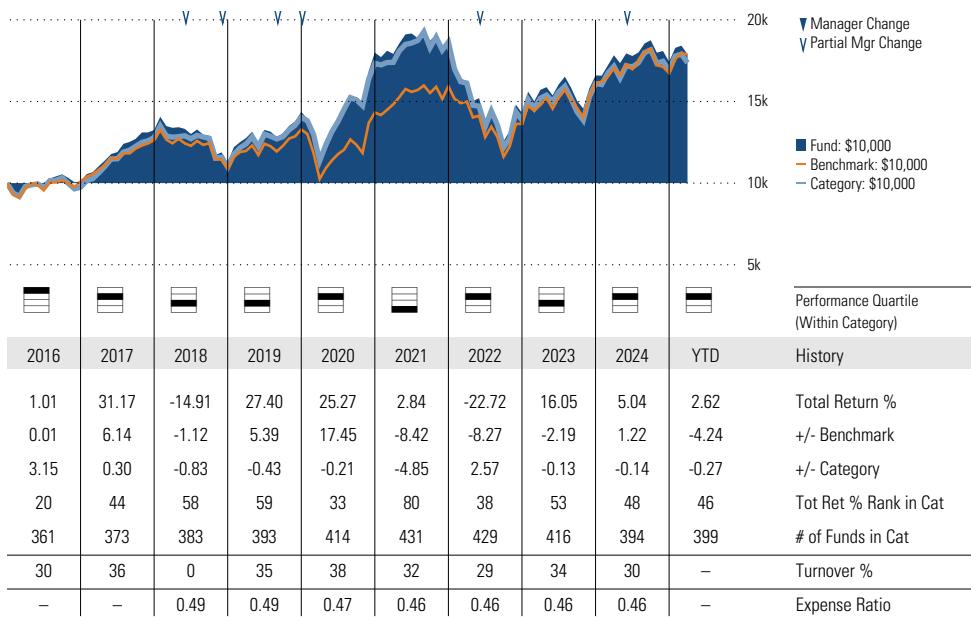


American Funds Europacific Growth R6 RERGX

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

Carl Kawaja since 06-2001
 Nicholas Grace since 06-2002
 Sung Lee since 06-2002
 Andrew Suzman since 06-2007
 Christopher Thomsen since 06-2008
 Lawrence Kymisis since 06-2014
 Lara Pellini since 10-2014
 Harold La since 06-2018
 Tomonori Tani since 12-2018
 Gerald Manoir since 01-2020
 Noriko Chen since 01-2020
 Samir Parekh since 06-2024

Growth of \$10,000**Quantitative Screens**

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

✓ **Management:** The fund's management has been in place for 23.85 years.

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

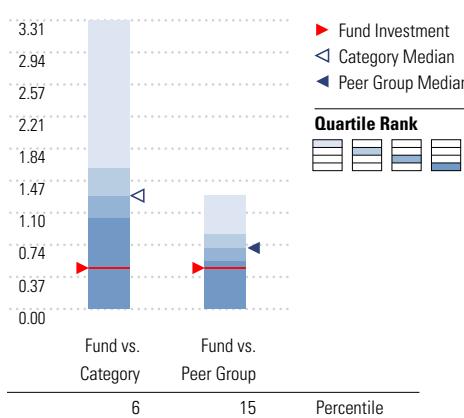
✓ **Net Expense:** The fund's expense ratio of 0.47 is 52.53% lower than the Foreign Large Growth category average.

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.

Trailing Performance**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 |

Net Expense

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -2.61 | – | -3.45 |
| Beta | 1.01 | – | 1.08 |
| R-Squared | 94.15 | – | 88.22 |
| Standard Deviation | 17.41 | 16.78 | 19.35 |
| Sharpe Ratio | 0.01 | 0.16 | 0.00 |
| Tracking Error | 4.21 | – | 6.87 |
| Information Ratio | -0.66 | – | -0.52 |
| Up Capture Ratio | 93.80 | – | 97.46 |
| Down Capture Ratio | 104.89 | – | 112.51 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.38 | 16.22 | 22.23 |
| Price/Book Ratio | 2.42 | 1.80 | 3.31 |
| Geom Avg Mkt Cap \$B | 69.10 | 56.00 | 73.86 |
| ROE | 19.28 | 16.38 | 21.22 |

American Funds Europacific Growth R6 RERGX

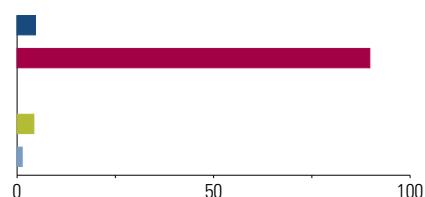
Morningstar Category
Infrastructure - GeneralMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

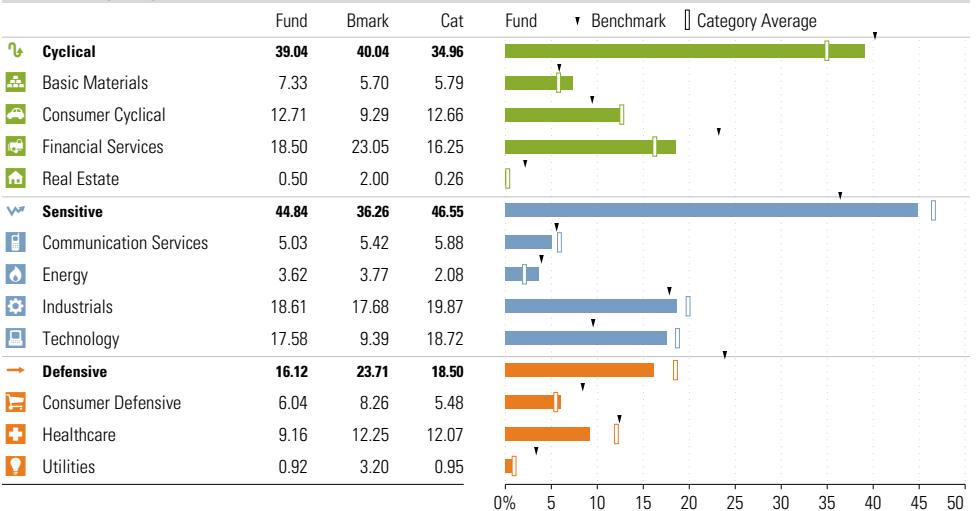


Asset Allocation as of 03-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 4.68 | 7.64 |
| Non-US Stocks | 89.75 | 89.40 |
| Bonds | 0.00 | 0.07 |
| Cash | 4.27 | 2.23 |
| Other | 1.29 | 0.65 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025



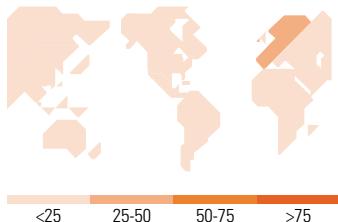
Style Breakdown

Equity

| | Large | Mid | Small |
|--------|-------|-----|-------|
| Value | 16 | 28 | 47 |
| Blend | 1 | 3 | 6 |
| Growth | 0 | 0 | 0 |

Weight %
50-75 25-50 10-25 0-10

World Regions % Equity 03-31-2025



| | Fund % | Cat % | | Fund % | Cat % | | Fund % | Cat % | | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|-----------------|--------|
| Greater Asia | 30.29 | 27.22 | Americas | 15.82 | 16.13 | Greater Europe | 53.89 | 56.65 | Market Maturity | | |
| Japan | 9.86 | 12.72 | North America | 11.47 | 13.67 | United Kingdom | 12.50 | 13.44 | Developed Markets | 84.05 | |
| Australasia | 0.36 | 1.13 | Central/Latin | 4.35 | 2.46 | W euro-ex UK | 41.26 | 42.81 | Emerging Markets | 15.95 | |
| Asia-4 Tigers | 8.57 | 6.52 | | | | Emrgng Europe | 0.01 | 0.02 | Not Available | 0.00 | |
| Asia-ex 4 Tigers | 11.50 | 6.85 | | | | Africa | 0.12 | 0.38 | | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | | |

Top 10 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 4.22 | 4.22 | – | Technology |
| ⊖ Capital Group Central Cash Fund | 3.97 | 8.19 | – | – |
| ⊕ Airbus SE | 2.81 | 10.99 | – | Industrials |
| ⊖ SAP SE | 2.51 | 13.50 | – | Technology |
| ⊖ Novo Nordisk AS Class B | 2.19 | 15.69 | – | Healthcare |
| ⊕ Banco Bilbao Vizcaya Argentaria SA | 1.93 | 17.63 | – | Financial Services |
| ⊖ MercadoLibre Inc | 1.71 | 19.33 | 14.73 | Consumer Cyclical |
| ⊖ Safran SA | 1.63 | 20.96 | – | Industrials |
| ⊖ Flutter Entertainment PLC | 1.54 | 22.50 | -14.28 | Consumer Cyclical |
| Essilorluxottica | 1.47 | 23.97 | – | Healthcare |

Total Holdings 328

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Large Blend

Morningstar Index

S&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.

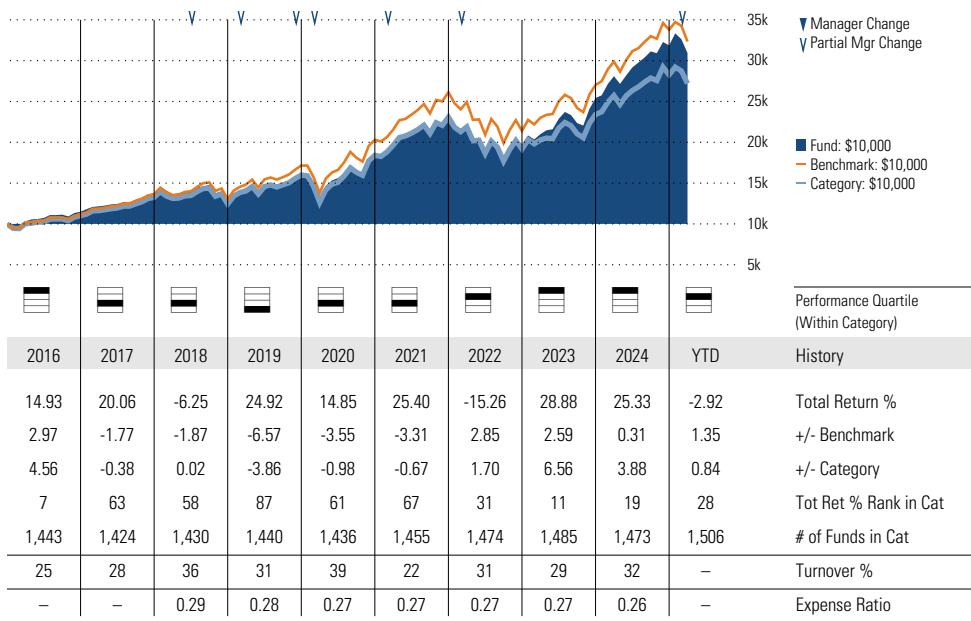
Morningstar Investment Management LLC Analysis

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.

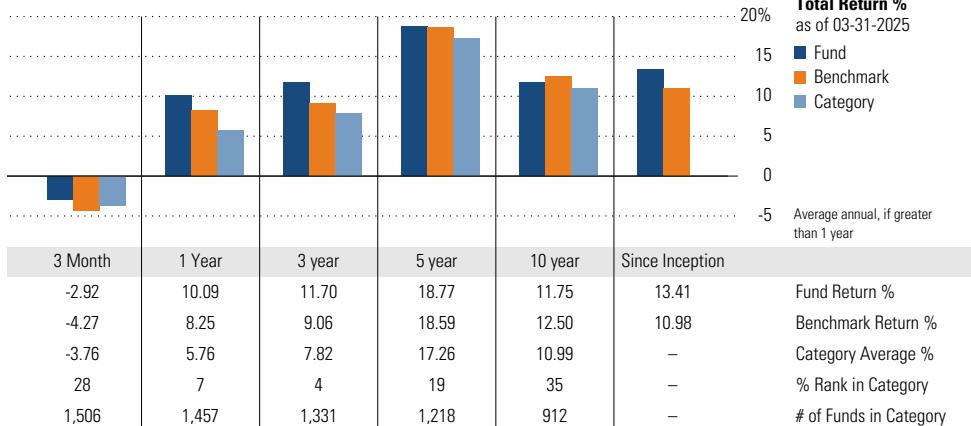
ESG Metrics

| 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

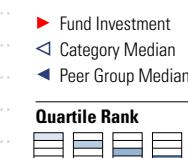
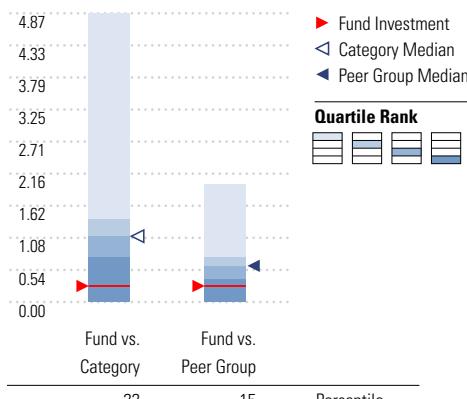
Fund

Benchmark

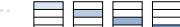
Category

Average annual, if greater than 1 year

Net Expense



Quartile Rank



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

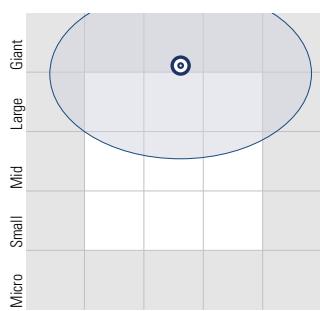
Morningstar Index

Large Blend

S&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

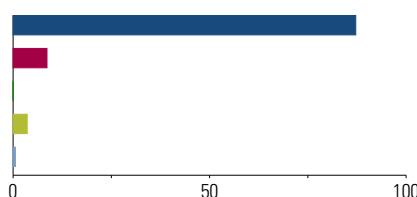
Equity

| | 21 | 40 | 22 |
|--|----|----|----|
| | 3 | 9 | 4 |
| | 0 | 0 | 0 |

Value Blend Growth

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

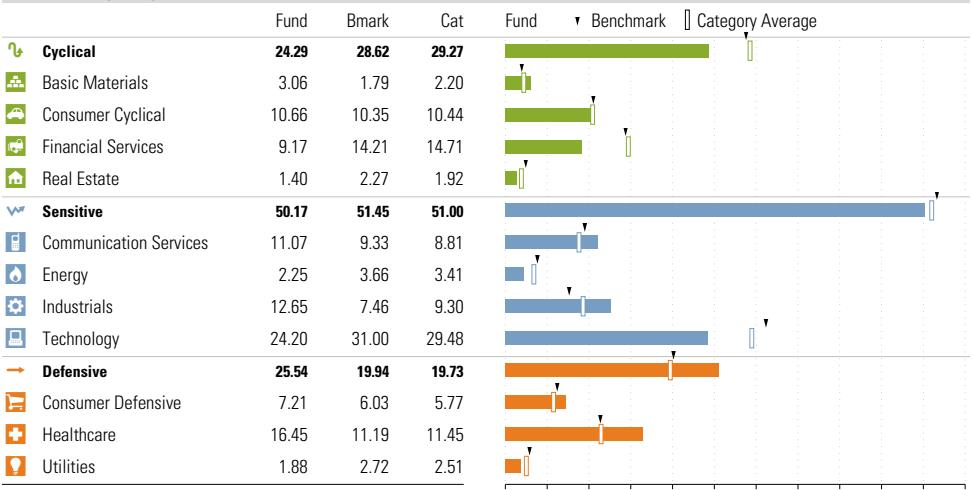
Other

0.58

1.04

Total**100.00****100.00**

Sector Weighting as of 03-31-2025



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

Top 15 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 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

American Funds New World R6 RNWX

Morningstar Category: Diversified Emerging Mkts | Morningstar Index: MSCI EM NR USD

Portfolio Manager(s)

Carl Kawaja since 06-1999
 Robert Lovelace since 06-1999
 Winnie Kwan since 01-2009
 Christopher Thomsen since 01-2009
 Tomonori Tani since 10-2013
 Akira Shiraishi since 01-2017
 Bradford Freer since 01-2017
 Lisa Thompson since 10-2019
 Kirstie Spence since 12-2019
 Dawid Justus since 01-2020
 Piyada Phanaphat since 01-2020
 Matt Hochstetler since 01-2024

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 25.81 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 0.57 is 48.18% lower than the Diversified Emerging Mkts category average.

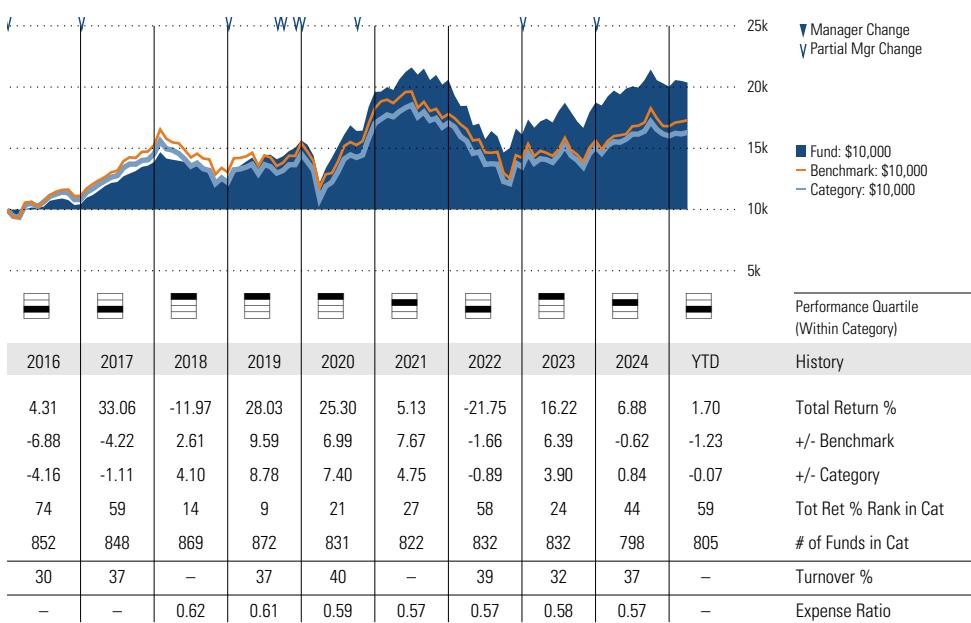
Morningstar Investment Management LLC Analysis

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.

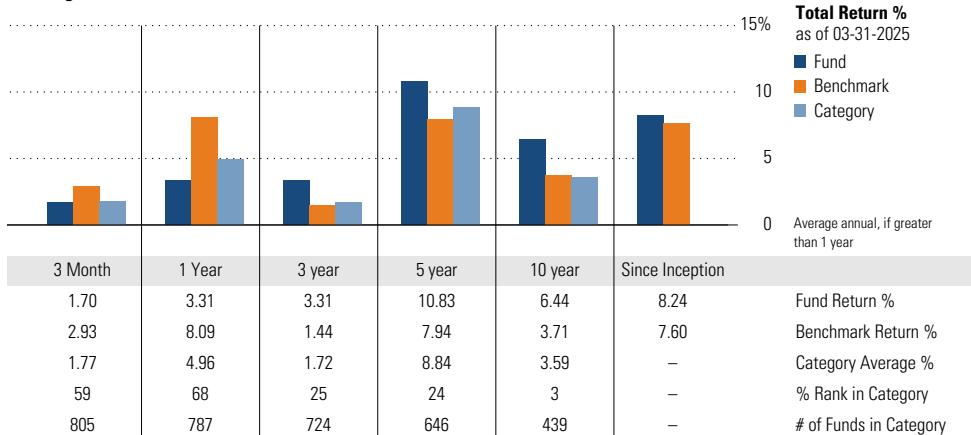
ESG Metrics

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

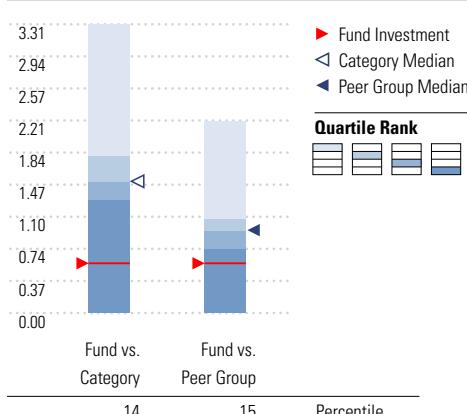
Growth of \$10,000



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 | 2.13 | — | 0.14 |
| Beta | 0.78 | — | 0.92 |
| R-Squared | 79.90 | — | 88.55 |
| Standard Deviation | 15.36 | 17.59 | 17.27 |
| Sharpe Ratio | -0.01 | -0.09 | -0.10 |
| Tracking Error | 7.90 | — | 5.75 |
| Information Ratio | 0.24 | — | 0.00 |
| Up Capture Ratio | 79.55 | — | 91.18 |
| Down Capture Ratio | 70.58 | — | 91.07 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.86 | 13.79 | 13.50 |
| Price/Book Ratio | 2.86 | 1.75 | 1.87 |
| Geom Avg Mkt Cap \$B | 72.23 | 49.09 | 56.61 |
| ROE | 25.07 | 17.45 | 19.33 |

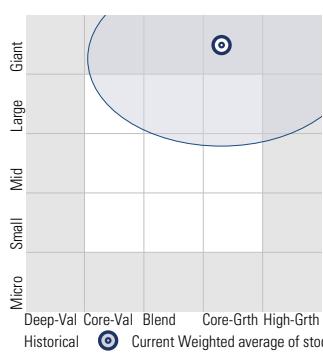
American Funds New World R6 RNWX

Morningstar Category
Diversified Emerging Mkts

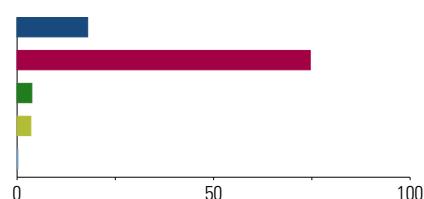
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

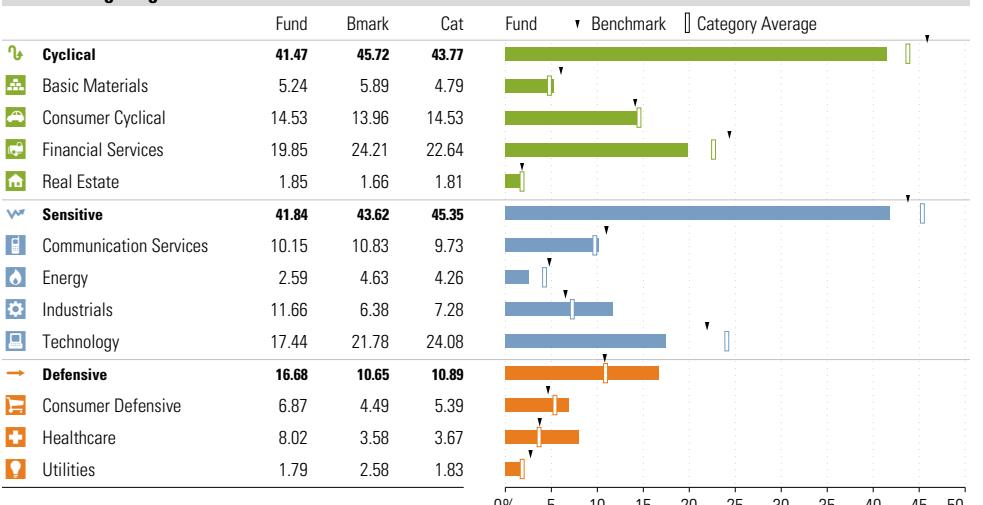


Asset Allocation as of 03-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 17.96 | 2.22 |
| Non-US Stocks | 74.58 | 96.00 |
| Bonds | 3.75 | 0.03 |
| Cash | 3.49 | 1.77 |
| Other | 0.22 | 0.00 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025



Style Breakdown

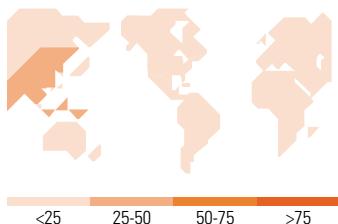
Equity

| | | |
|----|----|----|
| 12 | 26 | 51 |
| 3 | 4 | 3 |
| 1 | 0 | 0 |

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 % | |
|------------------|--------------|-------|---------------|----------|-------|----------------|----------------|-----------------|-------------------|-------|
| | Greater Asia | 46.18 | 76.02 | Americas | 30.52 | 12.36 | Greater Europe | 23.30 | 11.61 | |
| Japan | 1.69 | 0.05 | North America | 20.92 | 1.98 | United Kingdom | 3.15 | 0.56 | Developed Markets | 55.60 |
| Australasia | 0.00 | 0.04 | Central/Latin | 9.60 | 10.38 | W euro-ex UK | 15.53 | 1.78 | Emerging Markets | 44.40 |
| Asia-4 Tigers | 12.98 | 27.39 | | | | Emrgng Europe | 0.46 | 2.23 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 31.51 | 48.54 | | | | Africa | 4.16 | 7.04 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 5.58 | 5.58 | – | Technology |
| ⊕ Capital Group Central Cash Fund | 3.62 | 9.20 | – | – |
| ⊕ MercadoLibre Inc | 2.17 | 11.37 | 14.73 | Consumer Cyclical |
| ⊖ Microsoft Corp | 1.95 | 13.32 | -10.74 | Technology |
| ⊕ Meta Platforms Inc Class A | 1.75 | 15.06 | -1.47 | Communication Svc |
| ⊖ Tencent Holdings Ltd | 1.69 | 16.75 | – | Communication Svc |
| ⊖ Airbus SE | 1.33 | 18.09 | – | Industrials |
| ⊕ Banco Bilbao Vizcaya Argentaria SA | 1.32 | 19.40 | – | Financial Services |
| ⊕ SK Hynix Inc | 1.20 | 20.60 | – | Technology |
| ⊕ Kweichow Moutai Co Ltd Class A | 1.16 | 21.76 | – | Consumer Defensive |

Total Holdings 585

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000

Mary Ellen Stanek since 09-2000

Charles Groeschell since 09-2000

Warren Pierson since 09-2000

Meghan Dean since 05-2019

Jay Schwister since 05-2019

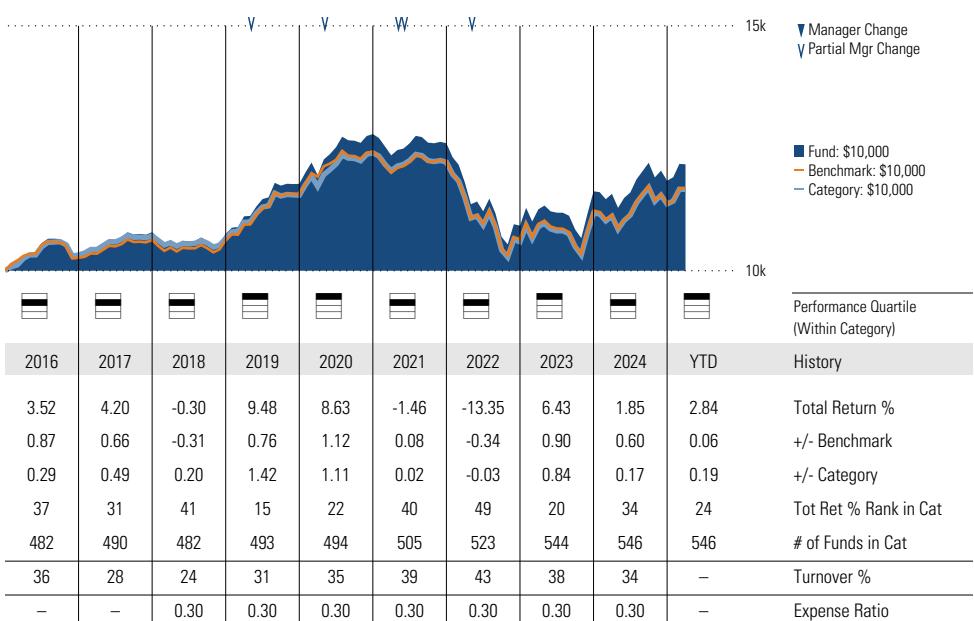
Jeffrey Schrom since 05-2019

Patrick Brown since 05-2021

Abhishek Pulakanti since 05-2022

Andrew O'Connell since 05-2022

Growth of \$10,000



Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

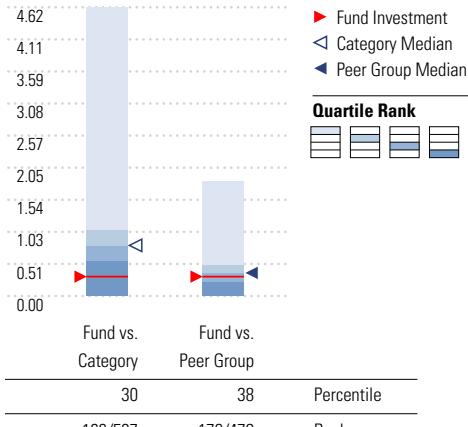
ESG Metrics

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

Trailing Performance



Net Expense



► Fund Investment
△ Category Median
◀ Peer Group Median

Quartile Rank
■ ■ ■ ■

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

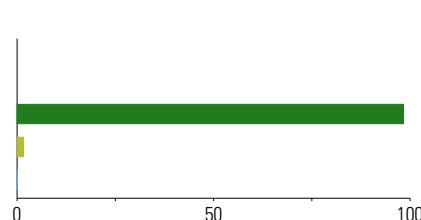
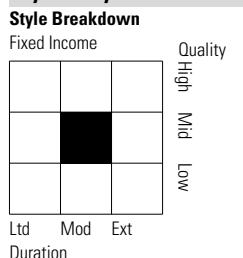
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025



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

Sector Weighting as of 03-31-2025



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

Brown Advisory Sustainable Growth I BAFWX

Portfolio Manager(s)

David Powell since 06-2012

Karina Funk since 06-2012

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 12.76 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 0.61 is 32.97% lower than the Large Growth category average.

