

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

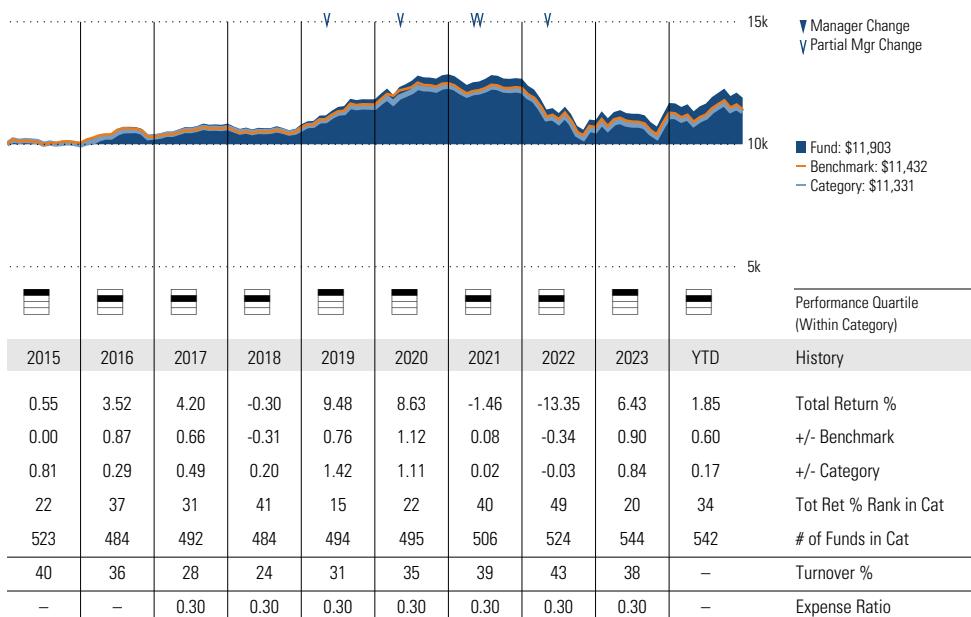
Jeffrey Schrom since 05-2019

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 24.27 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.3 is 41.18% 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.

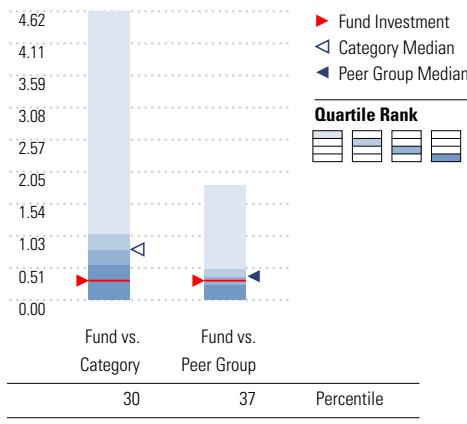
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024
ESG Commitment	1-Low	02-15-2022

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	0.39	—	-0.01
Beta	1.01	—	0.98
R-Squared	99.67	—	98.24
Standard Deviation	7.95	7.83	7.75
Sharpe Ratio	-0.77	-0.82	-0.83
Tracking Error	0.47	—	0.96
Information Ratio	0.73	—	-0.14
Up Capture Ratio	102.21	—	97.64
Down Capture Ratio	99.02	—	97.81

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.08	4.43	5.86
Avg Eff Maturity	8.14	—	8.60

Baird Aggregate Bond Inst BAGIX

Morningstar Category

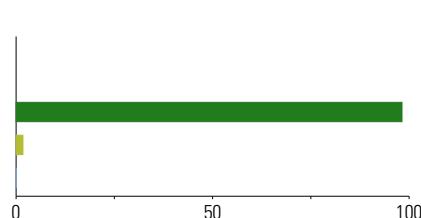
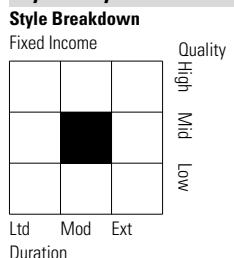
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

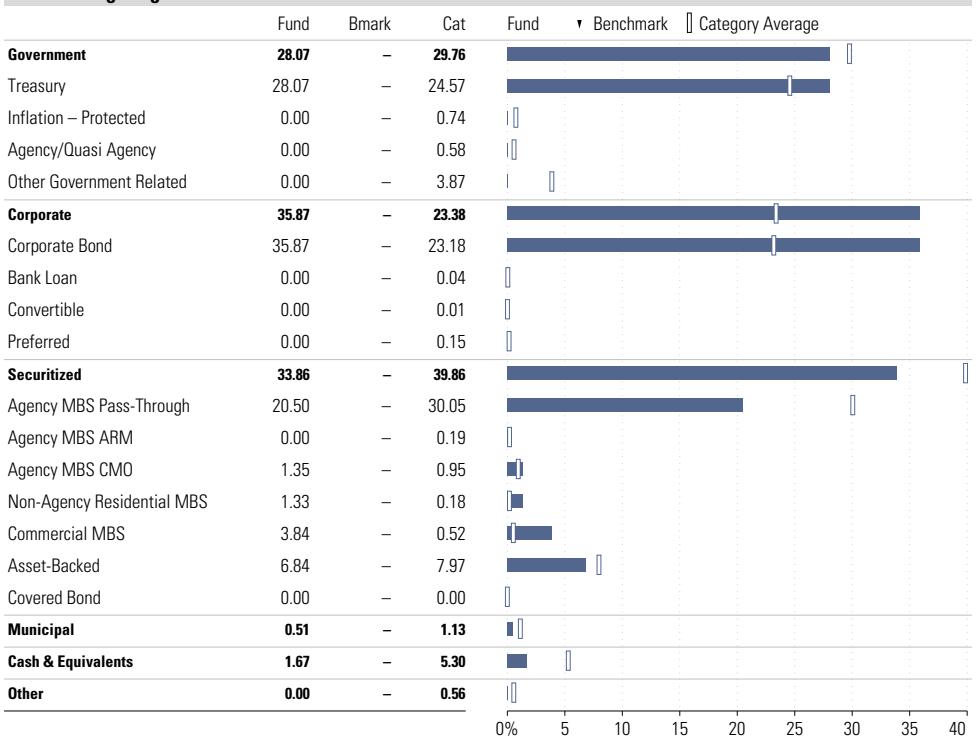
Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.00	0.06
Non-US Stocks	0.00	0.05
Bonds	98.19	95.59
Cash	1.74	2.60
Other	0.06	1.71
Total	100.00	100.00

Sector Weighting as of 12-31-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	12.20	3.53	19.99
AA	53.90	74.59	46.54
A	12.90	10.82	20.32
BBB	20.80	8.32	11.86
BB	0.20	0.28	0.56
B	0.00	0.00	0.28
Below B	0.00	0.00	0.10
Not Rated	0.00	2.46	0.36



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 1.13%	10-2026	2.84	2.84	—
United States Treasury Bonds 3.88%	05-2043	1.68	4.52	—
United States Treasury Bonds 2.88%	05-2043	1.57	6.09	—
⊕ United States Treasury Bonds 2.38%	02-2042	1.53	7.62	—
United States Treasury Bonds 2.5%	02-2045	1.53	9.15	—
⊖ First American Government Obligs U	02-2030	1.41	10.55	—
United States Treasury Bonds 3.38%	08-2042	1.36	11.92	—
United States Treasury Bonds 2.88%	05-2052	1.32	13.24	—
⊖ United States Treasury Notes 3.88%	11-2027	1.29	14.53	—
⊕ United States Treasury Notes 4.13%	08-2030	1.26	15.80	—

Total Holdings 1879

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Baird Core Plus Bond Inst BCOIX

Morningstar Category

Morningstar Index

Intermediate Core-Plus Bond 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

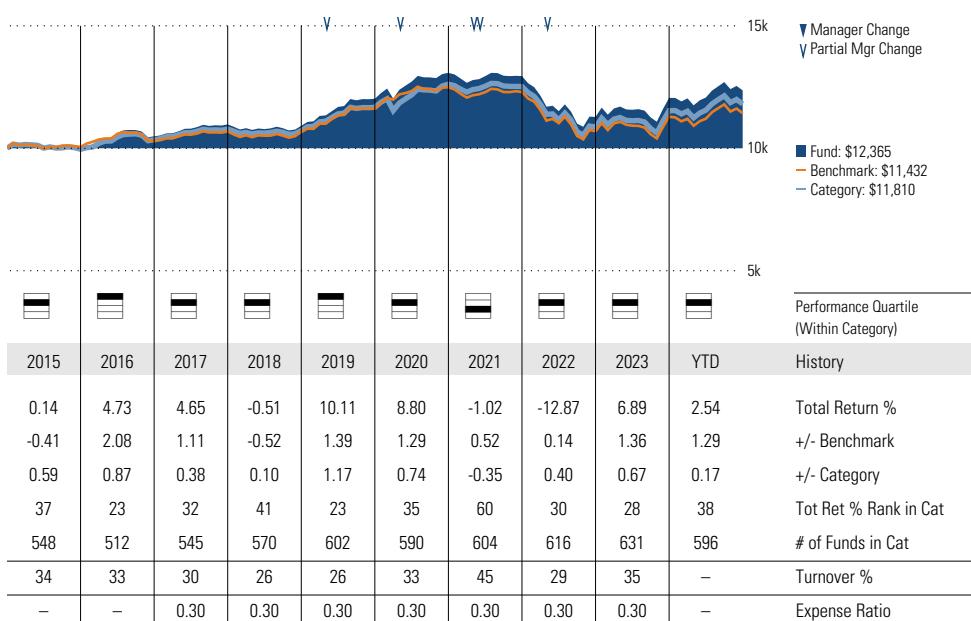
Jeffrey Schrom since 05-2019

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-Plus Bond category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 24.27 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

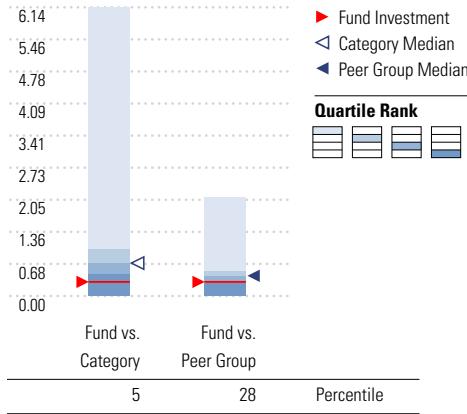
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024
ESG Commitment	1-Low	02-15-2022

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.88	—	0.21
Beta	0.99	—	1.00
R-Squared	99.47	—	96.06
Standard Deviation	7.80	7.83	7.99
Sharpe Ratio	-0.71	-0.82	-0.78
Tracking Error	0.57	—	1.53
Information Ratio	1.56	—	0.12
Up Capture Ratio	100.88	—	99.71
Down Capture Ratio	93.62	—	98.26

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.84	4.43	6.09
Avg Eff Maturity	7.86	—	8.89

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

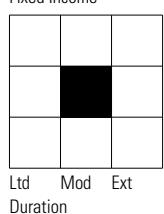
Baird Core Plus Bond Inst BCOIX

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

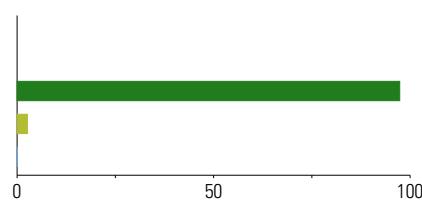
Style Analysis as of 12-31-2024

Style Breakdown

Fixed Income



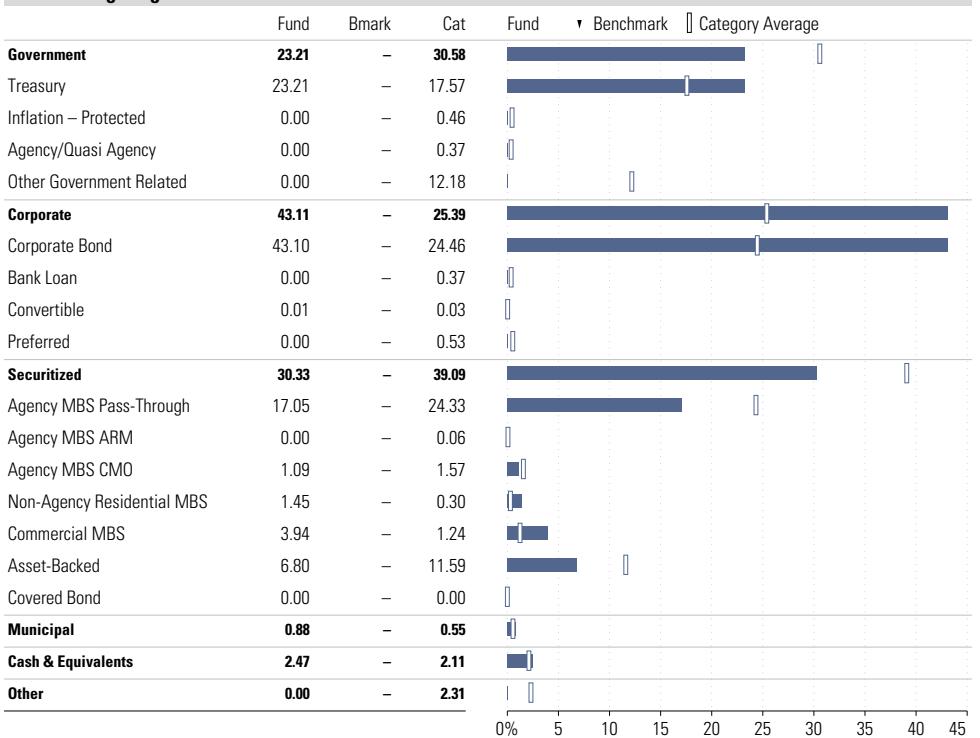
Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.00	0.10
Non-US Stocks	0.00	0.00
Bonds	97.36	105.23
Cash	2.62	-6.07
Other	0.02	0.75
Total	100.00	100.00

Sector Weighting as of 12-31-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	12.60	3.53	35.91
AA	45.10	74.59	26.52
A	12.70	10.82	11.02
BBB	27.10	8.32	16.84
BB	2.10	0.28	4.87
B	0.10	0.00	1.73
Below B	0.00	0.00	1.11
Not Rated	0.30	2.46	2.00



0% 5 10 15 20 25 30 35 40 45

Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 3.13%	08-2027	2.35	2.35	—
⊕ First American Government Oblig U	02-2030	2.10	4.46	—
United States Treasury Bonds 3.88%	05-2043	1.76	6.22	—
United States Treasury Bonds 3.38%	08-2042	1.64	7.87	—
United States Treasury Bonds 2.88%	05-2043	1.44	9.31	—
United States Treasury Notes 4.63%	11-2026	1.39	10.69	—
United States Treasury Bonds 2.5%	02-2045	1.34	12.03	—
⊕ United States Treasury Notes 3.88%	11-2027	1.19	13.22	—
⊕ United States Treasury Notes 1.88%	02-2032	1.09	14.31	—
⊕ United States Treasury Bonds 2.38%	02-2042	1.07	15.38	—

Total Holdings 1770

⊕ Increase ⊖ Decrease ** New to Portfolio

DFA US Core Equity 1 | DFEOX

Portfolio Manager(s)

Jed Fogdall since 02-2012

John Hertzer since 02-2022

Allen Pu since 02-2024

Quantitative Screens

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

Management: The fund's management has been in place for 12.85 years.

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

Net Expense: The fund's expense ratio of 0.15 is 79.45% lower than the Large Blend category average.

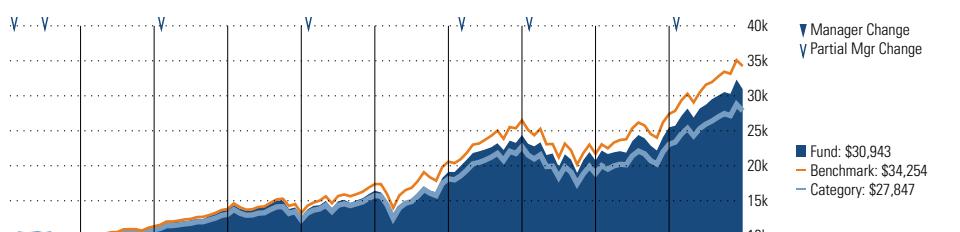
Morningstar Investment Management LLC Analysis

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	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

Growth of \$10,000

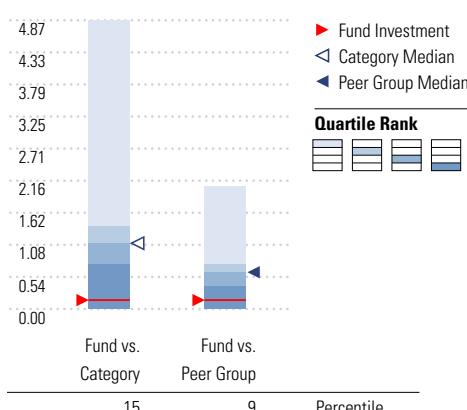


Performance Quartile (Within Category)										History
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.35	14.80	20.89	-7.79	30.18	16.42	27.54	-15.01	22.96	21.35	Total Return %
-2.73	2.84	-0.94	-3.41	-1.31	-1.98	-1.17	3.10	-3.33	-3.67	+/- Benchmark
-0.28	4.43	0.45	-1.52	1.40	0.59	1.47	1.95	0.64	-0.10	+/- Category
57	7	52	75	46	51	39	30	56	58	Tot Ret % Rank in Cat
1,542	1,445	1,426	1,433	1,442	1,438	1,457	1,477	1,487	1,468	# of Funds in Cat
4	4	3	3	5	3	4	5	8	6	Turnover %
—	—	0.19	0.19	0.20	0.18	0.15	0.14	0.15	0.15	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.

Morningstar Category

Large Blend

Morningstar Index

S&P 500 TR USD

3-Year Risk Metrics

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.64	—	-1.12
Beta	1.00	—	0.95
R-Squared	96.44	—	94.60
Standard Deviation	17.80	17.40	16.91
Sharpe Ratio	0.30	0.34	0.25
Tracking Error	3.36	—	3.56
Information Ratio	-0.21	—	-1.26
Up Capture Ratio	98.24	—	92.39
Down Capture Ratio	100.58	—	96.94

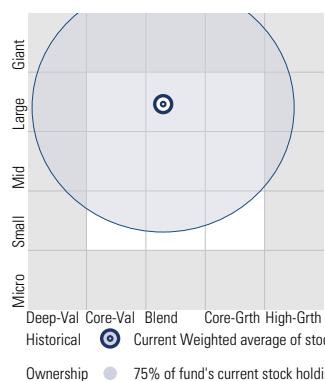
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.98	27.14	27.37
Price/Book Ratio	3.83	4.77	4.95
Geom Avg Mkt Cap \$B	130.16	362.17	383.78
ROE	30.29	33.88	32.35

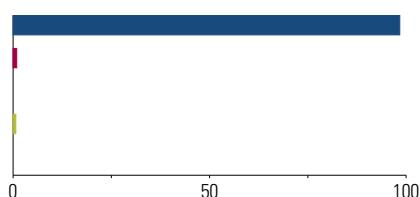
DFA US Core Equity 1 | DFEOX

Style Analysis as of 12-31-2024

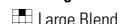
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

S&P 500 TR USD

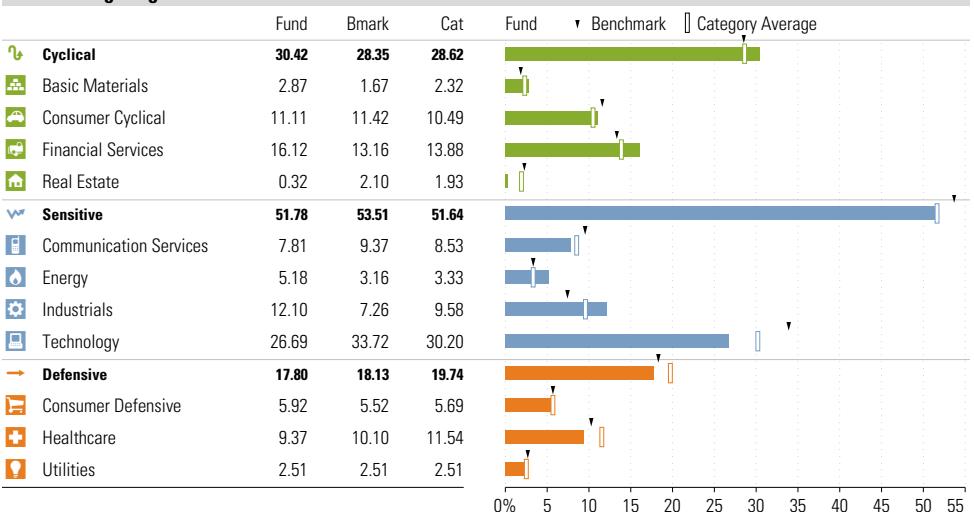
Asset Class

Net %

Cat%

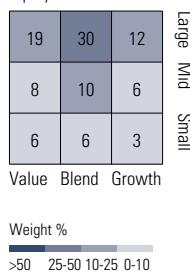
US Stocks	98.39	96.07
Non-US Stocks	0.92	2.24
Bonds	0.00	-0.68
Cash	0.69	1.42
Other	0.00	0.95
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown

Equity



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
NVIDIA Corp	5.51	5.51	171.24	Technology
⊕ Apple Inc	4.95	10.45	30.58	Technology
⊖ Microsoft Corp	4.15	14.60	12.91	Technology
⊖ Amazon.com Inc	2.51	17.11	44.39	Consumer Cyclical
Meta Platforms Inc Class A	1.87	18.99	–	Communication Svc
JPMorgan Chase & Co	1.46	20.44	43.63	Financial Services
⊖ Alphabet Inc Class A	1.29	21.74	35.94	Communication Svc
Exxon Mobil Corp	1.28	23.01	11.43	Energy
Berkshire Hathaway Inc Class B	1.22	24.24	27.09	Financial Services
⊖ Alphabet Inc Class C	1.14	25.38	35.56	Communication Svc
Eli Lilly and Co	1.01	26.38	33.33	Healthcare
UnitedHealth Group Inc	0.81	27.19	-2.36	Healthcare
Broadcom Inc	0.78	27.98	–	Technology
Visa Inc Class A	0.76	28.74	–	Financial Services
Future on E-mini S&P 500 Futures	0.76	29.50	–	–

Total Holdings 2433

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 | IBRFX

Morningstar Category

Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Scott Hixon since 11-2010
 Scott Wolle since 11-2010
 Chris Devine since 11-2010
 John Burrello since 12-2024

Quantitative Screens

✓ **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 7 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 14.1 years.

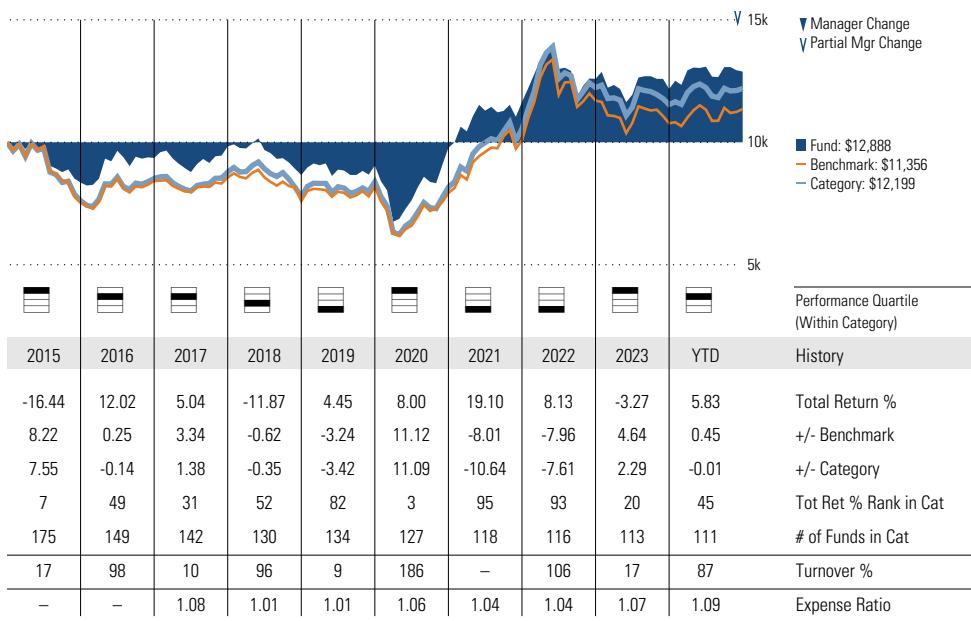
Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 1.14 is 12.87% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

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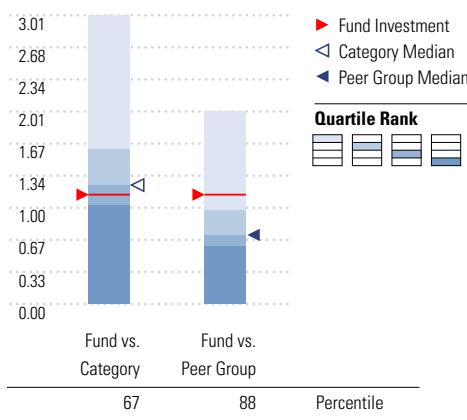
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.52	—	0.68
Beta	0.70	—	0.94
R-Squared	80.88	—	87.54
Standard Deviation	11.28	14.53	14.58
Sharpe Ratio	-0.01	0.06	0.08
Tracking Error	6.60	—	4.77
Information Ratio	-0.09	—	-0.10
Up Capture Ratio	65.85	—	90.10
Down Capture Ratio	62.01	—	85.87

Portfolio Metrics

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

Invesco Balanced-Risk Commodity Strat R6 | IBRFX

Morningstar Category

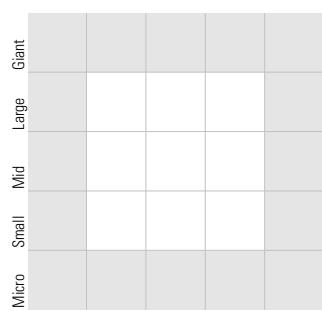
Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

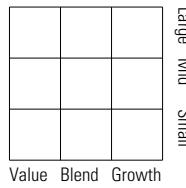


Deep-Val Core-Val Blend Core-Grth High-Grth
 Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

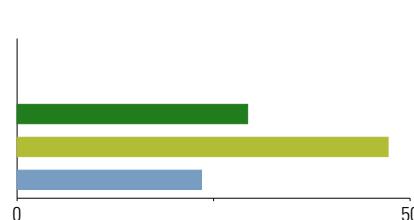
Style Breakdown

Equity

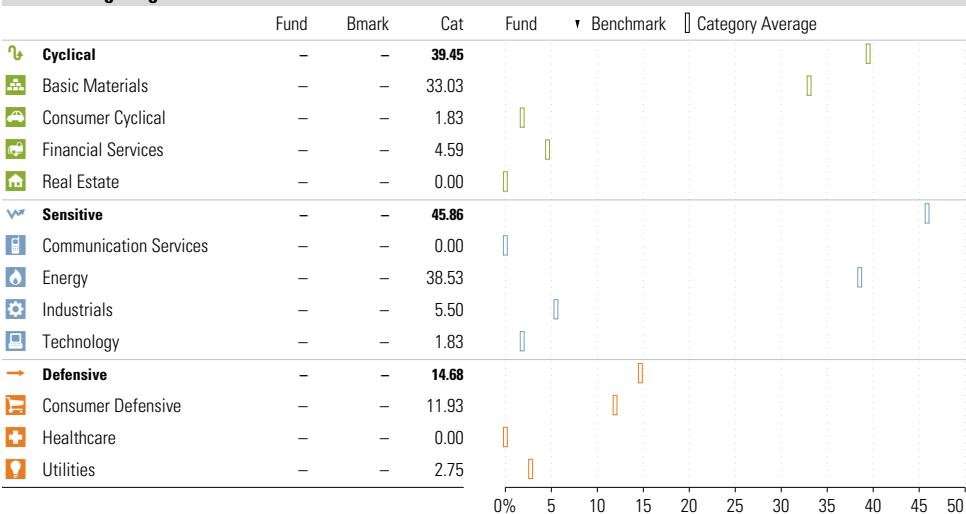


Value Blend Growth
 Weight %
 >50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 11 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Invesco Shrt-Trm Inv Treasury Instl	27.72	27.72	—	—
⊕ Invesco Cayman Commodity Fund lli Hf Hedge	23.46	51.19	—	—
⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl	15.00	66.19	—	—
United States Treasury Notes 4.49725%	6.97	73.15	—	—
Bank of Montreal 0.1%	6.80	79.96	—	—
United States Treasury Notes 4.59225%	6.71	86.67	—	—
United States Treasury Notes 4.52925%	6.63	93.29	—	—
Barclays Bank plc 0.1%	3.17	96.46	—	—
Royal Bk Cda Medium Term Sr Bk Nts 144A 0.1%	2.23	98.69	—	—
Societe Generale S.A. 0.1%	2.11	100.81	—	—
⊖ Usd Currency Cash	0.81	101.61	—	—

Total Holdings 11

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Lincoln Stable Value Account -LNGPA

Morningstar Category
Stable Value

Morningstar Index
USTREAS T-Bill Cnst Mat Rate 3 Yr

Portfolio Manager(s)

Growth of \$10,000

Quantitative Screens

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

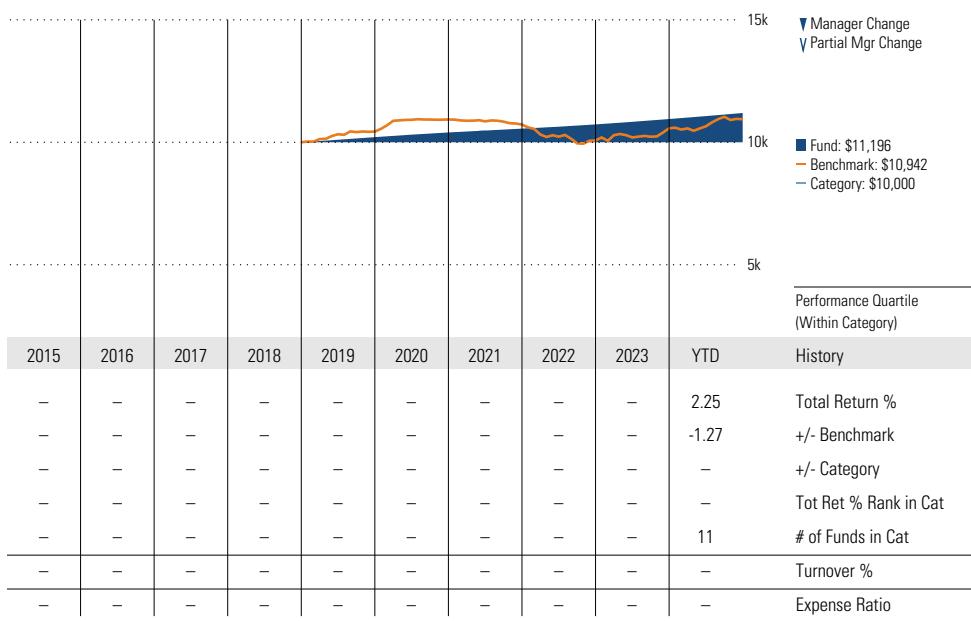
Management: The fund's management has been in place for 41.7 years.

Style Consistency is not calculated for Fixed Income funds.

The Expense screen is not applicable for funds without data.

