

Allspring Special Mid Cap Value R6 WFPRX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Bryant VanCronkhite since 01-2009
James Tringas since 03-2009
Shane Zweck since 02-2019

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 has been in place for 16.2 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Value — 96.77 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.7 is 26.32% lower than the Mid-Cap Value category average.

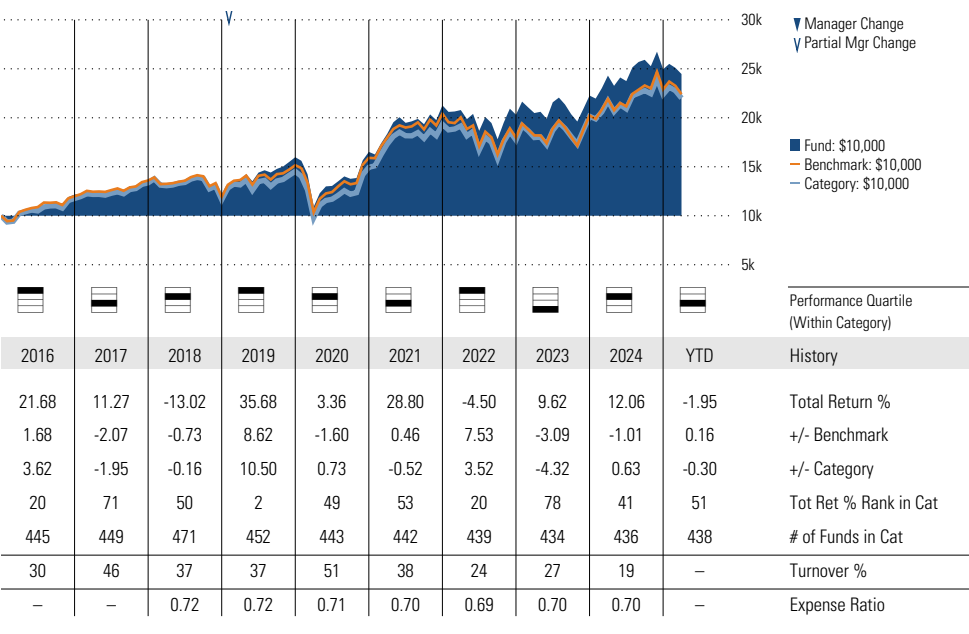
Morningstar Investment Management LLC Analysis

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

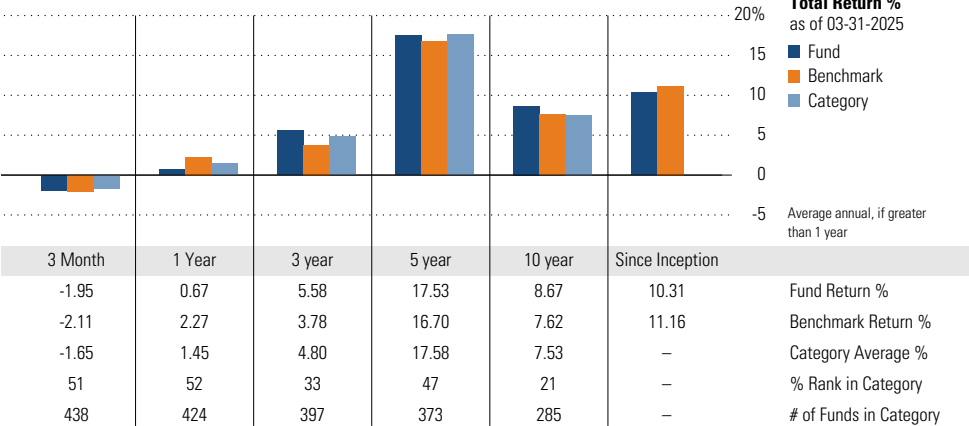
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 02-28-2025 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

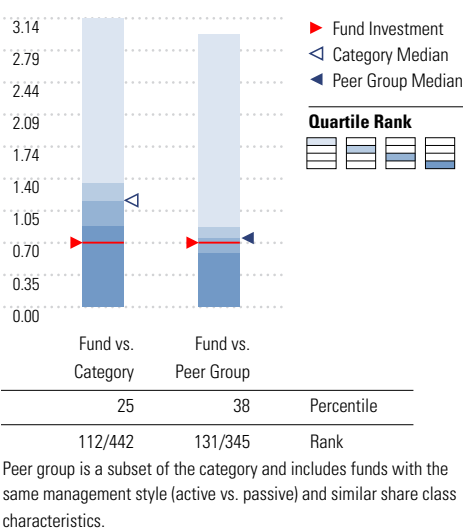
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.05 | — | 0.86 |
| Beta | 0.86 | — | 0.95 |
| R-Squared | 97.40 | — | 94.34 |
| Standard Deviation | 17.44 | 20.06 | 19.73 |
| Sharpe Ratio | 0.14 | 0.06 | 0.09 |
| Tracking Error | 4.00 | — | 4.88 |
| Information Ratio | 0.45 | — | 0.16 |
| Up Capture Ratio | 90.21 | — | 96.45 |
| Down Capture Ratio | 83.39 | — | 93.86 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.98 | 18.62 | 17.06 |
| Price/Book Ratio | 2.08 | 2.25 | 1.83 |
| Geom Avg Mkt Cap \$B | 20.25 | 20.13 | 17.98 |
| ROE | 13.17 | 14.45 | 14.59 |

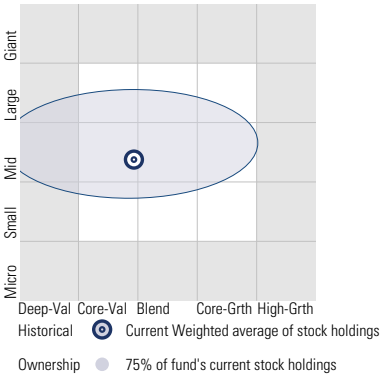
Allspring Special Mid Cap Value R6 WFPRX

Morningstar Category
Mid-Cap Value

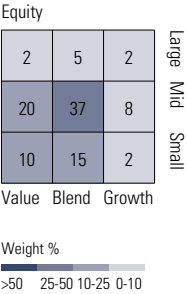
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2025

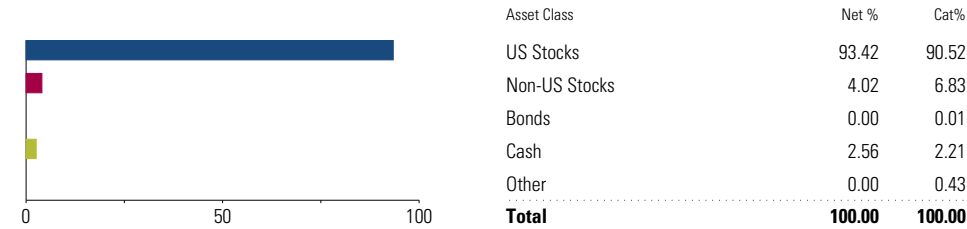
Morningstar Style Box™



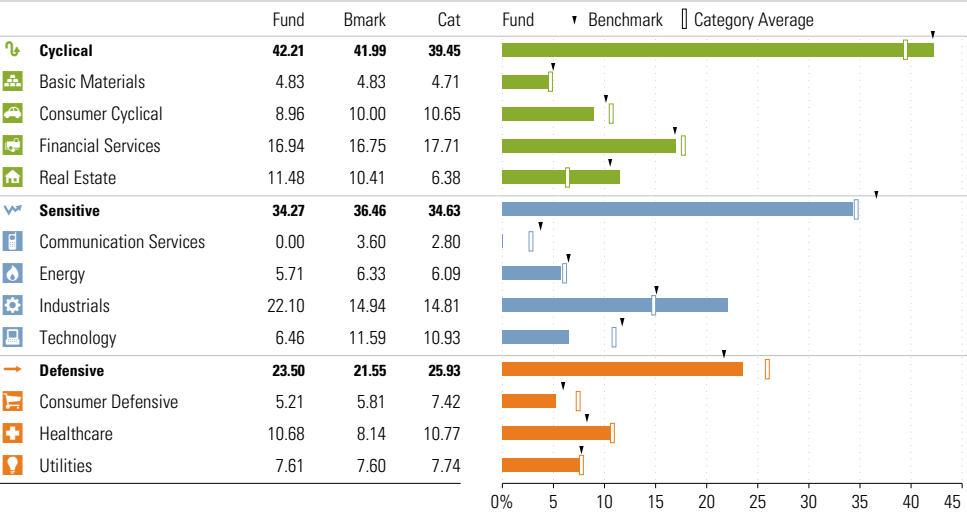
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 10 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|-------------|--------------|--------------|--------------------|
| AerCap Holdings NV | 3.45 | 3.45 | 7.04 | Industrials |
| ⊕ American Electric Power Co Inc | 3.08 | 6.53 | 19.48 | Utilities |
| Keurig Dr Pepper Inc | 3.07 | 9.60 | 7.97 | Consumer Defensive |
| Arch Capital Group Ltd | 3.00 | 12.60 | 4.15 | Financial Services |
| Brown & Brown Inc | 2.95 | 15.55 | 22.08 | Financial Services |
| ⊕ L3Harris Technologies Inc | 2.92 | 18.47 | 0.11 | Industrials |
| ⊖ Republic Services Inc | 2.78 | 21.25 | 20.66 | Industrials |
| Graphic Packaging Holding Co | 2.59 | 23.85 | -4.01 | Consumer Cyclical |
| ⊖ Allspring Government MMkt Select | 2.56 | 26.40 | — | — |
| ⊖ CBRE Group Inc Class A | 2.52 | 28.92 | -0.39 | Real Estate |

Total Holdings 10

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Targeted Value I DFFVX

Morningstar Category
Small Value
Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Joel Schneider since 07-2015
Marc Leblond since 02-2020

Quantitative Screens

- Performance:** The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 13.1 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 0.29 is 73.39% lower than the Small Value category average.

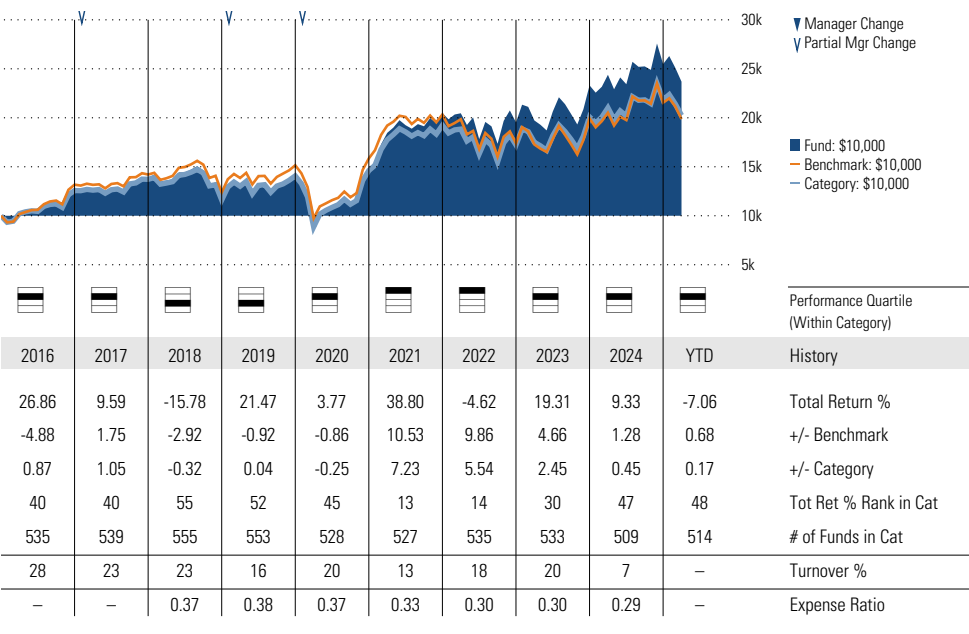
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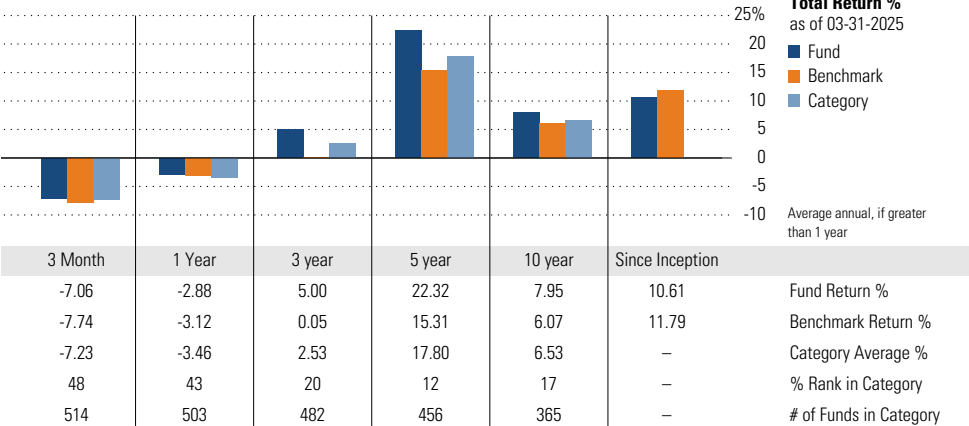
ESG Metrics

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

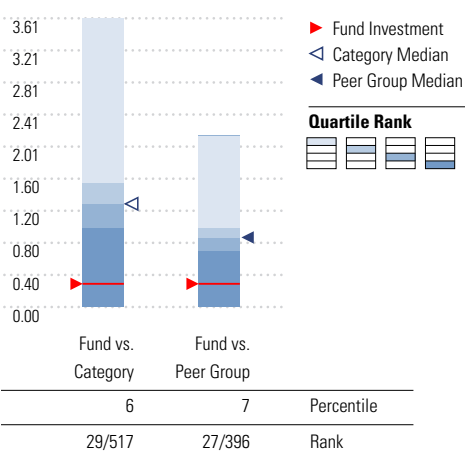
Growth of \$10,000



Trailing Performance



Net Expense



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 | 4.83 | — | 2.18 |
| Beta | 0.97 | — | 0.93 |
| R-Squared | 97.57 | — | 94.80 |
| Standard Deviation | 23.49 | 23.90 | 22.74 |
| Sharpe Ratio | 0.13 | -0.07 | 0.01 |
| Tracking Error | 3.73 | — | 5.33 |
| Information Ratio | 1.33 | — | 0.42 |
| Up Capture Ratio | 105.95 | — | 97.16 |
| Down Capture Ratio | 92.16 | — | 91.10 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.04 | 13.95 | 14.25 |
| Price/Book Ratio | 1.20 | 1.19 | 1.54 |
| Geom Avg Mkt Cap \$B | 3.56 | 2.07 | 5.17 |
| ROE | 8.25 | 4.52 | 11.05 |

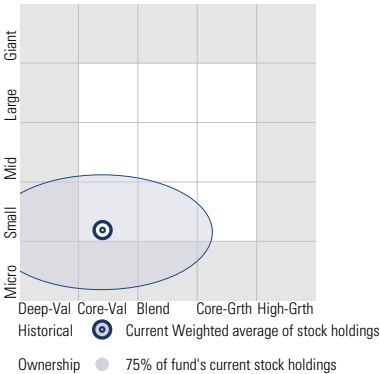
DFA US Targeted Value I DFFVX

Morningstar Category
Small Value

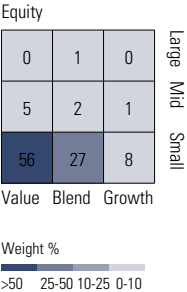
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2025

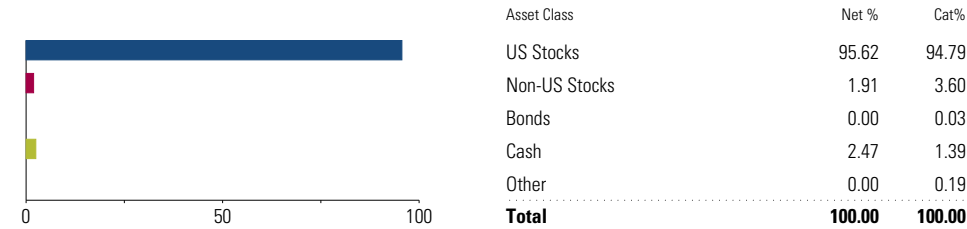
Morningstar Style Box™



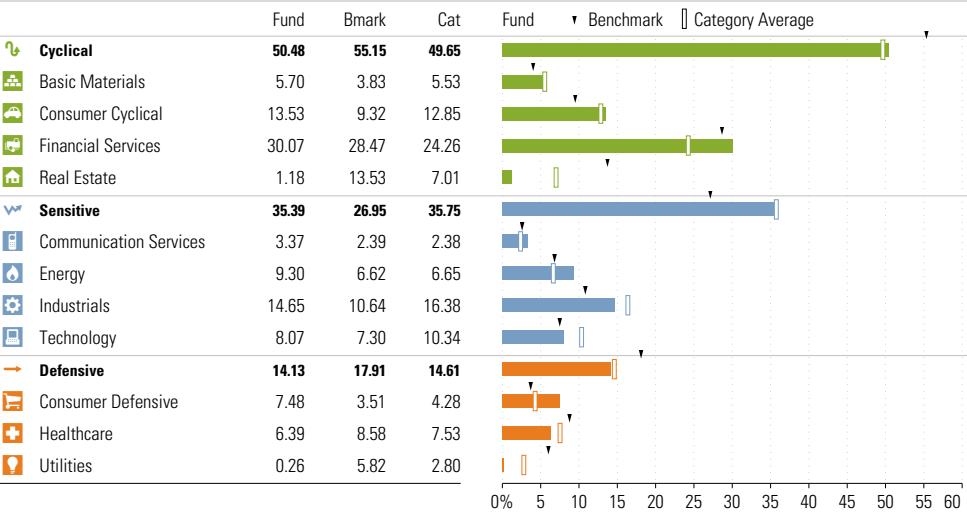
Style Breakdown



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 |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Ssc Government Mm Gvmxx | 1.99 | 1.99 | — | — |
| ⊕ Future on E-mini S&P 500 Futures | 1.71 | 3.71 | — | — |
| ⊖ Unum Group | 0.68 | 4.38 | 12.12 | Financial Services |
| ⊕ Molson Coors Beverage Co Shs -B- Non-Voting | 0.66 | 5.04 | 7.01 | Consumer Defensive |
| Ally Financial Inc | 0.62 | 5.67 | 2.11 | Financial Services |
| First Horizon Corp | 0.59 | 6.26 | -2.83 | Financial Services |
| Ovintiv Inc | 0.55 | 6.81 | 6.42 | Energy |
| SouthState Corp | 0.55 | 7.36 | -6.15 | Financial Services |
| JM Smucker Co | 0.54 | 7.90 | 8.51 | Consumer Defensive |
| ⊕ Conagra Brands Inc | 0.52 | 8.42 | -2.63 | Consumer Defensive |
| TD Synnex Corp | 0.52 | 8.94 | -10.98 | Technology |
| ⊕ United States Steel Corp | 0.51 | 9.45 | 24.48 | Basic Materials |
| ⊕ Permian Resources Corp Class A | 0.49 | 9.93 | -2.64 | Energy |
| ⊕ Usd | 0.48 | 10.41 | — | — |
| ⊕ Ingredion Inc | 0.47 | 10.88 | -1.13 | Consumer Defensive |

Total Holdings 1461

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Fidelity 500 Index FXAIX

Portfolio Manager(s)

Louis Bottari since 01-2009
Peter Matthew since 08-2012
Robert Regan since 12-2016
Payal Gupta since 06-2019
Navid Sohrabi since 08-2019

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 16.17 years.
- Style:** The fund has landed in its primary style box — Large Blend — 75 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.02 is 97.22% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

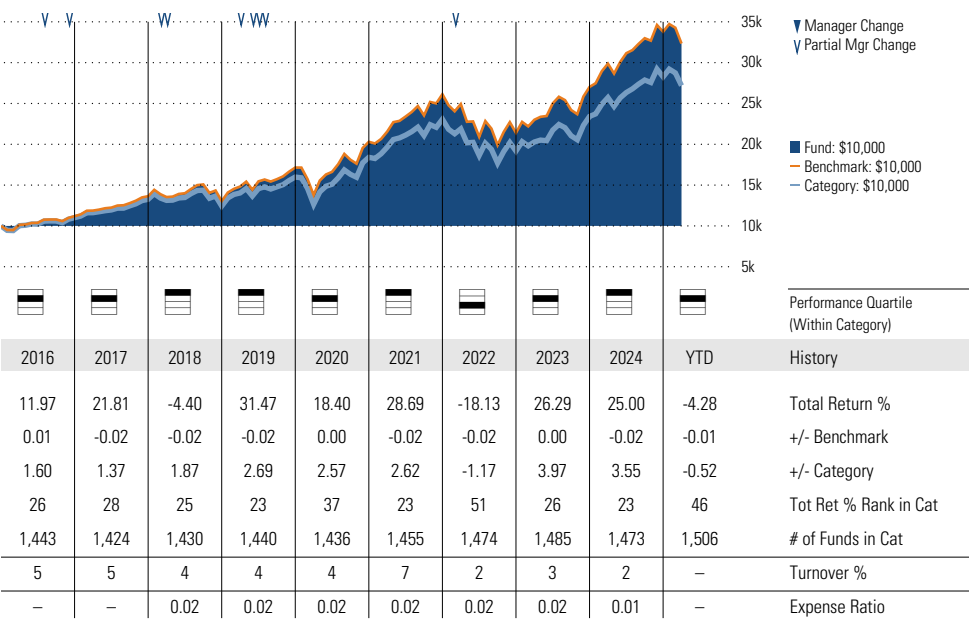
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

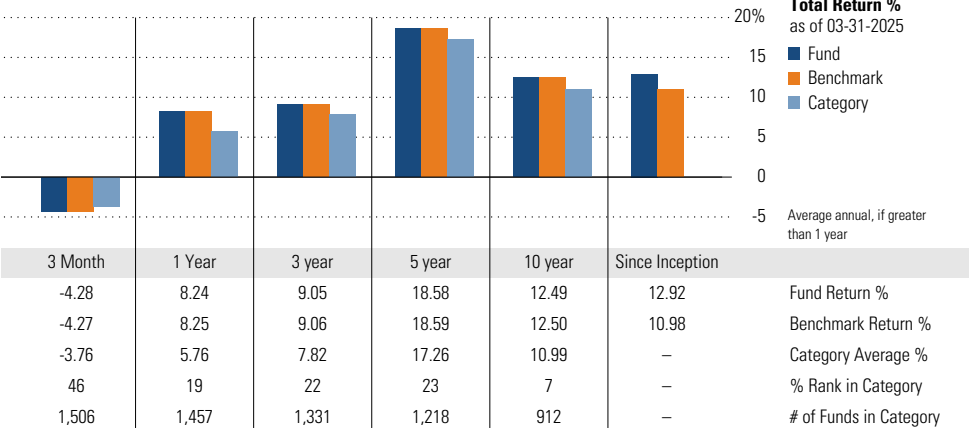
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 02-28-2025 |
| ESG Commitment | 1-Low | 07-19-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

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

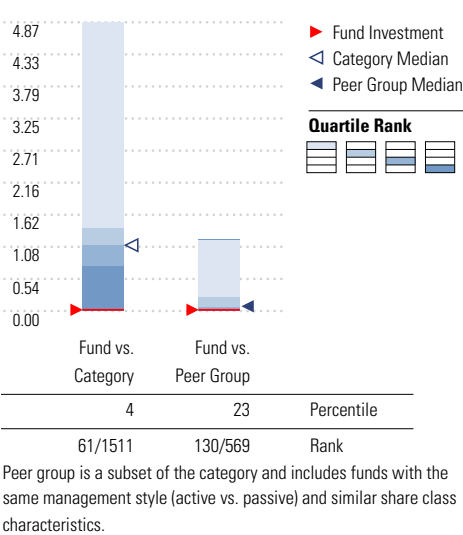
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.01 | — | -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 | 0.01 | — | 3.52 |
| Information Ratio | -1.15 | — | -1.23 |
| Up Capture Ratio | 99.96 | — | 93.86 |
| Down Capture Ratio | 99.99 | — | 97.30 |

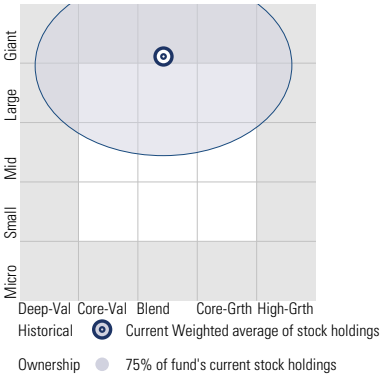
Portfolio Metrics

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

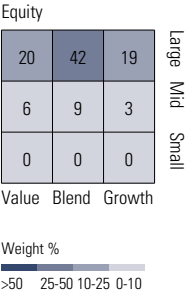
Fidelity 500 Index FXAIX

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

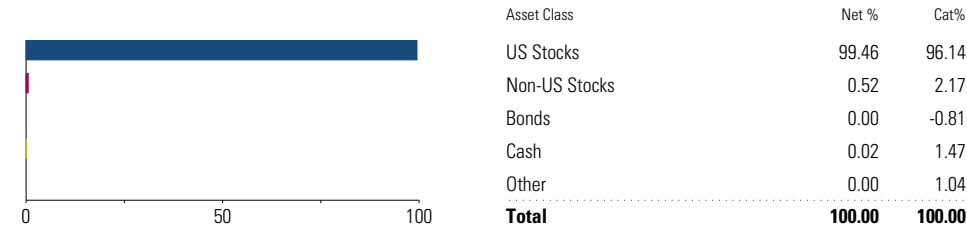
Style Analysis as of 03-31-2025
Morningstar Style Box™



