

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

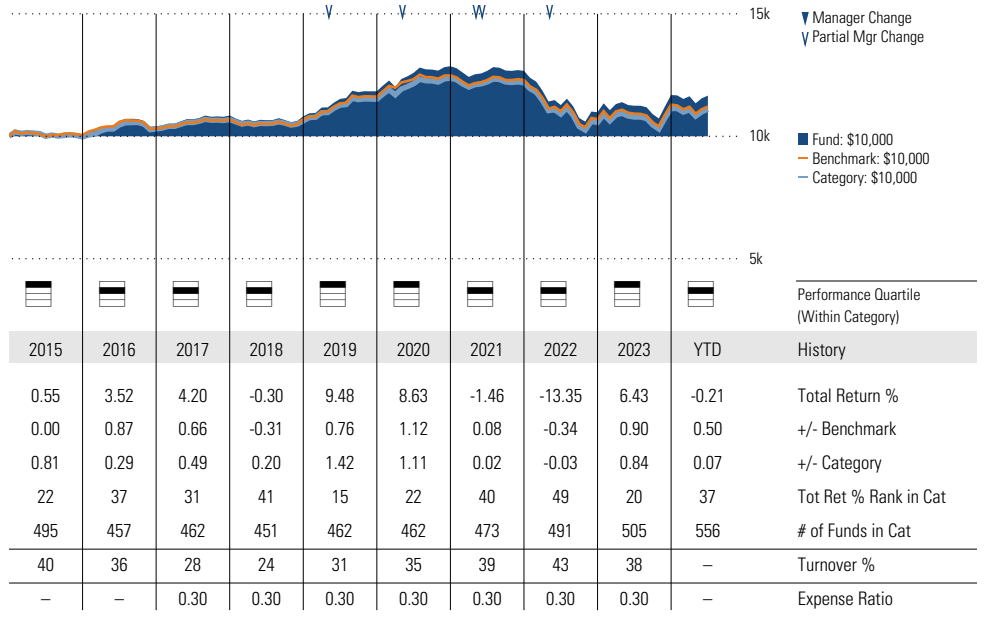
## Morningstar Investment Management LLC Analysis

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.

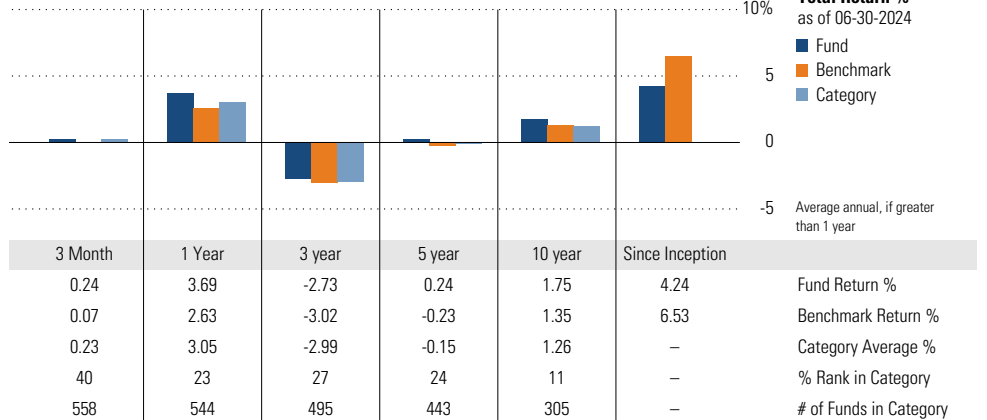
## ESG Metrics

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

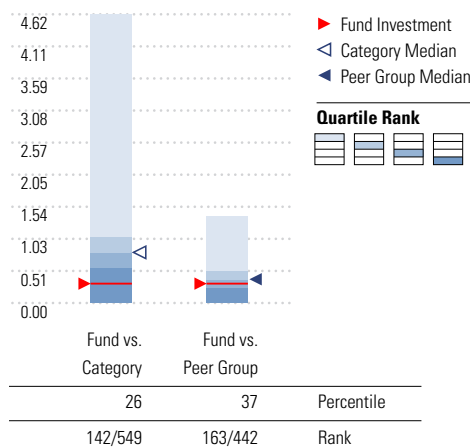
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.35   | -     | -0.08 |
| Beta               | 1.01   | -     | 0.98  |
| R-Squared          | 99.64  | -     | 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

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.21 | 4.43  | 6.00 |
| Avg Eff Maturity | 8.23 | -     | 8.77 |

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

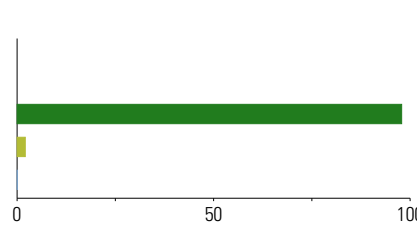
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

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

**Style Breakdown**



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

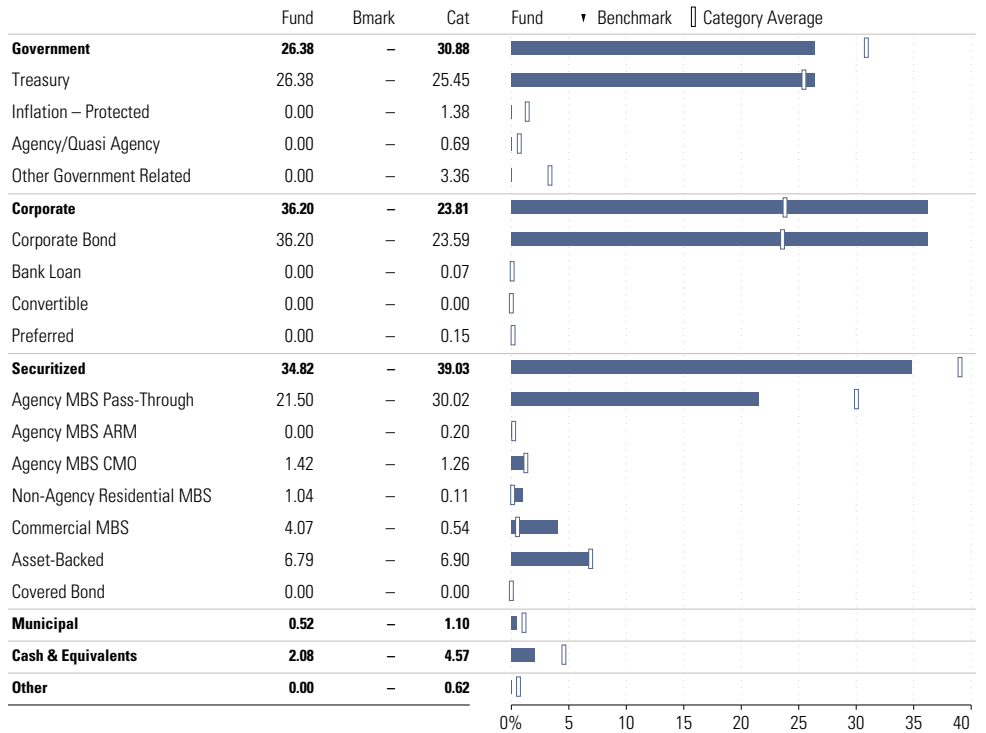


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.08          |
| Non-US Stocks | 0.00          | 0.02          |
| Bonds         | 97.85         | 93.87         |
| Cash          | 2.08          | 4.13          |
|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

**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  |
| B         | 0.00  | 0.00  | 0.49  |
| Below B   | 0.00  | 0.00  | 0.21  |
| Not Rated | 0.00  | 2.46  | 0.59  |

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



**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 ⊖ Decrease ✱ New to Portfolio

# Baird Core Plus Bond Inst BCOIX

**Morningstar Category**  
Intermediate Core-Plus Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 59.46% lower than the Intermediate Core-Plus Bond category average.

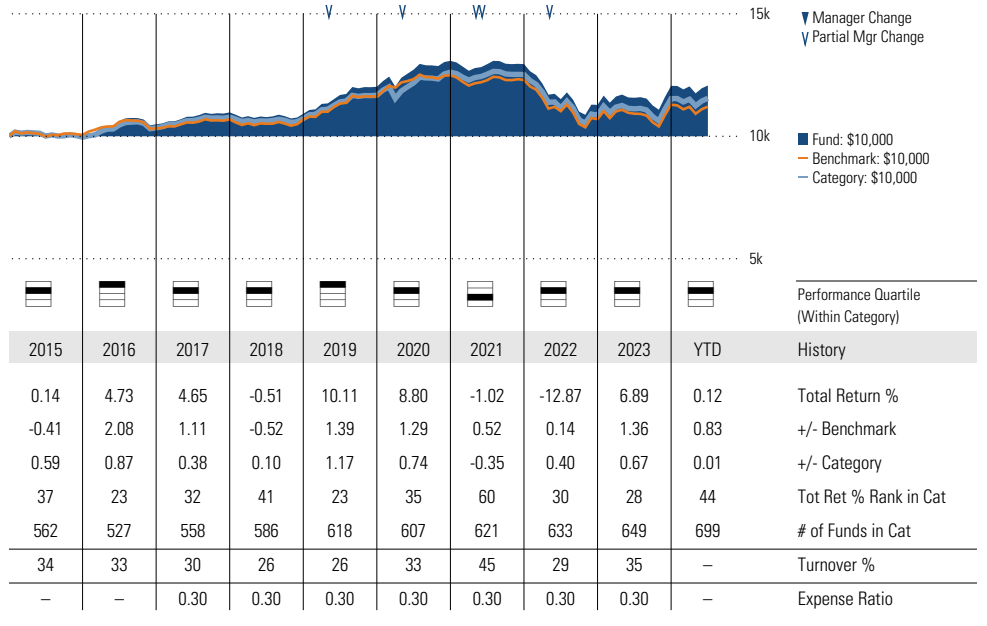
## Morningstar Investment Management LLC Analysis

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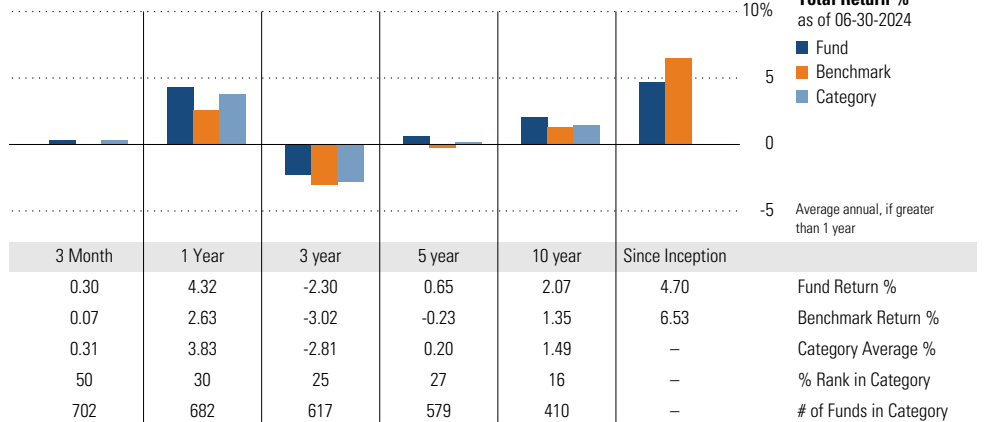
## ESG Metrics

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

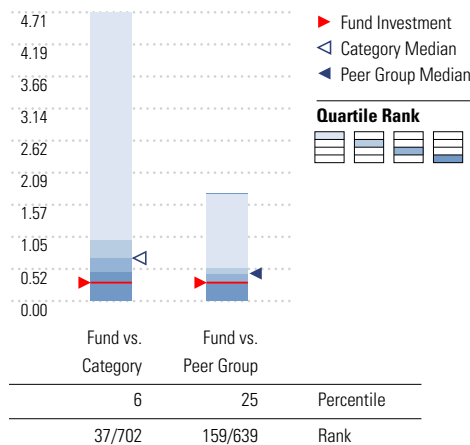
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.73  | -     | 0.02  |
| Beta               | 1.00  | -     | 1.01  |
| R-Squared          | 99.37 | -     | 95.90 |
| Standard Deviation | 7.42  | 7.43  | 7.64  |
| Sharpe Ratio       | -0.75 | -0.85 | -0.82 |
| Tracking Error     | 0.59  | -     | 1.53  |
| Information Ratio  | 1.22  | -     | 0.00  |
| Up Capture Ratio   | 99.89 | -     | 97.93 |
| Down Capture Ratio | 93.63 | -     | 98.65 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 5.97 | 4.43  | 6.15 |
| Avg Eff Maturity | 7.97 | -     | 9.38 |

# Baird Core Plus Bond Inst BCOIX

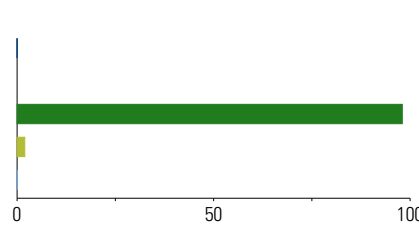
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** Bloomberg US Agg Bond TR USD