Morningstar Investment Management LLC Analysis

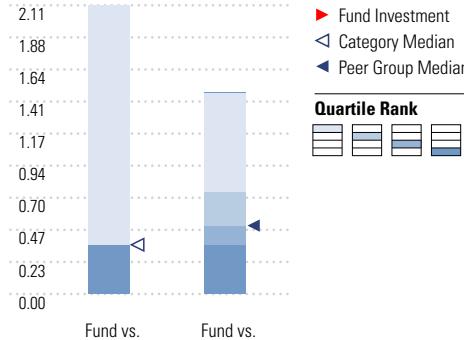
Morningstar Investment Management has assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



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	1.95	-	2.32
Beta	0.01	-	0.01
R-Squared	18.18	-	11.40
Standard Deviation	0.08	3.71	0.17
Sharpe Ratio	-5.09	-0.98	-4.23
Tracking Error	3.67	-	3.66
Information Ratio	0.35	-	0.46
Up Capture Ratio	20.11	-	24.09
Down Capture Ratio	-16.43	-	-19.34

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	-	-	4.80
Avg Eff Maturity	-	-	9.02

Lincoln Stable Value Account -LNGPA

Morningstar Category
 Stable Value

Morningstar Index

USTREAS T-Bill Cnst Mat Rate 3 Yr

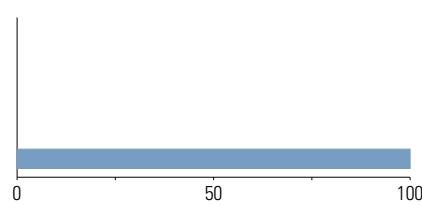
Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024

Style Breakdown

Fixed Income

Quality		
Ltd	Mod	Ext
High		
Mid		
Low		


Sector Weighting as of 12-31-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	—	—	45.20
AA	—	—	11.42
A	—	—	32.80
BBB	—	—	10.52
BB	—	—	0.03
B	—	—	0.00
Below B	—	—	0.02
Not Rated	—	—	0.00

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	—	—	4.22	■		
Treasury	—	—	2.44	■		
Inflation – Protected	—	—	1.41	■		
Agency/Quasi Agency	—	—	0.37	■		
Other Government Related	—	—	0.00	■		
Corporate	—	—	6.05	■		
Corporate Bond	—	—	6.04	■		
Bank Loan	—	—	0.01	■		
Convertible	—	—	0.00	■		
Preferred	—	—	0.00	■		
Securitized	—	—	7.36	■		
Agency MBS Pass-Through	—	—	3.71	■		
Agency MBS ARM	—	—	0.04	■		
Agency MBS CMO	—	—	0.36	■		
Non-Agency Residential MBS	—	—	0.45	■		
Commercial MBS	—	—	0.57	■		
Asset-Backed	—	—	2.23	■		
Covered Bond	—	—	0.00	■		
Municipal	—	—	0.00	■		
Cash & Equivalents	—	—	82.35		■	
Other	—	—	0.00	■		

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

Top 0 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector

Total Holdings 0

+ 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 10.27 years.

Style Consistency is not calculated for Fixed Income funds.

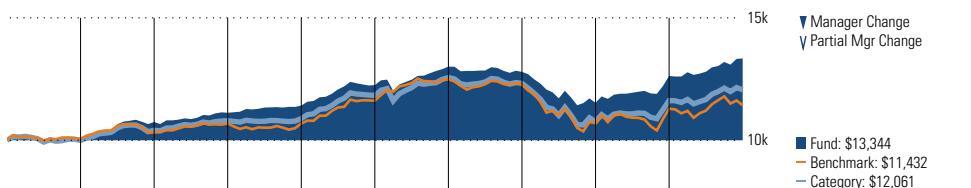
Net Expense: The fund's expense ratio of 0.75 is 7.14% higher than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

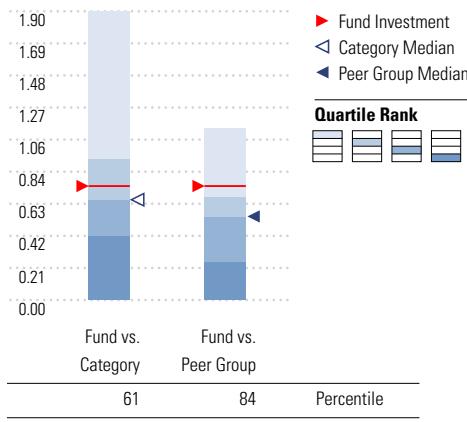
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2024

Growth of \$10,000

Performance Quartile (Within Category)										History
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
0.40	7.03	3.52	2.63	7.34	6.15	-1.67	-9.84	9.49	5.68	Total Return %
-0.15	4.38	-0.02	2.62	-1.38	-1.36	-0.13	3.17	3.96	4.43	+/- Benchmark
0.45	2.90	-0.21	1.95	-1.39	-0.02	0.22	2.80	1.68	1.81	+/- Category
34	1	44	9	74	50	41	14	18	8	Tot Ret % Rank in Cat
80	74	88	108	116	117	125	131	124	119	# of Funds in Cat
317	313	252	154	202	333	520	334	446	657	Turnover %
-	-	0.50	0.56	0.55	0.60	0.52	0.51	0.63	0.75	Expense Ratio

Trailing Performance**Net Expense****3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	2.77	—	1.10
Beta	0.58	—	0.79
R-Squared	76.44	—	85.39
Standard Deviation	5.15	7.83	6.69
Sharpe Ratio	-0.54	-0.82	-0.75
Tracking Error	4.16	—	3.19
Information Ratio	0.92	—	0.51
Up Capture Ratio	66.78	—	82.07
Down Capture Ratio	43.20	—	72.99

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.39	4.43	6.41
Avg Eff Maturity	7.06	—	8.65

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

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category

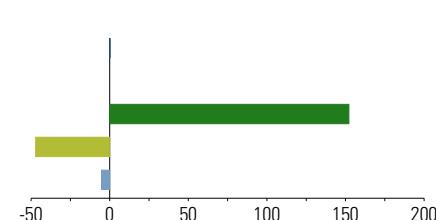
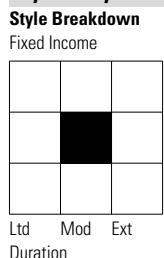
Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

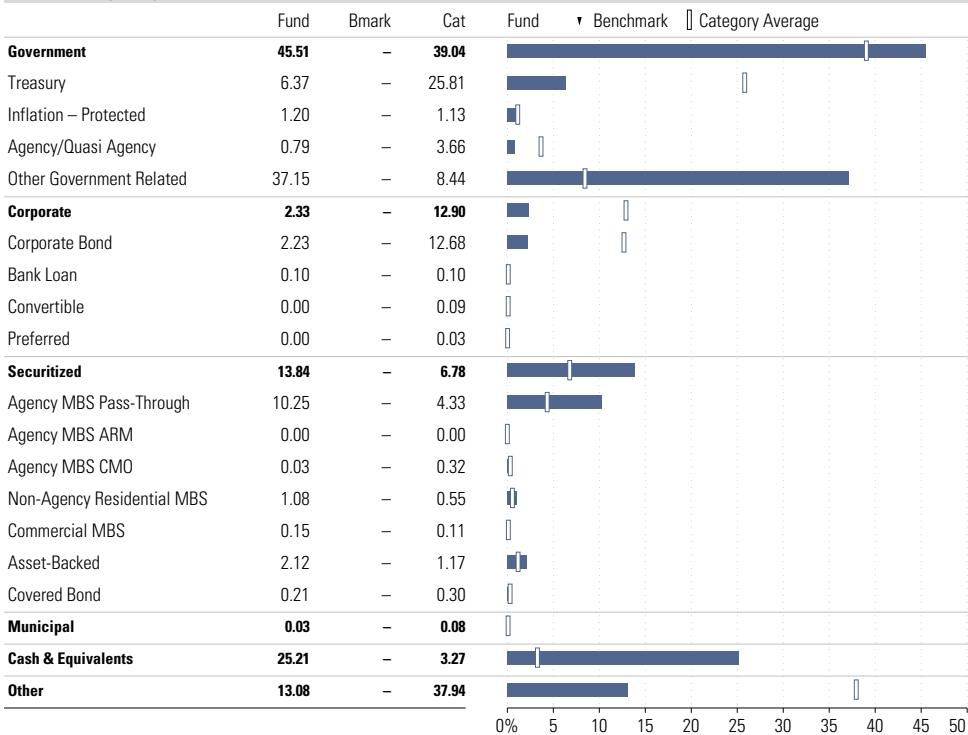
Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	43.16	3.53	28.31
AA	9.68	74.59	16.63
A	21.40	10.82	24.97
BBB	21.93	8.32	21.42
BB	2.07	0.28	2.29
B	0.27	0.00	0.52
Below B	1.49	0.00	0.29
Not Rated	0.00	2.46	5.58



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Federal National Mortgage Association 6%	11-2054	15.15	15.15	—
⊖ 3 Month SOFR Future Mar 25	06-2025	14.57	29.71	—
⊕ IRS CNY 2.25000 09/18/24-5Y LCH Receive	09-2029	14.19	43.90	—
⊕ IRS CNY 2.25000 09/18/24-5Y LCH Pay	09-2029	13.89	57.78	—
⊕ IRS EUR 2.50000 03/19/25-10Y LCH Receive	03-2035	13.56	71.35	—
⊕ IRS EUR 2.50000 03/19/25-10Y LCH Pay	03-2035	13.36	84.70	—
⊕ IRS EUR 2.50000 03/19/25-5Y LCH Receive	03-2030	13.03	97.73	—
⊕ IRS EUR 2.50000 03/19/25-5Y LCH Pay	03-2030	12.80	110.53	—
⊗ Offset: Unsettled Trades	—	12.29	122.83	—
⊕ CDX IG43 5Y ICE	12-2029	10.87	133.70	—

Total Holdings 1602

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD**Portfolio Manager(s)**

Jerome Schneider since 01-2011

Nathan Chiaverini since 04-2019

Andrew Wittkop since 04-2019

Quantitative Screens

✓ **Performance:** The fund has finished in the Ultrashort 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 14.01 years.

Style Consistency is not calculated for Fixed Income funds.

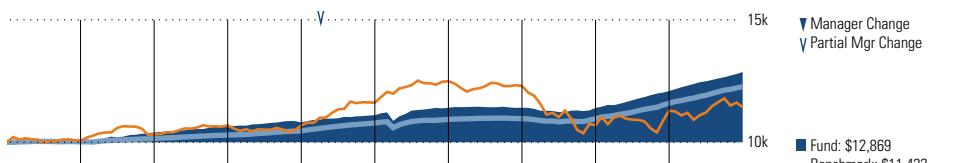
✓ **Net Expense:** The fund's expense ratio of 0.48 is 20% higher than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

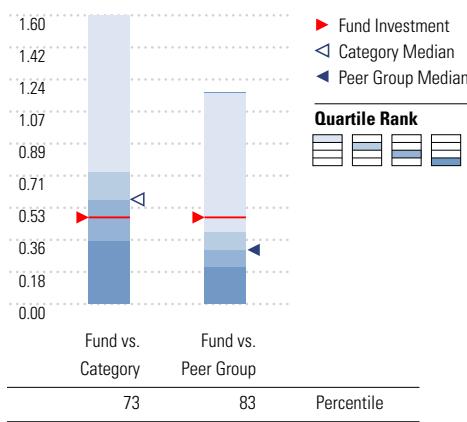
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	10-31-2024

Growth of \$10,000

Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
1.37	2.57	2.43	1.51	2.73	2.74	0.01	-0.10	6.08	6.41	Total Return %
0.82	-0.08	-1.11	1.50	-5.99	-4.77	1.55	12.91	0.55	5.16	+/- Benchmark
1.20	1.16	0.99	-0.10	-0.35	1.40	-0.19	0.04	0.12	0.62	+/- Category
1	6	8	69	69	6	63	56	31	20	Tot Ret % Rank in Cat
174	172	188	202	218	226	231	226	236	255	# of Funds in Cat
283	1,753	324	156	104	222	94	93	62	78	Turnover %
–	–	0.45	0.57	0.50	0.55	0.47	0.45	0.47	0.48	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	4.06	–	3.95
Beta	0.02	–	0.10
R-Squared	1.51	–	37.67
Standard Deviation	1.25	7.83	1.24
Sharpe Ratio	-0.18	-0.82	-0.63
Tracking Error	7.78	–	7.15
Information Ratio	0.84	–	0.87
Up Capture Ratio	16.70	–	24.45
Down Capture Ratio	-18.26	–	-9.67

Portfolio Metrics

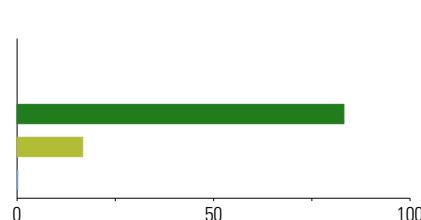
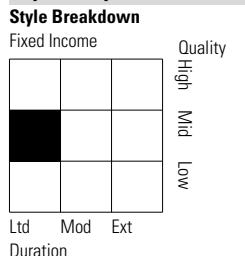
	Fund	Bmark	Cat
Avg Eff Duration	0.21	4.43	1.10
Avg Eff Maturity	0.16	–	1.85

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort BondMorningstar Index
Bloomberg US Agg Bond TR USD

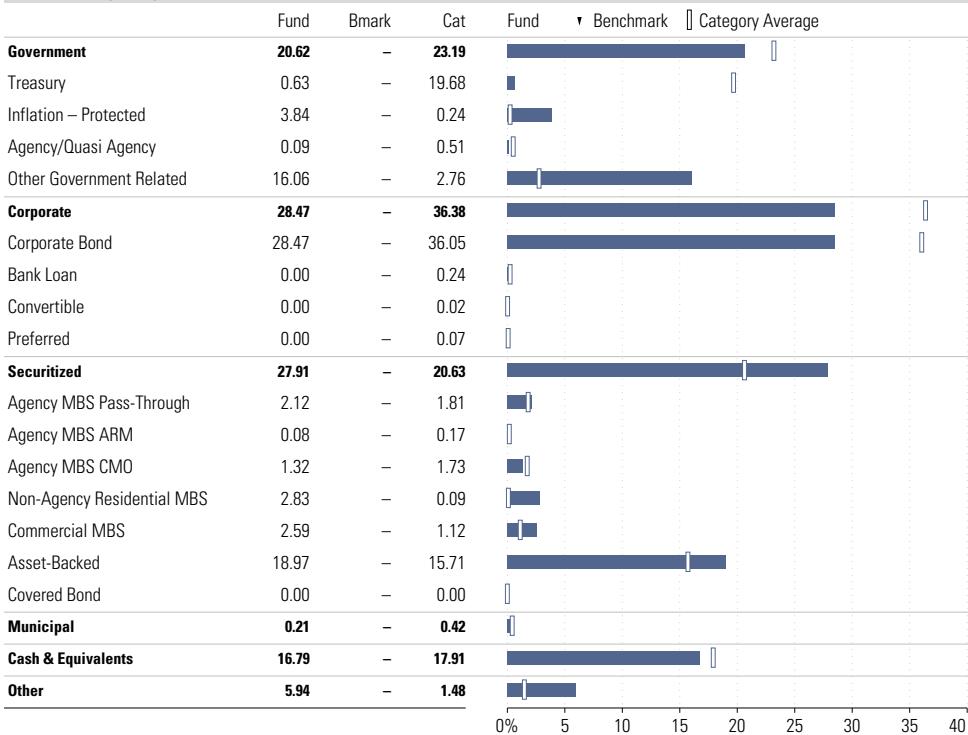
Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	47.32	3.53	34.94
AA	10.69	74.59	17.54
A	25.16	10.82	16.20
BBB	15.53	8.32	17.88
BB	0.69	0.28	2.21
B	0.43	0.00	1.00
Below B	0.18	0.00	0.34
Not Rated	0.00	2.46	9.90



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 3 Month SOFR Future Sept 24	12-2024	17.31	17.31	—
⊖ 2 Year Treasury Note Future Dec 24	01-2025	14.54	31.85	—
⊖ 5 Year Treasury Note Future Dec 24	01-2025	4.89	36.74	—
⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Receive	09-2029	4.78	41.53	—
⊕ RFR GBP SONIO/4.00000 09/18/24-5Y LCH Pay	09-2029	4.71	46.23	—
⊕ U S TREASURY REPO	10-2024	4.61	50.84	—
⊖ United States Treasury Notes 3.75%	08-2026	4.59	55.44	—
⊖ AUSTRALIAN DOLLARS Sold	11-2024	4.36	59.80	—
⊖ AUSTRALIAN DOLLARS Purchased	11-2024	4.36	64.15	—
⊗ Cash Offset	—	4.07	68.22	—

Total Holdings 1108

⊕ Increase ⊖ Decrease ⊗ New to Portfolio

State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Management Team since 07-1999

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 25.52 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 0.04 is 95.06% lower than the Large Growth category average.

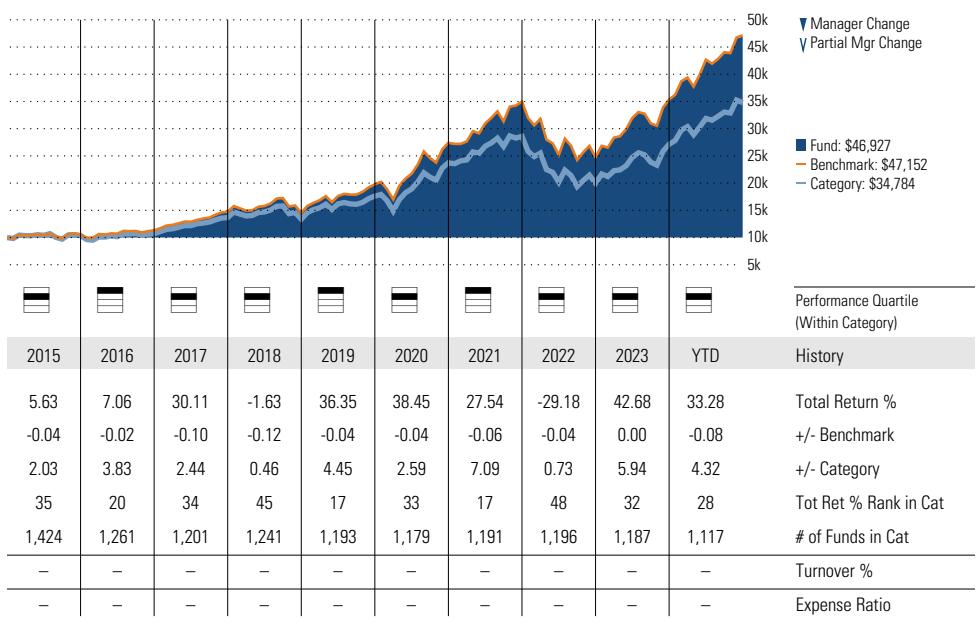
Morningstar Investment Management LLC Analysis

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

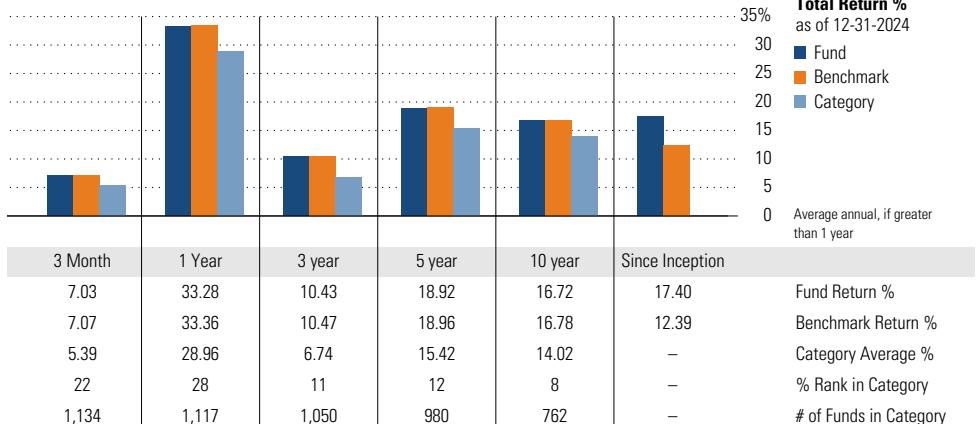
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022

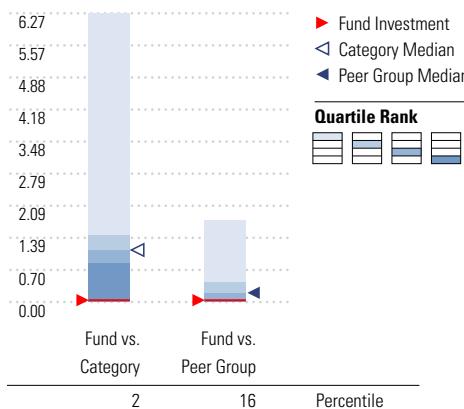
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

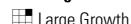
	Fund	Bmark	Cat
Alpha	-0.04	—	-2.13
Beta	1.00	—	1.00
R-Squared	100.00	—	96.35
Standard Deviation	20.62	20.62	21.10
Sharpe Ratio	0.39	0.39	0.28
Tracking Error	0.05	—	3.76
Information Ratio	-0.99	—	-0.69
Up Capture Ratio	99.92	—	96.82
Down Capture Ratio	100.05	—	104.20

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	37.04	37.05	35.56
Price/Book Ratio	12.30	12.32	9.42
Geom Avg Mkt Cap \$B	747.37	747.44	586.06
ROE	43.78	43.76	40.58

State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category

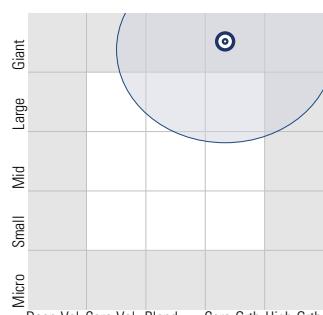


Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 12-31-2024

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

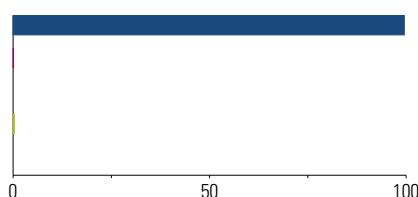
Style Breakdown

Equity

	Large	Mid	Small
Value	5	56	28
Blend	0	3	6
Growth	0	0	1

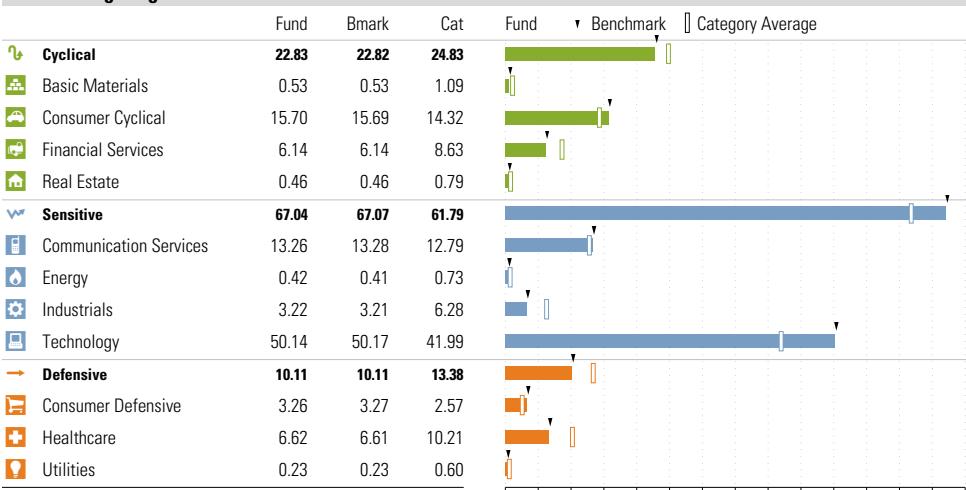
Weight %
—>50 —>25-50 —>10-25 —>0-10

Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	99.54	93.72
Non-US Stocks	0.11	4.29
Bonds	0.00	0.00
Cash	0.34	1.13
Other	0.00	0.86
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	12.10	12.10	30.58	Technology
NVIDIA Corp	10.61	22.71	171.24	Technology
Microsoft Corp	10.58	33.29	12.91	Technology
Amazon.com Inc	6.95	40.24	44.39	Consumer Cyclical
Meta Platforms Inc Class A	4.33	44.57	—	Communication Svc
Tesla Inc	3.79	48.36	—	Consumer Cyclical
Alphabet Inc Class A	3.75	52.11	35.94	Communication Svc
Broadcom Inc	3.56	55.67	—	Technology
Alphabet Inc Class C	3.12	58.79	35.56	Communication Svc
Eli Lilly and Co	2.09	60.87	33.33	Healthcare
Visa Inc Class A	1.68	62.55	—	Financial Services
Mastercard Inc Class A	1.45	64.01	24.08	Financial Services
Costco Wholesale Corp	1.37	65.38	39.49	Consumer Defensive
Netflix Inc	1.29	66.66	83.07	Communication Svc
The Home Depot Inc	1.04	67.70	14.84	Consumer Cyclical

Total Holdings 400

Increase Decrease New to Portfolio

State St Russell Sm Cap® Gr Indx NL CI C

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 15.33 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.05 is 95.24% lower than the Small Growth category average.

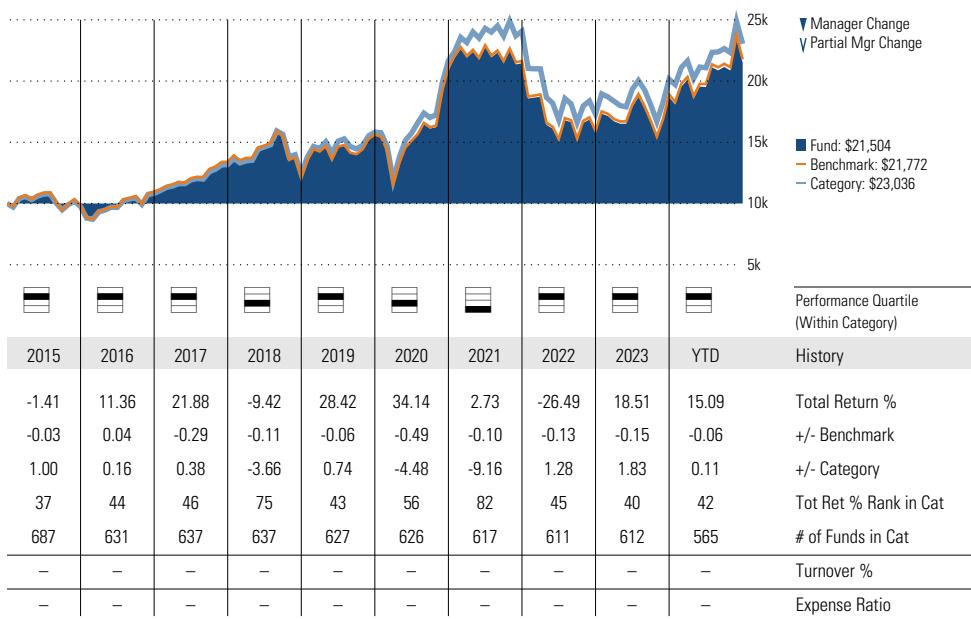
Morningstar Investment Management LLC Analysis

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	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

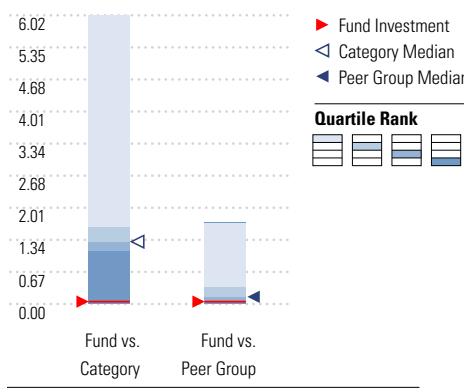
Growth of \$10,000



Trailing Performance



Net Expense



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.13	–	-1.13
Beta	1.00	–	0.93
R-Squared	100.00	–	94.60
Standard Deviation	24.31	24.33	23.32
Sharpe Ratio	-0.05	-0.05	-0.10
Tracking Error	0.09	–	5.27
Information Ratio	-1.32	–	-0.28
Up Capture Ratio	99.71	–	90.26
Down Capture Ratio	100.08	–	93.95

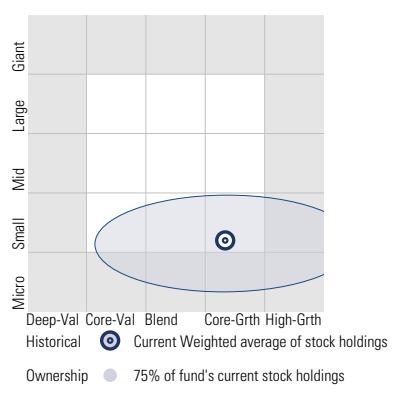
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.15	23.14	29.25
Price/Book Ratio	4.13	4.12	3.92
Geom Avg Mkt Cap \$B	3.40	3.40	6.68
ROE	6.80	6.72	7.94

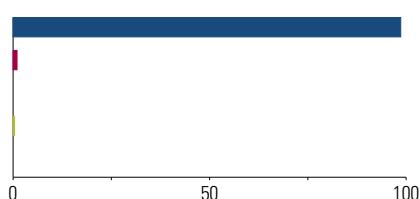
State St Russell Sm Cap® Gr Indx NL CI C

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



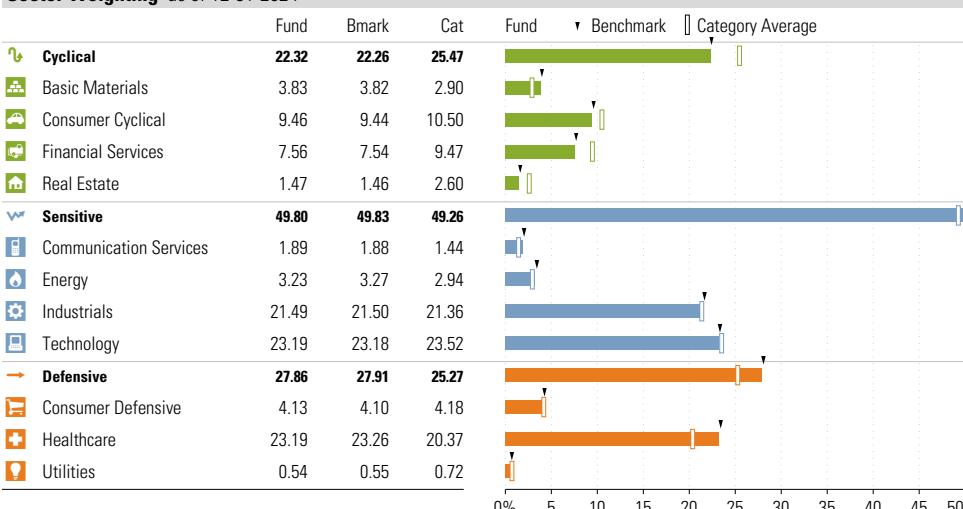
Morningstar Category

Small Growth

Morningstar Index

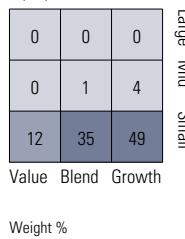
Russell 2000 Growth TR USD

Sector Weighting as of 12-31-2024



Style Breakdown

Equity



Value Blend Growth
Weight %
>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ FTAI Aviation Ltd	1.06	1.06	–	Industrials
⊖ Sprouts Farmers Market Inc	0.92	1.98	–	Consumer Defensive
⊕ Insmed Inc	0.86	2.84	122.78	Healthcare
⊕ Vaxcyte Inc Ordinary Shares	0.73	3.57	–	Healthcare
⊕ Credo Technology Group Holding Ltd	0.68	4.25	–	Technology
⊖ Applied Industrial Technologies Inc	0.67	4.92	39.53	Industrials
⊖ Rocket Lab USA Inc	0.65	5.56	–	Industrials
IonQ Inc Class A	0.60	6.17	–	Technology
⊖ Chart Industries Inc	0.60	6.76	39.98	Industrials
⊖ HealthEquity Inc	0.59	7.35	–	Healthcare
⊖ Mueller Industries Inc	0.59	7.94	70.01	Industrials
⊖ Carpenter Technology Corp	0.59	8.53	140.83	Industrials
⊖ Fabrinet	0.58	9.10	–	Technology
⊖ Fluor Corp	0.56	9.66	25.91	Industrials
⊖ Abercrombie & Fitch Co Class A	0.55	10.20	69.43	Consumer Cyclical

Total Holdings 1066

⊕ Increase ⊖ Decrease ✶ New to Portfolio

State St Russell Sm Cp® Val Indx NL CI C

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 15.33 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.05 is 94.95% lower than the Small Value category average.

