Baird Core Plus Bond Inst BCOIX

Morningstar Category Intermediate Core-Plus Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000
Mary Ellen Stanek since 09-2000
Charles Groeschell since 09-2000
Warren Pierson since 09-2000
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2019
Patrick Brown since 05-2021
Abhishek Pulakanti since 05-2022
Andrew O'Connell since 05-2022

Quantitative Screens

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 60% lower than the Intermediate Core-Plus Bond category average.

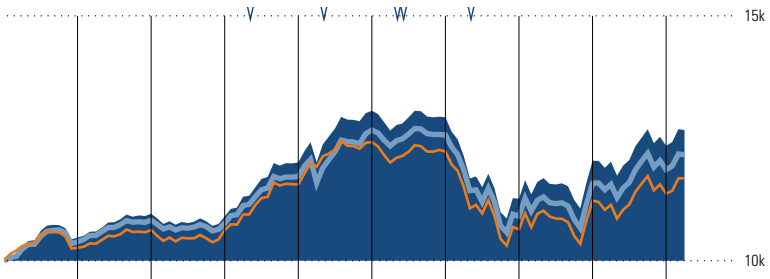
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

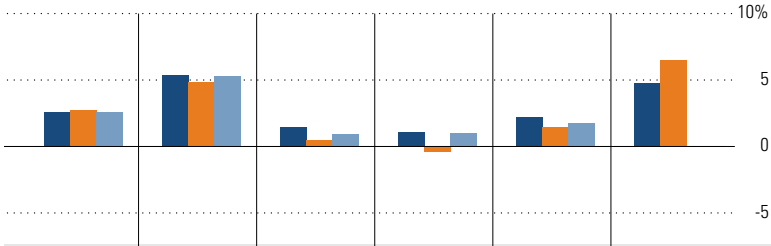
Growth of $10,000



Performance Quartile (Within Category)

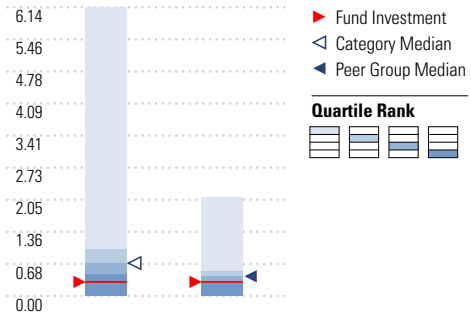
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.73	4.65	-0.51	10.11	8.80	-1.02	-12.87	6.89	2.54	2.60	Total Return %
2.08	1.11	-0.52	1.39	1.29	0.52	0.14	1.36	1.29	-0.18	+/- Benchmark
0.87	0.38	0.10	1.17	0.74	-0.35	0.40	0.67	0.17	-0.01	+/- Category
23	32	41	23	35	60	30	28	38	59	Tot Ret % Rank in Cat
517	549	574	606	594	608	620	635	601	598	# of Funds in Cat
33	30	26	26	33	45	29	35	38	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.30	0.30	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.60	5.39	1.44	1.07	2.23	4.76	Fund Return %
2.78	4.88	0.52	-0.40	1.46	6.53	Benchmark Return %
2.61	5.27	0.92	0.99	1.77	–	Category Average %
59	41	24	41	21	–	% Rank in Category
598	583	542	490	354	–	# of Funds in Category

Net Expense



5	29	Percentile
28/608	179/618	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.92	–	0.12
Beta	0.99	–	1.00
R-Squared	99.46	–	96.23
Standard Deviation	7.58	7.67	7.84
Sharpe Ratio	-0.38	-0.49	-0.46
Tracking Error	0.57	–	1.49
Information Ratio	1.63	–	0.09
Up Capture Ratio	100.27	–	99.51
Down Capture Ratio	91.70	–	98.51

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.84	4.43	5.94
Avg Eff Maturity	7.86	–	9.20

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MORNINGSTAR

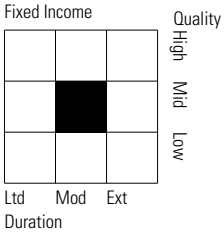
Baird Core Plus Bond Inst BCOIX

Morningstar Category Intermediate Core-Plus Bond

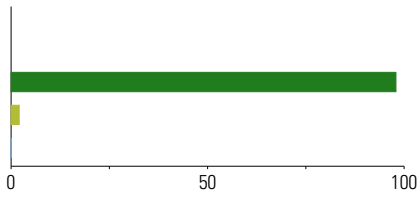
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

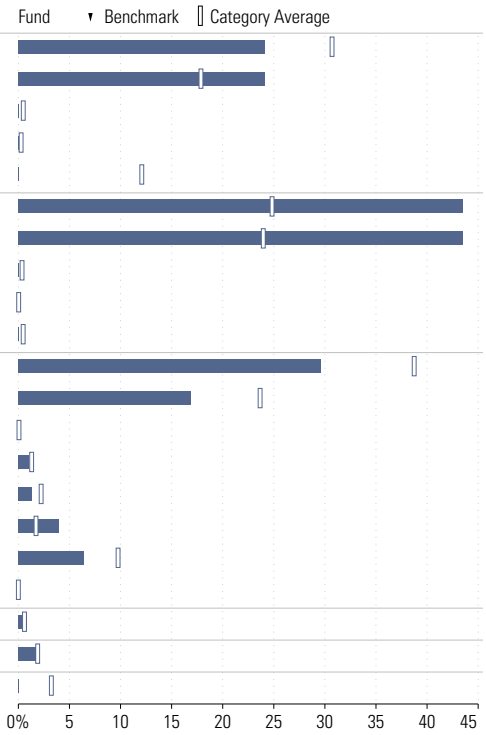


Asset Class	Net %	Cat%
US Stocks	0.00	0.10
Non-US Stocks	0.00	0.00
Bonds	97.92	97.73
Cash	2.06	1.25
Other	0.02	0.93
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	55.20	3.53	34.33
AA	2.50	74.59	26.51
A	12.70	10.82	10.67
BBB	27.10	8.32	17.41
BB	2.10	0.28	5.52
B	0.10	0.00	2.29
Below B	0.00	0.00	0.78
Not Rated	0.30	2.46	2.48

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Government	**24.10**	**–**	**30.70**
Treasury	24.10	–	17.87
Inflation – Protected	0.00	–	0.48
Agency/Quasi Agency	0.00	–	0.27
Other Government Related	0.00	–	12.08
Corporate	**43.49**	**–**	**24.83**
Corporate Bond	43.48	–	23.97
Bank Loan	0.00	–	0.36
Convertible	0.01	–	0.03
Preferred	0.00	–	0.47
Securitized	**29.62**	**–**	**38.74**
Agency MBS Pass-Through	16.91	–	23.66
Agency MBS ARM	0.00	–	0.06
Agency MBS CMO	1.03	–	1.30
Non-Agency Residential MBS	1.32	–	2.23
Commercial MBS	3.95	–	1.73
Asset-Backed	6.41	–	9.76
Covered Bond	0.00	–	0.00
Municipal	**0.81**	**–**	**0.60**
Cash & Equivalents	**1.97**	**–**	**1.89**
Other	**0.00**	**–**	**3.23**



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 3.13%	08-2027	2.00	2.00	–
⊕ United States Treasury Notes 4.25%	01-2028	1.99	3.99	–
⊖ First American Government Obligs U	02-2030	1.86	5.85	–
United States Treasury Bonds 3.88%	05-2043	1.72	7.57	–
United States Treasury Bonds 3.38%	08-2042	1.61	9.18	–
⊕ United States Treasury Notes 1.88%	02-2032	1.51	10.70	–
United States Treasury Notes 2.75%	05-2029	1.47	12.16	–
United States Treasury Bonds 2.88%	05-2043	1.41	13.57	–
⊖ United States Treasury Notes 3.88%	12-2029	1.39	14.96	–
United States Treasury Bonds 2.5%	02-2045	1.30	16.26	–

Total Holdings 1842

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BNY Mellon Bond Market Index I DBIRX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Nancy Rogers since 02-2010
Gregg Lee since 10-2021

Quantitative Screens

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

Management: The fund's management has been in place for 15.14 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.15 is 70% lower than the Intermediate Core Bond category average.

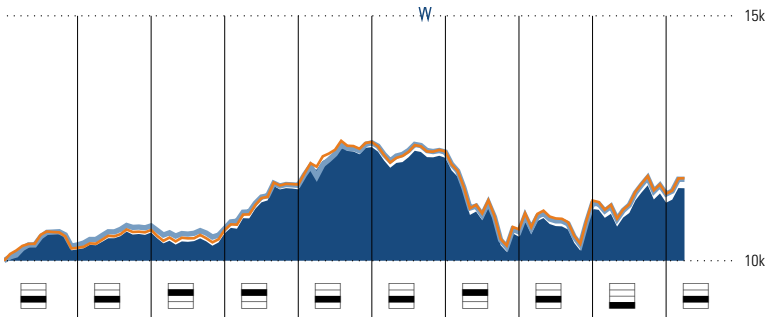
Morningstar Investment Management LLC Analysis

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

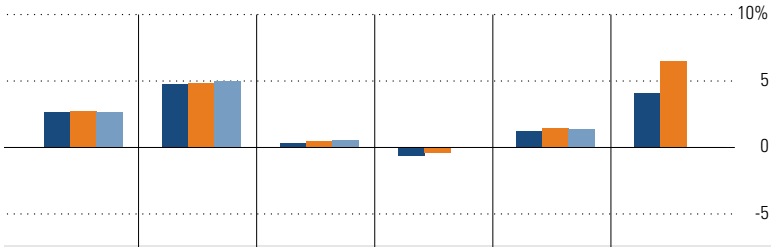
Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

Growth of $10,000



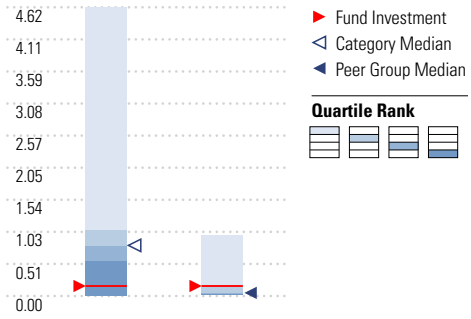
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category) History
2.33	3.35	-0.14	8.49	7.53	-1.78	-13.31	5.40	1.16	2.64	Total Return %
-0.32	-0.19	-0.15	-0.23	0.02	-0.24	-0.30	-0.13	-0.09	-0.14	+/- Benchmark
-0.90	-0.36	0.36	0.43	0.01	-0.30	0.01	-0.19	-0.52	-0.01	+/- Category
73	64	35	47	51	62	48	69	78	66	Tot Ret % Rank in Cat
482	490	482	493	494	505	523	544	546	546	# of Funds in Cat
145	179	156	126	134	183	248	161	169	–	Turnover %
–	–	0.15	0.15	0.15	0.15	0.15	0.15	0.15	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.64	4.76	0.30	-0.65	1.26	4.10	Fund Return %
2.78	4.88	0.52	-0.40	1.46	6.53	Benchmark Return %
2.65	4.97	0.55	0.05	1.41	–	Category Average %
66	69	72	88	68	–	% Rank in Category
546	529	470	423	294	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	21	76	Percentile
	112/537	152/200	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.21	–	-0.04
Beta	1.00	–	0.98
R-Squared	99.90	–	98.32
Standard Deviation	7.64	7.67	7.60
Sharpe Ratio	-0.52	-0.49	-0.50
Tracking Error	0.25	–	0.93
Information Ratio	-0.88	–	-0.19
Up Capture Ratio	98.46	–	97.59
Down Capture Ratio	100.43	–	97.94

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	–	4.43	5.72
Avg Eff Maturity	8.29	–	8.61

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MORNINGSTAR

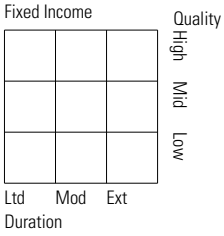
BNY Mellon Bond Market Index I DBIRX

Morningstar Category
Intermediate Core Bond

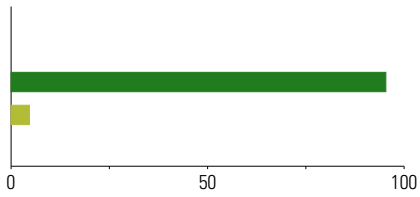
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

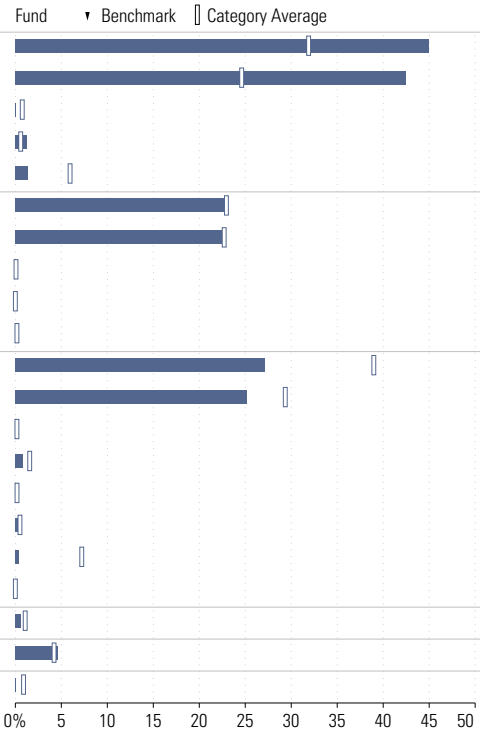


Asset Class	Net %	Cat%
US Stocks	0.00	0.16
Non-US Stocks	0.00	0.05
Bonds	95.35	97.09
Cash	4.66	1.01
Other	0.00	1.69
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	3.21	3.53	21.28
AA	73.16	74.59	44.37
A	11.27	10.82	20.00
BBB	12.36	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

	Fund	Bmark	Cat
Government	**45.01**	**–**	**31.89**
Treasury	42.41	–	24.61
Inflation – Protected	0.00	–	0.75
Agency/Quasi Agency	1.28	–	0.58
Other Government Related	1.32	–	5.95
Corporate	**22.73**	**–**	**22.95**
Corporate Bond	22.73	–	22.71
Bank Loan	0.00	–	0.07
Convertible	0.00	–	0.00
Preferred	0.00	–	0.17
Securitized	**27.08**	**–**	**38.98**
Agency MBS Pass-Through	25.14	–	29.35
Agency MBS ARM	0.00	–	0.17
Agency MBS CMO	0.78	–	1.56
Non-Agency Residential MBS	0.00	–	0.18
Commercial MBS	0.73	–	0.50
Asset-Backed	0.43	–	7.22
Covered Bond	0.00	–	0.00
Municipal	**0.61**	**–**	**1.07**
Cash & Equivalents	**4.58**	**–**	**4.21**
Other	**0.00**	**–**	**0.89**



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Dreyfus Instl Preferred Gov Plus MMkt	–	4.66	4.66	–
⊕ Federal National Mortgage Association 5.5%	04-2055	1.16	5.82	–
⊕ Federal National Mortgage Association 6%	04-2055	1.04	6.86	–
⊕ Federal National Mortgage Association 5%	04-2055	0.82	7.68	–
United States Treasury Notes 1.375%	11-2031	0.63	8.31	–
⊕ Federal National Mortgage Association 6.5%	04-2055	0.59	8.90	–
United States Treasury Notes 4.375%	05-2034	0.55	9.45	–
⊕ Government National Mortgage Association 5.5%	04-2055	0.54	9.99	–
⊕ United States Treasury Notes 4.125%	11-2032	0.53	10.52	–
United States Treasury Notes 2.875%	05-2032	0.51	11.03	–

Total Holdings 2611

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.42 years.

Style Consistency is not calculated for Fixed Income funds.

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

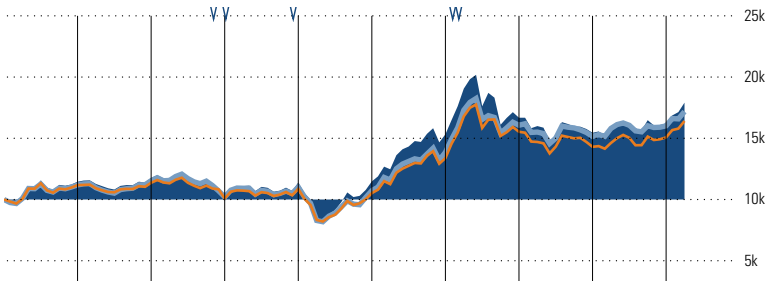
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025

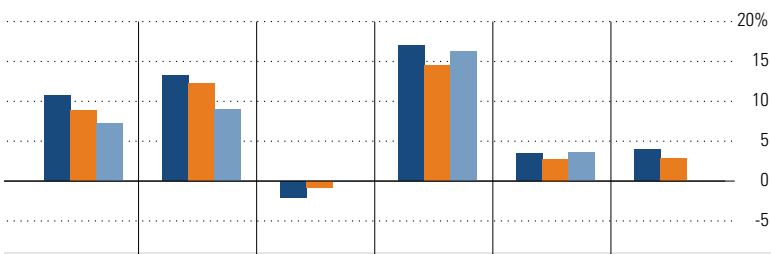
Growth of $10,000



Performance Quartile (Within Category)

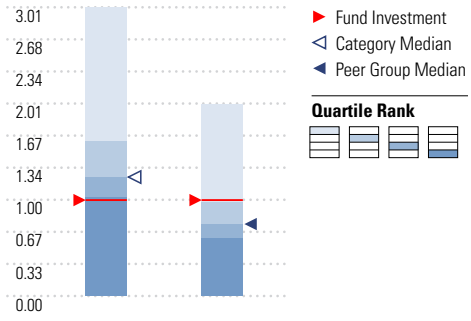
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
14.54	2.70	-13.77	12.27	0.82	33.48	8.85	-7.36	4.69	10.73	Total Return %
2.77	1.00	-2.52	4.58	3.94	6.37	-7.24	0.55	-0.69	1.85	+/- Benchmark
2.38	-0.96	-2.25	4.40	3.91	3.74	-6.89	-1.80	-1.15	3.48	+/- Category
21	61	77	10	31	25	91	60	75	1	Tot Ret % Rank in Cat
149	142	130	134	127	118	116	113	112	113	# of Funds in Cat
111	176	148	226	262	260	120	77	172	–	Turnover %
–	–	1.24	1.46	1.33	0.82	0.75	1.05	1.00	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.73	13.27	-2.04	17.04	3.44	3.95	Fund Return %
8.88	12.28	-0.77	14.51	2.77	2.83	Benchmark Return %
7.25	8.97	0.12	16.28	3.63	–	Category Average %
1	9	87	35	51	–	% Rank in Category
113	110	101	95	67	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	57	76	Percentile
	66/114	55/73	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

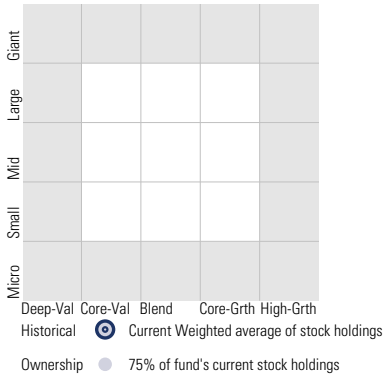
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

