

Baird Core Plus Bond Inst BCOIX

Morningstar Category  
Intermediate Core-Plus Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

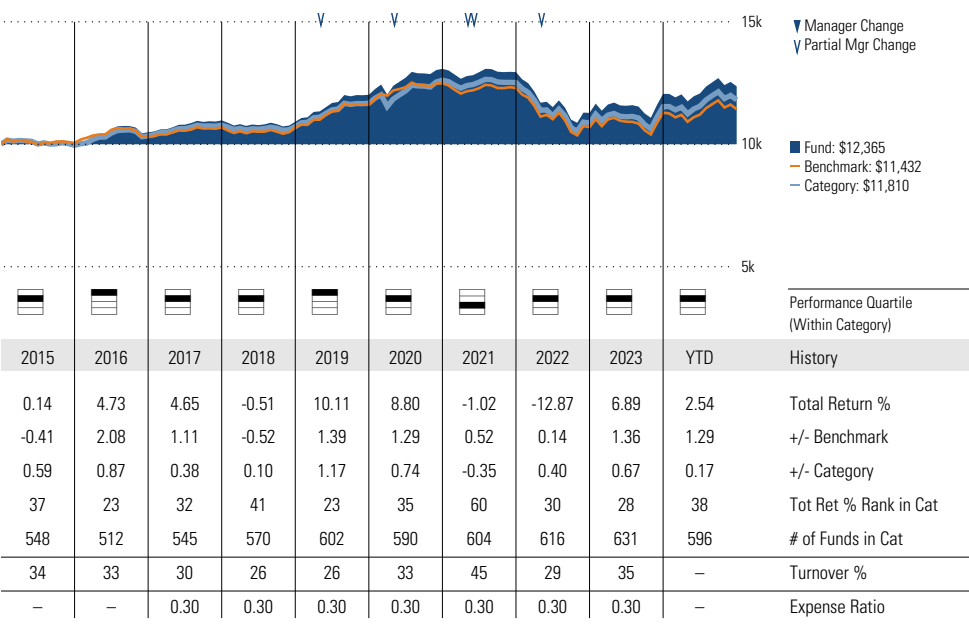
Morningstar Investment Management LLC Analysis

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.

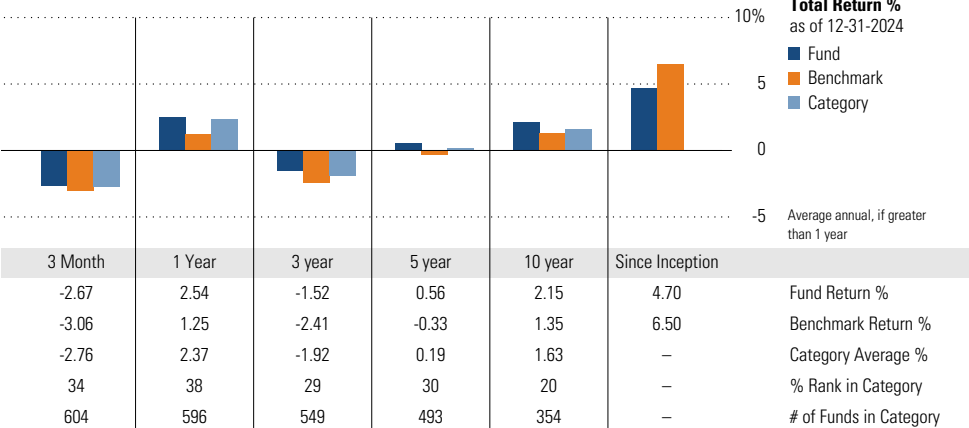
ESG Metrics

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

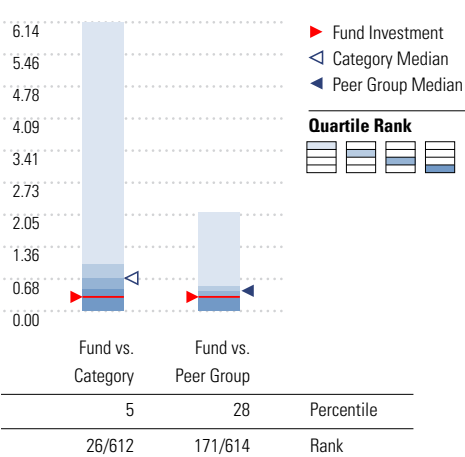
Growth of \$10,000



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              | 0.88   | —     | 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 |

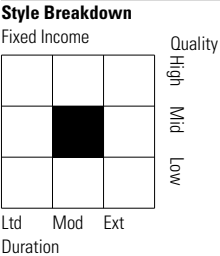
Portfolio Metrics

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

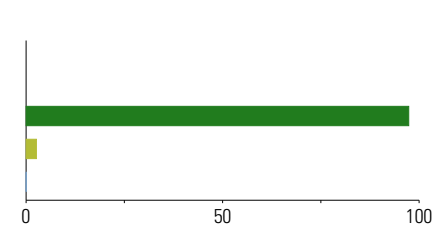
Baird Core Plus Bond Inst BCOIX

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

Style Analysis as of 12-31-2024



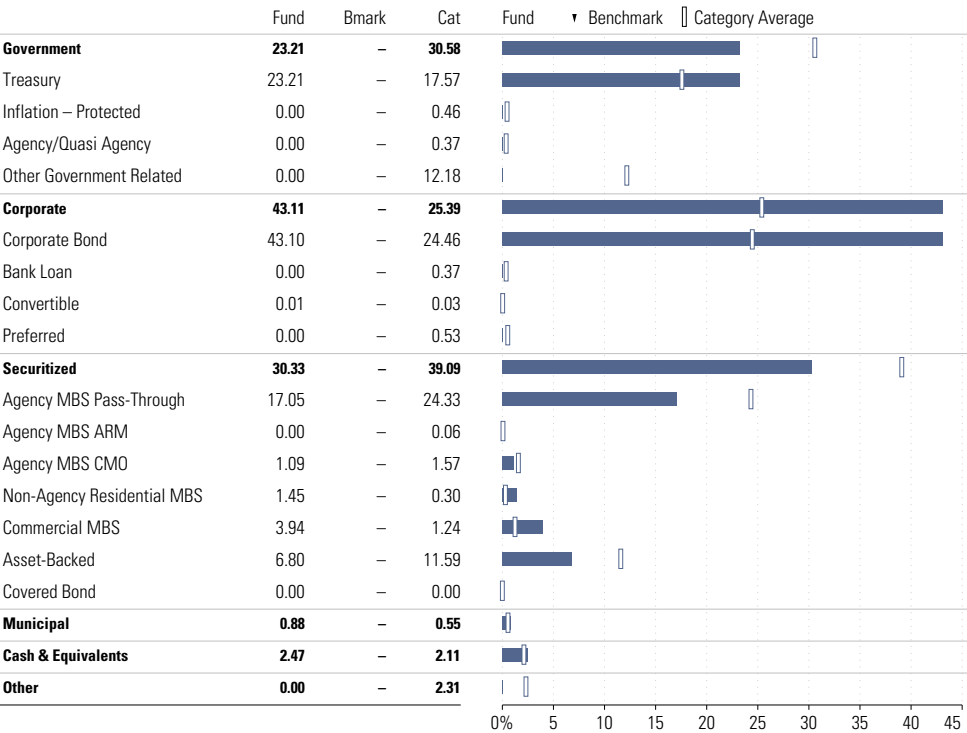
Asset Allocation as of 12-31-2024



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

| 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  |

Sector Weighting as of 12-31-2024



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

BNY Mellon Bond Market Index I DBIRX

Morningstar Category  
Intermediate Core Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.9 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 70.59% lower than the Intermediate Core Bond category average.

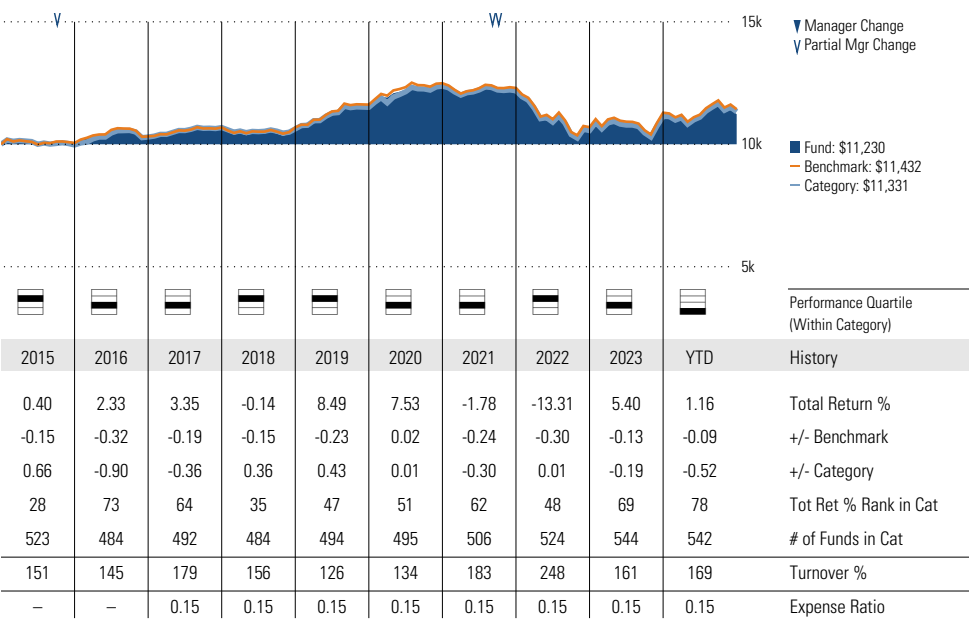
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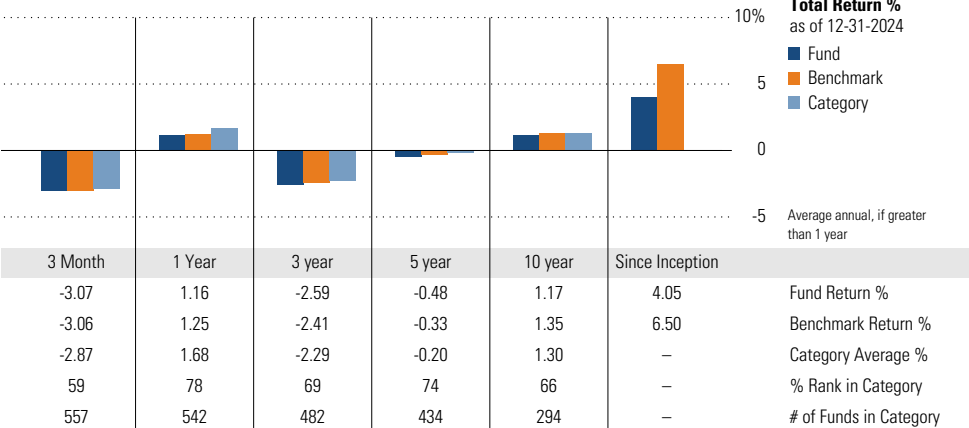
ESG Metrics

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

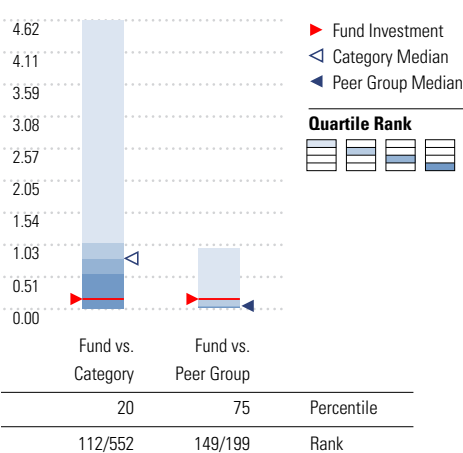
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.19  | -     | -0.01 |
| Beta               | 1.00   | -     | 0.98  |
| R-Squared          | 99.90  | -     | 98.24 |
| Standard Deviation | 7.82   | 7.83  | 7.75  |
| Sharpe Ratio       | -0.85  | -0.82 | -0.83 |
| Tracking Error     | 0.25   | -     | 0.96  |
| Information Ratio  | -0.73  | -     | -0.14 |
| Up Capture Ratio   | 98.78  | -     | 97.64 |
| Down Capture Ratio | 100.48 | -     | 97.81 |

Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.11 | 4.43  | 5.86 |
| Avg Eff Maturity | 8.36 | -     | 8.60 |

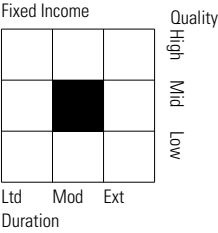
BNY Mellon Bond Market Index I DBIRX

Morningstar Category  
Intermediate Core Bond

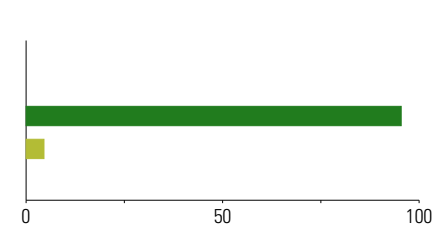
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Style Breakdown



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         | 95.44  | 95.59  |
| Cash          | 4.55   | 2.60   |
| Other         | 0.00   | 1.71   |
| Total         | 100.00 | 100.00 |

Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 3.13  | 3.53  | 19.99 |
| AA        | 72.67 | 74.59 | 46.54 |
| A         | 11.61 | 10.82 | 20.32 |
| BBB       | 12.59 | 8.32  | 11.86 |
| BB        | 0.00  | 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  |

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name                                         | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|----------------------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ Dreyfus Instl Preferred Gov Plus MMkt      | —             | 4.55        | 4.55         | —                   |
| ⊕ Federal National Mortgage Association 5.5% | 01-2055       | 1.05        | 5.60         | —                   |
| ⊕ Federal National Mortgage Association 6%   | 01-2055       | 0.98        | 6.58         | —                   |
| ⊕ Federal National Mortgage Association 5%   | 01-2055       | 0.71        | 7.29         | —                   |
| ⊕ Federal National Mortgage Association 3%   | 01-2055       | 0.61        | 7.89         | —                   |
| United States Treasury Notes 1.375%          | 11-2031       | 0.60        | 8.49         | —                   |
| ⊕ Federal National Mortgage Association 6.5% | 01-2055       | 0.59        | 9.08         | —                   |
| United States Treasury Notes 4.375%          | 05-2034       | 0.56        | 9.64         | —                   |
| United States Treasury Notes 3.5%            | 02-2033       | 0.53        | 10.17        | —                   |
| United States Treasury Notes 1.875%          | 02-2032       | 0.52        | 10.70        | —                   |

Total Holdings 2656

⊕ 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)

### 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.

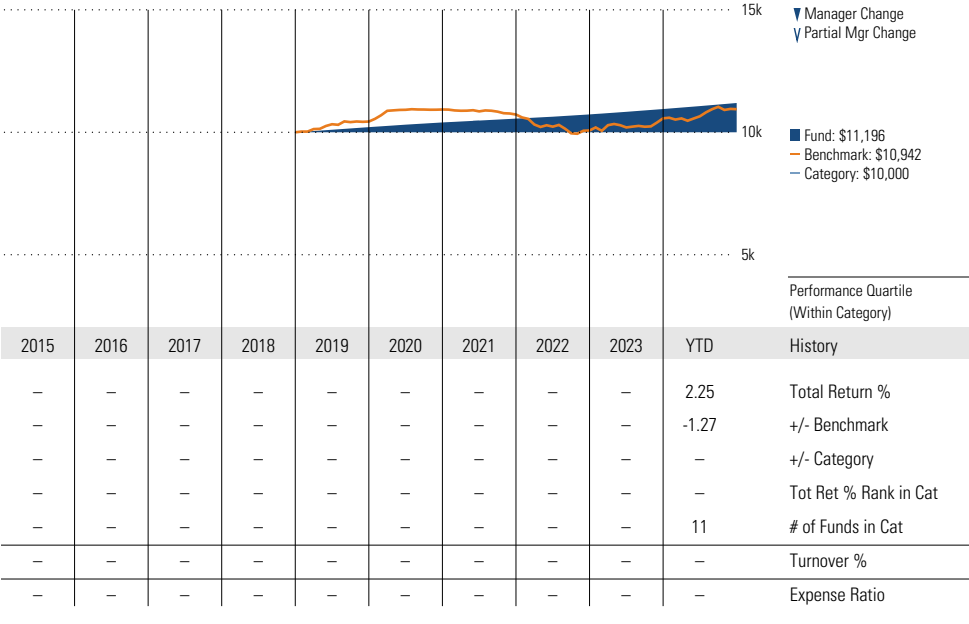
Style Consistency is not calculated for Fixed Income funds.

The Expense screen is not applicable for funds without data.

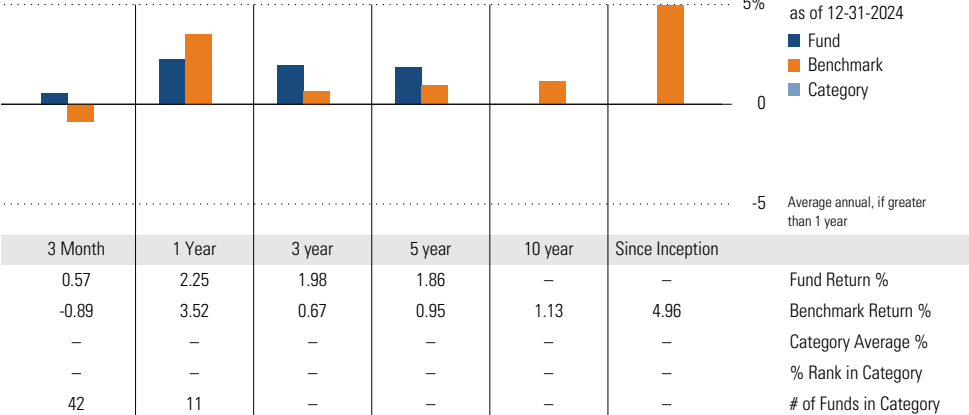
## Morningstar Investment Management LLC Analysis

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.

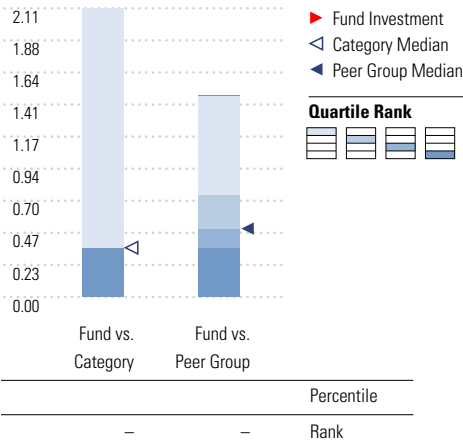
## Growth of \$10,000



## 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              | 1.95   | -     | 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 |

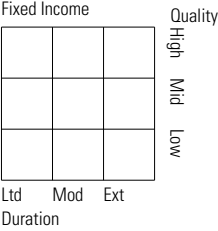
# Lincoln Stable Value Account -LNGPA

Morningstar Category  
Stable Value

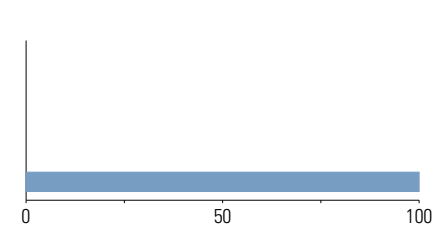
Morningstar Index  
USTREAS T-Bill Cnst Mat Rate 3 Yr

Style Analysis as of 12-31-2024

Style Breakdown



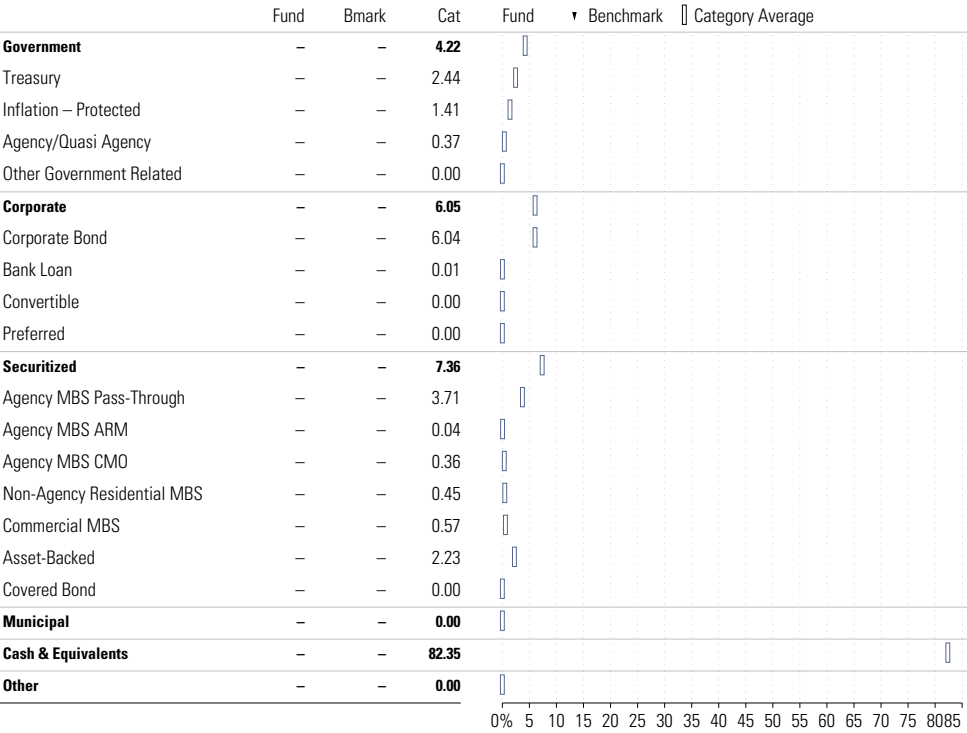
Asset Allocation as of 12-31-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.57          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 0.00          | 23.53         |
| Cash          | 0.00          | 61.57         |
| Other         | 100.00        | 14.33         |
| <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                     | —    | —     | 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  |



Top 0 Holdings as of 12-31-2024

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|------|---------------|-------------|--------------|---------------------|
|------|---------------|-------------|--------------|---------------------|

Total Holdings 0

⊕ Increase ⊖ Decrease ✖ New to Portfolio



PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category  
Commodities Broad Basket

Morningstar Index  
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.17 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1 is 0.99% lower than the Commodities Broad Basket category average.