## Style Analysis as of 06-30-2024

### Style Breakdown



## Asset Allocation as of 06-30-2024

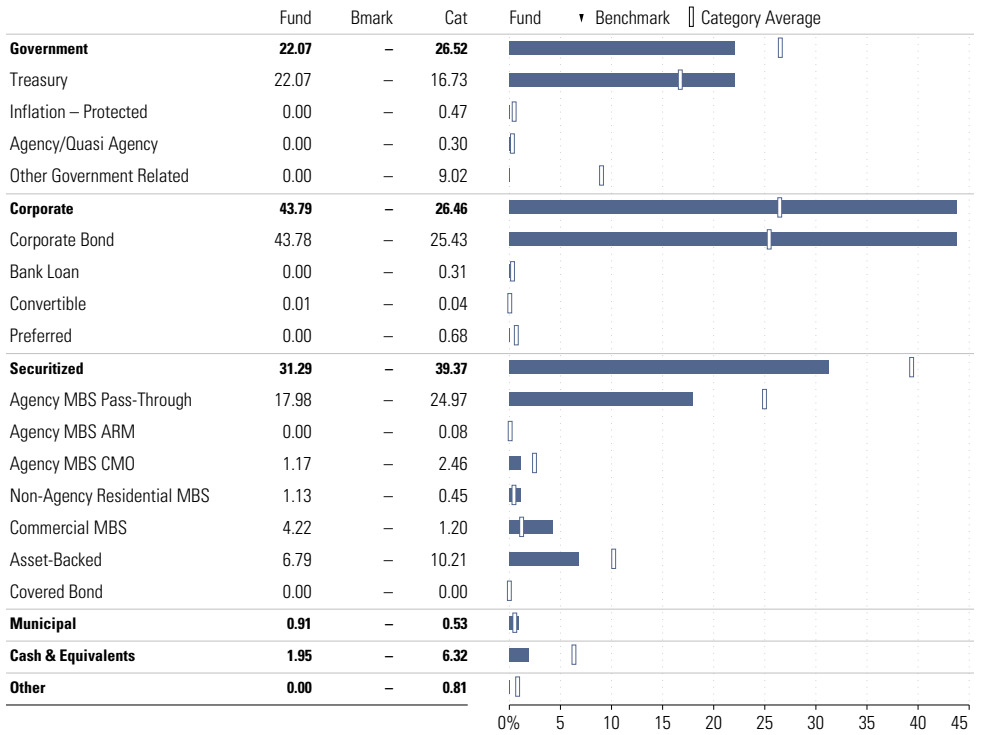


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.02          | 0.06          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 98.01         | 100.91        |
| Cash          | 1.95          | -2.58         |
| Other         | 0.03          | 1.62          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 54.30 | 3.53  | 38.61 |
| AA        | 2.60  | 74.59 | 21.18 |
| A         | 12.60 | 10.82 | 11.30 |
| BBB       | 27.70 | 8.32  | 17.49 |
| BB        | 2.40  | 0.28  | 4.68  |
| B         | 0.10  | 0.00  | 1.94  |
| Below B   | 0.00  | 0.00  | 0.92  |
| Not Rated | 0.30  | 2.46  | 3.88  |

## Sector Weighting as of 06-30-2024



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

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Bonds 3.38% | 08-2042       | 2.03        | 2.03         | -                   |
| ⊕ United States Treasury Notes 2.75% | 05-2029       | 1.90        | 3.93         | -                   |
| United States Treasury Bonds 2.88%   | 05-2043       | 1.78        | 5.71         | -                   |
| ⊖ United States Treasury Notes 1.13% | 10-2026       | 1.73        | 7.44         | -                   |
| ⊖ First American Government Oblig U  | 02-2030       | 1.71        | 9.14         | -                   |
| United States Treasury Notes 4.38%   | 08-2026       | 1.65        | 10.79        | -                   |
| ⊖ United States Treasury Bonds 2.5%  | 02-2045       | 1.64        | 12.43        | -                   |
| United States Treasury Bonds 2.88%   | 05-2052       | 1.34        | 13.77        | -                   |
| United States Treasury Bonds 2.38%   | 02-2042       | 1.26        | 15.03        | -                   |
| United States Treasury Notes 4.63%   | 11-2026       | 1.13        | 16.16        | -                   |

**Total Holdings 1631**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# DFA US Core Equity 1 I DFEQX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2012

John Hertzler since 02-2022

Allen Pu since 02-2024

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.35 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.15 is 80% lower than the Large Blend category average.

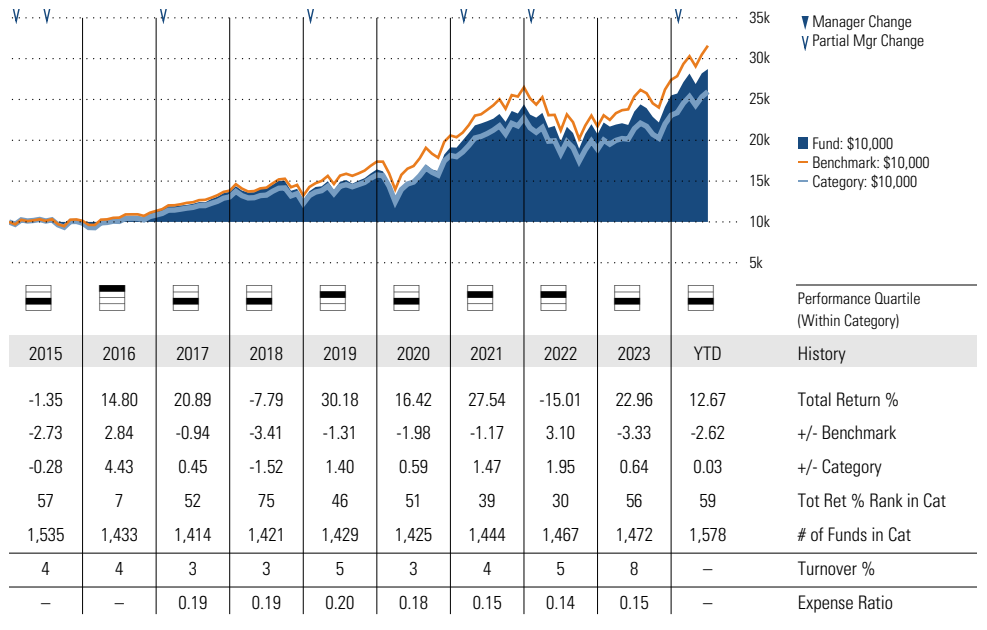
## Morningstar Investment Management LLC Analysis

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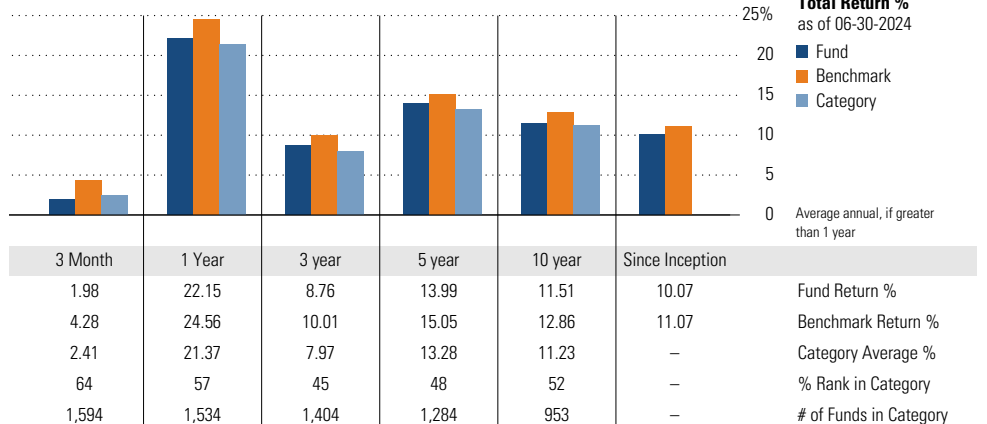
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 2           | 05-31-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

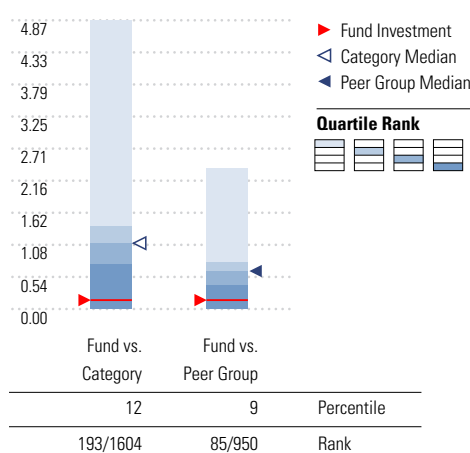
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -1.00 | -     | -1.34 |
| Beta               | 0.98  | -     | 0.94  |
| R-Squared          | 96.98 | -     | 94.58 |
| Standard Deviation | 17.86 | 17.86 | 17.23 |
| Sharpe Ratio       | 0.37  | 0.44  | 0.33  |
| Tracking Error     | 3.11  | -     | 3.71  |
| Information Ratio  | -0.40 | -     | -1.35 |
| Up Capture Ratio   | 94.85 | -     | 91.28 |
| Down Capture Ratio | 98.02 | -     | 96.41 |

## Portfolio Metrics

| Metric               | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 21.58  | 26.54  | 24.04  |
| Price/Book Ratio     | 3.55   | 4.62   | 4.83   |
| Geom Avg Mkt Cap \$B | 110.42 | 322.33 | 370.57 |
| ROE                  | 30.13  | 33.73  | 34.43  |

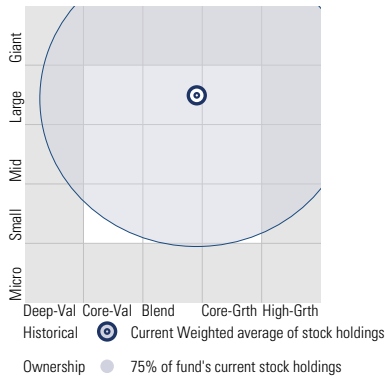
# DFA US Core Equity 1 I DFEOX

**Morningstar Category**  
Large Blend

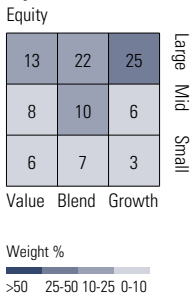
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 06-30-2024

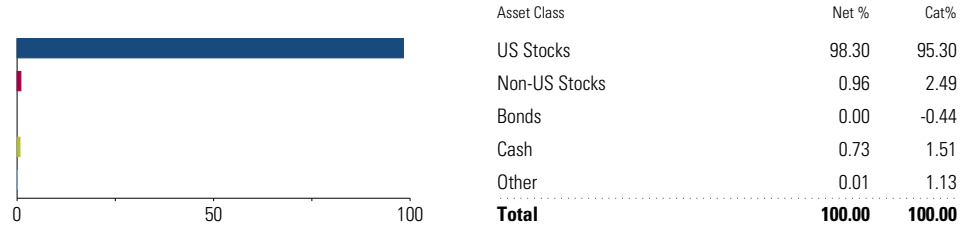
Morningstar Style Box™



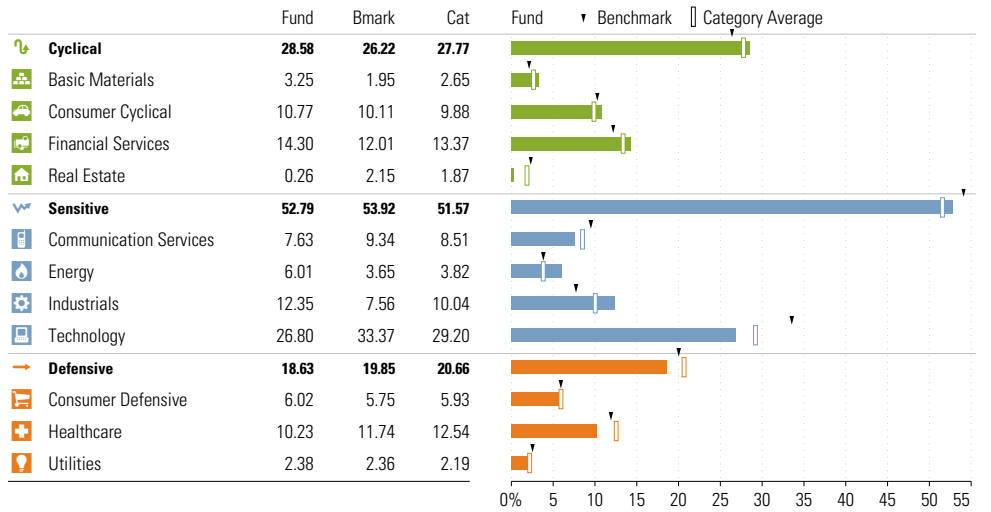
## Style Breakdown



## Asset Allocation as of 06-30-2024



## Sector Weighting as of 06-30-2024



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

| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc                        | 4.88        | 4.88         | 9.65         | Technology         |
| Microsoft Corp                   | 4.84        | 9.73         | 19.26        | Technology         |
| NVIDIA Corp                      | 4.80        | 14.53        | 149.49       | Technology         |
| Amazon.com Inc                   | 2.29        | 16.83        | 27.19        | Consumer Cyclical  |
| Meta Platforms Inc Class A       | 1.74        | 18.56        | 42.73        | Communication Svc  |
| Exxon Mobil Corp                 | 1.52        | 20.09        | 17.04        | Energy             |
| Alphabet Inc Class A             | 1.46        | 21.55        | 30.54        | Communication Svc  |
| JPMorgan Chase & Co              | 1.30        | 22.85        | 20.20        | Financial Services |
| Alphabet Inc Class C             | 1.30        | 24.15        | 30.29        | Communication Svc  |
| Eli Lilly and Co                 | 1.22        | 25.38        | 55.76        | Healthcare         |
| Berkshire Hathaway Inc Class B   | 1.16        | 26.54        | 14.06        | Financial Services |
| Future on E-mini S&P 500 Futures | 0.87        | 27.41        | -            | -                  |
| Ssc Government Mm Gvmxx          | 0.86        | 28.27        | -            | -                  |
| Broadcom Inc                     | 0.75        | 29.02        | 44.77        | Technology         |
| Visa Inc Class A                 | 0.73        | 29.75        | 1.21         | Financial Services |

**Total Holdings 2596**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

Christian Ulrich since 11-2010  
 Mark Ahnrud since 11-2010  
 Scott Hixon since 11-2010  
 Scott Wolle since 11-2010  
 Chris Devine since 11-2010

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.59 years.

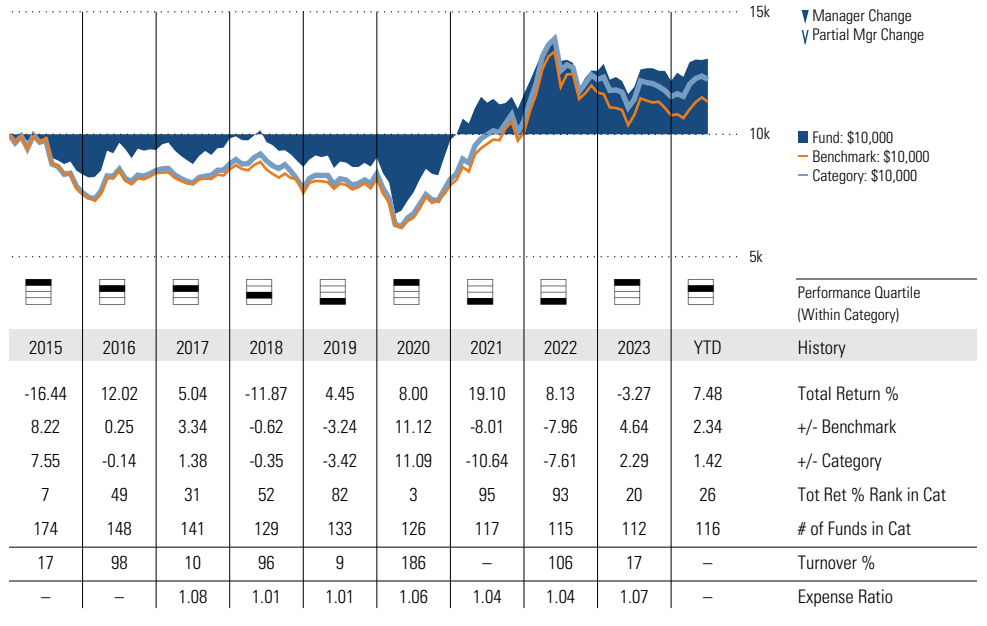
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.14 is 11.76% higher than the Commodities Broad Basket category average.