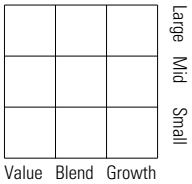
Style Analysis as of 03-31-2025

Morningstar Style Box™



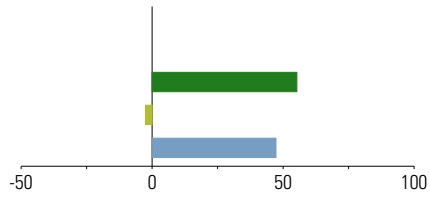
Style Breakdown

Equity



Weight %

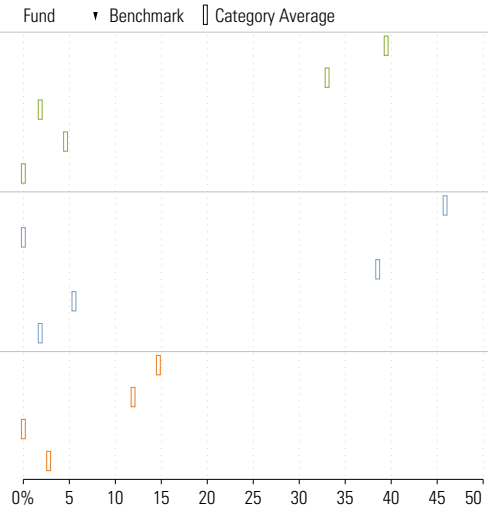
Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	–	–	**39.45**
Basic Materials	–	–	33.03
Consumer Cyclical	–	–	1.83
Financial Services	–	–	4.59
Real Estate	–	–	0.00
Sensitive	–	–	**45.86**
Communication Services	–	–	0.00
Energy	–	–	38.53
Industrials	–	–	5.50
Technology	–	–	1.83
Defensive	–	–	**14.68**
Consumer Defensive	–	–	11.93
Healthcare	–	–	0.00
Utilities	–	–	2.75



Top 15 Holdings as of 03-31-2025

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

Total Holdings 669

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

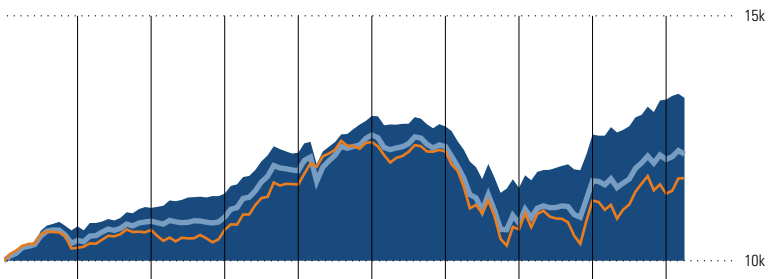
Morningstar Investment Management LLC Analysis

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

ESG Metrics

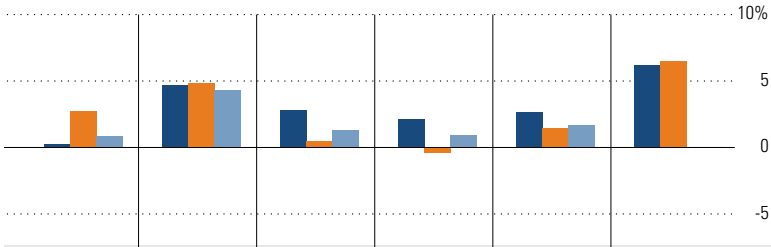
Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

Growth of $10,000



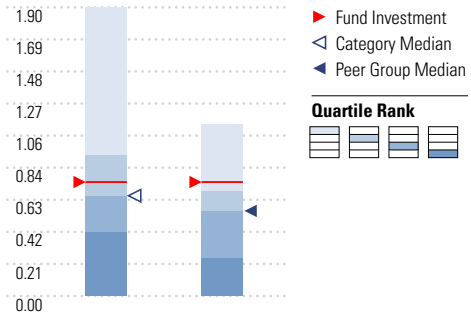
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category) History
7.03	3.52	2.63	7.34	6.15	-1.67	-9.84	9.49	5.68	0.26	Total Return %
4.38	-0.02	2.62	-1.38	-1.36	-0.13	3.17	3.96	4.43	-2.52	+/- Benchmark
2.90	-0.21	1.95	-1.39	-0.02	0.22	2.80	1.68	1.81	-0.63	+/- Category
1	44	9	74	50	41	14	18	8	68	Tot Ret % Rank in Cat
74	88	108	116	117	125	131	124	120	110	# of Funds in Cat
313	252	154	202	333	520	334	446	657	–	Turnover %
–	–	0.56	0.55	0.60	0.52	0.51	0.63	0.75	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.26	4.69	2.80	2.17	2.69	6.22	Fund Return %
2.78	4.88	0.52	-0.40	1.46	6.53	Benchmark Return %
0.89	4.32	1.35	0.96	1.68	–	Category Average %
68	42	12	13	7	–	% Rank in Category
110	109	104	99	60	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
59	82	Percentile
66/111	62/76	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

PIMCO International Bond (USD-Hdg) Instl PFORX

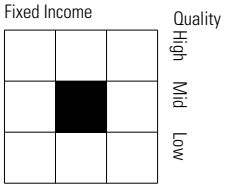
Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

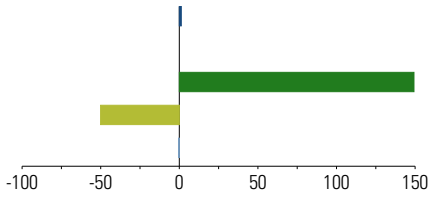
Style Analysis as of 03-31-2025

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2025

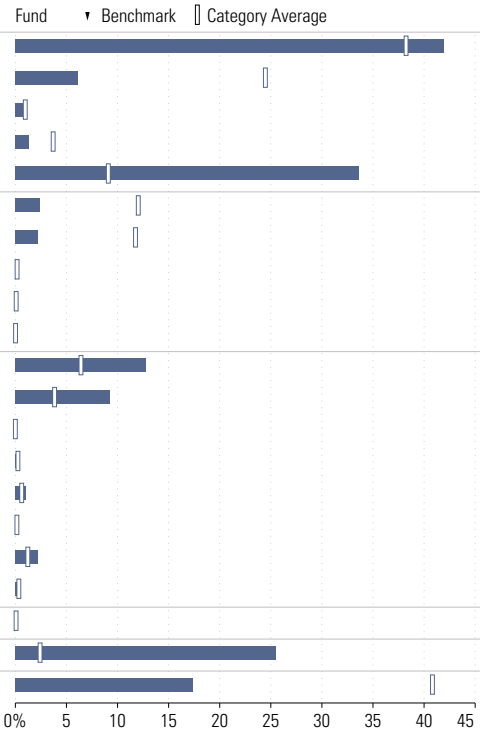


Asset Class	Net %	Cat%
US Stocks	1.26	0.04
Non-US Stocks	0.00	0.00
Bonds	149.28	84.56
Cash	-50.07	15.26
Other	-0.47	0.15
Total	**100.00**	**100.00**

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

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Government	**41.93**	–	**38.24**
Treasury	6.11	–	24.47
Inflation – Protected	0.90	–	0.97
Agency/Quasi Agency	1.28	–	3.70
Other Government Related	33.64	–	9.10
Corporate	**2.35**	–	**12.03**
Corporate Bond	2.25	–	11.76
Bank Loan	0.10	–	0.17
Convertible	0.00	–	0.08
Preferred	0.00	–	0.02
Securitized	**12.73**	–	**6.42**
Agency MBS Pass-Through	9.26	–	3.84
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.02	–	0.25
Non-Agency Residential MBS	0.98	–	0.62
Commercial MBS	0.14	–	0.15
Asset-Backed	2.19	–	1.22
Covered Bond	0.14	–	0.34
Municipal	**0.03**	–	**0.07**
Cash & Equivalents	**25.52**	–	**2.42**
Other	**17.42**	–	**40.82**



Top 10 Holdings as of 03-31-2025

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

Total Holdings 1689

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.34 years.

Style: The fund has landed in its primary style box — Large Blend — 77.14 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.04 is 94.44% lower than the Large Blend category average.

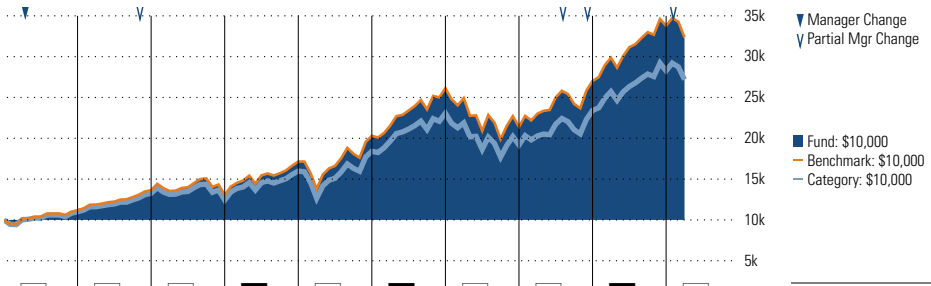
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

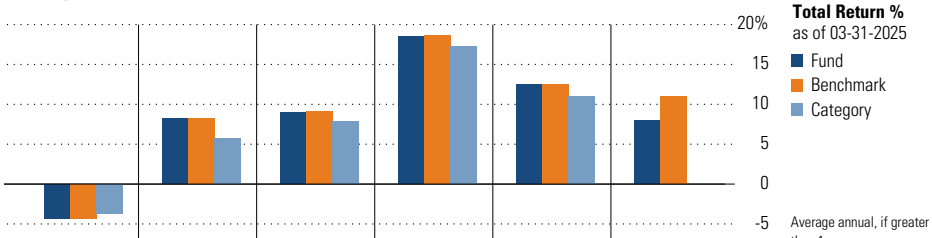
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
11.93	21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	24.97	-4.28	Total Return %
-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.05	-0.05	-0.01	+/- Benchmark
1.56	1.35	1.84	2.68	2.54	2.59	-1.19	3.92	3.52	-0.52	+/- Category
27	29	27	24	38	23	52	27	24	47	Tot Ret % Rank in Cat
1,443	1,424	1,430	1,440	1,436	1,455	1,474	1,485	1,473	1,506	# of Funds in Cat
4	3	4	4	4	2	2	2	2	–	Turnover %
–	–	0.04	0.04	0.04	0.04	0.04	0.04	0.04	–	Expense Ratio

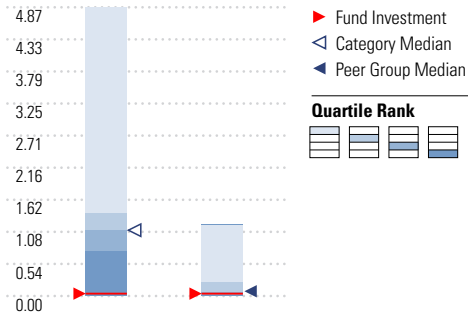
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.28	8.21	9.02	18.55	12.46	8.01	Fund Return %
-4.27	8.25	9.06	18.59	12.50	10.98	Benchmark Return %
-3.76	5.76	7.82	17.26	10.99	–	Category Average %
47	20	24	24	8	–	% Rank in Category
1,506	1,457	1,331	1,218	912	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	8	37	Percentile
	112/1511	210/569	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

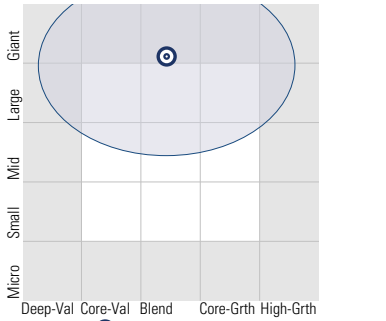
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



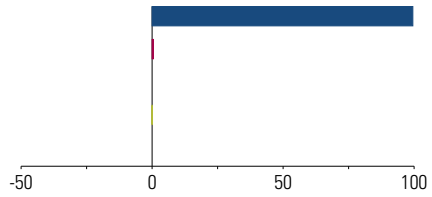
Style Breakdown

Equity

20	43	19	Large
6	9	3	Mid
0	0	0	Small
Value	Blend	Growth	

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

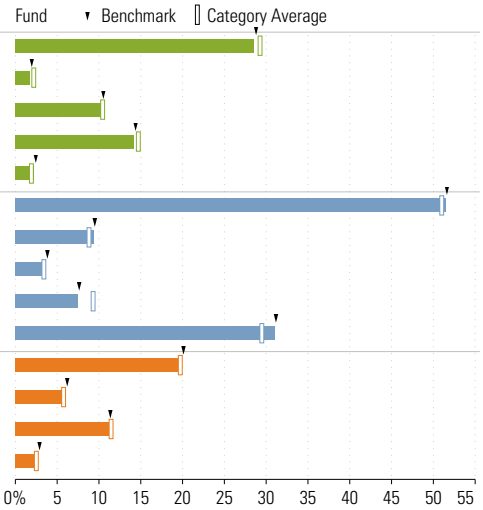
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	99.52	96.14
Non-US Stocks	0.52	2.17
Bonds	0.00	-0.81
Cash	-0.04	1.47
Other	0.00	1.04
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**28.57**	**28.62**	**29.27**
Basic Materials	1.79	1.79	2.20
Consumer Cyclical	10.36	10.35	10.44
Financial Services	14.16	14.21	14.71
Real Estate	2.26	2.27	1.92
Sensitive	**51.49**	**51.45**	**51.00**
Communication Services	9.34	9.33	8.81
Energy	3.67	3.66	3.41
Industrials	7.45	7.46	9.30
Technology	31.03	31.00	29.48
Defensive	**19.96**	**19.94**	**19.73**
Consumer Defensive	6.04	6.03	5.77
Healthcare	11.20	11.19	11.45
Utilities	2.72	2.72	2.51



Top 15 Holdings as of 03-31-2025

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

Total Holdings 508

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.05 is 93.83% lower than the Foreign Large Blend category average.

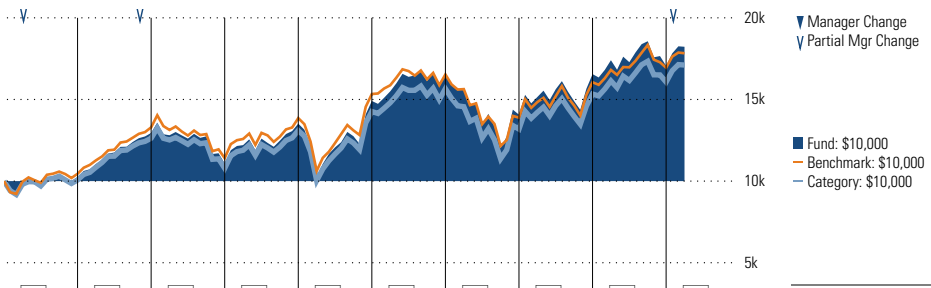
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

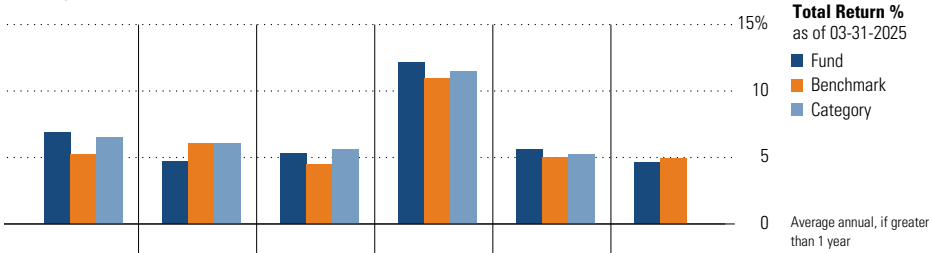
Growth of $10,000



Performance Quartile (Within Category)

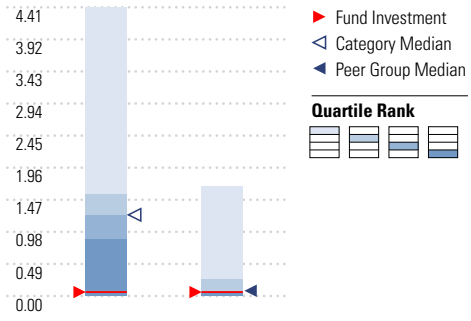
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.45	26.40	-14.46	22.05	10.26	11.43	-15.32	17.67	3.04	6.87	Total Return %
-2.05	-0.79	-0.26	0.54	-0.39	3.61	0.68	2.05	-2.49	1.64	+/- Benchmark
1.66	1.28	0.13	0.46	0.96	1.71	0.52	1.42	-1.81	0.37	+/- Category
29	35	51	42	40	34	47	37	75	44	Tot Ret % Rank in Cat
804	814	819	851	863	845	831	821	777	784	# of Funds in Cat
11	3	3	2	3	3	4	3	3	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.08	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.87	4.73	5.31	12.15	5.60	4.64	Fund Return %
5.23	6.09	4.48	10.92	4.98	4.96	Benchmark Return %
6.50	6.09	5.58	11.48	5.21	–	Category Average %
44	75	56	36	33	–	% Rank in Category
784	761	706	662	445	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	5	32	Percentile
	38/778	105/331	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

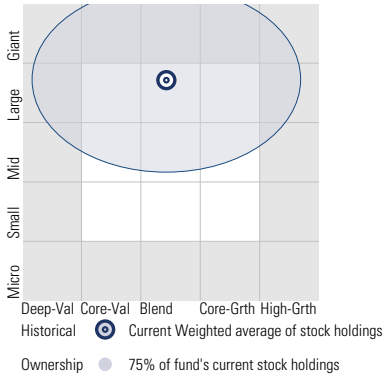
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



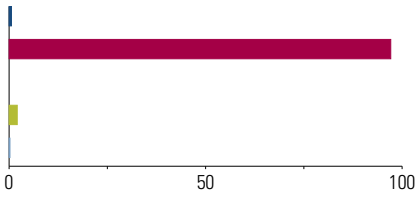
Style Breakdown

Equity

25	30	23	Large
6	7	5	Mid
2	2	1	Small
Value	Blend	Growth	

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

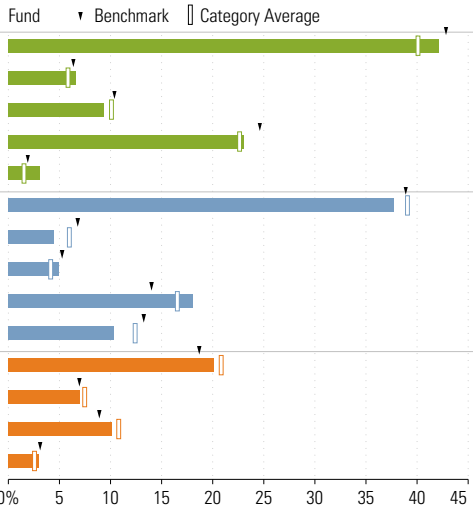
Asset Allocation as of 03-31-2025



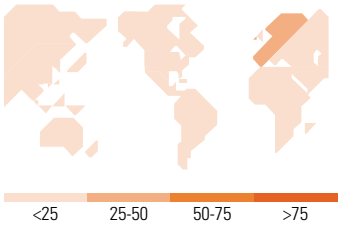
Asset Class	Net %	Cat%
US Stocks	0.60	3.80
Non-US Stocks	97.11	93.46
Bonds	0.00	0.70
Cash	2.07	0.91
Other	0.22	1.14
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**42.10**	**42.69**	**40.09**
Basic Materials	6.59	6.22	5.84
Consumer Cyclical	9.39	10.24	10.09
Financial Services	23.03	24.47	22.63
Real Estate	3.09	1.76	1.53
Sensitive	**37.76**	**38.75**	**39.06**
Communication Services	4.42	6.65	5.97
Energy	4.93	5.12	4.14
Industrials	18.06	13.87	16.54
Technology	10.35	13.11	12.41
Defensive	**20.13**	**18.54**	**20.83**
Consumer Defensive	7.01	6.81	7.47
Healthcare	10.15	8.76	10.80
Utilities	2.97	2.97	2.56



World Regions % Equity 03-31-2025



	Fund %	Cat %
Greater Asia	34.67	35.03
Japan	21.30	18.34
Australasia	6.40	4.37
Asia-4 Tigers	6.58	6.63
Asia-ex 4 Tigers	0.39	5.69
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	10.70	9.26
North America	10.66	8.21
Central/Latin	0.04	1.05

	Fund %	Cat %
Greater Europe	54.64	55.71
United Kingdom	12.27	13.63
W euro-ex UK	41.13	40.93
Emrgng Europe	0.51	0.11
Africa	0.73	1.04

Market Maturity	Fund %
Developed Markets	99.06
Emerging Markets	0.94
Not Available	0.00

Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ SIbbh1142	1.84	1.84	–	–
⊕ SAP SE	1.25	3.09	–	Technology
⊕ Nestle SA	1.10	4.19	–	Consumer Defensive
⊖ ASML Holding NV	1.09	5.28	–	Technology
⊕ Roche Holding AG	0.96	6.24	–	Healthcare
⊖ Shell PLC	0.94	7.17	–	Energy
⊕ AstraZeneca PLC	0.93	8.11	–	Healthcare
⊖ Novartis AG Registered Shares	0.93	9.04	–	Healthcare
⊕ Novo Nordisk AS Class B	0.93	9.96	–	Healthcare
⊕ Toyota Motor Corp	0.87	10.83	–	Consumer Cyclical

Total Holdings 3888

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 16.6 years.