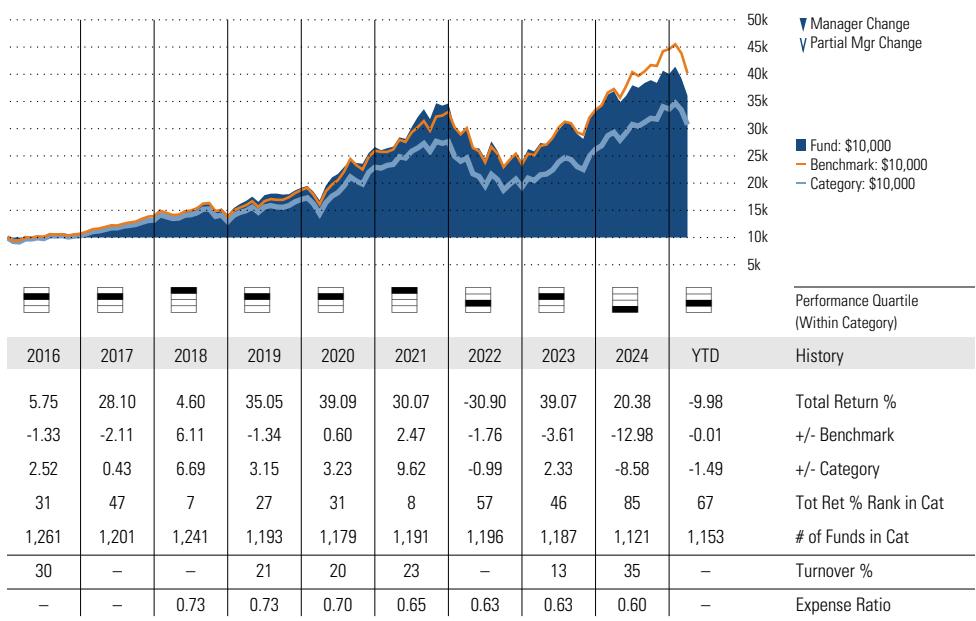
Morningstar Investment Management LLC Analysis

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.

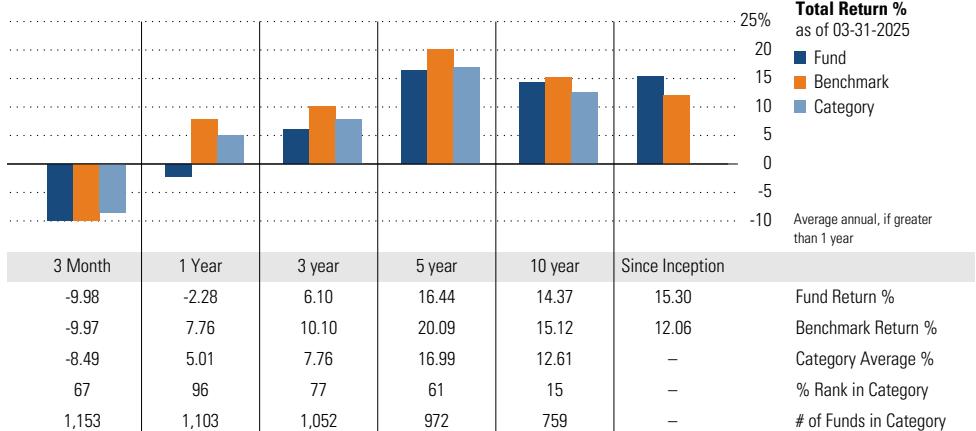
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|------------|------------|
| Sustainability Rating | 4 | 02-28-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 3-Advanced | 02-15-2022 |

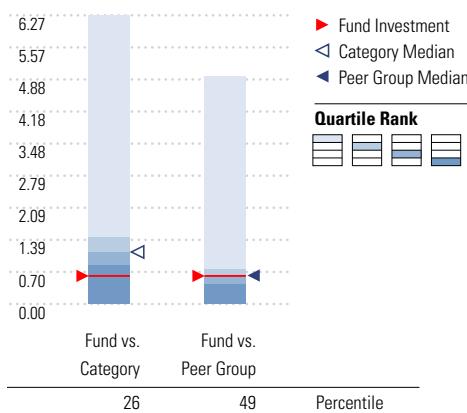
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -3.66 | — | -2.14 |
| Beta | 1.01 | — | 1.00 |
| R-Squared | 95.04 | — | 93.04 |
| Standard Deviation | 21.12 | 20.48 | 21.40 |
| Sharpe Ratio | 0.17 | 0.35 | 0.24 |
| Tracking Error | 4.70 | — | 5.61 |
| Information Ratio | -0.85 | — | -0.50 |
| Up Capture Ratio | 92.57 | — | 97.12 |
| Down Capture Ratio | 104.69 | — | 105.25 |

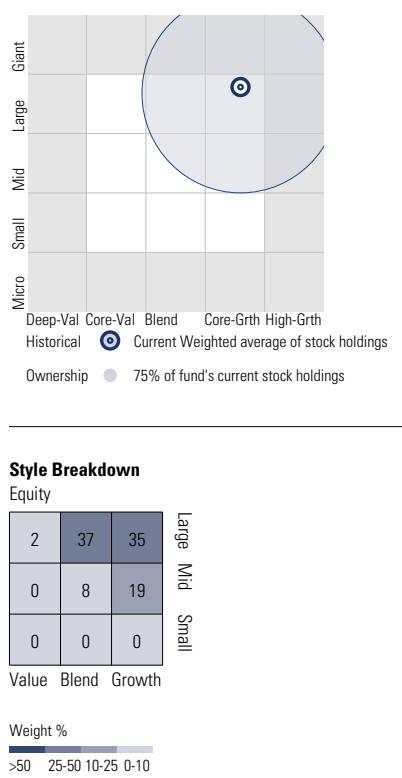
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 33.69 | 31.44 | 32.02 |
| Price/Book Ratio | 7.61 | 10.77 | 8.55 |
| Geom Avg Mkt Cap \$B | 196.37 | 628.18 | 490.16 |
| ROE | 31.39 | 44.98 | 37.38 |

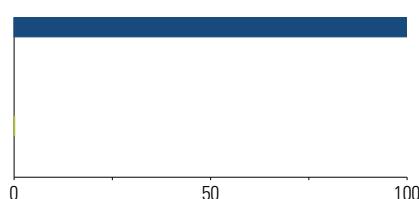
Brown Advisory Sustainable Growth I BAFWX

Style Analysis as of 03-31-2025

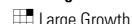
Morningstar Style Box™



Asset Allocation as of 03-31-2025



Morningstar Category



Morningstar Index

Russell 1000 Growth TR USD

Asset Class

Net %

Cat%

US Stocks

99.84

93.82

Non-US Stocks

0.00

4.04

Bonds

0.00

0.01

Cash

0.16

1.18

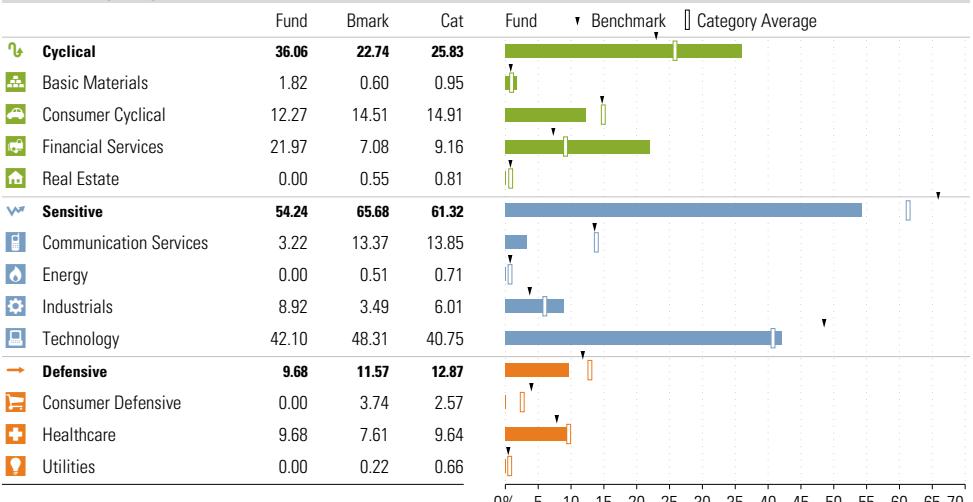
Other

0.00

0.96

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 |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Amazon.com Inc | 7.82 | 7.82 | -13.28 | Consumer Cyclical |
| ⊖ Microsoft Corp | 7.12 | 14.93 | -10.74 | Technology |
| ⊖ NVIDIA Corp | 6.80 | 21.73 | -19.29 | Technology |
| ⊖ Intuit Inc | 4.94 | 26.67 | -2.14 | Technology |
| ⊖ Visa Inc Class A | 4.69 | 31.36 | 11.08 | Financial Services |
| ⊖ Progressive Corp | 4.44 | 35.80 | 20.03 | Financial Services |
| ⊖ Arthur J. Gallagher & Co | 4.17 | 39.97 | 21.86 | Financial Services |
| ⊕ KKR & Co Inc Ordinary Shares | 4.02 | 43.99 | -21.72 | Financial Services |
| ⊖ ServiceNow Inc | 3.32 | 47.30 | -24.90 | Technology |
| ⊖ Alphabet Inc Class A | 3.22 | 50.52 | -18.20 | Communication Svc |
| ⊕ Danaher Corp | 2.88 | 53.40 | -10.56 | Healthcare |
| ⊕ Marvell Technology Inc | 2.85 | 56.25 | -44.20 | Technology |
| ⊖ Uber Technologies Inc | 2.56 | 58.81 | 20.79 | Technology |
| ⊖ West Pharmaceutical Services Inc | 2.51 | 61.31 | -31.59 | Healthcare |
| ⊖ Ares Management Corp Ordinary Shares - Class A | 2.41 | 63.73 | -16.55 | Financial Services |

Total Holdings 36

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Causeway International Value Instl CIVIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Harry Hartford since 10-2001
Sarah Ketterer since 10-2001
Jonathan Eng since 01-2006
Conor Muldoon since 12-2010
Alessandro Valentini since 12-2013
Ellen Lee since 01-2015
Steven Nguyen since 01-2019
Brian Cho since 01-2021

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 23.44 years.

✗ **Style:** The fund has landed in its primary style box — Large Value — 20 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.85 is 11.46% lower than the Foreign Large Value category average.

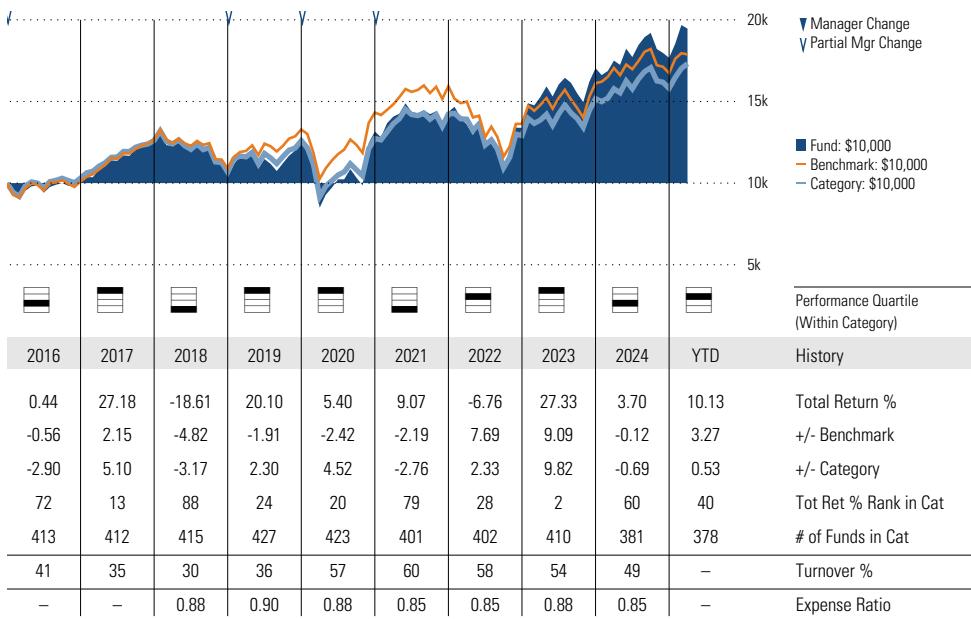
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen due to slight drift between the value and blend portions of the style box. However, the underlying investment process remains consistent, so we are not concerned with this screen failure.

ESG Metrics

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

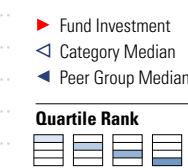
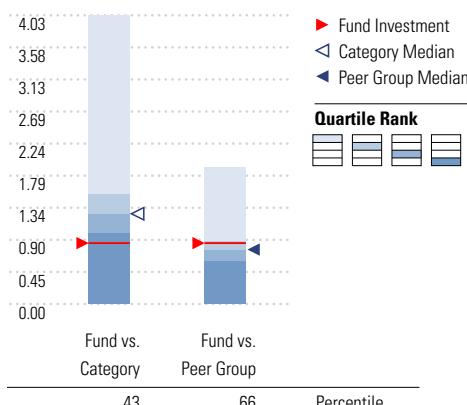
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 6.07 | — | 2.13 |
| Beta | 1.04 | — | 0.97 |
| R-Squared | 91.12 | — | 89.98 |
| Standard Deviation | 18.37 | 16.78 | 17.17 |
| Sharpe Ratio | 0.50 | 0.16 | 0.28 |
| Tracking Error | 5.53 | — | 5.50 |
| Information Ratio | 1.21 | — | 0.38 |
| Up Capture Ratio | 118.38 | — | 99.98 |
| Down Capture Ratio | 93.74 | — | 91.30 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.29 | 16.22 | 12.98 |
| Price/Book Ratio | 1.35 | 1.80 | 1.26 |
| Geom Avg Mkt Cap \$B | 44.90 | 56.00 | 40.18 |
| ROE | 11.35 | 16.38 | 12.78 |

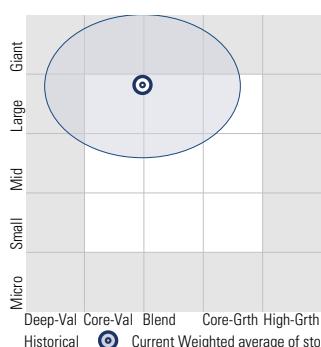
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Causeway International Value Instl CIVIX

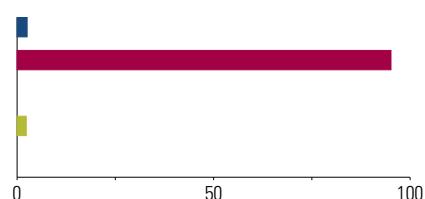
Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

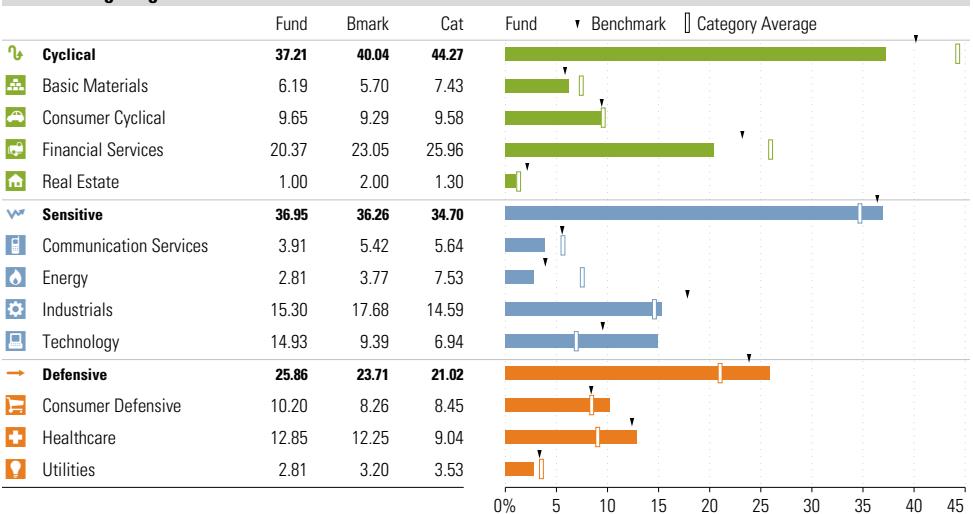


Asset Allocation as of 03-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 2.55 | 3.17 |
| Non-US Stocks | 95.13 | 94.31 |
| Bonds | 0.00 | 0.17 |
| Cash | 2.32 | 2.15 |
| Other | 0.00 | 0.21 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025



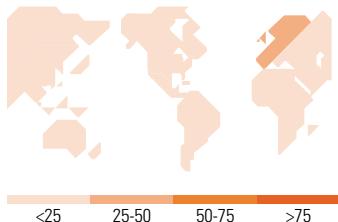
Style Breakdown

Equity

| Value | Blend | Growth |
|-------|-------|--------|
| 30 | 40 | 12 |
| 4 | 6 | 5 |
| 1 | 1 | 0 |

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 | 11.11 | 17.53 | North America | 5.94 | 7.60 | United Kingdom | 32.23 | 17.05 | Developed Markets | 98.58 |
| Australasia | 0.00 | 2.89 | Central/Latin | 0.02 | 1.13 | W euro-ex UK | 43.58 | 43.44 | Emerging Markets | 1.42 |
| Asia-4 Tigers | 5.73 | 6.46 | | | | Emrgng Europe | 0.00 | 0.22 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 1.40 | 2.96 | | | | Africa | 0.00 | 0.72 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Kering SA | 3.73 | 3.73 | – | Consumer Cyclical |
| ⊖ Rolls-Royce Holdings PLC | 3.55 | 7.28 | – | Industrials |
| ⊕ Reckitt Benckiser Group PLC | 3.50 | 10.78 | – | Consumer Defensive |
| ⊕ Samsung Electronics Co Ltd | 3.50 | 14.28 | – | Technology |
| ⊕ Alstom SA | 3.45 | 17.73 | – | Industrials |
| ⊖ Barclays PLC | 3.33 | 21.05 | – | Financial Services |
| ⊕ Renesas Electronics Corp | 3.17 | 24.23 | – | Technology |
| ⊕ AstraZeneca PLC | 3.00 | 27.23 | – | Healthcare |
| ⊕ Canadian Pacific Ltd | 2.69 | 29.92 | – | – |
| ⊕ BP PLC | 2.65 | 32.57 | – | Energy |

Total Holdings 75

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DWS Enhanced Commodity Strategy R6 SKRRX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Darwei Kung since 04-2010

Jeff Morton since 07-2022

Avraham Feinberg since 05-2023

Quantitative Screens

✗ **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 5 of the 8 years it's been in existence.

✓ **Management:** The fund's management has been in place for 15.01 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 0.89 is 9.18% lower than the Commodities Broad Basket category average.

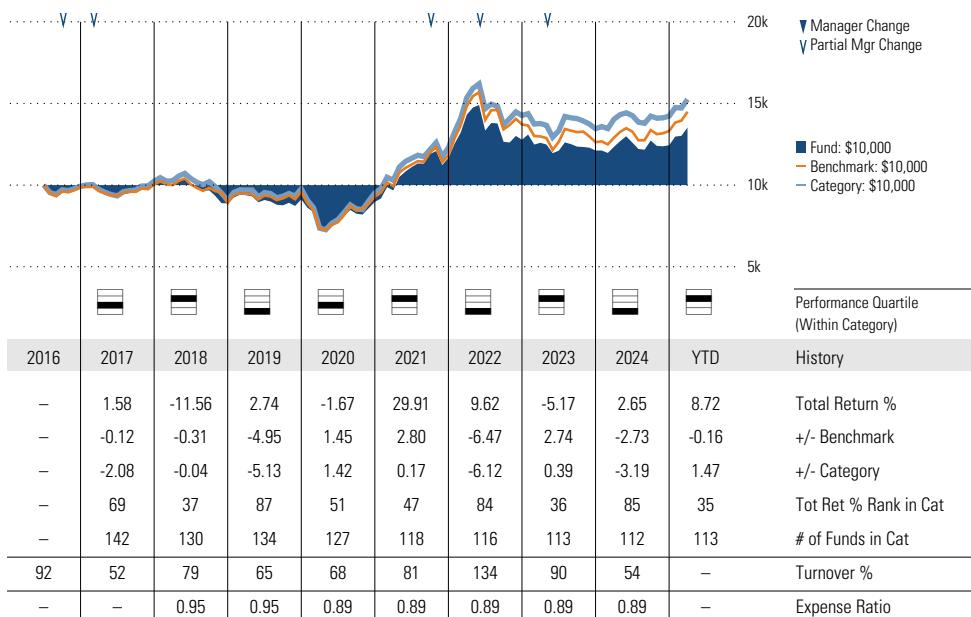
Morningstar Investment Management LLC Analysis

We are placing the DWS Enhanced Commodity Strategy on watch due to a weakening of the performance profile over recent years. This is a quant strategy with 5 alpha drivers, and 2 of those, momentum and tactical hedging have produced negative contributions in recent times and led the fund to bottom quartile returns over the trailing 3- and 5-years. Additionally, weakness in the fixed income alpha driver recently has led the team to reconsider their approach to this segment of the portfolio. As a result of the weak performance and upcoming change to the way the team approaches fixed income we are placing the strategy on watch whilst we monitor on both fronts.

ESG Metrics

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

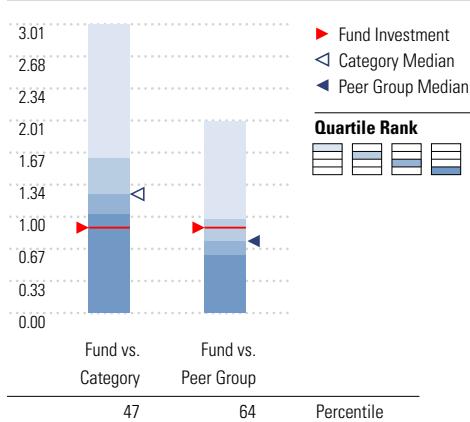
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -1.24 | — | 0.35 |
| Beta | 0.87 | — | 0.92 |
| R-Squared | 90.90 | — | 84.86 |
| Standard Deviation | 11.53 | 12.60 | 12.62 |
| Sharpe Ratio | -0.50 | -0.36 | -0.33 |
| Tracking Error | 3.83 | — | 4.49 |
| Information Ratio | -0.29 | — | -0.09 |
| Up Capture Ratio | 75.99 | — | 86.84 |
| Down Capture Ratio | 84.24 | — | 85.65 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|------|-------|-------|
| Price/Earnings Ratio | — | — | 10.23 |
| Price/Book Ratio | — | — | 1.35 |
| Geom Avg Mkt Cap \$B | 0.87 | — | 12.10 |
| ROE | — | — | 13.80 |

DWS Enhanced Commodity Strategy R6 SKRRX

Morningstar Category

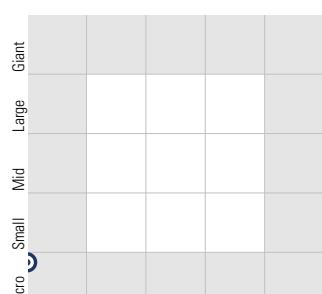
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

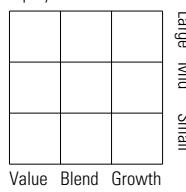


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

Style Breakdown

Equity

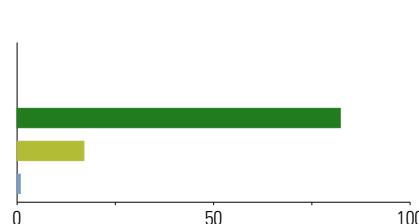


Value Blend Growth
Large Mid Small

Weight %

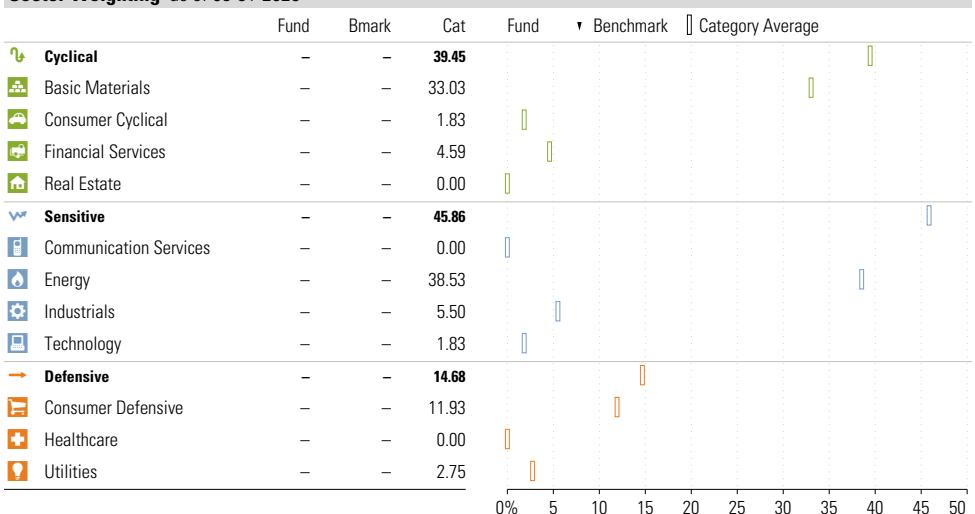
>50 25-50 10-25 0-10

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 | 82.22 | 28.67 |
| Cash | 16.99 | 74.26 |
| Other | 0.80 | -6.99 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025



Top 15 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ United States Treasury Notes 4.3482% | 15.98 | 15.98 | — | — |
| ⊕ Dws Central Cash Management Government Fund | 13.68 | 29.66 | — | — |
| Federal Home Loan Banks 4.445% | 6.20 | 35.86 | — | — |
| ⊕ United States Treasury Notes 4.4322% | 4.42 | 40.29 | — | — |
| ⊕ United States Treasury Bills 4.296% | 4.16 | 44.44 | — | — |
| United States Treasury Notes 4.4002% | 3.16 | 47.60 | — | — |
| United States Treasury Notes 4.625% | 2.66 | 50.26 | — | — |
| United States Treasury Notes 4.125% | 2.64 | 52.90 | — | — |
| United States Treasury Notes 0.625% | 2.46 | 55.37 | — | — |
| ⊕ United States Treasury Notes 4.375% | 2.12 | 57.49 | — | — |
| United States Treasury Notes 4.4552% | 1.58 | 59.07 | — | — |
| VENTURE XXX CLO LTD 5.9136% | 1.05 | 60.12 | — | — |
| Essent Group Ltd. 6.25% | 0.65 | 60.77 | — | — |
| Macquarie Group Ltd. 5.2995% | 0.63 | 61.41 | — | — |
| Truist Financial Corp. 6.047% | 0.53 | 61.94 | — | — |

Total Holdings 278

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Hartford Schroders International Stk SDR SCIJX

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

Simon Webber since 03-2010

James Gautrey since 12-2014

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 15.09 years.

✗ **Style:** The fund has landed in its primary style box — Large Blend — 25 % of the time over the past three years.