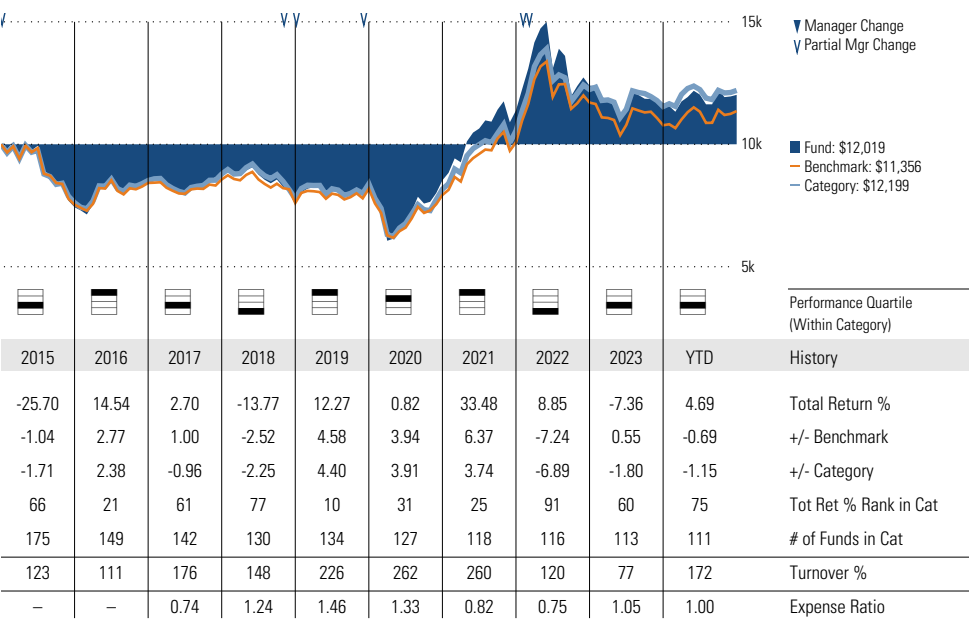
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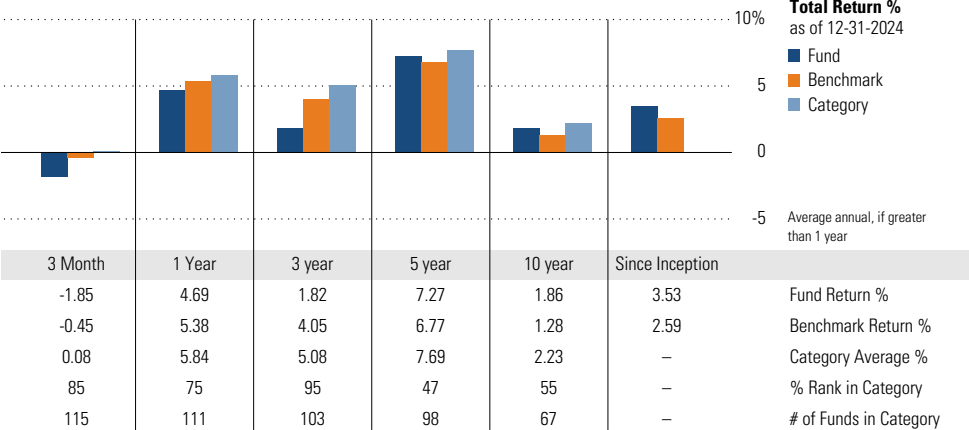
ESG Metrics

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

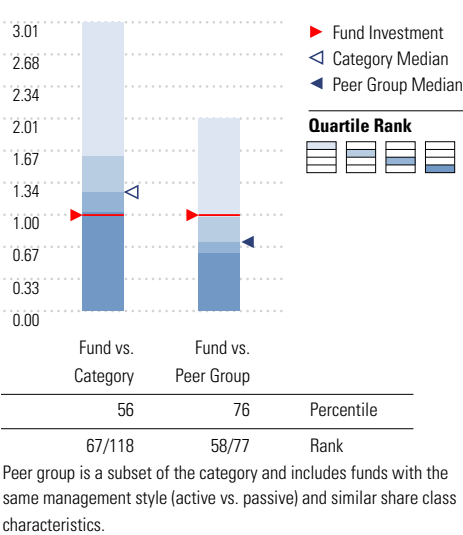
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -2.37  | -     | 0.68  |
| Beta               | 1.10   | -     | 0.94  |
| R-Squared          | 95.40  | -     | 87.54 |
| Standard Deviation | 16.37  | 14.53 | 14.58 |
| Sharpe Ratio       | -0.06  | 0.06  | 0.08  |
| Tracking Error     | 3.80   | -     | 4.77  |
| Information Ratio  | -0.59  | -     | -0.10 |
| Up Capture Ratio   | 99.39  | -     | 90.10 |
| Down Capture Ratio | 112.08 | -     | 85.87 |

Portfolio Metrics

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

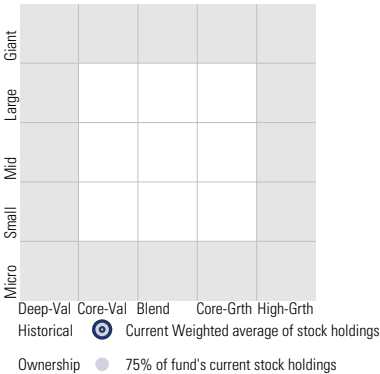
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category  
Commodities Broad Basket

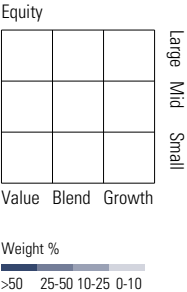
Morningstar Index  
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2024

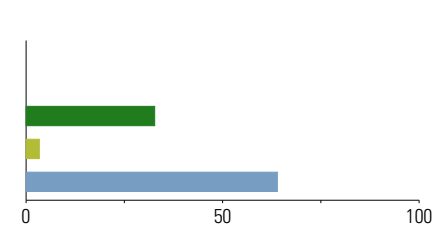
Morningstar Style Box™



Style Breakdown

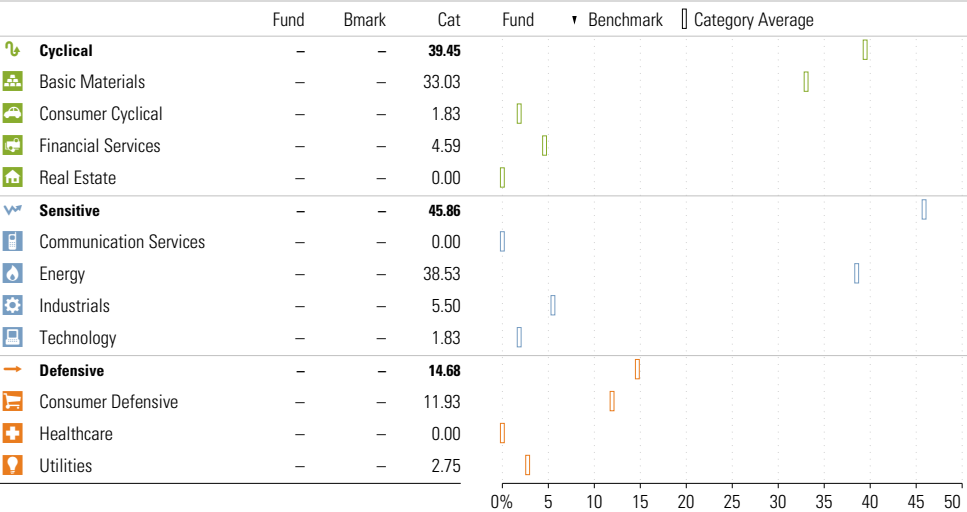


Asset Allocation as of 12-31-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.98          |
| Non-US Stocks | 0.00          | 0.74          |
| Bonds         | 32.72         | 29.63         |
| Cash          | 3.36          | 77.89         |
| Other         | 63.93         | -9.25         |
| <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 |
|--------------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Pay     | 29.21       | 29.21        | -            | -                  |
| ⊖ RFR EUR ESTRON/3.47500 02/26/24-1Y LCH Receive | 29.17       | 58.38        | -            | -                  |
| ✱ Offset: Unsettled Trades                       | 23.35       | 81.73        | -            | -                  |
| ⊖ 2 Year Treasury Note Future Dec 24             | 21.27       | 103.01       | -            | -                  |
| ⊕ IRS EUR 2.50000 03/19/25-10Y LCH Receive       | 14.96       | 117.97       | -            | -                  |
| ⊕ IRS EUR 2.50000 03/19/25-10Y LCH Pay           | 14.73       | 132.70       | -            | -                  |
| ⊕ Pimco Cayman Cmdty Fd Ltd Instl                | 14.35       | 147.05       | -            | -                  |
| ⊖ 10 Year Treasury Note Future Dec 24            | 11.73       | 158.78       | -            | -                  |
| ⊕ TRS R 5.33/91282CDC2 BPS                       | 11.48       | 170.26       | -            | -                  |
| ⊕ JAPANESE YEN Purchased                         | 10.15       | 180.41       | -            | -                  |
| ⊕ JAPANESE YEN Sold                              | 10.00       | 190.41       | -            | -                  |
| ⊖ 3 Month Euribor Future Sept25                  | 9.51        | 199.92       | -            | -                  |
| ⊕ 3 Month Euribor Future Sept26                  | 9.50        | 209.43       | -            | -                  |
| ⊖ EUROPEAN MONETARY UNION EURO Sold              | 9.39        | 218.82       | -            | -                  |
| ⊖ EUROPEAN MONETARY UNION EURO Purchased         | 9.39        | 228.22       | -            | -                  |

Total Holdings 686

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category  
Global Bond-USD Hedged

Morningstar Index  
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.27 years.

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

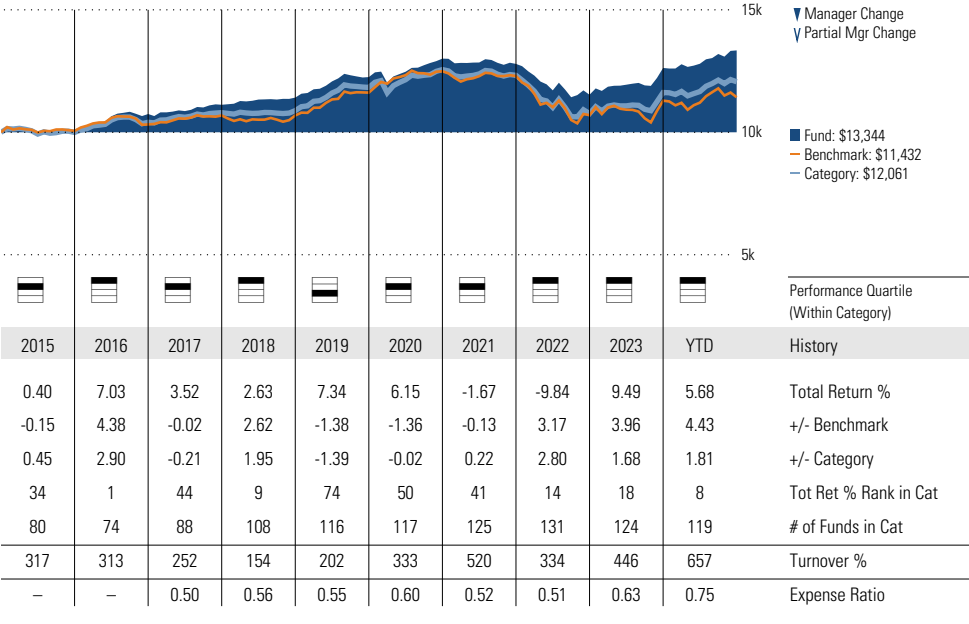
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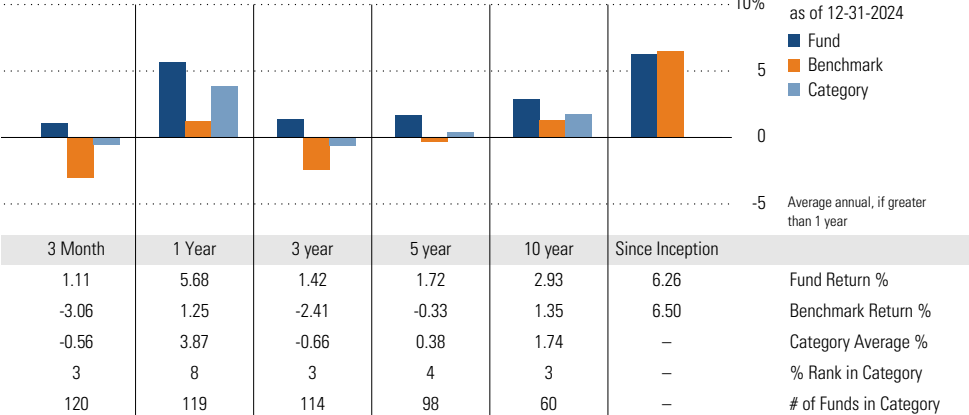
ESG Metrics

| Metric                | Rating | Updated    |
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| Sustainability Rating | 4      | 11-30-2024 |

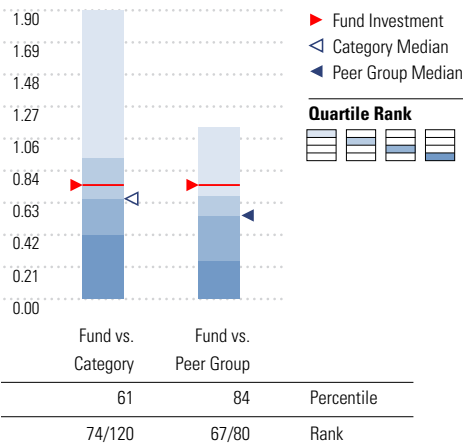
Growth of \$10,000



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

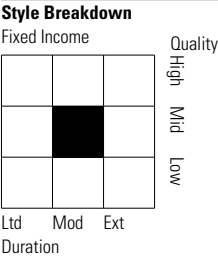
Portfolio Metrics

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

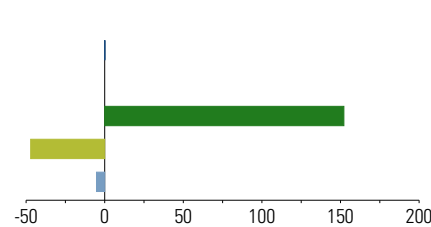
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category: Global Bond-USD Hedged  
Morningstar Index: Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024



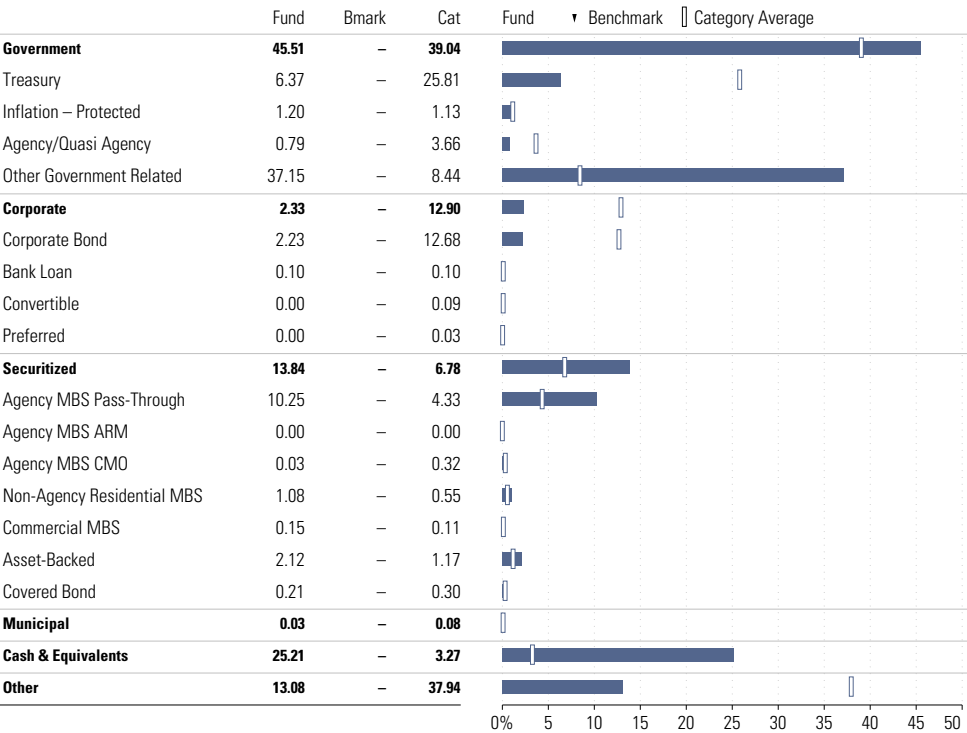
Asset Allocation as of 12-31-2024



| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.15   | 0.00   |
| Non-US Stocks | 0.00   | 0.00   |
| Bonds         | 152.15 | 83.89  |
| Cash          | -47.08 | 15.99  |
| Other         | -5.22  | 0.13   |
| Total         | 100.00 | 100.00 |

Sector Weighting as of 12-31-2024

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



Top 10 Holdings as of 12-31-2024

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

Total Holdings 1602

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend  
Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Michelle Louie since 11-2017  
Nick Birkett since 08-2023  
Aaron Choi since 08-2023

Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 7.09 years.
- Style:** The fund has landed in its primary style box — Large Blend — 77.14 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.04 is 94.52% lower than the Large Blend category average.

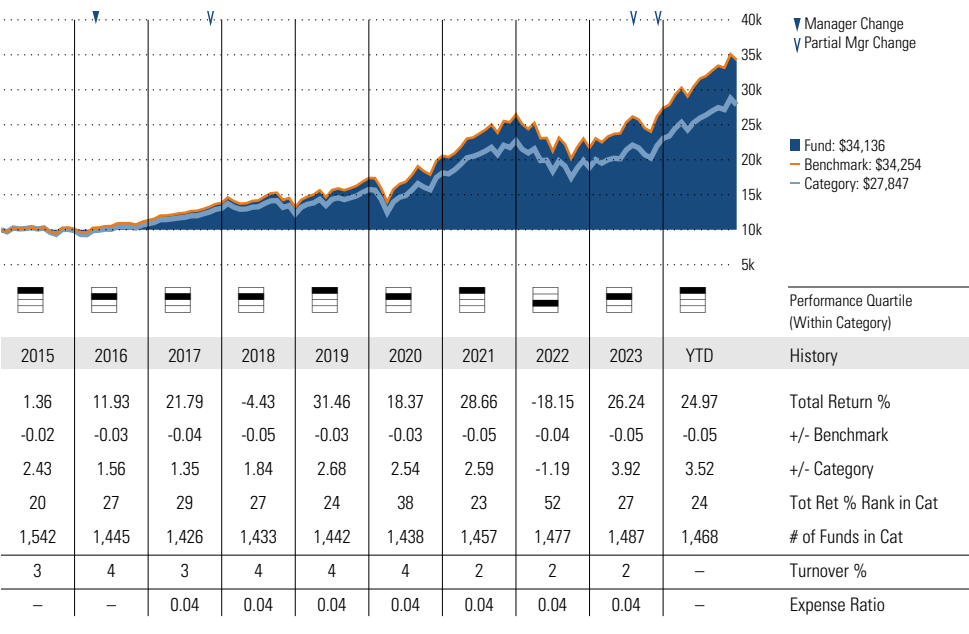
Morningstar Investment Management LLC Analysis

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

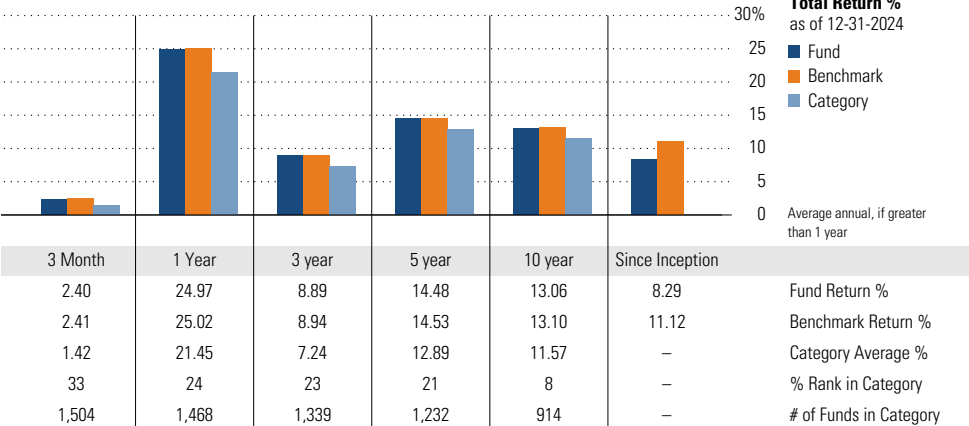
ESG Metrics

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

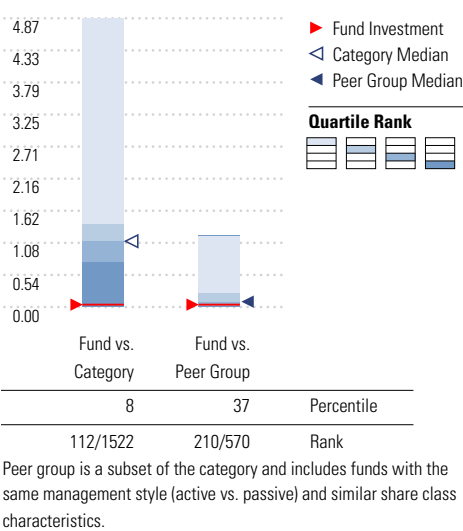
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.04  | —     | -1.12 |
| Beta               | 1.00   | —     | 0.95  |
| R-Squared          | 100.00 | —     | 94.60 |
| Standard Deviation | 17.40  | 17.40 | 16.91 |
| Sharpe Ratio       | 0.34   | 0.34  | 0.25  |
| Tracking Error     | 0.00   | —     | 3.56  |
| Information Ratio  | -10.73 | —     | -1.26 |
| Up Capture Ratio   | 99.91  | —     | 92.39 |
| Down Capture Ratio | 100.07 | —     | 96.94 |

Portfolio Metrics

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

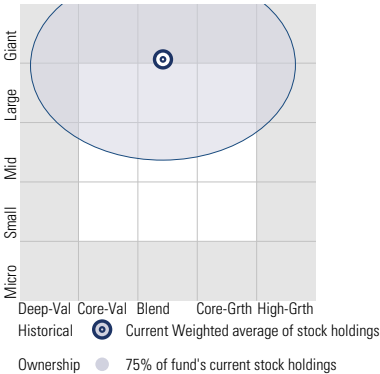
# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

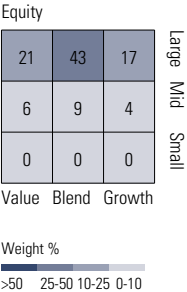
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 12-31-2024

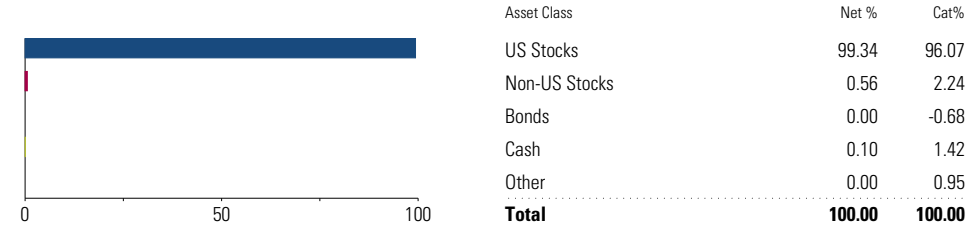
Morningstar Style Box™



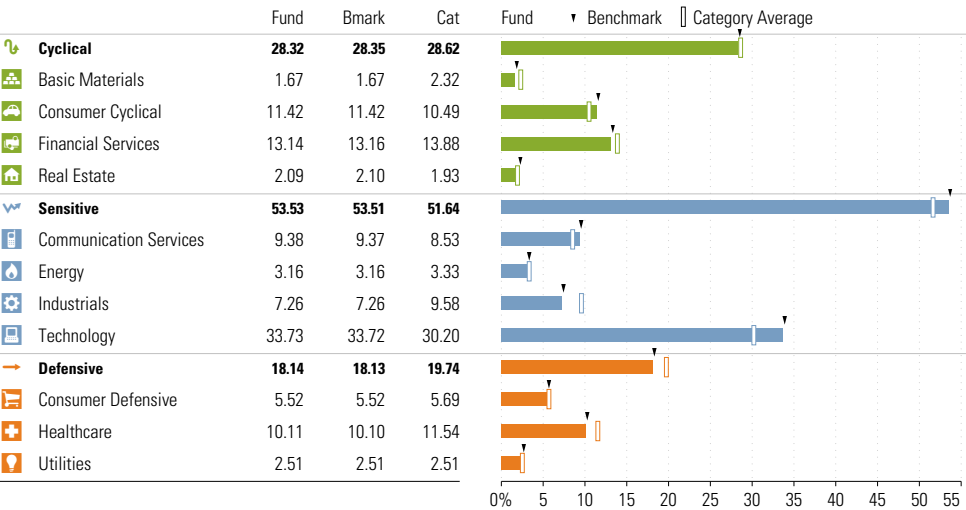
## Style Breakdown



## Asset Allocation as of 12-31-2024



## 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 Blend

Morningstar 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.

