 0.96   |
| Beta               | 1.03   | —     | 1.02   |
| R-Squared          | 92.83  | —     | 93.11  |
| Standard Deviation | 17.24  | 16.18 | 17.14  |
| Sharpe Ratio       | 0.21   | 0.07  | 0.13   |
| Tracking Error     | 4.63   | —     | 4.47   |
| Information Ratio  | 0.52   | —     | 0.23   |
| Up Capture Ratio   | 114.87 | —     | 108.08 |
| Down Capture Ratio | 106.24 | —     | 104.96 |

Portfolio Metrics

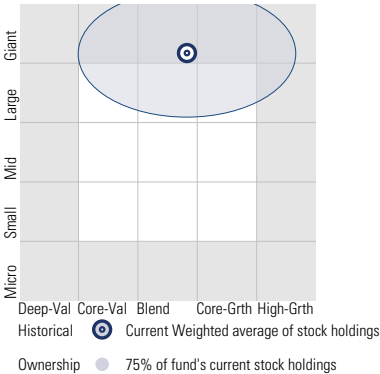
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.50 | 15.62 | 16.00 |
| Price/Book Ratio     | 2.46  | 1.81  | 1.89  |
| Geom Avg Mkt Cap \$B | 69.96 | 53.01 | 62.24 |
| ROE                  | 17.48 | 16.46 | 17.44 |

# MFS International Equity R6 MIEIX

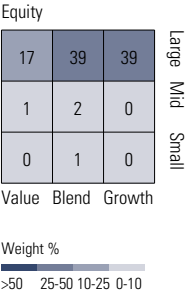
Morningstar Category Foreign Large Blend  
Morningstar Index MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2025

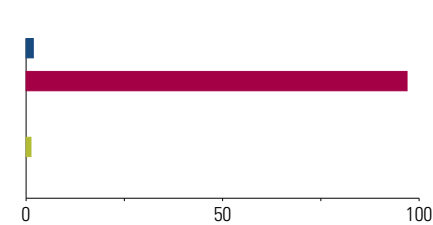
Morningstar Style Box™



## Style Breakdown

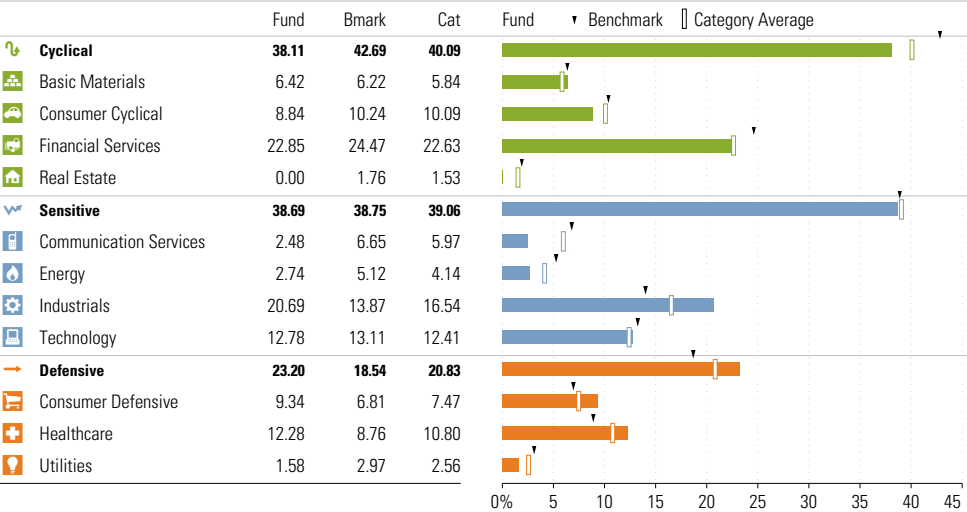


## Asset Allocation as of 03-31-2025

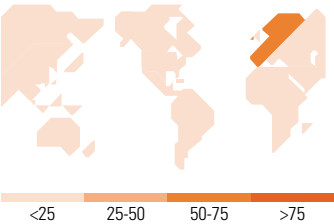


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 1.83          | 3.80          |
| Non-US Stocks | 96.93         | 93.46         |
| Bonds         | 0.00          | 0.70          |
| Cash          | 1.24          | 0.91          |
| Other         | 0.00          | 1.14          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2025



## World Regions % Equity 03-31-2025



| Region        | Fund % | Cat % | Region         | Fund % | Cat % | Region            | Fund % | Cat % | Market Maturity | Fund % |
|---------------|--------|-------|----------------|--------|-------|-------------------|--------|-------|-----------------|--------|
| Americas      | 5.47   | 9.26  | Greater Europe | 67.96  | 55.71 | Market Maturity   |        |       |                 |        |
| North America | 5.47   | 8.21  | United Kingdom | 12.62  | 13.63 | Developed Markets | 95.84  |       |                 |        |
| Central/Latin | 0.00   | 1.05  | W euro-ex UK   | 54.06  | 40.93 | Emerging Markets  | 4.16   |       |                 |        |
|               |        |       | Emrgng Europe  | 0.00   | 0.11  | Not Available     | 0.00   |       |                 |        |
|               |        |       | Africa         | 1.28   | 1.04  |                   |        |       |                 |        |

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

| Name                                        | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ SAP SE                                    | 2.93        | 2.93         | —            | Technology         |
| ⊕ Air Liquide SA                            | 2.90        | 5.83         | —            | Basic Materials    |
| ⊕ Schneider Electric SE                     | 2.60        | 8.43         | —            | Industrials        |
| ⊕ Deutsche Boerse AG                        | 2.55        | 10.98        | —            | Financial Services |
| ⊕ Hitachi Ltd                               | 2.49        | 13.47        | —            | Industrials        |
| ⊕ Roche Holding AG                          | 2.43        | 15.90        | —            | Healthcare         |
| ⊕ Compass Group PLC                         | 2.42        | 18.32        | —            | Consumer Cyclical  |
| ⊕ Nestle SA                                 | 2.41        | 20.74        | —            | Consumer Defensive |
| ⊕ Sony Group Corp                           | 2.16        | 22.90        | —            | Technology         |
| ⊕ Compagnie Financiere Richemont SA Class A | 2.13        | 25.03        | —            | Consumer Cyclical  |

Total Holdings 84

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category  
Commodities Broad Basket

Morningstar Index  
Bloomberg Commodity TR USD

Portfolio Manager(s)

Greg Sharenow since 11-2018  
Stephen Rodosky since 01-2019  
Andrew Dewitt since 02-2022

Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket 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 6.42 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1 is 2.04% higher than the Commodities Broad Basket category average.

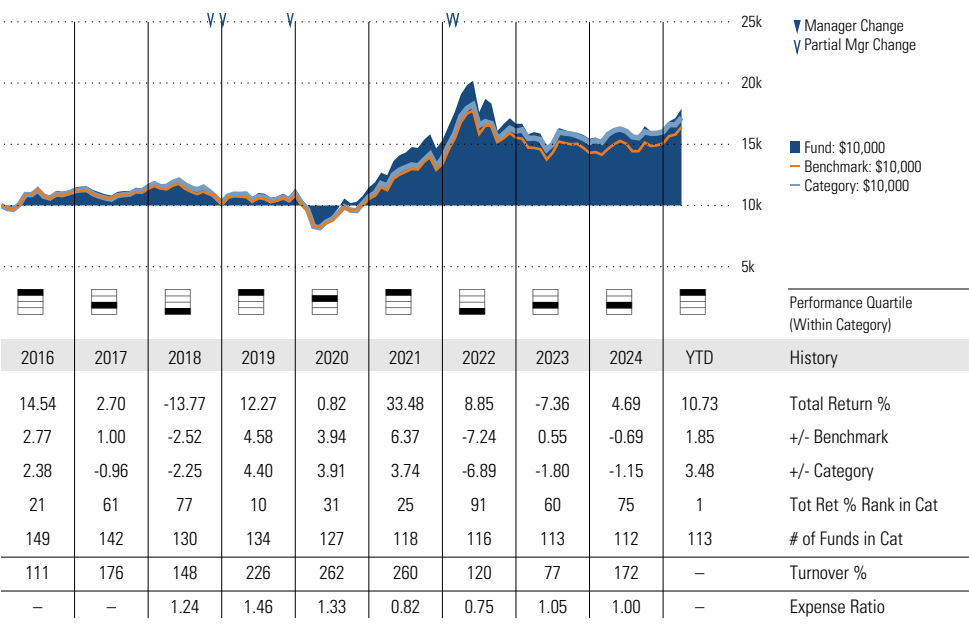
Morningstar Investment Management LLC Analysis

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

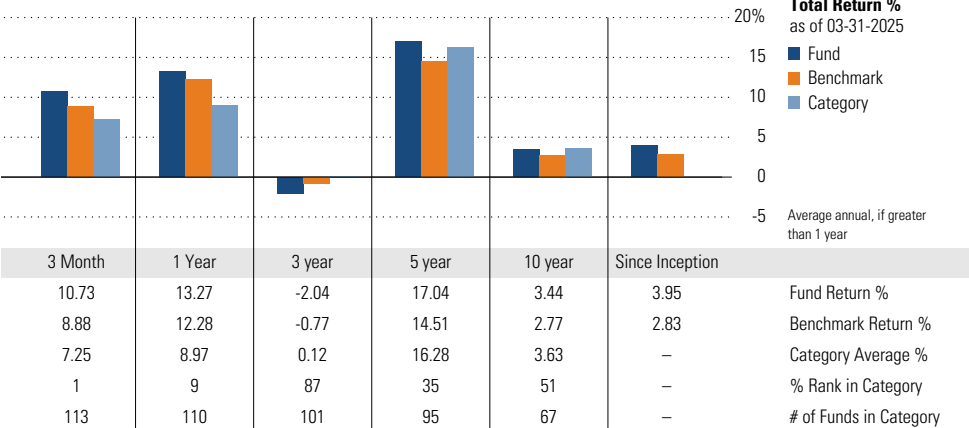
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 02-28-2025 |

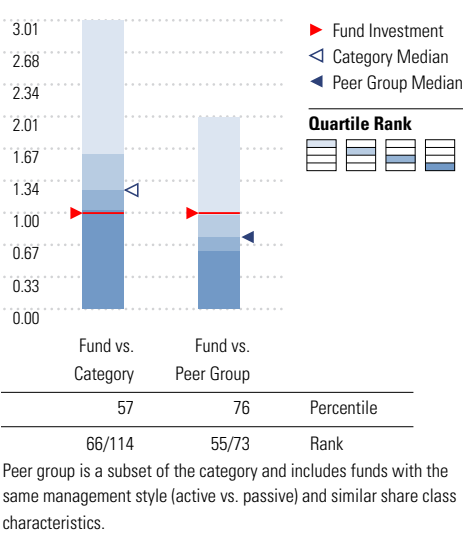
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.95  | —     | 0.35  |
| Beta               | 1.16   | —     | 0.92  |
| R-Squared          | 95.44  | —     | 84.86 |
| Standard Deviation | 14.97  | 12.60 | 12.62 |
| Sharpe Ratio       | -0.36  | -0.36 | -0.33 |
| Tracking Error     | 3.79   | —     | 4.49  |
| Information Ratio  | -0.34  | —     | -0.09 |
| Up Capture Ratio   | 104.84 | —     | 86.84 |
| Down Capture Ratio | 112.08 | —     | 85.65 |

Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.27 | —     | 10.23 |
| Price/Book Ratio     | 3.56  | —     | 1.35  |
| Geom Avg Mkt Cap \$B | 16.44 | —     | 12.10 |
| ROE                  | 29.97 | —     | 13.80 |

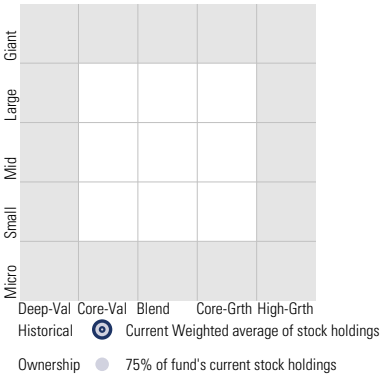
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category  
Commodities Broad Basket

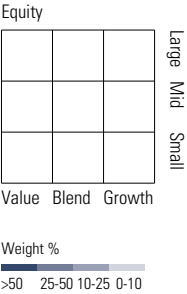
Morningstar Index  
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2025

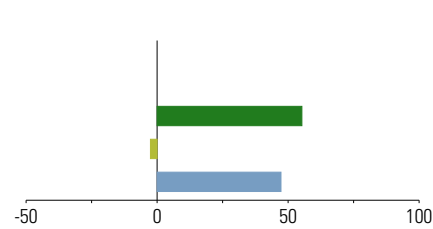
Morningstar Style Box™



Style Breakdown

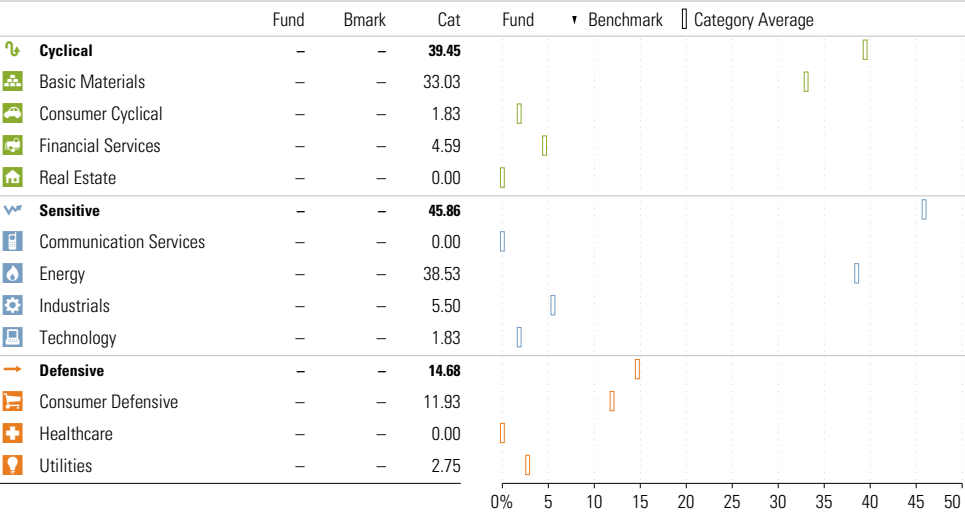


Asset Allocation as of 03-31-2025



| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 3.53   |
| Non-US Stocks | 0.00   | 0.52   |
| Bonds         | 55.26  | 28.67  |
| Cash          | -2.54  | 74.26  |
| Other         | 47.28  | -6.99  |
| Total         | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

| Name                                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay     | 28.68       | 28.68        | -            | -                  |
| ⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive | 28.66       | 57.34        | -            | -                  |
| ⊖ 2 Year Treasury Note Future Mar 25             | 25.15       | 82.49        | -            | -                  |
| ⊖ 3 Month Euribor Future Sept25                  | 18.92       | 101.41       | -            | -                  |
| ⊕ 3 Month Euribor Future Sept26                  | 18.90       | 120.32       | -            | -                  |
| ⊕ IRS EUR 2.50000 03/19/25-10Y LCH Receive       | 15.80       | 136.12       | -            | -                  |
| ⊕ IRS EUR 2.50000 03/19/25-10Y LCH Pay           | 15.60       | 151.72       | -            | -                  |
| ✱ Offset: Unsettled Trades                       | 14.43       | 166.14       | -            | -                  |
| ⊕ JAPANESE YEN Sold                              | 13.71       | 179.85       | -            | -                  |
| ⊖ U S TIPS REV REPO                              | 13.04       | 192.90       | -            | -                  |
| ⊕ JAPANESE YEN Purchased                         | 12.45       | 205.35       | -            | -                  |
| ⊕ TRS R 4.6/91282CDC2 BPS                        | 12.14       | 217.49       | -            | -                  |
| ✱ Cash Offset                                    | 11.56       | 229.05       | -            | -                  |
| ⊖ 10 Year Treasury Note Future Mar 25            | 10.99       | 240.03       | -            | -                  |
| ⊕ Pimco Cayman Cmdty Fd Ltd Instl                | 10.59       | 250.62       | -            | -                  |

Total Holdings 669

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category  
Global Bond-USD Hedged

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

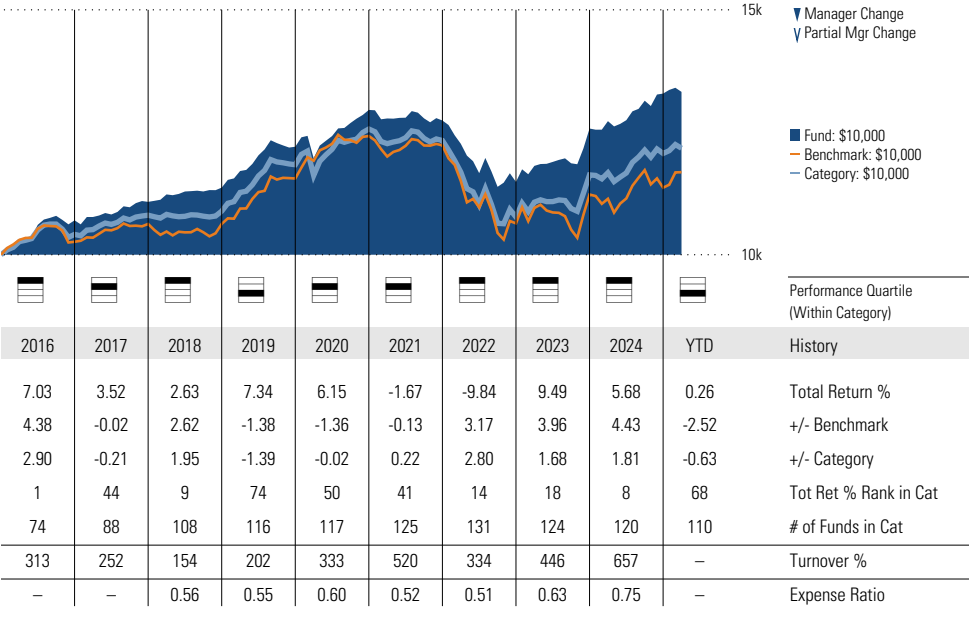
Morningstar Investment Management LLC Analysis

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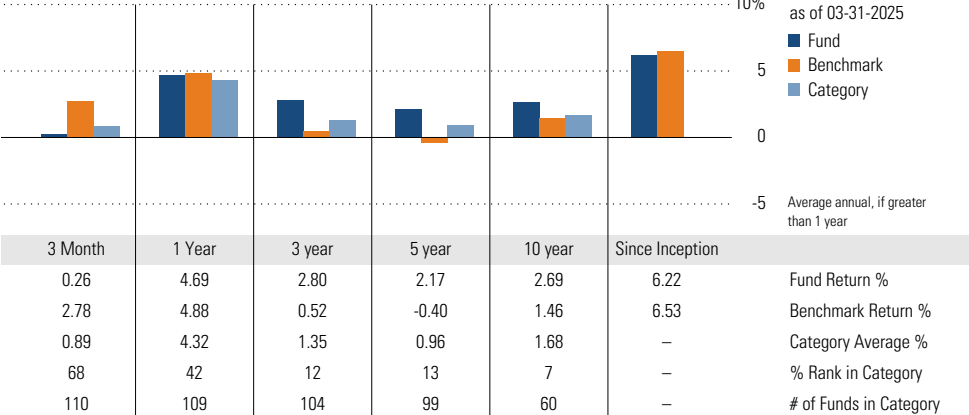
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 02-28-2025 |

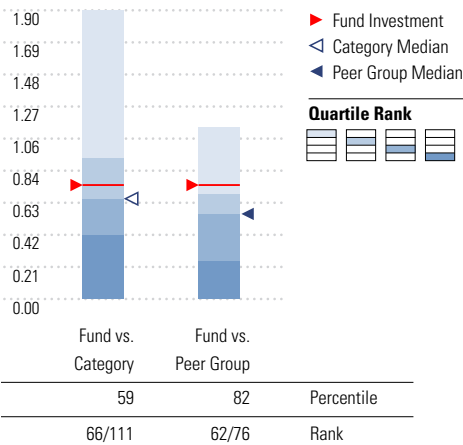
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

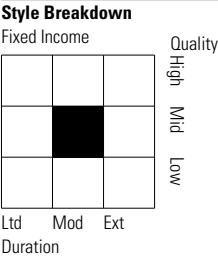
Portfolio Metrics

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

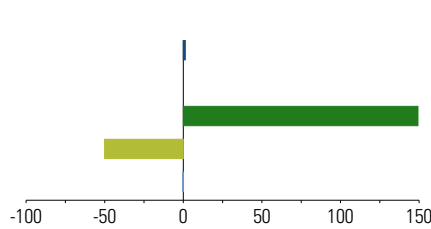
PIMCO International Bond (USD-Hdg) Instl PFORX

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

Style Analysis as of 03-31-2025

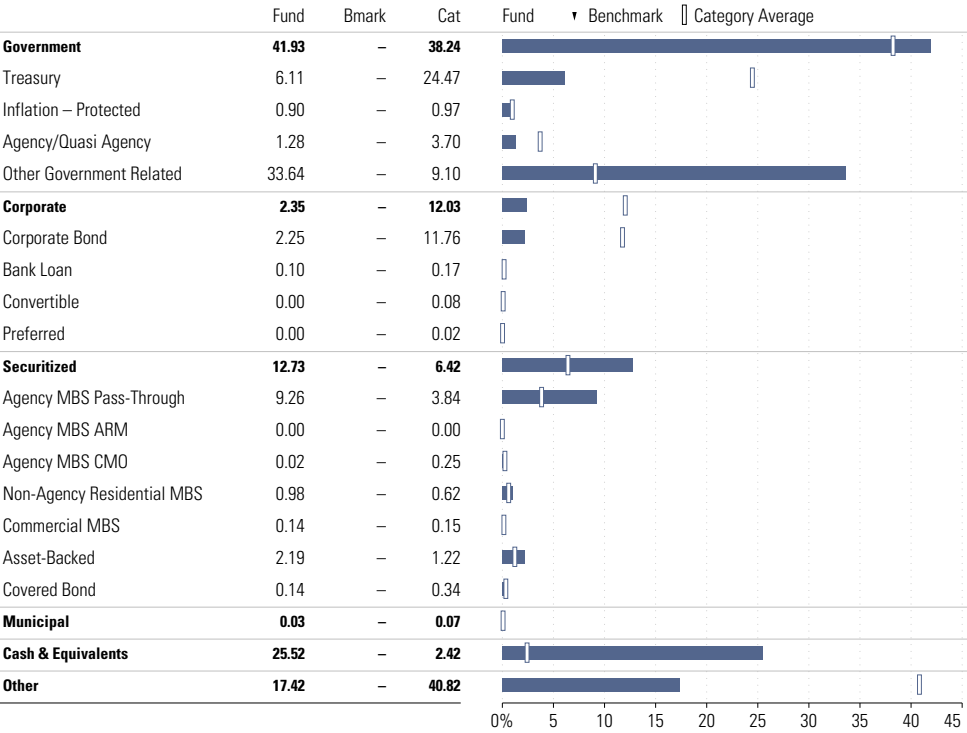


Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

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

Total Holdings 1689

⊕ Increase ⊖ Decrease ✱ New to Portfolio

State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category  
Small Growth  
Morningstar Index  
Russell 2000 Growth TR USD

Portfolio Manager(s)  
Management Team since 09-2009

- Quantitative Screens**
- Performance:** The fund has finished in the Small Growth category's top three quartiles in 9 of the 10 years it's been in existence.
  - Management:** The fund's management has been in place for 15.58 years.
  - Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.
  - Net Expense:** The fund's expense ratio of 0.05 is 95.24% lower than the Small Growth category average.

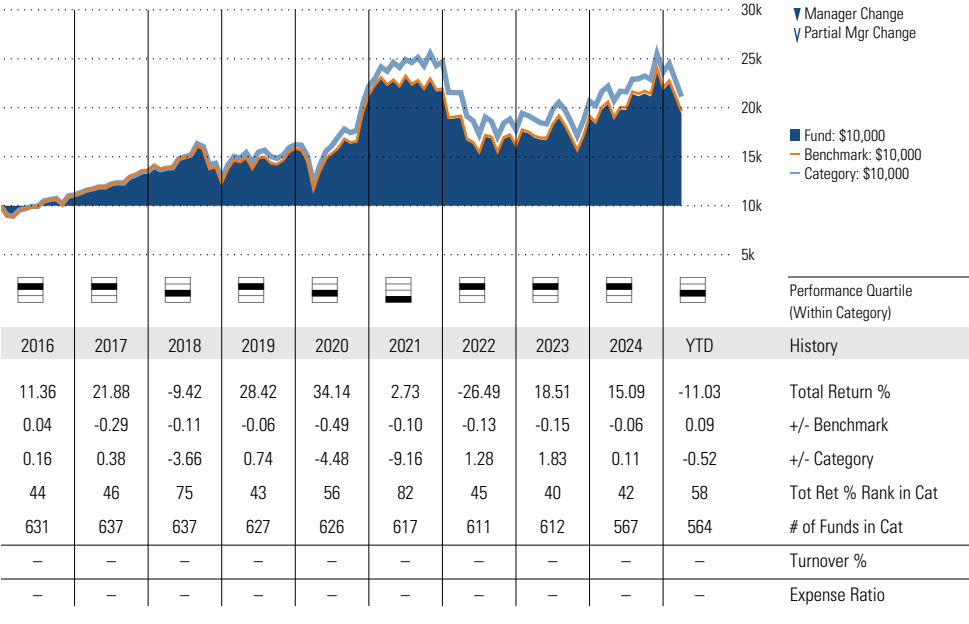
Morningstar Investment Management LLC Analysis

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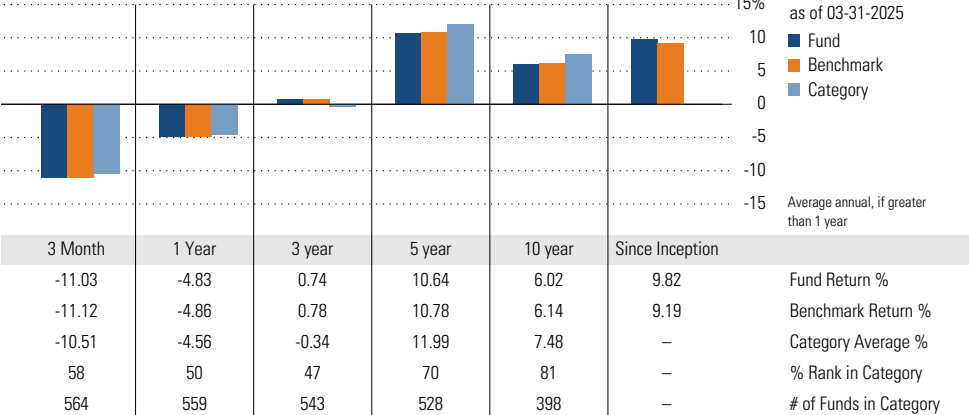
ESG Metrics

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

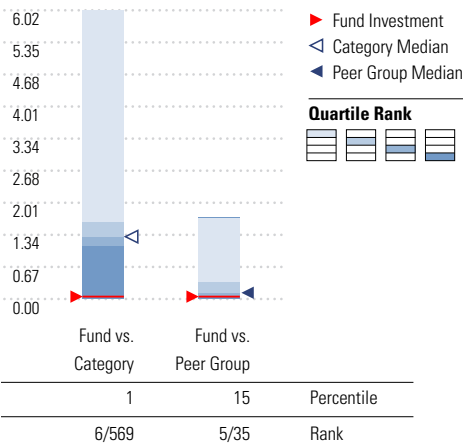
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

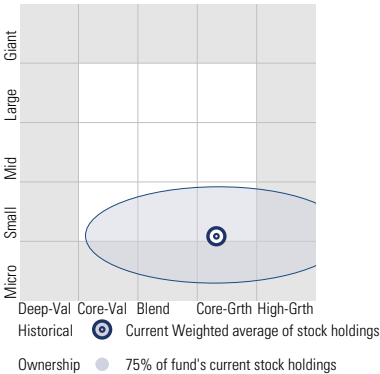
State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category  
Small Growth

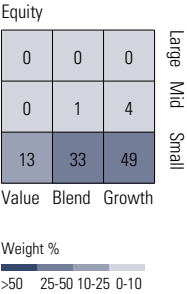
Morningstar Index  
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2025