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

Net Expense: The fund's expense ratio of 0.13 is 88.18% lower than the Diversified Emerging Mkts category average.

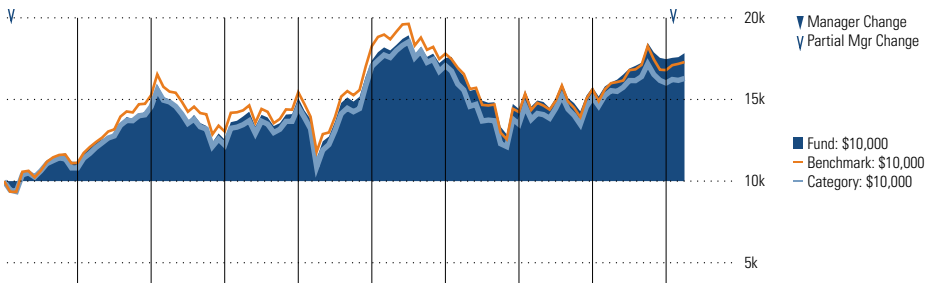
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

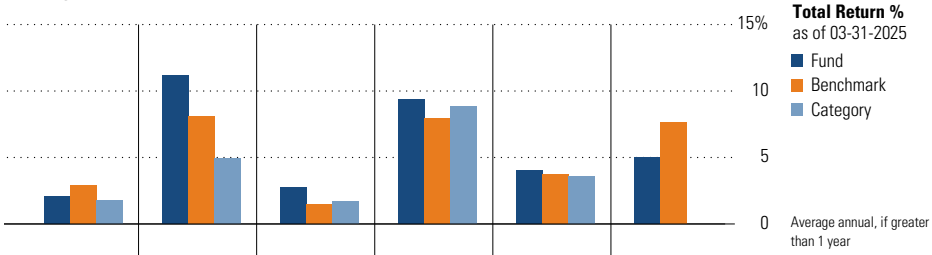
Growth of $10,000



Performance Quartile (Within Category)

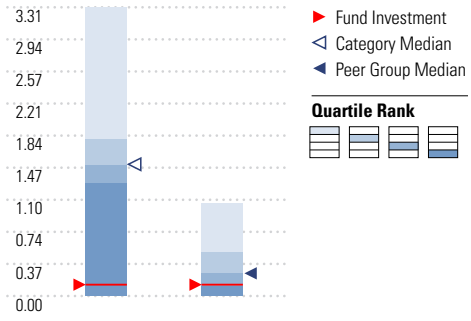
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
11.73	31.38	-14.58	20.31	15.24	0.86	-17.78	9.21	10.95	2.10	Total Return %
0.54	-5.90	0.00	1.87	-3.07	3.40	2.31	-0.62	3.45	-0.83	+/- Benchmark
3.26	-2.79	1.49	1.06	-2.66	0.48	3.08	-3.11	4.91	0.33	+/- Category
26	66	34	41	58	42	32	69	16	54	Tot Ret % Rank in Cat
852	848	869	872	831	822	832	832	798	805	# of Funds in Cat
13	6	11	9	10	9	7	5	8	–	Turnover %
–	–	0.14	0.14	0.14	0.14	0.14	0.14	0.14	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.10	11.18	2.76	9.40	3.99	4.99	Fund Return %
2.93	8.09	1.44	7.94	3.71	7.60	Benchmark Return %
1.77	4.96	1.72	8.84	3.59	–	Category Average %
54	10	32	39	38	–	% Rank in Category
805	787	724	646	439	–	# of Funds in Category

Net Expense



4	27	Percentile
27/814	36/134	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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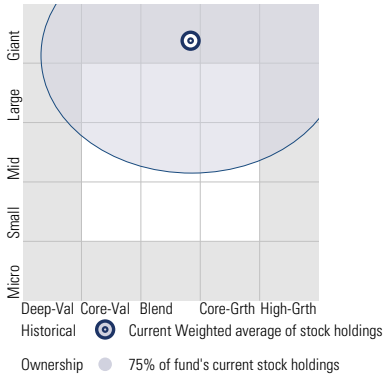
MORNINGSTAR

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



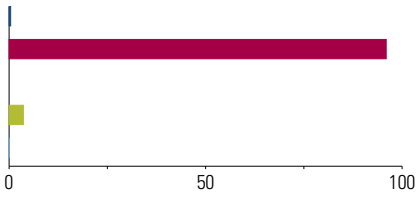
Style Breakdown

Equity

17	26	36	Large
5	7	4	Mid
1	2	1	Small
Value	Blend	Growth	

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

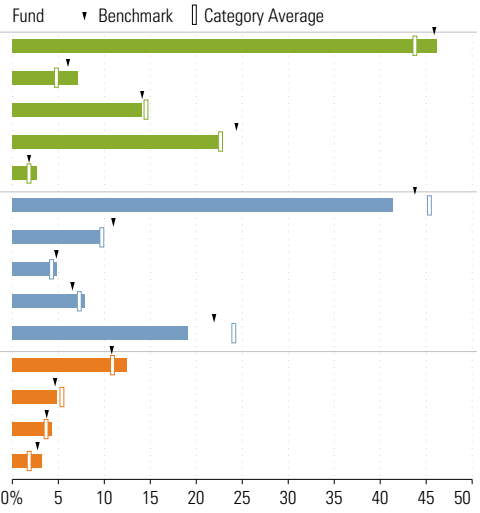
Asset Allocation as of 03-31-2025



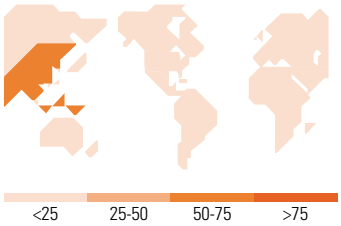
Asset Class	Net %	Cat%
US Stocks	0.40	2.22
Non-US Stocks	95.95	96.00
Bonds	0.00	0.03
Cash	3.63	1.77
Other	0.02	0.00
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

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



World Regions % Equity 03-31-2025



	Fund %	Cat %
Greater Asia	78.73	76.02
Japan	0.00	0.05
Australasia	0.00	0.04
Asia-4 Tigers	18.56	27.39
Asia-ex 4 Tigers	60.17	48.54
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	7.59	12.36
North America	0.40	1.98
Central/Latin	7.19	10.38

	Fund %	Cat %
Greater Europe	13.67	11.61
United Kingdom	0.00	0.56
W euro-ex UK	0.82	1.78
Emrgng Europe	1.63	2.23
Africa	11.22	7.04

Market Maturity	Fund %
Developed Markets	23.25
Emerging Markets	76.75
Not Available	0.00

Top 10 Holdings as of 03-31-2025

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

Total Holdings **4999**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

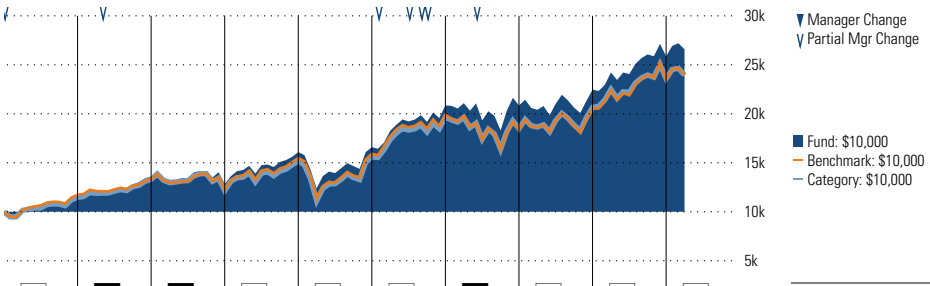
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

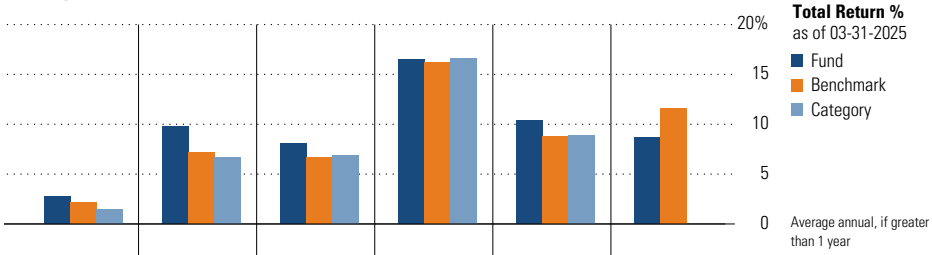
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
14.82	18.49	-5.65	25.35	3.13	25.64	0.00	7.76	15.16	2.77	Total Return %
-2.52	4.83	2.62	-1.19	0.33	0.48	7.54	-3.70	0.79	0.63	+/- Benchmark
0.01	2.55	2.88	0.31	0.22	-0.58	5.90	-3.87	0.88	1.28	+/- Category
44	23	21	51	45	55	11	76	43	28	Tot Ret % Rank in Cat
1,373	1,355	1,368	1,319	1,287	1,250	1,254	1,261	1,194	1,198	# of Funds in Cat
26	28	37	32	35	29	40	48	42	–	Turnover %
–	–	0.18	0.18	0.19	0.19	0.19	0.18	0.18	–	Expense Ratio

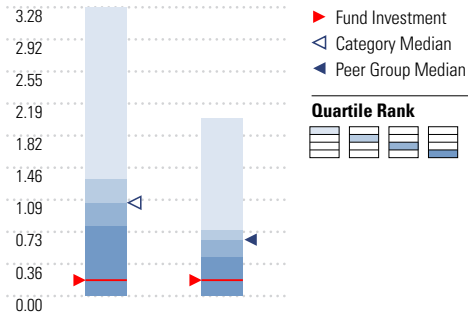
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.77	9.77	8.04	16.52	10.37	8.71	Fund Return %
2.14	7.18	6.64	16.15	8.79	11.62	Benchmark Return %
1.49	6.62	6.86	16.55	8.91	–	Category Average %
28	17	32	52	14	–	% Rank in Category
1,198	1,175	1,109	1,049	824	–	# of Funds in Category

Net Expense



6	7	Percentile
63/1207	64/917	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

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MORNINGSTAR

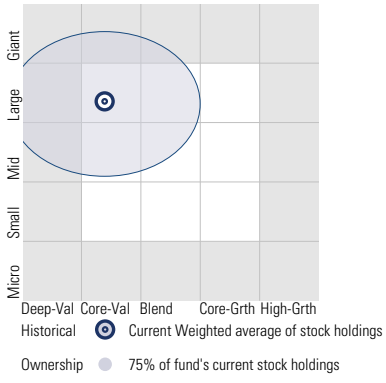
Vanguard Equity-Income Adm VEIRX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



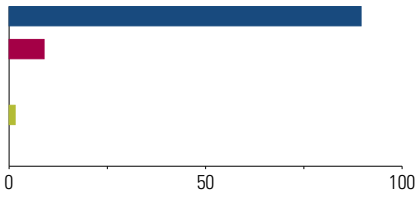
Style Breakdown

Equity

40	15	5	Large
17	17	2	Mid
3	1	0	Small
Value	Blend	Growth	

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

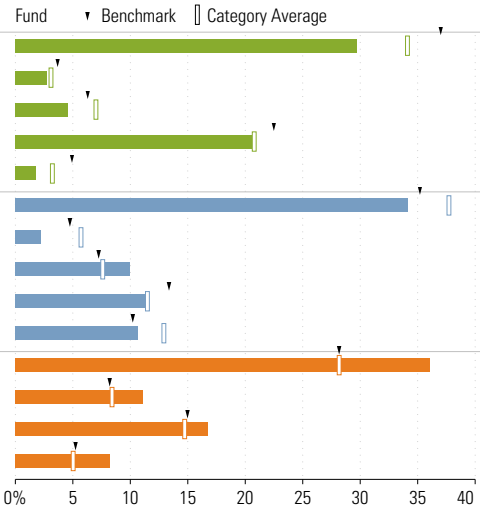
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	89.56	91.96
Non-US Stocks	8.90	5.61
Bonds	0.00	0.23
Cash	1.54	0.94
Other	0.00	1.26
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**29.73**	**36.88**	**34.11**
Basic Materials	2.78	3.55	3.10
Consumer Cyclical	4.59	6.17	7.01
Financial Services	20.61	22.36	20.78
Real Estate	1.75	4.80	3.22
Sensitive	**34.16**	**35.07**	**37.72**
Communication Services	2.21	4.62	5.71
Energy	9.92	7.12	7.60
Industrials	11.35	13.24	11.49
Technology	10.68	10.09	12.92
Defensive	**36.10**	**28.04**	**28.17**
Consumer Defensive	11.12	8.08	8.41
Healthcare	16.75	14.85	14.73
Utilities	8.23	5.11	5.03



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

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MORNINGSTAR

Vanguard Global Equity Inv VHGEX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Malcolm MacColl since 04-2008
Spencer Adair since 04-2008
Helen Xiong since 09-2021
Benjamin Silver since 08-2022
Brian Barbetta since 08-2022
Caroline Cai since 08-2022
Michael Masdea since 08-2022
John Goetz since 08-2022

Quantitative Screens

Performance: The fund has finished in the Global Large-Stock 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 16.98 years.

Style: The fund has landed in its primary style box — Large Growth — 92.31 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.39 is 58.51% lower than the Global Large-Stock Blend category average.

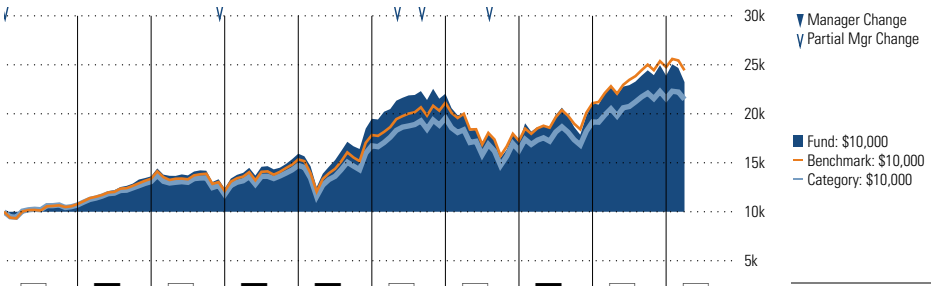
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

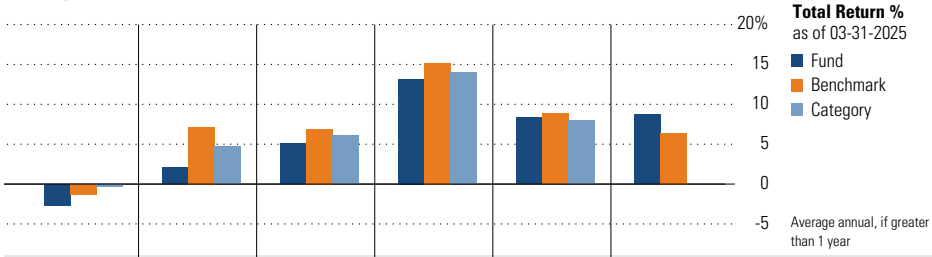
Growth of $10,000



Performance Quartile (Within Category)

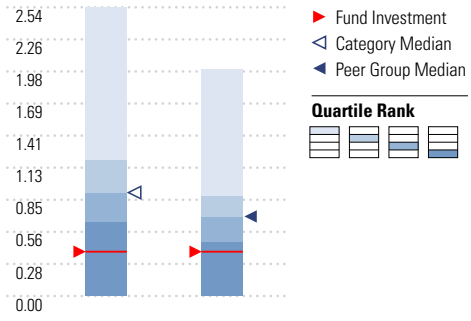
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
6.57	27.78	-9.15	28.73	22.38	13.13	-22.64	23.51	13.39	-2.73	Total Return %
-1.29	3.81	0.26	2.13	6.13	-5.41	-4.28	1.31	-4.10	-1.41	+/- Benchmark
-0.36	5.50	0.91	3.47	9.42	-4.59	-5.97	5.39	0.01	-2.39	+/- Category
51	7	41	20	8	89	91	18	57	83	Tot Ret % Rank in Cat
269	288	325	343	366	363	363	357	340	343	# of Funds in Cat
45	47	40	49	22	28	84	25	38	–	Turnover %
–	–	0.48	0.48	0.45	0.45	0.41	0.42	0.43	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.73	2.07	5.07	13.17	8.37	8.77	Fund Return %
-1.32	7.15	6.91	15.18	8.84	6.40	Benchmark Return %
-0.34	4.75	6.07	13.94	7.96	–	Category Average %
83	79	73	69	43	–	% Rank in Category
343	324	307	288	192	–	# of Funds in Category

Net Expense



11	18	Percentile
39/352	50/279	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.43	–	-0.59
Beta	1.14	–	0.98
R-Squared	95.65	–	92.55
Standard Deviation	19.01	16.29	16.52
Sharpe Ratio	0.12	0.22	0.17
Tracking Error	4.58	–	4.35
Information Ratio	-0.40	–	-0.17
Up Capture Ratio	108.60	–	97.22
Down Capture Ratio	119.13	–	100.34

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.25	20.66	20.97
Price/Book Ratio	2.61	2.94	3.06
Geom Avg Mkt Cap $B	94.87	157.73	165.73
ROE	22.41	27.22	25.71

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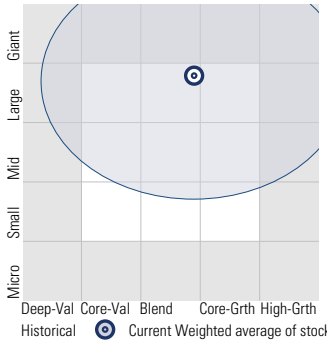
MORNINGSTAR

Vanguard Global Equity Inv VHGEX

Morningstar Category Global Large-Stock Blend
Morningstar Index MSCI ACWI NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

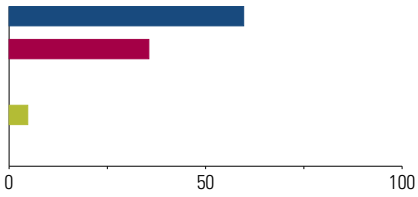
Style Breakdown

Equity

16	22	30	Large
8	9	6	Mid
2	3	3	Small
Value	Blend	Growth	

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

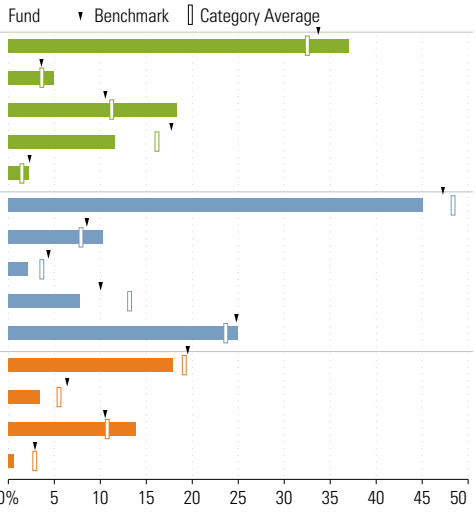
Asset Allocation as of 03-31-2025



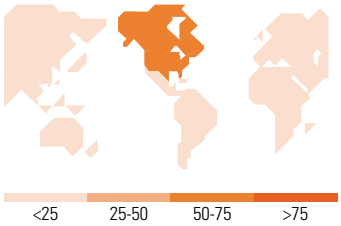
Asset Class	Net %	Cat%
US Stocks	59.69	64.21
Non-US Stocks	35.56	33.71
Bonds	0.00	0.19
Cash	4.75	0.85
Other	0.00	1.05
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**37.03**	**33.55**	**32.51**
Basic Materials	4.94	3.44	3.64
Consumer Cyclical	18.28	10.39	11.24
Financial Services	11.58	17.57	16.16
Real Estate	2.23	2.15	1.47
Sensitive	**45.09**	**47.10**	**48.36**
Communication Services	10.33	8.38	7.90
Energy	2.10	4.20	3.64
Industrials	7.74	9.88	13.18
Technology	24.92	24.64	23.64
Defensive	**17.89**	**19.35**	**19.13**
Consumer Defensive	3.40	6.24	5.51
Healthcare	13.87	10.37	10.75
Utilities	0.62	2.74	2.87



World Regions % Equity 03-31-2025



	Fund %	Cat %
Greater Asia	14.04	11.67
Japan	3.41	4.04
Australasia	0.54	0.60
Asia-4 Tigers	5.41	3.71
Asia-ex 4 Tigers	4.68	3.32
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	67.45	68.85
North America	64.91	68.24
Central/Latin	2.54	0.61

	Fund %	Cat %
Greater Europe	18.52	19.47
United Kingdom	3.00	4.78
W euro-ex UK	15.39	14.38
Emrgng Europe	0.00	0.08
Africa	0.13	0.23

Market Maturity	Fund %
Developed Markets	92.78
Emerging Markets	7.22
Not Available	0.00

Top 10 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
NVIDIA Corp	3.67	3.67	-19.29	Technology
⊕ Amazon.com Inc	3.62	7.29	-13.28	Consumer Cyclical
⊖ Mktliq 12/31/2049	3.35	10.64	–	–
Microsoft Corp	3.07	13.71	-10.74	Technology
Meta Platforms Inc Class A	2.03	15.74	-1.47	Communication Svc
Mastercard Inc Class A	1.95	17.69	4.24	Financial Services
Prosus NV Ordinary Shares - Class N	1.72	19.41	–	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	1.47	20.88	–	Technology
⊖ DoorDash Inc Ordinary Shares - Class A	1.39	22.27	8.95	Communication Svc
Elevance Health Inc	1.37	23.63	18.37	Healthcare

Total Holdings 207

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994
Walter Nejman since 04-2016
Aaron Choi since 02-2025
Jena Stenger since 02-2025

Quantitative Screens

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

Management: The fund's management has been in place for 30.27 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 0.05 is 94.51% lower than the Large Growth category average.

