

# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Large Blend

Morningstar Index

S&amp;P 500 TR USD

## Portfolio Manager(s)

James Lovelace since 03-1992  
 Christopher Buchbinder since 03-2007  
 Grant Cambridge since 03-2014  
 Martin Romo since 07-2018  
 Aline Avzaradel since 03-2019  
 Martin Jacobs since 12-2019  
 Jessica Spaly since 03-2021  
 Greg Miliotes since 03-2025

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 33.1 years.

✓ **Style:** The fund has landed in its primary style box — Large Blend — 80 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.27 is 62.5% lower than the Large Blend category average.

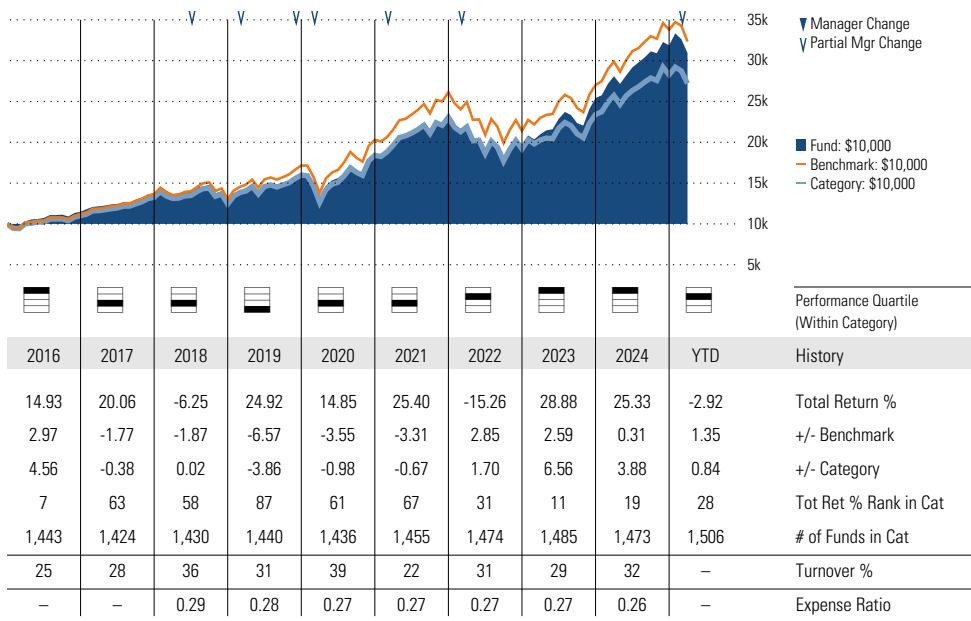
## Morningstar Investment Management LLC Analysis

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.

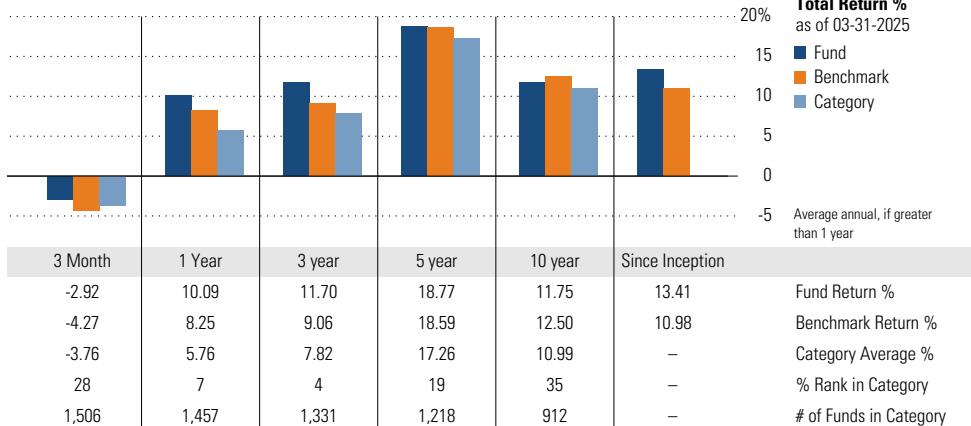
## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



Total Return %

as of 03-31-2025

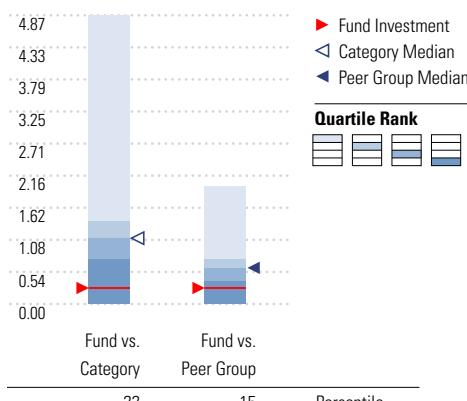
Fund

Benchmark

Category

Average annual, if greater than 1 year

## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.05	—	-0.78
Beta	0.92	—	0.95
R-Squared	96.40	—	94.91
Standard Deviation	16.21	17.31	16.86
Sharpe Ratio	0.49	0.33	0.25
Tracking Error	3.38	—	3.52
Information Ratio	0.78	—	-1.23
Up Capture Ratio	100.07	—	93.86
Down Capture Ratio	88.99	—	97.30

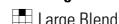
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.67	24.90	24.63
Price/Book Ratio	4.56	4.50	4.55
Geom Avg Mkt Cap \$B	274.56	312.90	391.45
ROE	30.59	33.58	31.26

# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

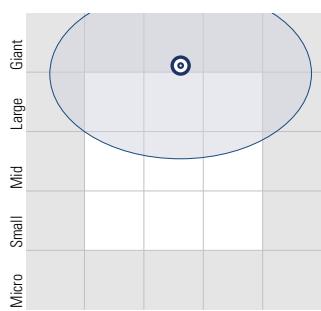
Morningstar Index



S&amp;P 500 TR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

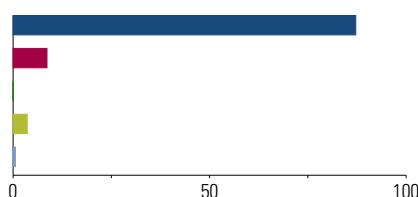
## Style Breakdown

Equity

	Value	Blend	Growth
Large	21	40	22
Mid	3	9	4
Small	0	0	0

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

## Asset Allocation as of 03-31-2025



Asset Class

Net %

Cat%

US Stocks

87.19

96.14

Non-US Stocks

8.62

2.17

Bonds

0.03

-0.81

Cash

3.58

1.47

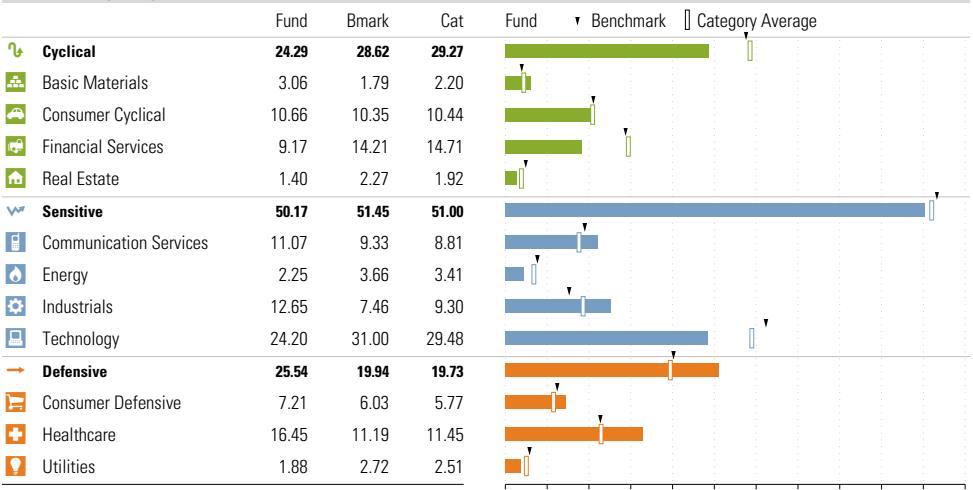
Other

0.58

1.04

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

## Sector Weighting as of 03-31-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	6.41	6.41	-10.74	Technology
⊖ Meta Platforms Inc Class A	4.45	10.86	-1.47	Communication Svc
⊖ Broadcom Inc	4.39	15.24	-27.53	Technology
⊕ Amazon.com Inc	3.62	18.86	-13.28	Consumer Cyclical
⊕ Capital Group Central Cash Fund	3.27	22.13	—	—
⊕ UnitedHealth Group Inc	2.96	25.08	3.95	Healthcare
⊕ British American Tobacco PLC	2.74	27.83	—	Consumer Defensive
⊕ Eli Lilly and Co	2.48	30.31	7.18	Healthcare
⊕ NVIDIA Corp	2.26	32.57	-19.29	Technology
⊖ GE Aerospace	2.12	34.69	20.22	Industrials
⊖ Alphabet Inc Class C	2.06	36.76	-17.86	Communication Svc
⊖ Royal Caribbean Group	2.06	38.82	-10.62	Consumer Cyclical
⊖ Philip Morris International Inc	2.02	40.84	33.01	Consumer Defensive
⊖ Apple Inc	1.89	42.72	-11.20	Technology
⊖ Alphabet Inc Class A	1.83	44.55	-18.20	Communication Svc

**Total Holdings 206**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

Morningstar Category  
Intermediate Core Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

M. Sharon deGuzman since 09-2000

Mary Ellen Stanek since 09-2000

Charles Groeschell since 09-2000

Warren Pierson since 09-2000

Meghan Dean since 05-2019

Jay Schwister since 05-2019

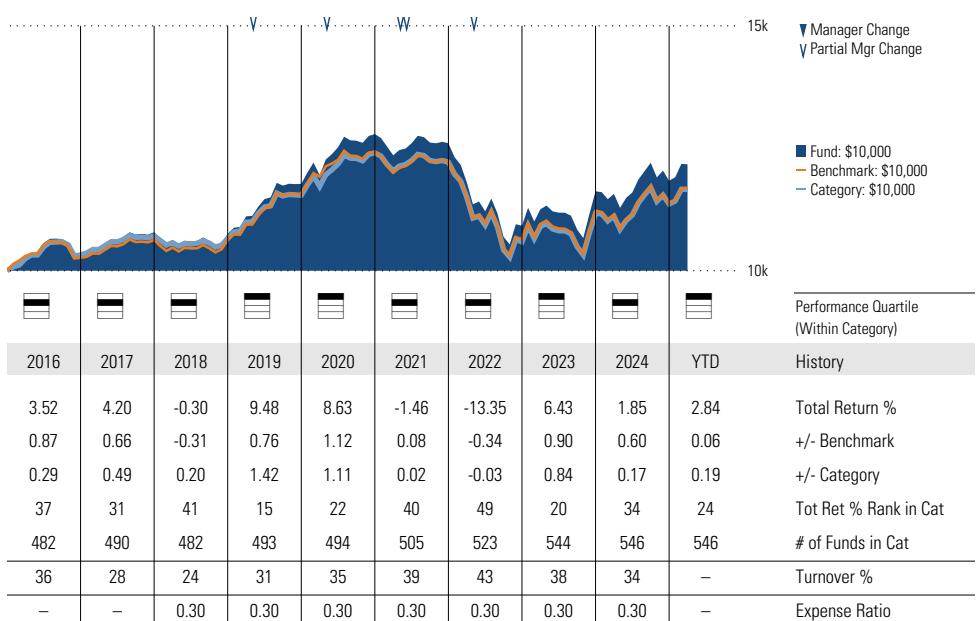
Jeffrey Schrom since 05-2019

Patrick Brown since 05-2021

Abhishek Pulakanti since 05-2022

Andrew O'Connell since 05-2022

## Growth of \$10,000



## Quantitative Screens

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

**Management:** The fund's management has been in place for 24.52 years.

Style Consistency is not calculated for Fixed Income funds.

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

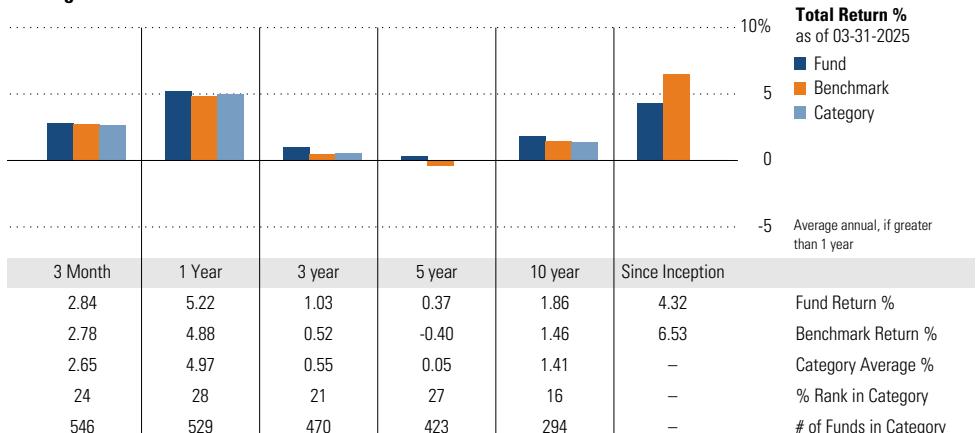
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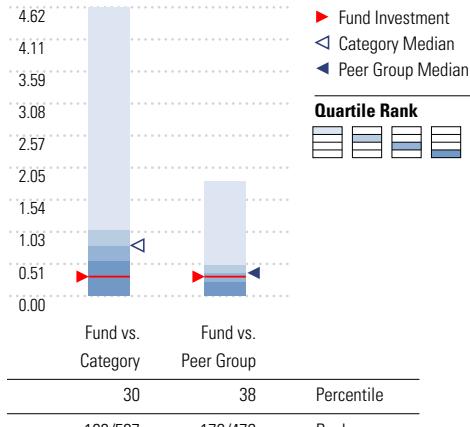
## ESG Metrics

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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

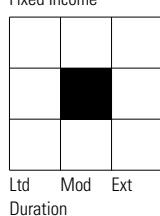
# Baird Aggregate Bond Inst BAGIX

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

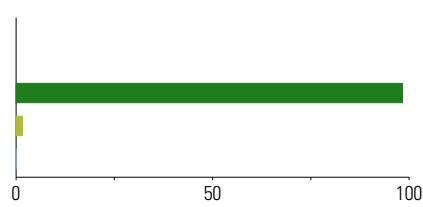
## Style Analysis as of 03-31-2025

## Style Breakdown

Fixed Income



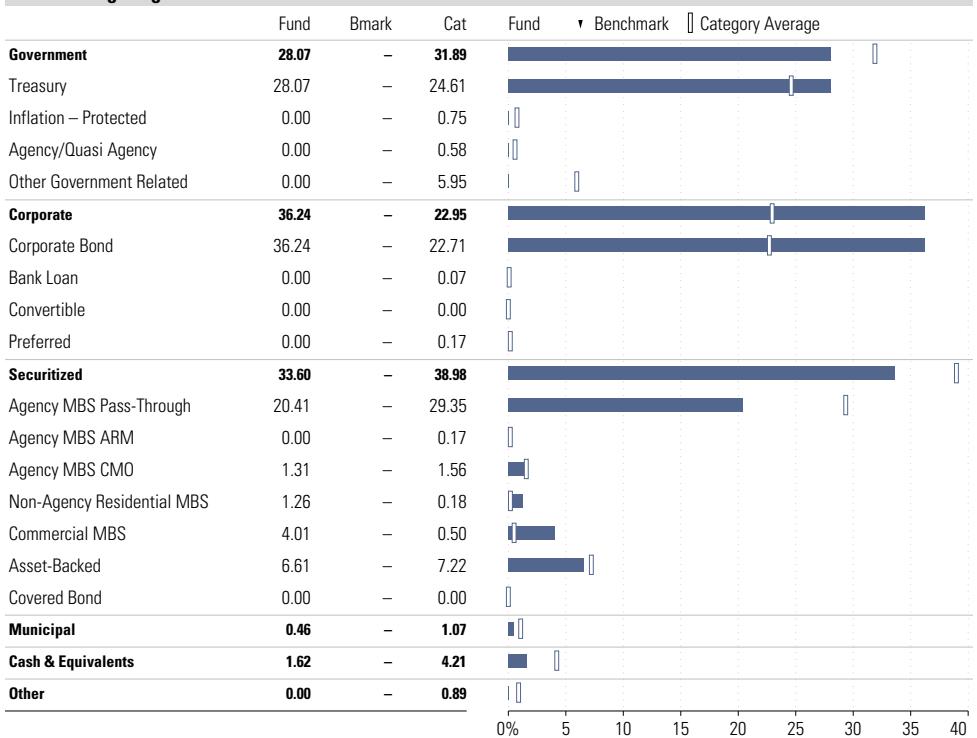
## Asset Allocation as of 03-31-2025



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

## Sector Weighting as of 03-31-2025

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



0% 5 10 15 20 25 30 35 40

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

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

**Total Holdings 1905**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# 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.