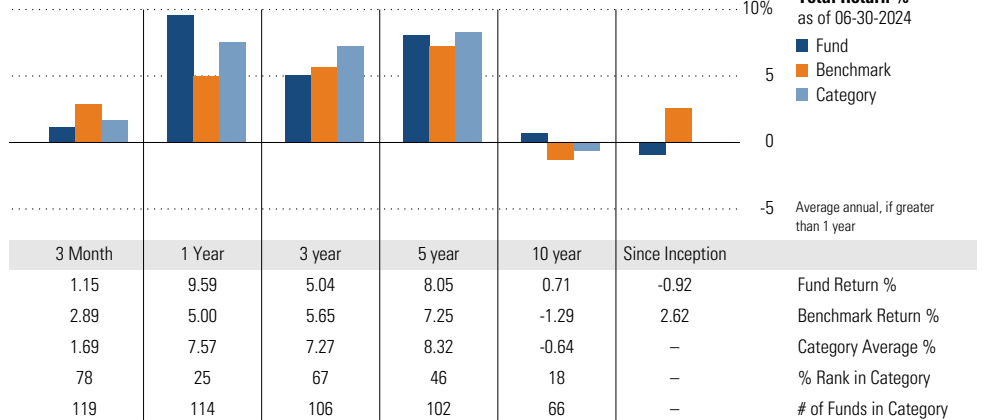
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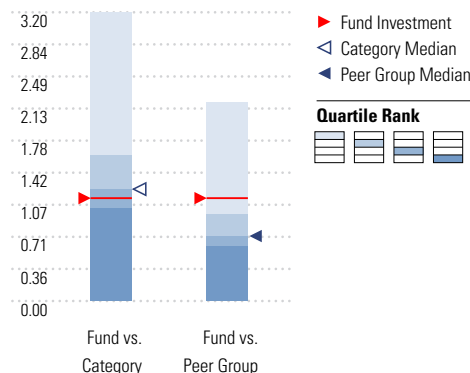
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.04  | -     | 1.27  |
| Beta               | 0.69  | -     | 0.96  |
| R-Squared          | 78.30 | -     | 88.75 |
| Standard Deviation | 11.77 | 15.12 | 15.43 |
| Sharpe Ratio       | 0.19  | 0.21  | 0.27  |
| Tracking Error     | 7.23  | -     | 4.81  |
| Information Ratio  | -0.08 | -     | 0.00  |
| Up Capture Ratio   | 70.85 | -     | 96.44 |
| Down Capture Ratio | 65.75 | -     | 90.00 |

## Portfolio Metrics

|                      | Fund | Bmark | Cat   |
|----------------------|------|-------|-------|
| Price/Earnings Ratio | -    | -     | 7.93  |
| Price/Book Ratio     | -    | -     | 1.87  |
| Geom Avg Mkt Cap \$B | -    | -     | 44.07 |
| ROE                  | -    | -     | 27.17 |

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 06-30-2024

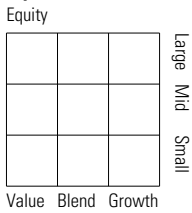
Morningstar Style Box™



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

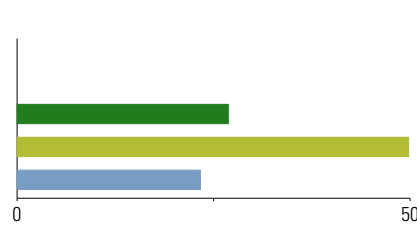
Ownership  75% of fund's current stock holdings

## Style Breakdown



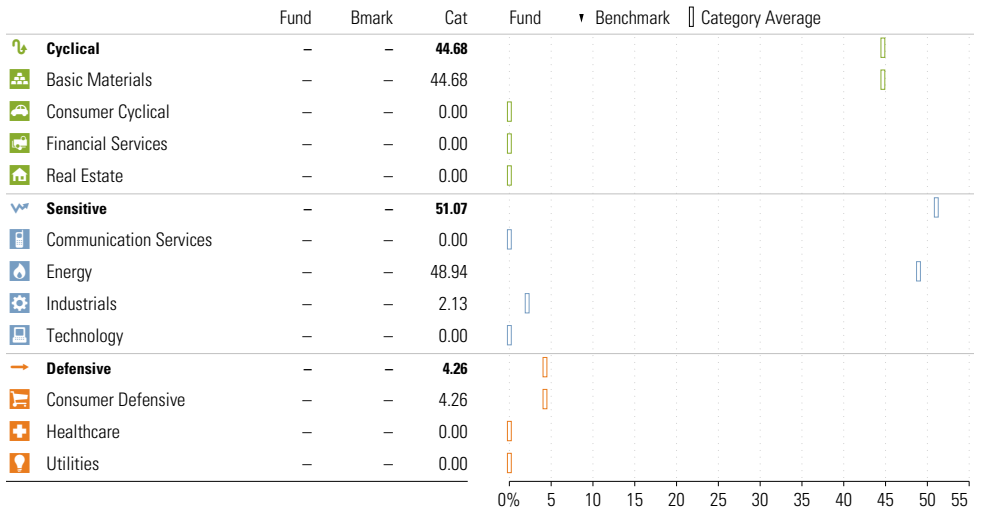
Weight %  
>50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 1.06          |
| Non-US Stocks | 0.00          | 0.33          |
| Bonds         | 26.87         | 35.76         |
| Cash          | 49.81         | 55.93         |
| Other         | 23.32         | 6.92          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2024



## Top 12 Holdings as of 06-30-2024

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Invesco Cayman Commodity Fund Iii Hf Hedge | 23.32       | 23.32        | -            | -                  |
| ⊖ Invesco Shrt-Trm Inv Treasury Instl        | 17.37       | 40.69        | -            | -                  |
| ⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl        | 15.20       | 55.88        | -            | -                  |
| ⊖ Invesco Shrt-Trm Inv Liq Assets Instl      | 10.73       | 66.61        | -            | -                  |
| United States Treasury Notes 5.3422%         | 7.89        | 74.50        | -            | -                  |
| United States Treasury Notes 5.4552%         | 6.73        | 81.23        | -            | -                  |
| United States Treasury Notes 5.5502%         | 6.49        | 87.72        | -            | -                  |
| Bank of Montreal 0.1%                        | 5.41        | 93.13        | -            | -                  |
| Societe Generale S.A. 0.1%                   | 3.05        | 96.18        | -            | -                  |
| Royal Bank of Canada 0.1%                    | 2.75        | 98.93        | -            | -                  |
| Barclays Bank plc 0.1%                       | 2.44        | 101.37       | -            | -                  |
| ⊕ Usd Currency Cash                          | 1.37        | 102.74       | -            | -                  |

## Total Holdings 12

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.77 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.63 is 8.7% lower than the Global Bond-USD Hedged category average.

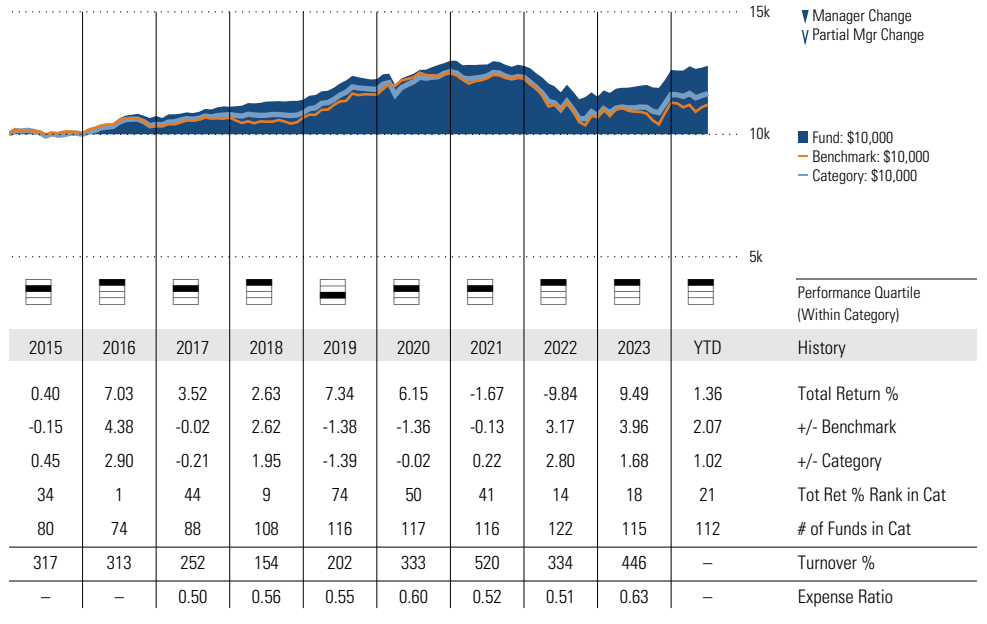
## Morningstar Investment Management LLC Analysis

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

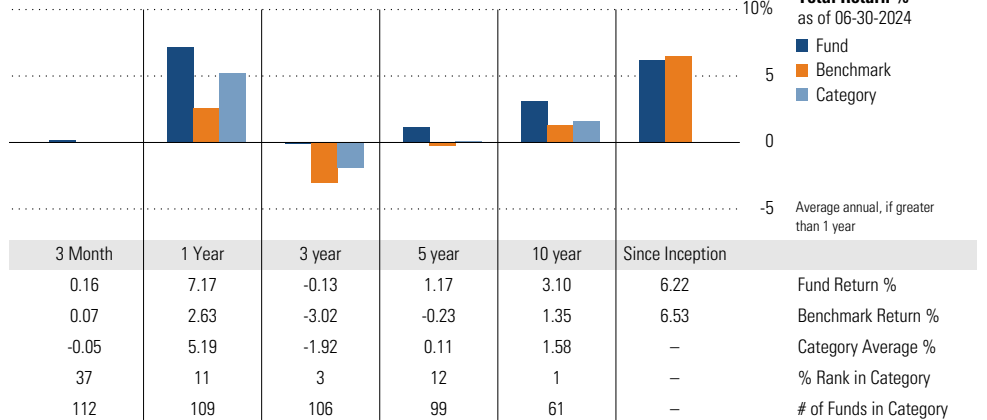
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 03-31-2024 |

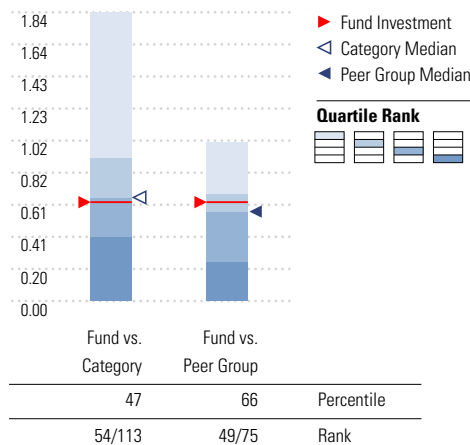
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.64  | -     | 0.39  |
| Beta               | 0.59  | -     | 0.81  |
| R-Squared          | 76.68 | -     | 84.66 |
| Standard Deviation | 5.01  | 7.43  | 6.52  |
| Sharpe Ratio       | -0.71 | -0.85 | -0.84 |
| Tracking Error     | 3.89  | -     | 3.09  |
| Information Ratio  | 0.74  | -     | 0.33  |
| Up Capture Ratio   | 66.86 | -     | 82.20 |
| Down Capture Ratio | 50.82 | -     | 78.68 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.34 | 4.43  | 5.83 |
| Avg Eff Maturity | 7.49 | -     | 7.56 |

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

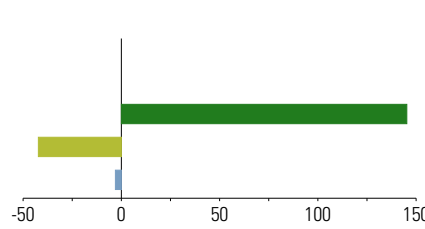
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 06-30-2024

### Style Breakdown



## Asset Allocation as of 06-30-2024

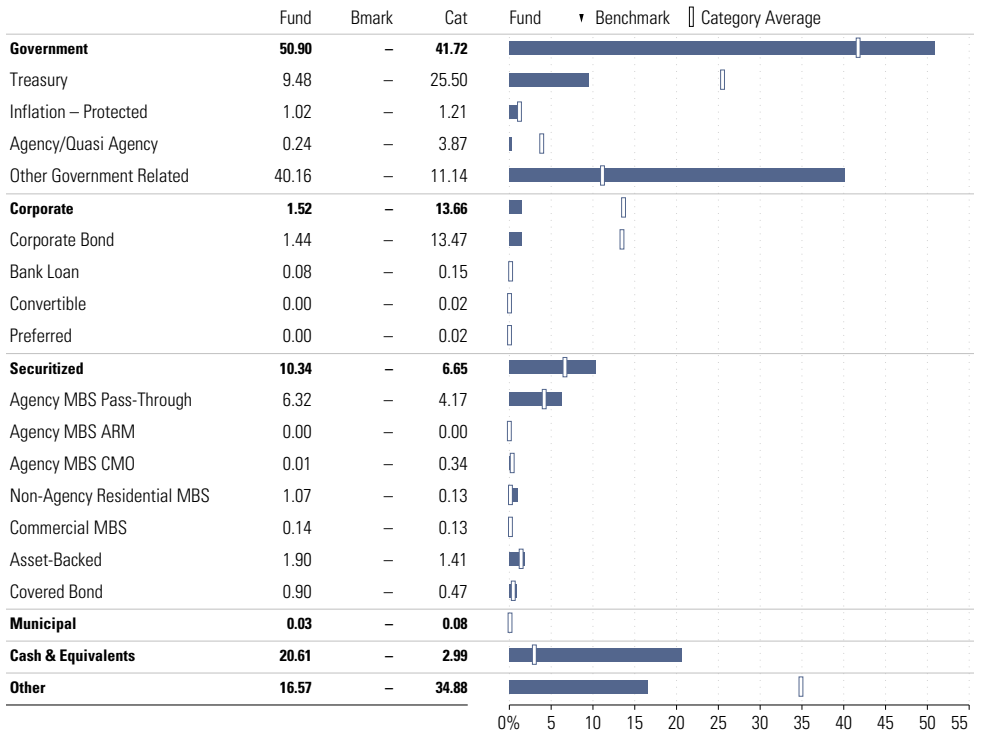


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.00          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 145.27        | 90.33         |
| Cash          | -42.23        | 9.55          |
| Other         | -3.03         | 0.12          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 51.22 | 3.53  | 28.91 |
| AA        | 13.50 | 74.59 | 11.95 |
| A         | 15.39 | 10.82 | 28.75 |
| BBB       | 17.35 | 8.32  | 18.21 |
| BB        | 0.83  | 0.28  | 3.97  |
| B         | 0.36  | 0.00  | 1.79  |
| Below B   | 1.35  | 0.00  | 0.51  |
| Not Rated | 0.00  | 2.46  | 5.91  |

## Sector Weighting as of 06-30-2024



## Top 0 Holdings as of 06-30-2024

| Name                    | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-------------------------|---------------|-------------|--------------|---------------------|
| <b>Total Holdings 0</b> |               |             |              |                     |

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Jerome Schneider since 01-2011  
Nathan Chiaverini since 04-2019  
Andrew Wittkop since 04-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.5 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.47 is 14.63% higher than the Ultrashort Bond category average.