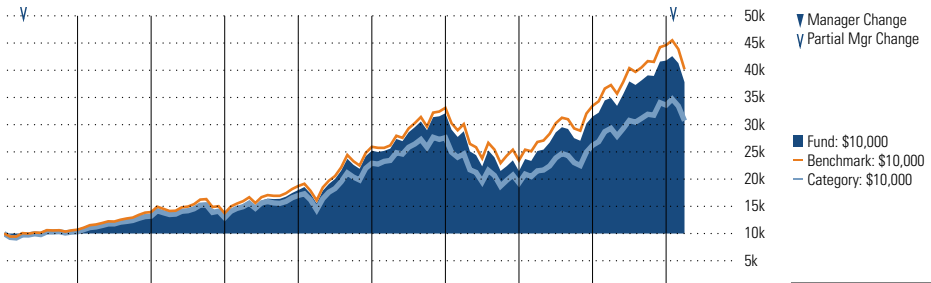
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



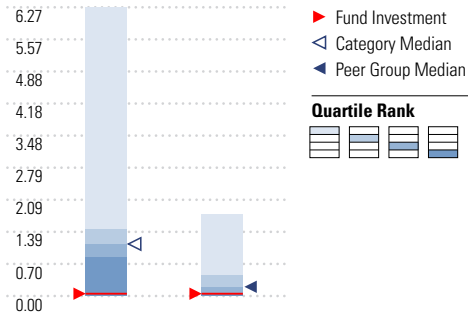
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
6.12	27.80	-3.34	37.23	40.19	27.26	-33.14	46.77	32.66	-9.50	Total Return %
-0.96	-2.41	-1.83	0.84	1.70	-0.34	-4.00	4.09	-0.70	0.47	+/- Benchmark
2.89	0.13	-1.25	5.33	4.33	6.81	-3.23	10.03	3.70	-1.01	+/- Category
28	50	63	12	28	19	71	17	34	61	Tot Ret % Rank in Cat
1,261	1,201	1,241	1,193	1,179	1,191	1,196	1,187	1,121	1,153	# of Funds in Cat
11	8	11	11	6	8	5	5	11	–	Turnover %
–	–	0.05	0.05	0.05	0.05	0.05	0.05	0.05	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-9.50	8.26	9.51	19.49	14.21	8.58	Fund Return %
-9.97	7.76	10.10	20.09	15.12	12.06	Benchmark Return %
-8.49	5.01	7.76	16.99	12.61	–	Category Average %
61	17	28	18	17	–	% Rank in Category
1,153	1,103	1,052	972	759	–	# of Funds in Category

Net Expense



3	27	Percentile
28/1165	35/130	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.97	–	-2.14
Beta	1.06	–	1.00
R-Squared	99.29	–	93.04
Standard Deviation	21.77	20.48	21.40
Sharpe Ratio	0.32	0.35	0.24
Tracking Error	2.20	–	5.61
Information Ratio	-0.27	–	-0.50
Up Capture Ratio	102.86	–	97.12
Down Capture Ratio	105.89	–	105.25

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	33.73	31.44	32.02
Price/Book Ratio	10.15	10.77	8.55
Geom Avg Mkt Cap $B	598.42	628.18	490.16
ROE	41.71	44.98	37.38

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MORNINGSTAR

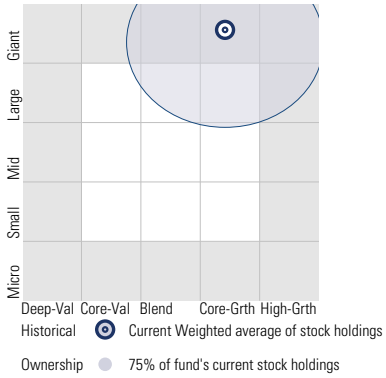
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



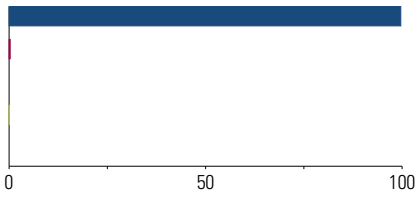
Style Breakdown

Equity

2	53	34	Large
0	3	8	Mid
0	0	0	Small
Value	Blend	Growth	

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

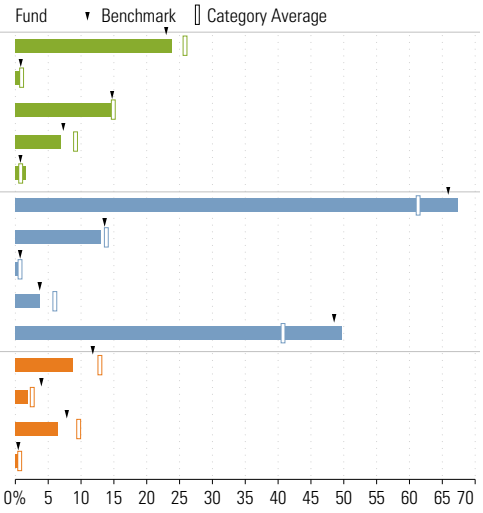
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	99.66	93.82
Non-US Stocks	0.27	4.04
Bonds	0.00	0.01
Cash	0.07	1.18
Other	0.00	0.96
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**23.90**	**22.74**	**25.83**
Basic Materials	0.82	0.60	0.95
Consumer Cyclical	14.50	14.51	14.91
Financial Services	6.97	7.08	9.16
Real Estate	1.61	0.55	0.81
Sensitive	**67.30**	**65.68**	**61.32**
Communication Services	13.09	13.37	13.85
Energy	0.75	0.51	0.71
Industrials	3.74	3.49	6.01
Technology	49.72	48.31	40.75
Defensive	**8.80**	**11.57**	**12.87**
Consumer Defensive	1.95	3.74	2.57
Healthcare	6.50	7.61	9.64
Utilities	0.35	0.22	0.66



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Apple Inc	12.42	12.42	-11.20	Technology
⊖ Microsoft Corp	10.29	22.71	-10.74	Technology
⊖ NVIDIA Corp	9.20	31.91	-19.29	Technology
⊖ Amazon.com Inc	6.50	38.42	-13.28	Consumer Cyclical
⊖ Meta Platforms Inc Class A	4.34	42.76	-1.47	Communication Svc
⊕ Alphabet Inc Class A	3.22	45.98	-18.20	Communication Svc
⊕ Broadcom Inc	3.06	49.04	-27.53	Technology
⊕ Tesla Inc	2.77	51.81	-35.83	Consumer Cyclical
⊕ Eli Lilly and Co	2.75	54.56	7.18	Healthcare
⊕ Alphabet Inc Class C	2.61	57.17	-17.86	Communication Svc
⊕ Visa Inc Class A	2.30	59.47	11.08	Financial Services
⊖ Mastercard Inc Class A	1.75	61.23	4.24	Financial Services
⊕ Costco Wholesale Corp	1.65	62.87	3.35	Consumer Defensive
⊕ Netflix Inc	1.57	64.44	4.62	Communication Svc
⊕ Salesforce Inc	0.97	65.41	-19.73	Technology

Total Holdings 169

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

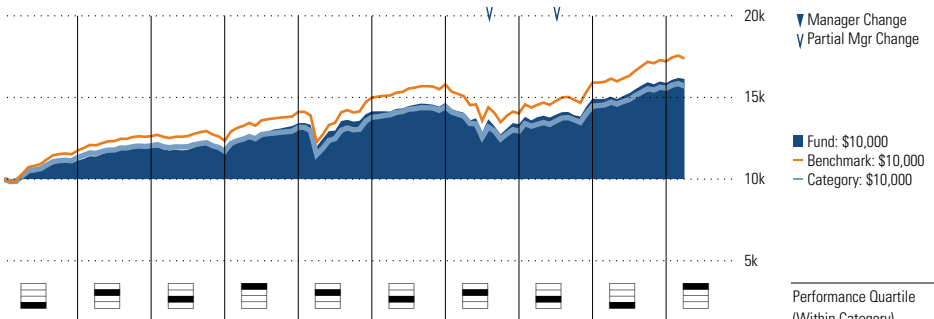
Morningstar Investment Management LLC Analysis

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

ESG Metrics

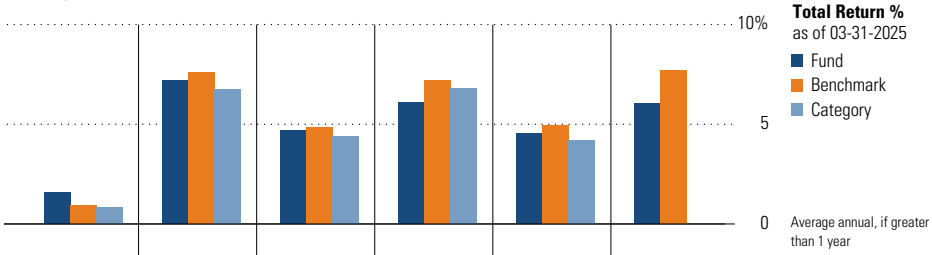
Metric	Rating	Updated
Sustainability Rating	2	02-28-2025

Growth of $10,000



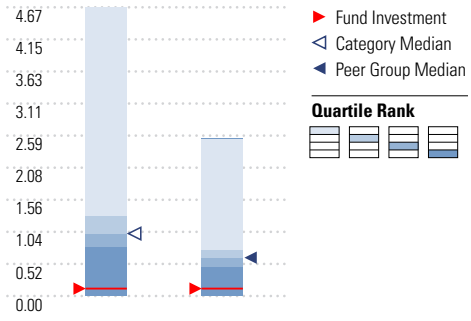
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category) History
11.30	7.13	-2.87	15.91	5.39	3.78	-8.97	11.74	6.39	1.57	Total Return %
-6.19	-0.35	-0.61	1.50	-0.78	-1.58	2.25	-1.72	-1.81	0.63	+/- Benchmark
-2.00	0.66	-0.28	3.29	0.48	-0.99	1.12	-0.34	-1.24	0.75	+/- Category
78	36	54	10	47	72	27	64	82	6	Tot Ret % Rank in Cat
721	715	719	726	699	687	687	678	643	643	# of Funds in Cat
34	26	27	21	28	38	31	36	36	37	Turnover %
–	–	0.13	0.13	0.13	0.13	0.13	0.13	0.12	0.12	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.57	7.22	4.68	6.10	4.55	6.03	Fund Return %
0.94	7.60	4.84	7.21	4.92	7.68	Benchmark Return %
0.82	6.72	4.41	6.80	4.20	–	Category Average %
6	32	38	70	29	–	% Rank in Category
643	632	600	551	434	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
3	8	Percentile
19/649	37/466	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

On Watch

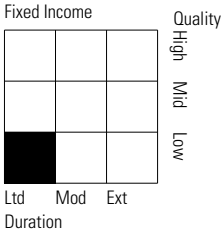
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

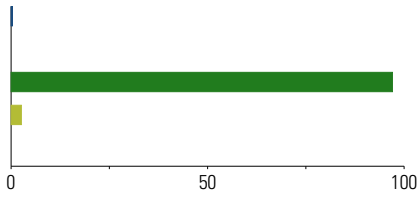
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

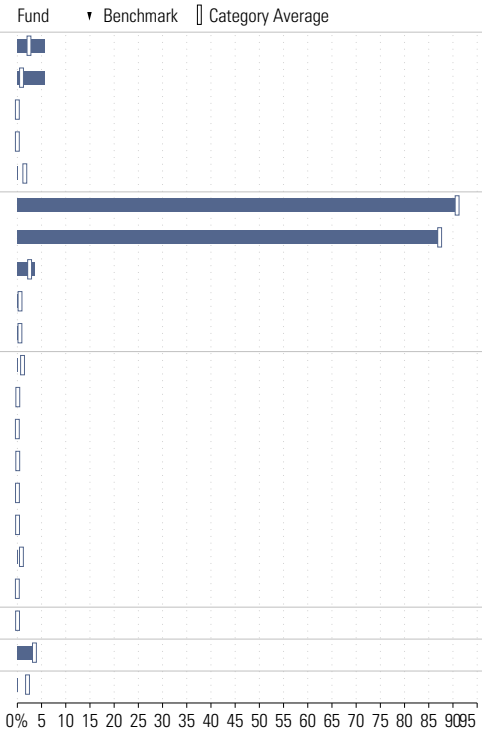


Asset Class	Net %	Cat%
US Stocks	0.35	0.54
Non-US Stocks	0.00	0.03
Bonds	97.03	94.57
Cash	2.61	2.90
Other	0.00	1.97
Total	**100.00**	**100.00**

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

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Government	**5.61**	**–**	**2.40**
Treasury	5.61	–	0.86
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	0.00	–	0.00
Other Government Related	0.00	–	1.54
Corporate	**91.32**	**–**	**90.86**
Corporate Bond	87.66	–	87.25
Bank Loan	3.66	–	2.53
Convertible	0.00	–	0.55
Preferred	0.00	–	0.53
Securitized	**0.00**	**–**	**1.07**
Agency MBS Pass-Through	0.00	–	0.09
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.08
Non-Agency Residential MBS	0.00	–	0.02
Commercial MBS	0.00	–	0.04
Asset-Backed	0.00	–	0.84
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.04**
Cash & Equivalents	**3.07**	**–**	**3.53**
Other	**0.00**	**–**	**2.10**



Top 10 Holdings as of 03-31-2025

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

Total Holdings 938

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

Management: The fund's management has been in place for 3.39 years.

Style Consistency is not calculated for Fixed Income funds.

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

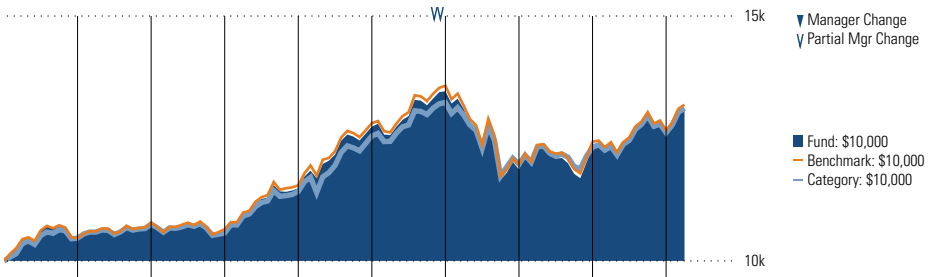
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

Growth of $10,000

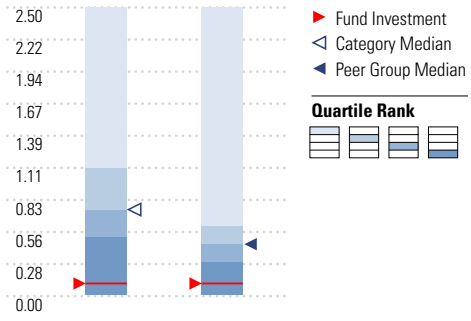


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category) History
4.62	2.91	-1.39	8.16	10.96	5.68	-11.85	3.79	1.86	4.14	Total Return %
-0.06	-0.10	-0.13	-0.27	-0.03	-0.28	0.00	-0.11	0.02	-0.03	+/- Benchmark
0.03	0.19	0.25	0.24	0.95	0.07	-2.87	0.97	-0.19	0.22	+/- Category
40	39	47	45	32	33	53	52	55	50	Tot Ret % Rank in Cat
191	184	177	175	160	159	158	158	159	163	# of Funds in Cat
27	22	27	26	48	24	28	34	75	–	Turnover %
–	–	0.10	0.10	0.10	0.10	0.10	0.10	0.10	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.14	6.24	-0.08	2.25	2.41	3.33	Fund Return %
4.17	6.17	0.06	2.36	2.51	4.69	Benchmark Return %
3.92	5.91	-0.13	1.93	2.05	–	Category Average %
50	36	50	53	35	–	% Rank in Category
163	158	150	141	117	–	# of Funds in Category

Net Expense



9	11	Percentile
14/161	15/138	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

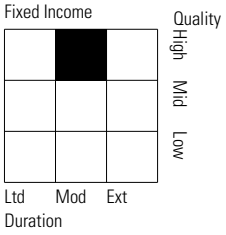
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

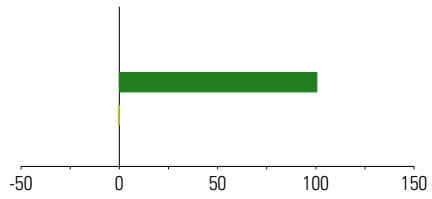
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

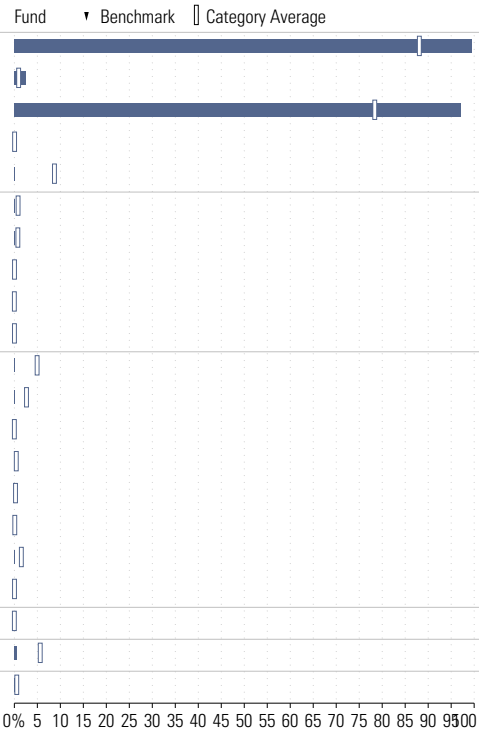


Asset Class	Net %	Cat%
US Stocks	0.00	0.22
Non-US Stocks	0.00	0.00
Bonds	100.51	96.83
Cash	-0.51	4.63
Other	0.00	-1.67
Total	**100.00**	**100.00**