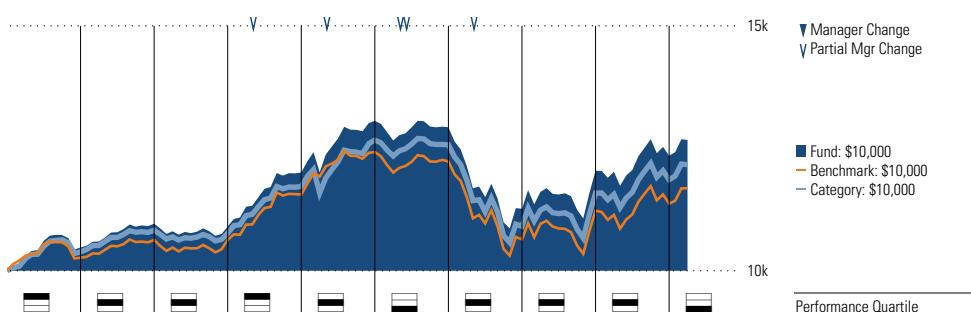
## Morningstar Investment Management LLC Analysis

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## ESG Metrics

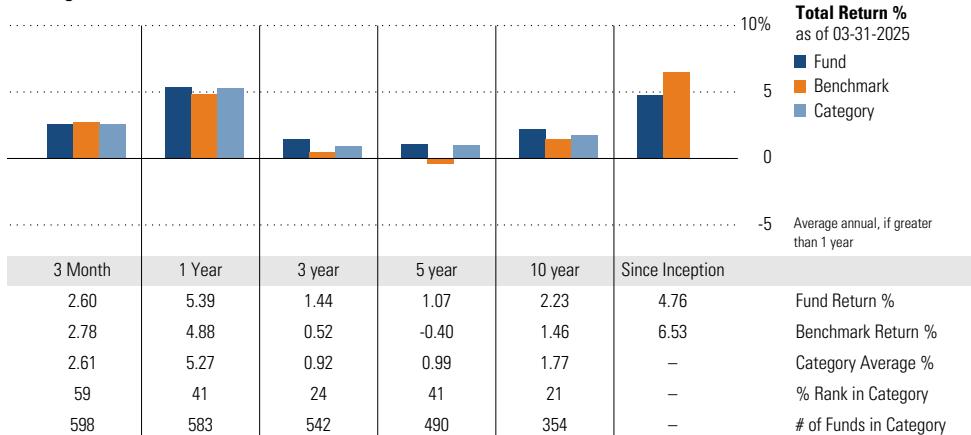
Metric	Rating	Updated
Sustainability Rating	4	02-28-2025
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



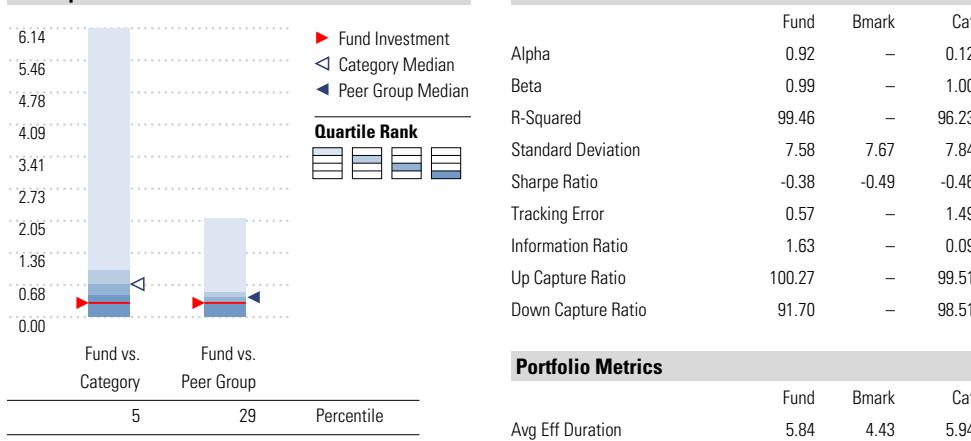
Performance Quartile (Within Category)										History
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.73	4.65	-0.51	10.11	8.80	-1.02	-12.87	6.89	2.54	2.60	Total Return %
2.08	1.11	-0.52	1.39	1.29	0.52	0.14	1.36	1.29	-0.18	+/ - Benchmark
0.87	0.38	0.10	1.17	0.74	-0.35	0.40	0.67	0.17	-0.01	+/ - 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	Total Return % as of 03-31-2025
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

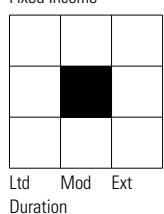
# Baird Core Plus Bond Inst BCOIX

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

## Style Analysis as of 03-31-2025

### Style Breakdown

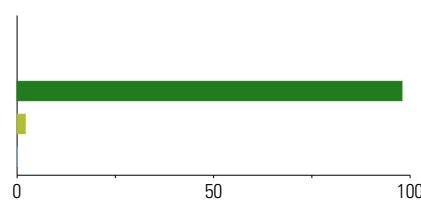
Fixed Income



Quality

Duration

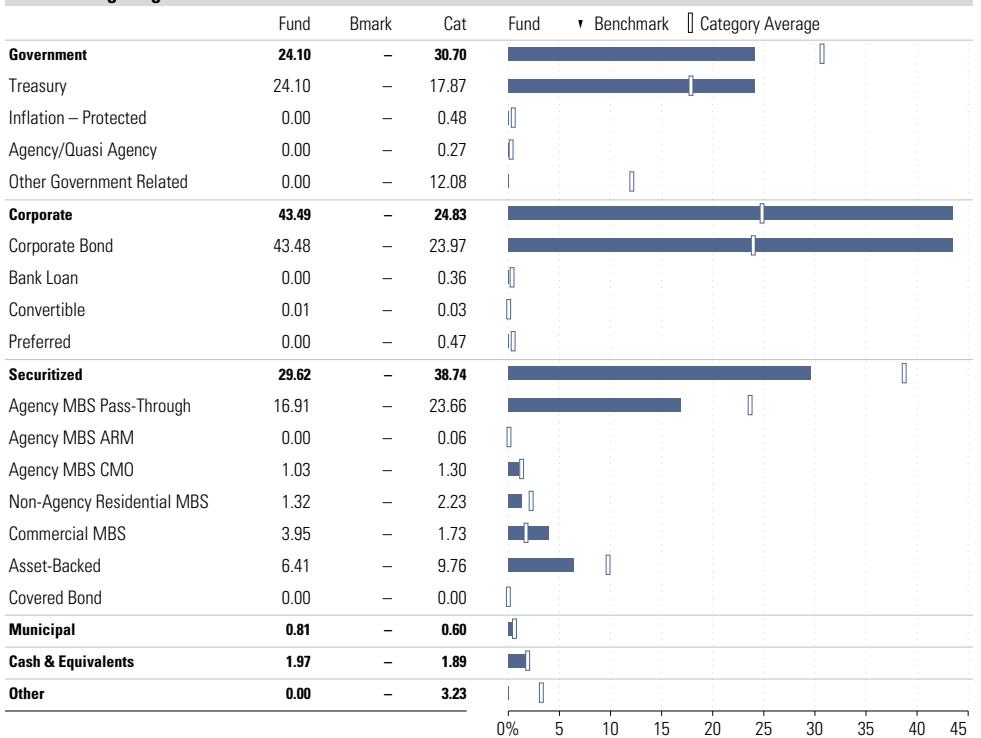
## Asset Allocation as of 03-31-2025



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	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



0% 5 10 15 20 25 30 35 40 45

## 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

# Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Susan Hill since 07-1997

Liam O'Connell since 11-2010

## Quantitative Screens

✓ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 8 years it's been in existence.

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

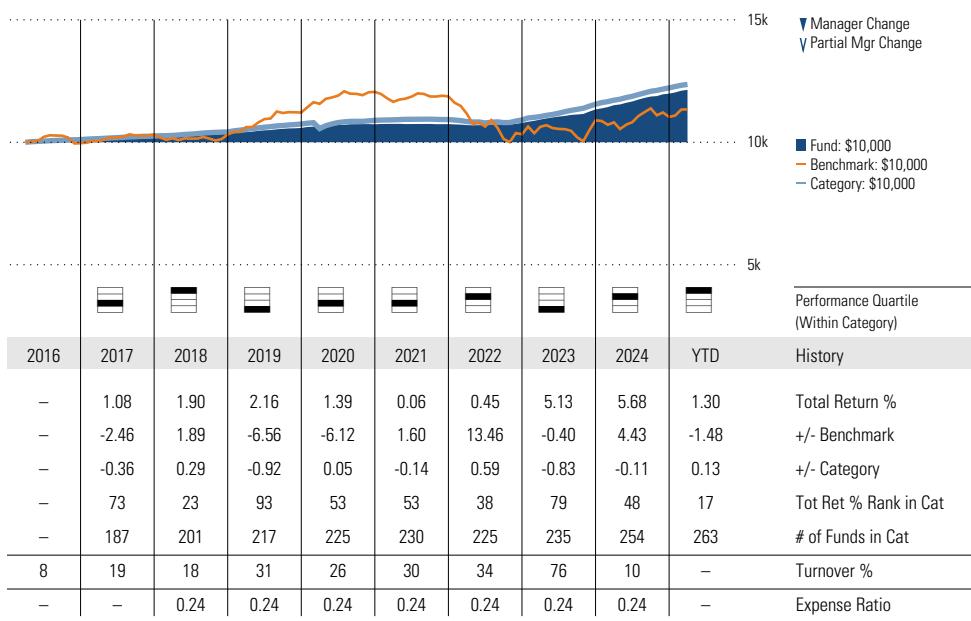
Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.24 is 38.46% lower than the Ultrashort Bond category average.

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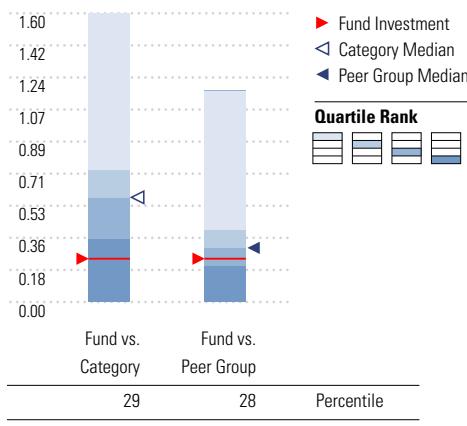
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

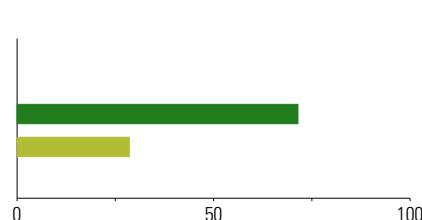
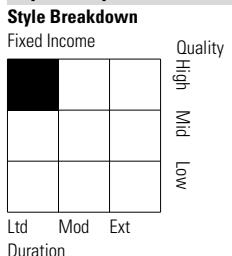
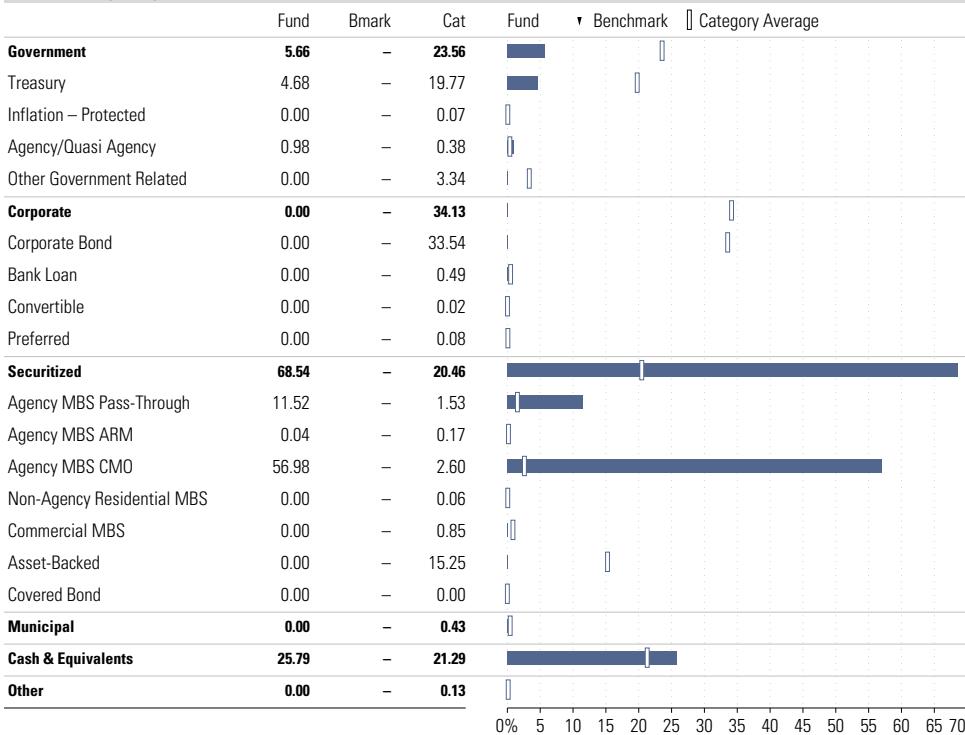
	Fund	Bmark	Cat
Avg Eff Duration	0.89	4.43	0.99
Avg Eff Maturity	—	—	2.01

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
 Ultrashort Bond

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

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

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

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


0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70

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

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

**Total Holdings 231**

⊕ Increase ⊖ Decrease \* New to Portfolio

# 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.

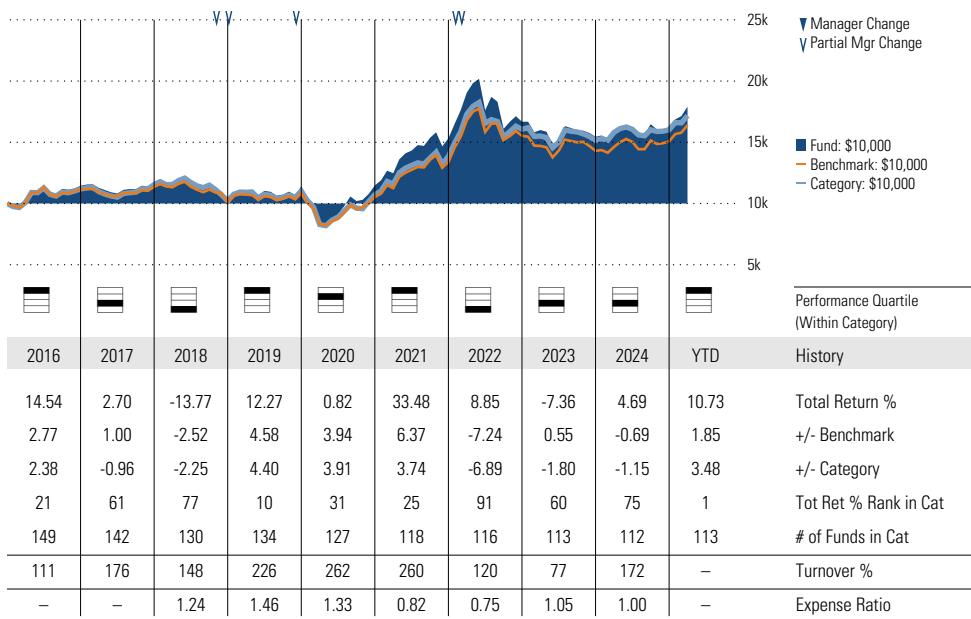
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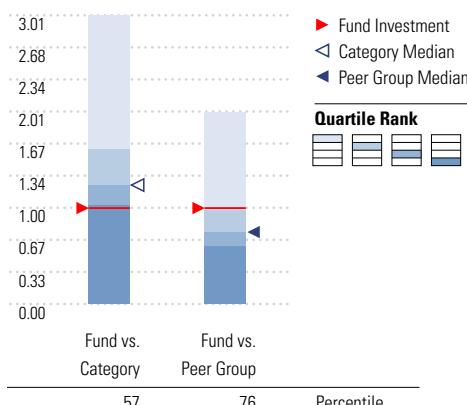
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category

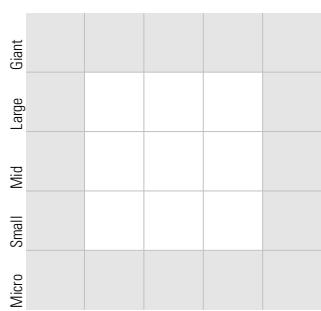
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

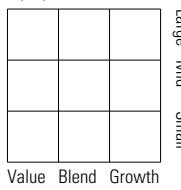


Deep-Val Core-Val Blend Core-Grth High-Grth  
 Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

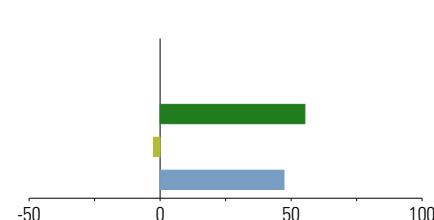
## Style Breakdown

Equity



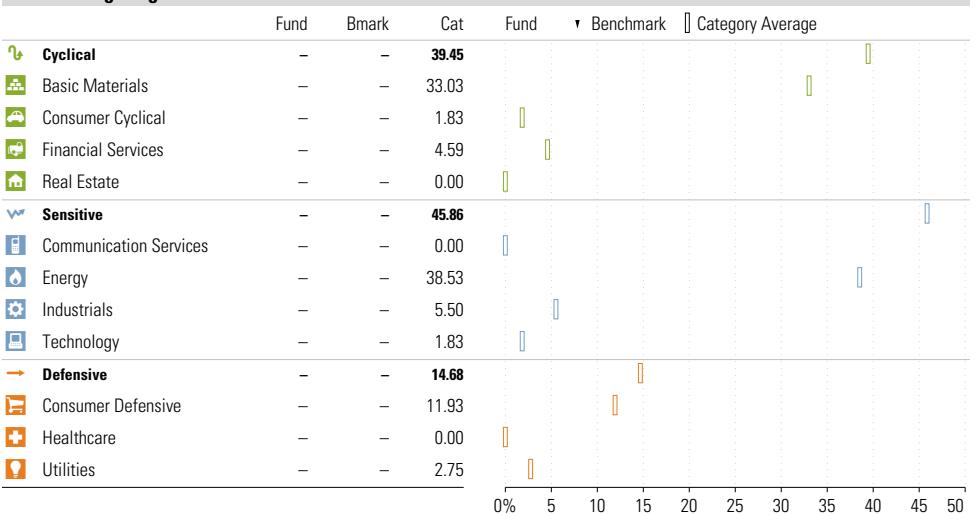
Weight %  
 >50 25-50 10-25 0-10

## 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



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

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

**Total Holdings 669**

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category  
Global Bond-USD HedgedMorningstar 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.

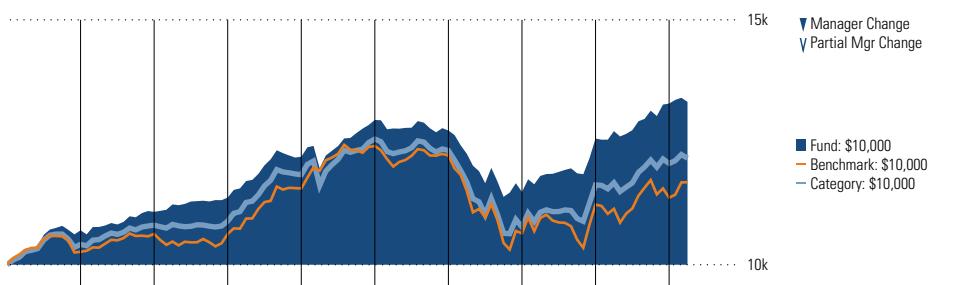
 **Net Expense:** The fund's expense ratio of 0.75 is 7.14% higher than the Global Bond-USD Hedged category average.