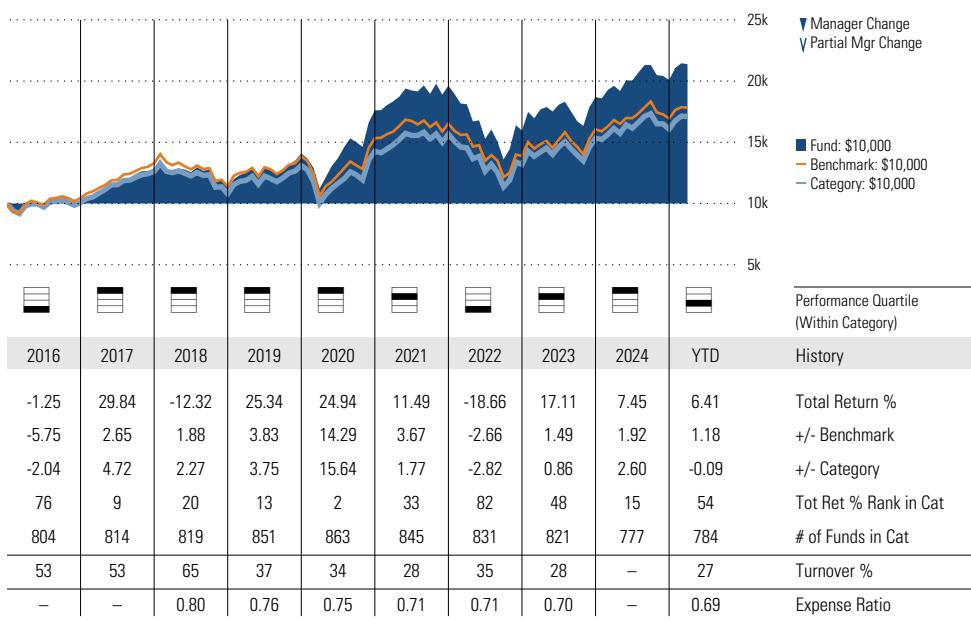
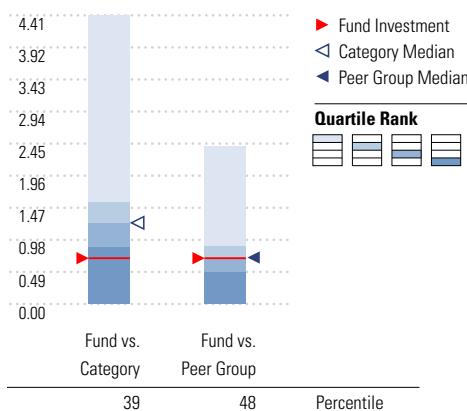
✓ **Net Expense:** The fund's expense ratio of 0.69 is 14.81% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen due to slight drift between the blend and growth portions of the style box. However, the underlying investment process remains consistent, so we are not concerned with this screen failure.

ESG Metrics

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

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

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.10 | — | 0.96 |
| Beta | 1.05 | — | 1.02 |
| R-Squared | 92.67 | — | 93.11 |
| Standard Deviation | 17.66 | 16.18 | 17.14 |
| Sharpe Ratio | 0.14 | 0.07 | 0.13 |
| Tracking Error | 4.85 | — | 4.47 |
| Information Ratio | 0.25 | — | 0.23 |
| Up Capture Ratio | 107.62 | — | 108.08 |
| Down Capture Ratio | 103.34 | — | 104.96 |

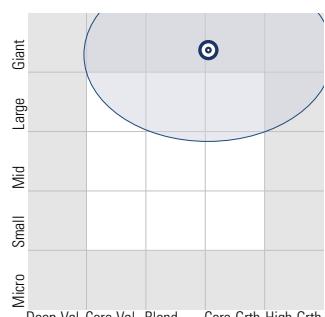
Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.37 | 15.62 | 16.00 |
| Price/Book Ratio | 2.73 | 1.81 | 1.89 |
| Geom Avg Mkt Cap \$B | 83.84 | 53.01 | 62.24 |
| ROE | 19.05 | 16.46 | 17.44 |

Hartford Schroders International Stk SDR SCIJX

Style Analysis as of 03-31-2025

Morningstar Style Box™

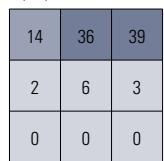


| Deep-Val | Core-Val | Blend | Core-Grth | High-Grth |
|------------|----------------------------------|--------------------------------------|------------------------------------|-----------|
| Historical | <input checked="" type="radio"/> | Current | Weighted average of stock holdings | |
| Ownership | <input type="radio"/> | 75% of fund's current stock holdings | | |

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

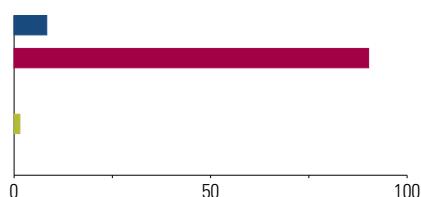


Value Blend Growth

Weight %

~E0 ~2E E0 10 2E 0 10

Asset Allocation as of 03-31-2025



Morningstar Category

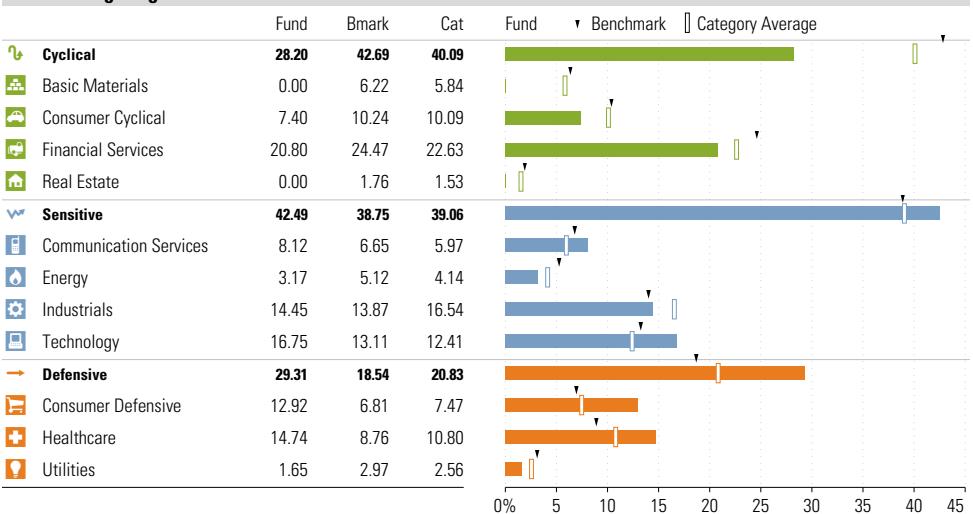
Foreign Large Blend

Morningstar Index

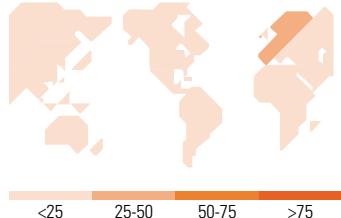
MSCI ACWI Ex USA NR USD

| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 8.31 | 3.80 |
| Non-US Stocks | 90.21 | 93.46 |
| Bonds | 0.00 | 0.70 |
| Cash | 1.47 | 0.91 |
| Other | 0.00 | 1.14 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



Top 10 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 4.02 | 4.02 | – | Technology |
| ⊕ SAP SE | 3.64 | 7.66 | – | Technology |
| ⊕ Shell PLC | 3.06 | 10.72 | – | Energy |
| ⊕ Unilever PLC | 3.00 | 13.72 | – | Consumer Defensive |
| ⊕ RELX PLC | 2.92 | 16.64 | – | Industrials |
| <hr/> | | | | |
| ⊕ Roche Holding AG | 2.91 | 19.55 | – | Healthcare |
| ⊕ Mitsubishi UFJ Financial Group Inc | 2.79 | 22.34 | – | Financial Services |
| ⊕ Tencent Holdings Ltd | 2.61 | 24.95 | – | Communication Svc |
| ⊕ Chocoladefabriken Lindt & Spruengli AG | 2.55 | 27.50 | – | Consumer Defensive |
| ⊕ ASML Holding NV | 2.42 | 29.92 | – | Technology |

Total Holdings 59

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Nuveen Core Impact Bond R6 TSBIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Stephen Liberatore since 09-2012

Jessica Zarzycki since 08-2019

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 12.53 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.36 is 28% lower than the Intermediate Core Bond category average.

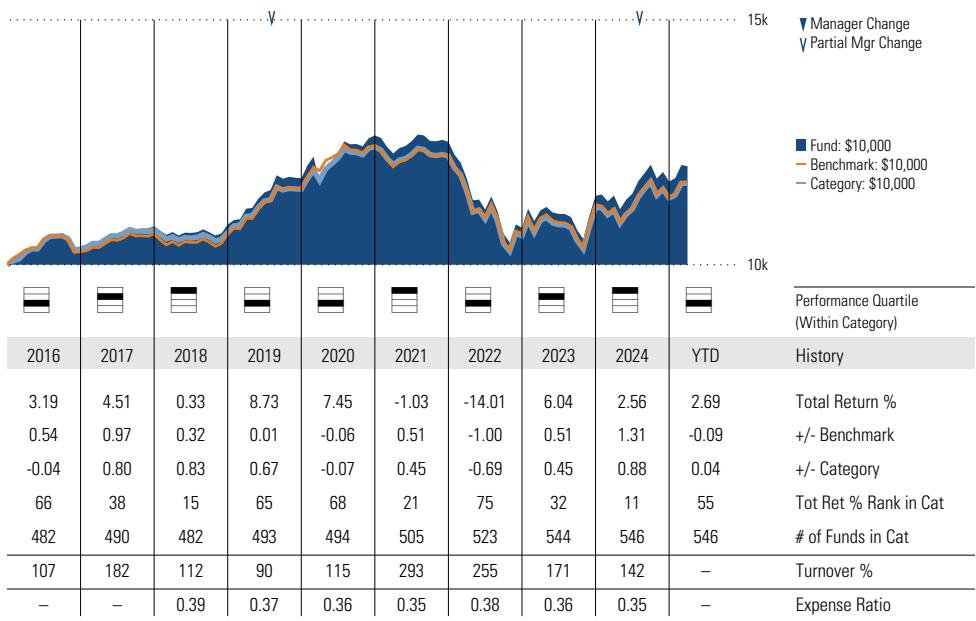
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

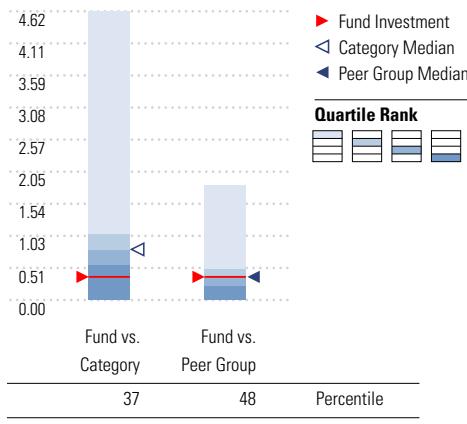
Growth of \$10,000



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 | 0.20 | — | -0.04 |
| Beta | 0.98 | — | 0.98 |
| R-Squared | 98.96 | — | 98.32 |
| Standard Deviation | 7.55 | 7.67 | 7.60 |
| Sharpe Ratio | -0.47 | -0.49 | -0.50 |
| Tracking Error | 0.79 | — | 0.93 |
| Information Ratio | 0.24 | — | -0.19 |
| Up Capture Ratio | 98.14 | — | 97.59 |
| Down Capture Ratio | 96.30 | — | 97.94 |

Portfolio Metrics

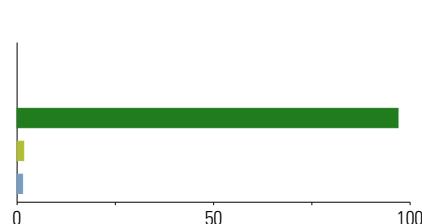
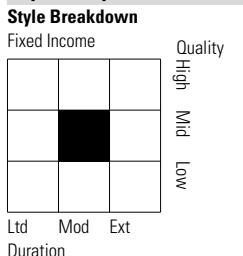
| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.99 | 4.43 | 5.72 |
| Avg Eff Maturity | 8.97 | — | 8.61 |

Nuveen Core Impact Bond R6 TSBIX

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

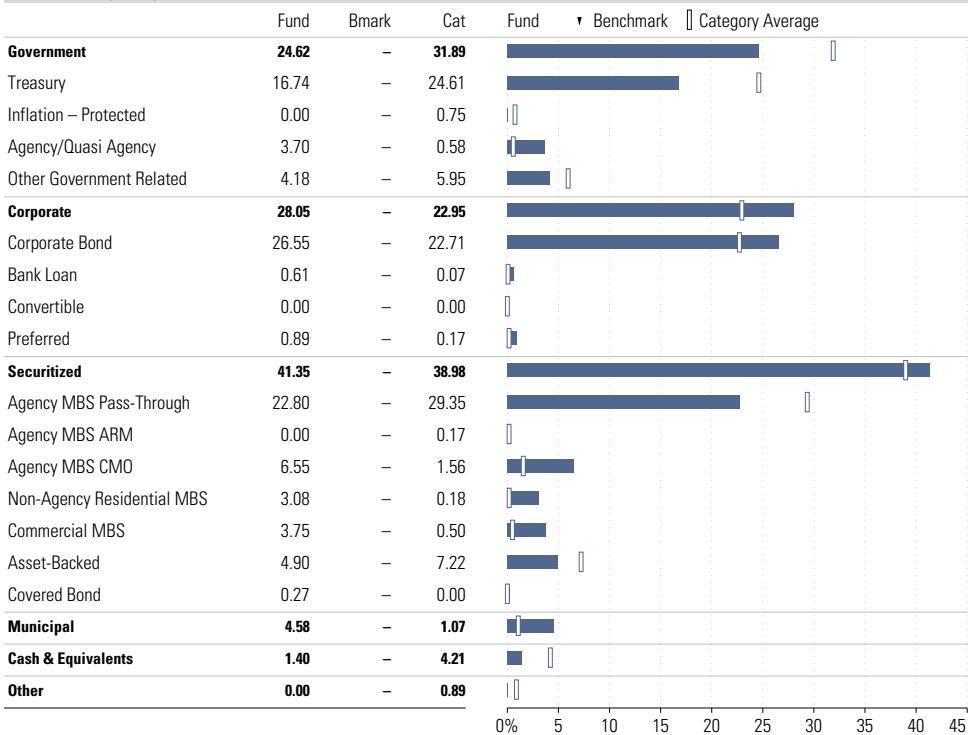
Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 12.20 | 3.53 | 21.28 |
| AA | 55.47 | 74.59 | 44.37 |
| A | 12.40 | 10.82 | 20.00 |
| BBB | 12.46 | 8.32 | 12.92 |
| BB | 3.00 | 0.28 | 0.64 |
| B | 0.64 | 0.00 | 0.23 |
| Below B | 0.10 | 0.00 | 0.06 |
| Not Rated | 3.73 | 2.46 | 0.50 |



Top 10 Holdings as of 03-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 4.625% | 02-2035 | 2.95 | 2.95 | — |
| ⊖ Federal National Mortgage Association 4.5% | 09-2052 | 2.68 | 5.63 | — |
| ⊕ United States Treasury Bonds 4.5% | 11-2054 | 2.58 | 8.21 | — |
| ⊕ United States Treasury Notes 4.25% | 01-2030 | 2.57 | 10.79 | — |
| ⊕ United States Treasury Notes 4.125% | 02-2027 | 2.23 | 13.02 | — |
| ⊕ United States Treasury Bonds 4.75% | 02-2045 | 1.64 | 14.66 | — |
| ⊖ Federal National Mortgage Association 5.5% | 10-2053 | 1.55 | 16.21 | — |
| United States Treasury Bonds 2.375% | 02-2042 | 1.24 | 17.45 | — |
| ⊖ Federal National Mortgage Association 4% | 09-2052 | 1.00 | 18.45 | — |
| ⊖ Federal National Mortgage Association 4% | 10-2052 | 0.69 | 19.14 | — |

Total Holdings 1032

⊕ 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.

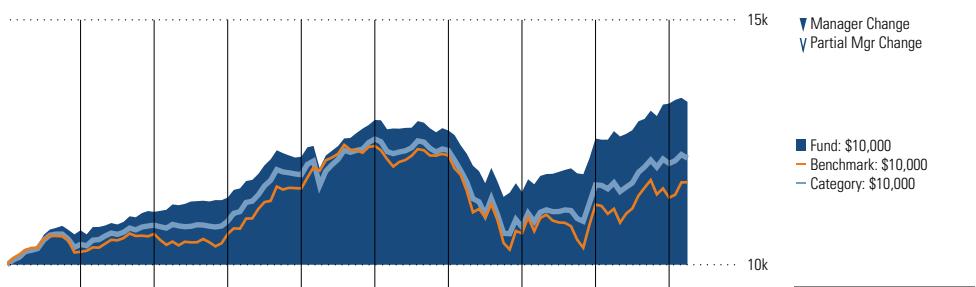
Net Expense: The fund's expense ratio of 0.75 is 7.14% higher than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

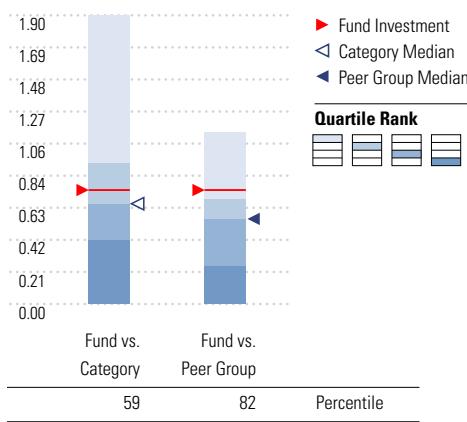
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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**

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

3-Year Risk Metrics

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

Portfolio Metrics

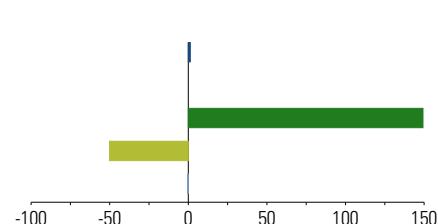
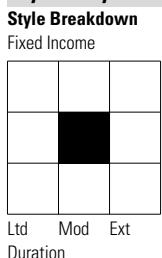
| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.95 | 4.43 | 6.41 |
| Avg Eff Maturity | 8.24 | — | 8.48 |

PIMCO International Bond (USD-Hdg) Instl PFORX

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

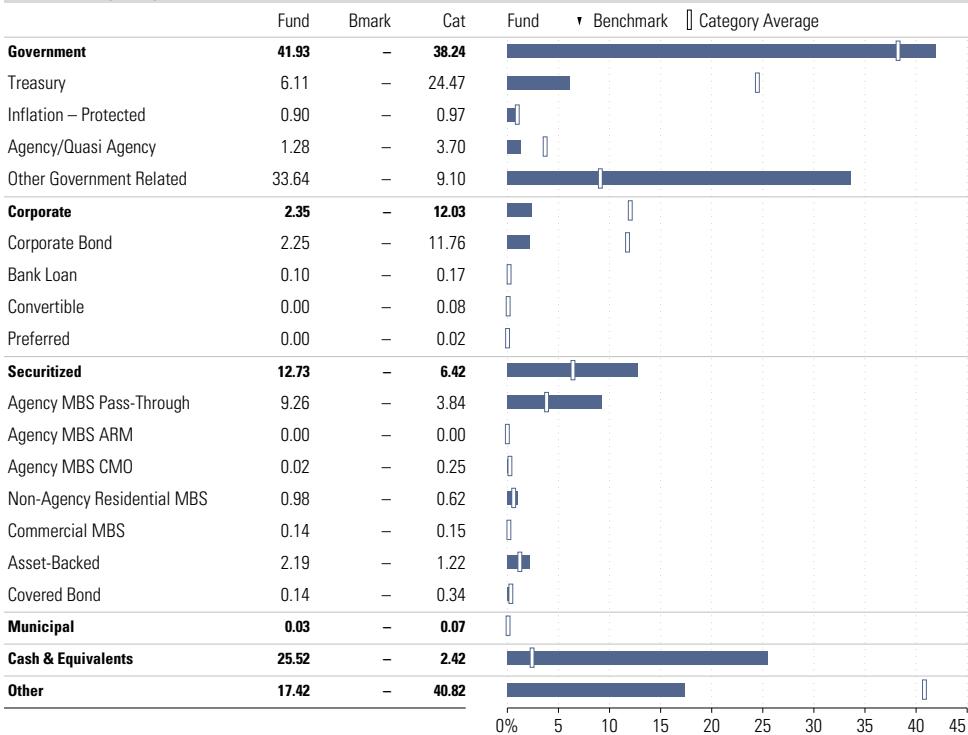
Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025



Sector Weighting as of 03-31-2025

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



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&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

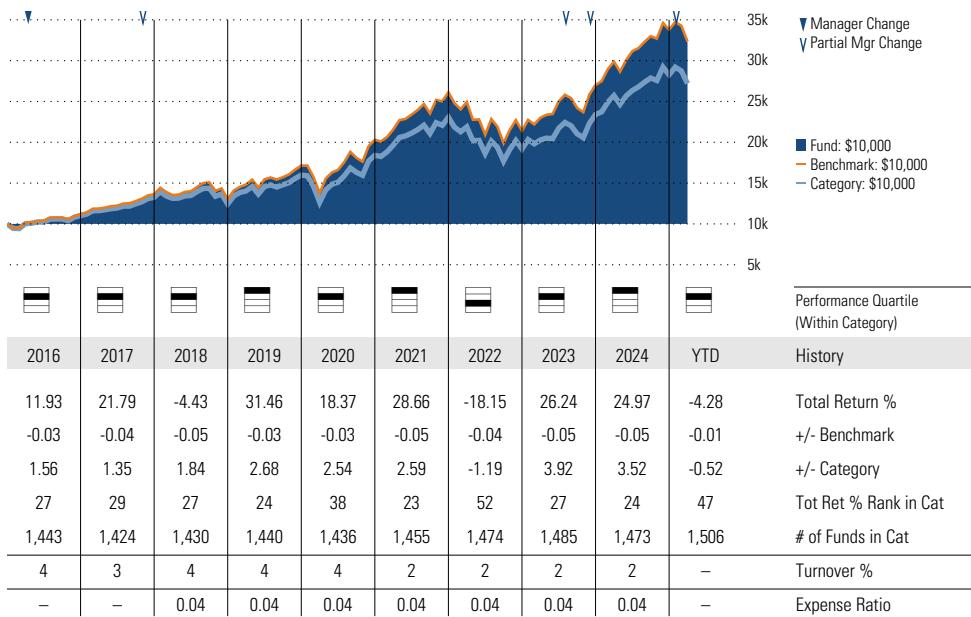
- Performance:** The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 7.34 years.
- Style:** The fund has landed in its primary style box — Large Blend — 77.14 % of the time over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

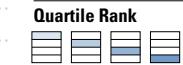
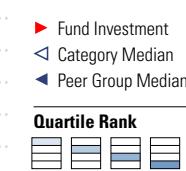
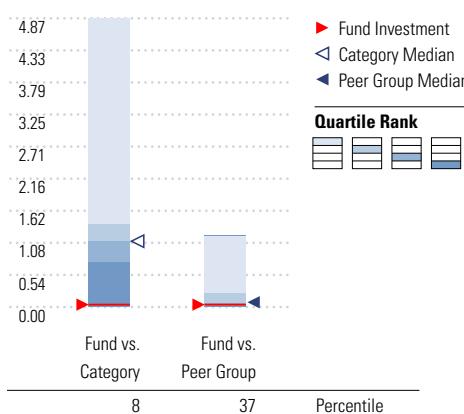
Morningstar Investment Management LLC Analysis

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 |

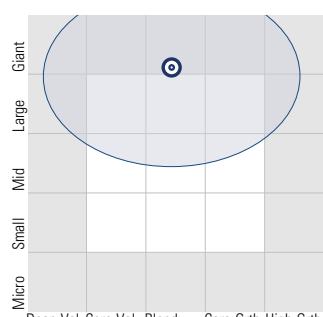
Portfolio Metrics

| | 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 |

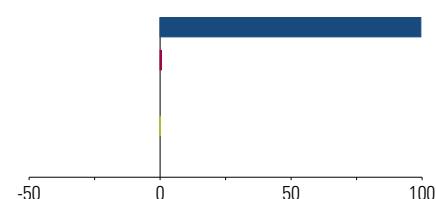
Vanguard 500 Index Admiral VFIAX

Style Analysis as of 03-31-2025

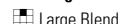
Morningstar Style Box™



Asset Allocation as of 03-31-2025



Morningstar Category



Morningstar Index

S&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 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2025

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

Total Holdings 508

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard 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.

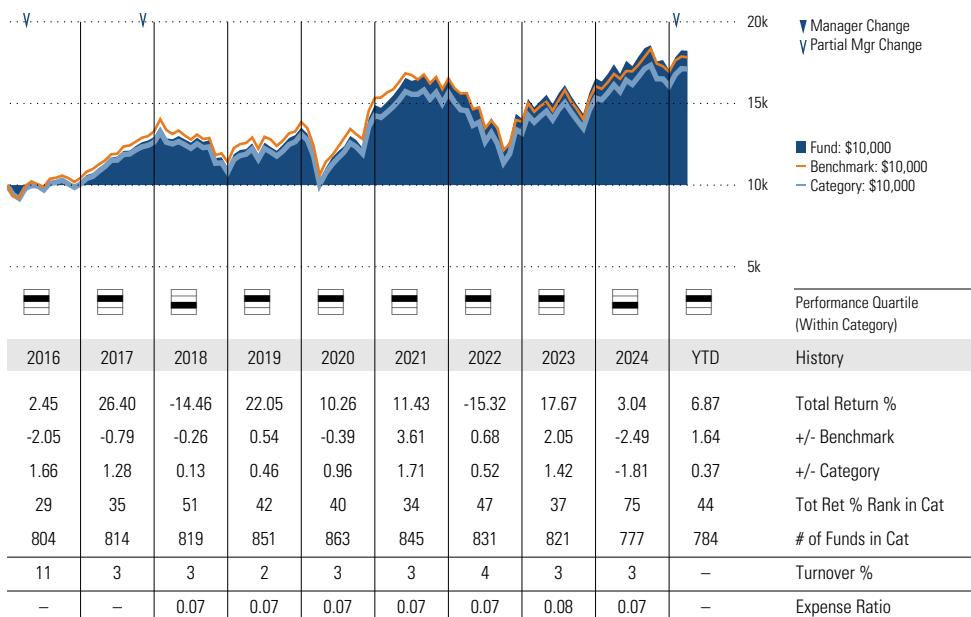
Morningstar Investment Management LLC Analysis

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 |

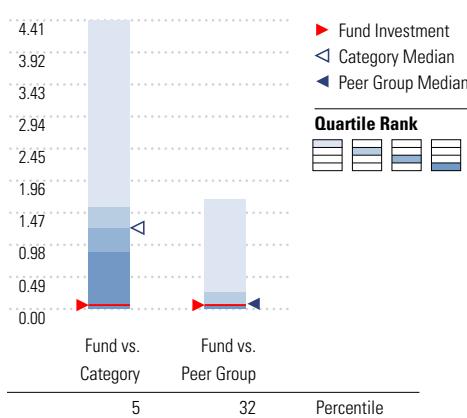
Growth of \$10,000



Trailing Performance



Net Expense



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

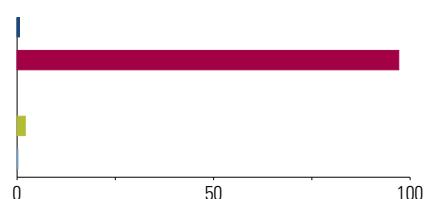
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

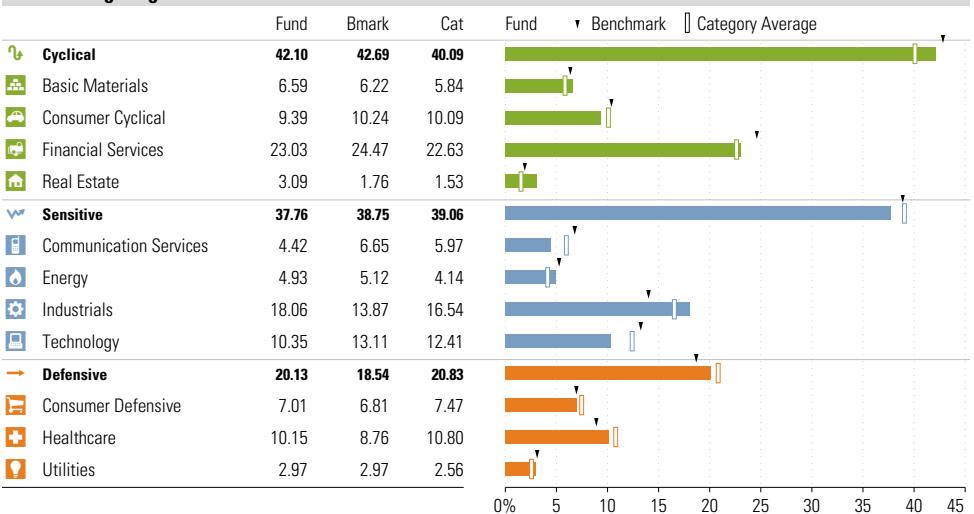


Asset Allocation as of 03-31-2025

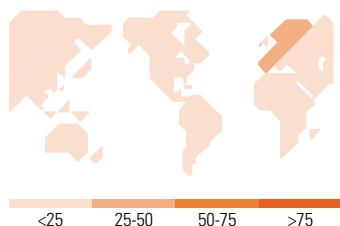


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.60 | 3.80 |
| Non-US Stocks | 97.11 | 93.46 |
| Bonds | 0.00 | 0.70 |
| Cash | 2.07 | 0.91 |
| Other | 0.22 | 1.14 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025



World Regions % Equity 03-31-2025



| | Fund % | Cat % | | Fund % | Cat % | | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 34.67 | 35.03 | Americas | 10.70 | 9.26 | Greater Europe | 54.64 | 55.71 | | |
| 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 High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield BondMorningstar 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.

