

# American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category  
Foreign Large Blend

Morningstar Index  
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

Andrew Suzman since 10-2008  
Steven Watson since 10-2008  
Patrice Collette since 09-2010  
Leo Hee since 07-2015  
Michael Cohen since 07-2018  
Lisa Thompson since 09-2018  
Barbara Burtin since 09-2024  
Bobby Chada since 09-2024

## Quantitative Screens

- ✓ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 16.26 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 0.54 is 34.15% lower than the Foreign Large Blend category average.

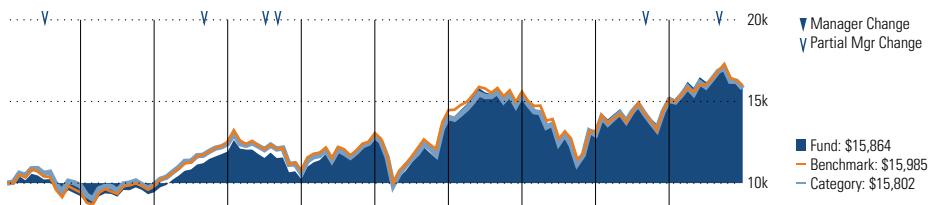
## Morningstar Investment Management LLC Analysis

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

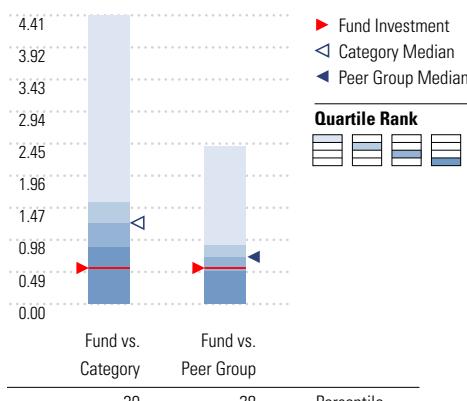


| Performance Quartile (Within Category) |       |       |        |       |       |       |        |       |       |                       |
|--|-------|-------|--------|-------|-------|-------|--------|-------|-------|-----------------------|
| 2015                                   | 2016  | 2017  | 2018   | 2019  | 2020  | 2021  | 2022   | 2023  | YTD   | History               |
| -7.97                                  | 2.54  | 26.50 | -14.10 | 27.54 | 8.20  | 10.12 | -15.16 | 15.72 | 3.68  | Total Return %        |
| -2.31                                  | -1.96 | -0.69 | 0.10   | 6.03  | -2.45 | 2.30  | 0.84   | 0.10  | -1.85 | +/- Benchmark         |
| -6.38                                  | 1.75  | 1.38  | 0.49   | 5.95  | -1.10 | 0.40  | 0.68   | -0.53 | -1.17 | +/- Category          |
| 90                                     | 28    | 33    | 43     | 5     | 55    | 54    | 44     | 63    | 64    | Tot Ret % Rank in Cat |
| 823                                    | 806   | 816   | 822    | 854   | 866   | 848   | 834    | 824   | 771   | # of Funds in Cat     |
| 25                                     | 37    | 37    | 27     | 35    | 35    | 23    | 34     | 31    | 31    | Turnover %            |
| —                                      | —     | 0.58  | 0.57   | 0.57  | 0.54  | 0.54  | 0.53   | 0.54  | 0.54  | Expense Ratio         |

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.18  | —     | -0.18  |
| Beta               | 0.98   | —     | 1.02   |
| R-Squared          | 94.16  | —     | 92.81  |
| Standard Deviation | 16.37  | 16.25 | 17.28  |
| Sharpe Ratio       | -0.14  | -0.13 | -0.13  |
| Tracking Error     | 3.97   | —     | 4.64   |
| Information Ratio  | -0.06  | —     | -0.05  |
| Up Capture Ratio   | 99.33  | —     | 105.80 |
| Down Capture Ratio | 100.34 | —     | 107.10 |

## Portfolio Metrics

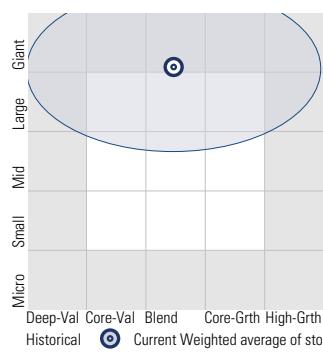
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.15 | 15.67 | 15.97 |
| Price/Book Ratio     | 1.78  | 1.81  | 1.85  |
| Geom Avg Mkt Cap \$B | 53.74 | 50.11 | 58.43 |
| ROE                  | 18.53 | 16.85 | 17.76 |

# American Funds Intl Gr and Inc R6 RIGGX

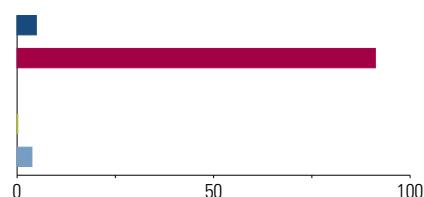
Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

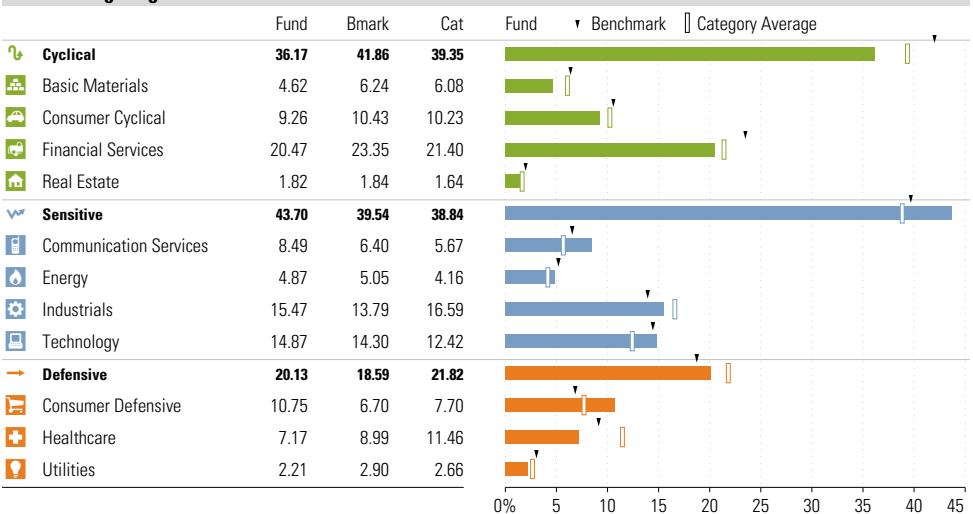


## Asset Allocation as of 12-31-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 4.89          | 3.62          |
| Non-US Stocks | 91.15         | 93.59         |
| Bonds         | 0.00          | -1.99         |
| Cash          | 0.19          | 5.38          |
| Other         | 3.77          | -0.58         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2024



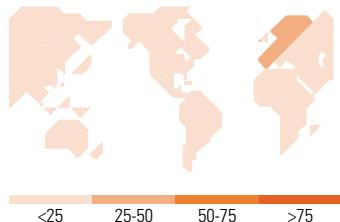
## Style Breakdown

Equity

|        | Large | Mid | Small |
|--------|-------|-----|-------|
| Value  | 26    | 31  | 32    |
| Blend  | 2     | 4   | 4     |
| Growth | 0     | 0   | 0     |

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     | 31.01  | 35.85 | Americas      | 12.80  | 8.91  | Greater Europe | 56.20  | 55.25 |                   |                 |        |
| Japan            | 6.62   | 18.99 | North America | 10.19  | 7.91  | United Kingdom | 14.38  | 13.63 | Developed Markets | 86.64           |        |
| Australasia      | 0.92   | 4.85  | Central/Latin | 2.61   | 1.00  | W euro-ex UK   | 40.74  | 40.55 | Emerging Markets  | 13.36           |        |
| Asia-4 Tigers    | 13.16  | 6.66  |               |        |       | Emrgng Europe  | 0.00   | 0.09  | Not Available     | 0.00            |        |
| Asia-ex 4 Tigers | 10.31  | 5.35  |               |        |       | Africa         | 1.08   | 0.98  |                   |                 |        |
| 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 | 4.60        | 4.60         | —            | Technology         |
| ⊖ Capital Group Central Cash M              | 3.54        | 8.14         | —            | —                  |
| ⊖ Novo Nordisk AS Class B                   | 1.89        | 10.03        | —            | Healthcare         |
| ⊕ TotalEnergies SE                          | 1.86        | 11.89        | —            | Energy             |
| ⊖ ASML Holding NV                           | 1.73        | 13.62        | —            | Technology         |
| ⊕ BAE Systems PLC                           | 1.69        | 15.31        | —            | Industrials        |
| ⊖ MediaTek Inc                              | 1.65        | 16.96        | —            | Technology         |
| ⊖ Broadcom Inc                              | 1.62        | 18.57        | —            | Technology         |
| ⊕ British American Tobacco PLC              | 1.53        | 20.11        | —            | Consumer Defensive |
| ⊖ Tencent Holdings Ltd                      | 1.37        | 21.48        | —            | Communication Svc  |

Total Holdings 267

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

Morningstar Category  
Intermediate Core Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## 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.

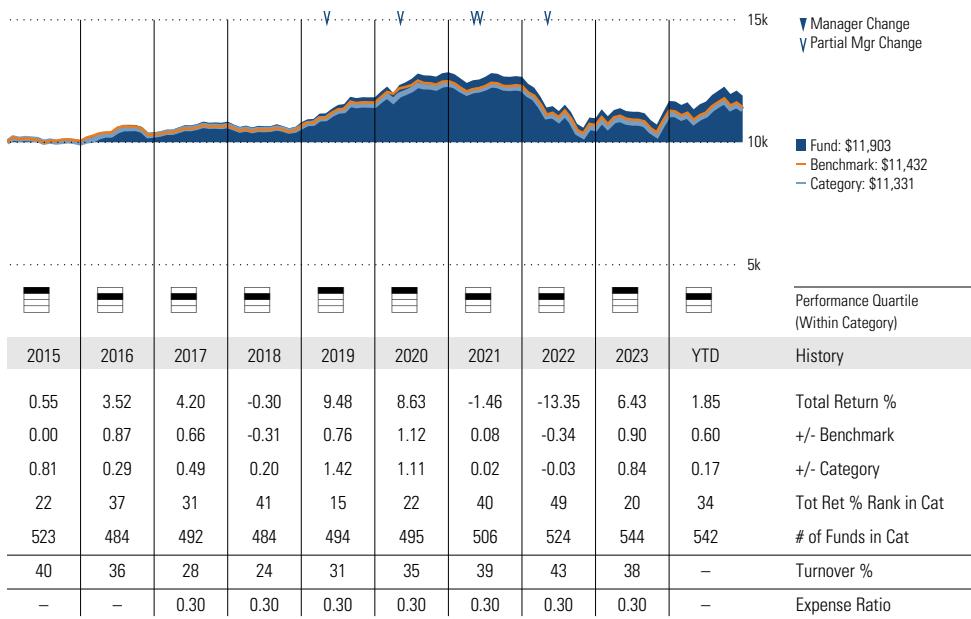
## Morningstar Investment Management LLC Analysis

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 |

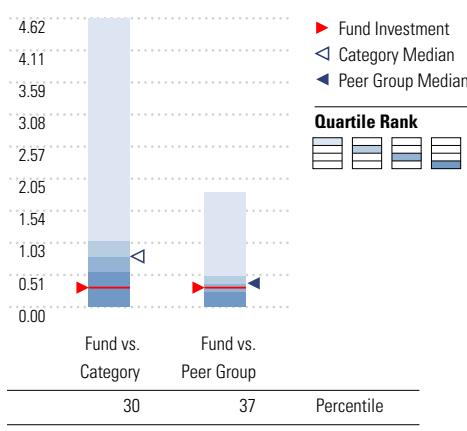
## Growth of \$10,000



## 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              | 0.39   | —     | -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

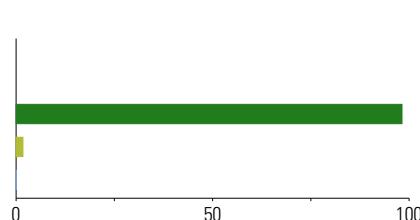
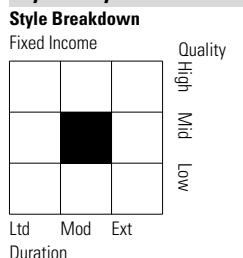
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2024

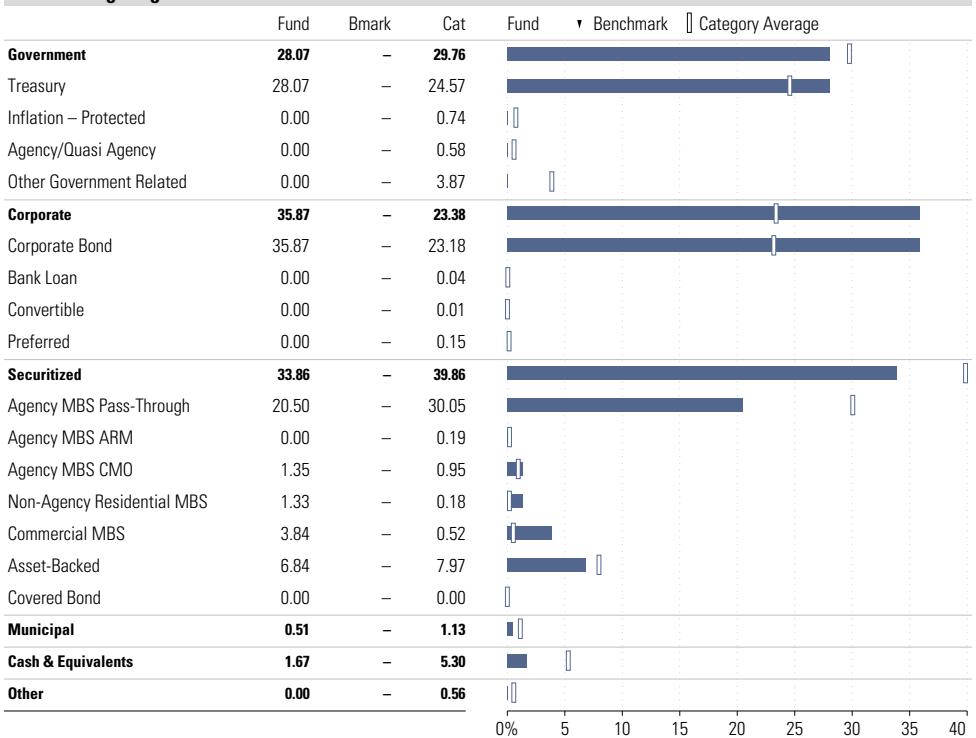
## Asset Allocation as of 12-31-2024



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

## 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

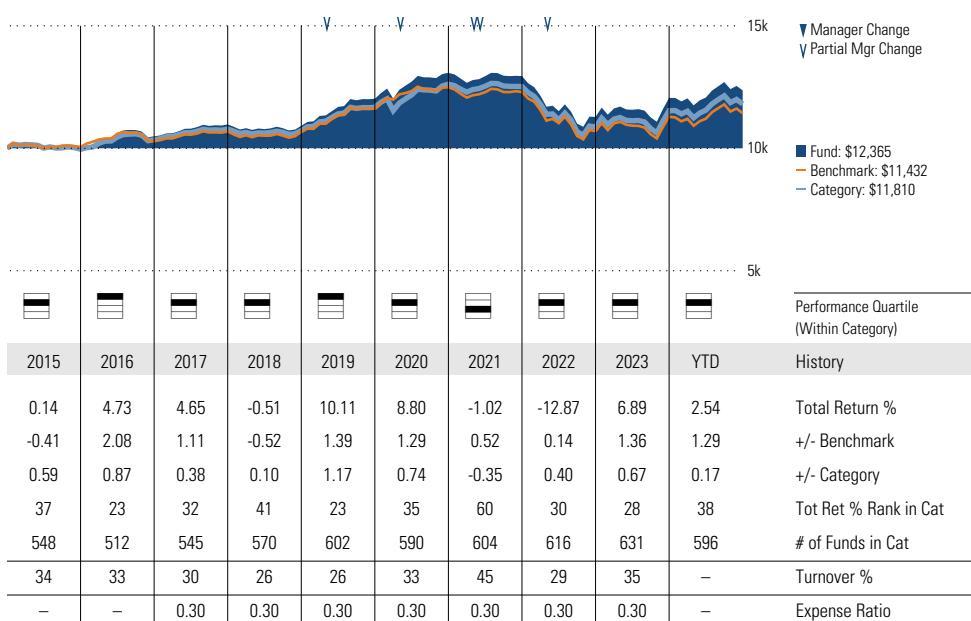
Jeffrey Schrom since 05-2019

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.

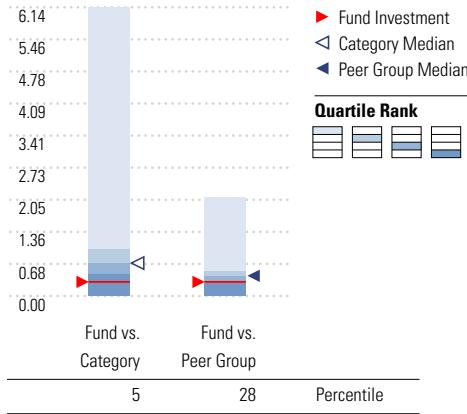
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

**Total Return %**  
as of 12-31-2024  
Fund: Benchmark: Category:

| Period          | Fund Return % | Benchmark Return % | Category Average % |
|-----------------|---------------|--------------------|--------------------|
| 3 Month         | -2.67         | -3.06              | -2.76              |
| 1 Year          | 2.54          | 1.25               | 2.37               |
| 3 year          | -1.52         | -2.41              | -1.92              |
| 5 year          | 0.56          | -0.33              | 0.19               |
| 10 year         | 2.15          | 1.35               | 1.63               |
| Since Inception | 4.70          | 6.50               | —                  |

## 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 |

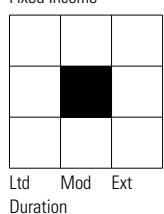
# Baird Core Plus Bond Inst BCOIX

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

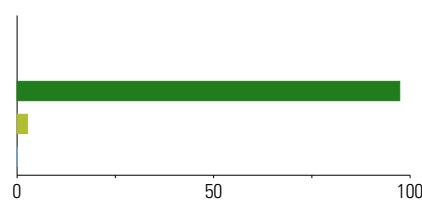
## Style Analysis as of 12-31-2024

### Style Breakdown

Fixed Income



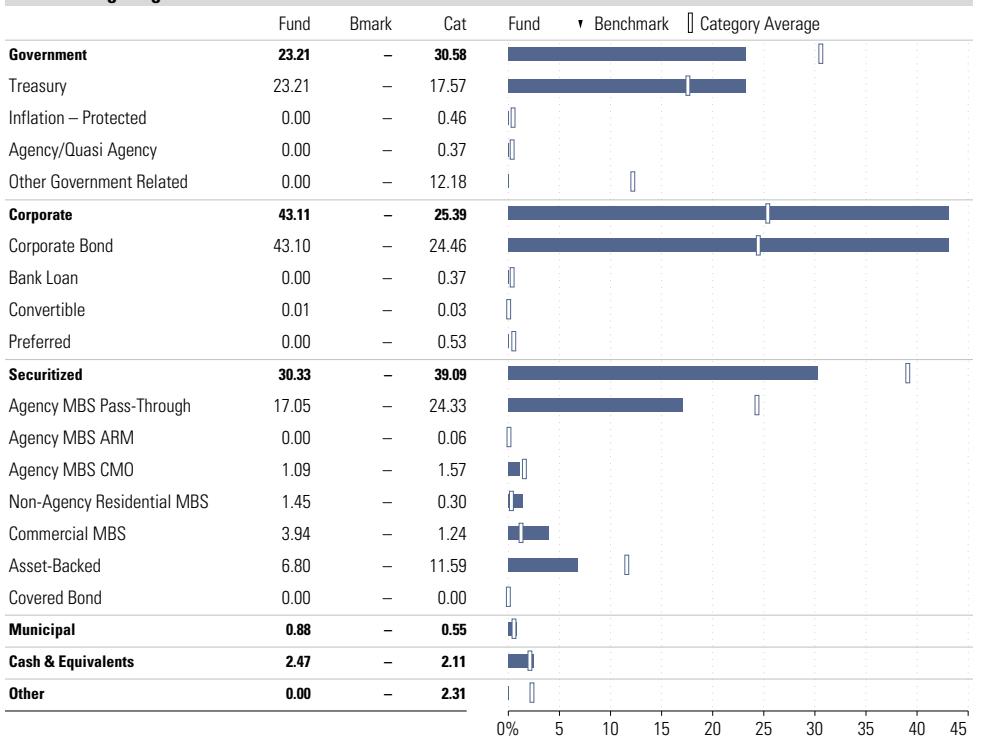
## Asset Allocation as of 12-31-2024



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

## 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 Obligs 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

# 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.

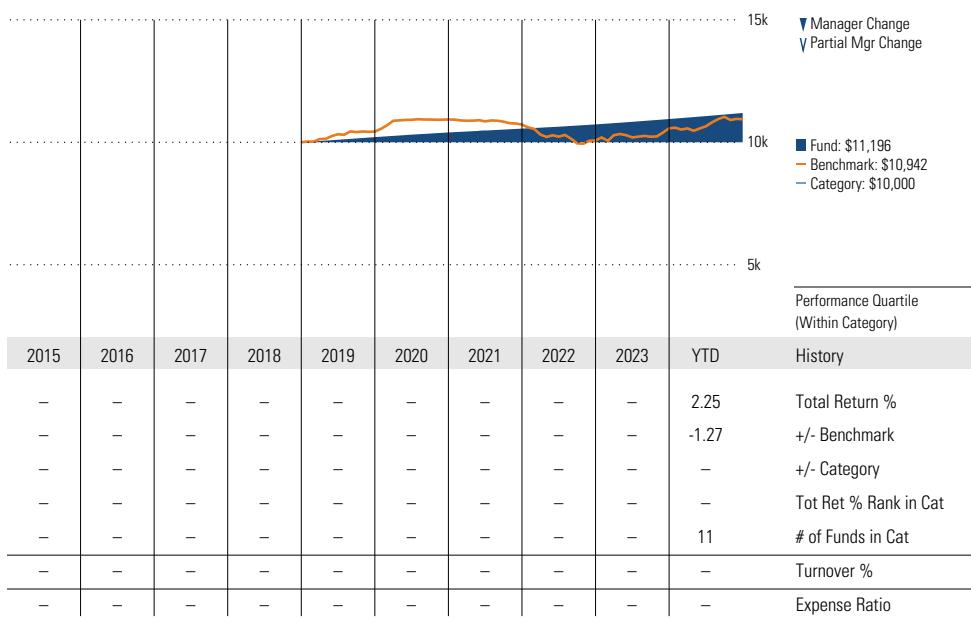
**Management:** The fund's management has been in place for 41.7 years.