**Morningstar Investment Management LLC Analysis**

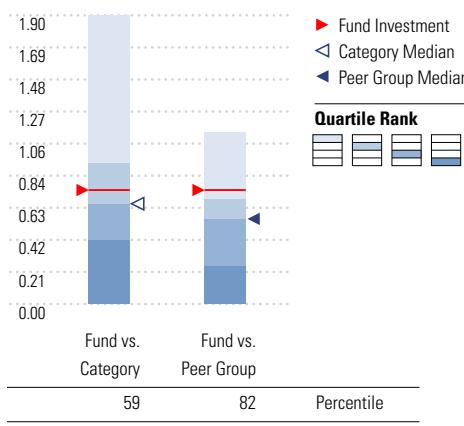
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

**Growth of \$10,000**

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****Net Expense****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

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

# PIMCO International Bond (USD-Hdg) Instl PFORX

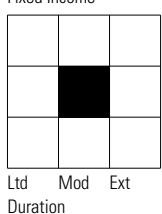
Morningstar Category  
Global Bond-USD HedgedMorningstar Index  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 03-31-2025

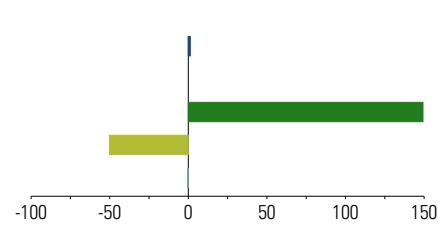
## Asset Allocation as of 03-31-2025

## Style Breakdown

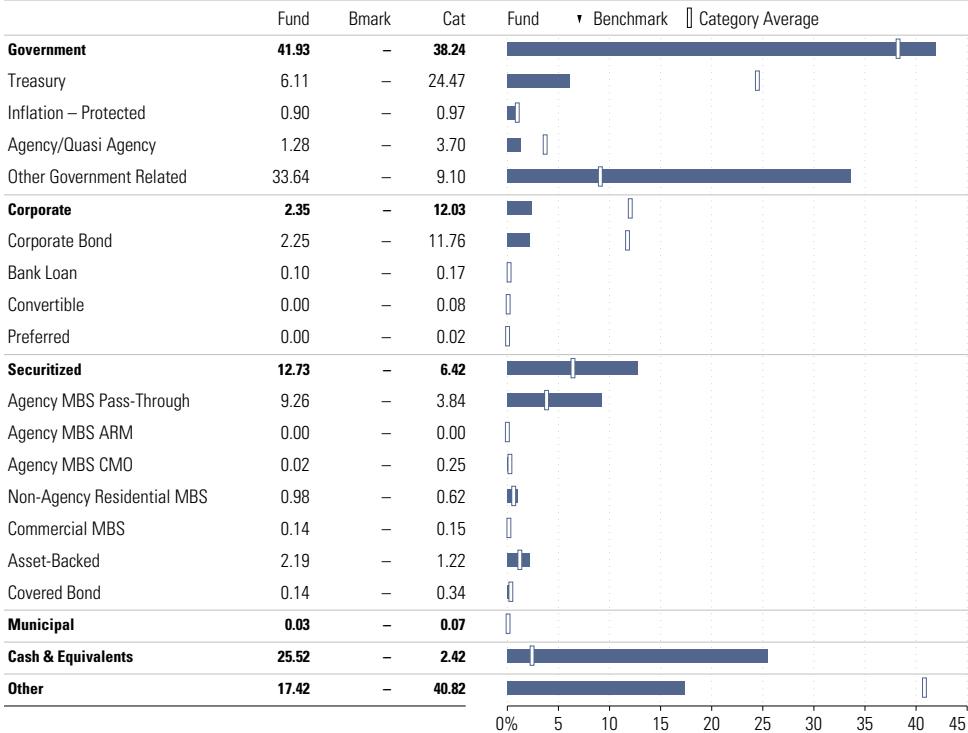
Fixed Income

Quality  
High  
Mid  
LowDuration  
Ltd Mod Ext

## Asset Allocation as of 03-31-2025



## Sector Weighting as of 03-31-2025



0% 5 10 15 20 25 30 35 40 45

## 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

# Vanguard 500 Index Admiral

## VFIAX

**Morningstar Category**

**Morningstar Index**

S&amp;P 500 TR USD

**Portfolio Manager(s)**

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

**Quantitative Screens**

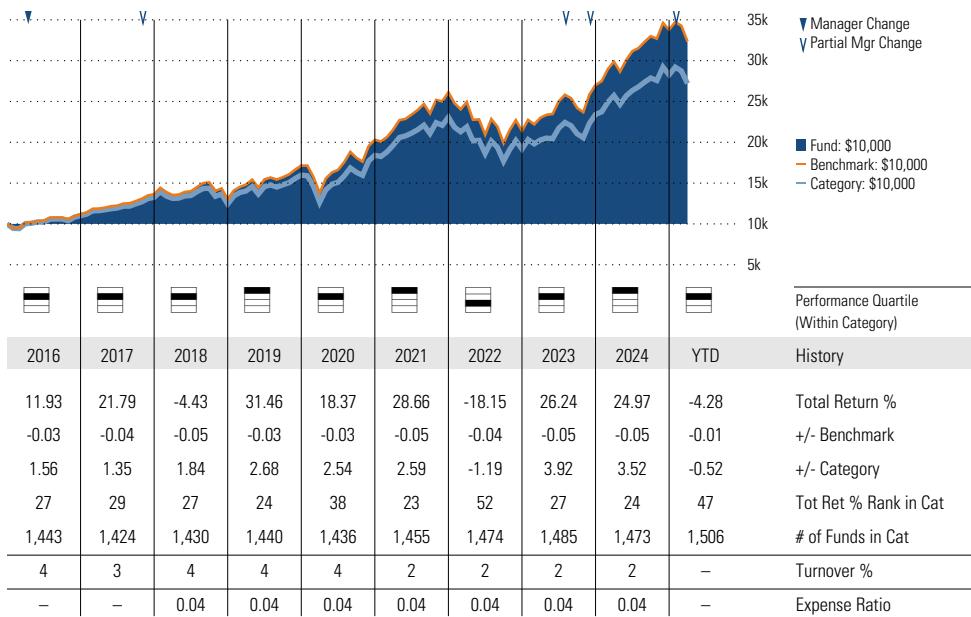
- Performance:** The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 7.34 years.
- Style:** The fund has landed in its primary style box — Large Blend — 77.14 % of the time over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

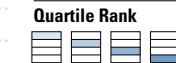
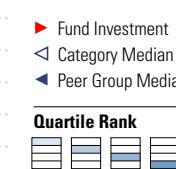
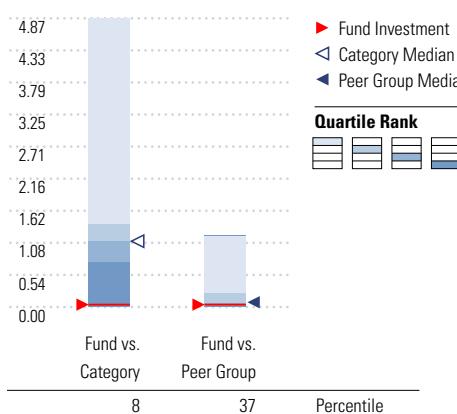
**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

**Growth of \$10,000**

**Trailing Performance**

**Net Expense**

**3-Year Risk Metrics**

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

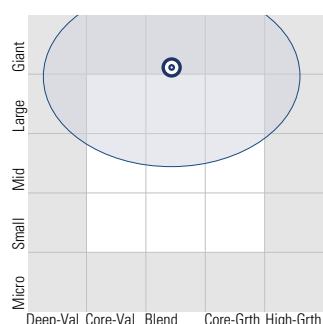
**Portfolio Metrics**

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

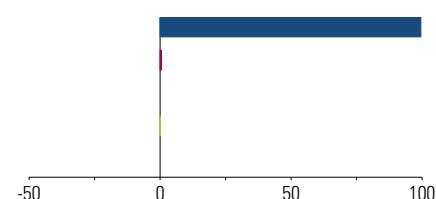
# Vanguard 500 Index Admiral VFIAX

## Style Analysis as of 03-31-2025

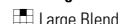
Morningstar Style Box™



## Asset Allocation as of 03-31-2025



Morningstar Category



Morningstar Index

S&amp;P 500 TR USD

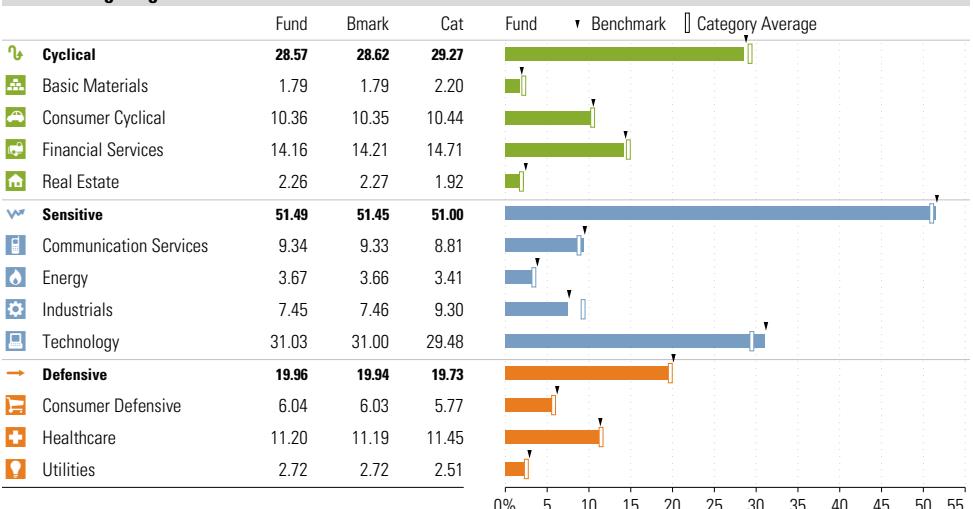
Asset Class

Net %

Cat%

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

## Sector Weighting as of 03-31-2025



## Style Breakdown

Equity

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

Weight %

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

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

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

**Total Holdings 508**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

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

Christine Franquin since 02-2013

Michael Perre since 11-2017

Nicole Brubaker since 02-2025

**Quantitative Screens**

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

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

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

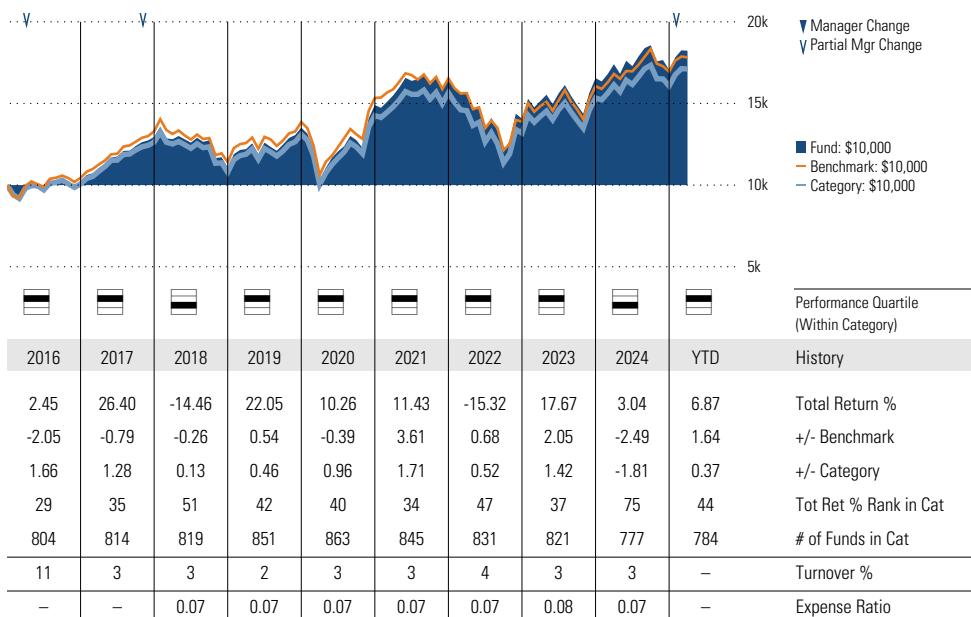
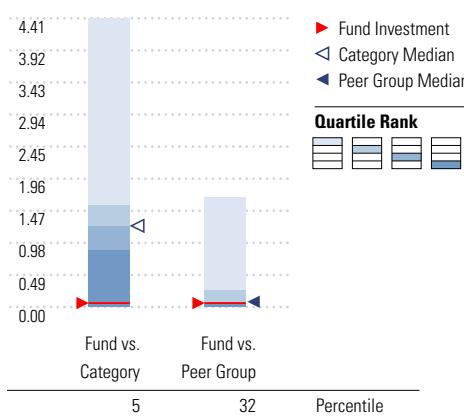
✓ **Net Expense:** The fund's expense ratio of 0.05 is 93.83% lower than the Foreign Large Blend category average.

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

**Growth of \$10,000****Trailing Performance****Net Expense**

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

**3-Year Risk Metrics**

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

**Portfolio Metrics**

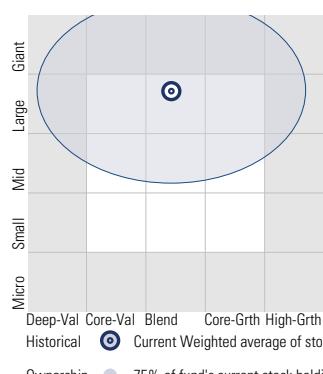
	Fund	Bmark	Cat
Price/Earnings Ratio	15.49	15.62	16.00
Price/Book Ratio	1.63	1.81	1.89
Geom Avg Mkt Cap \$B	34.26	53.01	62.24
ROE	15.19	16.46	17.44

# Vanguard Developed Markets Index Admiral VTMGX

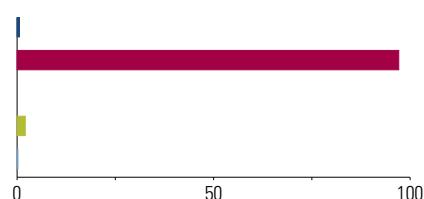
Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

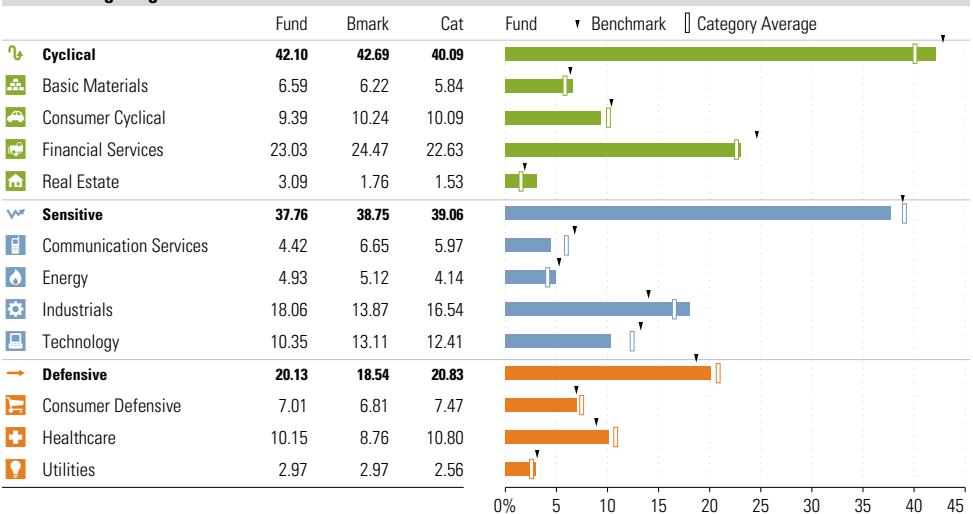


## Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



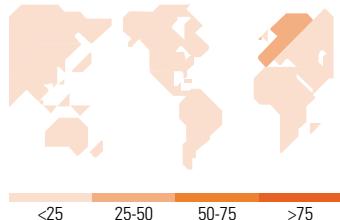
## Style Breakdown

Equity

25	30	23
6	7	5
2	2	1
Value	Blend	Growth

Weight %  
—>50 25-50 10-25 0-10

## World Regions % Equity 03-31-2025



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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slbbh1142	1.84	1.84	—	—
⊕ SAP SE	1.25	3.09	—	Technology
⊕ Nestle SA	1.10	4.19	—	Consumer Defensive
⊖ ASML Holding NV	1.09	5.28	—	Technology
⊕ Roche Holding AG	0.96	6.24	—	Healthcare
⊖ Shell PLC	0.94	7.17	—	Energy
⊕ AstraZeneca PLC	0.93	8.11	—	Healthcare
⊖ Novartis AG Registered Shares	0.93	9.04	—	Healthcare
⊕ Novo Nordisk AS Class B	0.93	9.96	—	Healthcare
⊕ Toyota Motor Corp	0.87	10.83	—	Consumer Cyclical

Total Holdings 3888

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category  
Diversified Emerging Mkts

Morningstar Index  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

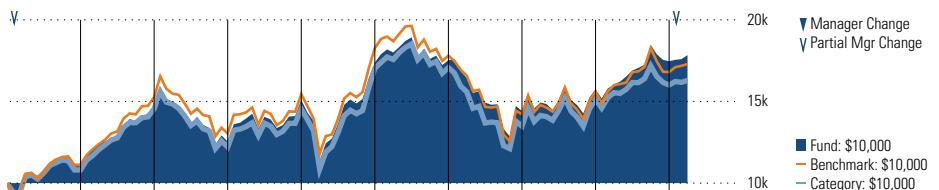
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

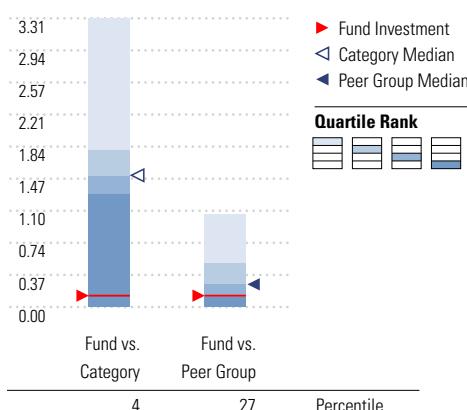


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
11.73	31.38	-14.58	20.31	15.24	0.86	-17.78	9.21	10.95	2.10	Total Return %
0.54	-5.90	0.00	1.87	-3.07	3.40	2.31	-0.62	3.45	-0.83	+/- Benchmark
3.26	-2.79	1.49	1.06	-2.66	0.48	3.08	-3.11	4.91	0.33	+/- 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