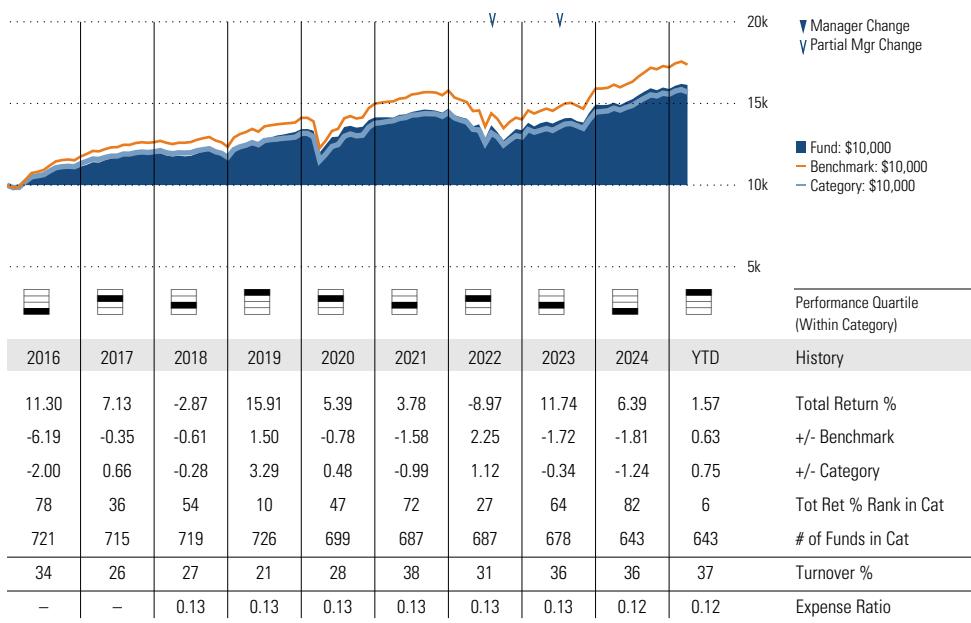
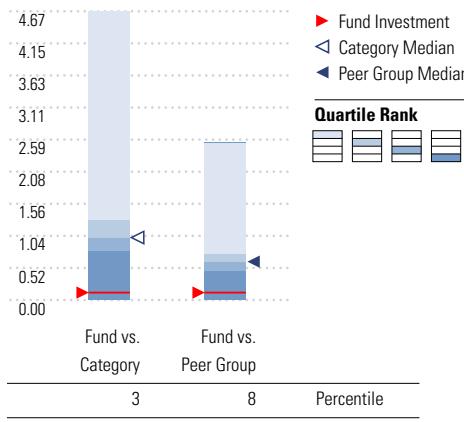
✓ **Net Expense:** The fund's expense ratio of 0.12 is 86.21% lower than the High Yield Bond category average.

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

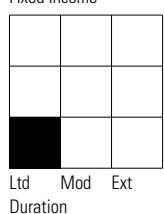
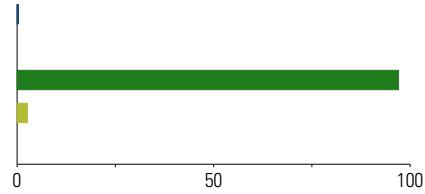
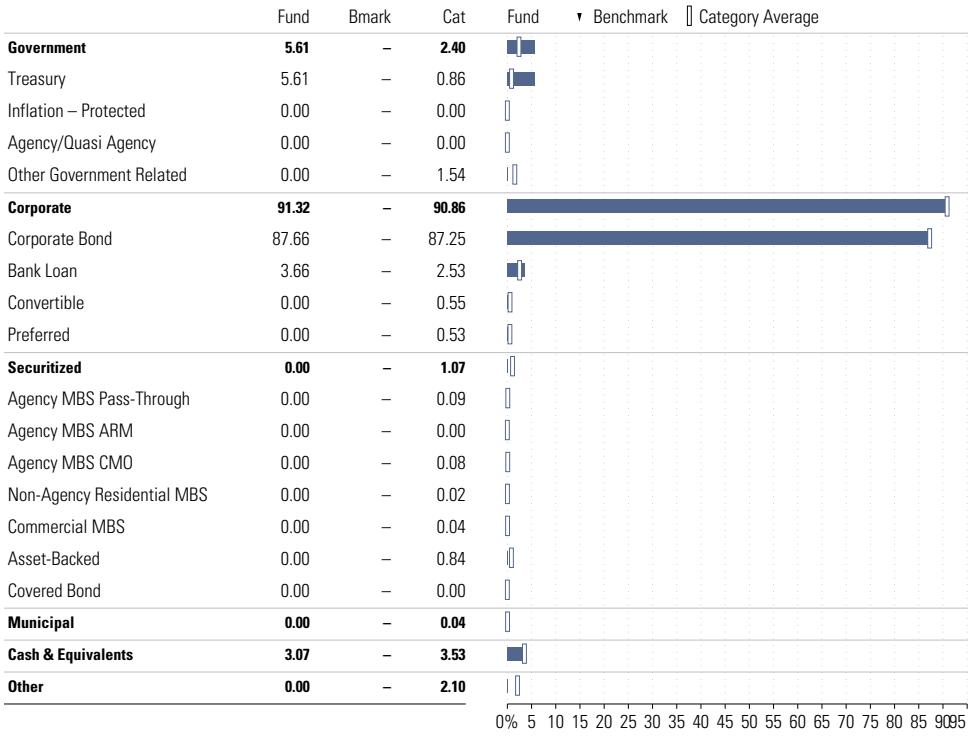
Morningstar Index
 ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2025

Asset Allocation as of 03-31-2025

Style Breakdown

Fixed Income


Asset Allocation as of 03-31-2025

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 75 80 85 90 95

Top 10 Holdings as of 03-31-2025

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

Total Holdings 938

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR
USD

Portfolio Manager(s)

John 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.

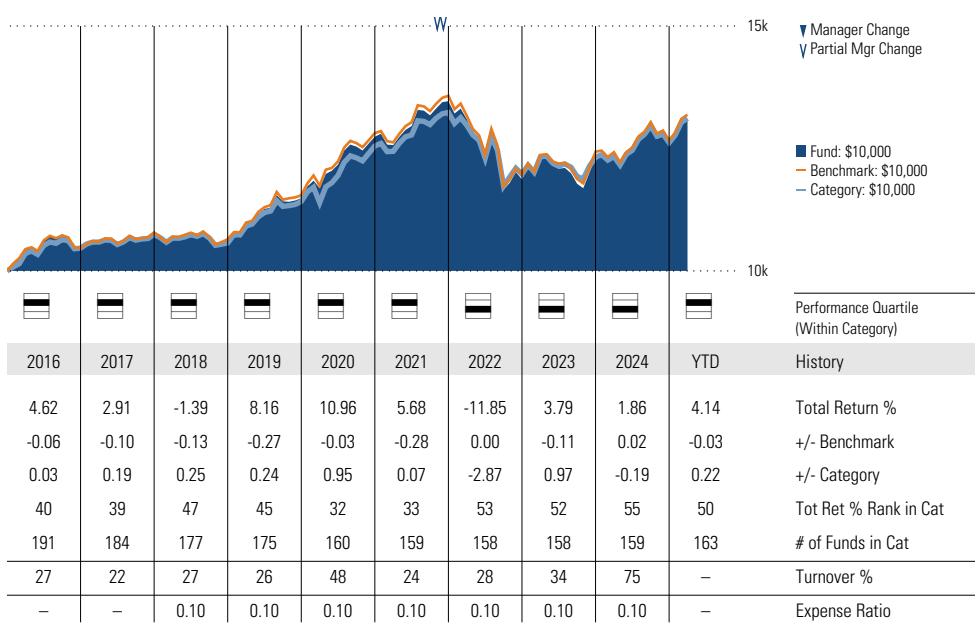
Morningstar Investment Management LLC Analysis

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 |

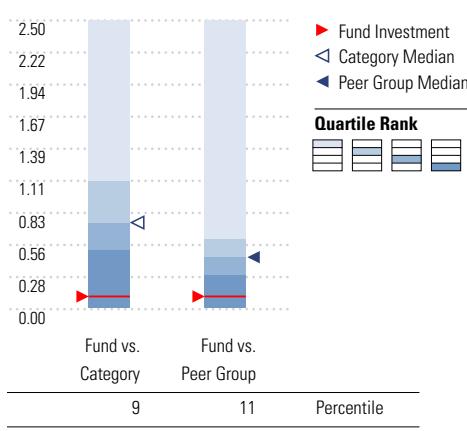
Growth of \$10,000



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 |

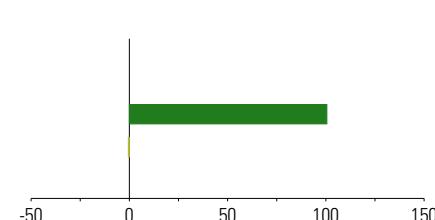
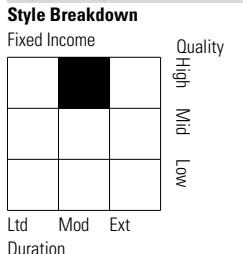
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025

| Credit Rating Breakdown | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|-------|-----------|------------------|
| Government | 99.54 | — | 88.08 | | | |
| 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 |
| Corporate | 0.00 | — | 0.81 | | | |
| 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 |
| Securitized | 0.00 | — | 4.95 | | | |
| 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 |
| Municipal | 0.00 | — | 0.00 | | | |
| Cash & Equivalents | 0.47 | — | 5.63 | | | |
| Other | 0.00 | — | 0.52 | | | |

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 LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category

Moderately Conservative
Allocation

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

Walter Nejman since 02-2022

Aurélie Denis since 02-2023

Michael Roach since 02-2023

Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

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

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

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

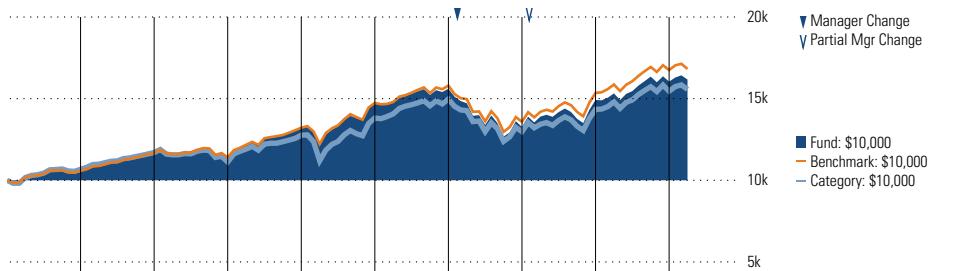
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

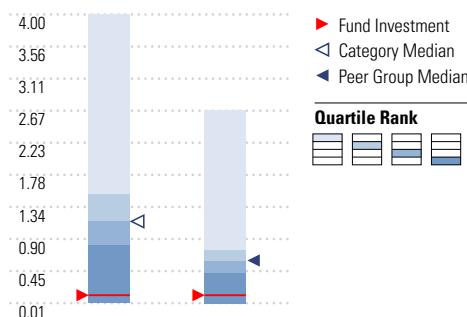


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|-------|------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 5.96 | 10.92 | -2.95 | 15.68 | 11.51 | 6.05 | -14.99 |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

Trailing Performance



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 |

| Fund vs. Category | Fund vs. Peer Group | Percentile |
|-------------------|---------------------|------------|
| 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 |

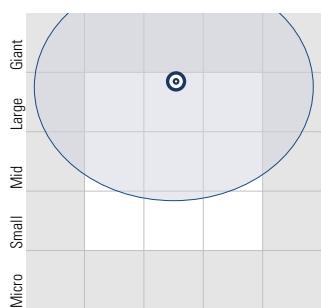
Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Moderately Conservative
Allocation

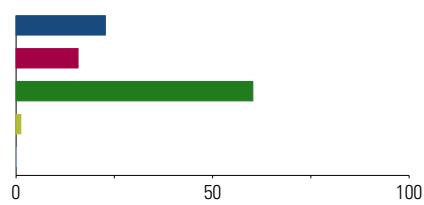
Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 03-31-2025

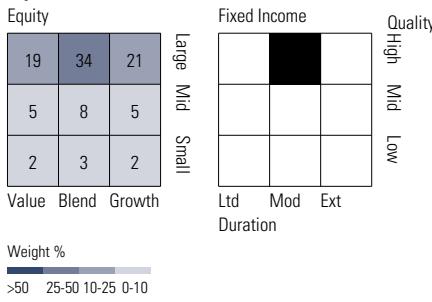
Morningstar Style Box™



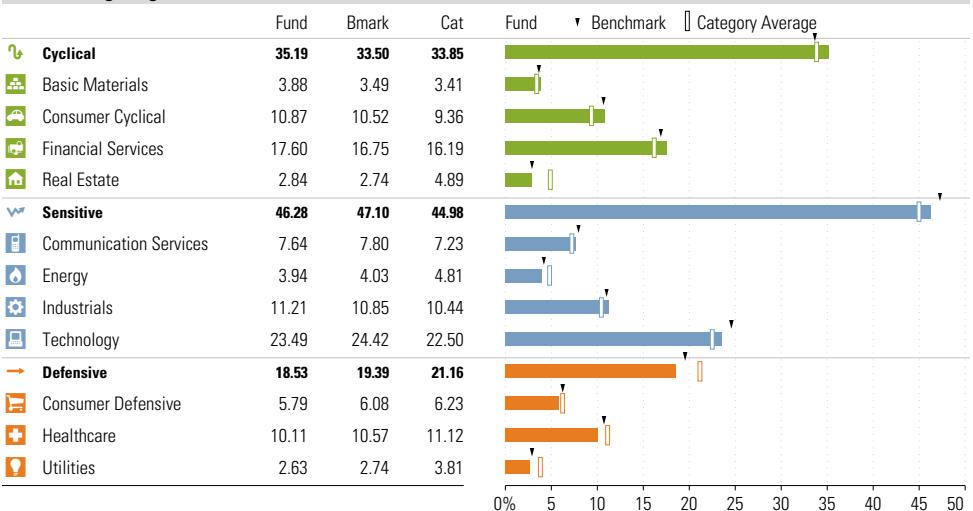
Asset Allocation as of 03-31-2025



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 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.

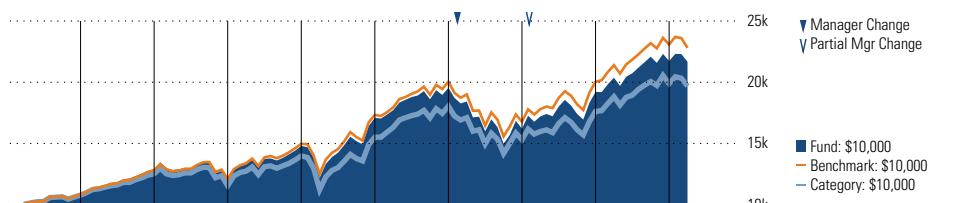
Morningstar Investment Management LLC Analysis

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

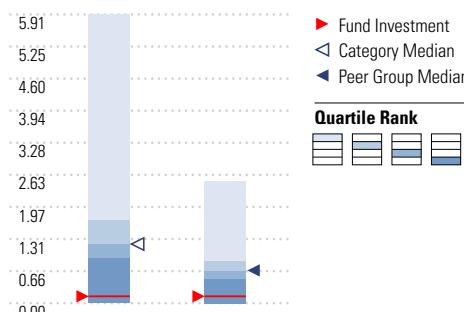


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|-------|-------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 8.33 | 19.21 | -6.90 | 23.13 | 15.45 | 14.35 | -17.09 | 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



Morningstar Category

Moderately Aggressive Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

3-Year Risk Metrics

3-Year Risk Metrics

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

Portfolio Metrics

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

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

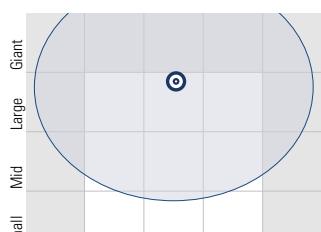
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Moderately Aggressive
Allocation

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 03-31-2025

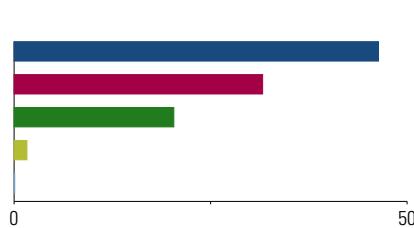
Morningstar Style Box™



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

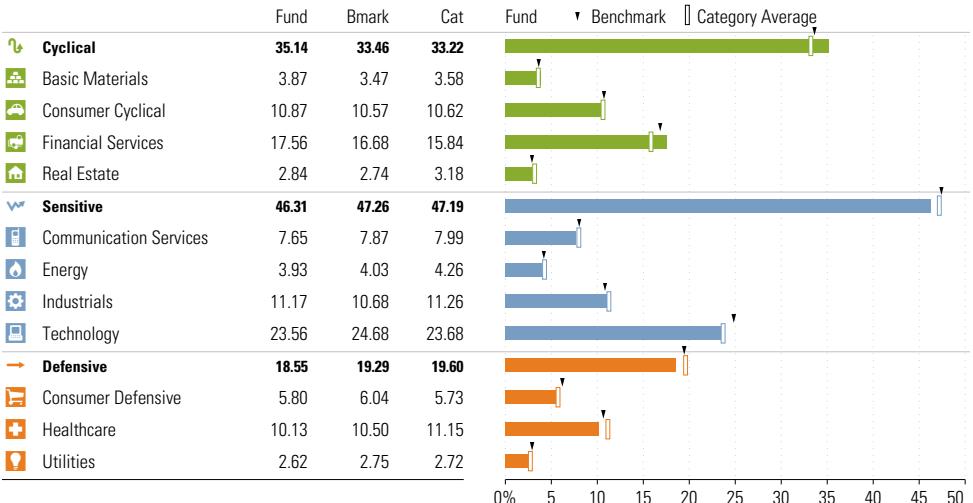
Ownership (Blue Dot) 75% of fund's current stock holdings

Asset Allocation as of 03-31-2025

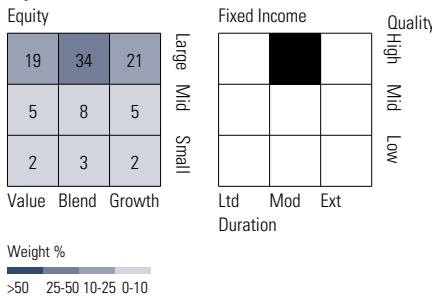


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 46.36 | 59.06 |
| Non-US Stocks | 31.62 | 17.96 |
| Bonds | 20.32 | 15.11 |
| Cash | 1.63 | 2.28 |
| Other | 0.08 | 5.58 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025



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 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.

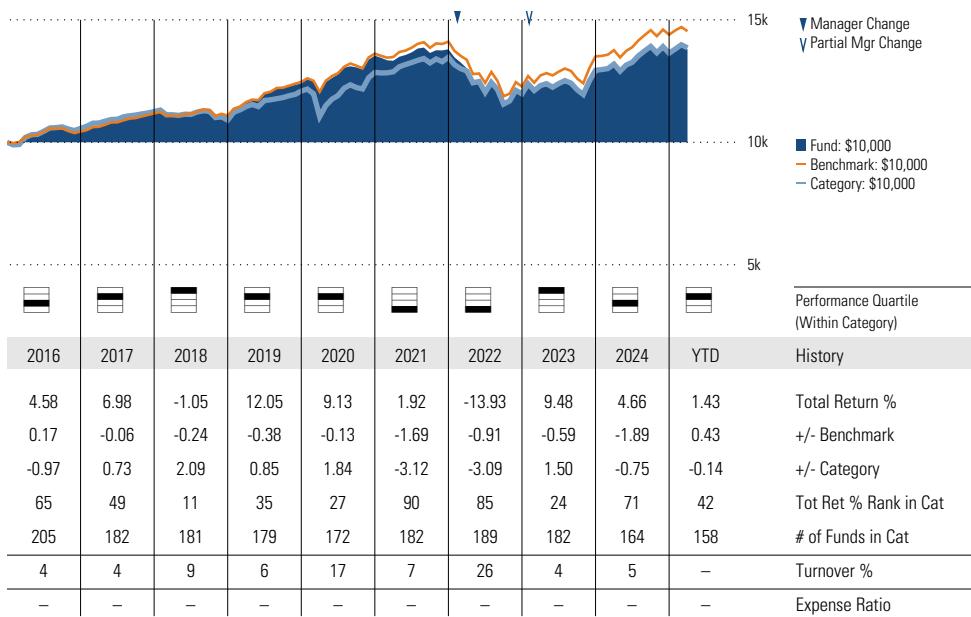
Morningstar Investment Management LLC Analysis

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 |

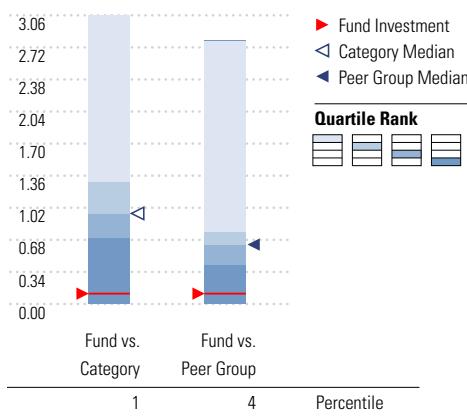
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category
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 |

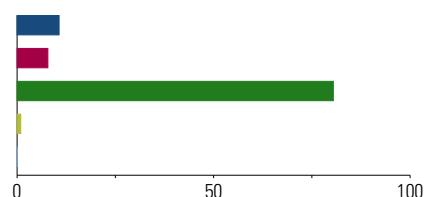
Vanguard LifeStrategy Income Inv VASIX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



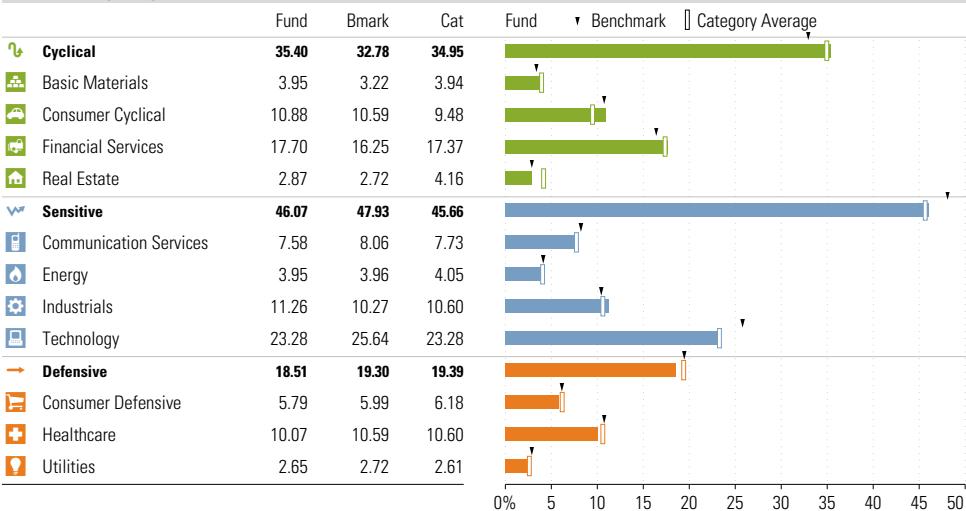
Morningstar Category

Conservative Allocation

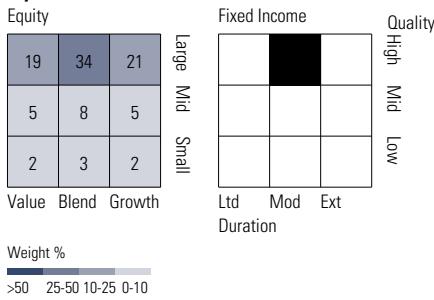
Morningstar Index

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.

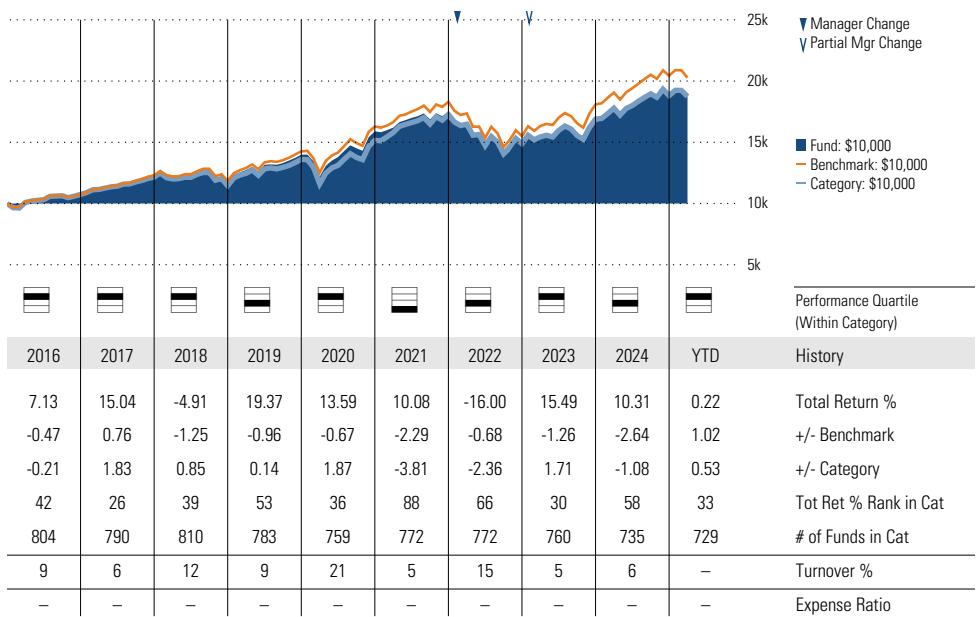
Morningstar Investment Management LLC Analysis

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 |

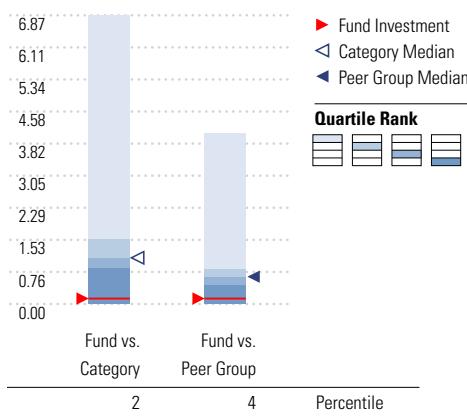
Growth of \$10,000



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.