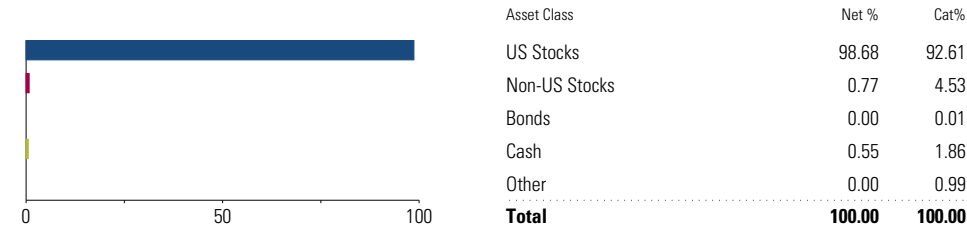
Morningstar Style Box™



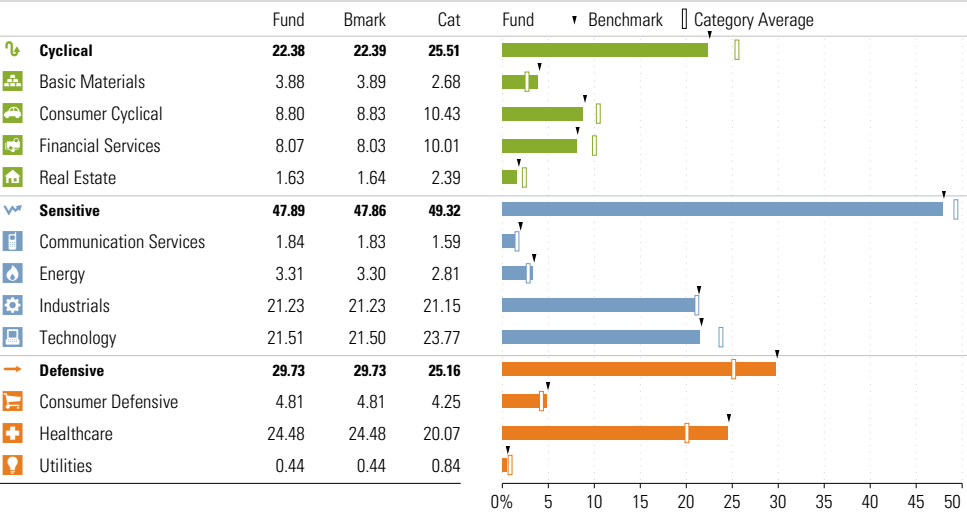
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 1067

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category  
Small Value  
Morningstar Index  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Management Team since 09-2009

## Quantitative Screens

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

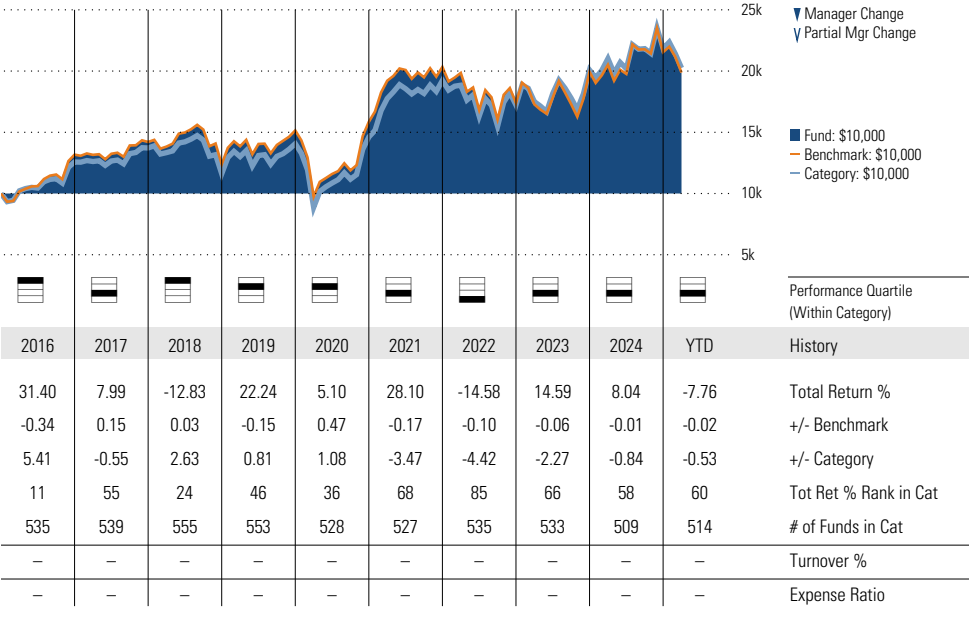
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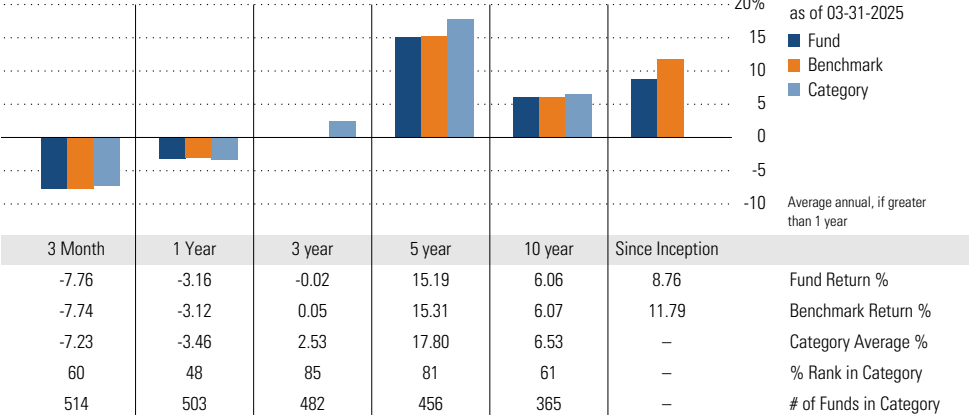
## ESG Metrics

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

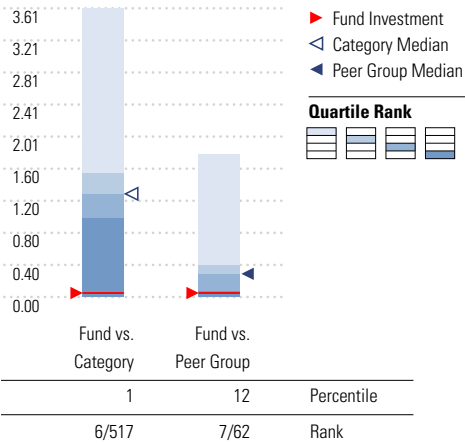
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

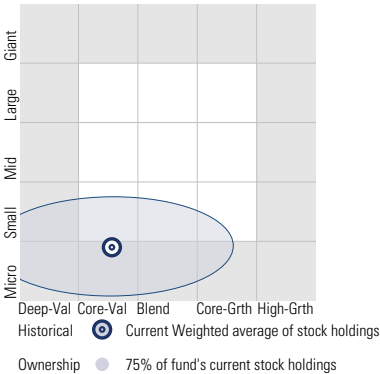
State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category  
Small Value

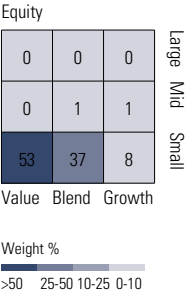
Morningstar Index  
Russell 2000 Value TR USD

Style Analysis as of 03-31-2025

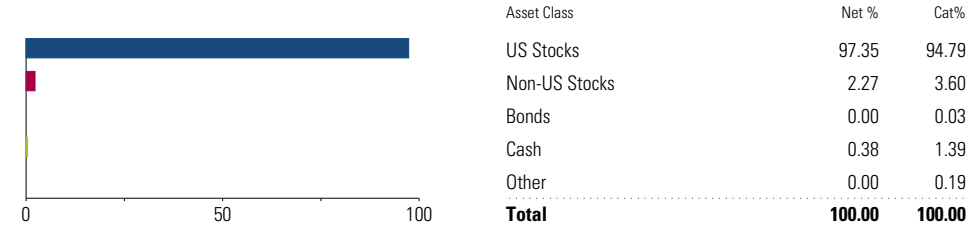
Morningstar Style Box™



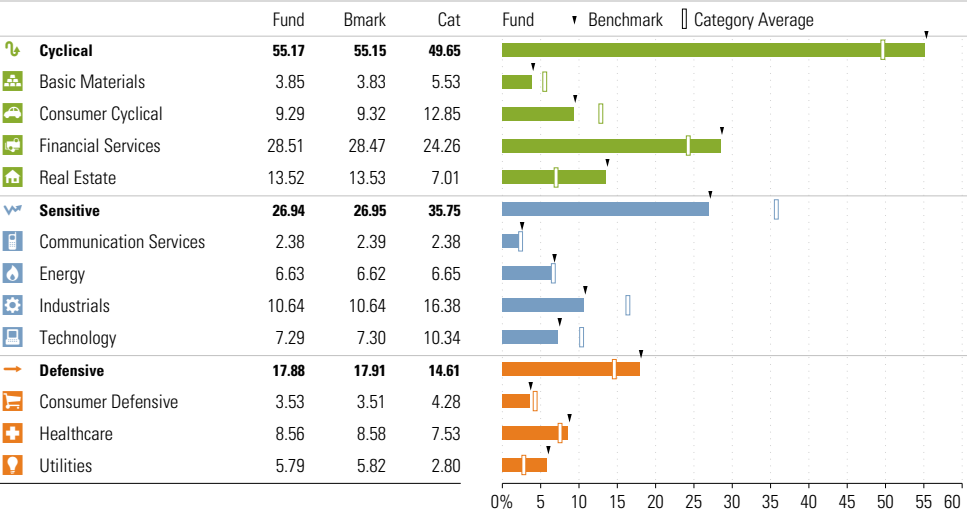
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 1401

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

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

Portfolio Manager(s)

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

Quantitative Screens

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

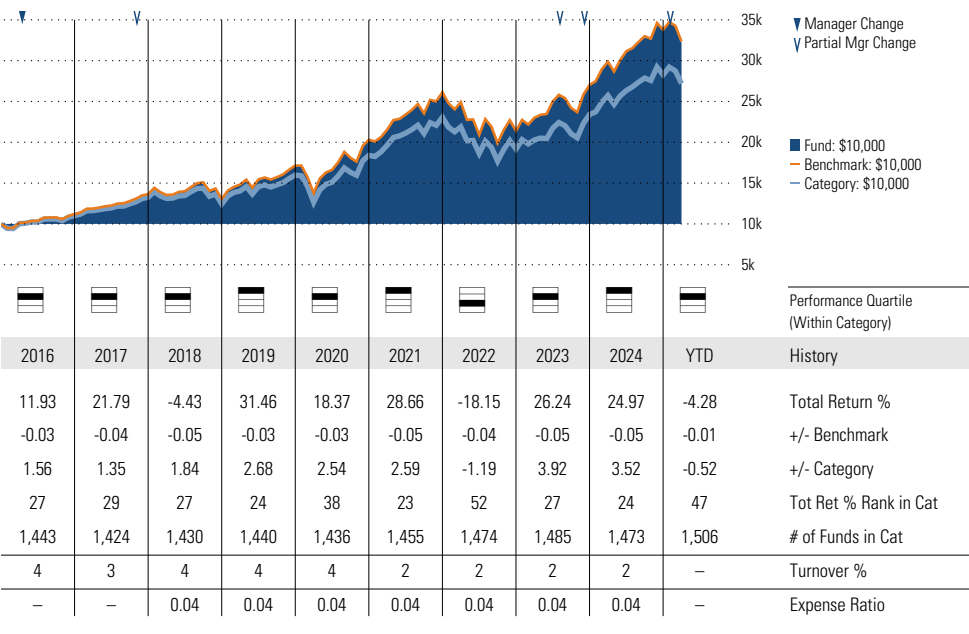
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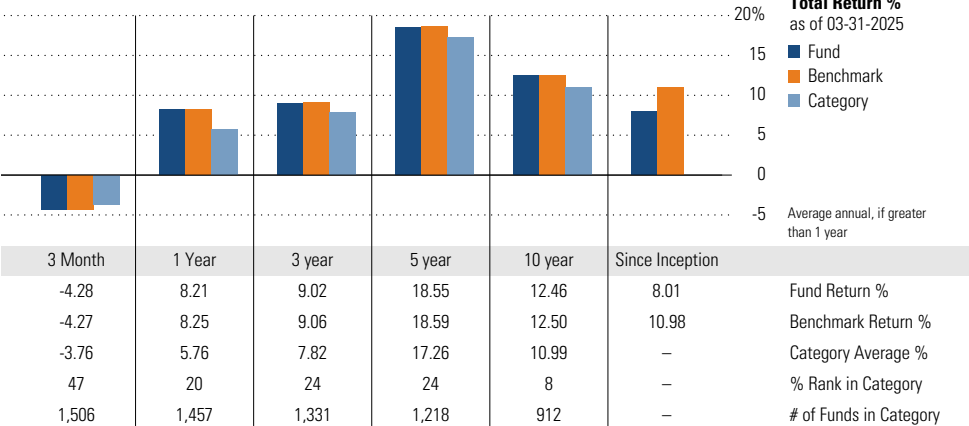
ESG Metrics

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

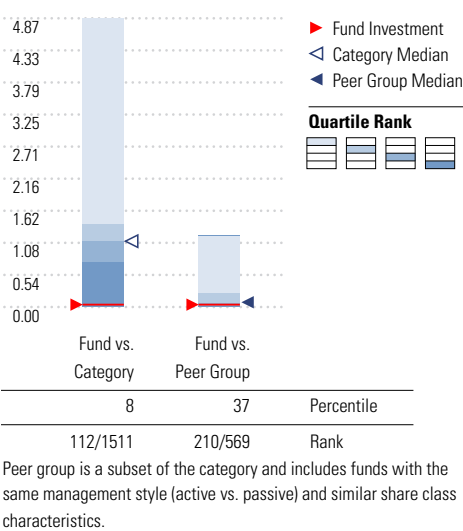
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

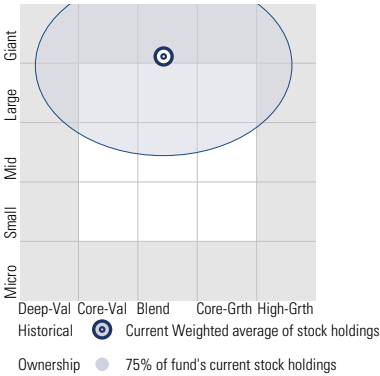
Portfolio Metrics

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

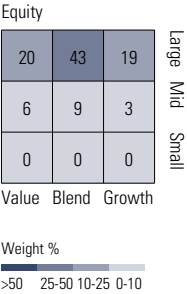
Vanguard 500 Index Admiral VFIAX

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

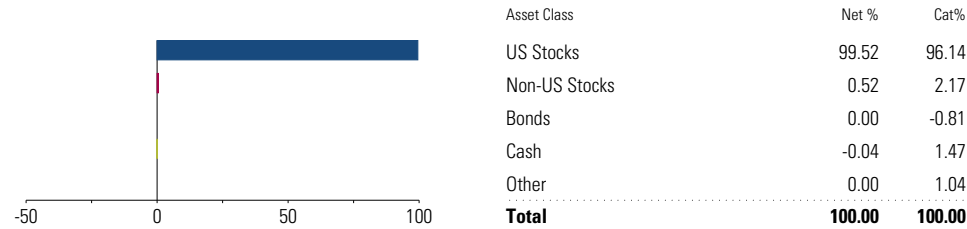
Style Analysis as of 03-31-2025  
Morningstar Style Box™



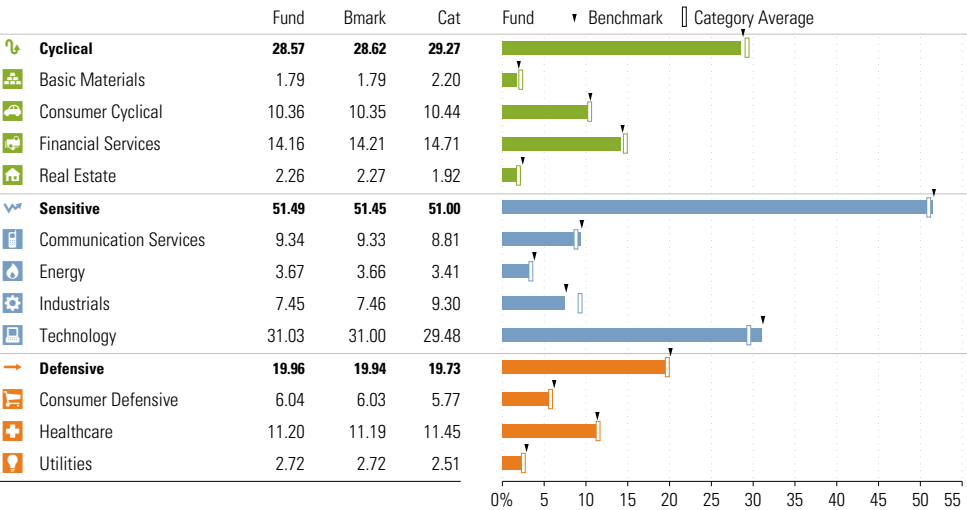
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 508

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 12.11 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.05 is 93.83% lower than the Foreign Large Blend category average.

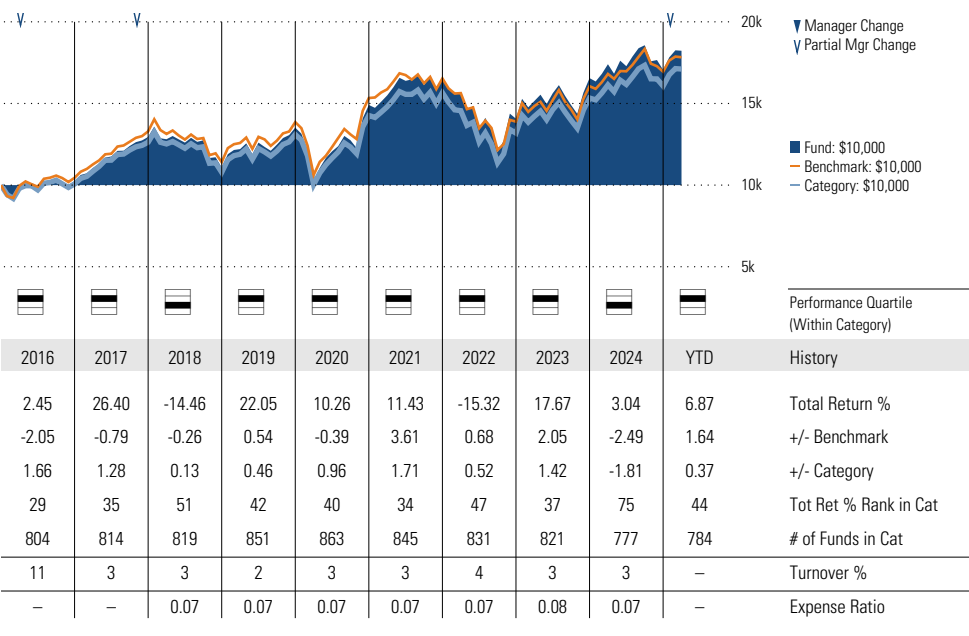
## Morningstar Investment Management LLC Analysis

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

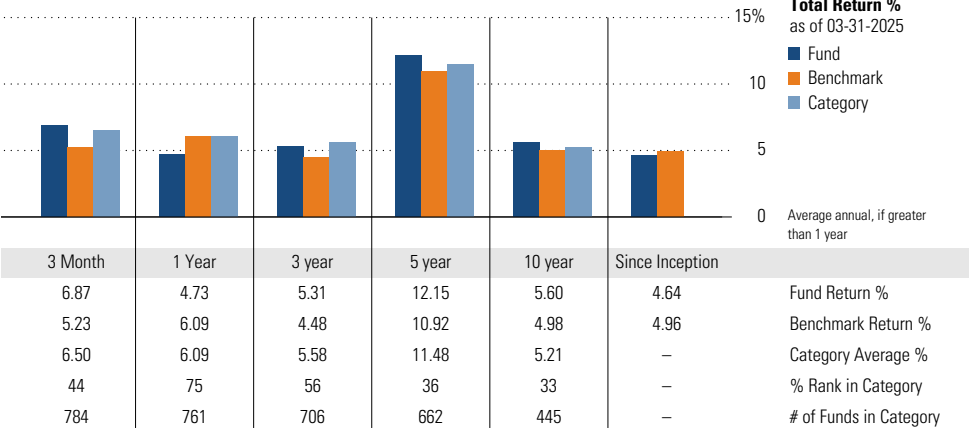
## ESG Metrics

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

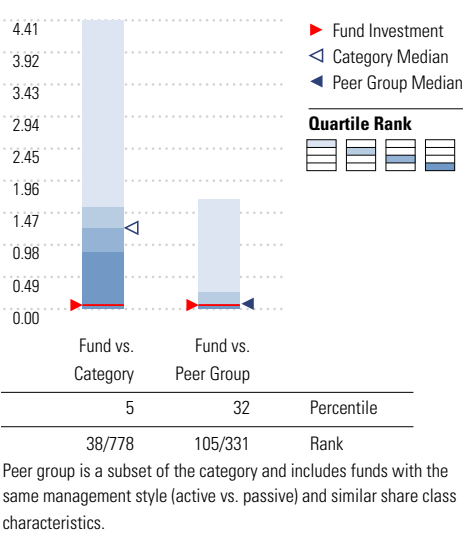
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

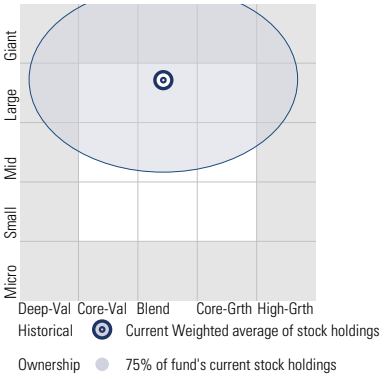
# Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



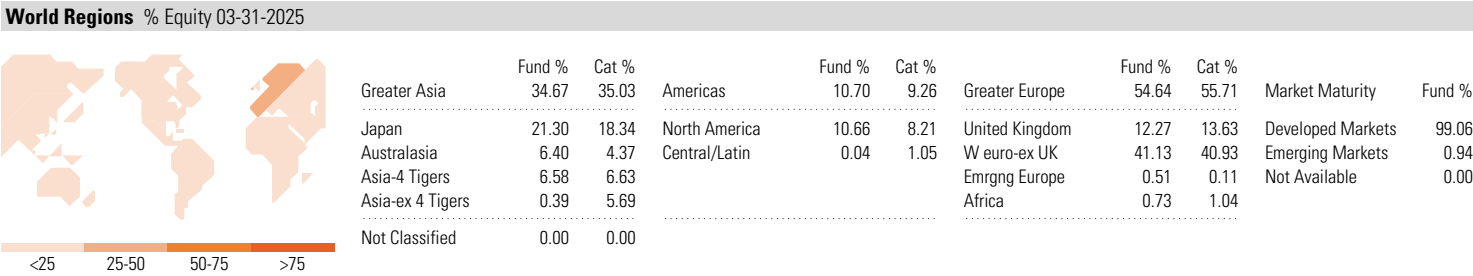
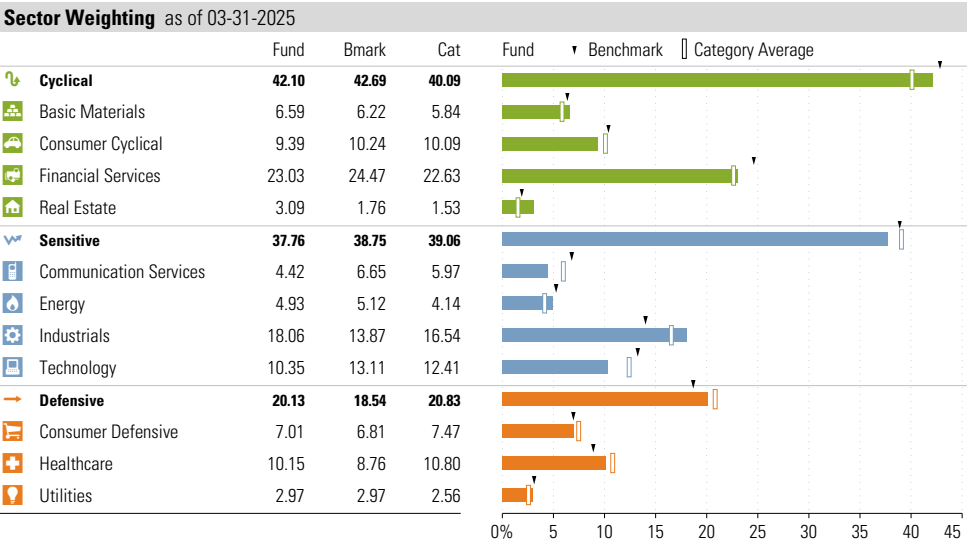
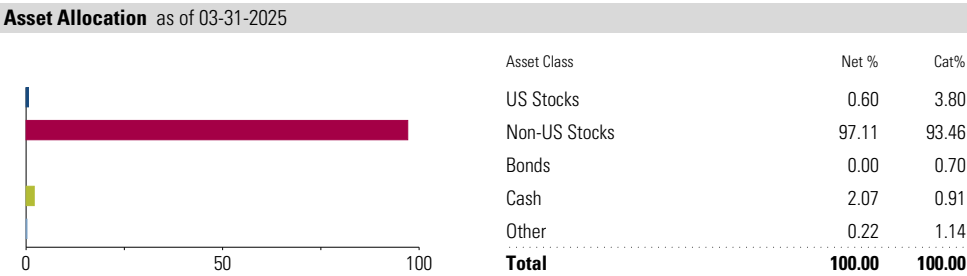
Style Breakdown

Equity

|       |       |        |                       |
|-------|-------|--------|-----------------------|
| 25    | 30    | 23     | Large<br>Mid<br>Small |
| 6     | 7     | 5      |                       |
| 2     | 2     | 1      |                       |
| Value | Blend | Growth |                       |

Weight %

>50 25-50 10-25 0-10



Top 10 Holdings as of 03-31-2025

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

Total Holdings 3888

Increase Decrease New to Portfolio

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category Diversified Emerging Mkts Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.6 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.13 is 88.18% lower than the Diversified Emerging Mkts category average.

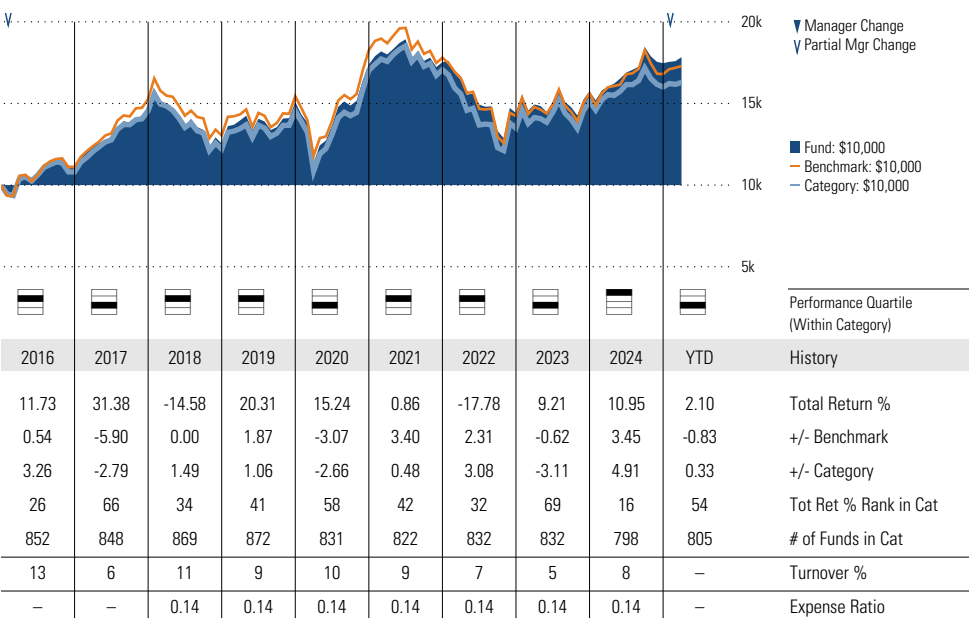
Morningstar Investment Management LLC Analysis

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

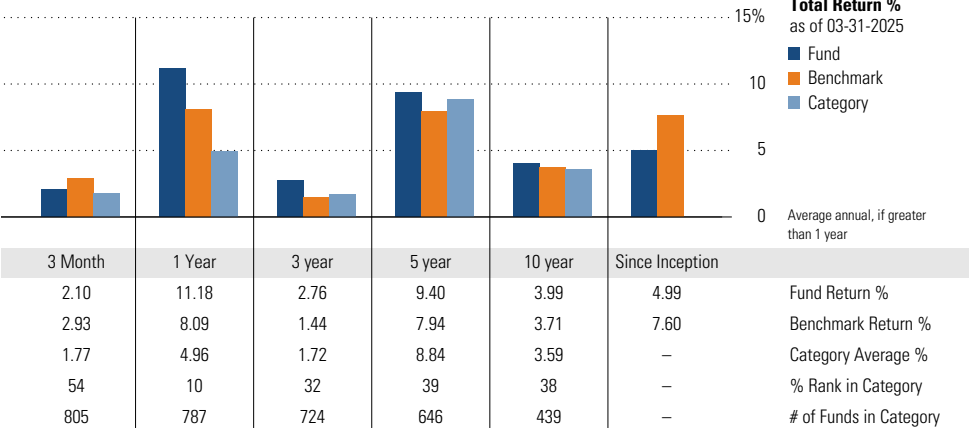
ESG Metrics

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

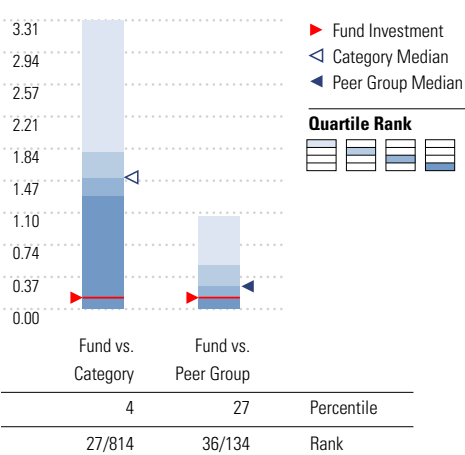
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

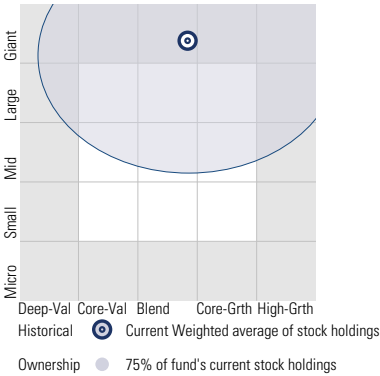
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.56 | 13.79 | 13.50 |
| Price/Book Ratio     | 1.80  | 1.75  | 1.87  |
| Geom Avg Mkt Cap \$B | 28.84 | 49.09 | 56.61 |
| ROE                  | 16.70 | 17.45 | 19.33 |

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

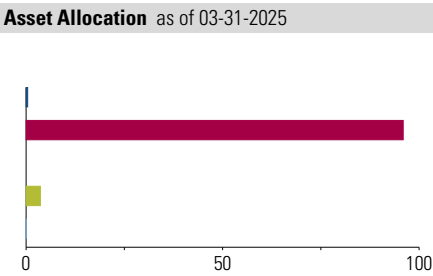
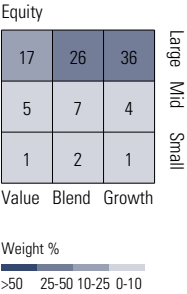
Morningstar Category  
Diversified Emerging Mkts

Morningstar Index  
MSCI EM NR USD

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



Style Breakdown

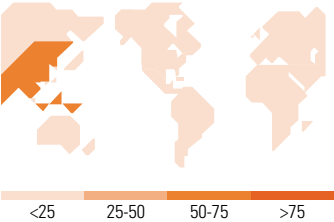


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.40   | 2.22   |
| Non-US Stocks | 95.95  | 96.00  |
| Bonds         | 0.00   | 0.03   |
| Cash          | 3.63   | 1.77   |
| Other         | 0.02   | 0.00   |
| Total         | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>46.18</b> | <b>45.72</b> | <b>43.77</b> |      |           |                  |
| Basic Materials        | 7.10         | 5.89         | 4.79         |      |           |                  |
| Consumer Cyclical      | 14.07        | 13.96        | 14.53        |      |           |                  |
| Financial Services     | 22.33        | 24.21        | 22.64        |      |           |                  |
| Real Estate            | 2.68         | 1.66         | 1.81         |      |           |                  |
| <b>Sensitive</b>       | <b>41.37</b> | <b>43.62</b> | <b>45.35</b> |      |           |                  |
| Communication Services | 9.66         | 10.83        | 9.73         |      |           |                  |
| Energy                 | 4.79         | 4.63         | 4.26         |      |           |                  |
| Industrials            | 7.88         | 6.38         | 7.28         |      |           |                  |
| Technology             | 19.04        | 21.78        | 24.08        |      |           |                  |
| <b>Defensive</b>       | <b>12.46</b> | <b>10.65</b> | <b>10.89</b> |      |           |                  |
| Consumer Defensive     | 4.87         | 4.49         | 5.39         |      |           |                  |
| Healthcare             | 4.34         | 3.58         | 3.67         |      |           |                  |
| Utilities              | 3.25         | 2.58         | 1.83         |      |           |                  |

World Regions % Equity 03-31-2025



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

Top 10 Holdings as of 03-31-2025

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

Total Holdings 4999

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category  
High Yield Bond

Morningstar Index  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

Style Consistency is not calculated for Fixed Income funds.