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

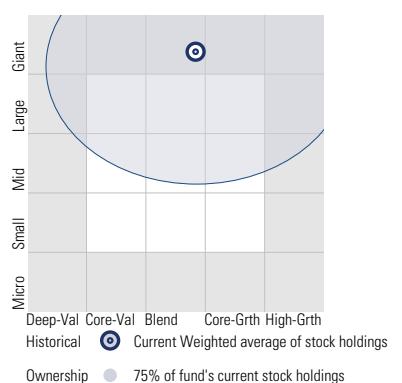
# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

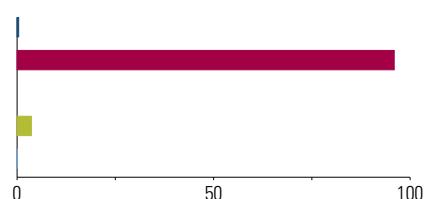
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

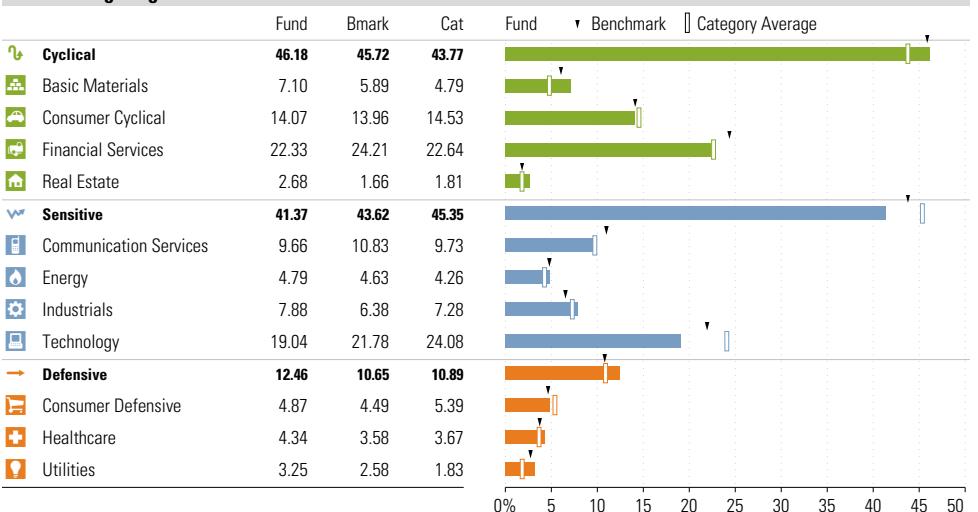


## Asset Allocation as of 03-31-2025



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



## Style Breakdown

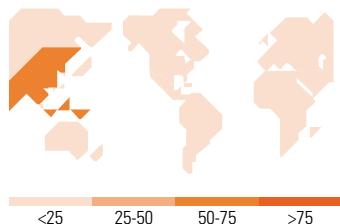
Equity

17	26	36
5	7	4
1	2	1

Value   Blend   Growth

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

## World Regions % Equity 03-31-2025



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

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

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

**Total Holdings 4999**

⊕ Increase   ⊖ Decrease   ✨ New to Portfolio

# Vanguard 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.

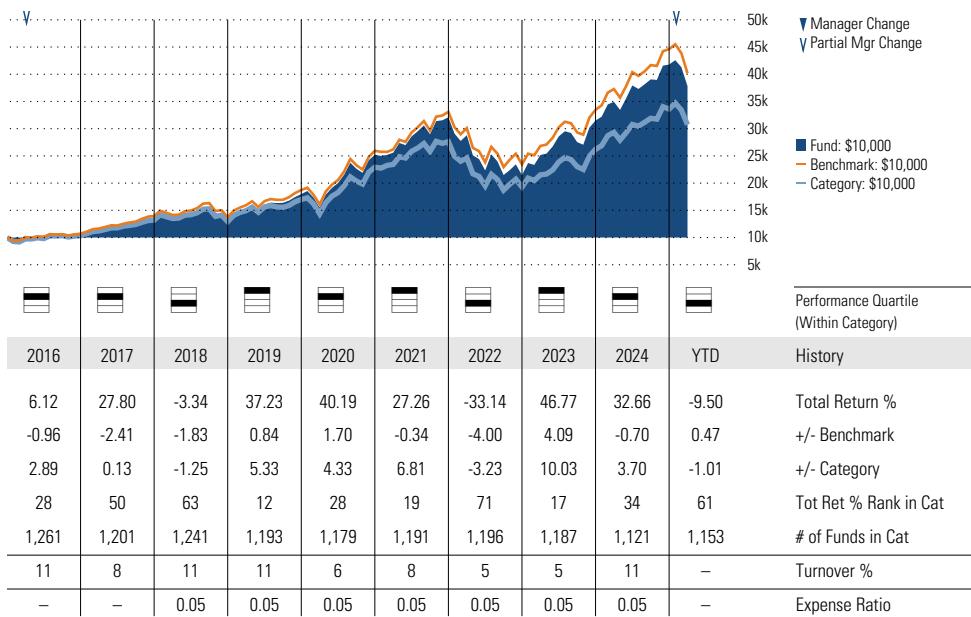
## Morningstar Investment Management LLC Analysis

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.

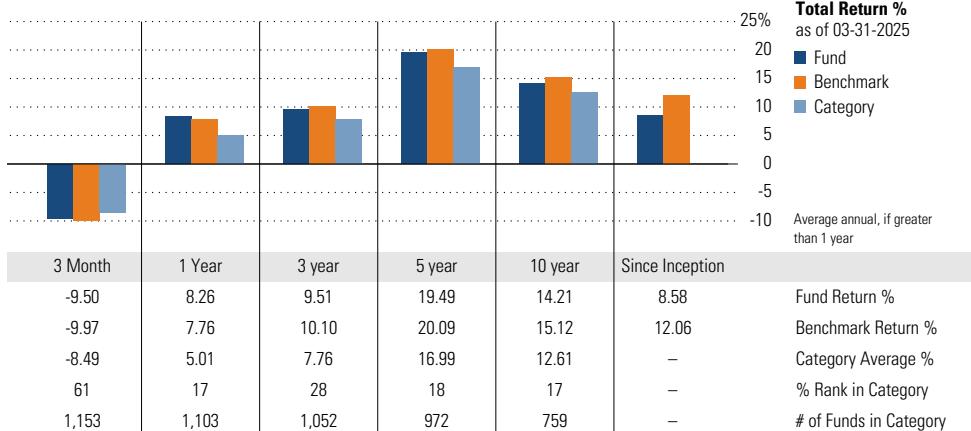
## ESG Metrics

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

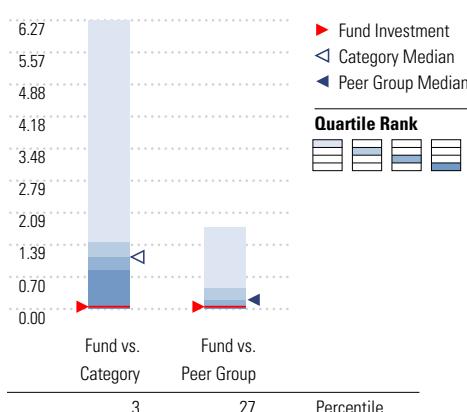
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 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

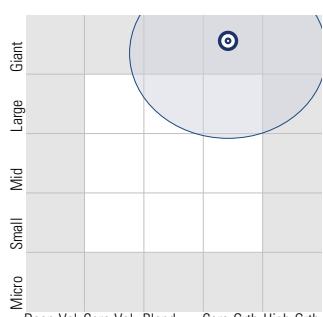
## Portfolio Metrics

	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

# Vanguard Growth Index Admiral VIGAX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



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

Ownership ● 75% of fund's current stock holdings

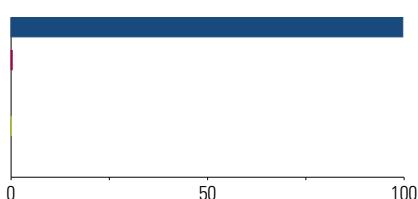
## Style Breakdown

Equity

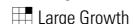
	Value	Blend	Growth
Large	2	53	34
Mid	0	3	8
Small	0	0	0

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

## Asset Allocation as of 03-31-2025



Morningstar Category



Morningstar Index

Russell 1000 Growth TR USD

Asset Class

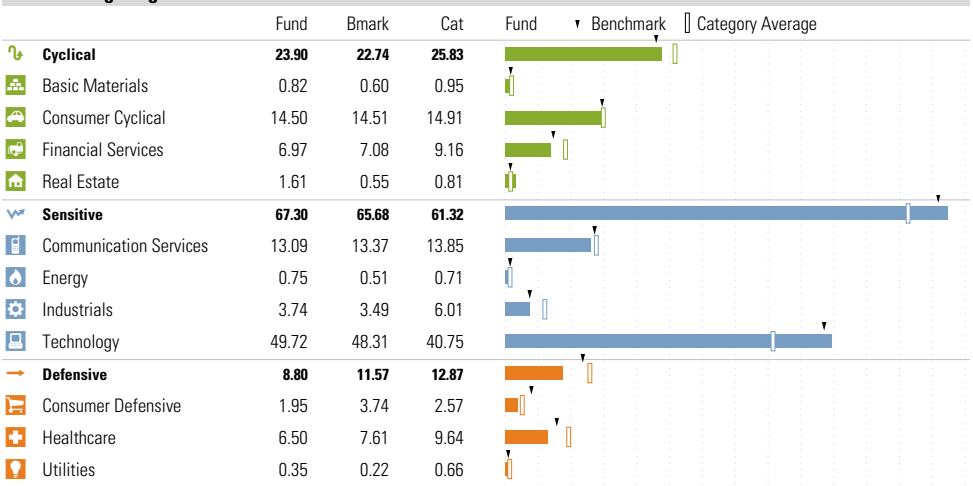
Net %

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



0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70%

## 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

# Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category  
High Yield Bond

Morningstar Index  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

Elizabeth Shortsleeve since 08-2022

Michael Chang since 08-2022

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

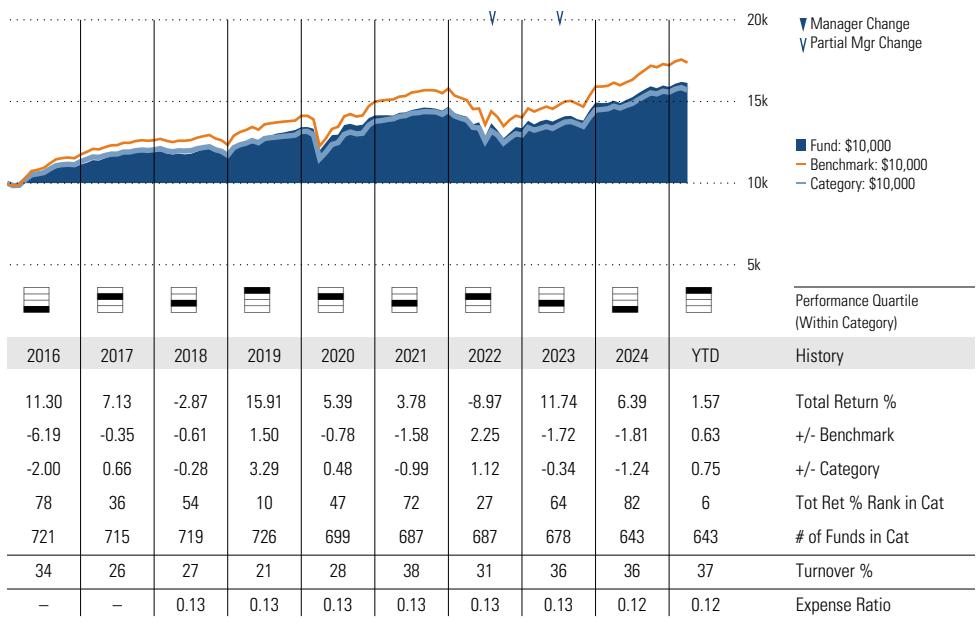
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2025

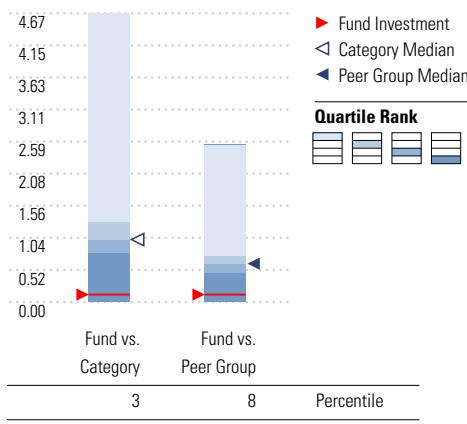
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 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

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

# Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category**  
 High Yield Bond

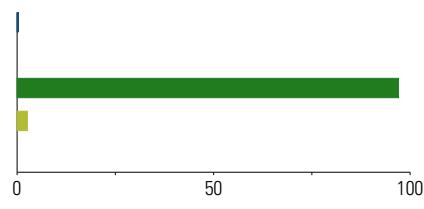
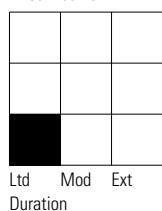
**Morningstar Index**  
 ICE BofA US High Yield TR USD

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

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

**Style Breakdown**

Fixed Income



# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR  
USD

## Portfolio Manager(s)

John Madziyre since 11-2021

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

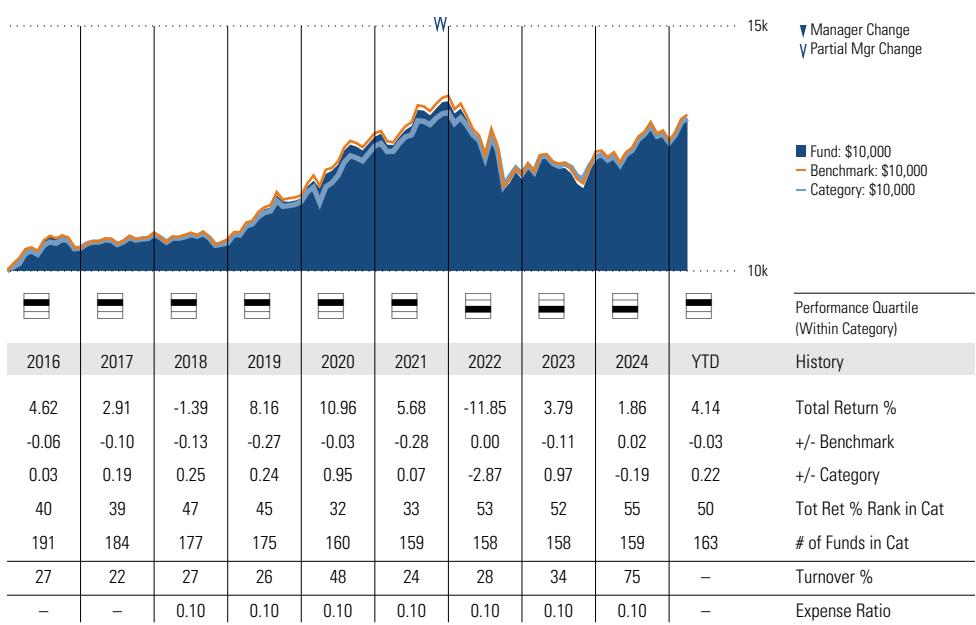
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2025

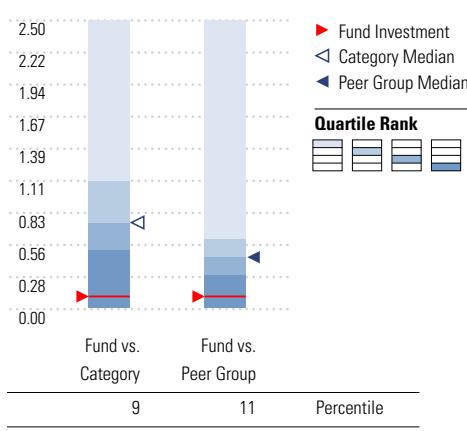
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 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

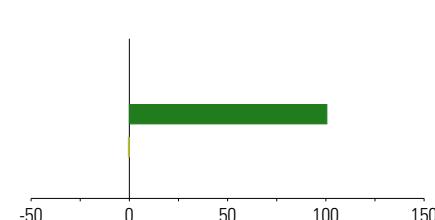
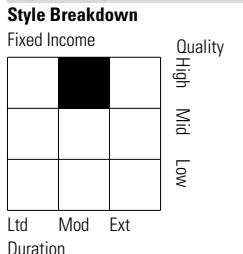
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
 Inflation-Protected Bond

**Morningstar Index**  
 Bloomberg US Treasury US TIPS TR USD

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

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


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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

Credit Rating Breakdown	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>99.54</b>	—	<b>88.08</b>			
AAA	99.96	0.00	29.99	2.51	—	0.93
AA	0.00	99.60	65.02	97.03	—	78.38
A	0.00	0.00	0.66	0.00	—	0.05
BBB	0.00	0.00	1.13	0.00	—	8.72
BB	0.00	0.00	0.31	0.00	—	0.76
B	0.00	0.00	0.09	0.00	—	0.03
Below B	-0.02	0.00	0.11	0.00	—	0.00
Not Rated	0.06	0.40	2.69	0.00	—	0.02
<b>Corporate</b>	<b>0.00</b>	—	<b>0.81</b>			
Corporate Bond	0.00	—	0.76	0.00	—	0.00
Bank Loan	0.00	—	0.03	0.00	—	0.00
Convertible	0.00	—	0.00	0.00	—	0.00
Preferred	0.00	—	0.02	0.00	—	0.00
<b>Securitized</b>	<b>0.00</b>	—	<b>4.95</b>			
Agency MBS Pass-Through	0.00	—	2.64	0.00	—	0.00
Agency MBS ARM	0.00	—	0.00	0.00	—	0.00
Agency MBS CMO	0.00	—	0.42	0.00	—	0.00
Non-Agency Residential MBS	0.00	—	0.25	0.00	—	0.00
Commercial MBS	0.00	—	0.09	0.00	—	0.00
Asset-Backed	0.00	—	1.52	0.00	—	0.00
Covered Bond	0.00	—	0.03	0.00	—	0.00
<b>Municipal</b>	<b>0.00</b>	—	<b>0.00</b>			
<b>Cash &amp; Equivalents</b>	<b>0.47</b>	—	<b>5.63</b>			
<b>Other</b>	<b>0.00</b>	—	<b>0.52</b>			