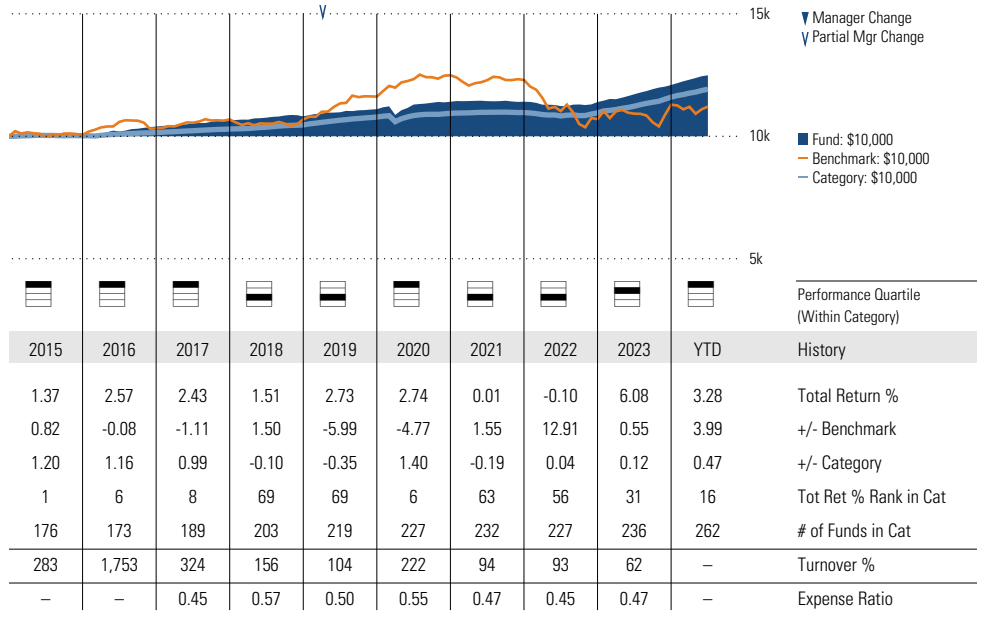
## Morningstar Investment Management LLC Analysis

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

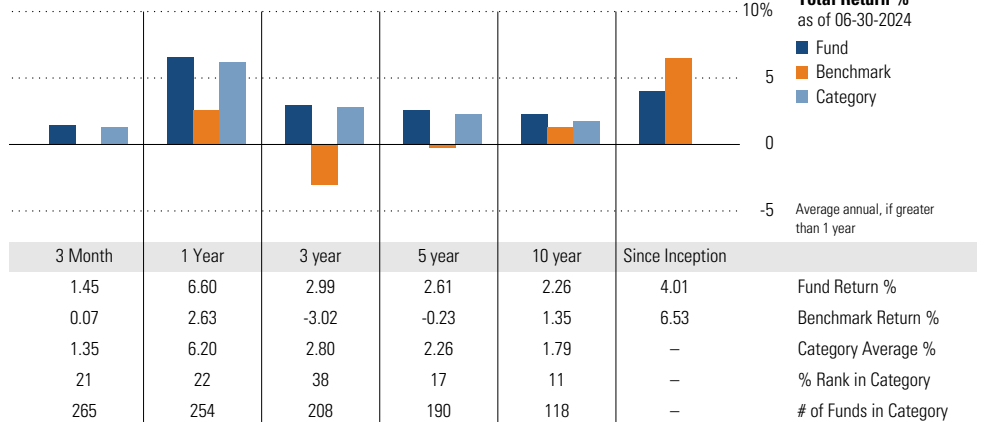
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 01-31-2024 |

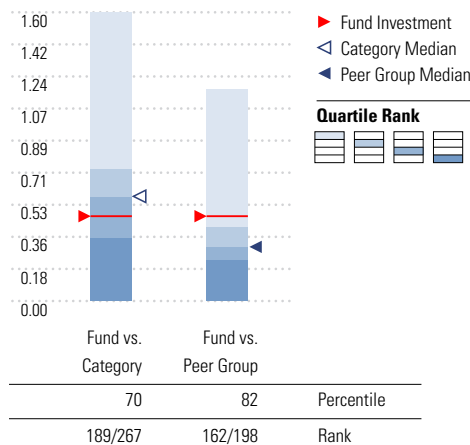
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 3.00   | -     | 3.02  |
| Beta               | 0.02   | -     | 0.09  |
| R-Squared          | 0.89   | -     | 30.02 |
| Standard Deviation | 1.31   | 7.43  | 1.26  |
| Sharpe Ratio       | -0.48  | -0.85 | -0.91 |
| Tracking Error     | 7.42   | -     | 6.84  |
| Information Ratio  | 0.81   | -     | 0.85  |
| Up Capture Ratio   | 11.91  | -     | 20.02 |
| Down Capture Ratio | -16.39 | -     | -8.65 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.04 | 4.43  | 1.15 |
| Avg Eff Maturity | -    | -     | 2.02 |

# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

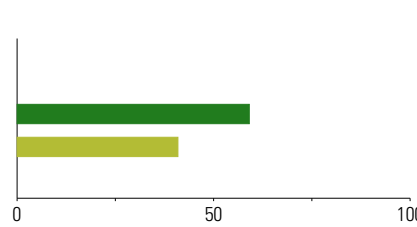
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 06-30-2024

### Style Breakdown



## Asset Allocation as of 06-30-2024

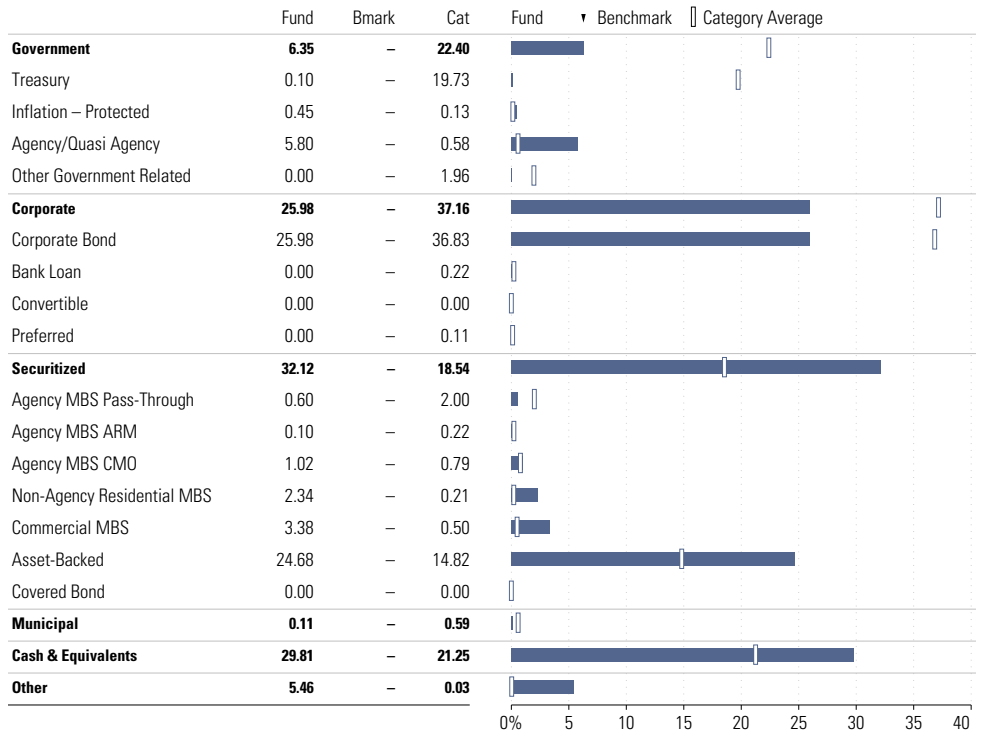


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 3.39          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 59.08         | 66.70         |
| Cash          | 40.92         | 29.70         |
| Other         | 0.00          | 0.20          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 52.27 | 3.53  | 43.28 |
| AA        | 4.82  | 74.59 | 10.29 |
| A         | 24.60 | 10.82 | 13.82 |
| BBB       | 17.69 | 8.32  | 14.86 |
| BB        | 0.09  | 0.28  | 2.19  |
| B         | 0.29  | 0.00  | 2.14  |
| Below B   | 0.24  | 0.00  | 0.60  |
| Not Rated | 0.00  | 2.46  | 12.82 |

## Sector Weighting as of 06-30-2024



## Top 0 Holdings as of 06-30-2024

| Name                    | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-------------------------|---------------|-------------|--------------|---------------------|
| <b>Total Holdings 0</b> |               |             |              |                     |

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# State St Russell Lg Cap Gr® Indx NL CI C

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Management Team since 07-1999

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.01 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.18% lower than the Large Growth category average.

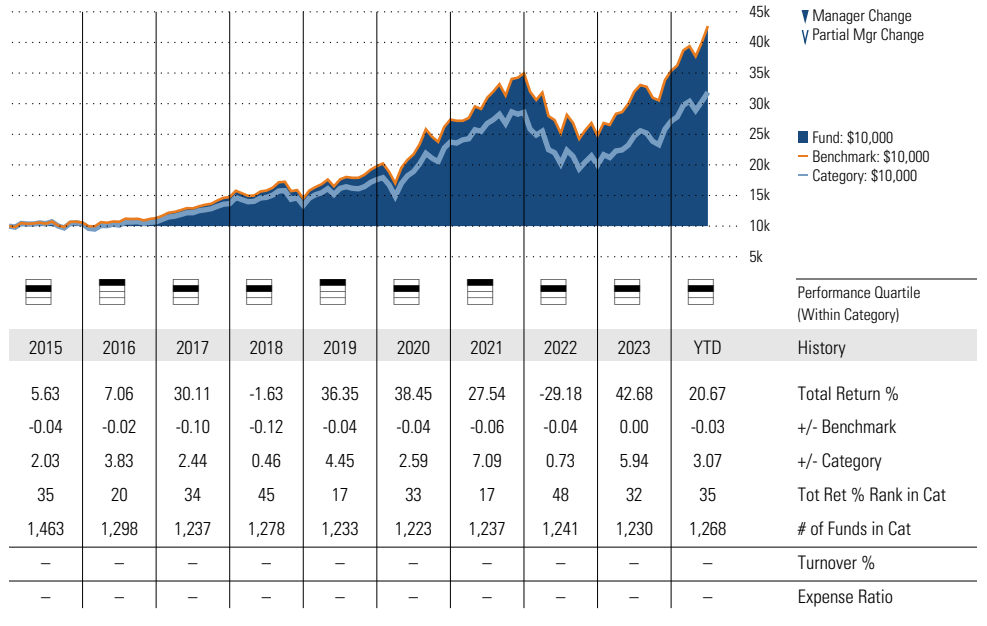
## Morningstar Investment Management LLC Analysis

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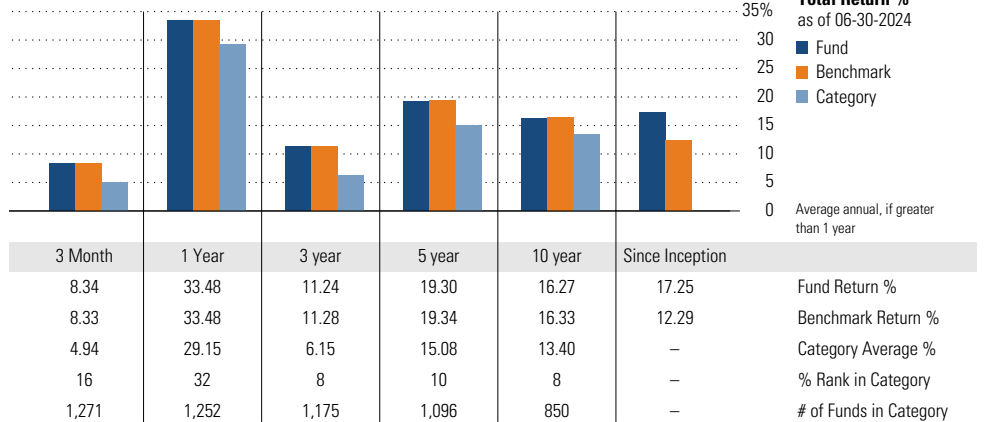
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

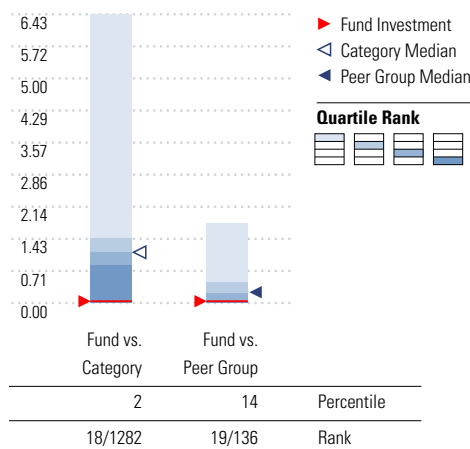
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.04  | -     | -2.89  |
| Beta               | 1.00   | -     | 1.00   |
| R-Squared          | 100.00 | -     | 96.17  |
| Standard Deviation | 21.21  | 21.21 | 21.56  |
| Sharpe Ratio       | 0.45   | 0.45  | 0.32   |
| Tracking Error     | 0.05   | -     | 3.94   |
| Information Ratio  | -0.86  | -     | -0.84  |
| Up Capture Ratio   | 99.94  | -     | 94.65  |
| Down Capture Ratio | 100.05 | -     | 103.91 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 35.16  | 35.19  | 34.99  |
| Price/Book Ratio     | 11.60  | 11.62  | 8.63   |
| Geom Avg Mkt Cap \$B | 608.65 | 608.44 | 540.94 |
| ROE                  | 43.78  | 43.78  | 39.15  |

