### American Funds Intl Gr and Inc R6 RIGGX

Growth of \$10,000

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### Portfolio Manager(s)

| Andrew Suzman since 10-2008    |
|--------------------------------|
| Steven Watson since 10-2008    |
| Patrice Collette since 09-2010 |
| Leo Hee since 07-2015          |
| Michael Cohen since 07-2018    |
| Lisa Thompson since 09-2018    |

### Quantitative Screens

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

Management: The fund's management has been in place for 15.76 years.

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

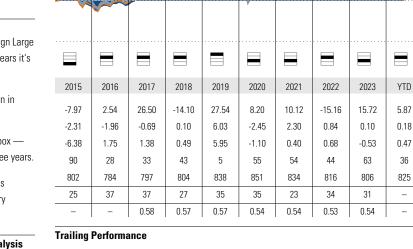
Net Expense: The fund's expense ratio of 0.54 is 37.21% lower than the Foreign Large Blend category average.

#### **Morningstar Investment Management LLC Analysis**

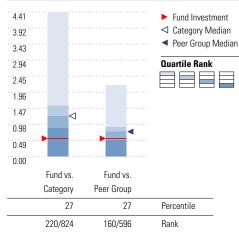
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |







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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.95 0.70 1.02 Beta 1 00 \_ 94.48 **R-Squared** 92.87 Standard Deviation 16 85 16.36 17 37 Sharpe Ratio -0.04 -0 10 -0.05 Tracking Error 3.96 4.65 Information Ratio 0.23 0.16 Up Capture Ratio 105.49 107.65 Down Capture Ratio 101.52 105.02

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 15.90 15 74 15.78 Price/Book Ratio 1.82 1.81 1.94 Geom Avg Mkt Cap \$B 57.53 51 02 60 43 ROE 20.14 17.31 19.31

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Morningstar Category

Foreign Large Blend MSCI ACV

Morningstar Index

MSCI ACWI Ex USA NR USD

▼ Manager Change V Partial Mgr Change

Fund: \$10,000
 Benchmark: \$10,000

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

History

20k

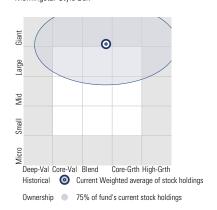
15k

10k

5k

### American Funds Intl Gr and Inc R6 RIGGX

Style Analysis as of 06-30-2024 Morningstar Style Box™





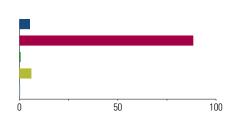


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 06-30-2024



### Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

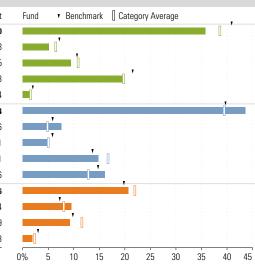
|     |                        | Fund  | Bmark | Cat   |
|-----|------------------------|-------|-------|-------|
| Դ   | Cyclical               | 35.78 | 40.76 | 38.60 |
| æ.  | Basic Materials        | 5.10  | 7.04  | 6.48  |
|     | Consumer Cyclical      | 9.44  | 10.49 | 10.85 |
| ц.  | Financial Services     | 19.59 | 21.39 | 19.73 |
| ŵ   | Real Estate            | 1.65  | 1.84  | 1.54  |
| V.r | Sensitive              | 43.56 | 39.56 | 39.44 |
|     | Communication Services | 7.61  | 5.72  | 4.86  |
| 0   | Energy                 | 5.05  | 5.69  | 5.01  |
| Ф   | Industrials            | 14.81 | 13.53 | 16.71 |
|     | Technology             | 16.09 | 14.62 | 12.86 |
|     | Defensive              | 20.67 | 19.67 | 21.96 |
| F   | Consumer Defensive     | 9.50  | 7.12  | 8.04  |
| ٠   | Healthcare             | 9.26  | 9.68  | 11.59 |
| 9   | Utilities              | 1.91  | 2.87  | 2.33  |
|     |                        |       |       |       |

#### Asset Class Net % Cat% US Stocks 5.19 3.61 Non-US Stocks 88.29 93.77 Bonds 0.42 0.78 Cash 5.91 0.31 Other 0.19 1.53 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



|     | Greater Asia                          | Fund %<br>28.98       | Cat %<br>34.66        | Americas                       | Fund %<br>13.27 | Cat %<br>8.64 | Greater Europe                                  | Fund %<br>57.76        | Cat %<br>56.68         | Market Maturity  | Fund %                 |
|-----|---------------------------------------|-----------------------|-----------------------|--------------------------------|-----------------|---------------|---|------------------------|------------------------|--|------------------------|
|     | Japan<br>Australasia<br>Asia-4 Tigers | 7.09<br>0.42<br>13.67 | 19.06<br>4.65<br>6.40 | North America<br>Central/Latin | 9.94<br>3.33    | 7.55<br>1.09  | United Kingdom<br>W euro-ex UK<br>Emrgng Europe | 13.65<br>43.39<br>0.00 | 13.73<br>42.09<br>0.10 | Developed Markets<br>Emerging Markets<br>Not Available | 88.49<br>11.51<br>0.00 |
| >75 | Asia-ex 4 Tigers<br>Not Classified    | 7.80<br>0.00          | 4.55<br>0.00          |                                |                 |               | Africa  | 0.72                   | 0.76                   |  |                        |

Top 10 Holdings as of 06-30-2024

25-50

50-75

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Đ Capital Group Central Cash M               | 6.02        | 6.02         | _            | _                  |
| i  Taiwan Semiconductor Manufacturing Co Ltd | 4.04        | 10.06        | -            | Technology         |
| $\ni$ Novo Nordisk A/S Class B               | 3.39        | 13.45        | 44.77        | Healthcare         |
| $\ni$ ASML Holding NV                        | 2.57        | 16.03        | 40.74        | Technology         |
| ∋ AstraZeneca PLC                            | 2.55        | 18.58        | 21.15        | Healthcare         |
| igodolog TotalEnergies SE                    | 2.03        | 20.61        | 4.44         | Energy             |
| ∋ MediaTek Inc                               | 1.93        | 22.53        | -            | Technology         |
| $\ni$ Airbus SE                              | 1.69        | 24.23        | -5.96        | Industrials        |
| $\ni$ BAE Systems PLC                        | 1.64        | 25.86        | 20.53        | Industrials        |
| igodologBroadcom Inc                         | 1.45        | 27.31        | 44.77        | Technology         |

### Total Holdings 250

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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### Baird Aggregate Bond Inst BAGIX

### 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

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

Management: The fund's management has been in place for 23.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 42.31% lower than the Intermediate Core Bond category average.

#### **Morningstar Investment Management LLC Analysis**

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

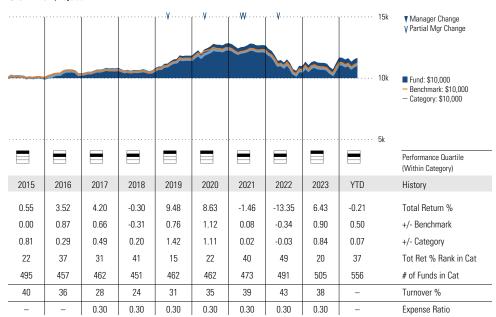
### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 4      | 05-31-2024 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

Growth of \$10,000

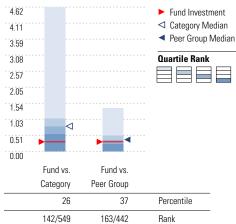
Morningstar Index Intermediate Core Bond

Bloomberg US Agg Bond TR USD



#### **Trailing Performance**





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

Fund **Bmark** Cat Alpha 0.35 -0.08 0.98 Beta 1 01 99.64 **R-Squared** 97.76 Standard Deviation 7 56 7 43 7 36 Sharpe Ratio -0 79 -0.85 -0.86 Tracking Error 0.47 0.99 Information Ratio 0.62 -0.20 Up Capture Ratio 102.15 96.79 Down Capture Ratio 99.01 97.79 Portfolio Metrics

| i oraono meanos  |      |       |      |
|------------------|------|-------|------|
|                  | Fund | Bmark | Cat  |
| Avg Eff Duration | 6.21 | 4.43  | 6.00 |
| Avg Eff Maturity | 8.23 | -     | 8.77 |

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Ltd

Duration

### Baird Aggregate Bond Inst BAGIX

### Style Analysis as of 06-30-2024 Style Breakdown Fixed Income Quality

Mod Ext

0 50

| set Class | Net % |
|-----------|-------|

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Intermediate Core Bond

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 0.08   |
| Non-US Stocks | 0.00   | 0.02   |
| Bonds         | 97.85  | 93.87  |
| Cash          | 2.08   | 4.13   |
| Other         | 0.07   | 1.89   |
| Total         | 100.00 | 100.00 |

### Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 62.90 | 3.53  | 23.71 |
| AA                      | 3.30  | 74.59 | 40.42 |
| A                       | 12.50 | 10.82 | 21.59 |
| BBB                     | 21.10 | 8.32  | 12.31 |
| BB                      | 0.20  | 0.28  | 0.68  |
| В                       | 0.00  | 0.00  | 0.49  |
| Below B                 | 0.00  | 0.00  | 0.21  |
| Not Rated               | 0.00  | 2.46  | 0.59  |
|                         |       |       |       |

|                            | Fund  | Bmark | Cat   | Fund | ۲ | Benchmar | k [] ( | Category | Average |    |    |    |
|----------------------------|-------|-------|-------|------|---|----------|--------|----------|---------|----|----|----|
| Government                 | 26.38 | -     | 30.88 |      |   |          | •      |          |         | ]  |    |    |
| Treasury                   | 26.38 | -     | 25.45 |      |   |          |        |          | (       |    |    |    |
| Inflation – Protected      | 0.00  | -     | 1.38  |      |   |          |        |          |         |    |    |    |
| Agency/Quasi Agency        | 0.00  | -     | 0.69  | 10   |   |          |        |          |         |    |    |    |
| Other Government Related   | 0.00  | -     | 3.36  |      | 0 |          |        |          |         |    |    |    |
| Corporate                  | 36.20 | -     | 23.81 |      |   |          |        |          | 0       |    |    |    |
| Corporate Bond             | 36.20 | -     | 23.59 |      |   |          |        |          |         |    |    |    |
| Bank Loan                  | 0.00  | -     | 0.07  | 0    |   |          |        |          |         |    |    |    |
| Convertible                | 0.00  | -     | 0.00  | D    |   |          |        |          |         |    |    |    |
| Preferred                  | 0.00  | _     | 0.15  | 0    |   |          |        |          |         |    |    |    |
| Securitized                | 34.82 | -     | 39.03 |      |   |          |        |          |         |    |    | [  |
| Agency MBS Pass-Through    | 21.50 | -     | 30.02 |      |   |          |        |          |         | 0  |    |    |
| Agency MBS ARM             | 0.00  | -     | 0.20  |      |   |          |        |          |         |    |    |    |
| Agency MBS CMO             | 1.42  | -     | 1.26  |      |   |          |        |          |         |    |    |    |
| Non-Agency Residential MBS | 1.04  | -     | 0.11  |      |   |          |        |          |         |    |    |    |
| Commercial MBS             | 4.07  | -     | 0.54  |      |   |          |        |          |         |    |    |    |
| Asset-Backed               | 6.79  | -     | 6.90  |      |   |          |        |          |         |    |    |    |
| Covered Bond               | 0.00  | -     | 0.00  | 0    |   |          |        |          |         |    |    |    |
| Municipal                  | 0.52  | -     | 1.10  |      |   |          |        |          |         |    |    |    |
| Cash & Equivalents         | 2.08  | -     | 4.57  |      | 0 |          |        |          |         |    |    |    |
| Other                      | 0.00  | -     | 0.62  | 1    |   |          |        |          |         |    |    |    |
|                            |       |       |       | 0%   | 5 | 10       | 15     | 20       | 25      | 30 | 35 | 40 |

100

### Top 10 Holdings as of 06-30-2024

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes 1.13% | 10-2026       | 3.63        | 3.63         | _                   |
| First American Government Obligs U   | 02-2030       | 1.91        | 5.54         | -                   |
| ⊖ United States Treasury Notes 2.38% | 03-2029       | 1.89        | 7.43         | -                   |
| United States Treasury Bonds 2.88%   | 05-2043       | 1.76        | 9.19         | -                   |
| ⊖ United States Treasury Bonds 2.5%  | 02-2045       | 1.74        | 10.94        | -                   |
| United States Treasury Bonds 2.88%   | 05-2052       | 1.61        | 12.55        | -                   |
| ⊕ United States Treasury Bonds 3.88% | 05-2043       | 1.54        | 14.09        | -                   |
| United States Treasury Bonds 2.38%   | 02-2042       | 1.52        | 15.61        | -                   |
| ⊕ United States Treasury Bonds 3.38% | 08-2042       | 1.48        | 17.09        | -                   |
| ⊕ United States Treasury Notes 4.13% | 02-2027       | 1.37        | 18.46        | -                   |

### Total Holdings 1810

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### BlackRock Global Allocation Instl MALOX

### Portfolio Manager(s)

Russ Koesterich since 01-2017 Rick Rieder since 04-2019

### Quantitative Screens

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

*Management:* The fund's management has been in place for 7.5 years.

× *Style:* The fund has landed in its primary style box — Large Blend — 56.25 % of the time over the past three years.

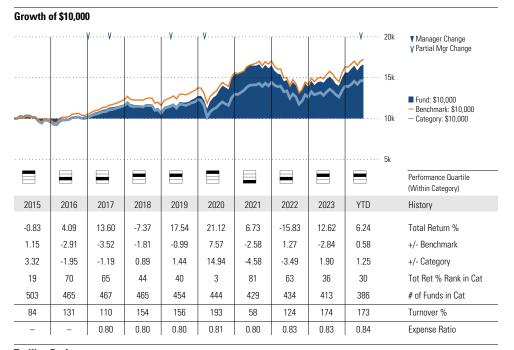
Net Expense: The fund's expense ratio of 0.84 is 25% lower than the Global Allocation category average.

#### **Morningstar Investment Management LLC Analysis**

This allocation fund fails the style consistency screen because the equity portion of the fund can move within the Stylebox at times. This is not surprising, given that part of the equity bucket is dedicated to a thematic sleeve, that can lead to different parts of the stock market depending on which themes are in play. But, as a broad, global allocation fund, we are not concerned with this screen failure.