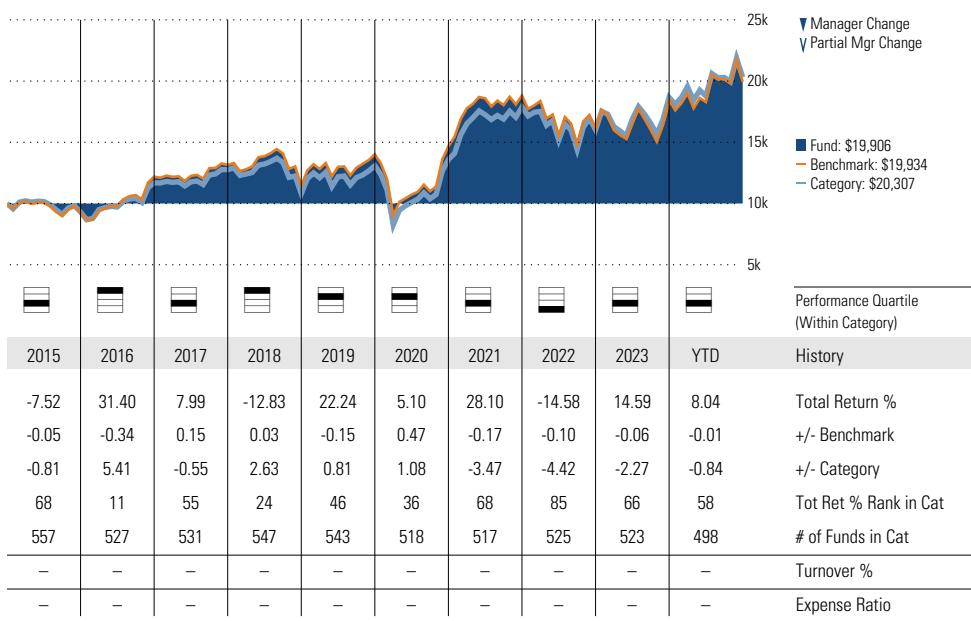
Morningstar Investment Management LLC Analysis

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	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

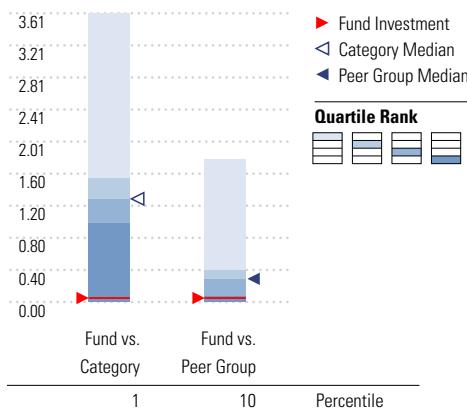
Growth of \$10,000



Trailing Performance



Net Expense



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

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.06	—	1.77
Beta	1.00	—	0.94
R-Squared	100.00	—	96.45
Standard Deviation	23.78	23.77	22.66
Sharpe Ratio	0.02	0.02	0.09
Tracking Error	0.08	—	4.16
Information Ratio	-0.80	—	0.11
Up Capture Ratio	100.00	—	96.58
Down Capture Ratio	100.18	—	91.60

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.24	14.23	14.24
Price/Book Ratio	1.25	1.26	1.60
Geom Avg Mkt Cap \$B	2.13	2.12	4.89
ROE	4.28	4.28	11.63

State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category

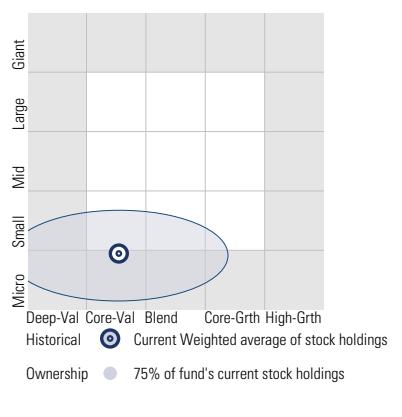


Morningstar Index

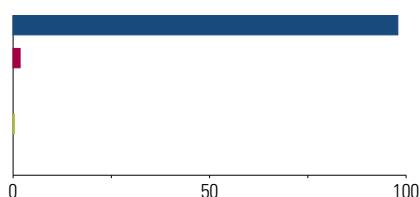
Russell 2000 Value TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

97.90

94.68

Non-US Stocks

1.78

3.78

Bonds

0.00

0.07

Cash

0.32

1.41

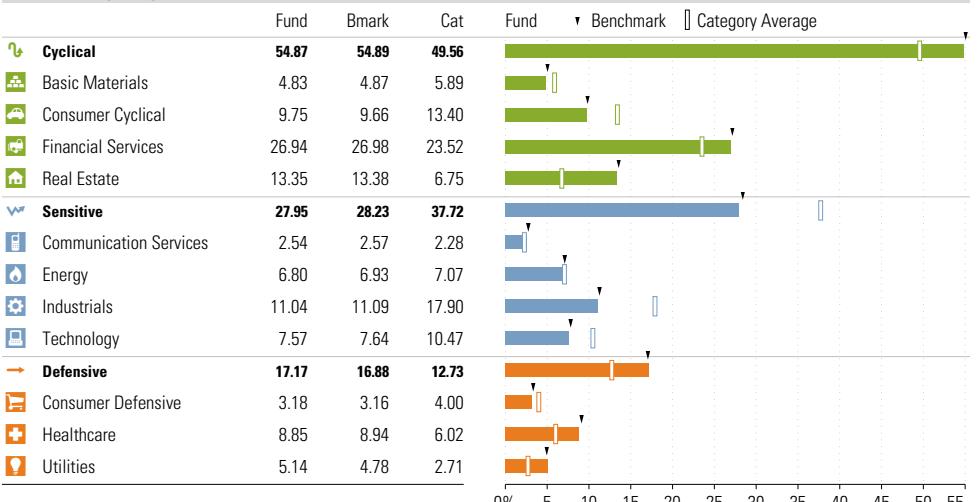
Other

0.00

0.06

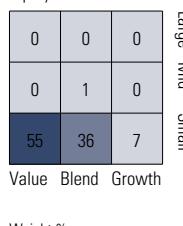
Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity



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

Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ SouthState Corp	0.57	0.57	20.31	Financial Services
⊕ E-Mini Russ 2000 Mar25 Xcme 20250321	0.55	1.13	—	—
⊖ Old National Bancorp	0.52	1.64	31.82	Financial Services
⊖ Jackson Financial Inc	0.50	2.14	—	Financial Services
⊖ Cadence Bank	0.48	2.62	19.80	Financial Services
⊖ Taylor Morrison Home Corp	0.47	3.09	—	Consumer Cyclical
Summit Materials Inc Class A	0.47	3.56	—	Basic Materials
⊖ Glacier Bancorp Inc	0.43	3.99	24.73	Financial Services
⊖ Essent Group Ltd	0.43	4.42	—	Financial Services
⊖ Terreno Realty Corp	0.43	4.85	—	Real Estate
Group 1 Automotive Inc	0.43	5.28	38.92	Consumer Cyclical
⊖ Commercial Metals Co	0.43	5.70	0.52	Basic Materials
GATX Corp	0.42	6.12	30.83	Industrials
⊖ Arcadium Lithium PLC	0.42	6.55	—	Basic Materials
⊕ John Bean Technologies Corp	0.42	6.97	—	Industrials

Total Holdings 1407

⊕ 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

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 7.09 years.

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

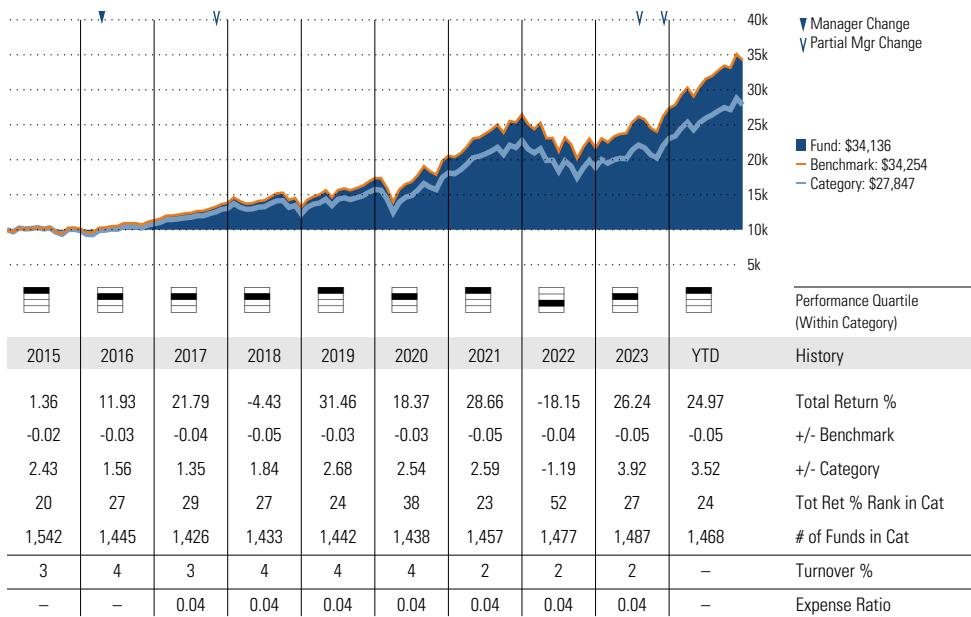
 **Net Expense:** The fund's expense ratio of 0.04 is 94.52% lower than the Large Blend category average.

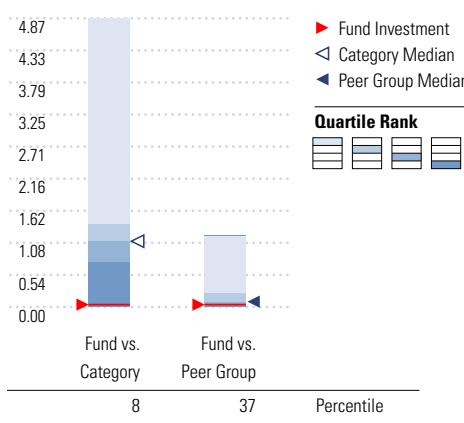
Morningstar Investment Management LLC Analysis

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	11-30-2024
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	—	-1.12
Beta	1.00	—	0.95
R-Squared	100.00	—	94.60
Standard Deviation	17.40	17.40	16.91
Sharpe Ratio	0.34	0.34	0.25
Tracking Error	0.00	—	3.56
Information Ratio	-10.73	—	-1.26
Up Capture Ratio	99.91	—	92.39
Down Capture Ratio	100.07	—	96.94

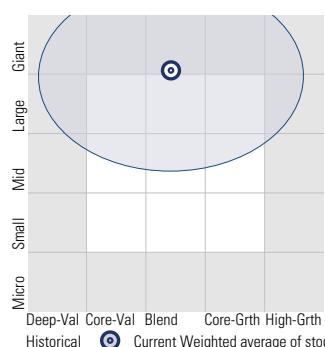
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.14	27.14	27.37
Price/Book Ratio	4.77	4.77	4.95
Geom Avg Mkt Cap \$B	362.38	362.17	383.78
ROE	33.89	33.88	32.35

Vanguard 500 Index Admiral VFIAX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Style Breakdown

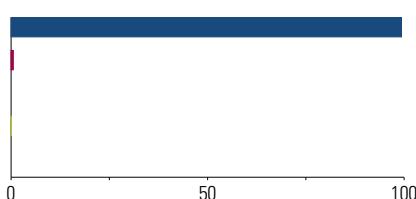
Equity

	Large	Mid	Small
Value	21	43	17
Blend	6	9	4
Growth	0	0	0

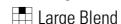
Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

S&P 500 TR USD

Asset Class

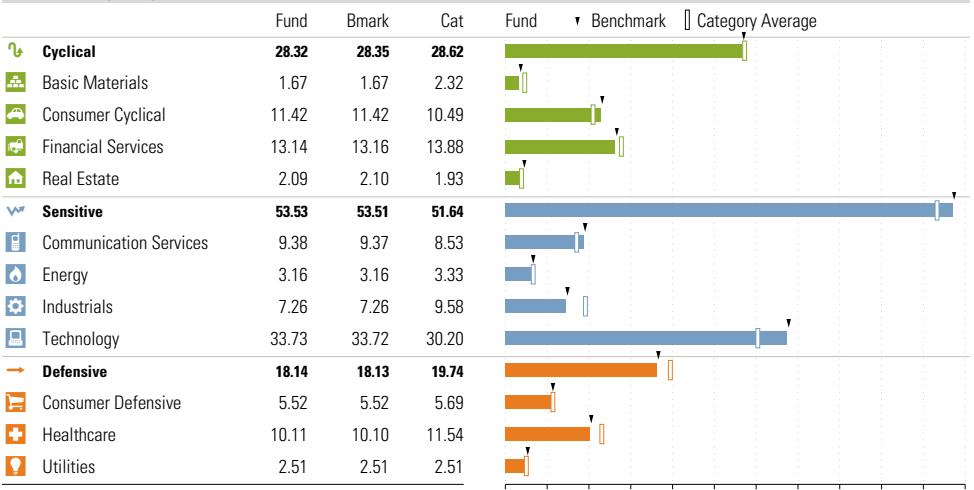
Net %

Cat%

US Stocks	99.34	96.07
Non-US Stocks	0.56	2.24
Bonds	0.00	-0.68
Cash	0.10	1.42
Other	0.00	0.95

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	7.60	7.60	30.58	Technology
⊕ NVIDIA Corp	6.61	14.21	171.24	Technology
⊕ Microsoft Corp	6.29	20.49	12.91	Technology
⊕ Amazon.com Inc	4.12	24.61	44.39	Consumer Cyclical
⊕ Meta Platforms Inc Class A	2.56	27.17	–	Communication Svc
⊕ Tesla Inc	2.26	29.44	–	Consumer Cyclical
⊕ Alphabet Inc Class A	2.22	31.66	35.94	Communication Svc
⊕ Broadcom Inc	2.17	33.83	–	Technology
⊖ Alphabet Inc Class C	1.82	35.65	35.56	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.67	37.32	27.09	Financial Services
⊖ JPMorgan Chase & Co	1.35	38.67	43.63	Financial Services
⊕ Eli Lilly and Co	1.22	39.89	33.33	Healthcare
⊕ Visa Inc Class A	1.09	40.98	–	Financial Services
⊖ Exxon Mobil Corp	0.95	41.93	11.43	Energy
⊕ UnitedHealth Group Inc	0.93	42.86	-2.36	Healthcare

Total Holdings 507

⊕ 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

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 11.86 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 90.24% lower than the Foreign Large Blend category average.

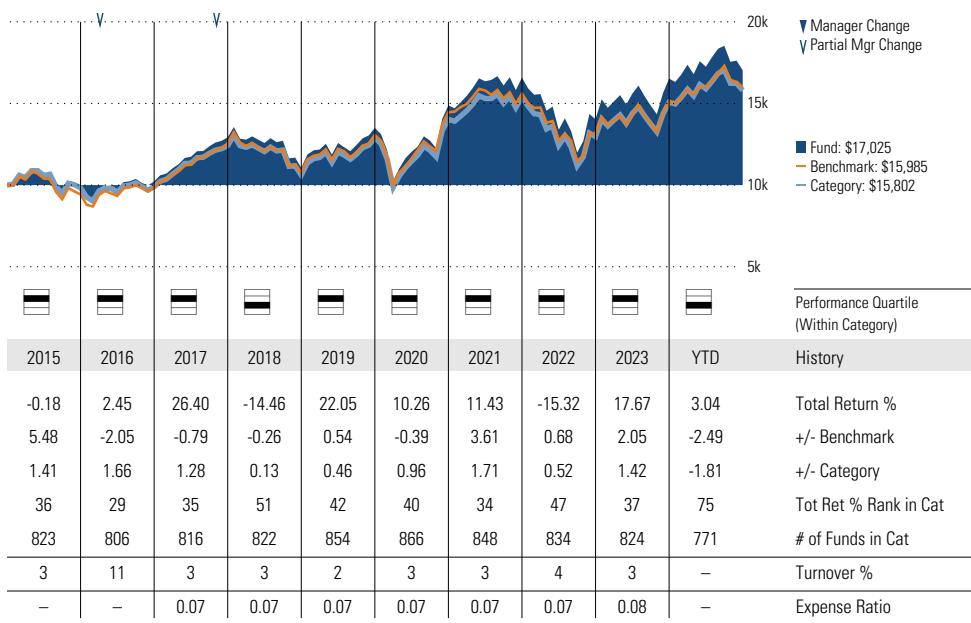
Morningstar Investment Management LLC Analysis

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	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

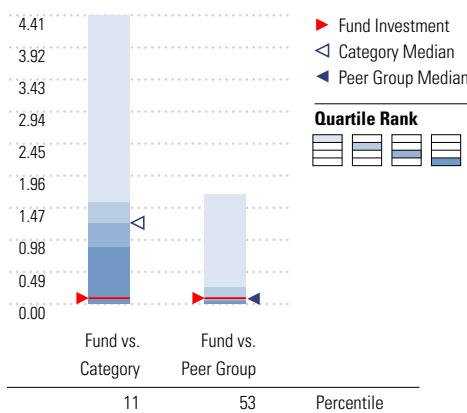
Growth of \$10,000



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	0.17	—	-0.18
Beta	1.09	—	1.02
R-Squared	95.94	—	92.81
Standard Deviation	18.00	16.25	17.28
Sharpe Ratio	-0.10	-0.13	-0.13
Tracking Error	3.88	—	4.64
Information Ratio	0.02	—	-0.05
Up Capture Ratio	114.77	—	105.80
Down Capture Ratio	114.40	—	107.10

Portfolio Metrics

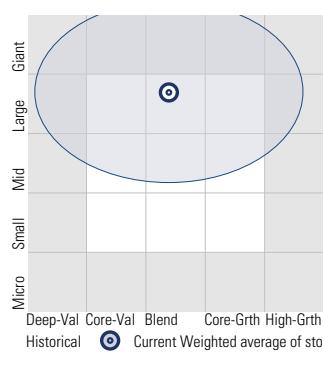
	Fund	Bmark	Cat
Price/Earnings Ratio	15.63	15.67	15.97
Price/Book Ratio	1.65	1.81	1.85
Geom Avg Mkt Cap \$B	32.20	50.11	58.43
ROE	15.42	16.85	17.76

Vanguard Developed Markets Index Admiral VTMGX

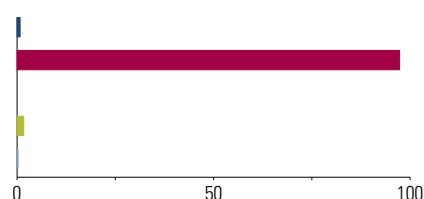
Morningstar Category
Foreign Large BlendMorningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

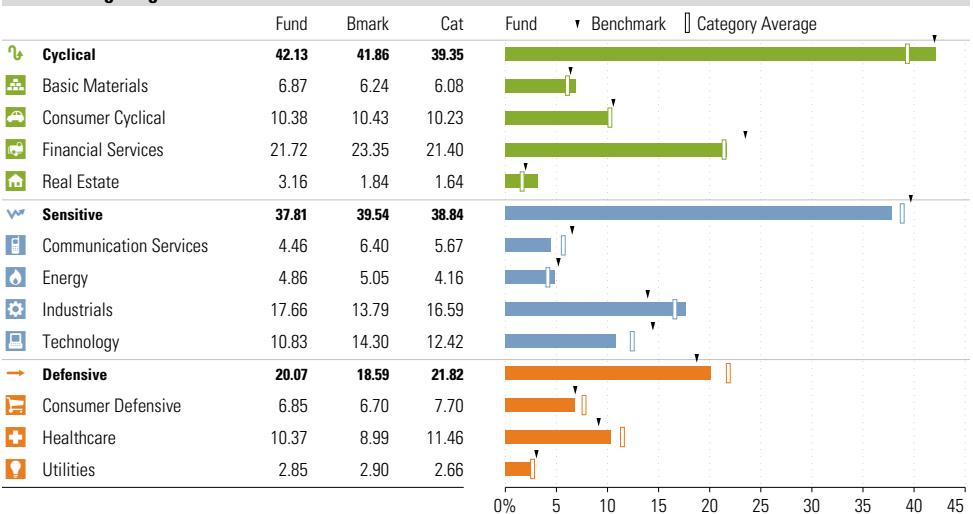


Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.76	3.62
Non-US Stocks	97.33	93.59
Bonds	0.00	-1.99
Cash	1.69	5.38
Other	0.23	-0.58
Total	100.00	100.00

Sector Weighting as of 12-31-2024



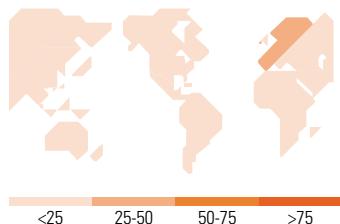
Style Breakdown

Equity

	Large	Mid	Small
Value	25	30	22
Blend	6	8	5
Growth	2	2	1

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

World Regions % Equity 12-31-2024



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	35.62	35.85	Americas	11.37	8.91	Greater Europe	53.00	55.25	Market Maturity		
Japan	22.05	18.99	North America	11.34	7.91	United Kingdom	12.26	13.63	Developed Markets	99.40	
Australasia	6.86	4.85	Central/Latin	0.03	1.00	W euro-ex UK	39.59	40.55	Emerging Markets	0.60	
Asia-4 Tigers	6.52	6.66				Emrgng Europe	0.38	0.09	Not Available	0.00	
Asia-ex 4 Tigers	0.19	5.35				Africa	0.77	0.98			
Not Classified	0.00	0.00									

Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slbbh1142	1.25	1.25	—	—
⊕ ASML Holding NV	1.24	2.49	—	Technology
⊕ SAP SE	1.21	3.70	—	Technology
⊕ Novo Nordisk AS Class B	1.19	4.89	—	Healthcare
⊖ Toyota Motor Corp	1.01	5.90	—	Consumer Cyclical
⊕ Nestle SA	0.95	6.85	—	Consumer Defensive
⊕ AstraZeneca PLC	0.88	7.73	—	Healthcare
⊖ Novartis AG Registered Shares	0.87	8.60	—	Healthcare
⊕ Roche Holding AG	0.87	9.46	—	Healthcare
⊖ Shell PLC	0.87	10.33	—	Energy

Total Holdings 3925

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Michael Perre since 08-2008
Jeffrey Miller since 02-2016

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 16.35 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 87.39% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

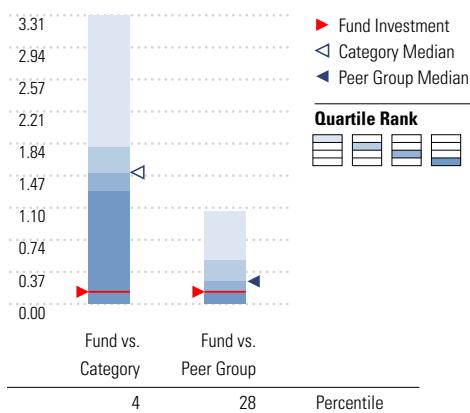


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-15.35	11.73	31.38	-14.58	20.31	15.24	0.86	-17.78	9.21	10.95	Total Return %
-0.43	0.54	-5.90	0.00	1.87	-3.07	3.40	2.31	-0.62	3.45	+/- Benchmark
-1.56	3.26	-2.79	1.49	1.06	-2.66	0.48	3.08	-3.11	4.91	+/- Category
62	26	66	34	41	58	42	32	69	16	Tot Ret % Rank in Cat
895	851	847	868	871	830	821	831	831	794	# of Funds in Cat
7	13	6	11	9	10	9	7	5	8	Turnover %
—	—	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	Expense Ratio

Trailing Performance



Net Expense



	4	28	Percentile
27/816	37/133	Rank	

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.54	—	-0.95
Beta	0.91	—	0.93
R-Squared	96.83	—	87.17
Standard Deviation	16.36	17.75	17.78
Sharpe Ratio	-0.19	-0.26	-0.31
Tracking Error	3.35	—	6.29
Information Ratio	0.54	—	-0.14
Up Capture Ratio	94.94	—	91.93
Down Capture Ratio	88.15	—	96.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.37	13.99	13.85
Price/Book Ratio	1.82	1.74	1.84
Geom Avg Mkt Cap \$B	28.09	47.88	52.65
ROE	17.09	17.44	18.82

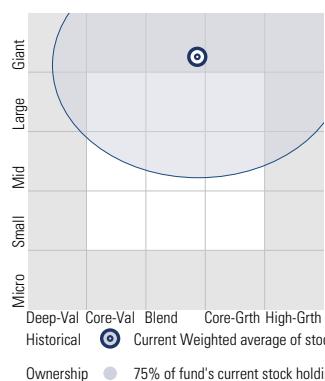
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

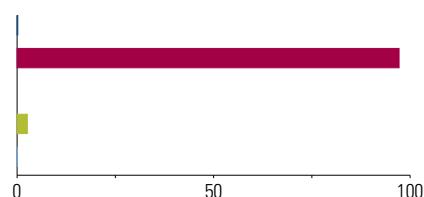
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

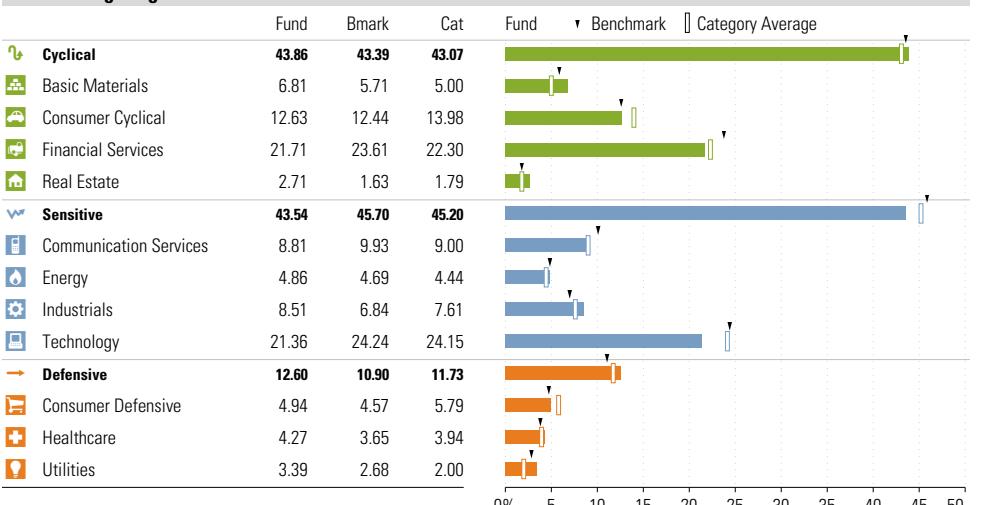


Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	0.18	2.19
Non-US Stocks	97.19	96.35
Bonds	0.00	-0.03
Cash	2.60	1.41
Other	0.02	0.09
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown

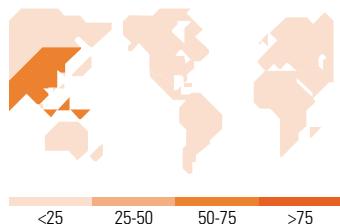
Equity

17	24	38
5	7	5
1	2	1

Value Blend Growth

Weight %
—>50 —25-50 —10-25 —0-10

World Regions % Equity 12-31-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Fund %	
	Americas	Market Maturity					
Greater Asia	79.79	76.52	Americas	6.70	12.47	Greater Europe	13.49
Japan	0.00	0.04	North America	0.18	1.90	United Kingdom	0.00
Australasia	0.00	0.04	Central/Latin	6.52	10.57	W euro-ex UK	0.71
Asia-4 Tigers	21.09	28.03				Emrgng Europe	1.68
Asia-ex 4 Tigers	58.70	48.41				Africa	11.10
Not Classified	0.00	0.00					6.75

Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	8.96	8.96	—	Technology
⊖ Tencent Holdings Ltd	3.80	12.76	—	Communication Svc
⊖ Alibaba Group Holding Ltd Ordinary Shares	2.06	14.82	—	Consumer Cyclical
⊖ Mktliq 12/31/2049	1.75	16.57	—	—
⊖ HDFC Bank Ltd	1.34	17.91	—	Financial Services
⊖ Meituan Class B	1.23	19.13	—	Consumer Cyclical
⊖ Reliance Industries Ltd	1.08	20.22	—	Energy
⊖ China Construction Bank Corp Class H	0.89	21.11	—	Financial Services
⊖ Infosys Ltd	0.88	21.99	—	Technology
⊕ Xiaomi Corp Class B	0.81	22.80	—	Technology

Total Holdings 4904

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Equity-Income Adm VEIRX

Portfolio Manager(s)

Sharon Hill since 02-2021

Matthew Hand since 10-2021

Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 3.85 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.18 is 79.31% lower than the Large Value category average.

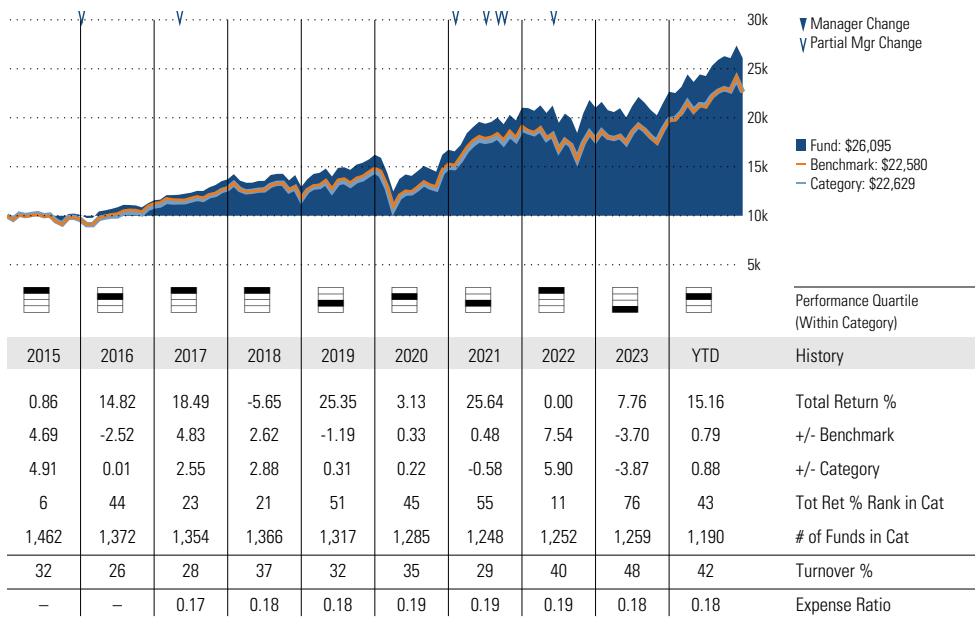
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

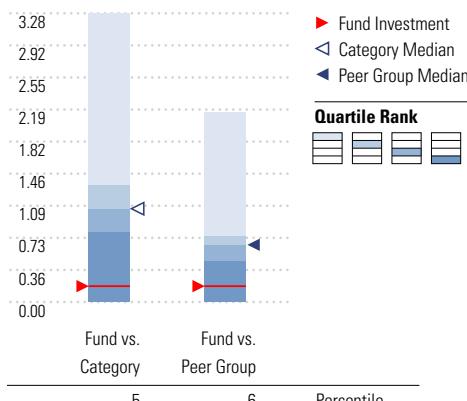
Growth of \$10,000



Trailing Performance



Net Expense



Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

Performance Quartile (Within Category)

Manager Change
Partial Mgr Change

Fund: \$26,095
Benchmark: \$22,580
Category: \$22,629

Performance Quartile (Within Category)	History	Total Return %
2015	15.16	+/- Benchmark
2016	10.76	+/- Category
2017	7.76	Tot Ret % Rank in Cat
2018	11.63	# of Funds in Cat
2019	8.67	Turnover %
2020	17	Expense Ratio
2021	—	
2022	—	
2023	—	
YTD	0.18	
History	0.18	

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.27	—	0.76
Beta	0.88	—	0.94
R-Squared	96.02	—	94.06
Standard Deviation	15.20	16.89	16.37
Sharpe Ratio	0.27	0.16	0.18
Tracking Error	3.63	—	4.15
Information Ratio	0.50	—	0.12
Up Capture Ratio	92.74	—	94.58
Down Capture Ratio	83.65	—	91.60

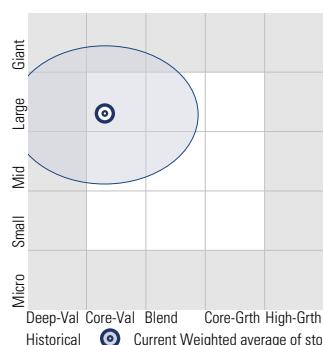
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.60	19.68	18.28
Price/Book Ratio	2.53	2.54	2.44
Geom Avg Mkt Cap \$B	94.39	81.59	133.34
ROE	18.68	17.10	20.31

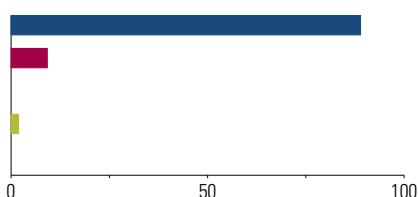
Vanguard Equity-Income Adm VEIRX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

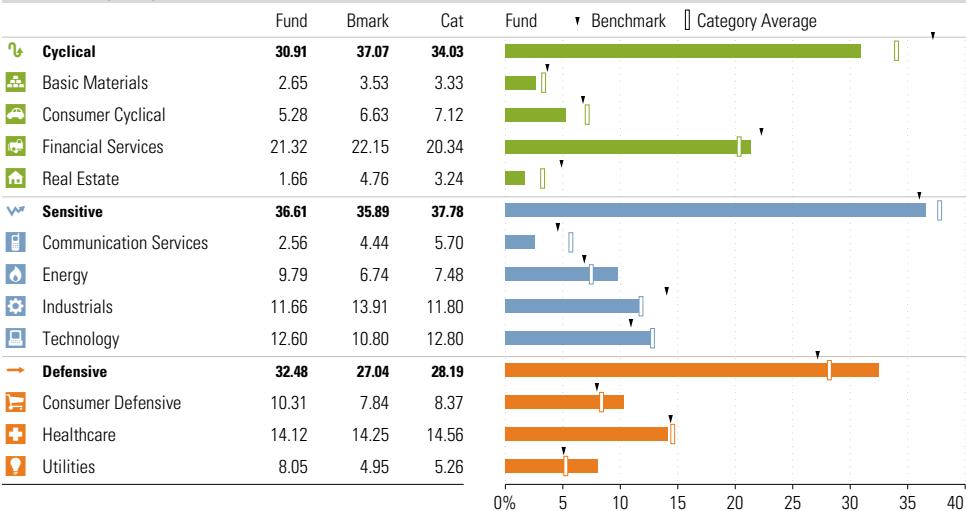
Style Breakdown

Equity

	Large	Mid	Small
Value	39	16	5
Blend	19	13	2
Growth	3	1	0

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

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Broadcom Inc	4.75	4.75	–	Technology
⊕ JPMorgan Chase & Co	4.50	9.25	43.63	Financial Services
⊕ Johnson & Johnson	2.74	11.99	-4.60	Healthcare
⊕ Merck & Co Inc	2.66	14.65	-5.89	Healthcare
⊕ ConocoPhillips	2.22	16.87	-11.87	Energy
⊖ Cisco Systems Inc	2.14	19.01	20.33	Technology
⊕ Bank of America Corp	2.13	21.14	33.50	Financial Services
⊖ Gilead Sciences Inc	1.92	23.06	17.82	Healthcare
⊕ Pfizer Inc	1.79	24.85	-2.01	Healthcare
⊖ Procter & Gamble Co	1.39	26.24	17.11	Consumer Defensive
⊖ Mktliq 12/31/2049	1.21	27.45	–	–
⊕ American International Group Inc	1.20	28.65	9.76	Financial Services
⊖ Philip Morris International Inc	1.15	29.81	–	Consumer Defensive
⊖ PPL Corp	1.12	30.92	23.58	Utilities
⊖ MetLife Inc	1.09	32.01	27.08	Financial Services

Total Holdings 207

⊕ Increase ⊖ Decrease ✶ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Portfolio Manager(s)

Elizabeth Shortsleeve 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

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

Style Consistency is not calculated for Fixed Income funds.