Style Consistency is not calculated for Fixed Income funds.

The Expense screen is not applicable for funds without data.

### Morningstar Investment Management LLC Analysis

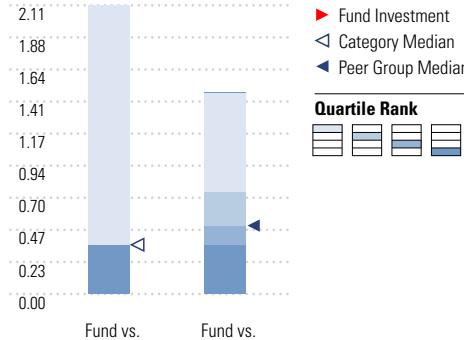
Morningstar Investment Management has assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



## 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

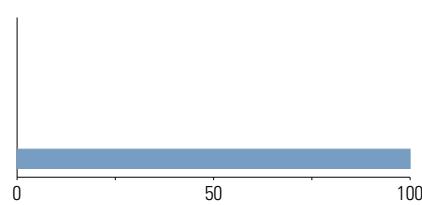
**Style Analysis** as of 12-31-2024

**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 |
|-------------------------------|------|-------|--------------|------|-----------|------------------|
| <b>Government</b>             | —    | —     | <b>4.22</b>  | ■    |           |                  |
| Treasury                      | —    | —     | 2.44         | ■    |           |                  |
| Inflation – Protected         | —    | —     | 1.41         | ■    |           |                  |
| Agency/Quasi Agency           | —    | —     | 0.37         | ■    |           |                  |
| Other Government Related      | —    | —     | 0.00         | ■    |           |                  |
| <b>Corporate</b>              | —    | —     | <b>6.05</b>  | ■    |           |                  |
| Corporate Bond                | —    | —     | 6.04         | ■    |           |                  |
| Bank Loan                     | —    | —     | 0.01         | ■    |           |                  |
| Convertible                   | —    | —     | 0.00         | ■    |           |                  |
| Preferred                     | —    | —     | 0.00         | ■    |           |                  |
| <b>Securitized</b>            | —    | —     | <b>7.36</b>  | ■    |           |                  |
| 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         | ■    |           |                  |
| <b>Municipal</b>              | —    | —     | <b>0.00</b>  | ■    |           |                  |
| <b>Cash &amp; Equivalents</b> | —    | —     | <b>82.35</b> |      | ■         |                  |
| <b>Other</b>                  | —    | —     | <b>0.00</b>  | ■    |           |                  |

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

# Vanguard 500 Index Admiral

## VFIAX

**Morningstar Category**

**Morningstar Index**

S&amp;P 500 TR USD

**Portfolio Manager(s)**

Michelle Louie since 11-2017

Nick Birkett since 08-2023

Aaron Choi since 08-2023

**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.

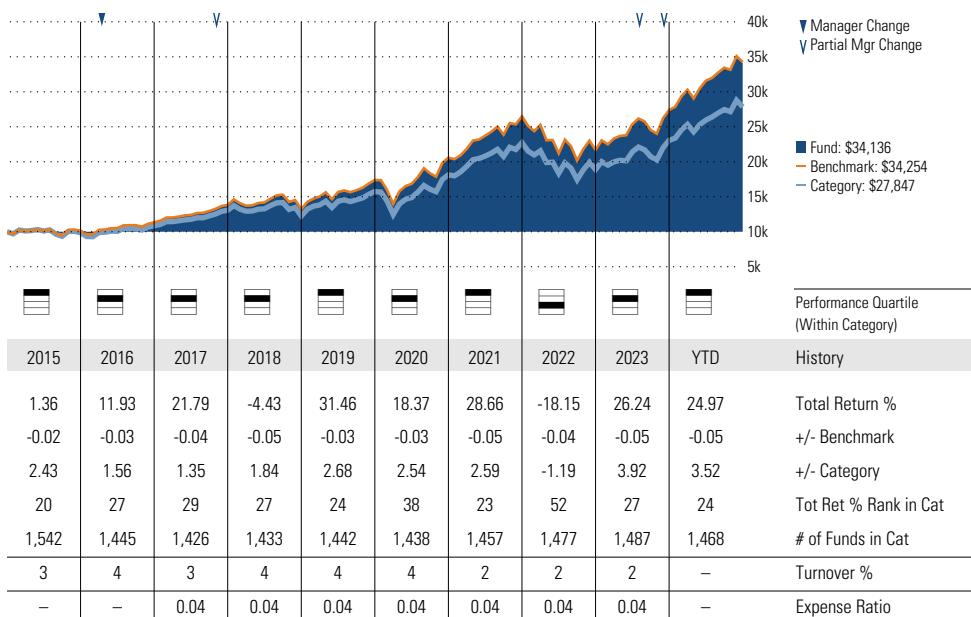
✓ **Net Expense:** The fund's expense ratio of 0.04 is 94.52% lower than the Large Blend category average.

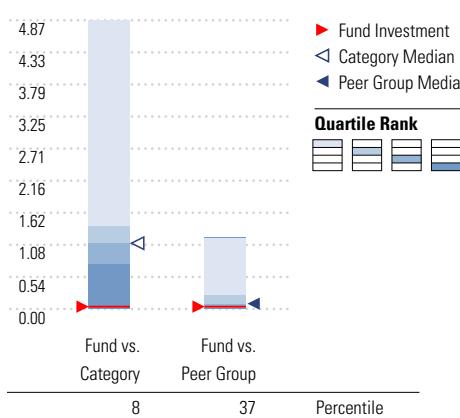
**Morningstar Investment Management LLC Analysis**

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**


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  | —     | -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 |

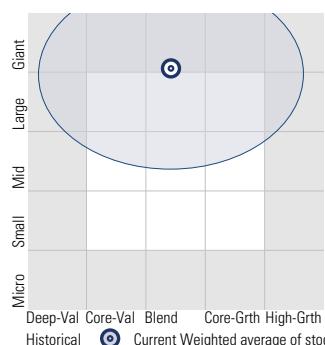
**Portfolio Metrics**

|                      | 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

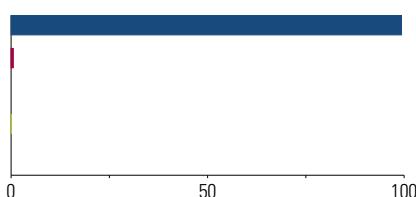
Equity

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

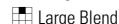
Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

S&amp;P 500 TR USD

Asset Class

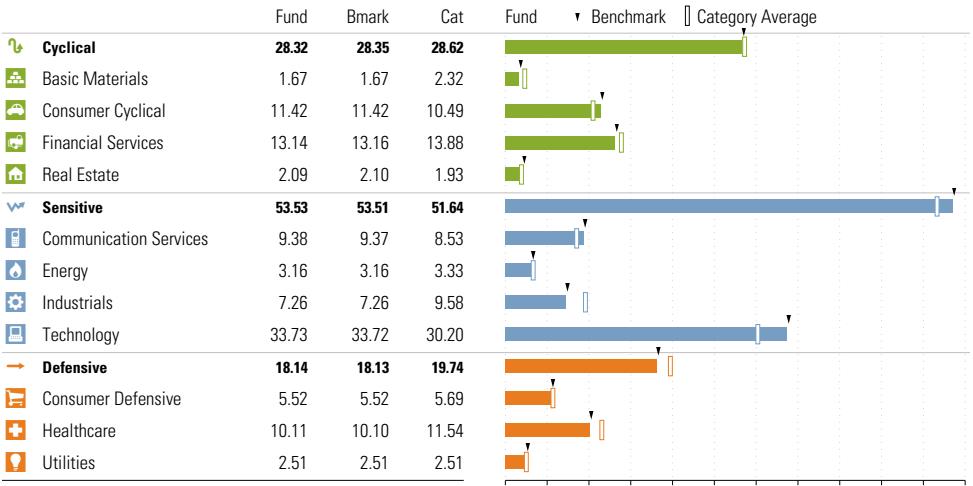
Net %

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.

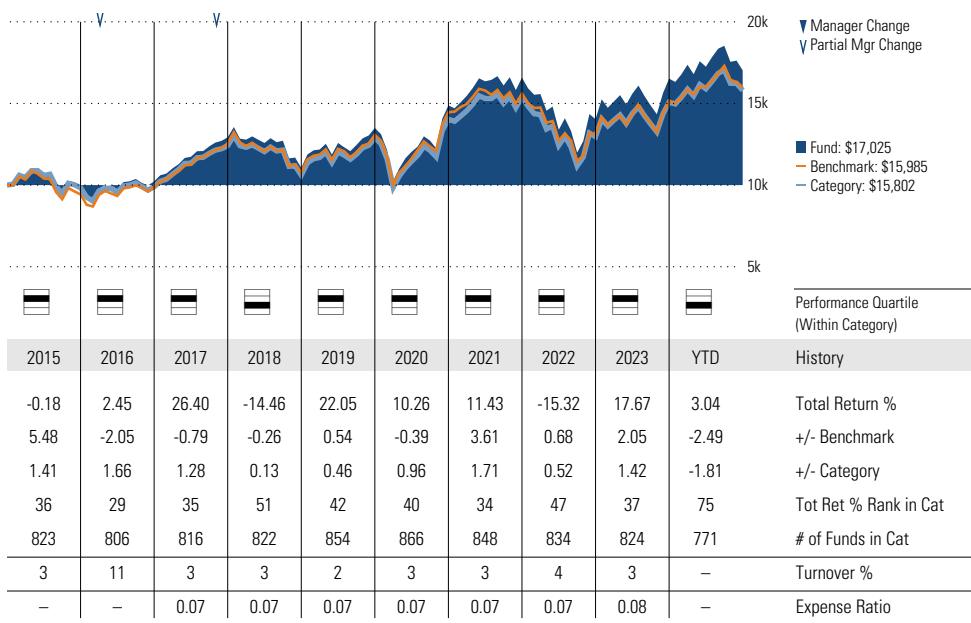
## Morningstar Investment Management LLC Analysis

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 |

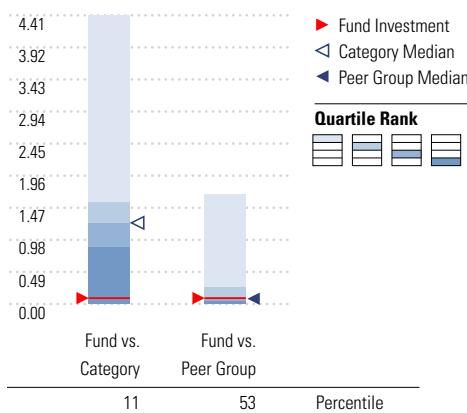
## Growth of \$10,000



## 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

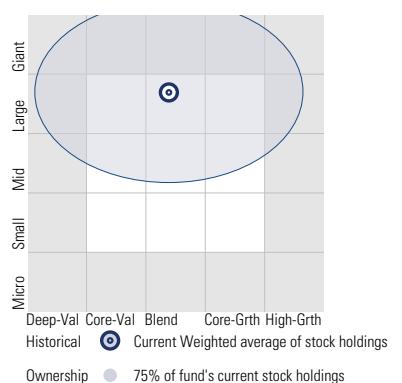
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.63 | 15.67 | 15.97 |
| Price/Book Ratio     | 1.65  | 1.81  | 1.85  |
| Geom Avg Mkt Cap \$B | 32.20 | 50.11 | 58.43 |
| ROE                  | 15.42 | 16.85 | 17.76 |

# Vanguard Developed Markets Index Admiral VTMGX

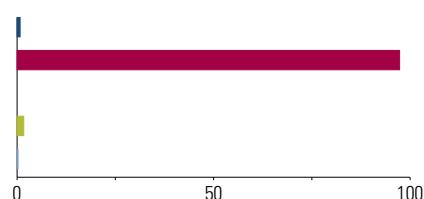
Morningstar Category  
Foreign Large BlendMorningstar Index  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

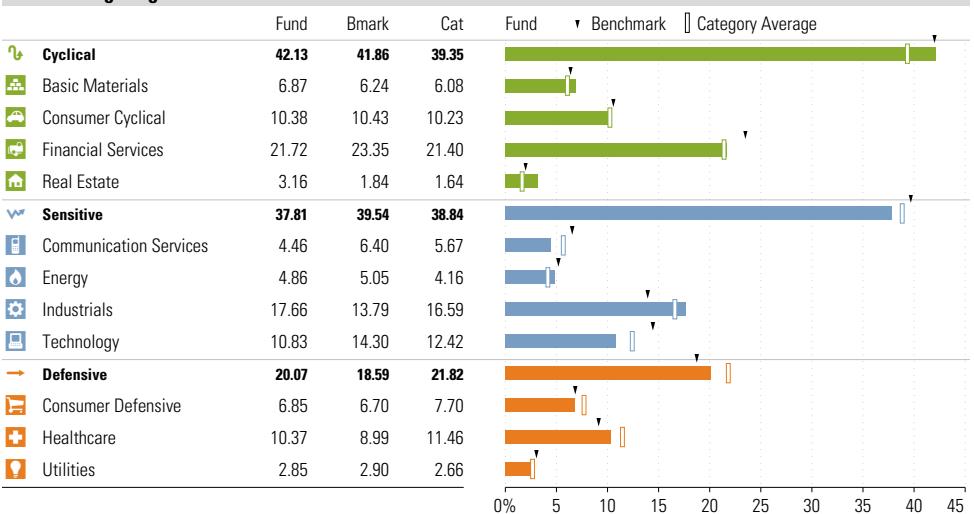


## Asset Allocation as of 12-31-2024



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

## Sector Weighting as of 12-31-2024



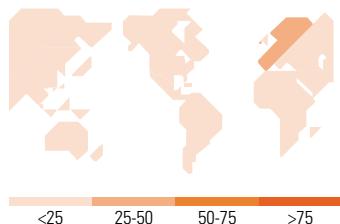
## Style Breakdown

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 |                   |                 |        |
| 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

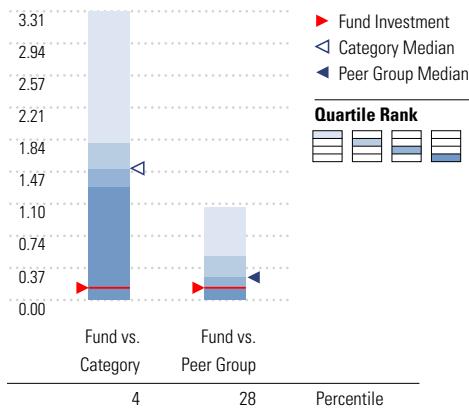


| Performance Quartile (Within Category) |       |       |        |       |       |      |        |       |       |                       |
|--|-------|-------|--------|-------|-------|------|--------|-------|-------|-----------------------|
| 2015                                   | 2016  | 2017  | 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



## 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 |

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

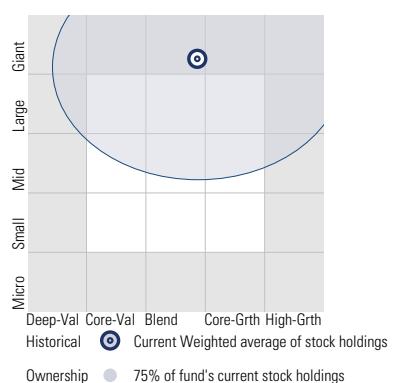
# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

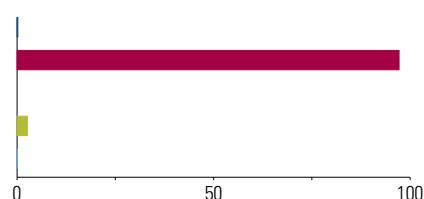
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

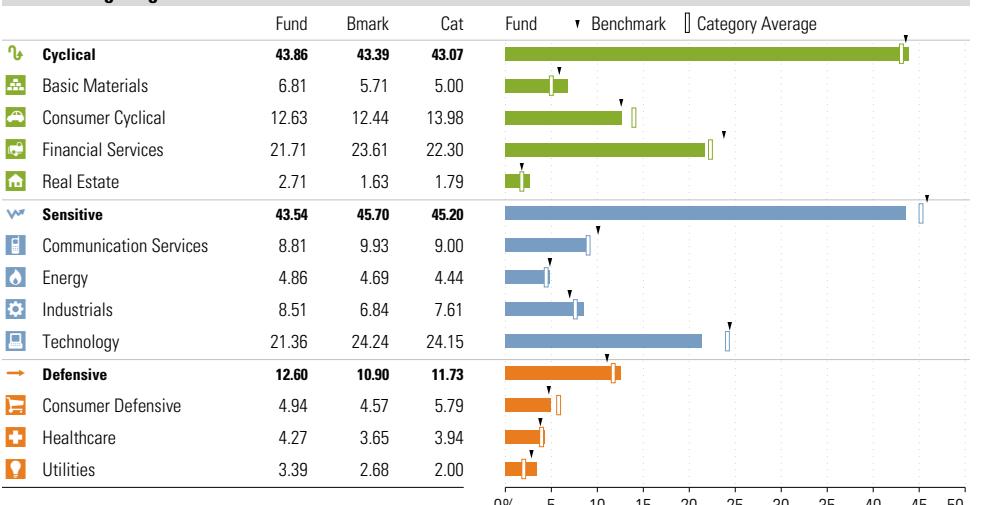


## Asset Allocation as of 12-31-2024



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

## Sector Weighting as of 12-31-2024



## Style Breakdown

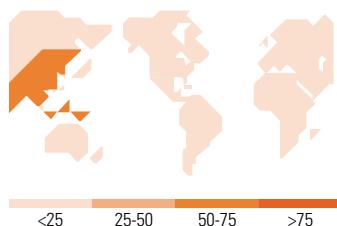
Equity

|    |    |    |
|----|----|----|
| 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 Growth Index Admiral VIGAX

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 30.02 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 0.05 is 94.57% lower than the Large Growth category average.

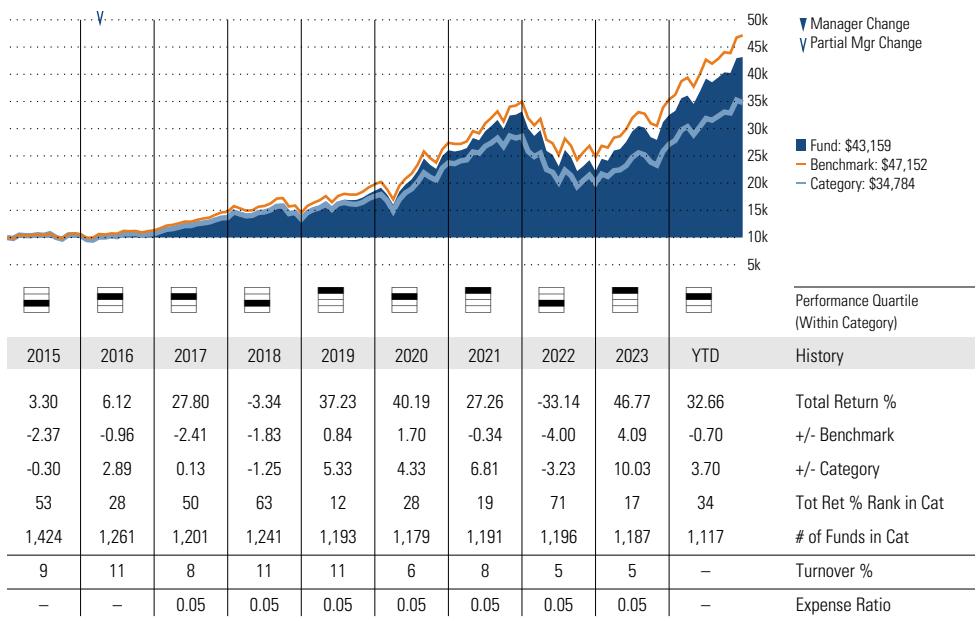
## Morningstar Investment Management LLC Analysis

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 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

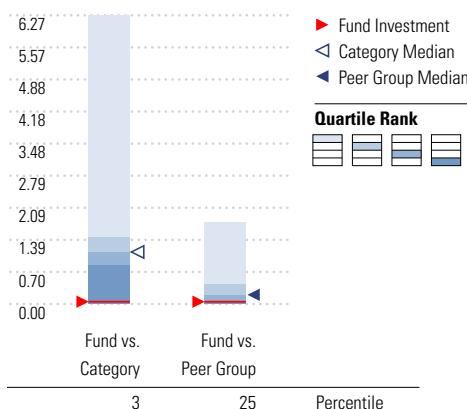
## Growth of \$10,000



## Trailing Performance



## Net Expense



► Fund Investment  
△ Category Median  
◀ Peer Group Median

## Quartile Rank



## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -1.69  | —     | -3.44  |
| Beta               | 1.07   | —     | 1.01   |
| R-Squared          | 99.38  | —     | 93.27  |
| Standard Deviation | 22.08  | 20.62 | 21.65  |
| Sharpe Ratio       | 0.32   | 0.39  | 0.22   |
| Tracking Error     | 2.22   | —     | 5.64   |
| Information Ratio  | -0.58  | —     | -0.72  |
| Up Capture Ratio   | 102.71 | —     | 94.60  |
| Down Capture Ratio | 108.13 | —     | 106.64 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 39.14  | 37.05  | 35.56  |
| Price/Book Ratio     | 11.59  | 12.32  | 9.42   |
| Geom Avg Mkt Cap \$B | 755.26 | 747.44 | 586.06 |
| ROE                  | 42.20  | 43.76  | 40.58  |