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

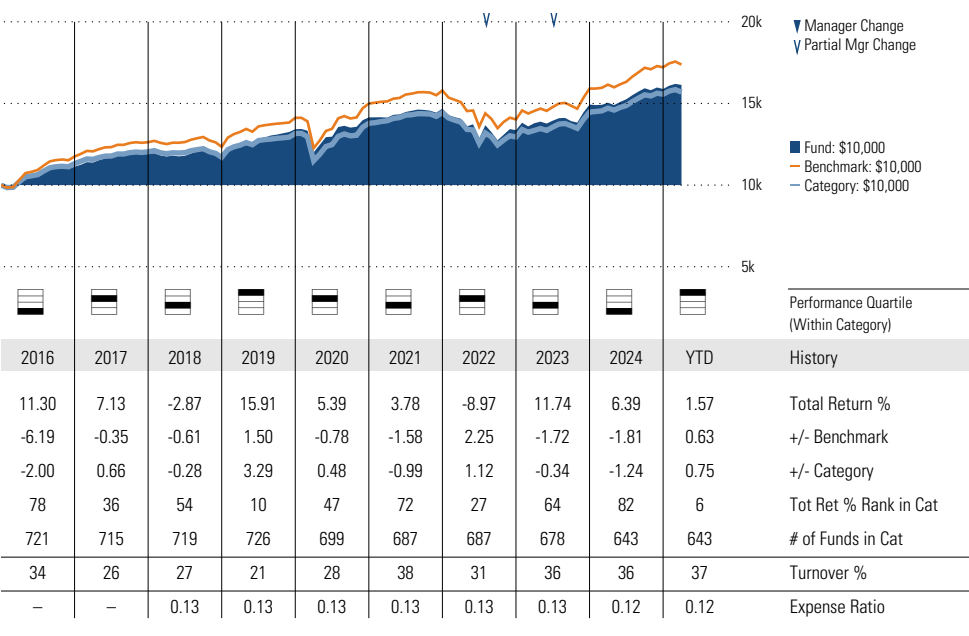
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 02-28-2025 |

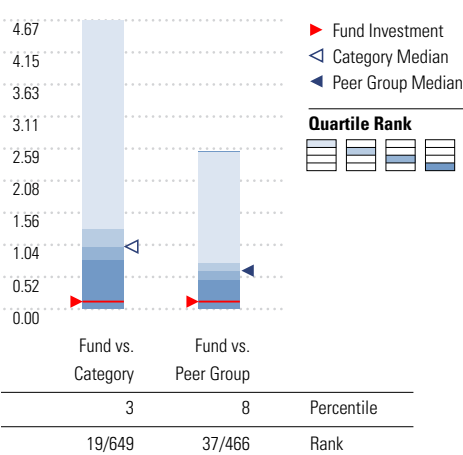
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

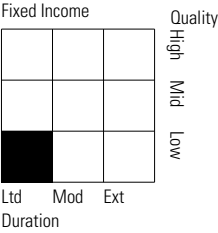
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category  
High Yield Bond

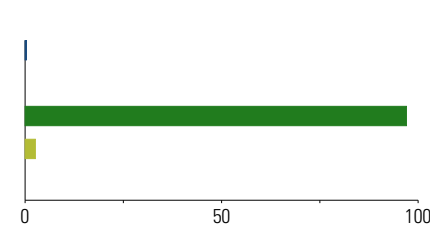
Morningstar Index  
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

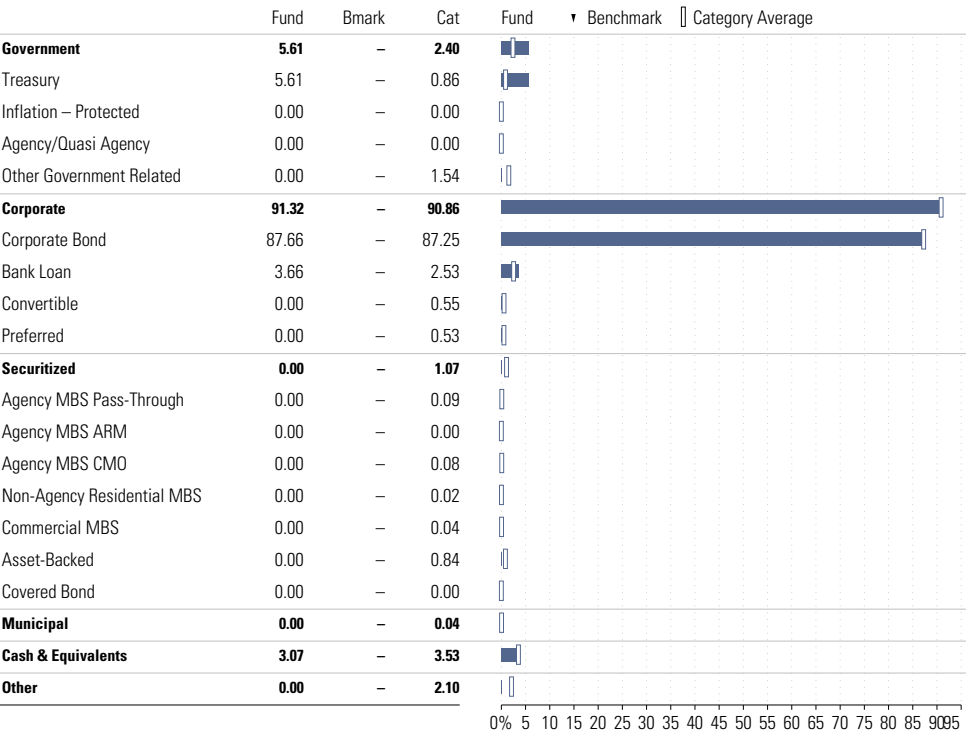


| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.35   | 0.54   |
| Non-US Stocks | 0.00   | 0.03   |
| Bonds         | 97.03  | 94.57  |
| Cash          | 2.61   | 2.90   |
| Other         | 0.00   | 1.97   |
| Total         | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

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

Total Holdings 938

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

Style Consistency is not calculated for Fixed Income funds.

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

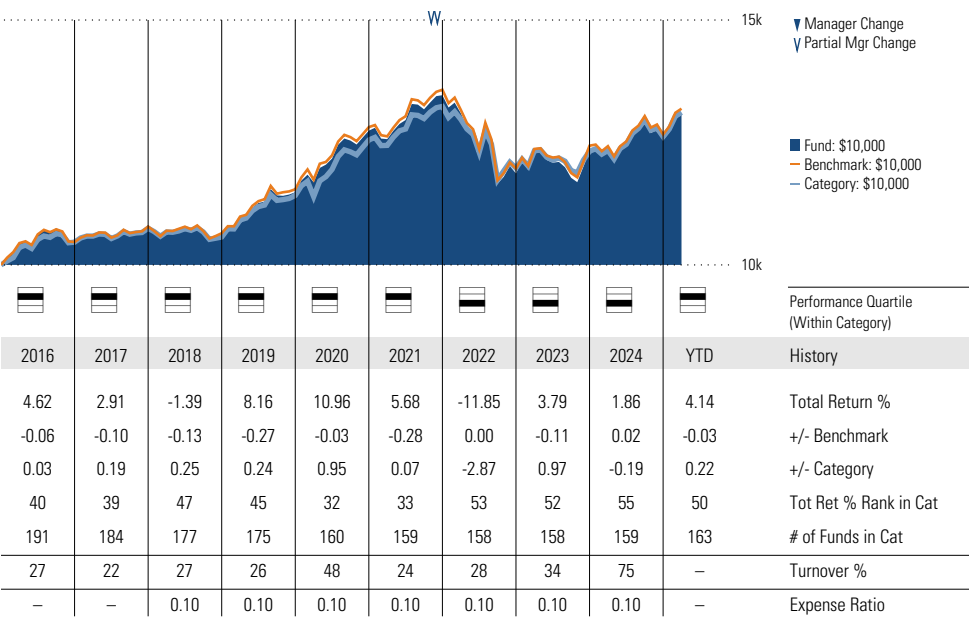
Morningstar Investment Management LLC Analysis

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

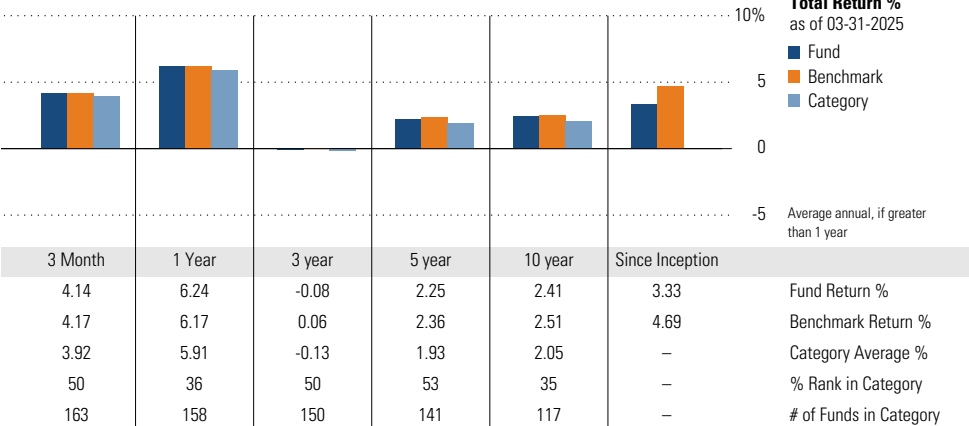
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 02-28-2025 |

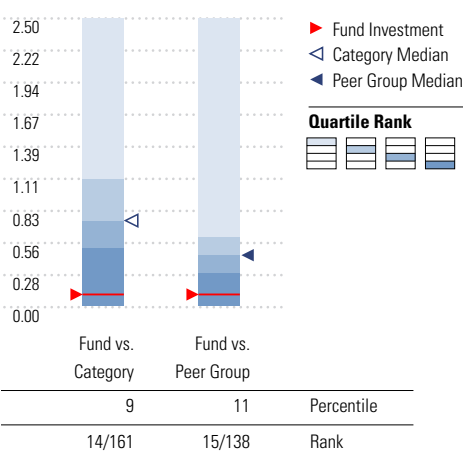
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

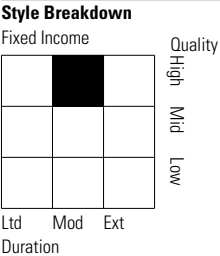
|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.76 | 4.52  | 6.66 |
| Avg Eff Maturity | 7.50 | —     | 7.57 |

Vanguard Inflation-Protected Secs Adm VAIPX

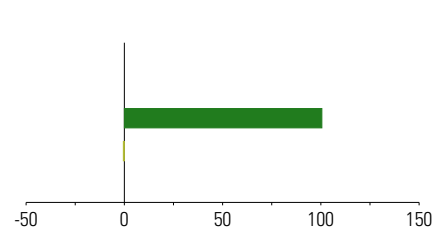
Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2025

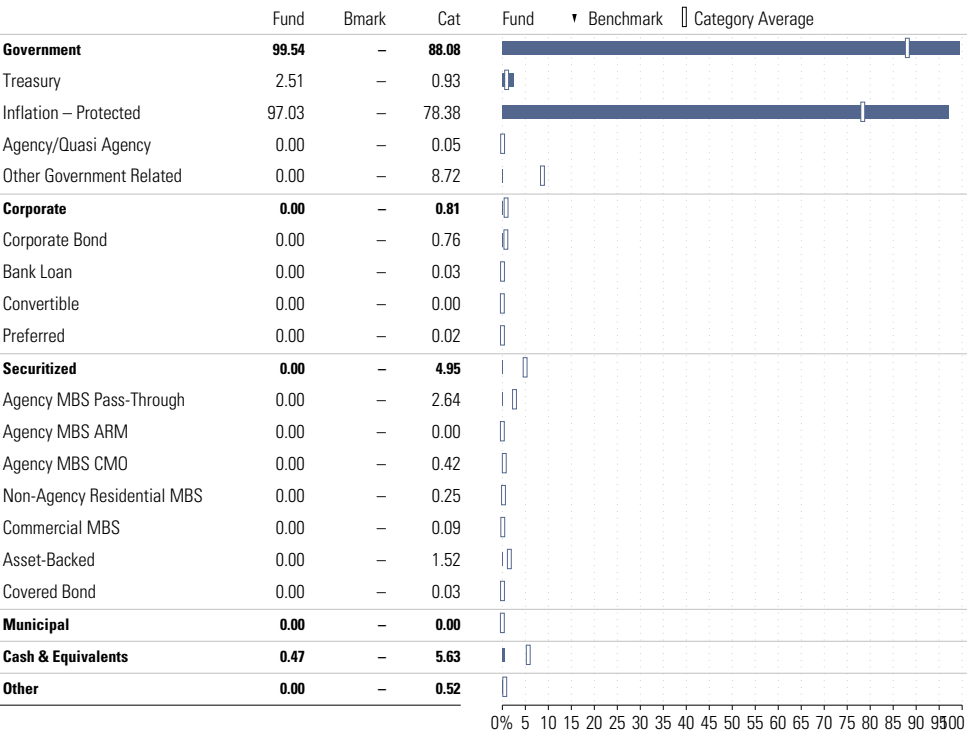


Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

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

Total Holdings 60

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category  
Moderately Conservative  
Allocation

Morningstar Index  
Morningstar US Mod Con Tgt Alloc NR  
USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.1 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.12 is 87.5% lower than the Moderately Conservative Allocation category average.

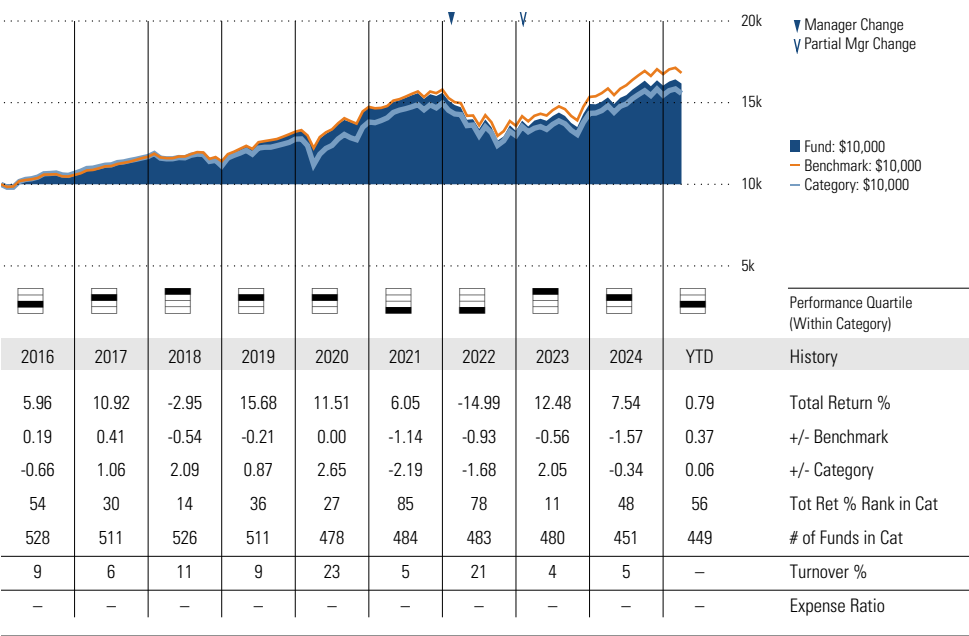
Morningstar Investment Management LLC Analysis

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.

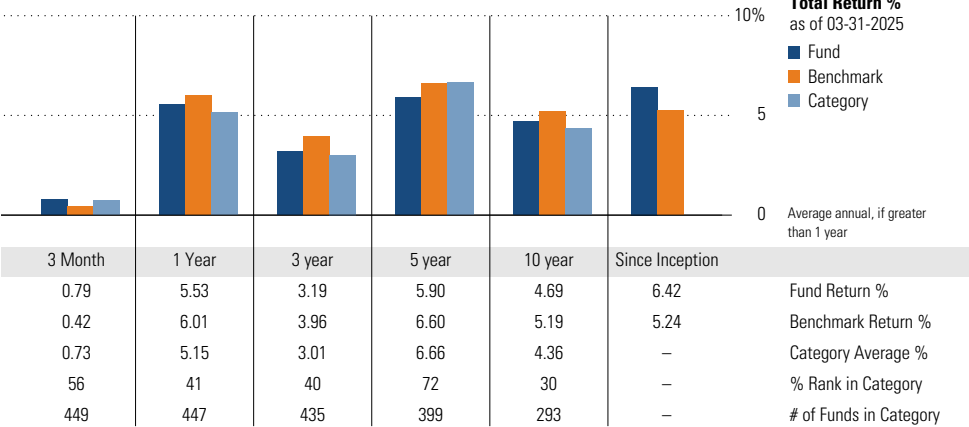
ESG Metrics

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

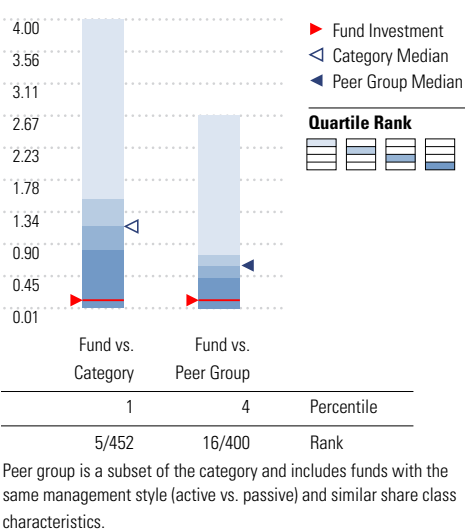
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

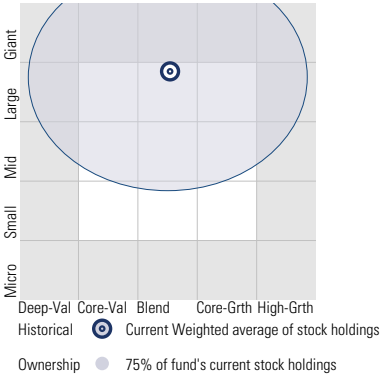
# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category  
Moderately Conservative

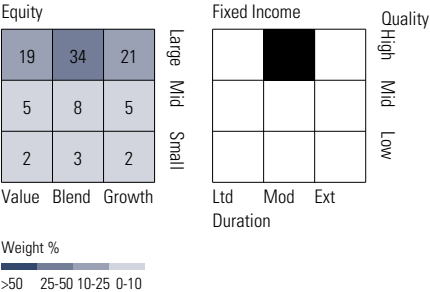
Morningstar Index  
Morningstar US Mod Con Tgt Alloc NR USD

## Style Analysis as of 03-31-2025

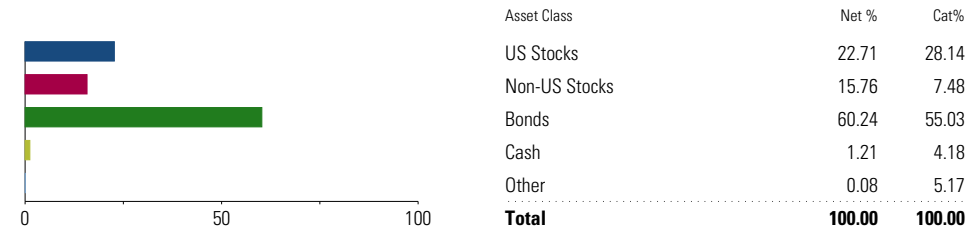
Morningstar Style Box™



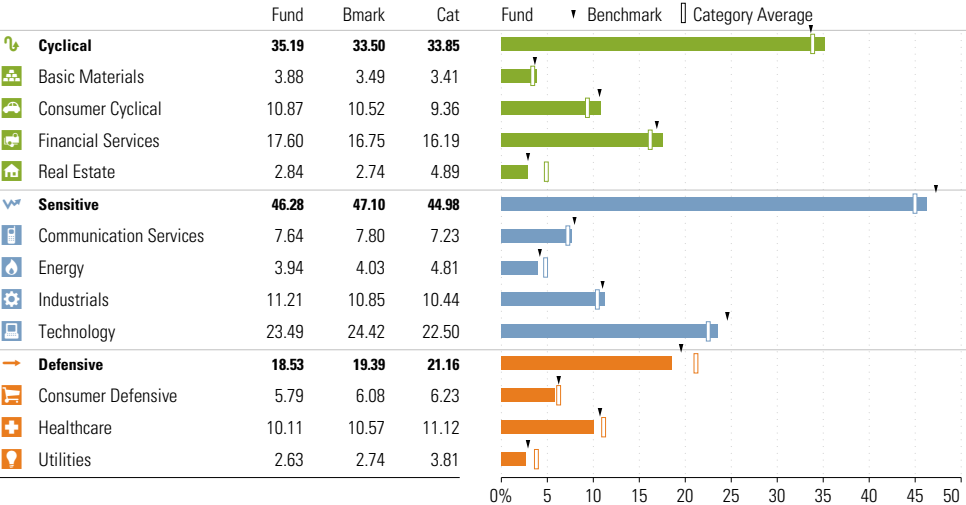
## Style Breakdown



## Asset Allocation as of 03-31-2025



## Sector Weighting as of 03-31-2025



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

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category  
Moderately Aggressive  
Allocation

Morningstar Index  
Morningstar US Mod Agg Tgt Alloc NR  
USD

Portfolio Manager(s)

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

Quantitative Screens

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

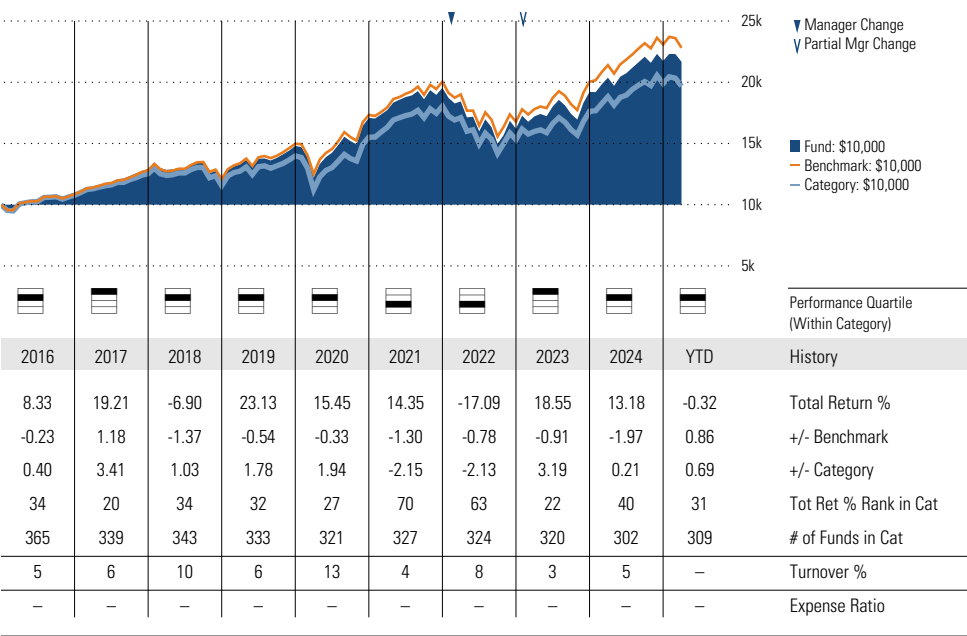
Morningstar Investment Management LLC Analysis

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.