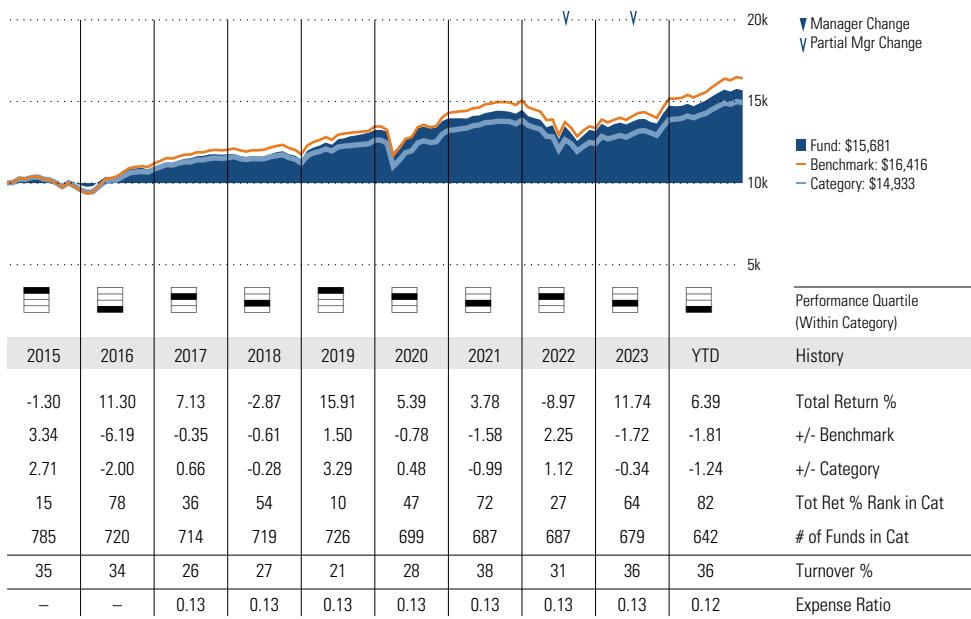
Net Expense: The fund's expense ratio of 0.12 is 86.26% lower than the High Yield Bond category average.

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	?	11-30-2024



	Fund	Bmark	Cat
Alpha	-0.15	—	0.07
Beta	0.97	—	0.89
R-Squared	98.11	—	94.59
Standard Deviation	8.37	8.57	7.82
Sharpe Ratio	-0.15	-0.11	-0.15
Tracking Error	1.18	—	1.88
Information Ratio	-0.21	—	-0.35
Up Capture Ratio	96.14	—	88.99
Down Capture Ratio	97.54	—	88.25



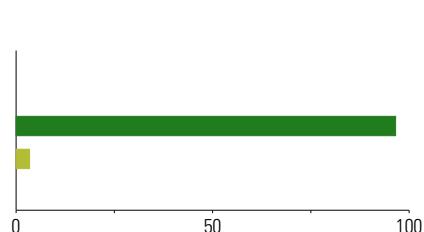
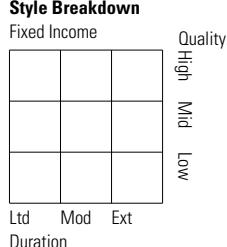
	Fund	Bmark	Cat
Avg Eff Duration	3.12	—	3.17
Avg Eff Maturity	3.80	—	4.79

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

Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024

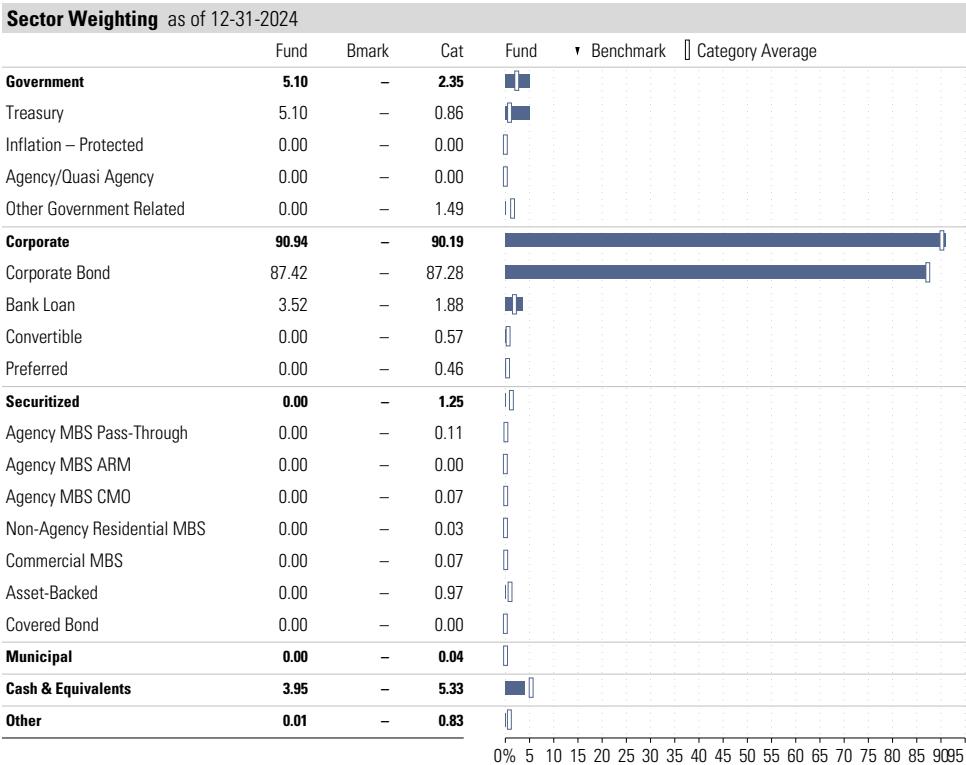


Morningstar Category
High Yield Bond

Morningstar Index



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	5.10	—	1.63
AA	2.31	—	0.66
A	0.00	—	0.43
BBB	3.48	—	6.44
BB	51.16	—	33.37
B	32.28	—	31.89
Below B	5.28	—	22.49
Not Rated	0.39	—	3.09



Top 10 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Mktliq 12/31/2049	–	0.91	0.91	–
⊕ Jpm Triparty Treasury	–	0.85	1.76	–
⊕ United States Treasury Notes	–	0.82	2.58	–
⊖ Imola Merger Corp.	–	0.68	3.26	–
United States Treasury Notes	–	0.67	3.93	–
<hr/>				
Herc Holdings Inc	–	0.60	4.53	–
⊕ Td Triparty Mortgage	–	0.56	5.09	–
⊖ SS&C Technologies, Inc.	–	0.55	5.64	–
⊖ Frontier Communications Parent Inc	–	0.53	6.18	–
⊖ Us Dollar	–	0.53	6.71	–

Total Holdings 918

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 3.15 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.

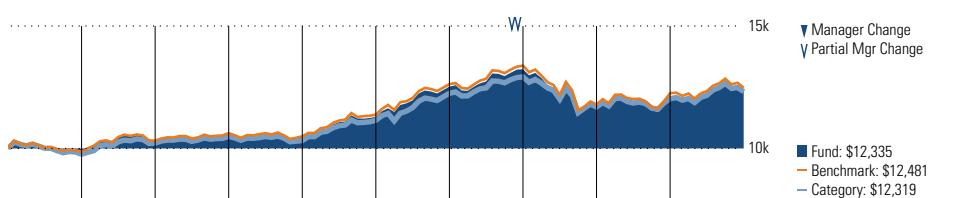
Morningstar Investment Management LLC Analysis

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	11-30-2024

Growth of \$10,000

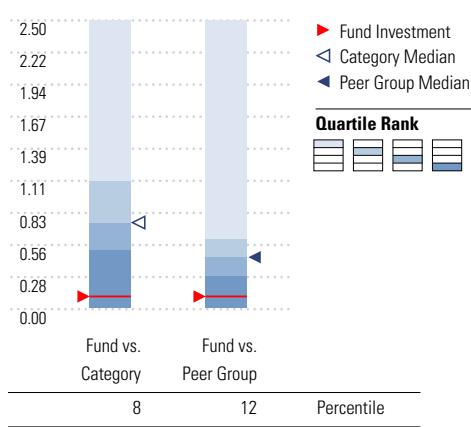


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.69	4.62	2.91	-1.39	8.16	10.96	5.68	-11.85	3.79	1.86	Total Return %
-0.25	-0.06	-0.10	-0.13	-0.27	-0.03	-0.28	0.00	-0.11	0.02	+/- Benchmark
0.67	0.03	0.19	0.25	0.24	0.95	0.07	-2.87	0.97	-0.19	+/- Category
32	40	39	47	45	32	33	53	52	55	Tot Ret % Rank in Cat
194	191	184	177	175	160	159	158	158	158	# of Funds in Cat
43	27	22	27	26	48	24	28	34	—	Turnover %
—	—	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	-0.05	—	-0.11
Beta	0.99	—	1.00
R-Squared	99.77	—	96.62
Standard Deviation	7.21	7.24	7.88
Sharpe Ratio	-0.89	-0.88	-0.87
Tracking Error	0.35	—	1.65
Information Ratio	-0.09	—	-0.38
Up Capture Ratio	99.91	—	100.17
Down Capture Ratio	100.20	—	101.63

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.39	4.52	6.06
Avg Eff Maturity	7.20	—	7.05

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

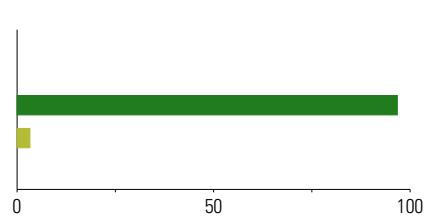
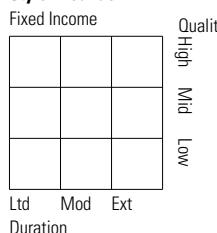
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
 Inflation-Protected Bond

Morningstar Index
 Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2024

Asset Allocation as of 12-31-2024

Style Breakdown


Asset Class	Net %	Cat%
US Stocks	0.00	0.17
Non-US Stocks	0.00	-0.01
Bonds	96.74	98.70
Cash	3.26	3.37
Other	0.00	-2.24
Total	100.00	100.00

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Credit Rating Breakdown						
AAA	96.82	0.00	23.64	96.69	—	89.55
AA	0.00	99.60	70.55	Treasury	4.61	0.51
A	0.00	0.00	0.76	Inflation – Protected	92.08	82.69
BBB	0.00	0.00	1.43	Agency/Quasi Agency	0.00	0.10
BB	0.00	0.00	0.23	Other Government Related	0.00	6.25
B	0.00	0.00	0.03	Corporate	0.00	0.84
Below B	0.00	0.00	0.14	Corporate Bond	0.00	0.82
Not Rated	3.18	0.40	3.23	Bank Loan	0.00	0.00
				Convertible	0.00	0.00
				Preferred	0.00	0.02
				Securitized	0.00	4.27
				Agency MBS Pass-Through	0.00	2.19
				Agency MBS ARM	0.00	0.00
				Agency MBS CMO	0.00	0.35
				Non-Agency Residential MBS	0.00	0.08
				Commercial MBS	0.00	0.10
				Asset-Backed	0.00	1.53
				Covered Bond	0.00	0.02
				Municipal	0.00	0.00
				Cash & Equivalents	3.31	5.30
				Other	0.00	0.06

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 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes	—	3.97	3.97	—
⊕ United States Treasury Notes	—	3.80	7.77	—
⊖ United States Treasury Notes	—	3.62	11.40	—
⊖ United States Treasury Notes	—	3.37	14.77	—
⊖ United States Treasury Notes	—	3.36	18.13	—
⊖ United States Treasury Notes	—	3.35	21.48	—
⊖ United States Treasury Notes	—	3.32	24.80	—
⊕ Mktliq 12/31/2049	—	3.31	28.11	—
⊖ United States Treasury Notes	—	3.25	31.36	—
⊖ United States Treasury Notes	—	3.15	34.51	—

Total Holdings 62

⊕ Increase ⊖ Decrease * New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large GrowthMorningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 15.02 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 0.26 is 74% lower than the Foreign Large Growth category average.

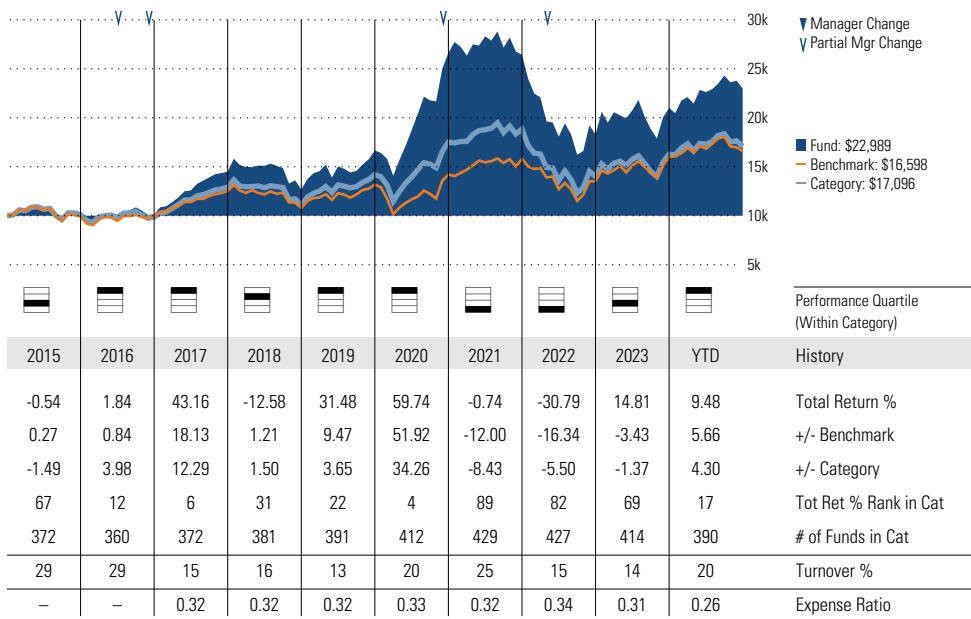
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022

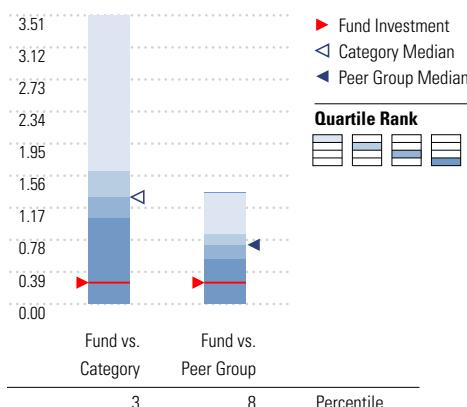
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-5.86	—	-4.61
Beta	1.23	—	1.11
R-Squared	83.22	—	87.77
Standard Deviation	22.71	16.85	19.99
Sharpe Ratio	-0.28	-0.07	-0.27
Tracking Error	10.08	—	7.35
Information Ratio	-0.61	—	-0.67
Up Capture Ratio	103.89	—	97.24
Down Capture Ratio	130.71	—	117.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.15	16.25	23.61
Price/Book Ratio	3.75	1.80	3.44
Geom Avg Mkt Cap \$B	83.48	51.93	69.18
ROE	23.70	17.02	22.03

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 International Growth Adm VWILX

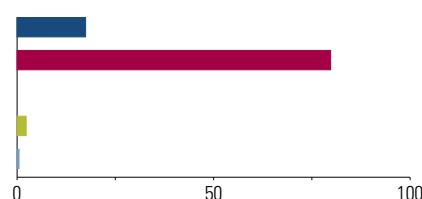
Morningstar Category
Foreign Large GrowthMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

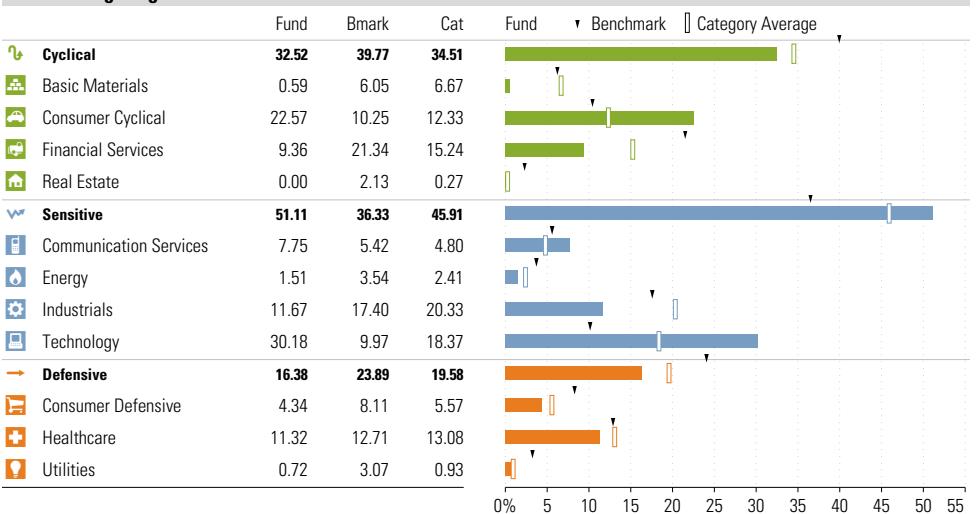


Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	17.43	7.55
Non-US Stocks	79.78	89.58
Bonds	0.00	0.02
Cash	2.30	2.14
Other	0.49	0.71
Total	100.00	100.00

Sector Weighting as of 12-31-2024



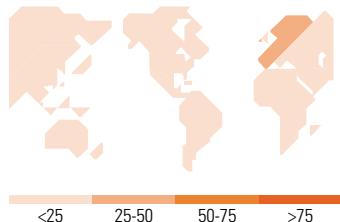
Style Breakdown

Equity

	Large	Mid	Small
Value	10	18	54
Blend	1	3	12
Growth	0	0	1

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

World Regions % Equity 12-31-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Fund %	Cat %	Market Maturity	Fund %
	31.04	27.60	Americas	26.85	16.21				
Greater Asia	31.04	27.60				Greater Europe	42.12	56.19	
Japan	6.66	13.03	North America	20.55	13.54	United Kingdom	7.99	13.58	Developed Markets
Australasia	1.63	1.43	Central/Latin	6.30	2.67	W euro-ex UK	33.87	42.24	Emerging Markets
Asia-4 Tigers	10.09	6.33				Emrgng Europe	0.00	0.02	Not Available
Asia-ex 4 Tigers	12.66	6.81				Africa	0.26	0.35	0.00
Not Classified	0.00	0.00							

Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	6.48	6.48	–	Technology
⊕ MercadoLibre Inc	4.27	10.75	–	Consumer Cyclical
⊕ Spotify Technology SA	4.25	15.01	–	Communication Svc
⊕ Adyen NV	3.34	18.35	–	Technology
⊕ ASML Holding NV	2.85	21.19	–	Technology
⊕ BYD Co Ltd Class H	2.22	23.41	–	Consumer Cyclical
⊕ Sea Ltd ADR	2.17	25.58	–	Consumer Cyclical
⊕ Ferrari NV	2.13	27.71	–	Consumer Cyclical
⊕ NVIDIA Corp	2.05	29.76	171.24	Technology
⊕ Coupang Inc Ordinary Shares - Class A	2.00	31.77	–	Consumer Cyclical

Total Holdings 151

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.61 years.
- Style: The fund has landed in its primary style box — Large Value — 0 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 59.79% lower than the Foreign Large Value category average.

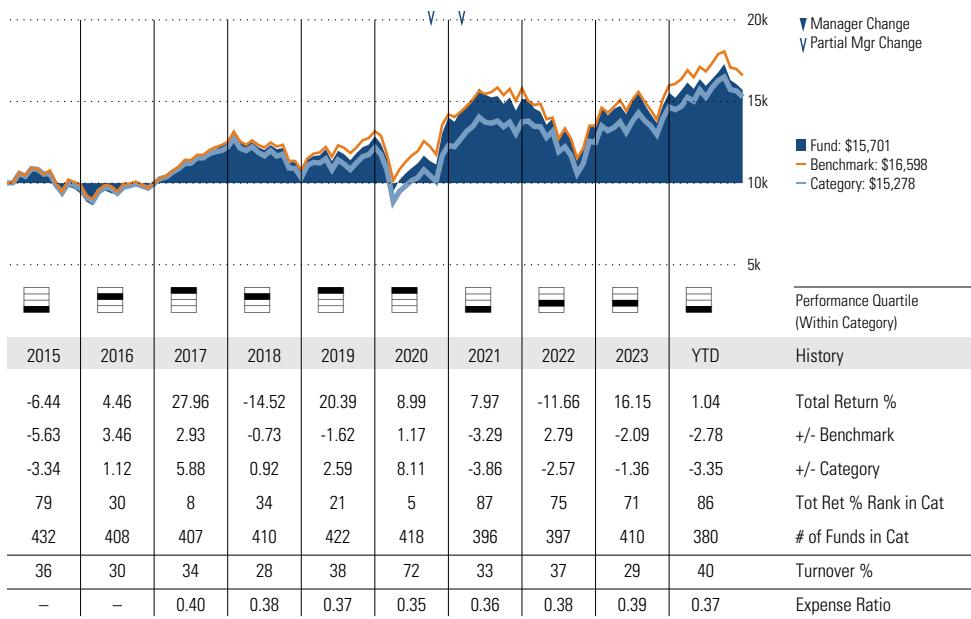
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022

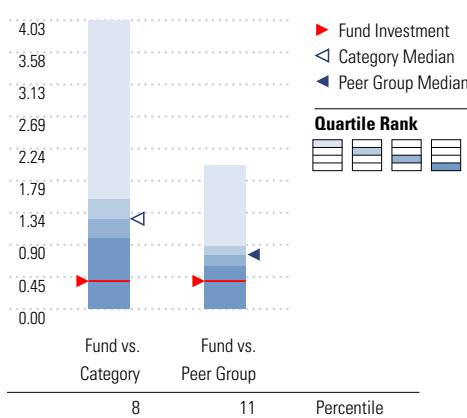
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.30	—	2.01
Beta	0.97	—	0.94
R-Squared	90.97	—	87.82
Standard Deviation	17.15	16.85	16.99
Sharpe Ratio	-0.09	-0.07	0.04
Tracking Error	5.18	—	6.04
Information Ratio	-0.08	—	0.31
Up Capture Ratio	95.57	—	96.91
Down Capture Ratio	97.27	—	89.00

Portfolio Metrics

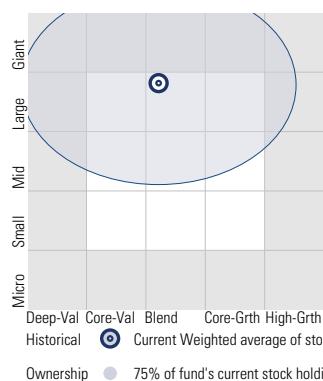
	Fund	Bmark	Cat
Price/Earnings Ratio	14.80	16.25	12.29
Price/Book Ratio	1.63	1.80	1.26
Geom Avg Mkt Cap \$B	30.78	51.93	36.16
ROE	16.50	17.02	13.18

Vanguard International Value Inv VTRIX

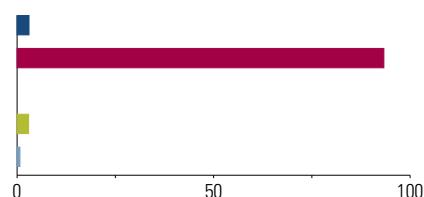
Morningstar Category
Foreign Large ValueMorningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2024

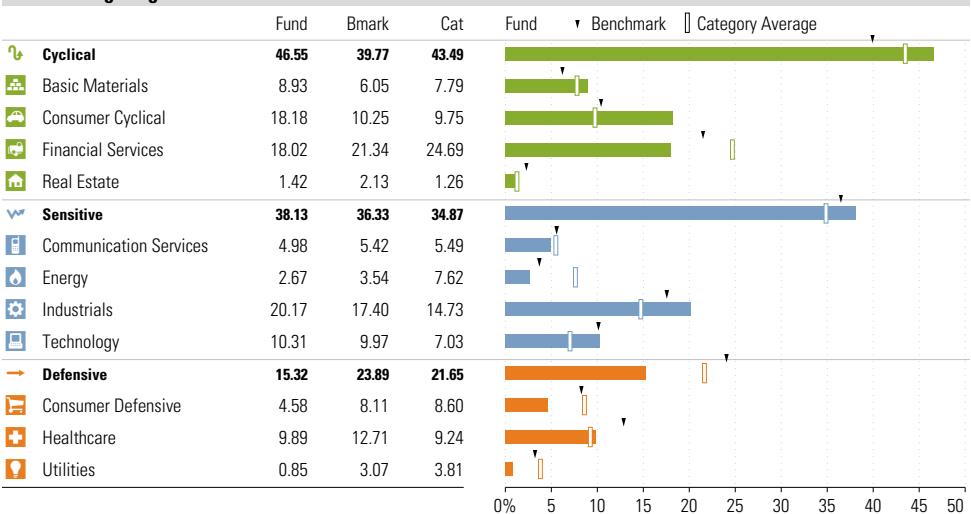
Morningstar Style Box™



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



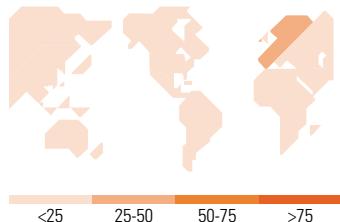
Style Breakdown

Equity

	Large	Mid	Small
Value	27	24	24
Blend	6	12	5
Growth	2	1	0

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

World Regions % Equity 12-31-2024



Region	Fund %	Cat %	Region	Fund %	Cat %	Fund %	Cat %	Market Maturity	Fund %
	40.49	30.73		9.08	9.11		50.42		
Greater Asia			Americas			Greater Europe			
Japan	12.57	17.97	North America	6.56	8.01	United Kingdom	13.74	17.35	Developed Markets 81.66
Australasia	0.81	3.15	Central/Latin	2.52	1.10	W euro-ex UK	36.37	41.94	Emerging Markets 18.34
Asia-4 Tigers	11.60	6.61				Emrgng Europe	0.00	0.15	Not Available 0.00
Asia-ex 4 Tigers	15.51	3.00				Africa	0.31	0.73	
Not Classified	0.00	0.00							

Top 10 Holdings as of 12-31-2024

Name		% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Tencent Holdings Ltd		3.46	3.46	–	Communication Svc
⊖ Mktliq 12/31/2049		3.03	6.49	–	–
⊖ Taiwan Semiconductor Manufacturing Co Ltd		2.16	8.65	–	Technology
⊕ Kering SA		2.00	10.65	–	Consumer Cyclical
⊕ HSBC Holdings PLC		1.57	12.22	–	Financial Services
⊖ Roche Holding AG		1.48	13.71	–	Healthcare
⊖ Ryanair Holdings PLC ADR		1.40	15.11	-16.84	Industrials
⊕ AIA Group Ltd		1.33	16.44	–	Financial Services
⊕ Ping An Insurance (Group) Co. of China Ltd Class H		1.13	17.56	–	Financial Services
⊖ Unilever PLC		1.07	18.63	–	Consumer Defensive

Total Holdings 237

⊕ 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 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 0.12 is 87.37% lower than the Moderately Conservative Allocation category average.