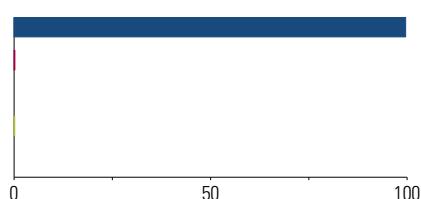
# Vanguard Growth Index Admiral VIGAX

## Style Analysis as of 12-31-2024

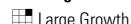
Morningstar Style Box™



## Asset Allocation as of 12-31-2024



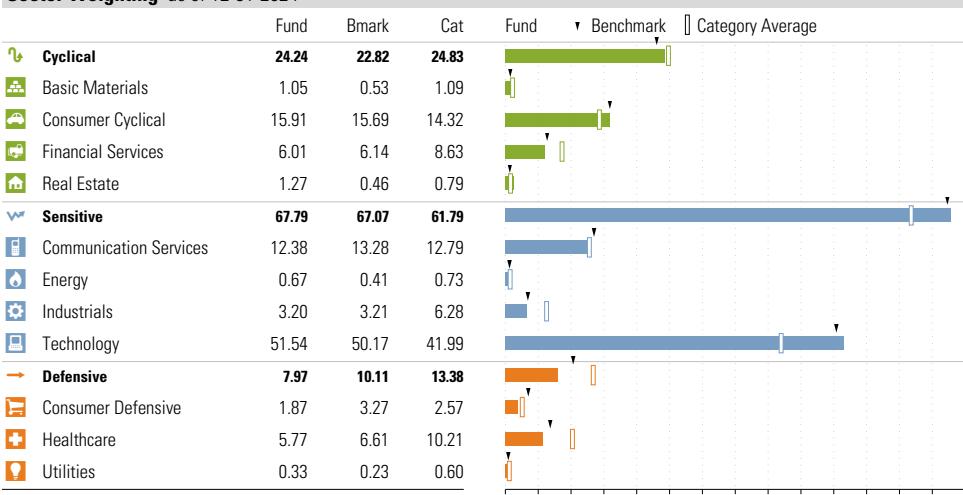
Morningstar Category



Morningstar Index

Russell 1000 Growth TR USD

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

|   | Value | Blend | Growth |
|---|-------|-------|--------|
|   | Large | Mid   | Small  |
| 3 | 58    | 28    |        |
| 0 | 3     | 7     |        |
| 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 |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc                  | 13.38       | 13.38        | 30.58        | Technology         |
| ⊕ Microsoft Corp             | 11.08       | 24.46        | 12.91        | Technology         |
| ⊕ NVIDIA Corp                | 11.05       | 35.51        | 171.24       | Technology         |
| ⊕ Amazon.com Inc             | 7.34        | 42.85        | 44.39        | Consumer Cyclical  |
| ⊕ Meta Platforms Inc Class A | 4.52        | 47.37        | –            | Communication Svc  |
| ⊕ Tesla Inc                  | 3.90        | 51.27        | –            | Consumer Cyclical  |
| ⊖ Alphabet Inc Class A       | 3.02        | 54.29        | 35.94        | Communication Svc  |
| ⊖ Alphabet Inc Class C       | 2.44        | 56.73        | 35.56        | Communication Svc  |
| ⊕ Eli Lilly and Co           | 2.34        | 59.07        | 33.33        | Healthcare         |
| ⊕ Broadcom Inc               | 1.92        | 60.99        | –            | Technology         |
| ⊕ Visa Inc Class A           | 1.89        | 62.88        | –            | Financial Services |
| ⊖ Mastercard Inc Class A     | 1.53        | 64.41        | 24.08        | Financial Services |
| ⊕ Costco Wholesale Corp      | 1.44        | 65.86        | 39.49        | Consumer Defensive |
| ⊖ Netflix Inc                | 1.35        | 67.21        | 83.07        | Communication Svc  |
| ⊖ Salesforce Inc             | 1.08        | 68.29        | 27.66        | Technology         |

**Total Holdings 182**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR  
USD

## Portfolio Manager(s)

John Madziyre since 11-2021

## Quantitative Screens

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

**Management:** The fund's management has been in place for 3.15 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.

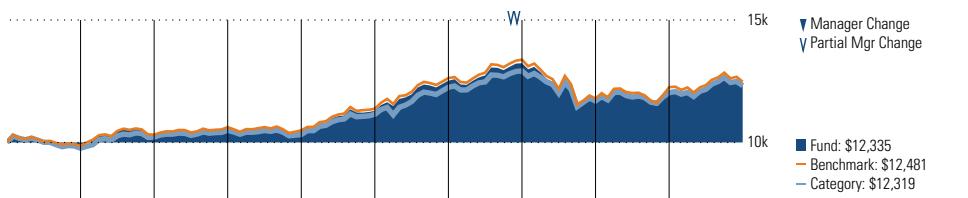
## Morningstar Investment Management LLC Analysis

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

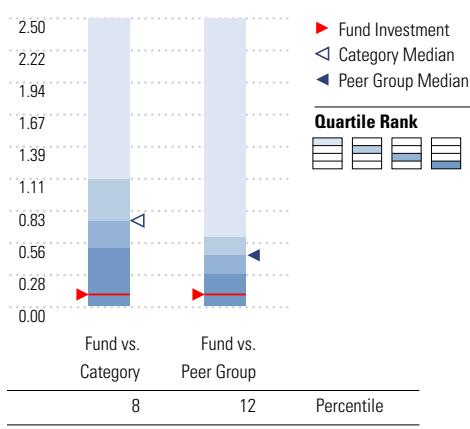


| Performance Quartile (Within Category) |       |       |       |       |       |       |        |       |       |                       |
|--|-------|-------|-------|-------|-------|-------|--------|-------|-------|-----------------------|
| 2015                                   | 2016  | 2017  | 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 |

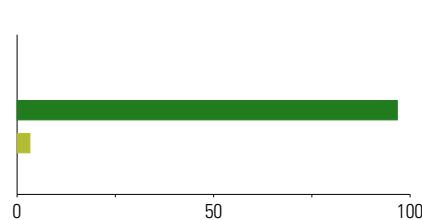
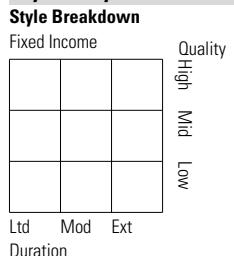
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# 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

**Sector Weighting** as of 12-31-2024

|                                | Fund  | Bmark | Cat   | Fund                          | Benchmark   | Category Average |
|--------------------------------|-------|-------|-------|-------------------------------|-------------|------------------|
| <b>Credit Rating Breakdown</b> |       |       |       |                               |             |                  |
| AAA                            | 96.82 | 0.00  | 23.64 | <b>96.69</b>                  | —           | <b>89.55</b>     |
| 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  | <b>Corporate</b>              | <b>0.00</b> | <b>0.84</b>      |
| 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             |
|                                |       |       |       | <b>Securitized</b>            | <b>0.00</b> | <b>4.27</b>      |
|                                |       |       |       | 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             |
|                                |       |       |       | <b>Municipal</b>              | <b>0.00</b> | <b>0.00</b>      |
|                                |       |       |       | <b>Cash &amp; Equivalents</b> | <b>3.31</b> | <b>5.30</b>      |
|                                |       |       |       | <b>Other</b>                  | <b>0.00</b> | <b>0.06</b>      |

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

**Top 10 Holdings** as of 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 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.

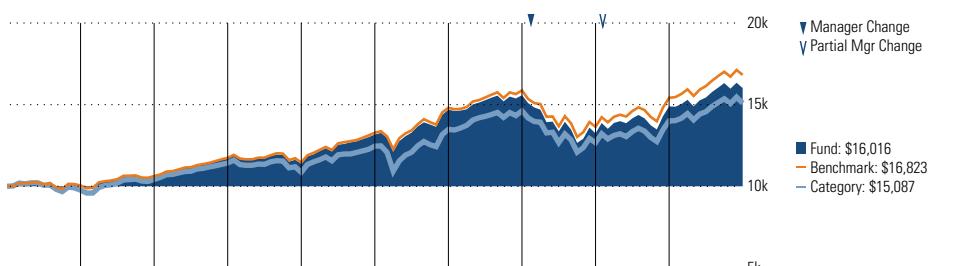
## Morningstar Investment Management LLC Analysis

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

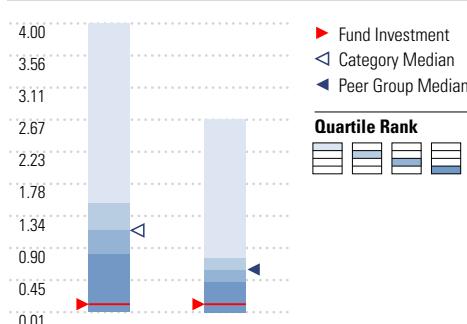


| Performance Quartile (Within Category) |       |       |       |       |       |       |        |       |       |                       |
|--|-------|-------|-------|-------|-------|-------|--------|-------|-------|-----------------------|
| 2015                                   | 2016  | 2017  | 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  |

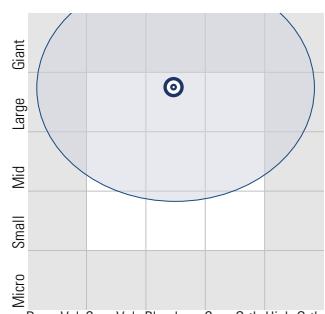
# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

**Morningstar Category**  
Moderately Conservative  
Allocation

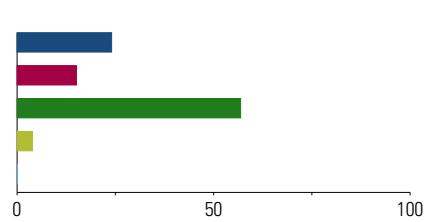
**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



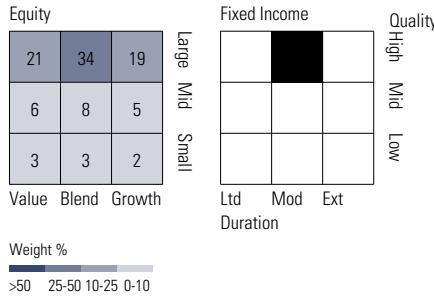
## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>34.67</b> | <b>32.94</b> | <b>32.62</b> |      |           |                  |
| 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         |      |           |                  |
| <b>Sensitive</b>       | <b>46.68</b> | <b>48.88</b> | <b>45.59</b> |      |           |                  |
| 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        |      |           |                  |
| <b>Defensive</b>       | <b>18.65</b> | <b>18.18</b> | <b>21.79</b> |      |           |                  |
| 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.

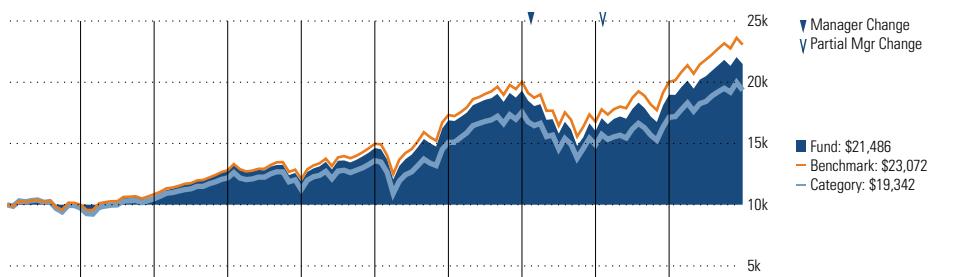
## Morningstar Investment Management LLC Analysis

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

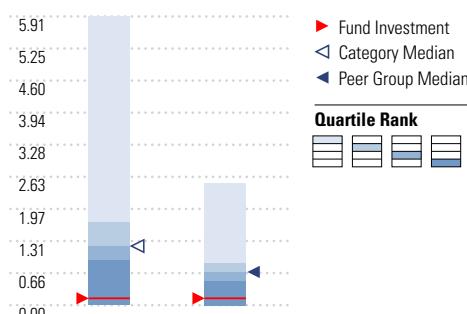


| Performance Quartile (Within Category) |       |       |       |       |       |       |        |       |       |                       |
|--|-------|-------|-------|-------|-------|-------|--------|-------|-------|-----------------------|
| 2015                                   | 2016  | 2017  | 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  |

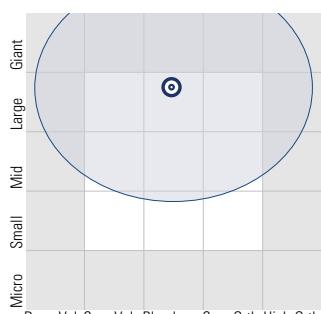
# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Moderately Aggressive  
Allocation

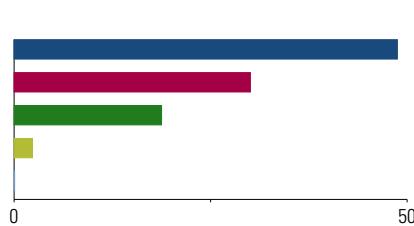
**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024

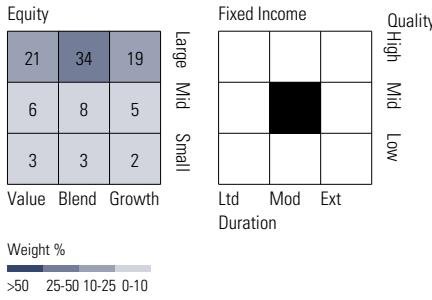


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 48.76         | 59.67         |
| Non-US Stocks | 30.06         | 17.60         |
| Bonds         | 18.76         | 15.00         |
| Cash          | 2.34          | 2.30          |
|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

## Sector Weighting as of 12-31-2024

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>34.60</b> | <b>32.88</b> | <b>32.34</b> |      |           |                  |
| 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         |      |           |                  |
| <b>Sensitive</b>       | <b>46.77</b> | <b>49.05</b> | <b>47.51</b> |      |           |                  |
| 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        |      |           |                  |
| <b>Defensive</b>       | <b>18.63</b> | <b>18.06</b> | <b>20.16</b> |      |           |                  |
| 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.

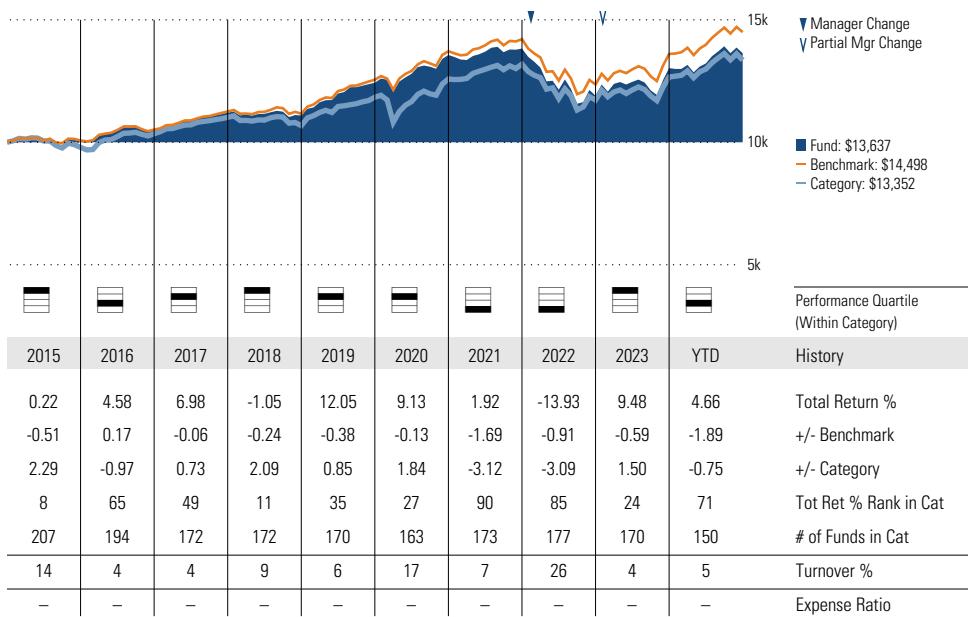
## Morningstar Investment Management LLC Analysis

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 |

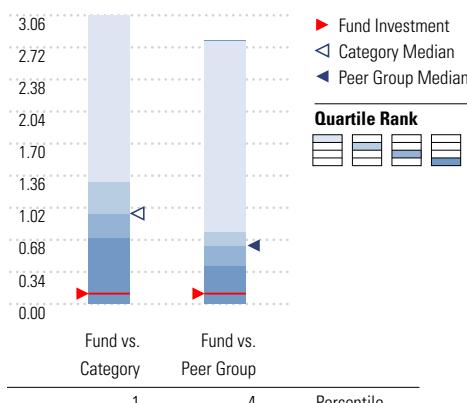
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 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

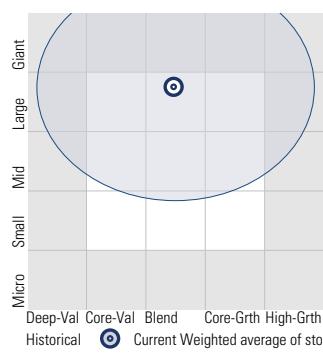
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.26 | 22.95 | 23.13 |
| Price/Book Ratio     | 2.61  | 3.29  | 3.33  |
| Avg Eff Duration     | 6.30  | 5.94  | 4.03  |

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

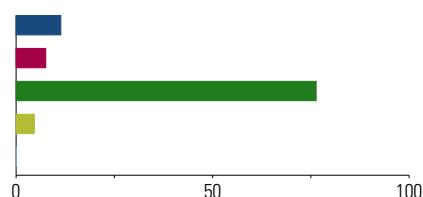
# Vanguard LifeStrategy Income Inv VASIX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



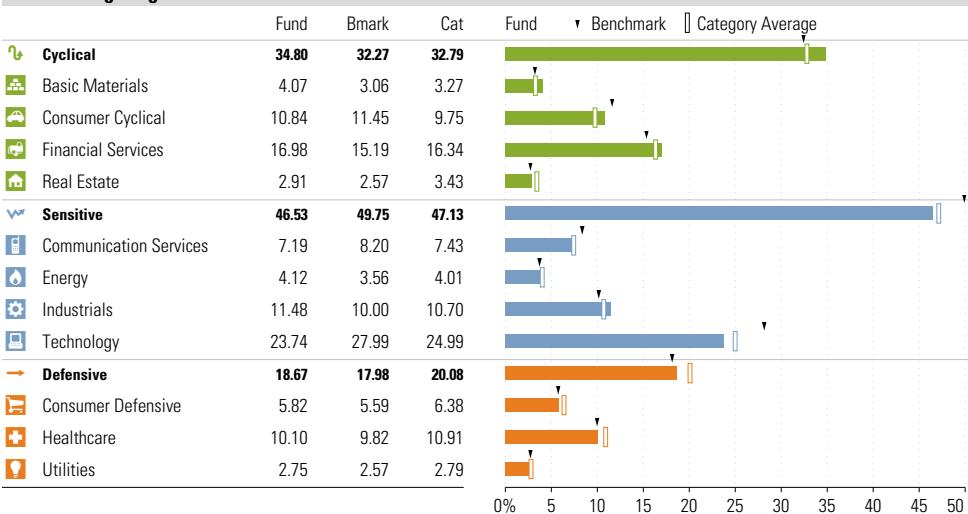
Morningstar Category

Conservative Allocation

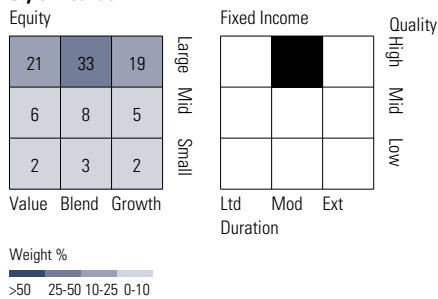
Morningstar Index

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.

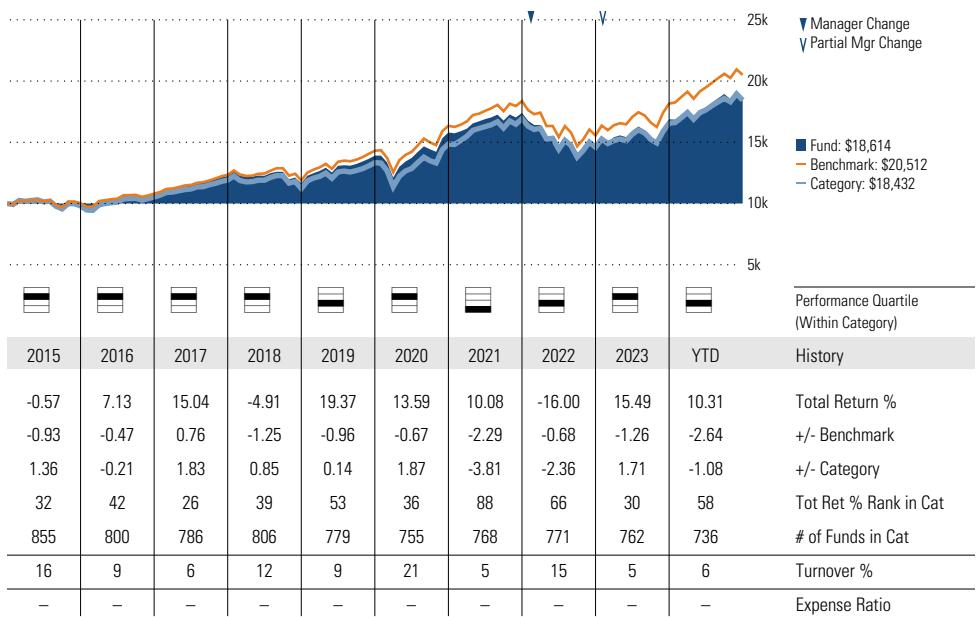
## Morningstar Investment Management LLC Analysis

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 |

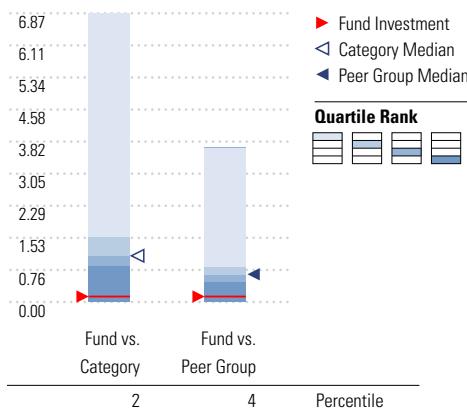
## Growth of \$10,000



## 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  |

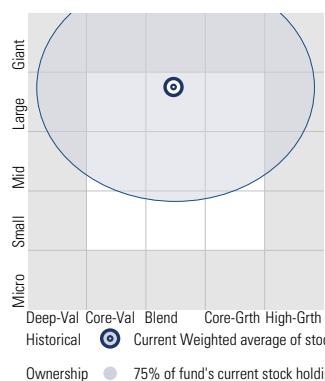
# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category  
Moderate Allocation

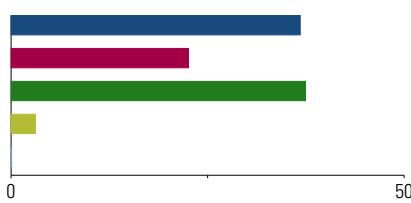
Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