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

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Government	**99.54**	**–**	**88.08**
Treasury	2.51	–	0.93
Inflation – Protected	97.03	–	78.38
Agency/Quasi Agency	0.00	–	0.05
Other Government Related	0.00	–	8.72
Corporate	**0.00**	**–**	**0.81**
Corporate Bond	0.00	–	0.76
Bank Loan	0.00	–	0.03
Convertible	0.00	–	0.00
Preferred	0.00	–	0.02
Securitized	**0.00**	**–**	**4.95**
Agency MBS Pass-Through	0.00	–	2.64
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.42
Non-Agency Residential MBS	0.00	–	0.25
Commercial MBS	0.00	–	0.09
Asset-Backed	0.00	–	1.52
Covered Bond	0.00	–	0.03
Municipal	**0.00**	**–**	**0.00**
Cash & Equivalents	**0.47**	**–**	**5.63**
Other	**0.00**	**–**	**0.52**



Top 10 Holdings as of 03-31-2025

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

Total Holdings 60

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

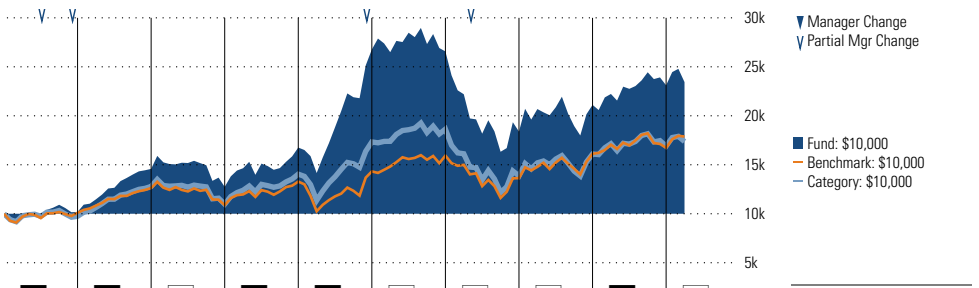
Morningstar Investment Management LLC Analysis

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

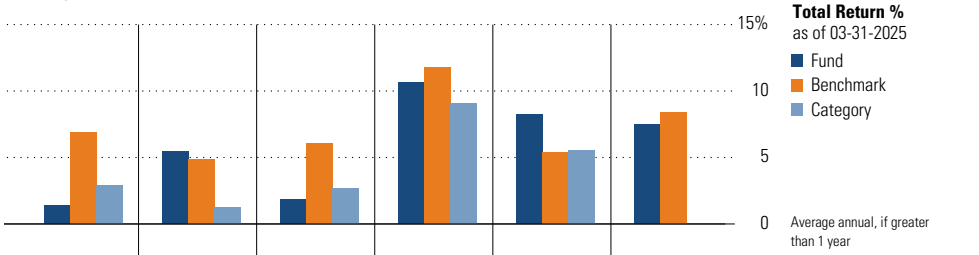
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
1.84	43.16	-12.58	31.48	59.74	-0.74	-30.79	14.81	9.48	1.42	Total Return %
0.84	18.13	1.21	9.47	51.92	-12.00	-16.34	-3.43	5.66	-5.44	+/- Benchmark
3.98	12.29	1.50	3.65	34.26	-8.43	-5.50	-1.37	4.30	-1.47	+/- Category
12	6	31	22	4	89	82	69	17	67	Tot Ret % Rank in Cat
361	373	383	393	414	431	429	416	394	399	# of Funds in Cat
29	15	16	13	20	25	15	14	20	–	Turnover %
–	–	0.32	0.32	0.33	0.32	0.34	0.31	0.26	–	Expense Ratio

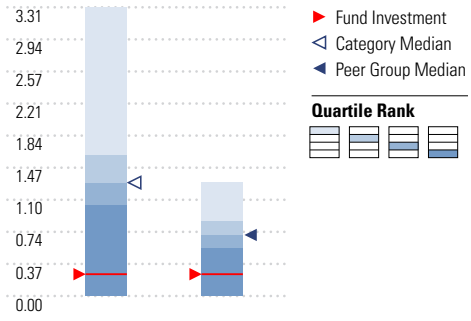
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.42	5.46	1.83	10.61	8.25	7.52	Fund Return %
6.86	4.88	6.05	11.77	5.40	8.40	Benchmark Return %
2.89	1.27	2.65	9.09	5.53	–	Category Average %
67	20	60	36	6	–	% Rank in Category
399	392	372	338	218	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
3	8	Percentile
13/404	31/391	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

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MORNINGSTAR

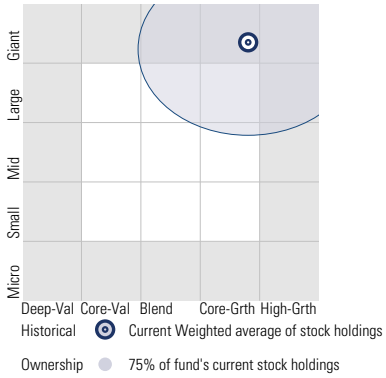
Vanguard International Growth Adm VWILX

Morningstar Category
Infrastructure - General

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



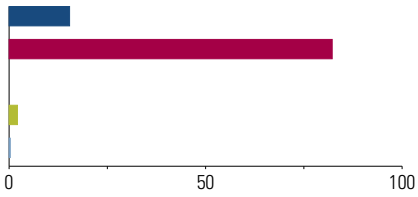
Style Breakdown

Equity

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

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

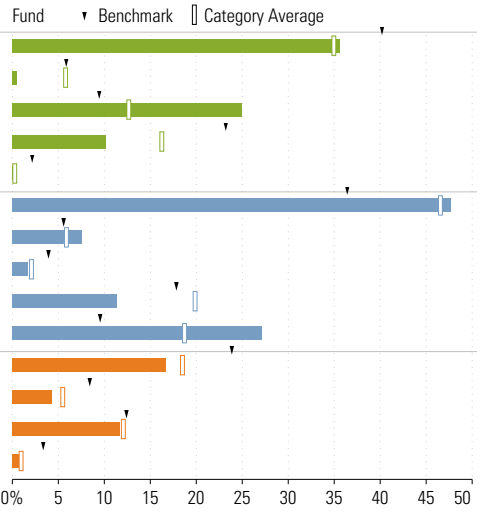
Asset Allocation as of 03-31-2025



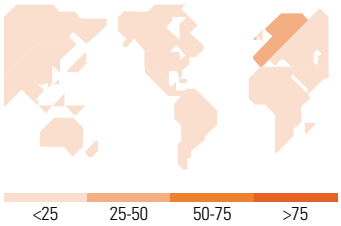
Asset Class	Net %	Cat%
US Stocks	15.39	7.64
Non-US Stocks	82.21	89.40
Bonds	0.00	0.07
Cash	2.12	2.23
Other	0.29	0.65
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

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



World Regions % Equity 03-31-2025



	Fund %	Cat %
Greater Asia	34.52	27.22
Japan	7.38	12.72
Australasia	1.14	1.13
Asia-4 Tigers	9.14	6.52
Asia-ex 4 Tigers	16.86	6.85
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	24.67	16.13
North America	18.37	13.67
Central/Latin	6.30	2.46

	Fund %	Cat %
Greater Europe	40.81	56.65
United Kingdom	7.80	13.44
W euro-ex UK	32.83	42.81
Emrgng Europe	0.00	0.02
Africa	0.18	0.38

Market Maturity	Fund %
Developed Markets	76.83
Emerging Markets	23.17
Not Available	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
Coupang Inc Ordinary Shares - Class A	1.91	31.76	-0.23	Consumer Cyclical

Total Holdings 150

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

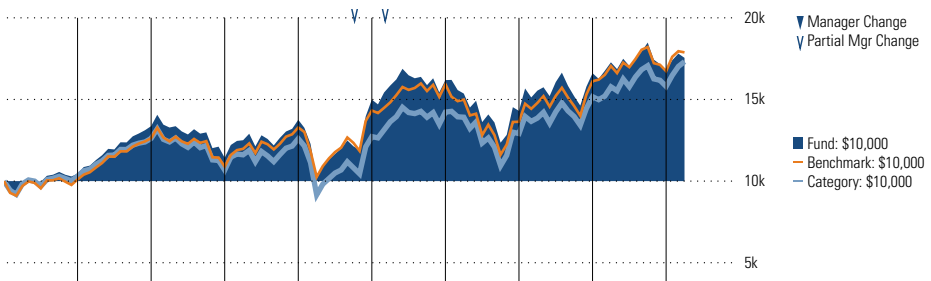
Morningstar Investment Management LLC Analysis

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

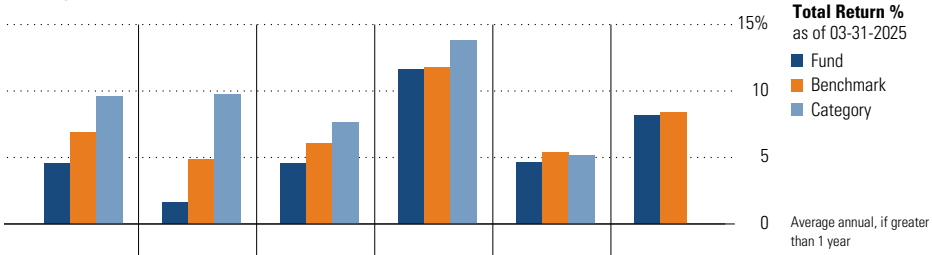
Growth of $10,000



Performance Quartile (Within Category)

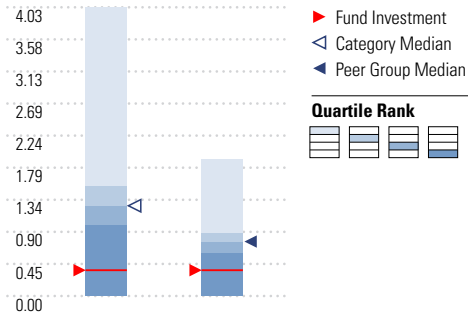
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.46	27.96	-14.52	20.39	8.99	7.97	-11.66	16.15	1.04	4.58	Total Return %
3.46	2.93	-0.73	-1.62	1.17	-3.29	2.79	-2.09	-2.78	-2.28	+/- Benchmark
1.12	5.88	0.92	2.59	8.11	-3.86	-2.57	-1.36	-3.35	-5.02	+/- Category
30	8	34	21	5	87	75	71	86	98	Tot Ret % Rank in Cat
413	412	415	427	423	401	402	410	381	378	# of Funds in Cat
30	34	28	38	72	33	37	29	40	–	Turnover %
–	–	0.38	0.37	0.35	0.36	0.38	0.39	0.37	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.58	1.59	4.54	11.60	4.65	8.15	Fund Return %
6.86	4.88	6.05	11.77	5.40	8.40	Benchmark Return %
9.60	9.75	7.60	13.77	5.13	–	Category Average %
98	97	89	81	67	–	% Rank in Category
378	369	347	323	230	–	# of Funds in Category

Net Expense



8	8	Percentile
29/385	26/331	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

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MORNINGSTAR

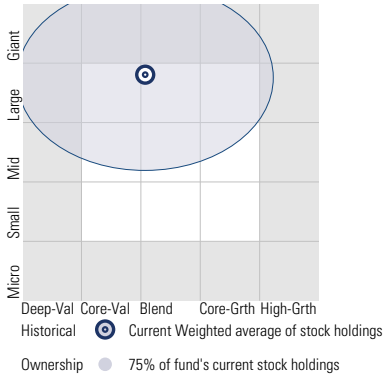
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



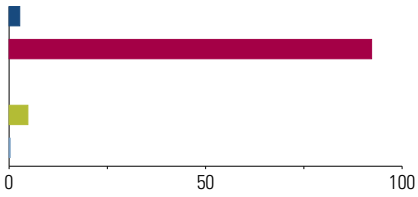
Style Breakdown

Equity

28	25	21	Large
9	11	3	Mid
1	1	0	Small
Value	Blend	Growth	

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

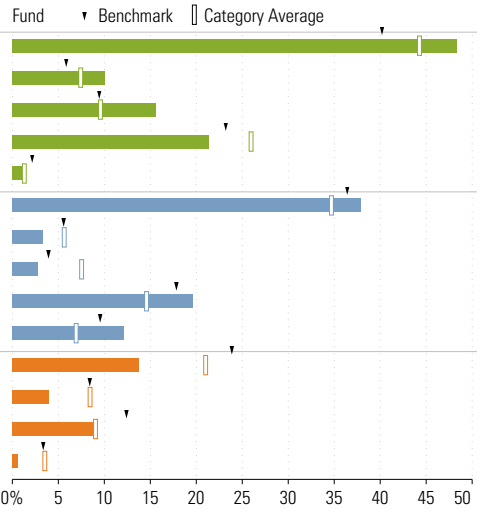
Asset Allocation as of 03-31-2025



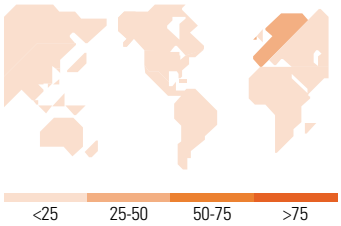
Asset Class	Net %	Cat%
US Stocks	2.71	3.17
Non-US Stocks	92.24	94.31
Bonds	0.00	0.17
Cash	4.78	2.15
Other	0.26	0.21
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**48.32**	**40.04**	**44.27**
Basic Materials	10.07	5.70	7.43
Consumer Cyclical	15.56	9.29	9.58
Financial Services	21.33	23.05	25.96
Real Estate	1.36	2.00	1.30
Sensitive	**37.92**	**36.26**	**34.70**
Communication Services	3.34	5.42	5.64
Energy	2.79	3.77	7.53
Industrials	19.62	17.68	14.59
Technology	12.17	9.39	6.94
Defensive	**13.77**	**23.71**	**21.02**
Consumer Defensive	3.92	8.26	8.45
Healthcare	9.24	12.25	9.04
Utilities	0.61	3.20	3.53



World Regions % Equity 03-31-2025



	Fund %	Cat %
Greater Asia	39.97	29.84
Japan	12.94	17.53
Australasia	0.85	2.89
Asia-4 Tigers	13.23	6.46
Asia-ex 4 Tigers	12.95	2.96
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	8.77	8.73
North America	5.85	7.60
Central/Latin	2.92	1.13

	Fund %	Cat %
Greater Europe	51.25	61.43
United Kingdom	12.59	17.05
W euro-ex UK	38.37	43.44
Emrgng Europe	0.00	0.22
Africa	0.29	0.72

Market Maturity	Fund %
Developed Markets	83.83
Emerging Markets	16.17
Not Available	0.00

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

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MORNINGSTAR

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Moderately Conservative

Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 3.1 years.

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

Net Expense: The fund's expense ratio of 0.12 is 87.5% lower than the Moderately Conservative Allocation category average.

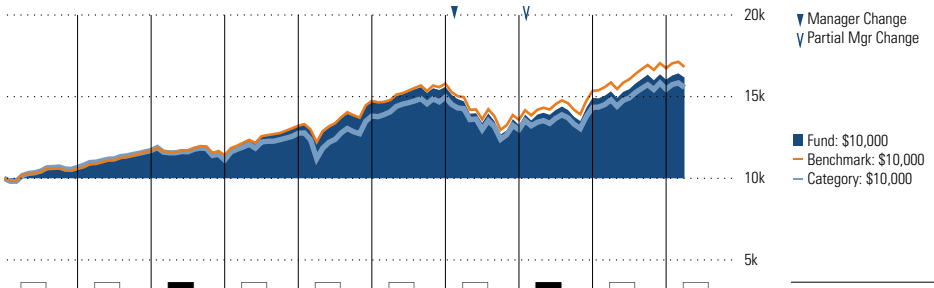
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

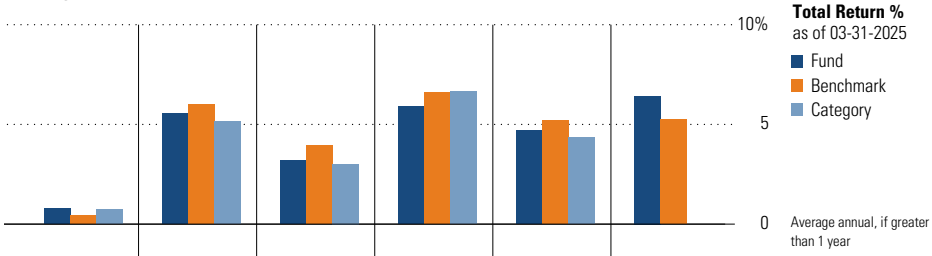
Growth of $10,000



Performance Quartile (Within Category)

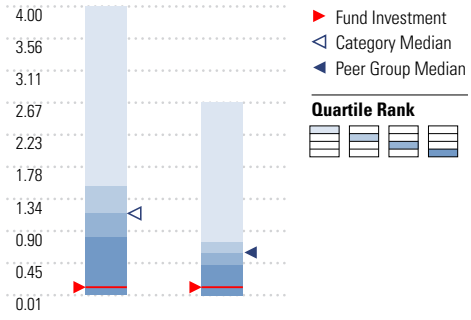
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
5.96	10.92	-2.95	15.68	11.51	6.05	-14.99	12.48	7.54	0.79	Total Return %
0.19	0.41	-0.54	-0.21	0.00	-1.14	-0.93	-0.56	-1.57	0.37	+/- Benchmark
-0.66	1.06	2.09	0.87	2.65	-2.19	-1.68	2.05	-0.34	0.06	+/- Category
54	30	14	36	27	85	78	11	48	56	Tot Ret % Rank in Cat
528	511	526	511	478	484	483	480	451	449	# of Funds in Cat
9	6	11	9	23	5	21	4	5	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.79	5.53	3.19	5.90	4.69	6.42	Fund Return %
0.42	6.01	3.96	6.60	5.19	5.24	Benchmark Return %
0.73	5.15	3.01	6.66	4.36	–	Category Average %
56	41	40	72	30	–	% Rank in Category
449	447	435	399	293	–	# of Funds in Category

Net Expense



1	4	Percentile
5/452	16/400	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

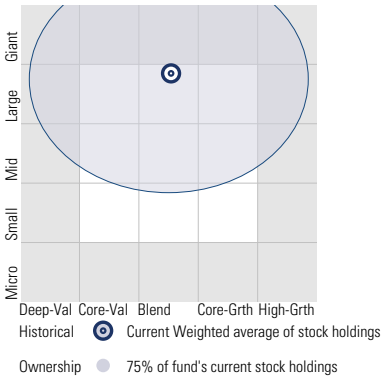
Morningstar Category
Moderately Conservative

Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Style Breakdown

Equity

19	34	21	Large
5	8	5	Mid
2	3	2	Small
Value	Blend	Growth	

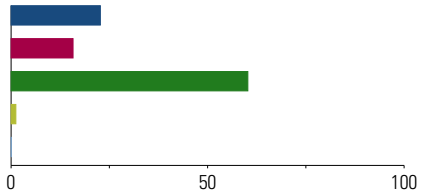
Fixed Income

	■		High
			Mid
			Low
Ltd	Mod	Ext	

Duration

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

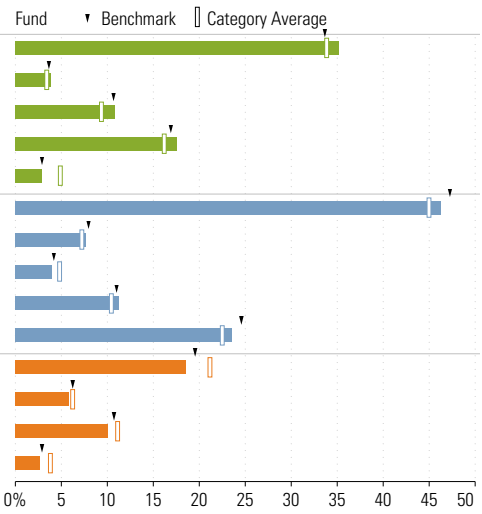
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	22.71	28.14
Non-US Stocks	15.76	7.48
Bonds	60.24	55.03
Cash	1.21	4.18
Other	0.08	5.17
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**35.19**	**33.50**	**33.85**
Basic Materials	3.88	3.49	3.41
Consumer Cyclical	10.87	10.52	9.36
Financial Services	17.60	16.75	16.19
Real Estate	2.84	2.74	4.89
Sensitive	**46.28**	**47.10**	**44.98**
Communication Services	7.64	7.80	7.23
Energy	3.94	4.03	4.81
Industrials	11.21	10.85	10.44
Technology	23.49	24.42	22.50
Defensive	**18.53**	**19.39**	**21.16**
Consumer Defensive	5.79	6.08	6.23
Healthcare	10.11	10.57	11.12
Utilities	2.63	2.74	3.81



Top 6 Holdings as of 03-31-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Moderately Aggressive Allocation

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Moderately Aggressive Allocation category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 3.1 years.