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 95 100

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

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

**Total Holdings 60**

⊕ Increase ⊖ Decrease \*\* New to Portfolio

# Vanguard International Growth Adm VWILX

Morningstar Category  
Infrastructure - GeneralMorningstar Index  
MSCI EAFE NR USD**Portfolio Manager(s)**

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

**Quantitative Screens**

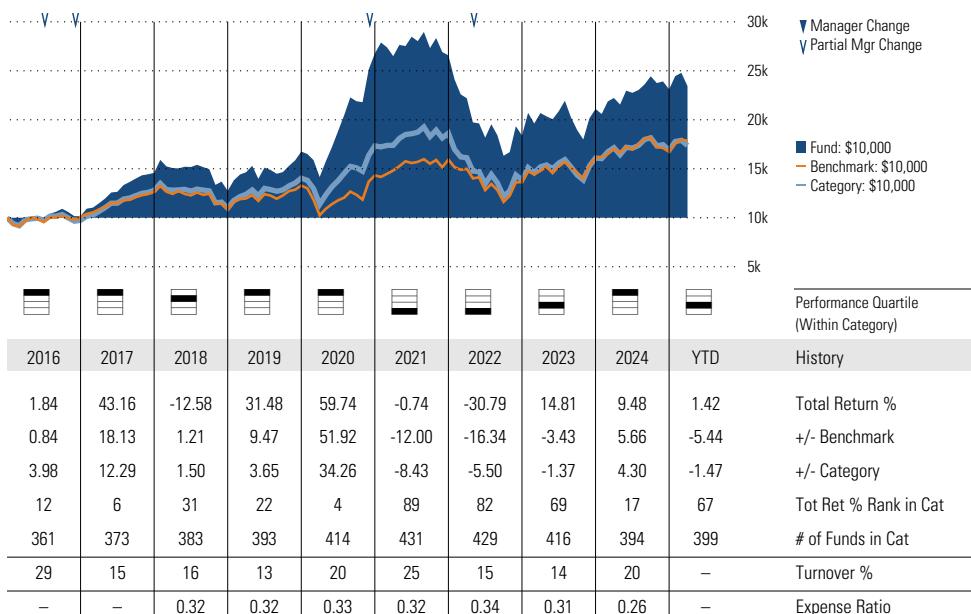
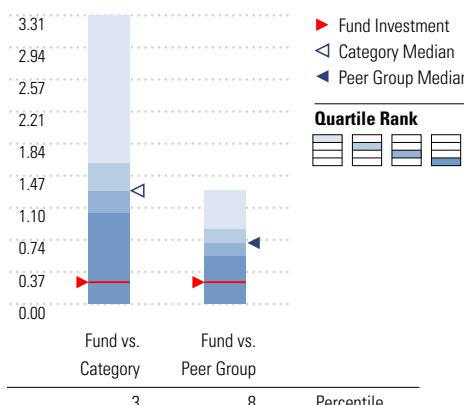
- Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 15.27 years.
- Style:** The fund has landed in its primary style box — Large Growth — 100 % of the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

**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

**Growth of \$10,000****Trailing Performance****Net Expense**

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

**3-Year Risk Metrics**

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

**Portfolio Metrics**

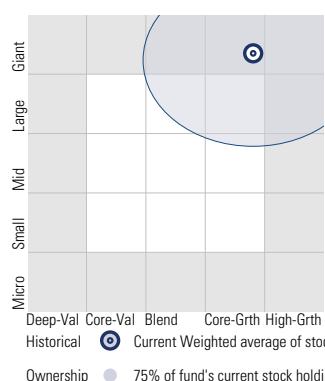
	Fund	Bmark	Cat
Price/Earnings Ratio	20.50	16.22	22.23
Price/Book Ratio	3.51	1.80	3.31
Geom Avg Mkt Cap \$B	79.39	56.00	73.86
ROE	22.64	16.38	21.22

# Vanguard International Growth Adm VWILX

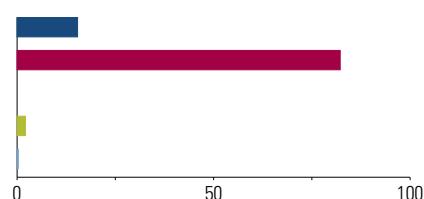
Morningstar Category  
Infrastructure - GeneralMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

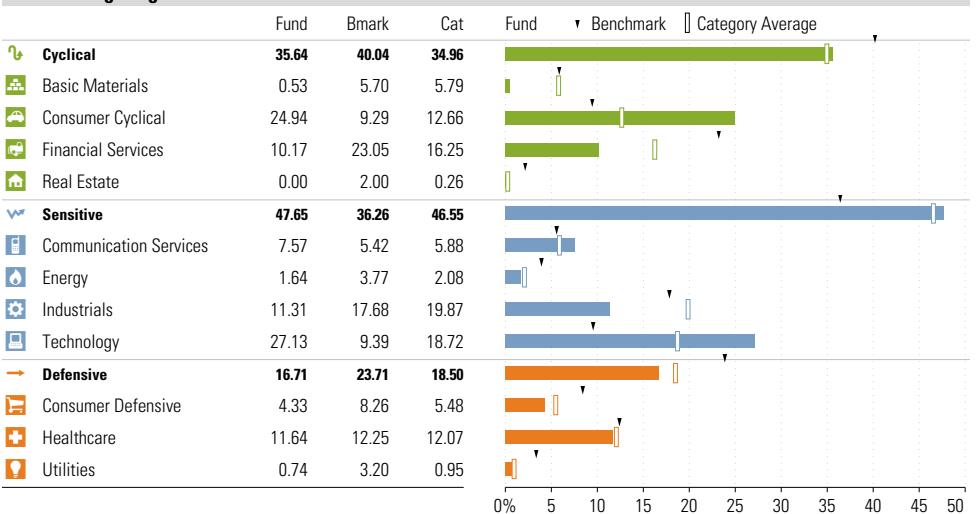


## Asset Allocation as of 03-31-2025



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



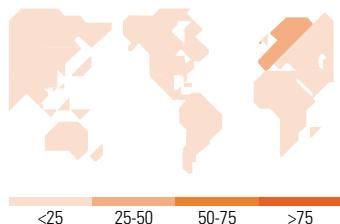
## Style Breakdown

Equity

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

Weight %  
—>50 25-50 10-25 0-10

## World Regions % Equity 03-31-2025



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

## 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
Coupa Inc Ordinary Shares - Class A	1.91	31.76	-0.23	Consumer Cyclical

Total Holdings 150

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard International Value Inv VTRIX

Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

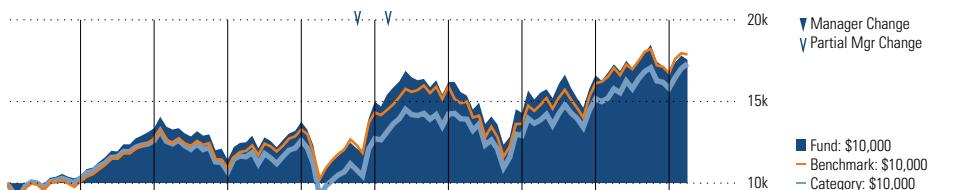
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

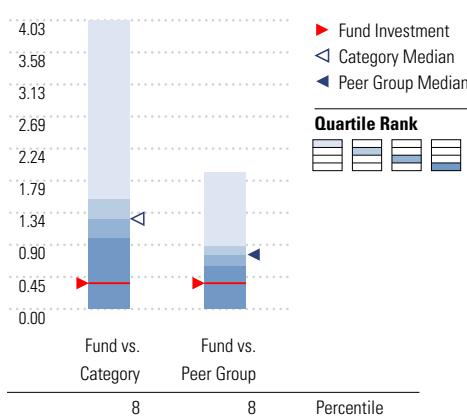


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.46	27.96	-14.52	20.39	8.99	7.97	-11.66	16.15	1.04	4.58	Total Return %
3.46	2.93	-0.73	-1.62	1.17	-3.29	2.79	-2.09	-2.78	-2.28	+/- Benchmark
1.12	5.88	0.92	2.59	8.11	-3.86	-2.57	-1.36	-3.35	-5.02	+/- 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



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

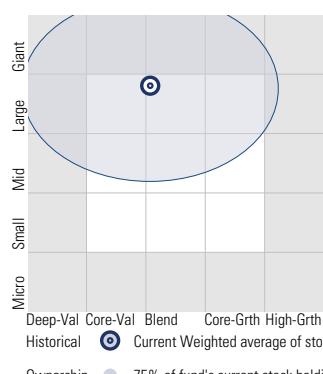
	Fund	Bmark	Cat
Price/Earnings Ratio	14.53	16.22	12.98
Price/Book Ratio	1.57	1.80	1.26
Geom Avg Mkt Cap \$B	30.49	56.00	40.18
ROE	15.96	16.38	12.78

# Vanguard International Value Inv VTRIX

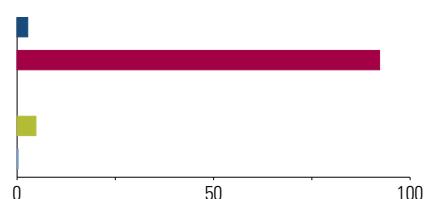
Morningstar Category  
Foreign Large ValueMorningstar Index  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

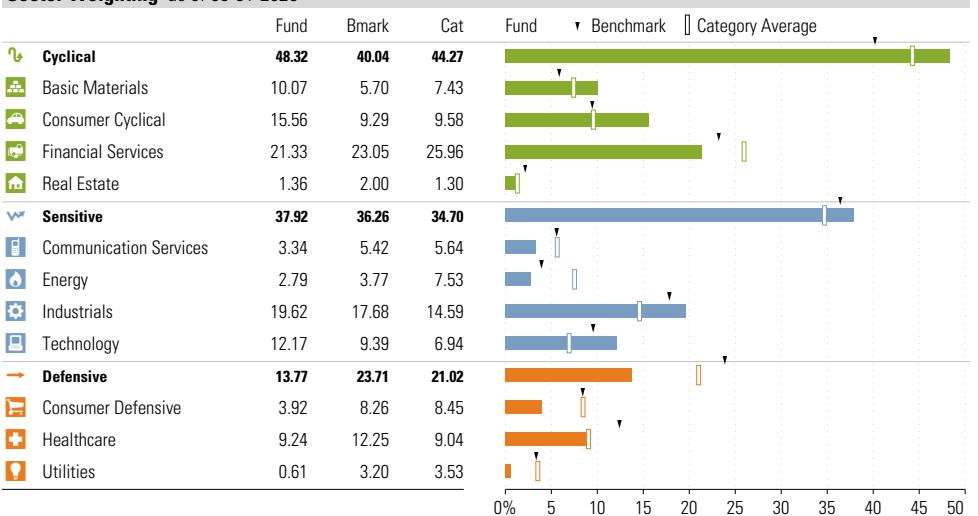


## Asset Allocation as of 03-31-2025



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



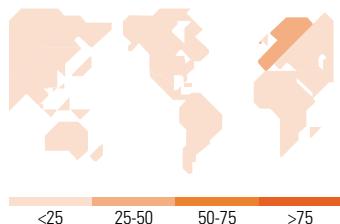
## Style Breakdown

Equity

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

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

## World Regions % Equity 03-31-2025



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	39.97	29.84	Americas	8.77	8.73	Greater Europe	51.25	61.43	Market Maturity		
Japan	12.94	17.53	North America	5.85	7.60	United Kingdom	12.59	17.05	Developed Markets	83.83	
Australasia	0.85	2.89	Central/Latin	2.92	1.13	W euro-ex UK	38.37	43.44	Emerging Markets	16.17	
Asia-4 Tigers	13.23	6.46				Emrgng Europe	0.00	0.22	Not Available	0.00	
Asia-ex 4 Tigers	12.95	2.96				Africa	0.29	0.72			
Not Classified	0.00	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

# 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.

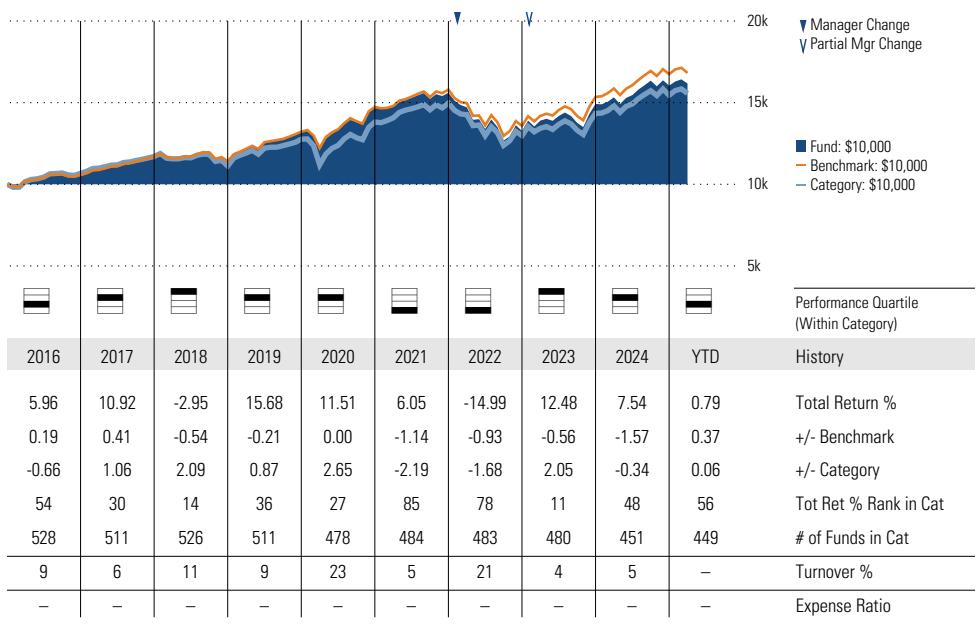
## Morningstar Investment Management LLC Analysis

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

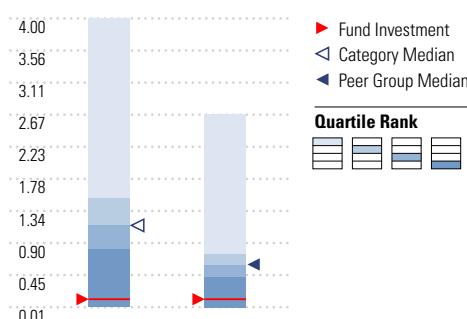
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

Category	Fund vs. Category	Fund vs. Peer Group
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.

## Portfolio Metrics

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

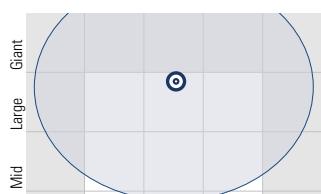
# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

**Morningstar Category**  
Moderately Conservative  
Allocation

**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Style Analysis as of 03-31-2025

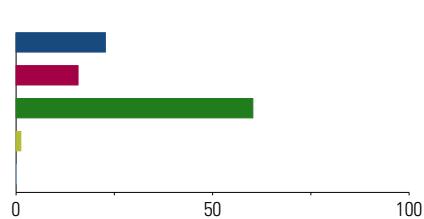
Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical (Blue Circle) Current Weighted average of stock holdings

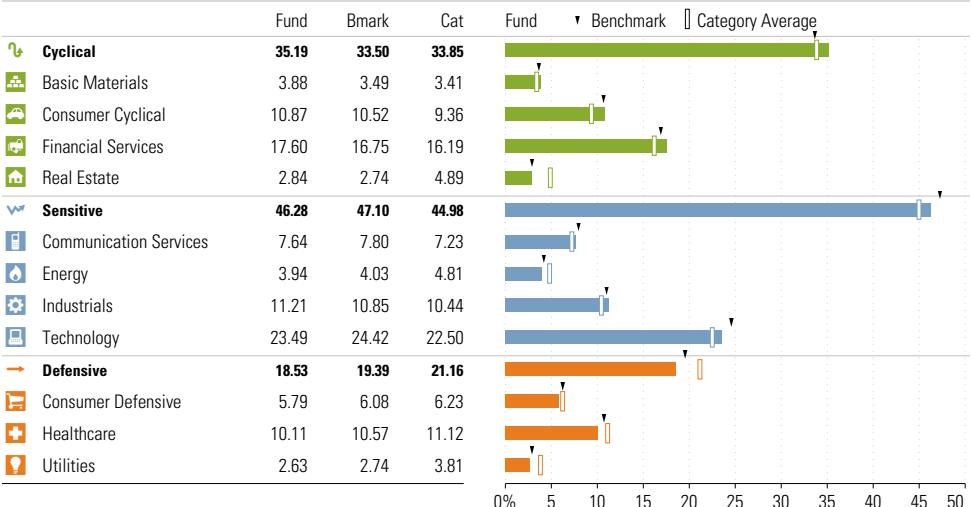
Ownership (Grey) 75% of fund's current stock holdings

## Asset Allocation as of 03-31-2025

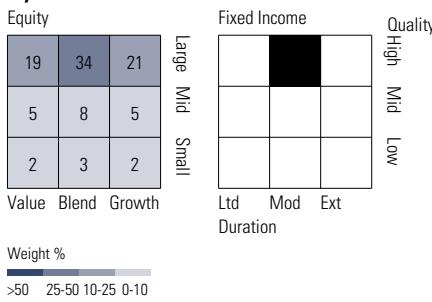


Asset Class	Net %	Cat%
US Stocks	22.71	28.14
Non-US Stocks	15.76	7.48
Bonds	60.24	55.03
Cash	1.21	4.18
Other	0.08	5.17
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



## Style Breakdown



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

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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease \*\* New to Portfolio

# Vanguard LifeStrategy Growth Inv VASGX

## 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.

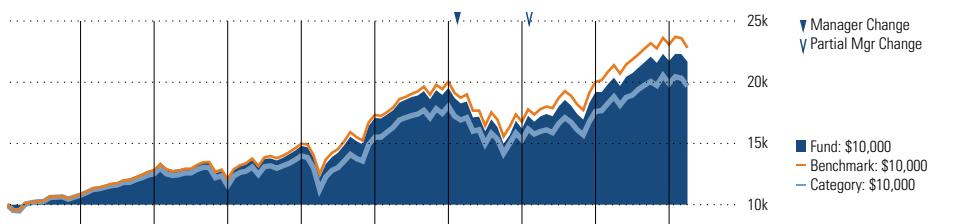
## Morningstar Investment Management LLC Analysis

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

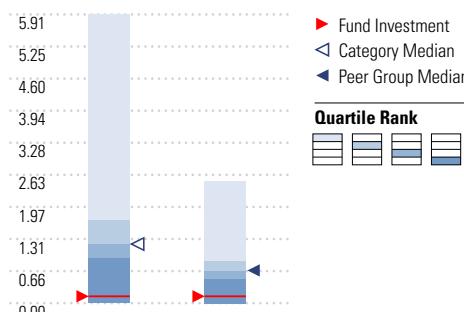


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.33	19.21	-6.90	23.13	15.45	14.35	-17.09	18.55	13.18	-0.32	Total Return %
-0.23	1.18	-1.37	-0.54	-0.33	-1.30	-0.78	-0.91	-1.97	0.86	+/- Benchmark
0.40	3.41	1.03	1.78	1.94	-2.15	-2.13	3.19	0.21	0.69	+/- 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



## Net Expense



## 3-Year Risk Metrics

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

Fund vs. Category	Fund vs. Peer Group	Percentile
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.