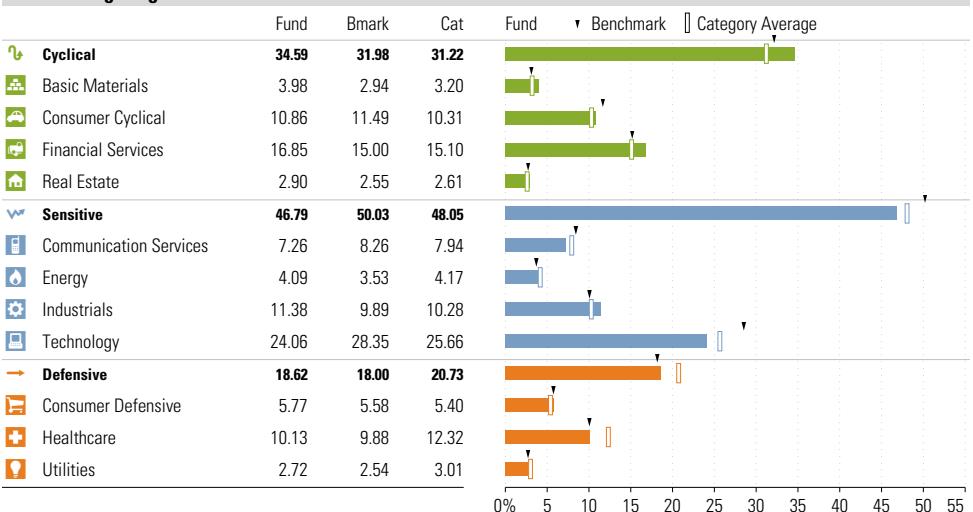


## Asset Allocation as of 12-31-2024

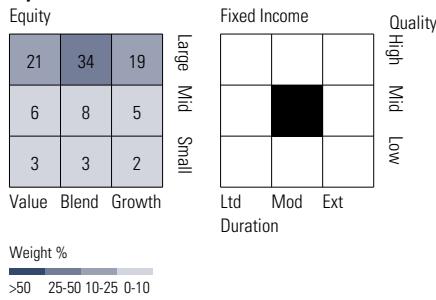


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 36.78         | 49.23         |
| Non-US Stocks | 22.57         | 9.29          |
| Bonds         | 37.46         | 34.12         |
| Cash          | 3.11          | 3.98          |
| Other         | 0.07          | 3.37          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## 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 Inv        | –             | 36.97       | 36.97        | –            | –                  |
| ⊕ Vanguard Total Bond Market II Inv   | –             | 27.21       | 64.18        | –            | –                  |
| ⊕ Vanguard Total Intl Stock Index Inv | –             | 23.07       | 87.25        | –            | –                  |
| ⊕ Vanguard Total Intl Bd II Inv       | –             | 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 Index Admiral VIMAX

## Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

## Quantitative Screens

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

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

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

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

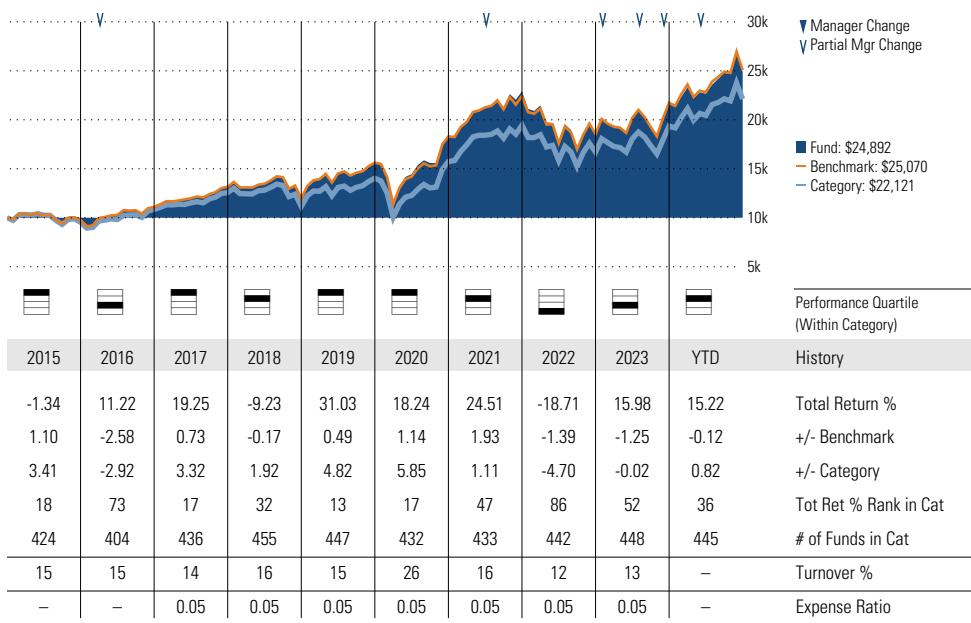
## Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to the retirement of a long-serving manager. Since this is a team-managed index fund, we are not concerned about the change.

## 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 |

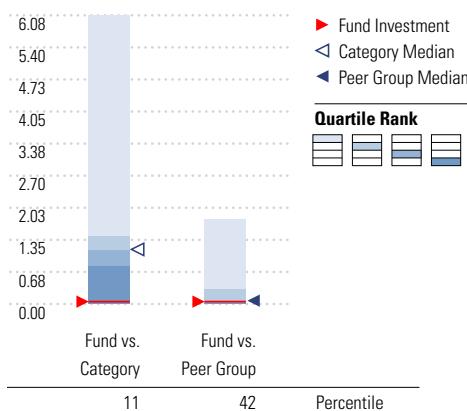
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Mid-Cap Blend

## Morningstar Index

Russell Mid Cap TR USD

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.91 | —     | 0.07  |
| Beta               | 0.98  | —     | 0.97  |
| R-Squared          | 99.67 | —     | 94.51 |
| Standard Deviation | 19.85 | 20.25 | 20.10 |
| Sharpe Ratio       | 0.02  | 0.08  | 0.07  |
| Tracking Error     | 1.22  | —     | 4.73  |
| Information Ratio  | -0.81 | —     | -0.11 |
| Up Capture Ratio   | 96.45 | —     | 96.47 |
| Down Capture Ratio | 99.59 | —     | 96.55 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.59 | 21.22 | 20.23 |
| Price/Book Ratio     | 3.12  | 2.85  | 3.07  |
| Geom Avg Mkt Cap \$B | 34.27 | 22.04 | 14.13 |
| ROE                  | 20.11 | 18.64 | 22.37 |

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

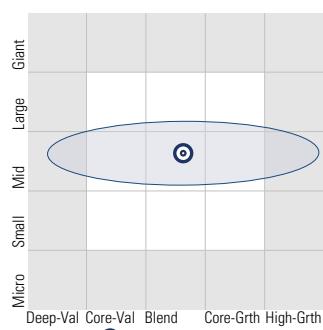
Mid-Cap Blend

Morningstar Index

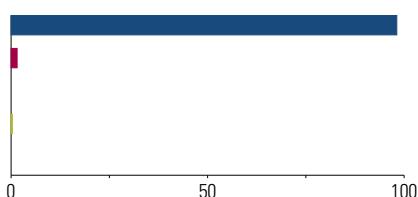
Russell Mid Cap TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



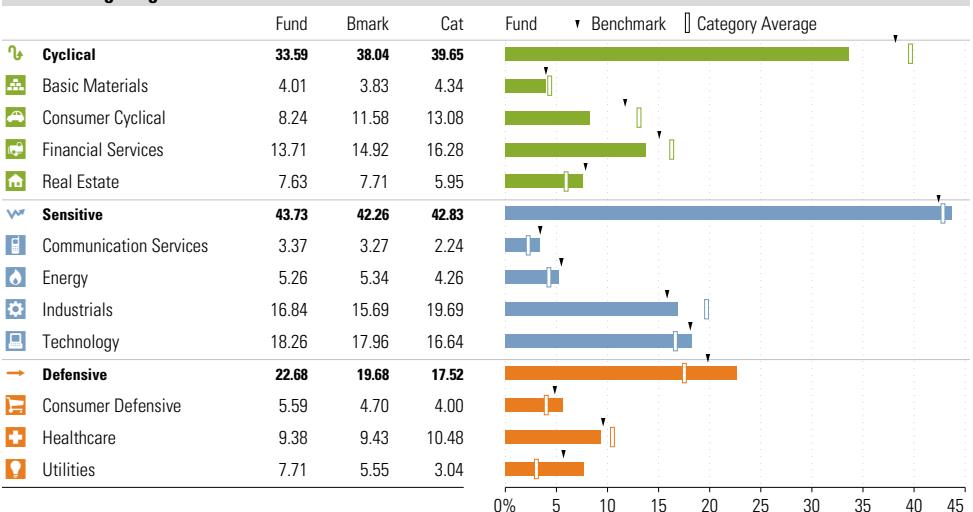
Asset Class

Net %

Cat%

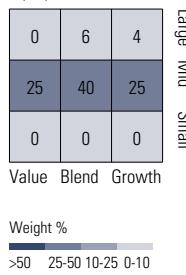
|               |               |               |
|---------------|---------------|---------------|
| US Stocks     | 98.14         | 93.35         |
| Non-US Stocks | 1.53          | 3.25          |
| Bonds         | 0.00          | -0.05         |
| Cash          | 0.33          | 1.03          |
| Other         | 0.00          | 2.42          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## 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 |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Amphenol Corp Class A                               | 1.02        | 1.02         | 41.23        | Technology         |
| ⊕ Welltower Inc                                       | 0.95        | 1.97         | 42.61        | Real Estate        |
| ⊖ Palantir Technologies Inc Ordinary Shares - Class A | 0.94        | 2.91         | –            | Technology         |
| ⊕ Motorola Solutions Inc                              | 0.94        | 3.85         | 48.92        | Technology         |
| ⊕ Arthur J. Gallagher & Co                            | 0.86        | 4.71         | 27.29        | Financial Services |
| ⊕ Constellation Energy Corp                           | 0.86        | 5.56         | –            | Utilities          |
| ⊕ TransDigm Group Inc                                 | 0.82        | 6.39         | 32.69        | Industrials        |
| ⊕ Digital Realty Trust Inc                            | 0.71        | 7.10         | 35.39        | Real Estate        |
| ⊕ ONEOK Inc   | 0.71        | 7.81         | 48.62        | Energy             |
| ⊕ Carrier Global Corp Ordinary Shares                 | 0.71        | 8.52         | –            | Industrials        |
| ⊕ Royal Caribbean Group                               | 0.68        | 9.20         | 78.89        | Consumer Cyclical  |
| ⊕ DoorDash Inc Ordinary Shares - Class A              | 0.67        | 9.86         | –            | Communication Svc  |
| ⊕ PACCAR Inc  | 0.66        | 10.53        | 10.79        | Industrials        |
| ⊖ Ameriprise Financial Inc                            | 0.63        | 11.15        | 41.70        | Financial Services |
| ⊕ Allstate Corp                                       | 0.62        | 11.77        | 40.36        | Financial Services |

**Total Holdings 319**

⊕ 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.

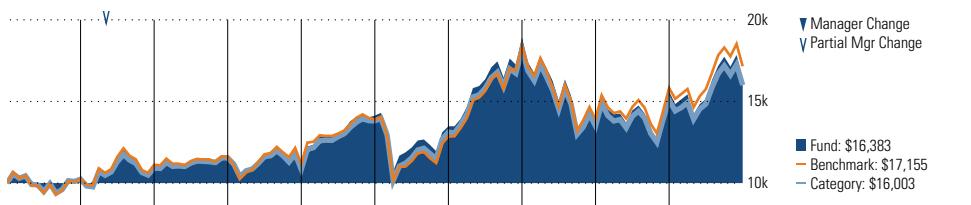
## Morningstar Investment Management LLC Analysis

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

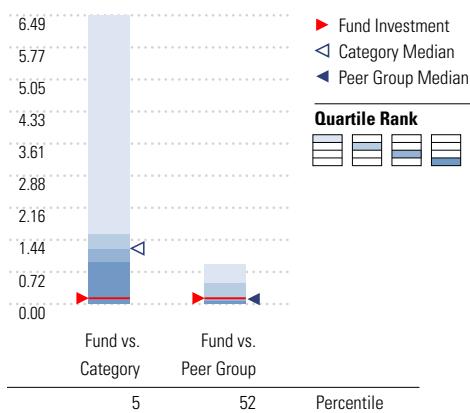


| Performance Quartile (Within Category) |      |       |       |       |       |       |        |       |       |                       |
|--|------|-------|-------|-------|-------|-------|--------|-------|-------|-----------------------|
| 2015                                   | 2016 | 2017  | 2018  | 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 |

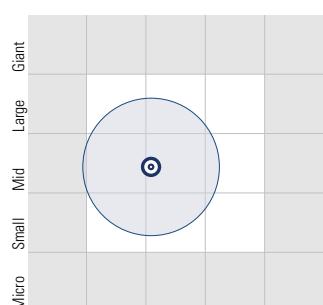
## Portfolio Metrics

|                      | 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

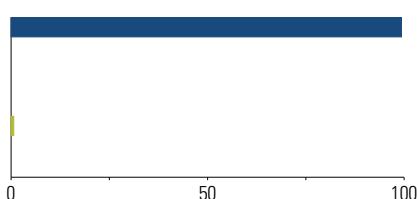
Equity

| 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



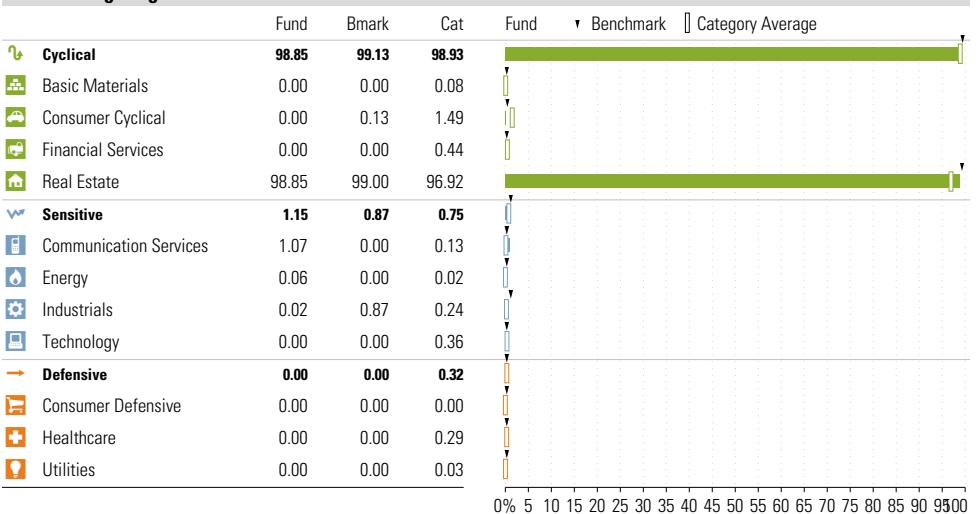
Morningstar Category  
Real Estate

Morningstar Index

S&amp;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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## 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 Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-2004

Nick Birkett since 02-2023

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 20.02 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.07 is 93.97% lower than the Small Growth category average.

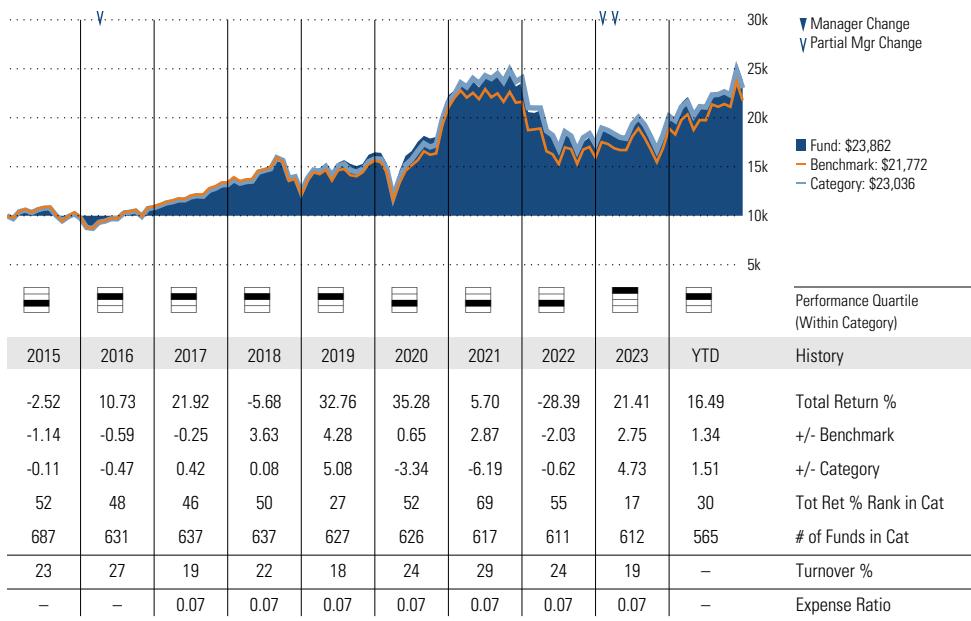
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 4           | 11-30-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

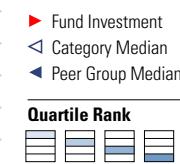
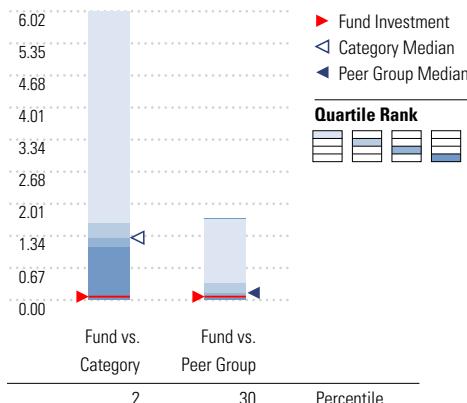
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.15  | —     | -1.77 |
| Beta               | 0.95  | —     | 0.91  |
| R-Squared          | 97.09 | —     | 92.67 |
| Standard Deviation | 23.47 | 24.33 | 23.20 |
| Sharpe Ratio       | -0.05 | -0.05 | -0.14 |
| Tracking Error     | 4.18  | —     | 6.71  |
| Information Ratio  | 0.05  | —     | -0.25 |
| Up Capture Ratio   | 95.90 | —     | 87.49 |
| Down Capture Ratio | 95.46 | —     | 93.28 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.75 | 23.14 | 29.25 |
| Price/Book Ratio     | 4.05  | 4.12  | 3.92  |
| Geom Avg Mkt Cap \$B | 7.92  | 3.40  | 6.68  |
| ROE                  | 10.57 | 6.72  | 7.94  |

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

# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

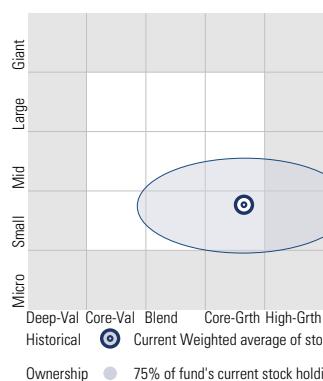


Morningstar Index

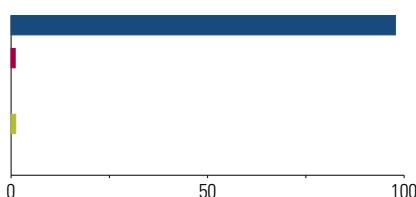
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



Asset Class

Net %

Cat%

US Stocks

97.78

93.17

Non-US Stocks

1.04

4.42

Bonds

0.00

0.01

Cash

1.18

1.42

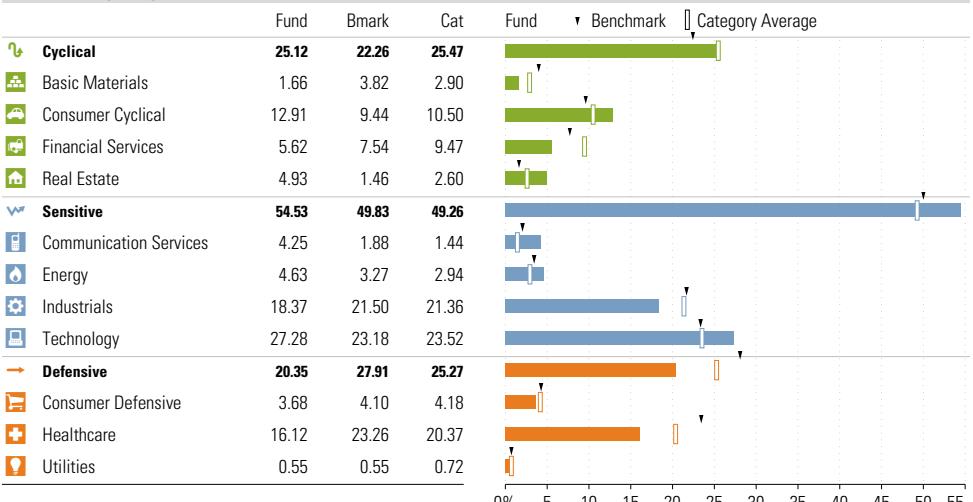
Other

0.00

0.98

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

## Sector Weighting as of 12-31-2024



## Style Breakdown

Equity

|        | Large | Mid | Small |
|--------|-------|-----|-------|
| Value  | 0     | 0   | 0     |
| Blend  | 1     | 7   | 25    |
| Growth | 5     | 24  | 37    |

Weight %

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

## Top 15 Holdings as of 12-31-2024

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Deckers Outdoor Corp  | 1.16        | 1.16         | 82.30        | Consumer Cyclical  |
| ⊖ Slcmt1142   | 1.04        | 2.20         | —            | —                  |
| ⊕ PTC Inc   | 0.79        | 2.98         | 5.09         | Technology         |
| ⊕ Natera Inc  | 0.74        | 3.73         | —            | Healthcare         |
| ⊕ Liberty Formula One Group Registered Shs Series -C- Formula One | 0.73        | 4.46         | —            | Communication Svc  |
| ⊕ Lennox International Inc  | 0.73        | 5.19         | 37.17        | Industrials        |
| ⊕ Pure Storage Inc Class A  | 0.72        | 5.91         | —            | Technology         |
| ⊕ DocuSign Inc  | 0.68        | 6.59         | —            | Technology         |
| ⊕ DraftKings Inc Ordinary Shares - Class A                        | 0.65        | 7.24         | —            | Consumer Cyclical  |
| ⊕ RB Global Inc   | 0.62        | 7.86         | —            | Industrials        |
| ⊕ Reddit Inc Class A Shares                                       | 0.62        | 8.48         | —            | Communication Svc  |
| ⊕ Manhattan Associates Inc  | 0.62        | 9.10         | 25.51        | Technology         |
| ⊕ Watsco Inc Ordinary Shares                                      | 0.62        | 9.72         | 13.06        | Industrials        |
| ⊕ Toast Inc Class A   | 0.61        | 10.33        | —            | Technology         |
| ⊕ SoFi Technologies Inc Ordinary Shares                           | 0.59        | 10.93        | —            | Financial Services |

**Total Holdings 592**

⊕ Increase ⊖ Decrease ✶ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

## Portfolio Manager(s)

Gerard O'Reilly since 04-2016

Nick Birkett since 02-2023

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 8.68 years.