#### **ESG Metrics**

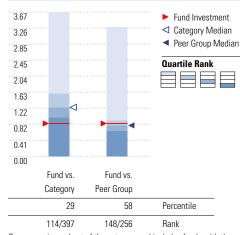
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 09-30-2022 |



**Morningstar Category** 

**Global Allocation** 

#### **Trailing Performance Total Return %** 15% as of 06-30-2024 Fund Benchmark 10 Category 5 Λ Average annual, if greater than 1 year 1 Year 5 vear 10 veai Since Inception 3 Month 3 yea Fund Return % 0.88 11.91 0.26 6.71 5.06 9.13 1.34 12.04 1.19 5.89 5.37 7.03 Benchmark Return % 0 55 5 01 10.38 1.39 3 95 Category Average % \_ 41 35 69 21 22 % Rank in Category 386 377 364 354 264 # of Funds in Category Net Expense **3-Year Risk Metrics**



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

Fund Bmark Cat Alpha -0.88 0.44 0.93 0.90 Beta 97.83 **R-Squared** 87.25 Standard Deviation 12 26 13 05 12 63 Sharpe Ratio -0.20 -0 11 -0.09 Tracking Error 2.03 4.38 Information Ratio -0.46 -0.03 Up Capture Ratio 92.73 94.21 Down Capture Ratio 97.49 92.39

## Fund Bmark Cat Price/Earnings Ratio 19.93 20.57 19.03 Price/Book Ratio 3.02 2.73 2.45 Avg Eff Duration 7.00 3.97

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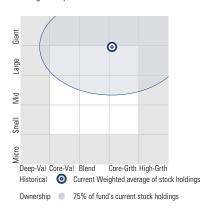


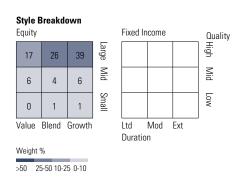
Morningstar Index

Morningstar Gbl Allocation TR USD

### BlackRock Global Allocation Inst MALOX

Style Analysis as of 06-30-2024 Morningstar Style Box™





### Top 10 Holdings as of 06-30-2024

| Ó |  | 50 |
|---|--|----|

Fund

31.52

3.25

12.10

14.65

1.52

48.91

5.59

6.27

11.84

25 21

19.55

4.25

12.86

2 4 4

Bmark

32.78

4.27

10.56

15.31

2.64

47.88

7.42

4.46

11.19

24 81

19.34

6.04

10.71

2 59

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Energy

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Utilities

#### Asset Class Net % Cat% US Stocks 43.03 34.26 Non-US Stocks 23 22 23 58 Bonds 28.06 28.83 Cash 2.20 7.43 Other 3.49 5.89 Total 100.00 100.00

#### Benchmark [] Category Average Cat Fund 36.82 5.24 9.55 13 14 8.89 42.23 5.50 7.41 11.46 17.86 20.93 5.71 10.38 4.84 10 15 20 25 30 35 40 45 50 0% 5

#### YTD Return % Name Maturity Date % Net Asset Cumulative % Morningstar Sector ① Microsoft Corp 3.12 3.12 19.26 Technology $\odot$ NVIDIA Corp 2.30 5.42 149.49 Technology ⊖ Amazon.com Inc 1.93 7.35 27.19 **Consumer Cyclical** ⊖ Apple Inc 1.59 8.94 9.65 Technology € Alphabet Inc Class C 10.51 30.29 1.57 Communication Svc \_ ⊖ Mastercard Inc Class A 1.14 11.65 3.74 **Financial Services** ASML Holding NV 1.03 12.68 41.91 Technology $\odot$ JPMorgan Chase & Co 1.03 13.72 20.20 **Financial Services** ⊕ UnitedHealth Group Inc 0.75 14.47 -2.51 Healthcare BAE Systems PLC 0.75 15.22 20.53 Industrials

### Total Holdings 2402

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Morningstar Index Morningstar Gbl Allocation TR USD

**Global Allocation** 

### BlackRock Inflation Protected Bond Instl BPRIX

Updated

05-31-2024

Portfolio Manager(s)

David Rogal since 03-2018 Harrison Segall since 02-2024 Johan Sjogren since 02-2024

#### 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 6.3 years.

Style Consistency is not calculated for Fixed Income funds.

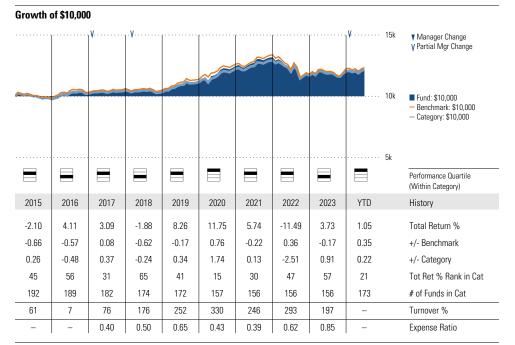
Net Expense: The fund's expense ratio of 0.84 is 21.74% higher than the Inflation-Protected Bond category average.

#### **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**

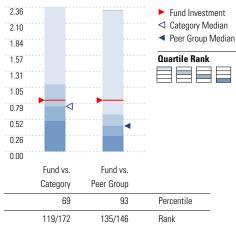
Metric Rating Sustainability Rating 3



Morningstar Category

Inflation-Protected Bond





| 113 –               | # of F | unds in Cate | egory  |
|---------------------|--------|--------------|--------|
| 3-Year Risk Metrics |        |              |        |
|                     | Fund   | Bmark        | Cat    |
| Alpha               | 0.06   | -            | -0.35  |
| Beta                | 1.01   | -            | 0.99   |
| R-Squared           | 99.22  | -            | 95.77  |
| Standard Deviation  | 7.34   | 7.21         | 7.77   |
| Sharpe Ratio        | -0.60  | -0.62        | -0.65  |
| Tracking Error      | 0.66   | -            | 1.76   |
| Information Ratio   | 0.05   | -            | -0.55  |
| Up Capture Ratio    | 100.47 | -            | 96.99  |
| Down Capture Ratio  | 100.08 | -            | 101.24 |
|                     |        |              |        |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 6.49 | 4.52  | 6.02 |
| Avg Eff Maturity  | -    | -     | 7.05 |

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

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Morningstar Index Bloomberg US Treasury US TIPS TR

USD

### BlackRock Inflation Protected Bond Instl BPRIX

### Style Analysis as of 06-30-2024



-50 0 50 100 150

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.17   | 0.14   |
| Non-US Stocks | 0.00   | 0.00   |
| Bonds         | 111.14 | 90.94  |
| Cash          | -11.33 | 7.86   |
| Other         | 0.00   | 1.06   |
| Total         | 100.00 | 100.00 |

#### **Credit Rating Breakdown** Fund Bmark Cat AAA 1.92 0.00 25.98 AA 93.09 99.60 70.29 0.47 0.00 А 0.61 BBB 0.79 0.61 0.00 BB 0.91 0.00 0.09 В 0.07 0.00 0.01 Below B 0.00 0.00 0.09 Not Rated 2.93 0.40 2 1 4

|                            | Fund  | Bmark | Cat   | Fund | V E | Benchr | nark | Cate | egon | y Av | erag | je |  |  |
|----------------------------|-------|-------|-------|------|-----|--------|------|------|------|------|------|----|--|--|
| Government                 | 84.78 | -     | 85.55 |      |     |        |      |      |      |      | -    |    |  |  |
| Treasury                   | 2.61  | -     | 0.38  |      |     |        |      |      |      |      |      |    |  |  |
| Inflation – Protected      | 80.65 | -     | 78.67 |      |     |        |      | -    |      |      |      |    |  |  |
| Agency/Quasi Agency        | 0.00  | -     | 0.10  | 0    |     |        |      |      |      |      |      |    |  |  |
| Other Government Related   | 1.52  | -     | 6.40  |      |     |        |      |      |      |      |      |    |  |  |
| Corporate                  | 0.09  | -     | 1.07  | 1    |     |        |      |      |      |      |      |    |  |  |
| Corporate Bond             | 0.09  | -     | 1.06  | 1    |     |        |      |      |      |      |      |    |  |  |
| Bank Loan                  | 0.00  | -     | 0.00  | 0    |     |        |      |      |      |      |      |    |  |  |
| Convertible                | 0.00  | -     | 0.00  | 0    |     |        |      |      |      |      |      |    |  |  |
| Preferred                  | 0.00  | -     | 0.01  | ĺ    |     |        |      |      |      |      |      |    |  |  |
| Securitized                | 7.78  | -     | 4.96  |      |     |        |      |      |      |      |      |    |  |  |
| Agency MBS Pass-Through    | 2.56  | -     | 2.59  |      |     |        |      |      |      |      |      |    |  |  |
| Agency MBS ARM             | 0.00  | -     | 0.00  |      |     |        |      |      |      |      |      |    |  |  |
| Agency MBS CM0             | 0.67  | -     | 0.27  |      |     |        |      |      |      |      |      |    |  |  |
| Non-Agency Residential MBS | 0.34  | -     | 0.16  | 0    |     |        |      |      |      |      |      |    |  |  |
| Commercial MBS             | 0.97  | -     | 0.12  | D    |     |        |      |      |      |      |      |    |  |  |
| Asset-Backed               | 3.24  | -     | 1.78  |      |     |        |      |      |      |      |      |    |  |  |
| Covered Bond               | 0.00  | -     | 0.04  | 0    |     |        |      |      |      |      |      |    |  |  |
| Municipal                  | 0.00  | _     | 0.00  |      |     |        |      |      |      |      |      |    |  |  |
| Cash & Equivalents         | 2.82  | -     | 8.27  |      |     |        |      |      |      |      |      |    |  |  |
| Other                      | 4.53  | -     | 0.15  |      |     |        |      |      |      |      |      |    |  |  |

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 8590$ 

#### Top 10 Holdings as of 06-30-2024 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊕ United States Treasury Notes 07-2033 3.78 3.78 \_ ⊖ United States Treasury Notes 07-2032 3.63 7.41 \_ ⊖ United States Treasury Notes 01-2034 3.53 10.94 \_ ⊖ United States Treasury Notes 01-2033 3.51 14.44 ⊖ United States Treasury Notes 10-2028 17.90 3.46 \_ ⊕ United States Treasury Notes 10-2027 3.39 21.29 \_ ⊖ United States Treasury Notes 07-2025 3.35 24.64 \_ 01-2032 ⊖ United States Treasury Notes 3.33 27.97 \_ ⊖ RRP TREASURY (CPI) NOTE 2.375 15-0 HSSUS 07-2024 3.22 31.19 \_ ⊖ United States Treasury Notes 04-2028 3.20 34.39 \_

#### Total Holdings 302

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

### Federated Hermes Govt Ultrashort IS FGUSX

### Portfolio Manager(s)

Susan Hill since 07-1997 Liam O'Connell since 11-2010

### Quantitative Screens

× *Performance:* The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

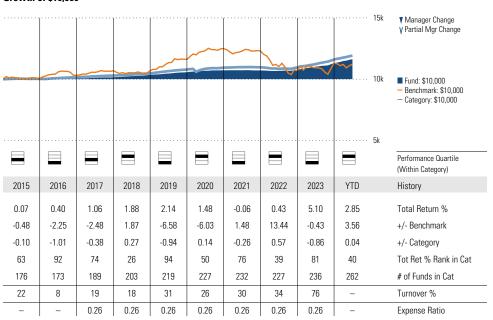
Management: The fund's management has been in place for 26.99 years.

Style Consistency is not calculated for Fixed Income funds.

*Net Expense:* The fund's expense ratio of 0.26 is
 36.59% lower than the Ultrashort Bond category average.

### Morningstar Investment Management LLC Analysis

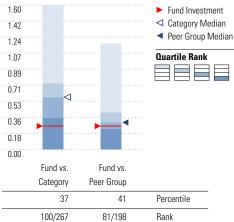
This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.



**Morningstar Category** 

Ultrashort Bond





| 118 –               | # of F | - 3.<br>- 0.<br>- 30.<br>7.43 1.<br>-0.85 -0.<br>- 6. |       |  |  |  |  |  |  |
|---------------------|--------|---|-------|--|--|--|--|--|--|
| 3-Year Risk Metrics |        |   |       |  |  |  |  |  |  |
|                     | Fund   | Bmark   | Cat   |  |  |  |  |  |  |
| Alpha               | 2.96   | -   | 3.02  |  |  |  |  |  |  |
| Beta                | 0.08   | -   | 0.09  |  |  |  |  |  |  |
| R-Squared           | 42.77  | -   | 30.02 |  |  |  |  |  |  |
| Standard Deviation  | 0.95   | 7.43  | 1.26  |  |  |  |  |  |  |
| Sharpe Ratio        | -1.09  | -0.85   | -0.91 |  |  |  |  |  |  |
| Tracking Error      | 6.85   | -   | 6.84  |  |  |  |  |  |  |
| Information Ratio   | 0.84   | -   | 0.85  |  |  |  |  |  |  |
| Up Capture Ratio    | 20.65  | -   | 20.02 |  |  |  |  |  |  |
| Down Capture Ratio  | -7.94  | -   | -8.65 |  |  |  |  |  |  |
|                     |        |   |       |  |  |  |  |  |  |

| Portfolio Metrics |      |       |      |
|-------------------|------|-------|------|
|                   | Fund | Bmark | Cat  |
| Avg Eff Duration  | 0.55 | 4.43  | 1.15 |
| Avg Eff Maturity  | -    | -     | 2.02 |

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

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Morningstar Index

Bloomberg US Agg Bond TR USD

### Growth of \$10,000

### Federated Hermes Govt Ultrashort IS FGUSX

### Style Analysis as of 06-30-2024





Duration

| 1 |    |     |
|---|----|-----|
|   |    |     |
|   |    |     |
|   |    |     |
| , |    |     |
| 0 | 50 | 100 |

| 50 | 100 |  |
|----|-----|--|

#### Asset Class Net % Cat% US Stocks 3.39 0.00 Non-US Stocks 0.00 0.00 Bonds 75.54 66.70 Cash 24.46 29.70 Other 0.00 0.20 Total 100.00 100.00

### Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

| Credit Rating Breakdown | Fund   | Bmark | Cat   |
|-------------------------|--------|-------|-------|
| AAA                     | 100.00 | 3.53  | 43.28 |
| AA                      | 0.00   | 74.59 | 10.29 |
| A                       | 0.00   | 10.82 | 13.82 |
| BBB                     | 0.00   | 8.32  | 14.86 |
| BB                      | 0.00   | 0.28  | 2.19  |
| В                       | 0.00   | 0.00  | 2.14  |
| Below B                 | 0.00   | 0.00  | 0.60  |
| Not Rated               | 0.00   | 2.46  | 12.82 |
|                         |        |       |       |

|                            | Fund  | Bmark | Cat   | Fund | ۲ (  | Benchn | nark | Cate  | gory | Avera | ge   |     |      |      |
|----------------------------|-------|-------|-------|------|------|--------|------|-------|------|-------|------|-----|------|------|
| Government                 | 5.28  | -     | 22.40 |      |      |        | 1    |       |      |       |      |     |      |      |
| Treasury                   | 3.80  | -     | 19.73 |      |      | [      |      |       |      |       |      |     |      |      |
| Inflation – Protected      | 0.00  | -     | 0.13  | 0    |      |        |      |       |      |       |      |     |      |      |
| Agency/Quasi Agency        | 1.48  | -     | 0.58  | 0    |      |        |      |       |      |       |      |     |      |      |
| Other Government Related   | 0.00  | -     | 1.96  |      |      |        |      |       |      |       |      |     |      |      |
| Corporate                  | 0.00  | -     | 37.16 |      |      |        |      |       | 0    |       |      |     |      |      |
| Corporate Bond             | 0.00  | -     | 36.83 |      |      |        |      |       | 0    |       |      |     |      |      |
| Bank Loan                  | 0.00  | -     | 0.22  |      |      |        |      |       |      |       |      |     |      |      |
| Convertible                | 0.00  | -     | 0.00  |      |      |        |      |       |      |       |      |     |      |      |
| Preferred                  | 0.00  | -     | 0.11  |      |      |        |      |       |      |       |      |     |      |      |
| Securitized                | 70.49 | -     | 18.54 |      |      | ]      |      |       |      |       |      |     |      |      |
| Agency MBS Pass-Through    | 9.84  | -     | 2.00  |      |      |        |      |       |      |       |      |     |      |      |
| Agency MBS ARM             | 0.06  | -     | 0.22  |      |      |        |      |       |      |       |      |     |      |      |
| Agency MBS CMO             | 60.59 | -     | 0.79  | 0    |      |        | -    |       |      |       | -    |     |      |      |
| Non-Agency Residential MBS | 0.00  | -     | 0.21  |      |      |        |      |       |      |       |      |     |      |      |
| Commercial MBS             | 0.00  | -     | 0.50  | 0    |      |        |      |       |      |       |      |     |      |      |
| Asset-Backed               | 0.00  | -     | 14.82 |      |      |        |      |       |      |       |      |     |      |      |
| Covered Bond               | 0.00  | -     | 0.00  | 1    |      |        |      |       |      |       |      |     |      |      |
| Municipal                  | 0.00  | -     | 0.59  | 0    |      |        |      |       |      |       |      |     |      |      |
| Cash & Equivalents         | 24.23 | -     | 21.25 |      |      | [      |      |       |      |       |      |     |      |      |
| Other                      | 0.00  | -     | 0.03  |      |      |        |      |       |      |       |      |     |      |      |
|                            |       |       |       | 0% 5 | 10 1 | 5 20   | 25   | 30 35 | 40   | 45    | 50 5 | 5 6 | D 65 | 70 7 |