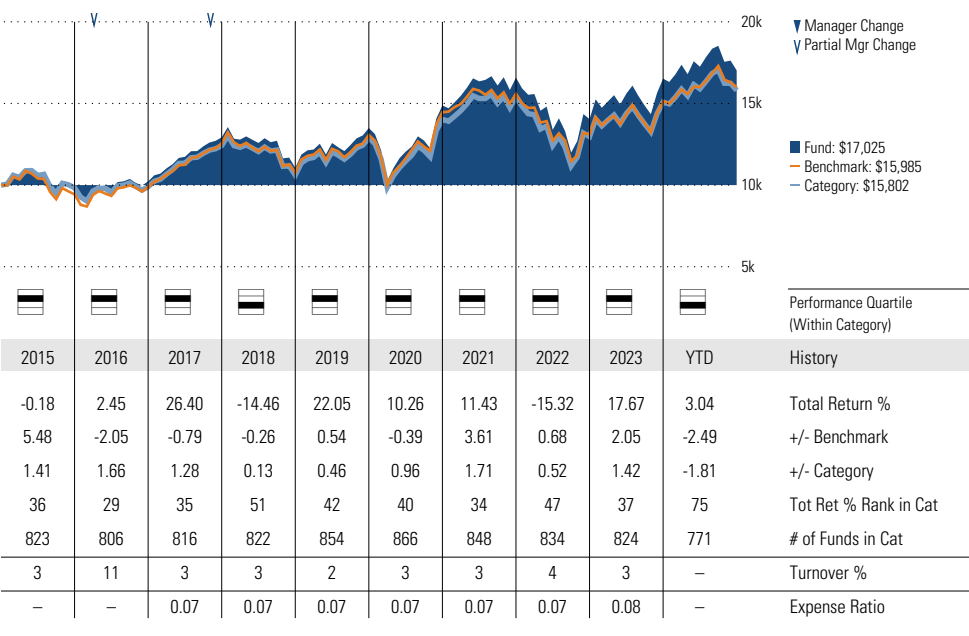
Morningstar Investment Management LLC Analysis

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 |

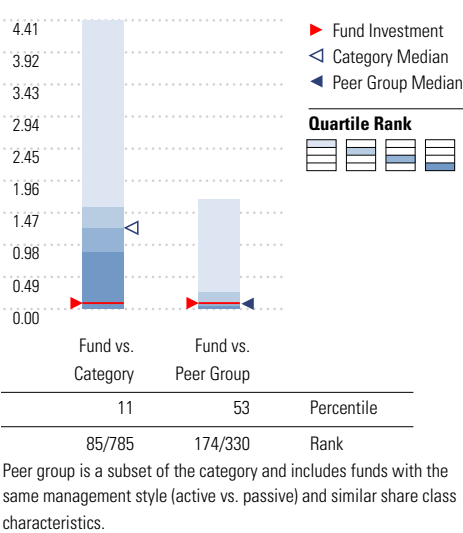
Growth of \$10,000



Trailing Performance



Net Expense



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 |

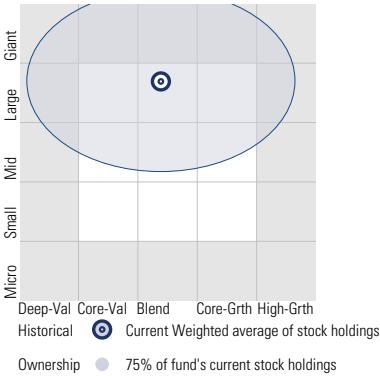
# Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category  
Foreign Large Blend

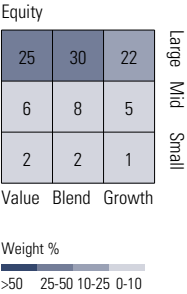
Morningstar Index  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2024

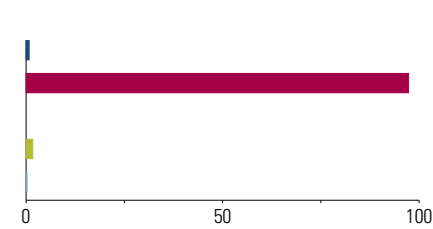
Morningstar Style Box™



## Style Breakdown

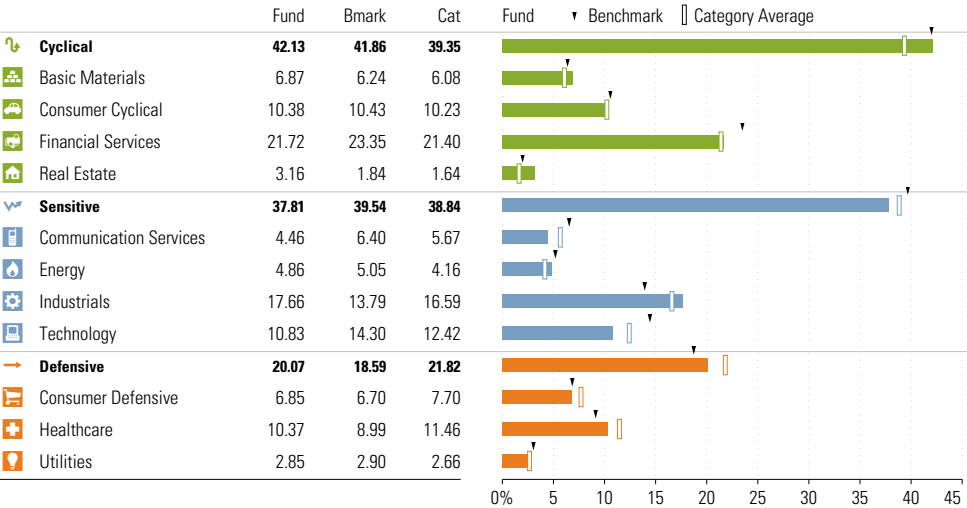


## Asset Allocation as of 12-31-2024

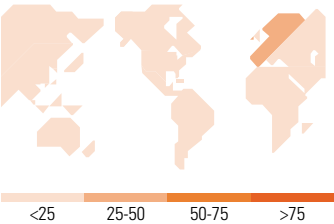


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.76          | 3.62          |
| Non-US Stocks | 97.33         | 93.59         |
| Bonds         | 0.00          | -1.99         |
| Cash          | 1.69          | 5.38          |
|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

## Sector Weighting as of 12-31-2024



## World Regions % Equity 12-31-2024



| Greater Asia     | Fund % | Cat % | Americas      | Fund % | Cat % | Greater Europe | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| 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 |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Slibbh1142                    | 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.

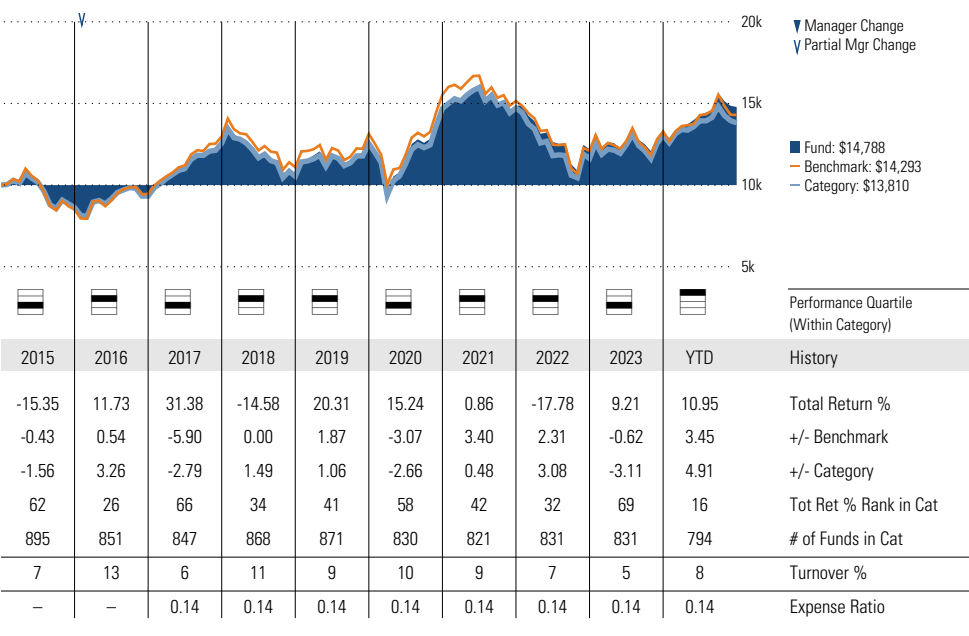
Morningstar Investment Management LLC Analysis

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.

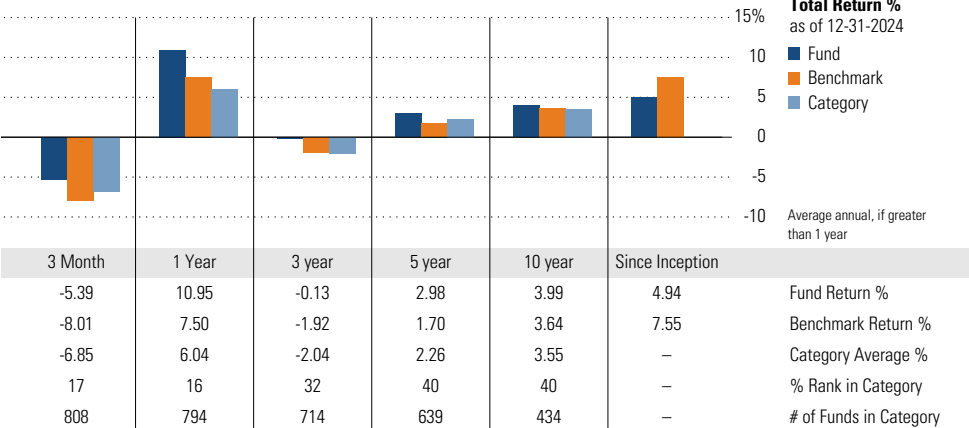
ESG Metrics

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

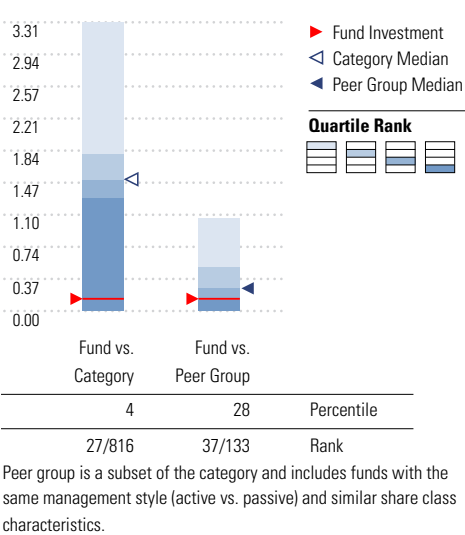
Growth of \$10,000



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

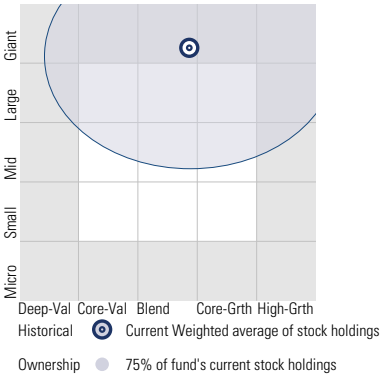
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.37 | 13.99 | 13.85 |
| Price/Book Ratio     | 1.82  | 1.74  | 1.84  |
| Geom Avg Mkt Cap \$B | 28.09 | 47.88 | 52.65 |
| ROE                  | 17.09 | 17.44 | 18.82 |

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

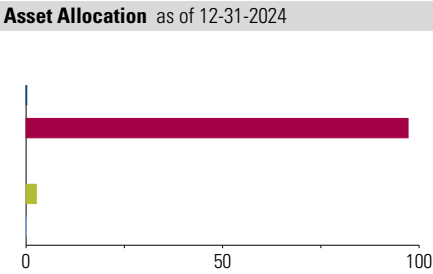
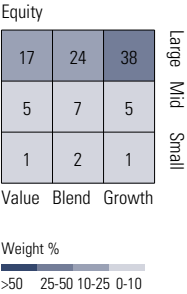
Morningstar Category  
Diversified Emerging Mkts

Morningstar Index  
MSCI EM NR USD

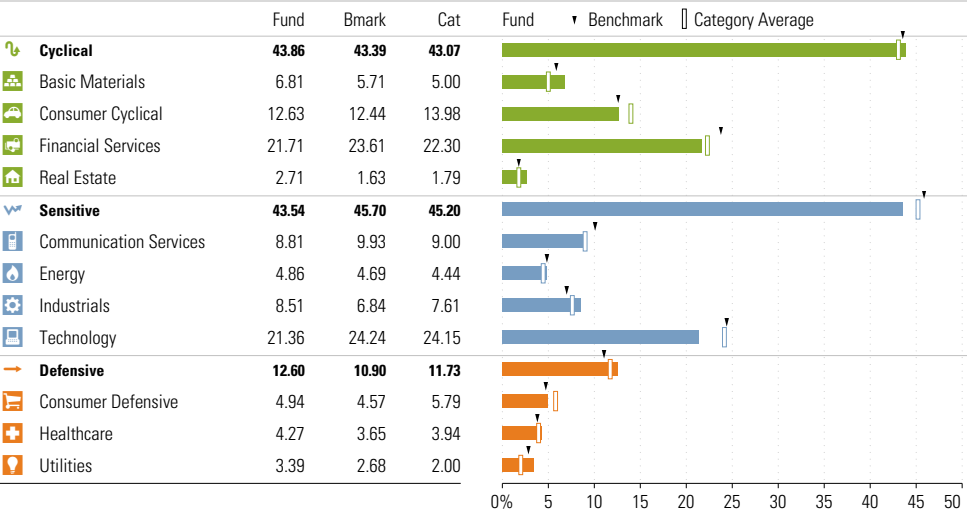
Style Analysis as of 12-31-2024  
Morningstar Style Box™



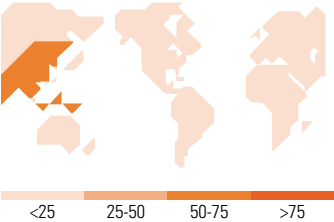
Style Breakdown



Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



|               |        |       |                |        |       |                   |        |       |  |        |
|---------------|--------|-------|----------------|--------|-------|-------------------|--------|-------|--|--------|
|               | Fund % | Cat % |                | Fund % | Cat % |                   | Fund % | Cat % |  | Fund % |
| Americas      | 6.70   | 12.47 | Greater Europe | 13.49  | 11.00 | Market Maturity   | Fund % |       |  |        |
| North America | 0.18   | 1.90  | United Kingdom | 0.00   | 0.58  | Developed Markets | 25.50  |       |  |        |
| Central/Latin | 6.52   | 10.57 | W euro-ex UK   | 0.71   | 1.64  | Emerging Markets  | 74.50  |       |  |        |
|               |        |       | Emrgng Europe  | 1.68   | 2.03  | Not Available     | 0.00   |       |  |        |
|               |        |       | Africa         | 11.10  | 6.75  |                   |        |       |  |        |

Top 10 Holdings as of 12-31-2024

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

Total Holdings 4904

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Equity-Income Adm VEIRX

Morningstar Category  
Large Value  
Morningstar Index  
Russell 1000 Value TR USD

Portfolio Manager(s)

Sharon Hill since 02-2021  
Matthew Hand since 10-2021

Quantitative Screens

- Performance:** The fund has finished in the Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 3.85 years.
- Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.18 is 79.31% lower than the Large Value category average.

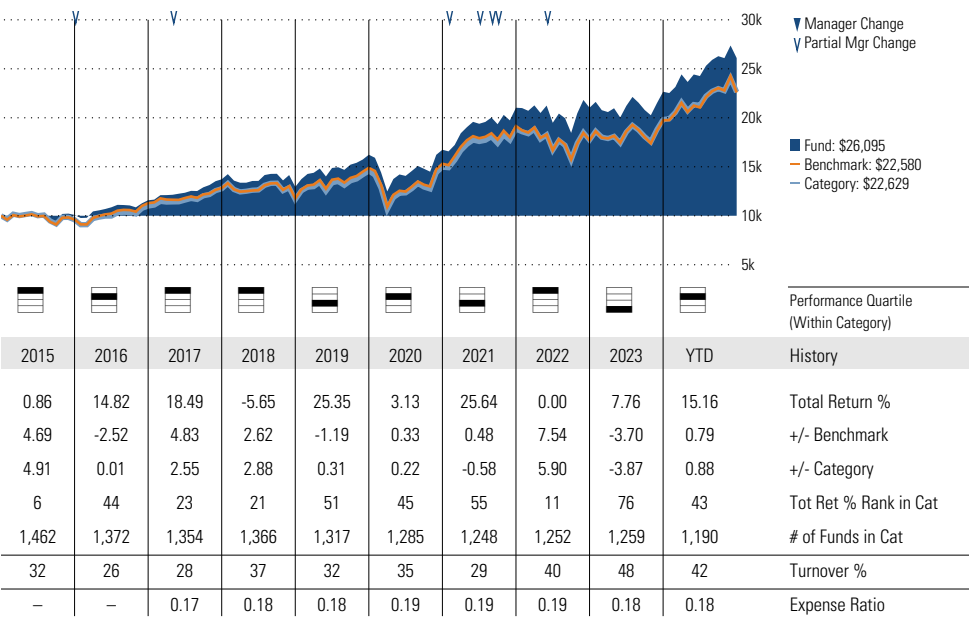
Morningstar Investment Management LLC Analysis

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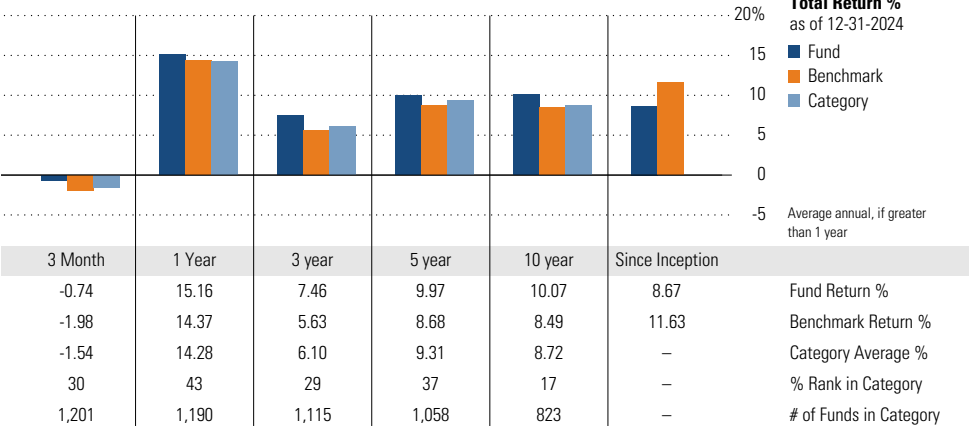
ESG Metrics

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

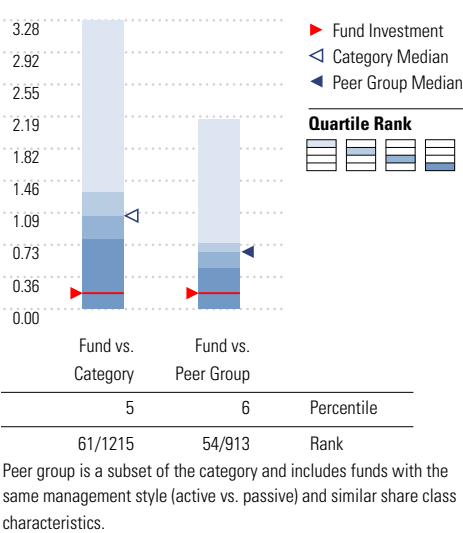
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

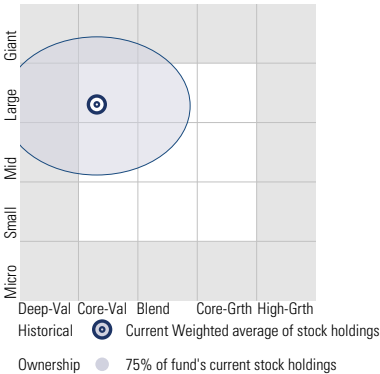
|                      | Fund  | Bmark | Cat    |
|----------------------|-------|-------|--------|
| Price/Earnings Ratio | 18.60 | 19.68 | 18.28  |
| Price/Book Ratio     | 2.53  | 2.54  | 2.44   |
| Geom Avg Mkt Cap \$B | 94.39 | 81.59 | 133.34 |
| ROE                  | 18.68 | 17.10 | 20.31  |

Vanguard Equity-Income Adm VEIRX

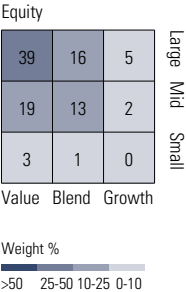
Morningstar Category Large Value  
Morningstar Index Russell 1000 Value TR USD

Style Analysis as of 12-31-2024

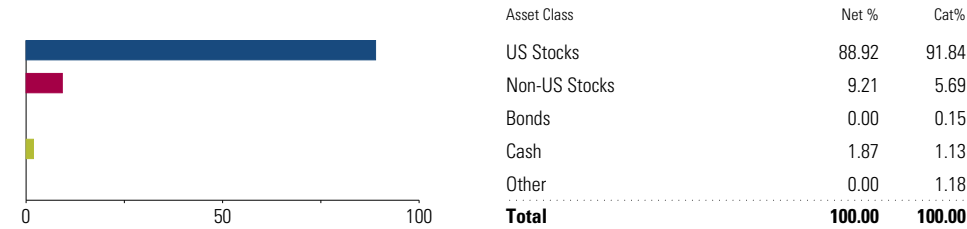
Morningstar Style Box™



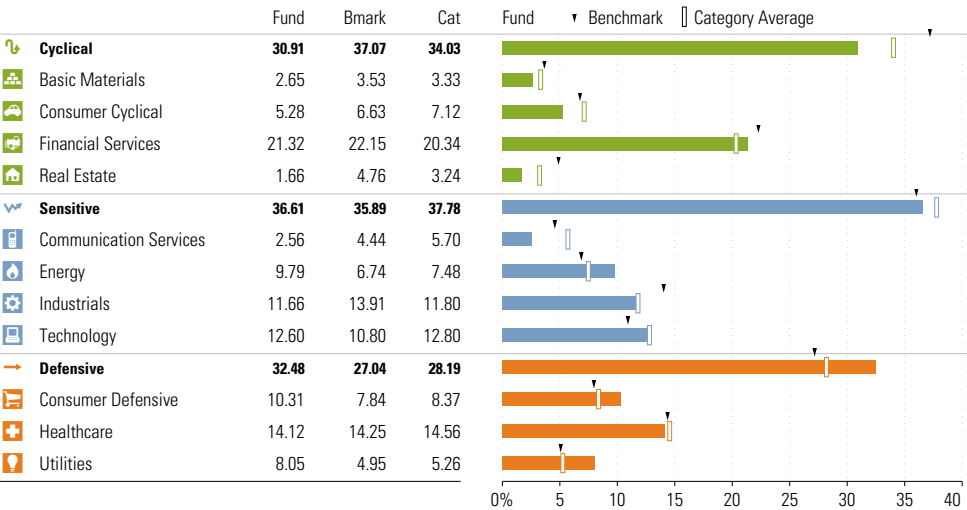
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 15 Holdings as of 12-31-2024

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

Total Holdings 207

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Global Equity Inv VHGEX

Morningstar Category  
Global Large-Stock Blend

Morningstar Index  
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Global Large-Stock Blend category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 16.73 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 0.42 is 55.79% lower than the Global Large-Stock Blend category average.

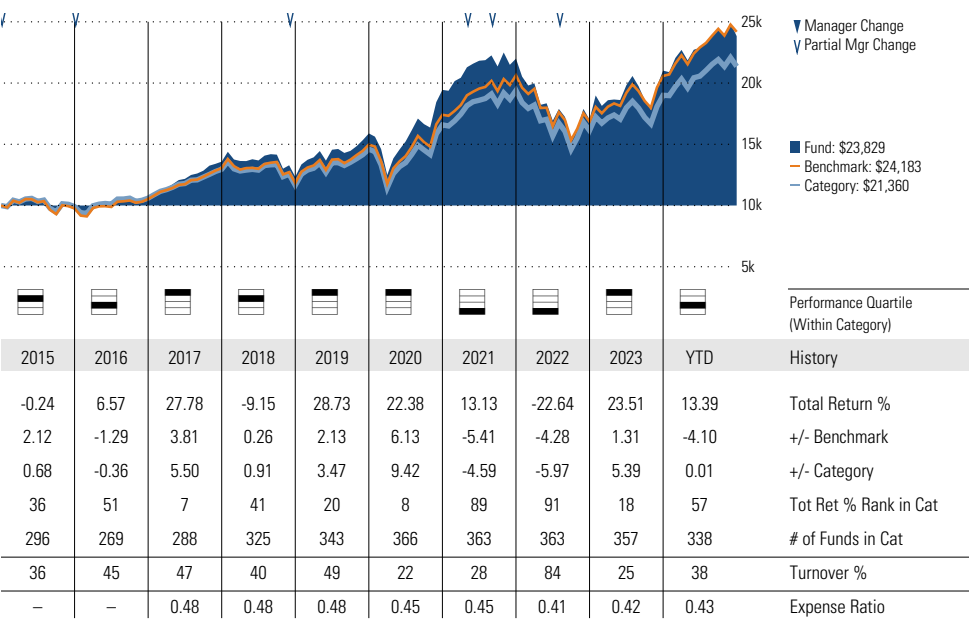
Morningstar Investment Management LLC Analysis

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

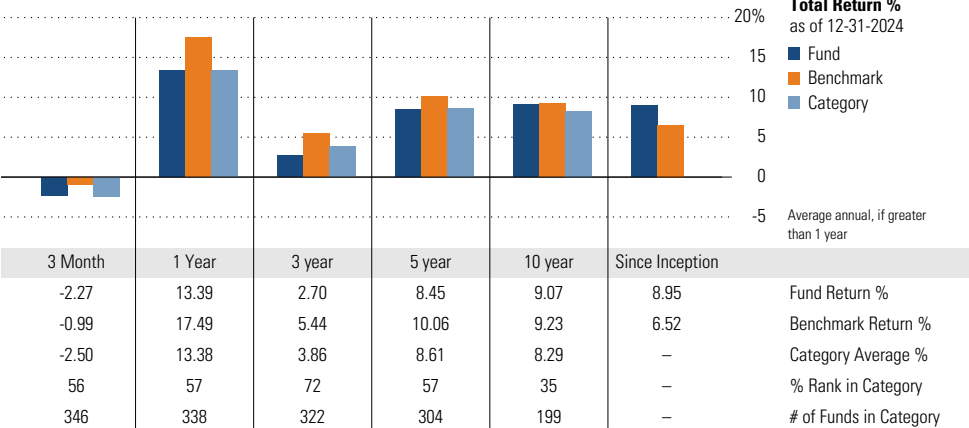
ESG Metrics

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

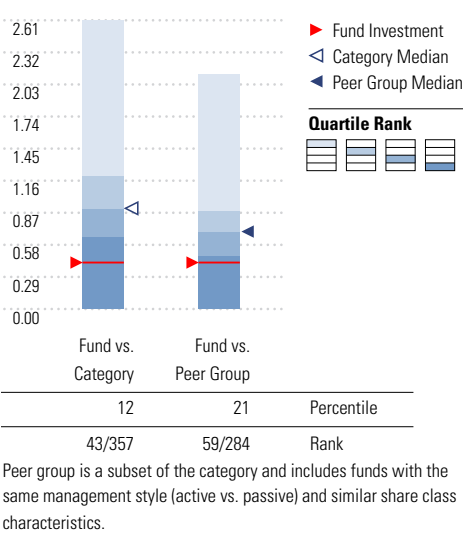
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -3.08  | -     | -1.39  |
| Beta               | 1.13   | -     | 0.97   |
| R-Squared          | 95.73  | -     | 92.44  |
| Standard Deviation | 19.04  | 16.43 | 16.67  |
| Sharpe Ratio       | 0.01   | 0.15  | 0.06   |
| Tracking Error     | 4.51   | -     | 4.43   |
| Information Ratio  | -0.61  | -     | -0.34  |
| Up Capture Ratio   | 105.30 | -     | 95.44  |
| Down Capture Ratio | 118.15 | -     | 101.76 |

Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 21.85  | 21.99  | 20.78  |
| Price/Book Ratio     | 2.75   | 3.07   | 3.03   |
| Geom Avg Mkt Cap \$B | 103.00 | 175.32 | 160.78 |
| ROE                  | 22.29  | 27.62  | 26.70  |

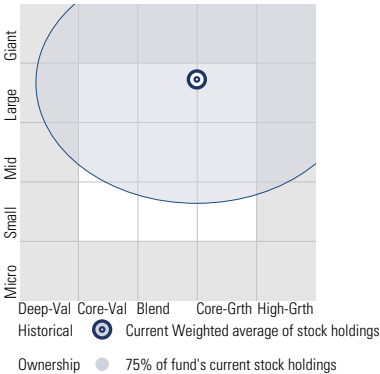
Vanguard Global Equity Inv VHGEX

Morningstar Category  
Global Large-Stock Blend

Morningstar Index  
MSCI ACWI NR USD

Style Analysis as of 12-31-2024

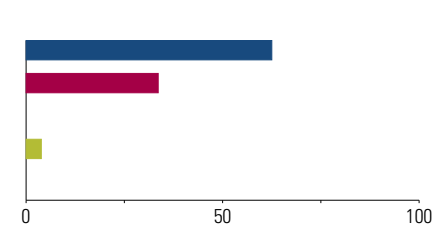
Morningstar Style Box™



Style Breakdown

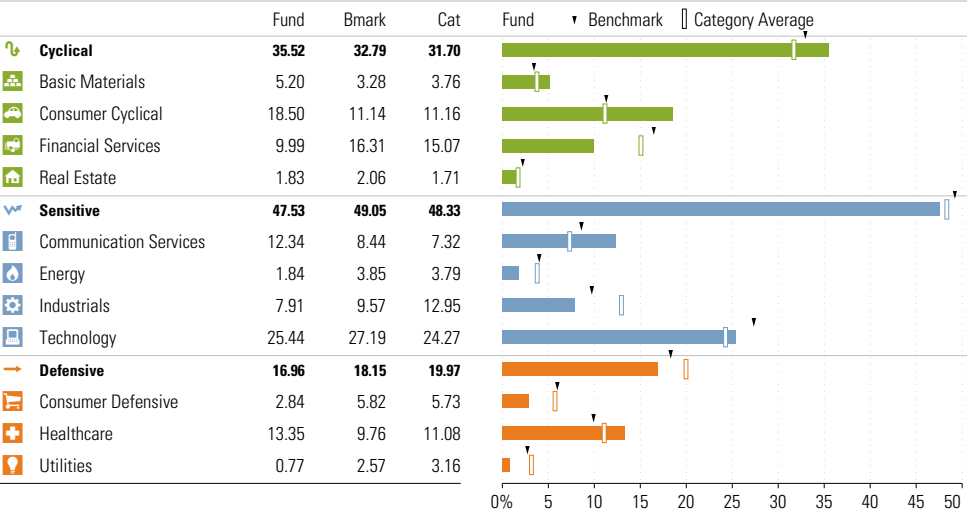


Asset Allocation as of 12-31-2024

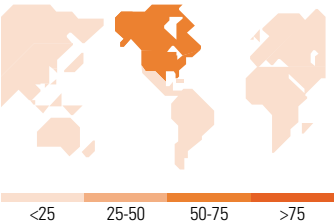


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 62.52         | 64.44         |
| Non-US Stocks | 33.61         | 33.27         |
| Bonds         | 0.00          | 0.33          |
| Cash          | 3.87          | 0.92          |
| Other         | 0.00          | 1.03          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 12.88  | 11.81 | Americas      | 69.35  | 69.18 | Greater Europe | 17.78  | 18.98 | Market Maturity   | Fund % |
| Japan            | 3.87   | 4.26  | North America | 67.59  | 68.57 | United Kingdom | 3.56   | 5.02  | Developed Markets | 94.67  |
| Australasia      | 0.51   | 0.59  | Central/Latin | 1.76   | 0.61  | W euro-ex UK   | 14.03  | 13.67 | Emerging Markets  | 5.33   |
| Asia-4 Tigers    | 4.93   | 3.76  |               |        |       | Emrgng Europe  | 0.00   | 0.07  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 3.57   | 3.20  |               |        |       | Africa         | 0.19   | 0.22  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

Top 10 Holdings as of 12-31-2024

| Name                                        | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ NVIDIA Corp                               | 4.20        | 4.20         | 171.24       | Technology         |
| ⊖ Amazon.com Inc                            | 3.87        | 8.07         | 44.39        | Consumer Cyclical  |
| ⊕ Microsoft Corp                            | 3.61        | 11.68        | 12.91        | Technology         |
| ⊖ Mktliq 12/31/2049                         | 2.89        | 14.57        | —            | —                  |
| ⊖ Meta Platforms Inc Class A                | 2.03        | 16.61        | —            | Communication Svc  |
| ⊕ Alphabet Inc Class A                      | 1.99        | 18.59        | 35.94        | Communication Svc  |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 1.62        | 20.21        | —            | Technology         |
| ⊖ Martin Marietta Materials Inc             | 1.49        | 21.70        | 4.14         | Basic Materials    |
| ⊕ Prosus NV Ordinary Shares - Class N       | 1.45        | 23.15        | —            | Communication Svc  |
| ⊖ DoorDash Inc Ordinary Shares - Class A    | 1.34        | 24.49        | —            | Communication Svc  |

Total Holdings 202

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Growth Index Admiral VIGAX

Morningstar Category  
Large Growth

Morningstar Index  
Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994  
Walter Nejman since 04-2016

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.

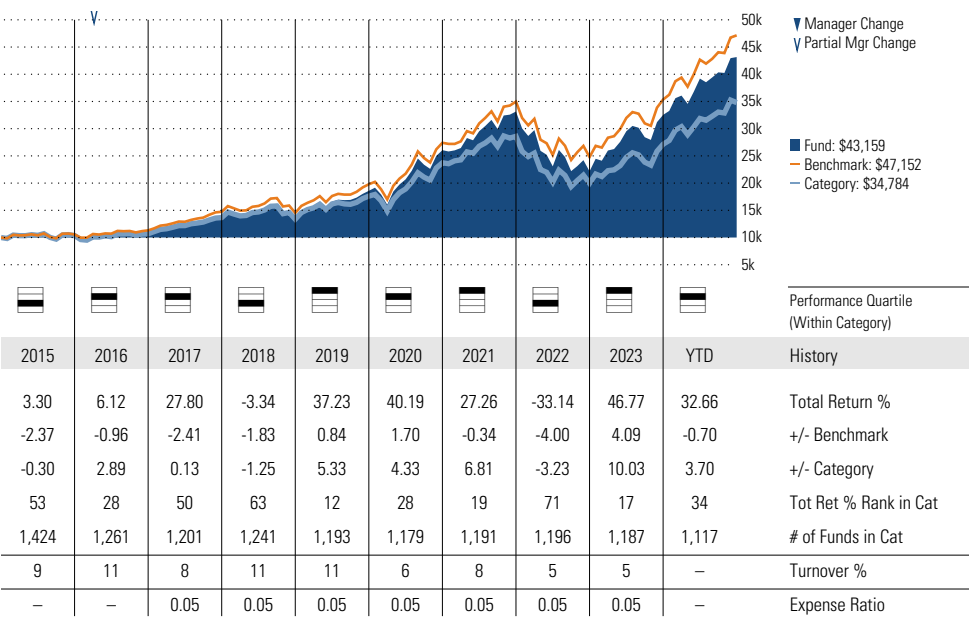
Morningstar Investment Management LLC Analysis

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.

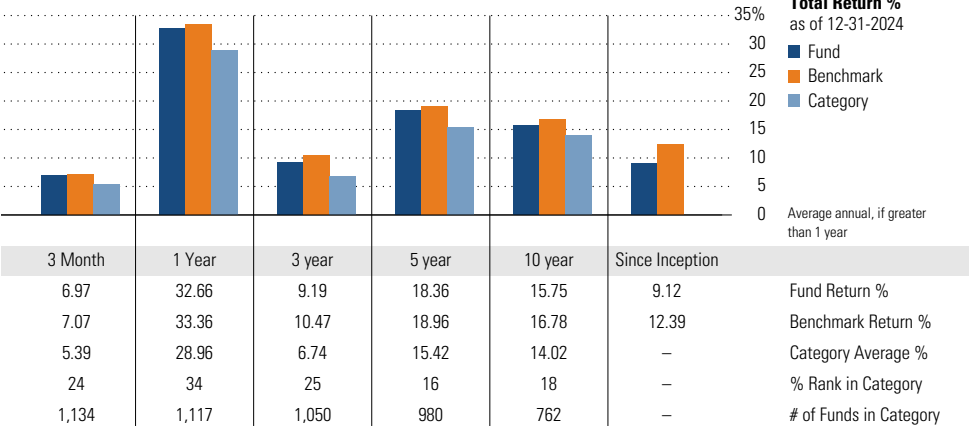
ESG Metrics

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

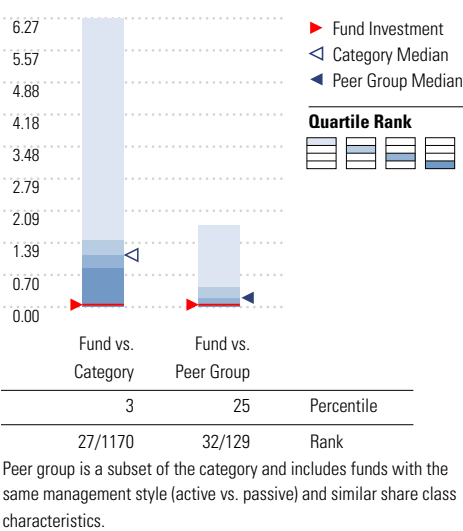
Growth of \$10,000



Trailing Performance



Net Expense



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  |

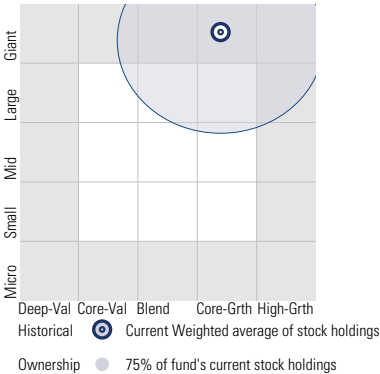
Vanguard Growth Index Admiral VIGAX

Morningstar Category  
Large Growth

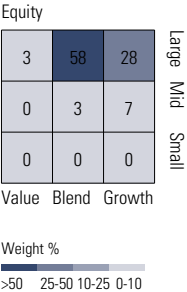
Morningstar Index  
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2024

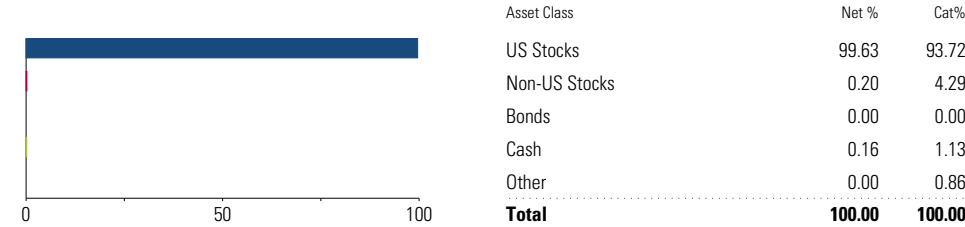
Morningstar Style Box™



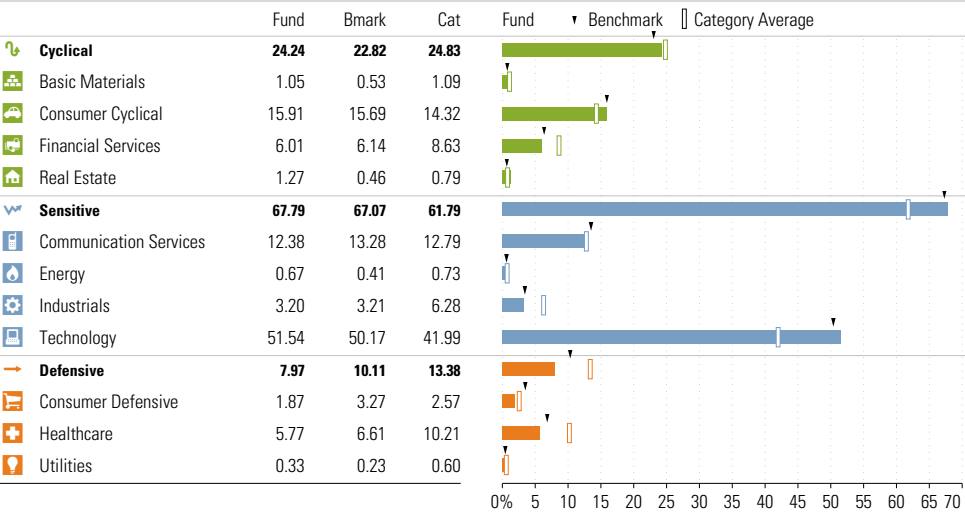
Style Breakdown



Asset Allocation as of 12-31-2024



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                  | 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 High-Yield Corporate Adm VWEAX

Morningstar Category  
High Yield Bond

Morningstar Index  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

Elizabeth Shortsleeve since 08-2022

Michael Chang since 08-2022

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 86.36% lower than the High Yield Bond category average.

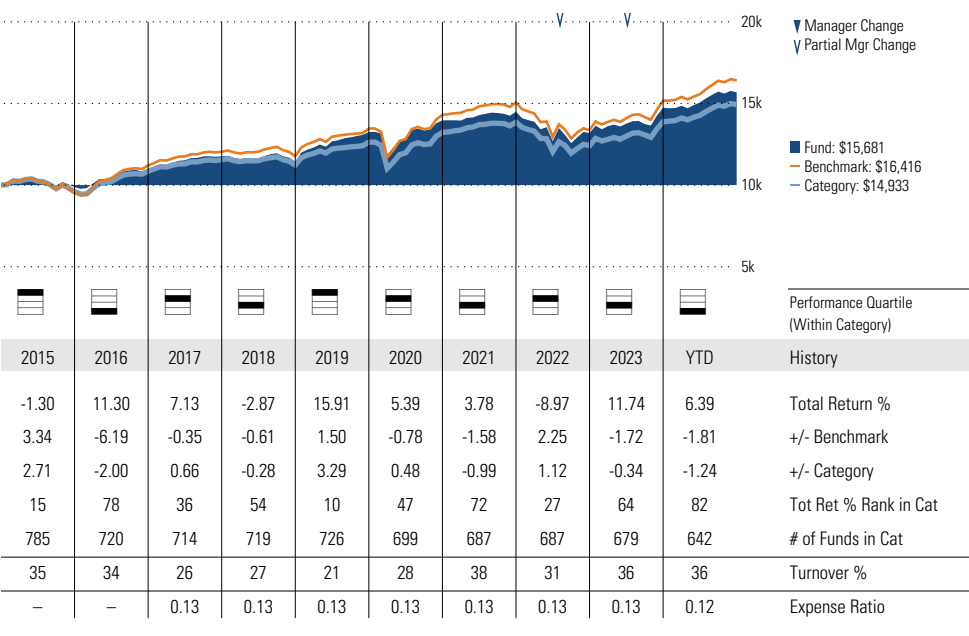
## Morningstar Investment Management LLC Analysis

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

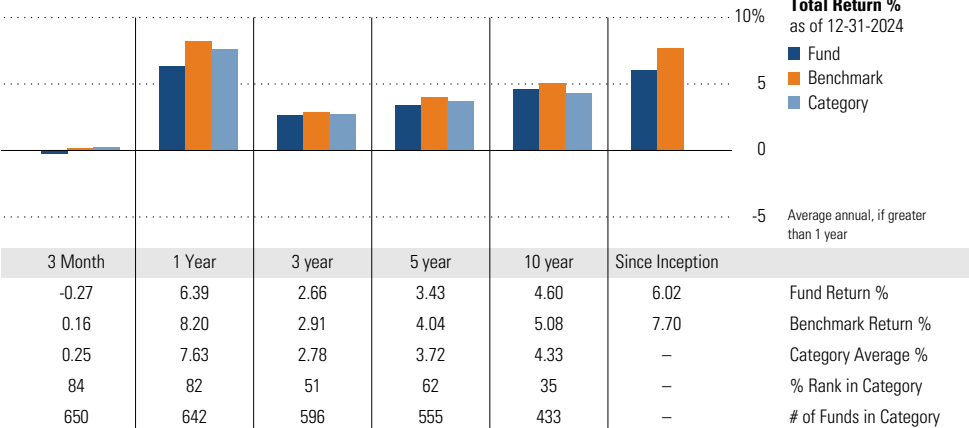
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 11-30-2024 |

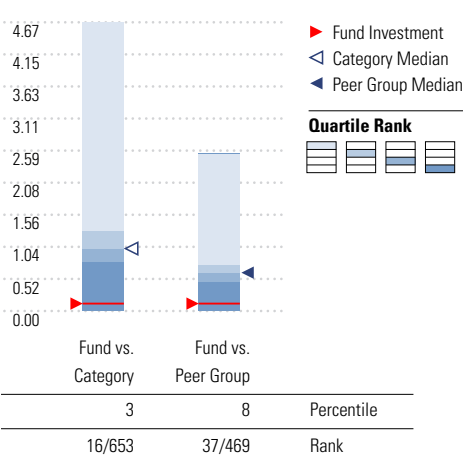
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

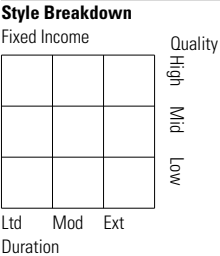
## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 3.12 | -     | 3.17 |
| Avg Eff Maturity | 3.80 | -     | 4.79 |

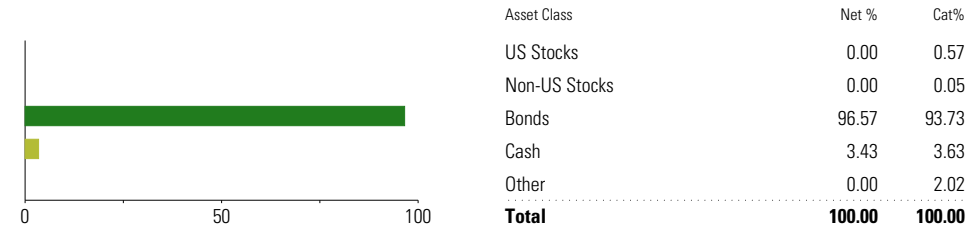
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category High Yield Bond  
Morningstar Index ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2024

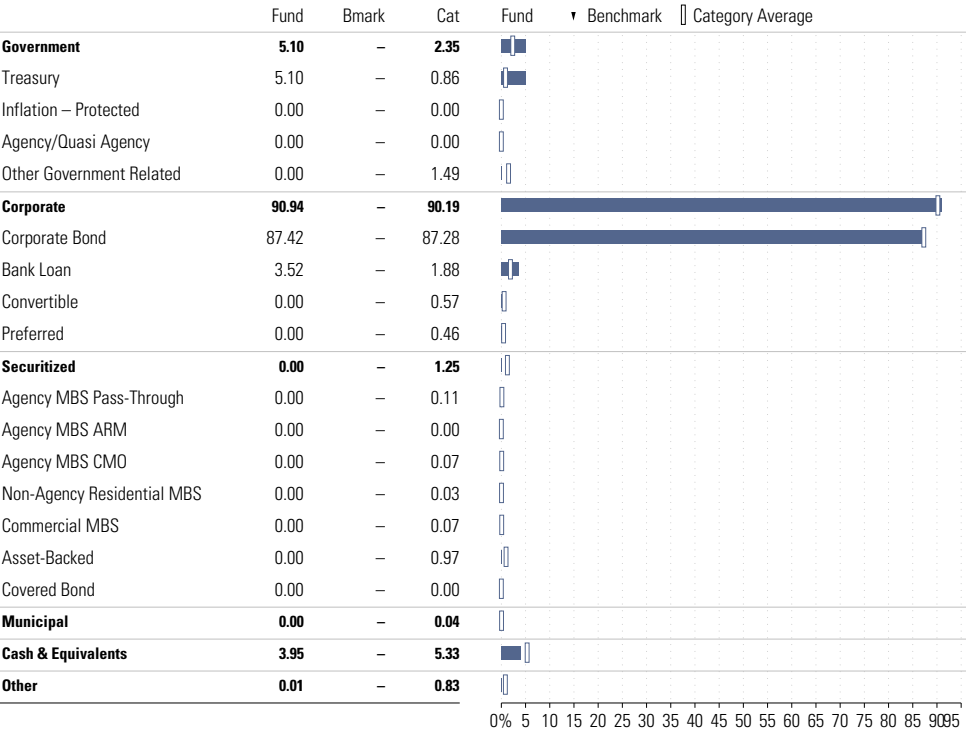


Asset Allocation as of 12-31-2024



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

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 918

⊕ 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 Madziyire since 11-2021

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Inflation-Protected Bond category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 3.15 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.

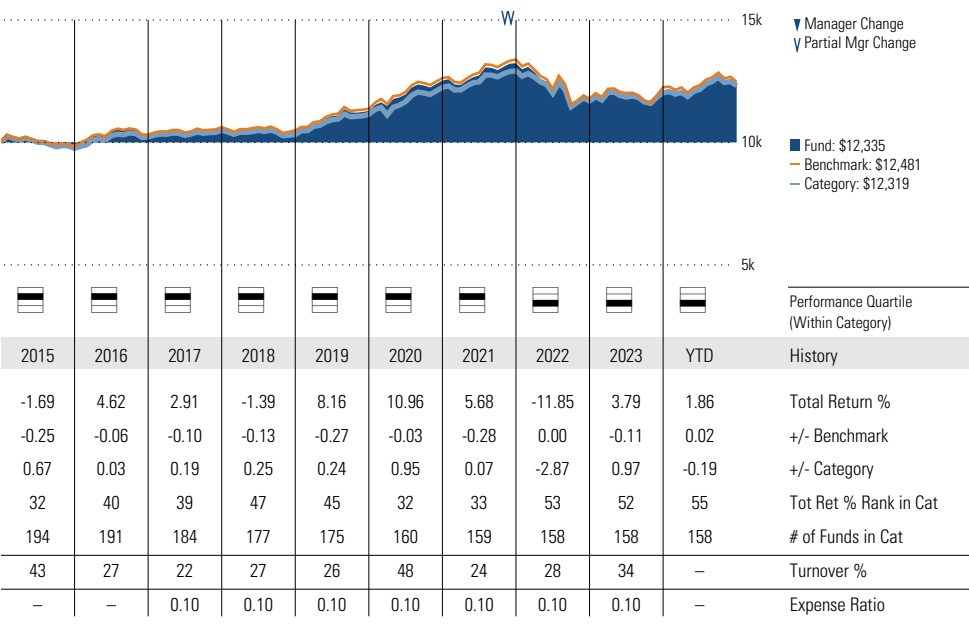
Morningstar Investment Management LLC Analysis

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.