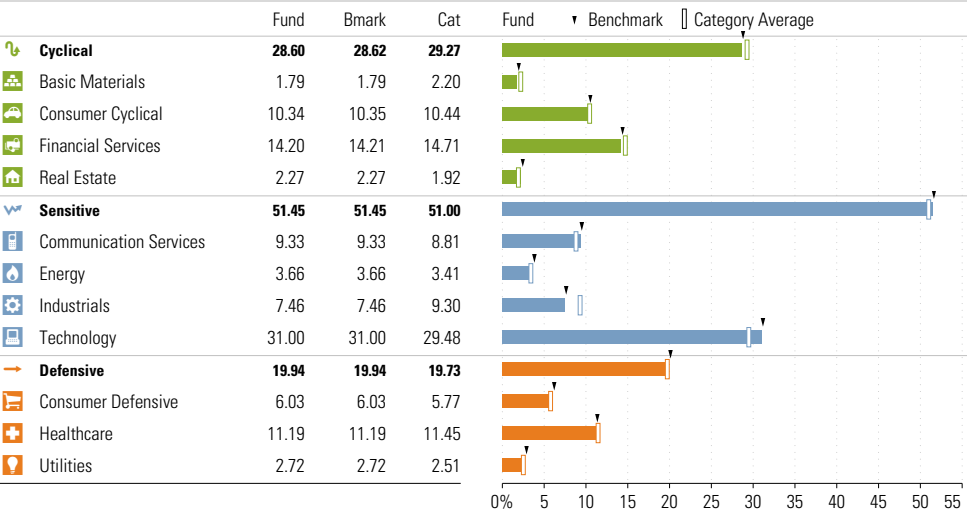
Style Breakdown



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 | 7.01 | 7.01 | -11.20 | Technology |
| ⊕ Microsoft Corp | 5.86 | 12.87 | -10.74 | Technology |
| ⊕ NVIDIA Corp | 5.57 | 18.44 | -19.29 | Technology |
| ⊕ Amazon.com Inc | 3.77 | 22.21 | -13.28 | Consumer Cyclical |
| ⊕ Meta Platforms Inc Class A | 2.65 | 24.86 | -1.47 | Communication Svc |
| ⊕ Berkshire Hathaway Inc Class B | 2.05 | 26.91 | 17.49 | Financial Services |
| ⊕ Alphabet Inc Class A | 1.89 | 28.80 | -18.20 | Communication Svc |
| ⊕ Broadcom Inc | 1.65 | 30.45 | -27.53 | Technology |
| ⊖ Alphabet Inc Class C | 1.55 | 32.00 | -17.86 | Communication Svc |
| ⊕ Tesla Inc | 1.52 | 33.52 | -35.83 | Consumer Cyclical |
| ⊖ JPMorgan Chase & Co | 1.44 | 34.96 | 2.85 | Financial Services |
| ⊕ Eli Lilly and Co | 1.37 | 36.33 | 7.18 | Healthcare |
| ⊖ Visa Inc Class A | 1.27 | 37.59 | 11.08 | Financial Services |
| ⊖ Exxon Mobil Corp | 1.09 | 38.68 | 11.48 | Energy |
| ⊕ UnitedHealth Group Inc | 1.01 | 39.69 | 3.95 | Healthcare |

Total Holdings 508

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Fidelity Mid Cap Index FSMDX

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

Portfolio Manager(s)

Louis Bottari since 09-2011
Peter Matthew since 08-2012
Robert Regan since 12-2016
Payal Gupta since 06-2019
Navid Sohrabi since 08-2019

Quantitative Screens

- Performance:** The fund has finished in the Mid-Cap Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 13.57 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.03 is 96.3% lower than the Mid-Cap Blend category average.

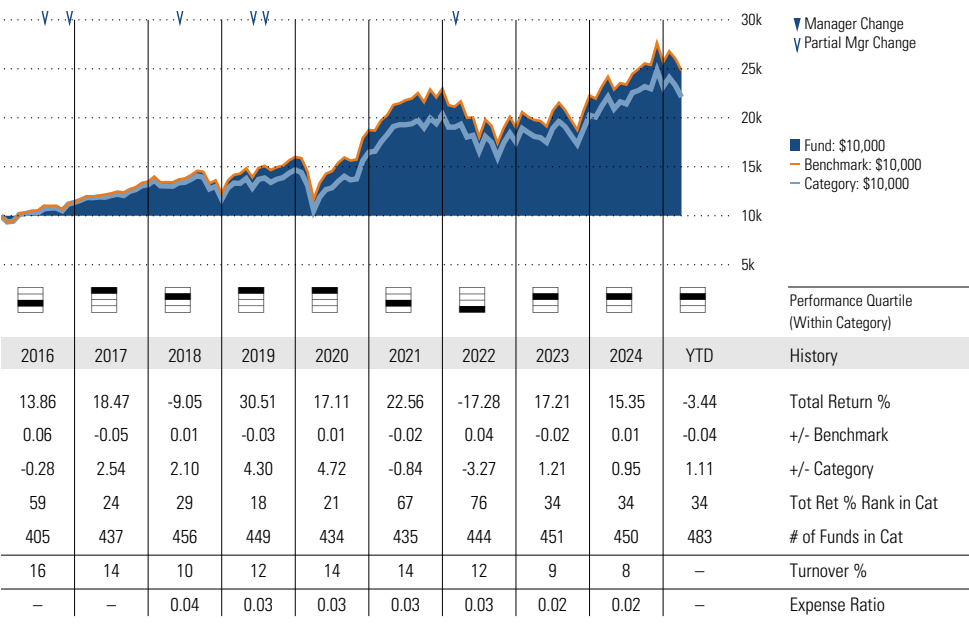
Morningstar Investment Management LLC Analysis

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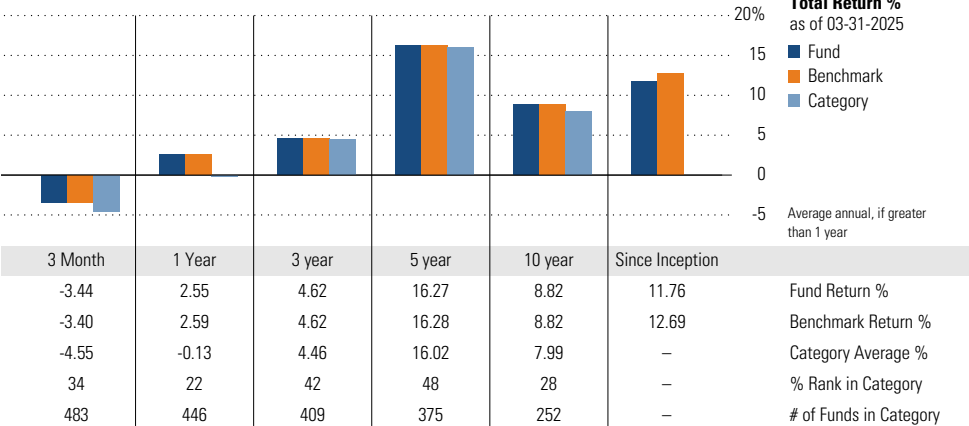
ESG Metrics

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

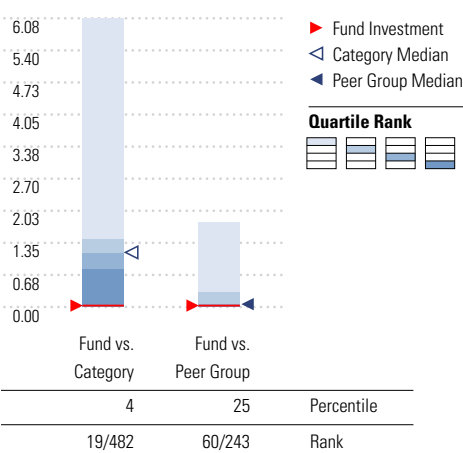
Growth of \$10,000



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 | 0.00 | — | -0.49 |
| Beta | 1.00 | — | 0.97 |
| R-Squared | 100.00 | — | 94.74 |
| Standard Deviation | 20.11 | 20.11 | 20.12 |
| Sharpe Ratio | 0.10 | 0.10 | 0.07 |
| Tracking Error | 0.05 | — | 4.65 |
| Information Ratio | 0.08 | — | -0.25 |
| Up Capture Ratio | 99.96 | — | 97.52 |
| Down Capture Ratio | 99.95 | — | 99.63 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.34 | 20.34 | 19.65 |
| Price/Book Ratio | 2.74 | 2.74 | 2.73 |
| Geom Avg Mkt Cap \$B | 21.64 | 21.75 | 13.83 |
| ROE | 19.06 | 19.03 | 20.33 |

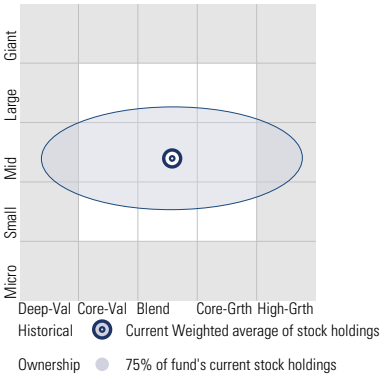
Fidelity Mid Cap Index FSMDX

Morningstar Category
Mid-Cap Blend

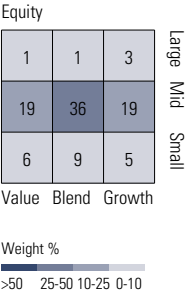
Morningstar Index
Russell Mid Cap TR USD

Style Analysis as of 03-31-2025

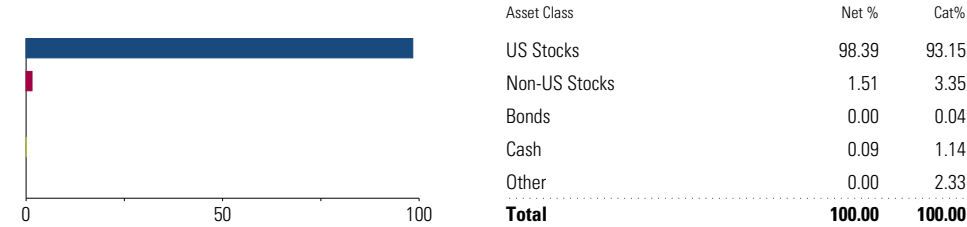
Morningstar Style Box™



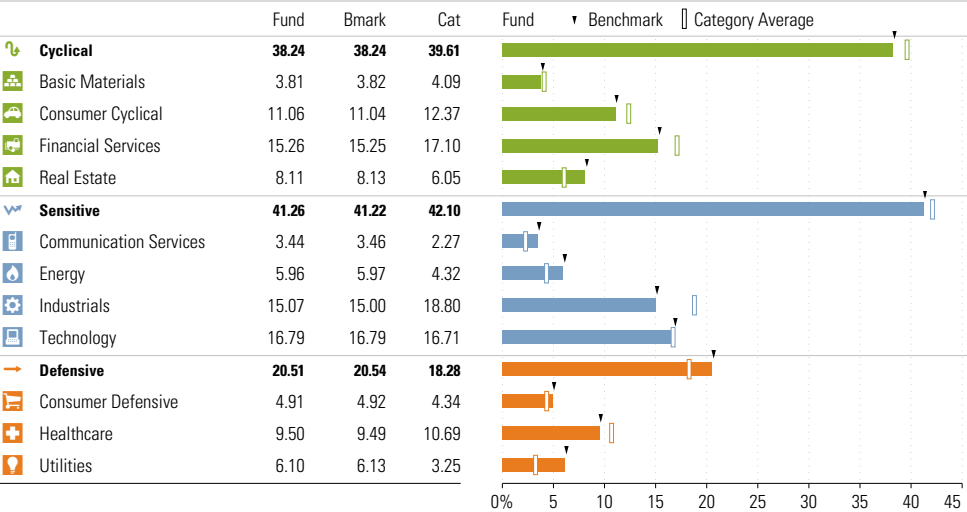
Style Breakdown



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 |
|---|-------------|--------------|--------------|--------------------|
| Palantir Technologies Inc Ordinary Shares - Class A | 1.53 | 1.53 | 11.60 | Technology |
| Arthur J. Gallagher & Co | 0.75 | 2.27 | 21.86 | Financial Services |
| Williams Companies Inc | 0.64 | 2.91 | 11.35 | Energy |
| AppLovin Corp Ordinary Shares - Class A | 0.61 | 3.52 | -18.18 | Technology |
| E-mini S&P MidCap 400 Future June 25 | 0.60 | 4.13 | — | — |
| Strategy Class A | 0.59 | 4.71 | -0.47 | Technology |
| Fidelity Cash Central Fund | 0.56 | 5.27 | — | — |
| ONEOK Inc | 0.54 | 5.81 | -0.15 | Energy |
| Aflac Inc | 0.54 | 6.35 | 8.05 | Financial Services |
| Bank of New York Mellon Corp | 0.53 | 6.88 | 9.77 | Financial Services |
| Cash | 0.51 | 7.39 | — | — |
| Kinder Morgan Inc Class P | 0.49 | 7.87 | 5.17 | Energy |
| Hilton Worldwide Holdings Inc | 0.48 | 8.35 | -7.87 | Consumer Cyclical |
| Allstate Corp | 0.48 | 8.83 | 7.93 | Financial Services |
| Simon Property Group Inc | 0.47 | 9.30 | -2.34 | Real Estate |

Total Holdings 813

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Fidelity Small Cap Index FSSNX

Morningstar Category

Small Blend

Morningstar Index

Russell 2000 TR USD

Portfolio Manager(s)

Louis Bottari since 09-2011

Peter Matthew since 08-2012

Robert Regan since 12-2016

Payal Gupta since 06-2019

Navid Sohrabi since 08-2019

Quantitative Screens

- ✓

Performance:

The fund has finished in the Small Blend category's top three quartiles in 8 of the 10 years it's been in existence.
- ✓

Management:

The fund's management has been in place for 13.57 years.
- ✓

Style:

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

Net Expense:

The fund's expense ratio of 0.03 is 96.88% lower than the Small Blend category average.

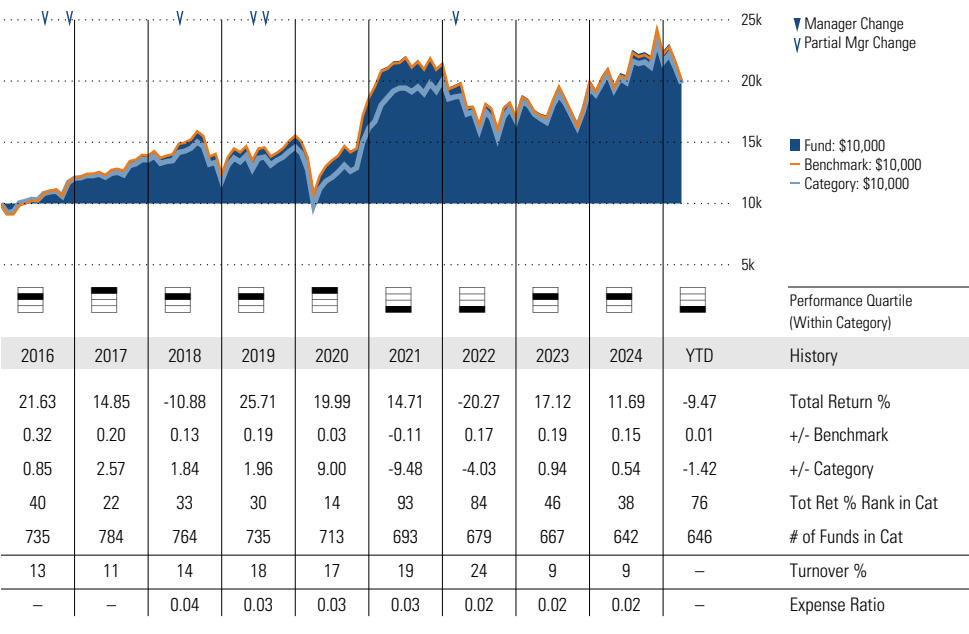
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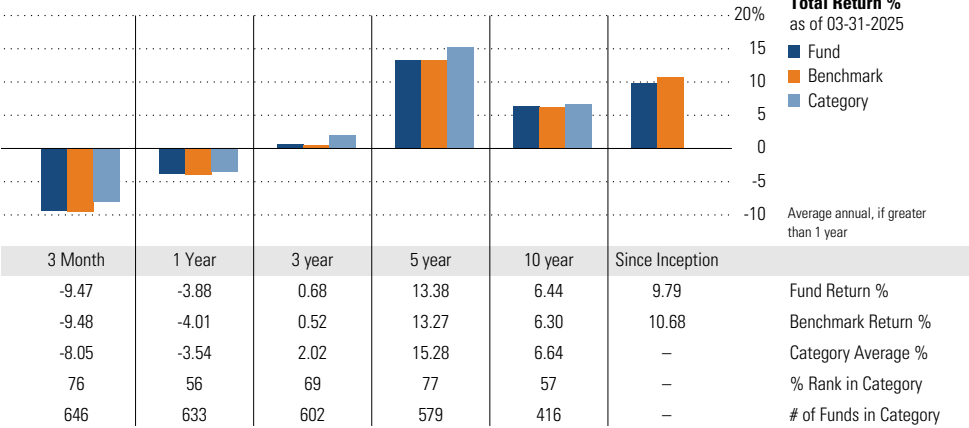
ESG Metrics

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

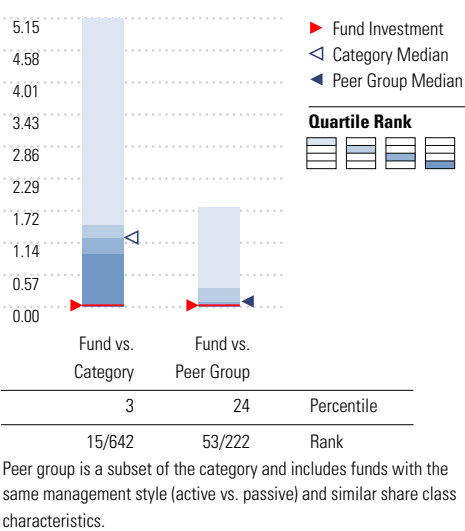
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.15 | — | 1.30 |
| Beta | 1.00 | — | 0.91 |
| R-Squared | 100.00 | — | 95.24 |
| Standard Deviation | 23.55 | 23.54 | 22.05 |
| Sharpe Ratio | -0.05 | -0.06 | -0.01 |
| Tracking Error | 0.09 | — | 4.93 |
| Information Ratio | 1.82 | — | 0.08 |
| Up Capture Ratio | 100.17 | — | 95.27 |
| Down Capture Ratio | 99.72 | — | 91.57 |

Portfolio Metrics

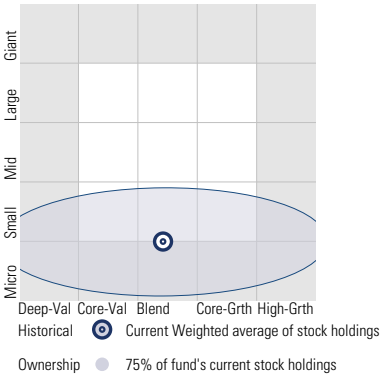
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.17 | 16.50 | 17.91 |
| Price/Book Ratio | 1.90 | 1.79 | 2.19 |
| Geom Avg Mkt Cap \$B | 2.72 | 2.56 | 5.63 |
| ROE | 6.37 | 6.95 | 15.55 |

Fidelity Small Cap Index FSSNX

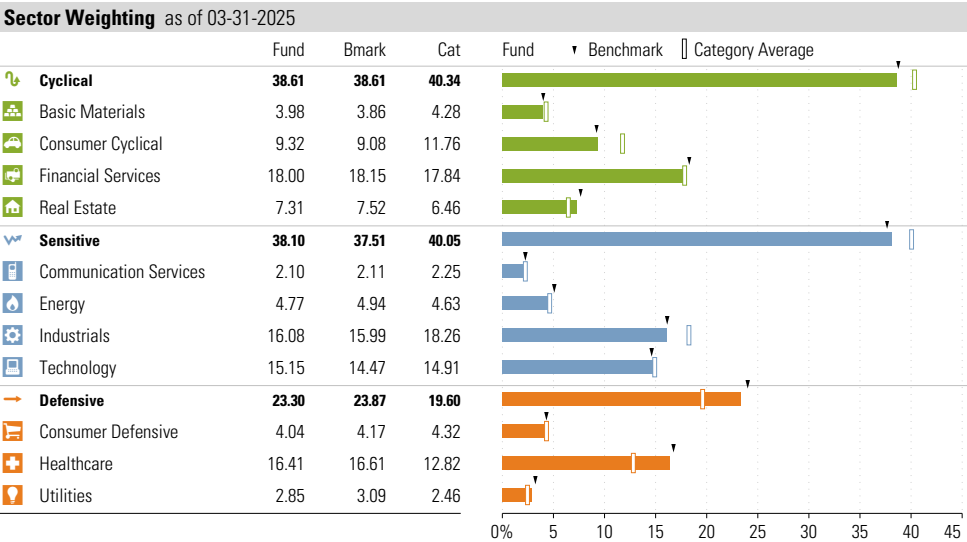
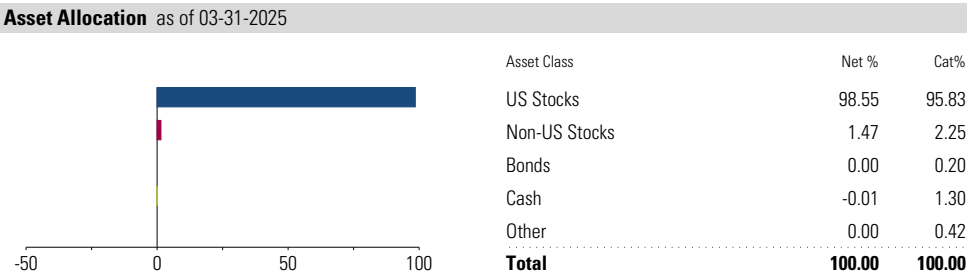
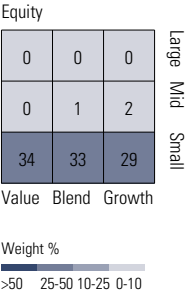
Morningstar Category
Small Blend

Morningstar Index
Russell 2000 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 | |
| ⊕ E-mini Russell 2000 Index Future Mar 25 | 0.62 | 0.62 | — | — | |
| ⊕ Sprouts Farmers Market Inc | 0.58 | 1.19 | 20.12 | Consumer Defensive | |
| Cash | 0.54 | 1.73 | — | — | |
| ⊕ Insmed Inc | 0.54 | 2.27 | 10.50 | Healthcare | |
| ⊕ FTAI Aviation Ltd | 0.50 | 2.78 | -22.71 | Industrials | |
| | | | | | |
| ⊕ Fidelity Cash Central Fund | 0.48 | 3.26 | — | — | |
| ⊕ SouthState Corp | 0.38 | 3.64 | -6.15 | Financial Services | |
| ⊕ Carpenter Technology Corp | 0.38 | 4.02 | 6.88 | Industrials | |
| ⊕ Applied Industrial Technologies Inc | 0.37 | 4.39 | -5.71 | Industrials | |
| ⊕ HealthEquity Inc | 0.36 | 4.75 | -7.90 | Healthcare | |
| | | | | | |
| ⊕ Vaxcyte Inc Ordinary Shares | 0.35 | 5.10 | -53.87 | Healthcare | |
| ⊕ Mueller Industries Inc | 0.35 | 5.45 | -3.74 | Industrials | |
| ⊕ Hims & Hers Health Inc Ordinary Shares - Class A | 0.33 | 5.78 | 22.21 | Consumer Defensive | |
| ⊕ Chart Industries Inc | 0.32 | 6.09 | -24.36 | Industrials | |
| ⊕ Credo Technology Group Holding Ltd | 0.30 | 6.39 | — | Technology | |
| | | | | | |
| Total Holdings 1962 | | | | | |
| | | | | | |
| ⊕ Increase ⊖ Decrease ✱ New to Portfolio | | | | | |

Fidelity U.S. Bond Index FXNAX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Brandon Bettencourt since 05-2014
Mark Lande since 10-2024

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 10.87 years.
- Style Consistency** is not calculated for Fixed Income funds.
- Net Expense:** The fund's expense ratio of 0.03 is 94% lower than the Intermediate Core Bond category average.