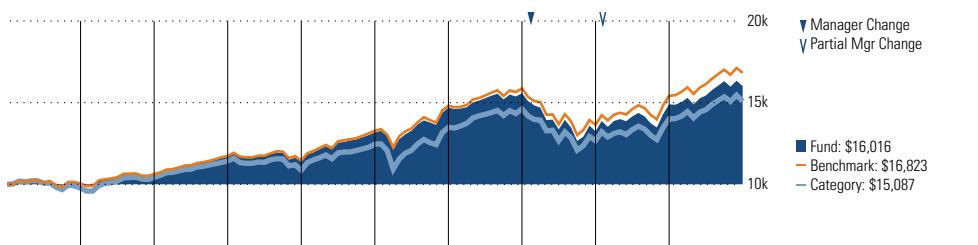
Morningstar Investment Management LLC Analysis

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	11-30-2024
ESG Commitment	1-Low	07-19-2023

Growth of \$10,000

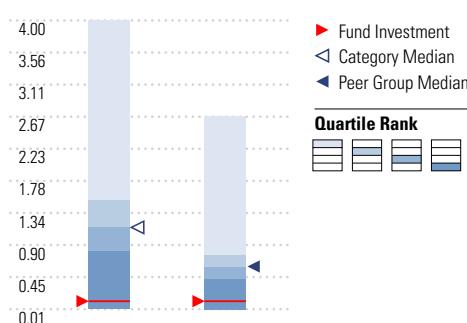


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-0.17	5.96	10.92	-2.95	15.68	11.51	6.05	-14.99	12.48	7.54	Total Return %
-0.62	0.19	0.41	-0.54	-0.21	0.00	-1.14	-0.93	-0.56	-1.57	+/- Benchmark
2.15	-0.66	1.06	2.09	0.87	2.65	-2.19	-1.68	2.05	-0.34	+/- Category
12	54	30	14	36	27	85	78	11	48	Tot Ret % Rank in Cat
564	539	521	535	520	487	493	492	489	458	# of Funds in Cat
16	9	6	11	9	23	5	21	4	5	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.06	—	-0.78
Beta	1.03	—	0.97
R-Squared	99.44	—	94.55
Standard Deviation	10.49	10.14	10.12
Sharpe Ratio	-0.26	-0.17	-0.26
Tracking Error	0.85	—	2.33
Information Ratio	-1.22	—	-0.57
Up Capture Ratio	100.03	—	95.12
Down Capture Ratio	107.27	—	100.65

Fund vs. Category	Fund vs. Peer Group	Percentile
1	3	Rank
5/461	12/403	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	20.41	22.31	22.14
Price/Book Ratio	2.64	3.10	3.16
Avg Eff Duration	6.31	5.94	4.94

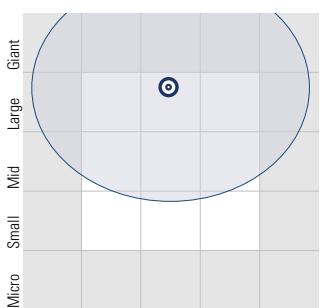
Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Moderately Conservative
Allocation

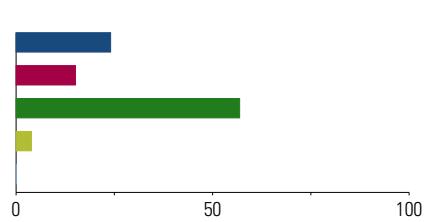
Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



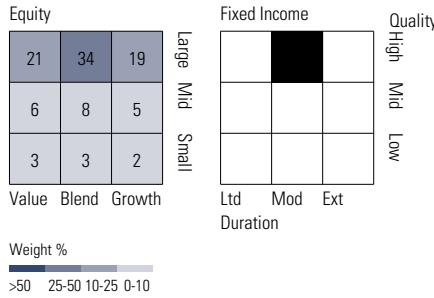
Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	34.67	32.94	32.62			
Basic Materials	4.02	3.31	3.22			
Consumer Cyclical	10.85	11.38	9.35			
Financial Services	16.88	15.65	15.07			
Real Estate	2.92	2.60	4.98			
Sensitive	46.68	48.88	45.59			
Communication Services	7.24	7.94	6.83			
Energy	4.09	3.67	4.93			
Industrials	11.41	10.59	10.64			
Technology	23.94	26.68	23.19			
Defensive	18.65	18.18	21.79			
Consumer Defensive	5.78	5.71	6.44			
Healthcare	10.13	9.89	11.51			
Utilities	2.74	2.58	3.84			

Style Breakdown



Top 6 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Inv	–	41.37	41.37	–	–
⊖ Vanguard Total Stock Mkt Inv	–	24.17	65.54	–	–
⊕ Vanguard Total Intl Bd II Inv	–	18.38	83.92	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	15.44	99.36	–	–
⊖ Mktliq 12/31/2049	–	0.66	100.02	–	–
⊕ Us Dollar	–	0.02	100.04	–	–

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 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 0.14 is 85.86% lower than the Moderately Aggressive Allocation category average.

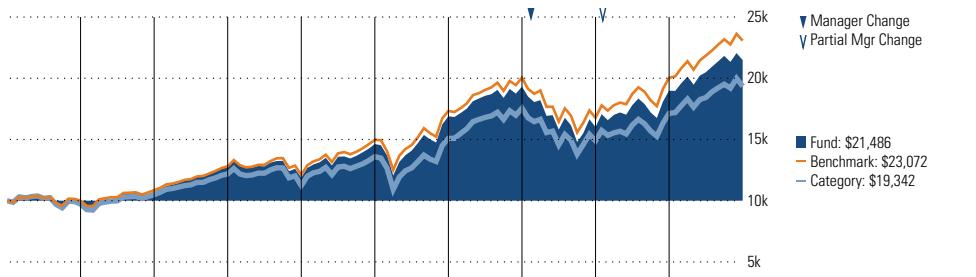
Morningstar Investment Management LLC Analysis

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	11-30-2024
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000

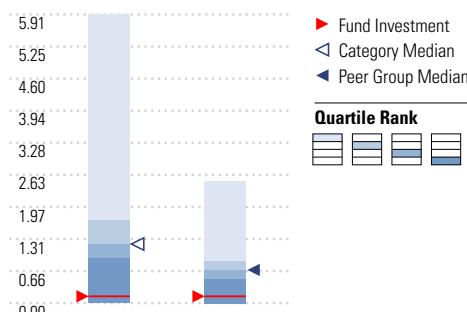


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.17	8.33	19.21	-6.90	23.13	15.45	14.35	-17.09	18.55	13.18	Total Return %
-1.14	-0.23	1.18	-1.37	-0.54	-0.33	-1.30	-0.78	-0.91	-1.97	+/- Benchmark
1.60	0.40	3.41	1.03	1.78	1.94	-2.15	-2.13	3.19	0.21	+/- Category
30	34	20	34	32	27	70	63	22	40	Tot Ret % Rank in Cat
416	369	343	347	337	325	332	329	325	306	# of Funds in Cat
13	5	6	10	6	13	4	8	3	5	Turnover %
—	—	—	—	—	—	—	—	—	—	Expense Ratio

Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.25	—	-1.28
Beta	1.03	—	0.98
R-Squared	99.28	—	94.04
Standard Deviation	14.58	14.13	14.40
Sharpe Ratio	0.03	0.11	0.01
Tracking Error	1.30	—	3.10
Information Ratio	-0.92	—	-0.69
Up Capture Ratio	100.18	—	96.31
Down Capture Ratio	106.30	—	103.02

Fund vs. Category	Fund vs. Peer Group	Percentile
1	4	Percentile
4/317	12/301	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	20.45	22.29	22.44
Price/Book Ratio	2.65	3.11	3.16
Avg Eff Duration	6.32	5.94	4.63

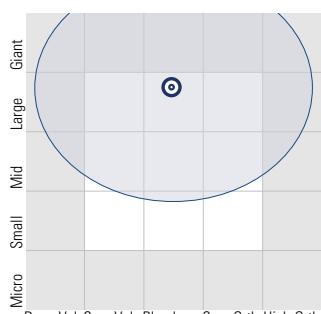
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Moderately Aggressive
Allocation

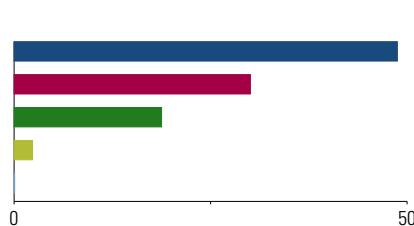
Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024

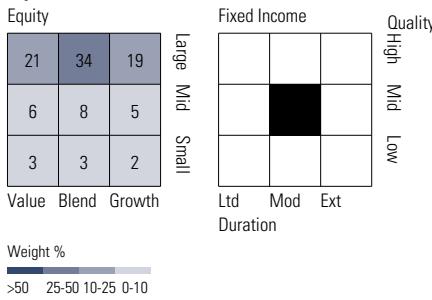


Asset Class	Net %	Cat%
US Stocks	48.76	59.67
Non-US Stocks	30.06	17.60
Bonds	18.76	15.00
Cash	2.34	2.30
Other	0.07	5.43
Total	100.00	100.00

Sector Weighting as of 12-31-2024

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	34.60	32.88	32.34			
Basic Materials	3.99	3.29	3.48			
Consumer Cyclical	10.85	11.40	10.41			
Financial Services	16.85	15.60	15.15			
Real Estate	2.91	2.59	3.30			
Sensitive	46.77	49.05	47.51			
Communication Services	7.26	8.01	7.51			
Energy	4.08	3.64	4.33			
Industrials	11.39	10.44	11.65			
Technology	24.04	26.96	24.02			
Defensive	18.63	18.06	20.16			
Consumer Defensive	5.78	5.68	5.84			
Healthcare	10.13	9.80	11.52			
Utilities	2.72	2.58	2.80			

Style Breakdown



Top 6 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	—	49.01	49.01	—	—
Vanguard Total Intl Stock Index Inv	—	30.73	79.74	—	—
Vanguard Total Bond Market II Idx Inv	—	13.75	93.49	—	—
Vanguard Total Intl Bd II Idx Investor	—	5.96	99.45	—	—
Mktliq 12/31/2049	—	0.55	100.01	—	—
Us Dollar	—	0.01	100.02	—	—

Total Holdings 6

Increase Decrease New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

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 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 0.11 is 89.52% lower than the Conservative Allocation category average.

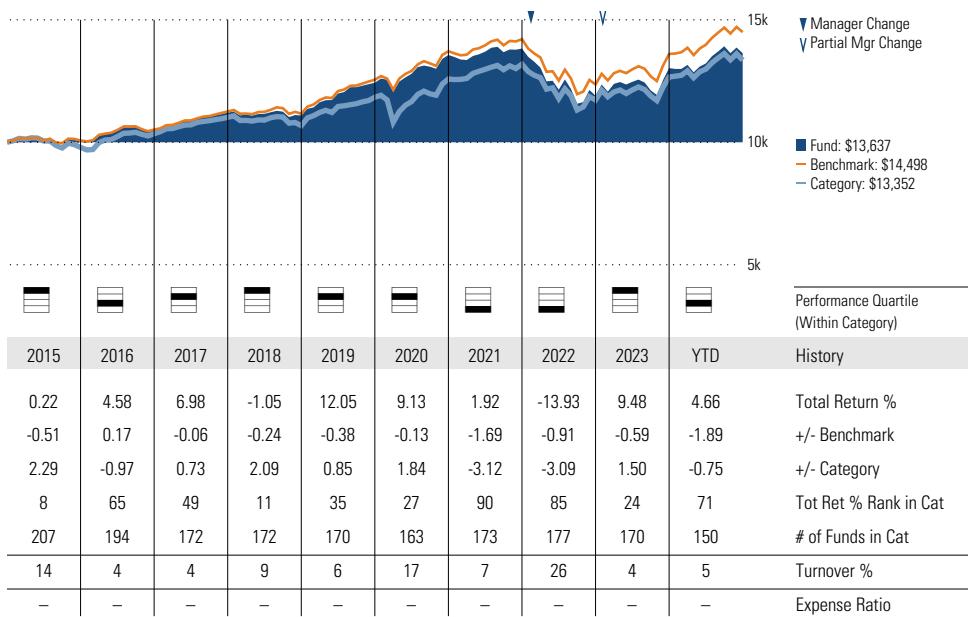
Morningstar Investment Management LLC Analysis

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	4	11-30-2024
ESG Commitment	1-Low	07-19-2023

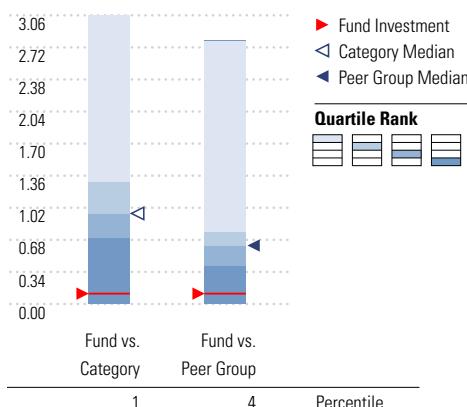
Growth of \$10,000



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.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.13	—	-0.38
Beta	1.03	—	0.97
R-Squared	99.16	—	94.27
Standard Deviation	8.64	8.37	8.39
Sharpe Ratio	-0.51	-0.39	-0.44
Tracking Error	0.82	—	2.12
Information Ratio	-1.37	—	-0.34
Up Capture Ratio	97.35	—	96.59
Down Capture Ratio	106.73	—	99.94

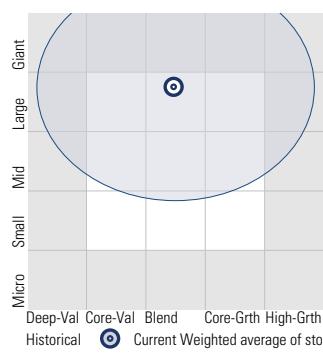
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.26	22.95	23.13
Price/Book Ratio	2.61	3.29	3.33
Avg Eff Duration	6.30	5.94	4.03

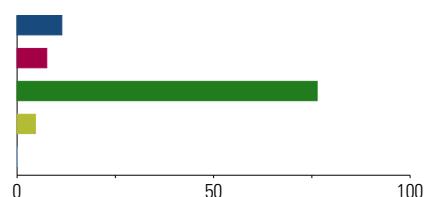
Vanguard LifeStrategy Income Inv VASIX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



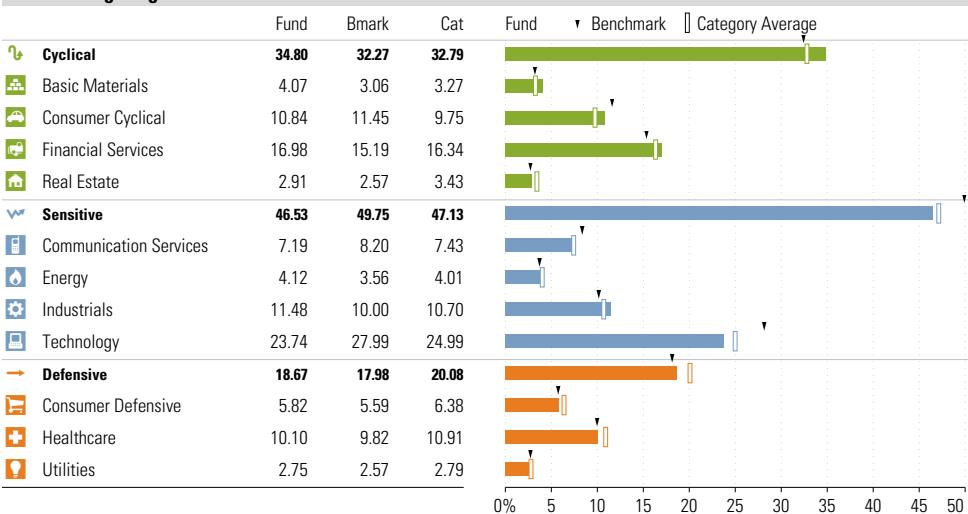
Morningstar Category

Conservative Allocation

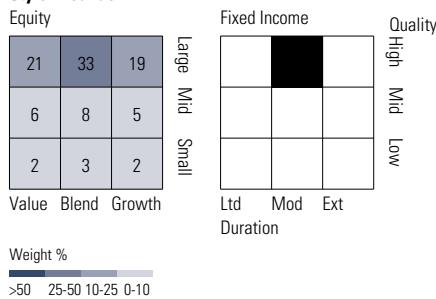
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Sector Weighting as of 12-31-2024



Style Breakdown



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

Top 6 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Inv	–	56.07	56.07	–	–
⊕ Vanguard Total Intl Bd II Inv Investor	–	24.14	80.21	–	–
⊖ Vanguard Total Stock Mkt Inv	–	11.44	91.65	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	7.72	99.37	–	–
⊖ Mktliq 12/31/2049	–	0.64	100.01	–	–
⊕ Us Dollar	–	0.01	100.02	–	–

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 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 0.13 is 87.13% lower than the Moderate Allocation category average.

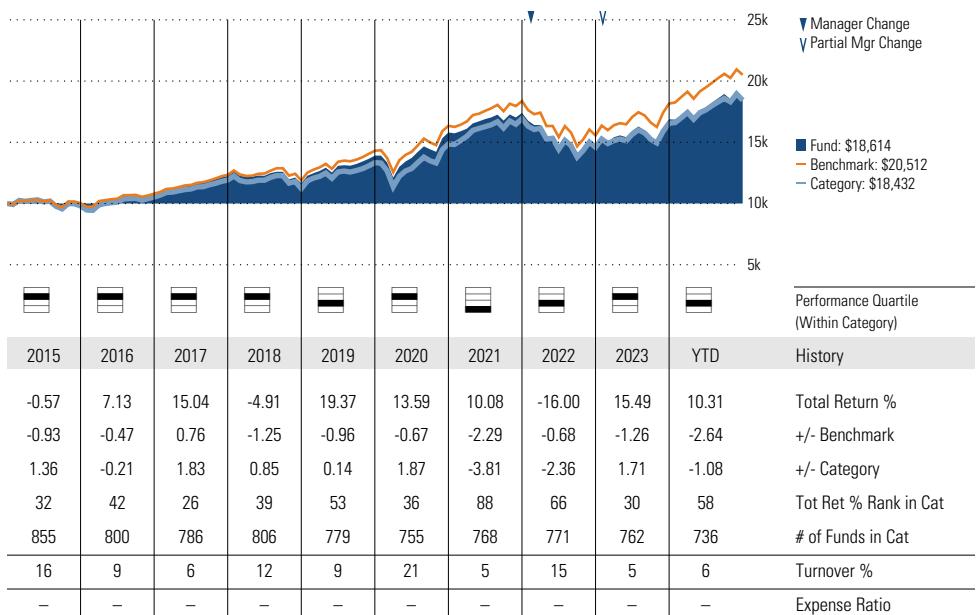
Morningstar Investment Management LLC Analysis

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	11-30-2024
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

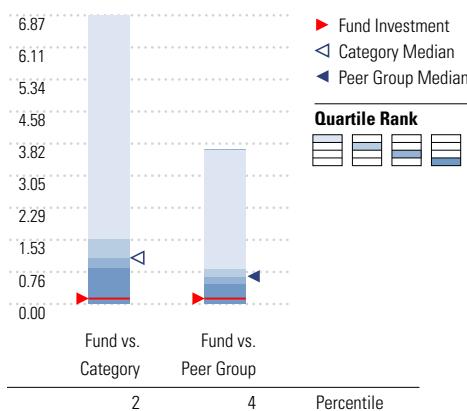
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.44	—	-0.80
Beta	1.01	—	0.97
R-Squared	98.89	—	94.01
Standard Deviation	12.51	12.33	12.37
Sharpe Ratio	-0.09	0.02	-0.06
Tracking Error	1.32	—	2.81
Information Ratio	-1.10	—	-0.49
Up Capture Ratio	97.05	—	95.93
Down Capture Ratio	105.06	—	100.83

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.47	23.29	23.65
Price/Book Ratio	2.66	3.38	3.49
Avg Eff Duration	6.33	5.94	4.87

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

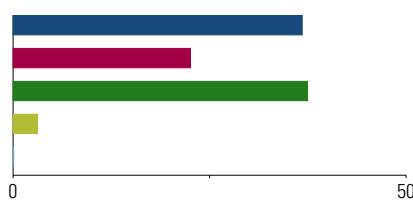
Morningstar Category
Moderate AllocationMorningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2024

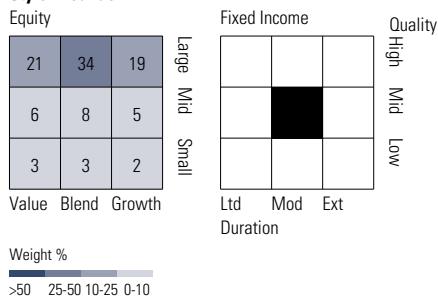
Morningstar Style Box™



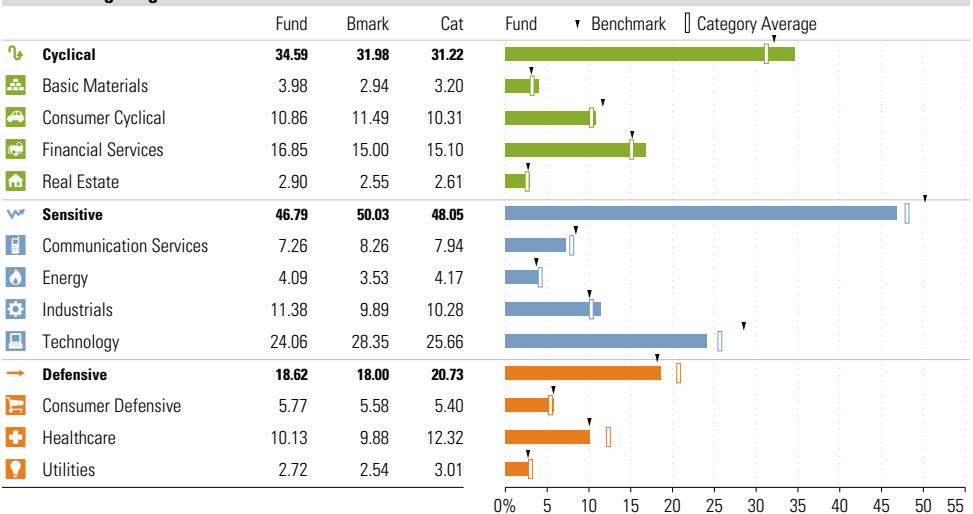
Asset Allocation as of 12-31-2024



Style Breakdown



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	–	36.97	36.97	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	27.21	64.18	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	23.07	87.25	–	–
⊕ Vanguard Total Intl Bd II Idx Investor	–	12.14	99.39	–	–
⊕ Mktliq 12/31/2049	–	0.61	100.00	–	–
⊖ Us Dollar	–	0.00	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

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 93.33% lower than the Mid-Cap Growth category average.

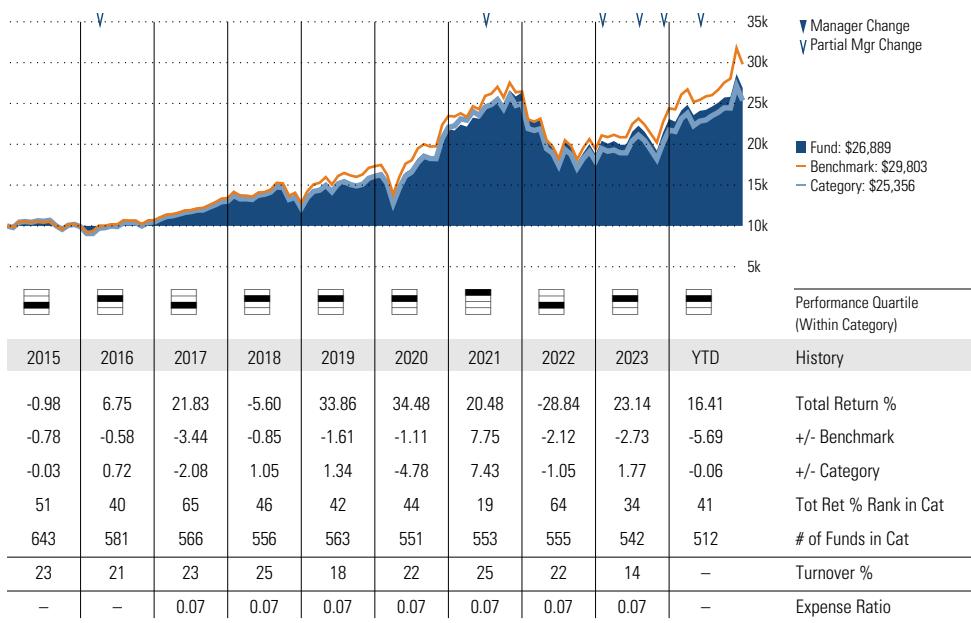
Morningstar Investment Management LLC Analysis

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	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

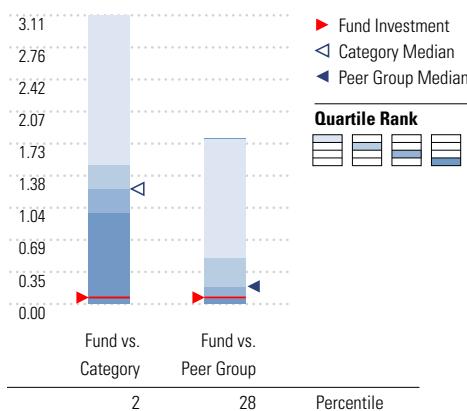
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

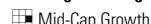
	Fund	Bmark	Cat
Alpha	-3.22	—	-3.95
Beta	0.97	—	0.97
R-Squared	98.56	—	91.88
Standard Deviation	22.05	22.47	23.00
Sharpe Ratio	-0.05	0.10	-0.09
Tracking Error	2.70	—	6.64
Information Ratio	-1.25	—	-0.87
Up Capture Ratio	94.76	—	91.23
Down Capture Ratio	105.52	—	105.05

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	31.35	32.59	33.34
Price/Book Ratio	5.63	9.30	6.03
Geom Avg Mkt Cap \$B	38.81	28.29	23.72
ROE	22.53	31.41	21.47

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

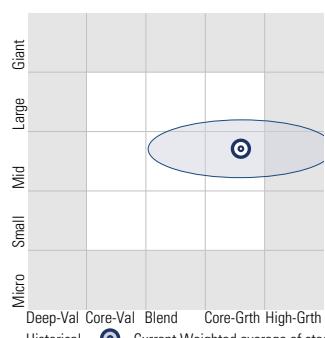


Morningstar Index

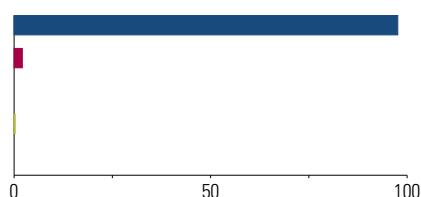
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

97.63

93.52

Non-US Stocks

2.09

4.52

Bonds

0.00

0.05

Cash

0.27

1.09

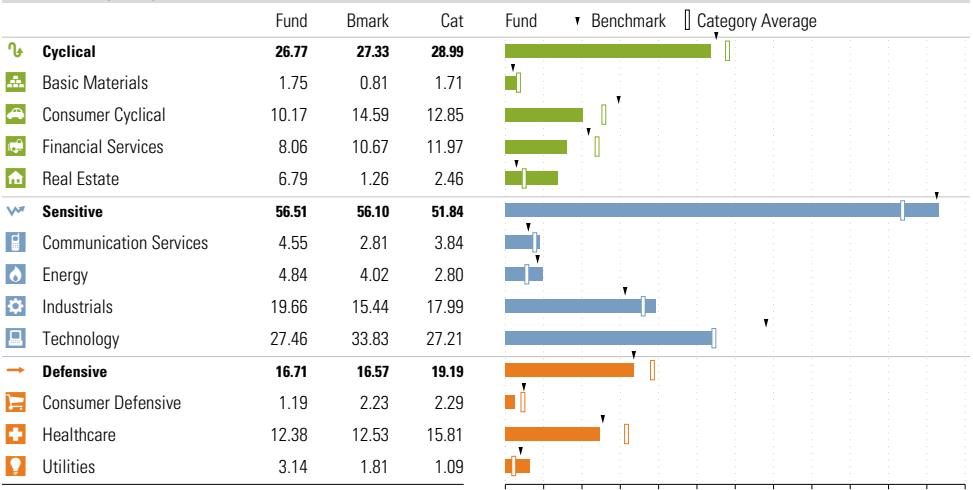
Other

0.00

0.83

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

	Large	Mid	Small
Value	0	11	8
Blend	3	27	51
Growth	0	0	0

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Amphenol Corp Class A	2.24	2.24	41.23	Technology
Welltower Inc	2.10	4.33	42.61	Real Estate
Palantir Technologies Inc Ordinary Shares - Class A	2.09	6.42	–	Technology
Motorola Solutions Inc	2.06	8.48	48.92	Technology
Constellation Energy Corp	1.88	10.37	–	Utilities
TransDigm Group Inc	1.81	12.17	32.69	Industrials
Royal Caribbean Group	1.49	13.66	78.89	Consumer Cyclical
DoorDash Inc Ordinary Shares - Class A	1.46	15.13	–	Communication Svc
The Trade Desk Inc Class A	1.41	16.54	–	Technology
Copart Inc	1.33	17.87	17.12	Industrials
Coinbase Global Inc Ordinary Shares - Class A	1.29	19.16	–	Financial Services
Block Inc Class A	1.27	20.43	–	Technology
Vistra Corp	1.25	21.68	–	Utilities
Realty Income Corp	1.25	22.93	-1.99	Real Estate
Quanta Services Inc	1.25	24.17	46.58	Industrials

Total Holdings 142

Increase Decrease New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

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 92.71% lower than the Mid-Cap Value category average.

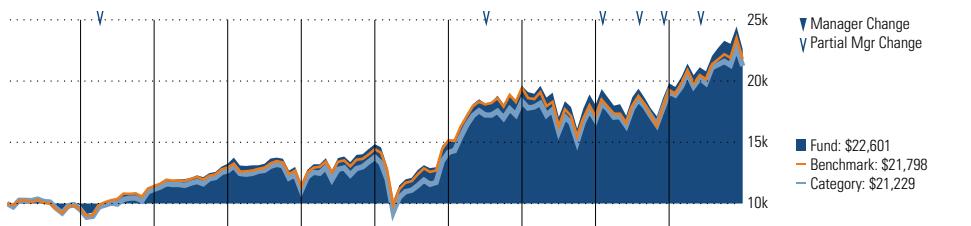
Morningstar Investment Management LLC Analysis

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	11-30-2024
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

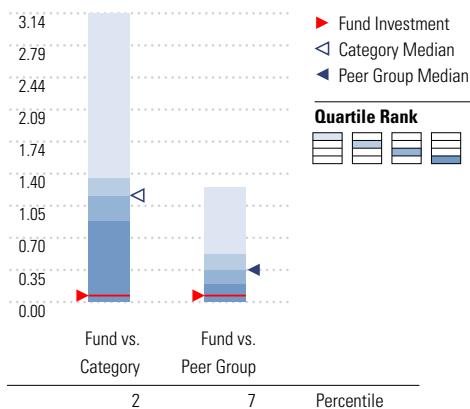


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
-1.80	15.26	17.04	-12.42	27.99	2.54	28.76	-7.90	9.76	14.03	Total Return %
2.98	-4.74	3.70	-0.13	0.93	-2.42	0.42	4.13	-2.95	0.96	+/- Benchmark
3.61	-2.80	3.82	0.44	2.81	-0.09	-0.56	0.12	-4.18	2.60	+/- Category
17	71	13	45	32	55	53	47	77	26	Tot Ret % Rank in Cat
483	446	450	472	453	444	443	440	435	436	# of Funds in Cat
20	20	17	17	17	39	17	18	22	—	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	1.06	—	1.35
Beta	0.95	—	0.94
R-Squared	98.62	—	93.95
Standard Deviation	19.13	20.05	19.54
Sharpe Ratio	0.12	0.08	0.13
Tracking Error	2.48	—	5.06
Information Ratio	0.39	—	0.24
Up Capture Ratio	97.61	—	95.12
Down Capture Ratio	94.15	—	90.80

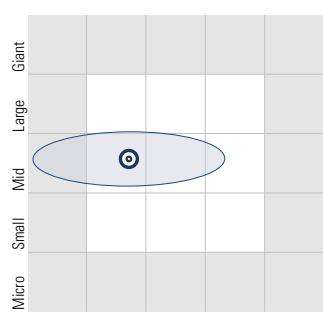
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.51	18.98	17.30
Price/Book Ratio	2.31	2.31	1.97
Geom Avg Mkt Cap \$B	30.92	20.20	17.33
ROE	18.29	14.42	14.44

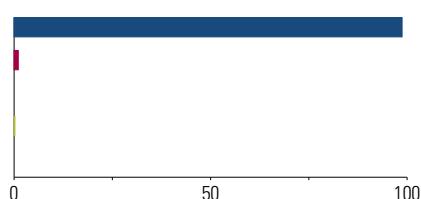
Vanguard Mid-Cap Value Index Admiral VMVAX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Asset Class

Net %

Cat%

US Stocks

98.72

90.86

Non-US Stocks

1.06

6.66

Bonds

0.00

0.02

Cash

0.22

2.25

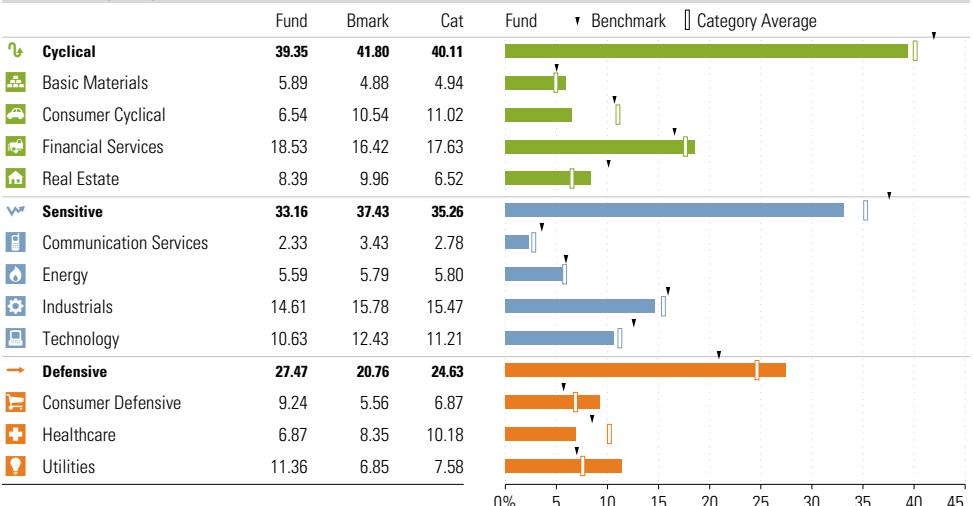
Other

0.00

0.20

Total**100.00****100.00**

Sector Weighting as of 12-31-2024



Style Breakdown

Equity

	Large	Mid	Small
0	2	0	
43	51	3	
0	0	0	

Value Blend Growth

Weight %
—>50 —>25-50 —>10-25 —>0-10

Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Arthur J. Gallagher & Co	1.58	1.58	27.29	Financial Services
Digital Realty Trust Inc	1.31	2.89	35.39	Real Estate
ONEOK Inc	1.31	4.20	48.62	Energy
Carrier Global Corp Ordinary Shares	1.30	5.49	—	Industrials
PACCAR Inc	1.22	6.71	10.79	Industrials
Ameriprise Financial Inc	1.15	7.86	41.70	Financial Services
Allstate Corp	1.14	9.00	40.36	Financial Services
Cummins Inc	1.07	10.06	48.43	Industrials
United Rentals Inc	1.03	11.09	23.99	Industrials
Cheniere Energy Inc	1.02	12.11	26.93	Energy
Discover Financial Services	0.97	13.08	—	Financial Services
Fidelity National Information Services Inc	0.97	14.05	36.86	Technology
PG&E Corp	0.96	15.01	12.23	Utilities
Newmont Corp	0.94	15.96	-7.66	Basic Materials
Prudential Financial Inc	0.94	16.90	19.30	Financial Services

Total Holdings 193

⊕ 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

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 28.65 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.