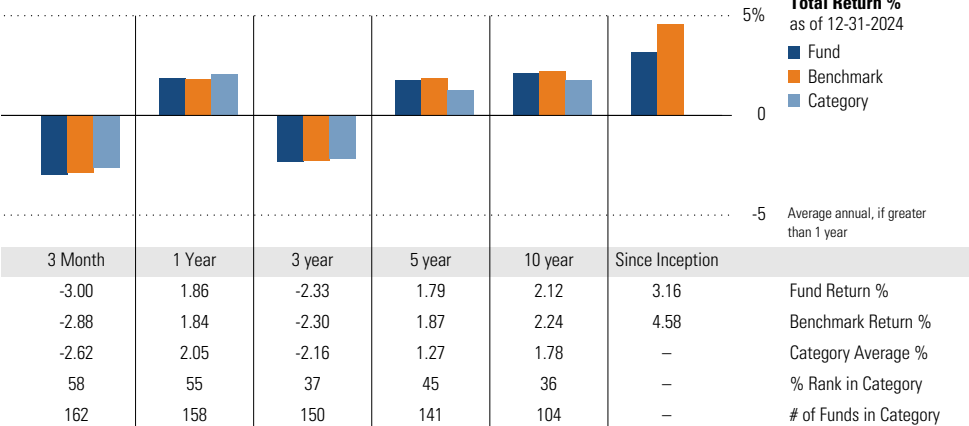
ESG Metrics

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

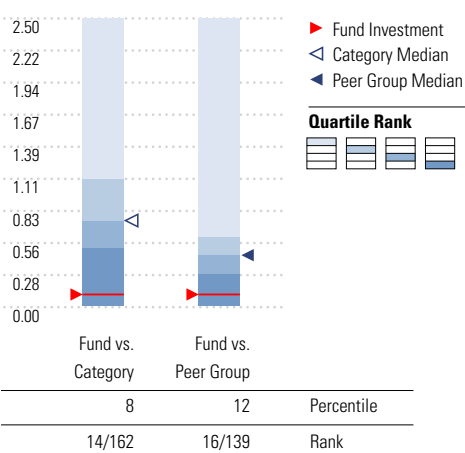
Growth of \$10,000



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              | -0.05  | —     | -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

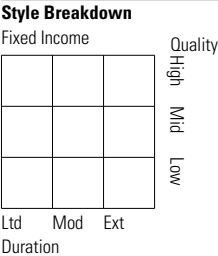
|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.39 | 4.52  | 6.06 |
| Avg Eff Maturity | 7.20 | —     | 7.05 |

Vanguard Inflation-Protected Secs Adm VAIPX

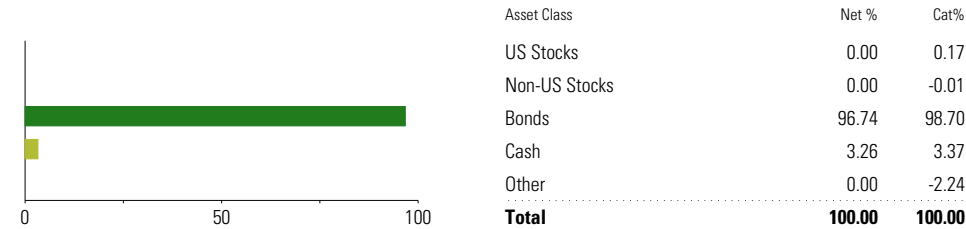
Morningstar Category  
Inflation-Protected Bond

Morningstar Index  
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2024

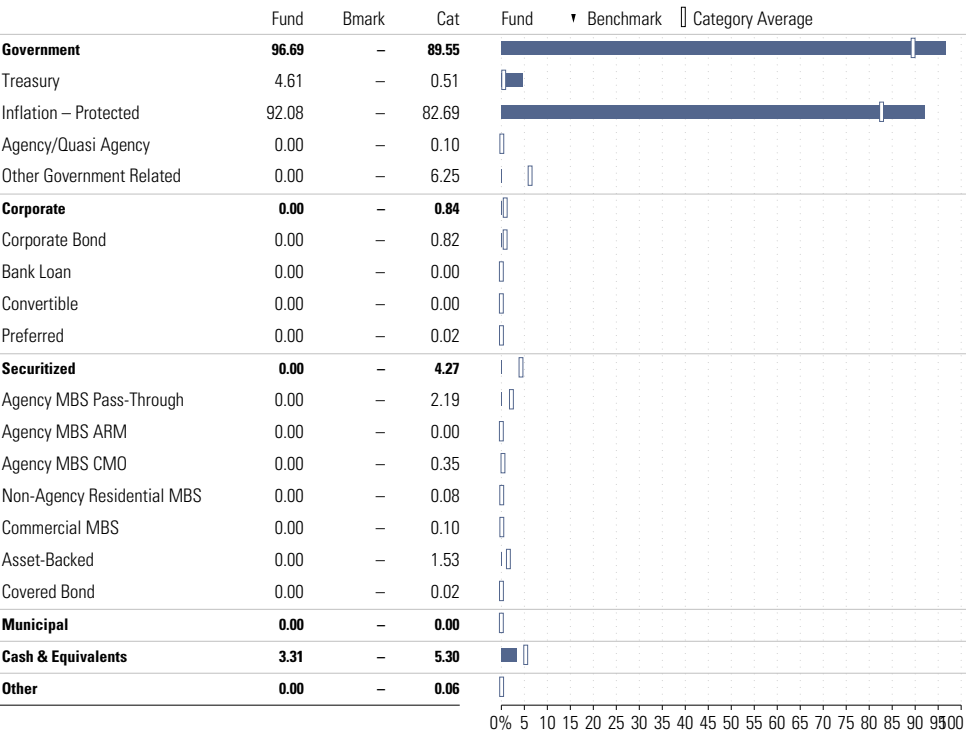


Asset Allocation as of 12-31-2024



| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 96.82 | 0.00  | 23.64 |
| AA                      | 0.00  | 99.60 | 70.55 |
| A                       | 0.00  | 0.00  | 0.76  |
| BBB                     | 0.00  | 0.00  | 1.43  |
| BB                      | 0.00  | 0.00  | 0.23  |
| B                       | 0.00  | 0.00  | 0.03  |
| Below B                 | 0.00  | 0.00  | 0.14  |
| Not Rated               | 3.18  | 0.40  | 3.23  |

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 62

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Growth Adm VWILX

Morningstar Category  
Foreign Large Growth

Morningstar Index  
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 15.02 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.26 is 74% lower than the Foreign Large Growth category average.

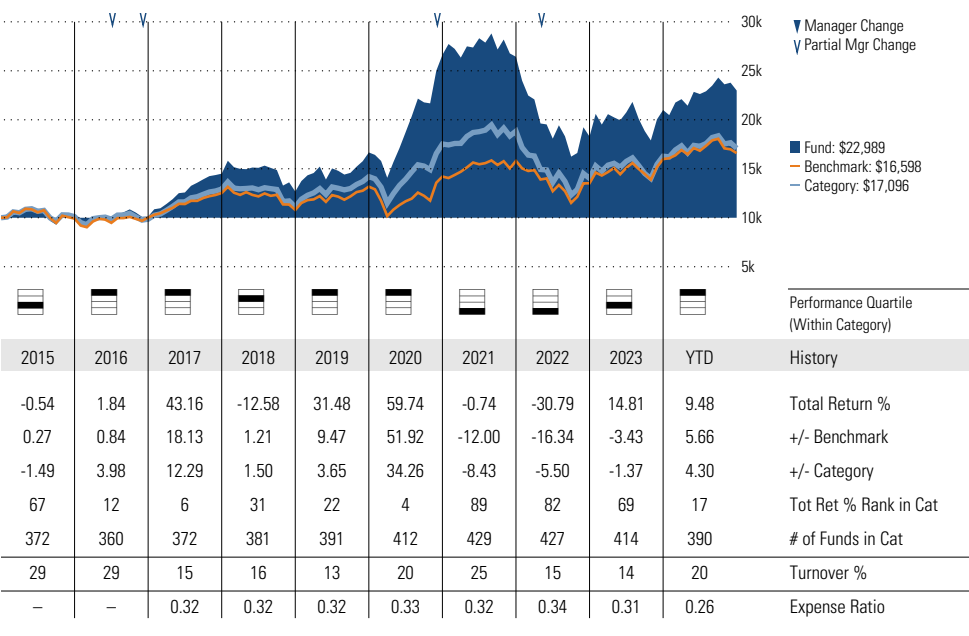
Morningstar Investment Management LLC Analysis

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

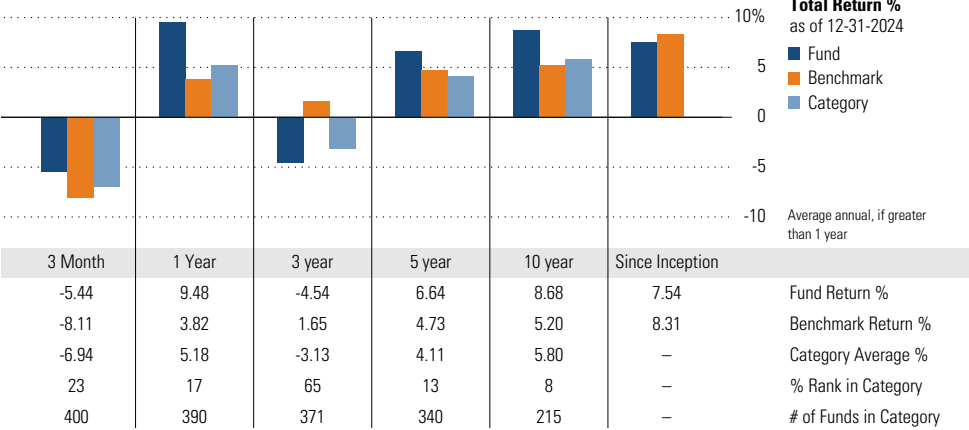
ESG Metrics

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

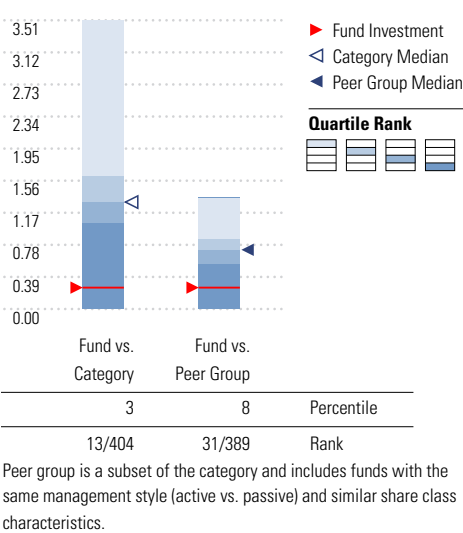
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

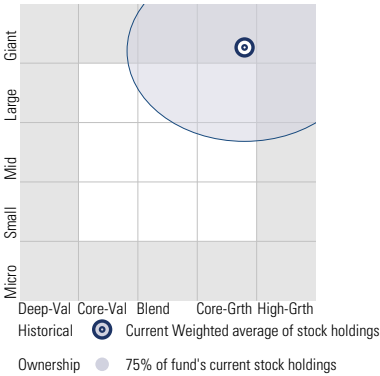
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.15 | 16.25 | 23.61 |
| Price/Book Ratio     | 3.75  | 1.80  | 3.44  |
| Geom Avg Mkt Cap \$B | 83.48 | 51.93 | 69.18 |
| ROE                  | 23.70 | 17.02 | 22.03 |

Vanguard International Growth Adm VWILX

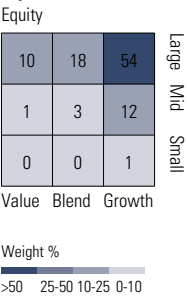
Morningstar Category Foreign Large Growth  
Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2024

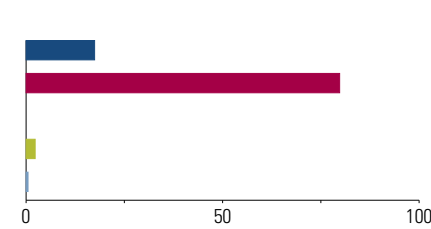
Morningstar Style Box™



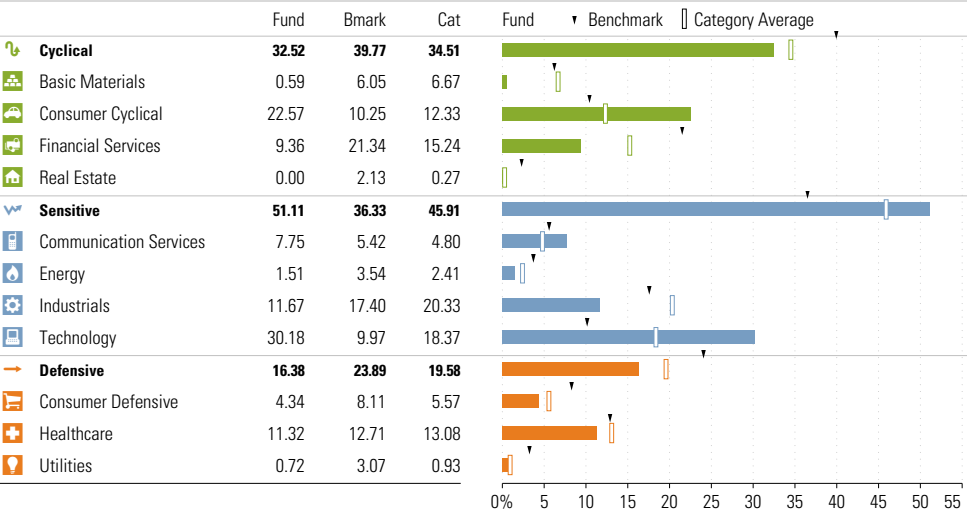
Style Breakdown



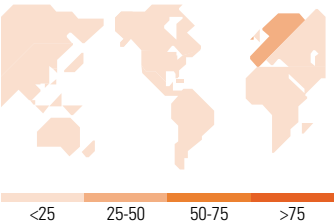
Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 151

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category  
Foreign Large Value

Morningstar Index  
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

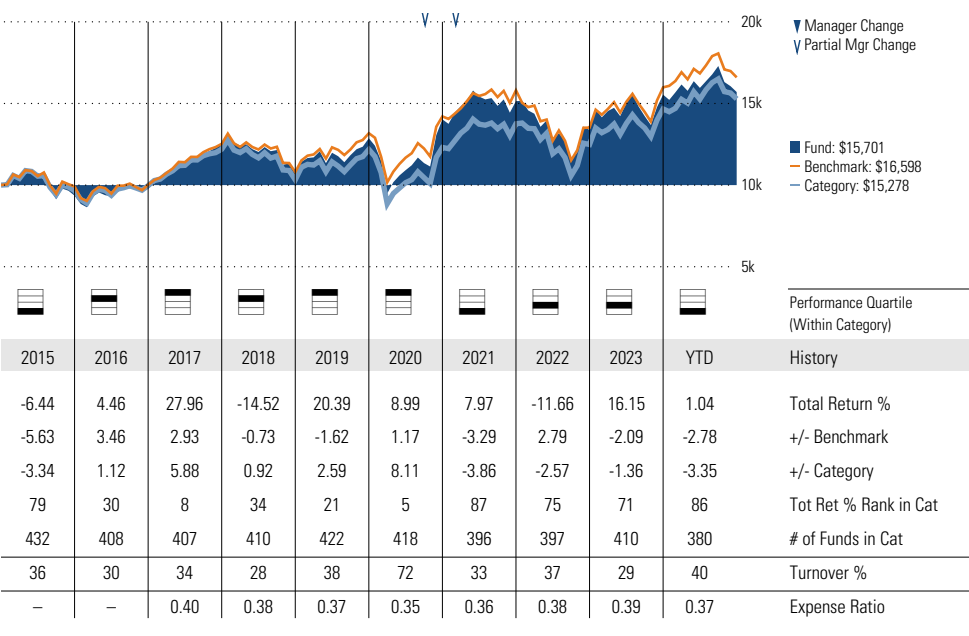
Morningstar Investment Management LLC Analysis

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

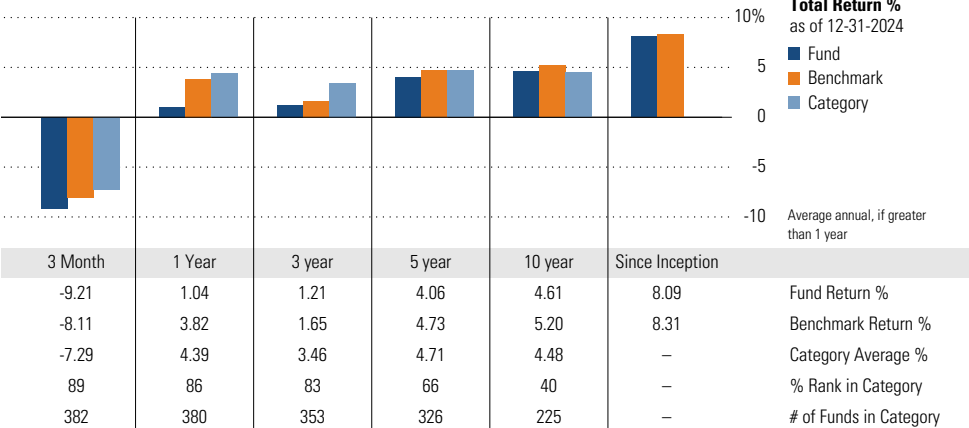
ESG Metrics

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

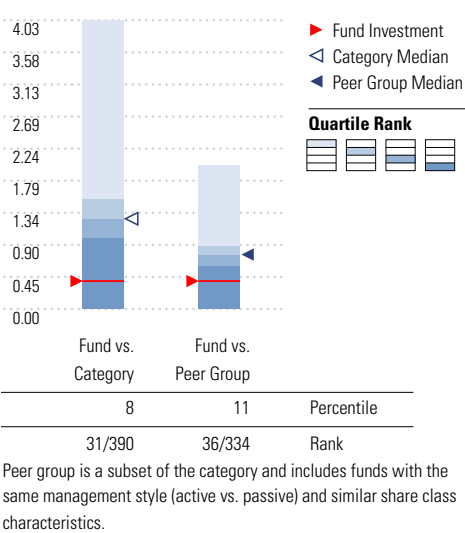
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

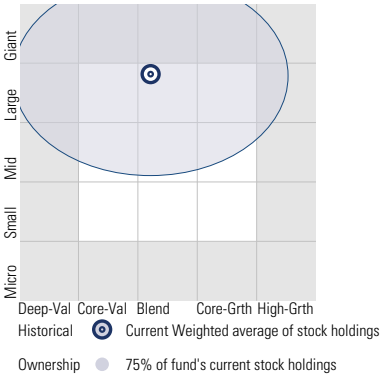
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.80 | 16.25 | 12.29 |
| Price/Book Ratio     | 1.63  | 1.80  | 1.26  |
| Geom Avg Mkt Cap \$B | 30.78 | 51.93 | 36.16 |
| ROE                  | 16.50 | 17.02 | 13.18 |

Vanguard International Value Inv VTRIX

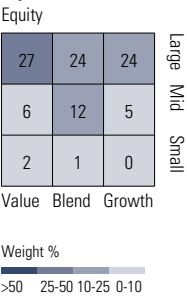
Morningstar Category Foreign Large Value  
Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2024

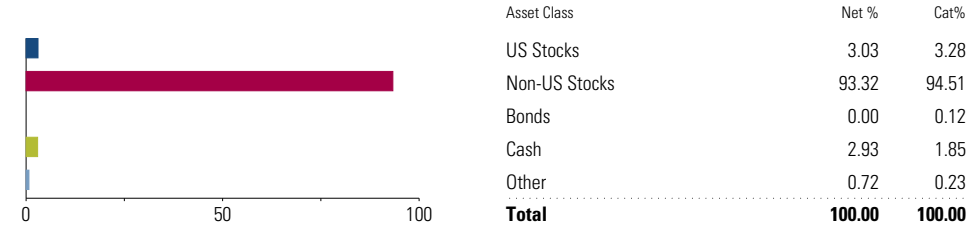
Morningstar Style Box™



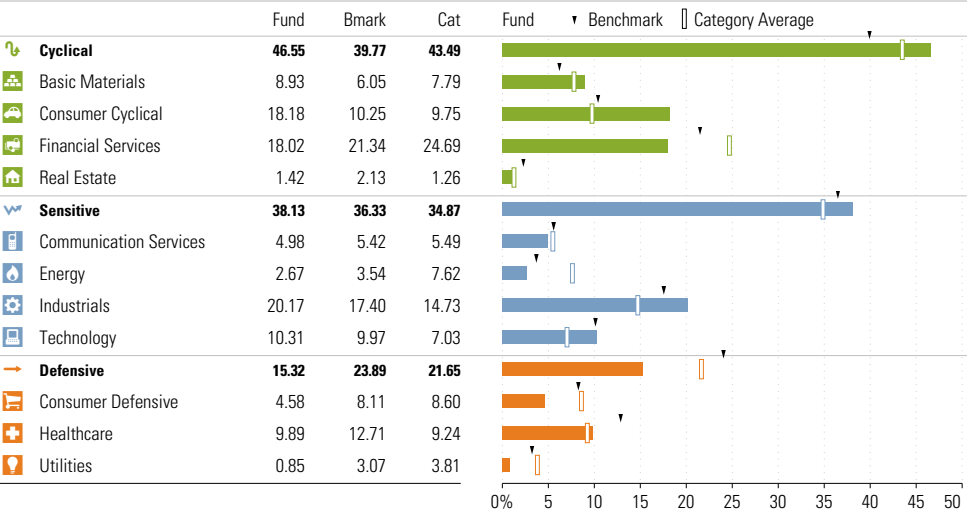
Style Breakdown



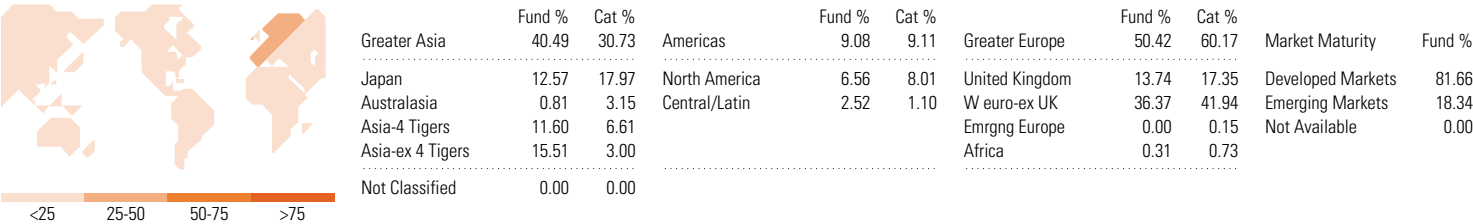
Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



World Regions % Equity 12-31-2024



Top 10 Holdings as of 12-31-2024

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

Total Holdings 237

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr 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  
Aur lie 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.

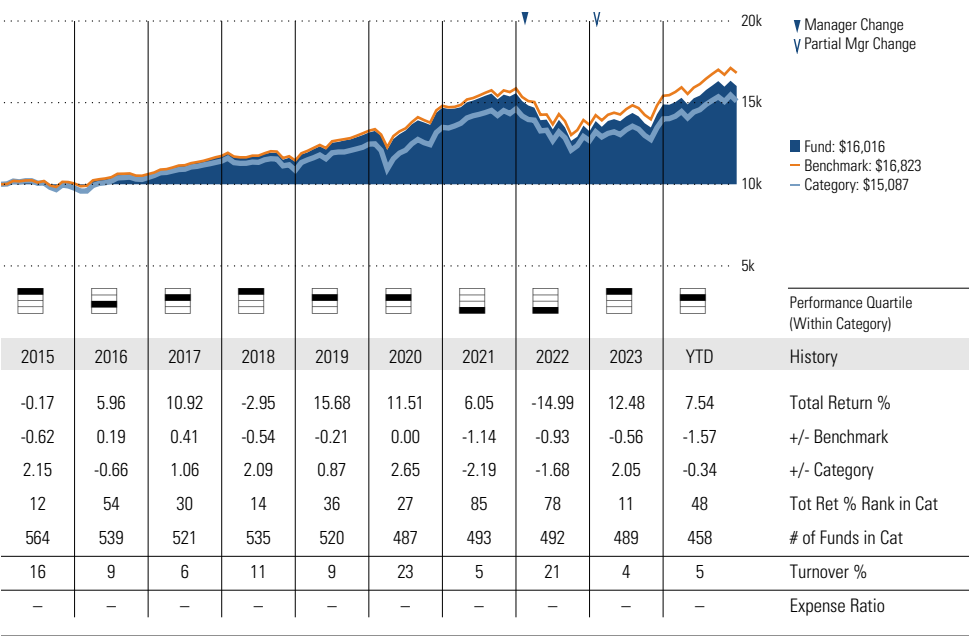
Morningstar Investment Management LLC Analysis

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.