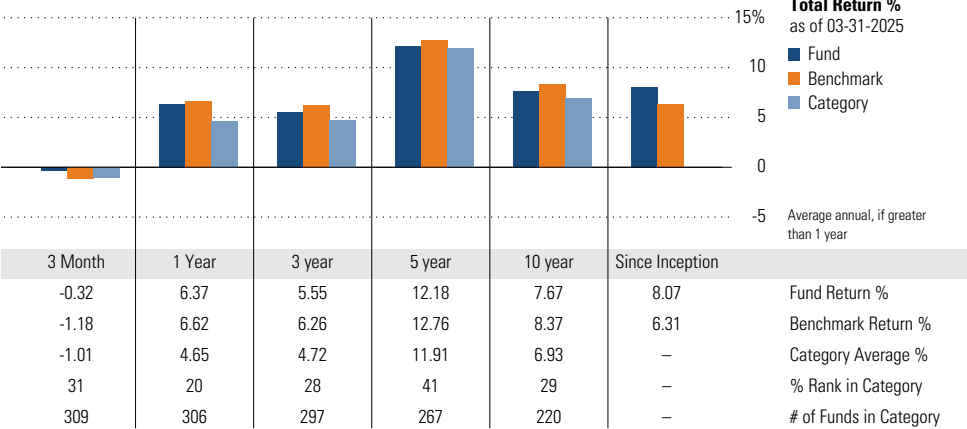
ESG Metrics

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

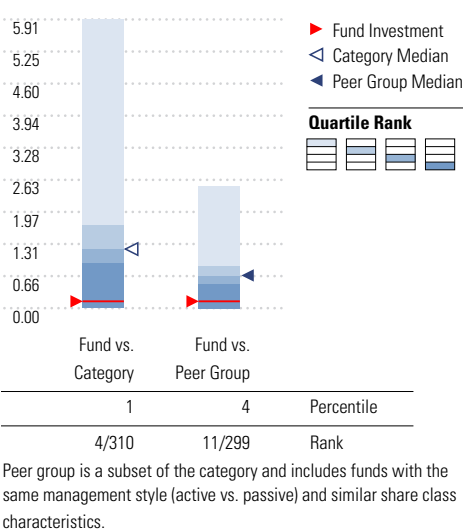
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Growth Inv VASGX

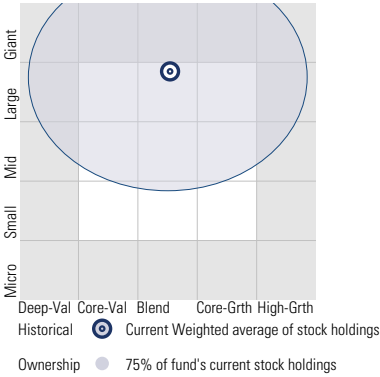
Morningstar Category  
Moderately Aggressive

Morningstar Index  
Morningstar US Mod Agg Tgt Alloc NR USD

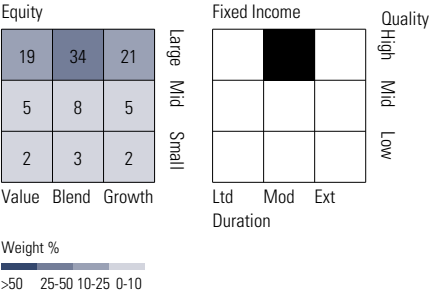
Allocation

Style Analysis as of 03-31-2025

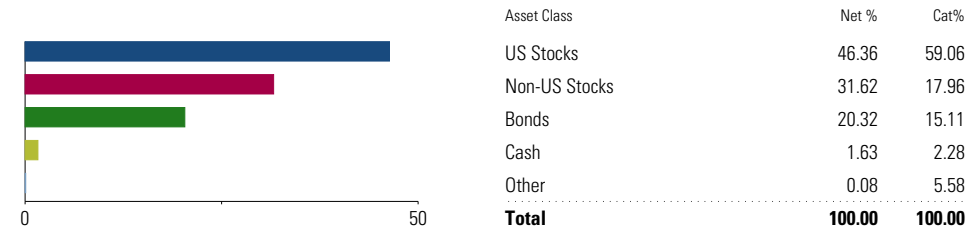
Morningstar Style Box™



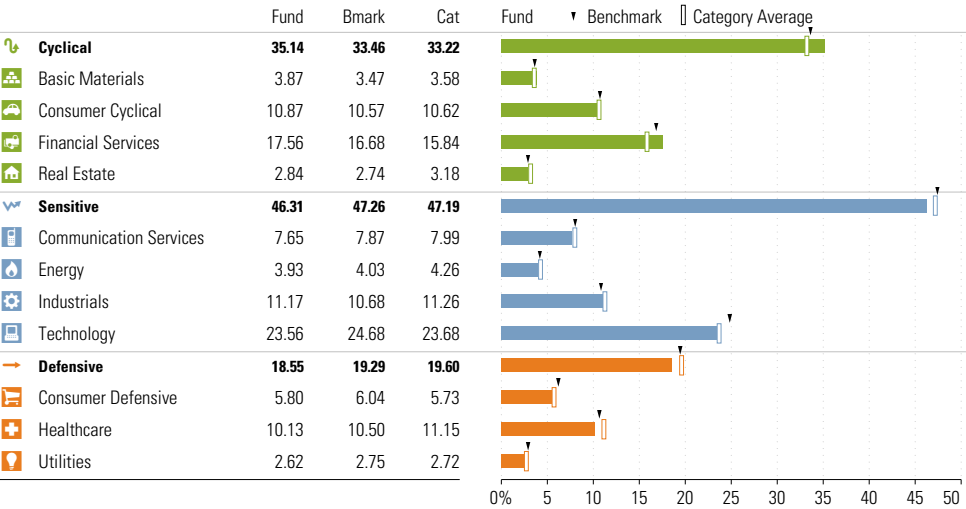
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio



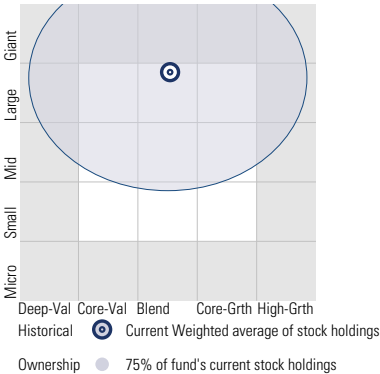
# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category  
Conservative Allocation

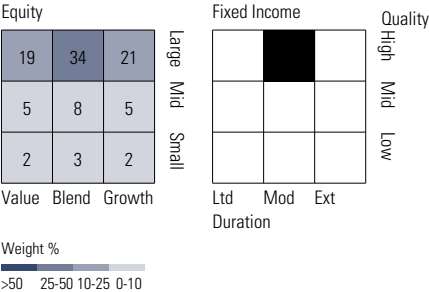
Morningstar Index  
Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 03-31-2025

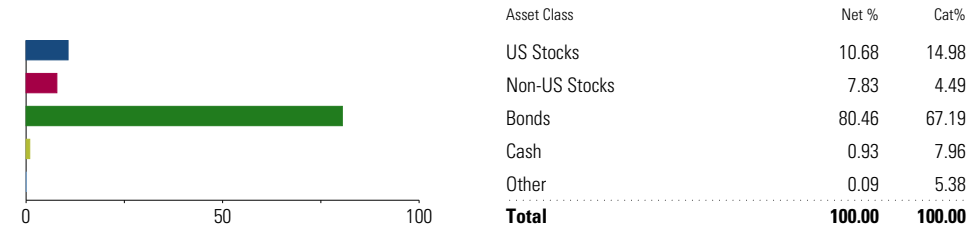
Morningstar Style Box™



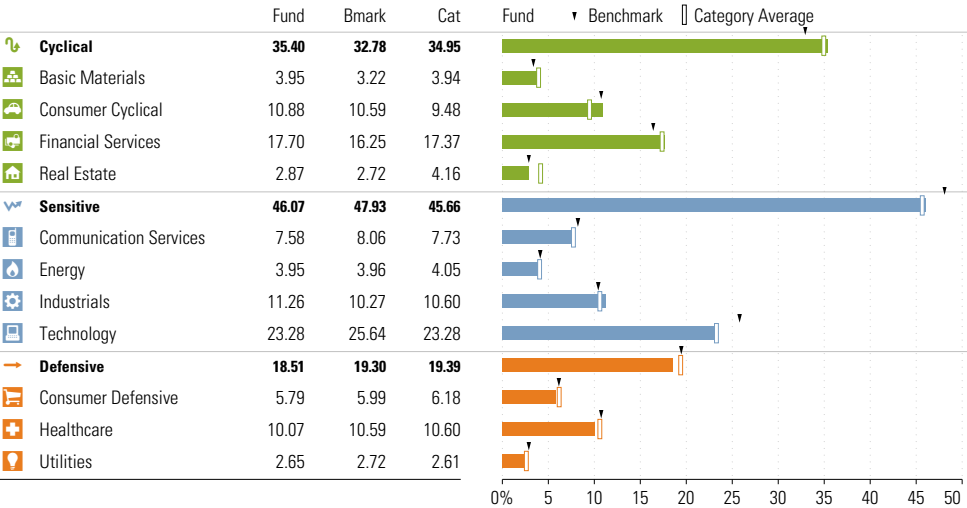
## Style Breakdown



## Asset Allocation as of 03-31-2025



## Sector Weighting as of 03-31-2025



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category  
Moderate Allocation

Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Moderate Allocation category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 3.1 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.13 is 86.87% lower than the Moderate Allocation category average.

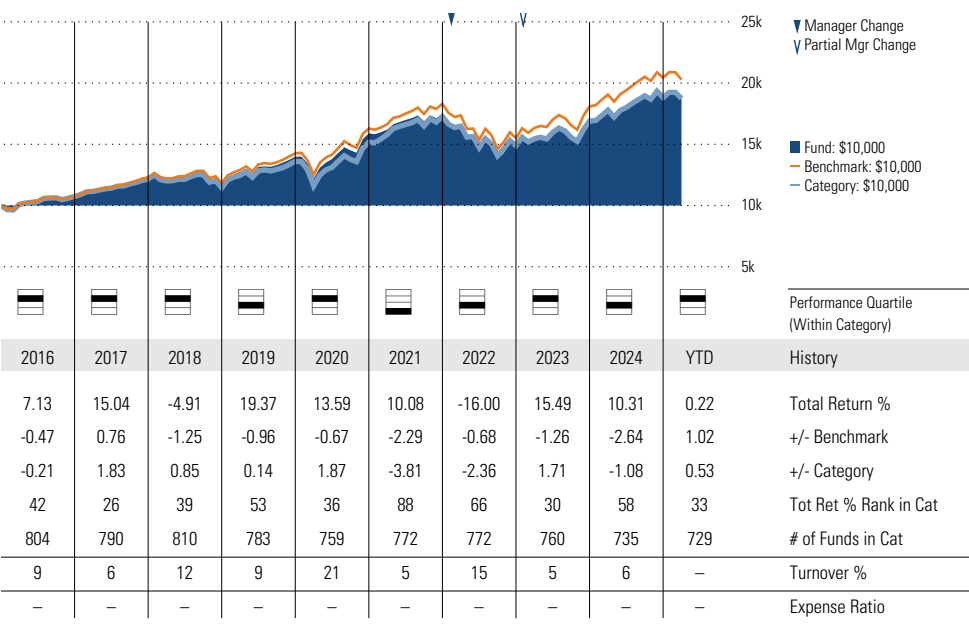
Morningstar Investment Management LLC Analysis

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

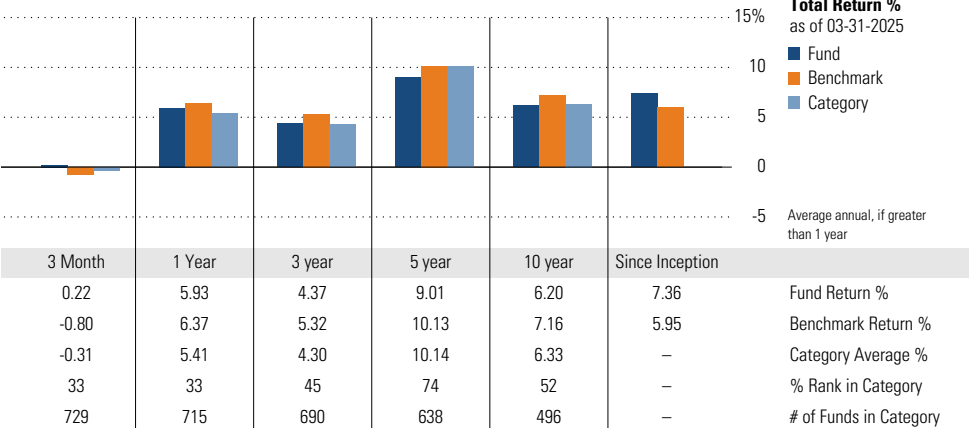
ESG Metrics

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

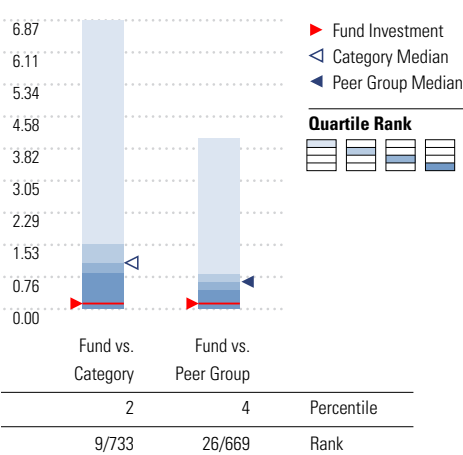
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

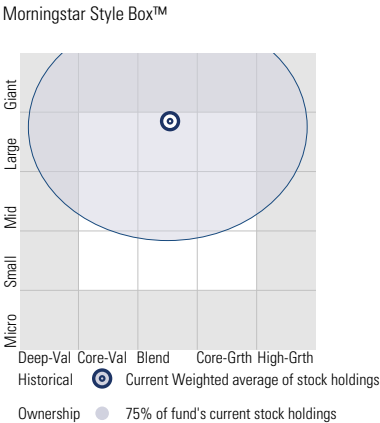
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.63 | 21.74 | 22.82 |
| Price/Book Ratio     | 2.59  | 3.21  | 3.45  |
| Avg Eff Duration     | 6.26  | —     | 5.05  |

# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

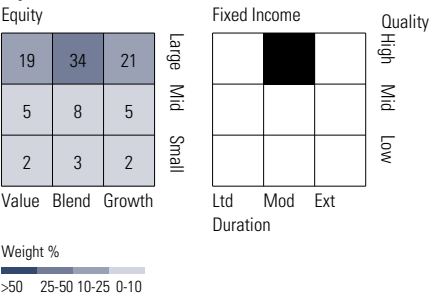
Morningstar Category  
Moderate Allocation

Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

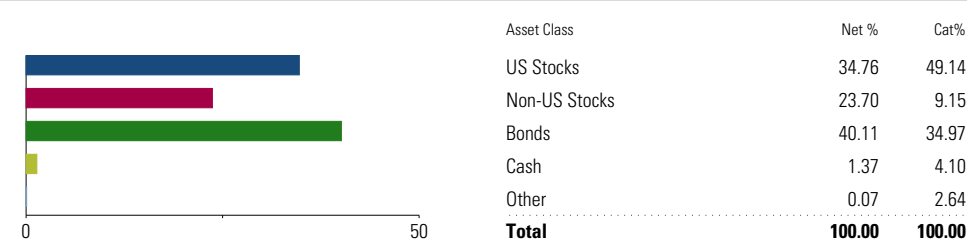
## Style Analysis as of 03-31-2025



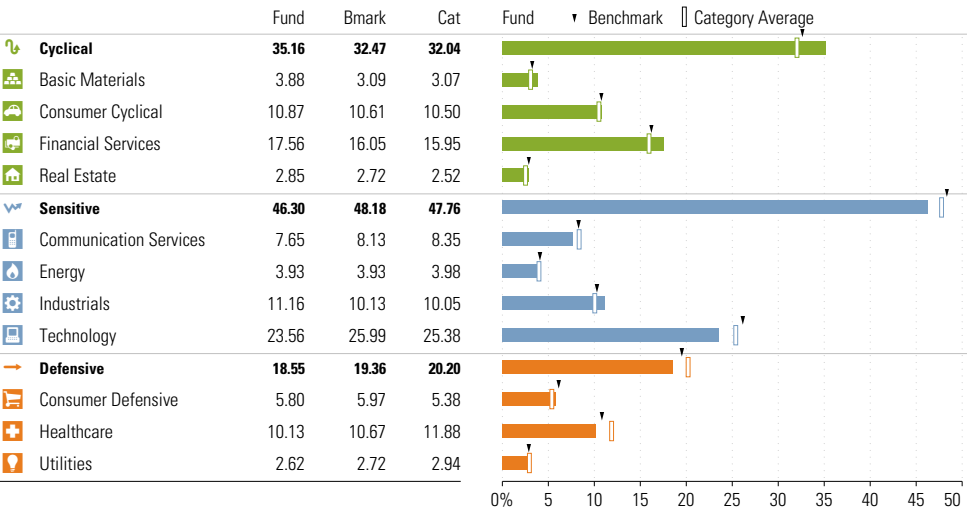
## Style Breakdown



## Asset Allocation as of 03-31-2025



## Sector Weighting as of 03-31-2025



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

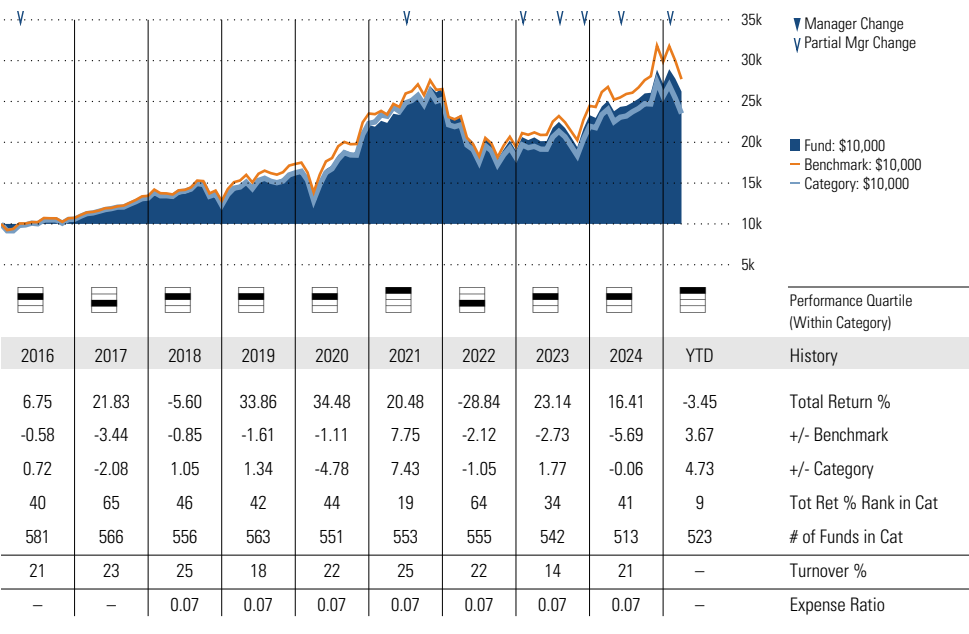
Morningstar Investment Management LLC Analysis

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

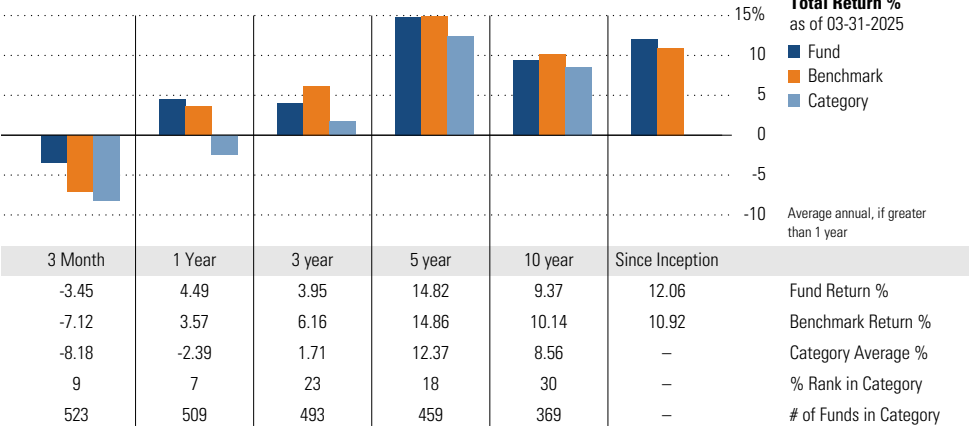
ESG Metrics

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

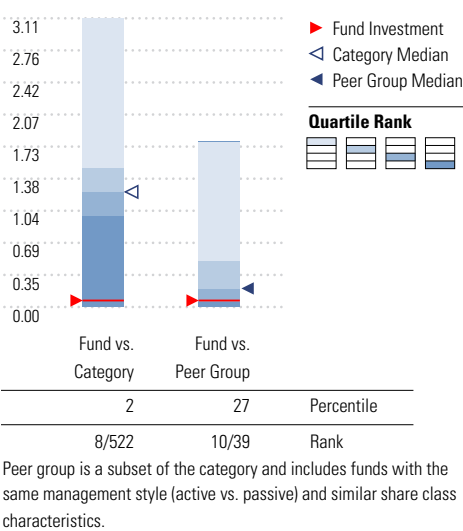
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

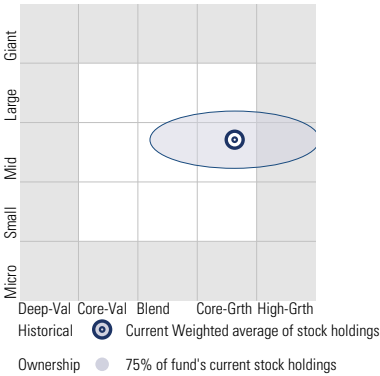
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 29.17 | 28.51 | 30.86 |
| Price/Book Ratio     | 5.35  | 8.29  | 5.22  |
| Geom Avg Mkt Cap \$B | 36.95 | 27.49 | 21.39 |
| ROE                  | 24.98 | 33.57 | 20.01 |

# Vanguard Mid-Cap Growth Index Admiral VMGMX

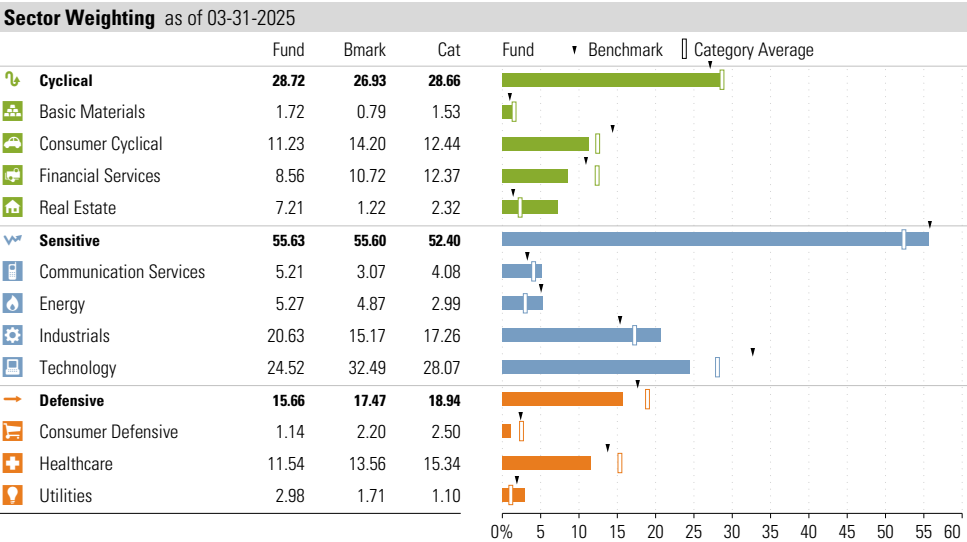
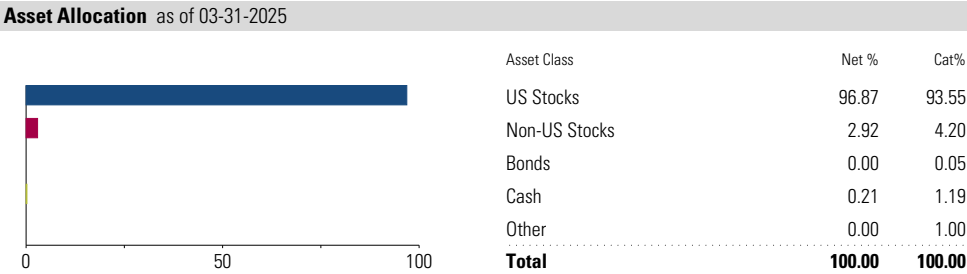
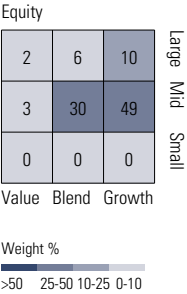
Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

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



Style Breakdown



Top 15 Holdings as of 03-31-2025

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

Total Holdings 136

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category  
Mid-Cap Value

Morningstar Index  
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.
- ✗ **Management:** The fund's management team has been in place for less than three years.
- ✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.63% lower than the Mid-Cap Value category average.

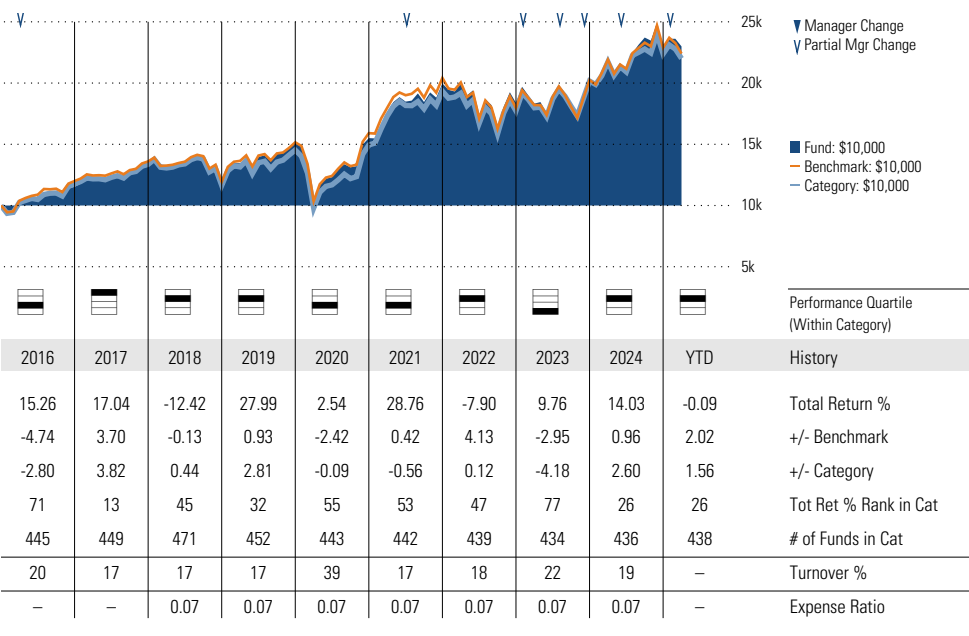
Morningstar Investment Management LLC Analysis

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

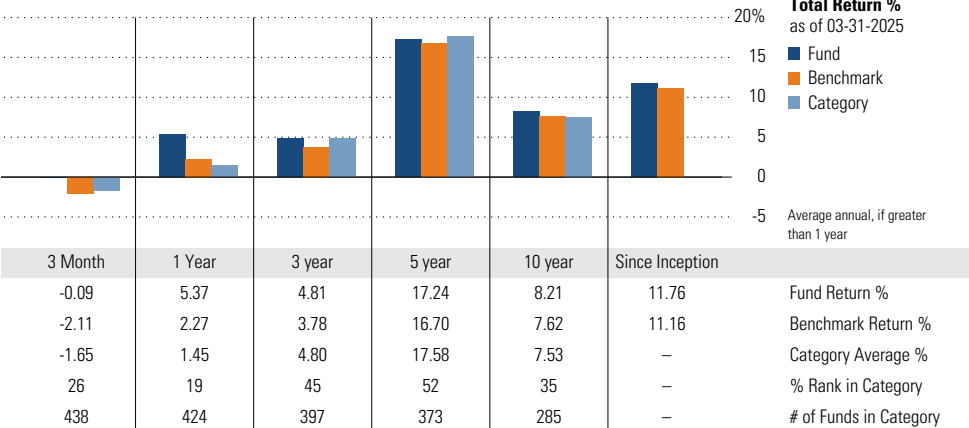
ESG Metrics

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

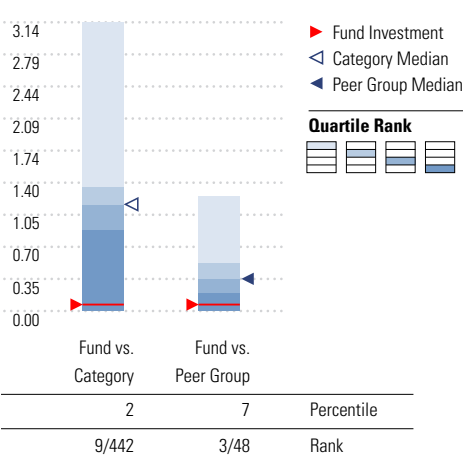
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

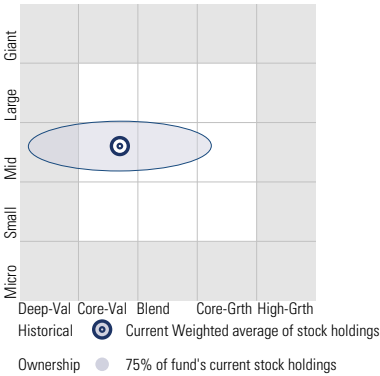
# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category  
Mid-Cap Value

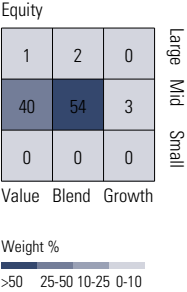
Morningstar Index  
Russell Mid Cap Value TR USD

## Style Analysis as of 03-31-2025

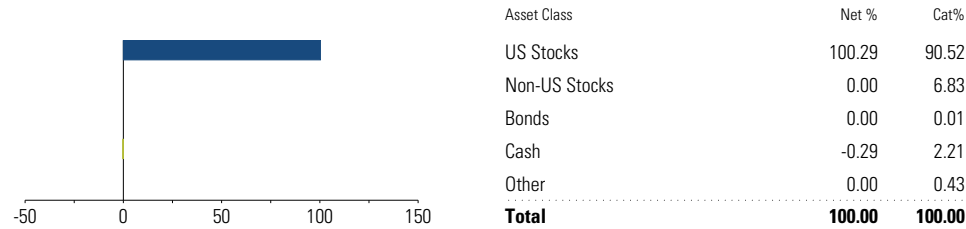
Morningstar Style Box™



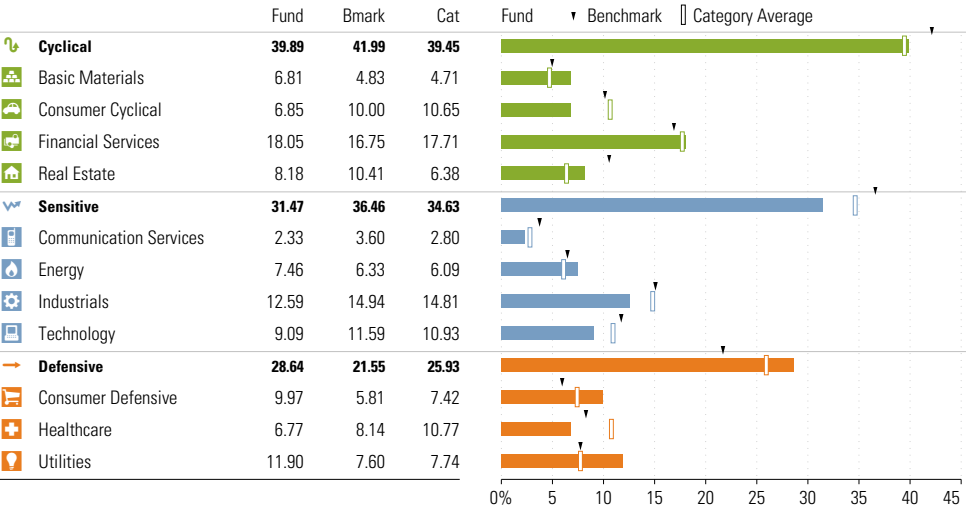
## Style Breakdown



## Asset Allocation as of 03-31-2025



## Sector Weighting as of 03-31-2025



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

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

Total Holdings 189

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996  
Walter Nejman since 05-2016  
Chris Nieves since 02-2025  
Jena Stenger since 02-2025

Quantitative Screens

- Performance:** The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 28.9 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.13 is 88.39% lower than the Real Estate category average.