#### Top 10 Holdings as of 06-30-2024

| Top to florangs as of 00-30-2024  |               |             |              |                     |
|---|---------------|-------------|--------------|---------------------|
| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ Bank Of Montreal 8 Repo   | 04-2024       | 9.85        | 9.85         | -                   |
| 🕀 Hsbc Repo 3 Repo  | 04-2024       | 9.85        | 19.70        | -                   |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97998%         | 04-2033       | 5.22        | 24.91        | -                   |
| $\odot$ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.82998% | 12-2032       | 4.16        | 29.07        | -                   |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.87998%         | 12-2032       | 3.91        | 32.98        | -                   |
| 🕀 Bofam Repo 1 Repo   | 04-2024       | 3.78        | 36.77        | -                   |
| $\oplus$ Government National Mortgage Association 5.12871%              | 01-2073       | 3.51        | 40.28        | -                   |
| $\odot$ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97039% | 07-2053       | 3.13        | 43.41        | -                   |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998%         | 10-2032       | 2.88        | 46.28        | -                   |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19998%         | 11-2032       | 2.57        | 48.85        | -                   |

#### Total Holdings 210

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

### T. Rowe Price Dividend Growth PRDGX

Portfolio Manager(s)

Thomas Huber since 03-2000

#### **Quantitative Screens**

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

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

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

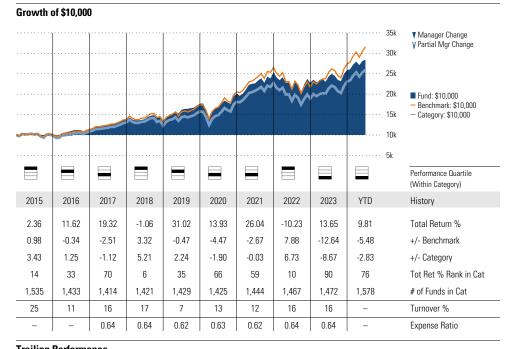
Net Expense: The fund's expense ratio of 0.64 is 14.67% lower than the Large Blend category average.

#### **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.

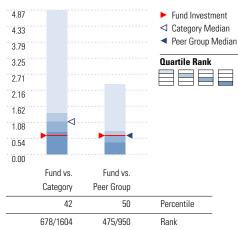
### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 4        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |









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

Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.58 -1.34 0.84 0.94 Beta 93.49 **R-Squared** 94.58 Standard Deviation 15 46 17 86 17 23 Sharpe Ratio 0.35 0 44 0.33 Tracking Error 4.90 3.71 Information Ratio -0.44 -1.35 Up Capture Ratio 82.15 91.28 Down Capture Ratio 84.15 96.41 **Portfolio Metrics** 

**Total Return %** 

as of 06-30-2024

Benchmark

Category

Fund

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.50  | 26.54  | 24.04  |
| Price/Book Ratio     | 4.61   | 4.62   | 4.83   |
| Geom Avg Mkt Cap \$B | 169.48 | 322.33 | 370.57 |
| ROE                  | 30.89  | 33.73  | 34.43  |

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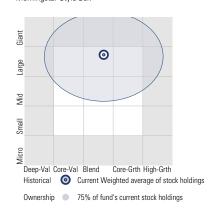


Morningstar Category Morningstar Index Large Blend

S&P 500 TR USD

### T. Rowe Price Dividend Growth PRDGX

Style Analysis as of 06-30-2024 Morningstar Style Box™







#### Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 06-30-2024

| Name                                 | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|-------------|--------------|--------------|--------------------|
| ∋ Microsoft Corp                     | 7.16        | 7.16         | 19.26        | Technology         |
|                                      | 4.80        | 11.96        | 9.65         | Technology         |
| € Visa Inc Class A                   | 2.16        | 14.12        | 1.21         | Financial Services |
| JPMorgan Chase & Co                  | 2.11        | 16.22        | 20.20        | Financial Services |
| igodolog Eli Lilly and Co            | 2.05        | 18.28        | 55.76        | Healthcare         |
| $\supset$ T. Rowe Price Gov. Reserve | 2.04        | 20.32        | -            | _                  |
| $\ni$ Chubb Ltd                      | 1.94        | 22.26        | 13.65        | Financial Services |
| ∋ GE Aerospace                       | 1.83        | 24.08        | 55.25        | Industrials        |
|                                      | 1.75        | 25.83        | -2.51        | Healthcare         |
| McKesson Corp                        | 1.75        | 27.59        | 26.42        | Healthcare         |
| Marsh & McLennan Companies Inc       | 1.73        | 29.32        | 11.96        | Financial Services |
| $\supset$ KLA Corp                   | 1.63        | 30.94        | 42.34        | Technology         |
| Thermo Fisher Scientific Inc         | 1.52        | 32.46        | 4.33         | Healthcare         |
| Roper Technologies Inc               | 1.47        | 33.93        | 3.67         | Technology         |
| Applied Materials Inc                | 1.42        | 35.36        | 46.05        | Technology         |

### Total Holdings 104

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Fund

28.57

2.22

7.69

16.52

2.14

43.63

0.91

4.96

13.29

24 47

27.82

8.50

16.48

2.84

Bmark

26.22

1.95

10.11

12 01

2.15

53.92

9.34

3.65

7.56

33.37

19.85

5.75

11.74

2.36

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

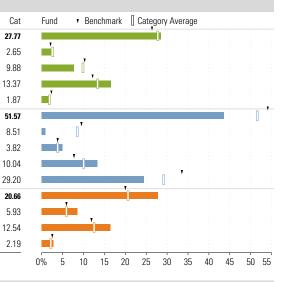
Technology

Defensive

Healthcare

**Consumer Defensive** 

#### Asset Class Net % Cat% US Stocks 92.81 95.30 Non-US Stocks 5.15 2.49 Bonds 0.00 -0.44 Cash 2.04 1.51 0.00 Other 1.13 Total 100.00 100.00



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**Morningstar Category** 

📕 Large Blend

Morningstar Index

S&P 500 TR USD

### Vanguard 500 Index Admiral VFIAX

### 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 6.59 years.

Style: The fund has landed in its primary style box — Large Blend — 80.56 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.04 is 94.67% lower than the Large Blend category average.

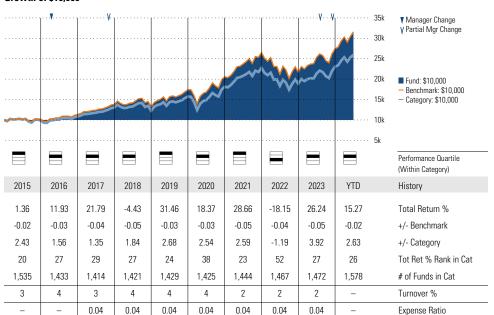
### **Morningstar Investment Management LLC Analysis**

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        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

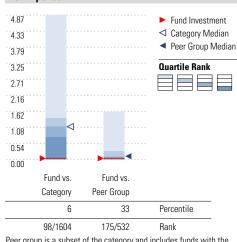




#### **Trailing Performance**



Net Expense



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

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.04 -1.34 1 00 0.94 Beta 100.00 R-Squared 94.58 Standard Deviation 17 86 17 86 17 23 Sharpe Ratio 0 43 0 44 0.33 Tracking Error 0.00 3.71 Information Ratio -11.64 -1.35 Up Capture Ratio 99.91 91.28 Down Capture Ratio 100.07 96.41

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 26.53 26 54 24.04 Price/Book Ratio 4.63 4.62 4.83 Geom Avg Mkt Cap \$B 322 58 322 33 370 57 ROE 33.75 33.73 34.43

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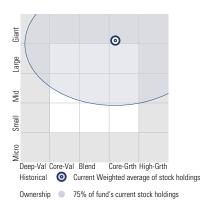
Morningstar Category Morning

Large Blend S&

Morningstar Index S&P 500 TR USD

### Vanguard 500 Index Admiral VFIAX

Style Analysis as of 06-30-2024 Morningstar Style Box™







### Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 06-30-2024

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| € Microsoft Corp   | 7.23        | 7.23         | 19.26        | Technology         |
| $\ni$ NVIDIA Corp  | 6.62        | 13.85        | 149.49       | Technology         |
| $\ni$ Apple Inc  | 6.61        | 20.46        | 9.65         | Technology         |
| € Amazon.com Inc   | 3.85        | 24.31        | 27.19        | Consumer Cyclical  |
| igodolog Meta Platforms Inc Class A  | 2.41        | 26.72        | 42.73        | Communication Svc  |
| $\ominus$ Alphabet Inc Class A   | 2.33        | 29.05        | 30.54        | Communication Svc  |
| ightarrow Alphabet Inc Class C   | 1.95        | 31.00        | 30.29        | Communication Svc  |
| $\supset$ Berkshire Hathaway Inc Class B   | 1.60        | 32.61        | 14.06        | Financial Services |
| $   	ext{ }   	$ | 1.57        | 34.18        | 55.76        | Healthcare         |
| ⇒ Broadcom Inc   | 1.52        | 35.70        | 44.77        | Technology         |
| ∋ JPMorgan Chase & Co  | 1.26        | 36.97        | 20.20        | Financial Services |
| 🕀 Tesla Inc  | 1.20        | 38.16        | -20.36       | Consumer Cyclical  |
| ∋ Exxon Mobil Corp   | 1.12        | 39.29        | 17.04        | Energy             |
| ightarrow UnitedHealth Group Inc   | 1.02        | 40.31        | -2.51        | Healthcare         |
| $\supset$ Visa Inc Class A   | 0.89        | 41.20        | 1.21         | Financial Services |

### Total Holdings 507

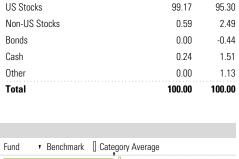
 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

0 50 100

### Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

|             |                        | Fund  | Bmark | Cat   |
|-------------|------------------------|-------|-------|-------|
| Դ           | Cyclical               | 26.21 | 26.22 | 27.77 |
| <b>.</b> #. | Basic Materials        | 1.95  | 1.95  | 2.65  |
|             | Consumer Cyclical      | 10.12 | 10.11 | 9.88  |
| ц.          | Financial Services     | 11.99 | 12.01 | 13.37 |
| ŵ           | Real Estate            | 2.15  | 2.15  | 1.87  |
| V#          | Sensitive              | 53.94 | 53.92 | 51.57 |
|             | Communication Services | 9.34  | 9.34  | 8.51  |
| 0           | Energy                 | 3.65  | 3.65  | 3.82  |
| ¢           | Industrials            | 7.56  | 7.56  | 10.04 |
|             | Technology             | 33.39 | 33.37 | 29.20 |
| -           | Defensive              | 19.86 | 19.85 | 20.66 |
| H           | Consumer Defensive     | 5.74  | 5.75  | 5.93  |
| ٠           | Healthcare             | 11.75 | 11.74 | 12.54 |
| Ç           | Utilities              | 2.37  | 2.36  | 2.19  |
|             |                        |       |       |       |



Morningstar Index

Net %

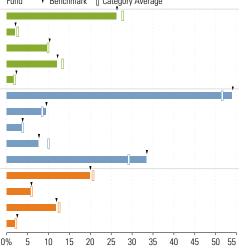
Cat%

S&P 500 TR USD

Morningstar Category

📕 Large Blend

Asset Class



### Vanguard Mid Cap Index Admiral VIMAX

### Portfolio Manager(s)

Aurélie Denis since 02-2023 Aaron Choi since 08-2023

### Quantitative Screens

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

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

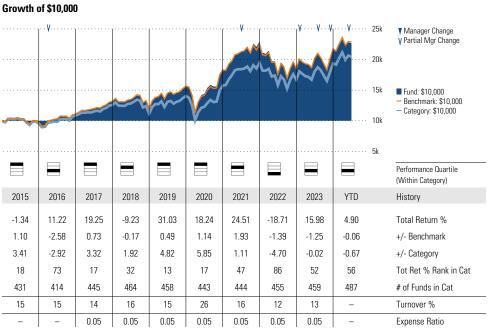
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is
 94.12% lower than the Mid-Cap Blend category average.