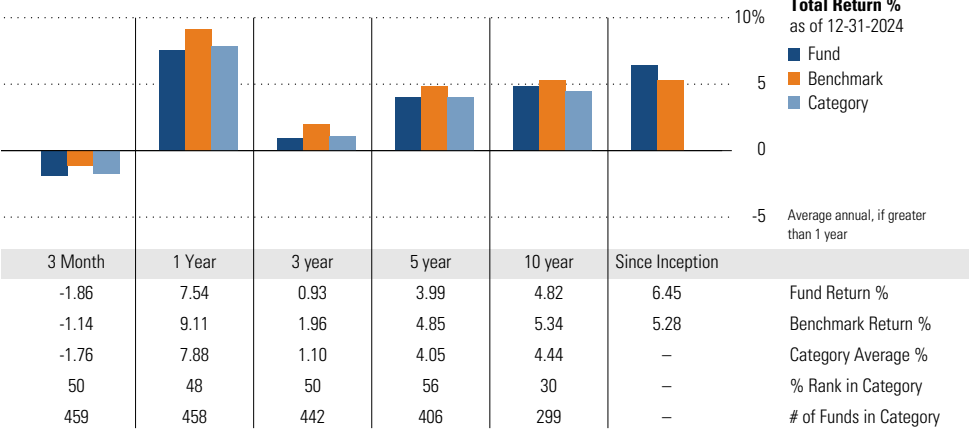
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 11-30-2024 |
| ESG Commitment        | 1-Low  | 07-19-2023 |

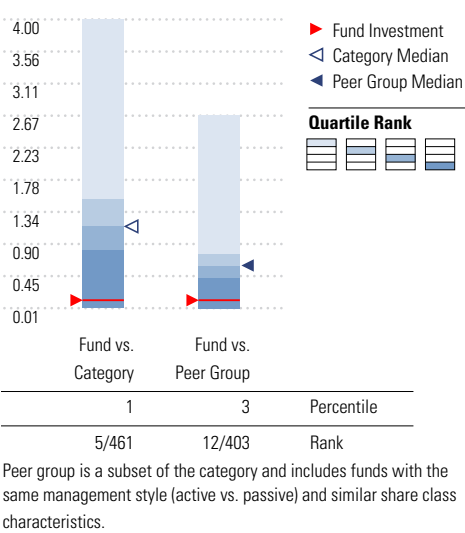
Growth of \$10,000



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 |

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 Cnsvr Gr Inv VSCGX

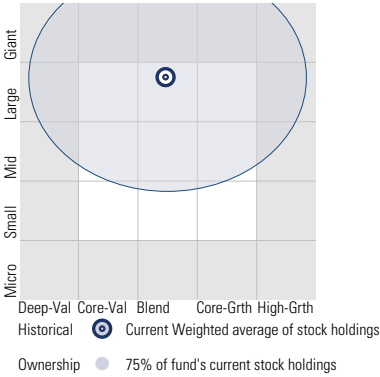
Morningstar Category  
Moderately Conservative

Morningstar Index  
Morningstar US Mod Con Tgt Alloc NR USD

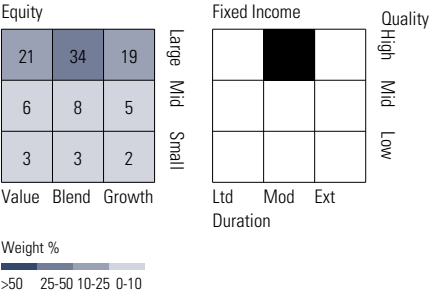
Allocation

Style Analysis as of 12-31-2024

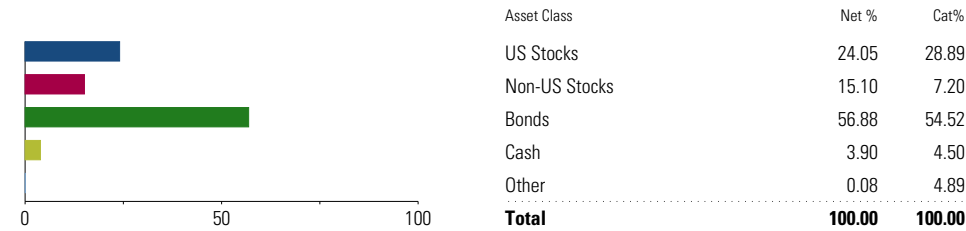
Morningstar Style Box™



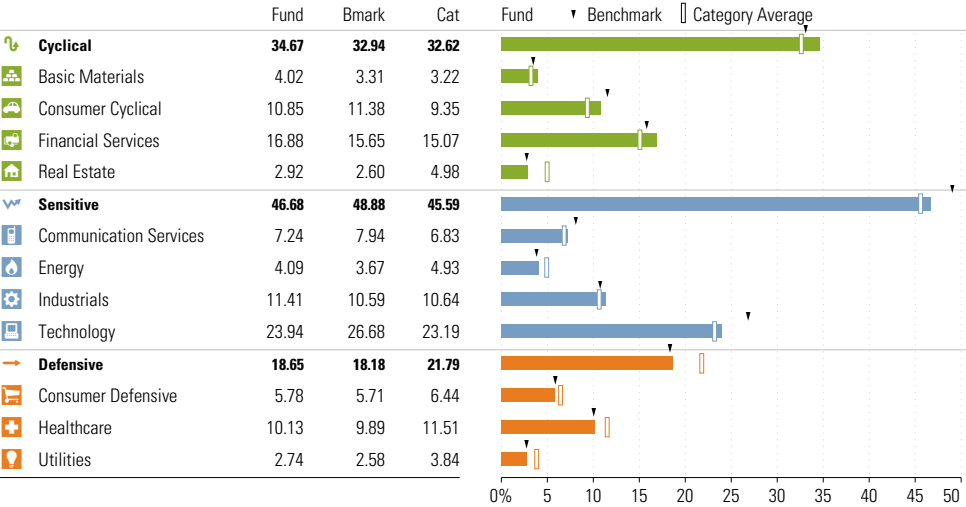
Style Breakdown



Asset Allocation as of 12-31-2024



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 Bond Market II Idx Inv  | —             | 41.37       | 41.37        | —            | —                  |
| ⊖ Vanguard Total Stock Mkt Idx Inv       | —             | 24.17       | 65.54        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | —             | 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

Morningstar Category  
Moderately Aggressive  
Allocation

Morningstar Index  
Morningstar US Mod Agg Tgt Alloc NR  
USD

Portfolio Manager(s)

Walter Nejman since 02-2022  
Aur lie 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.

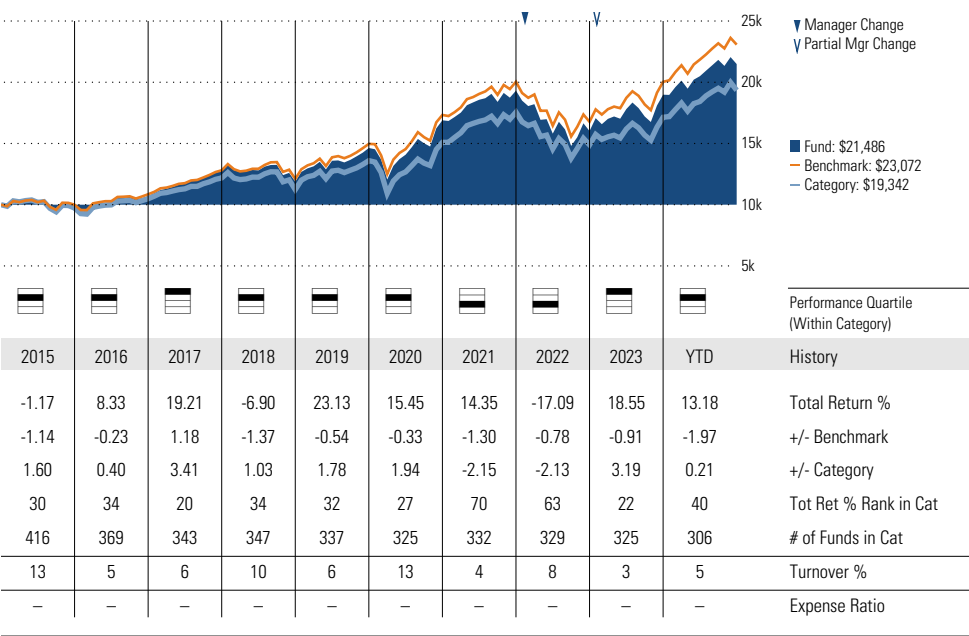
Morningstar Investment Management LLC Analysis

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.

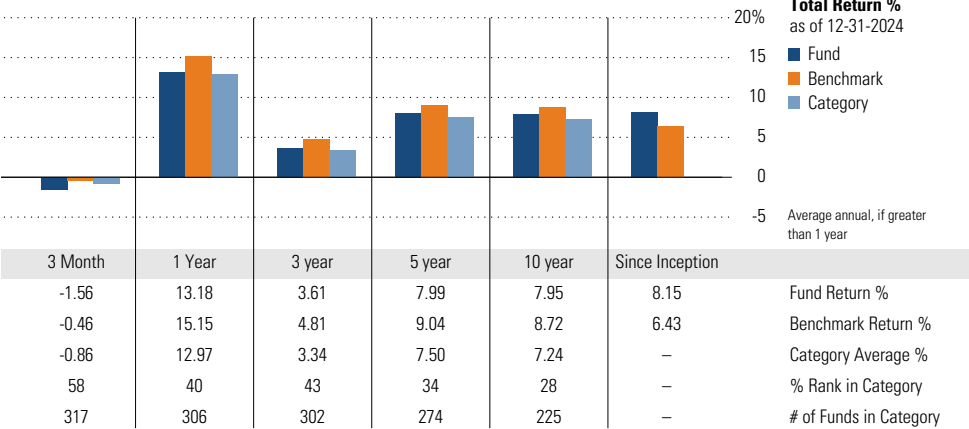
ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 11-30-2024 |
| ESG Commitment        | 1-Low    | 07-19-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

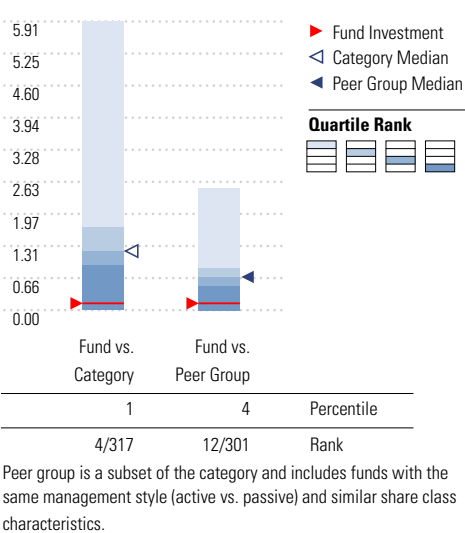
Growth of \$10,000



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 |

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

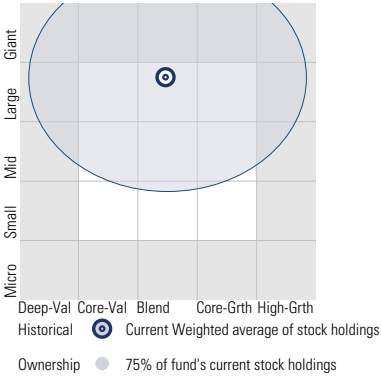
Morningstar Category  
Moderately Aggressive

Morningstar Index  
Morningstar US Mod Agg Tgt Alloc NR USD

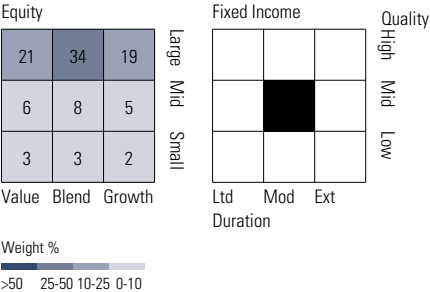
Allocation

Style Analysis as of 12-31-2024

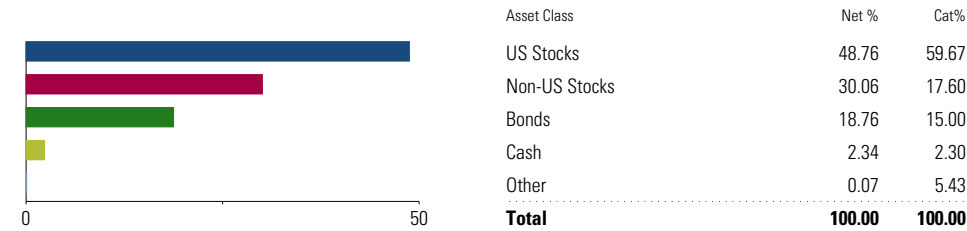
Morningstar Style Box™



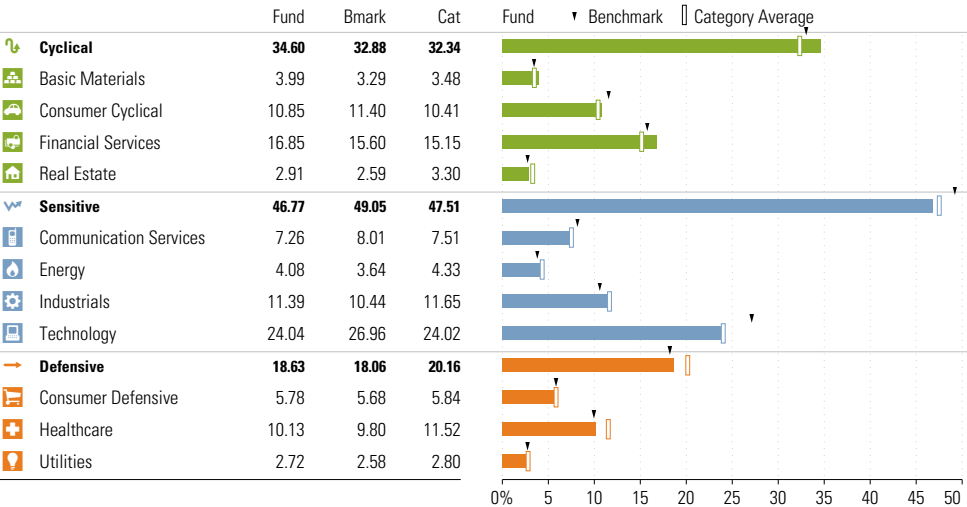
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



Top 6 Holdings as of 12-31-2024

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv       | —             | 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  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- ✔

Performance:

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

Management:

The fund's management team has been in place for less than three years.
- ✔

Style:

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

Net Expense:

The fund's expense ratio of 0.11 is 89.52% lower than the Conservative Allocation category average.

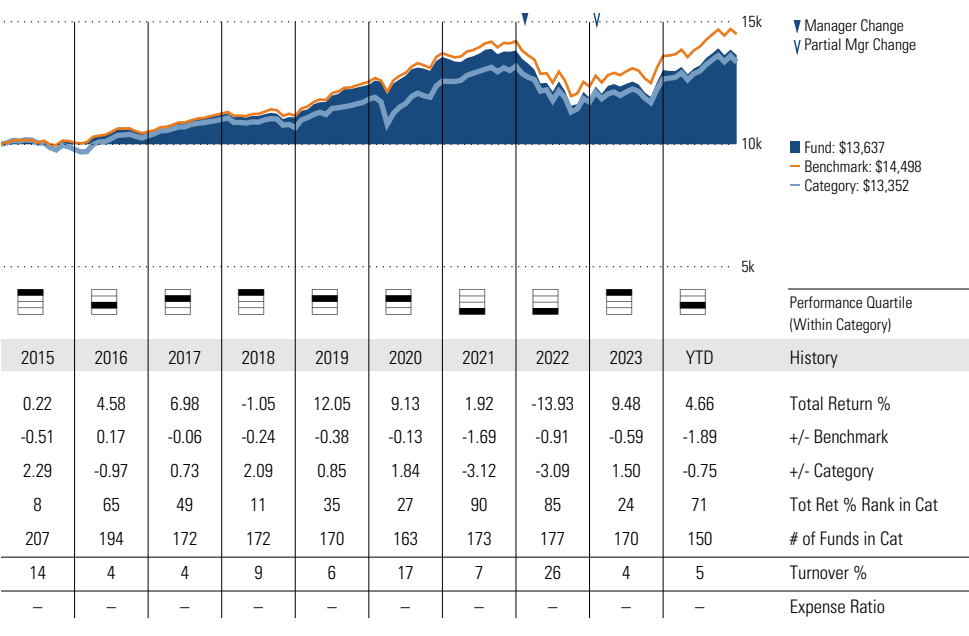
Morningstar Investment Management LLC Analysis

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

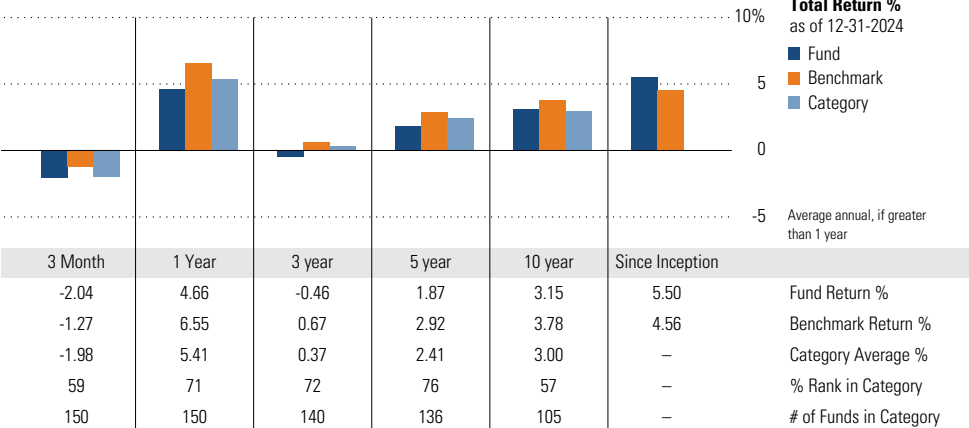
ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 4      | 11-30-2024 |
| ESG Commitment        | 1-Low  | 07-19-2023 |

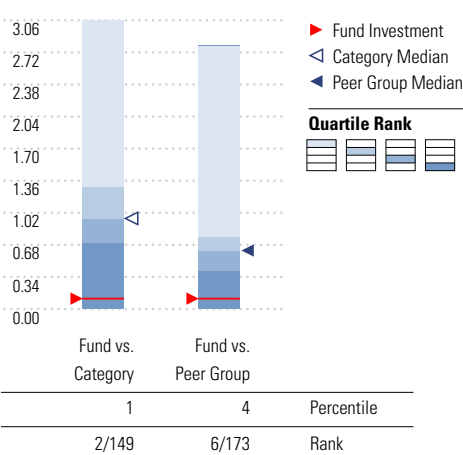
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

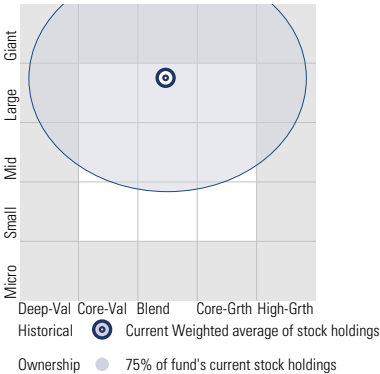
# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category  
Conservative Allocation

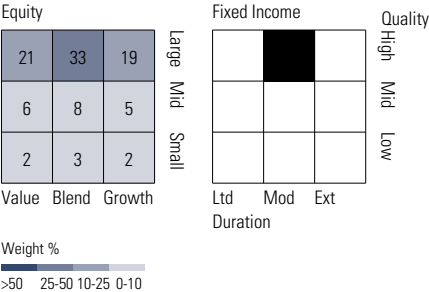
Morningstar Index  
Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 12-31-2024

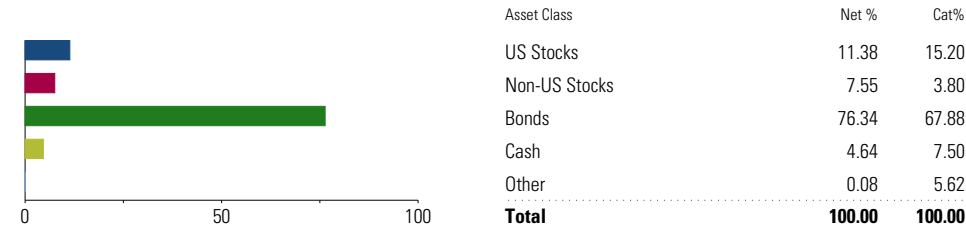
Morningstar Style Box™



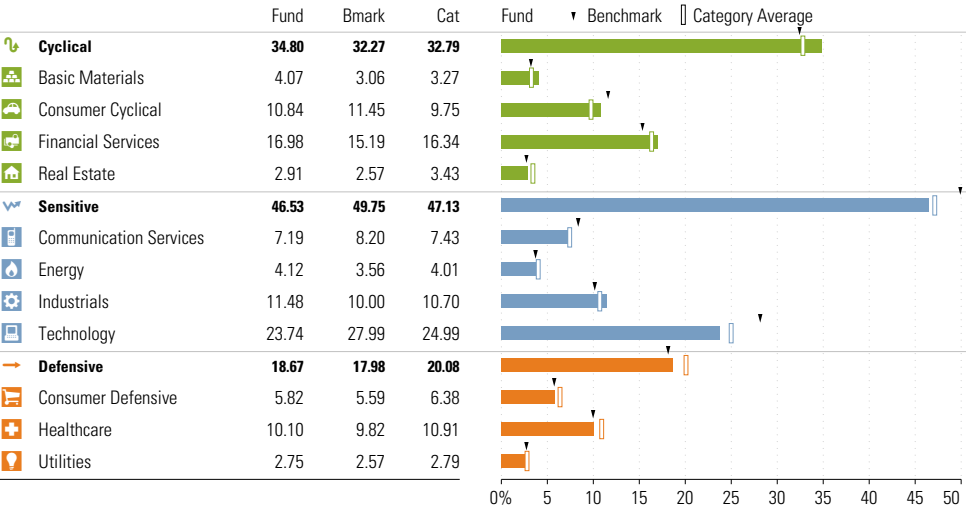
## Style Breakdown



## Asset Allocation as of 12-31-2024



## 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 Bond Market II Idx Inv  | —             | 56.07       | 56.07        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | —             | 24.14       | 80.21        | —            | —                  |
| ⊖ Vanguard Total Stock Mkt Idx 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  
Aur lie 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.

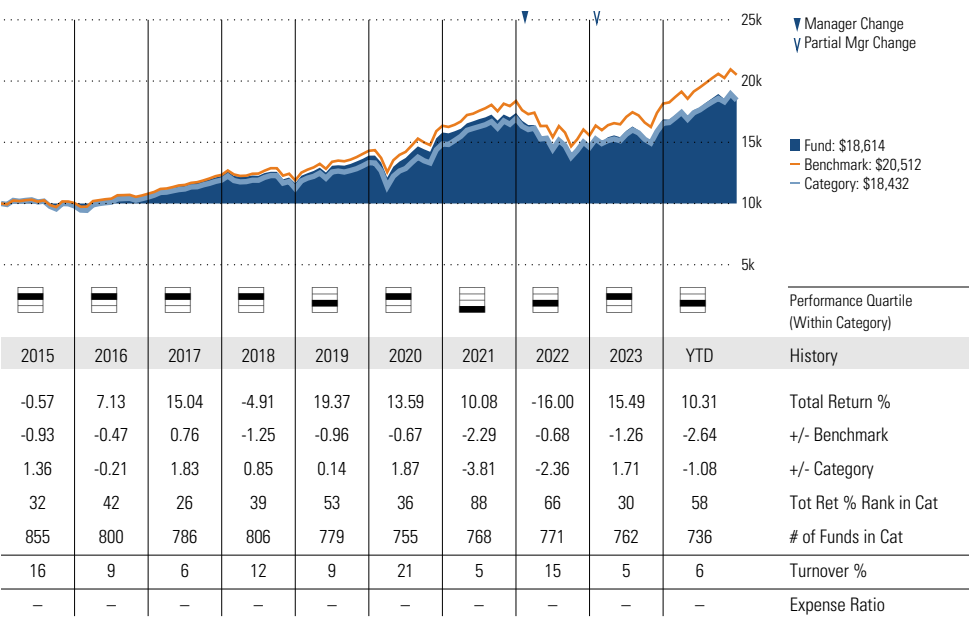
Morningstar Investment Management LLC Analysis

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.