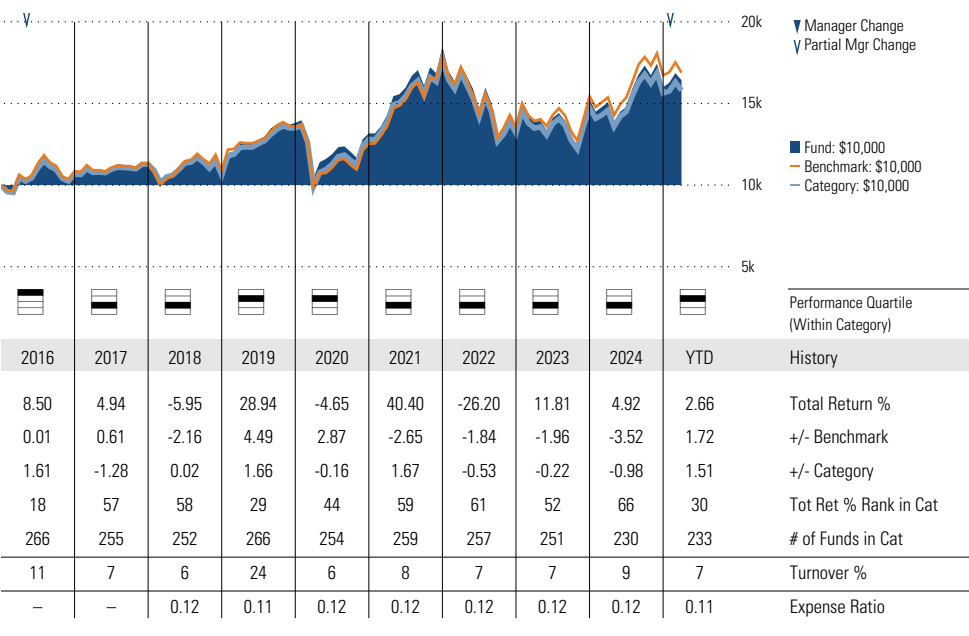
Morningstar Investment Management LLC Analysis

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

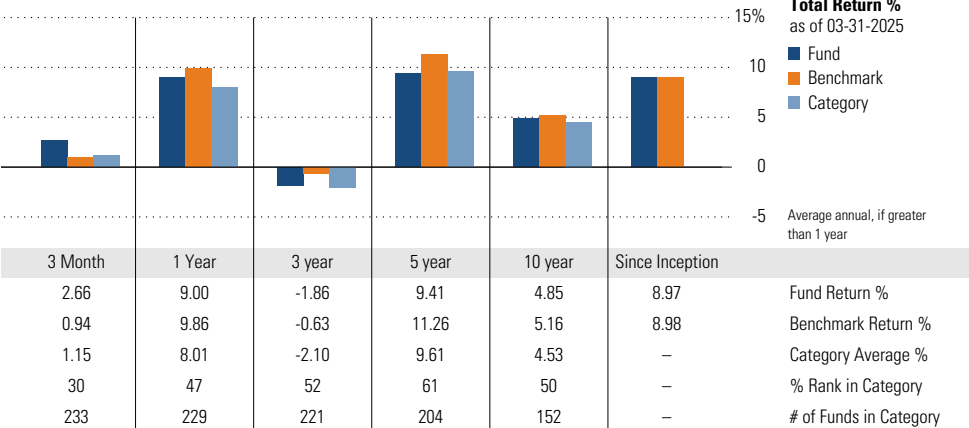
ESG Metrics

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

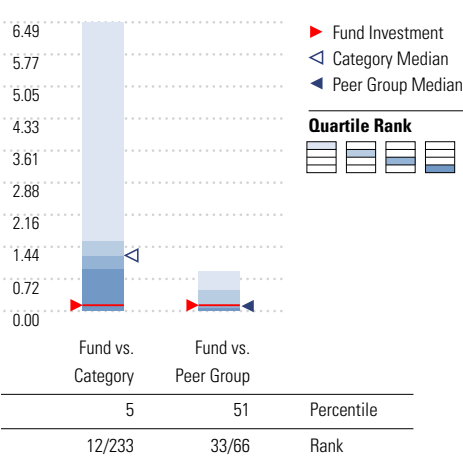
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

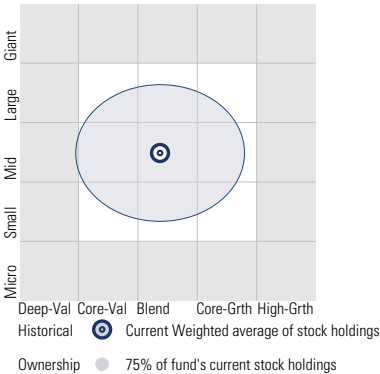
# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

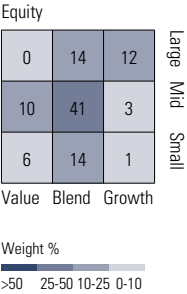
Morningstar Index  
S&P United States REIT TR USD

Style Analysis as of 03-31-2025

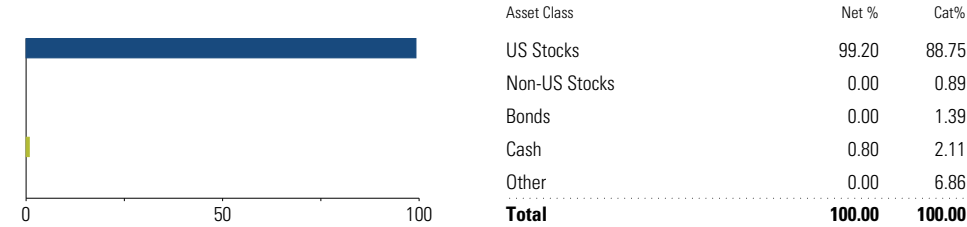
Morningstar Style Box™



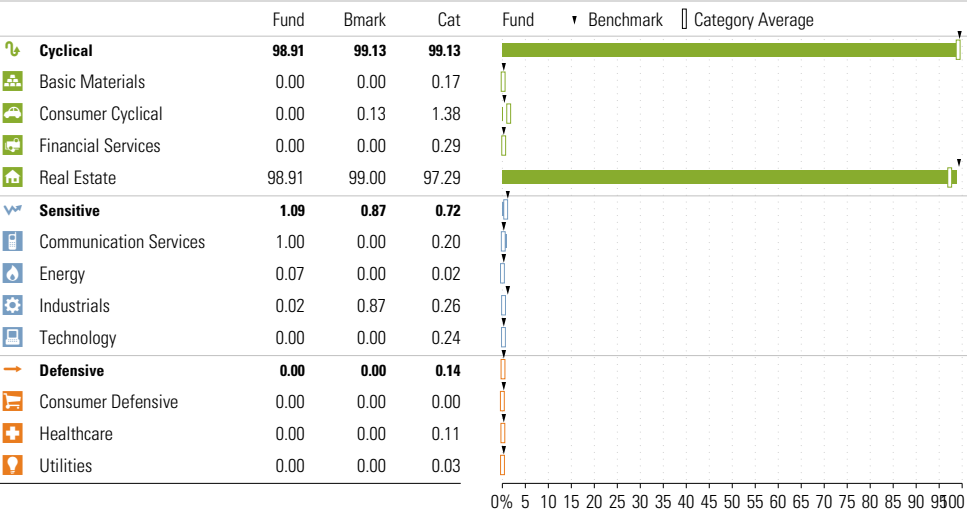
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

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

Total Holdings 162

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category  
Target-Date 2020

Morningstar Index  
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.11 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 84.62% lower than the Target-Date 2020 category average.

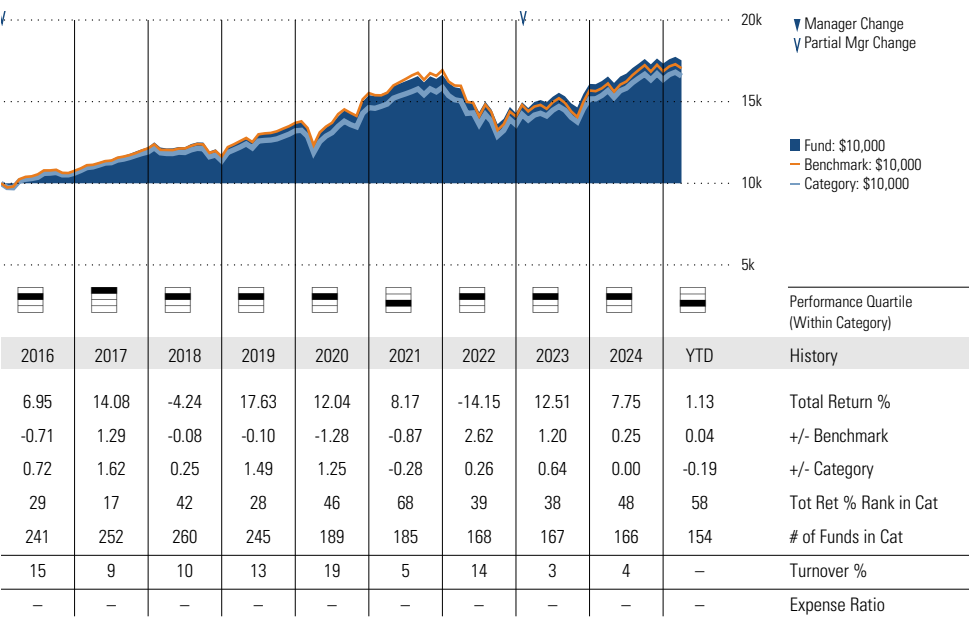
Morningstar Investment Management LLC Analysis

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

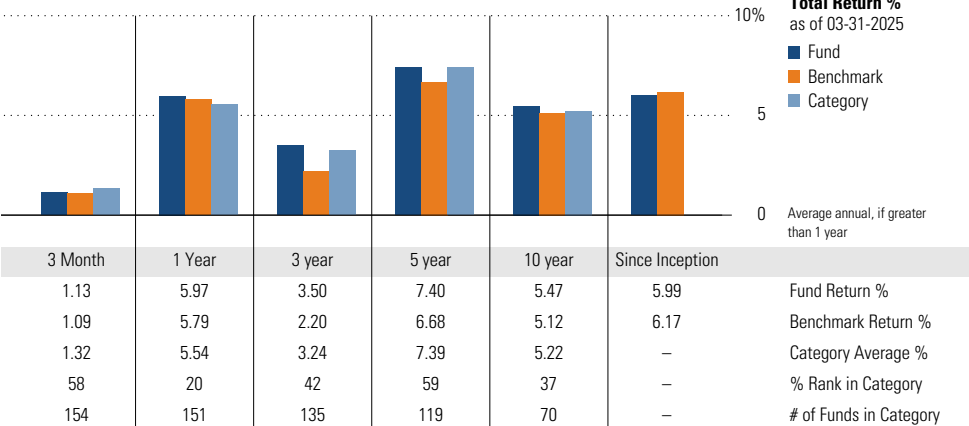
ESG Metrics

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

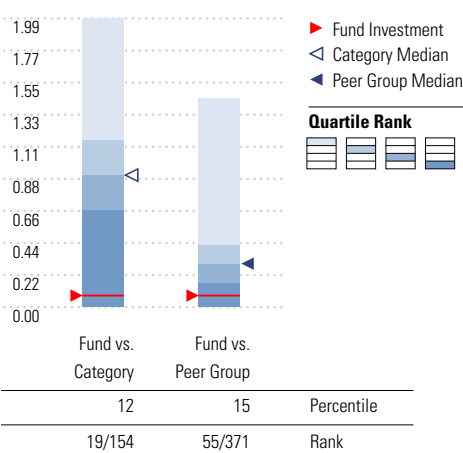
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

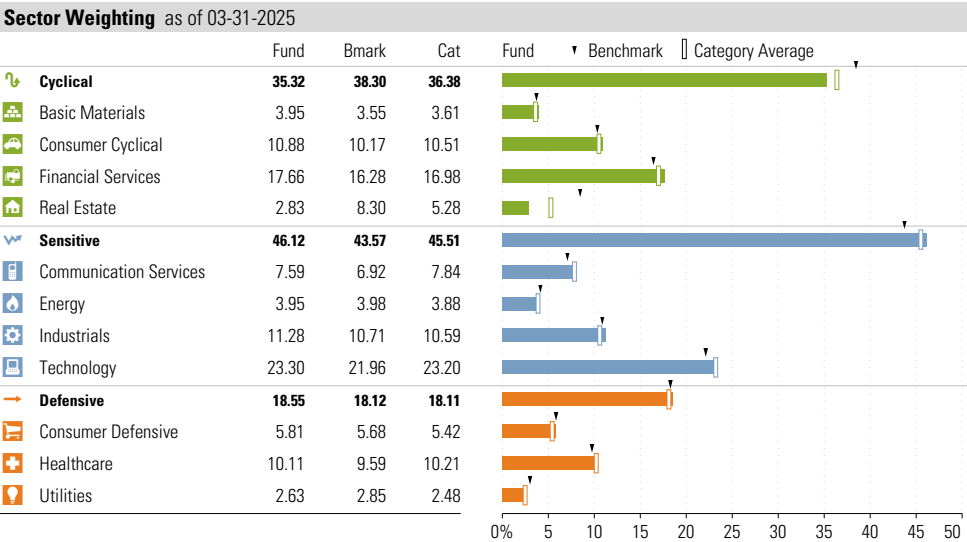
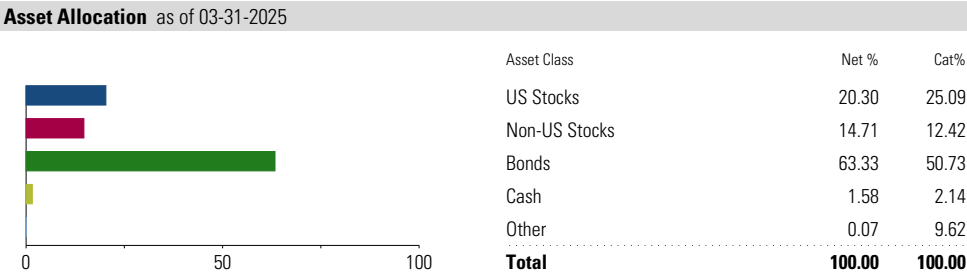
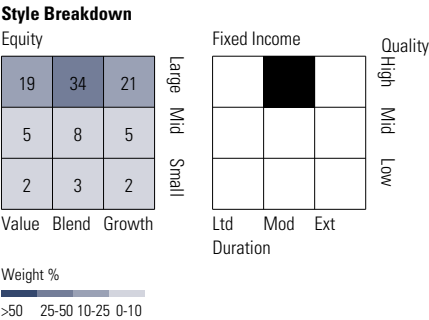
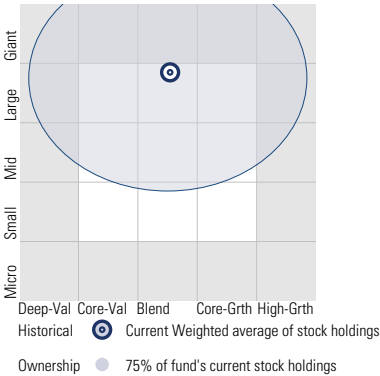
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.50 | 20.56 | 20.56 |
| Price/Book Ratio     | 2.55  | 2.72  | 2.84  |
| Avg Eff Duration     | 5.44  | —     | 4.95  |

# Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category  
Target-Date 2020

Morningstar Index  
Morningstar Lifetime Mod 2020 TR USD

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



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

⊕ Increase ⊖ Decrease ✖ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category  
Target-Date 2025

Morningstar Index  
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.11 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2025 category average.

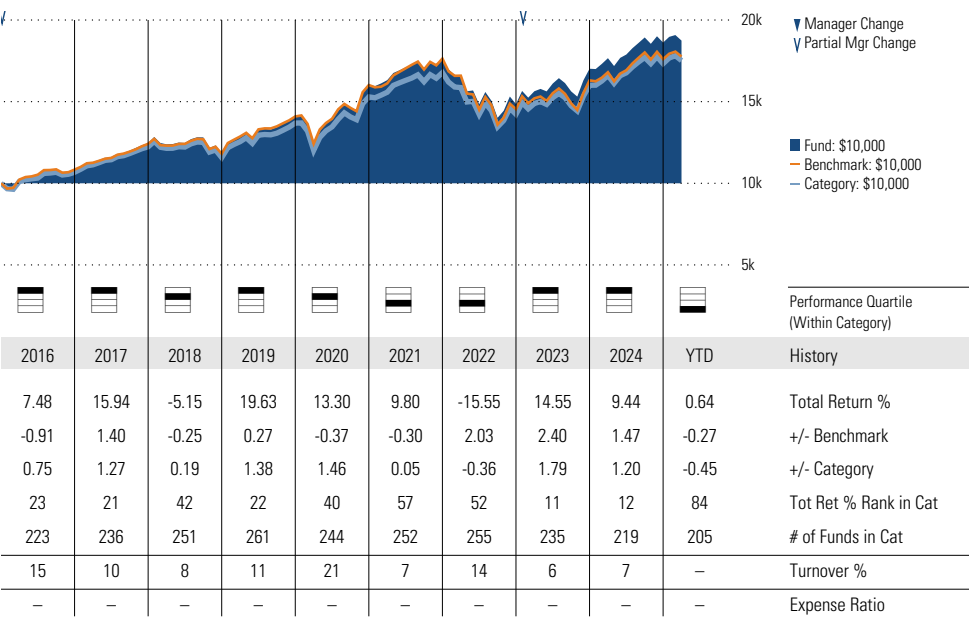
Morningstar Investment Management LLC Analysis

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.

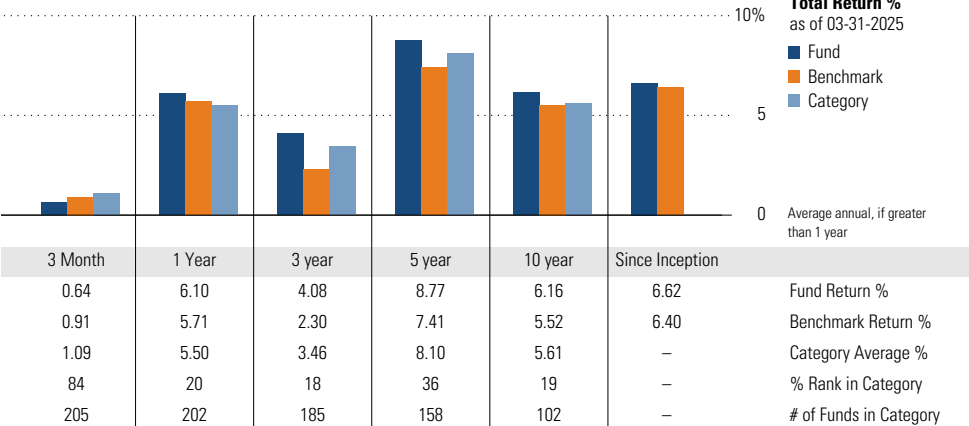
ESG Metrics

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

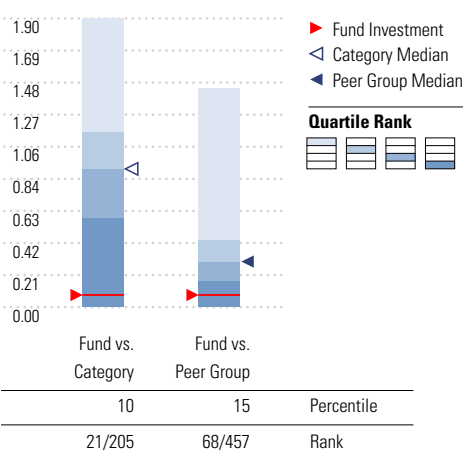
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

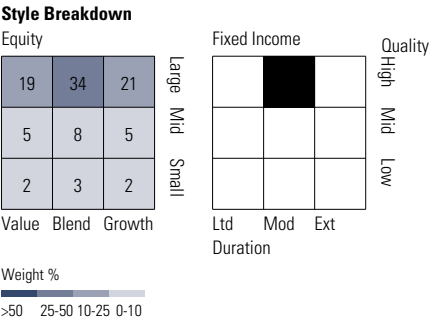
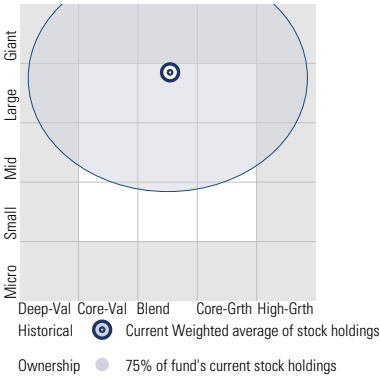
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.55 | 20.39 | 20.68 |
| Price/Book Ratio     | 2.56  | 2.68  | 2.85  |
| Avg Eff Duration     | 5.73  | —     | 4.85  |

# Vanguard Target Retirement 2025 Fund VTTVX

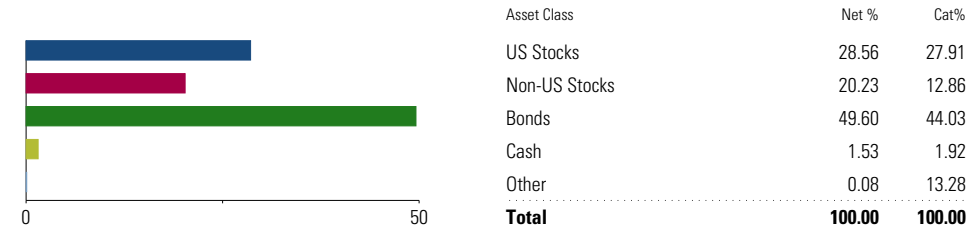
Morningstar Category  
Target-Date 2025

Morningstar Index  
Morningstar Lifetime Mod 2025 TR USD

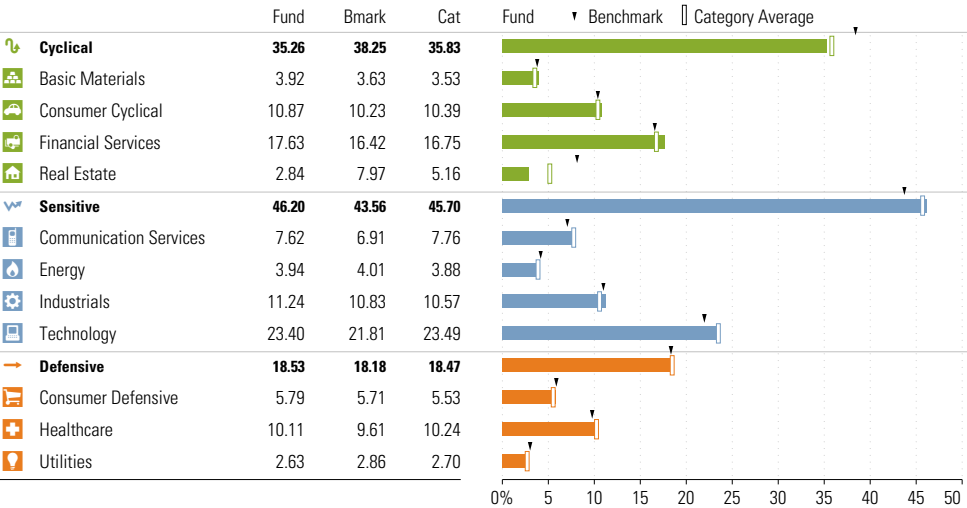
Style Analysis as of 03-31-2025  
Morningstar Style Box™



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 7 Holdings as of 03-31-2025

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv    | —             | 29.89       | 29.89        | —            | —                  |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls   | —             | 28.72       | 58.61        | —            | —                  |
| ⊖ Vanguard Total Intl Stock Index Inv      | —             | 20.70       | 79.31        | —            | —                  |
| ⊖ Vanguard Total Intl Bd II Idx Instl      | —             | 12.84       | 92.15        | —            | —                  |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | —             | 7.23        | 99.38        | —            | —                  |
| ⊕ Mktliq 12/31/2049                        | —             | 0.61        | 99.99        | —            | —                  |
| ⊕ Us Dollar                                | —             | 0.01        | 100.00       | —            | —                  |

Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category  
Target-Date 2030

Morningstar Index  
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 12.11 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2030 category average.