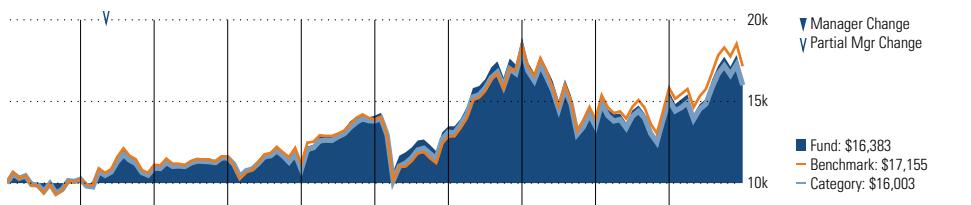
Morningstar Investment Management LLC Analysis

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	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000

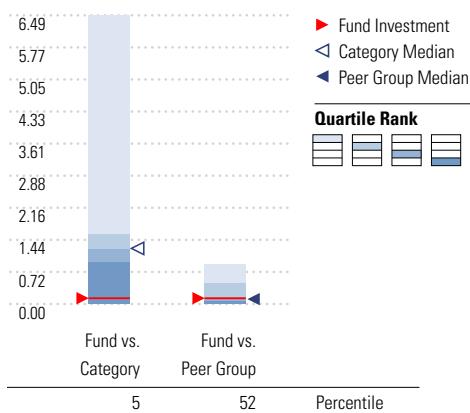


Performance Quartile (Within Category)										
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
2.39	8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	4.92	Total Return %
-0.15	0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.96	-3.52	+/- Benchmark
-0.02	1.61	-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.22	-0.98	+/- Category
64	18	57	58	29	44	59	61	52	66	Tot Ret % Rank in Cat
290	266	255	252	266	254	259	257	251	229	# of Funds in Cat
8	11	7	6	24	6	8	7	7	9	Turnover %
—	—	0.12	0.12	0.11	0.12	0.12	0.12	0.12	0.12	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	-2.33	—	-2.02
Beta	1.03	—	0.97
R-Squared	98.65	—	94.85
Standard Deviation	21.84	21.09	20.99
Sharpe Ratio	-0.31	-0.21	-0.31
Tracking Error	2.60	—	4.05
Information Ratio	-0.93	—	-0.64
Up Capture Ratio	98.38	—	93.34
Down Capture Ratio	105.82	—	99.92

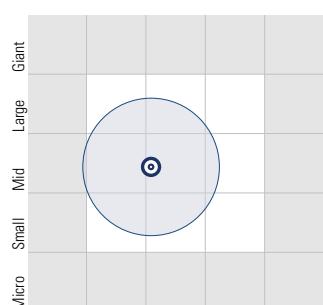
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	33.21	38.46	33.53
Price/Book Ratio	2.39	2.42	2.85
Geom Avg Mkt Cap \$B	24.70	9.35	35.92
ROE	12.79	9.56	20.02

Vanguard Real Estate Index Admiral VGSLX

Style Analysis as of 12-31-2024

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

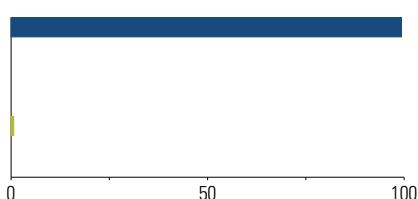
Equity

Value	Blend	Growth	
Large	13	11	0
Mid	12	44	0
Small	6	12	2

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2024



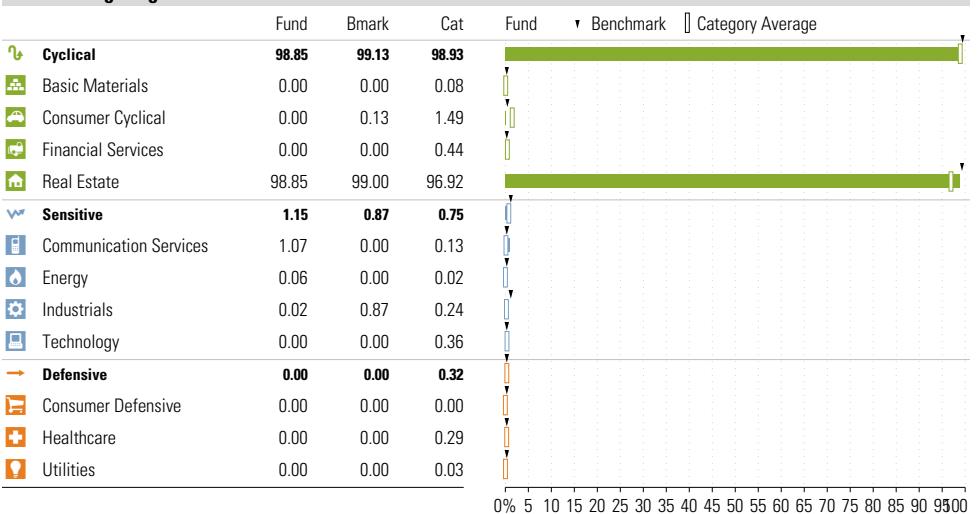
Morningstar Category
Real Estate

Morningstar Index

S&P United States REIT TR USD

Asset Class	Net %	Cat%
US Stocks	99.32	88.61
Non-US Stocks	0.00	1.09
Bonds	0.00	1.10
Cash	0.68	2.43
Other	0.00	6.77
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	13.91	13.91	—	—
⊕ Prologis Inc	5.83	19.74	-17.82	Real Estate
⊕ Equinix Inc	5.18	24.92	19.19	Real Estate
⊕ American Tower Corp	5.10	30.03	-12.04	Real Estate
⊕ Welltower Inc	4.54	34.57	42.61	Real Estate
⊕ Digital Realty Trust Inc	3.46	38.03	35.39	Real Estate
⊕ Simon Property Group Inc	3.34	41.37	26.41	Real Estate
⊕ Public Storage	2.81	44.18	2.11	Real Estate
⊕ Realty Income Corp	2.77	46.95	-1.99	Real Estate
⊕ CBRE Group Inc Class A	2.40	49.34	41.04	Real Estate
⊕ Crown Castle Inc	2.35	51.69	-15.77	Real Estate
⊕ Extra Space Storage Inc	1.89	53.58	-2.65	Real Estate
⊕ AvalonBay Communities Inc	1.86	55.44	21.12	Real Estate
⊕ Iron Mountain Inc	1.84	57.28	54.10	Real Estate
⊕ CoStar Group Inc	1.75	59.02	-18.08	Real Estate

Total Holdings 162

⊕ Increase ⚭ Decrease ✶ New to Portfolio

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR
USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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 11.86 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 2020 category average.

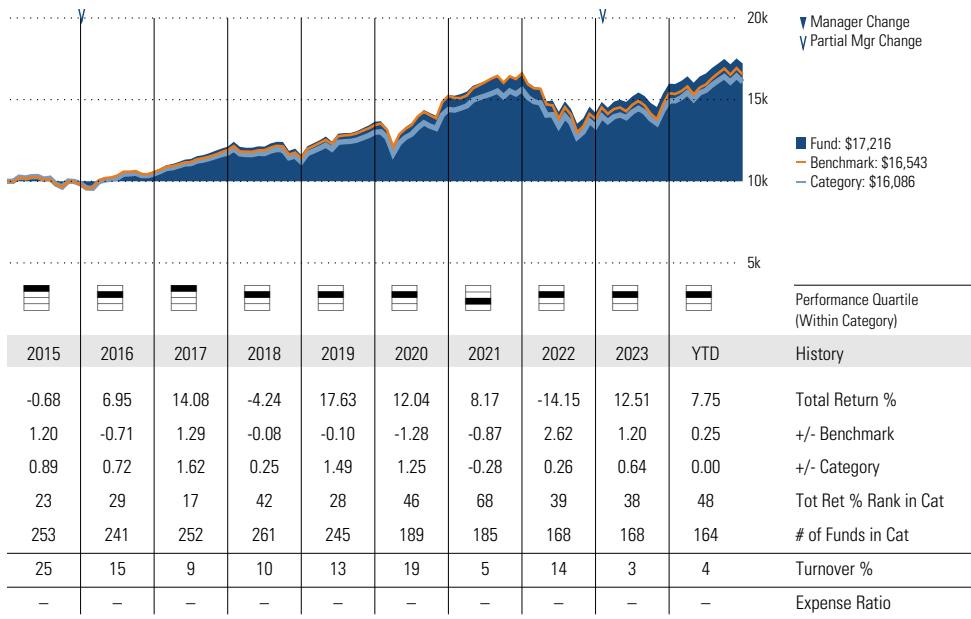
Morningstar Investment Management LLC Analysis

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	3	11-30-2024
ESG Commitment	1-Low	02-15-2022

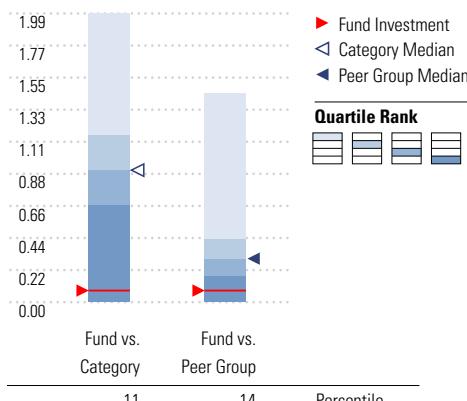
Growth of \$10,000



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	1.37	—	1.10
Beta	0.86	—	0.89
R-Squared	99.00	—	98.62
Standard Deviation	10.27	11.92	10.67
Sharpe Ratio	-0.23	-0.31	-0.25
Tracking Error	1.99	—	1.91
Information Ratio	0.74	—	0.63
Up Capture Ratio	90.52	—	92.93
Down Capture Ratio	82.42	—	86.43

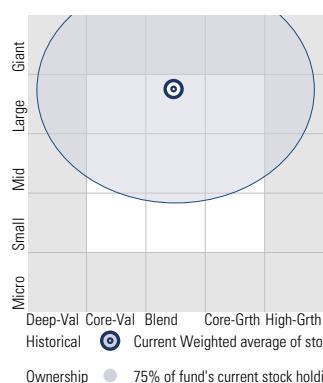
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.29	21.41	21.56
Price/Book Ratio	2.62	2.77	2.87
Avg Eff Duration	5.53	—	4.83

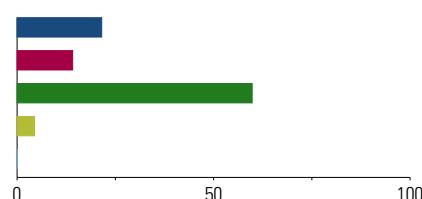
Vanguard Target Retirement 2020 Fund VTWNX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024

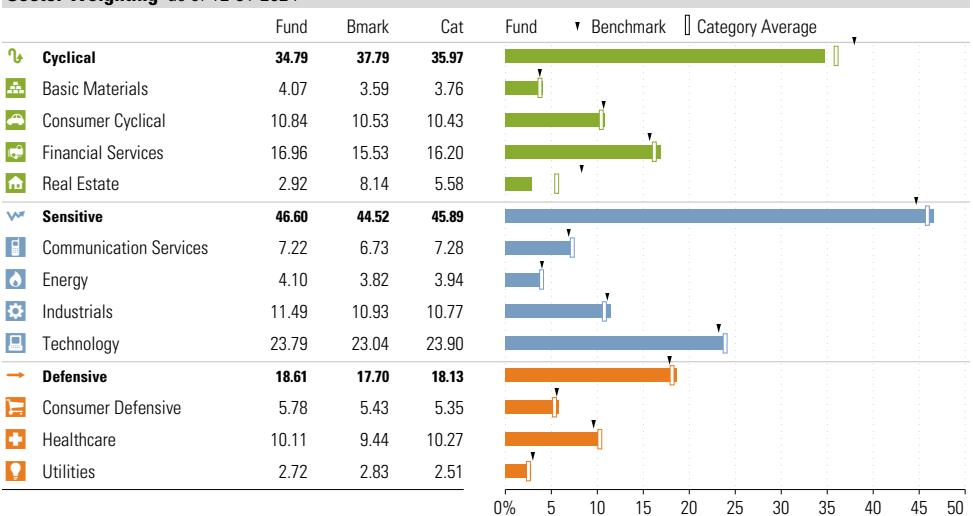


Morningstar Category
Target-Date 2020

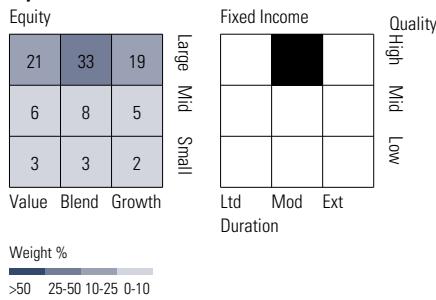
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

	Net %	Cat%
US Stocks	21.53	25.74
Non-US Stocks	14.14	12.40
Bonds	59.81	51.11
Cash	4.44	2.07
Other	0.07	8.67
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown



Value Blend Growth
Weight %
>50 25-50 10-25 0-10

Top 7 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Inv	–	34.33	34.33	–	–
⊖ Vanguard Total Stock Mkt Inv Instl Pls	–	21.64	55.97	–	–
⊕ Vanguard Total Intl Bd II Inv Insl	–	15.22	71.19	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	14.46	85.66	–	–
⊕ Vanguard Shrt-Term Infl-Prot Sec Inv Adm	–	13.70	99.36	–	–
⊖ Mktliq 12/31/2049	–	0.63	99.99	–	–
⊖ Us Dollar	–	0.01	100.00	–	–

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 11.86 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 2025 category average.

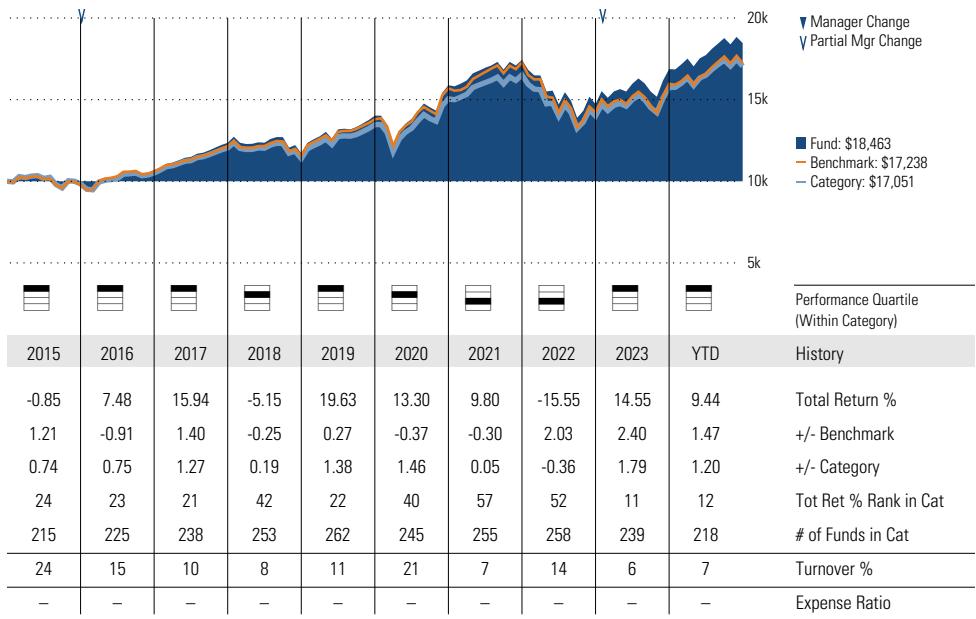
Morningstar Investment Management LLC Analysis

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	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

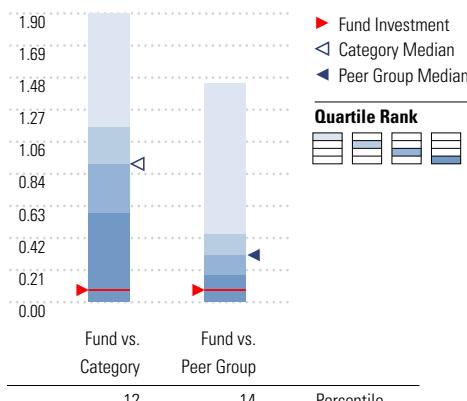
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.91	—	1.21
Beta	0.92	—	0.87
R-Squared	99.04	—	98.20
Standard Deviation	11.82	12.81	11.20
Sharpe Ratio	-0.14	-0.27	-0.21
Tracking Error	1.56	—	2.29
Information Ratio	1.27	—	0.63
Up Capture Ratio	97.82	—	90.35
Down Capture Ratio	87.42	—	83.70

Portfolio Metrics

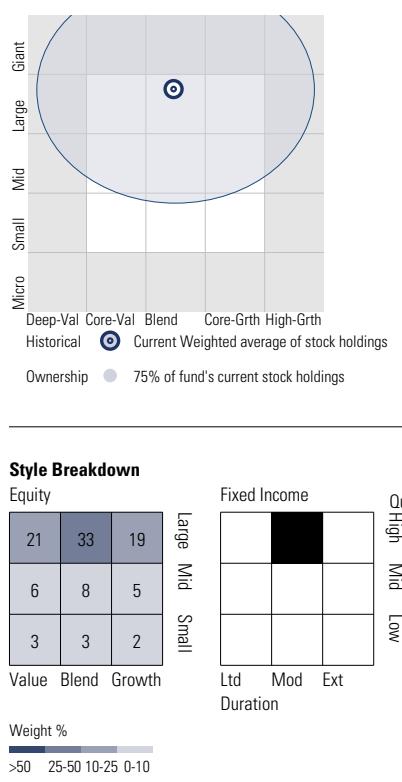
	Fund	Bmark	Cat
Price/Earnings Ratio	20.34	21.21	21.70
Price/Book Ratio	2.63	2.74	2.89
Avg Eff Duration	5.80	—	4.84

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

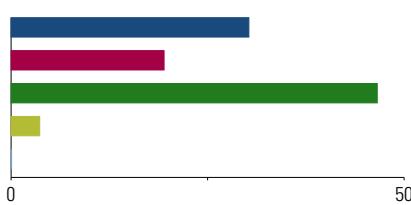
Vanguard Target Retirement 2025 Fund VTTVX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



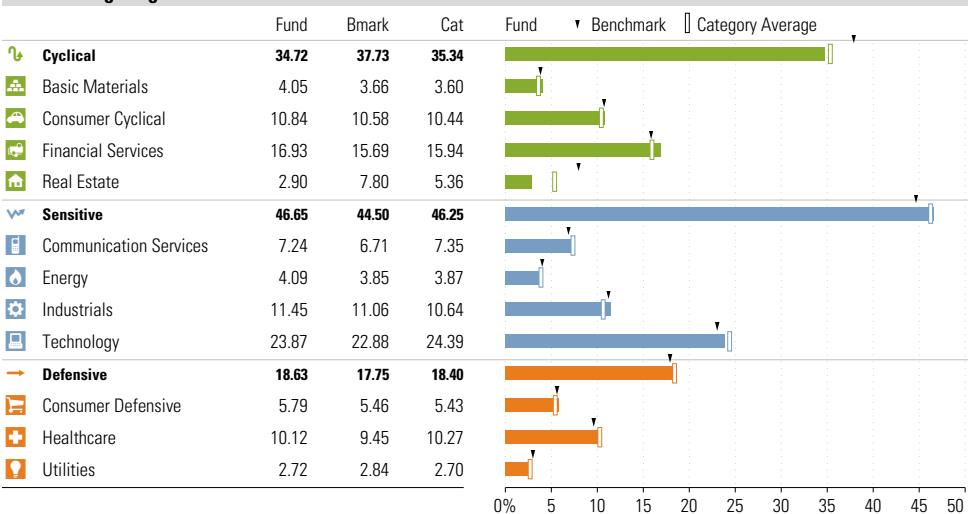
Morningstar Category

Target-Date 2025

Morningstar Index

Morningstar Lifetime Mod 2025 TR USD

Sector Weighting as of 12-31-2024



Top 7 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Indx Pls	–	30.41	30.41	–	–
⊕ Vanguard Total Bond Market II Indx Inv	–	29.25	59.65	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	19.90	79.55	–	–
⊕ Vanguard Total Intl Bd II Indx Insl	–	12.90	92.45	–	–
⊕ Vanguard Shrt-Term Infl-Prot Sec Indx Adm	–	7.00	99.45	–	–
⊖ Mktliq 12/31/2049	–	0.57	100.02	–	–
⊕ Us Dollar	–	0.02	100.04	–	–

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 11.86 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 2030 category average.

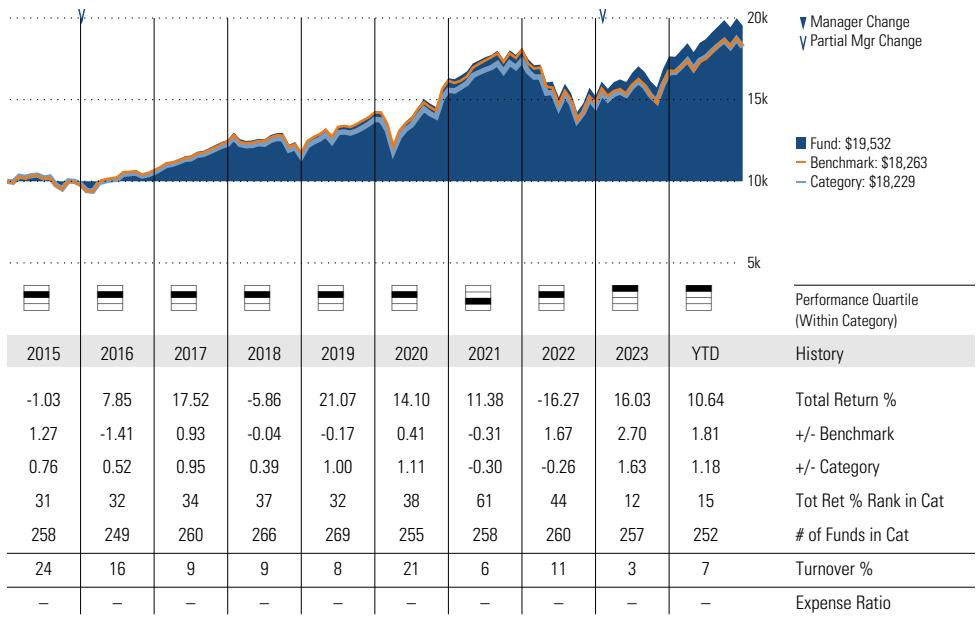
Morningstar Investment Management LLC Analysis

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.

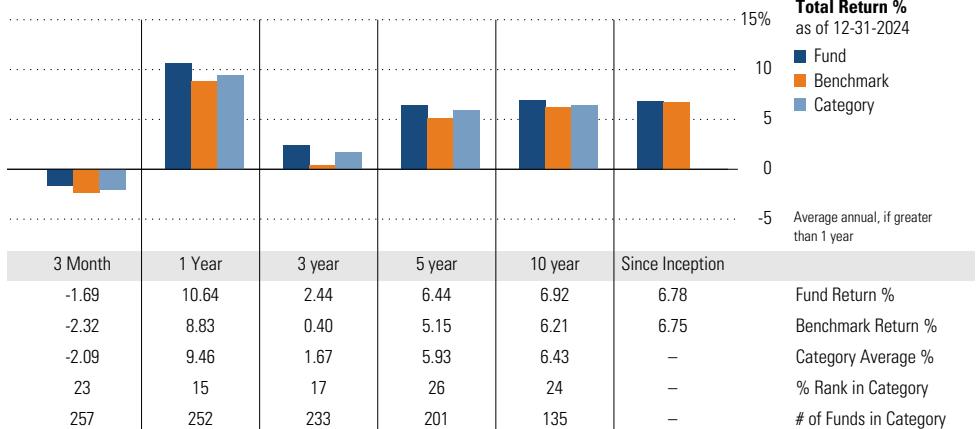
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

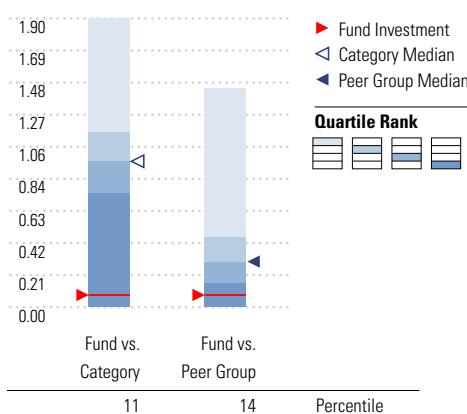
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.98	—	1.30
Beta	0.94	—	0.90
R-Squared	99.07	—	98.48
Standard Deviation	12.87	13.70	12.45
Sharpe Ratio	-0.08	-0.21	-0.14
Tracking Error	1.53	—	2.05
Information Ratio	1.33	—	0.71
Up Capture Ratio	99.41	—	93.95
Down Capture Ratio	89.37	—	87.36

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.46	21.01	21.75
Price/Book Ratio	2.66	2.70	2.98
Avg Eff Duration	6.30	—	5.41

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

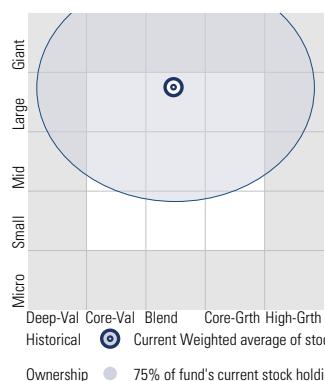
Vanguard Target Retirement 2030 Fund VTHR

Morningstar Category
Target-Date 2030

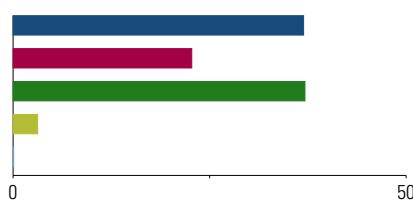
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2024

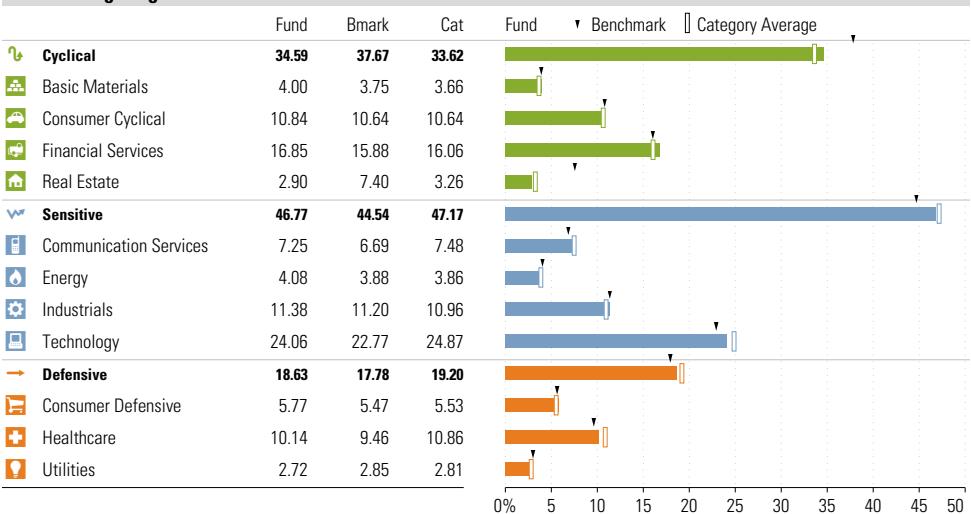
Morningstar Style Box™



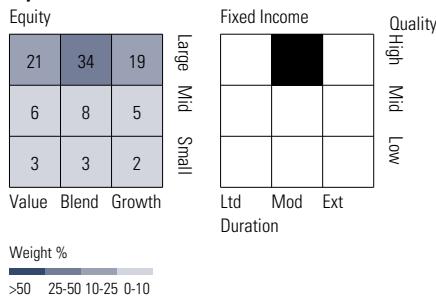
Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Style Breakdown



Top 6 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Indx Pls	–	37.15	37.15	–	–
⊕ Vanguard Total Bond Market II Indx Inv	–	27.28	64.43	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	23.23	87.66	–	–
⊕ Vanguard Total Intl Bd II Indx Insl	–	11.73	99.39	–	–
⊖ Mktliq 12/31/2049	–	0.60	99.99	–	–
⊖ Us Dollar	–	0.01	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR
USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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 11.86 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 2035 category average.