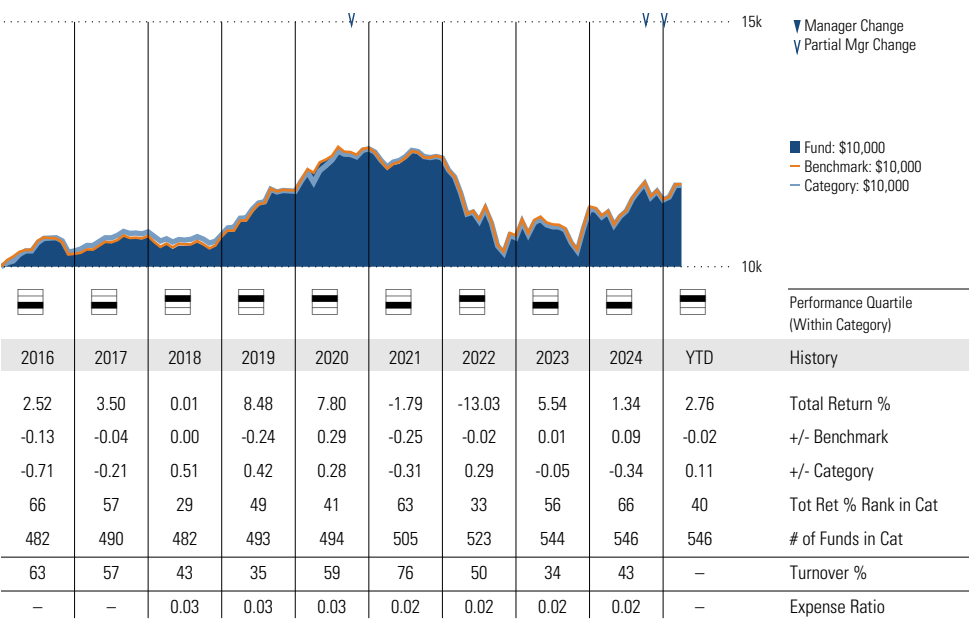
Morningstar Investment Management LLC Analysis

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

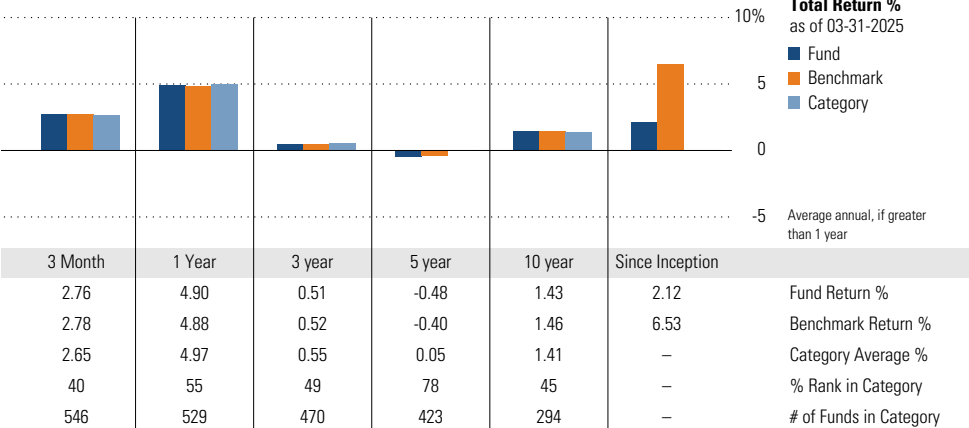
ESG Metrics

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

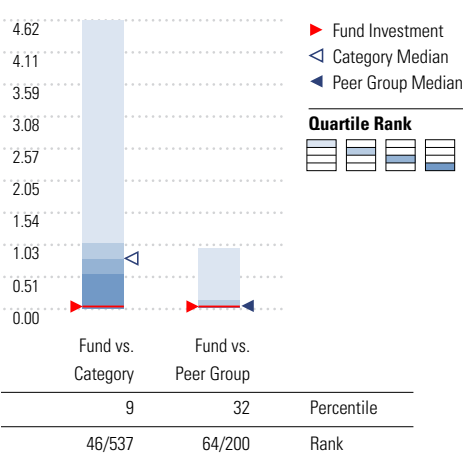
Growth of \$10,000



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 | 0.00 | — | -0.04 |
| Beta | 1.00 | — | 0.98 |
| R-Squared | 99.90 | — | 98.32 |
| Standard Deviation | 7.66 | 7.67 | 7.60 |
| Sharpe Ratio | -0.49 | -0.49 | -0.50 |
| Tracking Error | 0.25 | — | 0.93 |
| Information Ratio | -0.02 | — | -0.19 |
| Up Capture Ratio | 100.07 | — | 97.59 |
| Down Capture Ratio | 100.11 | — | 97.94 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.92 | 4.43 | 5.72 |
| Avg Eff Maturity | — | — | 8.61 |

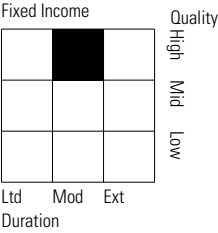
Fidelity U.S. Bond Index FXNAX

Morningstar Category
Intermediate Core Bond

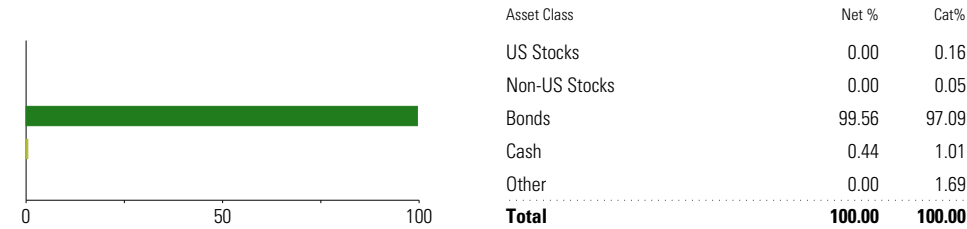
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown



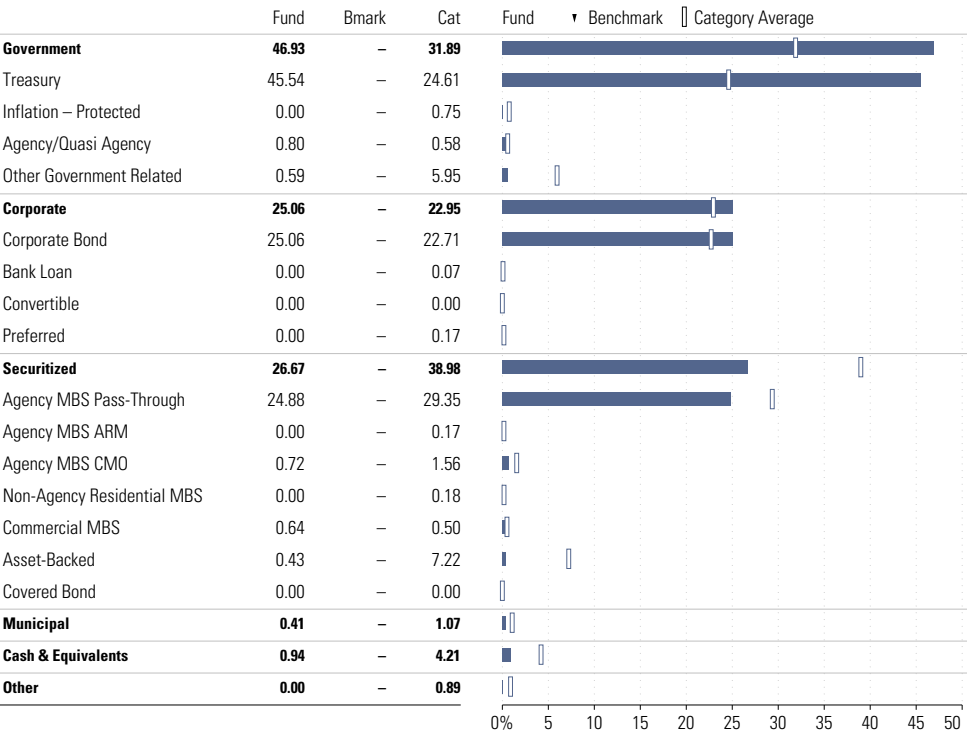
Asset Allocation as of 03-31-2025



Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 73.07 | 3.53 | 21.28 |
| AA | 4.41 | 74.59 | 44.37 |
| A | 11.92 | 10.82 | 20.00 |
| BBB | 10.60 | 8.32 | 12.92 |
| BB | 0.00 | 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 Notes 3.5% | 09-2026 | 1.77 | 1.77 | — |
| United States Treasury Notes 1.5% | 02-2030 | 1.04 | 2.81 | — |
| United States Treasury Notes 2.75% | 08-2032 | 0.96 | 3.76 | — |
| United States Treasury Notes 2.625% | 07-2029 | 0.92 | 4.69 | — |
| ⊖ Federal Home Loan Mortgage Corp. 2% | 01-2051 | 0.76 | 5.44 | — |
| United States Treasury Notes 3.875% | 08-2033 | 0.70 | 6.14 | — |
| United States Treasury Notes 4.25% | 01-2028 | 0.68 | 6.82 | — |
| United States Treasury Notes 3.5% | 01-2028 | 0.66 | 7.49 | — |
| United States Treasury Notes 4.5% | 11-2033 | 0.65 | 8.14 | — |
| United States Treasury Notes 4.125% | 10-2027 | 0.64 | 8.78 | — |

Total Holdings 9713

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Hartford Total Return Bond R6 ITBVX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Joseph Marvan since 03-2012
Campe Goodman since 03-2012
Rob Burn since 03-2016
Jeremy Forster since 03-2024
Connor Fitzgerald since 11-2024

Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus 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 13.09 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.32 is 57.33% lower than the Intermediate Core-Plus Bond category average.

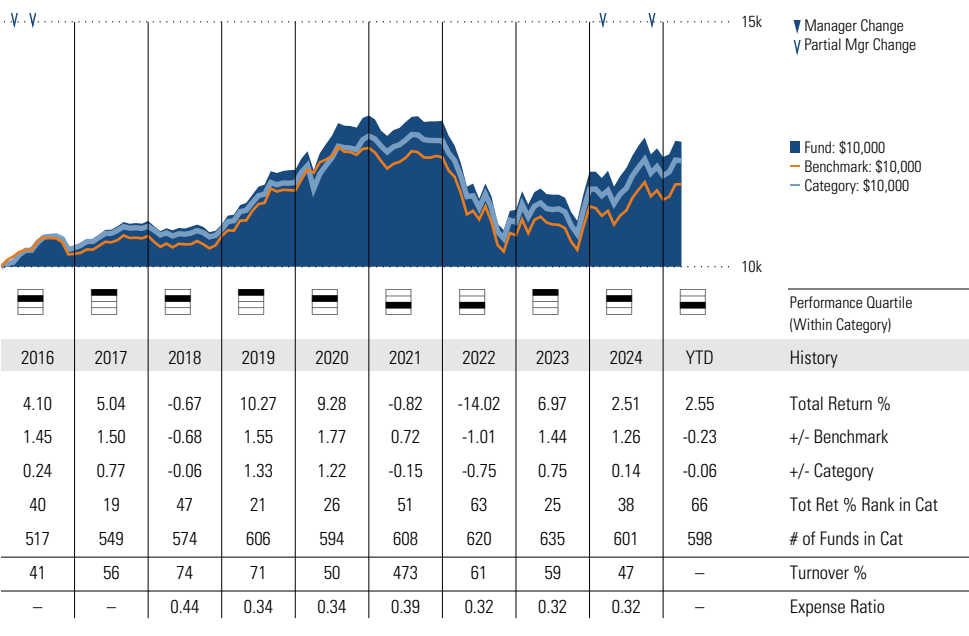
Morningstar Investment Management LLC Analysis

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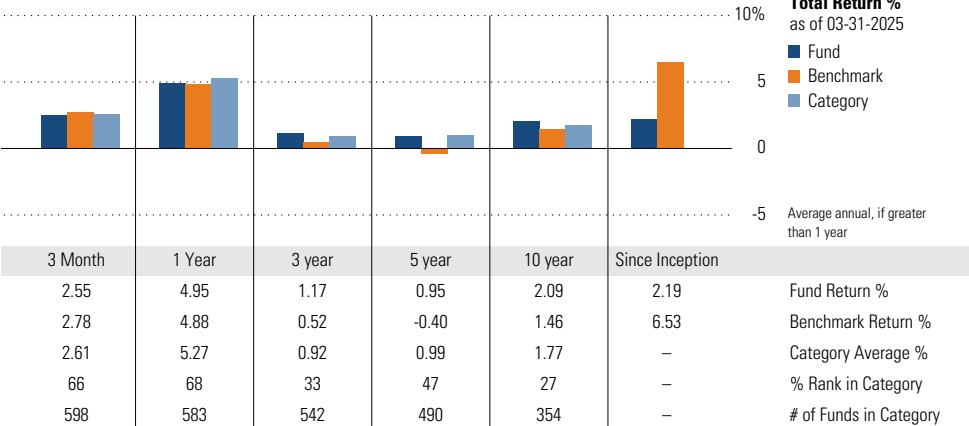
ESG Metrics

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

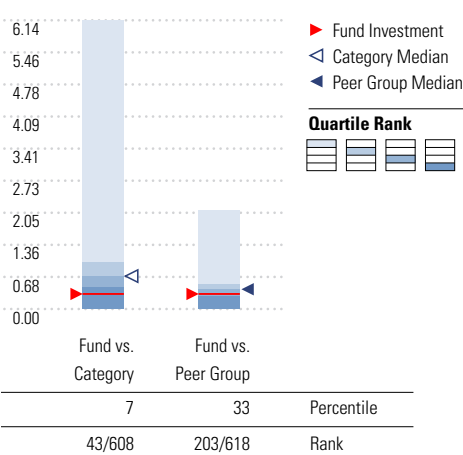
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.65 | — | 0.12 |
| Beta | 1.04 | — | 1.00 |
| R-Squared | 98.15 | — | 96.23 |
| Standard Deviation | 8.03 | 7.67 | 7.84 |
| Sharpe Ratio | -0.38 | -0.49 | -0.46 |
| Tracking Error | 1.13 | — | 1.49 |
| Information Ratio | 0.58 | — | 0.09 |
| Up Capture Ratio | 104.40 | — | 99.51 |
| Down Capture Ratio | 98.46 | — | 98.51 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.61 | 4.43 | 5.94 |
| Avg Eff Maturity | 9.32 | — | 9.20 |

Hartford Total Return Bond R6 ITBVX

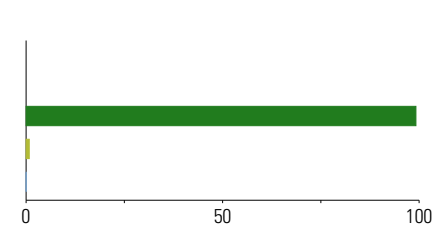
Morningstar Category: Intermediate Core-Plus Bond
Morningstar Index: Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

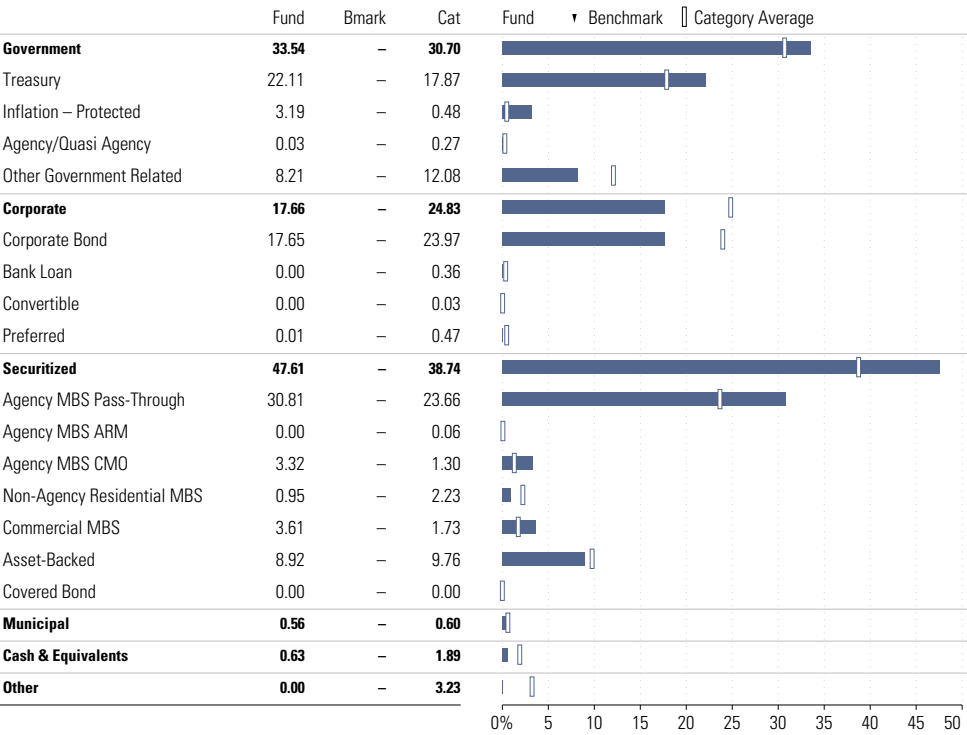


| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 0.10 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 99.19 | 97.73 |
| Cash | 0.80 | 1.25 |
| Other | 0.01 | 0.93 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 66.94 | 3.53 | 34.33 |
| AA | 3.76 | 74.59 | 26.51 |
| A | 7.66 | 10.82 | 10.67 |
| BBB | 11.67 | 8.32 | 17.41 |
| BB | 6.87 | 0.28 | 5.52 |
| B | 1.11 | 0.00 | 2.29 |
| Below B | 0.16 | 0.00 | 0.78 |
| Not Rated | 1.83 | 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 | 10.65 | 10.65 | — |
| ⊕ Federal National Mortgage Association 6% | 04-2055 | 4.66 | 15.32 | — |
| ⊕ Aust 10y Bond Fut Jun25 Xsfe 20250616 | 06-2025 | 4.15 | 19.47 | — |
| ⊖ 10 Year Government of Canada Bond Future June 25 | 06-2025 | 3.02 | 22.48 | — |
| ⊕ Us 5yr Note (Cbt) Jun25 Xcbt 20250630 | 06-2025 | 2.74 | 25.22 | — |
| United States Treasury Notes 0.625% | 05-2030 | 2.39 | 27.61 | — |
| ⊕ Federal National Mortgage Association 5.5% | 04-2055 | 2.31 | 29.92 | — |
| ⊕ Federal National Mortgage Association 4% | 04-2055 | 2.29 | 32.21 | — |
| United States Treasury Notes 0.375% | 09-2027 | 2.25 | 34.46 | — |
| United States Treasury Notes 3.875% | 08-2034 | 2.07 | 36.54 | — |

Total Holdings 1666

⊕ Increase ⊖ Decrease ✱ New to Portfolio



JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth
Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Giri Devulapally since 08-2004
Larry Lee since 11-2020
Holly Morris since 11-2020
Joseph Wilson since 11-2020
Robert Maloney since 11-2022

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 20.67 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 0.44 is 51.65% lower than the Large Growth category average.

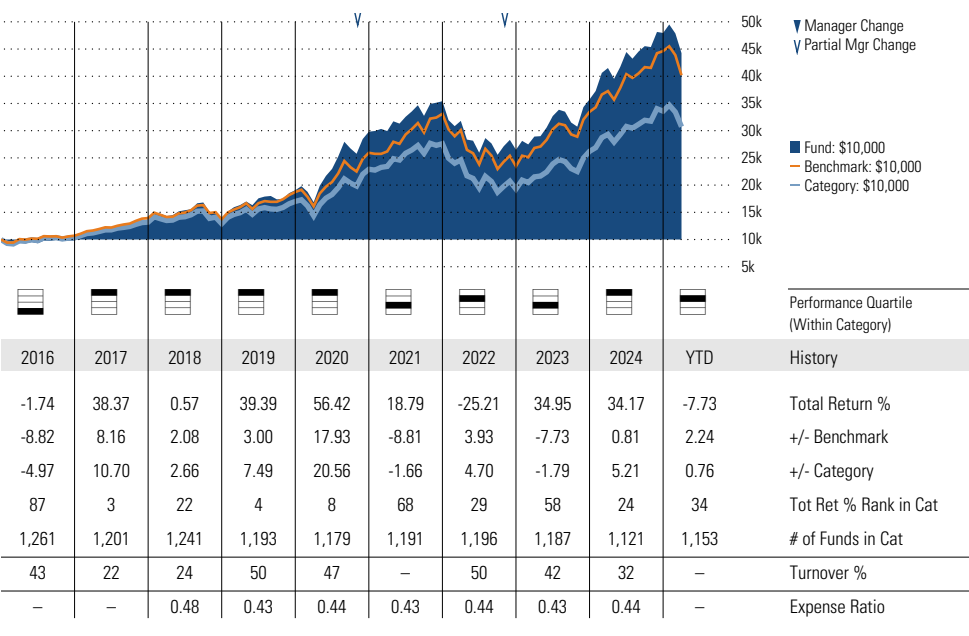
Morningstar Investment Management LLC Analysis

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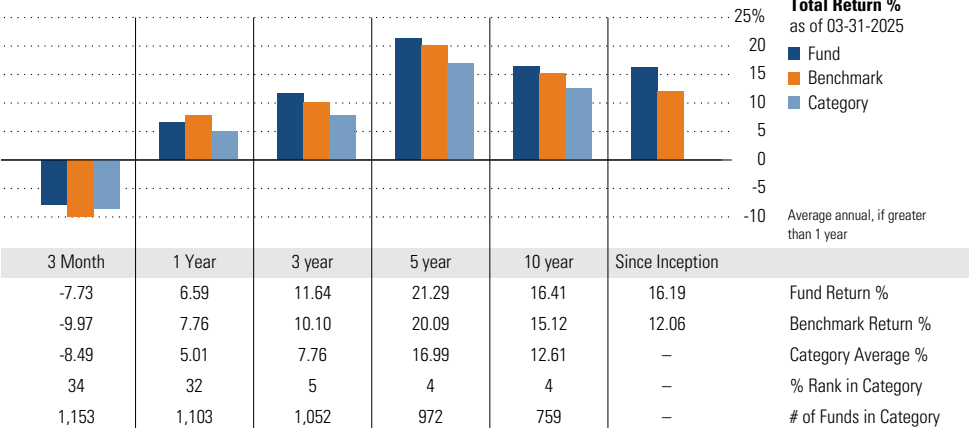
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 02-28-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 04-07-2022 |

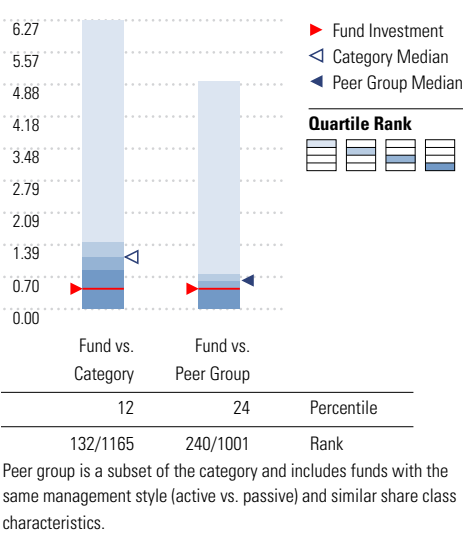
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 1.95 | — | -2.14 |
| Beta | 0.94 | — | 1.00 |
| R-Squared | 96.74 | — | 93.04 |
| Standard Deviation | 19.49 | 20.48 | 21.40 |
| Sharpe Ratio | 0.43 | 0.35 | 0.24 |
| Tracking Error | 3.75 | — | 5.61 |
| Information Ratio | 0.41 | — | -0.50 |
| Up Capture Ratio | 99.45 | — | 97.12 |
| Down Capture Ratio | 93.78 | — | 105.25 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 30.72 | 31.44 | 32.02 |
| Price/Book Ratio | 7.94 | 10.77 | 8.55 |
| Geom Avg Mkt Cap \$B | 517.18 | 628.18 | 490.16 |
| ROE | 37.94 | 44.98 | 37.38 |

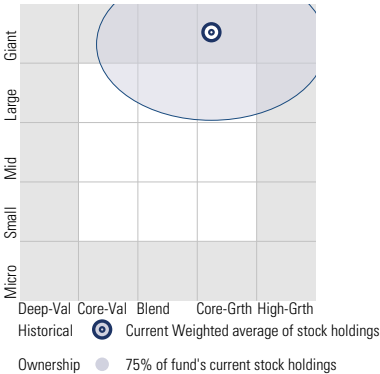
JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

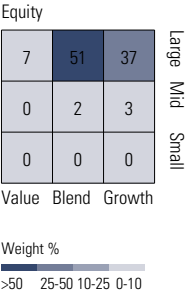
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2025

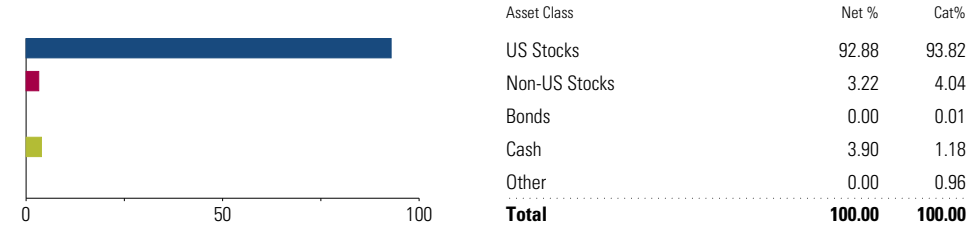
Morningstar Style Box™



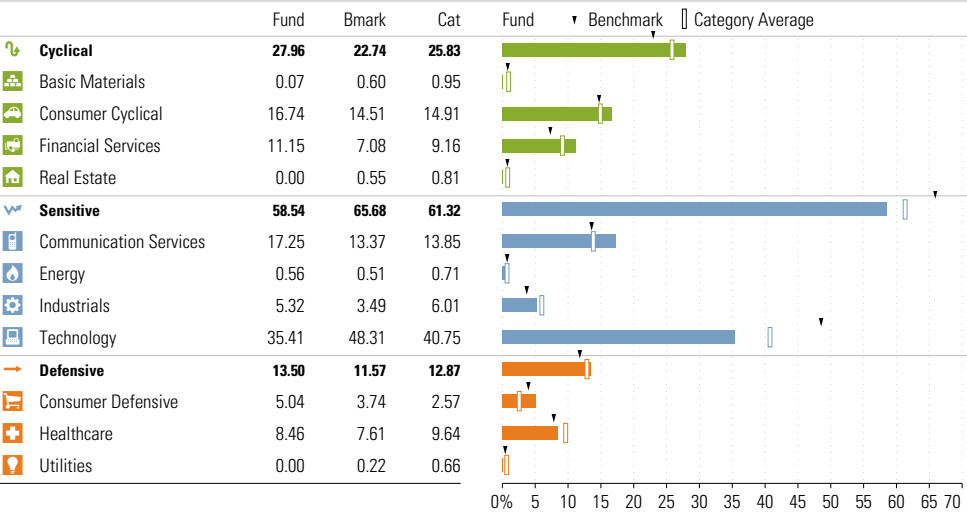
Style Breakdown



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 |
|--|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 6.64 | 6.64 | -10.74 | Technology |
| NVIDIA Corp | 6.48 | 13.12 | -19.29 | Technology |
| Amazon.com Inc | 6.16 | 19.28 | -13.28 | Consumer Cyclical |
| ⊕ Meta Platforms Inc Class A | 6.14 | 25.42 | -1.47 | Communication Svc |
| Apple Inc | 5.22 | 30.64 | -11.20 | Technology |
| ⊕ Alphabet Inc Class C | 4.56 | 35.20 | -17.86 | Communication Svc |
| ⊖ JPMorgan Prime Money Market Inst | 3.88 | 39.09 | — | — |
| Mastercard Inc Class A | 3.36 | 42.44 | 4.24 | Financial Services |
| ⊕ Netflix Inc | 3.35 | 45.79 | 4.62 | Communication Svc |
| ⊕ Visa Inc Class A | 2.96 | 48.75 | 11.08 | Financial Services |
| Tesla Inc | 2.62 | 51.37 | -35.83 | Consumer Cyclical |
| Broadcom Inc | 2.01 | 53.38 | -27.53 | Technology |
| ⊕ International Business Machines Corp | 1.94 | 55.31 | 13.87 | Technology |
| ⊖ Eli Lilly and Co | 1.88 | 57.19 | 7.18 | Healthcare |
| ⊕ Walmart Inc | 1.82 | 59.01 | -2.57 | Consumer Defensive |

Total Holdings 80

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008
Eric Braz since 06-2021

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 has been in place for 16.37 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 0.66 is 36.54% lower than the Mid-Cap Growth category average.