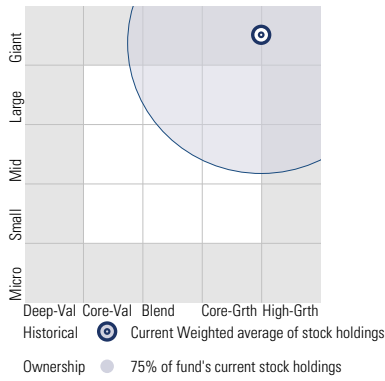
# State St Russell Lg Cap Gr® Indx NL CI C

**Morningstar Category**  
Large Growth

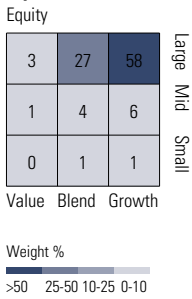
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2024

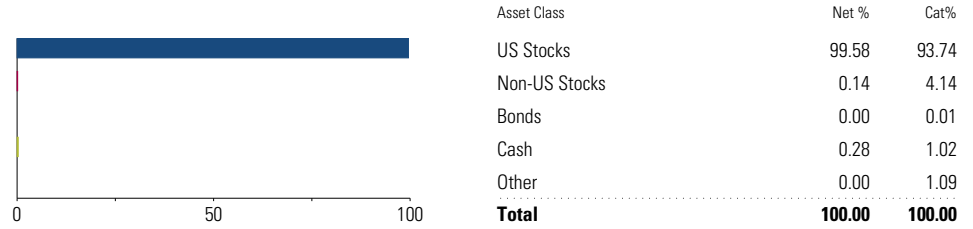
Morningstar Style Box™



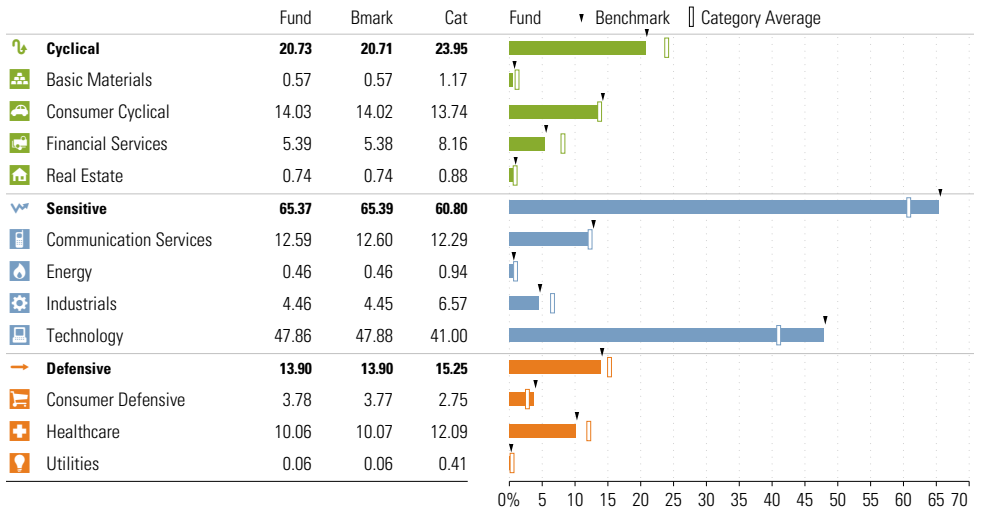
## Style Breakdown



## Asset Allocation as of 06-30-2024



## Sector Weighting as of 06-30-2024



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

| Name                         | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp             | 11.65       | 11.65        | 19.26        | Technology         |
| ⊕ Apple Inc                  | 10.76       | 22.40        | 9.65         | Technology         |
| ⊕ NVIDIA Corp                | 10.28       | 32.68        | 149.49       | Technology         |
| ⊕ Amazon.com Inc             | 6.10        | 38.78        | 27.19        | Consumer Cyclical  |
| ⊕ Meta Platforms Inc Class A | 3.91        | 42.68        | 42.73        | Communication Svc  |
| ⊕ Alphabet Inc Class A       | 3.79        | 46.47        | 30.54        | Communication Svc  |
| ⊕ Alphabet Inc Class C       | 3.22        | 49.70        | 30.29        | Communication Svc  |
| Eli Lilly and Co             | 2.68        | 52.38        | 55.76        | Healthcare         |
| Broadcom Inc                 | 2.42        | 54.80        | 44.77        | Technology         |
| Tesla Inc                    | 1.91        | 56.71        | -20.36       | Consumer Cyclical  |
| Visa Inc Class A             | 1.46        | 58.17        | 1.21         | Financial Services |
| UnitedHealth Group Inc       | 1.39        | 59.57        | -2.51        | Healthcare         |
| Costco Wholesale Corp        | 1.32        | 60.88        | 29.10        | Consumer Defensive |
| Mastercard Inc Class A       | 1.28        | 62.17        | 3.74         | Financial Services |
| The Home Depot Inc           | 1.20        | 63.37        | 0.63         | Consumer Cyclical  |

**Total Holdings 442**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# State St Russell Sm Cap® Gr Indx NL CI C

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Management Team since 09-2009

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.83 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.33% lower than the Small Growth category average.

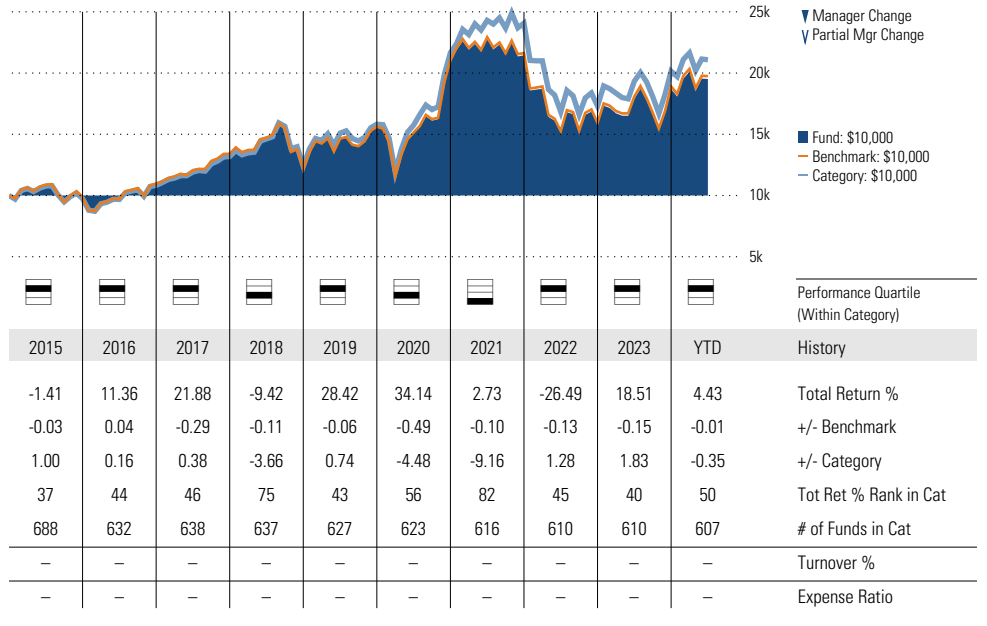
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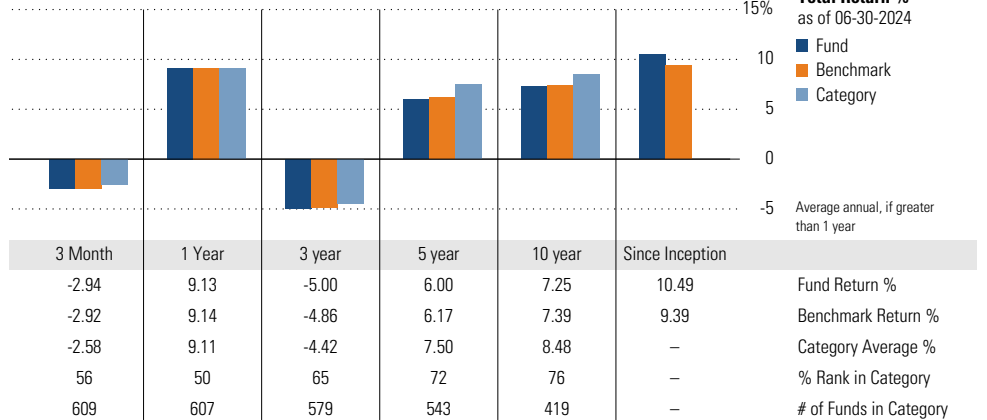
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 3           | 05-31-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

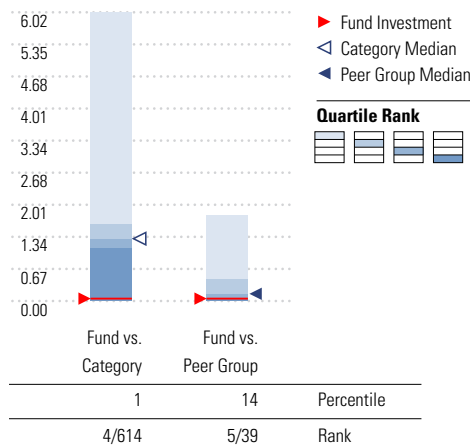
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.15  | -     | 0.82  |
| Beta               | 1.00   | -     | 0.94  |
| R-Squared          | 100.00 | -     | 94.05 |
| Standard Deviation | 22.78  | 22.80 | 22.16 |
| Sharpe Ratio       | -0.26  | -0.26 | -0.22 |
| Tracking Error     | 0.09   | -     | 5.13  |
| Information Ratio  | -1.55  | -     | 0.09  |
| Up Capture Ratio   | 99.58  | -     | 95.39 |
| Down Capture Ratio | 100.09 | -     | 93.09 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.96 | 21.94 | 26.27 |
| Price/Book Ratio     | 3.95  | 3.95  | 3.79  |
| Geom Avg Mkt Cap \$B | 3.68  | 3.68  | 6.48  |
| ROE                  | 10.96 | 10.95 | 11.74 |

# State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category

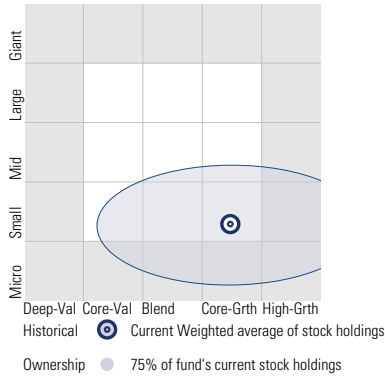
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

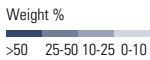
## Style Analysis as of 06-30-2024

Morningstar Style Box™

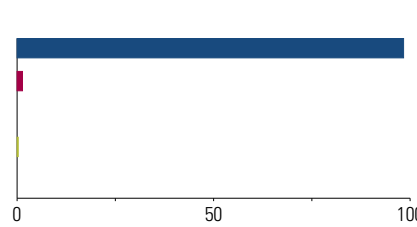


## Style Breakdown

| Equity |       |        | Large<br>Mid<br>Small |
|--------|-------|--------|-----------------------|
| Value  | Blend | Growth |                       |
| 0      | 0     | 0      |                       |
| 1      | 3     | 7      |                       |
| 11     | 34    | 46     |                       |



## Asset Allocation as of 06-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 98.34         | 92.94         |
| Non-US Stocks | 1.37          | 4.50          |
| Bonds         | 0.00          | 0.01          |
| Cash          | 0.28          | 1.64          |
| Other         | 0.00          | 0.91          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2024

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>20.72</b> | <b>20.67</b> | <b>24.85</b> |      |           |                  |
| Basic Materials        | 4.24         | 4.24         | 3.24         |      |           |                  |
| Consumer Cyclical      | 9.69         | 9.68         | 11.35        |      |           |                  |
| Financial Services     | 5.32         | 5.29         | 8.02         |      |           |                  |
| Real Estate            | 1.47         | 1.46         | 2.24         |      |           |                  |
| <b>Sensitive</b>       | <b>51.27</b> | <b>51.41</b> | <b>50.70</b> |      |           |                  |
| Communication Services | 1.63         | 1.63         | 1.39         |      |           |                  |
| Energy                 | 4.49         | 4.63         | 4.01         |      |           |                  |
| Industrials            | 18.34        | 18.35        | 20.34        |      |           |                  |
| Technology             | 26.81        | 26.80        | 24.96        |      |           |                  |
| <b>Defensive</b>       | <b>28.02</b> | <b>27.92</b> | <b>24.46</b> |      |           |                  |
| Consumer Defensive     | 5.17         | 5.17         | 4.45         |      |           |                  |
| Healthcare             | 21.46        | 21.36        | 19.34        |      |           |                  |
| Utilities              | 1.39         | 1.39         | 0.67         |      |           |                  |

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Super Micro Computer Inc                            | 3.21        | 3.21         | 188.24       | Technology         |
| MicroStrategy Inc Class A                           | 1.57        | 4.78         | 118.09       | Technology         |
| e.l.f. Beauty Inc                                   | 0.87        | 5.65         | 45.99        | Consumer Defensive |
| Comfort Systems USA Inc                             | 0.83        | 6.48         | 48.14        | Industrials        |
| E-Mini Russ 2000 Sep24 Xcme 20240920                | 0.79        | 7.26         | -            | -                  |
| FTAI Aviation Ltd                                   | 0.79        | 8.05         | 123.77       | Industrials        |
| Insmad Inc  | 0.77        | 8.82         | 116.20       | Healthcare         |
| Onto Innovation Inc                                 | 0.70        | 9.52         | 43.60        | Technology         |
| Fabrinet  | 0.68        | 10.20        | 28.61        | Technology         |
| Weatherford International PLC Ordinary Shares - New | 0.67        | 10.87        | 25.17        | Energy             |
| Sprouts Farmers Market Inc                          | 0.65        | 11.52        | 73.89        | Consumer Defensive |
| Vaxcyte Inc Ordinary Shares                         | 0.61        | 12.13        | 20.24        | Healthcare         |
| Applied Industrial Technologies Inc                 | 0.57        | 12.71        | 12.77        | Industrials        |
| HealthEquity Inc                                    | 0.56        | 13.27        | 30.02        | Healthcare         |
| Simpson Manufacturing Co Inc                        | 0.55        | 13.82        | -14.60       | Basic Materials    |

**Total Holdings 1021**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# State St Russell Sm Cp® Val Indx NL CI C

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Management Team since 09-2009

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.83 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.1% lower than the Small Value category average.