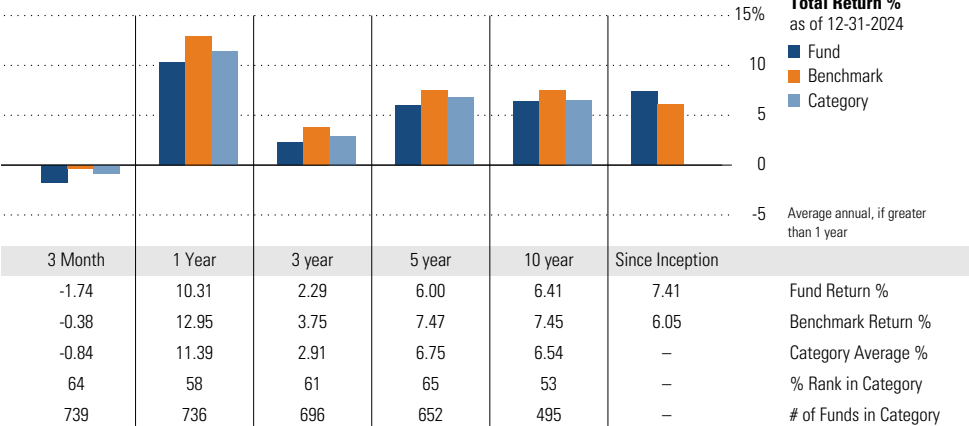
ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 11-30-2024 |
| ESG Commitment        | 1-Low    | 07-19-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

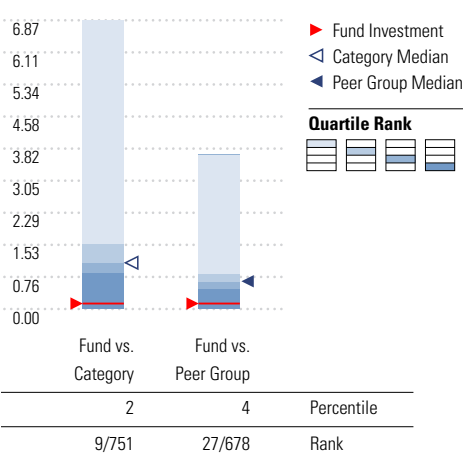
Growth of \$10,000



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

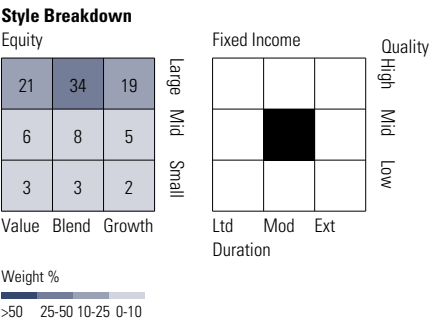
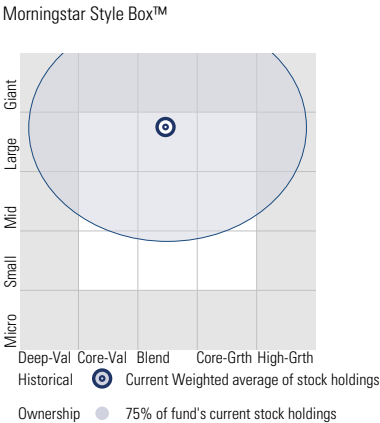
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.47 | 23.29 | 23.65 |
| Price/Book Ratio     | 2.66  | 3.38  | 3.49  |
| Avg Eff Duration     | 6.33  | 5.94  | 4.87  |

# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

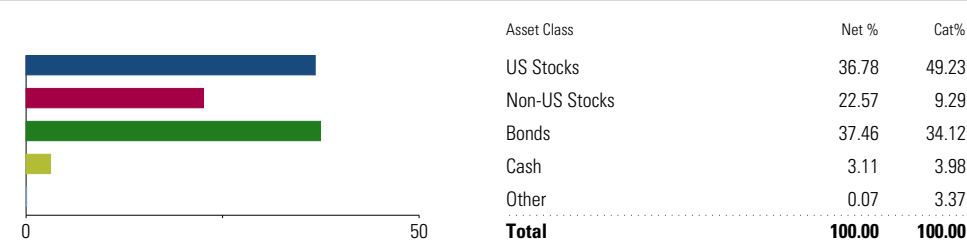
Morningstar Category  
Moderate Allocation

Morningstar Index  
Morningstar US Mod Tgt Alloc NR USD

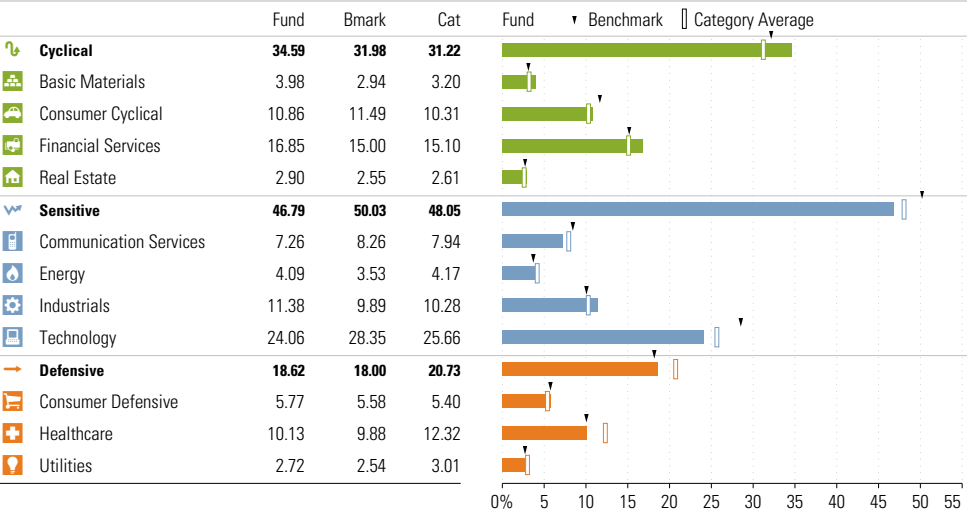
## Style Analysis as of 12-31-2024



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



## Top 6 Holdings as of 12-31-2024

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

### Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Aur lie Denis since 02-2023  
Aaron Choi since 08-2023

Quantitative Screens

- ✔

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

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

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

Net Expense: The fund's expense ratio of 0.07 is 93.33% lower than the Mid-Cap Growth category average.

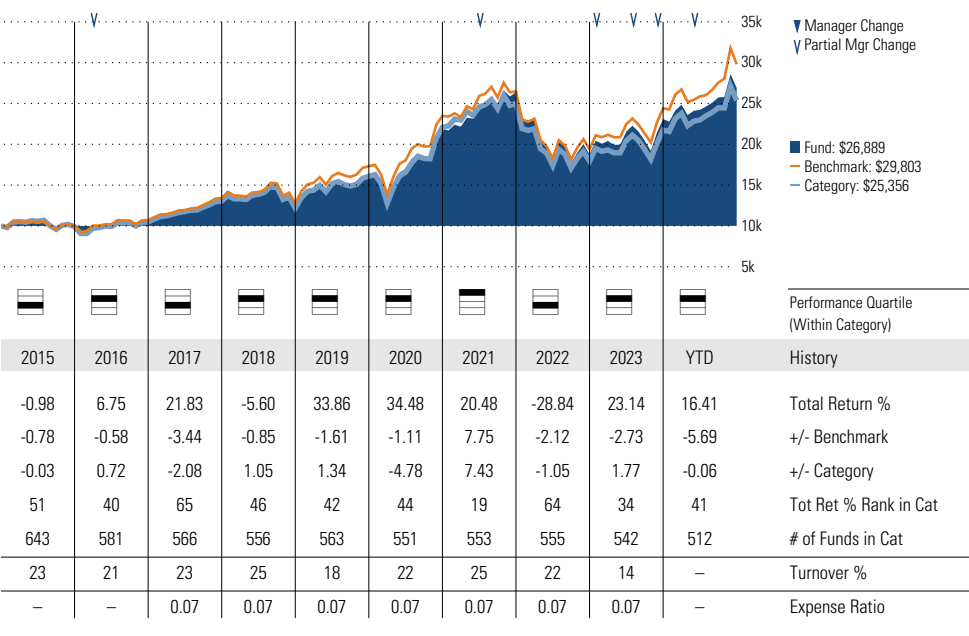
Morningstar Investment Management LLC Analysis

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

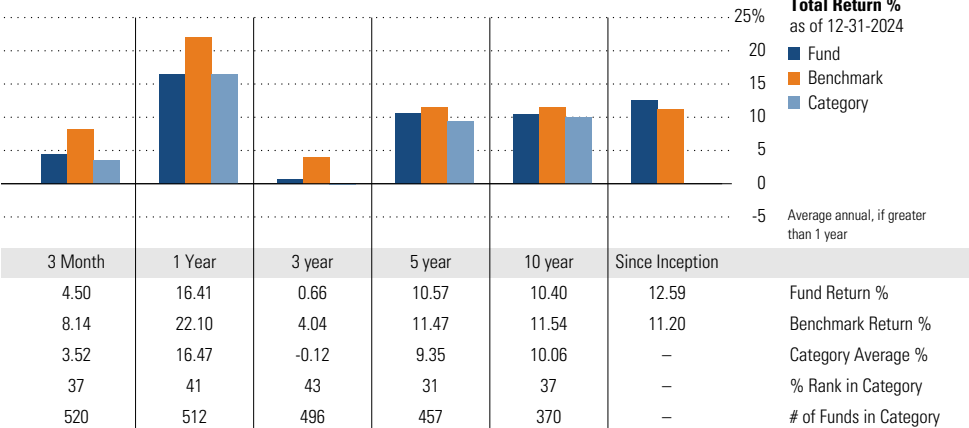
ESG Metrics

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

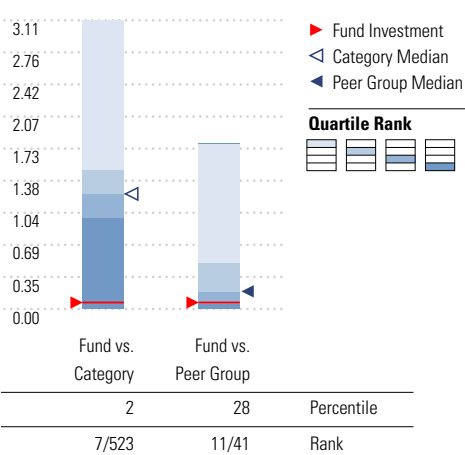
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

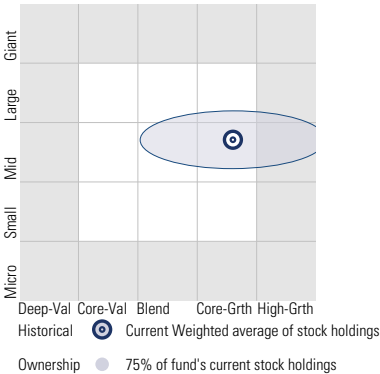
# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category  
Mid-Cap Growth

Morningstar Index  
Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2024

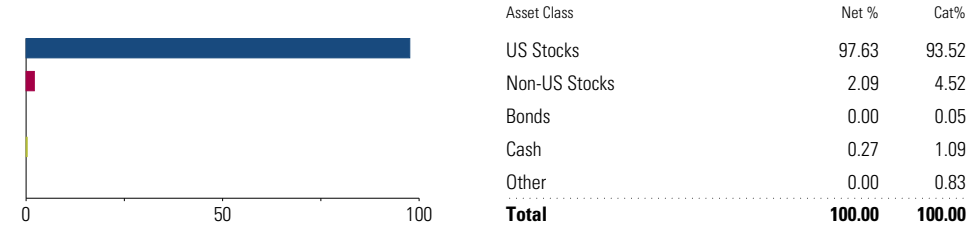
Morningstar Style Box™



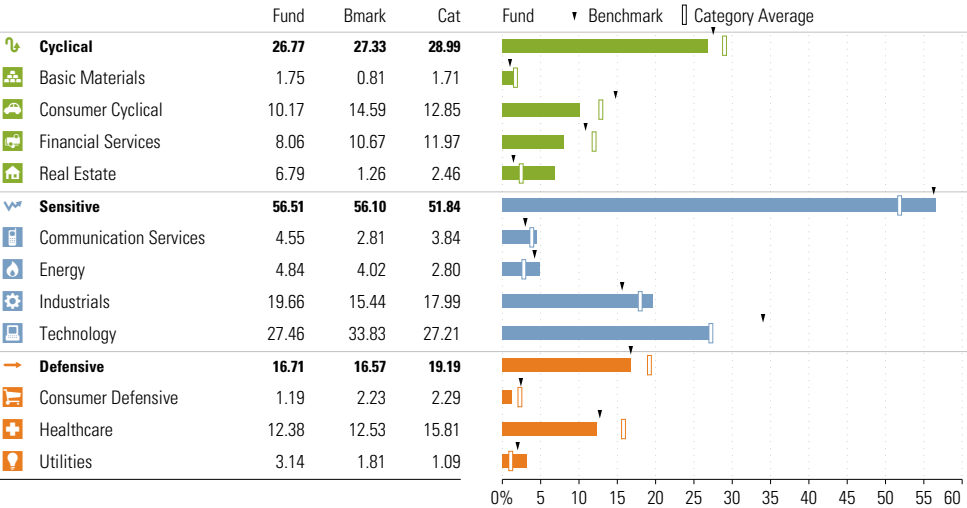
## Style Breakdown



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



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

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

Total Holdings 142

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category  
Mid-Cap Value

Morningstar Index  
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Aur lie Denis since 02-2023  
Aaron Choi since 08-2023

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.
- ✗ **Management:** The fund's management team has been in place for less than three years.
- ✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.71% lower than the Mid-Cap Value category average.

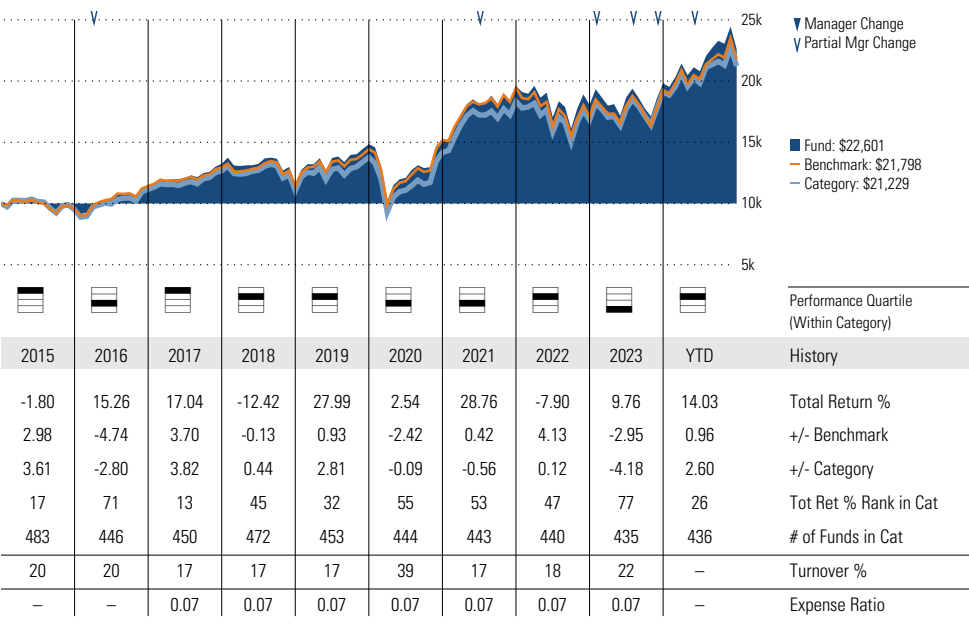
Morningstar Investment Management LLC Analysis

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

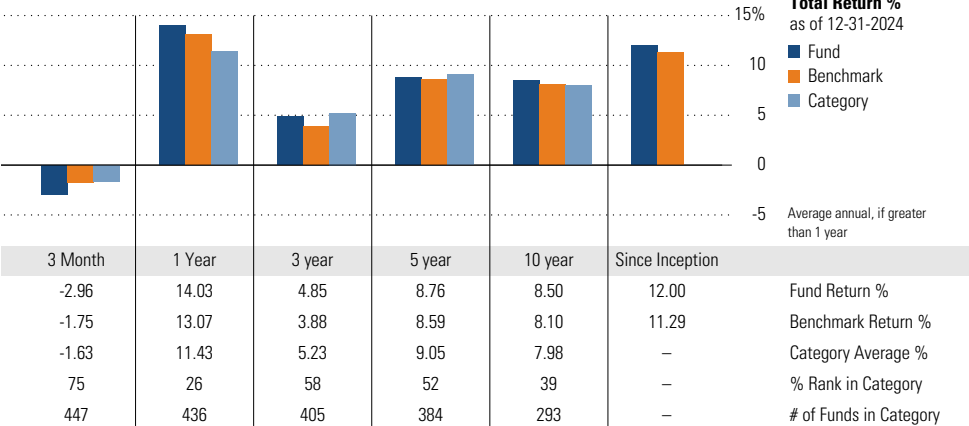
ESG Metrics

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

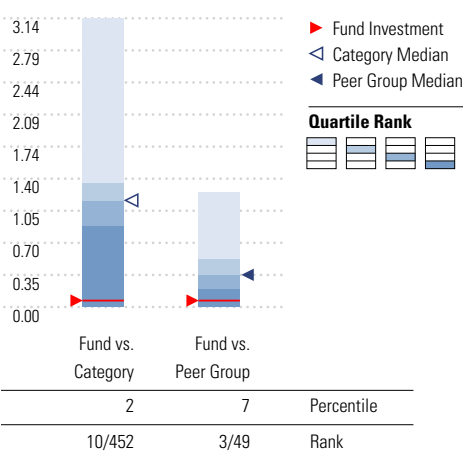
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.06  | —     | 1.35  |
| Beta               | 0.95  | —     | 0.94  |
| R-Squared          | 98.62 | —     | 93.95 |
| Standard Deviation | 19.13 | 20.05 | 19.54 |
| Sharpe Ratio       | 0.12  | 0.08  | 0.13  |
| Tracking Error     | 2.48  | —     | 5.06  |
| Information Ratio  | 0.39  | —     | 0.24  |
| Up Capture Ratio   | 97.61 | —     | 95.12 |
| Down Capture Ratio | 94.15 | —     | 90.80 |

Portfolio Metrics

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

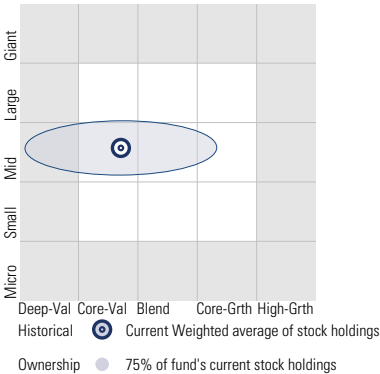
# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category  
Mid-Cap Value

Morningstar Index  
Russell Mid Cap Value TR USD

## Style Analysis as of 12-31-2024

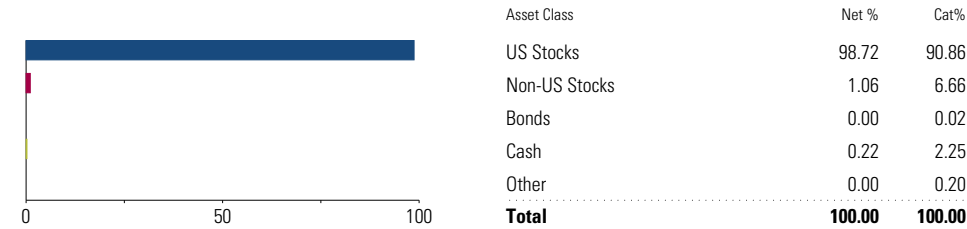
Morningstar Style Box™



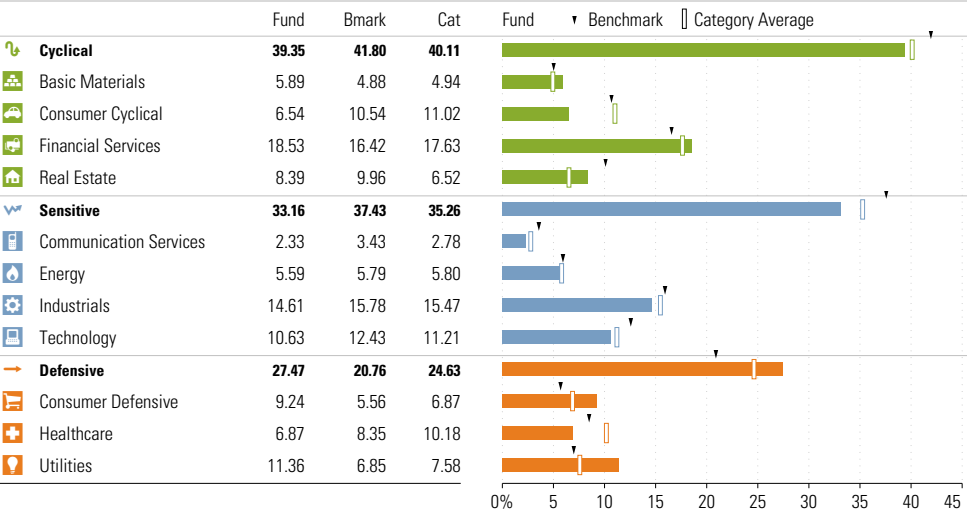
## Style Breakdown



## Asset Allocation as of 12-31-2024



## Sector Weighting as of 12-31-2024



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

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

Total Holdings 193

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

Morningstar Index  
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996  
Walter Nejman since 05-2016

Quantitative Screens

- Performance:** The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 28.65 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.13 is 88.39% lower than the Real Estate category average.

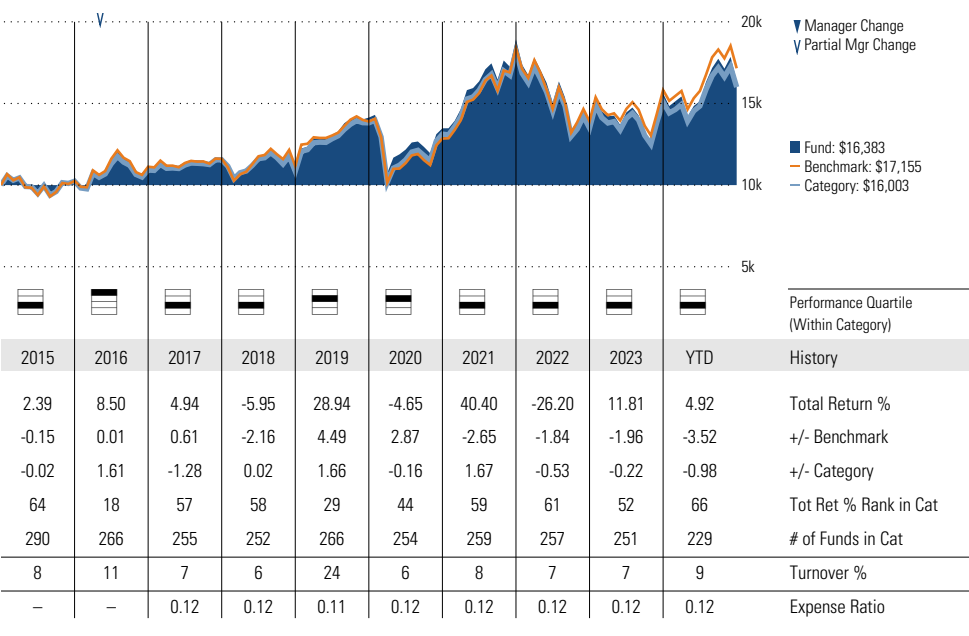
Morningstar Investment Management LLC Analysis

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

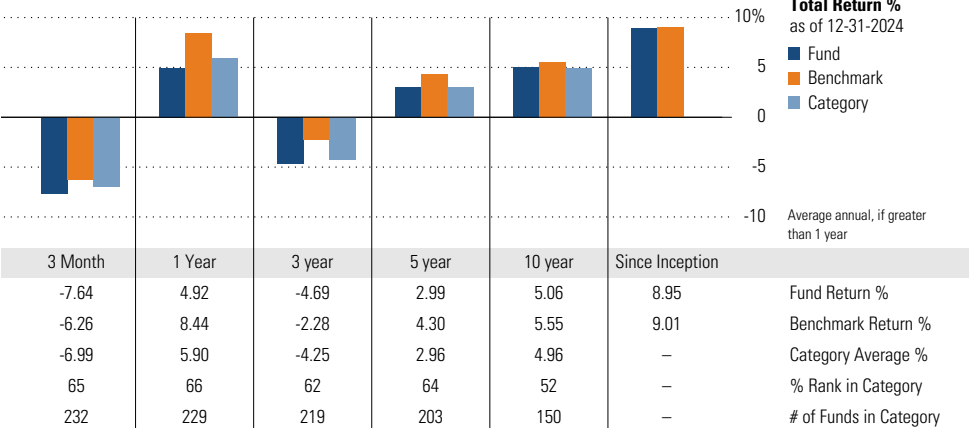
ESG Metrics

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

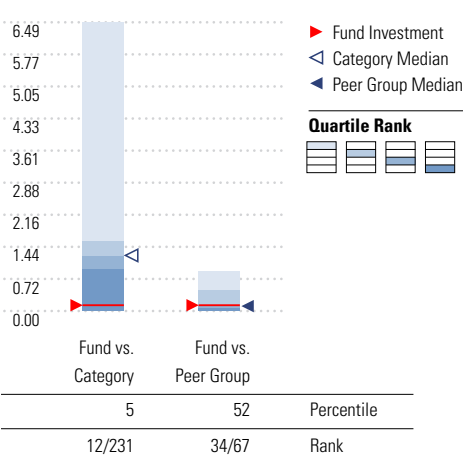
Growth of \$10,000



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 |

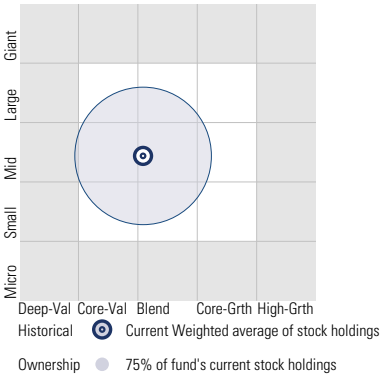
# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category  
Real Estate

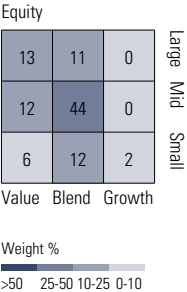
Morningstar Index  
S&P United States REIT TR USD

## Style Analysis as of 12-31-2024

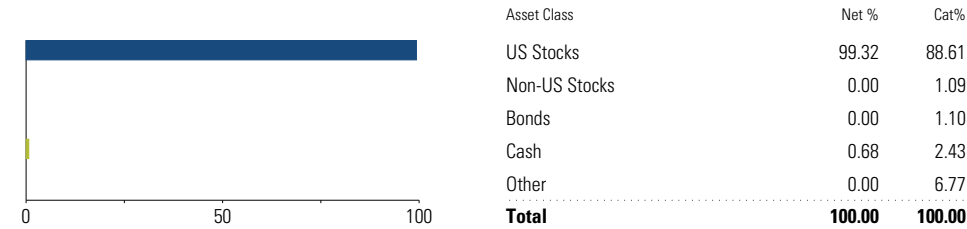
Morningstar Style Box™



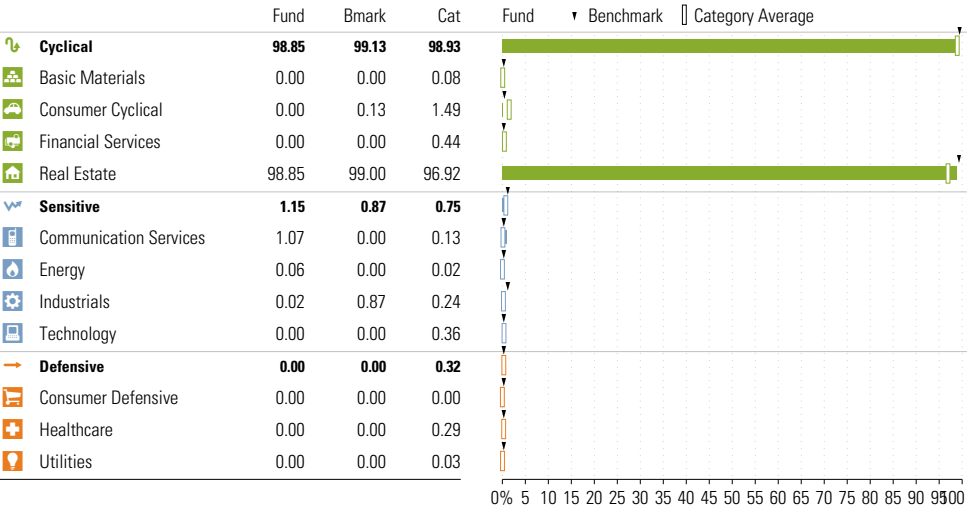
## Style Breakdown



## Asset Allocation as of 12-31-2024



## 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.

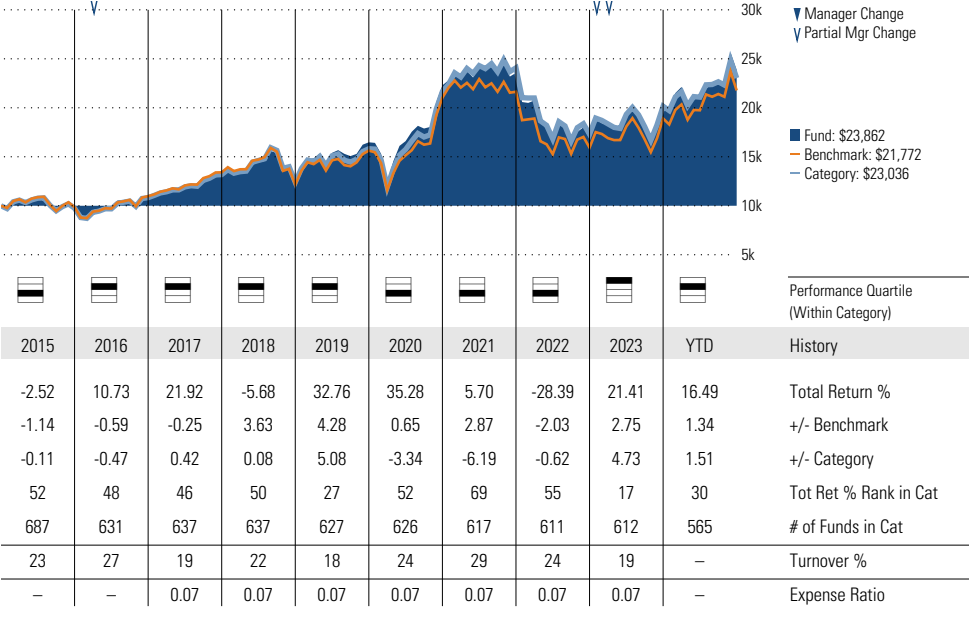
Morningstar Investment Management LLC Analysis

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.