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

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

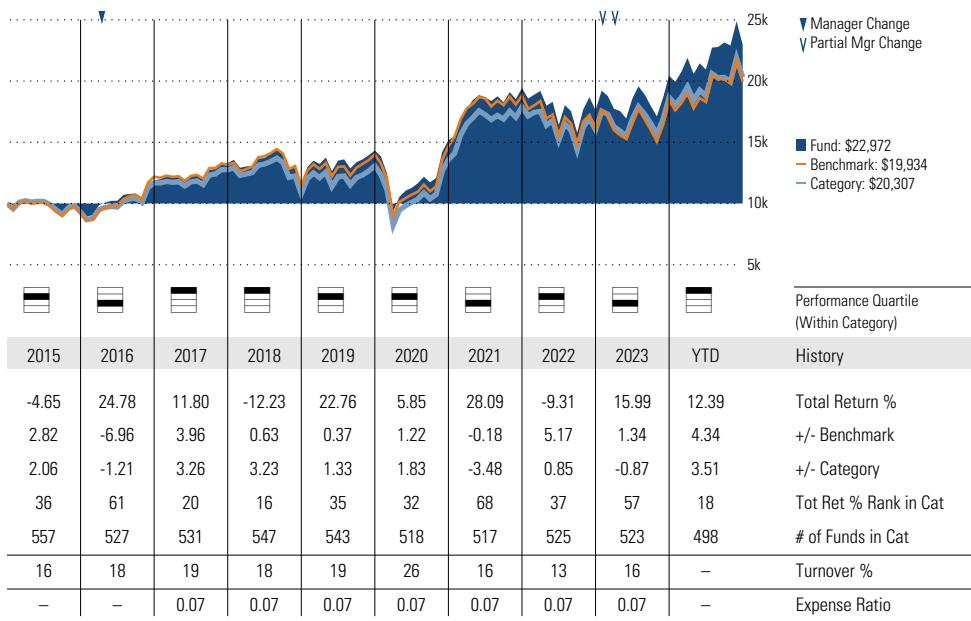
## Morningstar Investment Management LLC Analysis

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

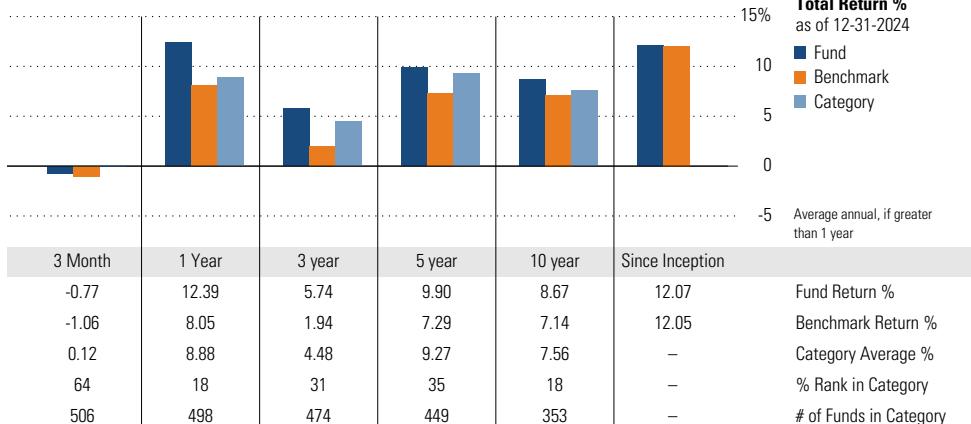
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 4           | 11-30-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |

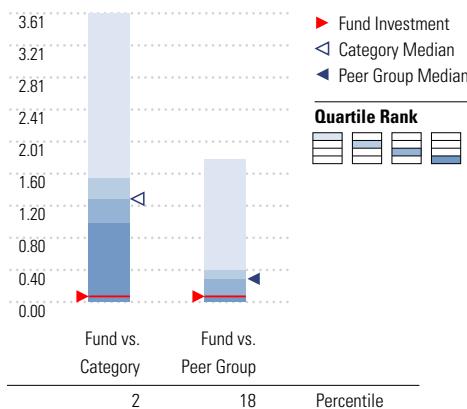
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Manager Change

Partial Mgr Change

Fund: \$22,972  
Benchmark: \$19,934  
Category: \$20,307

Performance Quartile (Within Category)

History

Total Return %

+/ - Benchmark

+/ - Category

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

Total Return %  
as of 12-31-2024

Fund

Benchmark

Category

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 3.70  | —     | 2.32  |
| Beta               | 0.90  | —     | 0.92  |
| R-Squared          | 96.65 | —     | 94.22 |
| Standard Deviation | 21.74 | 23.77 | 22.43 |
| Sharpe Ratio       | 0.17  | 0.02  | 0.11  |
| Tracking Error     | 4.64  | —     | 5.63  |
| Information Ratio  | 0.82  | —     | 0.39  |
| Up Capture Ratio   | 97.07 | —     | 95.26 |
| Down Capture Ratio | 86.45 | —     | 88.82 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.24 | 14.23 | 14.24 |
| Price/Book Ratio     | 1.80  | 1.26  | 1.60  |
| Geom Avg Mkt Cap \$B | 6.78  | 2.12  | 4.89  |
| ROE                  | 12.86 | 4.28  | 11.63 |

# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category



Morningstar Index

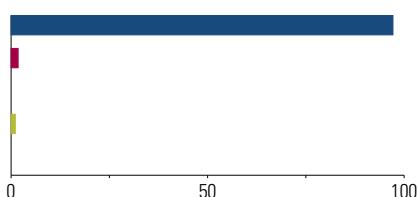
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



## Style Breakdown

Equity

|        | Large | Mid | Small |
|--------|-------|-----|-------|
| Value  | 0     | 1   | 0     |
| Blend  | 9     | 14  | 3     |
| Growth | 37    | 29  | 6     |

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 |
|--|-------------|--------------|--------------|--------------------|
| Smurfit WestRock PLC                     | 0.81        | 0.81         | –            | Consumer Cyclical  |
| Slcmt1142                                | 0.77        | 1.57         | –            | –                  |
| First Citizens BancShares Inc Class A    | 0.63        | 2.21         | 49.40        | Financial Services |
| Expand Energy Corp Ordinary Shares - New | 0.63        | 2.84         | 32.38        | Energy             |
| EMCOR Group Inc                          | 0.60        | 3.44         | 111.13       | Industrials        |
| Atmos Energy Corp                        | 0.58        | 4.02         | 23.00        | Utilities          |
| NRG Energy Inc                           | 0.53        | 4.54         | 77.66        | Utilities          |
| Williams-Sonoma Inc                      | 0.51        | 5.06         | 85.68        | Consumer Cyclical  |
| Carlisle Companies Inc                   | 0.48        | 5.54         | 19.24        | Industrials        |
| Pentair PLC                              | 0.48        | 6.02         | 39.68        | Industrials        |
| Builders FirstSource Inc                 | 0.47        | 6.49         | -14.38       | Industrials        |
| Booz Allen Hamilton Holding Corp Class A | 0.47        | 6.96         | –            | Industrials        |
| IDEY Corp                                | 0.46        | 7.42         | -2.35        | Industrials        |
| RPM International Inc                    | 0.46        | 7.88         | 11.93        | Basic Materials    |
| Kimco Realty Corp                        | 0.45        | 8.33         | 14.50        | Real Estate        |

Total Holdings 842

+ 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.

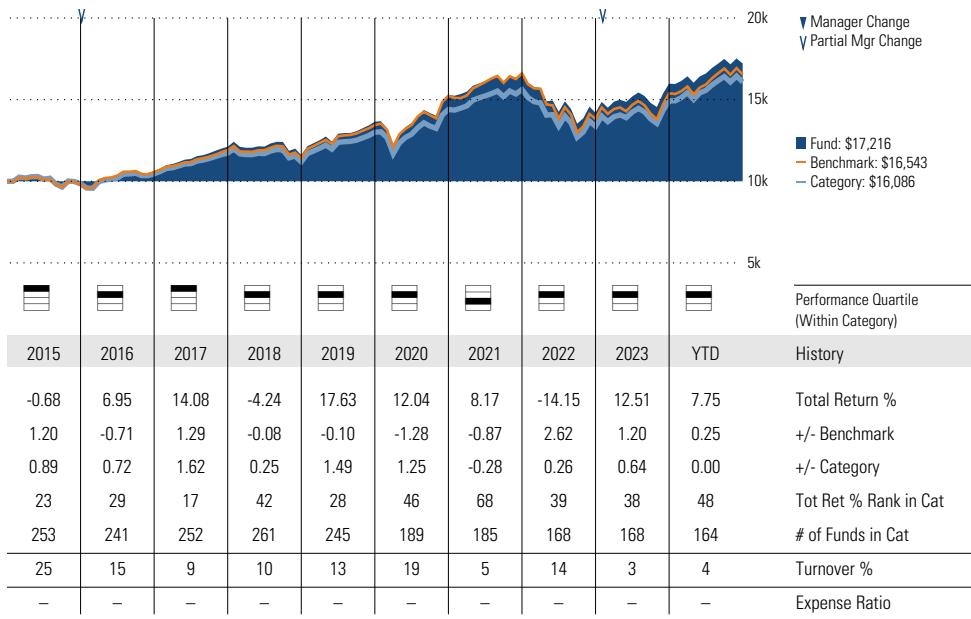
## Morningstar Investment Management LLC Analysis

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 |

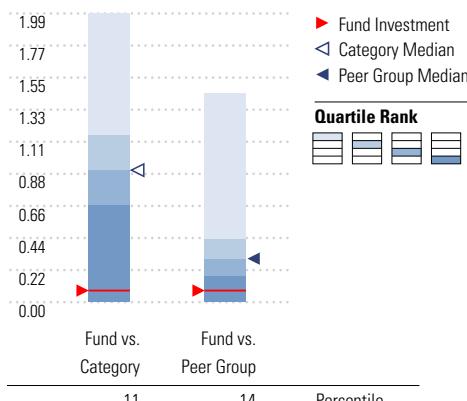
## Growth of \$10,000



## 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 |

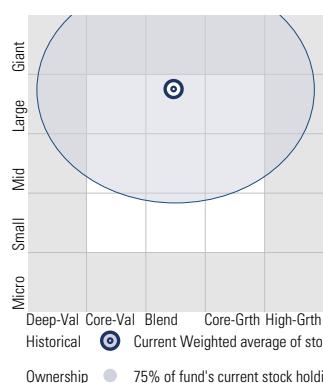
## Portfolio Metrics

|                      | 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  |

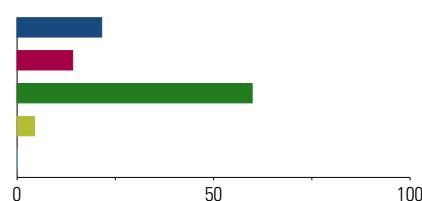
# Vanguard Target Retirement 2020 Fund VTWNX

## Style Analysis as of 12-31-2024

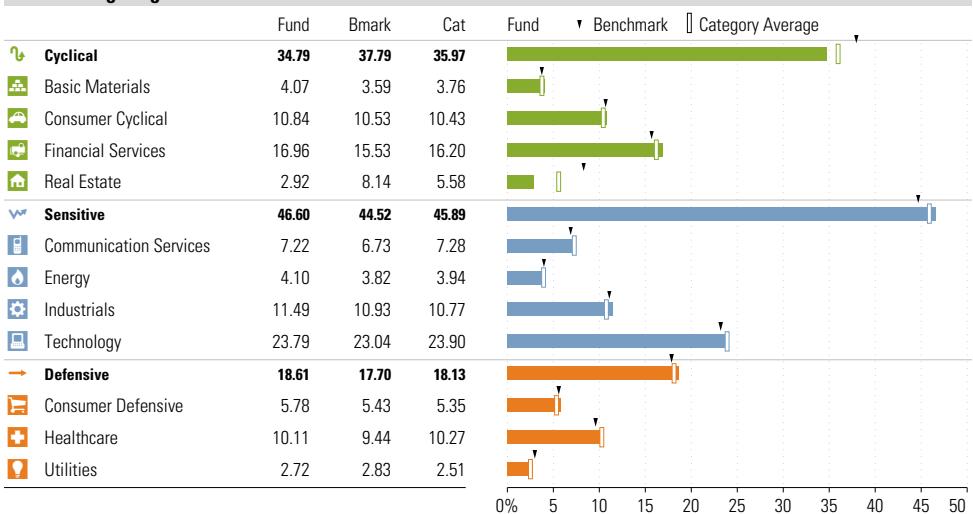
Morningstar Style Box™



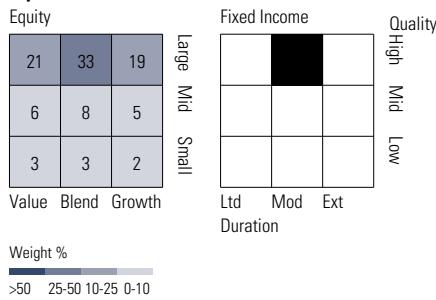
## Asset Allocation as of 12-31-2024

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

## Sector Weighting as of 12-31-2024



## Style Breakdown



## Top 7 Holdings as of 12-31-2024

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Iidx Inv    | –             | 34.33       | 34.33        | –            | –                  |
| ⊖ Vanguard Total Stock Mkt Iidx Instl Pls   | –             | 21.64       | 55.97        | –            | –                  |
| ⊕ Vanguard Total Intl Bd II Iidx Insl       | –             | 15.22       | 71.19        | –            | –                  |
| ⊖ Vanguard Total Intl Stock Index Inv       | –             | 14.46       | 85.66        | –            | –                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Iidx 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.

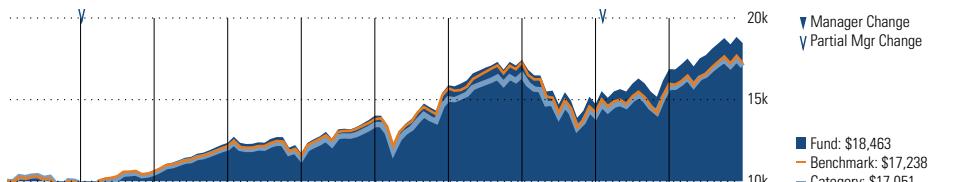
## Morningstar Investment Management LLC Analysis

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

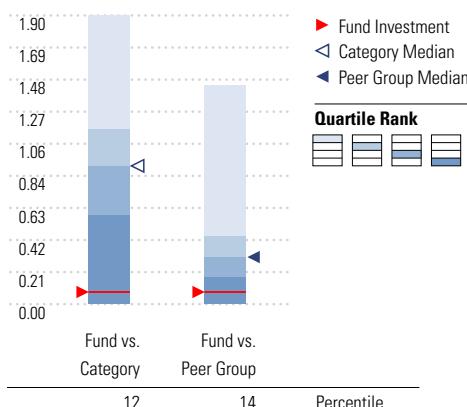


| Performance Quartile (Within Category) |       |       |       |       |       |       |        |       |      |                       |
|--|-------|-------|-------|-------|-------|-------|--------|-------|------|-----------------------|
| 2015                                   | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022   | 2023  | YTD  | History               |
| -0.85                                  | 7.48  | 15.94 | -5.15 | 19.63 | 13.30 | 9.80  | -15.55 | 14.55 | 9.44 | Total Return %        |
| 1.21                                   | -0.91 | 1.40  | -0.25 | 0.27  | -0.37 | -0.30 | 2.03   | 2.40  | 1.47 | +/- Benchmark         |
| 0.74                                   | 0.75  | 1.27  | 0.19  | 1.38  | 1.46  | 0.05  | -0.36  | 1.79  | 1.20 | +/- Category          |
| 24                                     | 23    | 21    | 42    | 22    | 40    | 57    | 52     | 11    | 12   | Tot Ret % Rank in Cat |
| 215                                    | 225   | 238   | 253   | 262   | 245   | 255   | 258    | 239   | 218  | # of Funds in Cat     |
| 24                                     | 15    | 10    | 8     | 11    | 21    | 7     | 14     | 6     | 7    | Turnover %            |
| —                                      | —     | —     | —     | —     | —     | —     | —      | —     | —    | Expense Ratio         |

## 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

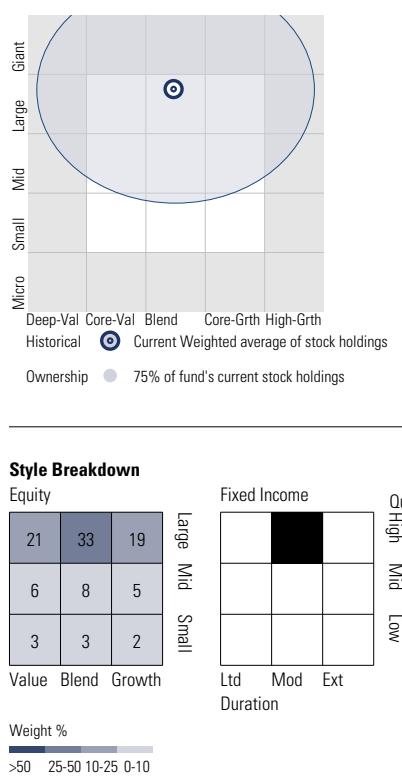
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.34 | 21.21 | 21.70 |
| Price/Book Ratio     | 2.63  | 2.74  | 2.89  |
| Avg Eff Duration     | 5.80  | —     | 4.84  |

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

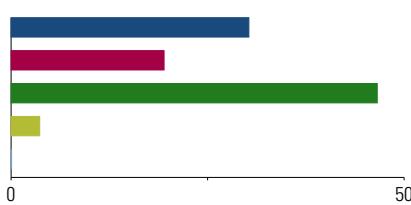
# Vanguard Target Retirement 2025 Fund VTTVX

## Style Analysis as of 12-31-2024

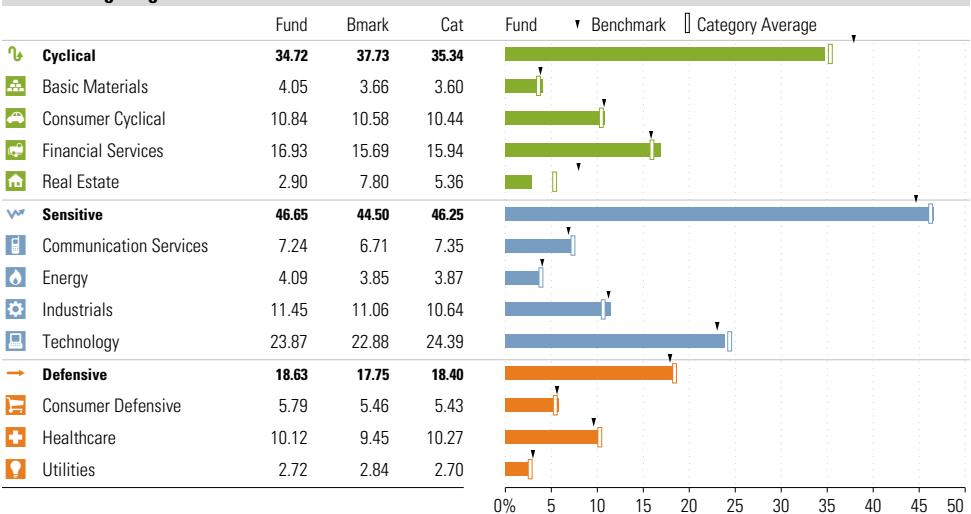
Morningstar Style Box™



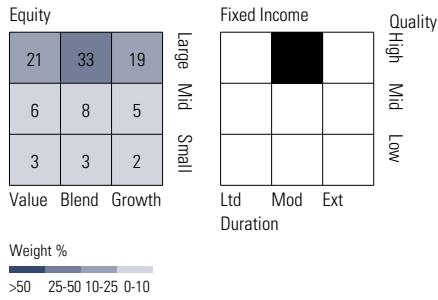
## Asset Allocation as of 12-31-2024

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

## Sector Weighting as of 12-31-2024



## Style Breakdown



## 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.

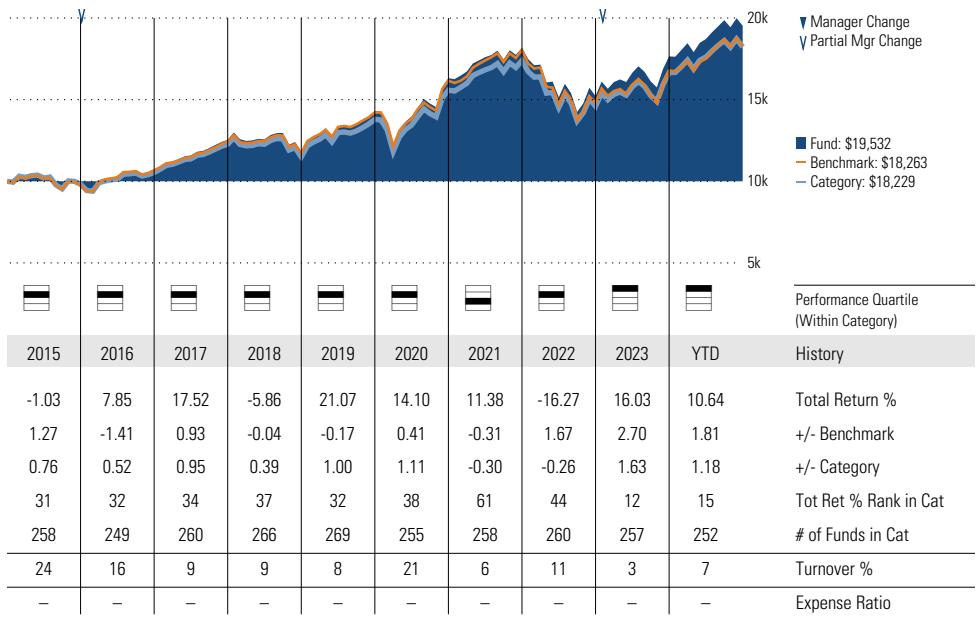
## Morningstar Investment Management LLC Analysis

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 |

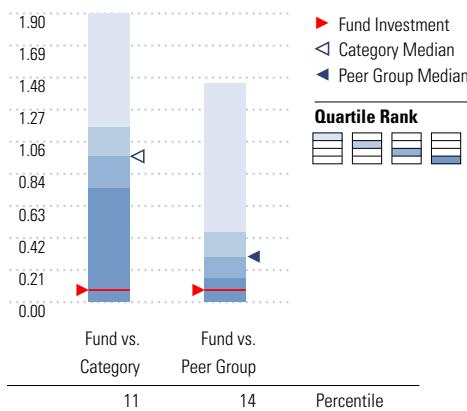
## Growth of \$10,000



## Trailing Performance



## Net Expense



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              | 1.98  | —     | 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  |

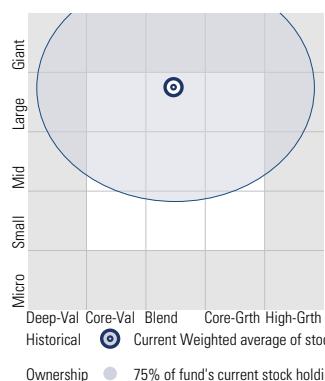
# Vanguard Target Retirement 2030 Fund VTHR

**Morningstar Category**  
Target-Date 2030

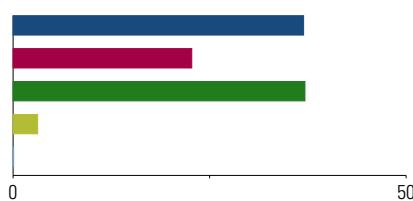
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

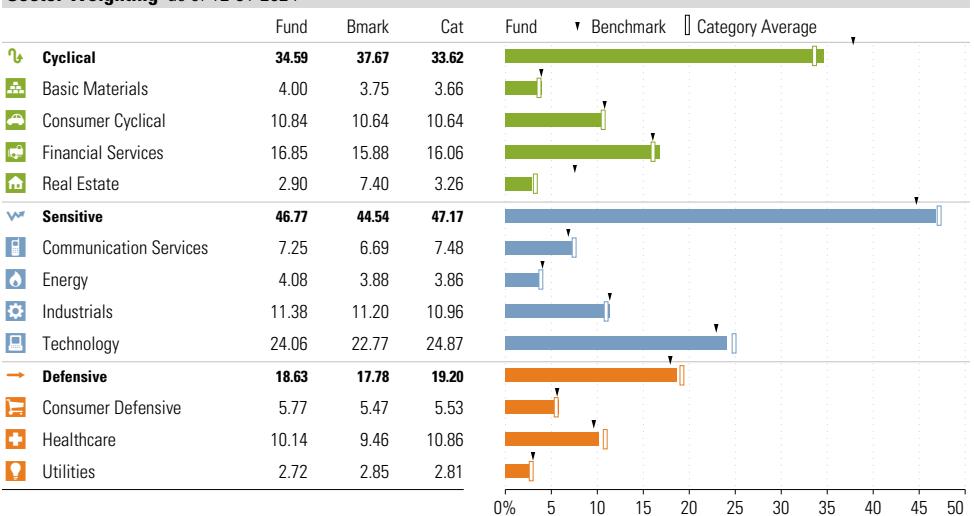


## Asset Allocation as of 12-31-2024

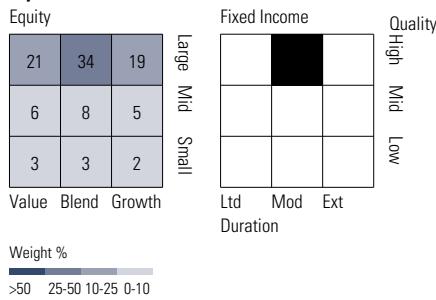


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 36.96         | 35.08         |
| Non-US Stocks | 22.73         | 15.81         |
| Bonds         | 37.13         | 32.43         |
| Cash          | 3.12          | 2.53          |
| Other         | 0.07          | 14.15         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## 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.