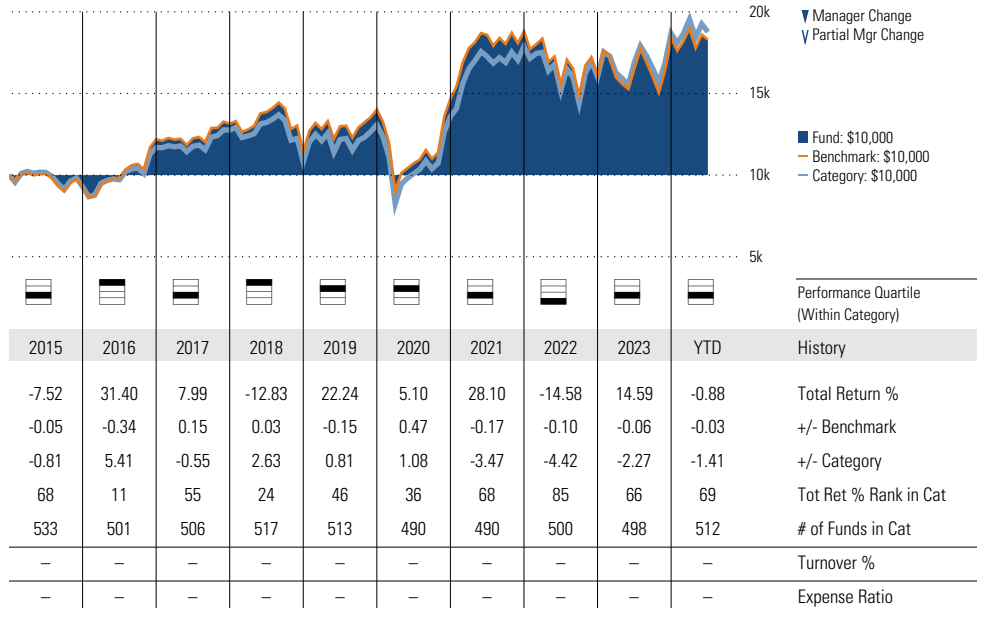
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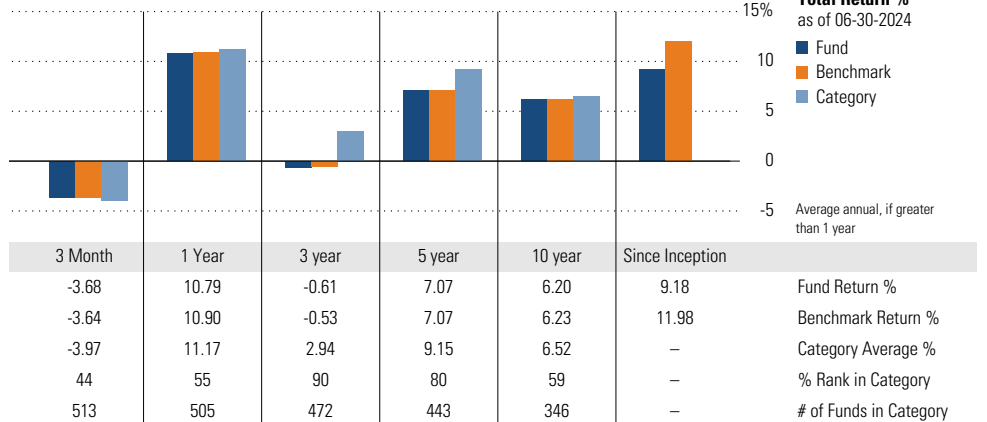
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 2           | 05-31-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

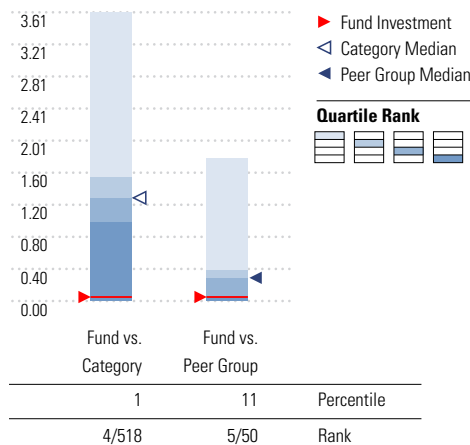
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.08  | -     | 2.49  |
| Beta               | 1.00   | -     | 0.95  |
| R-Squared          | 100.00 | -     | 96.21 |
| Standard Deviation | 21.94  | 21.93 | 21.19 |
| Sharpe Ratio       | -0.08  | -0.07 | 0.04  |
| Tracking Error     | 0.07   | -     | 3.85  |
| Information Ratio  | -1.13  | -     | 0.25  |
| Up Capture Ratio   | 99.95  | -     | 98.43 |
| Down Capture Ratio | 100.20 | -     | 90.93 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.53 | 12.54 | 14.15 |
| Price/Book Ratio     | 1.29  | 1.29  | 1.57  |
| Geom Avg Mkt Cap \$B | 2.19  | 2.18  | 4.55  |
| ROE                  | 5.61  | 5.61  | 12.76 |

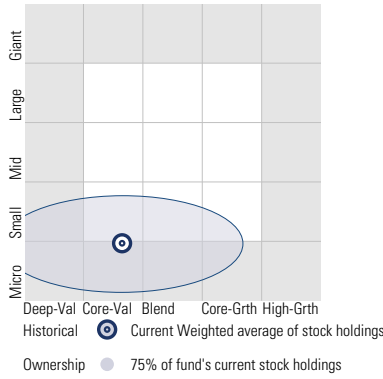
# State St Russell Sm Cp® Val Indx NL CI C

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2024

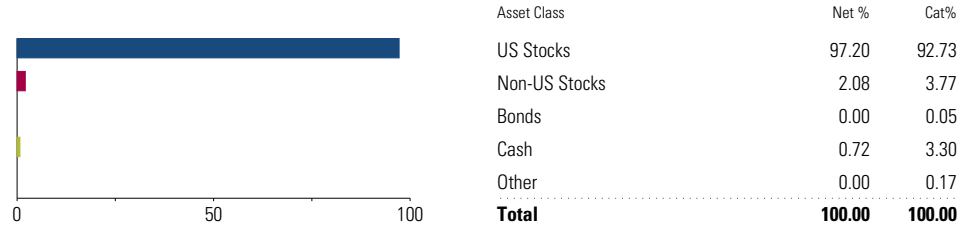
Morningstar Style Box™



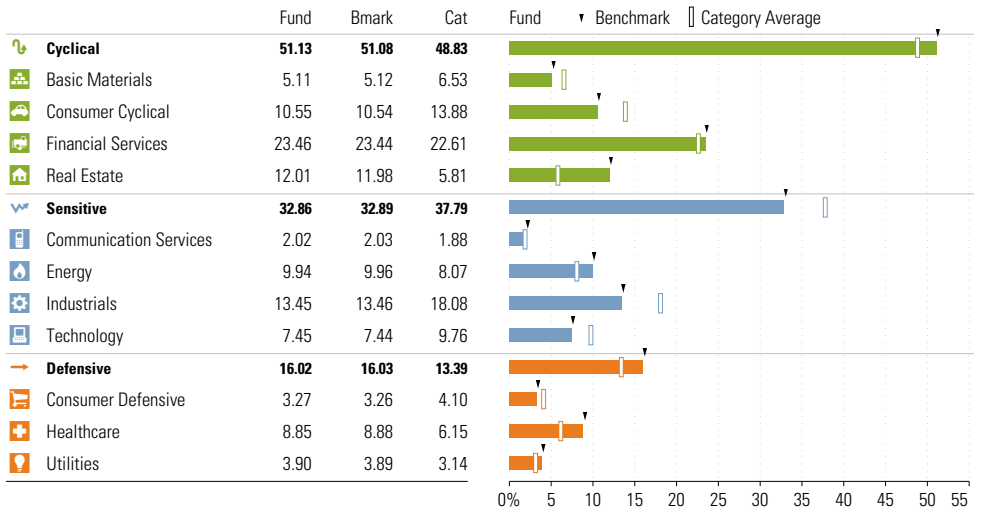
## Style Breakdown



## Asset Allocation as of 06-30-2024



## Sector Weighting as of 06-30-2024



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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ E-Mini Russ 2000 Sep24 Xcme 20240920                | 0.93        | 0.93         | -            | -                  |
| ⊕ Chord Energy Corp Ordinary Shares - New             | 0.82        | 1.75         | 4.60         | Energy             |
| ⊕ State Street Corporation Short Term Investment Fund | 0.66        | 2.41         | -            | -                  |
| ⊖ Carvana Co Class A                                  | 0.58        | 2.98         | 143.14       | Consumer Cyclical  |
| ⊖ Permian Resources Corp Class A                      | 0.56        | 3.54         | 21.32        | Energy             |
| ⊖ Commercial Metals Co                                | 0.50        | 4.04         | 10.57        | Basic Materials    |
| ⊖ Murphy Oil Corp                                     | 0.46        | 4.50         | -1.92        | Energy             |
| ⊖ Jackson Financial Inc                               | 0.46        | 4.96         | -            | Financial Services |
| ⊖ Essent Group Ltd                                    | 0.46        | 5.42         | 7.60         | Financial Services |
| ⊖ Meritage Homes Corp                                 | 0.46        | 5.88         | -6.23        | Consumer Cyclical  |
| ⊖ SouthState Corp                                     | 0.45        | 6.33         | -8.28        | Financial Services |
| ⊖ Taylor Morrison Home Corp                           | 0.44        | 6.77         | 3.92         | Consumer Cyclical  |
| ⊖ UFP Industries Inc                                  | 0.44        | 7.21         | -10.27       | Basic Materials    |
| ⊖ Matador Resources Co                                | 0.43        | 7.65         | 5.52         | Energy             |
| ⊖ Civitas Resources Inc Ordinary Shares               | 0.43        | 8.08         | 5.22         | Energy             |

**Total Holdings 1378**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

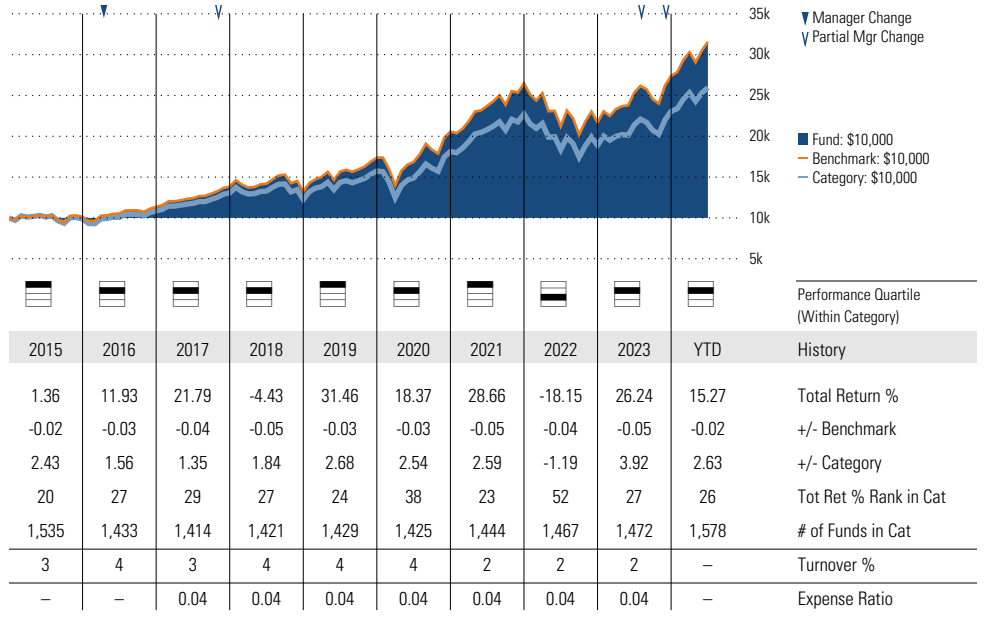
## Morningstar Investment Management LLC Analysis

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.