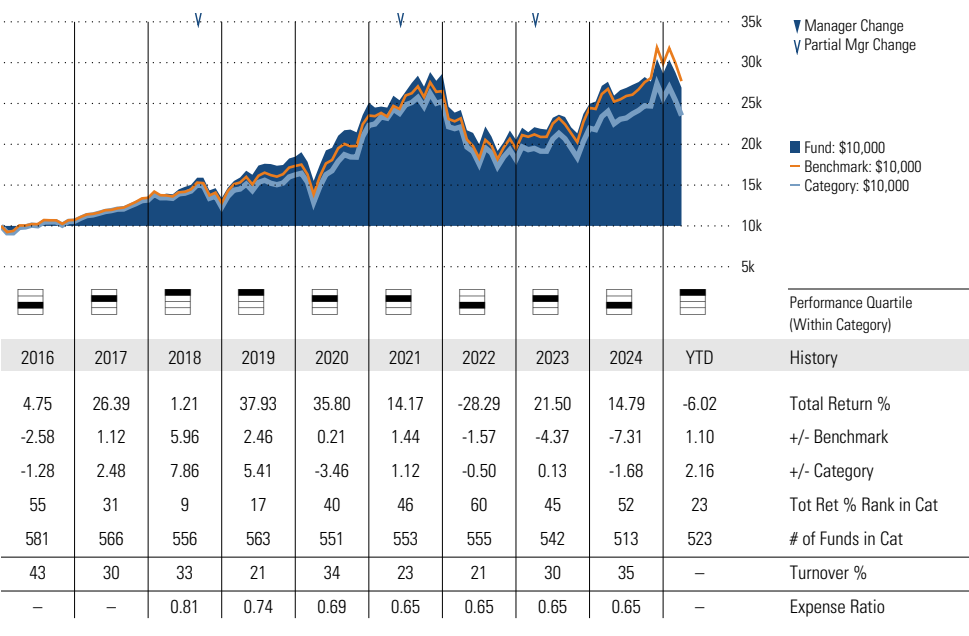
Morningstar Investment Management LLC Analysis

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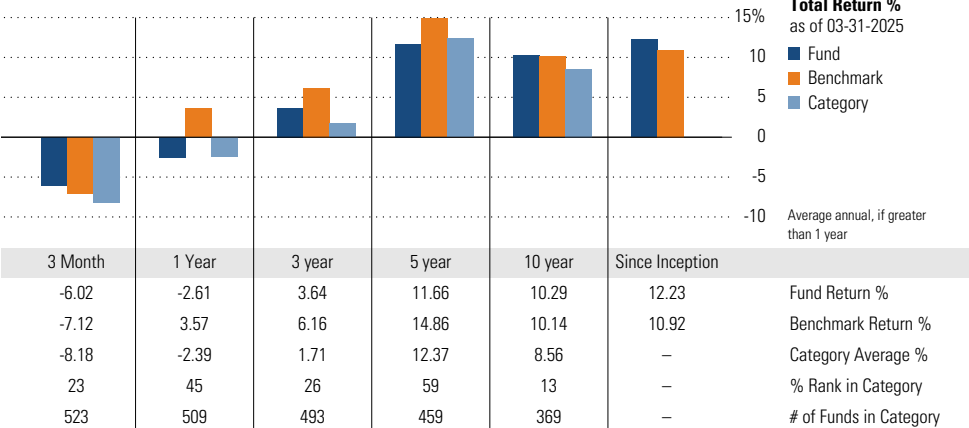
ESG Metrics

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

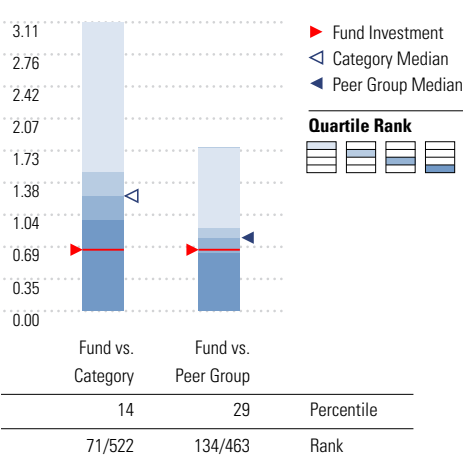
Growth of \$10,000



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 | -1.80 | — | -4.09 |
| Beta | 0.87 | — | 0.97 |
| R-Squared | 94.91 | — | 91.60 |
| Standard Deviation | 19.77 | 22.08 | 22.65 |
| Sharpe Ratio | 0.05 | 0.17 | -0.03 |
| Tracking Error | 5.28 | — | 6.65 |
| Information Ratio | -0.48 | — | -0.96 |
| Up Capture Ratio | 84.12 | — | 91.69 |
| Down Capture Ratio | 89.94 | — | 105.84 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 34.45 | 28.51 | 30.86 |
| Price/Book Ratio | 6.47 | 8.29 | 5.22 |
| Geom Avg Mkt Cap \$B | 28.36 | 27.49 | 21.39 |
| ROE | 19.46 | 33.57 | 20.01 |

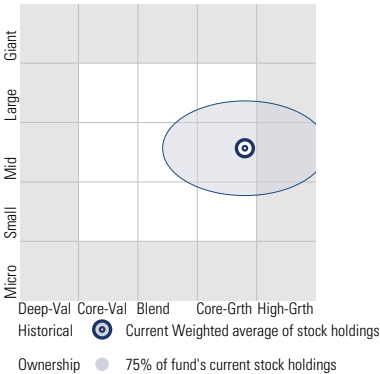
MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2025

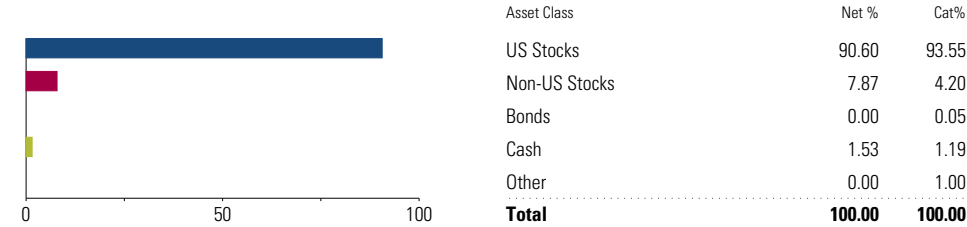
Morningstar Style Box™



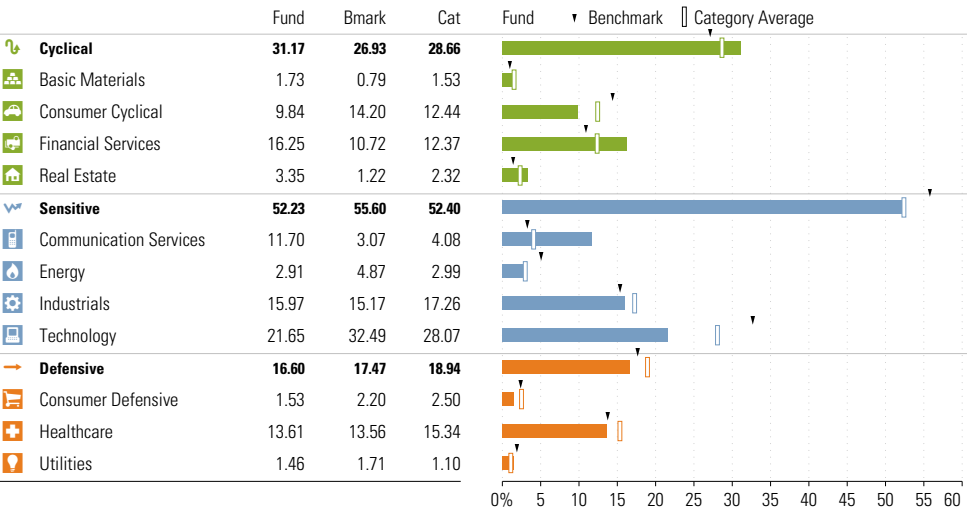
Style Breakdown



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Howmet Aerospace Inc | 3.81 | 3.81 | — | — |
| ⊖ Spotify Technology SA | 3.15 | 6.96 | 22.94 | Communication Svc |
| Take-Two Interactive Software Inc | 3.06 | 10.02 | 12.59 | Communication Svc |
| Guidewire Software Inc | 2.71 | 12.73 | 11.14 | Technology |
| Verisk Analytics Inc | 2.57 | 15.30 | 8.22 | Industrials |
| Arthur J. Gallagher & Co | 2.35 | 17.65 | 21.86 | Financial Services |
| Tyler Technologies Inc | 2.33 | 19.98 | 0.82 | Technology |
| LPL Financial Holdings Inc | 2.05 | 22.03 | 0.28 | Financial Services |
| Westinghouse Air Brake Technologies Corp | 2.03 | 24.06 | -4.21 | Industrials |
| ⊕ Cheniere Energy Inc | 1.99 | 26.05 | 7.93 | Energy |
| Constellation Software Inc | 1.94 | 27.99 | 2.56 | Technology |
| ⊕ Live Nation Entertainment Inc | 1.94 | 29.94 | 0.83 | Communication Svc |
| MSCI Inc | 1.83 | 31.76 | -5.45 | Financial Services |
| ⊕ Masimo Corp | 1.74 | 33.50 | 0.79 | Healthcare |
| HubSpot Inc | 1.70 | 35.20 | -18.01 | Technology |

Total Holdings 95

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Equity-Income Adm VEIRX

Morningstar Category
Large Value
Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Sharon Hill since 02-2021
Matthew Hand since 10-2021

Quantitative Screens

- Performance:** The fund has finished in the Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 4.09 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 0.18 is 79.07% lower than the Large Value category average.

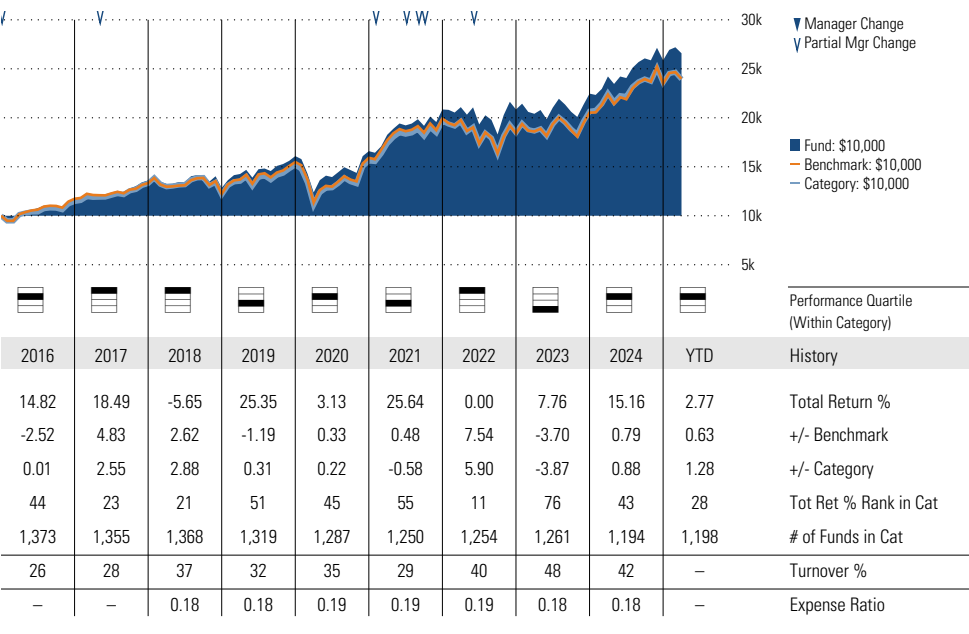
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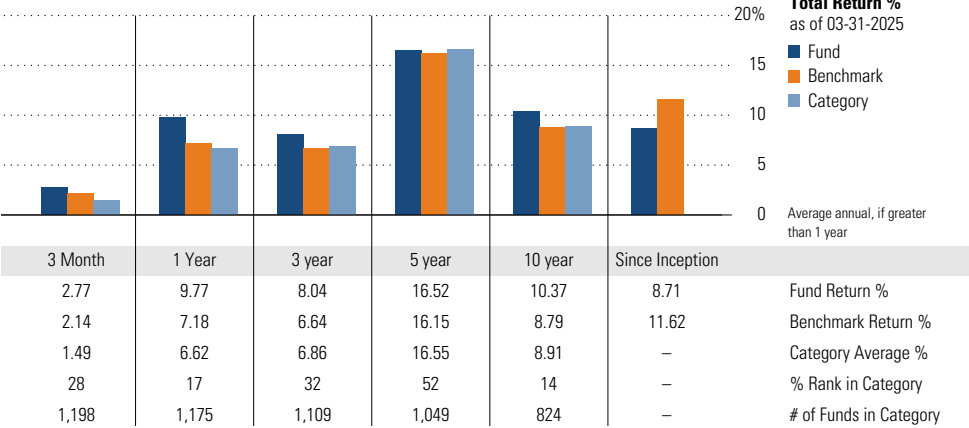
ESG Metrics

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

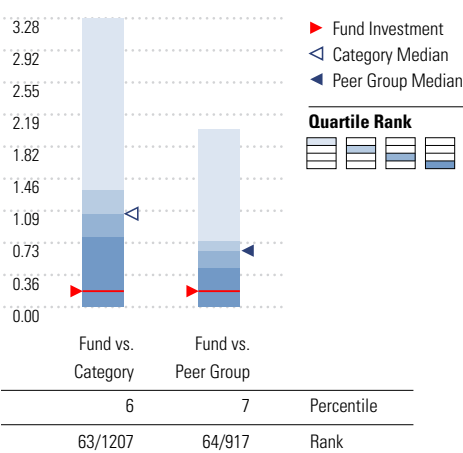
Growth of \$10,000



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 | 1.93 | — | 0.50 |
| Beta | 0.89 | — | 0.94 |
| R-Squared | 96.51 | — | 94.43 |
| Standard Deviation | 15.33 | 17.00 | 16.51 |
| Sharpe Ratio | 0.29 | 0.20 | 0.21 |
| Tracking Error | 3.46 | — | 4.05 |
| Information Ratio | 0.40 | — | 0.04 |
| Up Capture Ratio | 93.19 | — | 94.86 |
| Down Capture Ratio | 85.73 | — | 93.03 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|--------|
| Price/Earnings Ratio | 18.47 | 19.63 | 18.49 |
| Price/Book Ratio | 2.54 | 2.56 | 2.51 |
| Geom Avg Mkt Cap \$B | 94.23 | 87.18 | 142.16 |
| ROE | 18.77 | 17.51 | 20.41 |

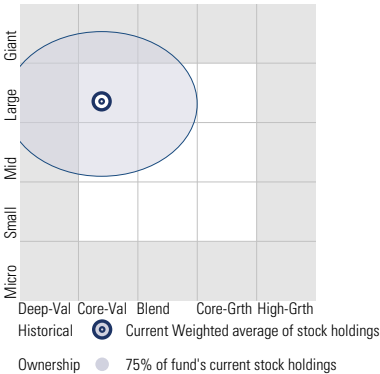
Vanguard Equity-Income Adm VEIRX

Morningstar Category
Large Value

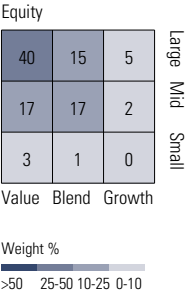
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2025

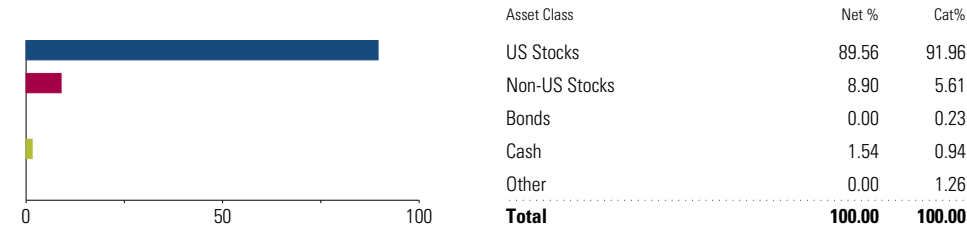
Morningstar Style Box™



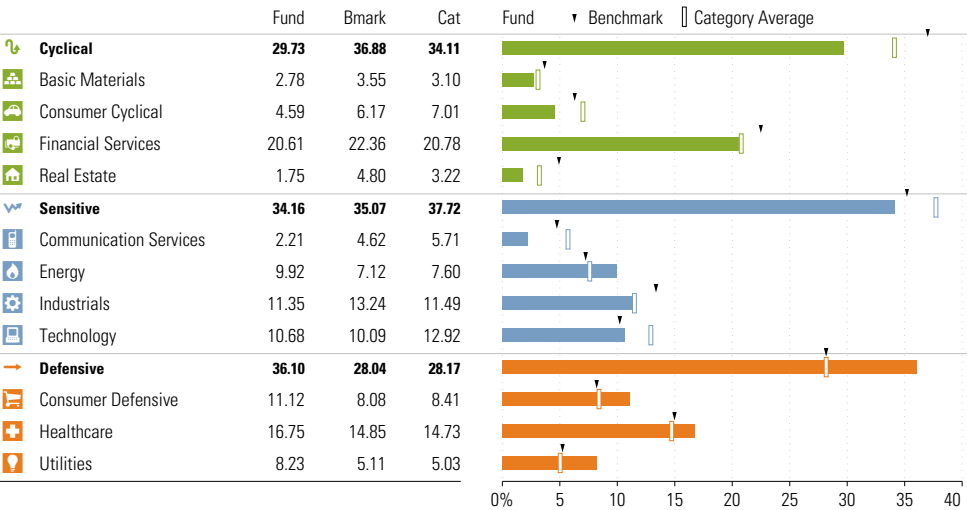
Style Breakdown



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 | 3.74 | 3.74 | 2.85 | Financial Services |
| ⊕ Broadcom Inc | 3.69 | 7.44 | -27.53 | Technology |
| ⊕ UnitedHealth Group Inc | 3.40 | 10.83 | 3.95 | Healthcare |
| ⊖ Johnson & Johnson | 3.01 | 13.84 | 15.53 | Healthcare |
| ⊕ Merck & Co Inc | 2.56 | 16.40 | -8.96 | Healthcare |
| ⊕ Bank of America Corp | 2.48 | 18.88 | -4.46 | Financial Services |
| ⊖ ConocoPhillips | 2.30 | 21.18 | 6.69 | Energy |
| ⊖ Cisco Systems Inc | 1.73 | 22.91 | 4.92 | Technology |
| ⊖ Gilead Sciences Inc | 1.71 | 24.62 | 22.16 | Healthcare |
| ⊕ American Electric Power Co Inc | 1.47 | 26.09 | 19.48 | Utilities |
| ⊖ Pfizer Inc | 1.43 | 27.52 | -2.86 | Healthcare |
| ⊕ PACCAR Inc | 1.34 | 28.86 | -6.08 | Industrials |
| ⊖ American International Group Inc | 1.33 | 30.19 | 19.97 | Financial Services |
| ⊖ Philip Morris International Inc | 1.32 | 31.51 | 33.01 | Consumer Defensive |
| ⊖ Procter & Gamble Co | 1.26 | 32.77 | 2.25 | Consumer Defensive |

Total Holdings 205

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Infrastructure - General

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

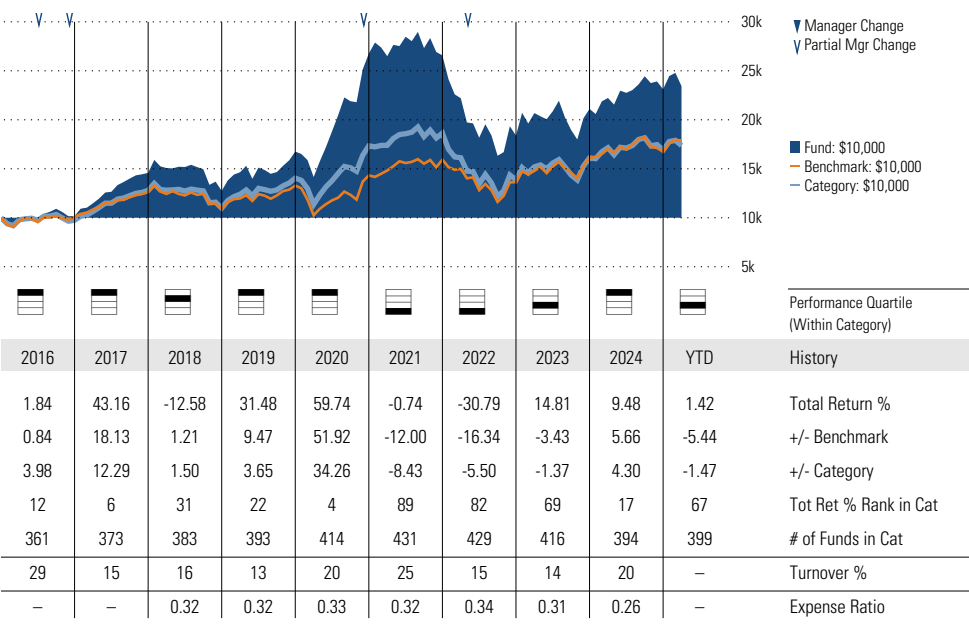
Morningstar Investment Management LLC Analysis