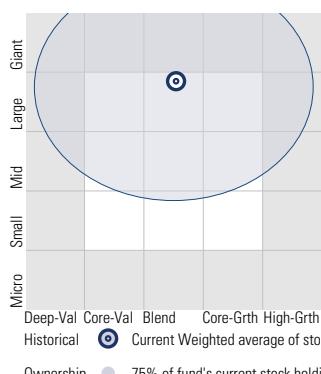
Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Moderate Allocation

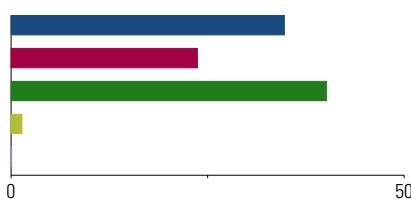
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

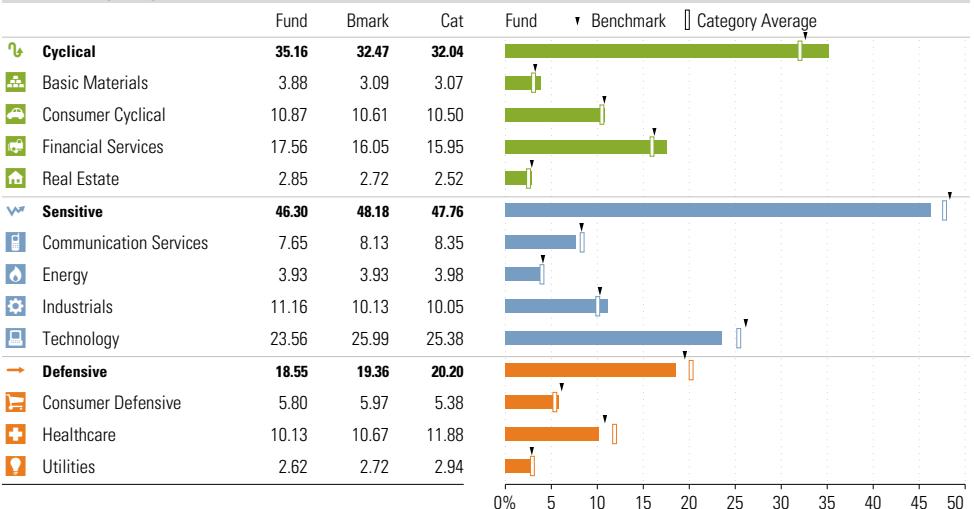


Asset Allocation as of 03-31-2025

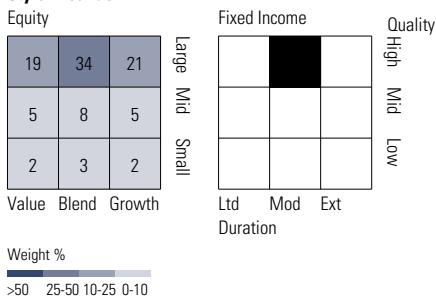


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 34.76 | 49.14 |
| Non-US Stocks | 23.70 | 9.15 |
| Bonds | 40.11 | 34.97 |
| Cash | 1.37 | 4.10 |
| Other | 0.07 | 2.64 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025



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 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.

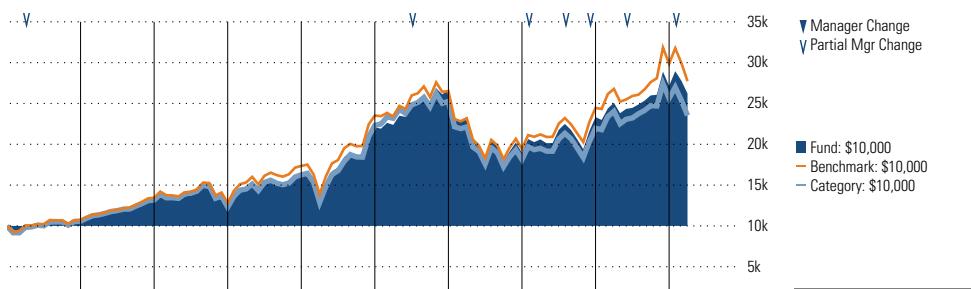
Morningstar Investment Management LLC Analysis

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

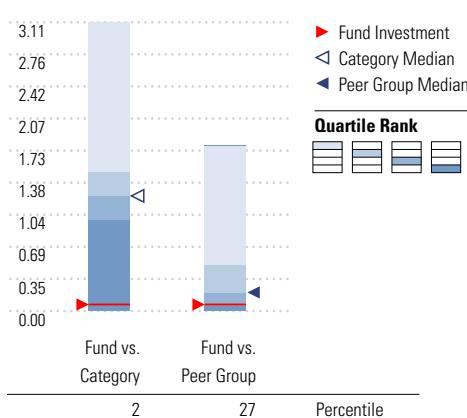


| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-----------------------|
| 6.75 | 21.83 | -5.60 | 33.86 | 34.48 | 20.48 | -28.84 | 23.14 | 16.41 | -3.45 | Total Return % |
| -0.58 | -3.44 | -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

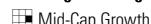
| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.91 | — | -4.09 |
| Beta | 0.96 | — | 0.97 |
| R-Squared | 98.03 | — | 91.60 |
| Standard Deviation | 21.38 | 22.08 | 22.65 |
| Sharpe Ratio | 0.07 | 0.17 | -0.03 |
| Tracking Error | 3.14 | — | 6.65 |
| Information 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

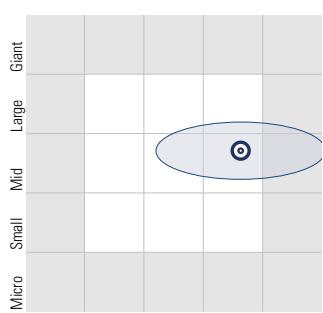


Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2025

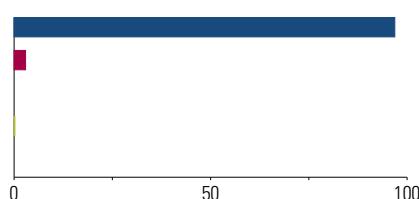
Morningstar Style Box™



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

Ownership 75% of fund's current stock holdings

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

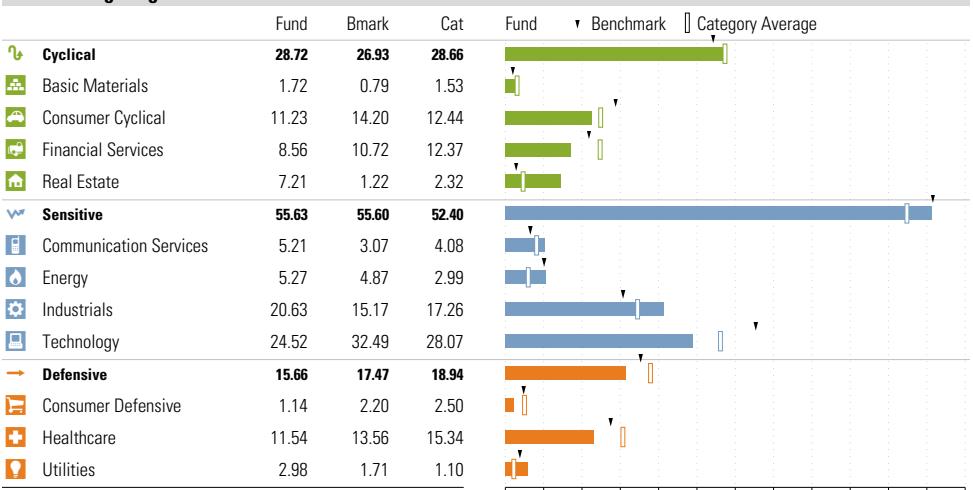
Other

0.00

1.00

Total**100.00****100.00**

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

| | 2 | 6 | 10 |
|--------|---|----|----|
| Value | 2 | 30 | 49 |
| Blend | 0 | 0 | 0 |
| Growth | 0 | 0 | 0 |

Weight %
—>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ 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.

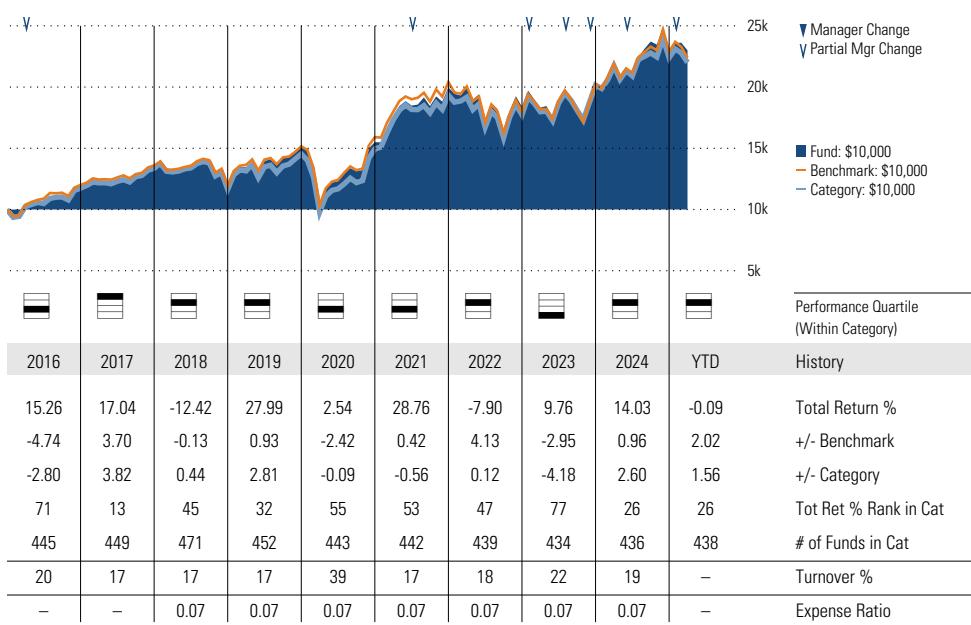
Morningstar Investment Management LLC Analysis

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 |

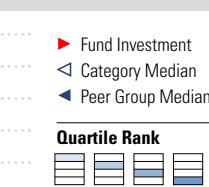
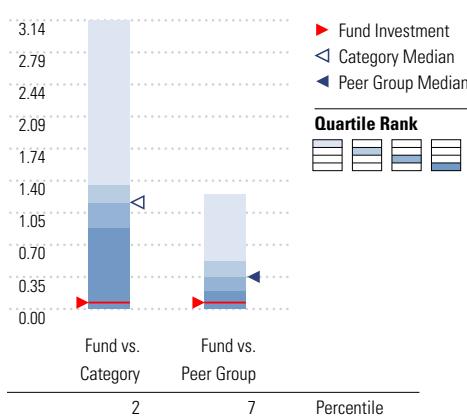
Growth of \$10,000



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 |

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 Mid-Cap Value Index Admiral VMVAX

Morningstar Category

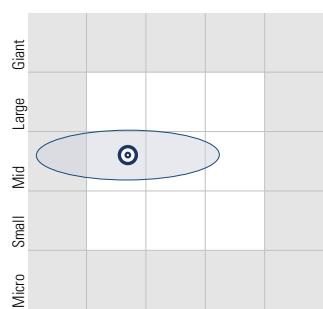
Mid-Cap Value

Morningstar Index

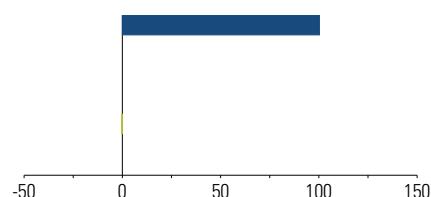
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



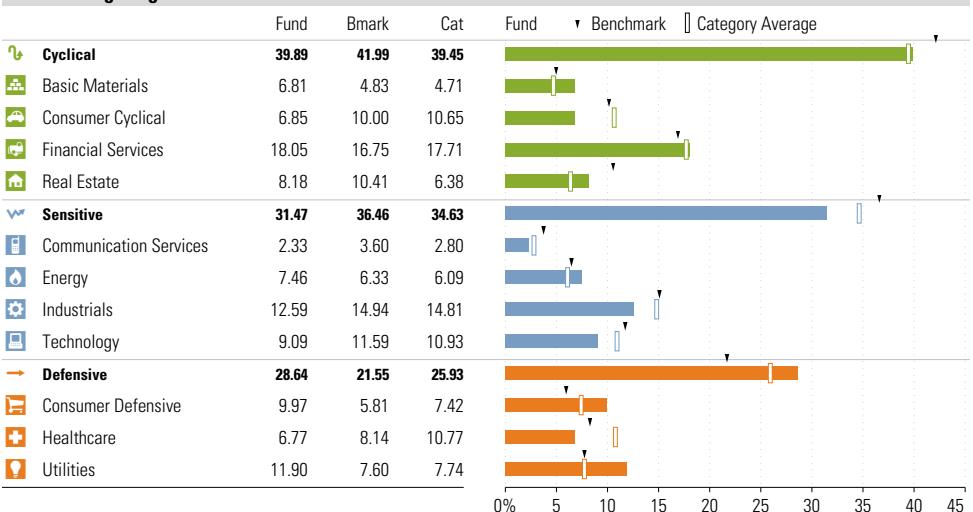
Asset Class

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 |
| Total | 100.00 | 100.00 |

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.

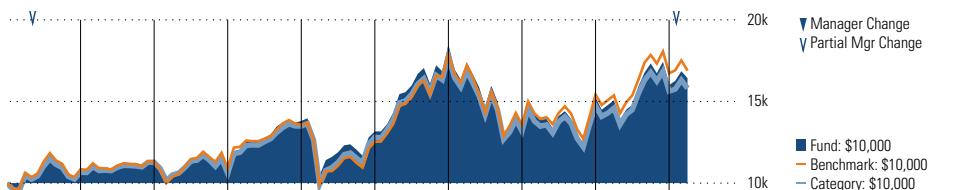
Morningstar Investment Management LLC Analysis

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

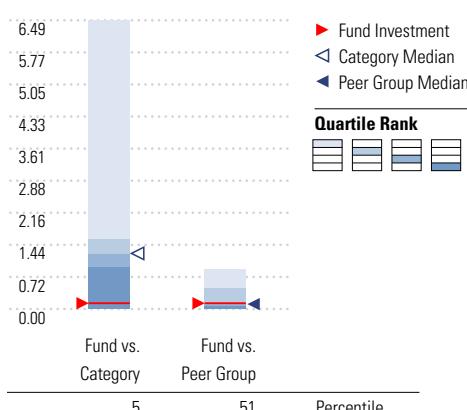


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|-------|------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 8.50 | 4.94 | -5.95 | 28.94 | -4.65 | 40.40 | -26.20 | 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 |

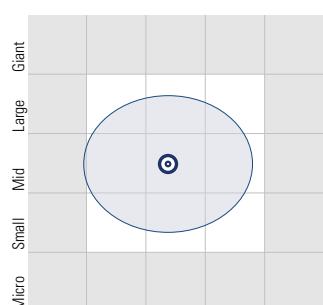
Portfolio Metrics

| | 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

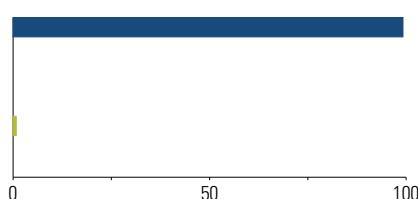
Equity

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2025



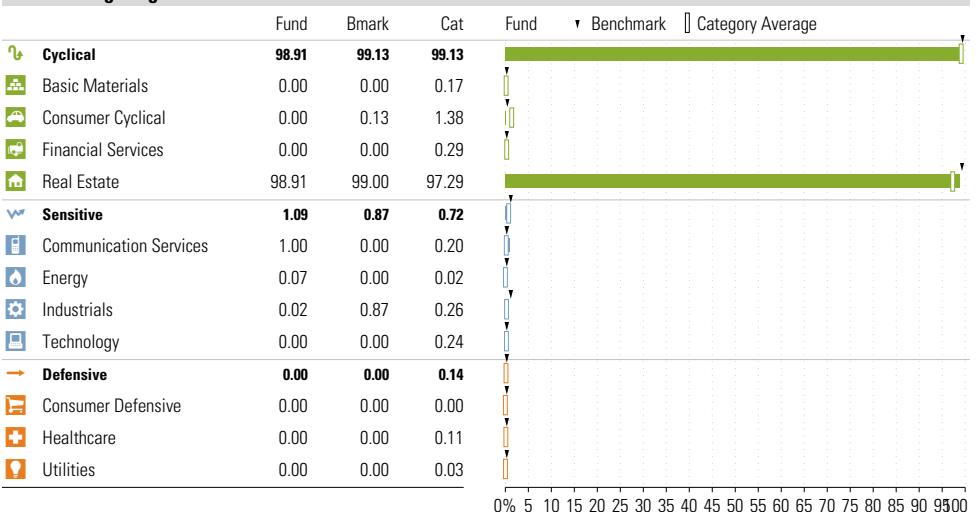
Morningstar Category
Real Estate

Morningstar Index

S&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 |
| 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 |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ 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.

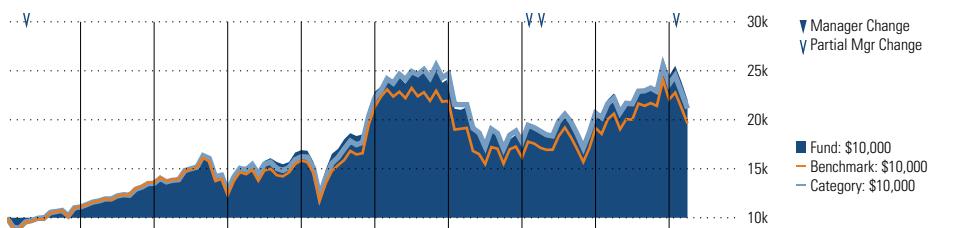
Morningstar Investment Management LLC Analysis

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

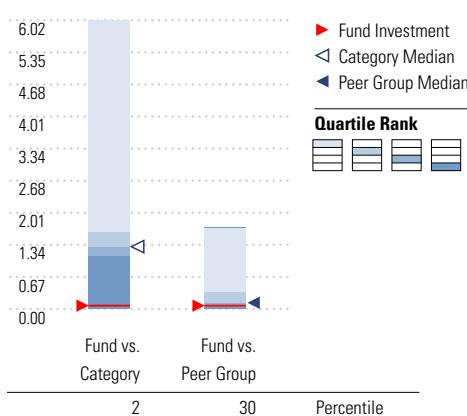


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|-------|-------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 10.73 | 21.92 | -5.68 | 32.76 | 35.28 | 5.70 | -28.39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

Trailing Performance



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

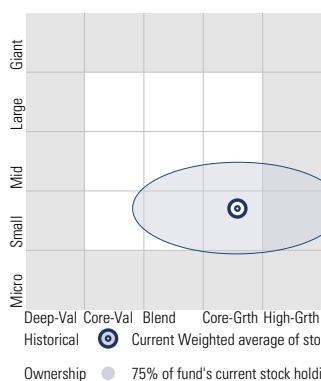


Morningstar Index

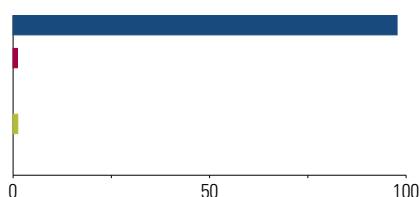
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



Asset Class

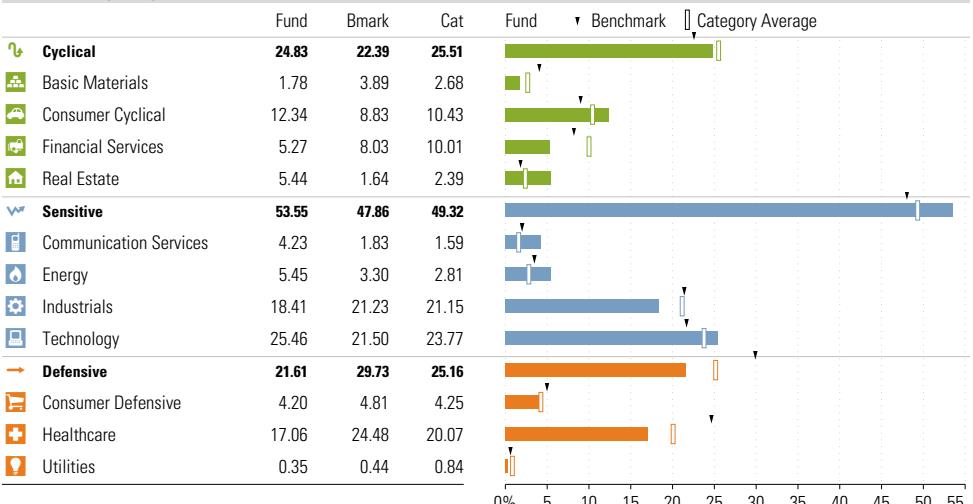
Net %

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 |
|---|-------|-------|--------|
| | Large | Mid | Small |
| 0 | 0 | 0 | 0 |
| 1 | 9 | 20 | |
| 5 | 23 | 40 | |

Weight %

>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.

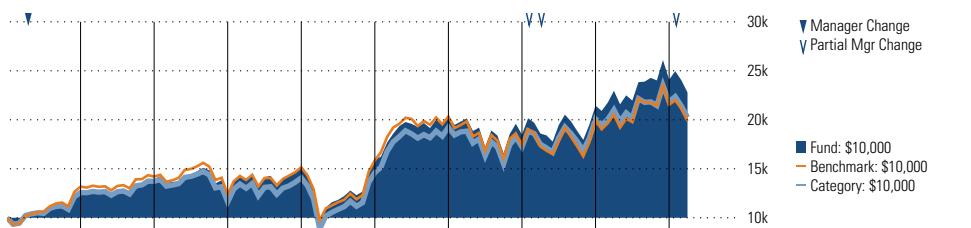
Morningstar Investment Management LLC Analysis

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

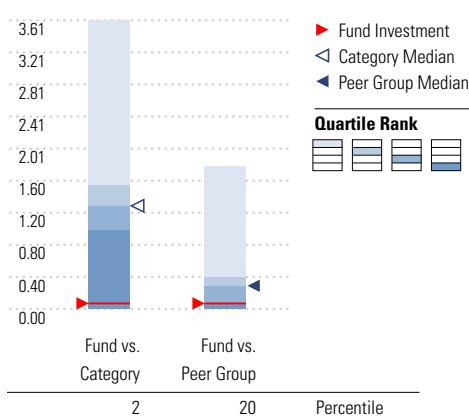


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|--------|-------|------|-------|-------|-------|-------|-------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 24.78 | 11.80 | -12.23 | 22.76 | 5.85 | 28.09 | -9.31 | 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



| | 2 | 20 | Percentile |
|--------|-------|------|------------|
| 11/517 | 12/62 | Rank | |

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

3-Year Risk Metrics

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

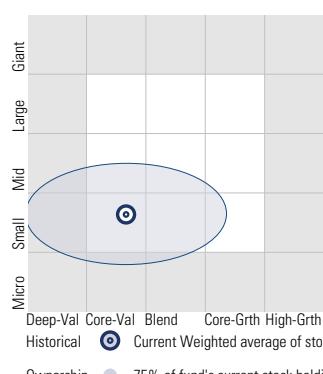
Portfolio Metrics

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

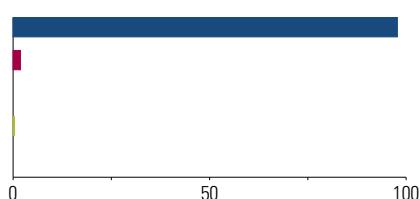
Vanguard Small Cap Value Index Admiral VSIAX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



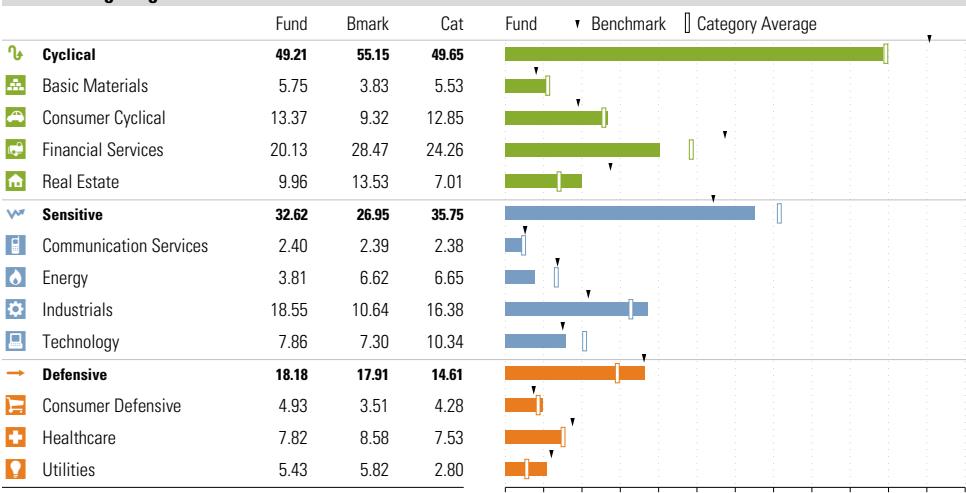
Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Sector Weighting as of 03-31-2025



Style Breakdown

Equity

| | Large | Mid | Small |
|----|-------|-----|-------|
| 1 | 1 | 0 | |
| 11 | 14 | 1 | |
| 35 | 33 | 5 | |

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 |
|---|-------------|--------------|--------------|--------------------|
| ⊖ 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 Target Retirement 2020 Fund VTWNX

Portfolio Manager(s)

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

Quantitative Screens

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

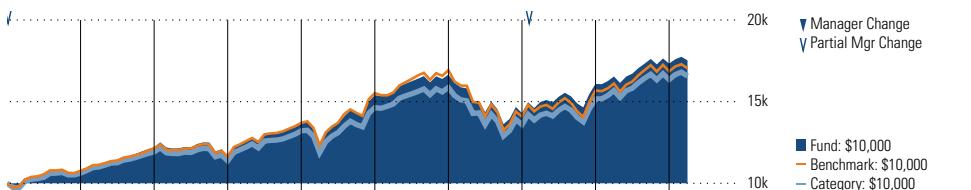
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

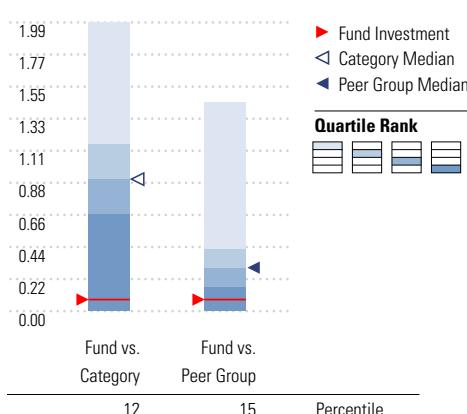


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|--------|-------|------|-------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 6.95 | 14.08 | -4.24 | 17.63 | 12.04 | 8.17 | -14.15 |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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

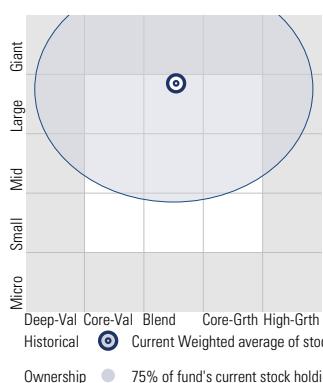
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.50 | 20.56 | 20.56 |
| Price/Book Ratio | 2.55 | 2.72 | 2.84 |
| Avg Eff Duration | 5.44 | — | 4.95 |

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

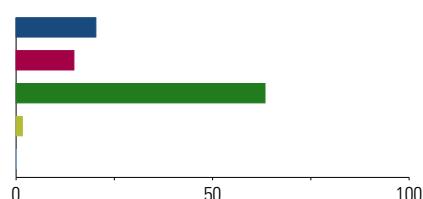
Vanguard Target Retirement 2020 Fund VTWNX