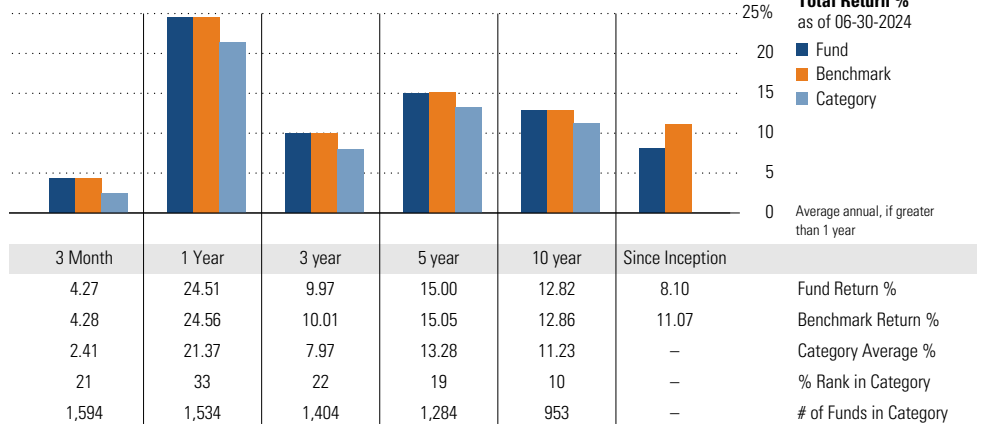
## ESG Metrics

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

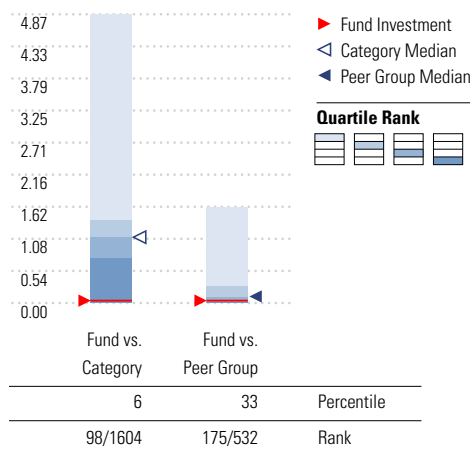
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.04  | -     | -1.34 |
| Beta               | 1.00   | -     | 0.94  |
| R-Squared          | 100.00 | -     | 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

| Metric               | 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  |

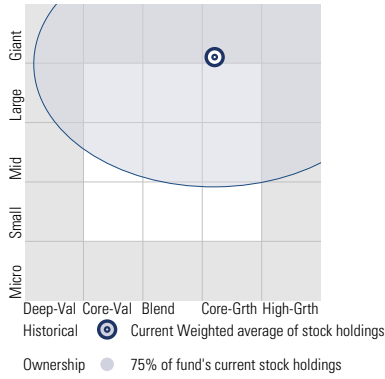
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 06-30-2024

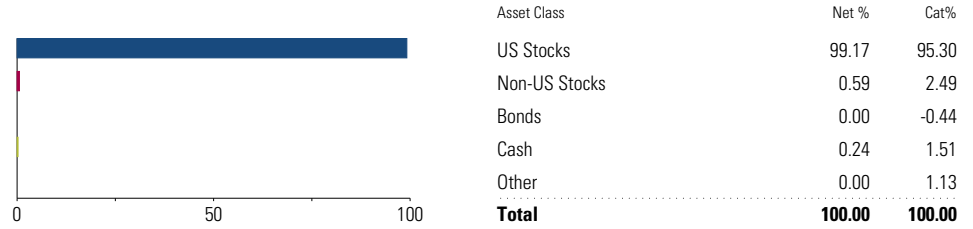
Morningstar Style Box™



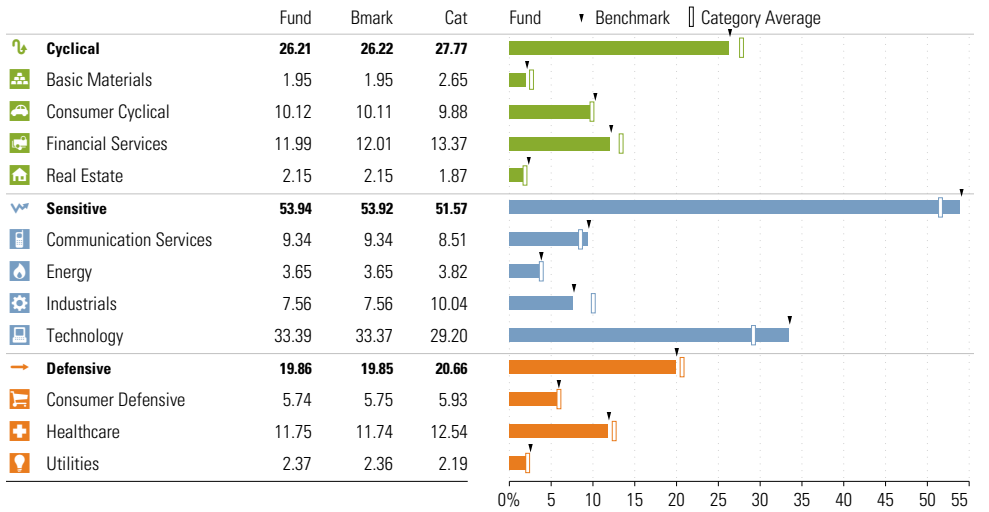
## Style Breakdown



## Asset Allocation as of 06-30-2024



## Sector Weighting as of 06-30-2024



## 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         |
| ⊖ NVIDIA Corp                    | 6.62        | 13.85        | 149.49       | Technology         |
| ⊖ Apple Inc                      | 6.61        | 20.46        | 9.65         | Technology         |
| ⊕ Amazon.com Inc                 | 3.85        | 24.31        | 27.19        | Consumer Cyclical  |
| ⊖ Meta Platforms Inc Class A     | 2.41        | 26.72        | 42.73        | Communication Svc  |
| ⊖ Alphabet Inc Class A           | 2.33        | 29.05        | 30.54        | Communication Svc  |
| ⊖ Alphabet Inc Class C           | 1.95        | 31.00        | 30.29        | Communication Svc  |
| ⊖ Berkshire Hathaway Inc Class B | 1.60        | 32.61        | 14.06        | Financial Services |
| ⊕ Eli Lilly and Co               | 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             |
| ⊖ UnitedHealth Group Inc         | 1.02        | 40.31        | -2.51        | Healthcare         |
| ⊖ Visa Inc Class A               | 0.89        | 41.20        | 1.21         | Financial Services |

**Total Holdings 507**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.36 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 90.7% lower than the Foreign Large Blend category average.

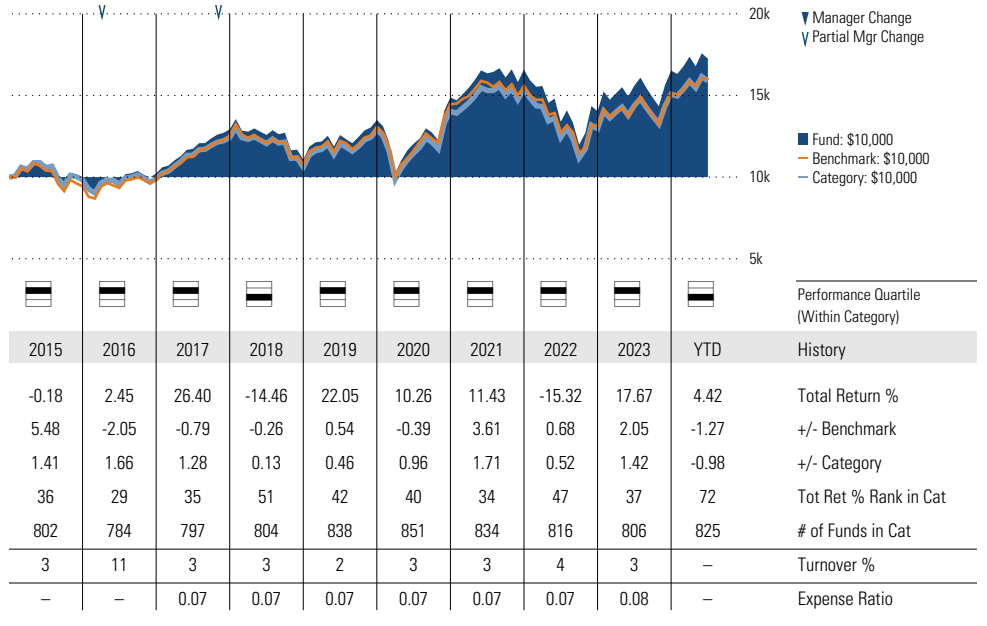
## Morningstar Investment Management LLC Analysis

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.

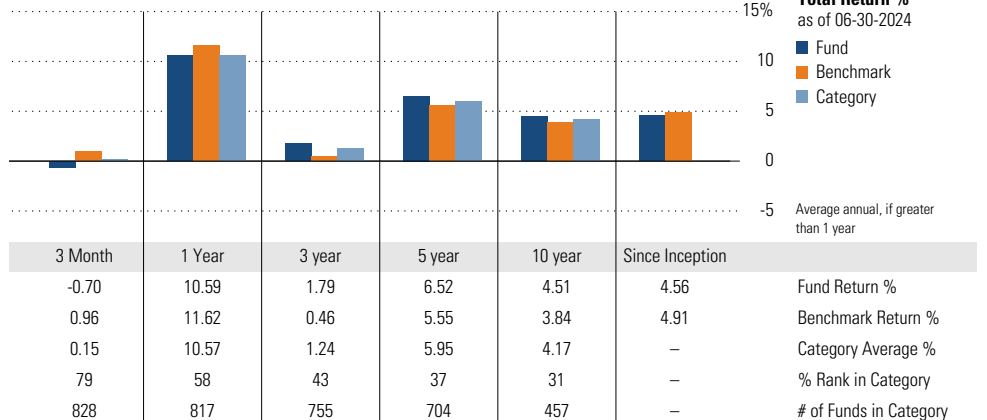
## ESG Metrics

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

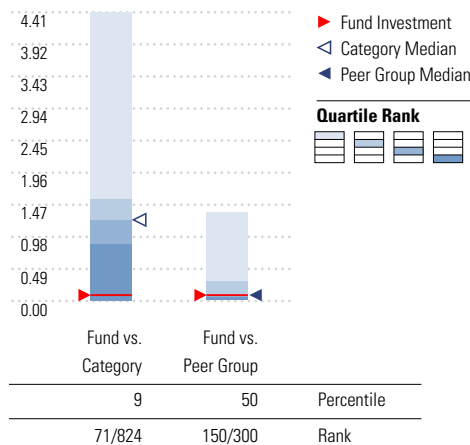
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.46   | -     | 0.70   |
| Beta               | 1.08   | -     | 1.02   |
| R-Squared          | 96.23  | -     | 92.87  |
| Standard Deviation | 18.07  | 16.36 | 17.37  |
| Sharpe Ratio       | 0.00   | -0.10 | -0.05  |
| Tracking Error     | 3.76   | -     | 4.65   |
| Information Ratio  | 0.35   | -     | 0.16   |
| Up Capture Ratio   | 116.83 | -     | 107.65 |
| Down Capture Ratio | 110.70 | -     | 105.02 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.63 | 15.74 | 15.78 |
| Price/Book Ratio     | 1.68  | 1.81  | 1.94  |
| Geom Avg Mkt Cap \$B | 34.10 | 51.02 | 60.43 |
| ROE                  | 16.24 | 17.31 | 19.31 |

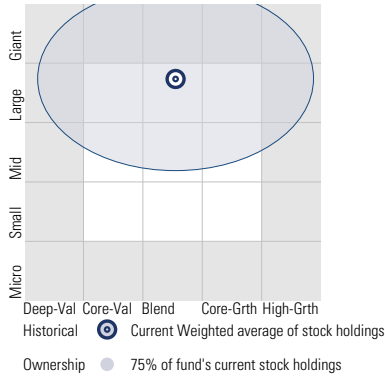
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

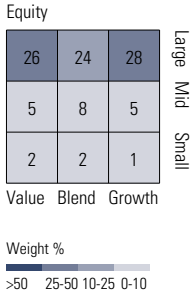
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2024

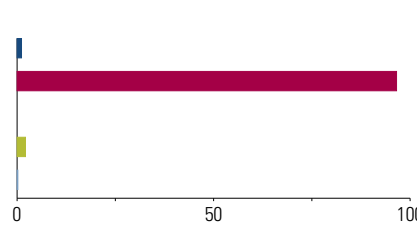
Morningstar Style Box™



## Style Breakdown

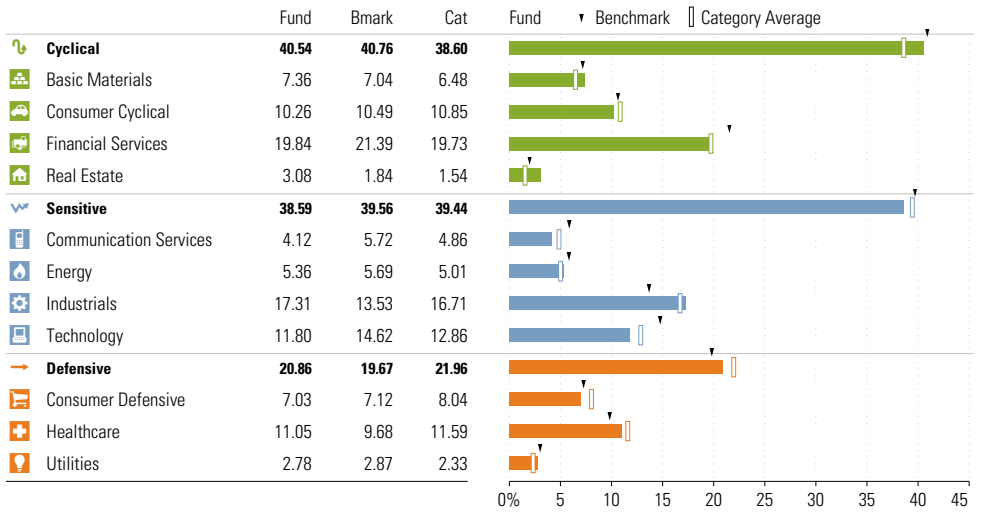


## Asset Allocation as of 06-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 1.12          | 3.61          |
| Non-US Stocks | 96.55         | 93.77         |
| Bonds         | 0.00          | 0.78          |
| Cash          | 2.13          | 0.31          |
| Other         | 0.19          | 1.53          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2024



## World Regions % Equity 06-30-2024



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Region            | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 35.77  | 34.66 | Americas      | 10.36  | 8.64  | Greater Europe | 53.86  | 56.68 | Market Maturity   | Fund % |
| Japan            | 21.43  | 19.06 | North America | 10.34  | 7.55  | United Kingdom | 12.13  | 13.73 | Developed Markets | 99.37  |
| Australasia      | 6.89   | 4.65  | Central/Latin | 0.02   | 1.09  | W euro-ex UK   | 40.77  | 42.09 | Emerging Markets  | 0.63   |
| Asia-4 Tigers    | 7.26   | 6.40  |               |        |       | Emrgng Europe  | 0.40   | 0.10  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 0.19   | 4.55  |               |        |       | Africa         | 0.56   | 0.76  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name                            | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Novo Nordisk A/S Class B      | 1.91        | 1.91         | 44.77        | Healthcare         |
| ⊕ ASML Holding NV               | 1.75        | 3.66         | 35.90        | Technology         |
| ⊕ Slcmt1142                     | 1.46        | 5.12         | -            | -                  |
| ⊕ Samsung Electronics Co Ltd    | 1.22        | 6.34         | -            | Technology         |
| ⊖ Nestle SA                     | 1.17        | 7.50         | -            | Consumer Defensive |
| ⊖ Toyota Motor Corp             | 1.06        | 8.56         | 28.85        | Consumer Cyclical  |
| ⊕ AstraZeneca PLC               | 1.02        | 9.58         | 21.15        | Healthcare         |
| ⊖ Shell PLC                     | 1.00        | 10.58        | 12.54        | Energy             |
| ⊕ SAP SE                        | 0.96        | 11.54        | 35.88        | Technology         |
| ⊖ Novartis AG Registered Shares | 0.95        | 12.49        | 17.52        | Healthcare         |

**Total Holdings 3989**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.85 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.14 is 87.5% lower than the Diversified Emerging Mkts category average.