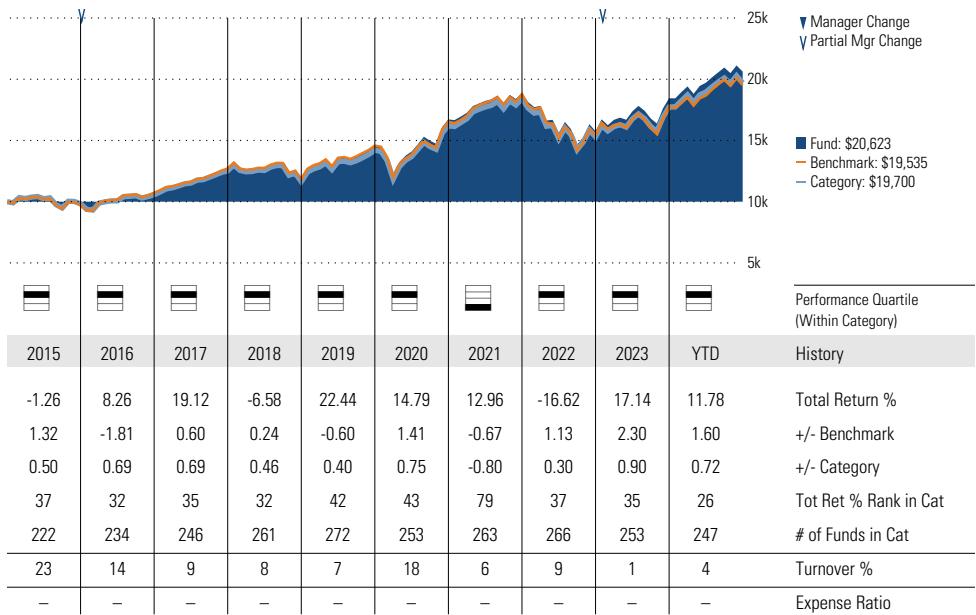
Morningstar Investment Management LLC Analysis

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	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

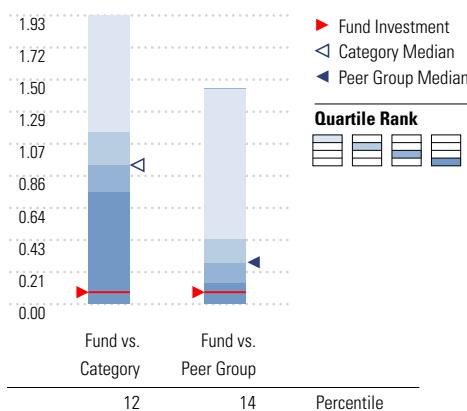
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.64	—	1.19
Beta	0.93	—	0.94
R-Squared	99.07	—	98.44
Standard Deviation	13.65	14.58	13.75
Sharpe Ratio	-0.03	-0.13	-0.06
Tracking Error	1.65	—	1.95
Information Ratio	0.99	—	0.61
Up Capture Ratio	97.54	—	96.74
Down Capture Ratio	89.80	—	91.15

Portfolio Metrics

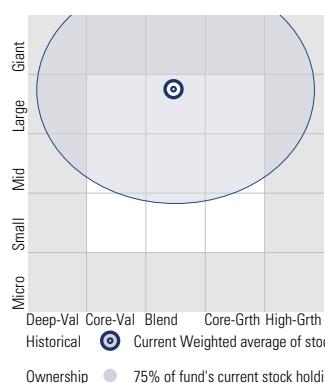
	Fund	Bmark	Cat
Price/Earnings Ratio	20.45	20.81	21.64
Price/Book Ratio	2.65	2.67	2.95
Avg Eff Duration	6.30	—	6.30

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

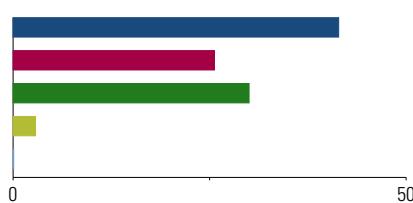
Vanguard Target Retirement 2035 Fund VTTHX

Style Analysis as of 12-31-2024

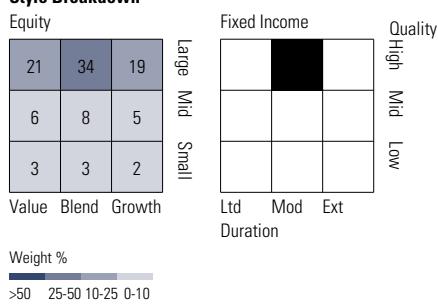
Morningstar Style Box™



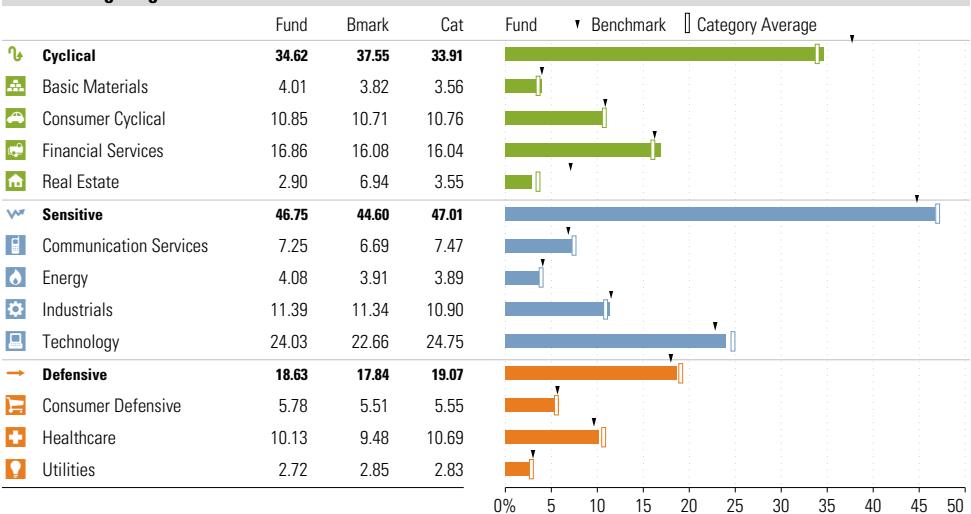
Asset Allocation as of 12-31-2024

Morningstar Category
Target-Date 2035Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Breakdown



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Indx Instl Pls	—	41.63	41.63	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	26.19	67.82	—	—
⊕ Vanguard Total Bond Market II Indx Inv	—	22.04	89.86	—	—
⊕ Vanguard Total Intl Bd II Indx Insl	—	9.51	99.37	—	—
⊖ Mktliq 12/31/2049	—	0.62	99.99	—	—
⊖ Us Dollar	—	0.01	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 11.86 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 86.44% lower than the Target-Date 2040 category average.

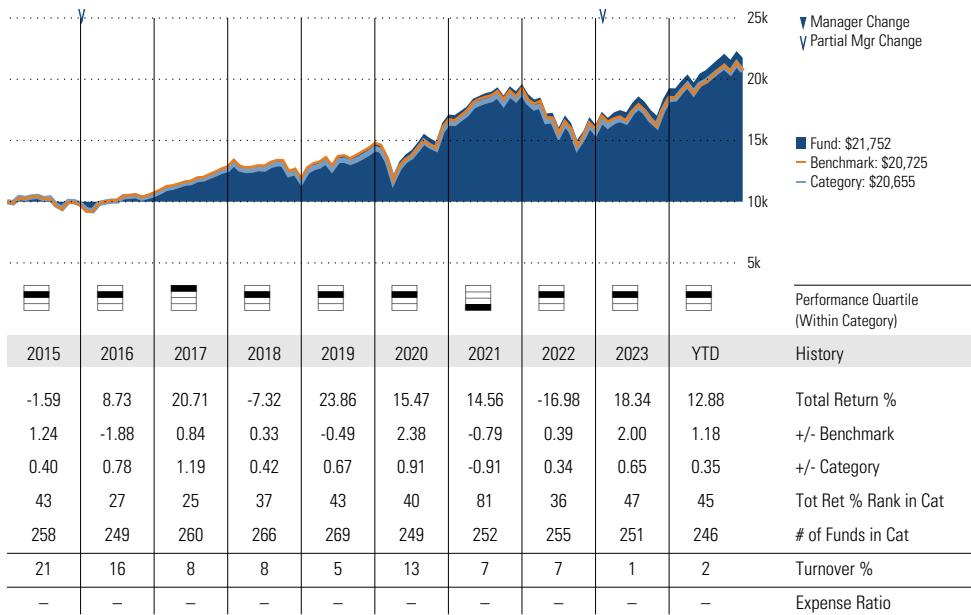
Morningstar Investment Management LLC Analysis

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	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

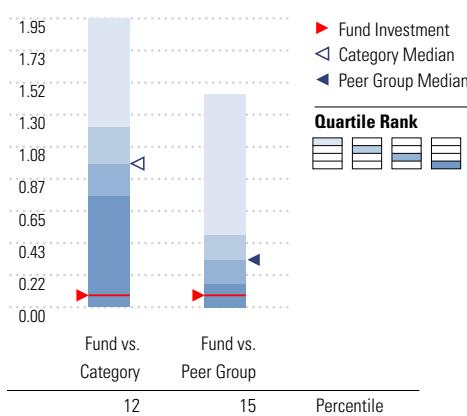
Growth of \$10,000



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	1.17	—	0.85
Beta	0.93	—	0.96
R-Squared	99.01	—	98.39
Standard Deviation	14.42	15.35	14.78
Sharpe Ratio	0.02	-0.04	0.00
Tracking Error	1.75	—	2.05
Information Ratio	0.63	—	0.40
Up Capture Ratio	96.38	—	97.62
Down Capture Ratio	91.13	—	93.86

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.47	20.61	21.47
Price/Book Ratio	2.66	2.64	2.91
Avg Eff Duration	6.30	—	7.01

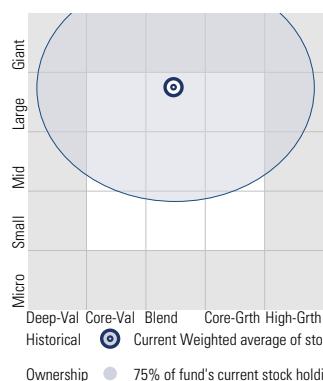
Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

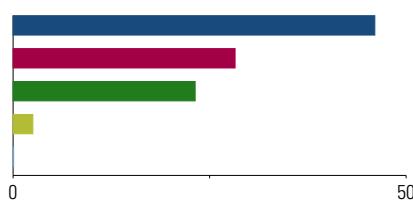
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2024

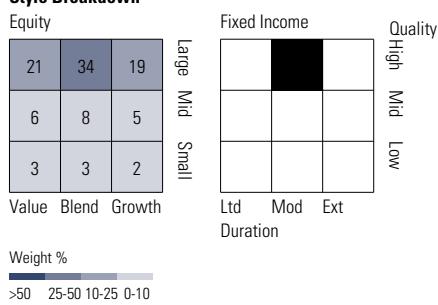
Morningstar Style Box™



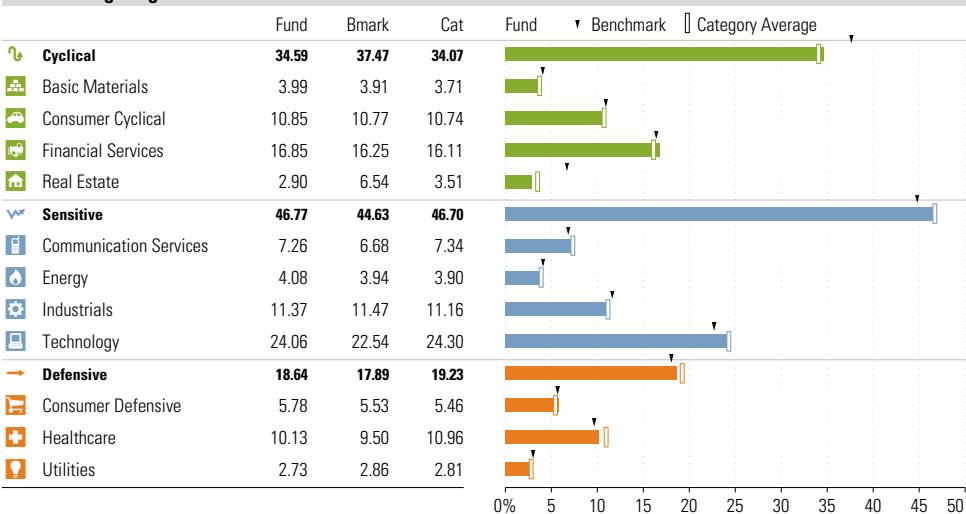
Asset Allocation as of 12-31-2024



Style Breakdown



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Indx Instl Pls	–	46.26	46.26	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	28.87	75.13	–	–
⊕ Vanguard Total Bond Market II Indx Inv	–	16.97	92.09	–	–
⊕ Vanguard Total Intl Bd II Indx Insl	–	7.36	99.45	–	–
⊖ Mktliq 12/31/2049	–	0.51	99.96	–	–
⊖ Us Dollar	–	0.04	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 11.86 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 86.44% lower than the Target-Date 2045 category average.

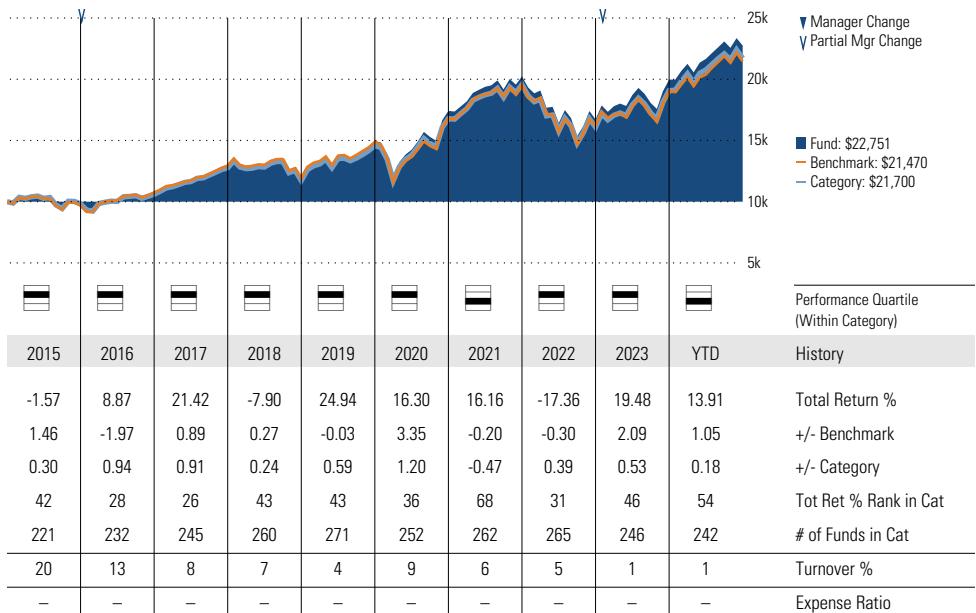
Morningstar Investment Management LLC Analysis

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	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

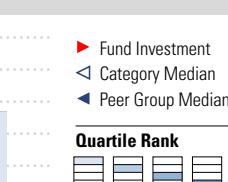
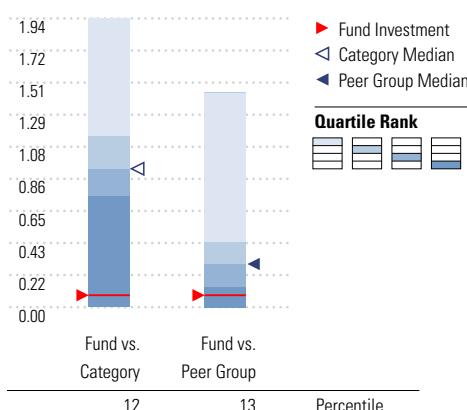
Growth of \$10,000



Trailing Performance



Net Expense



Quartile Rank

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.89	—	0.55
Beta	0.95	—	0.97
R-Squared	98.94	—	98.35
Standard Deviation	15.22	15.91	15.53
Sharpe Ratio	0.06	0.01	0.04
Tracking Error	1.75	—	2.07
Information Ratio	0.46	—	0.22
Up Capture Ratio	97.38	—	98.24
Down Capture Ratio	93.57	—	95.97

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.45	20.43	21.25
Price/Book Ratio	2.65	2.60	2.85
Avg Eff Duration	6.31	—	7.71

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

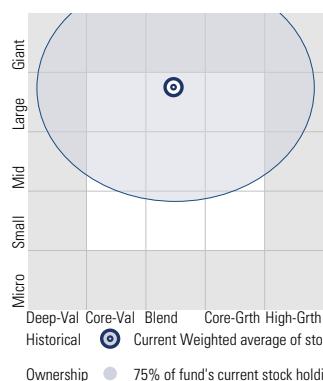
Vanguard Target Retirement 2045 Fund VTIYX

Morningstar Category
Target-Date 2045

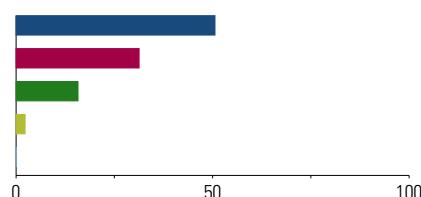
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2024

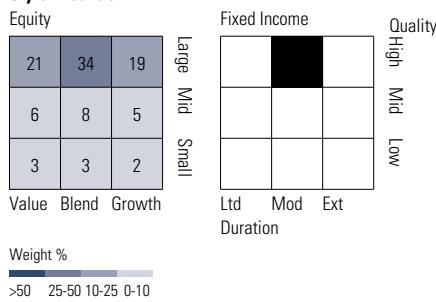
Morningstar Style Box™



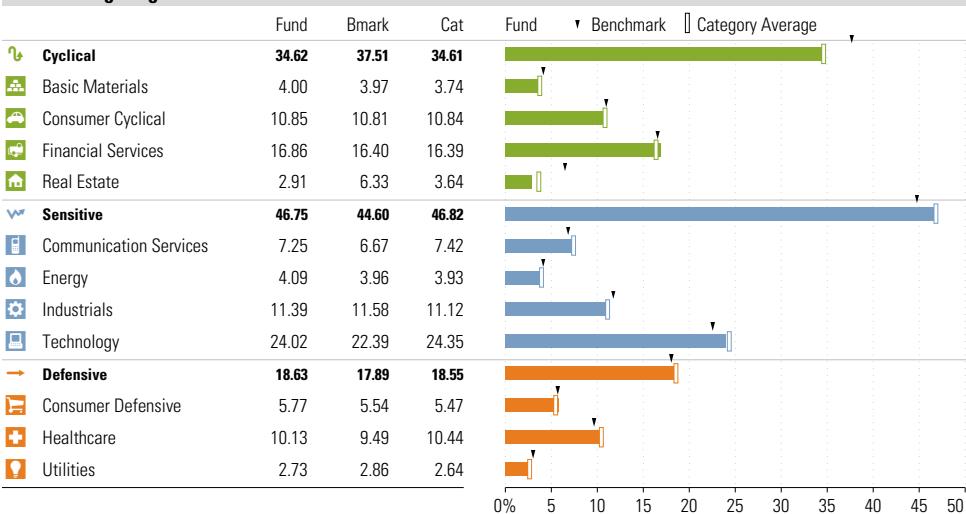
Asset Allocation as of 12-31-2024



Style Breakdown



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Indx Instl Pls	–	50.86	50.86	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	31.99	82.85	–	–
⊕ Vanguard Total Bond Market II Indx Inv	–	11.47	94.32	–	–
⊕ Vanguard Total Intl Bd II Indx Insl	–	5.07	99.40	–	–
⊕ Mktliq 12/31/2049	–	0.59	99.99	–	–
⊖ Us Dollar	–	0.01	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR
USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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 11.86 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 86.67% lower than the Target-Date 2050 category average.

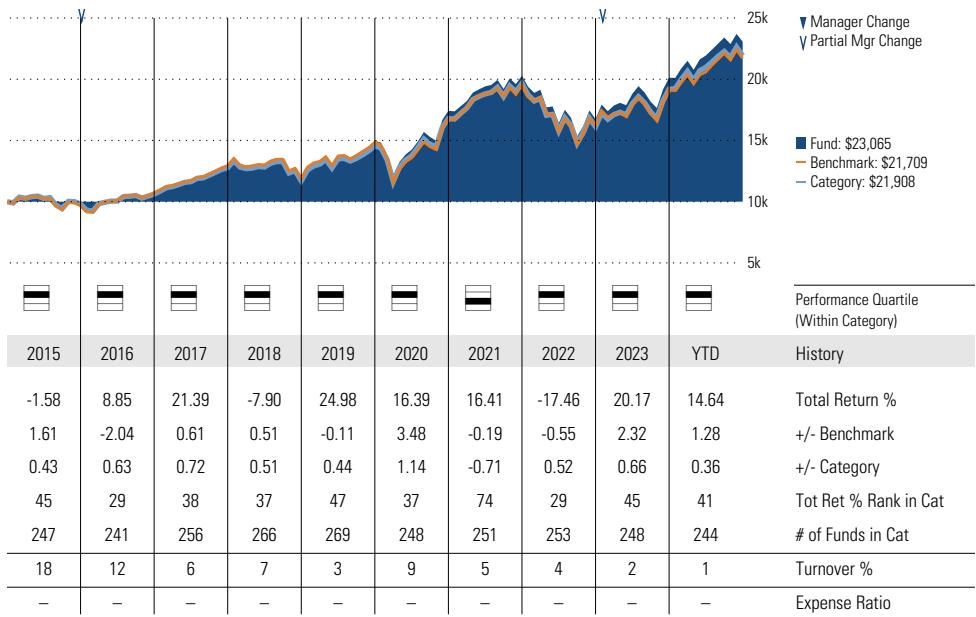
Morningstar Investment Management LLC Analysis

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	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

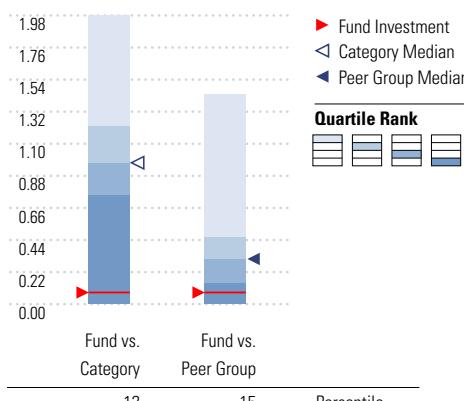
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.90	—	0.43
Beta	0.96	—	0.98
R-Squared	98.90	—	98.27
Standard Deviation	15.63	16.16	15.94
Sharpe Ratio	0.08	0.04	0.06
Tracking Error	1.75	—	2.12
Information Ratio	0.48	—	0.16
Up Capture Ratio	98.54	—	98.98
Down Capture Ratio	94.77	—	97.27

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.44	20.27	21.24
Price/Book Ratio	2.65	2.57	2.86
Avg Eff Duration	6.31	—	8.76

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

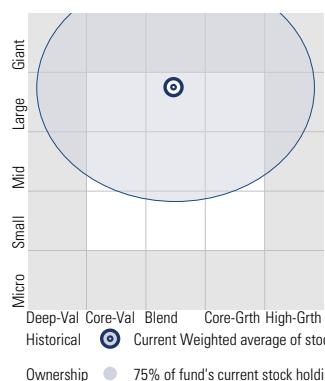
Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

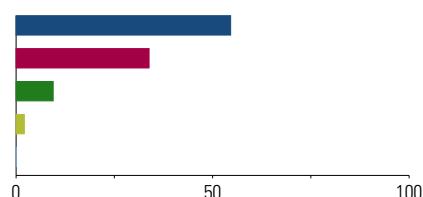
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

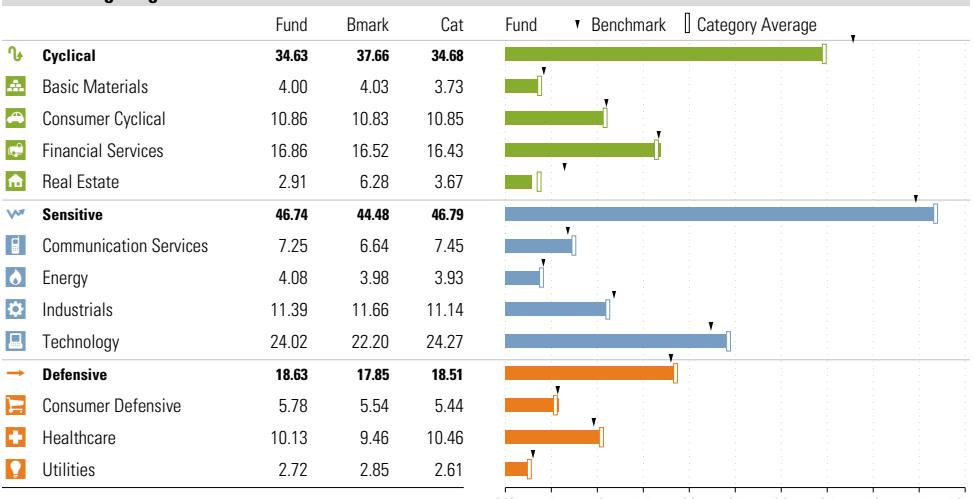


Asset Allocation as of 12-31-2024

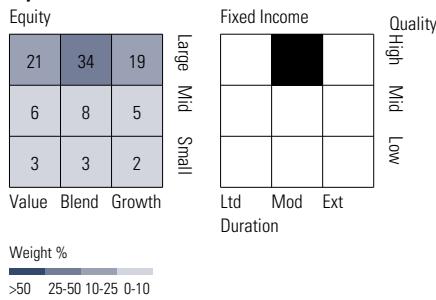


Asset Class	Net %	Cat%
US Stocks	54.59	56.32
Non-US Stocks	33.83	27.95
Bonds	9.43	5.57
Cash	2.09	1.03
Other	0.07	9.12
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown



Top 6 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	54.87	54.87	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	34.58	89.45	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	6.81	96.26	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	3.09	99.35	–	–
⊖ Mktliq 12/31/2049	–	0.63	99.98	–	–
⊖ Us Dollar	–	0.02	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR
USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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 11.86 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 86.67% lower than the Target-Date 2055 category average.

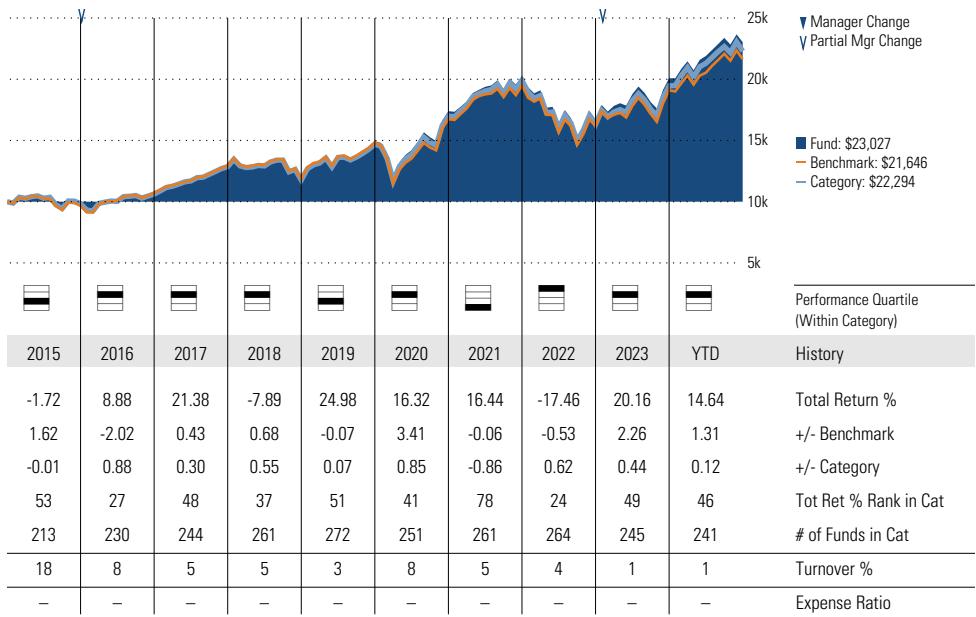
Morningstar Investment Management LLC Analysis

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	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

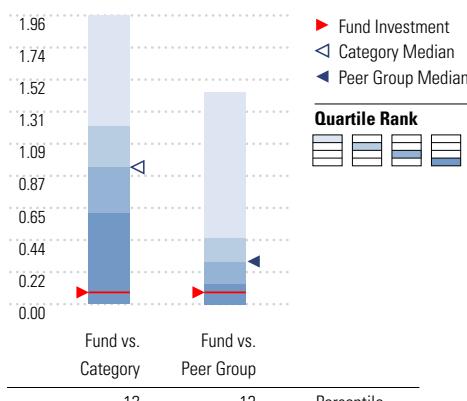
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.91	—	0.55
Beta	0.96	—	0.98
R-Squared	98.87	—	98.24
Standard Deviation	15.64	16.24	16.09
Sharpe Ratio	0.08	0.04	0.07
Tracking Error	1.80	—	2.16
Information Ratio	0.46	—	0.20
Up Capture Ratio	98.20	—	99.73
Down Capture Ratio	94.41	—	97.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.44	20.12	21.22
Price/Book Ratio	2.65	2.54	2.84
Avg Eff Duration	6.31	—	9.54

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

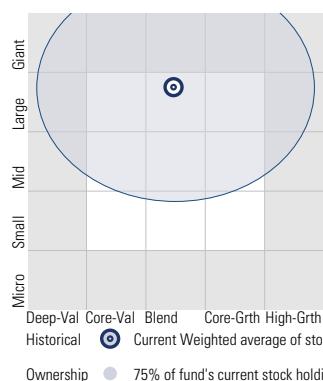
Vanguard Target Retirement 2055 Fund VFFFVX

Morningstar Category
Target-Date 2055

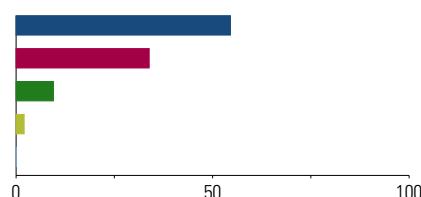
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

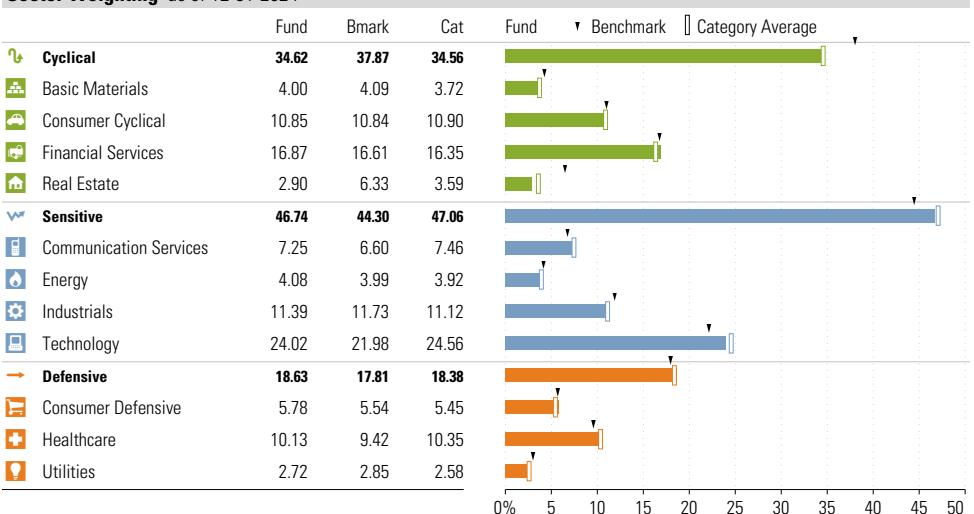


Asset Allocation as of 12-31-2024

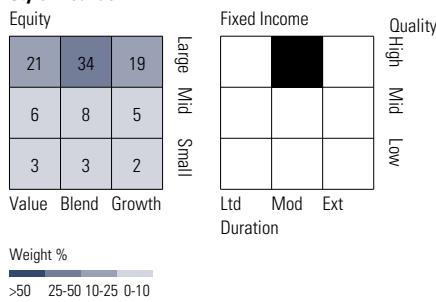


Asset Class	Net %	Cat%
US Stocks	54.54	55.57
Non-US Stocks	33.86	26.83
Bonds	9.50	4.89
Cash	2.04	1.39
Other	0.07	11.30
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown



Top 6 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Indx Instl Pls	–	54.82	54.82	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	34.61	89.43	–	–
⊕ Vanguard Total Bond Market II Indx Inv	–	6.88	96.31	–	–
⊕ Vanguard Total Intl Bd II Indx Insl	–	3.10	99.40	–	–
⊖ Mktliq 12/31/2049	–	0.58	99.99	–	–
⊖ Us Dollar	–	0.01	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 11.86 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 86.67% lower than the Target-Date 2060 category average.