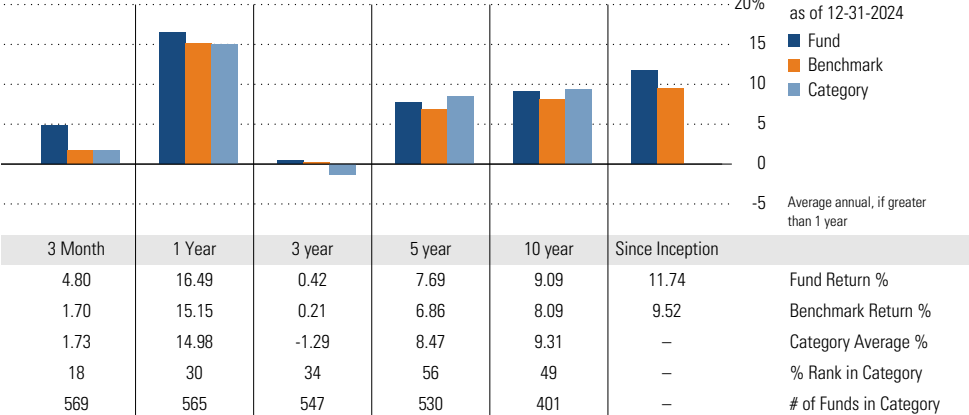
ESG Metrics

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

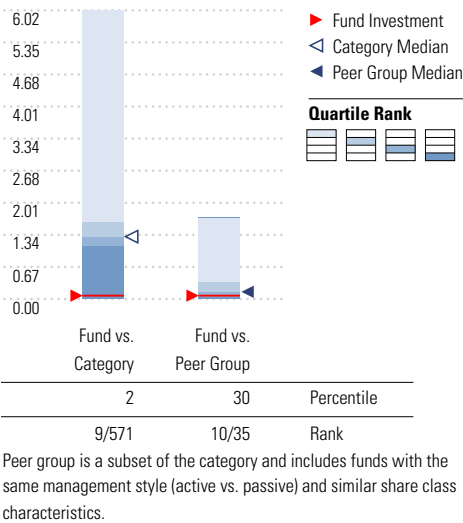
Growth of \$10,000



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  |

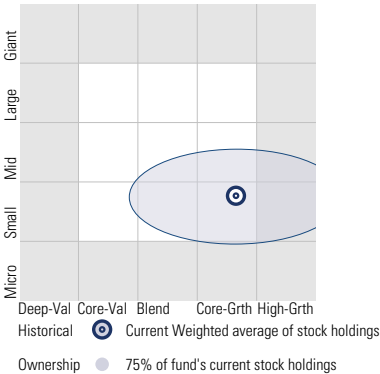
# Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category  
Small Growth

Morningstar Index  
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2024

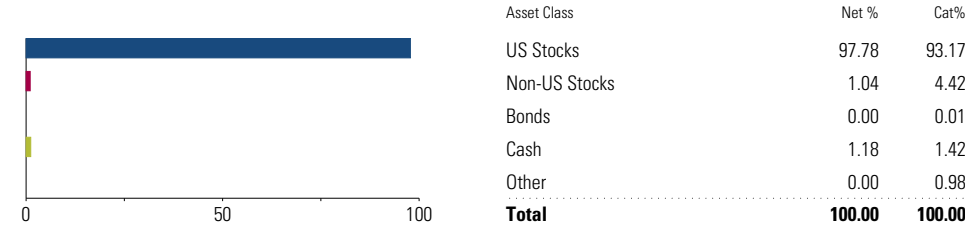
Morningstar Style Box™



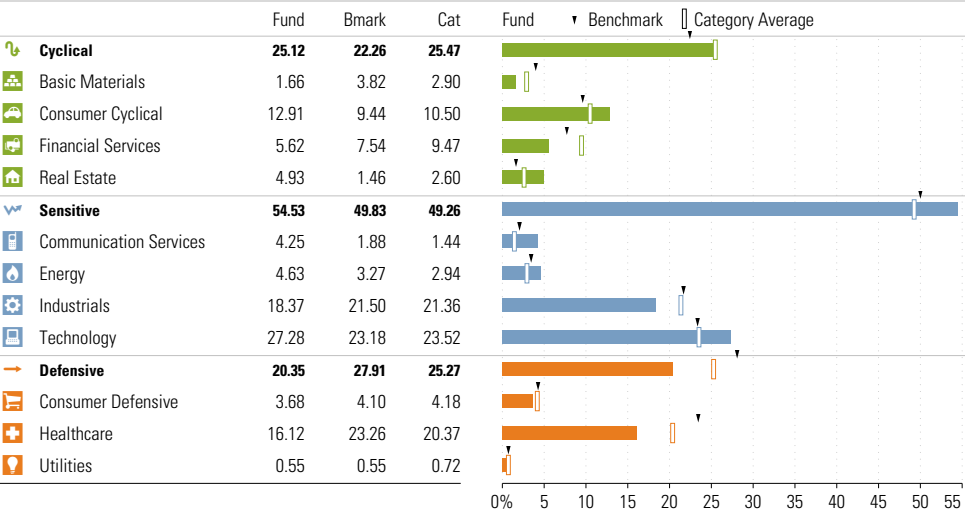
Style Breakdown



Asset Allocation as of 12-31-2024



Sector Weighting as of 12-31-2024



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

Morningstar Category  
Small Value

Morningstar Index  
Russell 2000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016  
Nick Birkett since 02-2023

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.

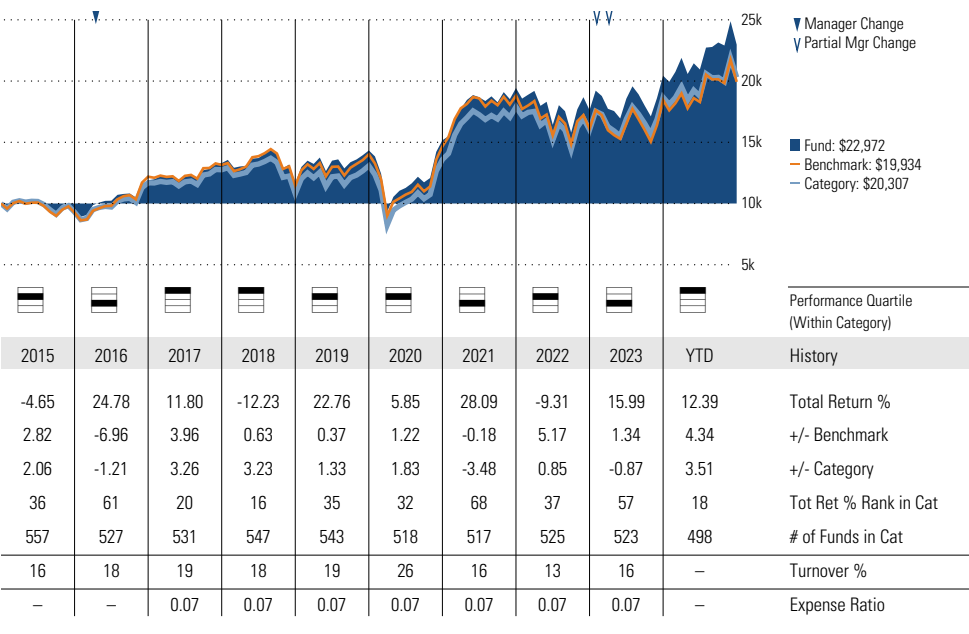
Morningstar Investment Management LLC Analysis

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.

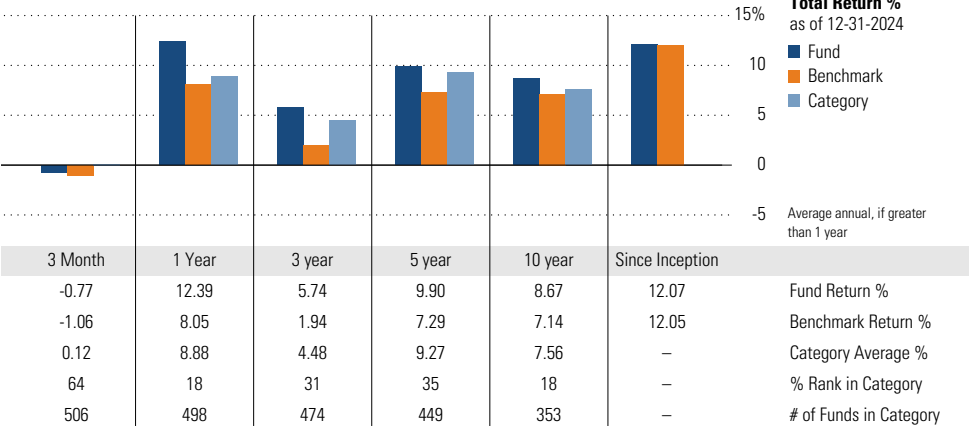
ESG Metrics

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

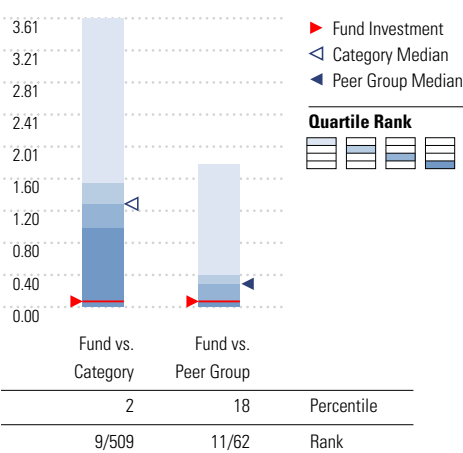
Growth of \$10,000



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.

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 |

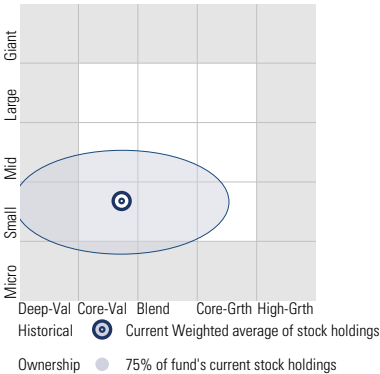
# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category  
Small Value

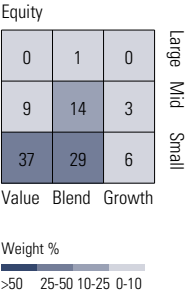
Morningstar Index  
Russell 2000 Value TR USD

Style Analysis as of 12-31-2024

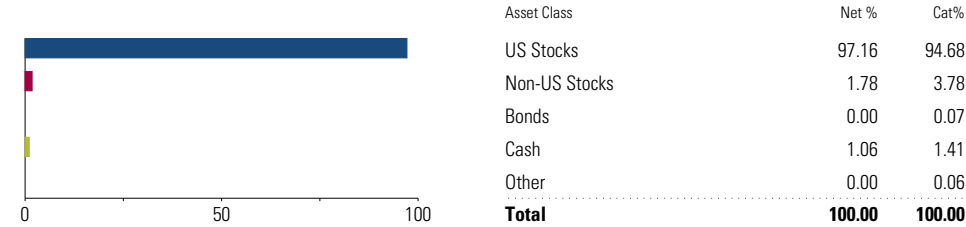
Morningstar Style Box™



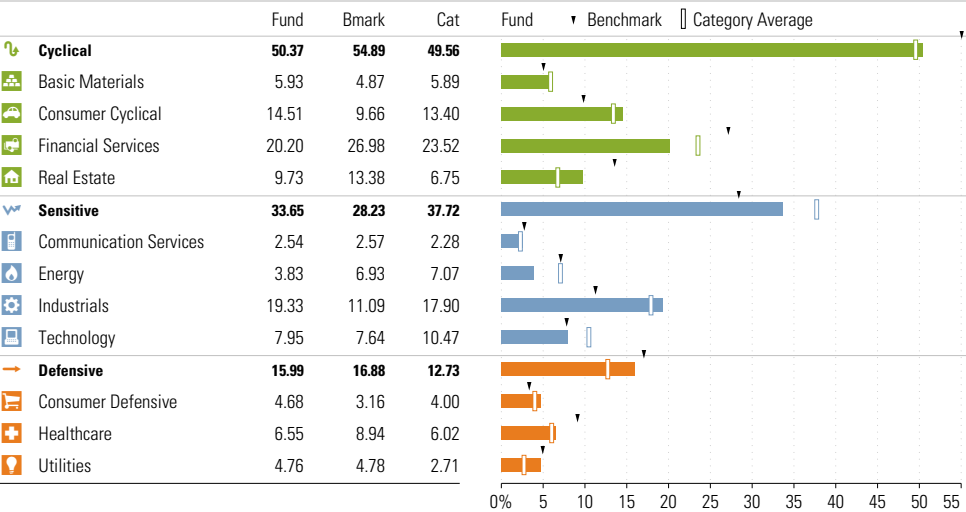
Style Breakdown



Asset Allocation as of 12-31-2024



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        |
| IDEX 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 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.

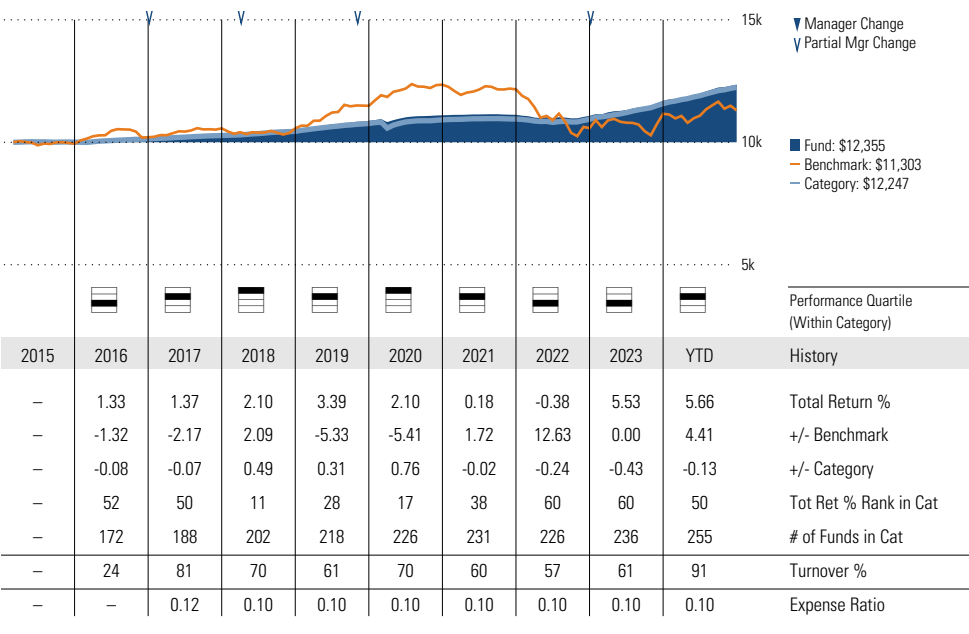
Morningstar Investment Management LLC Analysis

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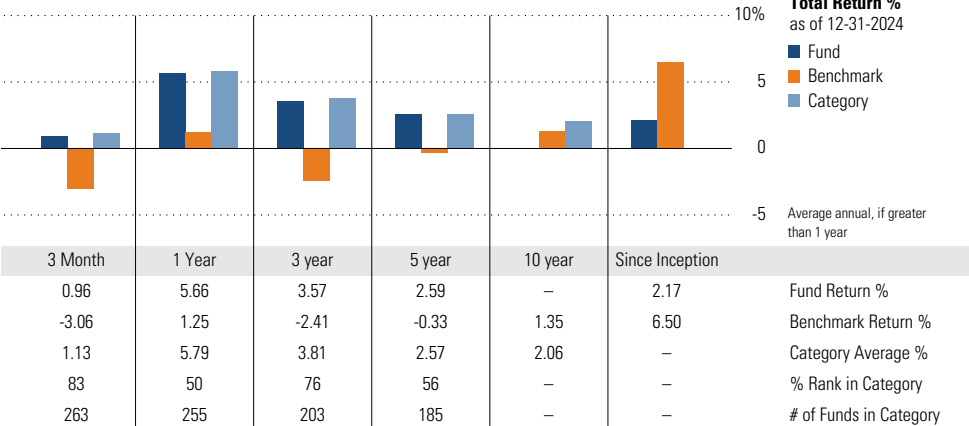
ESG Metrics

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

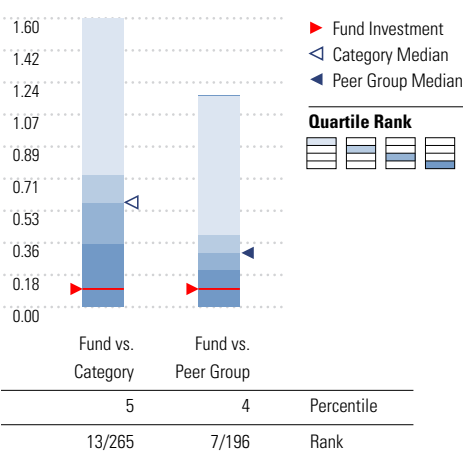
Growth of \$10,000



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              | 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 |

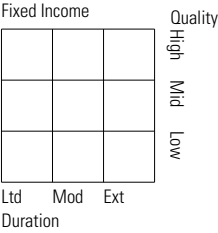
Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category  
Ultrashort Bond

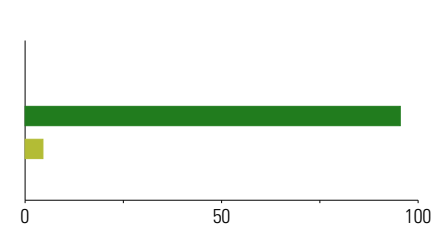
Morningstar Index  
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2024

Style Breakdown



Asset Allocation as of 12-31-2024

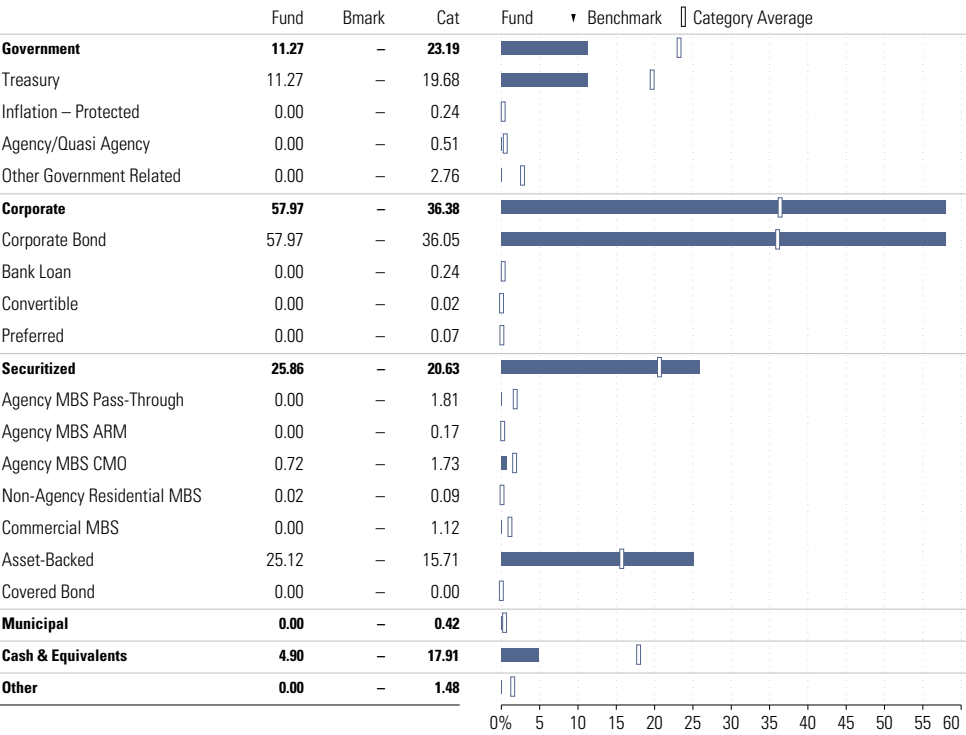


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 3.84          |
| Non-US Stocks | 0.00          | 0.05          |
| Bonds         | 95.46         | 66.94         |
| Cash          | 4.54          | 28.81         |
| Other         | 0.00          | 0.36          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 29.11 | 3.53  | 34.94 |
| AA        | 5.54  | 74.59 | 17.54 |
| A         | 33.63 | 10.82 | 16.20 |
| BBB       | 29.86 | 8.32  | 17.88 |
| BB        | 0.19  | 0.28  | 2.21  |
| B         | 0.69  | 0.00  | 1.00  |
| Below B   | 0.04  | 0.00  | 0.34  |
| Not Rated | 0.93  | 2.46  | 9.90  |

Sector Weighting as of 12-31-2024



Top 10 Holdings as of 12-31-2024

| Name                               | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bills     | —             | 4.40        | 4.40         | —                   |
| ⊕ United States Treasury Bills     | —             | 3.32        | 7.72         | —                   |
| ⊕ United States Treasury Notes     | —             | 1.47        | 9.19         | —                   |
| ⊕ United States Treasury Notes     | —             | 1.12        | 10.31        | —                   |
| ⊕ Mktliq 12/31/2049                | —             | 1.00        | 11.30        | —                   |
| Banque Federative du Credit Mutuel | —             | 0.90        | 12.20        | —                   |
| ⊕ The Toronto-Dominion Bank        | —             | 0.78        | 12.98        | —                   |
| Royal Bank of Canada               | —             | 0.77        | 13.75        | —                   |
| Athene Global Funding              | —             | 0.68        | 14.43        | —                   |
| ⊕ Us Dollar                        | —             | 0.66        | 15.09        | —                   |

Total Holdings 707

⊕ Increase ⊖ Decrease ✱ New to Portfolio