#### **Morningstar Investment Management LLC Analysis**

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

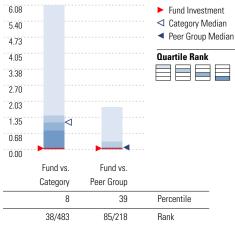
| ESG Metrics           |             |            |
|-----------------------|-------------|------------|
| Metric                | Rating      | Updated    |
| Sustainability Rating | 4           | 05-31-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |



Morningstar Category

Mid-Cap Blend

#### **Trailing Performance Total Return %** 15% as of 06-30-2024 Fund 10 Benchmark Category 5 0 -5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -2.75 11.80 2.21 9.38 9.10 9.84 -3.35 12.88 2.37 9.46 9.04 12.77 Benchmark Return % 8.19 -3.32 13 23 3 41 943 Category Average % \_ 27 63 70 51 22 % Rank in Category 487 475 441 403 273 # of Funds in Category Net Expense



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

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | -0.14 | -     | 0.49  |
| Beta                | 0.98  | -     | 0.96  |
| R-Squared           | 99.54 | -     | 93.87 |
| Standard Deviation  | 19.41 | 19.67 | 19.54 |
| Sharpe Ratio        | 0.03  | 0.04  | 0.06  |
| Tracking Error      | 1.35  | -     | 4.83  |
| Information Ratio   | -0.12 | -     | 0.07  |
| Up Capture Ratio    | 98.33 | -     | 96.95 |
| Down Capture Ratio  | 98.83 | _     | 95.61 |

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.65 | 20.28 | 18.65 |
| Price/Book Ratio     | 2.97  | 2.79  | 2.81  |
| Geom Avg Mkt Cap \$B | 30.71 | 21.39 | 12.85 |
| ROE                  | 19.43 | 18.61 | 22.13 |

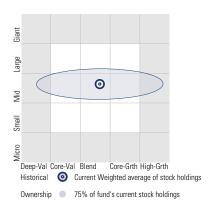
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Russell Mid Cap TR USD

### Vanguard Mid Cap Index Admiral VIMAX

**Style Analysis** as of 06-30-2024 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 06-30-2024

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ∋ Amphenol Corp Class A                                       | 1.07        | 1.07         | 36.59        | Technology         |
| ightarrow TransDigm Group Inc                                 | 0.90        | 1.97         | 26.30        | Industrials        |
| $\ni$ Motorola Solutions Inc                                  | 0.85        | 2.82         | 23.93        | Technology         |
| ightarrow Constellation Energy Corp                           | 0.83        | 3.65         | _            | Utilities          |
| Welltower Inc   | 0.82        | 4.48         | 16.97        | Real Estate        |
| ⊖ Cintas Corp   | 0.80        | 5.27         | 16.64        | Industrials        |
| ∋ Arthur J. Gallagher & Co                                    | 0.75        | 6.02         | 15.84        | Financial Services |
| eq Carrier Global Corp Ordinary Shares                        | 0.71        | 6.74         | 10.46        | Industrials        |
| $\ni$ PACCAR Inc  | 0.71        | 7.45         | 6.00         | Industrials        |
| $\ominus$ Palantir Technologies Inc Ordinary Shares - Class A | 0.67        | 8.12         | 47.52        | Technology         |
| Microchip Technology Inc                                      | 0.65        | 8.77         | 2.46         | Technology         |
| ightarrow Digital Realty Trust Inc                            | 0.65        | 9.42         | 14.79        | Real Estate        |
| $\ni$ Newmont Corp  | 0.64        | 10.06        | 2.37         | Basic Materials    |
| ONEOK Inc   | 0.63        | 10.69        | 18.95        | Energy             |
| $\ominus$ Apollo Global Management Inc Class A                | 0.62        | 11.31        | 27.66        | Financial Services |

### Total Holdings 319

 $\oplus$  Increase  $\oplus$  Decrease arrow New to Portfolio

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Asset Allocation as of 06-30-2024

100

Bmark

37.45

4.27

11.02

14.38

7.78

44.68

3.49

5.17

19.15

16.87

17.86

3.08

9.36

5.42

Fund

33.42

5.36

7.96

12.59

7.51

43.34

3.21

4.67

17.13

18.33

23.24

5.06

10.36

7.82

50

Sector Weighting as of 06-30-2024

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

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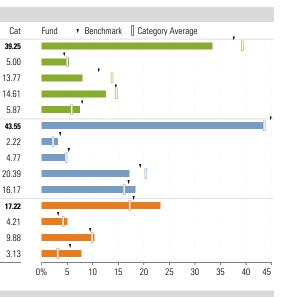
Energy

¢

F

Utilities

#### Asset Class Net % Cat% **US Stocks** 97.69 94.28 Non-US Stocks 1.57 2.27 Bonds 0.00 -0.11 Cash 0.74 1.02 0.00 Other 2.55 Total 100.00 100.00



Morningstar Category Mornin

Mid-Cap Blend Russe

**Morningstar Index** Russell Mid Cap TR USD

### Vanguard Small Cap Index Adm VSMAX

### Portfolio Manager(s)

Gerard O'Reilly since 04-2016 Kenny Narzikul since 02-2023

### Quantitative Screens

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

Management: The fund's management has been in place for 8.18 years.

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

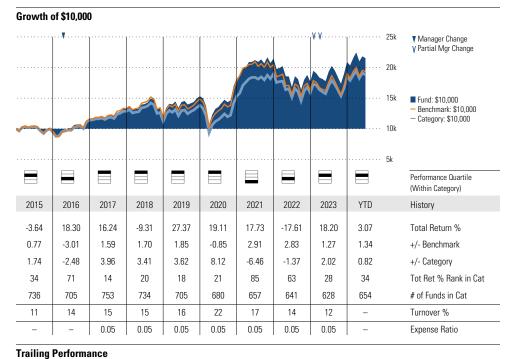
Net Expense: The fund's expense ratio of 0.05 is 94.85% lower than the Small Blend category average.

### **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 | 4           | 05-31-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |
| ESG Commitment        | 1-Low       | 02-15-2022 |



**Morningstar Category** 

Small Blend



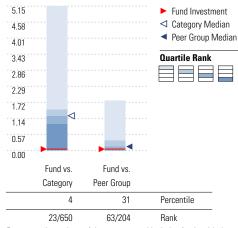
Alpha

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error



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

Benchmark Category 5 Λ -5 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 2.87 2.99 0.91 0.94 97.74 94.08 Standard Deviation 20.86 21.94 20.62 -0.04 -0 17 -0.03 3.40 5.07 Information Ratio 0.91 0.40 Up Capture Ratio 100.73 98.12 91.39 88.58 Down Capture Ratio

**Total Return %** 

as of 06-30-2024 Fund

Morningstar Index

Russell 2000 TR USD

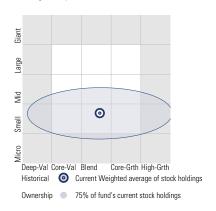
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 17.61 | 15.86 | 16.09 |
| Price/Book Ratio     | 2.26  | 1.94  | 2.29  |
| Geom Avg Mkt Cap \$B | 6.53  | 2.84  | 5.48  |
| ROE                  | 13.11 | 8.25  | 16.78 |

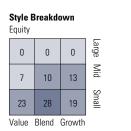
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### Vanguard Small Cap Index Adm VSMAX

Style Analysis as of 06-30-2024 Morningstar Style Box™





Weight %

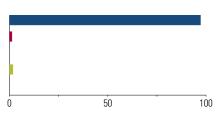
>50 25-50 10-25 0-10

### Top 15 Holdings as of 06-30-2024

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| $\ominus$ Slcmt1142                             | 1.54        | 1.54         | -            | -                  |
| $\ominus$ Targa Resources Corp                  | 0.51        | 2.05         | 49.68        | Energy             |
| $\ominus$ Deckers Outdoor Corp                  | 0.44        | 2.49         | 44.81        | Consumer Cyclical  |
| $\ominus$ Axon Enterprise Inc                   | 0.38        | 2.86         | 13.90        | Industrials        |
| ⊖ PTC Inc                                       | 0.37        | 3.23         | 3.84         | Technology         |
| $\ominus$ Entegris Inc                          | 0.36        | 3.60         | 13.17        | Technology         |
| $\ni$ Booz Allen Hamilton Holding Corp Class A  | 0.36        | 3.95         | 21.12        | Industrials        |
| $oldsymbol{eta}$ Pure Storage Inc Class A       | 0.35        | 4.31         | 80.06        | Technology         |
| eq Carlisle Companies Inc                       | 0.34        | 4.65         | 30.24        | Industrials        |
| $\ominus$ First Citizens BancShares Inc Class A | 0.33        | 4.98         | 18.88        | Financial Services |
| ∋ Williams-Sonoma Inc                           | 0.32        | 5.30         | 40.95        | Consumer Cyclical  |
| ∋ Atmos Energy Corp                             | 0.31        | 5.62         | 2.04         | Utilities          |
| $\ni$ EMCOR Group Inc                           | 0.31        | 5.92         | 69.67        | Industrials        |
| $\ni$ Lennox International Inc                  | 0.31        | 6.23         | 20.05        | Industrials        |
| $\ominus$ Builders FirstSource Inc              | 0.30        | 6.53         | -17.09       | Industrials        |

### Total Holdings 1405

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



42.24

1.83

7.27

15.93

17.21

22.03

4.22

15.18

2.63

Fund

38.95

4.44

14.02

12.87

7.62

43.49

2.89

5.28

19.47

15.85

17.58

4.12

10.76

2.70

Sector Weighting as of 06-30-2024

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

#### Asset Class Net % US Stocks 97.15 95.96 Non-US Stocks 1.18 Bonds 0.00 -0.37 Cash 1.67 Other 0.00 Total 100.00 100.00

**Morningstar Index** 

Russell 2000 TR USD

Cat%

2.22

1.71

0.48

### 0% 10 15 20 25 30 35 40 45 5

### Asset Allocation as of 06-30-2024

**Morningstar Category** 

Small Blend

|       | 100   | Total                                | 100.00 |
|-------|-------|--------------------------------------|--------|
|       |       |                                      |        |
| Bmark | Cat   | Fund • Benchmark [] Category Average |        |
| 35.72 | 38.96 |                                      |        |
| 4.67  | 5.18  |                                      |        |
| 10.10 | 12.56 |                                      |        |
| 14.28 | 15.24 |                                      |        |
| 6.67  | 5.98  |                                      |        |

5.98 42.16 2.05 5.80 19.11 15.20 18.87 4.15 12.50 2.22

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### Vanguard Target Retirement 2020 Fund VTWNX

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



Management: The fund's management has been in place for 11.36 years.

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

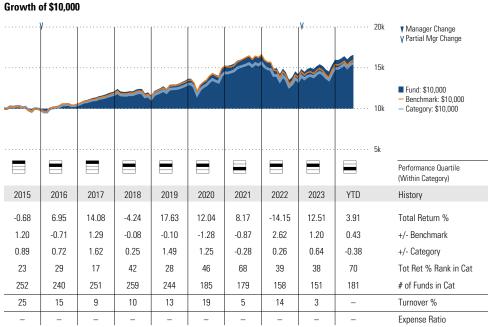
Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2020 category average.

### Morningstar Investment Management LLC Analysis

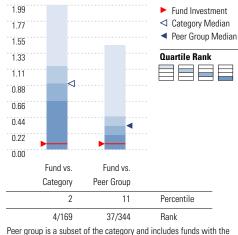
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 05-31-2024 |
| ESG Commitment        | 1-Low  | 02-15-2022 |







|              | 4/169             | 37/344            | напк                    |
|--------------|-------------------|-------------------|-------------------------|
| Peer group i | s a subset of the | category and in   | cludes funds with the   |
| same manag   | gement style (ac  | tive vs. passive) | and similar share class |
| characterist | ics.              |                   |                         |

Cat Alpha 1.14 1.04 0.89 Beta 0.86 \_ 98.91 **R-Squared** 98.50 Standard Deviation 10 20 11 80 10 57 Sharpe Ratio -0.19 -0.26 -0.19 Tracking Error 1.97 1.94 Information Ratio 0.64 0.60 Up Capture Ratio 90.31 93.06 Down Capture Ratio 83.35 86.72

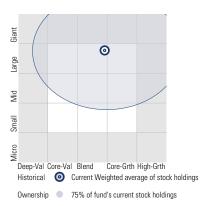
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 19.94 | 20.96 | 20.92 |
| Price/Book Ratio     | 2.56  | 2.74  | 2.78  |
| Avg Eff Duration     | 5.62  | -     | 5.20  |

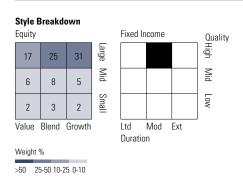
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### Vanguard Target Retirement 2020 Fund VTWNX

Style Analysis as of 06-30-2024 Morningstar Style Box™





### 

| Other         |       |       |
|---------------|-------|-------|
|               | 0.05  | 9.23  |
| Cash          | 2.40  | 1.85  |
| Bonds         | 59.93 | 50.59 |
| Non-US Stocks | 14.92 | 13.06 |
| US Stocks     | 22.70 | 25.28 |
| Asset Class   | Net % | Cat%  |

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

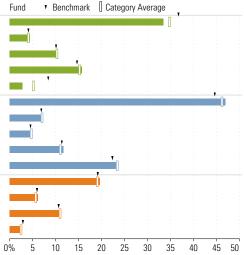
Morningstar Category

Target-Date 2020

### Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

|            |                        | Fund  | Bmark | Cat   | Fund |
|------------|------------------------|-------|-------|-------|------|
| Դ          | Cyclical               | 33.49 | 36.56 | 34.74 |      |
| ŵ.         | Basic Materials        | 4.45  | 3.91  | 4.08  |      |
| A          | Consumer Cyclical      | 10.47 | 9.93  | 10.27 |      |
| ц <u>р</u> | Financial Services     | 15.75 | 14.49 | 15.20 |      |
| ŵ          | Real Estate            | 2.82  | 8.23  | 5.19  |      |
| w          | Sensitive              | 46.87 | 44.45 | 46.17 |      |
| d          | Communication Services | 7.22  | 6.72  | 7.04  |      |
| 0          | Energy                 | 4.61  | 4.37  | 4.69  |      |
| Ф          | Industrials            | 11.70 | 11.18 | 11.04 |      |
|            | Technology             | 23.34 | 22.18 | 23.40 |      |
| -          | Defensive              | 19.64 | 19.00 | 19.09 |      |
| F          | Consumer Defensive     | 6.13  | 5.79  | 5.67  |      |
| ٠          | Healthcare             | 10.82 | 10.49 | 10.96 |      |
| Ç          | Utilities              | 2.69  | 2.72  | 2.46  |      |
|            |                        |       |       |       | 00/  |



### Top 7 Holdings as of 06-30-2024

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv           | _             | 33.85       | 33.85        | _            | _                  |
| $\ominus$ Vanguard Total Stock Mkt Idx InstI PIs  | -             | 22.77       | 56.63        | _            | -                  |
| $\oplus$ Vanguard Total Intl Stock Index Inv      | -             | 15.28       | 71.90        | _            | -                  |
| $\oplus$ Vanguard Total Intl Bd II Idx Insl       | -             | 14.62       | 86.52        | -            | -                  |
| $\oplus$ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | _             | 12.60       | 99.13        | -            | -                  |
| ⊕ Mktliq 12/31/2049                               | -             | 0.85        | 99.98        | -            | -                  |
| $\oplus$ Us Dollar                                | -             | 0.02        | 100.00       | _            | -                  |

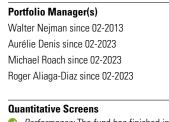
### Total Holdings 7

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio



### Vanguard Target Retirement 2025 Fund VTTVX

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



Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.36 years.

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

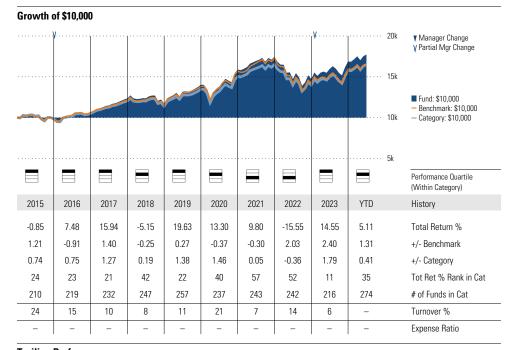
Net Expense: The fund's expense ratio of 0.08 is 86.67% lower than the Target-Date 2025 category average.