## Portfolio Metrics

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

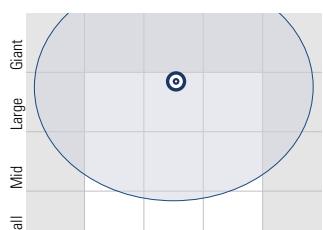
# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category  
Moderately Aggressive  
Allocation

Morningstar Index  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 03-31-2025

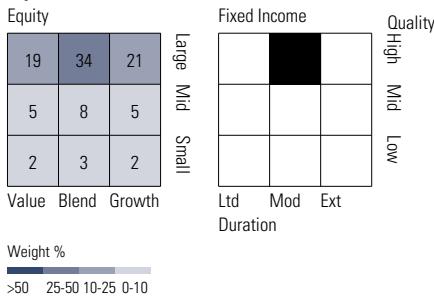
Morningstar Style Box™



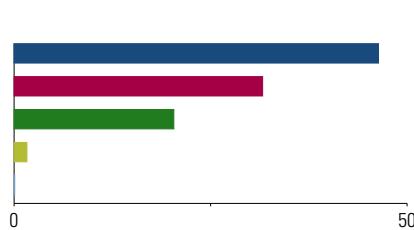
Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical (Blue Circle) Current Weighted average of stock holdings

Ownership (Blue Circle) 75% of fund's current stock holdings

## Style Breakdown

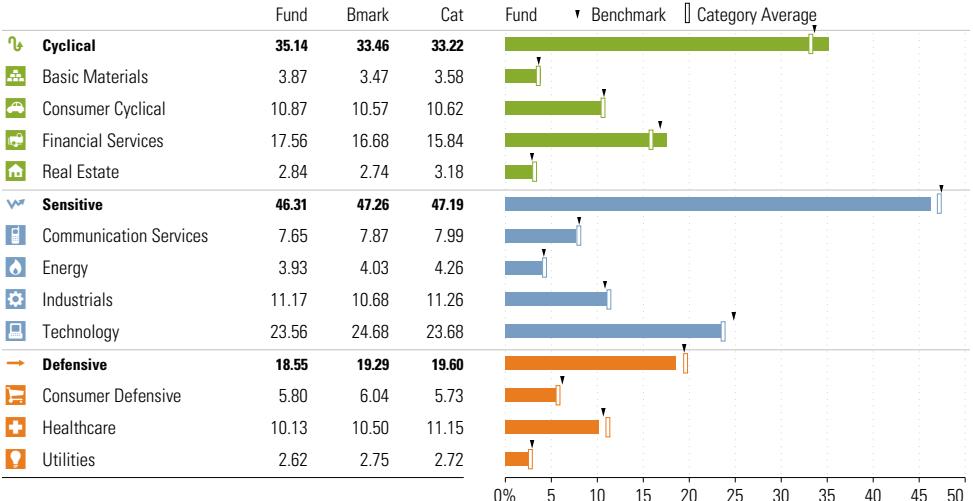


## Asset Allocation as of 03-31-2025



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease \*\* New to Portfolio

# Vanguard LifeStrategy Income Inv VASIX

## 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.

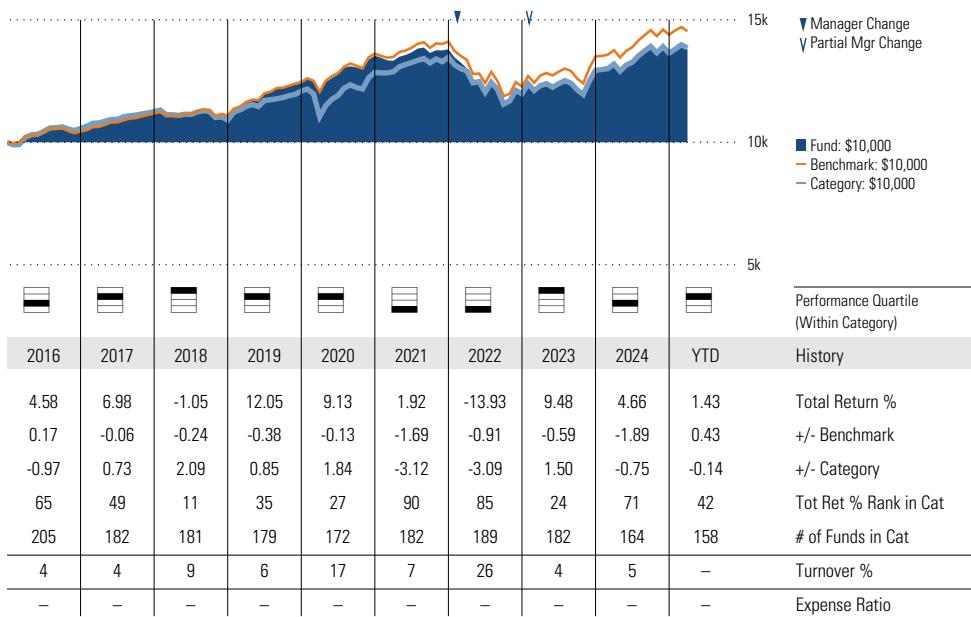
## Morningstar Investment Management LLC Analysis

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

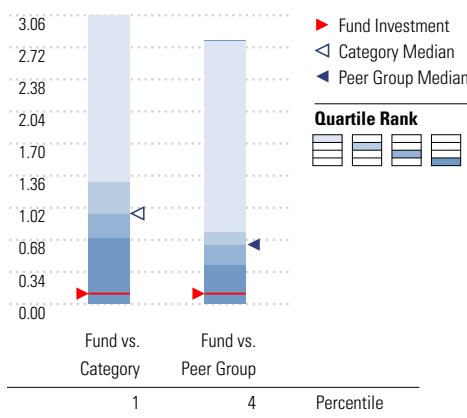
## Growth of \$10,000



## Trailing Performance



## Net Expense



Morningstar Category  
Conservative Allocation

Morningstar Index  
Morningstar US Con Tgt Alloc NR USD

## 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

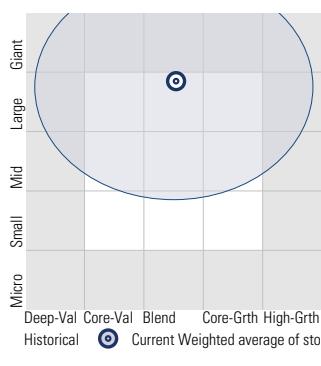
	Fund	Bmark	Cat
Price/Earnings Ratio	19.47	21.46	21.18
Price/Book Ratio	2.54	3.13	3.03
Avg Eff Duration	6.26	—	4.91

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

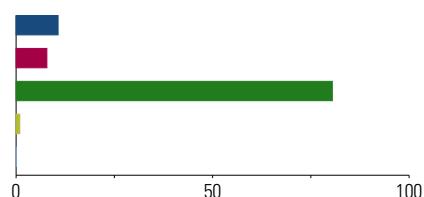
# Vanguard LifeStrategy Income Inv VASIX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



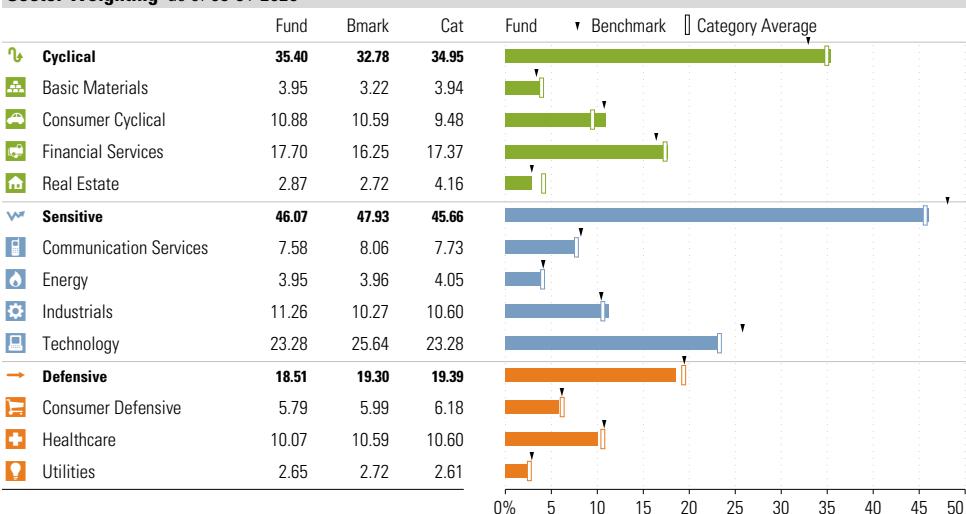
Morningstar Category

Conservative Allocation

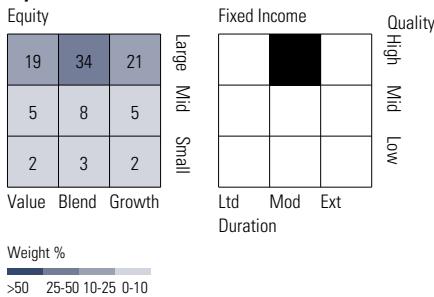
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

## Sector Weighting as of 03-31-2025



## Style Breakdown



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category  
Moderate Allocation

Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

Walter Nejman since 02-2022  
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.

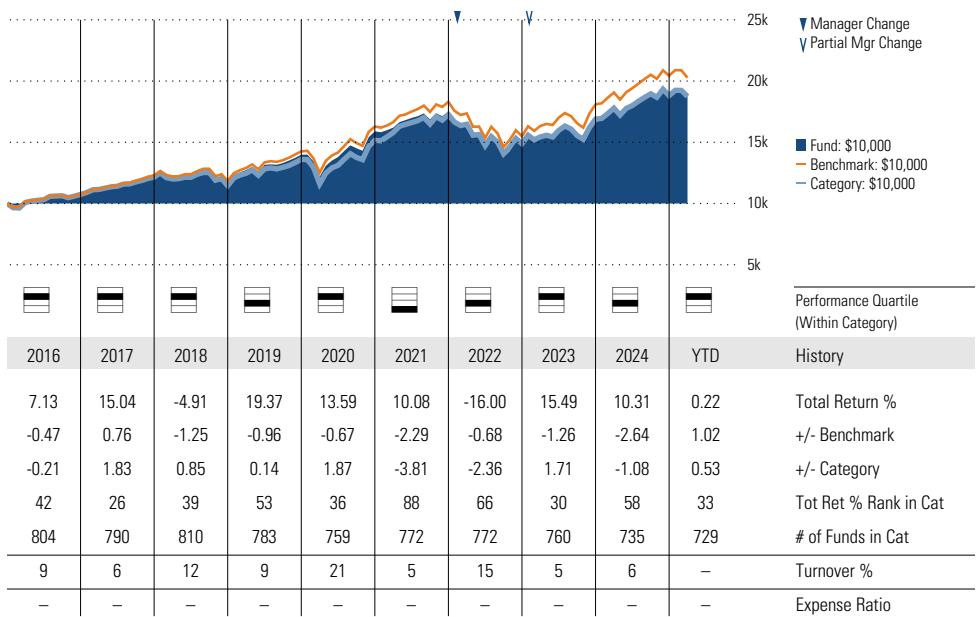
## Morningstar Investment Management LLC Analysis

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

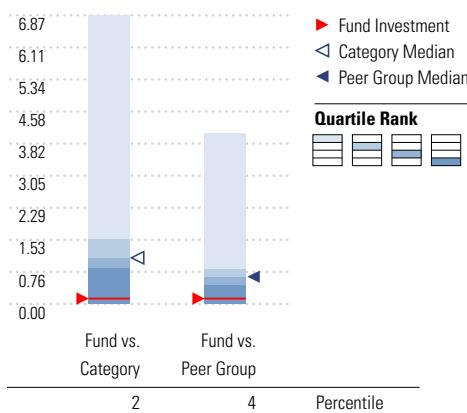
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

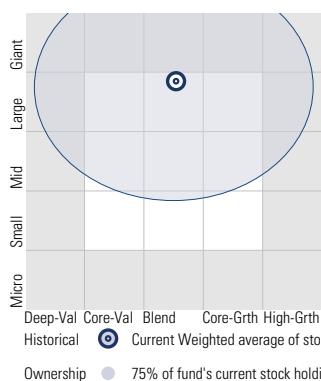
# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category  
Moderate Allocation

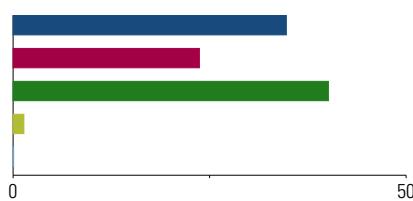
Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 03-31-2025

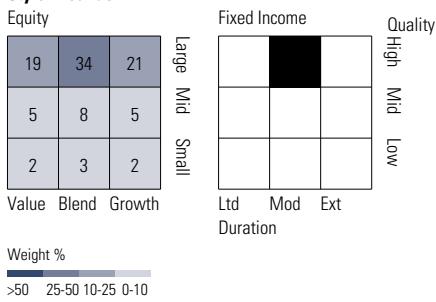
Morningstar Style Box™



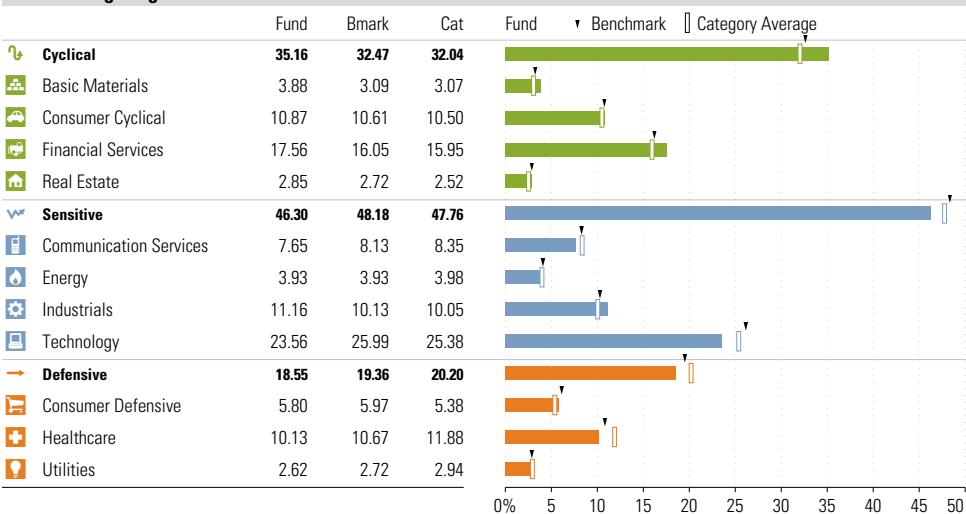
## Asset Allocation as of 03-31-2025



## Style Breakdown



## Sector Weighting as of 03-31-2025



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

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

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

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.