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

Net Expense: The fund's expense ratio of 0.14 is 85.86% lower than the Moderately Aggressive Allocation category average.

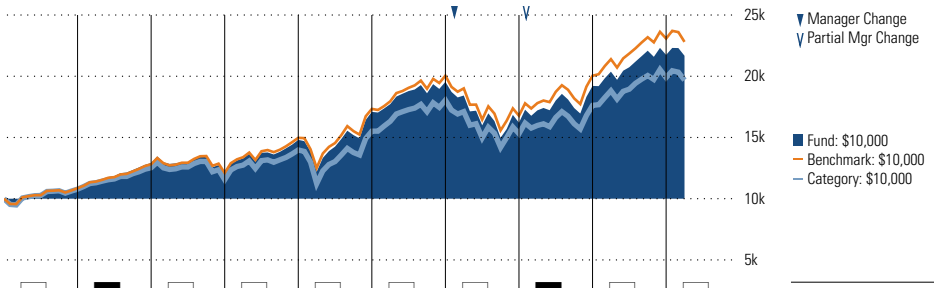
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

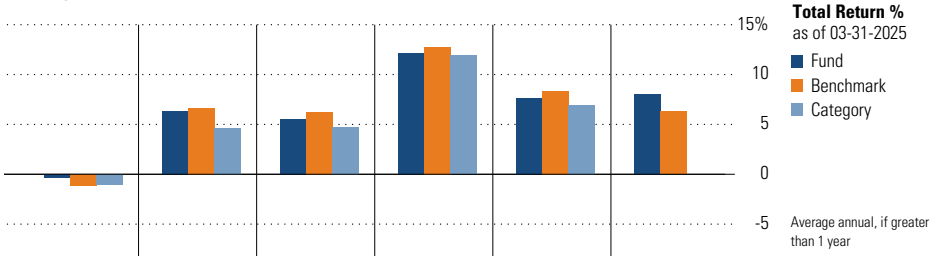
Growth of $10,000



Performance Quartile (Within Category)

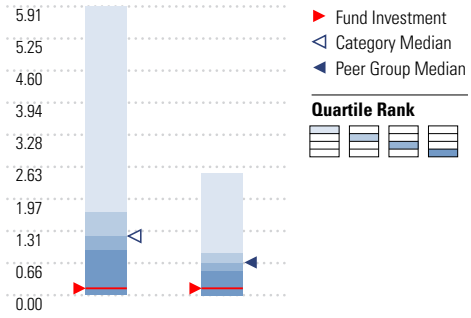
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.33	19.21	-6.90	23.13	15.45	14.35	-17.09	18.55	13.18	-0.32	Total Return %
-0.23	1.18	-1.37	-0.54	-0.33	-1.30	-0.78	-0.91	-1.97	0.86	+/- Benchmark
0.40	3.41	1.03	1.78	1.94	-2.15	-2.13	3.19	0.21	0.69	+/- Category
34	20	34	32	27	70	63	22	40	31	Tot Ret % Rank in Cat
365	339	343	333	321	327	324	320	302	309	# of Funds in Cat
5	6	10	6	13	4	8	3	5	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.32	6.37	5.55	12.18	7.67	8.07	Fund Return %
-1.18	6.62	6.26	12.76	8.37	6.31	Benchmark Return %
-1.01	4.65	4.72	11.91	6.93	–	Category Average %
31	20	28	41	29	–	% Rank in Category
309	306	297	267	220	–	# of Funds in Category

Net Expense



1	4	Percentile
4/310	11/299	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

Vanguard LifeStrategy Growth Inv VASGX

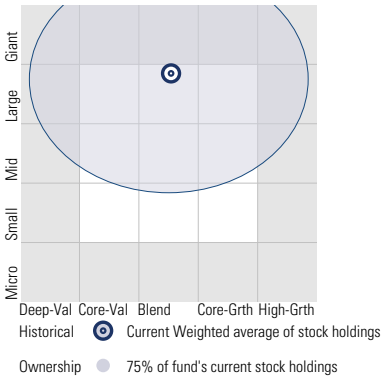
Morningstar Category
Moderately Aggressive

Allocation

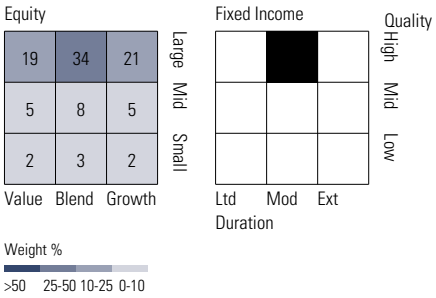
Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

Style Analysis as of 03-31-2025

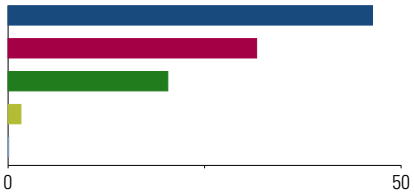
Morningstar Style Box™



Style Breakdown



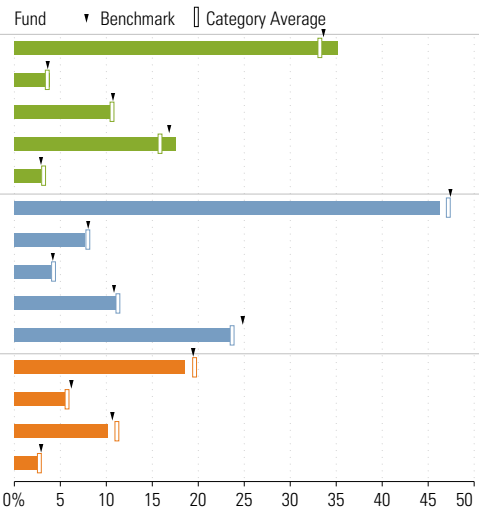
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	46.36	59.06
Non-US Stocks	31.62	17.96
Bonds	20.32	15.11
Cash	1.63	2.28
Other	0.08	5.58
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**35.14**	**33.46**	**33.22**
Basic Materials	3.87	3.47	3.58
Consumer Cyclical	10.87	10.57	10.62
Financial Services	17.56	16.68	15.84
Real Estate	2.84	2.74	3.18
Sensitive	**46.31**	**47.26**	**47.19**
Communication Services	7.65	7.87	7.99
Energy	3.93	4.03	4.26
Industrials	11.17	10.68	11.26
Technology	23.56	24.68	23.68
Defensive	**18.55**	**19.29**	**19.60**
Consumer Defensive	5.80	6.04	5.73
Healthcare	10.13	10.50	11.15
Utilities	2.62	2.75	2.72



Top 6 Holdings as of 03-31-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

Management: The fund's management has been in place for 3.1 years.

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

Net Expense: The fund's expense ratio of 0.11 is 89.42% lower than the Conservative Allocation category average.

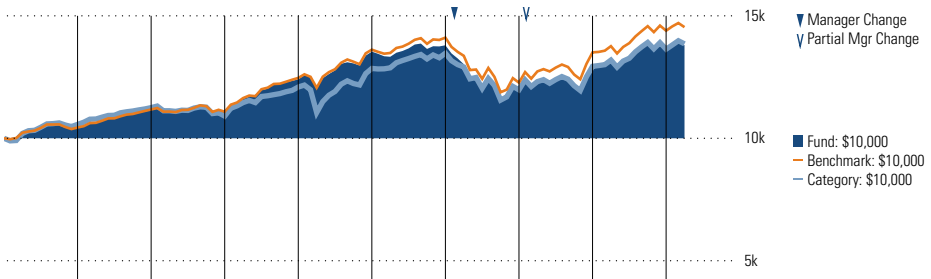
Morningstar Investment Management LLC Analysis

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	07-19-2023

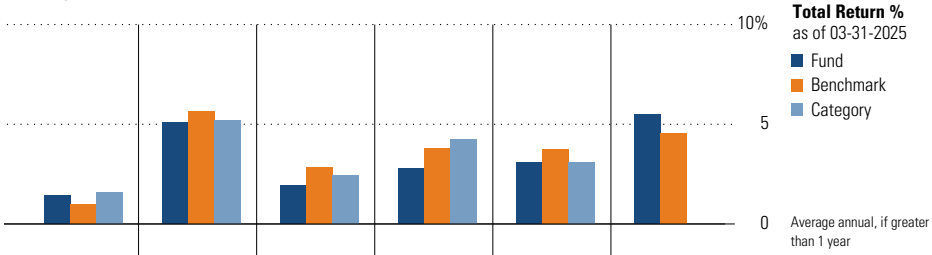
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.58	6.98	-1.05	12.05	9.13	1.92	-13.93	9.48	4.66	1.43	Total Return %
0.17	-0.06	-0.24	-0.38	-0.13	-1.69	-0.91	-0.59	-1.89	0.43	+/- Benchmark
-0.97	0.73	2.09	0.85	1.84	-3.12	-3.09	1.50	-0.75	-0.14	+/- Category
65	49	11	35	27	90	85	24	71	42	Tot Ret % Rank in Cat
205	182	181	179	172	182	189	182	164	158	# of Funds in Cat
4	4	9	6	17	7	26	4	5	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

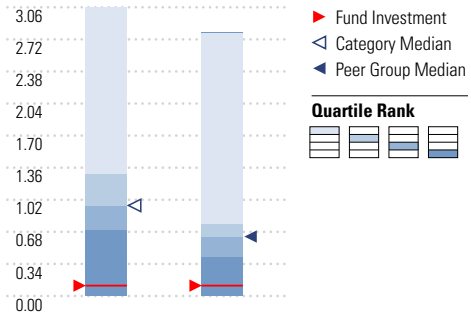
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.43	5.11	1.95	2.78	3.10	5.50	Fund Return %
1.00	5.64	2.84	3.81	3.72	4.55	Benchmark Return %
1.57	5.18	2.41	4.23	3.08	–	Category Average %
42	55	68	90	62	–	% Rank in Category
158	158	148	142	111	–	# of Funds in Category

Net Expense



1	4	Percentile
2/157	7/179	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

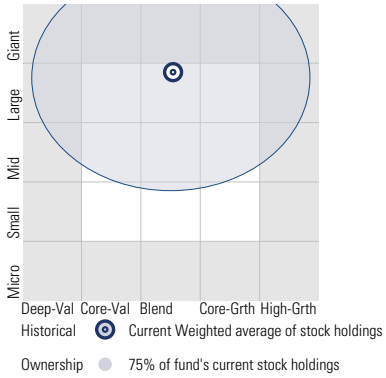
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

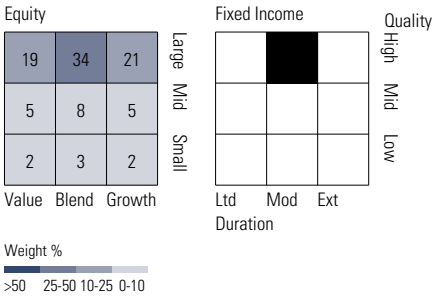
Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 03-31-2025

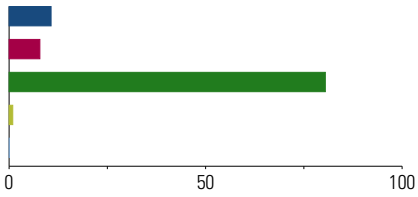
Morningstar Style Box™



Style Breakdown



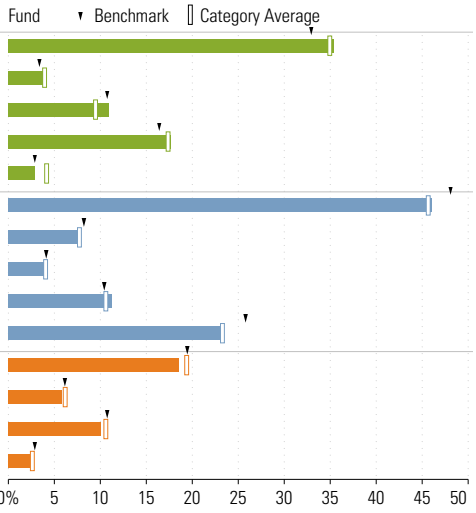
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	10.68	14.98
Non-US Stocks	7.83	4.49
Bonds	80.46	67.19
Cash	0.93	7.96
Other	0.09	5.38
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**35.40**	**32.78**	**34.95**
Basic Materials	3.95	3.22	3.94
Consumer Cyclical	10.88	10.59	9.48
Financial Services	17.70	16.25	17.37
Real Estate	2.87	2.72	4.16
Sensitive	**46.07**	**47.93**	**45.66**
Communication Services	7.58	8.06	7.73
Energy	3.95	3.96	4.05
Industrials	11.26	10.27	10.60
Technology	23.28	25.64	23.28
Defensive	**18.51**	**19.30**	**19.39**
Consumer Defensive	5.79	5.99	6.18
Healthcare	10.07	10.59	10.60
Utilities	2.65	2.72	2.61



Top 6 Holdings as of 03-31-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

Management: The fund's management has been in place for 3.1 years.

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

Net Expense: The fund's expense ratio of 0.13 is 86.87% lower than the Moderate Allocation category average.

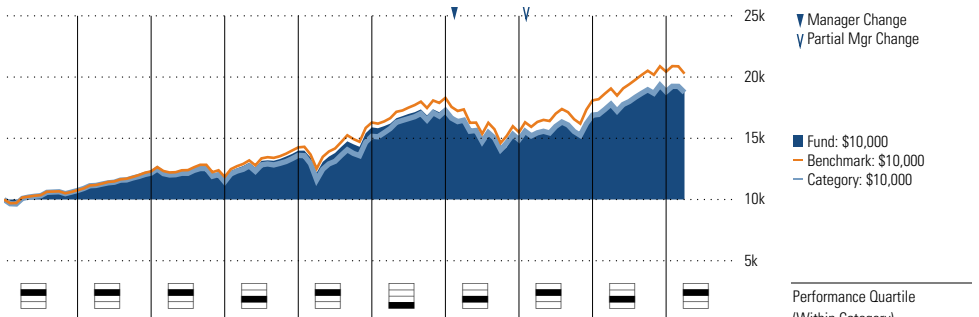
Morningstar Investment Management LLC Analysis

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

ESG Metrics

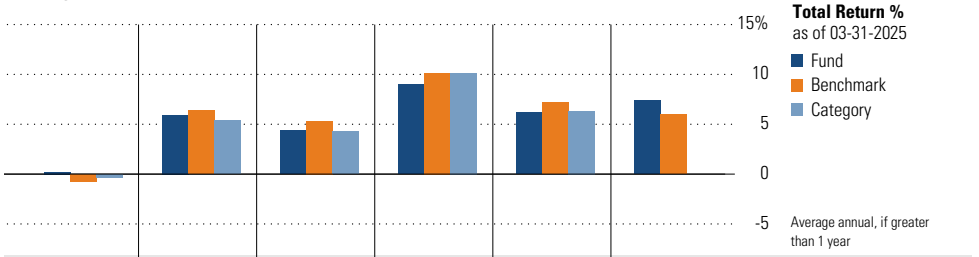
Metric	Rating	Updated
Sustainability Rating	3	02-28-2025
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



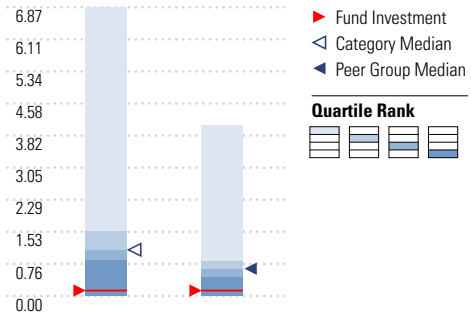
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.13	15.04	-4.91	19.37	13.59	10.08	-16.00	15.49	10.31	0.22	Total Return %
-0.47	0.76	-1.25	-0.96	-0.67	-2.29	-0.68	-1.26	-2.64	1.02	+/- Benchmark
-0.21	1.83	0.85	0.14	1.87	-3.81	-2.36	1.71	-1.08	0.53	+/- Category
42	26	39	53	36	88	66	30	58	33	Tot Ret % Rank in Cat
804	790	810	783	759	772	772	760	735	729	# of Funds in Cat
9	6	12	9	21	5	15	5	6	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.22	5.93	4.37	9.01	6.20	7.36	Fund Return %
-0.80	6.37	5.32	10.13	7.16	5.95	Benchmark Return %
-0.31	5.41	4.30	10.14	6.33	–	Category Average %
33	33	45	74	52	–	% Rank in Category
729	715	690	638	496	–	# of Funds in Category

Net Expense



2	4	Percentile
9/733	26/669	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

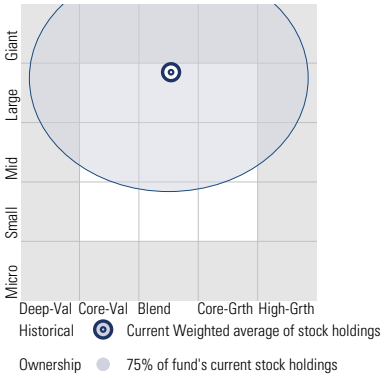
Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

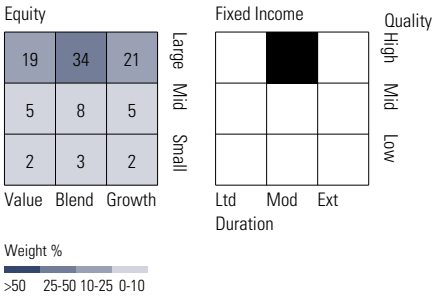
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2025

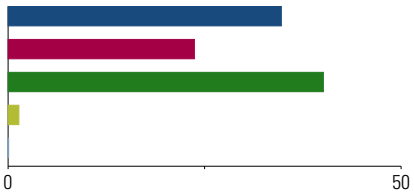
Morningstar Style Box™



Style Breakdown



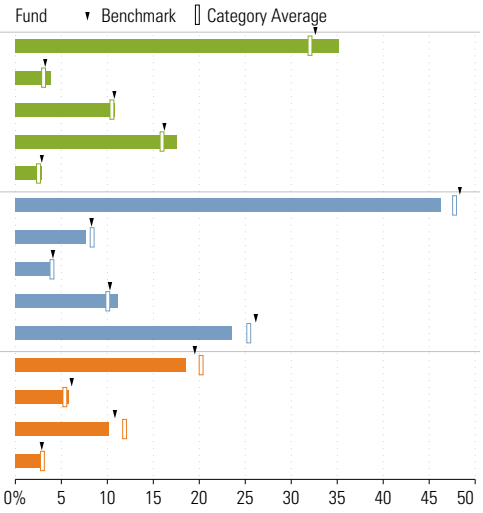
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	34.76	49.14
Non-US Stocks	23.70	9.15
Bonds	40.11	34.97
Cash	1.37	4.10
Other	0.07	2.64
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**35.16**	**32.47**	**32.04**
Basic Materials	3.88	3.09	3.07
Consumer Cyclical	10.87	10.61	10.50
Financial Services	17.56	16.05	15.95
Real Estate	2.85	2.72	2.52
Sensitive	**46.30**	**48.18**	**47.76**
Communication Services	7.65	8.13	8.35
Energy	3.93	3.93	3.98
Industrials	11.16	10.13	10.05
Technology	23.56	25.99	25.38
Defensive	**18.55**	**19.36**	**20.20**
Consumer Defensive	5.80	5.97	5.38
Healthcare	10.13	10.67	11.88
Utilities	2.62	2.72	2.94



Top 6 Holdings as of 03-31-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✓ *Net Expense:* The fund's expense ratio of 0.07 is 93.27% lower than the Mid-Cap Growth category average.