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

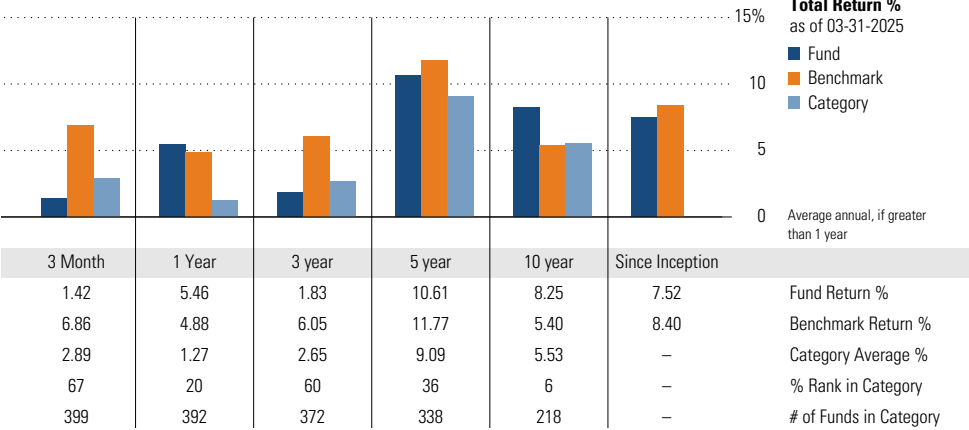
ESG Metrics

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

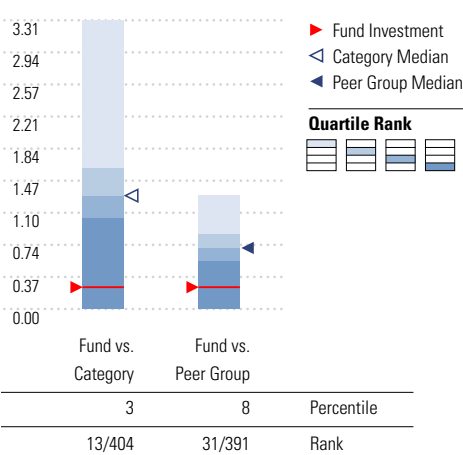
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

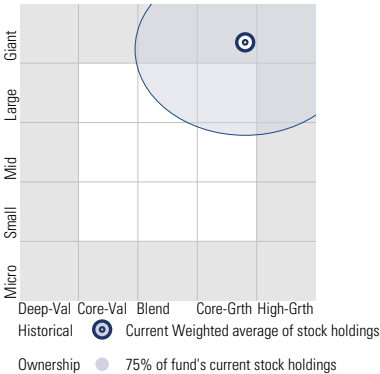
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.50 | 16.22 | 22.23 |
| Price/Book Ratio | 3.51 | 1.80 | 3.31 |
| Geom Avg Mkt Cap \$B | 79.39 | 56.00 | 73.86 |
| ROE | 22.64 | 16.38 | 21.22 |

Vanguard International Growth Adm VWILX

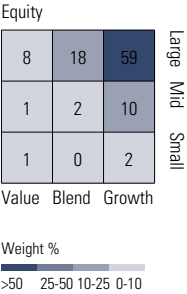
Morningstar Category Infrastructure - General
Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2025

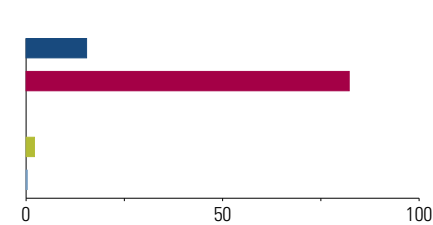
Morningstar Style Box™



Style Breakdown

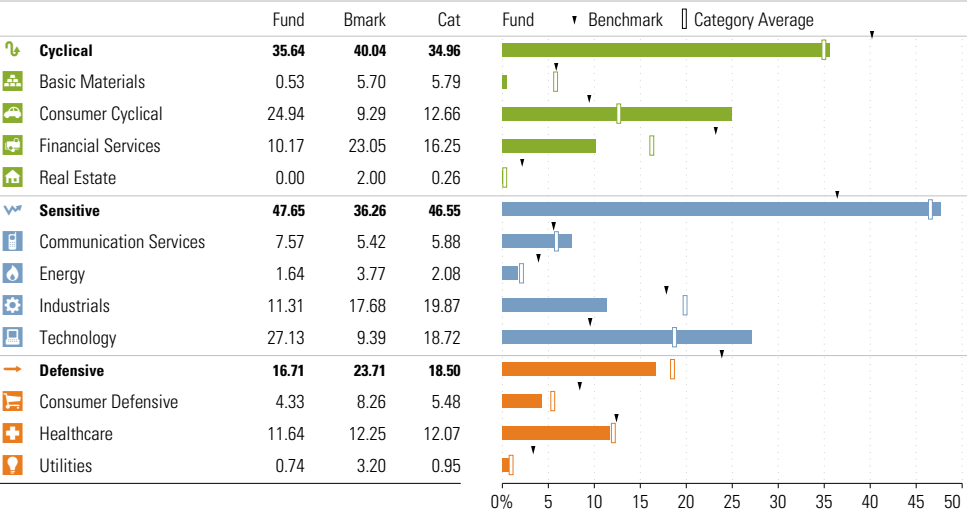


Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



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

Top 10 Holdings as of 03-31-2025

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

Total Holdings 150

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

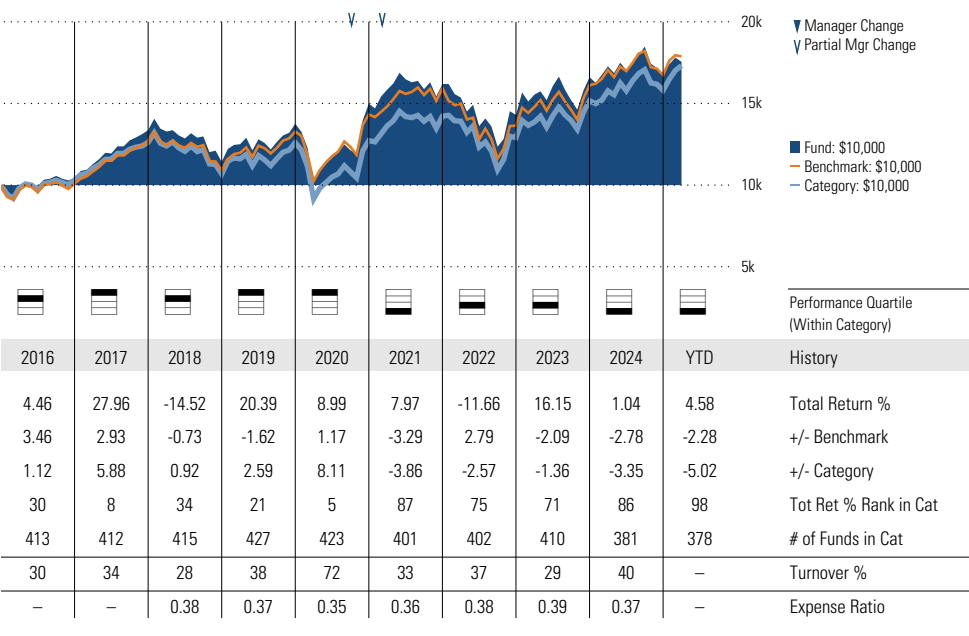
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

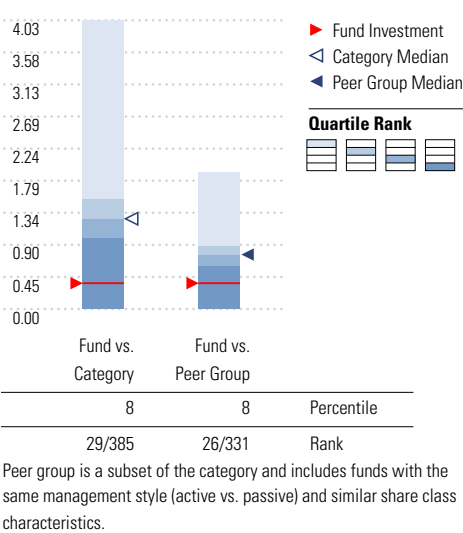
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

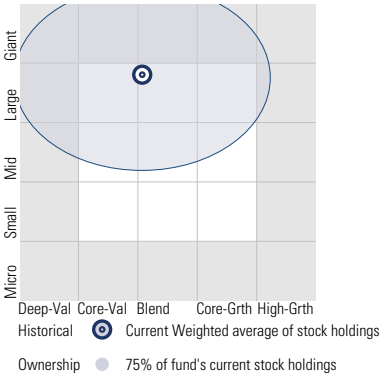
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.53 | 16.22 | 12.98 |
| Price/Book Ratio | 1.57 | 1.80 | 1.26 |
| Geom Avg Mkt Cap \$B | 30.49 | 56.00 | 40.18 |
| ROE | 15.96 | 16.38 | 12.78 |

Vanguard International Value Inv VTRIX

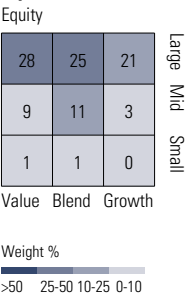
Morningstar Category Foreign Large Value
Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2025

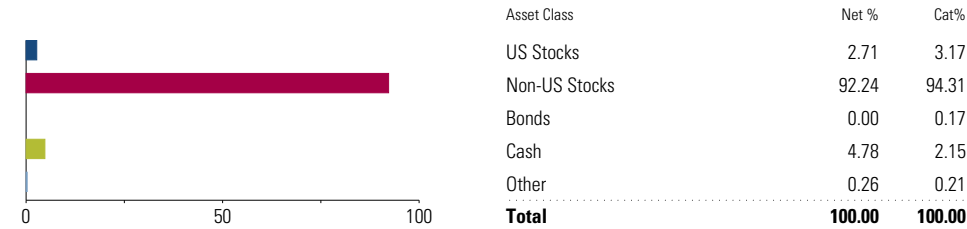
Morningstar Style Box™



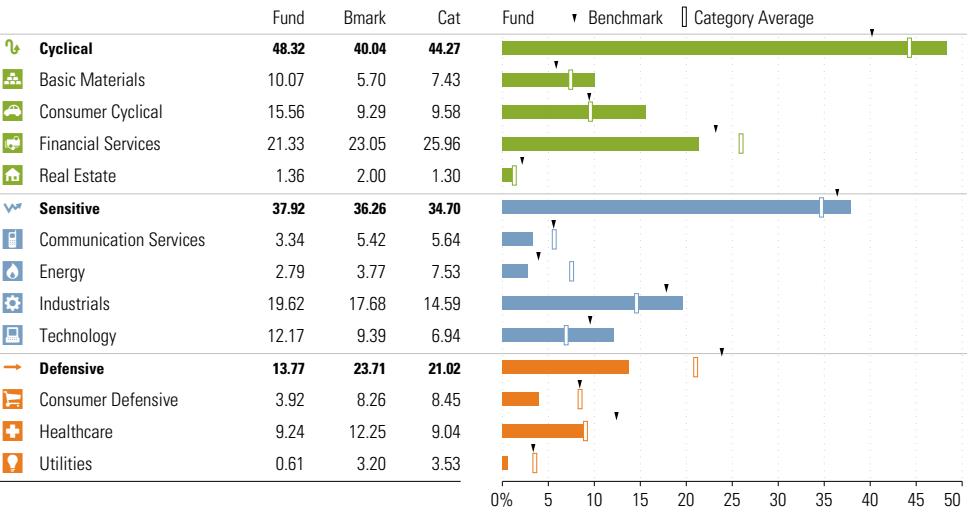
Style Breakdown



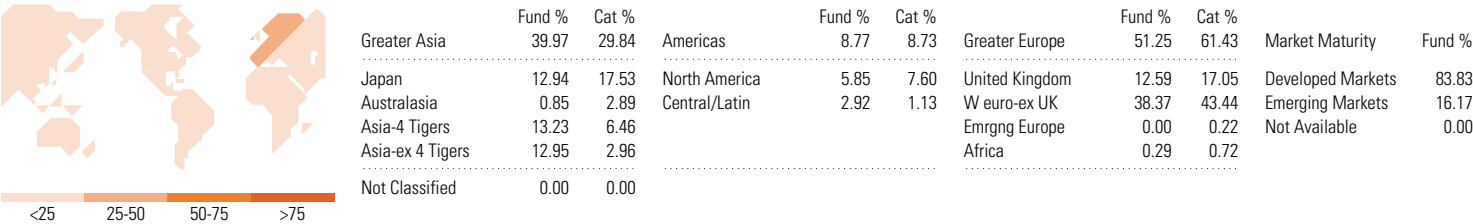
Asset Allocation as of 03-31-2025



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

Total Holdings 242

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 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.

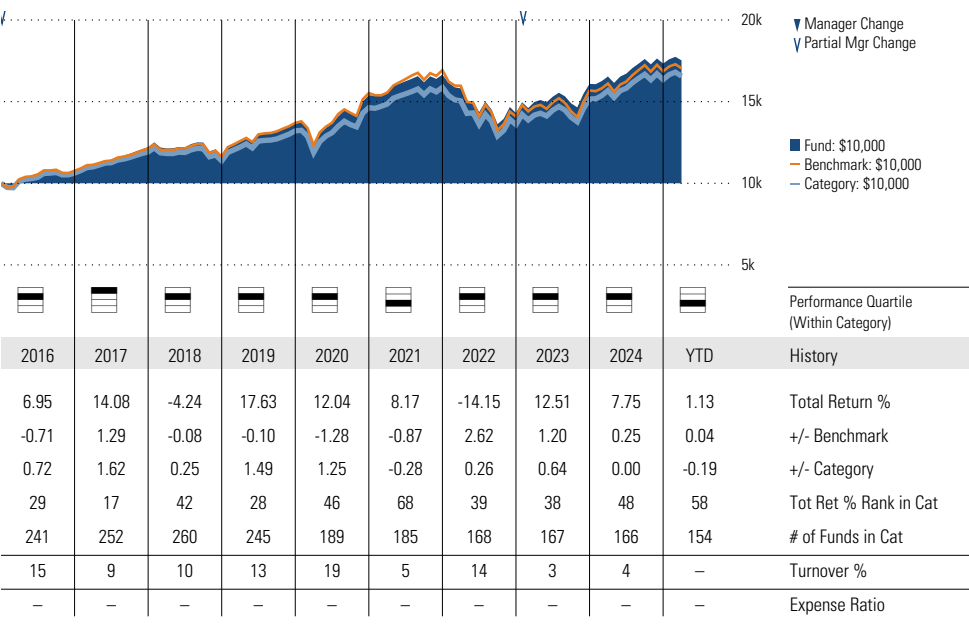
Morningstar Investment Management LLC Analysis

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.

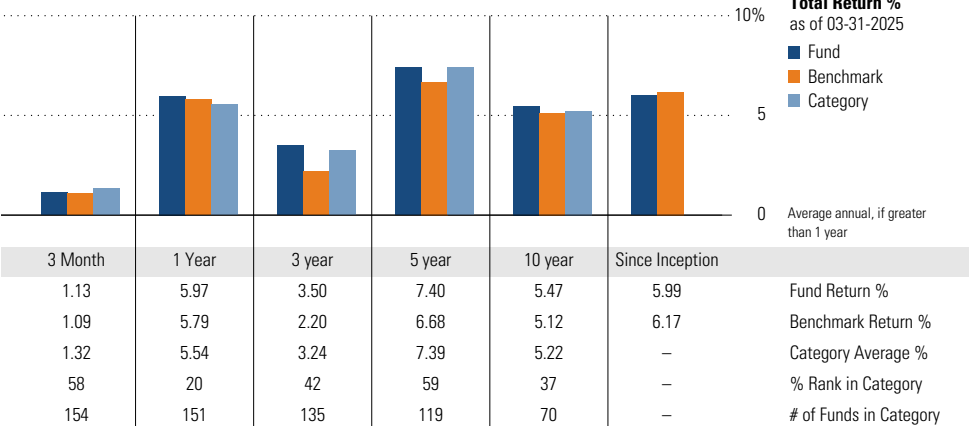
ESG Metrics

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

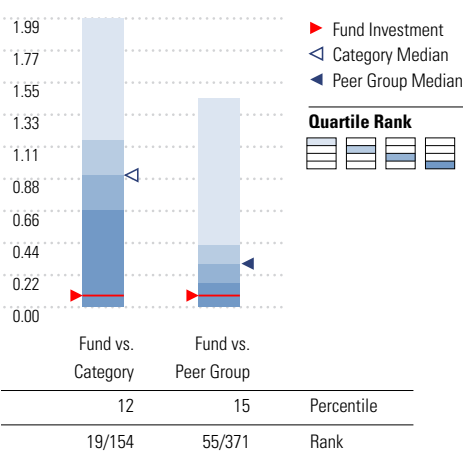
Growth of \$10,000



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

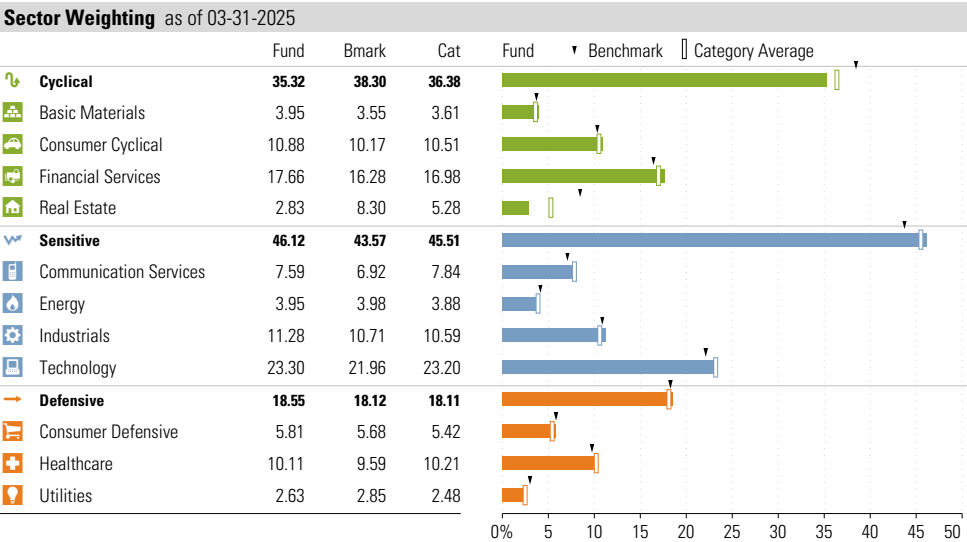
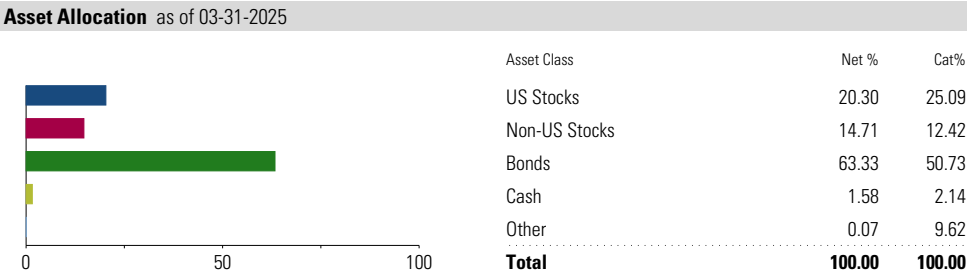
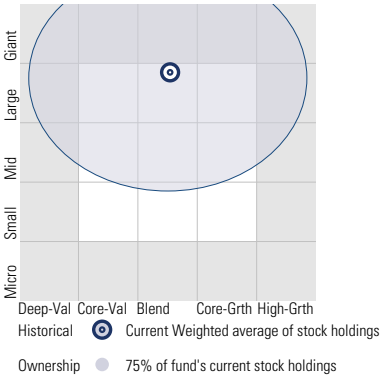
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.50 | 20.56 | 20.56 |
| Price/Book Ratio | 2.55 | 2.72 | 2.84 |
| Avg Eff Duration | 5.44 | — | 4.95 |

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.

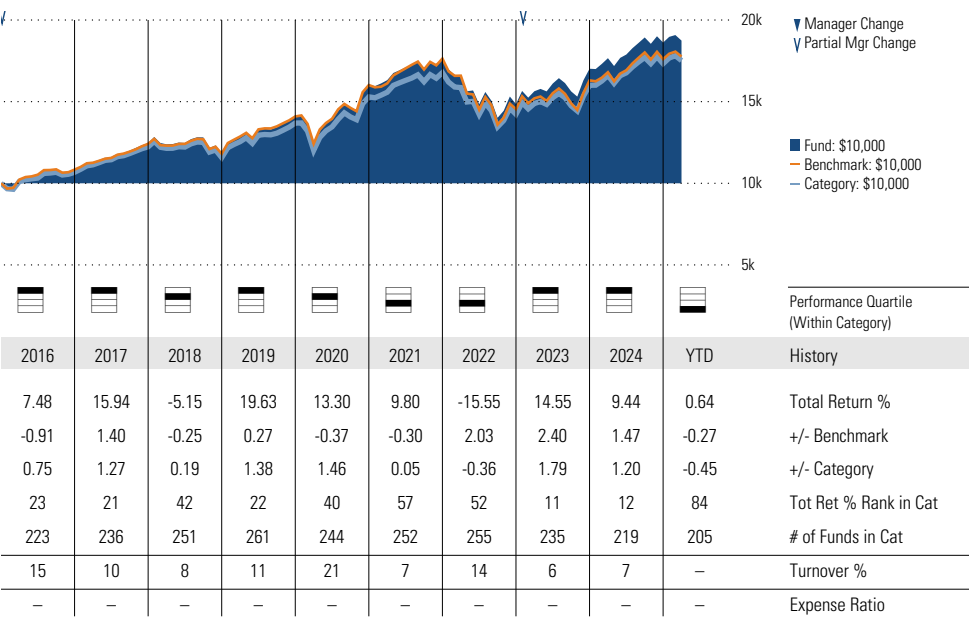
Morningstar Investment Management LLC Analysis

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.