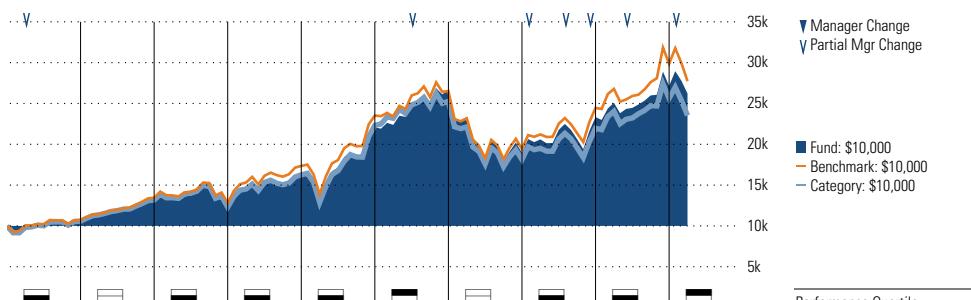
## Morningstar Investment Management LLC Analysis

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

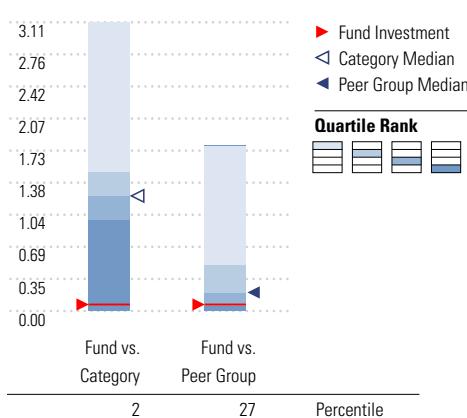


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
6.75	21.83	-5.60	33.86	34.48	20.48	-28.84	23.14	16.41	-3.45	Total Return %
-0.58	-3.44	-0.85	-1.61	-1.11	7.75	-2.12	-2.73	-5.69	3.67	+/- Benchmark
0.72	-2.08	1.05	1.34	-4.78	7.43	-1.05	1.77	-0.06	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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

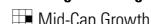
	Fund	Bmark	Cat
Alpha	-1.91	—	-4.09
Beta	0.96	—	0.97
R-Squared	98.03	—	91.60
Standard Deviation	21.38	22.08	22.65
Sharpe Ratio	0.07	0.17	-0.03
Tracking Error	3.14	—	6.65
Information Ratio	-0.71	—	-0.96
Up Capture Ratio	94.96	—	91.69
Down Capture Ratio	101.47	—	105.84

## Portfolio Metrics

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

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

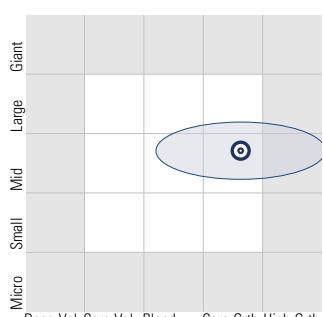


Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

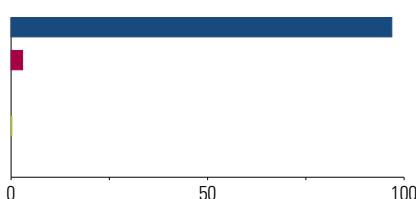
## Style Breakdown

Equity

	2	6	10
Value	2	6	49
Blend	3	30	0
Growth	0	0	0

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

## Asset Allocation as of 03-31-2025



Asset Class

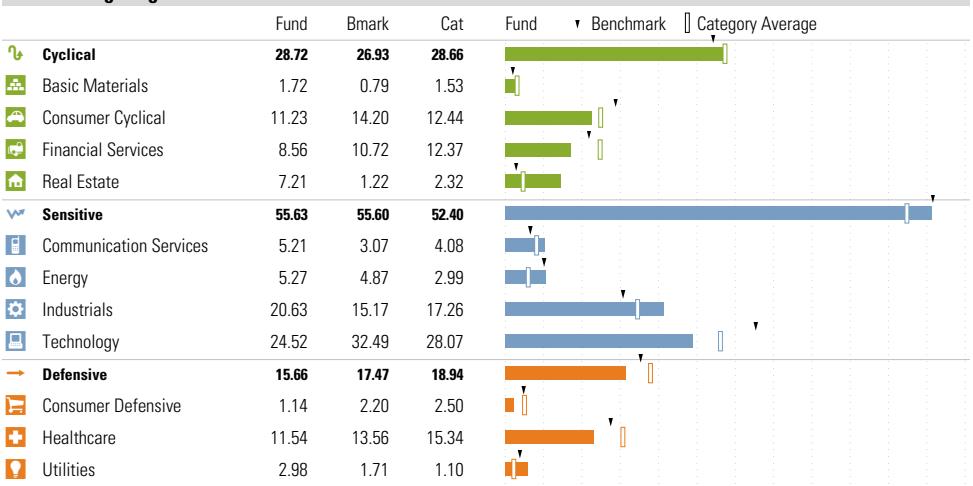
Net %

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



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

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

**Total Holdings 136**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

## 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.

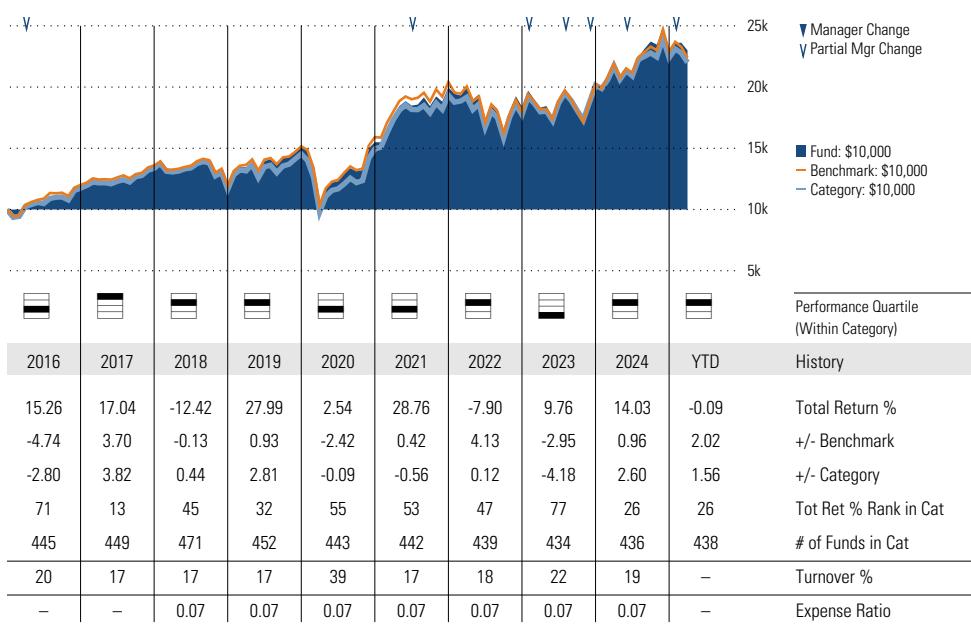
## Morningstar Investment Management LLC Analysis

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

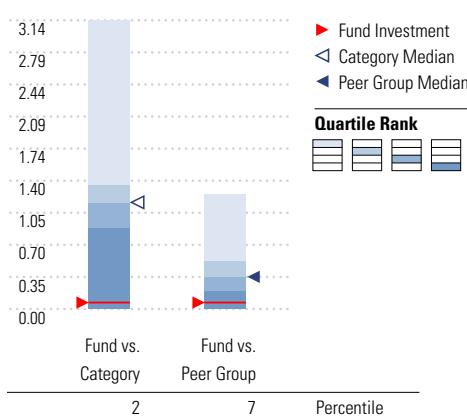
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

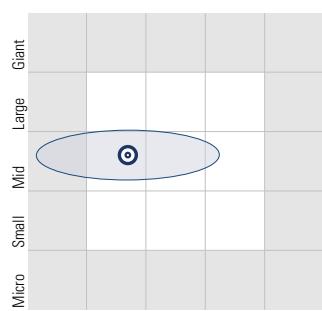
Mid-Cap Value

Morningstar Index

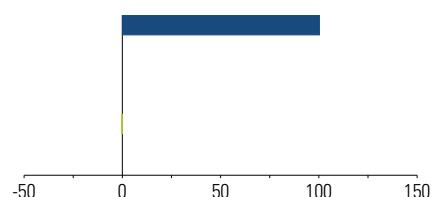
Russell Mid Cap Value TR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



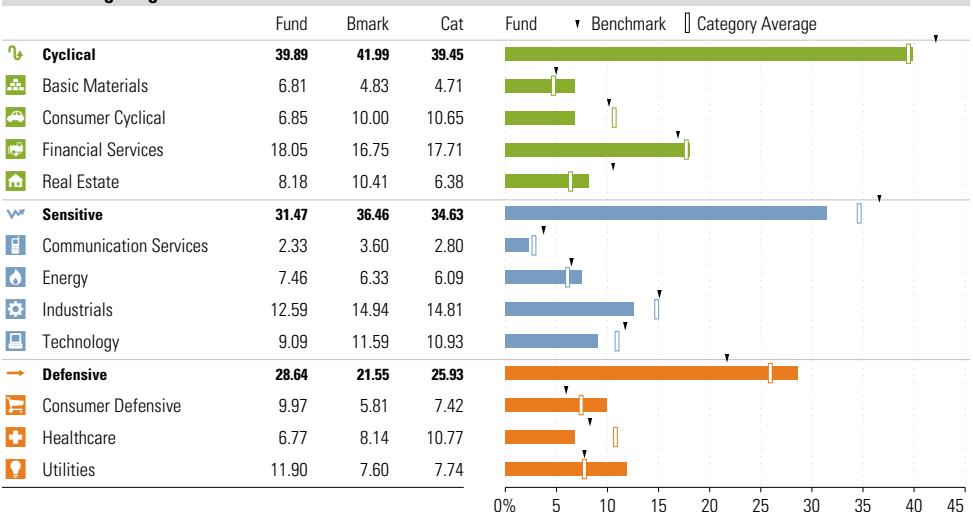
Asset Class

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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



## Style Breakdown

Equity

	Large	Mid	Small
1	2	0	
40	54	3	
0	0	0	

Value Blend Growth

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

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

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

**Total Holdings 189**

+ Increase - Decrease \* New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

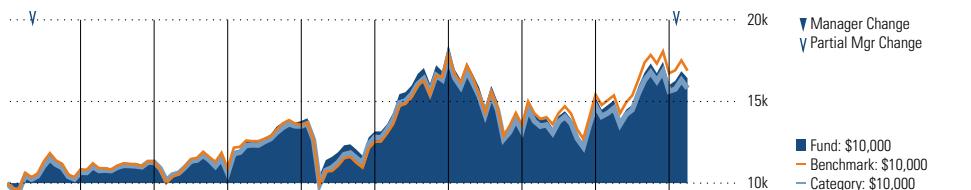
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

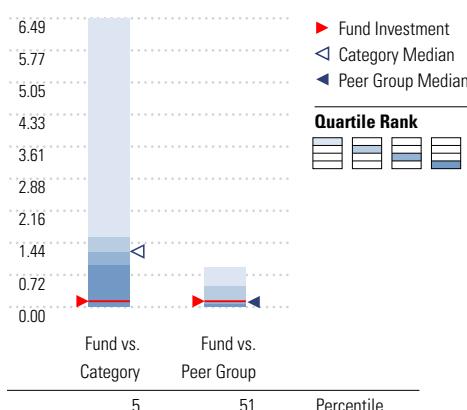


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	4.92	2.66	Total Return %
0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.96	-3.52	1.72	+/- Benchmark
1.61	-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.22	-0.98	1.51	+/- 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



## Net Expense



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

## 3-Year Risk Metrics

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

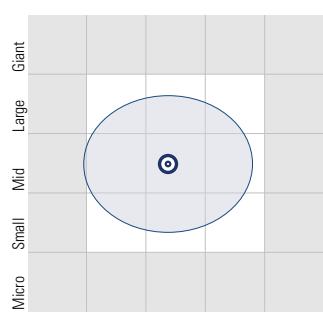
## Portfolio Metrics

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

# Vanguard Real Estate Index Admiral VGSLX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

## Style Breakdown

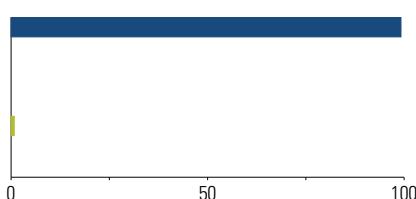
Equity

	0	14	12
10	10	41	3
6	6	14	1
Value	0	Blend	Growth

Weight %

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

## Asset Allocation as of 03-31-2025



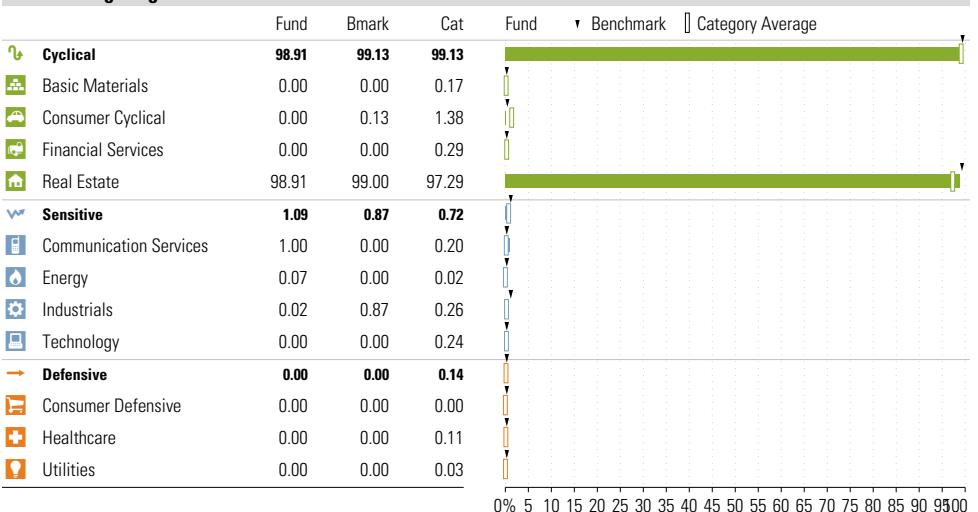
Morningstar Category  
Real Estate

Morningstar Index

S&amp;P United States REIT TR USD

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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



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

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

**Total Holdings 162**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard 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.

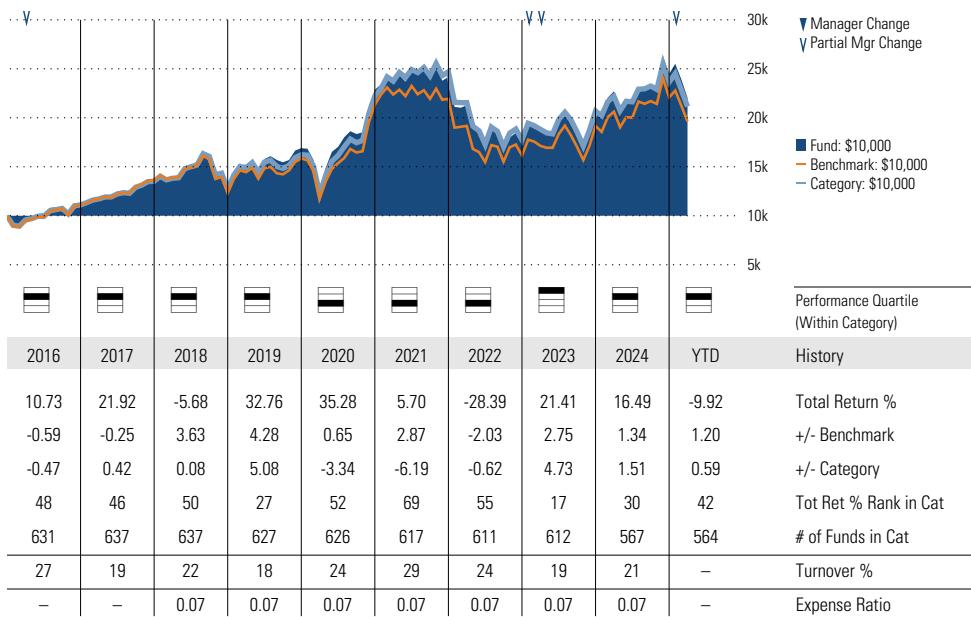
## Morningstar Investment Management LLC Analysis

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

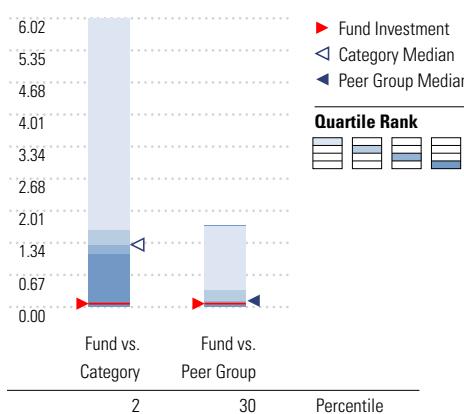
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 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

# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

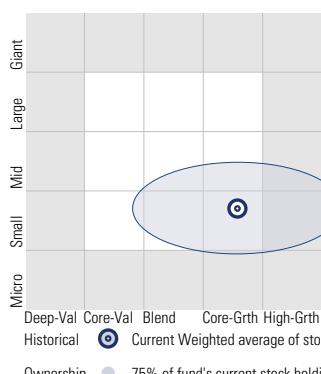


Morningstar Index

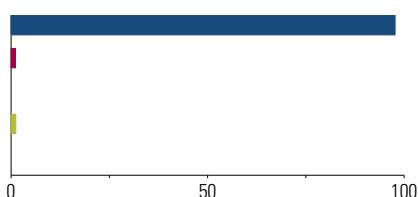
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



Asset Class

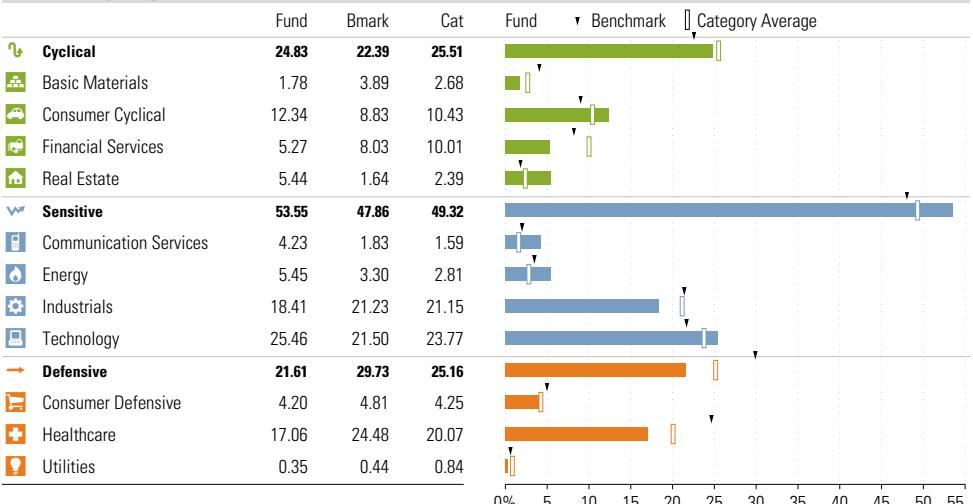
Net %

Cat%

US Stocks	97.70	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



## Style Breakdown

Equity

	Value	Blend	Growth
0	0	0	
1	9	20	
5	23	40	

Large  
Mid  
Small

Value

Blend

Growth

Weight %

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

## 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

# 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.

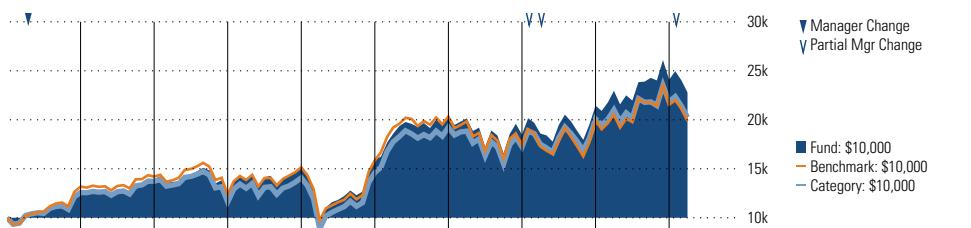
## Morningstar Investment Management LLC Analysis