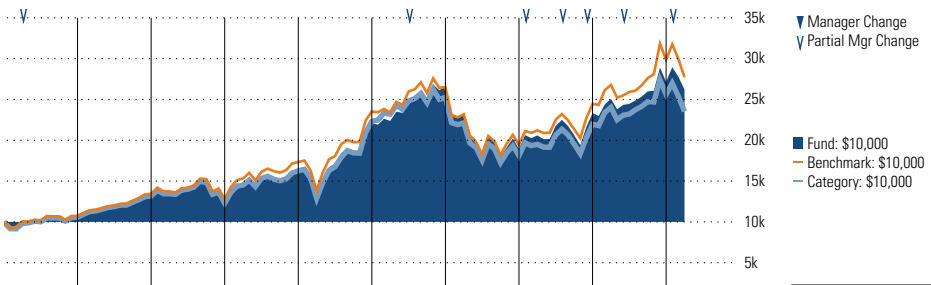
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

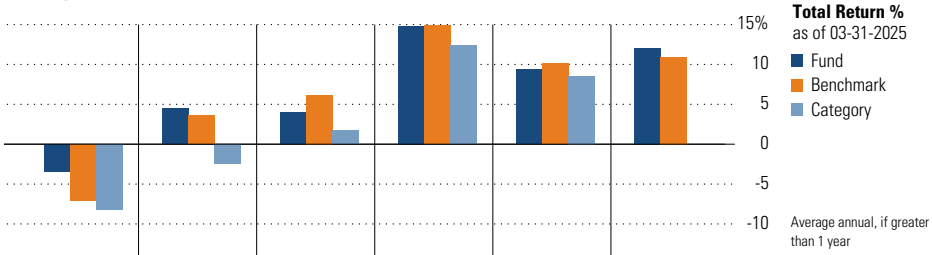
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
6.75	21.83	-5.60	33.86	34.48	20.48	-28.84	23.14	16.41	-3.45	Total Return %
-0.58	-3.44	-0.85	-1.61	-1.11	7.75	-2.12	-2.73	-5.69	3.67	+/- Benchmark
0.72	-2.08	1.05	1.34	-4.78	7.43	-1.05	1.77	-0.06	4.73	+/- Category
40	65	46	42	44	19	64	34	41	9	Tot Ret % Rank in Cat
581	566	556	563	551	553	555	542	513	523	# of Funds in Cat
21	23	25	18	22	25	22	14	21	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

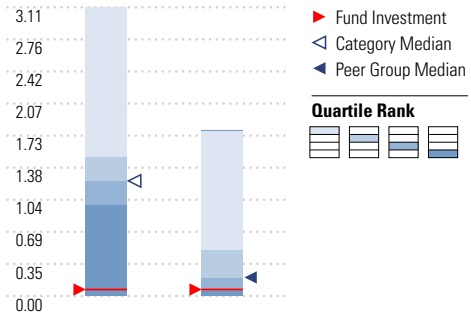
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.45	4.49	3.95	14.82	9.37	12.06	Fund Return %
-7.12	3.57	6.16	14.86	10.14	10.92	Benchmark Return %
-8.18	-2.39	1.71	12.37	8.56	–	Category Average %
9	7	23	18	30	–	% Rank in Category
523	509	493	459	369	–	# of Funds in Category

Net Expense



2	27	Percentile
8/522	10/39	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

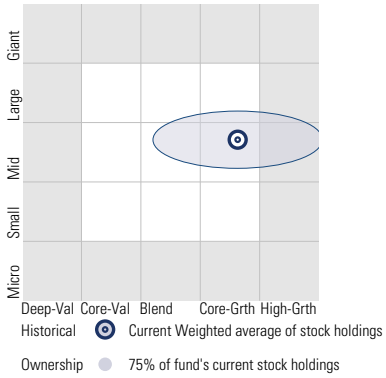
Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

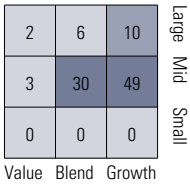
Style Analysis as of 03-31-2025

Morningstar Style Box™



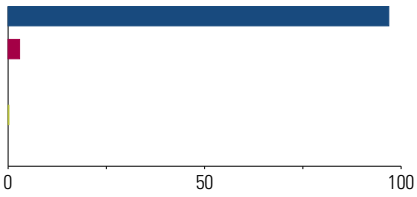
Style Breakdown

Equity



Weight %

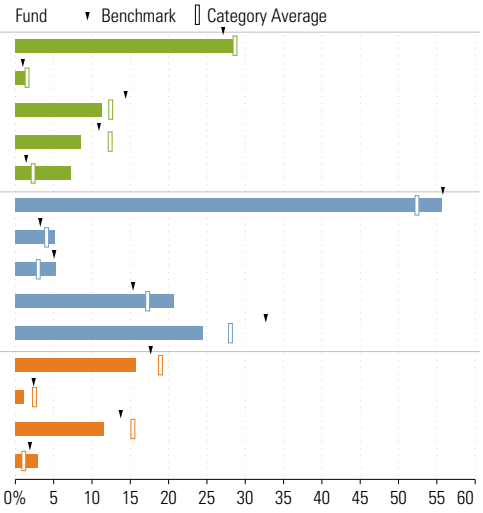
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	96.87	93.55
Non-US Stocks	2.92	4.20
Bonds	0.00	0.05
Cash	0.21	1.19
Other	0.00	1.00
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**28.72**	**26.93**	**28.66**
Basic Materials	1.72	0.79	1.53
Consumer Cyclical	11.23	14.20	12.44
Financial Services	8.56	10.72	12.37
Real Estate	7.21	1.22	2.32
Sensitive	**55.63**	**55.60**	**52.40**
Communication Services	5.21	3.07	4.08
Energy	5.27	4.87	2.99
Industrials	20.63	15.17	17.26
Technology	24.52	32.49	28.07
Defensive	**15.66**	**17.47**	**18.94**
Consumer Defensive	1.14	2.20	2.50
Healthcare	11.54	13.56	15.34
Utilities	2.98	1.71	1.10



Top 15 Holdings as of 03-31-2025

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

Total Holdings 136

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

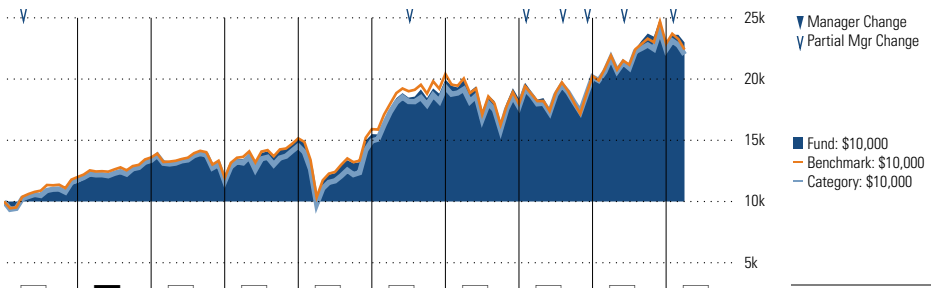
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



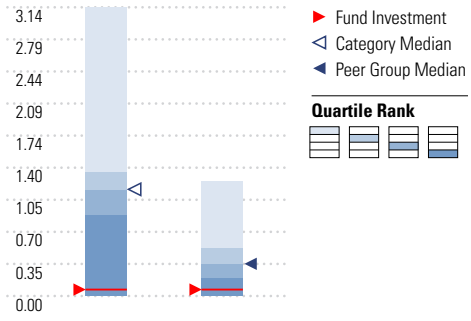
Performance Quartile (Within Category)

2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
15.26	17.04	-12.42	27.99	2.54	28.76	-7.90	9.76	14.03	-0.09	Total Return %
-4.74	3.70	-0.13	0.93	-2.42	0.42	4.13	-2.95	0.96	2.02	+/- Benchmark
-2.80	3.82	0.44	2.81	-0.09	-0.56	0.12	-4.18	2.60	1.56	+/- Category
71	13	45	32	55	53	47	77	26	26	Tot Ret % Rank in Cat
445	449	471	452	443	442	439	434	436	438	# of Funds in Cat
20	17	17	17	39	17	18	22	19	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.09	5.37	4.81	17.24	8.21	11.76	Fund Return %
-2.11	2.27	3.78	16.70	7.62	11.16	Benchmark Return %
-1.65	1.45	4.80	17.58	7.53	–	Category Average %
26	19	45	52	35	–	% Rank in Category
438	424	397	373	285	–	# of Funds in Category

Net Expense



2	7	Percentile
9/442	3/48	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

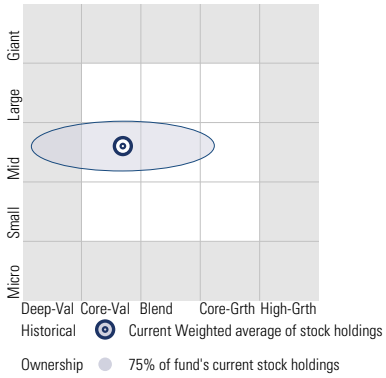
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



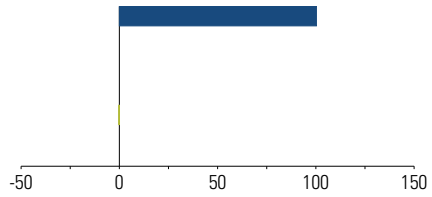
Style Breakdown

Equity

1	2	0	Large
40	54	3	Mid
0	0	0	Small
Value	Blend	Growth	

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

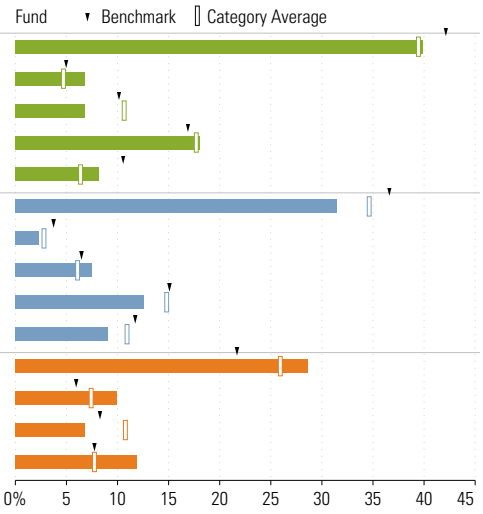
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	100.29	90.52
Non-US Stocks	0.00	6.83
Bonds	0.00	0.01
Cash	-0.29	2.21
Other	0.00	0.43
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**39.89**	**41.99**	**39.45**
Basic Materials	6.81	4.83	4.71
Consumer Cyclical	6.85	10.00	10.65
Financial Services	18.05	16.75	17.71
Real Estate	8.18	10.41	6.38
Sensitive	**31.47**	**36.46**	**34.63**
Communication Services	2.33	3.60	2.80
Energy	7.46	6.33	6.09
Industrials	12.59	14.94	14.81
Technology	9.09	11.59	10.93
Defensive	**28.64**	**21.55**	**25.93**
Consumer Defensive	9.97	5.81	7.42
Healthcare	6.77	8.14	10.77
Utilities	11.90	7.60	7.74



Top 15 Holdings as of 03-31-2025

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

Total Holdings 189

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 28.9 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 88.39% lower than the Real Estate category average.

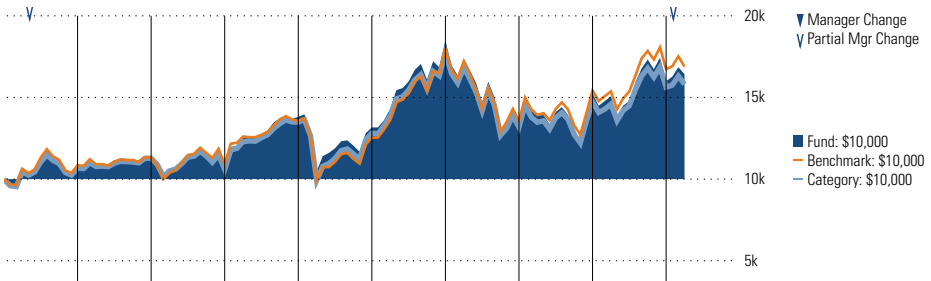
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

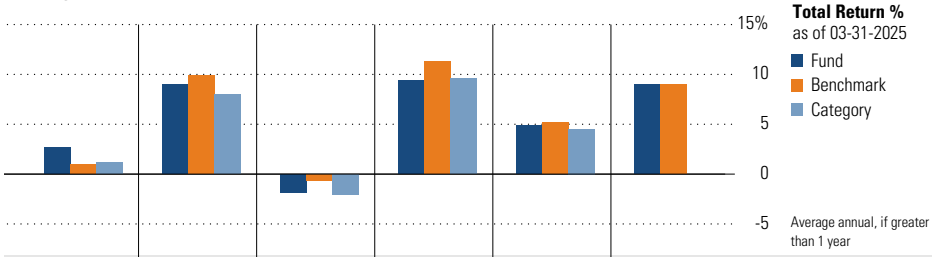
Growth of $10,000



Performance Quartile (Within Category)

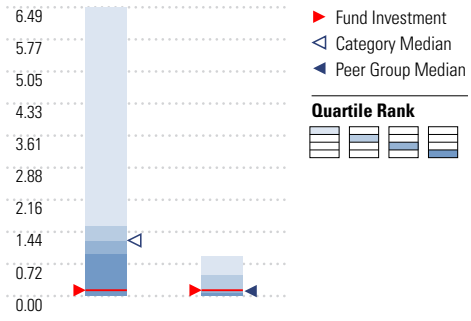
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	4.92	2.66	Total Return %
0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.96	-3.52	1.72	+/- Benchmark
1.61	-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.22	-0.98	1.51	+/- Category
18	57	58	29	44	59	61	52	66	30	Tot Ret % Rank in Cat
266	255	252	266	254	259	257	251	230	233	# of Funds in Cat
11	7	6	24	6	8	7	7	9	7	Turnover %
–	–	0.12	0.11	0.12	0.12	0.12	0.12	0.12	0.11	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.66	9.00	-1.86	9.41	4.85	8.97	Fund Return %
0.94	9.86	-0.63	11.26	5.16	8.98	Benchmark Return %
1.15	8.01	-2.10	9.61	4.53	–	Category Average %
30	47	52	61	50	–	% Rank in Category
233	229	221	204	152	–	# of Funds in Category

Net Expense



5	51	Percentile
12/233	33/66	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

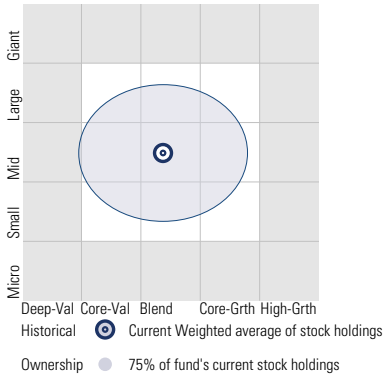
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



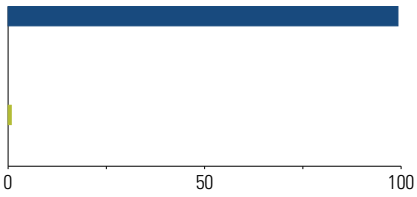
Style Breakdown

Equity

0	14	12	Large
10	41	3	Mid
6	14	1	Small
Value	Blend	Growth	

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

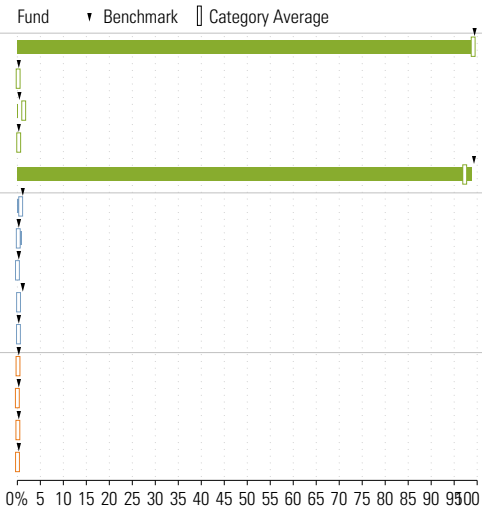
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	99.20	88.75
Non-US Stocks	0.00	0.89
Bonds	0.00	1.39
Cash	0.80	2.11
Other	0.00	6.86
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**98.91**	**99.13**	**99.13**
Basic Materials	0.00	0.00	0.17
Consumer Cyclical	0.00	0.13	1.38
Financial Services	0.00	0.00	0.29
Real Estate	98.91	99.00	97.29
Sensitive	**1.09**	**0.87**	**0.72**
Communication Services	1.00	0.00	0.20
Energy	0.07	0.00	0.02
Industrials	0.02	0.87	0.26
Technology	0.00	0.00	0.24
Defensive	**0.00**	**0.00**	**0.14**
Consumer Defensive	0.00	0.00	0.00
Healthcare	0.00	0.00	0.11
Utilities	0.00	0.00	0.03



Top 15 Holdings as of 03-31-2025

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

Total Holdings 162

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004
Nick Birkett since 02-2023
Aaron Choi since 02-2025
Kenny Narzikul since 02-2025

Quantitative Screens

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

Management: The fund's management has been in place for 20.26 years.

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

Net Expense: The fund's expense ratio of 0.07 is 93.91% lower than the Small Growth category average.