### Morningstar Investment Management LLC Analysis

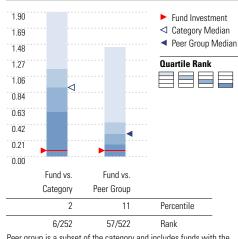
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |







| 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 Kisk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 1.67  | -     | 1.11  |
| Beta                | 0.92  | -     | 0.87  |
| R-Squared           | 98.93 | -     | 98.16 |
| Standard Deviation  | 11.79 | 12.71 | 11.18 |
| Sharpe Ratio        | -0.10 | -0.22 | -0.16 |
| Tracking Error      | 1.57  | -     | 2.24  |
| Information Ratio   | 1.11  | -     | 0.60  |
| Up Capture Ratio    | 98.06 | -     | 90.73 |
| Down Capture Ratio  | 88.74 | -     | 84.50 |
|                     |       |       |       |

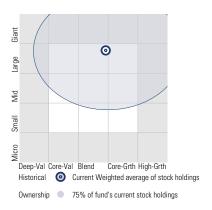
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 19.98 | 20.78 | 21.17 |
| Price/Book Ratio     | 2.57  | 2.70  | 2.81  |
| Avg Eff Duration     | 5.92  | -     | 5.65  |

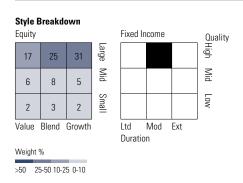
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### Vanguard Target Retirement 2025 Fund VTTVX

Style Analysis as of 06-30-2024 Morningstar Style Box™





## 

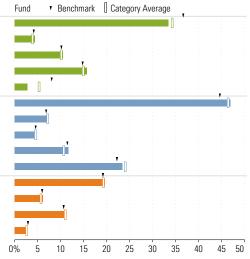
| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 31.08  | 28.28  |
| Non-US Stocks | 20.13  | 13.25  |
| Bonds         | 46.49  | 43.66  |
| Cash          | 2.23   | 2.37   |
| Other         | 0.06   | 12.44  |
| Total         | 100.00 | 100.00 |

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

### Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

|          |                        | Fund  | Bmark | Cat   |
|----------|------------------------|-------|-------|-------|
| Դ        | Cyclical               | 33.43 | 36.50 | 34.26 |
| æ.       | Basic Materials        | 4.42  | 3.99  | 3.89  |
| A        | Consumer Cyclical      | 10.47 | 10.00 | 10.14 |
| цф.      | Financial Services     | 15.72 | 14.62 | 14.92 |
| ŵ        | Real Estate            | 2.82  | 7.89  | 5.31  |
| $\sim$   | Sensitive              | 46.92 | 44.47 | 46.44 |
|          | Communication Services | 7.24  | 6.69  | 7.18  |
| 0        | Energy                 | 4.62  | 4.40  | 4.53  |
| ¢        | Industrials            | 11.67 | 11.30 | 10.68 |
|          | Technology             | 23.39 | 22.08 | 24.05 |
| -        | Defensive              | 19.65 | 19.04 | 19.31 |
| F        | Consumer Defensive     | 6.13  | 5.82  | 5.71  |
| ٠        | Healthcare             | 10.82 | 10.49 | 11.00 |
| <b>9</b> | Utilities              | 2.70  | 2.73  | 2.60  |
|          |                        |       |       |       |



### Top 7 Holdings as of 06-30-2024

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx InstI PIs          | _             | 31.18       | 31.18        | _            | _                  |
| $\oplus$ Vanguard Total Bond Market II Idx Inv    | -             | 28.71       | 59.89        | -            | -                  |
| $\oplus$ Vanguard Total Intl Stock Index Inv      | -             | 20.62       | 80.51        | -            | -                  |
| 🕀 Vanguard Total Intl Bd II Idx Insl              | -             | 12.33       | 92.84        | -            | -                  |
| $\oplus$ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | -             | 6.20        | 99.04        | -            | -                  |
| ⊕ Mktliq 12/31/2049                               | -             | 0.93        | 99.97        | -            | -                  |
| 🕀 Us Dollar                                       | -             | 0.03        | 100.00       | -            | -                  |

### Total Holdings 7

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



### Vanguard Target Retirement 2030 Fund VTHRX

Portfolio Manager(s)

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

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.36 years.

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

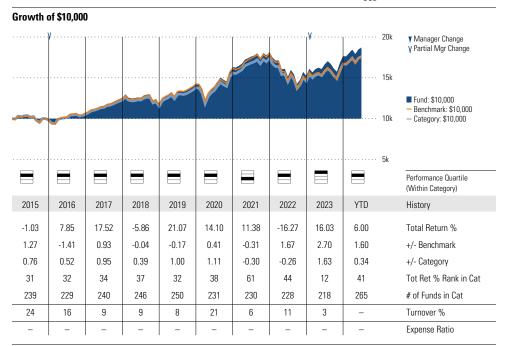
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2030 category average.

### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

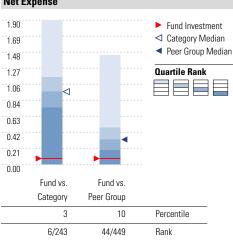
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |



Morningstar Category

Target-Date 2030





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-Teal hisk weulds |       |       |       |
|--------------------|-------|-------|-------|
|                    | Fund  | Bmark | Cat   |
| Alpha              | 1.79  | -     | 1.35  |
| Beta               | 0.94  | -     | 0.90  |
| R-Squared          | 98.99 | -     | 98.38 |
| Standard Deviation | 12.88 | 13.65 | 12.43 |
| Sharpe Ratio       | -0.04 | -0.17 | -0.08 |
| Tracking Error     | 1.54  | -     | 2.08  |
| Information Ratio  | 1.20  | -     | 0.74  |
| Up Capture Ratio   | 99.64 | -     | 94.65 |
| Down Capture Ratio | 90.42 | -     | 87.66 |
|                    |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 20.03 | 20.60 | 21.14 |
| Price/Book Ratio     | 2.58  | 2.67  | 2.88  |
| Avg Eff Duration     | 6.45  | -     | 5.93  |

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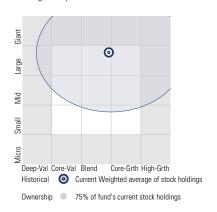


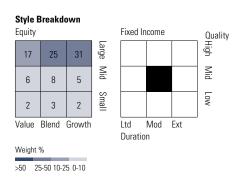
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

### Vanguard Target Retirement 2030 Fund VTHRX

Style Analysis as of 06-30-2024 Morningstar Style Box™





## 

| 100.00 |
|--------|
| 14.55  |
| 1.74   |
| 31.96  |
| 16.64  |
| 35.09  |
| Cat%   |
|        |

Morningstar Category

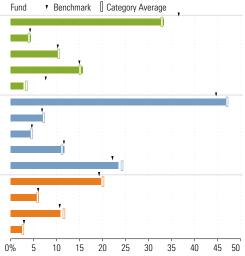
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

### Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

|          |                        | Fund  | Bmark | Cat   | Fu |
|----------|------------------------|-------|-------|-------|----|
| Դ        | Cyclical               | 33.38 | 36.39 | 32.89 |    |
| æ.       | Basic Materials        | 4.40  | 4.07  | 3.97  |    |
|          | Consumer Cyclical      | 10.47 | 10.08 | 10.42 |    |
| <b>H</b> | Financial Services     | 15.69 | 14.78 | 15.08 |    |
| ŵ        | Real Estate            | 2.82  | 7.46  | 3.42  |    |
| Vvr      | Sensitive              | 46.97 | 44.52 | 47.05 |    |
| đ        | Communication Services | 7.25  | 6.67  | 7.16  |    |
| •        | Energy                 | 4.60  | 4.45  | 4.52  |    |
| ¢        | Industrials            | 11.64 | 11.43 | 11.15 |    |
|          | Technology             | 23.48 | 21.97 | 24.22 |    |
| -        | Defensive              | 19.65 | 19.08 | 20.07 |    |
|          | Consumer Defensive     | 6.12  | 5.83  | 5.84  |    |
| •        | Healthcare             | 10.83 | 10.51 | 11.58 |    |
| 2        | Utilities              | 2.70  | 2.74  | 2.65  |    |
|          |                        |       |       |       |    |



### Top 6 Holdings as of 06-30-2024

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| $\oplus$ Vanguard Total Stock Mkt ldx Instl PIs | _             | 37.32       | 37.32        | _            | _                  |
| $\oplus$ Vanguard Total Bond Market II ldx Inv  | _             | 26.25       | 63.57        | _            | -                  |
| $\oplus$ Vanguard Total Intl Stock Index Inv    | -             | 24.18       | 87.74        | _            | -                  |
| $\oplus$ Vanguard Total Intl Bd II ldx Insl     | -             | 11.36       | 99.10        | -            | -                  |
| ① Mktliq 12/31/2049                             | -             | 0.89        | 100.00       | -            | -                  |
| ⊖ Us Dollar                                     | -             | 0.00        | 100.00       | -            | -                  |

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Target Retirement 2035 Fund VTTHX

Portfolio Manager(s)

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

### Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.36 years.

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

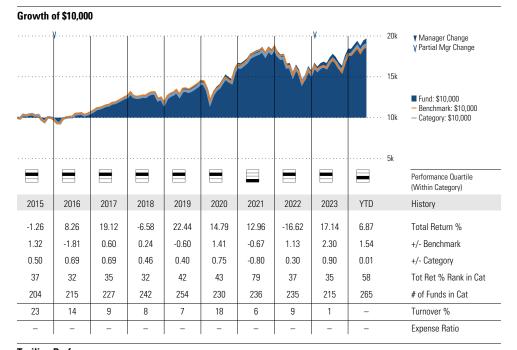
Net Expense: The fund's expense ratio of 0.08 is 87.3% lower than the Target-Date 2035 category average.

### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |



Morningstar Category

Target-Date 2035



Net Expense 1.93 Fund Investment Category Median 1.72 Peer Group Median 1.50 1.29 Quartile Rank 1.07 0.86 0.64 0.43 0.21 Fund vs Fund vs Peer Group Category 2 11 Percentile 5/243 57/523 Rank

| 38              | -       | % Rank in Category     |       |       |  |
|-----------------|---------|------------------------|-------|-------|--|
| 129             | -       | # of Funds in Category |       |       |  |
| 3-Year Risk     | Metrics |                        |       |       |  |
|                 |         | Fund                   | Bmark | Cat   |  |
| Alpha           |         | 1.54                   | -     | 1.35  |  |
| Beta            |         | 0.94                   | -     | 0.94  |  |
| R-Squared       |         | 99.02 - 9              |       | 98.42 |  |
| Standard Deviat | tion    | 13.72 14.58 13         |       | 13.81 |  |
| Sharpe Ratio    |         | 0.01                   | -0.09 | 0.00  |  |
| Tracking Error  |         | 1.65                   | -     | 1.96  |  |
| Information Rat | io      | 0.94                   | -     | 0.71  |  |
| Up Capture Rati | 0       | 98.05                  | -     | 98.00 |  |
| Down Capture F  | latio   | 90.73                  | -     | 91.58 |  |
|                 |         |                        |       |       |  |
|                 |         |                        |       |       |  |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 20.08 | 20.41 | 21.00 |
| Price/Book Ratio     | 2.59  | 2.64  | 2.84  |
| Avg Eff Duration     | 6.45  | -     | 6.53  |

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

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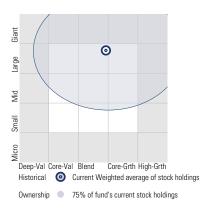


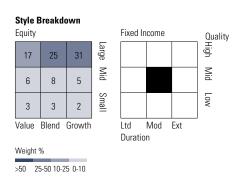
Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

### Vanguard Target Retirement 2035 Fund VTTHX

Style Analysis as of 06-30-2024 Morningstar Style Box™





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Asset Allocation as of 06-30-2024

Դ Cyclical

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A

**L** 

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Energy

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Utilities

**Basic Materials** 

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

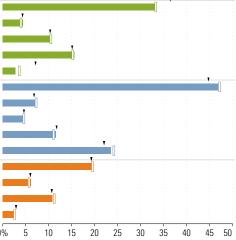
Defensive

Healthcare

**Consumer Defensive** 

| 00101         |       |       |
|---------------|-------|-------|
| Other         | 0.06  | 12.44 |
| Cash          | 1.99  | 1.56  |
| Bonds         | 29.73 | 23.51 |
| Non-US Stocks | 26.14 | 20.57 |
| US Stocks     | 42.09 | 41.93 |
| Asset Class   | Net % | Cat%  |

#### Sector Weighting as of 06-30-2024 Category Average Fund Benchmark Fund Bmark Cat 33.31 33.30 36.28 4.38 4.16 3.98 10.46 10.17 10.48 15.65 14.96 15.24 2.82 6.99 3.60 47.03 44.60 47.14 7.27 6.67 7.27 4.60 4.47 4.60 11.61 11.57 11.09 23 55 21.89 24.18 19.66 19.13 19.55 6.11 5.86 5.75 10.86 10.52 11.21 2.69 2.75 2.59 0%



### Top 6 Holdings as of 06-30-2024

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| $\oplus$ Vanguard Total Stock Mkt ldx Instl Pls | -             | 42.24       | 42.24        | _            | _                  |
| $\oplus$ Vanguard Total Intl Stock Index Inv    | _             | 26.75       | 68.99        | _            | -                  |
| $\oplus$ Vanguard Total Bond Market II ldx Inv  | _             | 20.95       | 89.95        | _            | -                  |
| $\oplus$ Vanguard Total Intl Bd II ldx Insl     | _             | 9.10        | 99.04        | _            | -                  |
| ⊕ Mktliq 12/31/2049                             | -             | 0.95        | 99.99        | -            | -                  |
| 🕀 Us Dollar                                     | -             | 0.01        | 100.00       | -            | -                  |

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### Vanguard Target Retirement 2040 Fund VFORX

Portfolio Manager(s)

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

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.36 years.

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

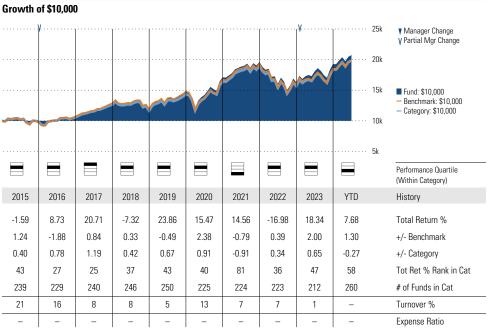
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2040 category average.

### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

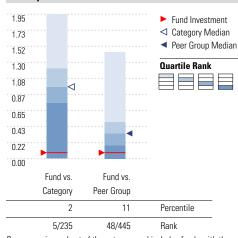
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |



Morningstar Category

Target-Date 2040

#### **Total Return %** 15% as of 06-30-2024 Fund Benchmark 10 Category 5 Λ Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 1.73 14.74 3.23 8.59 7.65 7.46 7.34 1.01 13.32 2.09 7.54 6.90 Benchmark Return % 3 09 1.42 14 84 8 52 7 4 1 Category Average % \_ 36 47 50 42 % Rank in Category 61 260 258 238 203 136 # of Funds in Category \_ 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               | 1.18  | -     | 1.11  |
| Beta                | 0.94  | -     | 0.96  |
| R-Squared           | 98.95 | -     | 98.40 |
| Standard Deviation  | 14.55 | 15.42 | 14.91 |
| Sharpe Ratio        | 0.06  | -0.01 | 0.06  |
| Tracking Error      | 1.77  | -     | 2.06  |
| Information Ratio   | 0.65  | -     | 0.54  |
| Up Capture Ratio    | 97.11 | -     | 99.08 |
| Down Capture Ratio  | 91.84 | -     | 94.20 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 20.09 | 20.23 | 20.81 |
| Price/Book Ratio     | 2.60  | 2.61  | 2.83  |
| Avg Eff Duration     | 6.44  | -     | 7.04  |

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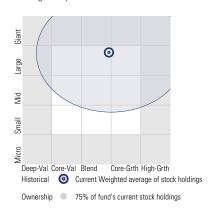
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

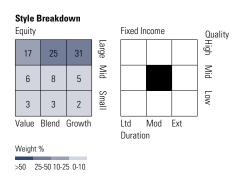
### **Trailing Performance**

22 22

### Vanguard Target Retirement 2040 Fund VFORX

Style Analysis as of 06-30-2024 Morningstar Style Box™





## 

| 0.05  | 12.30                           |
|-------|---------------------------------|
| 1.93  | 1.04                            |
| 22.45 | 12.79                           |
| 28.86 | 24.84                           |
| 46.71 | 49.04                           |
| Net % | Cat%                            |
|       | 46.71<br>28.86<br>22.45<br>1.93 |

Morningstar Category

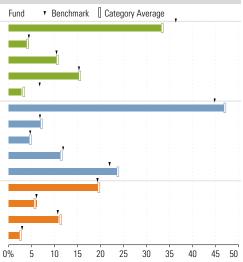
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

### Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

|            |                        | Fund  | Bmark | Cat   | Fund | <ul> <li>Bend</li> </ul> |  |
|------------|------------------------|-------|-------|-------|------|--------------------------|--|
| Դ          | Cyclical               | 33.28 | 36.19 | 33.40 |      |                          |  |
| æ.         | Basic Materials        | 4.36  | 4.24  | 4.10  |      |                          |  |
| A          | Consumer Cyclical      | 10.46 | 10.24 | 10.60 |      |                          |  |
| ц <b>е</b> | Financial Services     | 15.64 | 15.13 | 15.44 |      | •                        |  |
| ŵ          | Real Estate            | 2.82  | 6.58  | 3.26  |      |                          |  |
| w          | Sensitive              | 47.05 | 44.64 | 47.02 |      | _                        |  |
|            | Communication Services | 7.28  | 6.65  | 7.14  |      |                          |  |
| 0          | Energy                 | 4.60  | 4.52  | 4.70  |      | _                        |  |
| ٥          | Industrials            | 11.59 | 11.68 | 11.44 |      | [                        |  |
|            | Technology             | 23.58 | 21.79 | 23.74 |      | -                        |  |
| <b>→</b>   | Defensive              | 19.65 | 19.16 | 19.60 |      |                          |  |
| F          | Consumer Defensive     | 6.10  | 5.88  | 5.71  |      |                          |  |
| ٠          | Healthcare             | 10.86 | 10.52 | 11.33 | _    | [                        |  |
| 2          | Utilities              | 2.69  | 2.76  | 2.56  |      |                          |  |
| -          |                        |       |       |       | 00/  | 40                       |  |



### Top 6 Holdings as of 06-30-2024

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| $\oplus$ Vanguard Total Stock Mkt Idx InstI PIs | -             | 46.88       | 46.88        | _            | -                  |
| $\oplus$ Vanguard Total Intl Stock Index Inv    | -             | 29.54       | 76.42        | -            | -                  |
| $\oplus$ Vanguard Total Bond Market II ldx Inv  | -             | 15.82       | 92.24        | -            | -                  |
| $\oplus$ Vanguard Total Intl Bd II ldx Insl     | -             | 6.86        | 99.10        | -            | -                  |
| ⊕ Mktliq 12/31/2049                             | -             | 0.89        | 99.99        | -            | -                  |
| 🕀 Us Dollar                                     | -             | 0.01        | 100.00       | _            | _                  |

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Target Retirement 2045 Fund VTIVX

Portfolio Manager(s)

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

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.36 years.

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

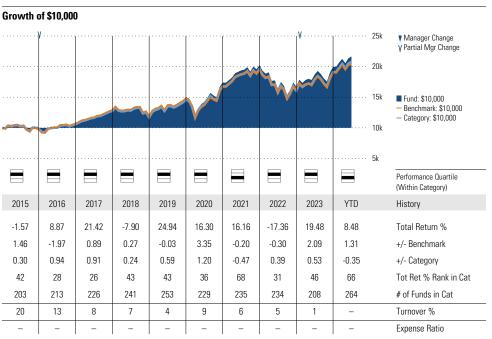
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2045 category average.

### Morningstar Investment Management LLC Analysis

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

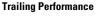
### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

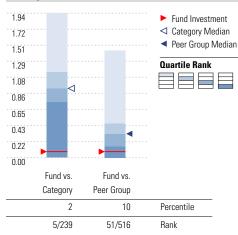


Morningstar Category

Target-Date 2045







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

| Fund  | Bmark   | Cat   |
|-------|---|---|
| 1.04  | -   | 0.90  |
| 0.96  | -   | 0.97  |
| 98.87 | -   | 98.34   |
| 15.41 | 16.01   | 15.70   |
| 0.10  | 0.04  | 0.09  |
| 1.78  | -   | 2.11  |
| 0.55  | -   | 0.40  |
| 98.62 | -   | 99.98   |
| 94.23 | -   | 96.23   |
|       | 1.04<br>0.96<br>98.87<br>15.41<br>0.10<br>1.78<br>0.55<br>98.62 | 1.04       -         0.96       -         98.87       -         15.41       16.01         0.10       0.04         1.78       -         0.55       -         98.62       - |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 20.06 | 20.08 | 20.86 |
| Price/Book Ratio     | 2.59  | 2.58  | 2.80  |
| Avg Eff Duration     | 6.46  | -     | 7.82  |

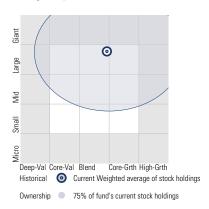
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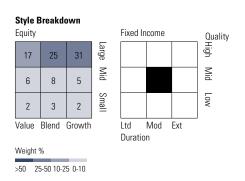


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

### Vanguard Target Retirement 2045 Fund VTIVX

Style Analysis as of 06-30-2024 Morningstar Style Box™





### 

| Cash<br>Other | 2.03<br>0.06 | 0.90<br>12.57 |
|---------------|--------------|---------------|
| Cash          | 2.03         | 0.90          |
|               |              |               |
| Bonds         | 15.29        | 8.93          |
| Non-US Stocks | 31.78        | 25.69         |
| US Stocks     | 50.84        | 51.93         |
| Asset Class   | Net %        | Cat%          |

Morningstar Category

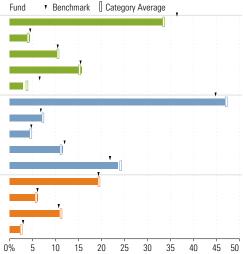
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

### Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

|                     |                        | Fund  | Bmark | Cat   | Fu |
|---------------------|------------------------|-------|-------|-------|----|
| Դ                   | Cyclical               | 33.34 | 36.22 | 33.47 |    |
| æ.                  | Basic Materials        | 4.38  | 4.31  | 4.01  |    |
|                     | Consumer Cyclical      | 10.47 | 10.29 | 10.51 |    |
| ц.                  | Financial Services     | 15.66 | 15.26 | 15.20 |    |
| ŵ                   | Real Estate            | 2.83  | 6.36  | 3.75  |    |
| v.                  | Sensitive              | 47.02 | 44.62 | 47.10 |    |
| đ                   | Communication Services | 7.27  | 6.62  | 7.23  |    |
| $\mathbf{\diamond}$ | Energy                 | 4.60  | 4.54  | 4.56  |    |
| ¢                   | Industrials            | 11.61 | 11.79 | 11.16 |    |
|                     | Technology             | 23.54 | 21.67 | 24.15 |    |
| -                   | Defensive              | 19.64 | 19.16 | 19.42 |    |
|                     | Consumer Defensive     | 6.10  | 5.89  | 5.74  |    |
| •                   | Healthcare             | 10.85 | 10.51 | 11.17 |    |
| 9                   | Utilities              | 2.69  | 2.76  | 2.51  |    |
|                     |                        |       |       |       |    |



### Top 6 Holdings as of 06-30-2024

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| $\oplus$ Vanguard Total Stock Mkt ldx Instl Pls | _             | 51.02       | 51.02        | _            | _                  |
| $\oplus$ Vanguard Total Intl Stock Index Inv    | -             | 32.54       | 83.56        | _            | -                  |
| $\oplus$ Vanguard Total Bond Market II ldx Inv  | -             | 10.68       | 94.24        | _            | -                  |
| $\oplus$ Vanguard Total Intl Bd II ldx Insl     | -             | 4.78        | 99.01        | _            | -                  |
| ⊕ Mktliq 12/31/2049                             | -             | 0.98        | 99.99        | -            | -                  |
| 🕀 Us Dollar                                     | -             | 0.01        | 100.00       | -            | -                  |

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Target Retirement 2050 Fund VFIFX

Portfolio Manager(s)

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

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.36 years.

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

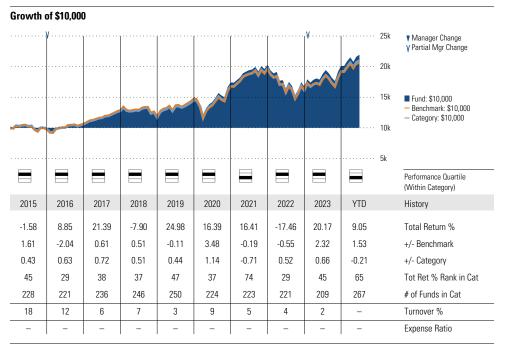
Net Expense: The fund's expense ratio of 0.08 is 87.69% lower than the Target-Date 2050 category average.

### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |



Morningstar Category

Target-Date 2050

#### **Trailing Performance Total Return %** 20% as of 06-30-2024 Fund 15 Benchmark Category 10 5 Λ 3 Month 1 Year 10 veai Since Inception 3 yea 5 year 2.02 16.63 4.15 9.68 8.26 7.82 1.20 15.19 3.08 8.43 7.30 7.55 3 86 9.37 7 90 1 62 16.64 \_ 29 56 36 38 29 267 265 241 204 133

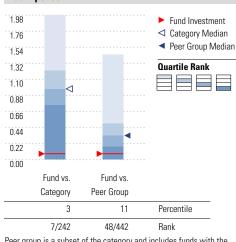
Alpha

Beta

Up Capture Ratio

Down Capture Ratio

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.

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 1.12 0.84 0.97 0.98 \_ 98.81 **R-Squared** 98.25 Standard Deviation 15.82 16 28 16 13 Sharpe Ratio 0.12 0.06 0.11 Tracking Error 1.81 2.16 Information Ratio 0.59 0.36

99.82

95.20

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 20.01 | 19.94 | 20.69 |
| Price/Book Ratio     | 2.58  | 2.55  | 2.77  |
| Avg Eff Duration     | 6.46  | -     | 7.96  |

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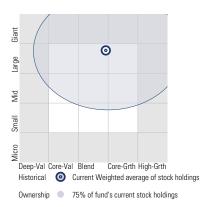
100.84

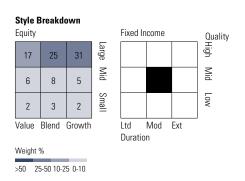
97.46

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

### Vanguard Target Retirement 2050 Fund VFIFX

**Style Analysis** as of 06-30-2024 Morningstar Style Box™





### 

| Other         | 0.00  | 10.55 |
|---------------|-------|-------|
|               | 0.06  | 10.39 |
| Cash          | 1.86  | 0.85  |
| Bonds         | 9.50  | 5.53  |
| Non-US Stocks | 34.52 | 28.71 |
| US Stocks     | 54.06 | 54.53 |
| Asset Class   | Net % | Cat%  |

Morningstar Category

Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

### Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

|          |                        | Fund  | Bmark | Cat   | Func | I | • Ben | chmark | Ca | ategory | Avera | ge _ |
|----------|------------------------|-------|-------|-------|------|---|-------|--------|----|---------|-------|------|
| Դ        | Cyclical               | 33.40 | 36.37 | 33.81 |      | - |       |        |    |         |       |      |
| ŵ.       | Basic Materials        | 4.41  | 4.38  | 4.10  |      | 0 |       |        |    |         |       |      |
| A        | Consumer Cyclical      | 10.47 | 10.33 | 10.57 |      |   |       | _      |    |         |       |      |
| , p      | Financial Services     | 15.70 | 15.36 | 15.41 |      |   |       |        |    |         |       |      |
| ŵ        | Real Estate            | 2.82  | 6.30  | 3.73  |      |   |       |        |    |         |       |      |
| w,       | Sensitive              | 46.96 | 44.51 | 46.76 |      |   |       | -      |    |         |       |      |
| d        | Communication Services | 7.25  | 6.58  | 7.12  |      |   |       |        |    |         |       |      |
| 0        | Energy                 | 4.61  | 4.57  | 4.63  |      | ĺ |       |        |    |         |       |      |
| ¢        | Industrials            | 11.65 | 11.86 | 11.42 |      |   |       |        |    |         |       |      |
|          | Technology             | 23.45 | 21.50 | 23.59 |      |   |       | -      | -  |         |       |      |
| <b>→</b> | Defensive              | 19.64 | 19.13 | 19.42 |      |   |       |        |    |         |       |      |
| F        | Consumer Defensive     | 6.11  | 5.89  | 5.76  |      |   |       |        |    |         |       |      |
| ٠        | Healthcare             | 10.83 | 10.48 | 11.17 |      |   | [     |        |    |         |       |      |
| <b>?</b> | Utilities              | 2.70  | 2.76  | 2.49  |      |   |       |        |    |         |       |      |
|          |                        |       |       |       | 0%   | 5 | 10    | 15     | 20 | 25      | 30    | 35   |

### Top 6 Holdings as of 06-30-2024

| Maturity Date | % Net Asset | Cumulative %                                     | YTD Return %   | Morningstar Sector   |
|---------------|-------------|--|--|--|
| -             | 54.25       | 54.25  | _  | _  |
| -             | 35.35       | 89.59  | _  | -  |
| -             | 6.61        | 96.20  | _  | -  |
| -             | 3.00        | 99.20  | _  | -  |
| -             | 0.79        | 99.99  | -  | -  |
| -             | 0.01        | 100.00   | -  | -  |
|               |             | - 54.25<br>- 35.35<br>- 6.61<br>- 3.00<br>- 0.79 | - 54.25 54.25<br>- 35.35 89.59<br>- 6.61 96.20<br>- 3.00 99.20<br>- 0.79 99.99 | - 54.25 54.25 -<br>- 35.35 89.59 -<br>- 6.61 96.20 -<br>- 3.00 99.20 -<br>- 0.79 99.99 - |

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



40 45 50

### Vanguard Target Retirement 2055 Fund VFFVX

Portfolio Manager(s)

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

### Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.36 years.