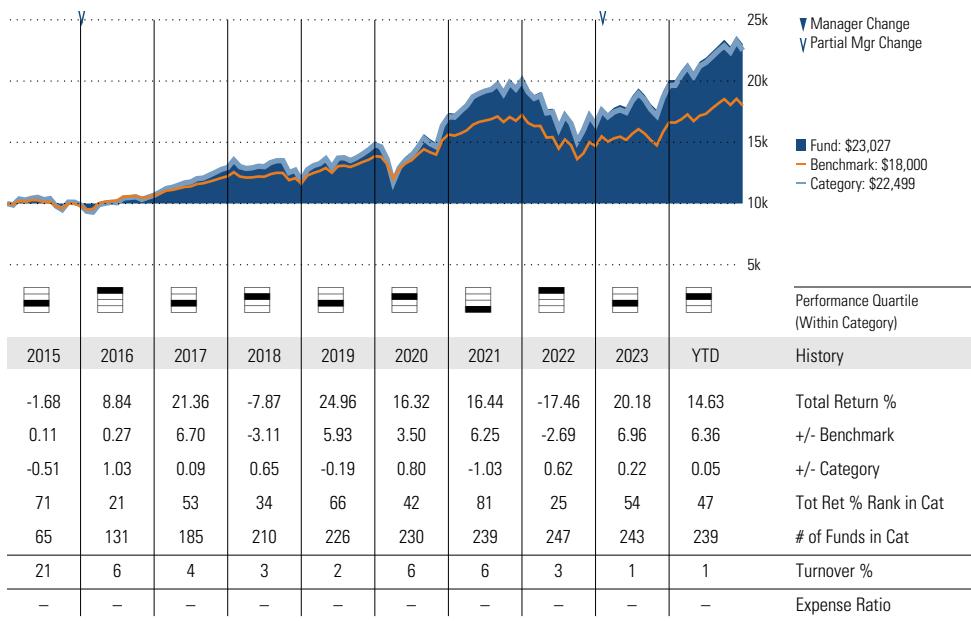
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

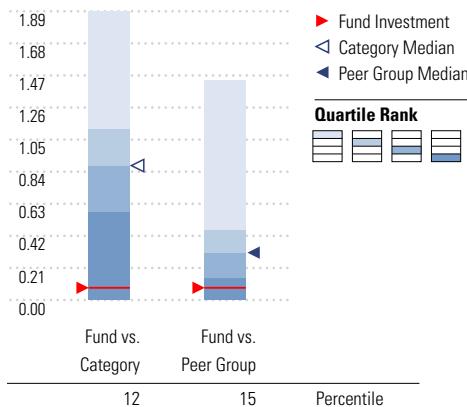
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.75	—	2.48
Beta	1.21	—	1.25
R-Squared	97.56	—	96.37
Standard Deviation	15.63	12.70	16.18
Sharpe Ratio	0.08	-0.15	0.07
Tracking Error	3.66	—	4.43
Information Ratio	0.79	—	0.58
Up Capture Ratio	131.60	—	134.54
Down Capture Ratio	117.29	—	121.83

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.40	19.69	21.26
Price/Book Ratio	2.64	2.42	2.85
Avg Eff Duration	6.31	—	8.97

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

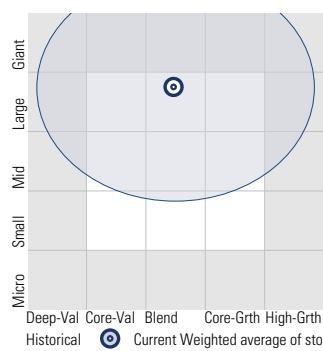
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

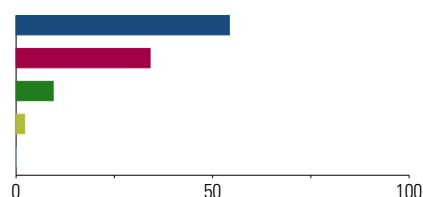
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

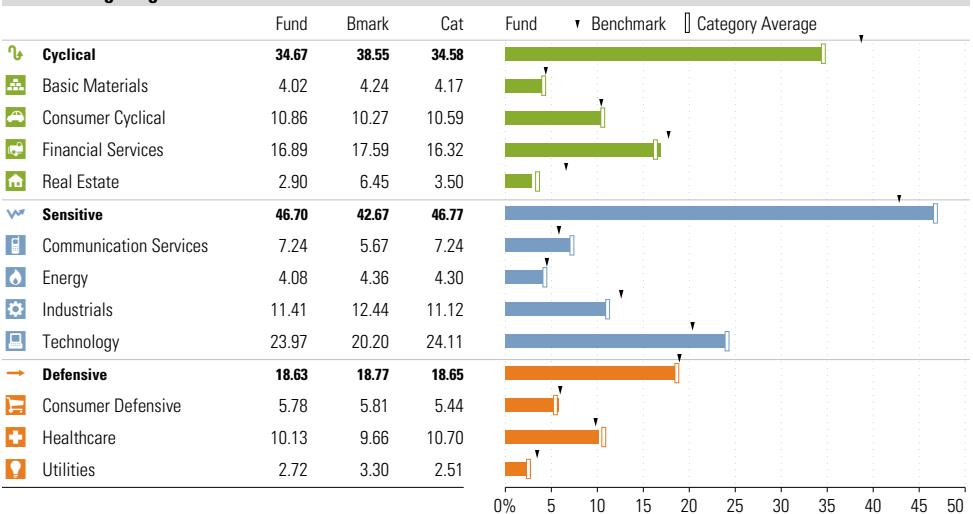


Asset Allocation as of 12-31-2024

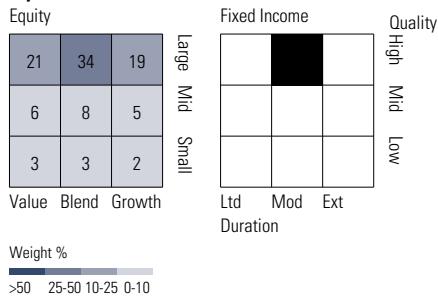


Asset Class	Net %	Cat%
US Stocks	54.25	57.43
Non-US Stocks	34.09	28.81
Bonds	9.43	4.94
Cash	2.17	0.57
Other	0.07	8.24
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown



Value Blend Growth
Weight %
>50 25-50 10-25 0-10

Top 6 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Indx Instl Pls	–	54.52	54.52	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	34.85	89.38	–	–
⊕ Vanguard Total Bond Market II Indx Inv	–	6.83	96.21	–	–
⊕ Vanguard Total Intl Bd II Indx Insl	–	3.07	99.28	–	–
⊖ Mktliq 12/31/2049	–	0.71	99.99	–	–
⊖ Us Dollar	–	0.01	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 7.48 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.

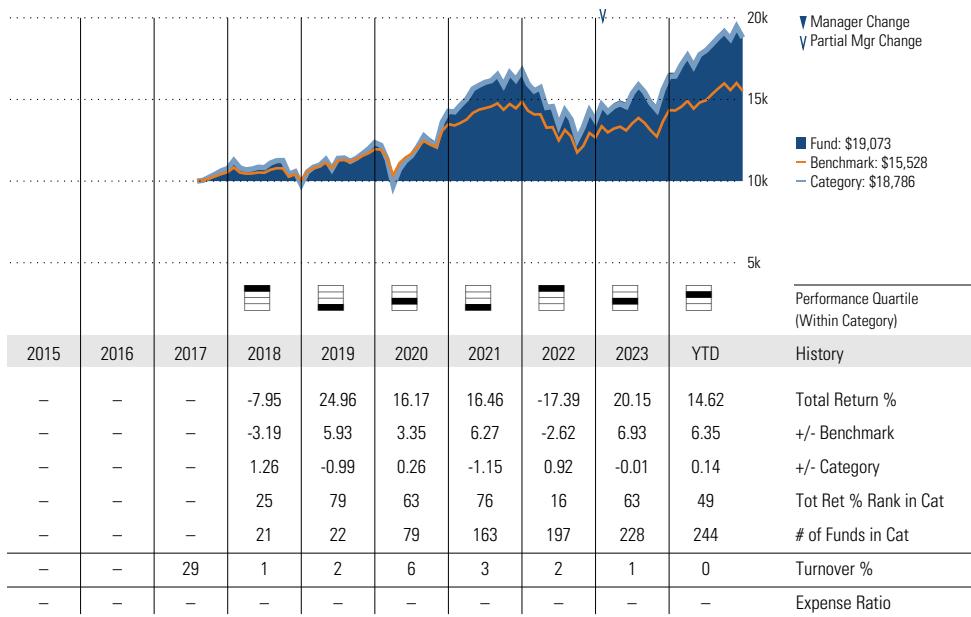
Morningstar Investment Management LLC Analysis

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	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

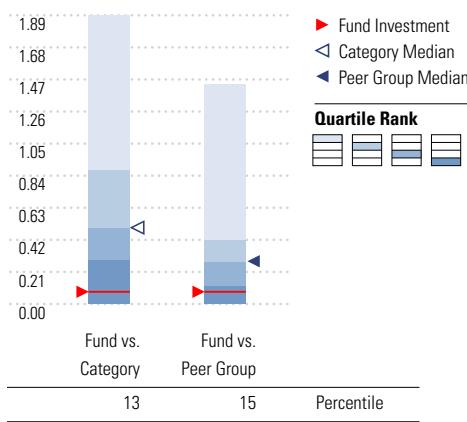
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.77	—	2.88
Beta	1.21	—	1.25
R-Squared	97.58	—	95.78
Standard Deviation	15.61	12.70	16.67
Sharpe Ratio	0.08	-0.15	0.08
Tracking Error	3.65	—	4.98
Information Ratio	0.80	—	0.59
Up Capture Ratio	131.53	—	135.46
Down Capture Ratio	117.13	—	121.25

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.31	19.69	20.75
Price/Book Ratio	2.62	2.42	2.73
Avg Eff Duration	6.33	—	9.10

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

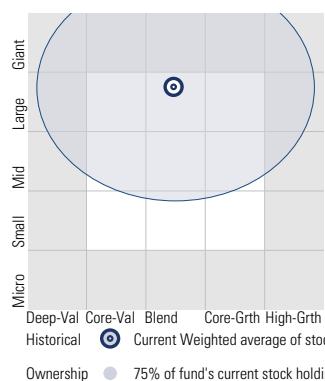
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

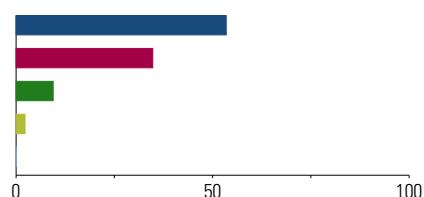
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2024

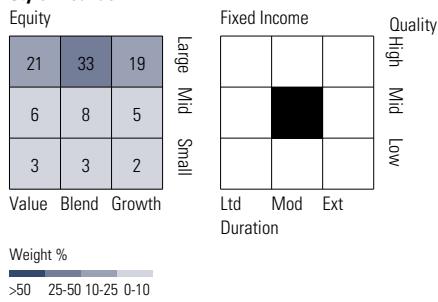
Morningstar Style Box™



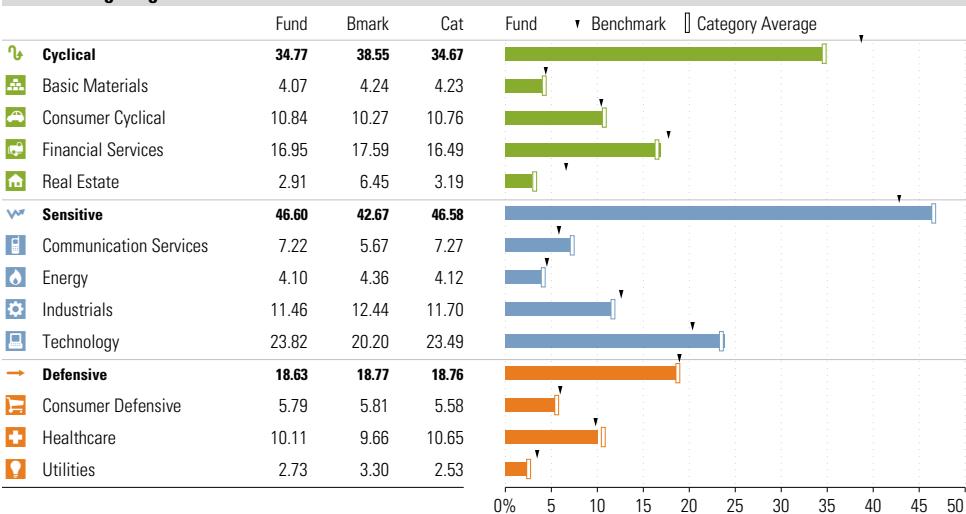
Asset Allocation as of 12-31-2024



Style Breakdown



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	–	53.72	53.72	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.55	89.28	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	6.83	96.11	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	3.07	99.18	–	–
⊖ Mktliq 12/31/2049	–	0.78	99.96	–	–
⊖ Us Dollar	–	0.04	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 0.08 is 85.96% lower than the Target-Date 2065+ category average.

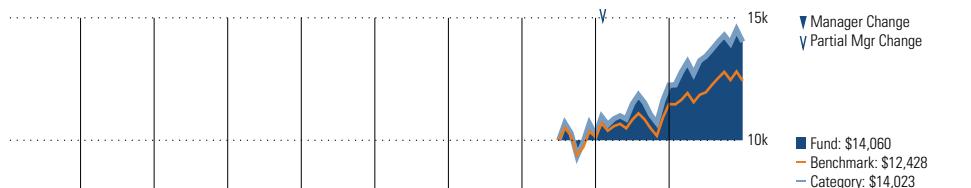
Morningstar Investment Management LLC Analysis

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

ESG Metrics

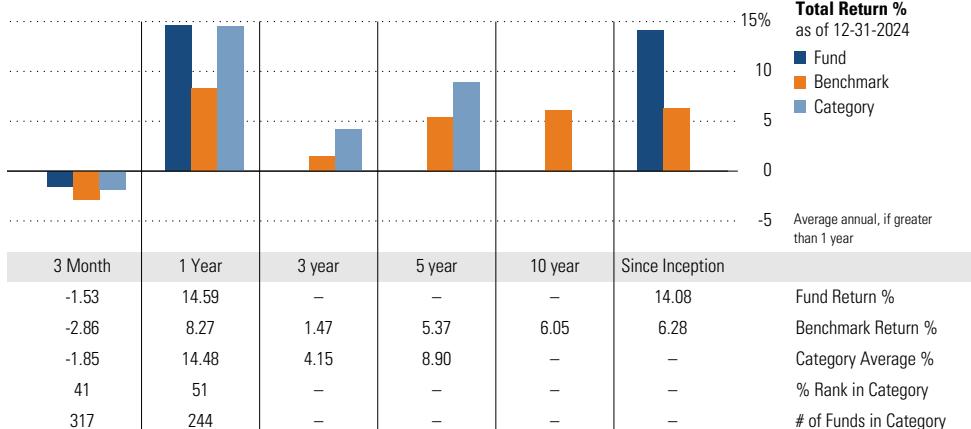
Metric	Rating	Updated
Sustainability Rating	3	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000

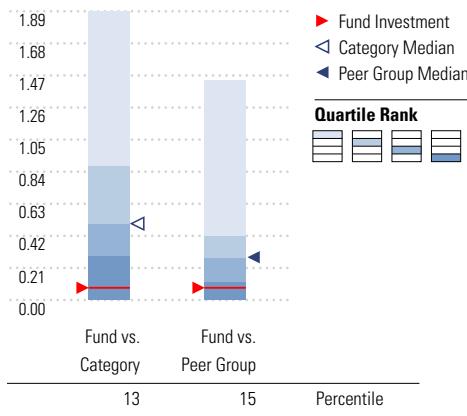


2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	History
—	—	—	—	—	—	—	—	20.24	14.59	Total Return %
—	—	—	—	—	—	—	—	7.02	6.32	+/- Benchmark
—	—	—	—	—	—	—	—	0.08	0.11	+/- Category
—	—	—	—	—	—	—	—	58	51	Tot Ret % Rank in Cat
—	—	—	—	—	—	—	—	228	244	# of Funds in Cat
—	—	—	—	—	—	—	—	44	2	Turnover %
—	—	—	—	—	—	—	—	—	—	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	—	—	2.88
Beta	—	—	1.25
R-Squared	—	—	95.78
Standard Deviation	—	12.70	16.67
Sharpe Ratio	—	-0.15	0.08
Tracking Error	—	—	4.98
Information Ratio	—	—	0.59
Up Capture Ratio	—	—	135.46
Down Capture Ratio	—	—	121.25

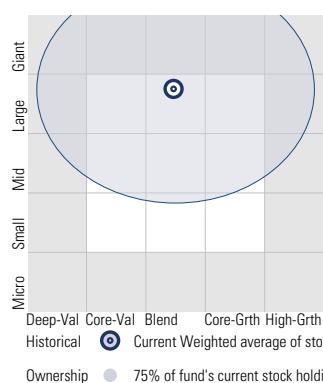
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.36	19.69	20.75
Price/Book Ratio	2.63	2.42	2.73
Avg Eff Duration	6.33	—	9.10

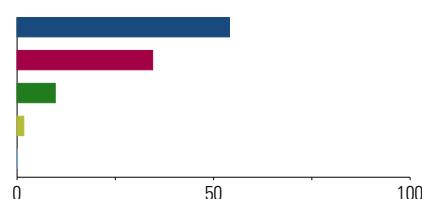
Vanguard Target Retirement 2070 Fund VSVNX

Style Analysis as of 12-31-2024

Morningstar Style Box™



Asset Allocation as of 12-31-2024



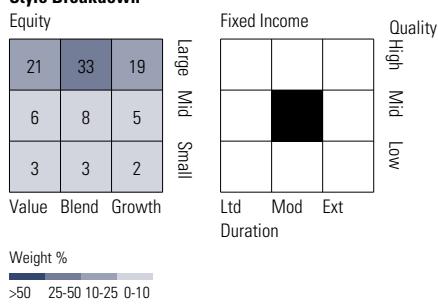
Morningstar Category

Target-Date 2065+

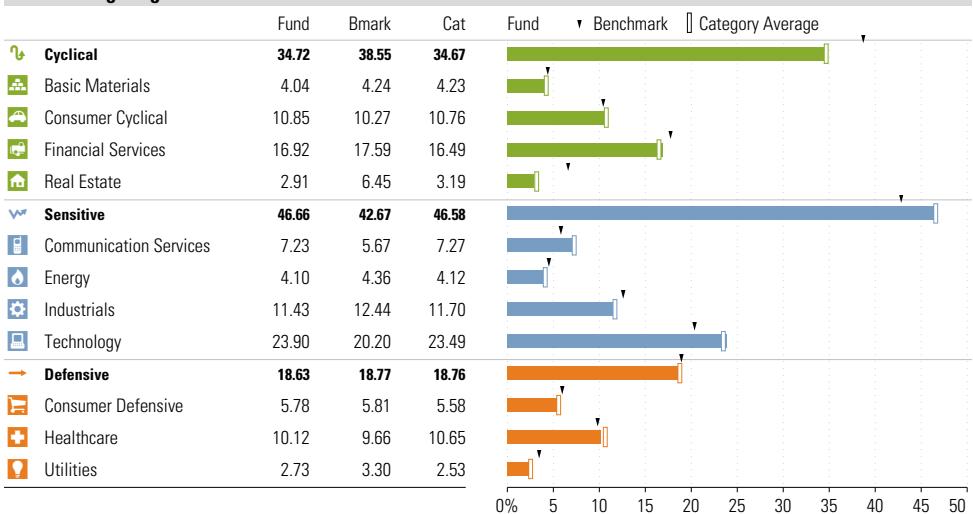
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Style Breakdown



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Indx Instl Pls	–	54.30	54.30	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.26	89.57	–	–
⊕ Vanguard Total Bond Market II Indx Inv	–	7.09	96.66	–	–
⊕ Vanguard Total Intl Bd II Indx Insl	–	3.11	99.77	–	–
⊖ Mktliq 12/31/2049	–	0.22	99.99	–	–
⊖ Us Dollar	–	0.01	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 11.86 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 85.19% lower than the Target-Date Retirement category average.

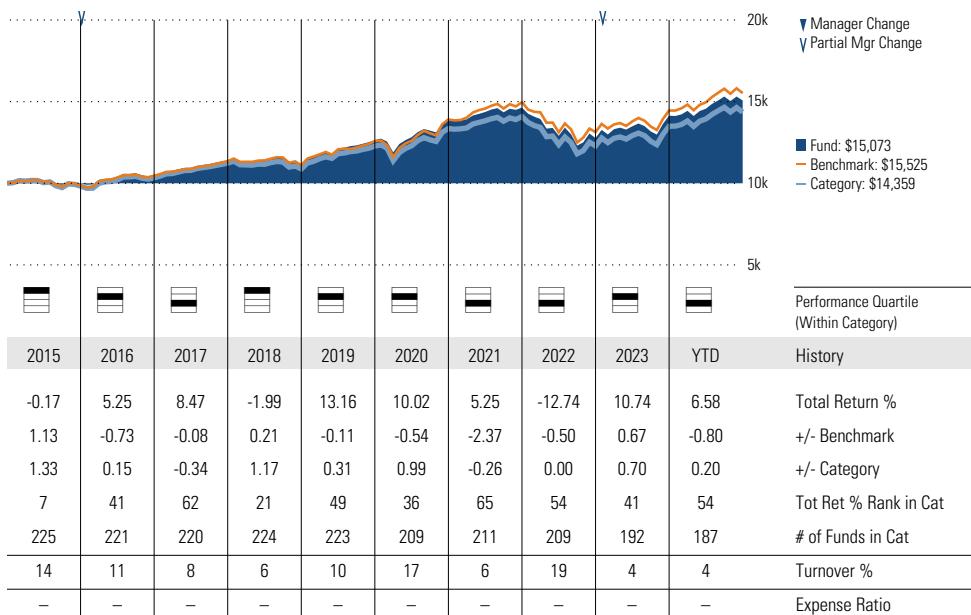
Morningstar Investment Management LLC Analysis

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	11-30-2024
ESG Commitment	1-Low	02-15-2022

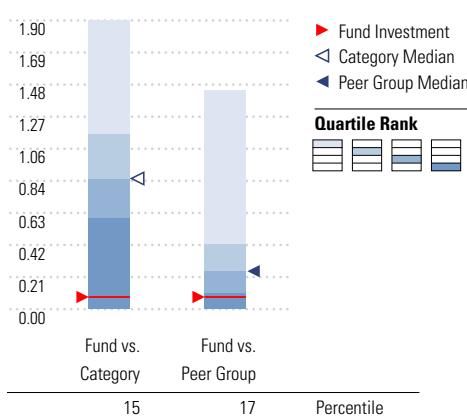
Growth of \$10,000



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	-0.19	—	-0.42
Beta	0.94	—	0.98
R-Squared	98.31	—	97.19
Standard Deviation	8.85	9.34	9.30
Sharpe Ratio	-0.33	-0.28	-0.33
Tracking Error	1.28	—	1.75
Information Ratio	-0.19	—	-0.30
Up Capture Ratio	95.00	—	98.01
Down Capture Ratio	96.50	—	101.25

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.29	21.83	21.55
Price/Book Ratio	2.62	2.86	2.78
Avg Eff Duration	5.43	—	5.68

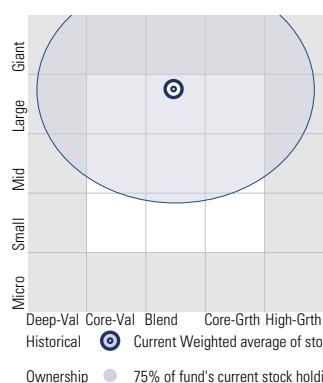
Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

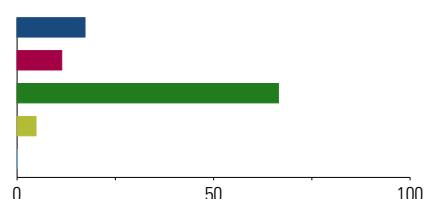
Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

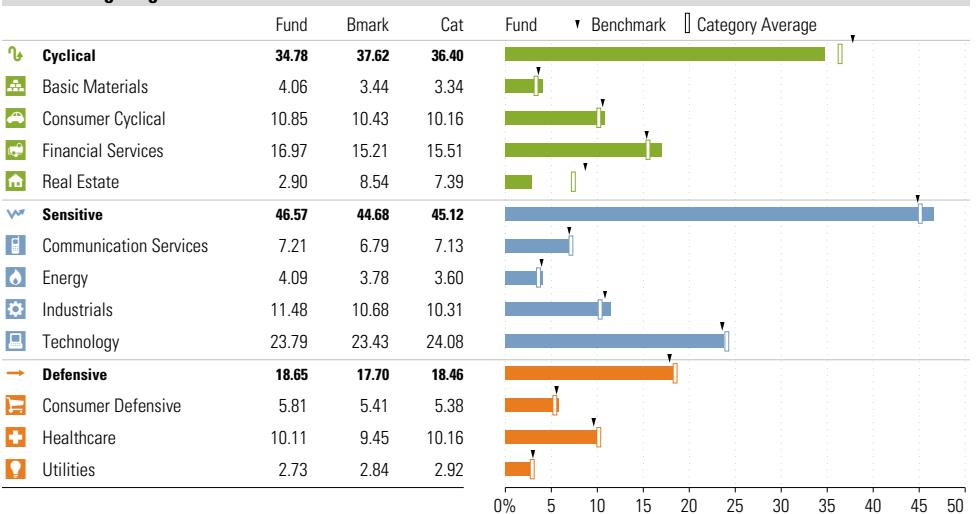


Asset Allocation as of 12-31-2024

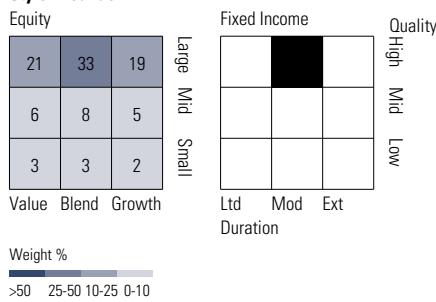


Asset Class	Net %	Cat%
US Stocks	17.28	18.83
Non-US Stocks	11.36	7.92
Bonds	66.48	46.92
Cash	4.81	6.17
Other	0.06	20.16
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown



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

Top 7 Holdings as of 12-31-2024

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Inv	–	37.02	37.02	–	–
⊖ Vanguard Total Stock Mkt Inv Instl Pls	–	17.36	54.38	–	–
⊕ Vanguard Shrt-Term Infl-Prot Sec Inv	–	17.14	71.52	–	–
⊕ Vanguard Total Intl Bd II Inv	–	16.22	87.74	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	11.62	99.35	–	–
⊖ Mktliq 12/31/2049	–	0.67	100.02	–	–
⊕ Us Dollar	–	0.02	100.04	–	–

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 11.86 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 0.1 is 89.47% lower than the Global Large-Stock Blend category average.

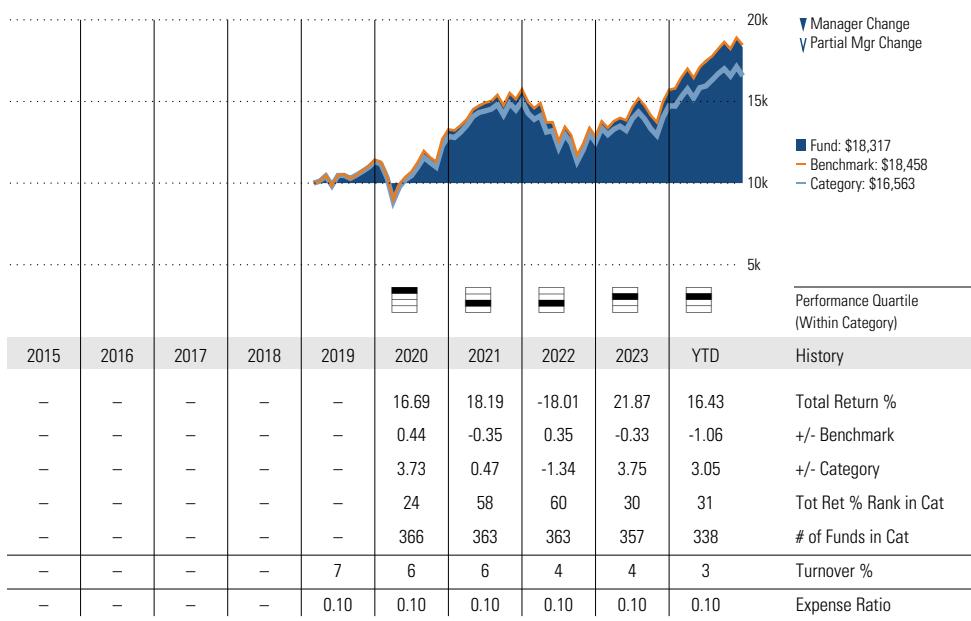
Morningstar Investment Management LLC Analysis

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	11-30-2024
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

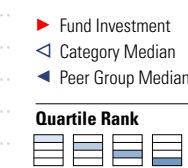
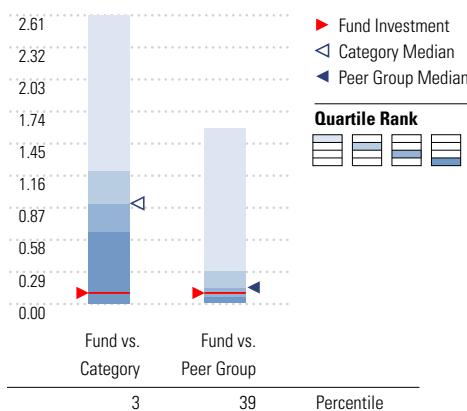
Growth of \$10,000



Trailing Performance



Net Expense



Quartile Rank



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.31	—	-1.39
Beta	1.02	—	0.97
R-Squared	99.62	—	92.44
Standard Deviation	16.74	16.43	16.67
Sharpe Ratio	0.14	0.15	0.06
Tracking Error	1.07	—	4.43
Information Ratio	-0.24	—	-0.34
Up Capture Ratio	101.17	—	95.44
Down Capture Ratio	102.53	—	101.76

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.00	21.99	20.78
Price/Book Ratio	2.79	3.07	3.03
Geom Avg Mkt Cap \$B	115.69	175.32	160.78
ROE	25.67	27.62	26.70

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

Vanguard Total World Stock Index Admiral VTWAX

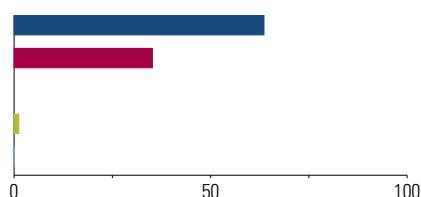
Morningstar Category
Global Large-Stock BlendMorningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2024

Morningstar Style Box™

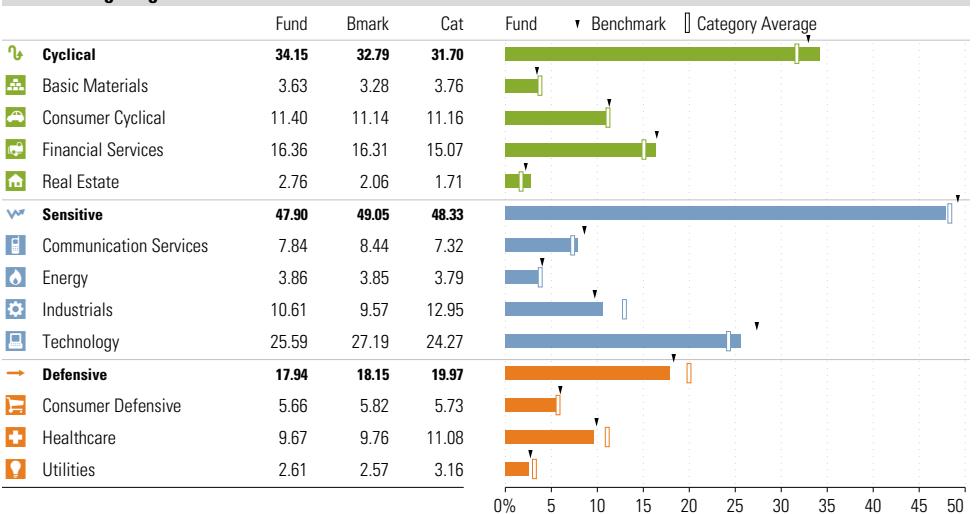


Asset Allocation as of 12-31-2024



Asset Class	Net %	Cat%
US Stocks	63.58	64.44
Non-US Stocks	35.18	33.27
Bonds	0.00	0.33
Cash	1.19	0.92
Other	0.06	1.03
Total	100.00	100.00

Sector Weighting as of 12-31-2024



Style Breakdown

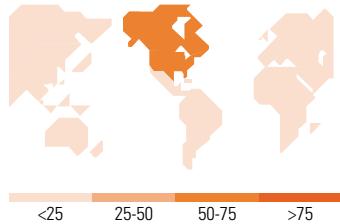
Equity

	Large	Mid	Small
20	35	20	
6	8	5	
2	2	2	

Value Blend Growth

Weight %
—>50 — 25-50 — 10-25 — 0-10

World Regions % Equity 12-31-2024



	Fund %	Cat %		Fund %	Cat %		Fund %	Cat %		Market Maturity	Fund %
Greater Asia	16.94	11.81	Americas	67.90	69.18	Greater Europe	15.15	18.98			
Japan	5.59	4.26	North America	67.06	68.57	United Kingdom	3.20	5.02	Developed Markets	92.32	
Australasia	1.74	0.59	Central/Latin	0.84	0.61	W euro-ex UK	10.37	13.67	Emerging Markets	7.68	
Asia-4 Tigers	3.77	3.76				Emrgng Europe	0.26	0.07	Not Available	0.00	
Asia-ex 4 Tigers	5.84	3.20				Africa	1.32	0.22			
Not Classified	0.00	0.00									

Top 10 Holdings as of 12-31-2024

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	4.10	4.10	30.58	Technology
NVIDIA Corp	3.59	7.69	171.24	Technology
Microsoft Corp	3.58	11.27	12.91	Technology
Amazon.com Inc	2.35	13.62	44.39	Consumer Cyclical
Meta Platforms Inc Class A	1.47	15.09	–	Communication Svc
Tesla Inc	1.28	16.37	–	Consumer Cyclical
Alphabet Inc Class A	1.28	17.65	35.94	Communication Svc
Broadcom Inc	1.20	18.85	–	Technology
Alphabet Inc Class C	1.05	19.91	35.56	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	0.89	20.80	–	Technology

Total Holdings 9836

+ Increase - Decrease * New to Portfolio