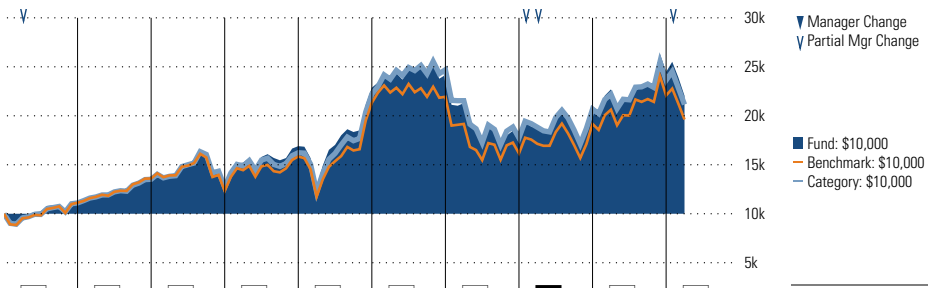
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

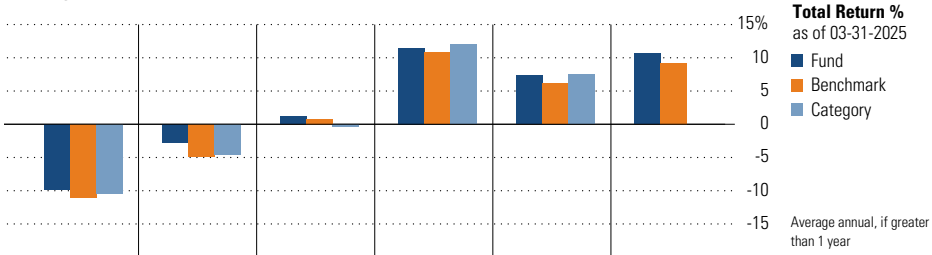
Growth of $10,000



Performance Quartile (Within Category)

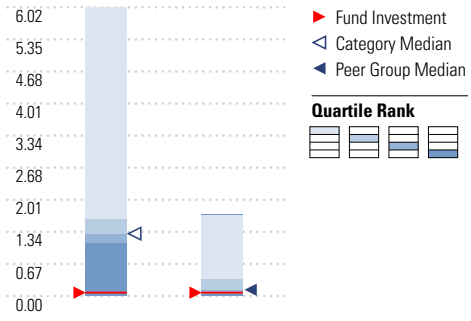
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
10.73	21.92	-5.68	32.76	35.28	5.70	-28.39	21.41	16.49	-9.92	Total Return %
-0.59	-0.25	3.63	4.28	0.65	2.87	-2.03	2.75	1.34	1.20	+/- Benchmark
-0.47	0.42	0.08	5.08	-3.34	-6.19	-0.62	4.73	1.51	0.59	+/- Category
48	46	50	27	52	69	55	17	30	42	Tot Ret % Rank in Cat
631	637	637	627	626	617	611	612	567	564	# of Funds in Cat
27	19	22	18	24	29	24	19	21	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-9.92	-2.83	1.18	11.47	7.30	10.65	Fund Return %
-11.12	-4.86	0.78	10.78	6.14	9.19	Benchmark Return %
-10.51	-4.56	-0.34	11.99	7.48	–	Category Average %
42	32	37	58	50	–	% Rank in Category
564	559	543	528	398	–	# of Funds in Category

Net Expense



2	30	Percentile
9/569	10/35	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.39	–	-1.19
Beta	0.96	–	0.91
R-Squared	96.98	–	92.36
Standard Deviation	23.14	23.85	22.78
Sharpe Ratio	-0.03	-0.04	-0.11
Tracking Error	4.16	–	6.68
Information Ratio	0.10	–	-0.16
Up Capture Ratio	97.12	–	89.63
Down Capture Ratio	96.06	–	93.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.86	20.59	23.44
Price/Book Ratio	3.66	3.55	3.59
Geom Avg Mkt Cap $B	7.38	3.15	6.19
ROE	11.65	9.46	11.69

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MORNINGSTAR

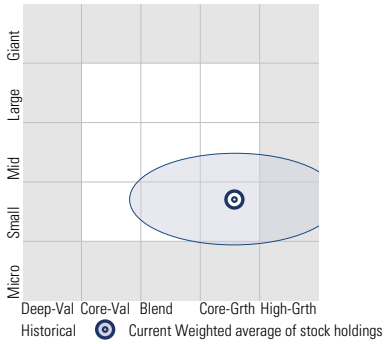
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



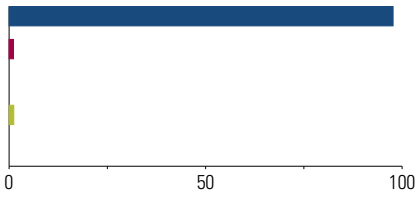
Style Breakdown

Equity

0	0	0	Large
1	9	20	Mid
5	23	40	Small
Value	Blend	Growth	

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

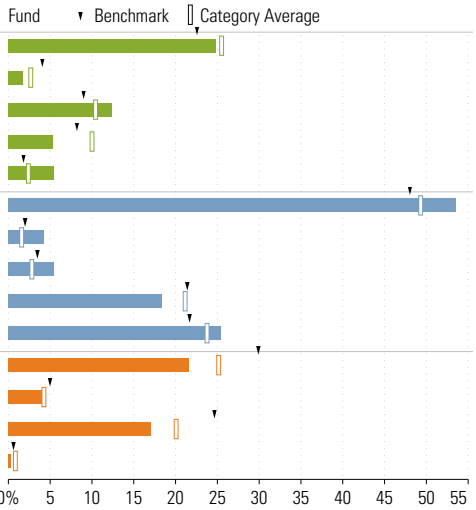
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	97.70	92.61
Non-US Stocks	1.12	4.53
Bonds	0.00	0.01
Cash	1.19	1.86
Other	0.00	0.99
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**24.83**	**22.39**	**25.51**
Basic Materials	1.78	3.89	2.68
Consumer Cyclical	12.34	8.83	10.43
Financial Services	5.27	8.03	10.01
Real Estate	5.44	1.64	2.39
Sensitive	**53.55**	**47.86**	**49.32**
Communication Services	4.23	1.83	1.59
Energy	5.45	3.30	2.81
Industrials	18.41	21.23	21.15
Technology	25.46	21.50	23.77
Defensive	**21.61**	**29.73**	**25.16**
Consumer Defensive	4.20	4.81	4.25
Healthcare	17.06	24.48	20.07
Utilities	0.35	0.44	0.84



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	1.20	1.20	–	–
⊖ Liberty Media Corp Registered Shs Series -C- Formula One	0.79	1.99	-2.86	Communication Svc
⊖ RB Global Inc	0.76	2.75	11.64	Industrials
⊖ Lennox International Inc	0.74	3.49	-7.96	Industrials
⊖ Nutanix Inc Class A	0.73	4.22	14.11	Technology
⊖ Natera Inc	0.73	4.95	-10.67	Healthcare
⊖ PTC Inc	0.73	5.67	-15.73	Technology
⊖ Watsco Inc Ordinary Shares	0.73	6.40	7.83	Industrials
⊖ Deckers Outdoor Corp	0.70	7.10	-44.95	Consumer Cyclical
⊖ Docusign Inc	0.68	7.77	-9.50	Technology
⊖ Casey's General Stores Inc	0.66	8.43	9.67	Consumer Cyclical
⊖ EQT Corp	0.66	9.09	16.22	Energy
⊖ Guidewire Software Inc	0.64	9.73	11.14	Technology
⊕ Toast Inc Class A	0.64	10.37	–	Technology
⊖ DraftKings Inc Ordinary Shares - Class A	0.63	11.01	-10.73	Consumer Cyclical

Total Holdings 581

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.07 is 93.58% lower than the Small Value category average.

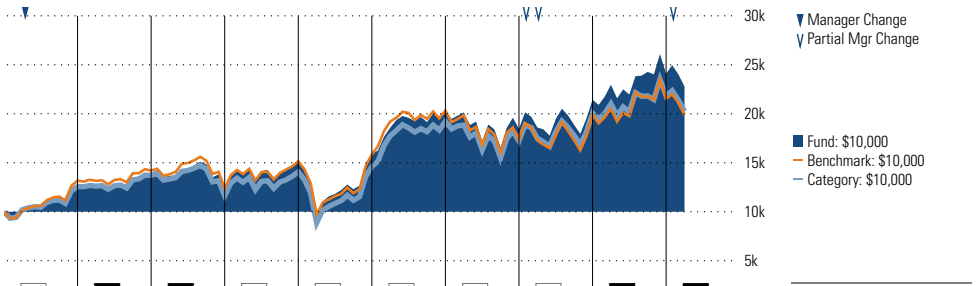
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

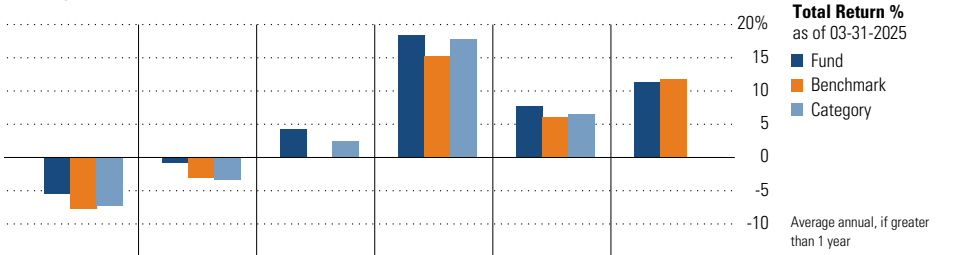
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
24.78	11.80	-12.23	22.76	5.85	28.09	-9.31	15.99	12.39	-5.43	Total Return %
-6.96	3.96	0.63	0.37	1.22	-0.18	5.17	1.34	4.34	2.31	+/- Benchmark
-1.21	3.26	3.23	1.33	1.83	-3.48	0.85	-0.87	3.51	1.80	+/- Category
61	20	16	35	32	68	37	57	18	21	Tot Ret % Rank in Cat
535	539	555	553	528	527	535	533	509	514	# of Funds in Cat
18	19	18	19	26	16	13	16	16	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

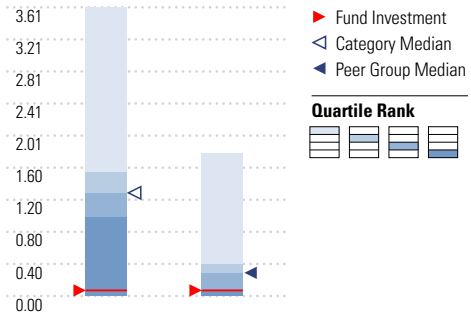
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.43	-0.78	4.21	18.41	7.70	11.38	Fund Return %
-7.74	-3.12	0.05	15.31	6.07	11.79	Benchmark Return %
-7.23	-3.46	2.53	17.80	6.53	–	Category Average %
21	28	32	38	19	–	% Rank in Category
514	503	482	456	365	–	# of Funds in Category

Net Expense



2	20	Percentile
11/517	12/62	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.94	–	2.18
Beta	0.90	–	0.93
R-Squared	96.59	–	94.80
Standard Deviation	22.00	23.90	22.74
Sharpe Ratio	0.09	-0.07	0.01
Tracking Error	4.65	–	5.33
Information Ratio	0.89	–	0.42
Up Capture Ratio	98.75	–	97.16
Down Capture Ratio	87.45	–	91.10

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.56	13.95	14.25
Price/Book Ratio	1.72	1.19	1.54
Geom Avg Mkt Cap $B	6.60	2.07	5.17
ROE	13.56	4.52	11.05

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MORNINGSTAR

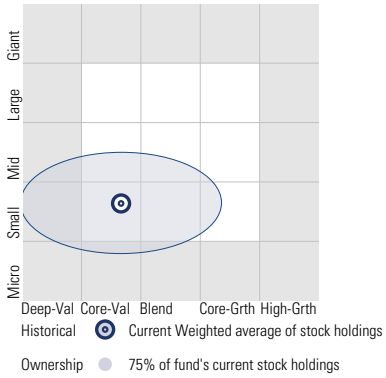
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



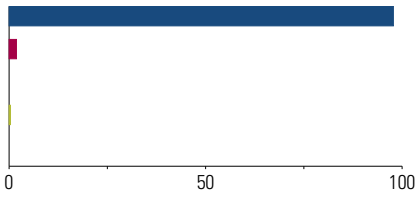
Style Breakdown

Equity

1	1	0	Large
11	14	1	Mid
35	33	5	Small
Value	Blend	Growth	

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

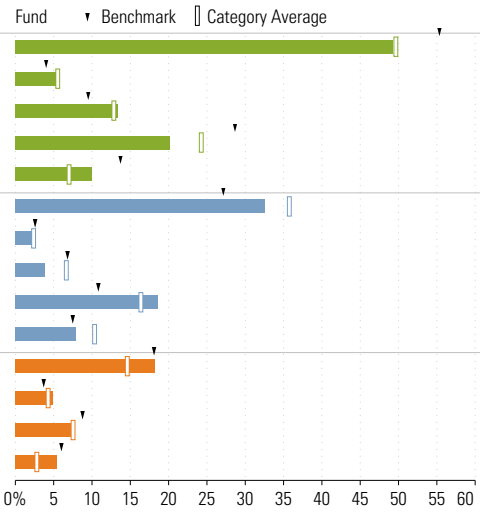
Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	97.78	94.79
Non-US Stocks	1.87	3.60
Bonds	0.00	0.03
Cash	0.35	1.39
Other	0.00	0.19
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Cyclical	**49.21**	**55.15**	**49.65**
Basic Materials	5.75	3.83	5.53
Consumer Cyclical	13.37	9.32	12.85
Financial Services	20.13	28.47	24.26
Real Estate	9.96	13.53	7.01
Sensitive	**32.62**	**26.95**	**35.75**
Communication Services	2.40	2.39	2.38
Energy	3.81	6.62	6.65
Industrials	18.55	10.64	16.38
Technology	7.86	7.30	10.34
Defensive	**18.18**	**17.91**	**14.61**
Consumer Defensive	4.93	3.51	4.28
Healthcare	7.82	8.58	7.53
Utilities	5.43	5.82	2.80



Top 15 Holdings as of 03-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Atmos Energy Corp	0.74	0.74	11.62	Utilities
⊖ Smurfit WestRock PLC	0.71	1.44	-15.54	Consumer Cyclical
⊖ Slcmt1142	0.64	2.09	–	–
⊖ Williams-Sonoma Inc	0.59	2.67	-14.32	Consumer Cyclical
⊖ NRG Energy Inc	0.57	3.24	6.30	Utilities
⊖ First Citizens BancShares Inc Class A	0.53	3.77	-12.16	Financial Services
⊖ EMCOR Group Inc	0.51	4.27	-18.51	Industrials
⊖ Equitable Holdings Inc	0.48	4.75	10.94	Financial Services
⊖ Reliance Inc	0.47	5.22	7.68	Basic Materials
⊖ F5 Inc	0.46	5.69	5.89	Technology
⊖ Carlisle Companies Inc	0.46	6.14	-7.41	Industrials
⊖ US Foods Holding Corp	0.45	6.60	-2.96	Consumer Defensive
⊖ BJ's Wholesale Club Holdings Inc	0.45	7.05	27.70	Consumer Defensive
⊖ RPM International Inc	0.45	7.50	-5.58	Basic Materials
⊖ Tapestry Inc	0.44	7.94	8.31	Consumer Cyclical

Total Holdings 844

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Arvind Narayanan since 11-2019
Thanh Nguyen since 01-2025

Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 9 of the 9 years it's been in existence.

Management: The fund's management has been in place for 5.37 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.09 is 76.92% lower than the Ultrashort Bond category average.

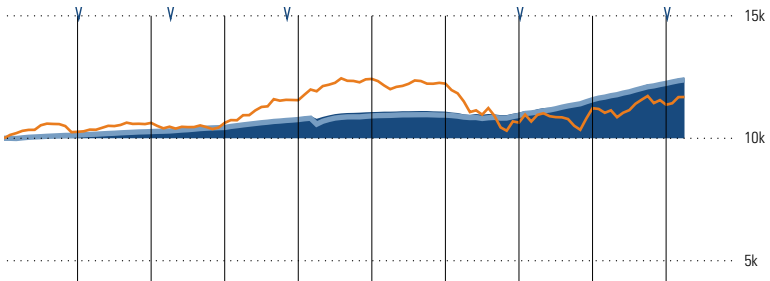
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

Growth of $10,000



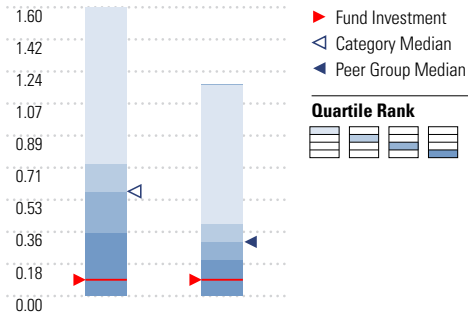
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
1.33	1.37	2.10	3.39	2.10	0.18	-0.38	5.53	5.66	1.28	Total Return %
-1.32	-2.17	2.09	-5.33	-5.41	1.72	12.63	0.00	4.41	-1.50	+/- Benchmark
-0.08	-0.07	0.49	0.31	0.76	-0.02	-0.24	-0.43	-0.13	0.11	+/- Category
52	50	11	28	17	38	60	60	50	22	Tot Ret % Rank in Cat
171	187	201	217	225	230	225	235	254	263	# of Funds in Cat
24	81	70	61	70	60	57	61	91	69	Turnover %
–	–	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.28	5.82	4.36	2.94	2.26	2.24	Fund Return %
2.78	4.88	0.52	-0.40	1.46	6.53	Benchmark Return %
1.17	5.49	4.49	3.20	2.16	–	Category Average %
22	26	62	64	45	–	% Rank in Category
263	255	201	183	113	–	# of Funds in Category

Net Expense



5	4	Percentile
14/268	7/198	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.19	–	4.34
Beta	0.11	–	0.08
R-Squared	68.91	–	35.61
Standard Deviation	1.03	7.67	1.06
Sharpe Ratio	-0.28	-0.49	-0.27
Tracking Error	6.84	–	7.10
Information Ratio	0.56	–	0.56
Up Capture Ratio	29.12	–	26.02
Down Capture Ratio	-9.53	–	-14.04

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.96	4.43	0.99
Avg Eff Maturity	1.30	–	2.01

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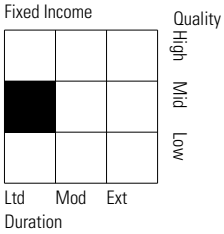
Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

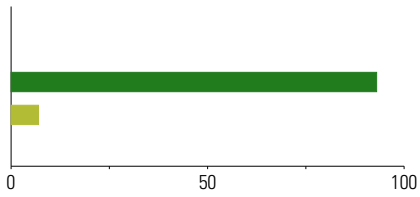
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Style Breakdown



Asset Allocation as of 03-31-2025

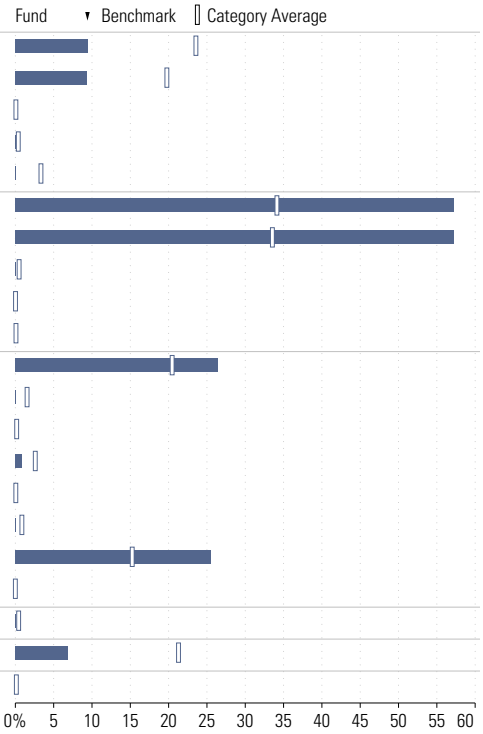


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	4.79
Bonds	93.01	62.73
Cash	6.98	32.27
Other	0.00	0.24
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	27.73	3.53	28.15
AA	5.18	74.59	17.53
A	34.96	10.82	27.08
BBB	30.55	8.32	18.36
BB	0.19	0.28	1.34
B	0.41	0.00	0.59
Below B	0.04	0.00	0.15
Not Rated	0.94	2.46	6.79

Sector Weighting as of 03-31-2025

	Fund	Bmark	Cat
Government	**9.46**	**–**	**23.56**
Treasury	9.31	–	19.77
Inflation – Protected	0.00	–	0.07
Agency/Quasi Agency	0.15	–	0.38
Other Government Related	0.00	–	3.34
Corporate	**57.28**	**–**	**34.13**
Corporate Bond	57.28	–	33.54
Bank Loan	0.00	–	0.49
Convertible	0.00	–	0.02
Preferred	0.00	–	0.08
Securitized	**26.42**	**–**	**20.46**
Agency MBS Pass-Through	0.00	–	1.53
Agency MBS ARM	0.00	–	0.17
Agency MBS CMO	0.86	–	2.60
Non-Agency Residential MBS	0.00	–	0.06
Commercial MBS	0.06	–	0.85
Asset-Backed	25.50	–	15.25
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.43**
Cash & Equivalents	**6.83**	**–**	**21.29**
Other	**0.01**	**–**	**0.13**



Top 10 Holdings as of 03-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	–	4.06	4.06	–
⊕ United States Treasury Notes	–	0.92	4.98	–
Banque Federative du Credit Mutuel	–	0.87	5.85	–
⊕ United States Treasury Notes	–	0.82	6.67	–
⊖ Mktliq 12/31/2049	–	0.79	7.46	–
⊕ United States Treasury Notes	–	0.73	8.19	–
Athene Global Funding	–	0.66	8.85	–
The Toronto-Dominion Bank	–	0.61	9.46	–
Canadian Imperial Bank of Commerce	–	0.59	10.05	–
CDP Financial Inc.	–	0.59	10.64	–

Total Holdings 779

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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