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

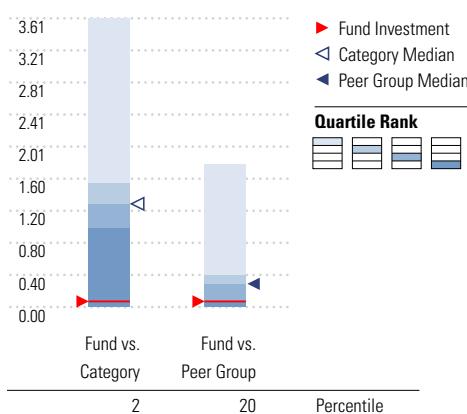


Performance Quartile (Within Category)										
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
24.78	11.80	-12.23	22.76	5.85	28.09	-9.31	15.99	12.39	-5.43	Total Return %
-6.96	3.96	0.63	0.37	1.22	-0.18	5.17	1.34	4.34	2.31	+/- Benchmark
-1.21	3.26	3.23	1.33	1.83	-3.48	0.85	-0.87	3.51	1.80	+/- 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

## Trailing Performance



## Net Expense



## 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

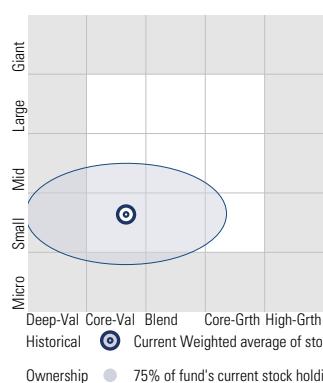
	Fund	Bmark	Cat
Price/Earnings Ratio	15.56	13.95	14.25
Price/Book Ratio	1.72	1.19	1.54
Geom Avg Mkt Cap \$B	6.60	2.07	5.17
ROE	13.56	4.52	11.05

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

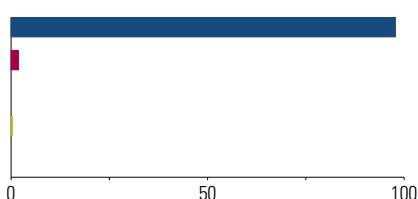
# Vanguard Small Cap Value Index Admiral VSIAX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



## Asset Allocation as of 03-31-2025



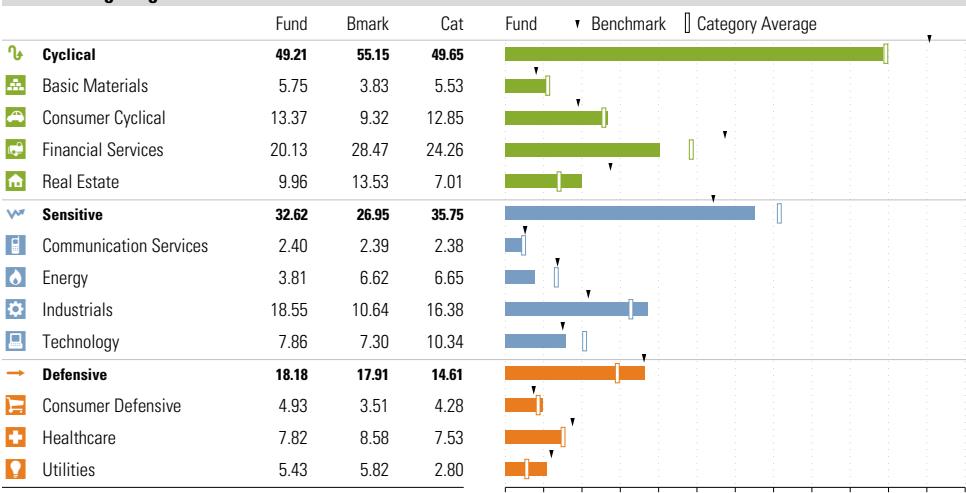
## Morningstar Category

Small Value

## Morningstar Index

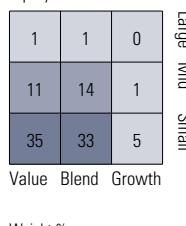
Russell 2000 Value TR USD

## Sector Weighting as of 03-31-2025



## Style Breakdown

Equity



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

## 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

# Vanguard Total World Stock Index Admiral VTWAX

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

## Portfolio Manager(s)

Christine Franquin since 02-2013

Scott Geiger since 11-2017

## Quantitative Screens

✓ **Performance:** The fund has finished in the Global Large-Stock Blend category's top three quartiles in 5 of the 5 years it's been in existence.

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

✓ **Style:** The fund has landed in its primary style box — Large Blend — 96.88 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.09 is 90.43% lower than the Global Large-Stock Blend category average.

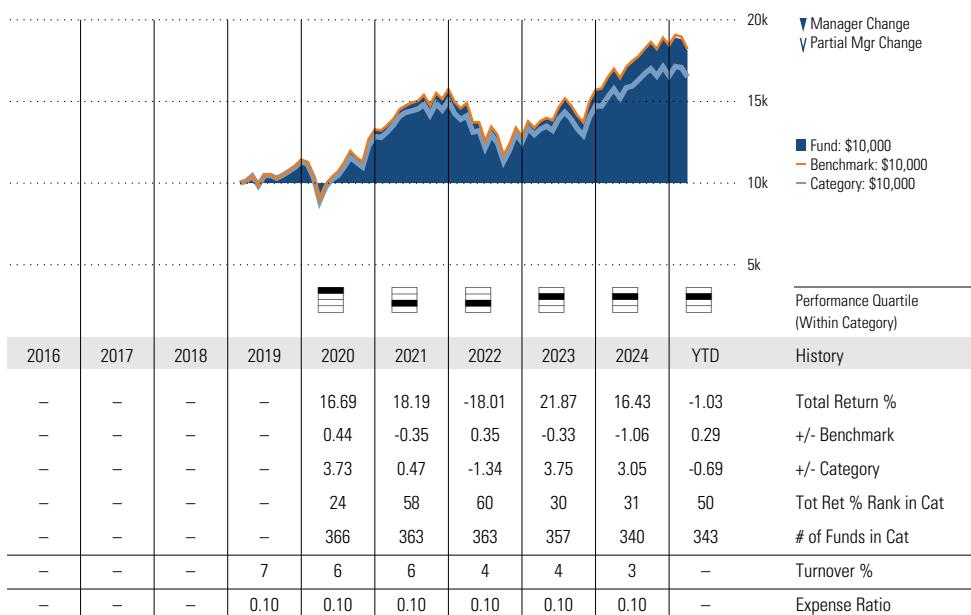
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

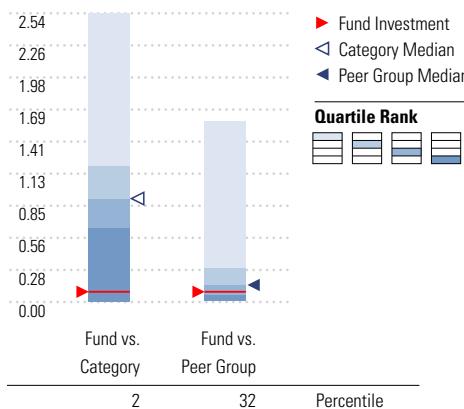
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

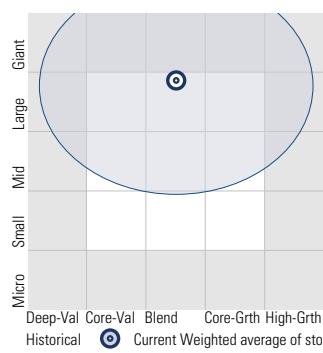
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# Vanguard Total World Stock Index Admiral VTWAX

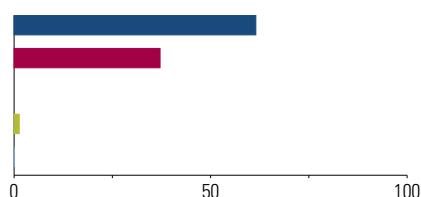
Morningstar Category  
Global Large-Stock BlendMorningstar Index  
MSCI ACWI NR USD

## Style Analysis as of 03-31-2025

Morningstar Style Box™

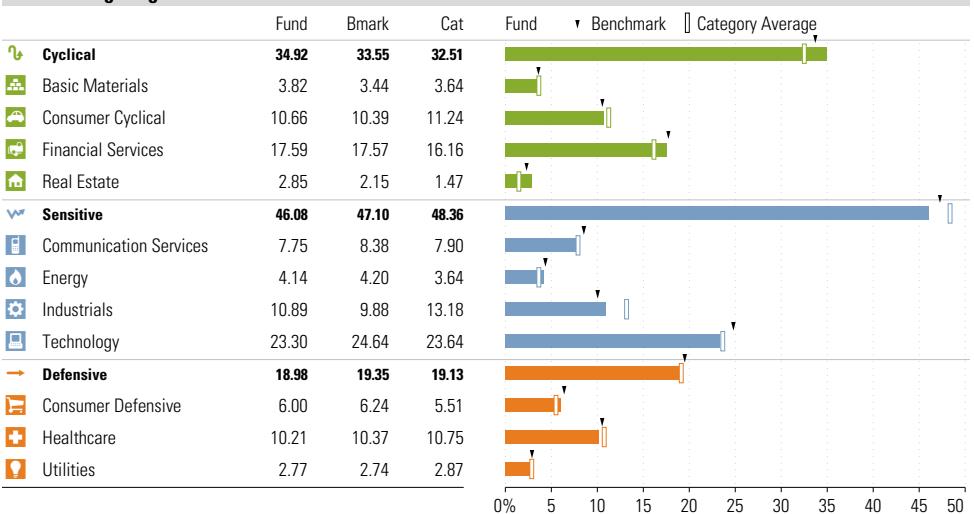


## Asset Allocation as of 03-31-2025



Asset Class	Net %	Cat%
US Stocks	61.51	64.21
Non-US Stocks	37.14	33.71
Bonds	0.00	0.19
Cash	1.30	0.85
Other	0.06	1.05
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2025



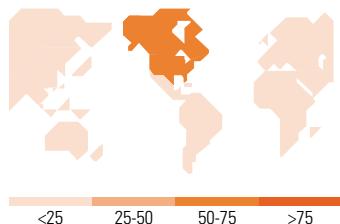
## Style Breakdown

Equity

	Large	Mid	Small
Value	20	34	21
Blend	6	8	5
Growth	2	3	2

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

## World Regions % Equity 03-31-2025



Greater Asia	Fund %	Cat %	Americas	Fund %	Cat %	Greater Europe	Fund %	Cat %	Market Maturity	Fund %
Japan	17.49	11.67		66.03	68.85		16.47	19.47		
Australasia	5.76	4.04	North America	65.08	68.24	United Kingdom	3.37	4.78	Developed Markets	91.67
Asia-4 Tigers	1.73	0.60	Central/Latin	0.95	0.61	W euro-ex UK	11.45	14.38	Emerging Markets	8.33
Asia-ex 4 Tigers	3.70	3.71				Emrgng Europe	0.30	0.08	Not Available	0.00
Not Classified	6.30	3.32				Africa	1.35	0.23		
	0.00	0.00								

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

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

Total Holdings 9810

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Value Index Adm

VVIAX

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value 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 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 30.27 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 0.05 is 94.19% lower than the Large Value category average.

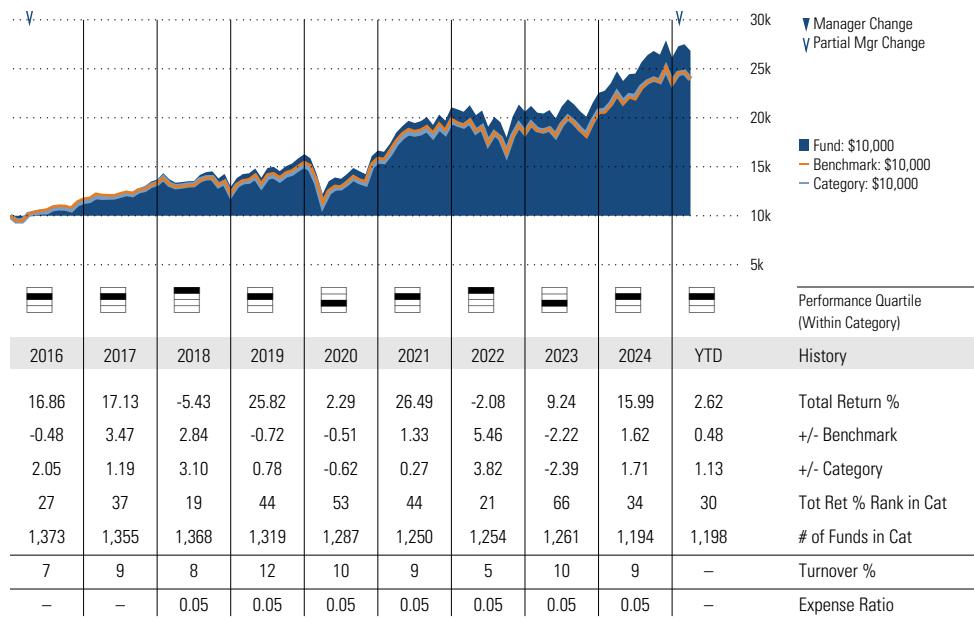
## Morningstar Investment Management LLC Analysis

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	3	02-28-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

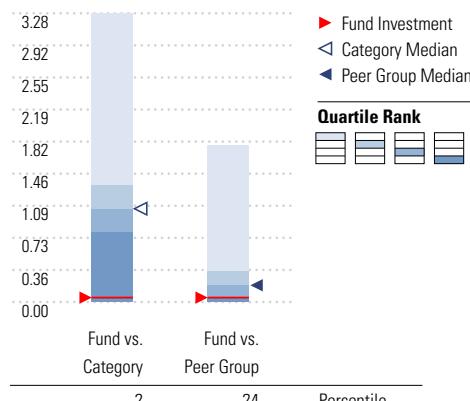
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.71	—	0.50
Beta	0.92	—	0.94
R-Squared	98.01	—	94.43
Standard Deviation	15.87	17.00	16.51
Sharpe Ratio	0.28	0.20	0.21
Tracking Error	2.59	—	4.05
Information Ratio	0.54	—	0.04
Up Capture Ratio	95.52	—	94.86
Down Capture Ratio	88.63	—	93.03

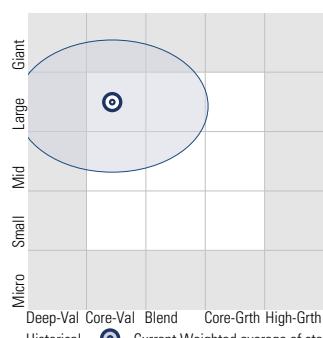
## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.28	19.63	18.49
Price/Book Ratio	2.79	2.56	2.51
Geom Avg Mkt Cap \$B	128.61	87.18	142.16
ROE	22.96	17.51	20.41

# Vanguard Value Index Adm VVIAX

## Style Analysis as of 03-31-2025

Morningstar Style Box™



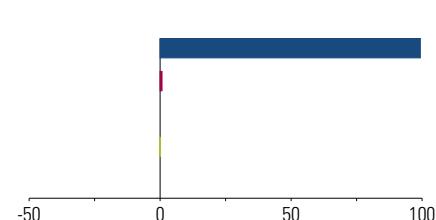
## Style Breakdown

Equity

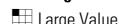
	Value	Blend	Growth	Large	Mid	Small
42	27	1				
12	16	2				
0	0	0				

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

## Asset Allocation as of 03-31-2025



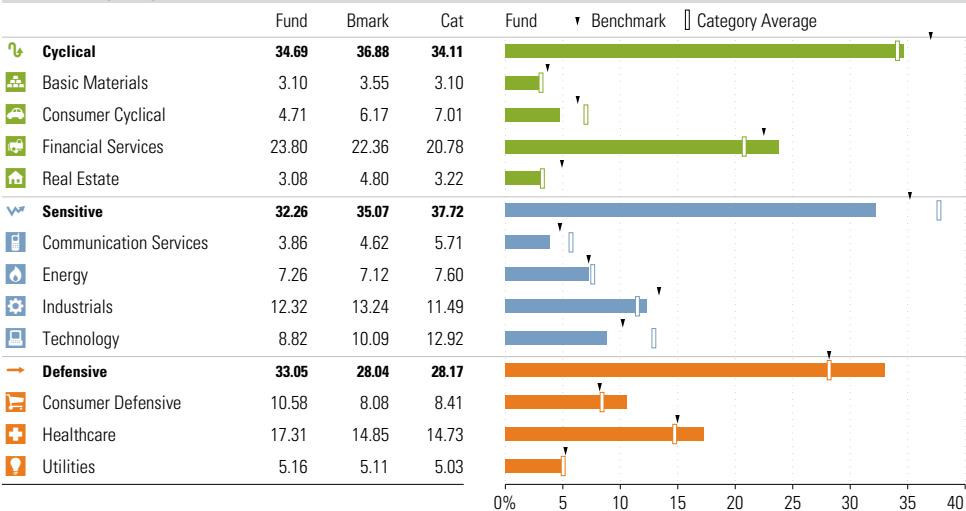
## Morningstar Category



## Morningstar Index

Russell 1000 Value TR USD

## Sector Weighting as of 03-31-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Berkshire Hathaway Inc Class B	3.76	3.76	17.49	Financial Services
⊕ JPMorgan Chase & Co	3.17	6.93	2.85	Financial Services
⊕ Exxon Mobil Corp	2.38	9.31	11.48	Energy
⊕ UnitedHealth Group Inc	2.23	11.54	3.95	Healthcare
⊕ Procter & Gamble Co	1.85	13.39	2.25	Consumer Defensive
⊕ Johnson & Johnson	1.85	15.23	15.53	Healthcare
⊕ Walmart Inc	1.79	17.03	-2.57	Consumer Defensive
⊕ AbbVie Inc	1.71	18.74	18.83	Healthcare
⊕ The Home Depot Inc	1.68	20.42	-5.19	Consumer Cyclical
⊖ Chevron Corp	1.29	21.71	16.68	Energy
⊕ Bank of America Corp	1.28	22.99	-4.46	Financial Services
⊕ Philip Morris International Inc	1.14	24.13	33.01	Consumer Defensive
⊕ Coca-Cola Co	1.14	25.27	15.85	Consumer Defensive
⊕ Wells Fargo & Co	1.09	26.36	2.78	Financial Services
⊕ Oracle Corp	1.08	27.44	-15.86	Technology

**Total Holdings 334**

⊕ Increase ⊖ Decrease ✶ New to Portfolio