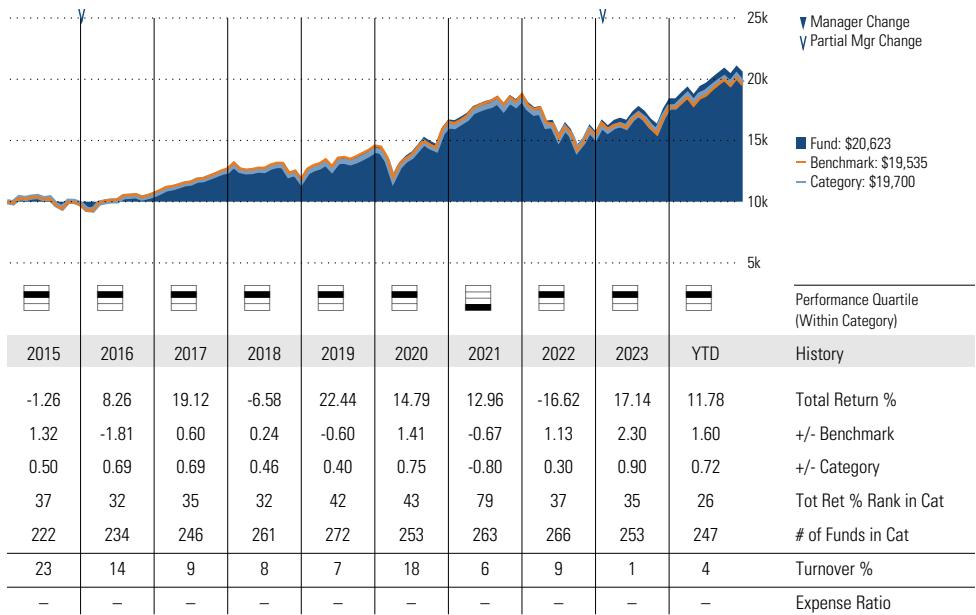
## Morningstar Investment Management LLC Analysis

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 |

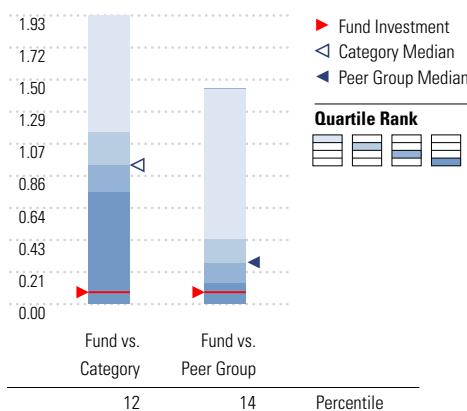
## Growth of \$10,000



## 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

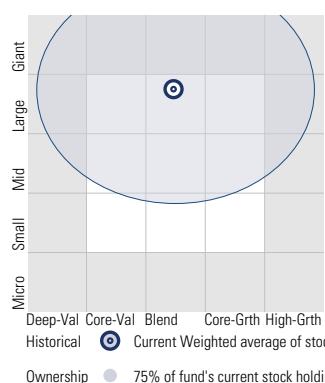
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.45 | 20.81 | 21.64 |
| Price/Book Ratio     | 2.65  | 2.67  | 2.95  |
| Avg Eff Duration     | 6.30  | —     | 6.30  |

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

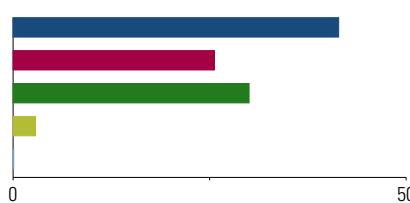
# Vanguard Target Retirement 2035 Fund VTTHX

## Style Analysis as of 12-31-2024

Morningstar Style Box™

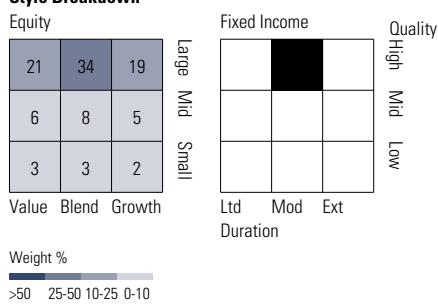


## Asset Allocation as of 12-31-2024

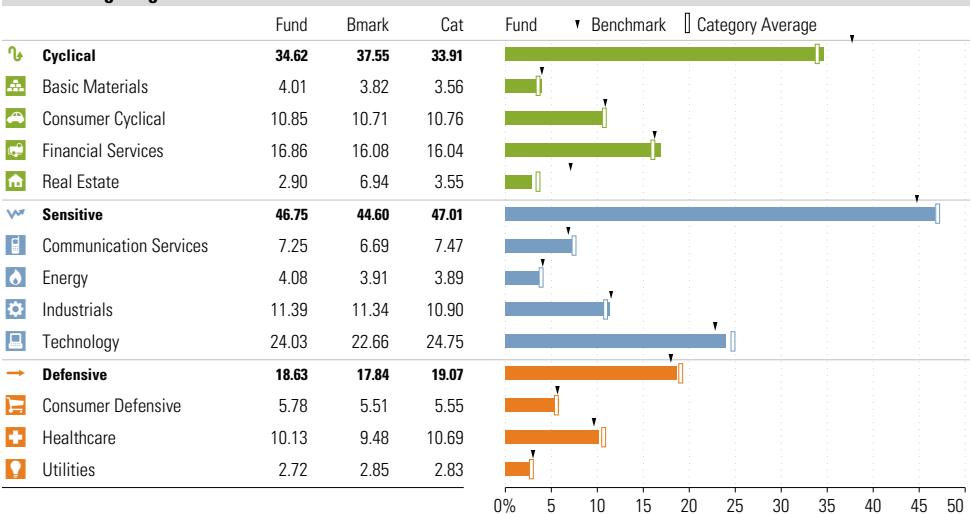

**Morningstar Category**  
 Target-Date 2035

**Morningstar 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.

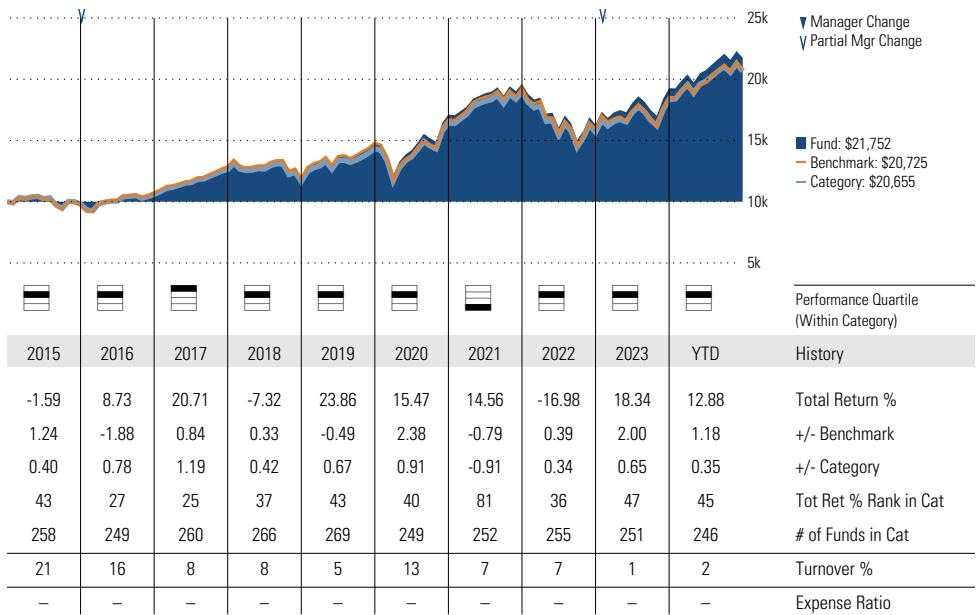
## Morningstar Investment Management LLC Analysis

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 |

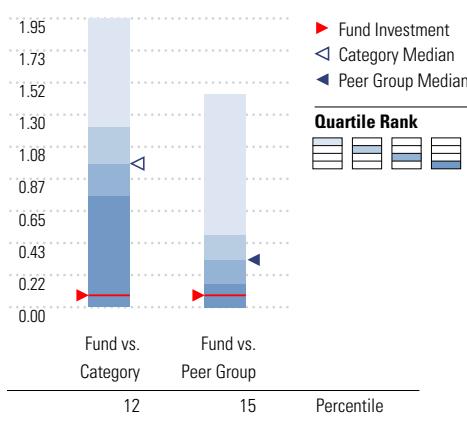
## Growth of \$10,000



## 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  |

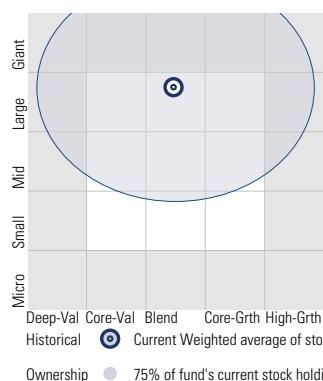
# Vanguard Target Retirement 2040 Fund VFORX

**Morningstar Category**  
Target-Date 2040

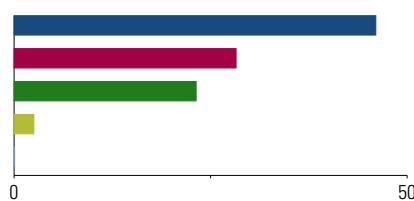
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 12-31-2024

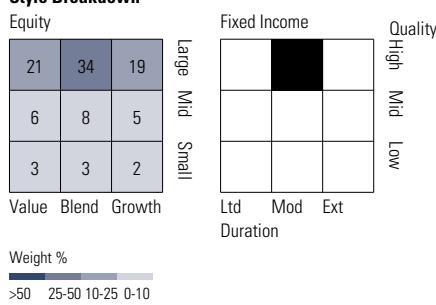
Morningstar Style Box™



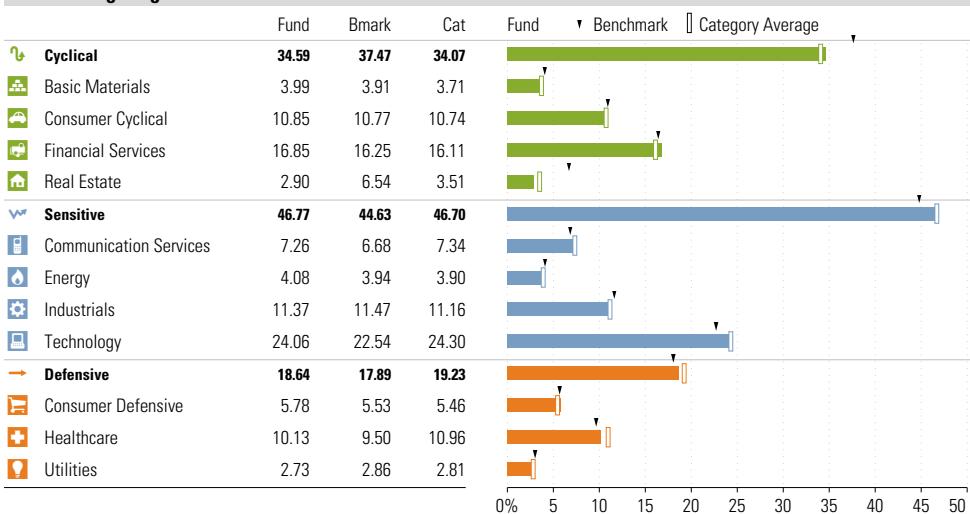
## Asset Allocation as of 12-31-2024



## 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.

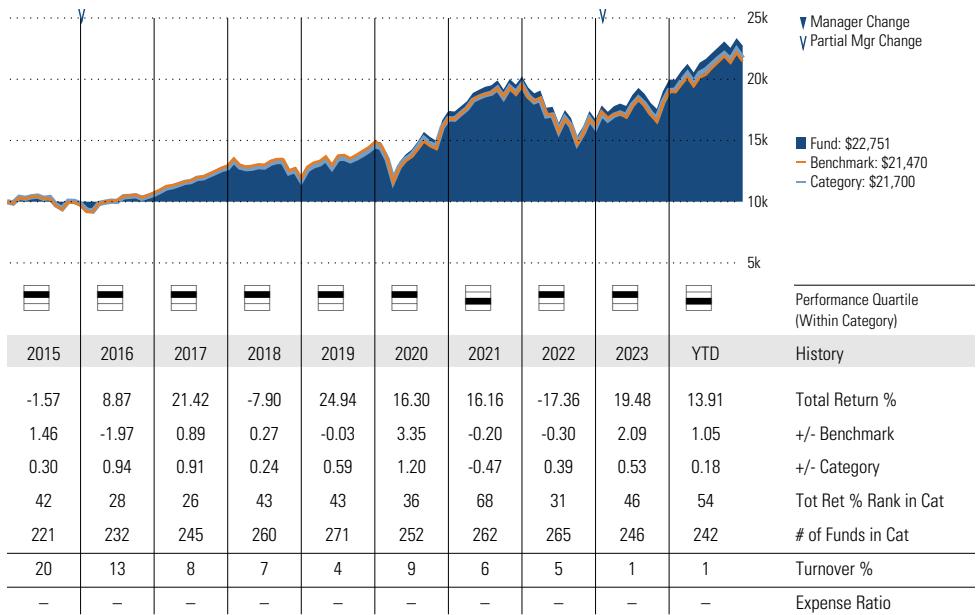
## Morningstar Investment Management LLC Analysis

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 |

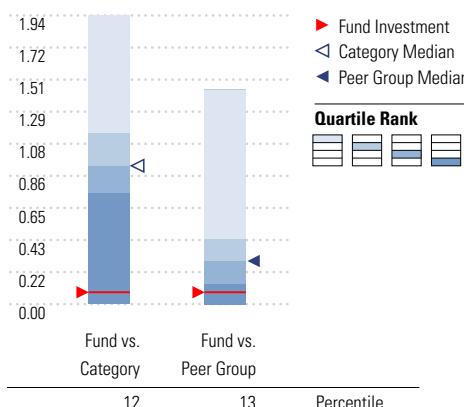
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 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.

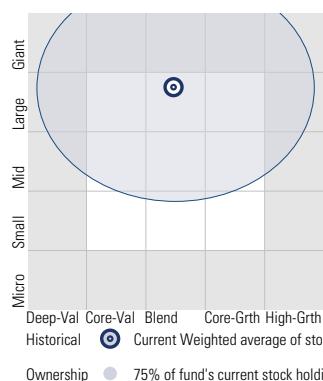
# Vanguard Target Retirement 2045 Fund VTIYX

**Morningstar Category**  
Target-Date 2045

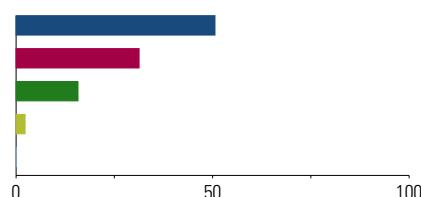
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 12-31-2024

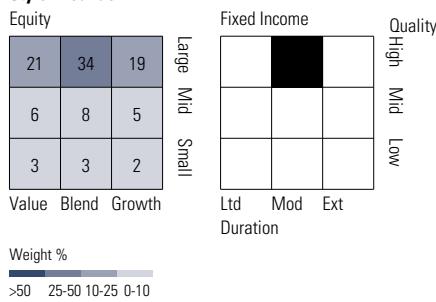
Morningstar Style Box™



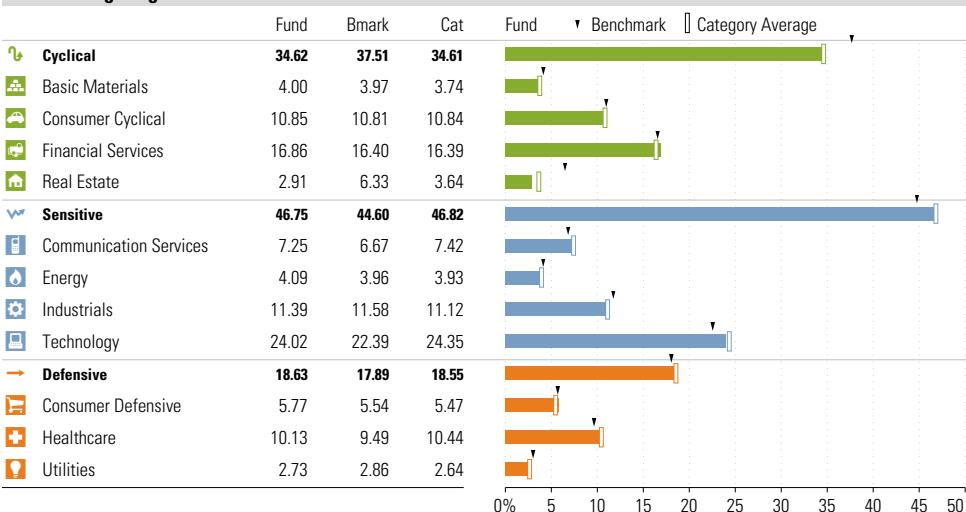
## Asset Allocation as of 12-31-2024



## 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.

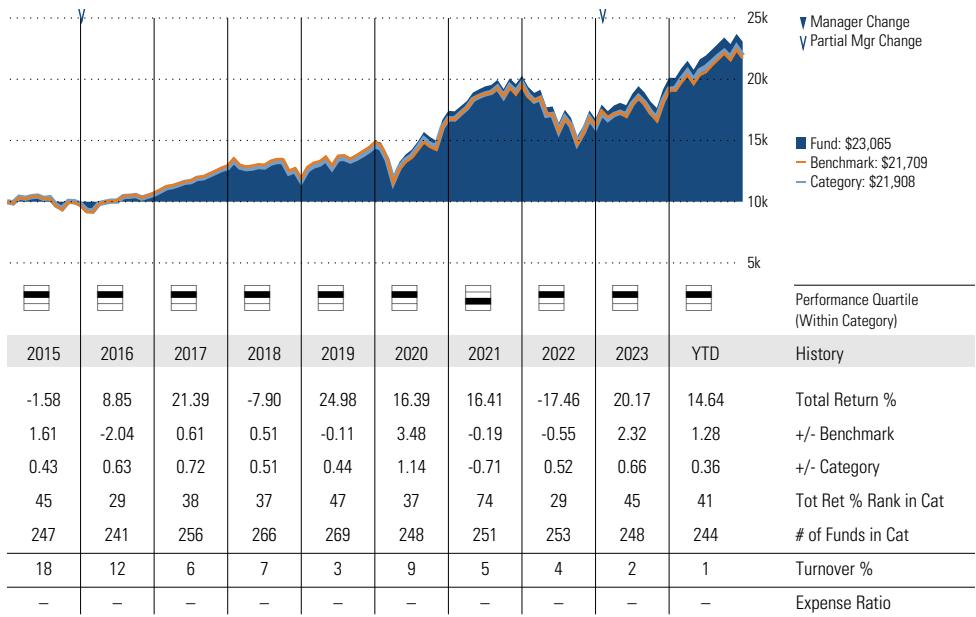
## Morningstar Investment Management LLC Analysis