Style Analysis as of 03-31-2025

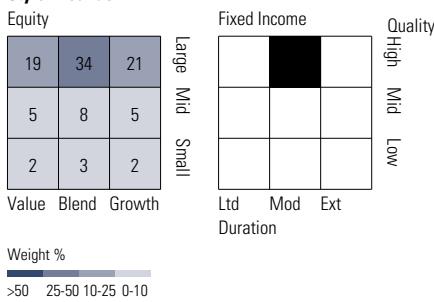
Morningstar Style Box™



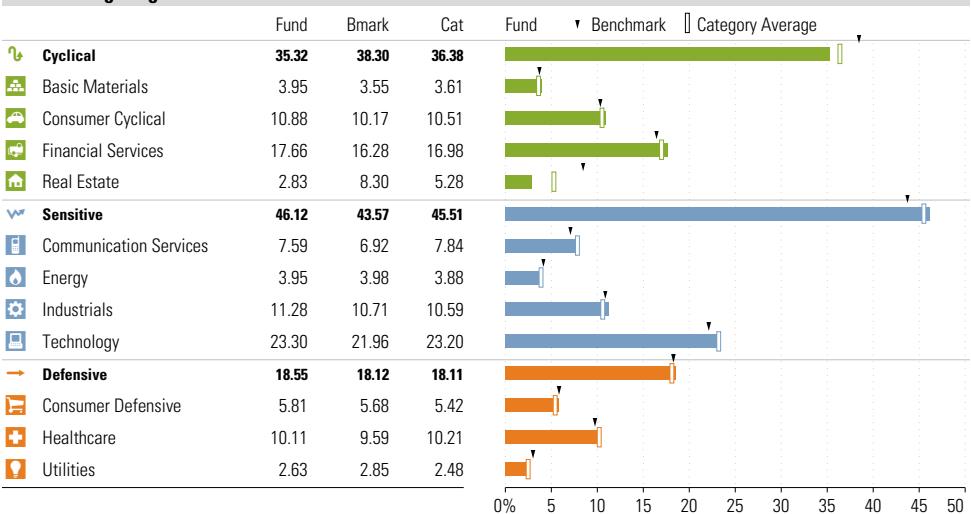
Asset Allocation as of 03-31-2025

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

Style Breakdown



Sector Weighting as of 03-31-2025



Top 7 Holdings as of 03-31-2025

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

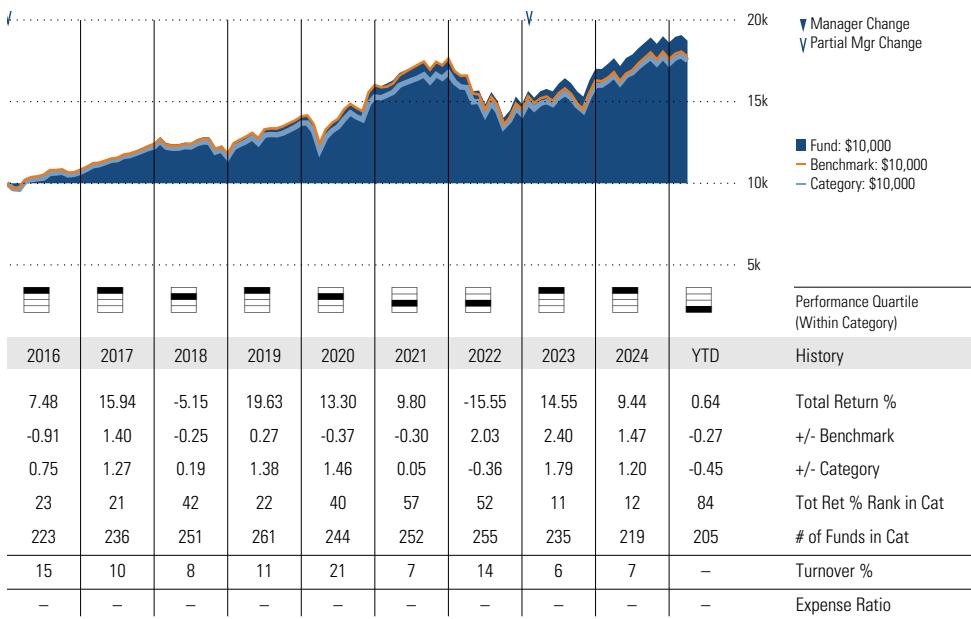
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

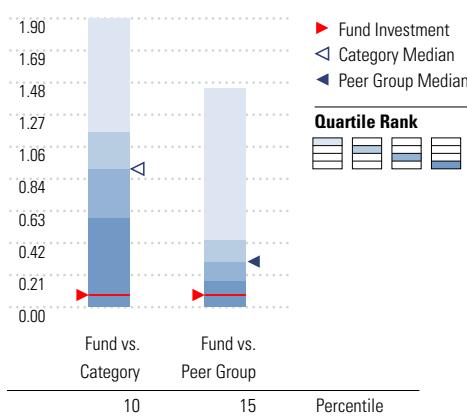
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

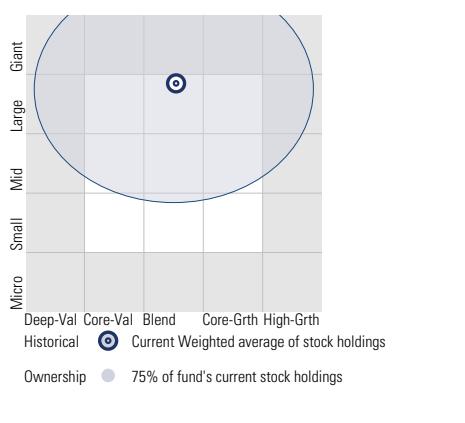
Portfolio Metrics

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

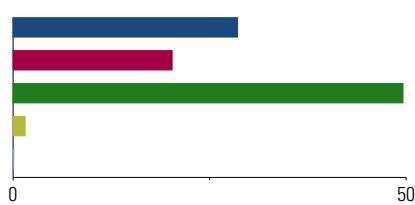
Vanguard Target Retirement 2025 Fund VTTVX

Style Analysis as of 03-31-2025

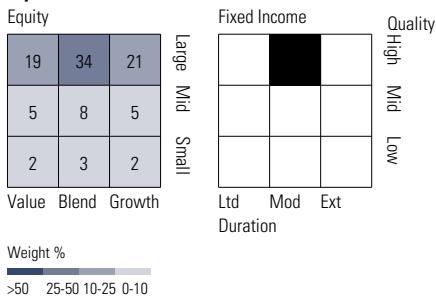
Morningstar Style Box™



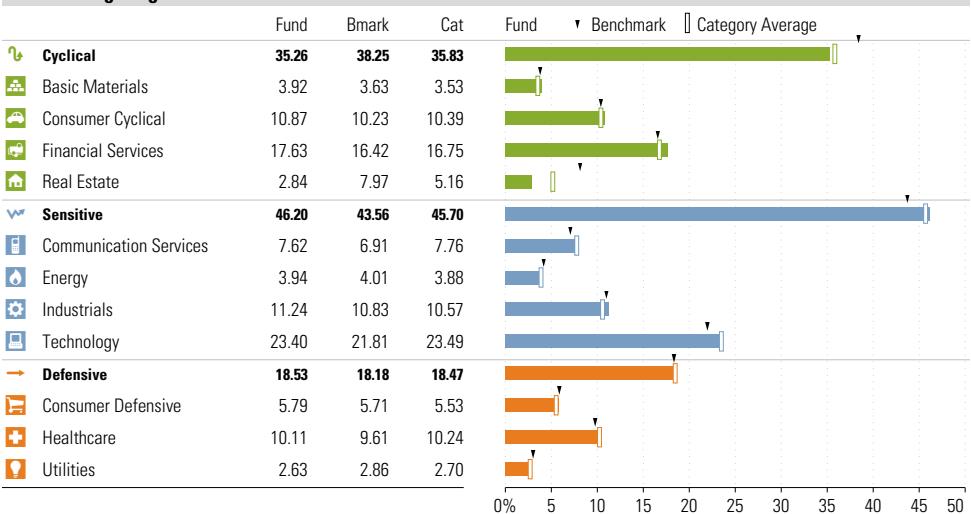
Asset Allocation as of 03-31-2025

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

Style Breakdown



Sector Weighting as of 03-31-2025



Top 7 Holdings as of 03-31-2025

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Fund VTHR

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

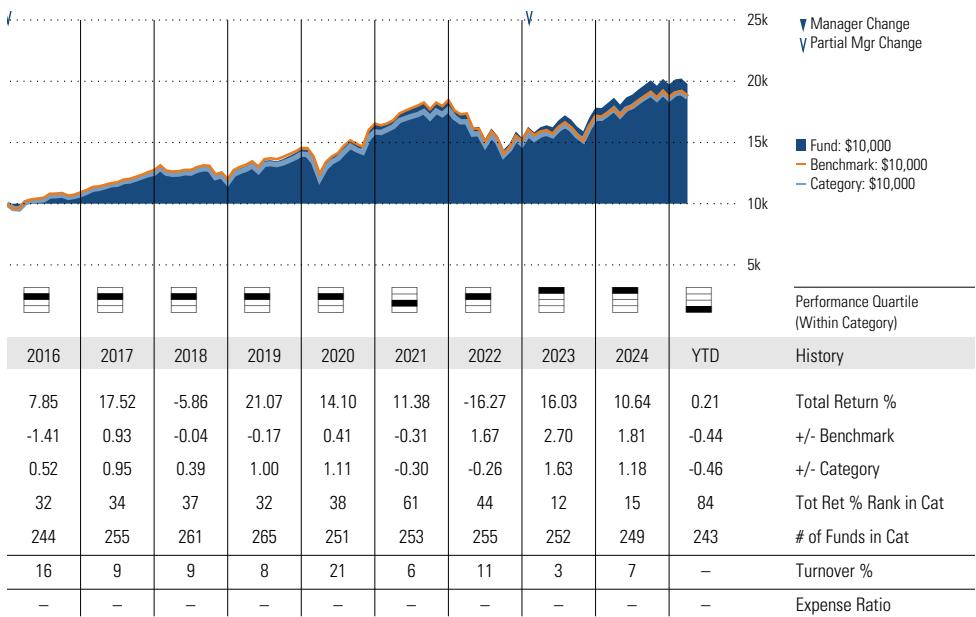
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

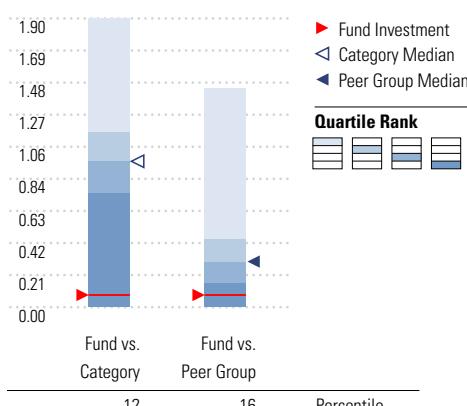
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.86 | — | 1.37 |
| Beta | 0.94 | — | 0.91 |
| R-Squared | 99.13 | — | 98.51 |
| Standard Deviation | 12.69 | 13.46 | 12.29 |
| Sharpe Ratio | 0.05 | -0.07 | 0.01 |
| Tracking Error | 1.44 | — | 1.96 |
| Information Ratio | 1.25 | — | 0.72 |
| Up Capture Ratio | 99.36 | — | 94.69 |
| Down Capture Ratio | 89.84 | — | 87.70 |

Portfolio Metrics

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

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

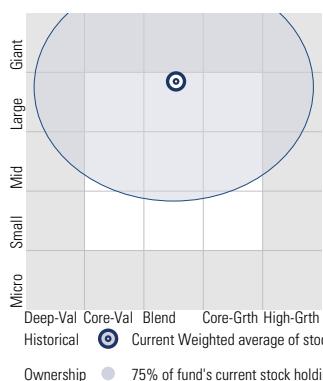
Vanguard Target Retirement 2030 Fund VTHR

Morningstar Category
Target-Date 2030

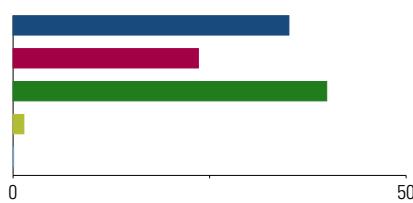
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2025

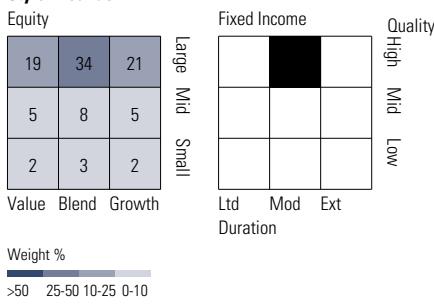
Morningstar Style Box™



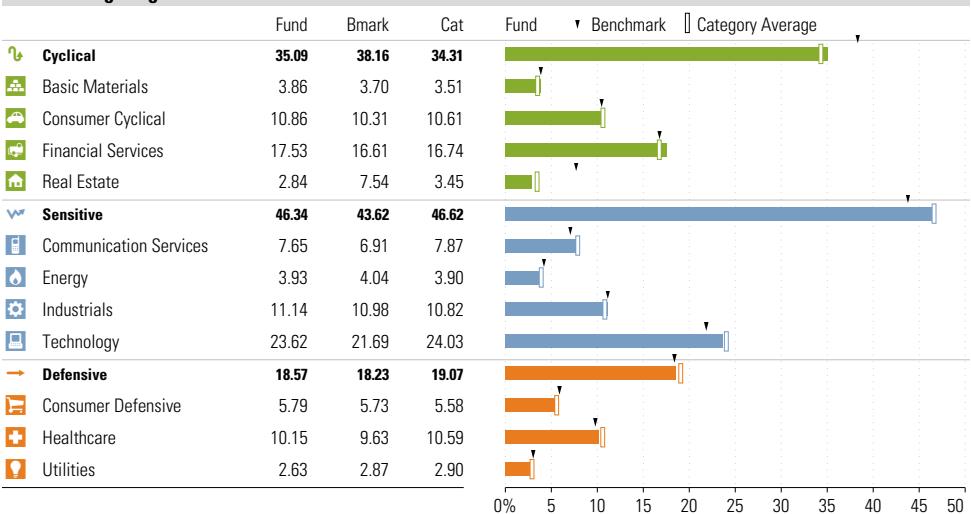
Asset Allocation as of 03-31-2025



Style Breakdown



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| + Vanguard Total Stock Mkt Indx Pls | — | 35.31 | 35.31 | — | — |
| + Vanguard Total Bond Market II Indx Inv | — | 28.16 | 63.46 | — | — |
| ⊖ Vanguard Total Intl Stock Index Inv | — | 24.10 | 87.56 | — | — |
| ⊖ Vanguard Total Intl Bd II Indx Insl | — | 11.82 | 99.38 | — | — |
| + Mktliq 12/31/2049 | — | 0.61 | 99.98 | — | — |
| + Us Dollar | — | 0.02 | 100.00 | — | — |

Total Holdings 6

+ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Fund VTTHX

Portfolio Manager(s)

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

Quantitative Screens

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

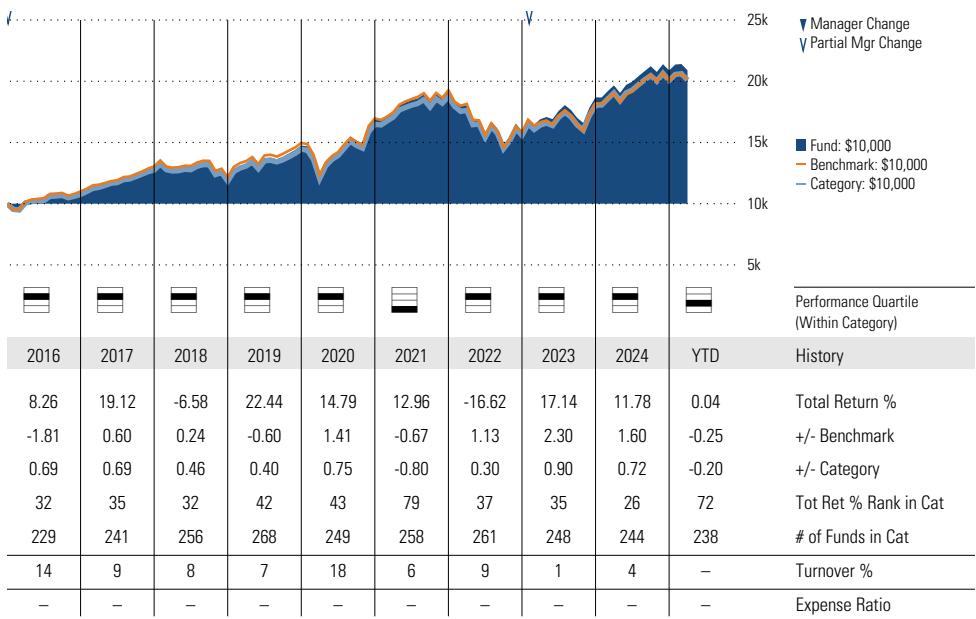
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

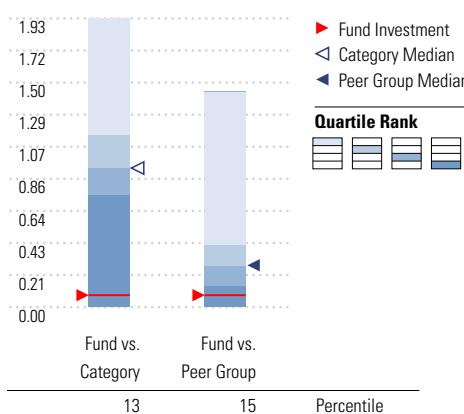
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

3-Year Risk Metrics

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

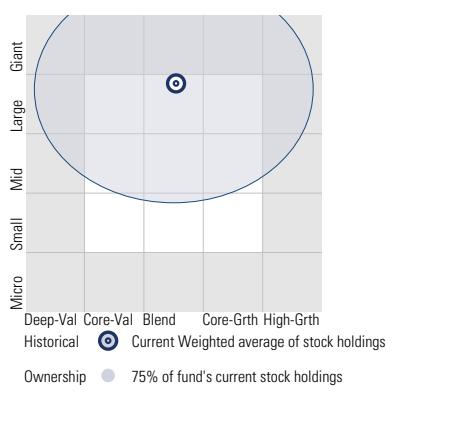
Portfolio Metrics

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

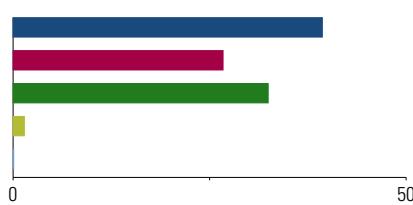
Vanguard Target Retirement 2035 Fund VTTHX

Style Analysis as of 03-31-2025

Morningstar Style Box™

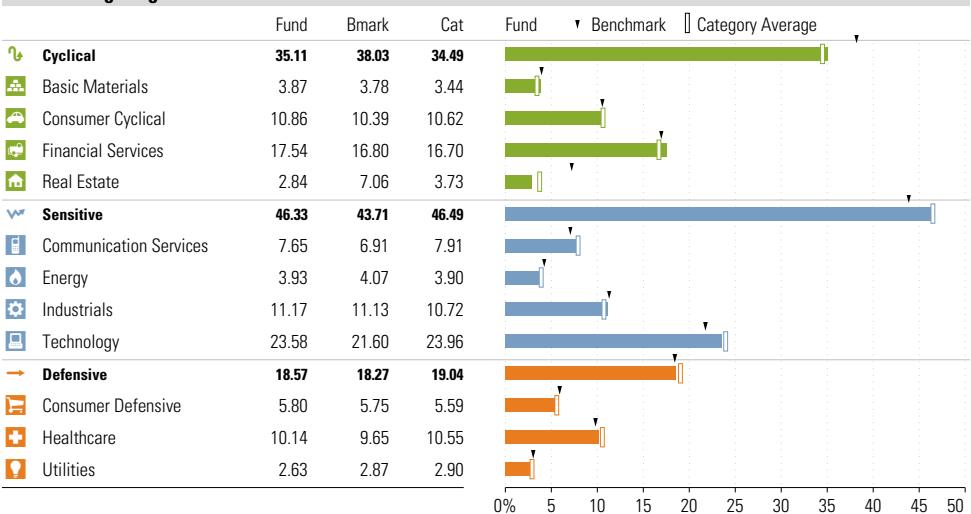


Asset Allocation as of 03-31-2025

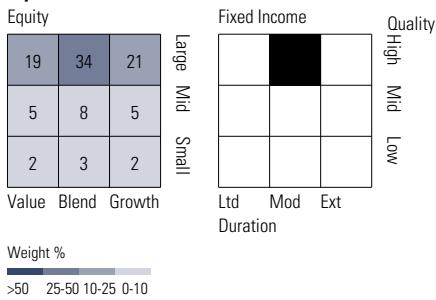

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Sector Weighting as of 03-31-2025



Style Breakdown



Top 6 Holdings as of 03-31-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

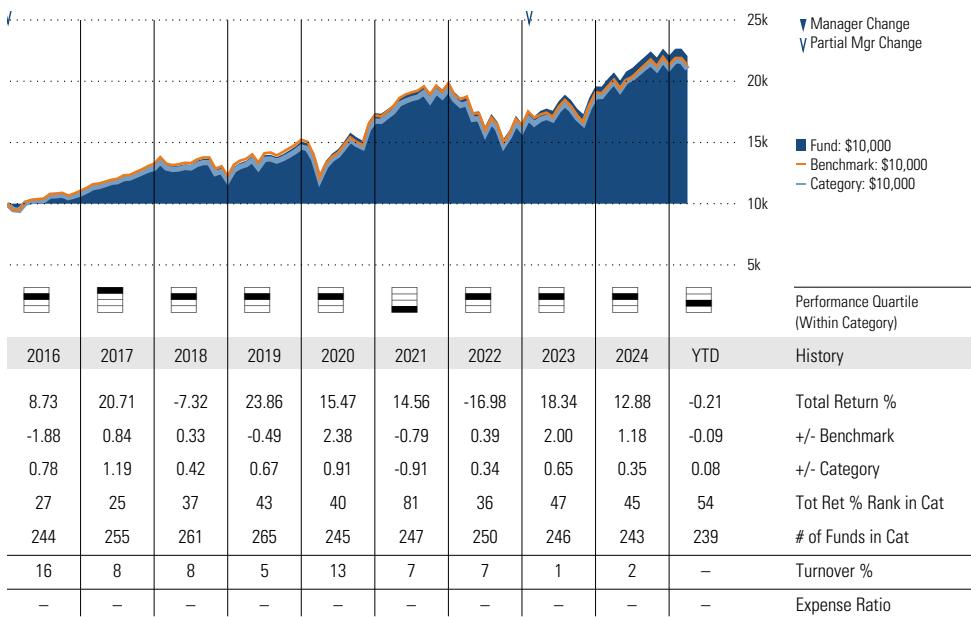
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

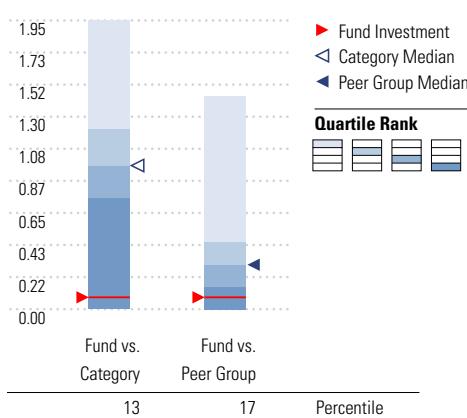
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

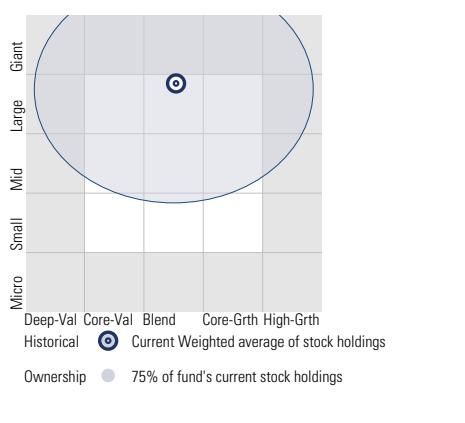
Portfolio Metrics

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

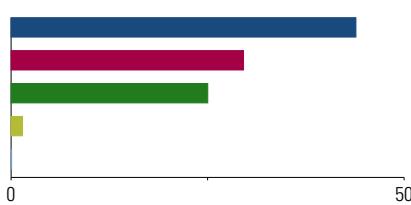
Vanguard Target Retirement 2040 Fund VFORX

Style Analysis as of 03-31-2025

Morningstar Style Box™

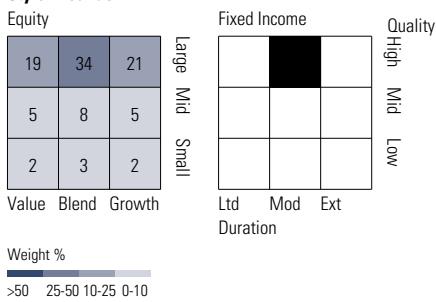


Asset Allocation as of 03-31-2025

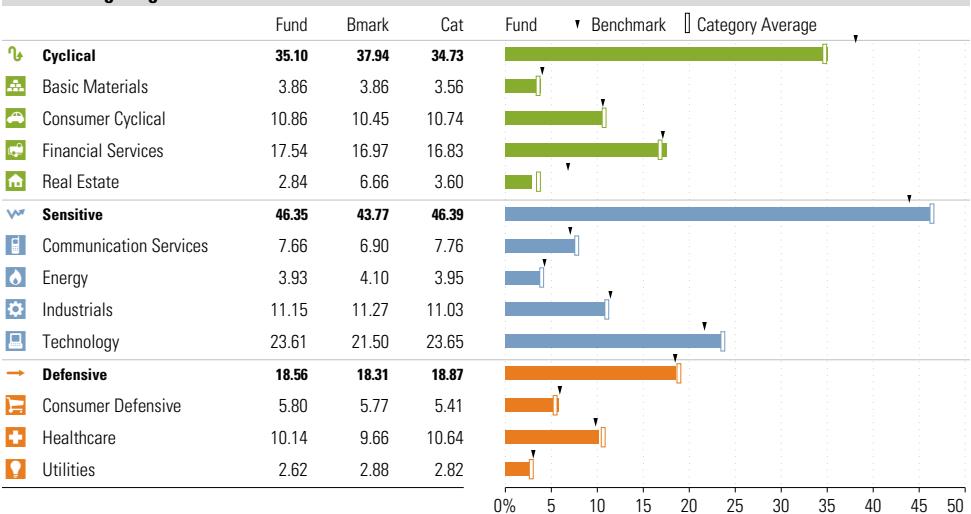

Morningstar Category
 Target-Date 2040

Morningstar Index
 Morningstar Lifetime Mod 2040 TR USD

Style Breakdown



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Indx Instl Pls | – | 44.14 | 44.14 | – | – |
| ⊕ Vanguard Total Intl Stock Index Inv | – | 30.23 | 74.37 | – | – |
| ⊕ Vanguard Total Bond Market II Indx Inv | – | 17.65 | 92.02 | – | – |
| ⊕ Vanguard Total Intl Bd II Indx Insl | – | 7.43 | 99.45 | – | – |
| ⊖ Mktliq 12/31/2049 | – | 0.55 | 100.00 | – | – |
| ⊖ Us Dollar | – | 0.00 | 100.00 | – | – |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIYX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

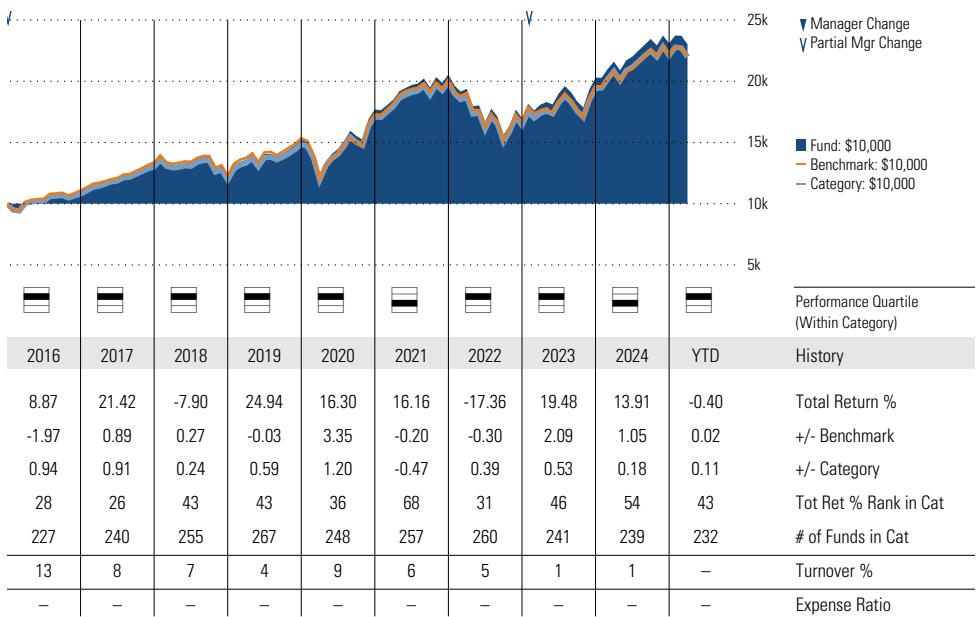
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

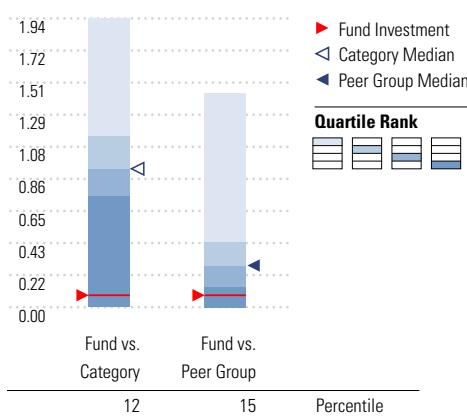
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.06 | — | 0.74 |
| Beta | 0.95 | — | 0.97 |
| R-Squared | 99.07 | — | 98.40 |
| Standard Deviation | 15.03 | 15.71 | 15.36 |
| Sharpe Ratio | 0.16 | 0.10 | 0.14 |
| Tracking Error | 1.63 | — | 1.98 |
| Information Ratio | 0.56 | — | 0.33 |
| Up Capture Ratio | 97.46 | — | 98.82 |
| Down Capture Ratio | 92.79 | — | 95.69 |