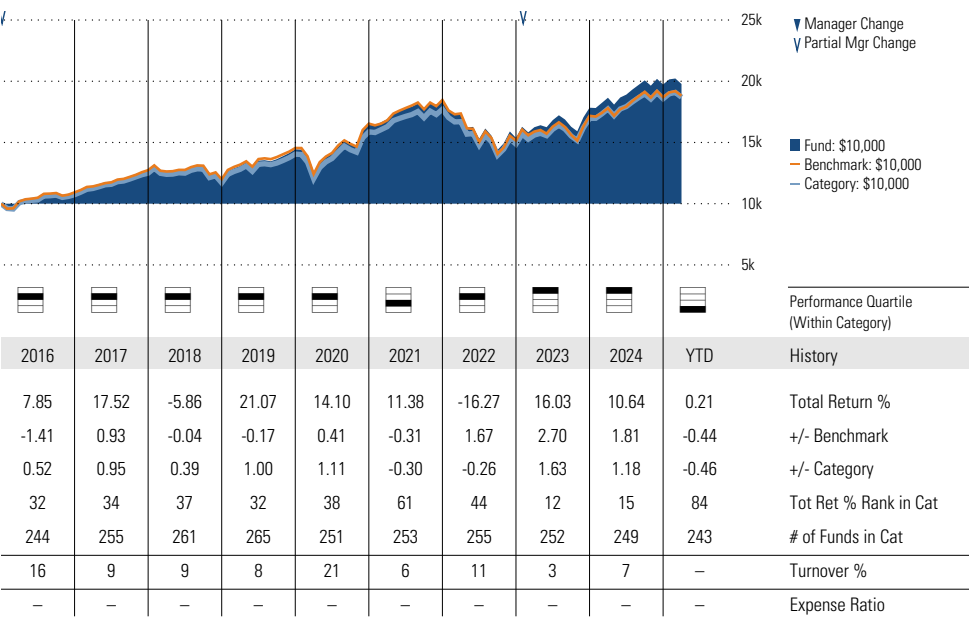
Morningstar Investment Management LLC Analysis

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

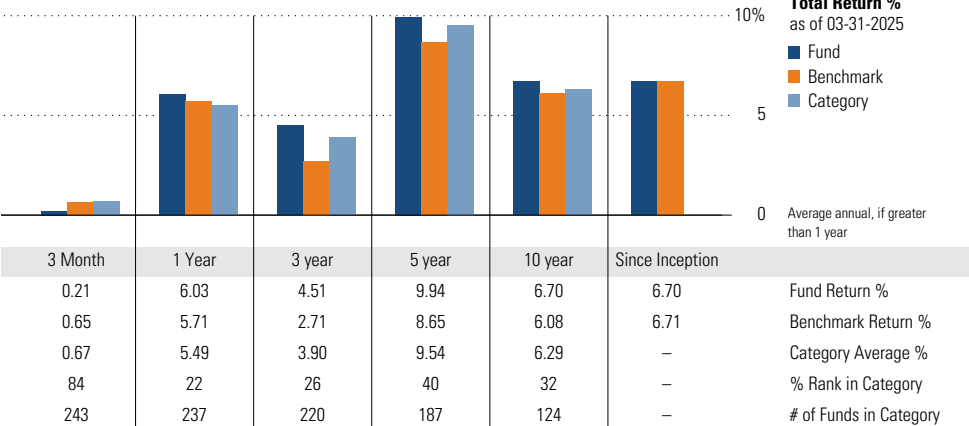
ESG Metrics

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

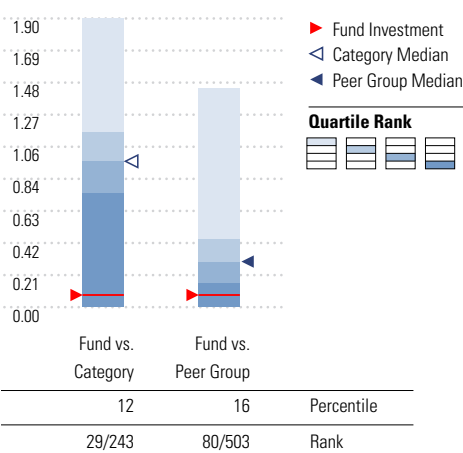
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

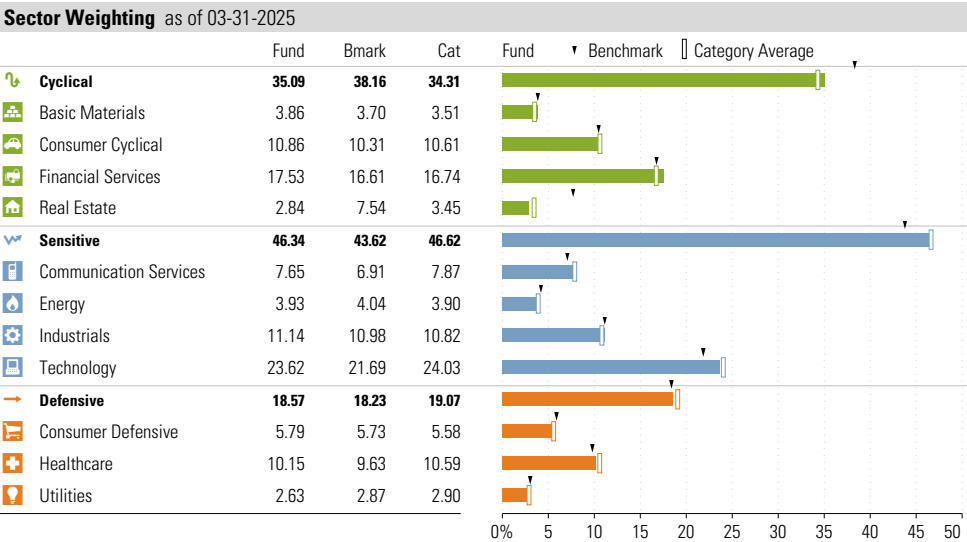
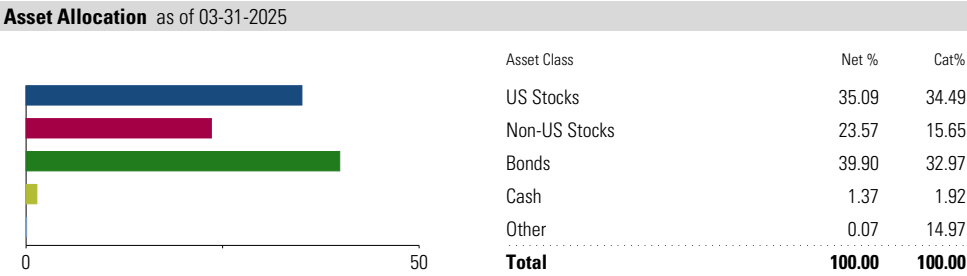
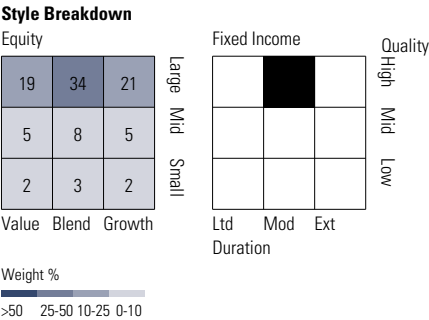
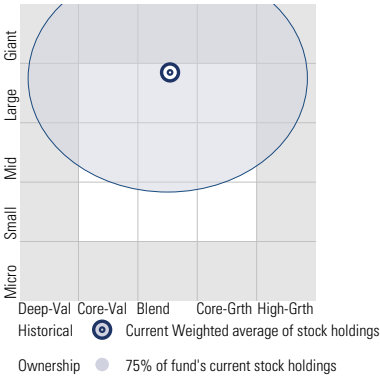
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.67 | 20.21 | 20.78 |
| Price/Book Ratio     | 2.59  | 2.65  | 2.95  |
| Avg Eff Duration     | 6.26  | —     | 5.58  |

# Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category  
Target-Date 2030

Morningstar Index  
Morningstar Lifetime Mod 2030 TR  
USD

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



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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category  
Target-Date 2035

Morningstar Index  
Morningstar Lifetime Mod 2035 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 12.11 years.
- Style:** The fund has landed in its primary style box — Large Blend — 96.97 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2035 category average.

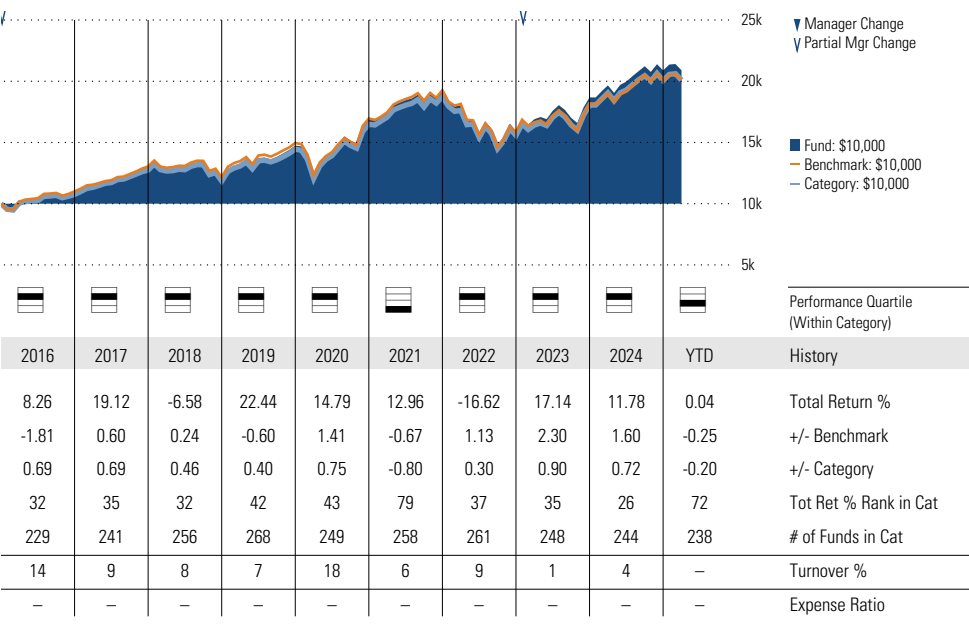
## Morningstar Investment Management LLC Analysis

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.

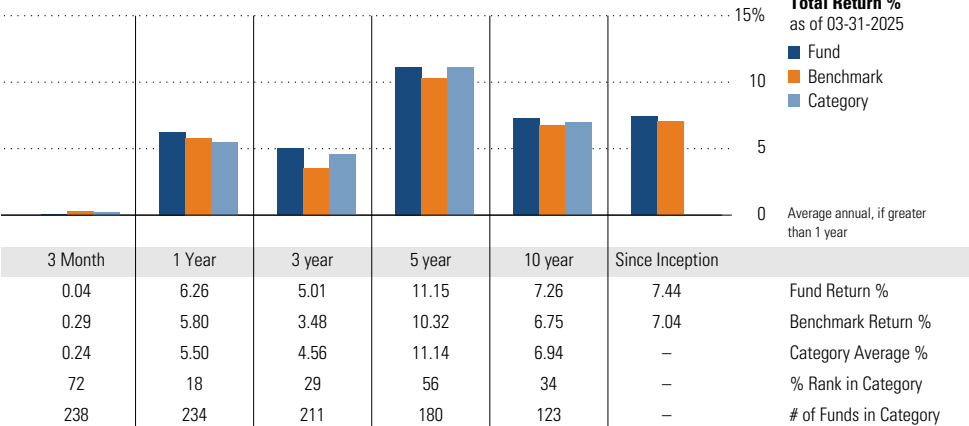
## ESG Metrics

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

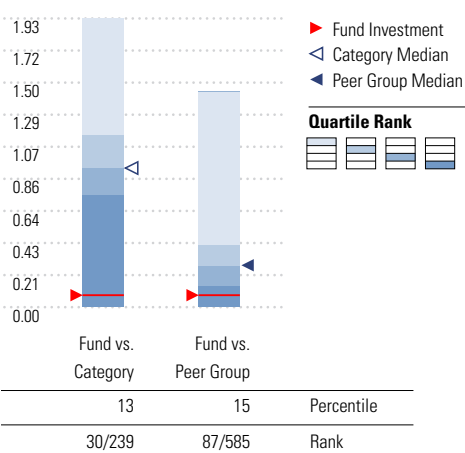
## Growth of \$10,000



## 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

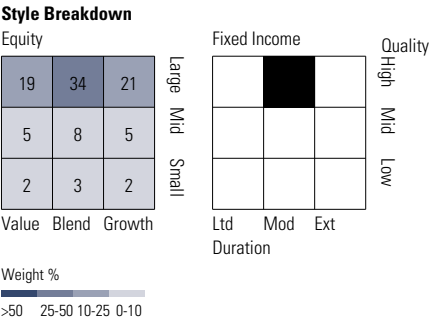
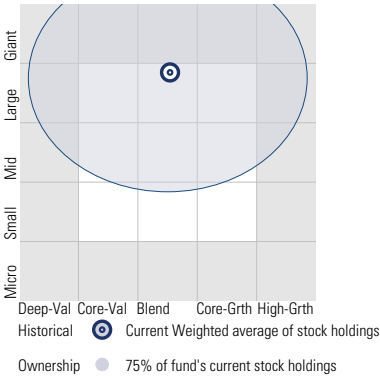
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.64 | 20.02 | 20.73 |
| Price/Book Ratio     | 2.59  | 2.61  | 2.93  |
| Avg Eff Duration     | 6.26  | —     | 6.34  |

# Vanguard Target Retirement 2035 Fund VTTHX

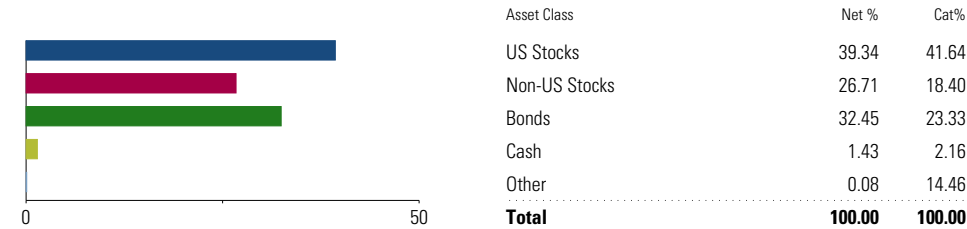
Morningstar Category  
Target-Date 2035

Morningstar Index  
Morningstar Lifetime Mod 2035 TR USD

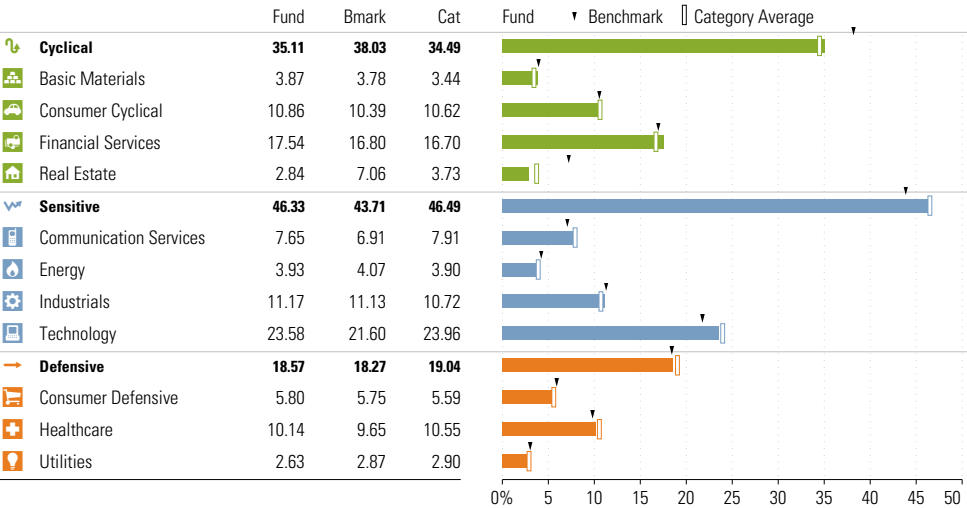
Style Analysis as of 03-31-2025  
Morningstar Style Box™



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category  
Target-Date 2040

Morningstar Index  
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

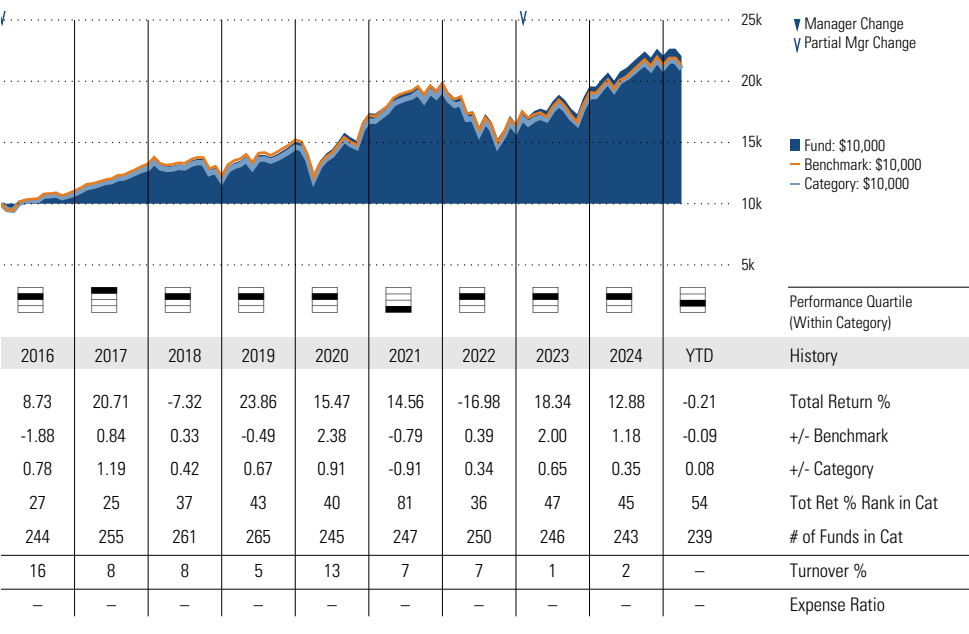
Morningstar Investment Management LLC Analysis

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.

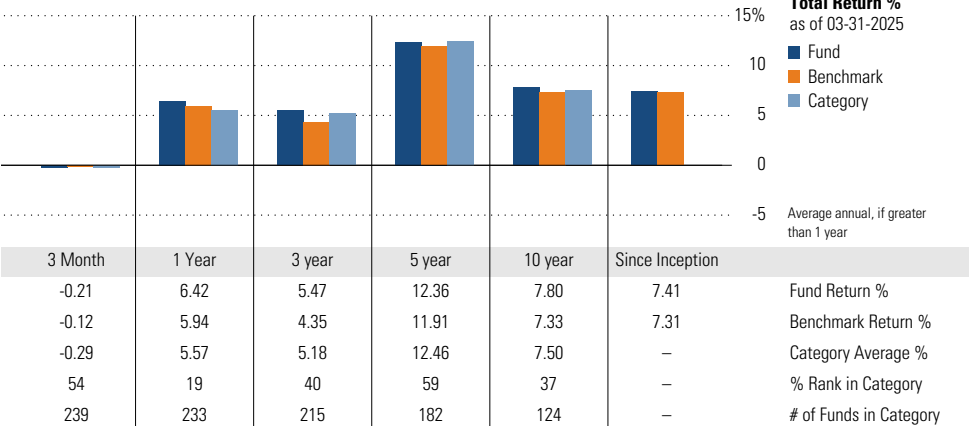
ESG Metrics

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

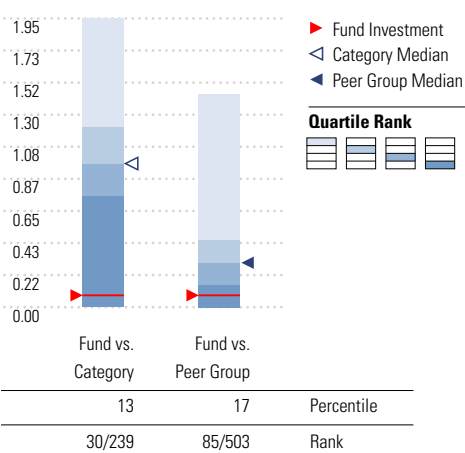
Growth of \$10,000



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

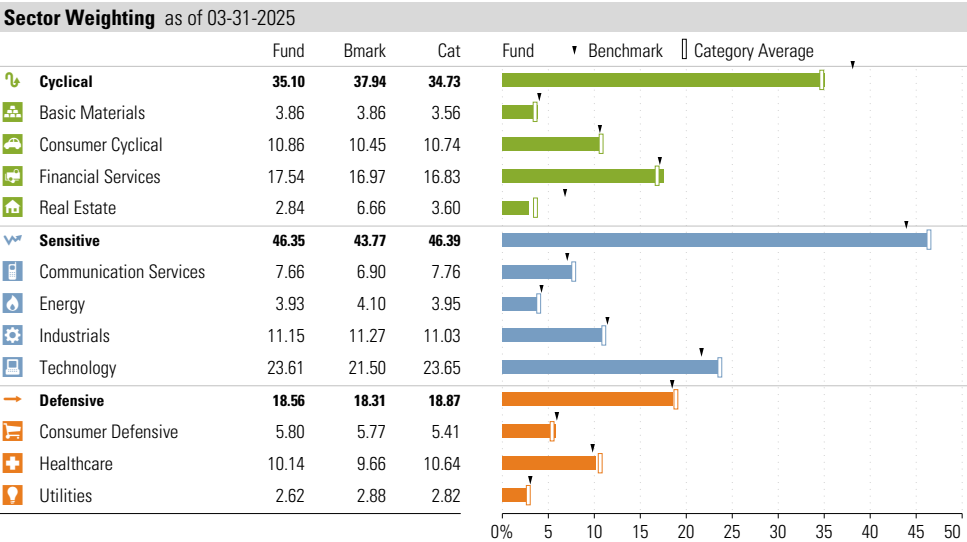
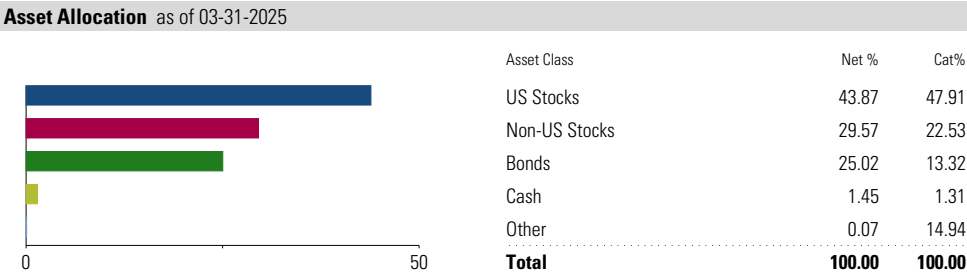
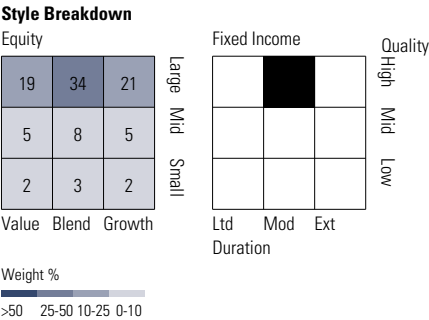
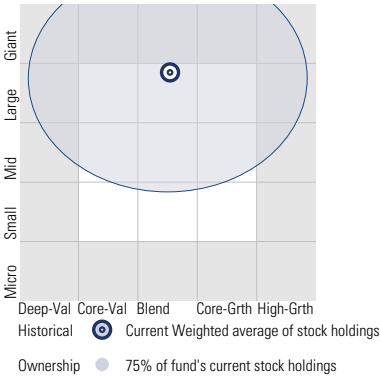
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.66 | 19.85 | 20.58 |
| Price/Book Ratio     | 2.59  | 2.58  | 2.89  |
| Avg Eff Duration     | 6.26  | —     | 7.02  |

# Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category  
Target-Date 2040

Morningstar Index  
Morningstar Lifetime Mod 2040 TR  
USD

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



| Top 6 Holdings as of 03-31-2025          |               |             |              |              |                    |  |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|--|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |  |
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | —             | 44.14       | 44.14        | —            | —                  |  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 30.23       | 74.37        | —            | —                  |  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 17.65       | 92.02        | —            | —                  |  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | —             | 7.43        | 99.45        | —            | —                  |  |
| ⊖ Mktliq 12/31/2049                      | —             | 0.55        | 100.00       | —            | —                  |  |
| ⊖ Us Dollar                              | —             | 0.00        | 100.00       | —            | —                  |  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category  
Target-Date 2045

Morningstar Index  
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 12.11 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 96.97 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2045 category average.

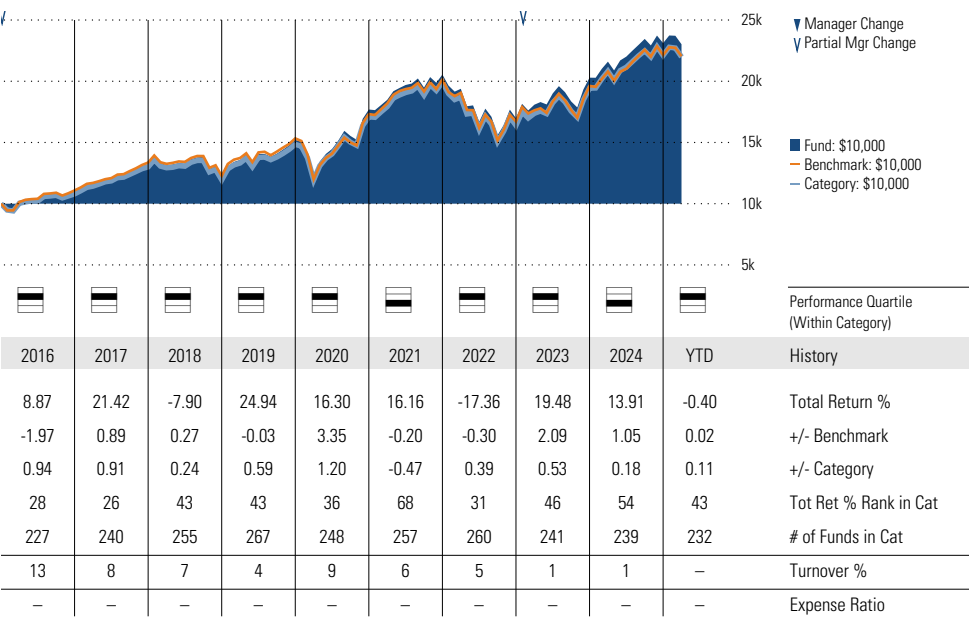
Morningstar Investment Management LLC Analysis

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.

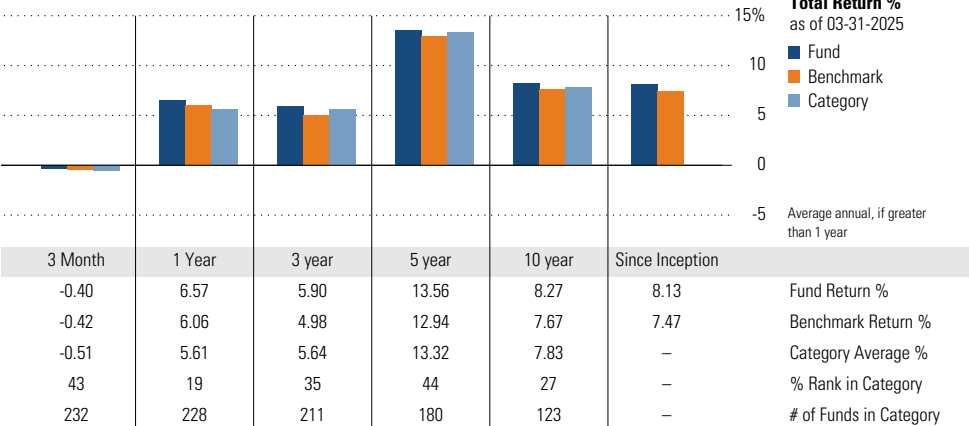
ESG Metrics

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

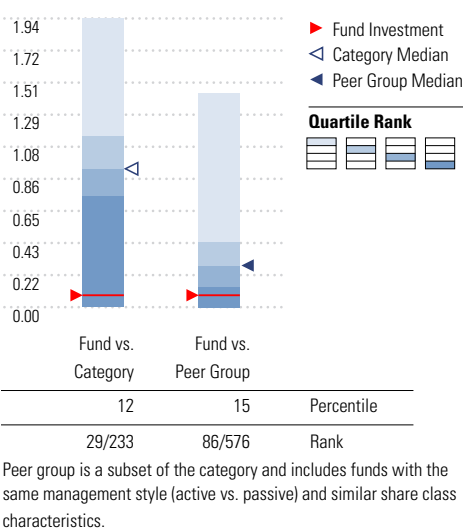
Growth of \$10,000



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

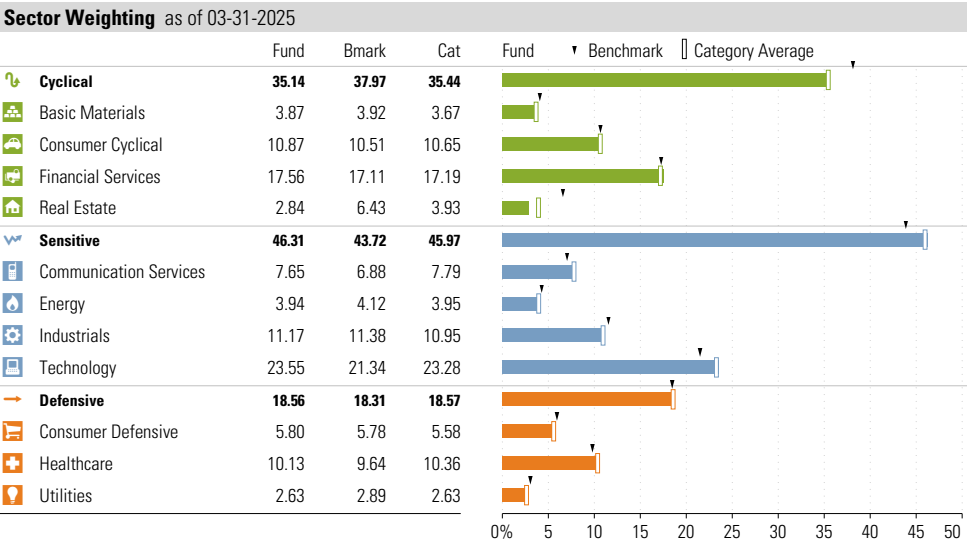
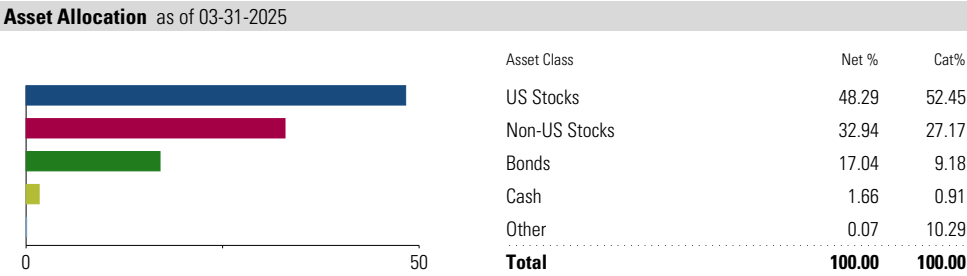
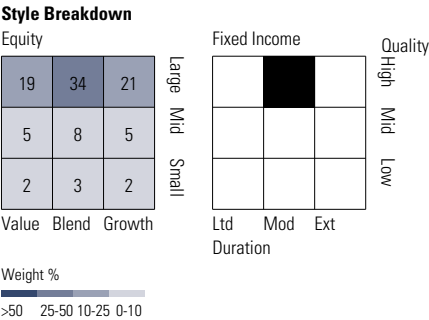
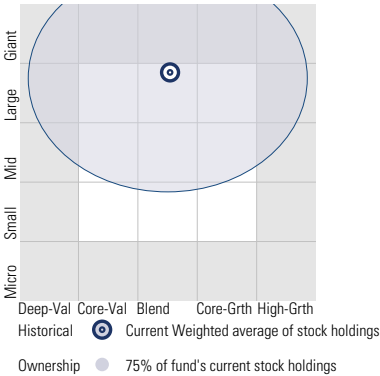
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.63 | 19.69 | 20.28 |
| Price/Book Ratio     | 2.58  | 2.55  | 2.80  |
| Avg Eff Duration     | 6.26  | —     | 7.71  |

# Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category  
Target-Date 2045

Morningstar Index  
Morningstar Lifetime Mod 2045 TR  
USD

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



| Top 6 Holdings as of 03-31-2025          |               |             |              |              |                    |  |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|--|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |  |
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | —             | 48.58       | 48.58        | —            | —                  |  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 33.68       | 82.26        | —            | —                  |  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 11.99       | 94.25        | —            | —                  |  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | —             | 5.08        | 99.33        | —            | —                  |  |
| ⊖ Mktliq 12/31/2049                      | —             | 0.67        | 100.00       | —            | —                  |  |
| ⊖ Us Dollar                              | —             | 0.00        | 100.00       | —            | —                  |  |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category  
Target-Date 2050

Morningstar Index  
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 12.11 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.08 is 86.44% lower than the Target-Date 2050 category average.