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 |

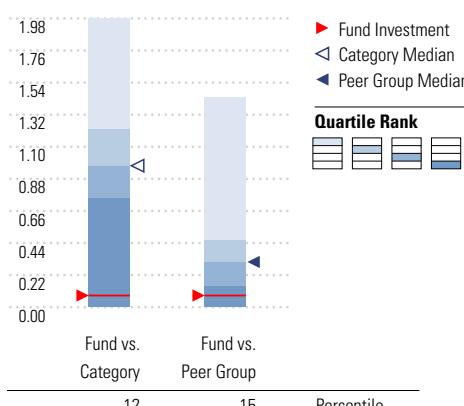
## Growth of \$10,000



## 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.

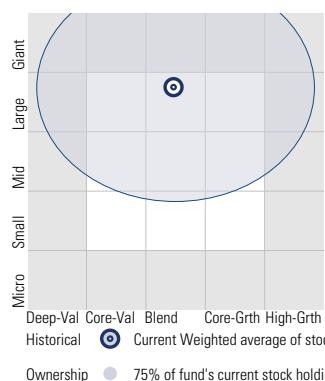
# Vanguard Target Retirement 2050 Fund VFIFX

**Morningstar Category**  
Target-Date 2050

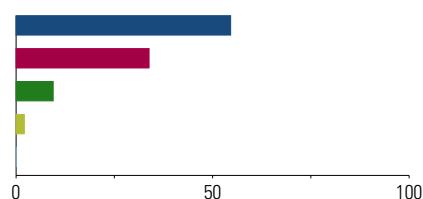
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

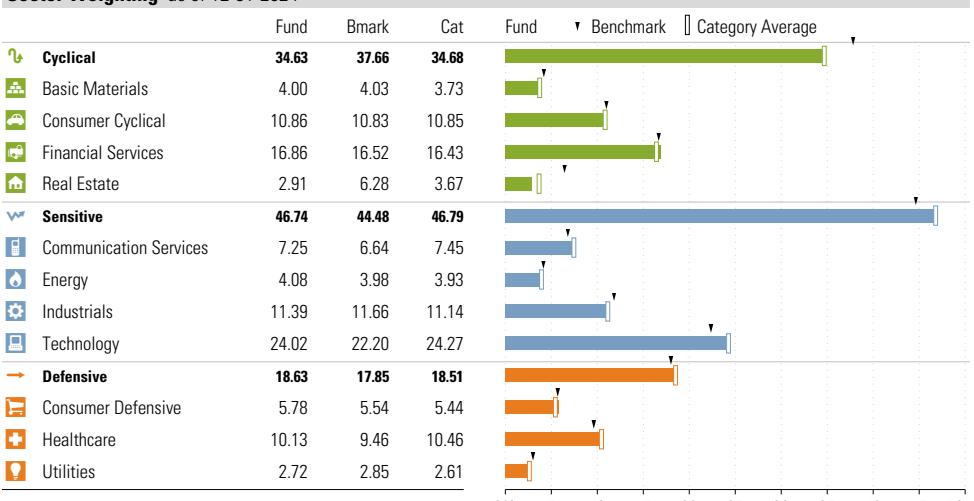


## Asset Allocation as of 12-31-2024

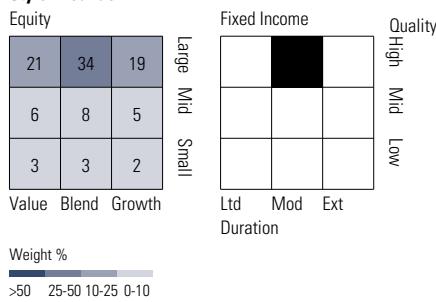


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 54.59         | 56.32         |
| Non-US Stocks | 33.83         | 27.95         |
| Bonds         | 9.43          | 5.57          |
| Cash          | 2.09          | 1.03          |
|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

## 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.

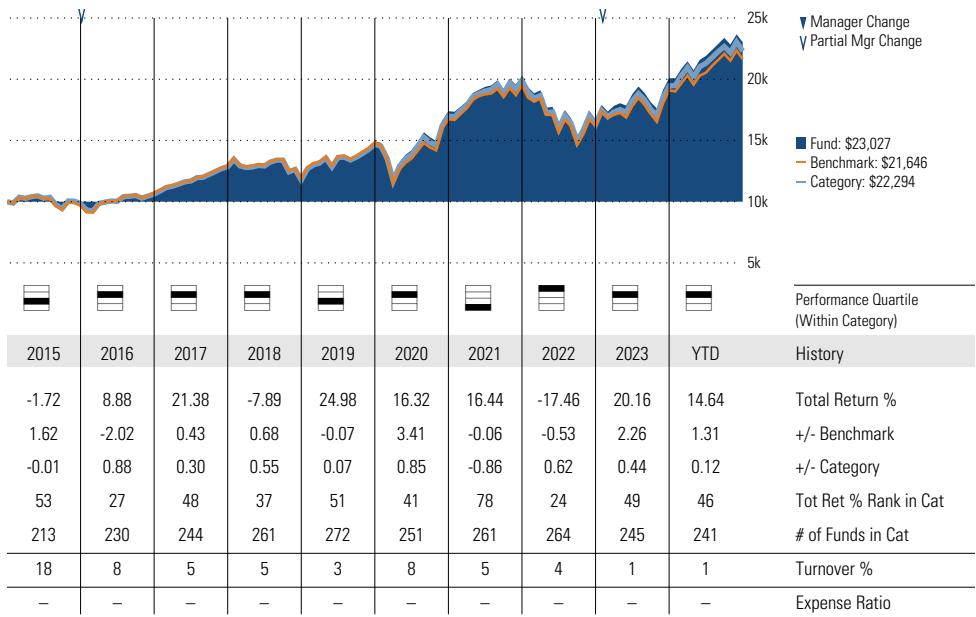
## Morningstar Investment Management LLC Analysis

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 |

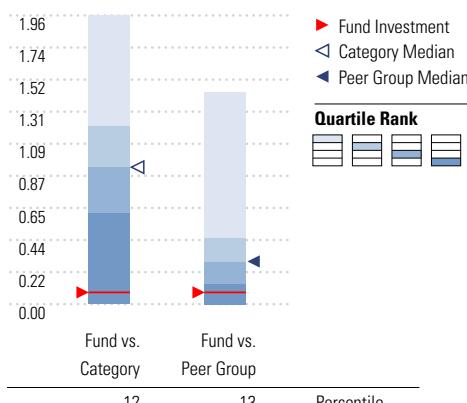
## Growth of \$10,000



## 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.

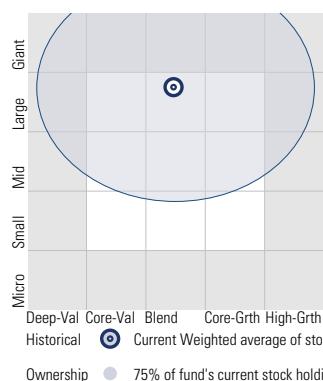
# Vanguard Target Retirement 2055 Fund VFFFVX

**Morningstar Category**  
Target-Date 2055

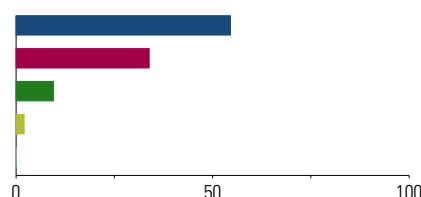
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 12-31-2024

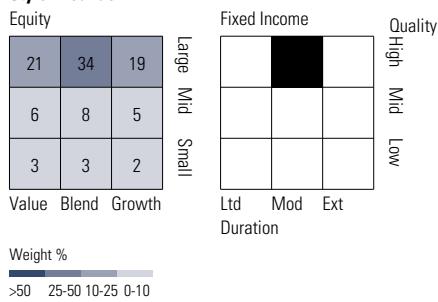
Morningstar Style Box™



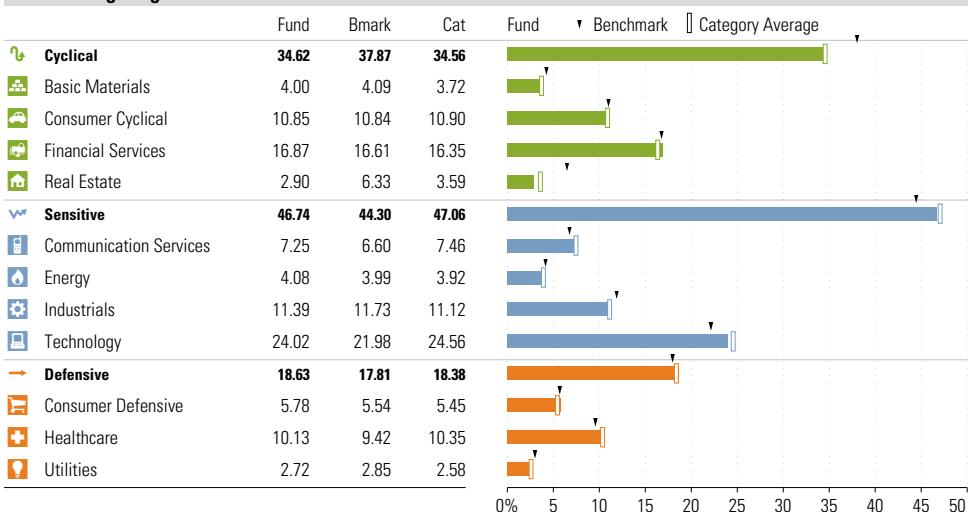
## Asset Allocation as of 12-31-2024



## 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 | –             | 54.82       | 54.82        | –            | –                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | –             | 34.61       | 89.43        | –            | –                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | –             | 6.88        | 96.31        | –            | –                  |
| ⊕ Vanguard Total Intl Bd II Idx 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.

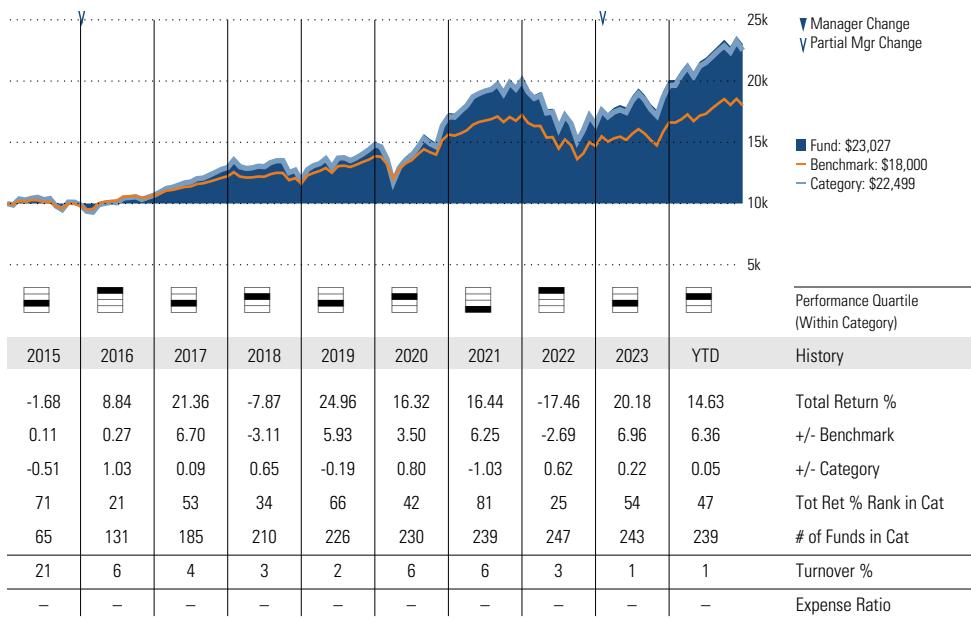
## Morningstar Investment Management LLC Analysis

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 |

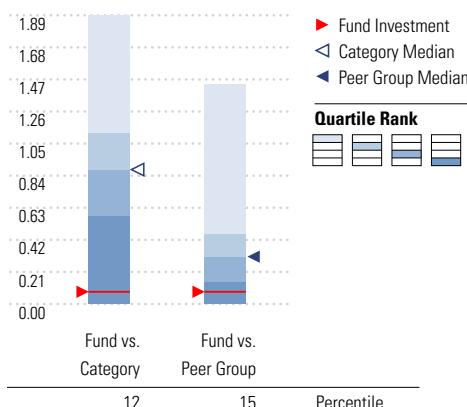
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 2.75   | —     | 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.

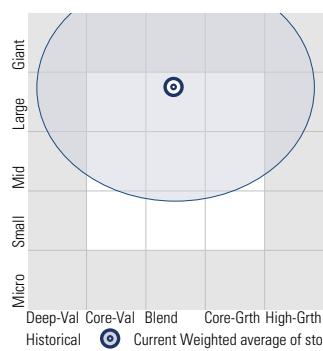
# Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category  
Target-Date 2060

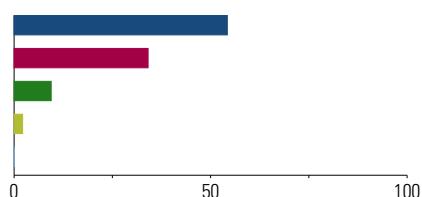
Morningstar Index  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2024

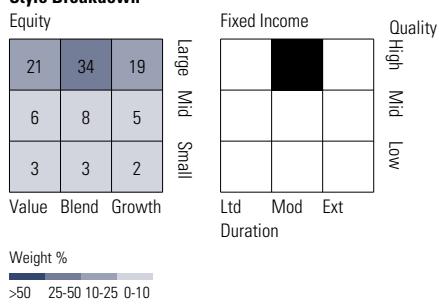
Morningstar Style Box™



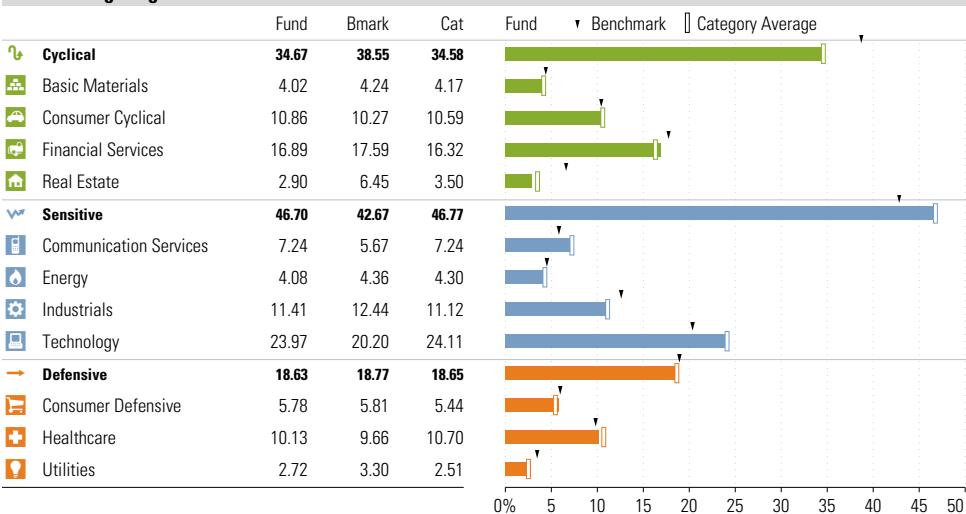
## Asset Allocation as of 12-31-2024



## 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 | –             | 54.52       | 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.

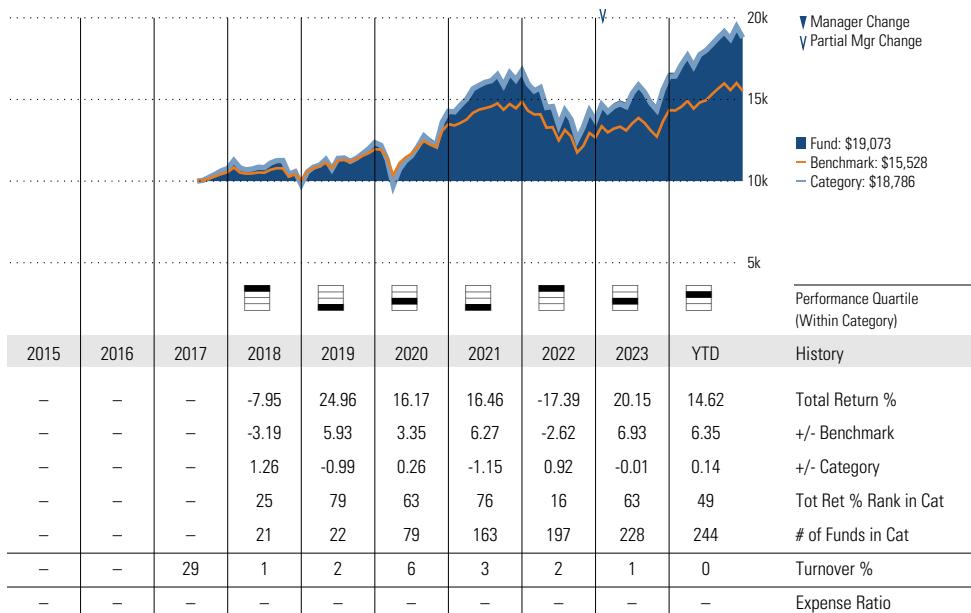
## Morningstar Investment Management LLC Analysis

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 |

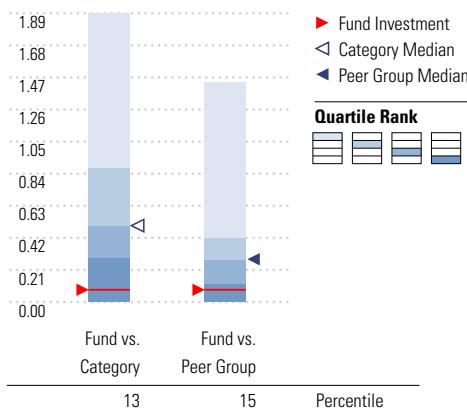
## Growth of \$10,000



## 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.

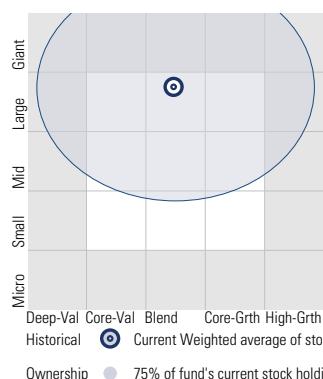
# Vanguard Target Retirement 2065 Fund VLXVX

**Morningstar Category**  
Target-Date 2065+

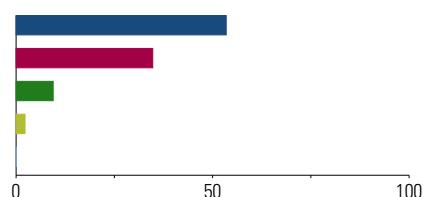
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2024

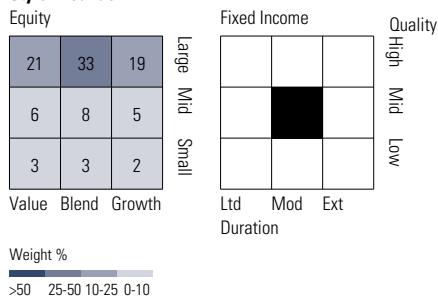
Morningstar Style Box™



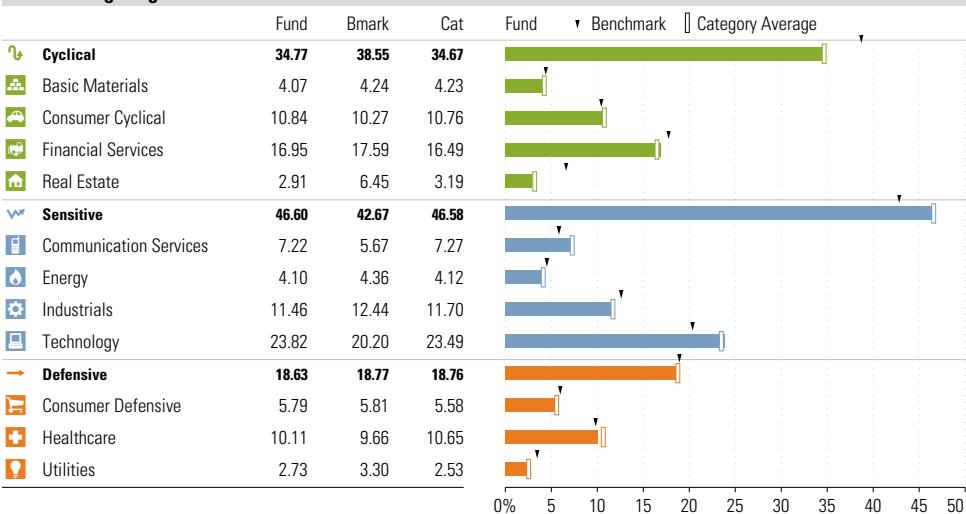
## Asset Allocation as of 12-31-2024



## 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 Indx Instl Pls | –             | 53.72       | 53.72        | –            | –                  |
| ⊕ Vanguard Total Intl Stock Index Inv     | –             | 35.55       | 89.28        | –            | –                  |
| ⊕ Vanguard Total Bond Market II Indx Inv  | –             | 6.83        | 96.11        | –            | –                  |
| ⊕ Vanguard Total Intl Bd II Indx 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.