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

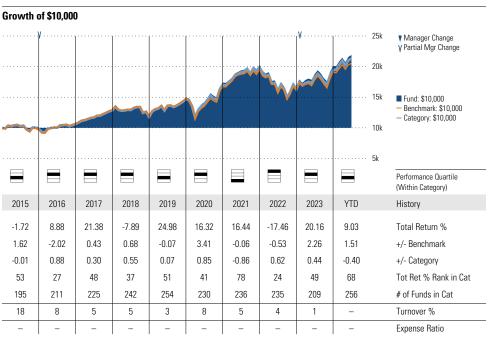
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2055 category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

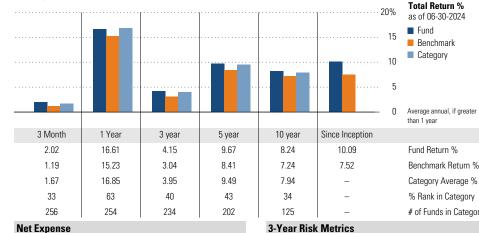
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

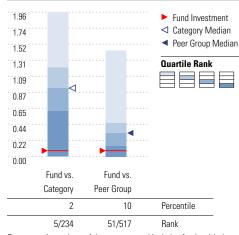


Morningstar Category

Target-Date 2055







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

| 125             | -       | # of Funds in Category |       |        |  |  |  |
|-----------------|---------|------------------------|-------|--------|--|--|--|
| 3-Year Risk     | Metrics |                        |       |        |  |  |  |
|                 |         | Fund                   | Bmark | Cat    |  |  |  |
| Alpha           |         | 1.16                   | -     | 0.99   |  |  |  |
| Beta            |         | 0.96                   | -     | 0.99   |  |  |  |
| R-Squared       |         | 98.77                  | -     | 98.22  |  |  |  |
| Standard Devia  | tion    | 15.83                  | 16.36 | 16.29  |  |  |  |
| Sharpe Ratio    |         | 0.12                   | 0.06  | 0.12   |  |  |  |
| Tracking Error  |         | 1.87                   | -     | 2.19   |  |  |  |
| Information Rat | io      | 0.59                   | -     | 0.41   |  |  |  |
| Up Capture Rat  | io      | 99.57                  | -     | 101.82 |  |  |  |
| Down Capture I  | Ratio   | 94.81                  | -     | 97.84  |  |  |  |
|                 |         |                        |       |        |  |  |  |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 20.00 | 19.81 | 20.78 |
| Price/Book Ratio     | 2.58  | 2.52  | 2.76  |
| Avg Eff Duration     | 6.45  | -     | 9.13  |

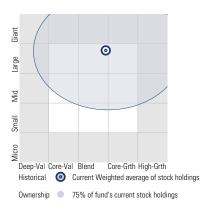
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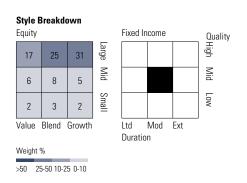


Morningstar Index Morningstar Lifetime Mod 2055 TR USD

### Vanguard Target Retirement 2055 Fund VFFVX

Style Analysis as of 06-30-2024 Morningstar Style Box™





### 

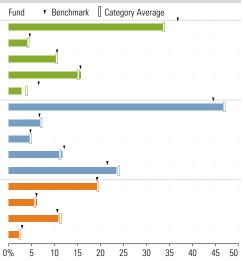
| 0.06  | 10.51                  |
|-------|------------------------|
|       |                        |
| 1.79  | 0.83                   |
| 9.59  | 4.61                   |
| 34.61 | 28.25                  |
| 53.96 | 55.82                  |
| Net % | Cat%                   |
|       | 53.96<br>34.61<br>9.59 |

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

### Sector Weighting as of 06-30-2024

Asset Allocation as of 06-30-2024

|          |                        | Fund  | Bmark | Cat   | Fund |
|----------|------------------------|-------|-------|-------|------|
| Դ        | Cyclical               | 33.41 | 36.62 | 33.72 |      |
| ŵ.       | Basic Materials        | 4.41  | 4.44  | 4.22  |      |
| A        | Consumer Cyclical      | 10.47 | 10.36 | 10.42 |      |
| цů.      | Financial Services     | 15.71 | 15.45 | 15.15 |      |
| ŵ        | Real Estate            | 2.82  | 6.37  | 3.93  |      |
| ~        | Sensitive              | 46.95 | 44.33 | 46.88 |      |
| đ        | Communication Services | 7.26  | 6.54  | 7.05  |      |
| •        | Energy                 | 4.61  | 4.58  | 4.72  |      |
| ¢        | Industrials            | 11.65 | 11.91 | 11.16 |      |
|          | Technology             | 23.43 | 21.30 | 23.95 |      |
| <b>→</b> | Defensive              | 19.65 | 19.06 | 19.39 |      |
|          | Consumer Defensive     | 6.11  | 5.88  | 5.71  | )    |
| ٠        | Healthcare             | 10.83 | 10.42 | 11.25 | _    |
|          | Utilities              | 2.71  | 2.76  | 2.43  |      |



### Top 6 Holdings as of 06-30-2024

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| $\oplus$ Vanguard Total Stock Mkt Idx Instl PIs | _             | 54.14       | 54.14        | _            | _                  |
| $\oplus$ Vanguard Total Intl Stock Index Inv    | -             | 35.44       | 89.58        | _            | -                  |
| $\oplus$ Vanguard Total Bond Market II Idx Inv  | -             | 6.70        | 96.28        | _            | -                  |
| $\oplus$ Vanguard Total Intl Bd II Idx Insl     | -             | 3.00        | 99.27        | _            | -                  |
| ⊕ Mktliq 12/31/2049                             | -             | 0.71        | 99.98        | -            | -                  |
| 🕀 Us Dollar                                     | -             | 0.02        | 100.00       | -            | -                  |

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Target Retirement 2060 Fund VTTSX

### Portfolio Manager(s)

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

### Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.36 years.

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

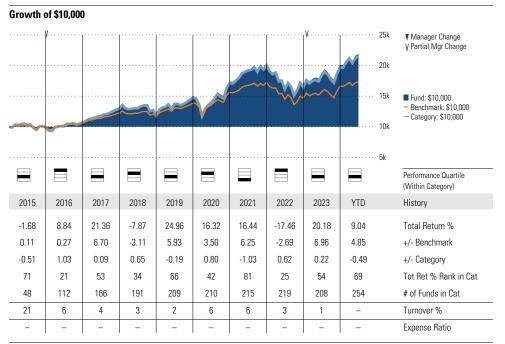
Net Expense: The fund's expense ratio of 0.08 is 88.06% lower than the Target-Date 2060 category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

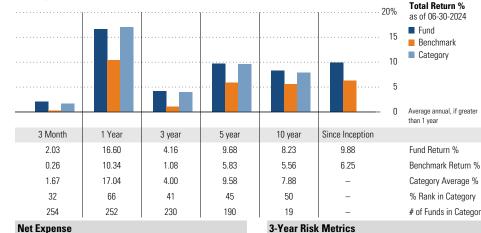
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |



Morningstar Category

Target-Date 2060

### **Trailing Performance**



1.90 Fund Investment Category Median 1.69 Peer Group Median 1.48 1.27 Quartile Rank 1.06 0.84 0.63 0.42 0.2 Fund vs Fund vs Peer Group Category 3 11 Percentile 6/232 48/440 Rank

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

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 3.01 2.93 1 25 1 28 Beta \_ 97.72 **R-Squared** 96.58 12.54 Standard Deviation 15.81 16.39 Sharpe Ratio 0 12 -0 12 0.12 Tracking Error 3.91 4.68 Information Ratio 0.79 0.63 Up Capture Ratio 137.99 142.10 Down Capture Ratio 121.85 126.56

| Portfolio Metrics    |       |       |       |  |  |
|----------------------|-------|-------|-------|--|--|
|                      | Fund  | Bmark | Cat   |  |  |
| Price/Earnings Ratio | 19.99 | 19.49 | 20.24 |  |  |
| Price/Book Ratio     | 2.57  | 2.42  | 2.61  |  |  |
| Avg Eff Duration     | 6.46  | -     | 8.66  |  |  |

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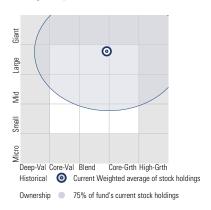


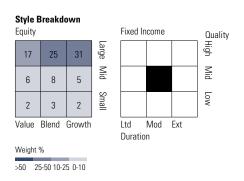
Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Vanguard Target Retirement 2060 Fund VTTSX

Style Analysis as of 06-30-2024 Morningstar Style Box™





### 

Bmark

38.24

4.59

10.82

16 26

6.57

41.95

5.27

4.82

12.37

19.49

19.81

6.12

10.61

3.08

Fund

33.44

4.43

10.47

15.72

2.82

46.92

7.25

4.61

11.66

23.40

19.65

6.12

10.83

2.70

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 53.79  | 47.69  |
| Non-US Stocks | 34.70  | 30.42  |
| Bonds         | 9.54   | 4.18   |
| Cash          | 1.90   | 0.42   |
| Other         | 0.06   | 17.29  |
| Total         | 100.00 | 100.00 |

#### Benchmark [] Category Average Cat Fund 35.12 4.69 10.28 15.55 4.60 45.79 6.75 4.99 11.38 22.67 19.08 5.66 11.07 2.35 0% 10 15 20 25 30 35 40 45 50 5

### Top 6 Holdings as of 06-30-2024

| Maturity Date | % Net Asset | Cumulative %                                     | YTD Return %   | Morningstar Sector   |
|---------------|-------------|--|--|--|
| -             | 53.97       | 53.97  | -  | -  |
| -             | 35.54       | 89.51  | -  | -  |
| -             | 6.65        | 96.16  | _  | -  |
| -             | 3.00        | 99.16  | _  | -  |
| -             | 0.82        | 99.98  | -  | -  |
| _             | 0.02        | 100.00   | -  | -  |
|               |             | - 53.97<br>- 35.54<br>- 6.65<br>- 3.00<br>- 0.82 | - 53.97 53.97<br>- 35.54 89.51<br>- 6.65 96.16<br>- 3.00 99.16<br>- 0.82 99.98 | - 53.97 53.97 -<br>- 35.54 89.51 -<br>- 6.65 96.16 -<br>- 3.00 99.16 -<br>- 0.82 99.98 - |

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Mornin

Target-Date 2060

Morningstar Index Morningstar Mod Tgt Risk TR USD

### Vanguard Target Retirement 2065 Fund VLXVX

Growth of \$10,000

### Portfolio Manager(s)

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

### Quantitative Screens

Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 4 of the 6 years it's been in existence.

*Management:* The fund's management has been in place for 6.97 years.

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

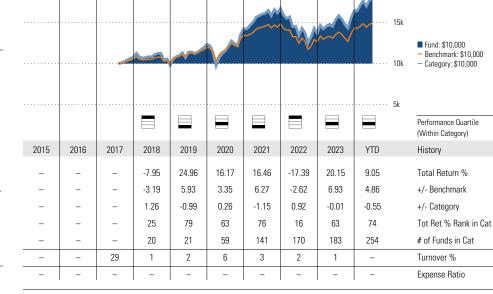
Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2065+ category average.

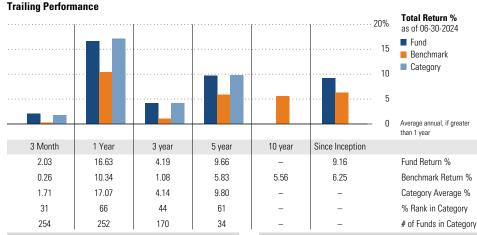
### Morningstar Investment Management LLC Analysis

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

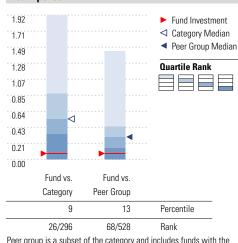
#### **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |





Net Expense



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

| I                   | # of rando in bacogory |       |        |  |  |  |
|---------------------|------------------------|-------|--------|--|--|--|
| 3-Year Risk Metrics |                        |       |        |  |  |  |
|                     | Fund                   | Bmark | Cat    |  |  |  |
| Alpha               | 3.03                   | -     | 3.02   |  |  |  |
| Beta                | 1.25                   | -     | 1.29   |  |  |  |
| R-Squared           | 97.70                  | -     | 96.52  |  |  |  |
| Standard Deviation  | 15.81                  | 12.54 | 16.51  |  |  |  |
| Sharpe Ratio        | 0.12                   | -0.12 | 0.12   |  |  |  |
| Tracking Error      | 3.91                   | -     | 4.80   |  |  |  |
| Information Ratio   | 0.79                   | -     | 0.63   |  |  |  |
| Up Capture Ratio    | 138.02                 | -     | 143.27 |  |  |  |
| Down Capture Ratio  | 121.75                 | -     | 127.22 |  |  |  |
|                     |                        |       |        |  |  |  |

| Portfolio Metrics    |       |       |       |  |  |
|----------------------|-------|-------|-------|--|--|
|                      | Fund  | Bmark | Cat   |  |  |
| Price/Earnings Ratio | 19.94 | 19.49 | 20.41 |  |  |
| Price/Book Ratio     | 2.56  | 2.42  | 2.65  |  |  |
| Avg Eff Duration     | 6.45  | -     | 8.99  |  |  |

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Morningstar Index

20k

Morningstar Category

Target-Date 2065+

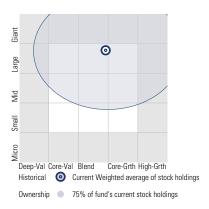
Morningstar Mod Tgt Risk TR USD

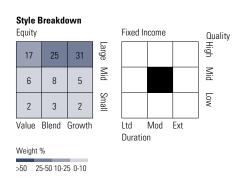
Vanager Change

V Partial Mgr Change

### Vanguard Target Retirement 2065 Fund VLXVX

**Style Analysis** as of 06-30-2024 Morningstar Style Box™





# 0 50 100

Fund

33.51

4.45

10.47

15.76

2.83

46.86

7.23

4.62

11.69

23.32

19.64

6.13

10.81

2.70

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 53.24  | 49.22  |
| Non-US Stocks | 35.11  | 30.56  |
| Bonds         | 9.47   | 5.67   |
| Cash          | 2.12   | 0.94   |
| Other         | 0.06   | 13.61  |
| Total         | 100.00 | 100.00 |

#### Benchmark [] Category Average Cat Fund Bmark 38.24 34.14 4.59 4.56 10.82 10.38 15.26 16 26 6.57 3.94 41.95 46.54 5.27 7.01 4.82 4.73 12.37 11.76 19.49 23.04 19.81 19.31 6.12 5.81 10.61 11.14 3.08 2.36 0% 10 15 20 25 30 35 40 45 5

### Top 6 Holdings as of 06-30-2024

| Maturity Date | % Net Asset      | Cumulative %                                     | YTD Return %   | Morningstar Sector   |
|---------------|------------------|--|--|--|
| _             | 53.41            | 53.41  | _  | _  |
| -             | 35.96            | 89.38  | -  | -  |
| -             | 6.58             | 95.95  | -  | -  |
| -             | 3.00             | 98.95  | -  | -  |
| -             | 0.99             | 99.94  | -  | -  |
| -             | 0.06             | 100.00   | -  | _  |
|               | -<br>-<br>-<br>- | - 53.41<br>- 35.96<br>- 6.58<br>- 3.00<br>- 0.99 | - 53.41 53.41<br>- 35.96 89.38<br>- 6.58 95.95<br>- 3.00 98.95<br>- 0.99 99.94 | - 53.41 53.41 -<br>- 35.96 89.38 -<br>- 6.58 95.95 -<br>- 3.00 98.95 -<br>- 0.99 99.94 - |