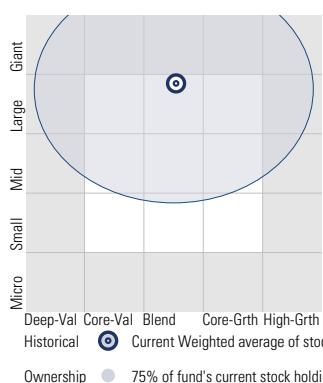
Portfolio Metrics

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

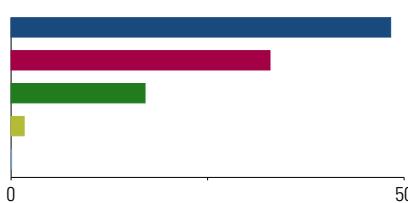
Vanguard Target Retirement 2045 Fund VTIYX

Style Analysis as of 03-31-2025

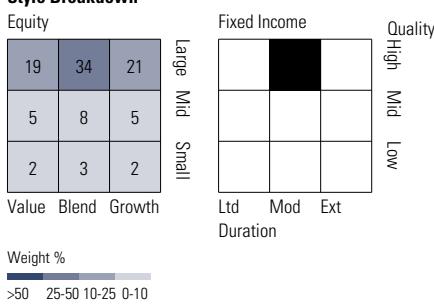
Morningstar Style Box™



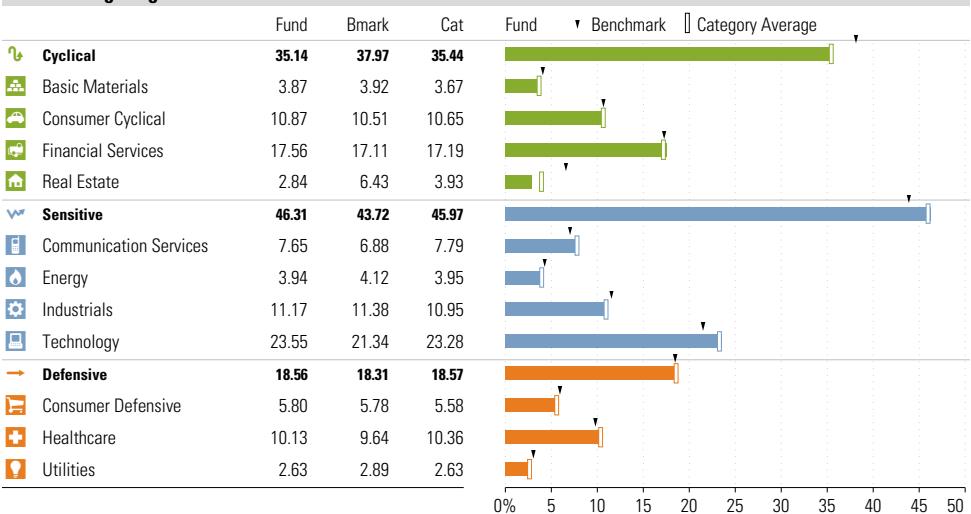
Asset Allocation as of 03-31-2025

Morningstar Category
Target-Date 2045Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Breakdown



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Fund VFIFX

Portfolio Manager(s)

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

Quantitative Screens

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

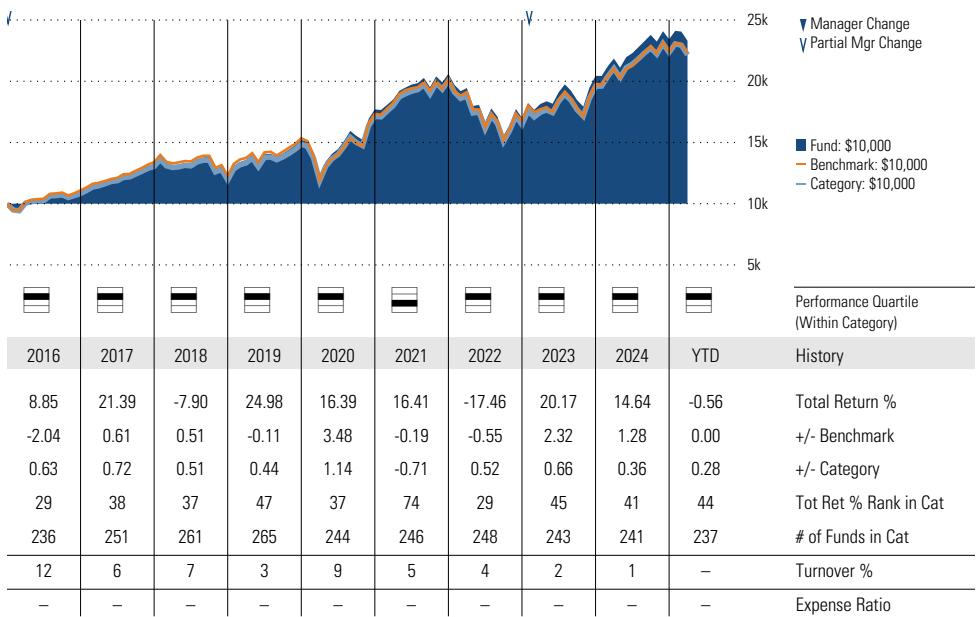
Morningstar Investment Management LLC Analysis

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

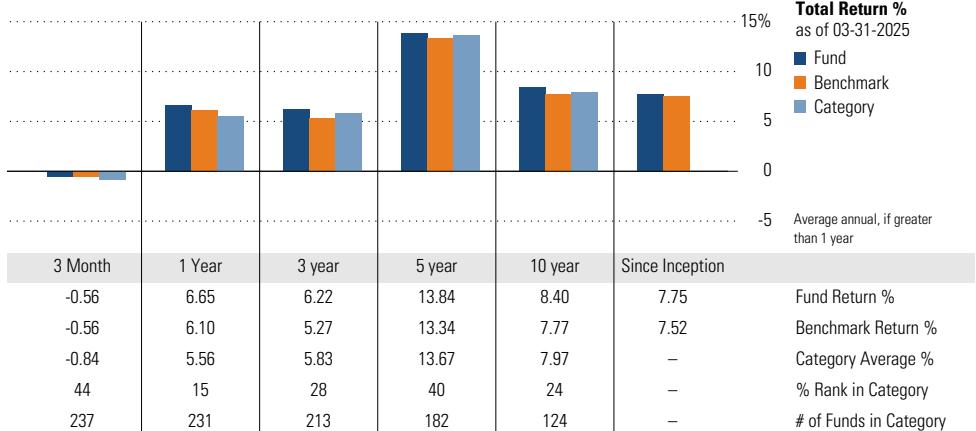
ESG Metrics

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

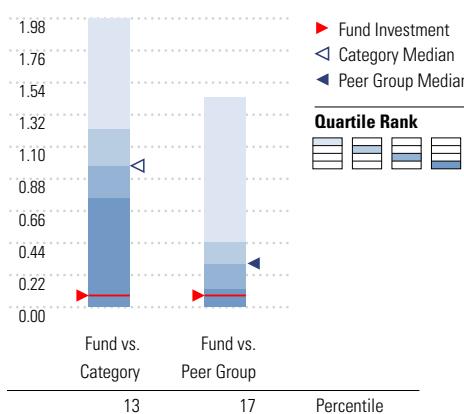
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Target-Date 2050

Morningstar Index

Morningstar Lifetime Mod 2050 TR USD

3-Year Risk Metrics

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

Portfolio Metrics

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

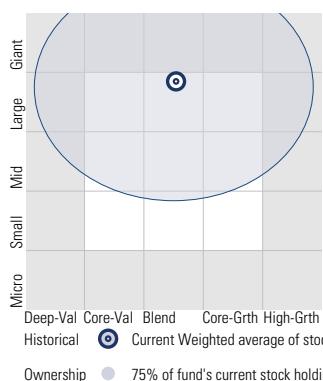
Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

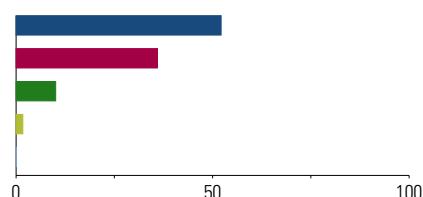
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2025

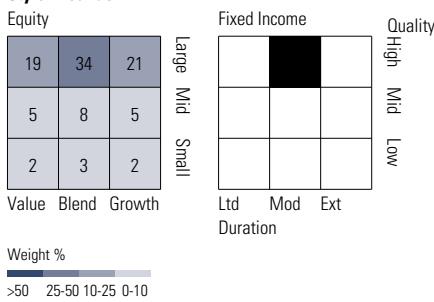
Morningstar Style Box™



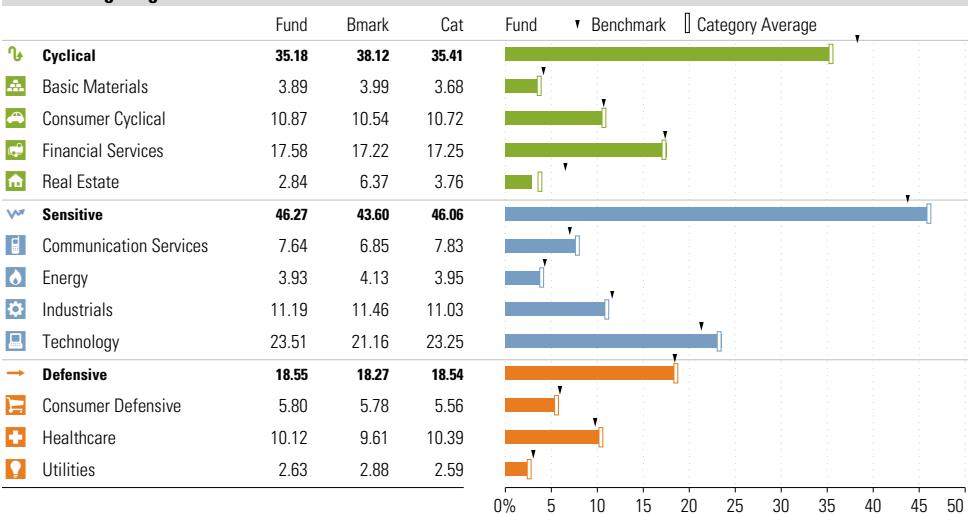
Asset Allocation as of 03-31-2025



Style Breakdown



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Fund VFFVX

Portfolio Manager(s)

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

Quantitative Screens

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

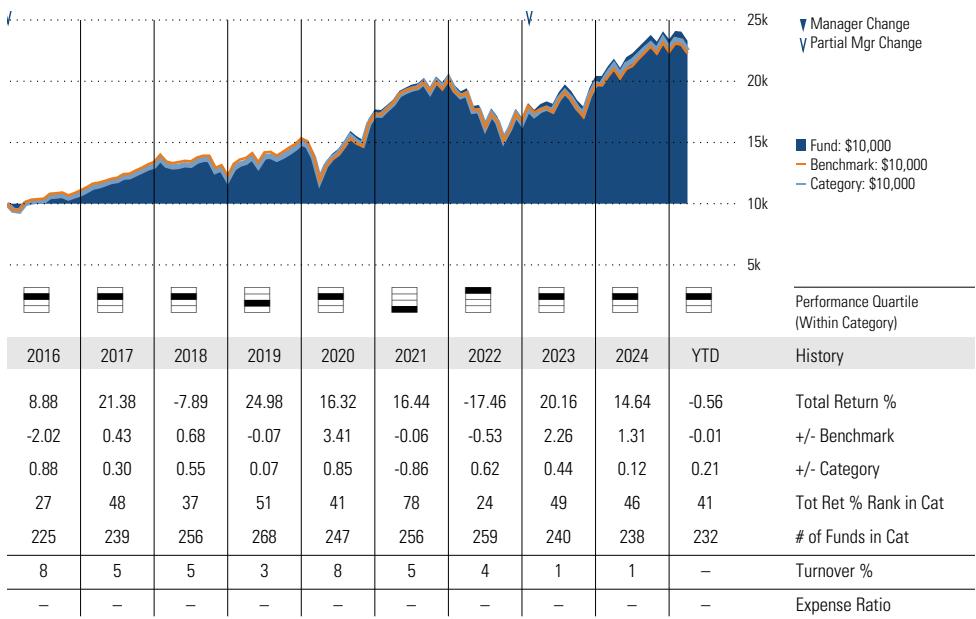
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

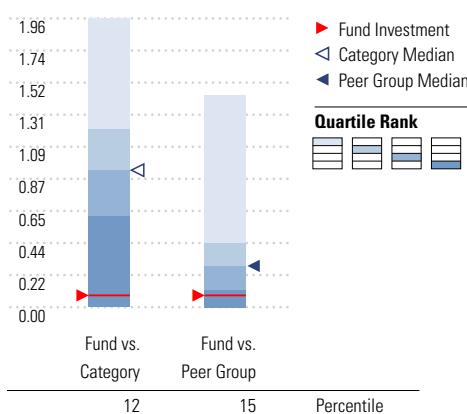
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

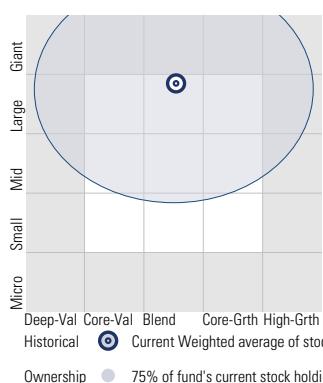
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.61 | 19.43 | 20.15 |
| Price/Book Ratio | 2.58 | 2.49 | 2.77 |
| Avg Eff Duration | 6.27 | — | 9.38 |

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

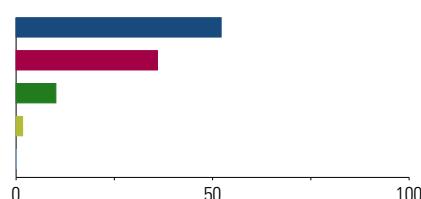
Vanguard Target Retirement 2055 Fund VFFVX

Style Analysis as of 03-31-2025

Morningstar Style Box™

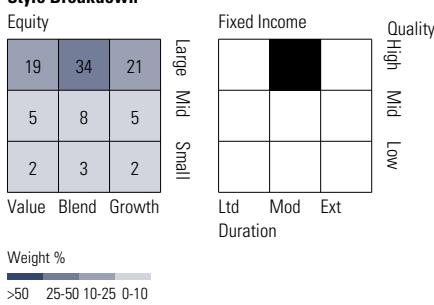


Asset Allocation as of 03-31-2025

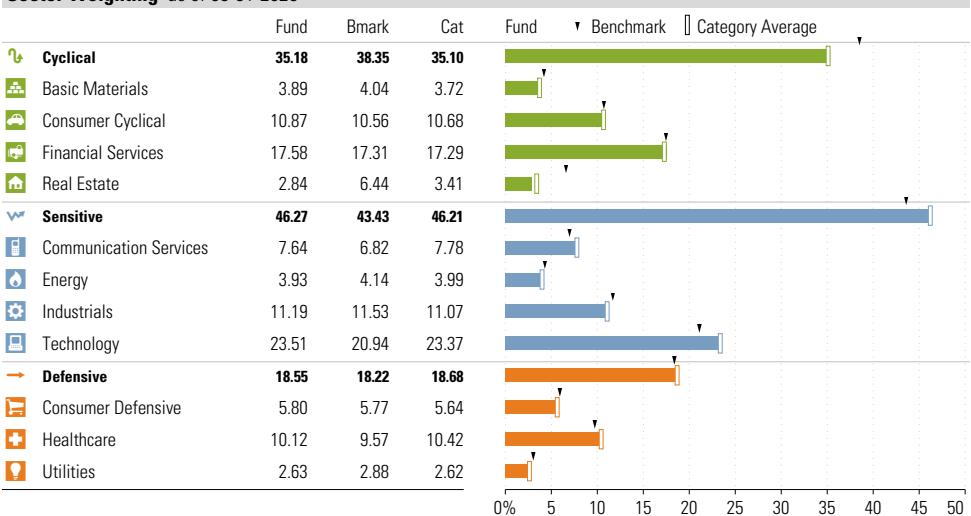

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Breakdown



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

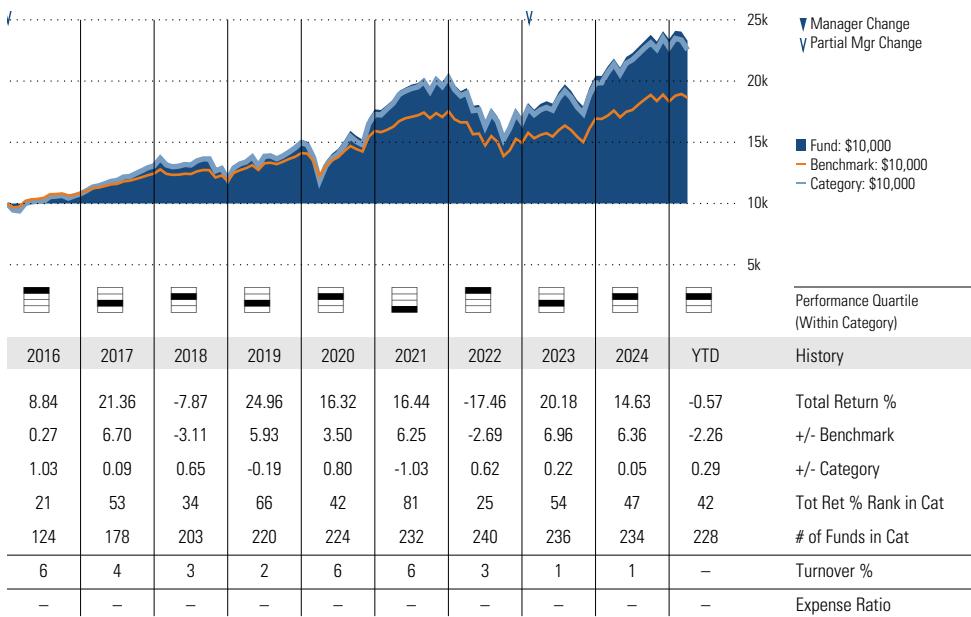
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

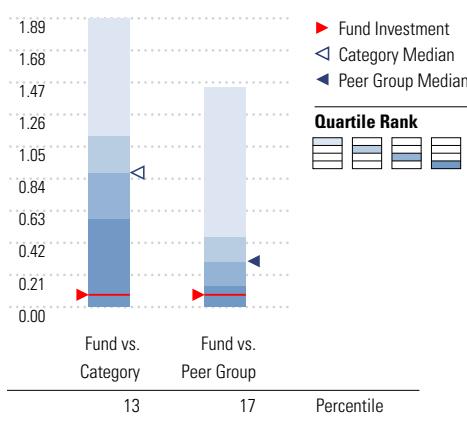
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

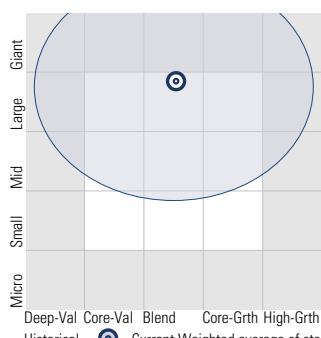
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

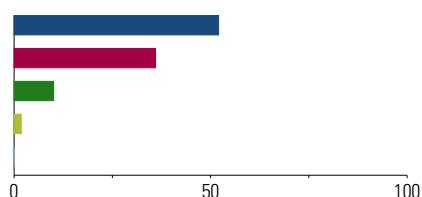
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2025

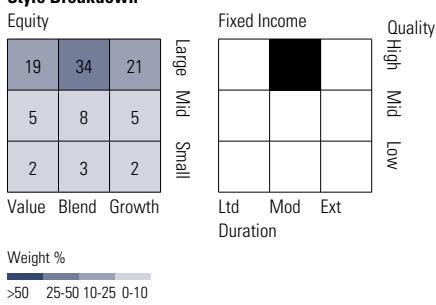
Morningstar Style Box™



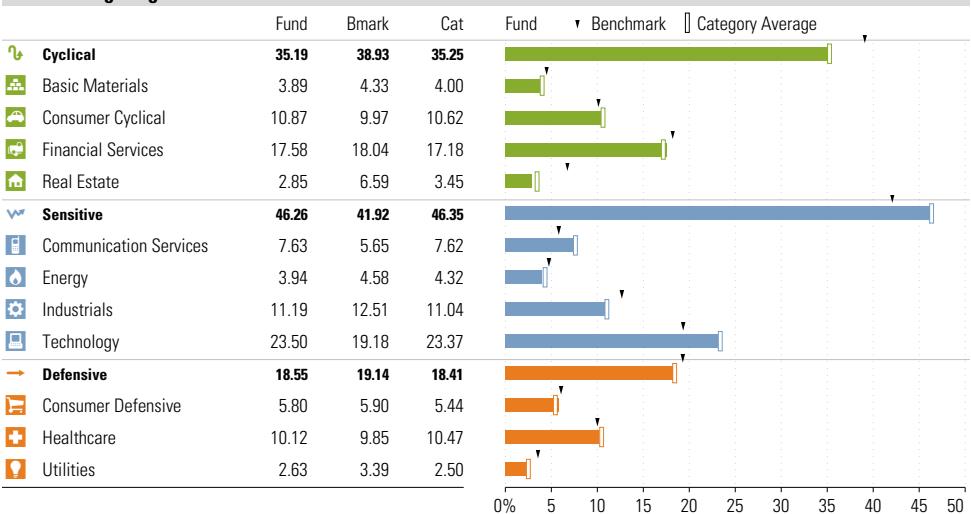
Asset Allocation as of 03-31-2025



Style Breakdown



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 07-2017
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

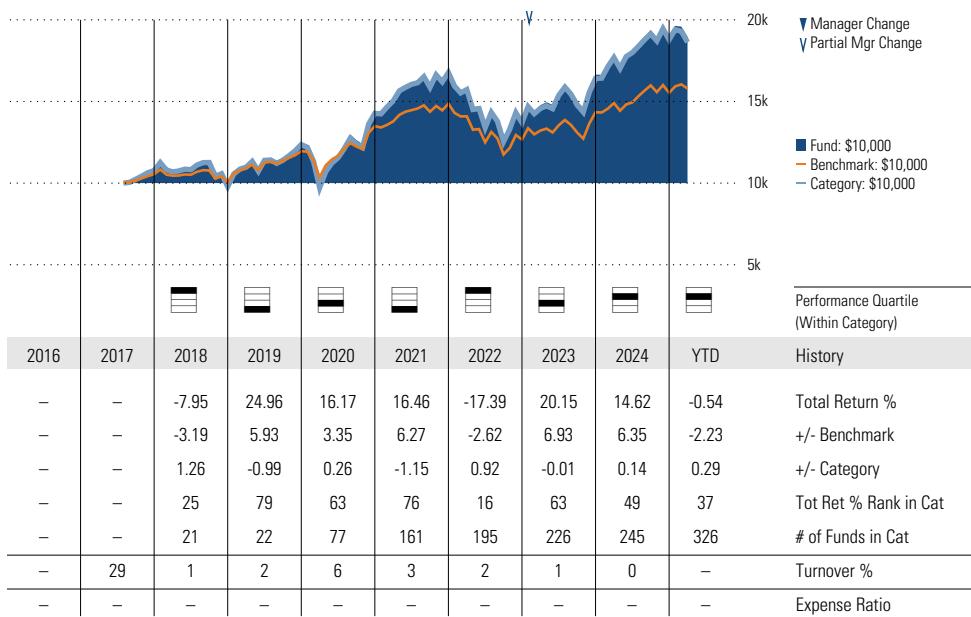
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

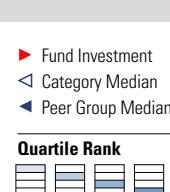
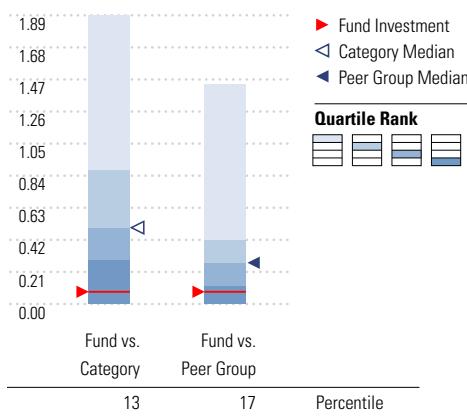
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

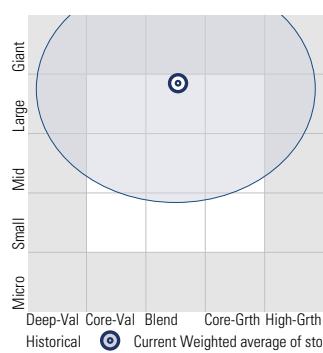
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.60 | 19.22 | 19.45 |
| Price/Book Ratio | 2.58 | 2.39 | 2.57 |
| Avg Eff Duration | 6.27 | — | 9.04 |

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

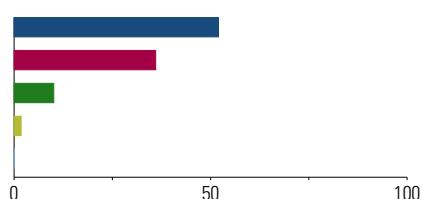
Vanguard Target Retirement 2065 Fund VLXVX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



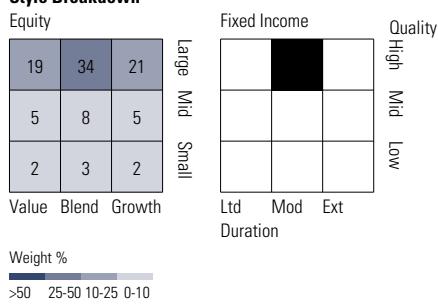
Morningstar Category

Target-Date 2065+

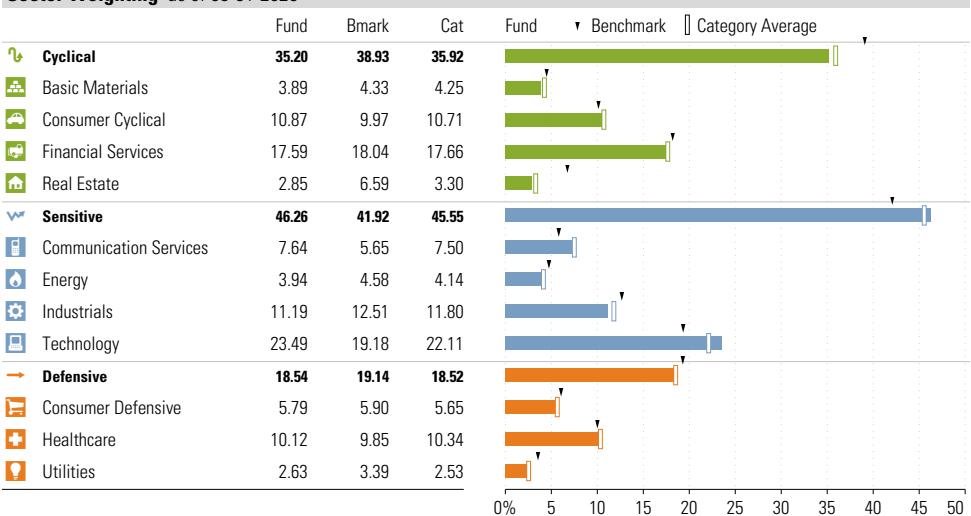
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Style Breakdown



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 06-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