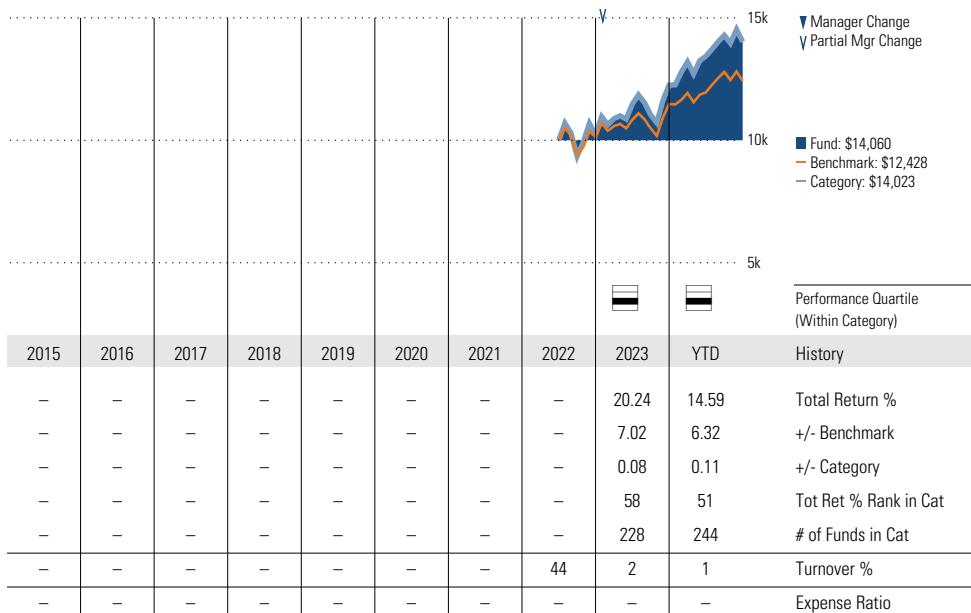
## Morningstar Investment Management LLC Analysis

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 |

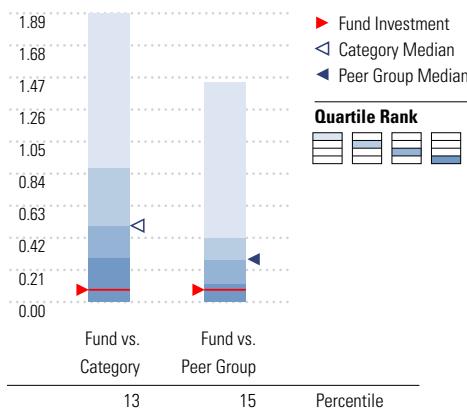
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 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

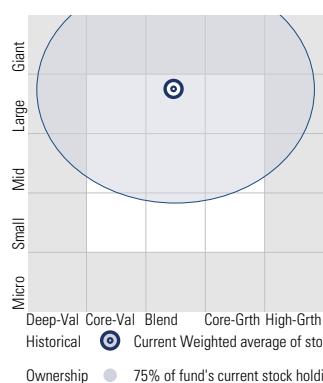
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.36 | 19.69 | 20.75 |
| Price/Book Ratio     | 2.63  | 2.42  | 2.73  |
| Avg Eff Duration     | 6.33  | -     | 9.10  |

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

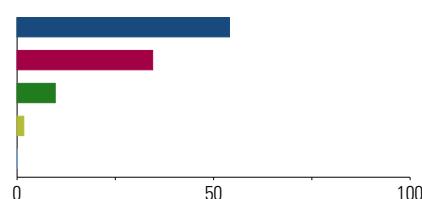
# Vanguard Target Retirement 2070 Fund VSVNX

## Style Analysis as of 12-31-2024

Morningstar Style Box™



## Asset Allocation as of 12-31-2024



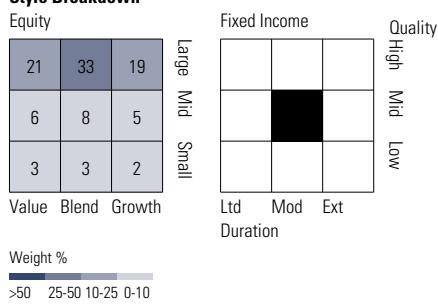
Morningstar Category

Target-Date 2065+

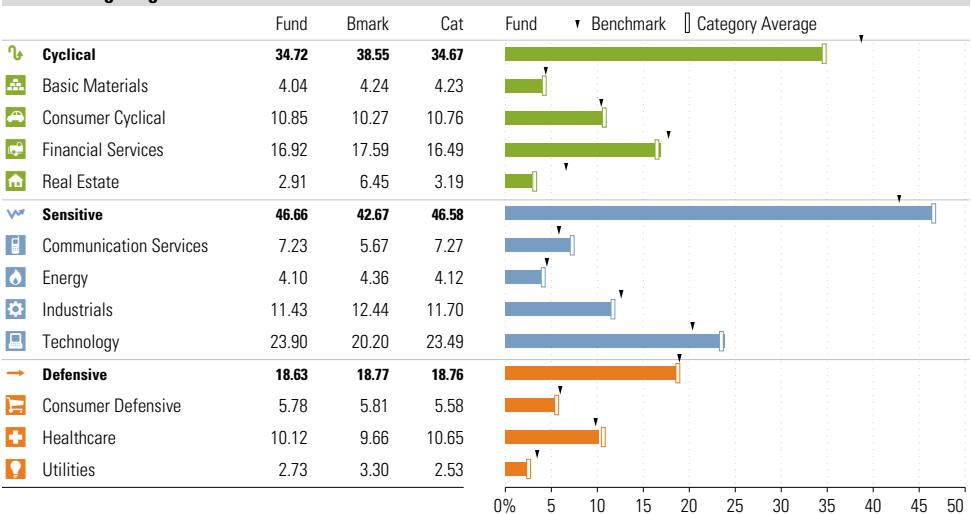
Morningstar Index

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.

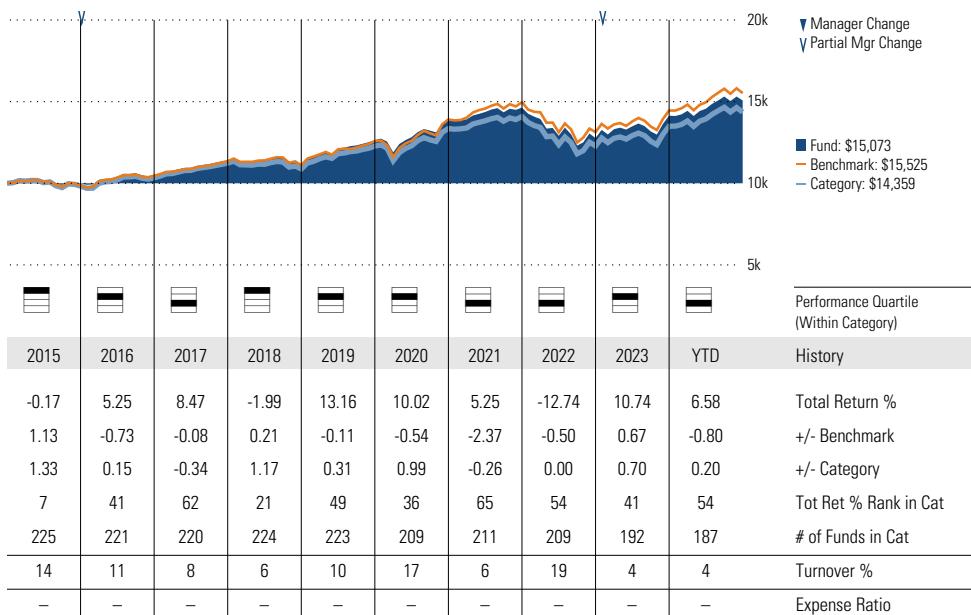
## Morningstar Investment Management LLC Analysis

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 |

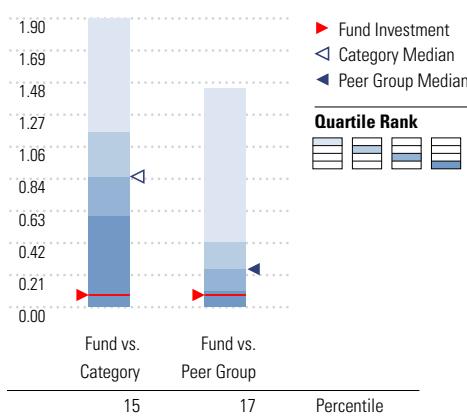
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 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  |

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

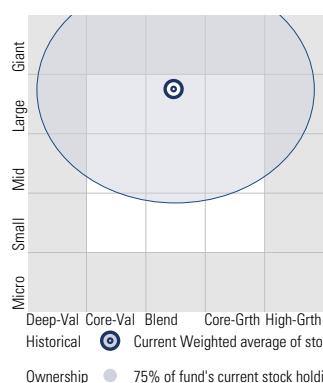
# Vanguard Target Retirement Income Fund VTINX

**Morningstar Category**  
Target-Date Retirement

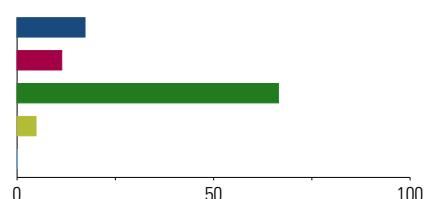
**Morningstar Index**  
Morningstar Lifetime Mod Incm TR USD

## Style Analysis as of 12-31-2024

Morningstar Style Box™

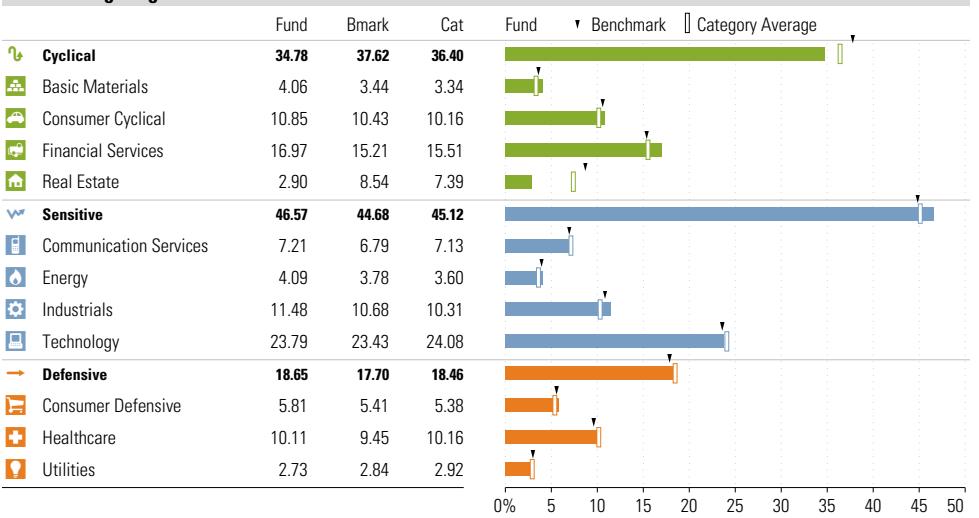


## Asset Allocation as of 12-31-2024

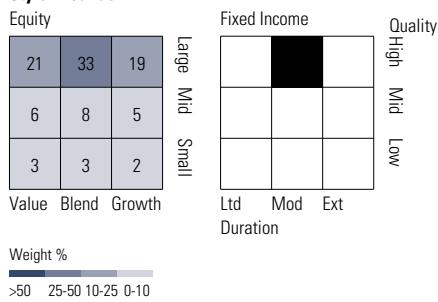


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 17.28         | 18.83         |
| Non-US Stocks | 11.36         | 7.92          |
| Bonds         | 66.48         | 46.92         |
| Cash          | 4.81          | 6.17          |
|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

## Sector Weighting as of 12-31-2024



## Style Breakdown



## 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 Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Arvind Narayanan since 11-2019

Thanh Nguyen since 01-2025

## Quantitative Screens

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

**Management:** The fund's management has been in place for 6.72 years.

Style Consistency is not calculated for Fixed Income funds.

**Net Expense:** The fund's expense ratio of 0.1 is 75% lower than the Ultrashort Bond category average.

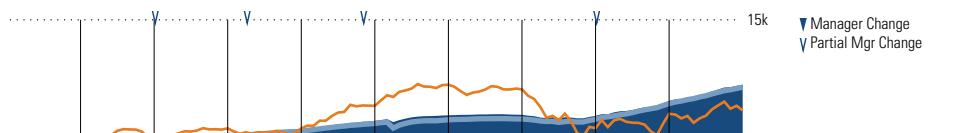
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 11-30-2024 |

## Growth of \$10,000

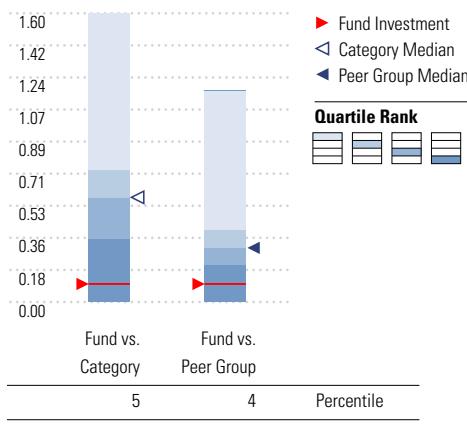


| Performance Quartile (Within Category) |       |       |      |       |       |       |       |       |       | History               |
|--|-------|-------|------|-------|-------|-------|-------|-------|-------|-----------------------|
| 2015                                   | 2016  | 2017  | 2018 | 2019  | 2020  | 2021  | 2022  | 2023  | YTD   | History               |
| –                                      | 1.33  | 1.37  | 2.10 | 3.39  | 2.10  | 0.18  | -0.38 | 5.53  | 5.66  | Total Return %        |
| –                                      | -1.32 | -2.17 | 2.09 | -5.33 | -5.41 | 1.72  | 12.63 | 0.00  | 4.41  | +/- Benchmark         |
| –                                      | -0.08 | -0.07 | 0.49 | 0.31  | 0.76  | -0.02 | -0.24 | -0.43 | -0.13 | +/- Category          |
| –                                      | 52    | 50    | 11   | 28    | 17    | 38    | 60    | 60    | 50    | Tot Ret % Rank in Cat |
| –                                      | 172   | 188   | 202  | 218   | 226   | 231   | 226   | 236   | 255   | # of Funds in Cat     |
| –                                      | 24    | 81    | 70   | 61    | 70    | 60    | 57    | 61    | 91    | Turnover %            |
| –                                      | –     | 0.12  | 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              | 3.79  | –     | 3.95  |
| Beta               | 0.13  | –     | 0.10  |
| R-Squared          | 65.44 | –     | 37.67 |
| Standard Deviation | 1.22  | 7.83  | 1.24  |
| Sharpe Ratio       | -0.72 | -0.82 | -0.63 |
| Tracking Error     | 6.88  | –     | 7.15  |
| Information Ratio  | 0.87  | –     | 0.87  |
| Up Capture Ratio   | 27.59 | –     | 24.45 |
| Down Capture Ratio | -5.30 | –     | -9.67 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.97 | 4.43  | 1.10 |
| Avg Eff Maturity | 1.10 | –     | 1.85 |

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

# Vanguard Ultra-Short-Term Bond Admiral VUSFX

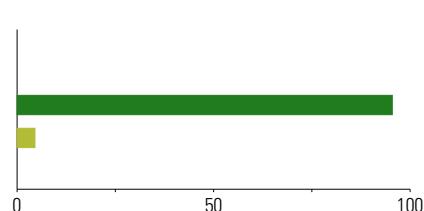
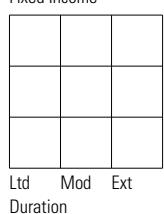
Morningstar Category  
Ultrashort BondMorningstar Index  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2024

## Asset Allocation as of 12-31-2024

## Style Breakdown

Fixed Income



# Vanguard Value Index Adm

VVIAX

Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

## Quantitative Screens

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

✓ **Management:** The fund's management has been in place for 30.02 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.05 is 94.25% lower than the Large Value category average.

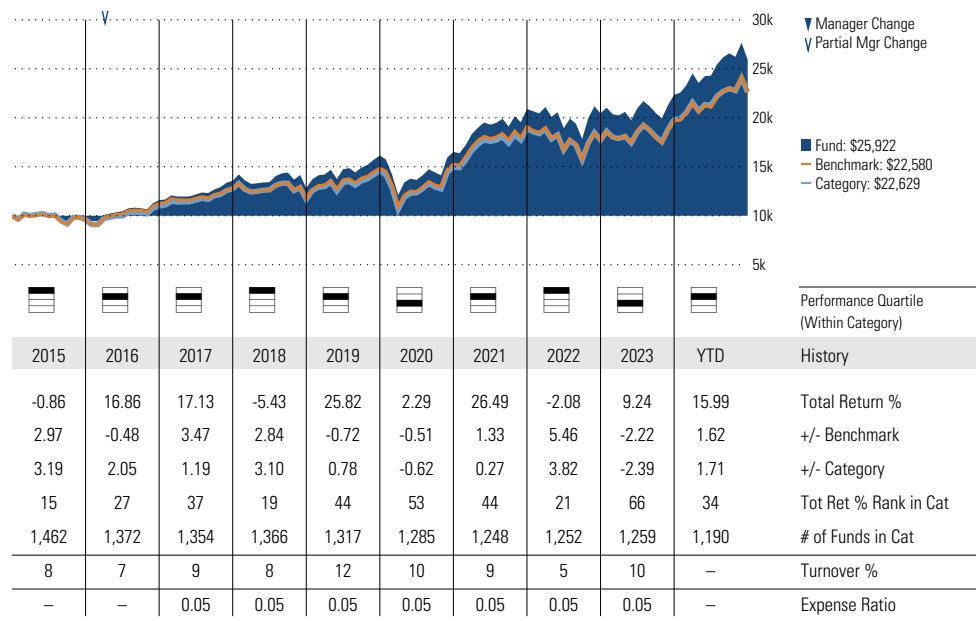
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

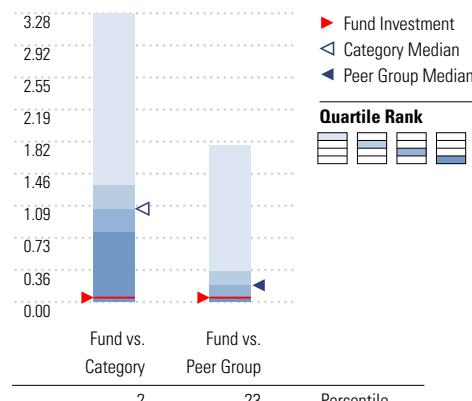
## Growth of \$10,000



## Trailing Performance



## Net Expense



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              | 2.07  | —     | 0.76  |
| Beta               | 0.92  | —     | 0.94  |
| R-Squared          | 97.82 | —     | 94.06 |
| Standard Deviation | 15.75 | 16.89 | 16.37 |
| Sharpe Ratio       | 0.27  | 0.16  | 0.18  |
| Tracking Error     | 2.67  | —     | 4.15  |
| Information Ratio  | 0.68  | —     | 0.12  |
| Up Capture Ratio   | 95.71 | —     | 94.58 |
| Down Capture Ratio | 87.28 | —     | 91.60 |

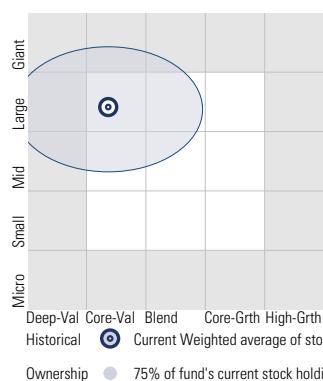
## Portfolio Metrics

|                      | Fund   | Bmark | Cat    |
|----------------------|--------|-------|--------|
| Price/Earnings Ratio | 19.74  | 19.68 | 18.28  |
| Price/Book Ratio     | 2.79   | 2.54  | 2.44   |
| Geom Avg Mkt Cap \$B | 128.67 | 81.59 | 133.34 |
| ROE                  | 22.10  | 17.10 | 20.31  |

# Vanguard Value Index Adm VVIAX

## Style Analysis as of 12-31-2024

Morningstar Style Box™

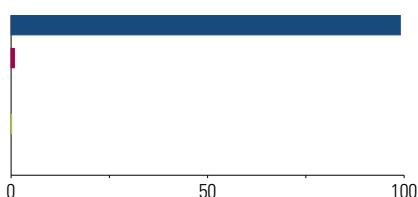


## Style Breakdown

Equity

|          | 45    | 21    | 4    |
|----------|-------|-------|------|
|          | 13    | 16    | 2    |
|          | 0     | 0     | 0    |
| Value    |       |       |      |
| Blend    |       |       |      |
| Growth   |       |       |      |
| Weight % |       |       |      |
| >50      | 25-50 | 10-25 | 0-10 |

## Asset Allocation as of 12-31-2024



Morningstar Category



Morningstar Index

Russell 1000 Value TR USD

Asset Class

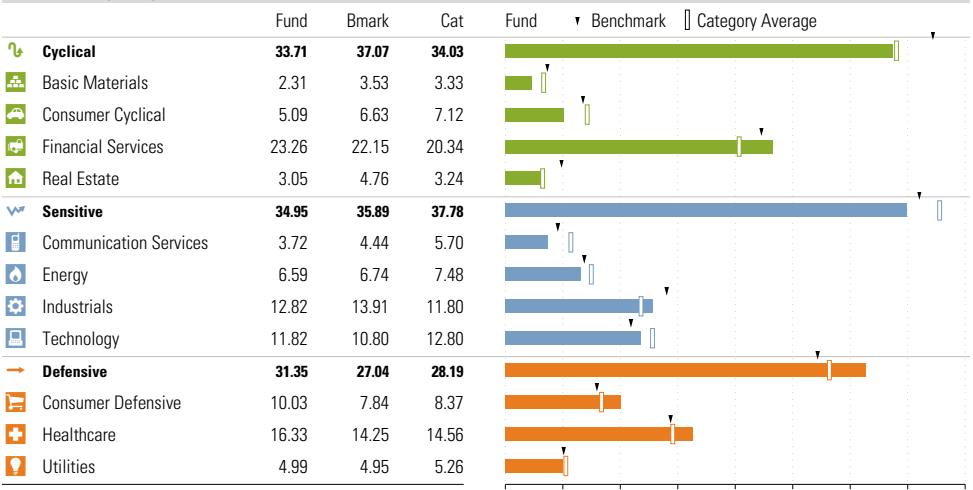
Net %

Cat%

|               |       |       |
|---------------|-------|-------|
| US Stocks     | 99.03 | 91.84 |
| Non-US Stocks | 0.83  | 5.69  |
| Bonds         | 0.00  | 0.15  |
| Cash          | 0.14  | 1.13  |
| Other         | 0.00  | 1.18  |

**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 |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Berkshire Hathaway Inc Class B | 3.19        | 3.19         | 27.09        | Financial Services |
| ⊖ JPMorgan Chase & Co            | 3.14        | 6.33         | 43.63        | Financial Services |
| ⊖ Broadcom Inc                   | 2.52        | 8.84         | –            | Technology         |
| ⊖ Exxon Mobil Corp               | 2.20        | 11.04        | 11.43        | Energy             |
| ⊖ UnitedHealth Group Inc         | 2.16        | 13.20        | -2.36        | Healthcare         |
| ⊖ Walmart Inc                    | 1.86        | 15.06        | 73.51        | Consumer Defensive |
| ⊖ Procter & Gamble Co            | 1.83        | 16.89        | 17.11        | Consumer Defensive |
| ⊖ The Home Depot Inc             | 1.80        | 18.69        | 14.84        | Consumer Cyclical  |
| ⊖ Johnson & Johnson              | 1.62        | 20.31        | -4.60        | Healthcare         |
| ⊖ AbbVie Inc                     | 1.46        | 21.76        | –            | Healthcare         |
| ⊖ Bank of America Corp           | 1.41        | 23.17        | 33.50        | Financial Services |
| ⊕ Oracle Corp                    | 1.29        | 24.46        | 59.58        | Technology         |
| ⊖ Merck & Co Inc                 | 1.17        | 25.63        | -5.89        | Healthcare         |
| ⊖ Chevron Corp                   | 1.15        | 26.78        | 1.47         | Energy             |
| ⊖ Wells Fargo & Co               | 1.09        | 27.86        | 45.75        | Financial Services |

**Total Holdings 341**

⊕ Increase ⊖ Decrease ✶ New to Portfolio