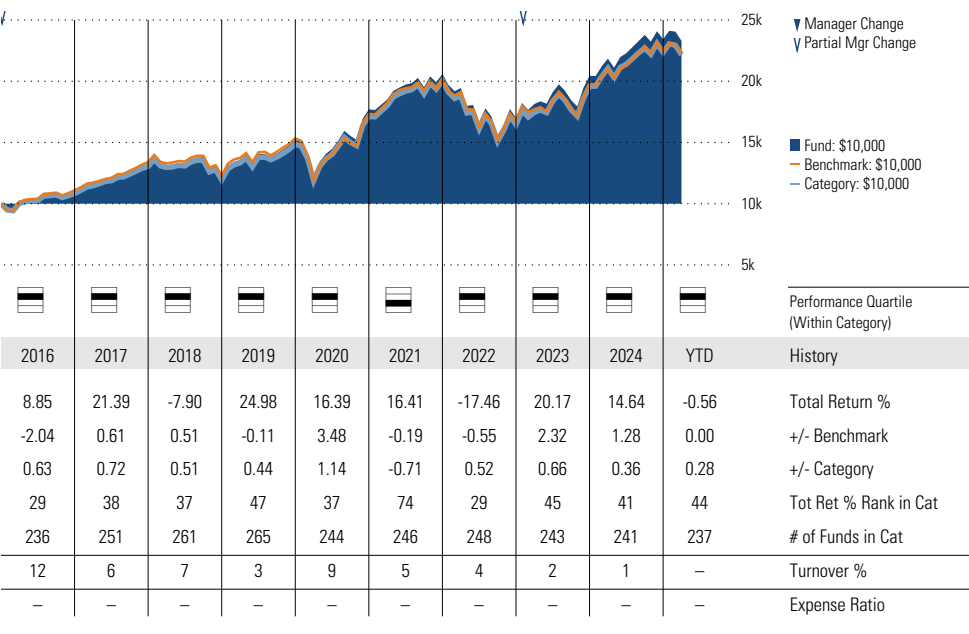
Morningstar Investment Management LLC Analysis

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

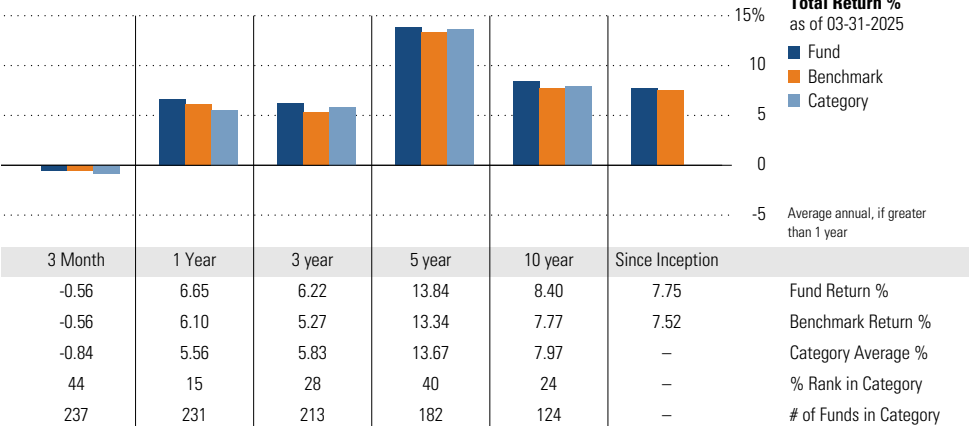
ESG Metrics

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

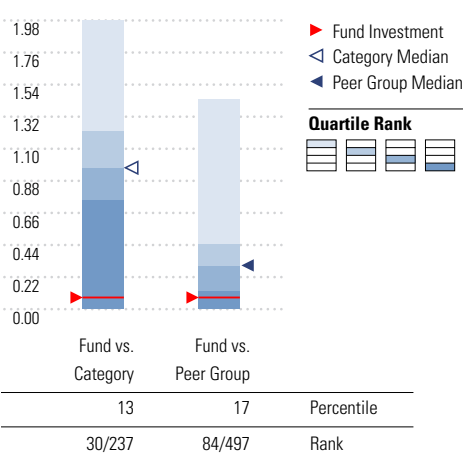
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

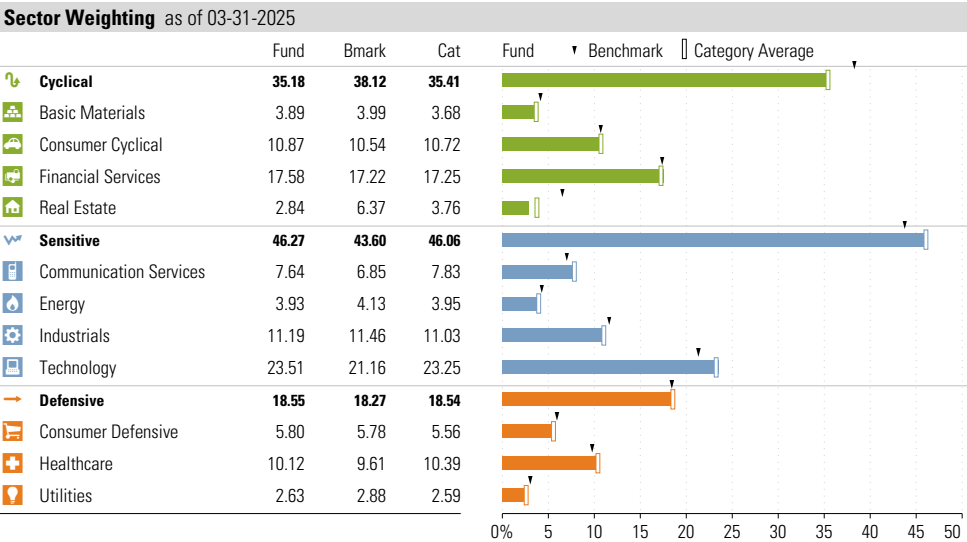
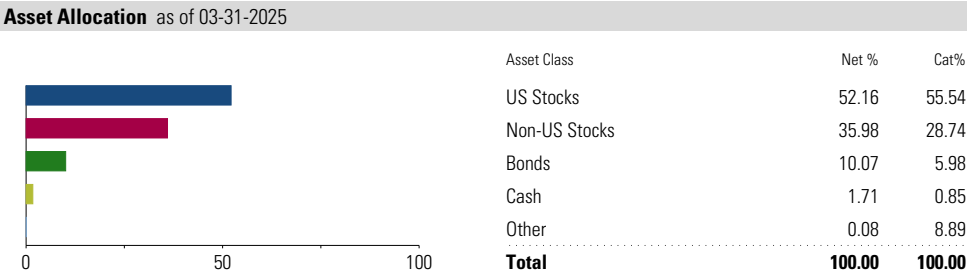
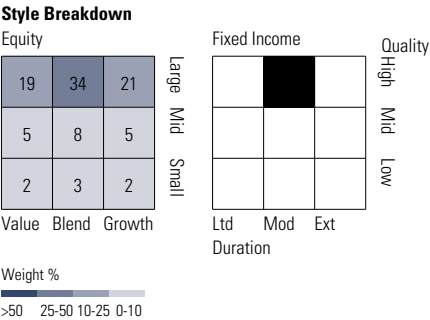
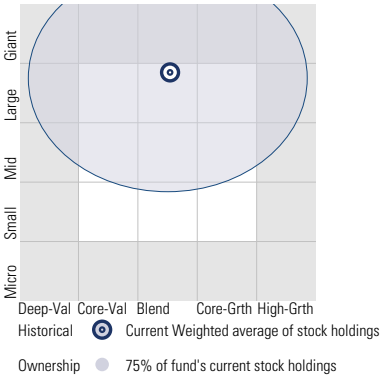
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.61 | 19.55 | 20.23 |
| Price/Book Ratio     | 2.58  | 2.52  | 2.79  |
| Avg Eff Duration     | 6.27  | —     | 8.79  |

# Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category  
Target-Date 2050

Morningstar Index  
Morningstar Lifetime Mod 2050 TR USD

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



| Top 6 Holdings as of 03-31-2025          |               |             |              |              |                    |  |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|--|
| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |  |
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | —             | 52.48       | 52.48        | —            | —                  |  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 36.79       | 89.27        | —            | —                  |  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 7.03        | 96.29        | —            | —                  |  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | —             | 3.06        | 99.36        | —            | —                  |  |
| ⊕ Mktliq 12/31/2049                      | —             | 0.62        | 99.98        | —            | —                  |  |
| ⊕ Us Dollar                              | —             | 0.02        | 100.00       | —            | —                  |  |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category  
Target-Date 2055

Morningstar Index  
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

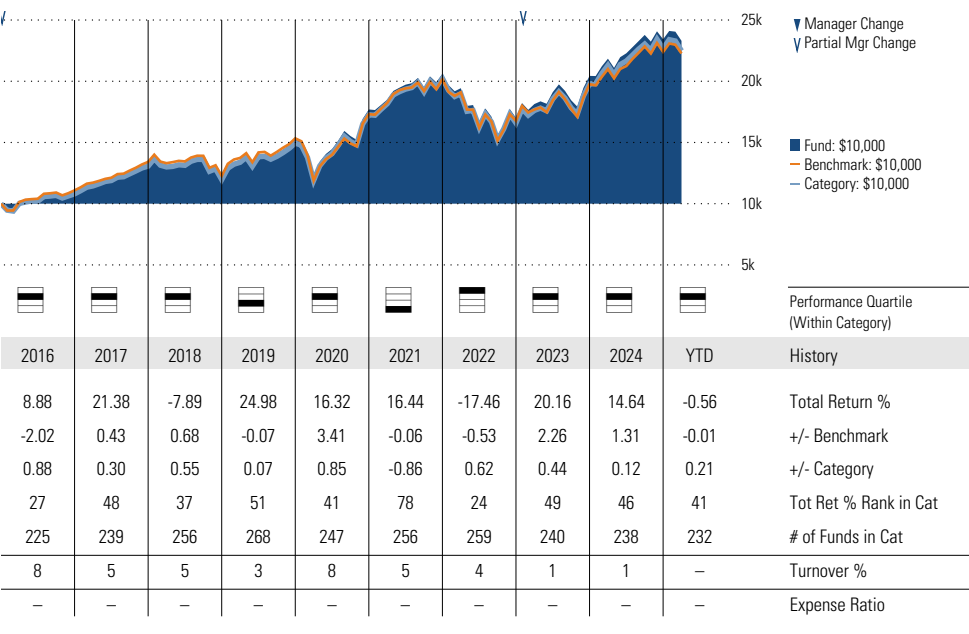
Morningstar Investment Management LLC Analysis

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

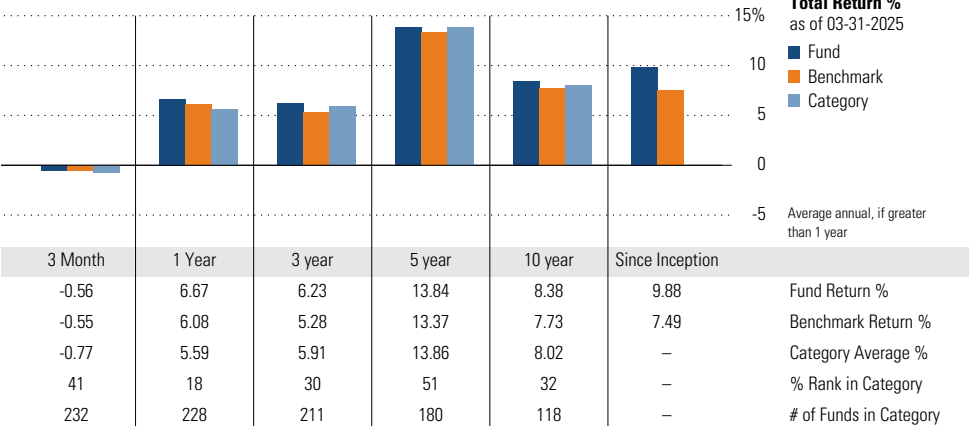
ESG Metrics

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

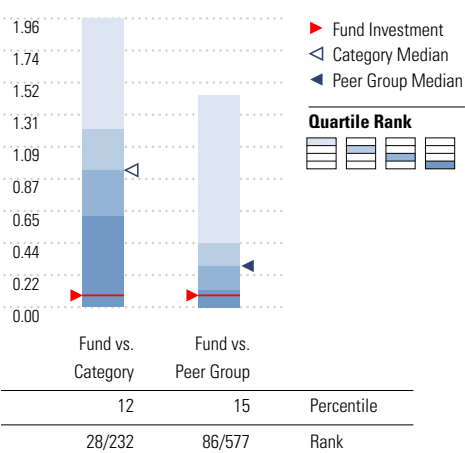
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

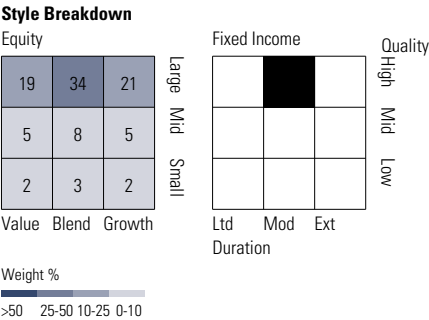
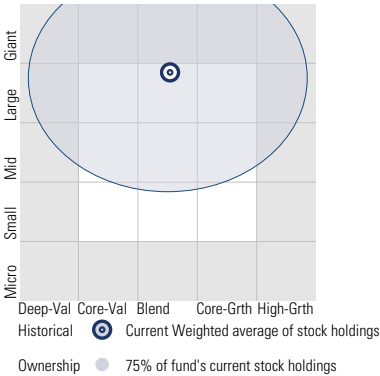
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.61 | 19.43 | 20.15 |
| Price/Book Ratio     | 2.58  | 2.49  | 2.77  |
| Avg Eff Duration     | 6.27  | —     | 9.38  |

# Vanguard Target Retirement 2055 Fund VFFVX

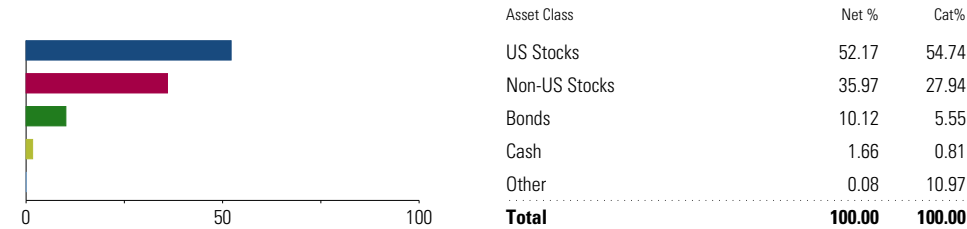
Morningstar Category  
Target-Date 2055

Morningstar Index  
Morningstar Lifetime Mod 2055 TR  
USD

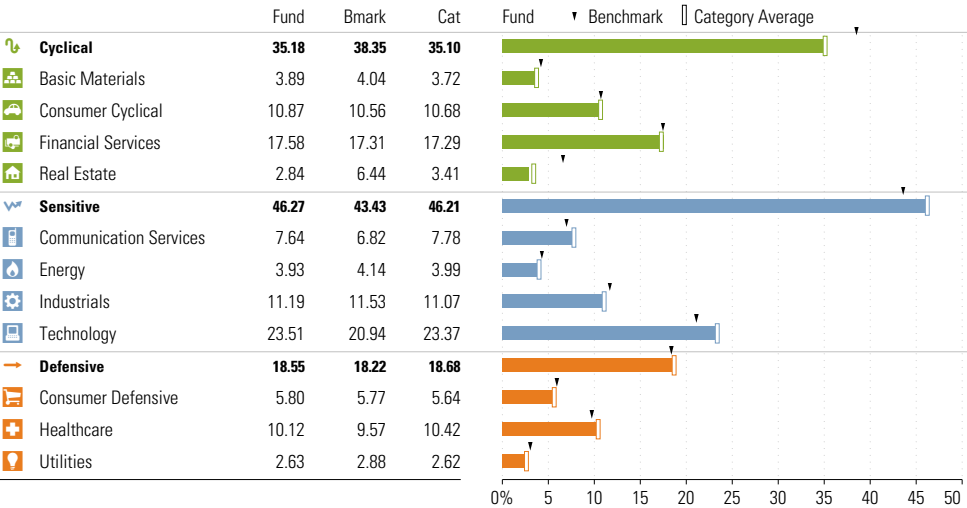
Style Analysis as of 03-31-2025  
Morningstar Style Box™



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | —             | 52.48       | 52.48        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 36.78       | 89.26        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 7.09        | 96.35        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | —             | 3.06        | 99.41        | —            | —                  |
| ⊕ Mktliq 12/31/2049                      | —             | 0.56        | 99.97        | —            | —                  |
| ⊕ Us Dollar                              | —             | 0.03        | 100.00       | —            | —                  |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Target-Date 2060  
Morningstar Index Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.11 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 86.44% lower than the Target-Date 2060 category average.

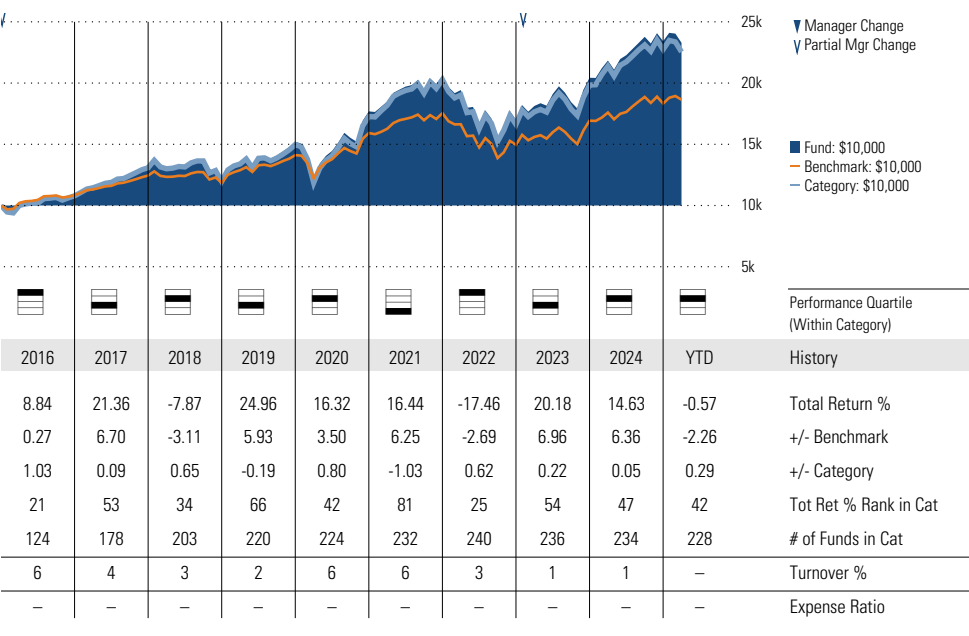
Morningstar Investment Management LLC Analysis

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

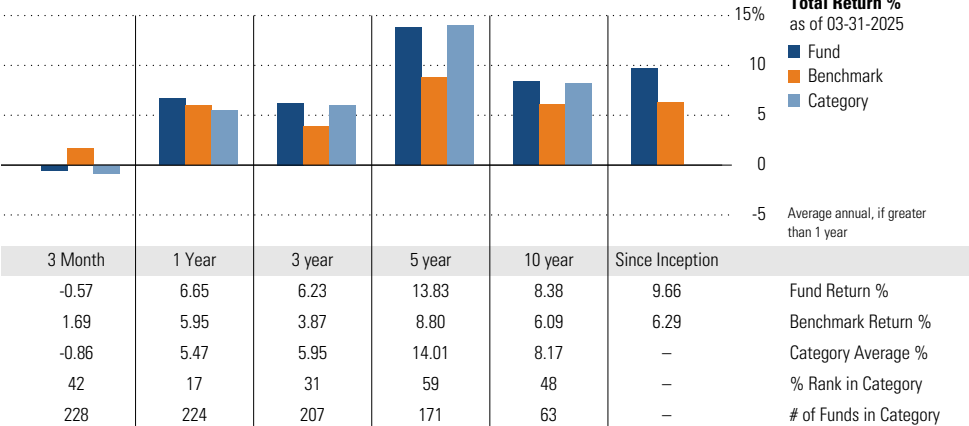
ESG Metrics

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

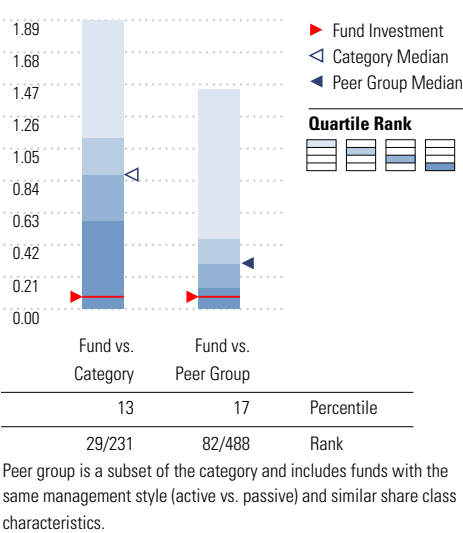
Growth of \$10,000



Trailing Performance



Net Expense



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  |

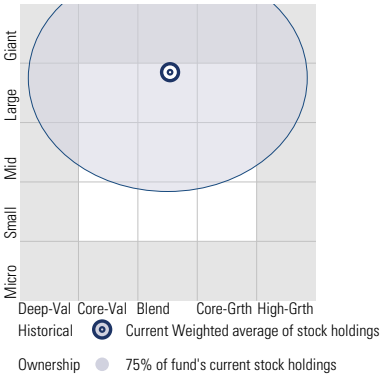
# Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category  
Target-Date 2060

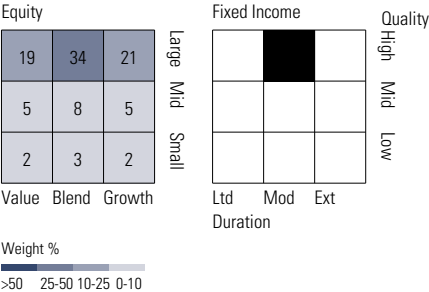
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2025

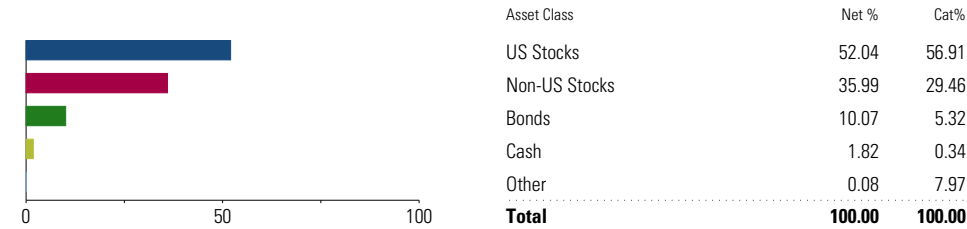
Morningstar Style Box™



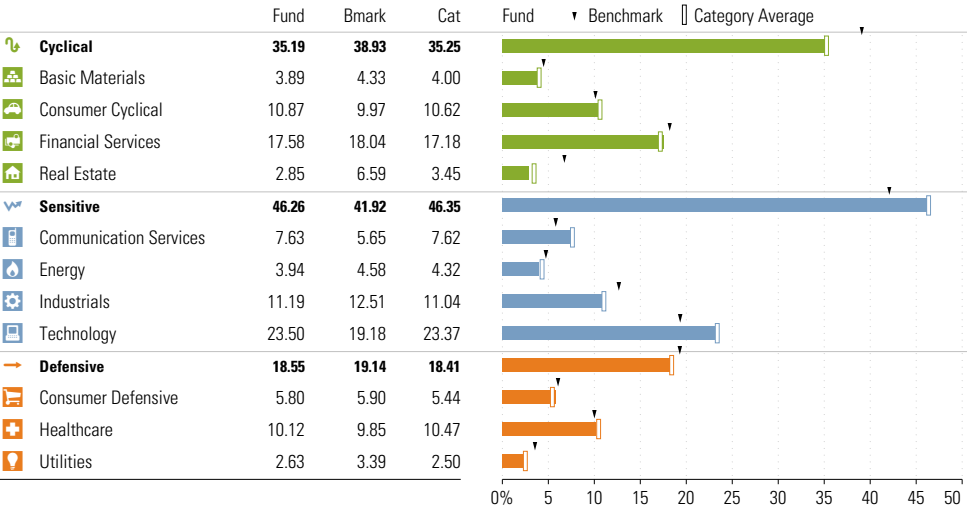
## Style Breakdown



## Asset Allocation as of 03-31-2025



## Sector Weighting as of 03-31-2025



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Target Retirement 2065 Fund

VLXVX

Morningstar Category  
Target-Date 2065+

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

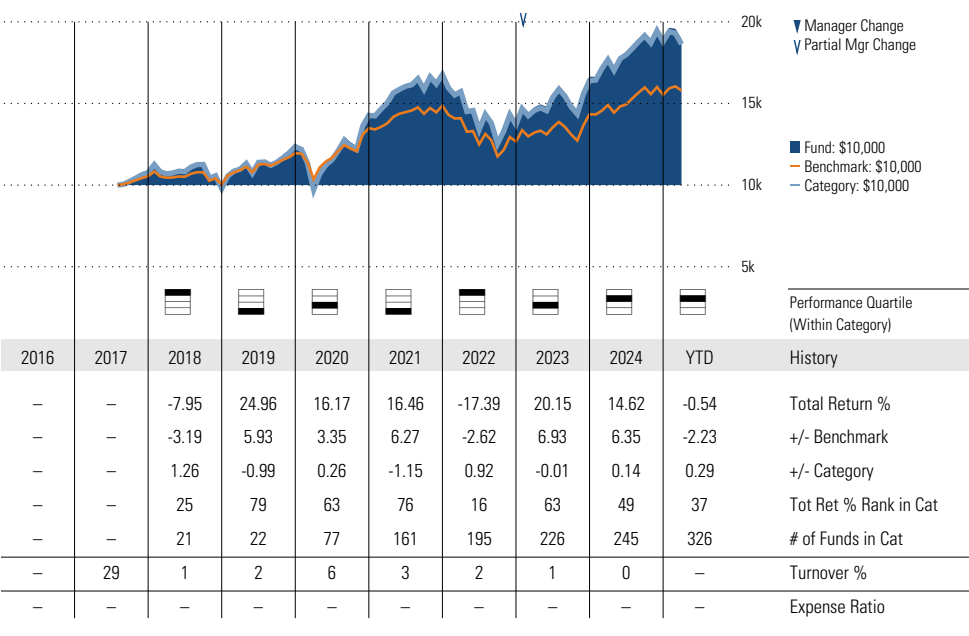
## Morningstar Investment Management LLC Analysis

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

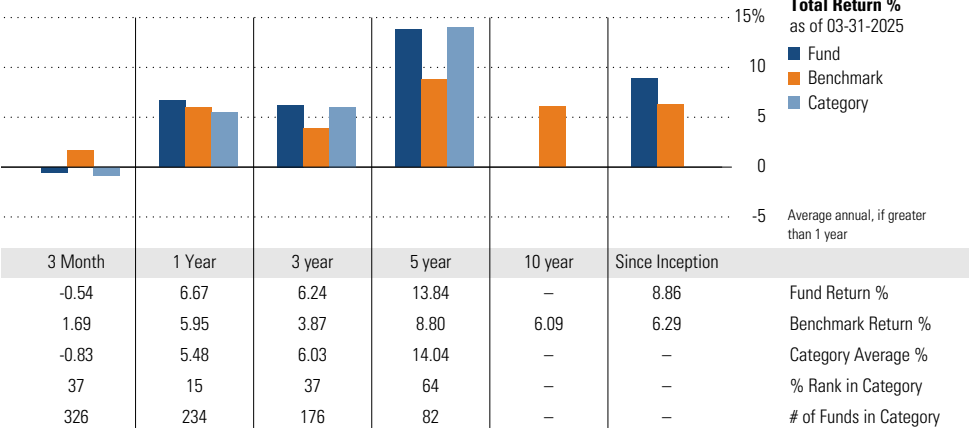
## ESG Metrics

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

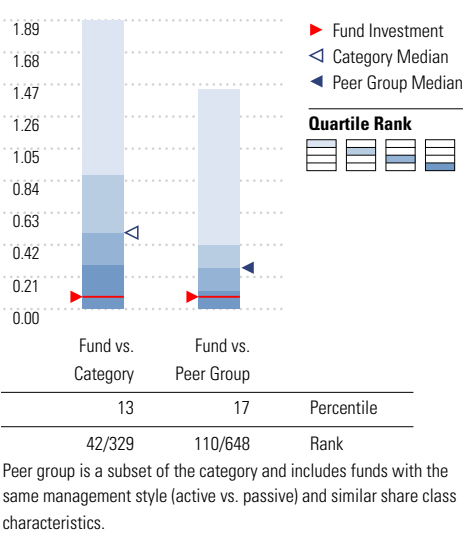
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