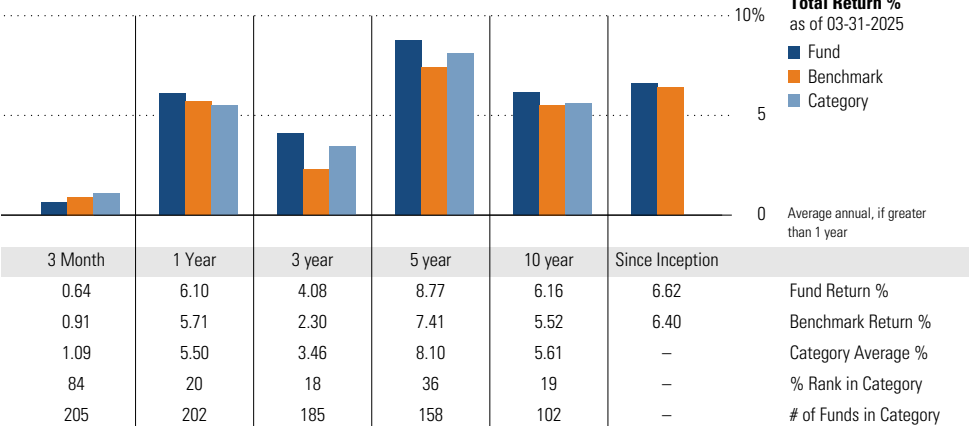
ESG Metrics

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

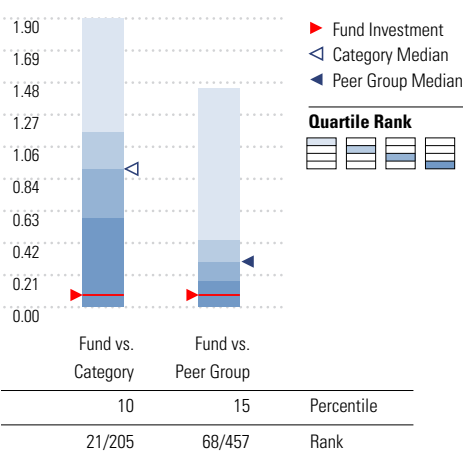
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

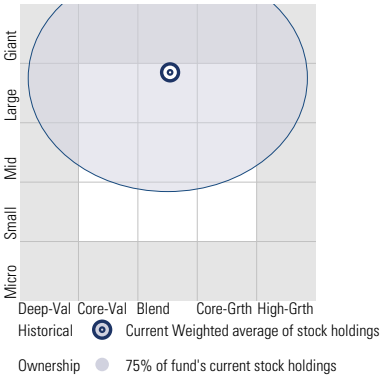
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.55 | 20.39 | 20.68 |
| Price/Book Ratio | 2.56 | 2.68 | 2.85 |
| Avg Eff Duration | 5.73 | — | 4.85 |

Vanguard Target Retirement 2025 Fund VTTVX

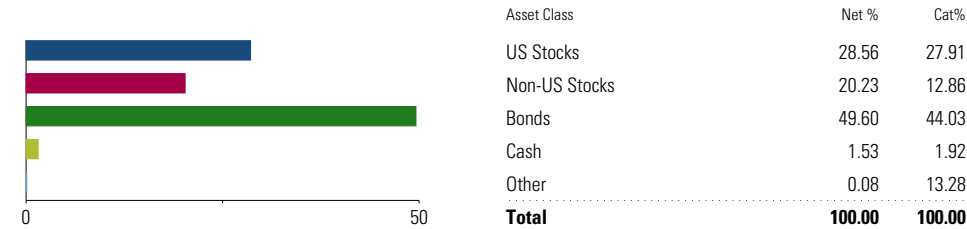
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

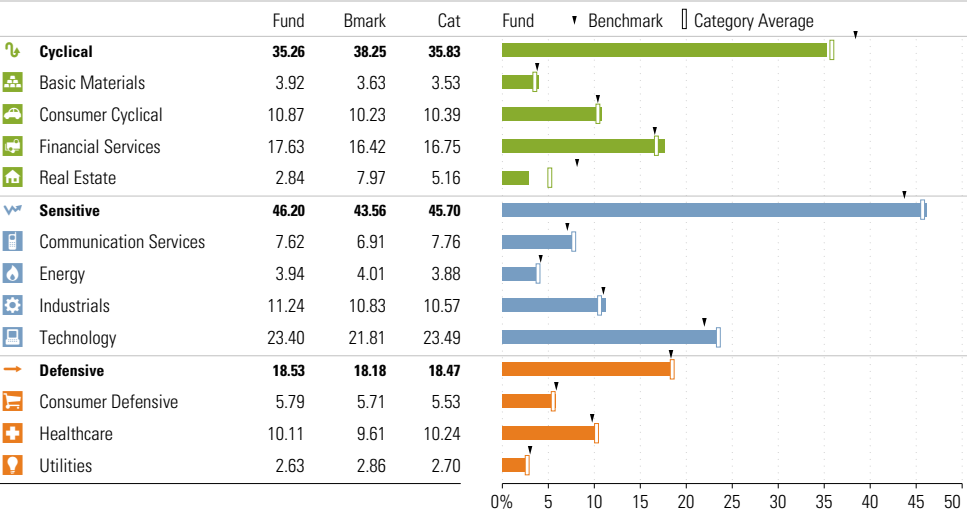
Style Analysis as of 03-31-2025
Morningstar Style Box™



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 7 Holdings as of 03-31-2025

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

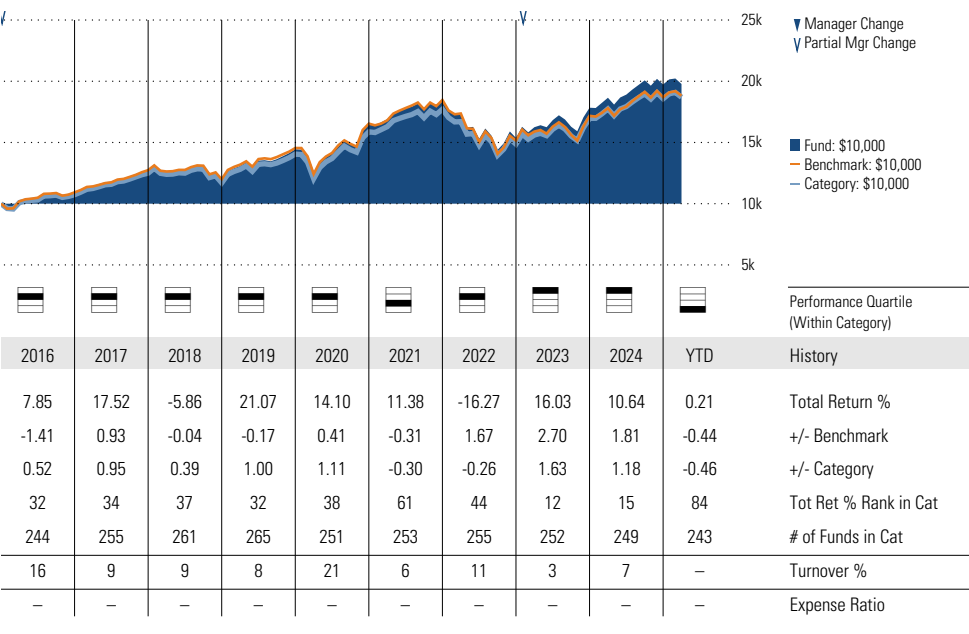
Morningstar Investment Management LLC Analysis

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

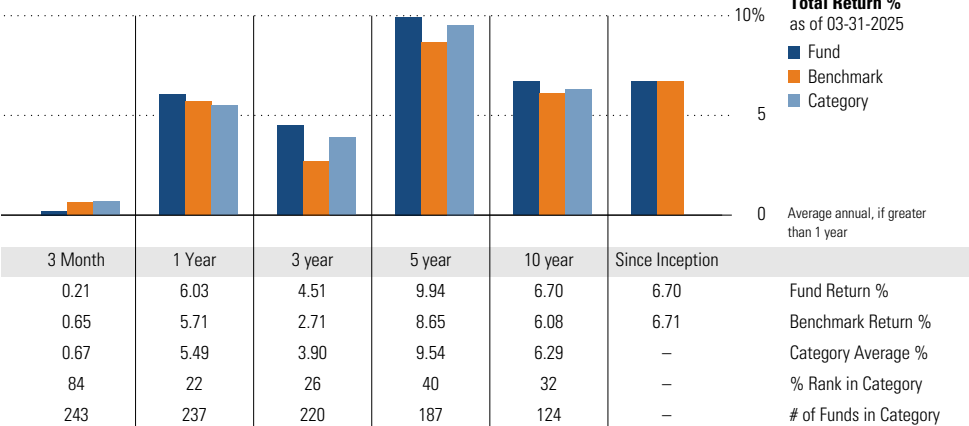
ESG Metrics

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

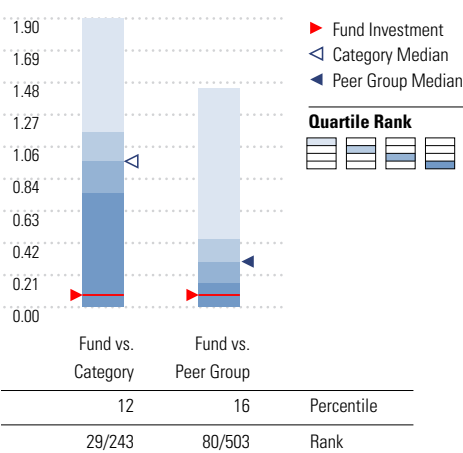
Growth of \$10,000



Trailing Performance



Net Expense



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

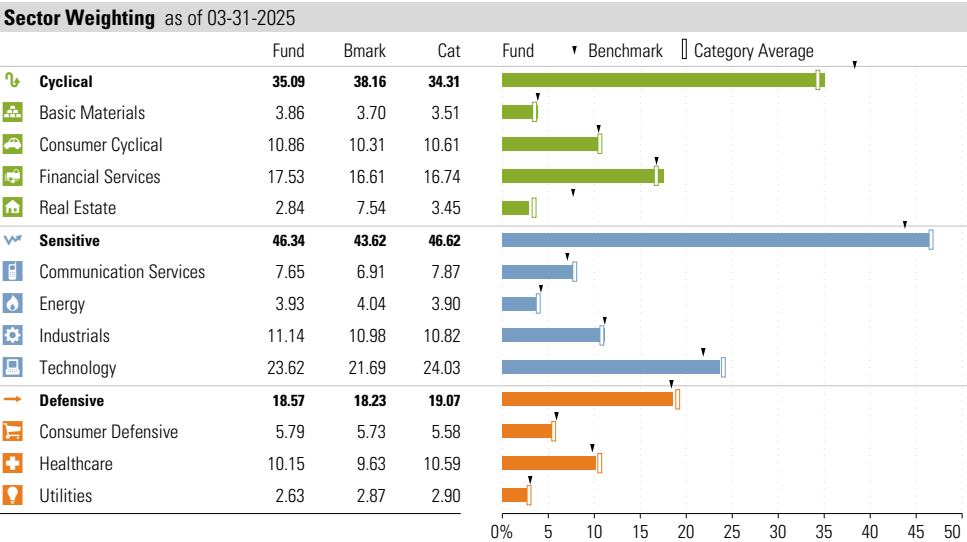
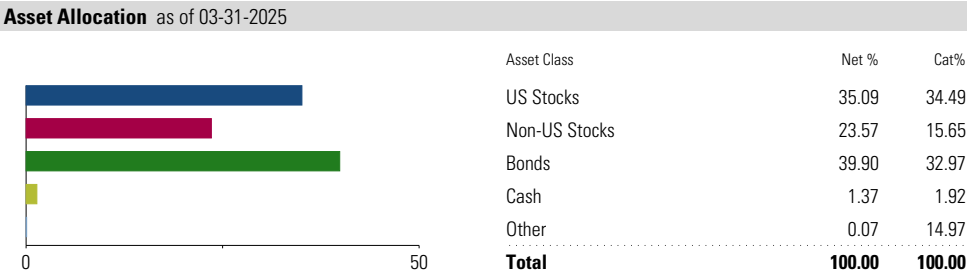
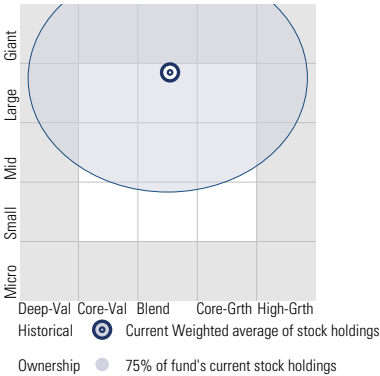
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.67 | 20.21 | 20.78 |
| Price/Book Ratio | 2.59 | 2.65 | 2.95 |
| Avg Eff Duration | 6.26 | — | 5.58 |

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.

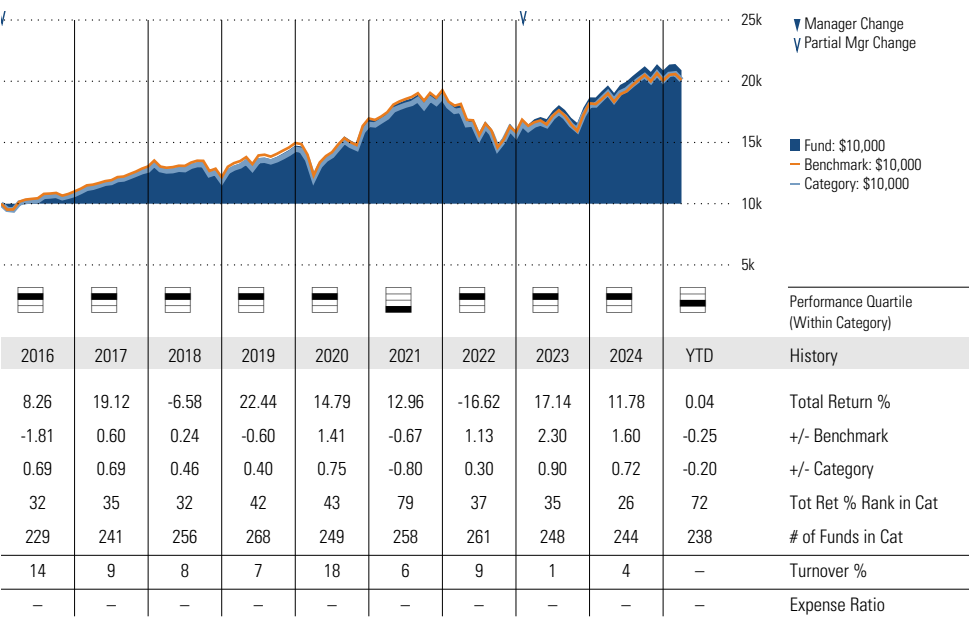
Morningstar Investment Management LLC Analysis

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.

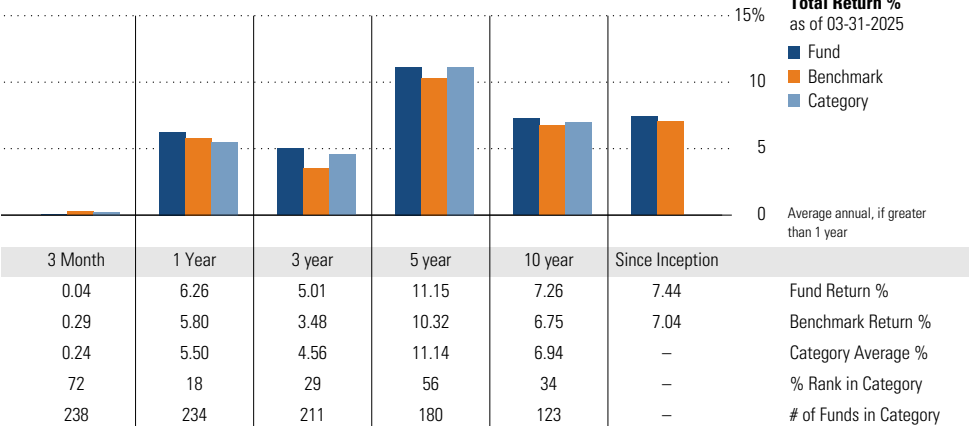
ESG Metrics

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

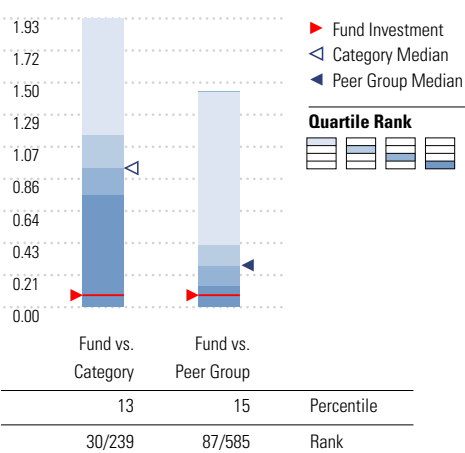
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

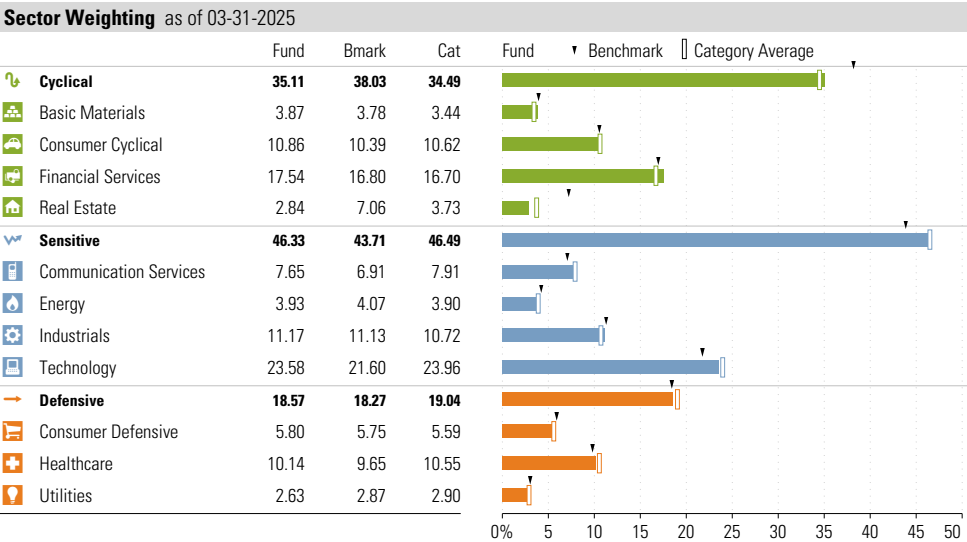
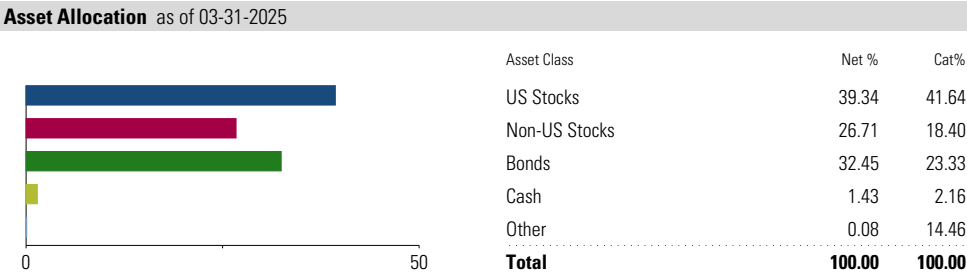
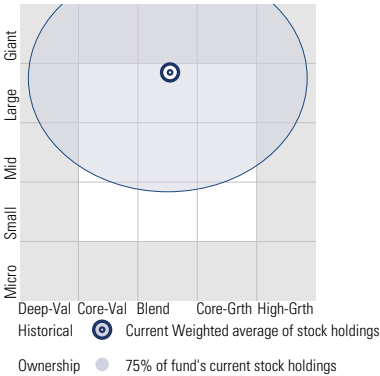
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Top 6 Holdings as of 03-31-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

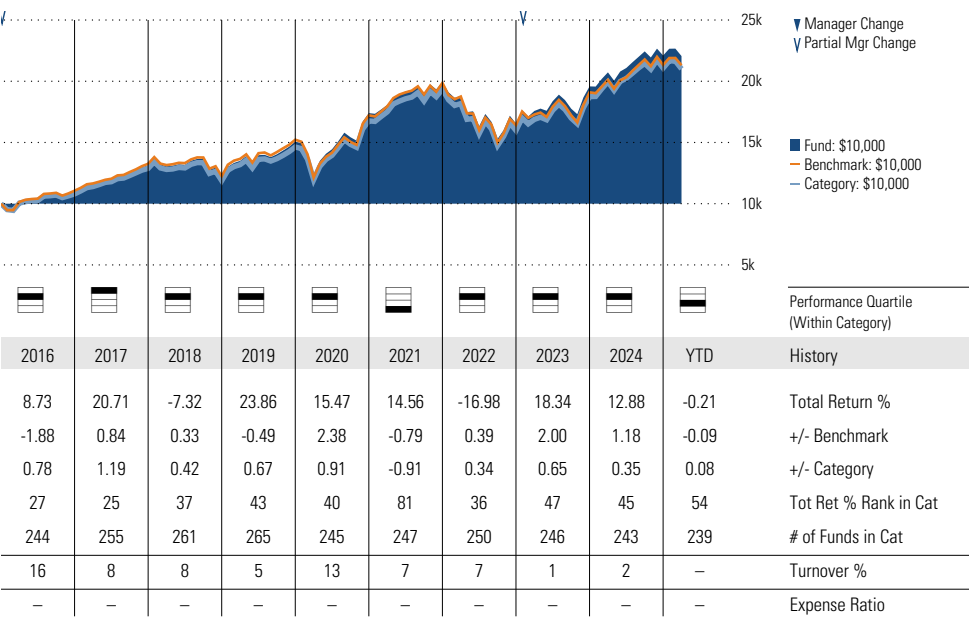
Morningstar Investment Management LLC Analysis

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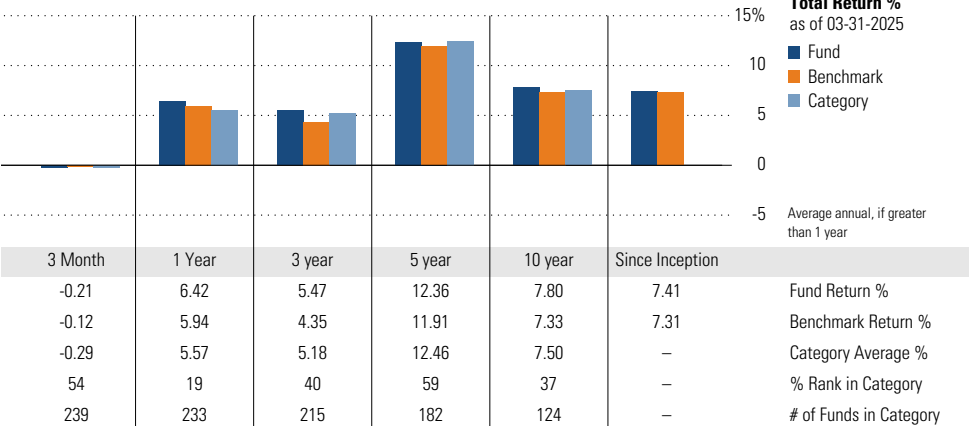
ESG Metrics

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

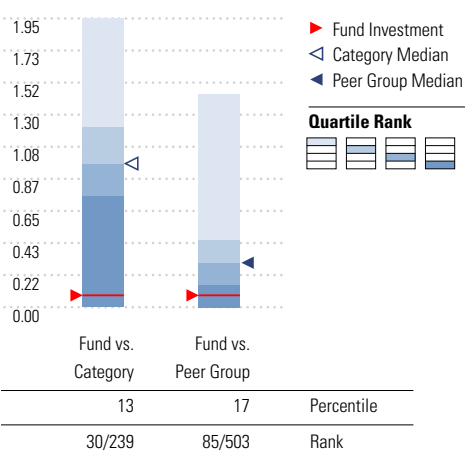
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

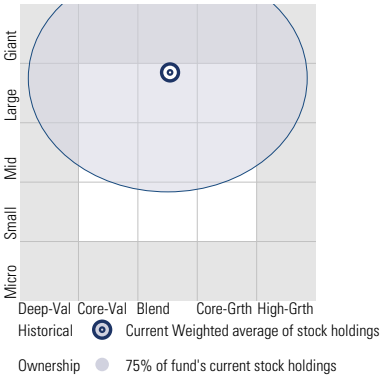
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.66 | 19.85 | 20.58 |
| Price/Book Ratio | 2.59 | 2.58 | 2.89 |
| Avg Eff Duration | 6.26 | — | 7.02 |

Vanguard Target Retirement 2040 Fund VFORX

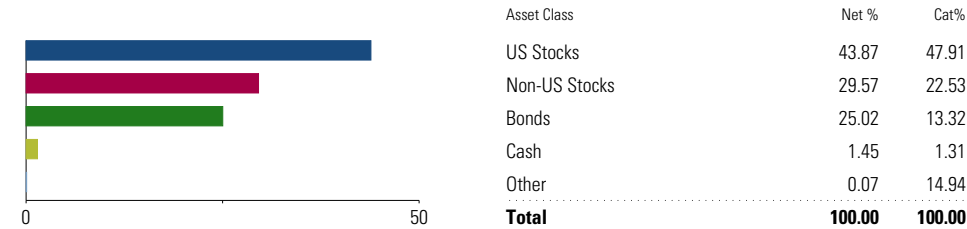
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR
USD

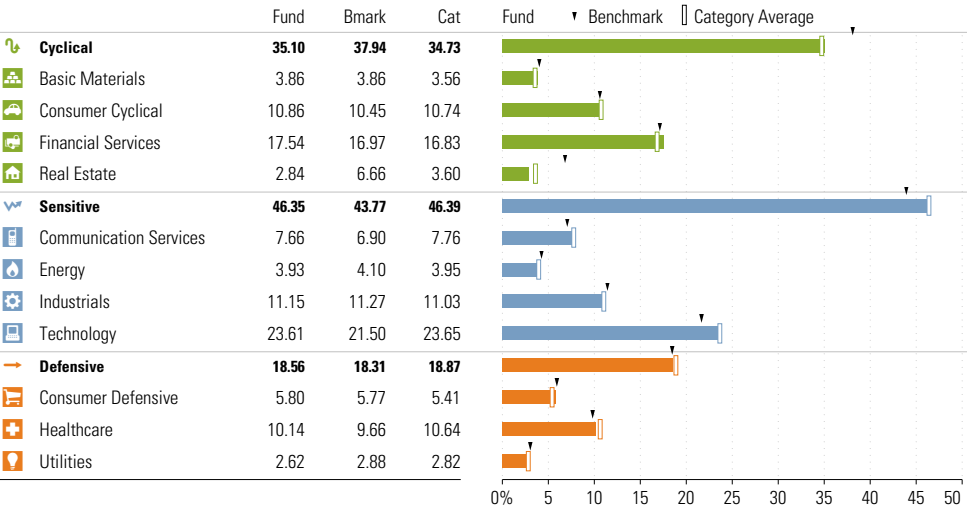
Style Analysis as of 03-31-2025
Morningstar Style Box™



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 | — | 44.14 | 44.14 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 30.23 | 74.37 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 17.65 | 92.02 | — | — |
| ⊕ Vanguard Total Intl Bd II Idx Instl | — | 7.43 | 99.45 | — | — |
| ⊖ Mktliq 12/31/2049 | — | 0.55 | 100.00 | — | — |
| ⊖ Us Dollar | — | 0.00 | 100.00 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

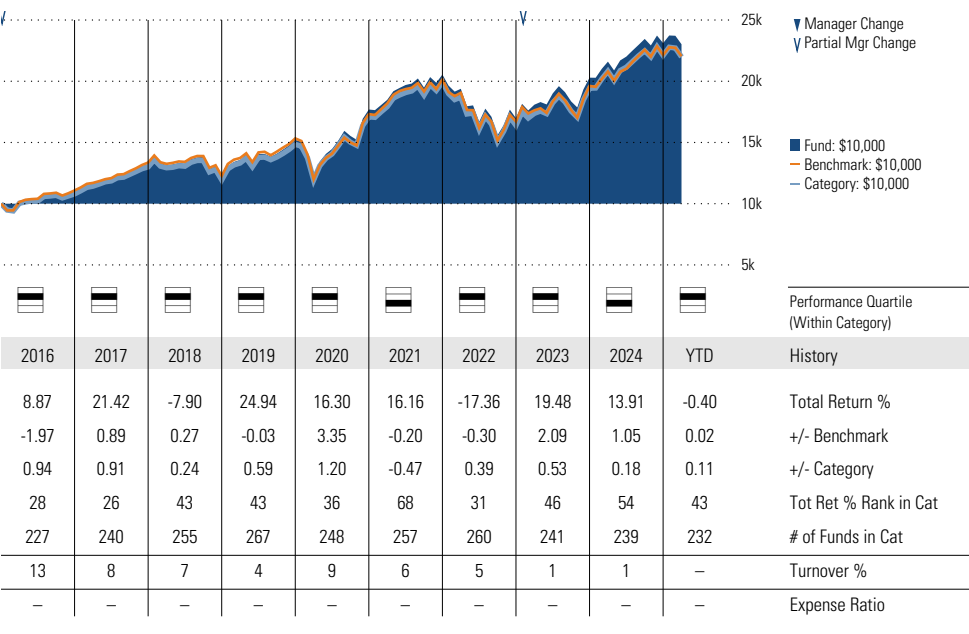
Morningstar Investment Management LLC Analysis