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



50

Morningstar Category Mornin

Target-Date 2065+

Morningstar Index Morningstar Mod Tgt Risk TR USD

### Vangu

···· 15k

· · · · · · · · 5k

15

10

5

0

10k

Morningstar Mod Tgt Risk TR USD

Vanager Change

V Partial Mgr Change

Fund: \$10,000
 Benchmark: \$10,000

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

Expense Ratio

**Total Return %** 

as of 06-30-2024

Average annual, if greater than 1 year

Benchmark Return % Category Average %

% Rank in Category # of Funds in Category

Bmark

\_

12.54

-0.12

Bmark

19.49

2.42

Cat 3.02 1.29

96.52

16.51

0.12 4.80 0.63 143.27 127.22

Cat

2.65

8.99

20.41

Fund

\_

Fund

19.96

2.57

6.44

Fund Return %

Benchmark Category

Fund

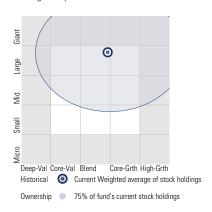
History

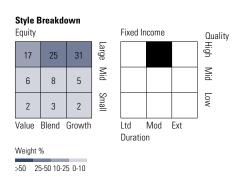
| Vanguard T   | aryer ne  |                  | 2070                   | I unit                | i vi            |            | `             |                          | I                | arget-Date                   | 2065+      | Mori              |
|--|---|------------------|------------------------|-----------------------|-----------------|------------|---------------|--------------------------|------------------|------------------------------|------------|-------------------|
| Portfolio Manager(s)                                   |   |                  | Growth                 | of \$10,000           |                 |            |               |                          |                  |                              |            |                   |
| Walter Nejman since 06-                                |   |                  |                        | 11                    |                 |            |               | rl                       |                  |                              | ¥          | T                 |
| Aurélie Denis since 02-20                              |   |                  |                        |                       |                 |            |               |                          |                  |                              |            | 44                |
| Michael Roach since 02-2<br>Roger Aliaga-Diaz since 0  |   |                  |                        |                       |                 |            |               |                          |                  |                              |            | $\sim$            |
| noger Anaga-Diaz since c                               | 12-2023   |                  |                        |                       |                 |            |               |                          |                  |                              |            | <b></b>           |
| Quantitative Screens                                   | a nat annliachla far  | funda with       |                        |                       |                 |            |               |                          |                  | <b>Y</b>                     |            |                   |
| The Performance screen i<br>less than three years of d |   | Tunus with       |                        |                       |                 |            |               |                          |                  |                              |            |                   |
| × Management: The fun                                  | d's management te   | am has been in   |                        |                       |                 |            |               |                          |                  |                              |            |                   |
| place for less than three                              | /ears.  |                  |                        |                       |                 |            |               |                          |                  |                              |            |                   |
| Style: The fund has la                                 |   |                  | 2015                   | 2016                  | 2017            | 2018       | 2019          | 2020                     | 2021             | 2022                         | 2023       | YTD               |
| Large Blend — 100 % of                                 | the time over the p   | ast three years. | -                      | -                     | -               | -          | -             | -                        | -                | -                            | 20.24      | 9.03              |
| 🭳 Net Expense: The fun                                 | d's expense ratio of  | f 0.08 is        | _                      | -                     | -               | -          | -             | -                        | -                | -                            | 7.02       | 4.84              |
| 86.89% lower than the Ta                               | arget-Date 2065+ ca   | ategory          | _                      | -                     | -               | _          | -             | -                        | -                | -                            | 0.08<br>58 | -0.57<br>76       |
| average.   |   |                  | _                      |                       | _               | _          |               | _                        | _                |                              | 183        | 254               |
| Morningstar Investmer                                  | nt Management Ll  | .C Analysis      |                        | _                     | _               | _          | -             | _                        | _                | 44                           | 2          | -                 |
|  |   |                  | _                      | -                     | -               | -          | -             | -                        | -                | -                            | -          | -                 |
| 5  | This fund fails the manager tenure screen due to a limited<br>history for this target-date vintage. |                  | Trailing               | Performa              | nce             |            |               |                          |                  |                              |            |                   |
| ESG Metrics  |   |                  |                        | ·····                 |                 |            |               | 1                        | ·····            |                              |            |                   |
|  |   |                  |                        |                       |                 |            |               |                          |                  |                              |            |                   |
| Metric   | Rating  | Updated          |                        |                       |                 |            |               |                          |                  |                              |            |                   |
| Sustainability Rating                                  | 3   | 05-31-2024       |                        |                       |                 |            |               |                          |                  | _                            |            |                   |
| Carbon Risk Score                                      | Low Risk  | 12-31-2022       |                        |                       |                 |            |               |                          |                  |                              |            |                   |
|  |   |                  |                        |                       |                 |            |               |                          |                  |                              |            |                   |
|  |   |                  |                        | Ionth                 | 1 Year<br>16.65 |            | 3 year        | 5 yea                    | r                | 10 year                      |            | Inception<br>5.03 |
|  |   |                  |                        | .01                   | 10.00           |            | _<br>1.08     | 5.83                     |                  | -<br>5.56                    |            | 5.03<br>6.25      |
|  |   |                  |                        | .71                   | 17.07           |            | 4.14          | 9.80                     |                  | _                            |            | -                 |
|  |   |                  | :                      | 34                    | 63              |            | -             | -                        |                  | -                            |            | -                 |
|  |   |                  | 2<br>Net Exp           | 254                   | 252             |            | -             | -                        | - <sup>1</sup> . | –<br>3-Year Ri               | ck Motri   | -                 |
|  |   |                  |                        | lense                 |                 |            |               |                          |                  | 3-Tear Ri                    | SK Wetri   | ICS               |
|  |   |                  | 1.92<br>1.71           |                       |                 |            |               | Investment<br>ory Mediar | , /              | Alpha                        |            |                   |
|  |   |                  | 1.49                   |                       |                 |            |               | Group Medi               |                  | Beta                         |            |                   |
|  |   |                  | 1.28                   |                       |                 |            | Quartile      | Rank                     |                  | R-Squared                    |            |                   |
|  |   |                  | 1.07                   |                       |                 |            |               |                          | -                | Standard De<br>Sharpe Ratio  |            |                   |
|  |   |                  | 0.85                   |                       |                 |            |               |                          |                  | Fracking Erro                |            |                   |
|  |   |                  | 0.64<br>0.43           |                       |                 |            |               |                          | I                | nformation                   | Ratio      |                   |
|  |   |                  | 0.43                   |                       |                 |            |               |                          | ι                | Jp Capture I                 | Ratio      |                   |
|  |   |                  | 0.00                   |                       | ••••            |            |               |                          | [                | Down Captu                   | re Ratio   |                   |
|  |   |                  |                        | Fund vs.<br>Category  | Fun<br>Peer G   | d vs.      |               |                          |                  | Portfolio                    | Metrics    |                   |
|  |   |                  |                        | g                     | TEELO           | 13         | Percentil     | e                        |                  |                              |            |                   |
|  |   |                  |                        | 26/296                | 68              | /528       | Rank          |                          |                  | Price/Earnin                 | •          |                   |
|  |   |                  |                        | o is a subset         | of the cat      | egory and  | includes fur  |                          | :                | Price/Book F<br>Avg Eff Dura |            |                   |
|  |   |                  | same man<br>characteri | agement sty<br>stics. | ie (active      | vs. passiv | e) and simila | ar share clas            | ss <sup>7</sup>  |                              |            |                   |
|  |   |                  |                        |                       |                 |            |               |                          |                  |                              |            |                   |
|  |   |                  |                        |                       |                 |            |               |                          |                  |                              |            |                   |

MORNINGSTAR

### Vanguard Target Retirement 2070 Fund VSVNX

Style Analysis as of 06-30-2024 Morningstar Style Box™





### 

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 53.69  | 49.22  |
| Non-US Stocks | 35.07  | 30.56  |
| Bonds         | 9.88   | 5.67   |
| Cash          | 1.29   | 0.94   |
| Other         | 0.06   | 13.61  |
| Total         | 100.00 | 100.00 |

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2065+

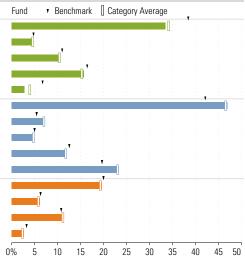
### Sector Weighting as of 06-30-2024 Fund

Asset Allocation as of 06-30-2024

|              |                        | runu  | Diffulk | out   |
|--------------|------------------------|-------|---------|-------|
| Դ            | Cyclical               | 33.47 | 38.24   | 34.14 |
| ŵ.           | Basic Materials        | 4.44  | 4.59    | 4.56  |
| A            | Consumer Cyclical      | 10.47 | 10.82   | 10.38 |
| ц <b>р</b> ́ | Financial Services     | 15.74 | 16.26   | 15.26 |
| ŵ            | Real Estate            | 2.82  | 6.57    | 3.94  |
| w,           | Sensitive              | 46.89 | 41.95   | 46.54 |
| đ            | Communication Services | 7.24  | 5.27    | 7.01  |
| •            | Energy                 | 4.62  | 4.82    | 4.73  |
| ₽            | Industrials            | 11.68 | 12.37   | 11.76 |
|              | Technology             | 23.35 | 19.49   | 23.04 |
| <b>→</b>     | Defensive              | 19.64 | 19.81   | 19.31 |
| F            | Consumer Defensive     | 6.12  | 6.12    | 5.81  |
| ٠            | Healthcare             | 10.82 | 10.61   | 11.14 |
| 9            | Utilities              | 2.70  | 3.08    | 2.36  |
|              |                        |       |         |       |

Bmark

Cat



### Top 6 Holdings as of 06-30-2024

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| $\oplus$ Vanguard Total Stock Mkt ldx Instl PIs | _             | 53.87       | 53.87        | -            | _                  |
| $\oplus$ Vanguard Total Intl Stock Index Inv    | -             | 35.92       | 89.78        | -            | -                  |
| $\oplus$ Vanguard Total Bond Market II ldx Inv  | -             | 7.00        | 96.78        | -            | -                  |
| $\oplus$ Vanguard Total Intl Bd II Idx Insl     | -             | 2.99        | 99.77        | -            | -                  |
| ⊕ Mktliq 12/31/2049                             | -             | 0.13        | 99.90        | -            | -                  |
| 🕀 Us Dollar                                     | -             | 0.10        | 100.00       | -            | _                  |

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### Vanguard Target Retirement Income Fund VTINX

Morningstar Category Target-Date Retirement Morningstar Index Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date Retirement category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.36 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 87.1% lower than the Target-Date Retirement category average.

### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 4      | 05-31-2024 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

| Growth | OT \$10,000 | J     |       |       |              |       |        |       |       |   |
|--------|-------------|-------|-------|-------|--------------|-------|--------|-------|-------|---|
|        | ¥           |       |       |       | $\checkmark$ |       |        |       | 15k   | ▼ Manager Change<br>γ Partial Mgr Change                      |
| ~~~    |             |       |       |       |              |       |        |       | 10k   | ■ Fund: \$10,000<br>Benchmark: \$10,000<br>Category: \$10,000 |
|        |             |       |       |       |              |       |        |       |       |   |
|        |             |       |       |       |              |       |        |       |       | Performance Quartile<br>(Within Category)                     |
| 2015   | 2016        | 2017  | 2018  | 2019  | 2020         | 2021  | 2022   | 2023  | YTD   | History   |
| -0.17  | 5.25        | 8.47  | -1.99 | 13.16 | 10.02        | 5.25  | -12.74 | 10.74 | 3.00  | Total Return %  |
| 1.13   | -0.73       | -0.08 | 0.21  | -0.11 | -0.54        | -2.37 | -0.50  | 0.67  | -0.47 | +/- Benchmark   |
| 1.33   | 0.15        | -0.34 | 1.17  | 0.31  | 0.99         | -0.26 | 0.00   | 0.70  | -0.28 | +/- Category  |
| 7      | 41          | 62    | 21    | 49    | 36           | 65    | 54     | 41    | 71    | Tot Ret % Rank in Cat   |
| 208    | 203         | 202   | 206   | 207   | 190          | 188   | 182    | 157   | 200   | # of Funds in Cat   |
| 14     | 11          | 8     | 6     | 10    | 17           | 6     | 19     | 4     | -     | Turnover %  |
| _      | -           | -     | -     | -     | -            | -     | -      | -     | -     | Expense Ratio   |



Growth of \$10,000



Alpha

Beta

R-Squared

Sharpe Ratio

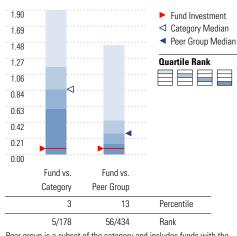
Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation



|            | Portfolio Metrics    |       |       |
|------------|----------------------|-------|-------|
|            |                      | Fund  | Bmark |
|            | Price/Earnings Ratio | 19.95 | 21.34 |
|            | Price/Book Ratio     | 2.56  | 2.82  |
| s with the | Avg Eff Duration     | 5.49  | -     |

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

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Fund

-0.36

0.93

97.97

8 66

-0.30

1.37

-0.29

93.07

95.87

Bmark

\_

917

-0.23

Cat

-0.47

0.98

96.71

910

-0.30

1.82

-0.31

96.35

100.07

Cat

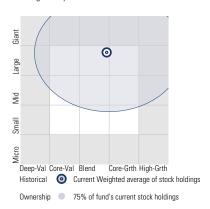
20.81

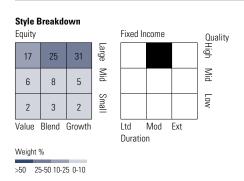
2.66

6 10

### Vanguard Target Retirement Income Fund VTINX

Style Analysis as of 06-30-2024 Morningstar Style Box™





### 50 100 0

Asset Allocation as of 06-30-2024

Sector Weighting as of 06-30-2024

| 11.56<br>68.25<br>2.50<br>0.05 | 9.30<br>52.37<br>4.30<br>12.98 |
|--------------------------------|--------------------------------|
| 68.25                          | 52.37                          |
|                                |                                |
| 11.56                          | 9.30                           |
| 44 50                          | 0.00                           |
| 17.64                          | 21.05                          |
| Net %                          | Cat%                           |
|                                | 17.64                          |

### Benchmark [] Category Average Fund i and 10 15 20 25 30 35 40 45 50 ٥% 5

### Top 7 Holdings as of 06-30-2024

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv                       | _             | 36.96       | 36.96        | _            | -                  |
| $igodoldsymbol{	imes}$ Vanguard Total Stock Mkt Idx InstI PIs | -             | 17.70       | 54.65        | -            | -                  |
| $\oplus$ Vanguard Shrt-Term Infl-Prot Sec Idx Adm             | -             | 16.82       | 71.47        | -            | -                  |
| $\oplus$ Vanguard Total Intl Bd II Idx Insl                   | -             | 15.89       | 87.36        | -            | -                  |
| $\oplus$ Vanguard Total Intl Stock Index Inv                  | -             | 11.84       | 99.19        | -            | -                  |
| ⊕ Mktliq 12/31/2049   | -             | 0.79        | 99.98        | _            | -                  |
| $\oplus$ Us Dollar  | -             | 0.02        | 100.00       | -            | -                  |

### Total Holdings 7

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



**Morningstar Category** Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

|          |                        | Fund  | Bmark | Cat   |
|----------|------------------------|-------|-------|-------|
| Դ        | Cyclical               | 33.47 | 36.37 | 35.95 |
| æ.       | Basic Materials        | 4.43  | 3.74  | 3.73  |
| <b>~</b> | Consumer Cyclical      | 10.47 | 9.81  | 9.83  |
| ¢        | Financial Services     | 15.76 | 14.19 | 14.53 |
| ŵ        | Real Estate            | 2.81  | 8.63  | 7.86  |
| w        | Sensitive              | 46.88 | 44.60 | 44.65 |
| đ        | Communication Services | 7.24  | 6.80  | 6.83  |
| 0        | Energy                 | 4.63  | 4.30  | 4.33  |
| ¢        | Industrials            | 11.67 | 10.96 | 10.36 |
|          | Technology             | 23.34 | 22.54 | 23.13 |
| <b>→</b> | Defensive              | 19.63 | 19.03 | 19.39 |
| F        | Consumer Defensive     | 6.11  | 5.79  | 5.70  |
| ٠        | Healthcare             | 10.81 | 10.51 | 10.76 |
| Ç        | Utilities              | 2.71  | 2.73  | 2.93  |
|          |                        |       |       |       |