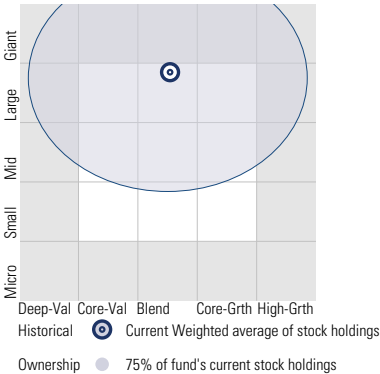
# Vanguard Target Retirement 2065 Fund

VLXVX

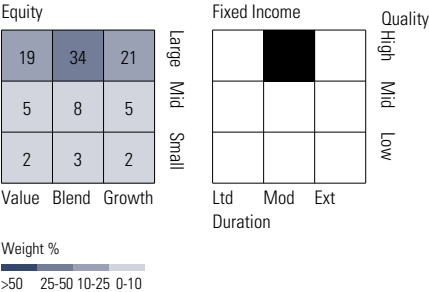
Morningstar Category  
Target-Date 2065+  
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2025

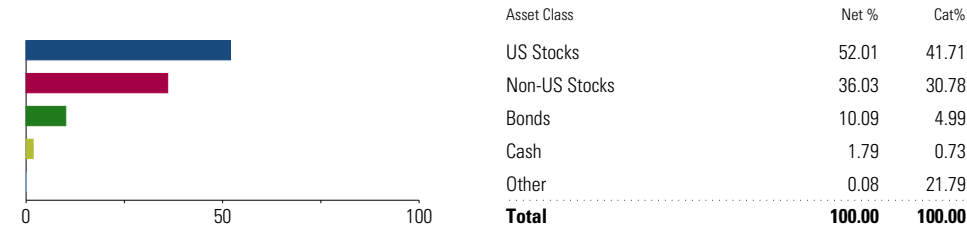
Morningstar Style Box™



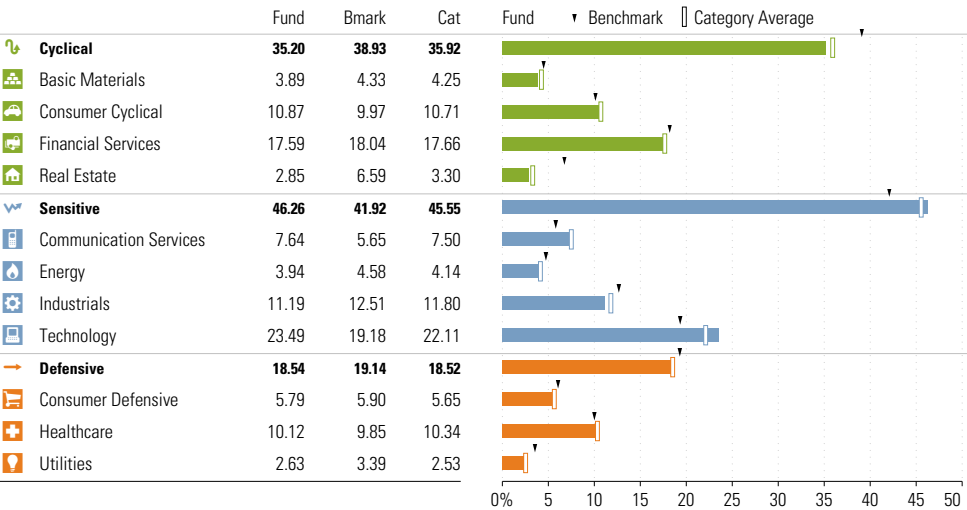
## Style Breakdown



## Asset Allocation as of 03-31-2025



## Sector Weighting as of 03-31-2025



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category  
Target-Date 2065+

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

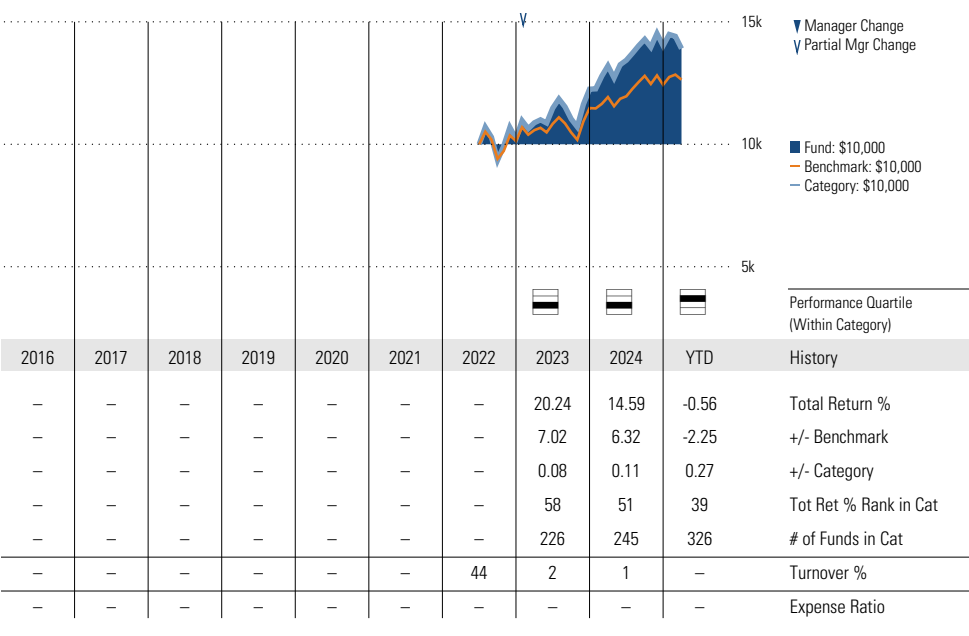
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

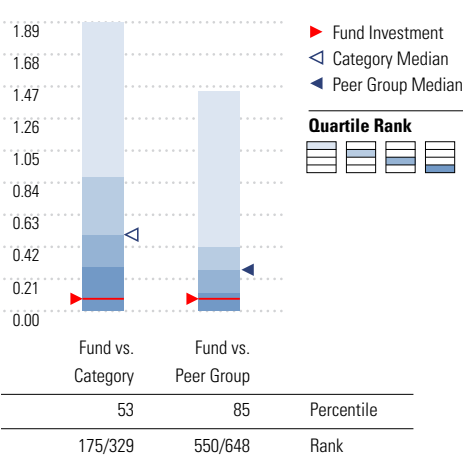
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

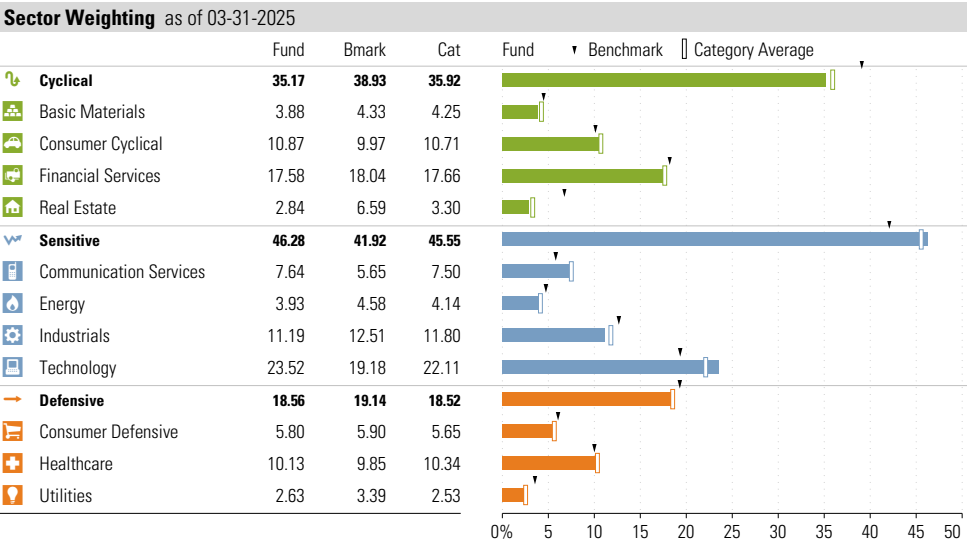
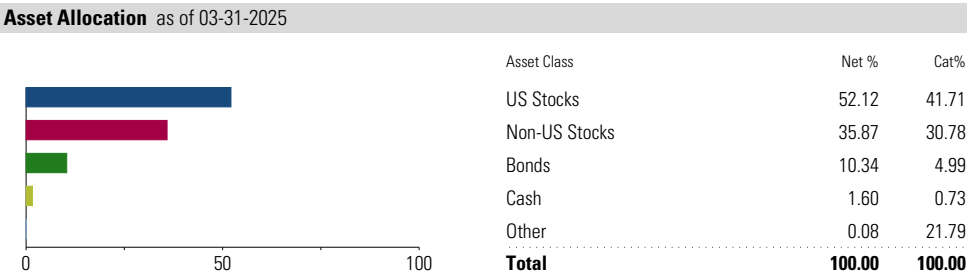
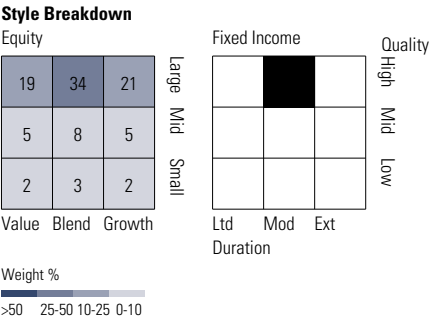
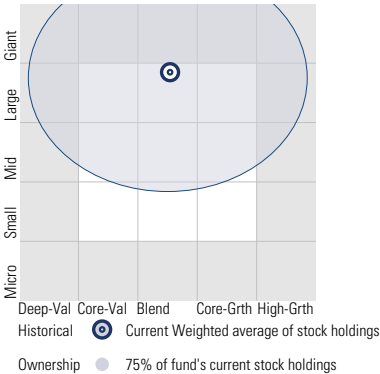
# Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category  
Target-Date 2065+

Morningstar Index  
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Top 6 Holdings as of 03-31-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Target Retirement Income Fund VTINX

Morningstar Category  
Target-Date Retirement

Morningstar Index  
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Target-Date Retirement category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 12.11 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.08 is 84.91% lower than the Target-Date Retirement category average.

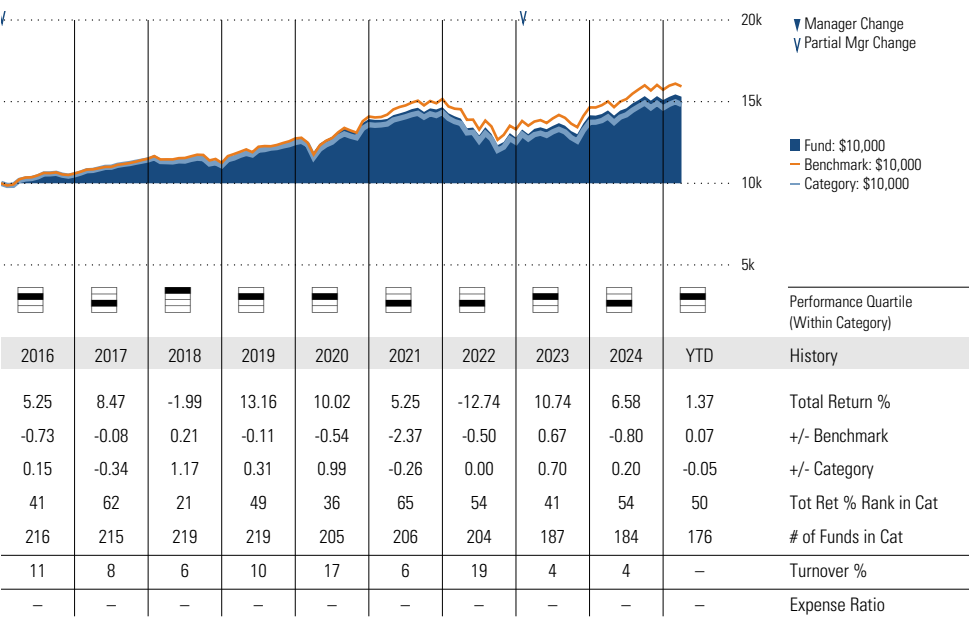
Morningstar Investment Management LLC Analysis

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

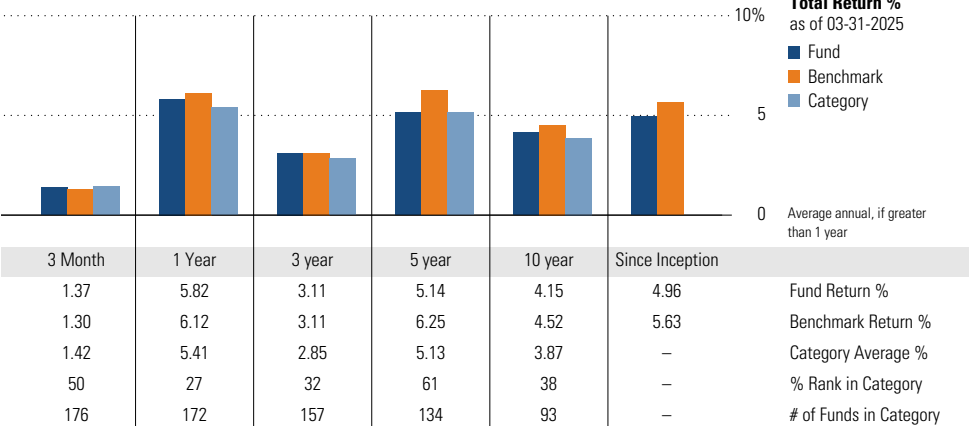
ESG Metrics

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

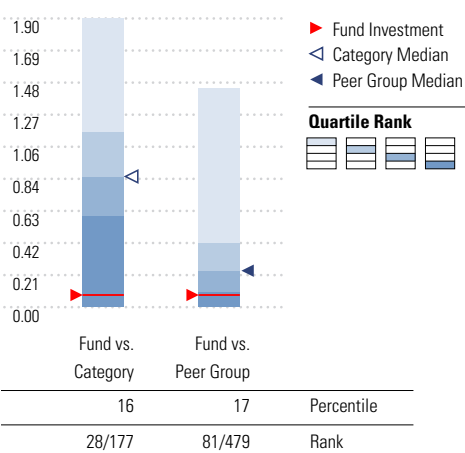
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

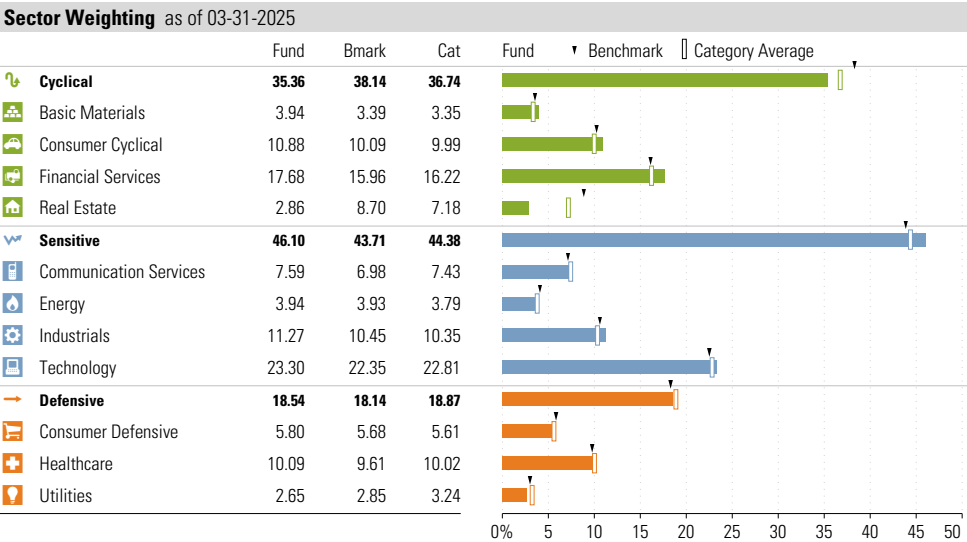
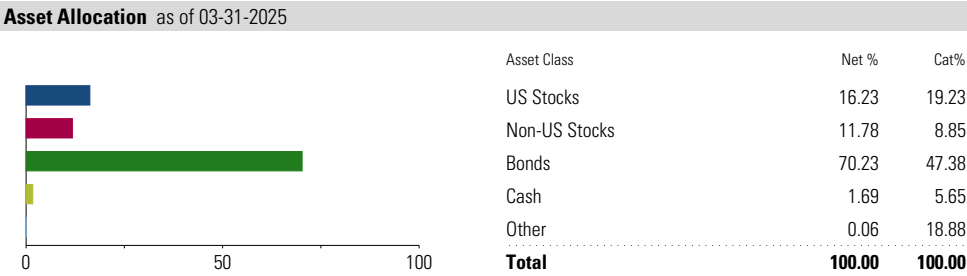
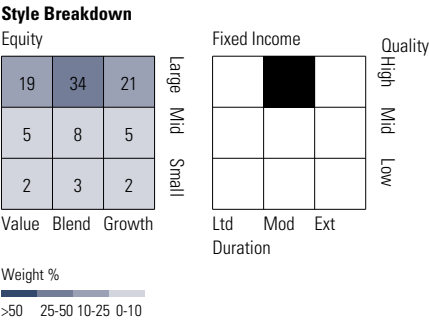
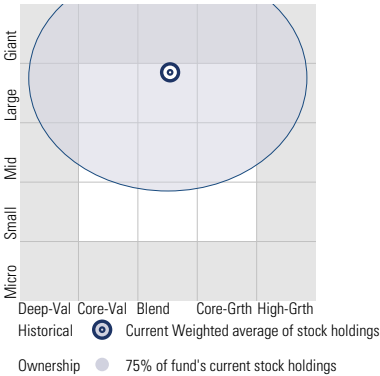
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.49 | 20.93 | 20.61 |
| Price/Book Ratio     | 2.55  | 2.80  | 2.74  |
| Avg Eff Duration     | 5.36  | —     | 5.78  |

# Vanguard Target Retirement Income Fund VTINX

Morningstar Category  
Target-Date Retirement

Morningstar Index  
Morningstar Lifetime Mod Incm TR  
USD

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



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

Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category  
Global Large-Stock Blend

Morningstar Index  
MSCI ACWI NR USD

## Portfolio Manager(s)

Christine Franquin since 02-2013  
Scott Geiger since 11-2017

## Quantitative Screens

- Performance:** The fund has finished in the Global Large-Stock Blend category's top three quartiles in 5 of the 5 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 — 96.88 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.09 is 90.43% lower than the Global Large-Stock Blend category average.

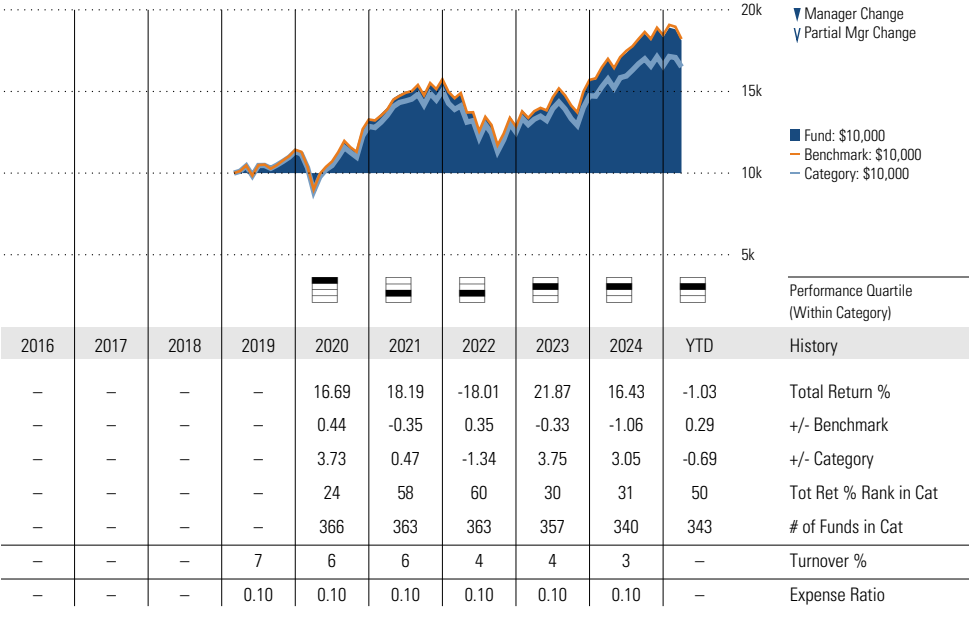
## Morningstar Investment Management LLC Analysis

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

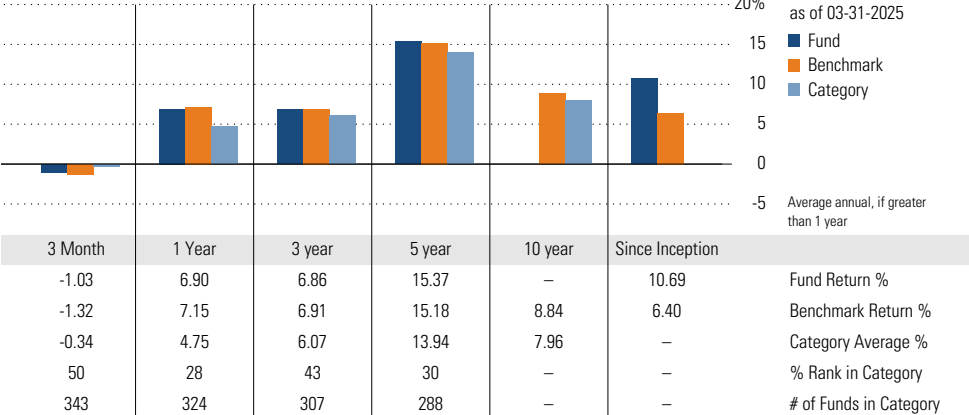
## ESG Metrics

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

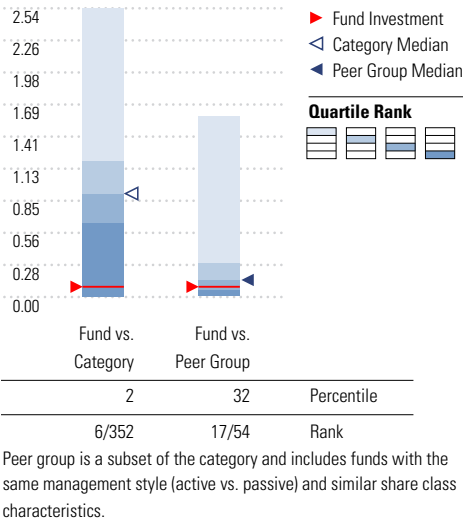
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.14  | -     | -0.59  |
| Beta               | 1.02   | -     | 0.98   |
| R-Squared          | 99.63  | -     | 92.55  |
| Standard Deviation | 16.60  | 16.29 | 16.52  |
| Sharpe Ratio       | 0.21   | 0.22  | 0.17   |
| Tracking Error     | 1.05   | -     | 4.35   |
| Information Ratio  | -0.05  | -     | -0.17  |
| Up Capture Ratio   | 101.49 | -     | 97.22  |
| Down Capture Ratio | 102.12 | -     | 100.34 |

## Portfolio Metrics

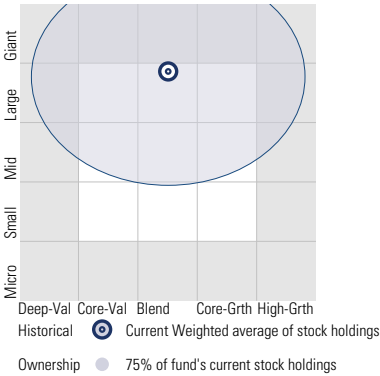
|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 19.84  | 20.66  | 20.97  |
| Price/Book Ratio     | 2.66   | 2.94   | 3.06   |
| Geom Avg Mkt Cap \$B | 105.18 | 157.73 | 165.73 |
| ROE                  | 25.45  | 27.22  | 25.71  |

# Vanguard Total World Stock Index Admiral VTWAX

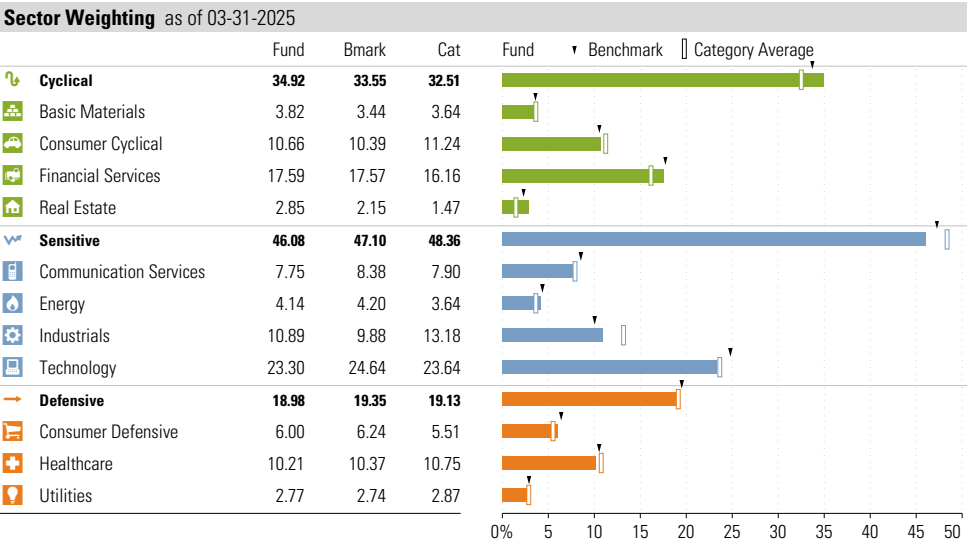
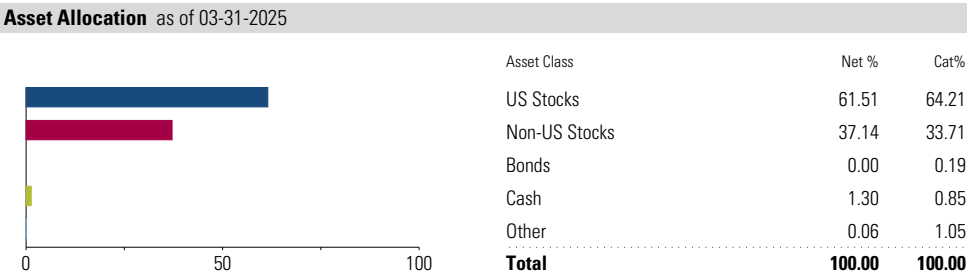
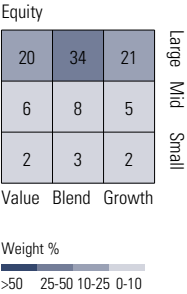
Morningstar Category  
Global Large-Stock Blend

Morningstar Index  
MSCI ACWI NR USD

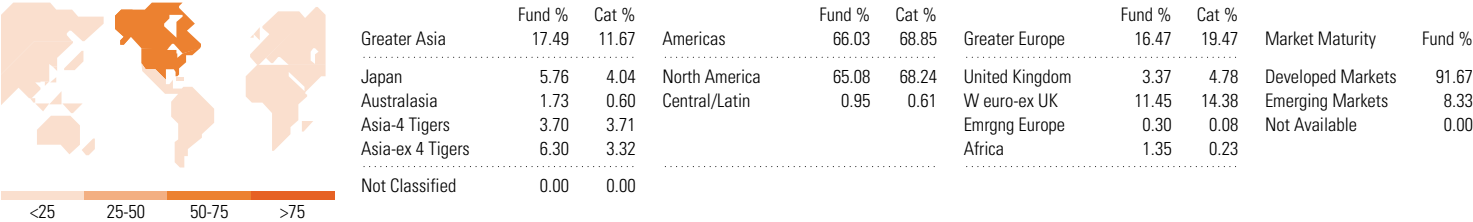
Style Analysis as of 03-31-2025  
Morningstar Style Box™



Style Breakdown



World Regions % Equity 03-31-2025



Top 10 Holdings as of 03-31-2025

| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc                      | 3.78        | 3.78         | -11.20       | Technology         |
| ⊕ Microsoft Corp                 | 3.23        | 7.01         | -10.74       | Technology         |
| ⊕ NVIDIA Corp                    | 2.93        | 9.94         | -19.29       | Technology         |
| ⊕ Amazon.com Inc                 | 2.06        | 12.01        | -13.28       | Consumer Cyclical  |
| ⊕ Meta Platforms Inc Class A     | 1.46        | 13.47        | -1.47        | Communication Svc  |
| ⊕ Alphabet Inc Class A           | 1.05        | 14.52        | -18.20       | Communication Svc  |
| ⊕ Berkshire Hathaway Inc Class B | 0.96        | 15.48        | 17.49        | Financial Services |
| ⊕ Broadcom Inc                   | 0.89        | 16.37        | -27.53       | Technology         |
| ⊕ Alphabet Inc Class C           | 0.88        | 17.25        | -17.86       | Communication Svc  |
| ⊕ Tesla Inc                      | 0.83        | 18.08        | -35.83       | Consumer Cyclical  |

Total Holdings 9810

⊕ Increase ⊖ Decrease ✱ New to Portfolio