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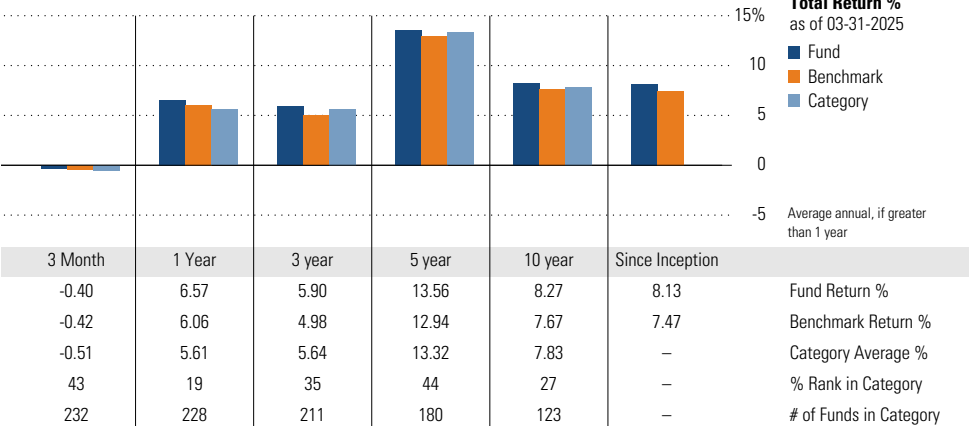
ESG Metrics

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

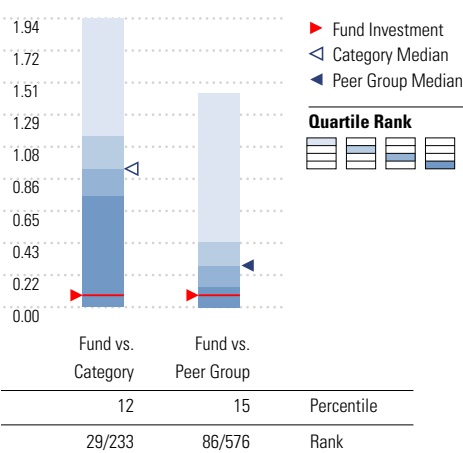
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

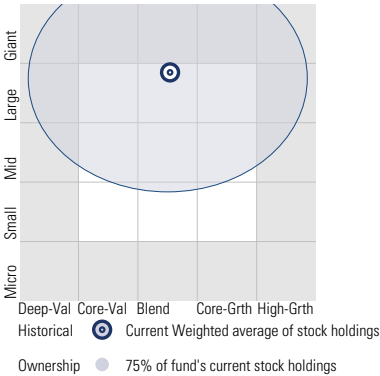
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.63 | 19.69 | 20.28 |
| Price/Book Ratio | 2.58 | 2.55 | 2.80 |
| Avg Eff Duration | 6.26 | — | 7.71 |

Vanguard Target Retirement 2045 Fund VTIVX

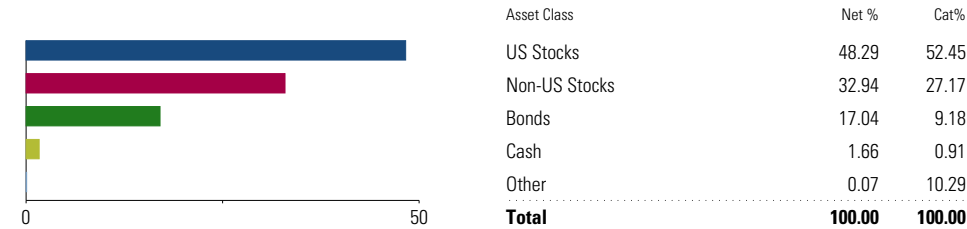
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

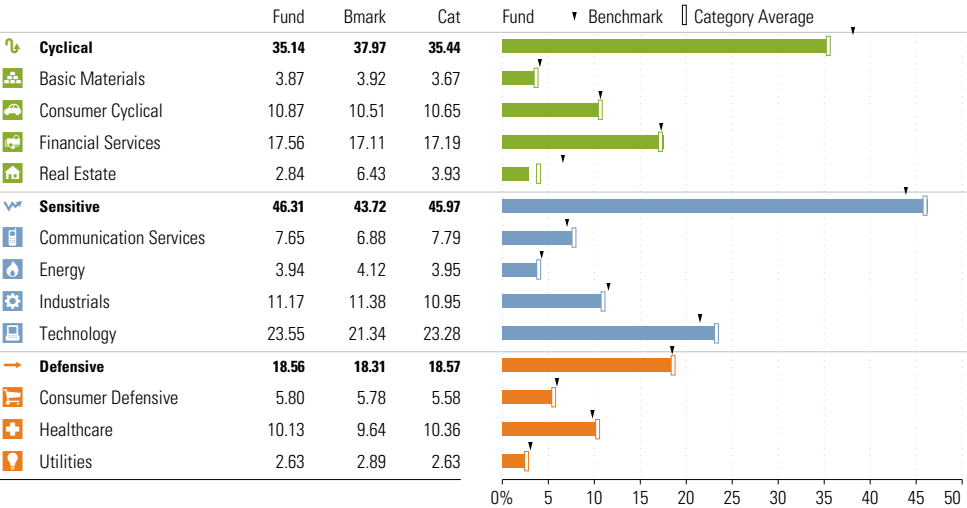
Style Analysis as of 03-31-2025
Morningstar Style Box™



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.11 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.08 is 86.44% lower than the Target-Date 2050 category average.

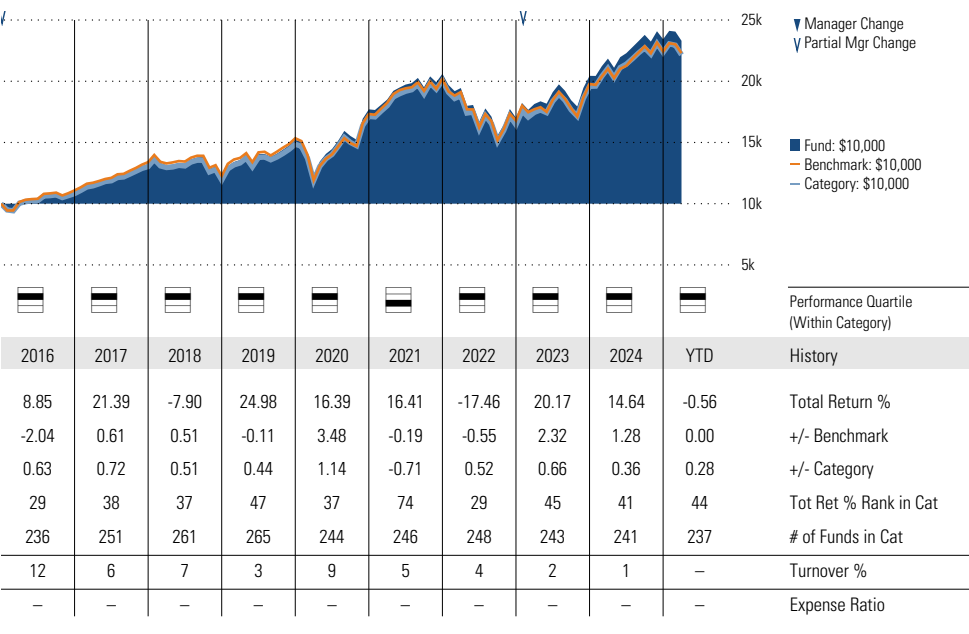
Morningstar Investment Management LLC Analysis

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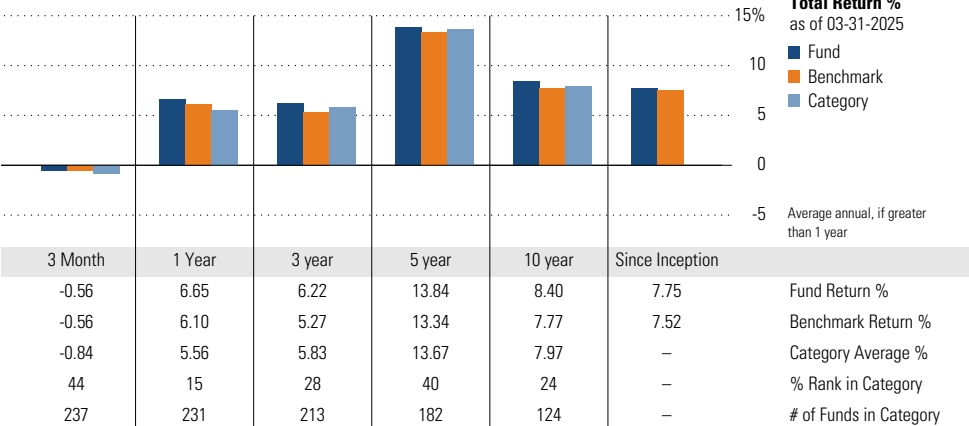
ESG Metrics

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

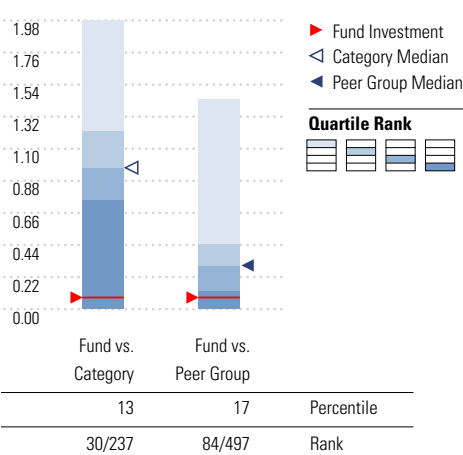
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.06 | — | 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

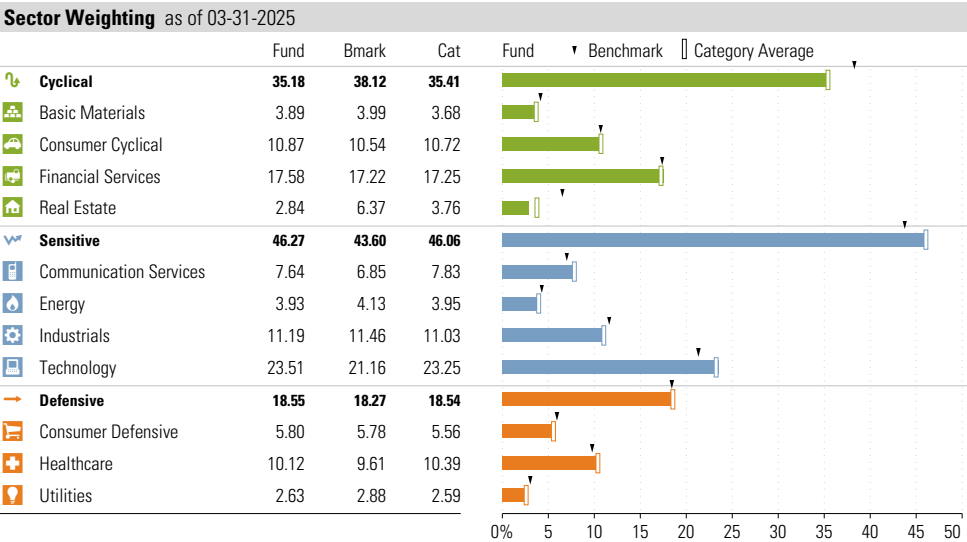
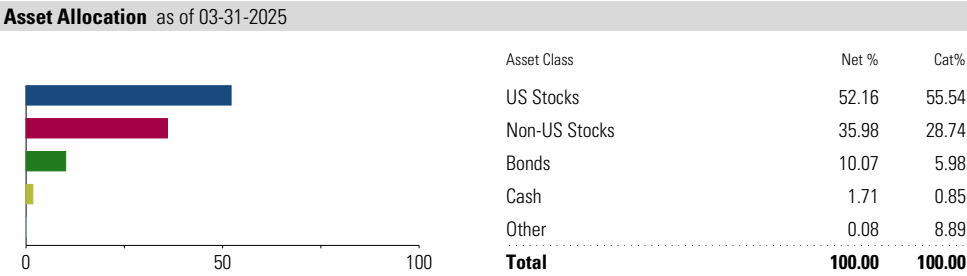
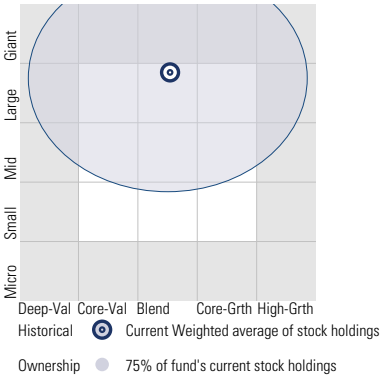
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.61 | 19.55 | 20.23 |
| Price/Book Ratio | 2.58 | 2.52 | 2.79 |
| Avg Eff Duration | 6.27 | — | 8.79 |

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.

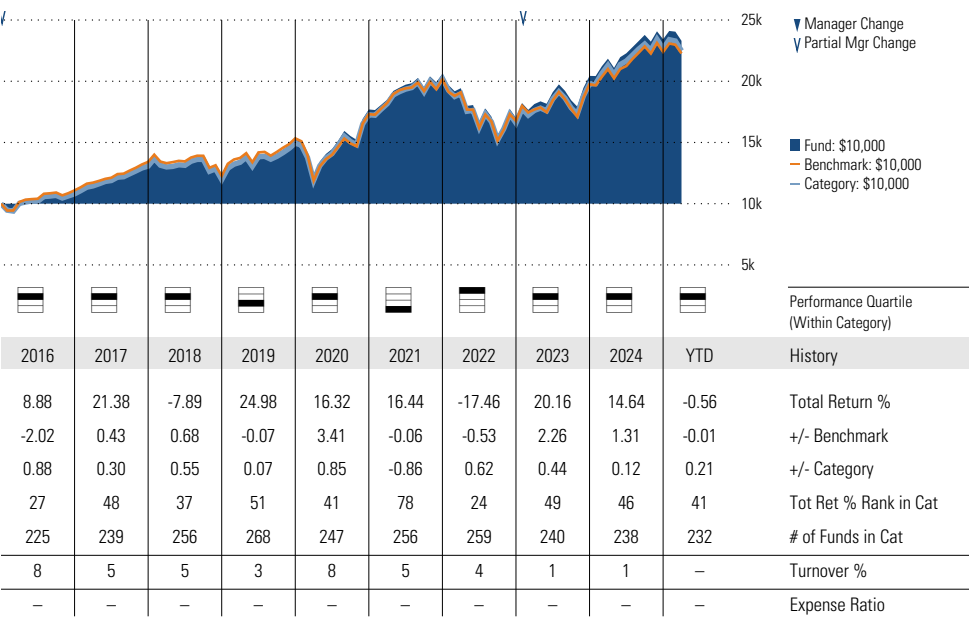
Morningstar Investment Management LLC Analysis

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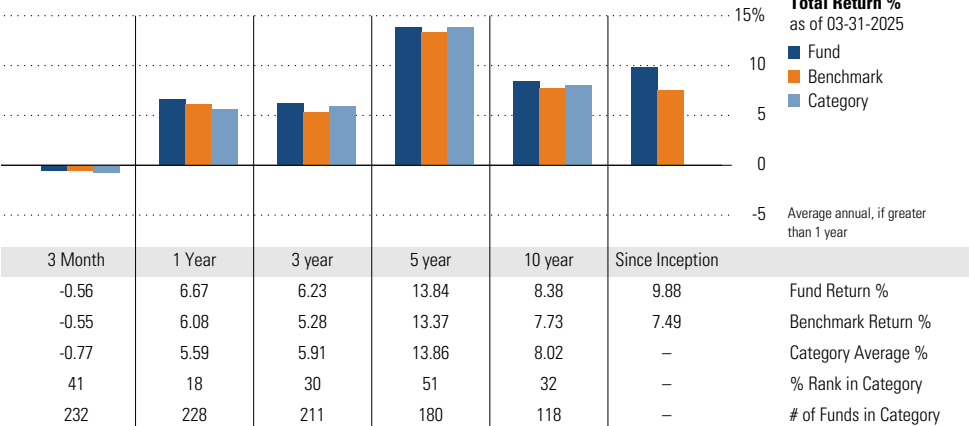
ESG Metrics

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

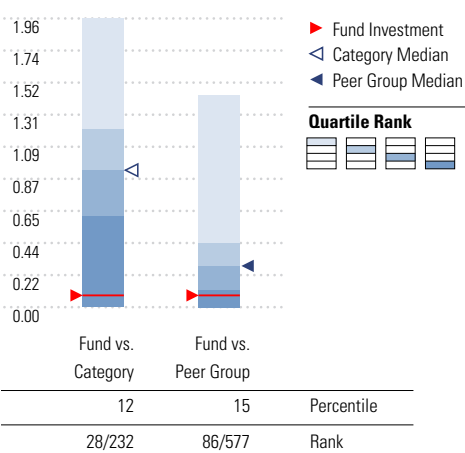
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

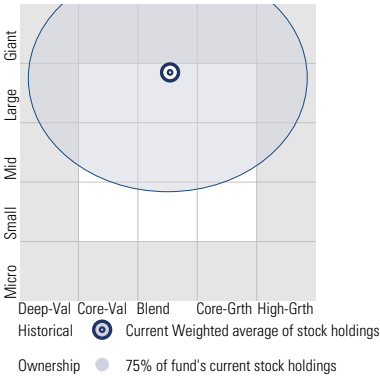
Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

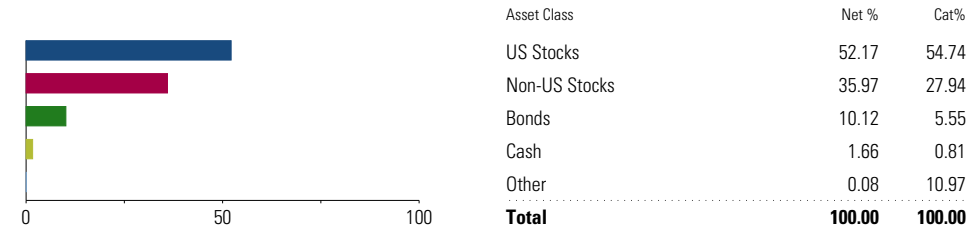
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2025

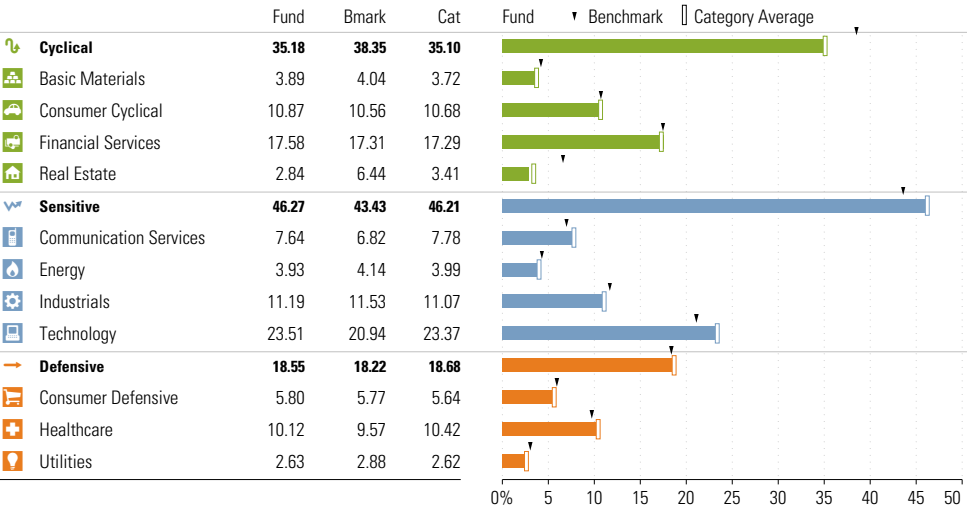
Morningstar Style Box™



Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

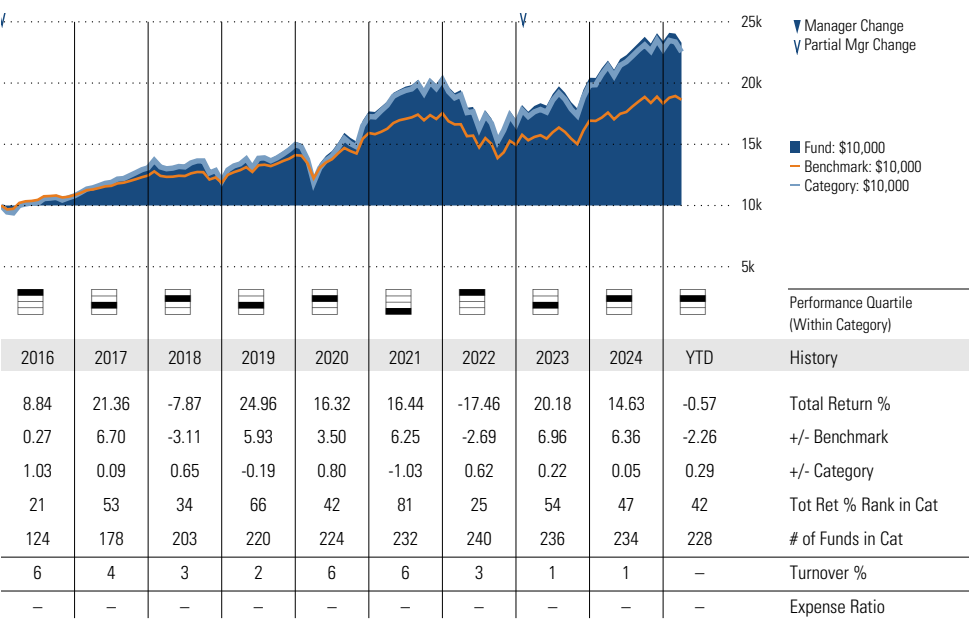
Morningstar Investment Management LLC Analysis

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

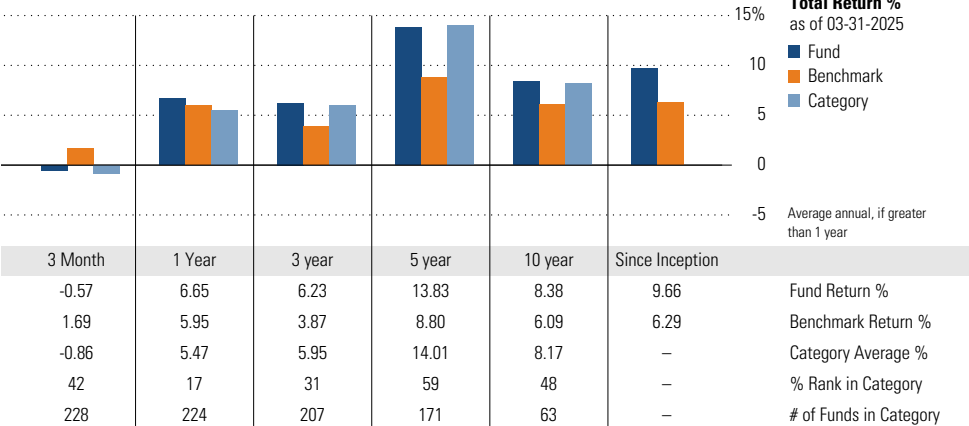
ESG Metrics

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

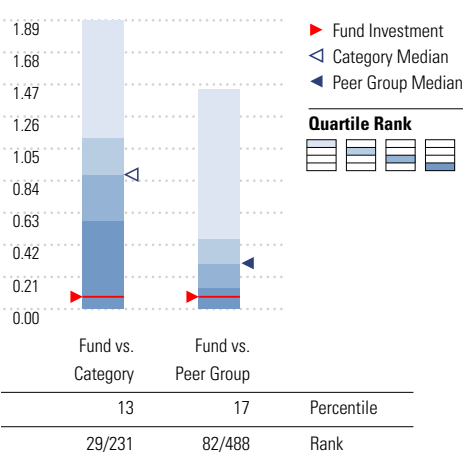
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.68 | — | 1.36 |
| Beta | 1.21 | — | 1.25 |
| R-Squared | 97.22 | — | 95.79 |
| Standard Deviation | 15.45 | 12.56 | 16.02 |
| Sharpe Ratio | 0.18 | 0.00 | 0.16 |
| Tracking Error | 3.72 | — | 4.53 |
| Information Ratio | 0.64 | — | 0.46 |
| Up Capture Ratio | 126.65 | — | 129.34 |
| Down Capture Ratio | 118.16 | — | 122.77 |