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

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

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

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

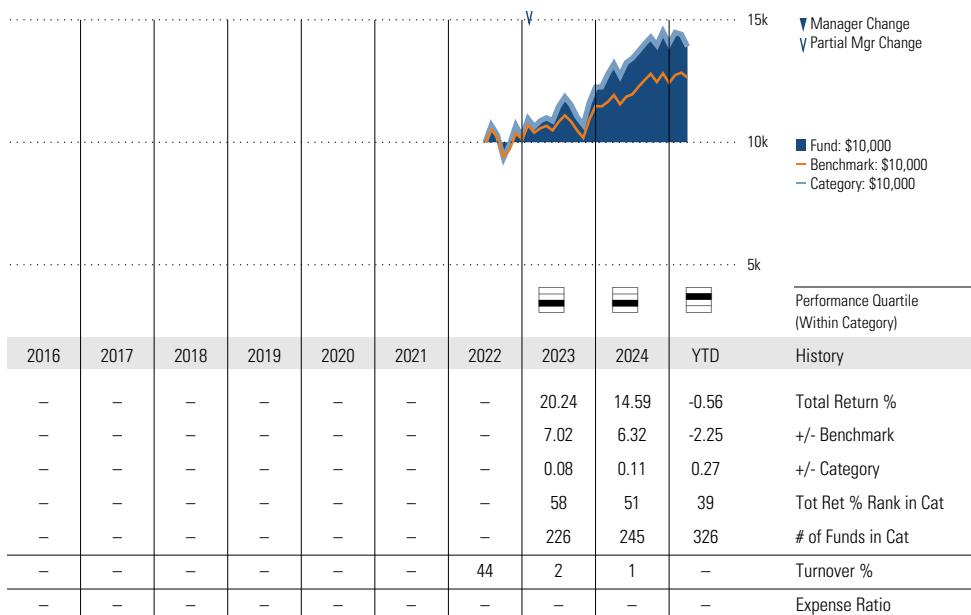
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

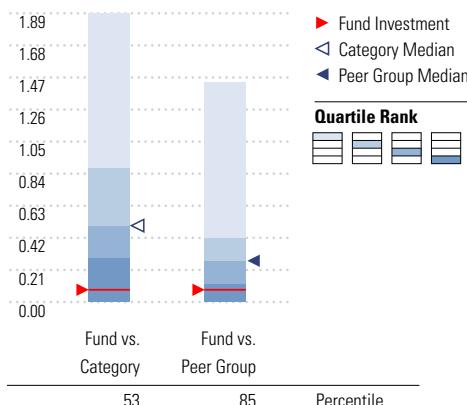
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

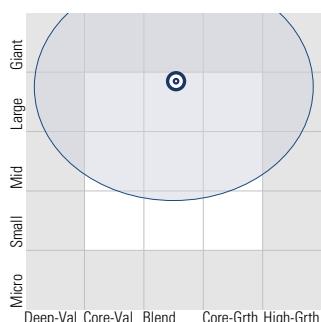
Portfolio Metrics

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

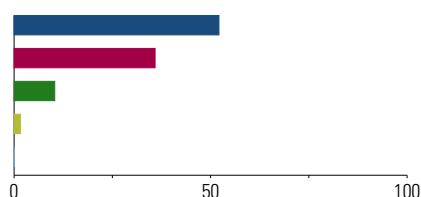
Vanguard Target Retirement 2070 Fund VSVNX

Style Analysis as of 03-31-2025

Morningstar Style Box™



Asset Allocation as of 03-31-2025



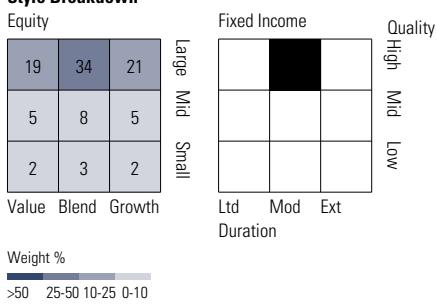
Morningstar Category

Target-Date 2065+

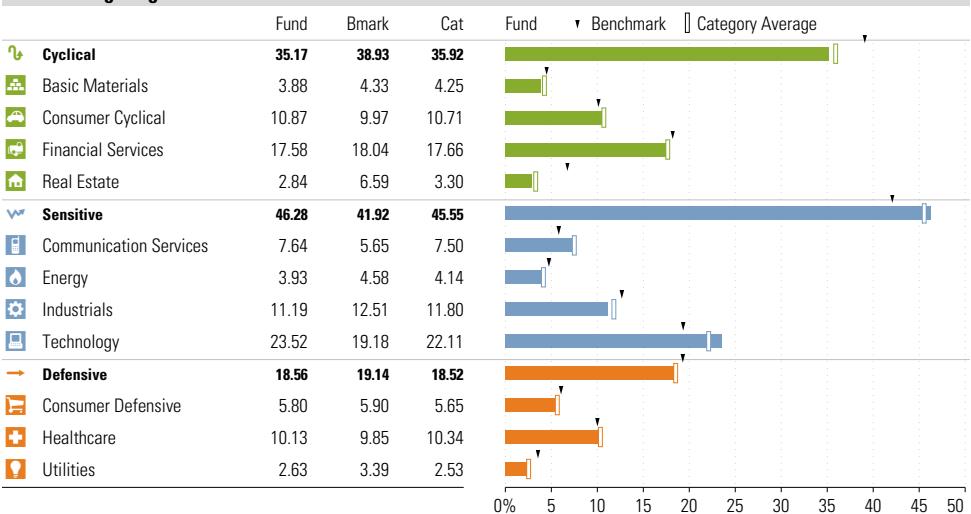
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Style Breakdown



Sector Weighting as of 03-31-2025



Top 6 Holdings as of 03-31-2025

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

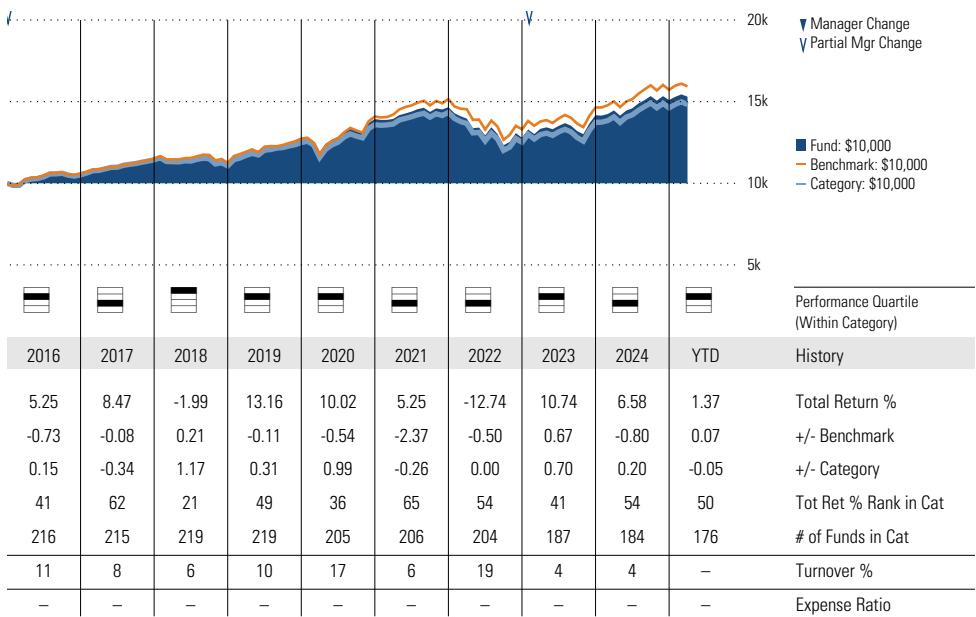
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

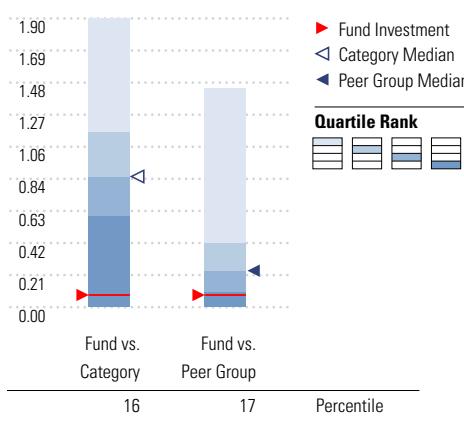
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

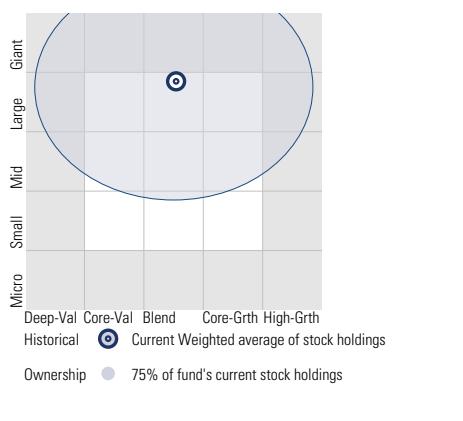
Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

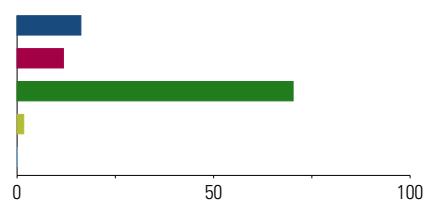
Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

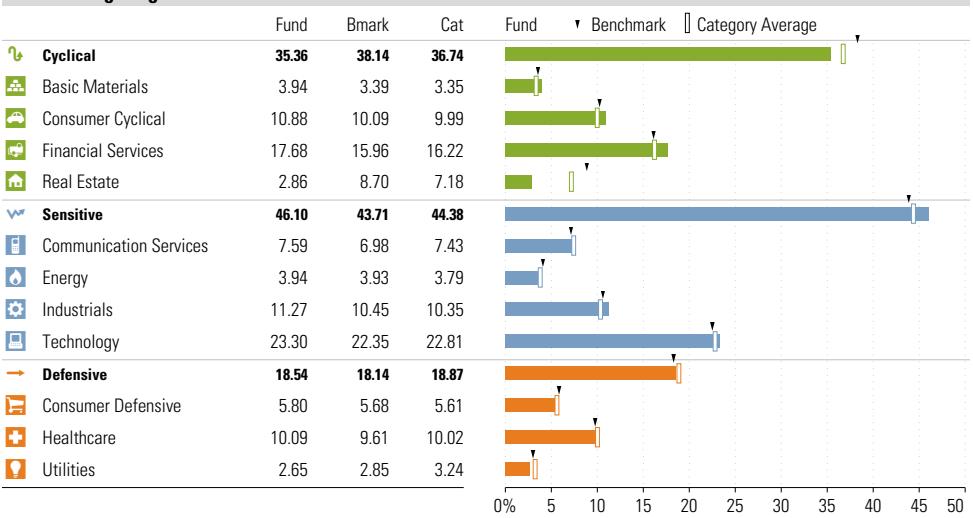


Asset Allocation as of 03-31-2025

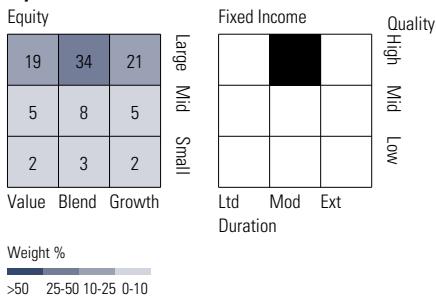


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 16.23 | 19.23 |
| Non-US Stocks | 11.78 | 8.85 |
| Bonds | 70.23 | 47.38 |
| Cash | 1.69 | 5.65 |
| Other | 0.06 | 18.88 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025



Style Breakdown



Top 7 Holdings as of 03-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Inv | – | 37.76 | 37.76 | – | – |
| ⊖ Vanguard Shrt-Term Infl-Prot Sec Inv | – | 17.34 | 55.11 | – | – |
| ⊖ Vanguard Total Stock Mkt Inv | – | 16.33 | 71.43 | – | – |
| ⊖ Vanguard Total Intl Bd II Inv | – | 15.87 | 87.30 | – | – |
| ⊖ Vanguard Total Intl Stock Index Inv | – | 12.05 | 99.35 | – | – |
| ⊖ Mktliq 12/31/2049 | – | 0.65 | 100.01 | – | – |
| ⊕ Us Dollar | – | 0.01 | 100.01 | – | – |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
Global Large-Stock 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.

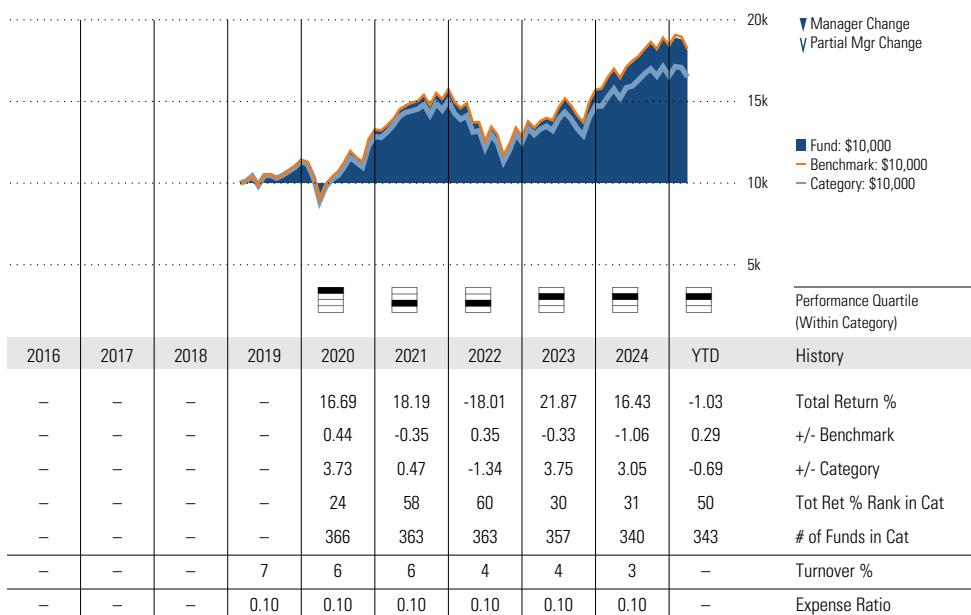
Morningstar Investment Management LLC Analysis

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 |

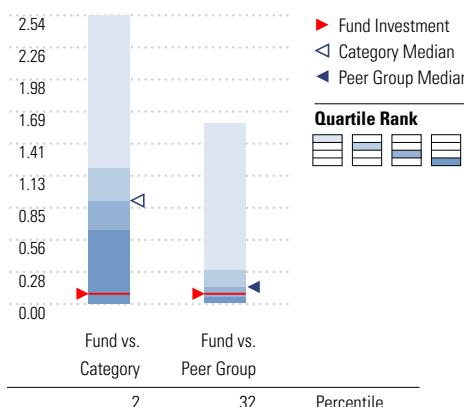
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

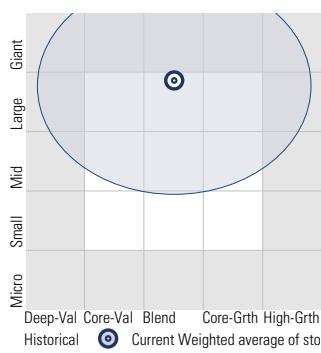
| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 19.84 | 20.66 | 20.97 |
| Price/Book Ratio | 2.66 | 2.94 | 3.06 |
| Geom Avg Mkt Cap \$B | 105.18 | 157.73 | 165.73 |
| ROE | 25.45 | 27.22 | 25.71 |

Vanguard Total World Stock Index Admiral VTWAX

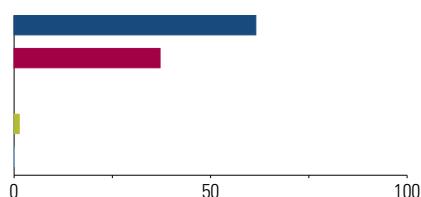
Morningstar Category
Global Large-Stock BlendMorningstar Index
MSCI ACWI NR USD

Style Analysis as of 03-31-2025

Morningstar Style Box™

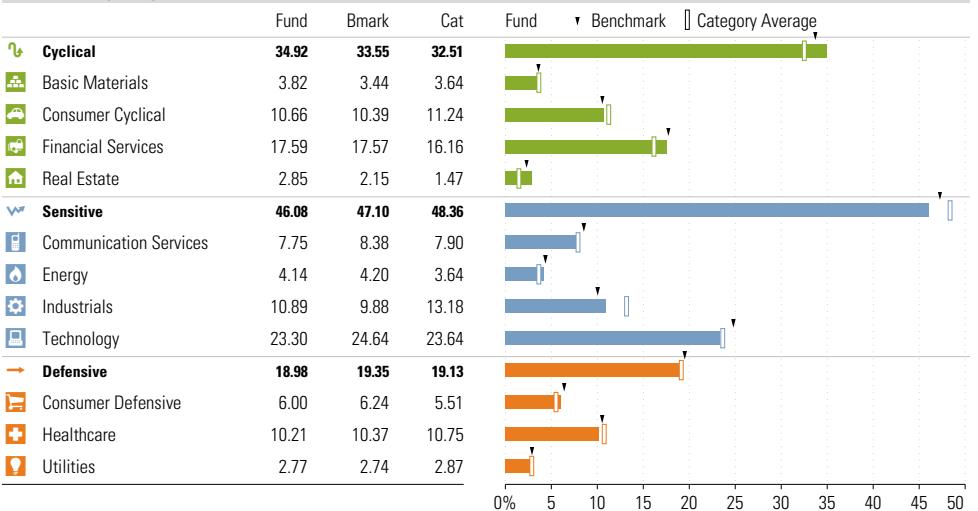


Asset Allocation as of 03-31-2025



| 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 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2025



Style Breakdown

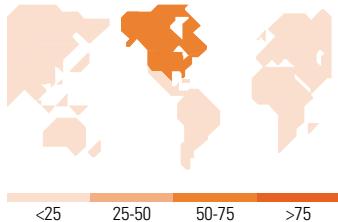
Equity

| | Large | Mid | Small |
|----|-------|-----|-------|
| 20 | 34 | 21 | |
| 6 | 8 | 5 | |
| 2 | 3 | 2 | |

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 | 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 Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Arvind Narayanan since 11-2019

Thanh Nguyen since 01-2025

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

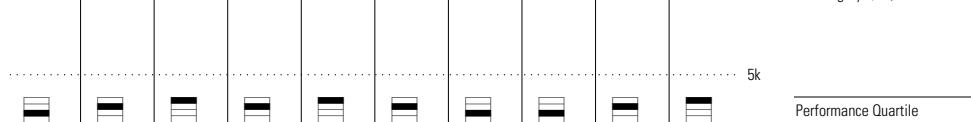
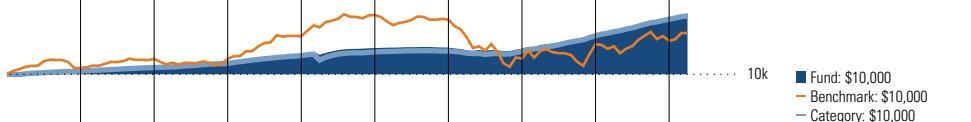
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

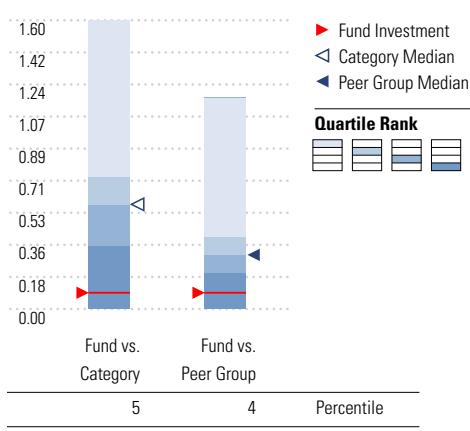


| Performance Quartile (Within Category) | | | | | | | | | | |
|--|-------|------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
| 1.33 | 1.37 | 2.10 | 3.39 | 2.10 | 0.18 | -0.38 | 5.53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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.96 | 4.43 | 0.99 |
| Avg Eff Maturity | 1.30 | — | 2.01 |

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 Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
 Ultrashort Bond

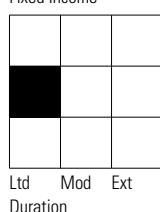
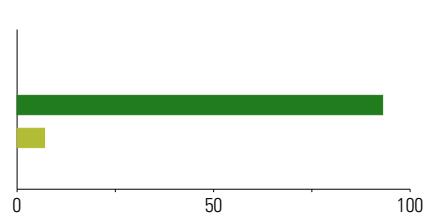
Morningstar Index
 Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2025

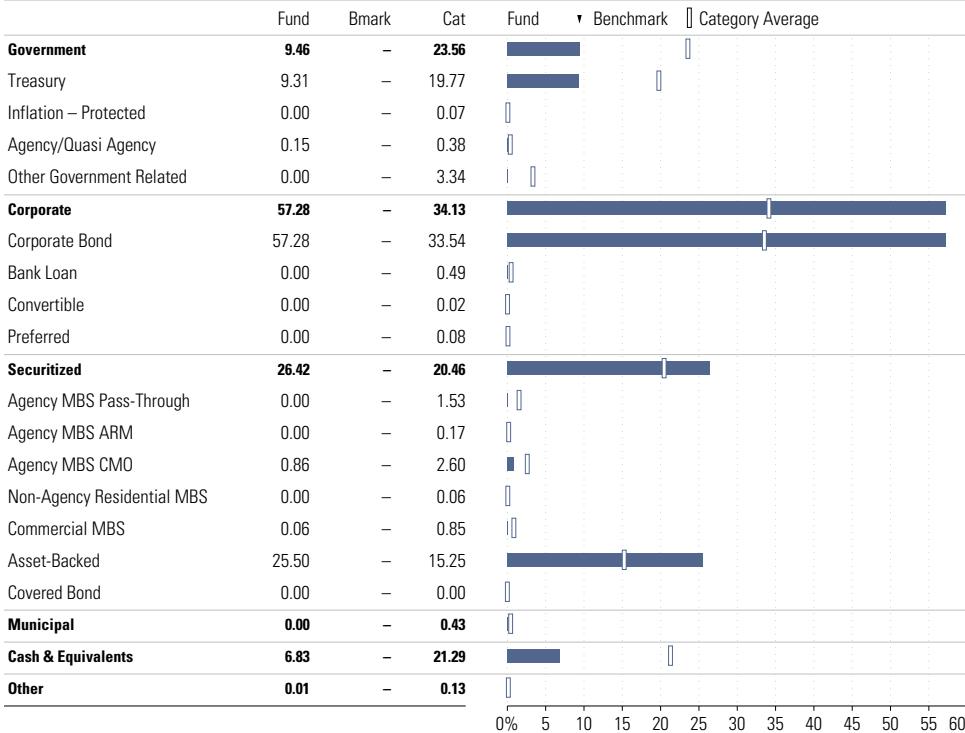
Asset Allocation as of 03-31-2025

Style Breakdown

Fixed Income

Quality
High
Mid
LowDuration
Ltd Mod Ext
Sector Weighting as of 03-31-2025

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



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

Top 10 Holdings as of 03-31-2025

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

Total Holdings 779

⊕ Increase ⊖ Decrease ** New to Portfolio

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.

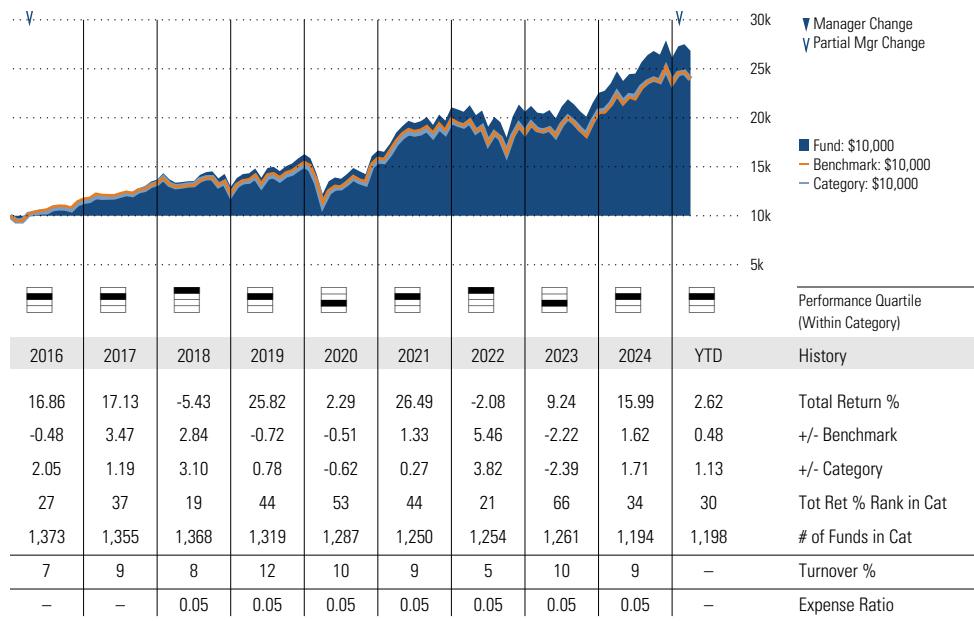
Morningstar Investment Management LLC Analysis

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 |

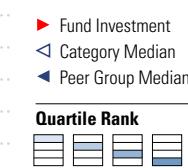
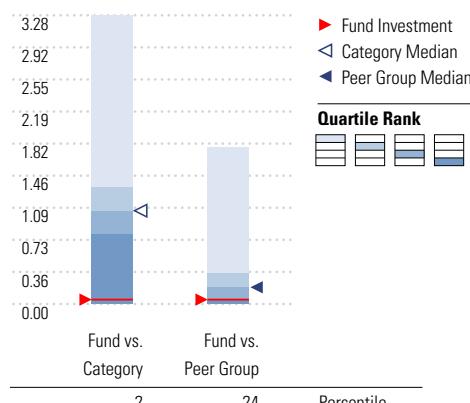
Growth of \$10,000



Trailing Performance



Net Expense



Quartile Rank



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

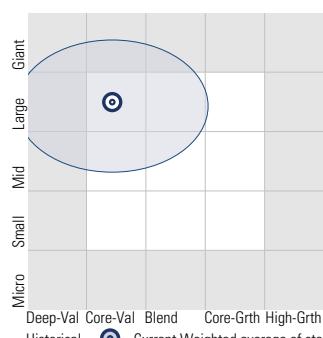
| | Fund | Bmark | Cat |
|----------------------|--------|-------|--------|
| Price/Earnings Ratio | 19.28 | 19.63 | 18.49 |
| Price/Book Ratio | 2.79 | 2.56 | 2.51 |
| Geom Avg Mkt Cap \$B | 128.61 | 87.18 | 142.16 |
| ROE | 22.96 | 17.51 | 20.41 |

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 Value Index Adm VVIAX

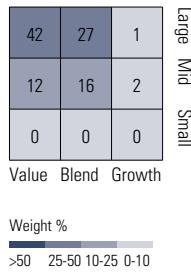
Style Analysis as of 03-31-2025

Morningstar Style Box™

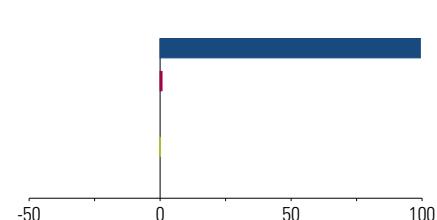


Style Breakdown

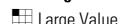
Equity



Asset Allocation as of 03-31-2025



Morningstar Category



Morningstar Index

Russell 1000 Value TR USD

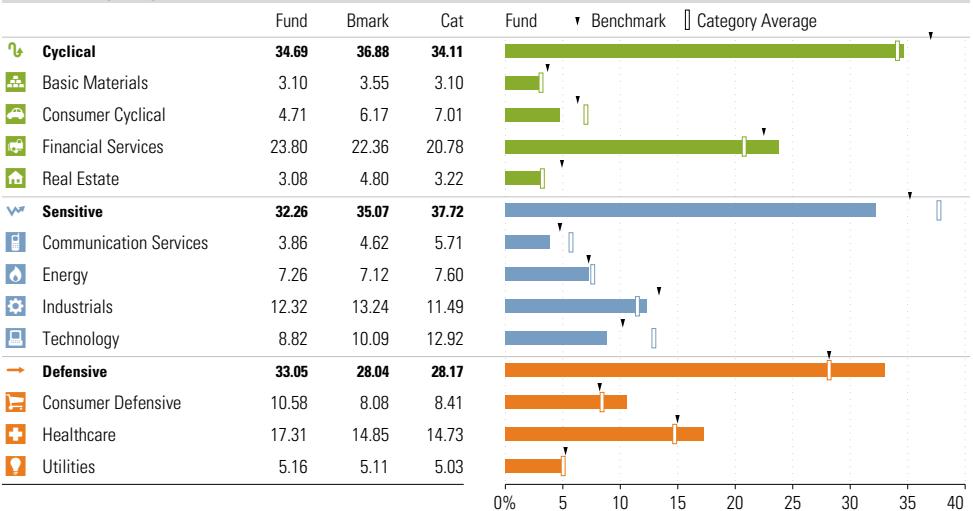
Asset Class

Net %

Cat%

| | | |
|---------------|---------------|---------------|
| US Stocks | 99.32 | 91.96 |
| Non-US Stocks | 0.73 | 5.61 |
| Bonds | 0.00 | 0.23 |
| Cash | -0.05 | 0.94 |
| Other | 0.00 | 1.26 |
| 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 |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ 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