Portfolio Metrics

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

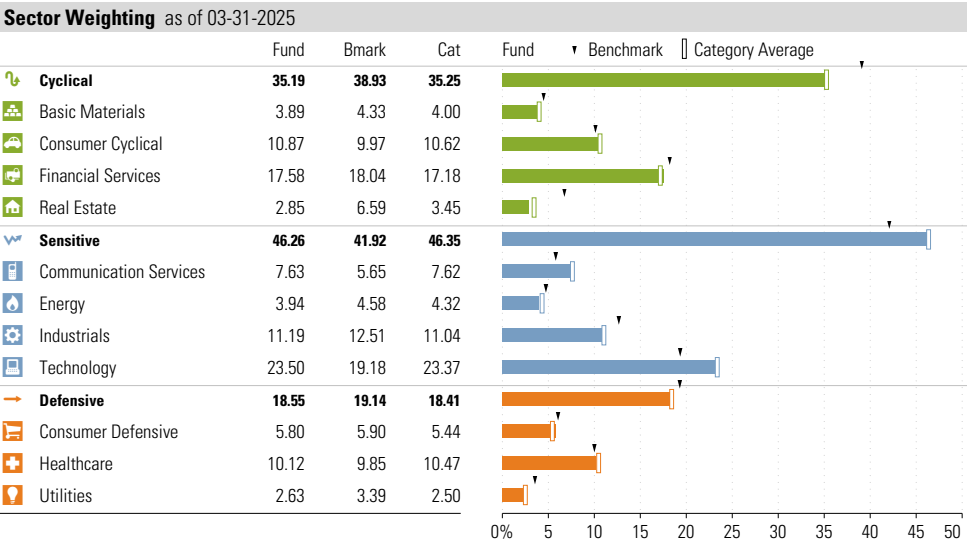
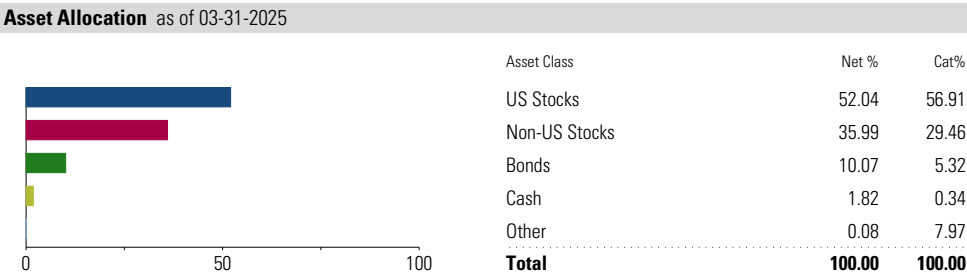
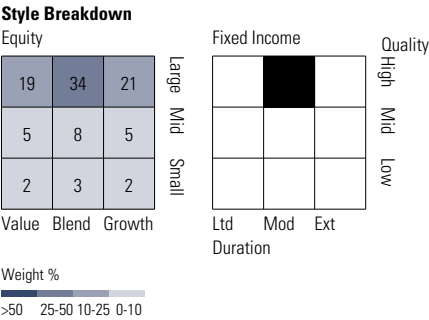
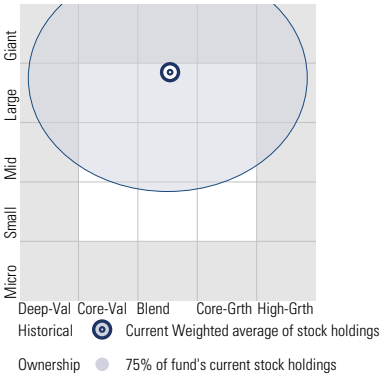
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Top 6 Holdings as of 03-31-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2065 Fund

VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

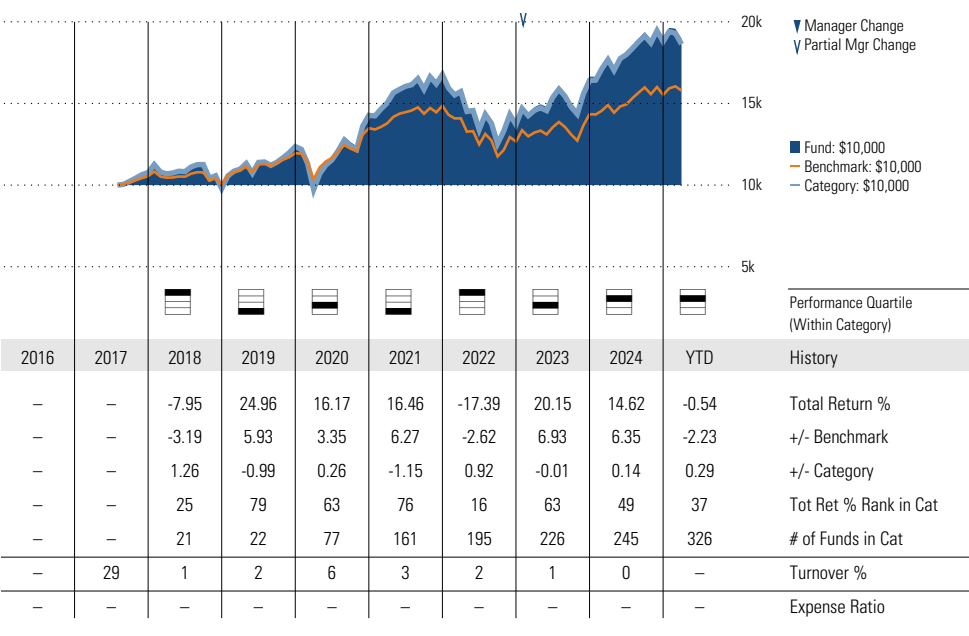
Morningstar Investment Management LLC Analysis

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

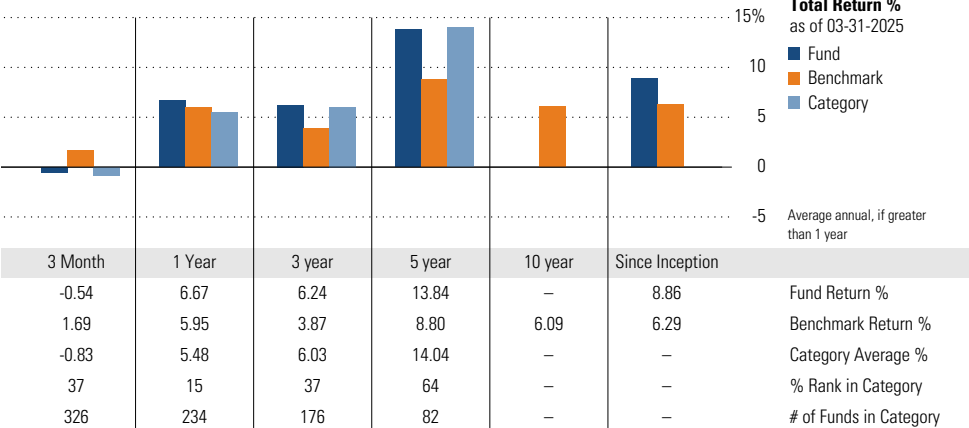
ESG Metrics

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

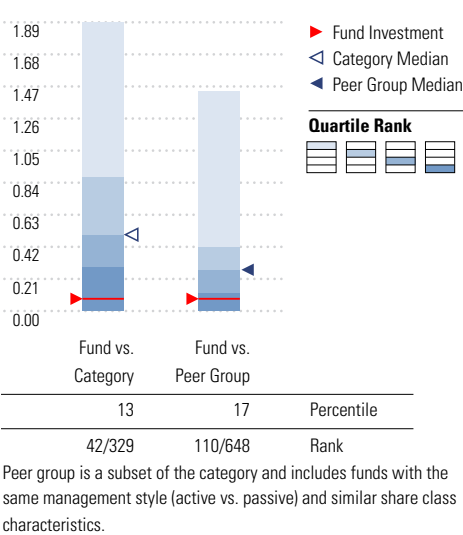
Growth of \$10,000



Trailing Performance



Net Expense



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

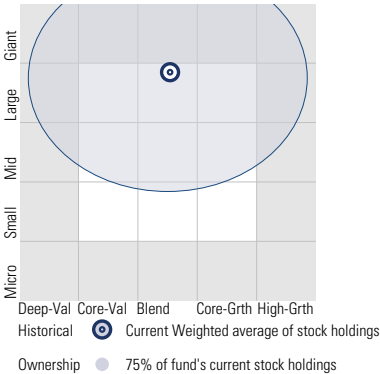
VLXVX

Morningstar Category
Target-Date 2065+

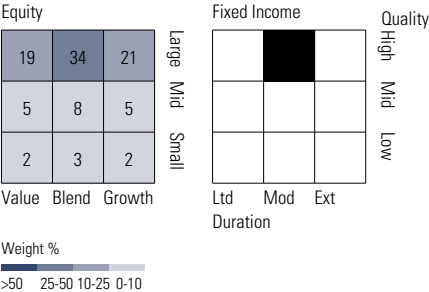
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2025

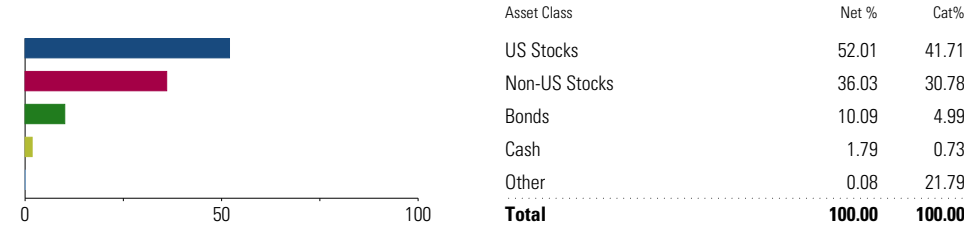
Morningstar Style Box™



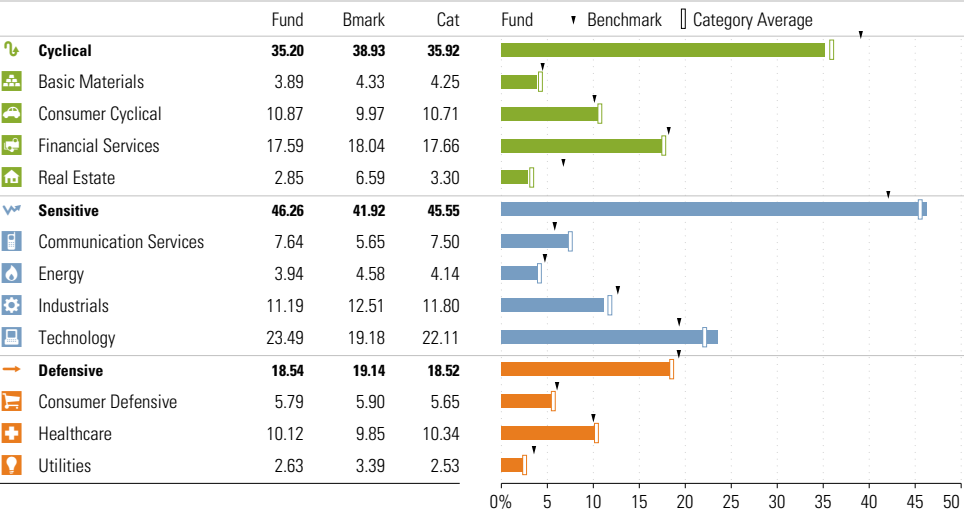
Style Breakdown



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.

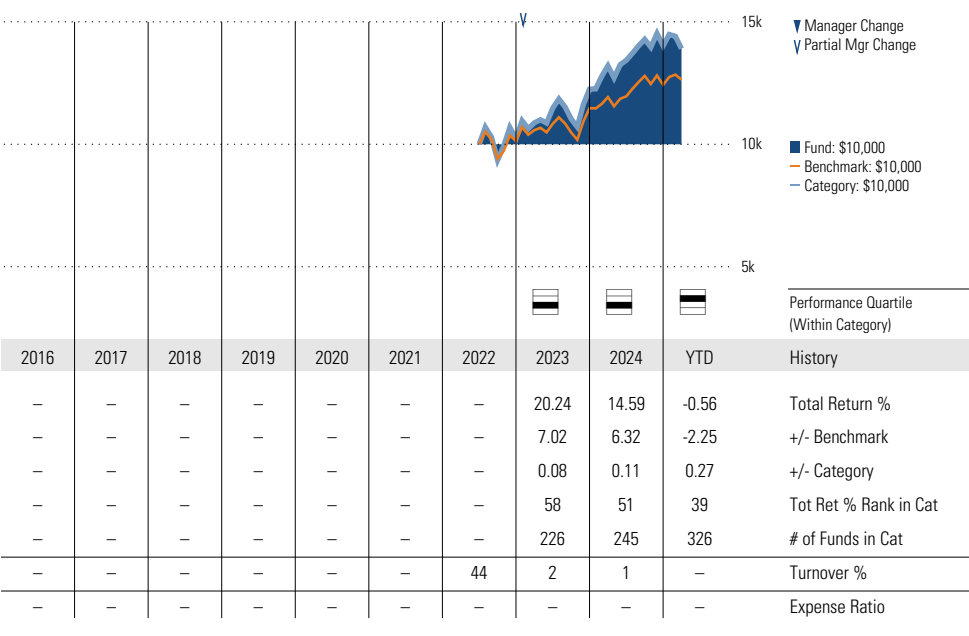
Morningstar Investment Management LLC Analysis

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 |

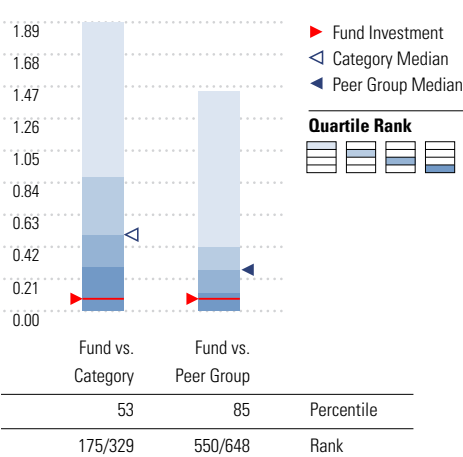
Growth of \$10,000



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 |

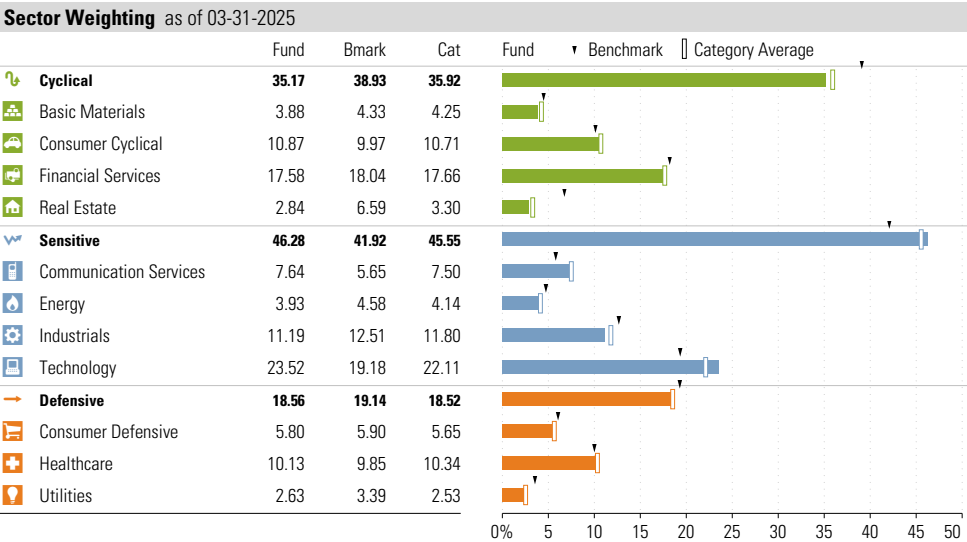
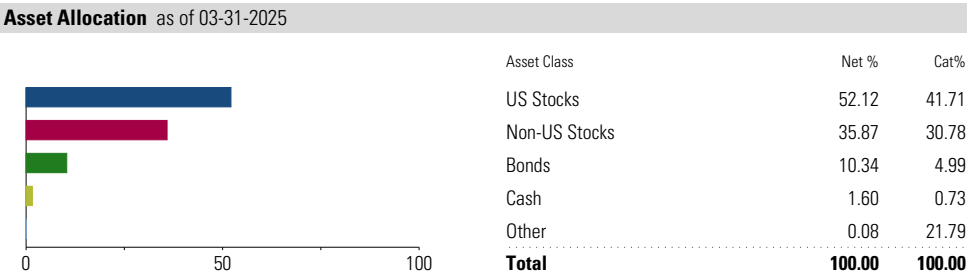
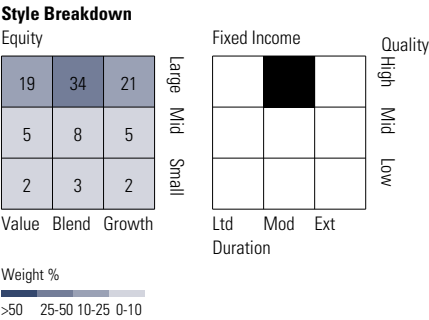
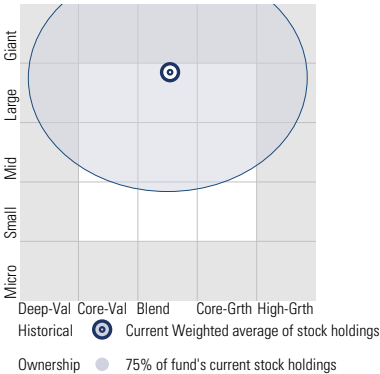
Vanguard Target Retirement 2070 Fund VSVNX

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.

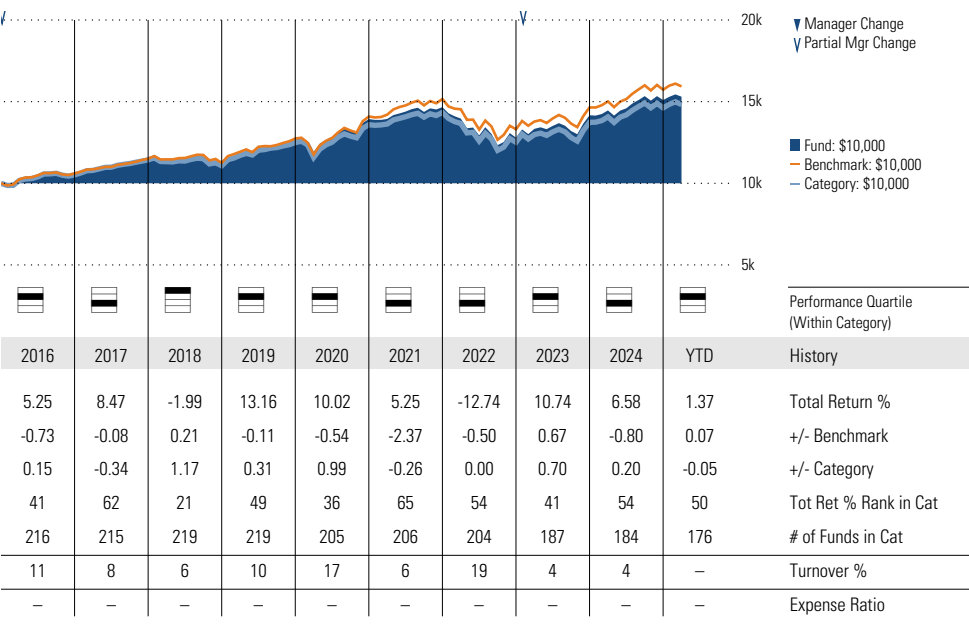
Morningstar Investment Management LLC Analysis

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.

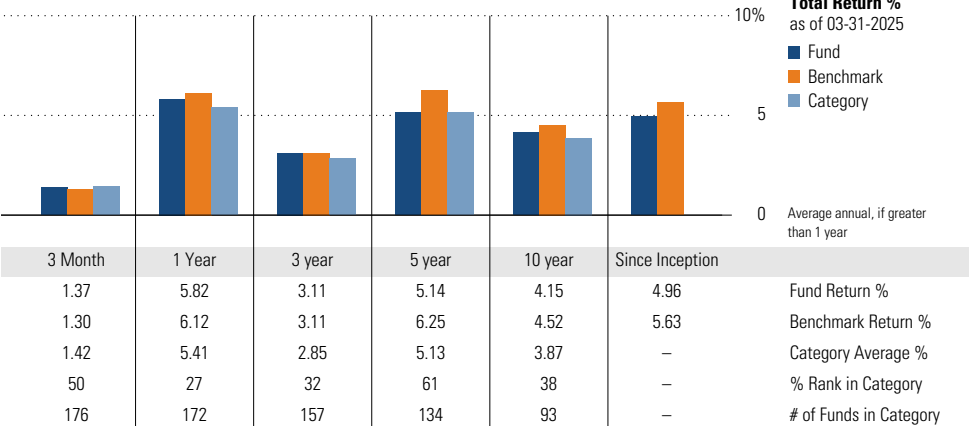
ESG Metrics

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

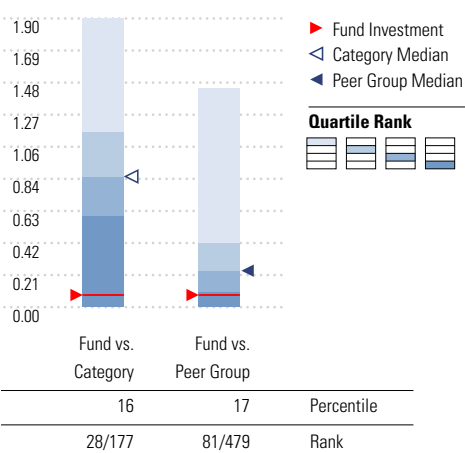
Growth of \$10,000



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

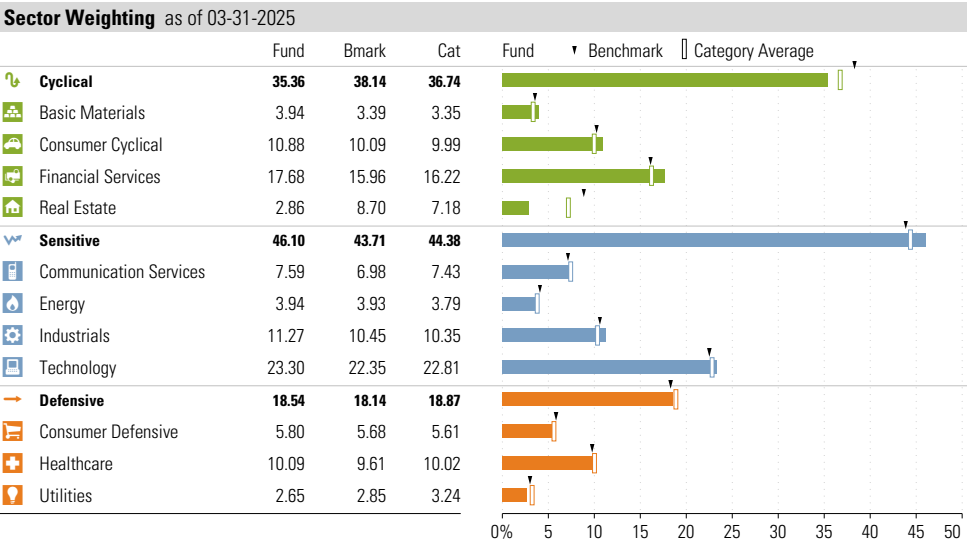
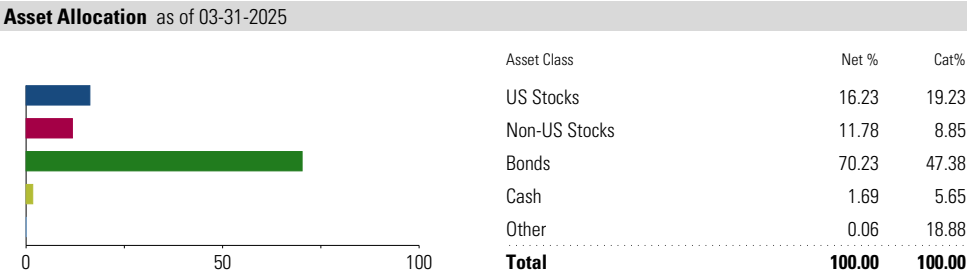
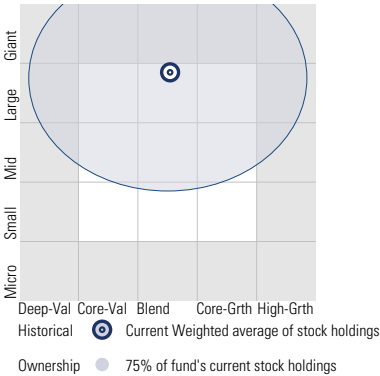
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.49 | 20.93 | 20.61 |
| Price/Book Ratio | 2.55 | 2.80 | 2.74 |
| Avg Eff Duration | 5.36 | — | 5.78 |

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