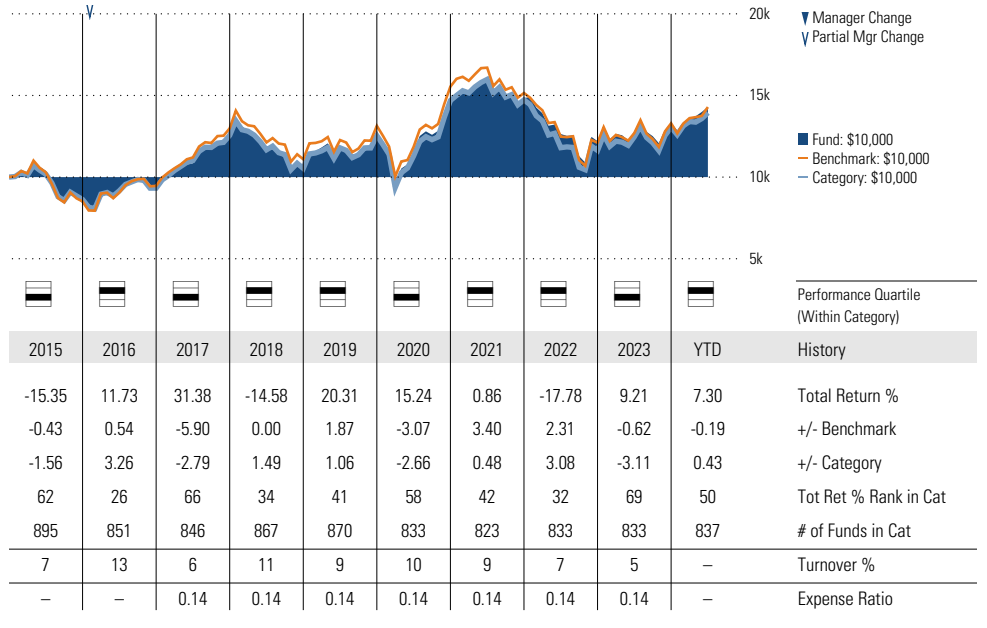
## Morningstar Investment Management LLC Analysis

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

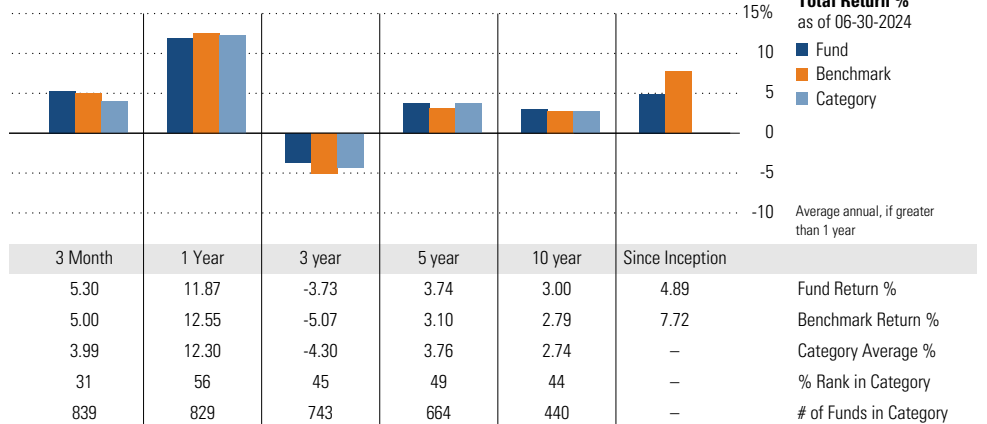
## ESG Metrics

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

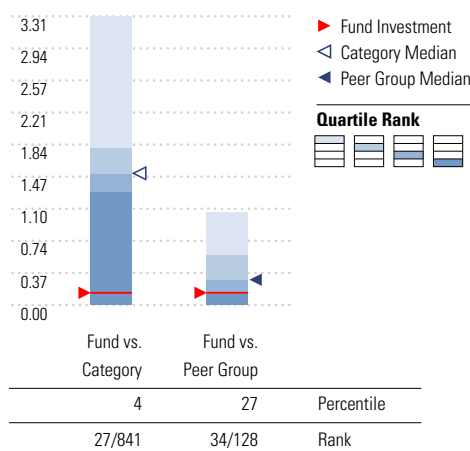
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.83  | -     | -0.48 |
| Beta               | 0.91  | -     | 0.94  |
| R-Squared          | 97.30 | -     | 87.49 |
| Standard Deviation | 16.42 | 17.80 | 17.99 |
| Sharpe Ratio       | -0.36 | -0.40 | -0.40 |
| Tracking Error     | 3.14  | -     | 6.25  |
| Information Ratio  | 0.43  | -     | -0.06 |
| Up Capture Ratio   | 94.01 | -     | 94.57 |
| Down Capture Ratio | 90.17 | -     | 96.94 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.23 | 14.98 | 14.90 |
| Price/Book Ratio     | 1.80  | 1.74  | 1.90  |
| Geom Avg Mkt Cap \$B | 26.28 | 45.58 | 50.03 |
| ROE                  | 16.70 | 16.00 | 17.80 |

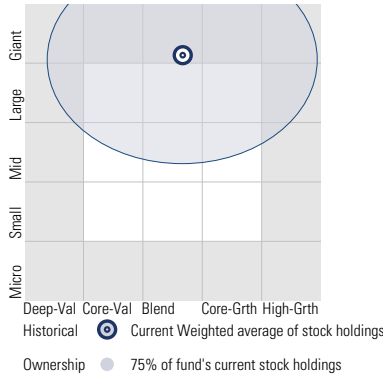
# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

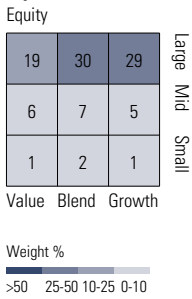
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 06-30-2024

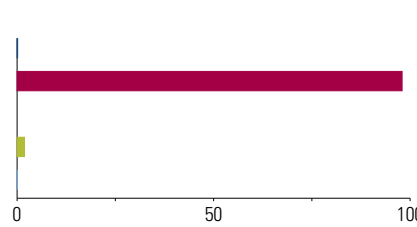
Morningstar Style Box™



## Style Breakdown

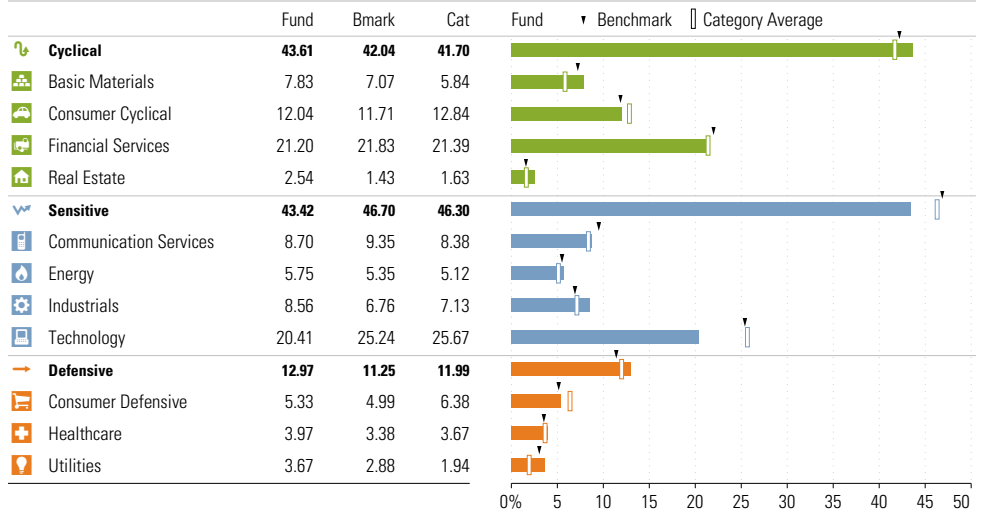


## Asset Allocation as of 06-30-2024



| Asset Class   | Net %         | Cat %         |
|---------------|---------------|---------------|
| US Stocks     | 0.14          | 2.68          |
| Non-US Stocks | 97.96         | 95.62         |
| Bonds         | 0.00          | 0.00          |
| Cash          | 1.88          | 1.63          |
| Other         | 0.02          | 0.07          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2024



## World Regions % Equity 06-30-2024



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 78.76  | 75.02 | Americas      | 8.08   | 14.06 | Greater Europe | 13.16  | 10.90 | Developed Markets | 25.85  |
| Japan            | 0.00   | 0.08  | North America | 0.14   | 2.20  | United Kingdom | 0.00   | 0.57  | Emerging Markets  | 74.15  |
| Australasia      | 0.00   | 0.02  | Central/Latin | 7.94   | 11.86 | W euro-ex UK   | 0.69   | 1.89  | Not Available     | 0.00   |
| Asia-4 Tigers    | 21.88  | 29.91 |               |        |       | Emrgng Europe  | 1.87   | 2.16  |                   |        |
| Asia-ex 4 Tigers | 56.88  | 45.01 |               |        |       | Africa         | 10.60  | 6.28  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 8.59        | 8.59         | -            | Technology         |
| ⊕ Tencent Holdings Ltd                      | 3.60        | 12.19        | 27.21        | Communication Svc  |
| ⊖ Alibaba Group Holding Ltd Ordinary Shares | 1.85        | 14.04        | -0.48        | Consumer Cyclical  |
| ⊖ Reliance Industries Ltd                   | 1.50        | 15.54        | -            | Energy             |
| ⊖ HDFC Bank Ltd                             | 1.37        | 16.91        | -            | Financial Services |
| ⊖ Mktliq 12/31/2049                         | 1.21        | 18.12        | -            | -                  |
| ⊕ PDD Holdings Inc ADR                      | 1.13        | 19.26        | -9.13        | Consumer Cyclical  |
| ⊖ Hon Hai Precision Industry Co Ltd         | 0.95        | 20.21        | -            | Technology         |
| ⊖ Meituan Class B                           | 0.92        | 21.12        | 41.00        | Consumer Cyclical  |
| ⊖ China Construction Bank Corp Class H      | 0.83        | 21.96        | -            | Financial Services |

**Total Holdings 4860**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Equity-Income Adm VEIRX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.34 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.18 is 79.78% lower than the Large Value category average.

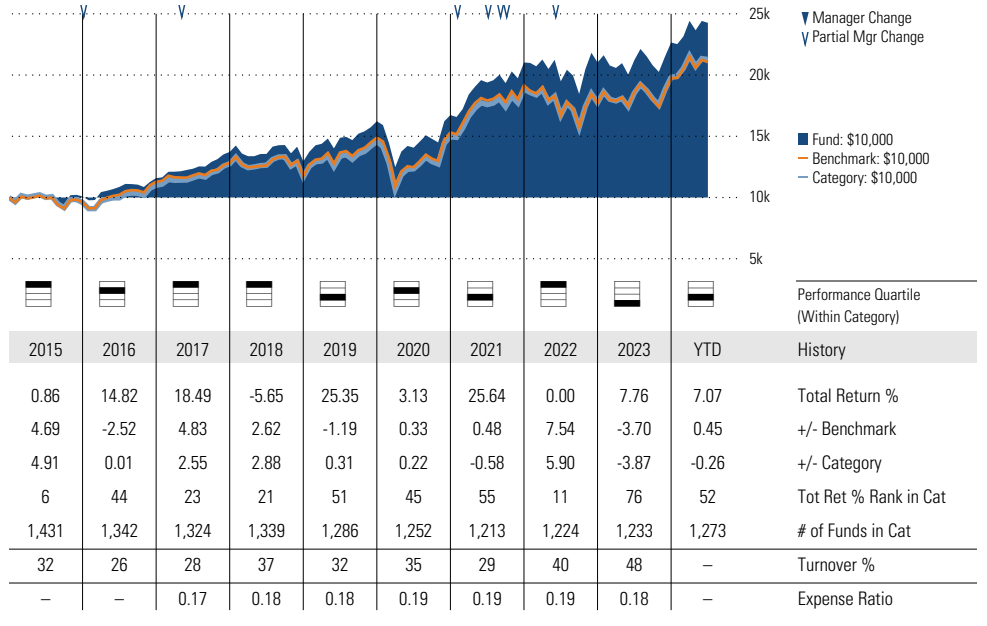
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 2           | 05-31-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

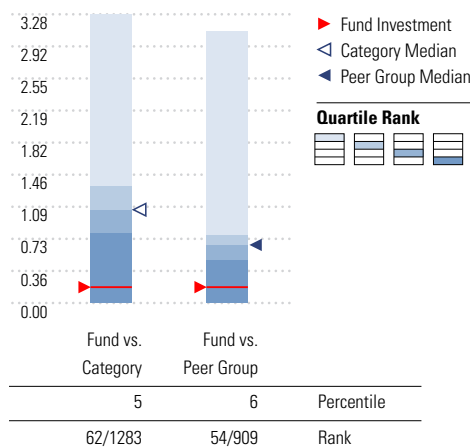
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 2.51  | -     | 1.15  |
| Beta               | 0.91  | -     | 0.96  |
| R-Squared          | 96.40 | -     | 94.26 |
| Standard Deviation | 15.40 | 16.60 | 16.47 |
| Sharpe Ratio       | 0.34  | 0.20  | 0.26  |
| Tracking Error     | 3.28  | -     | 4.05  |
| Information Ratio  | 0.68  | -     | 0.28  |
| Up Capture Ratio   | 96.24 | -     | 97.74 |
| Down Capture Ratio | 86.05 | -     | 93.22 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat    |
|----------------------|-------|-------|--------|
| Price/Earnings Ratio | 17.11 | 18.83 | 18.50  |
| Price/Book Ratio     | 2.51  | 2.38  | 2.50   |
| Geom Avg Mkt Cap \$B | 85.18 | 76.63 | 122.00 |
| ROE                  | 22.43 | 16.32 | 21.30  |

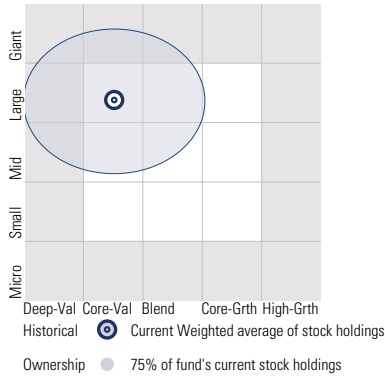
# Vanguard Equity-Income Adm VEIRX

**Morningstar Category**  
Large Value

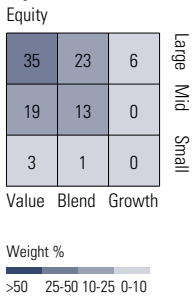
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 06-30-2024

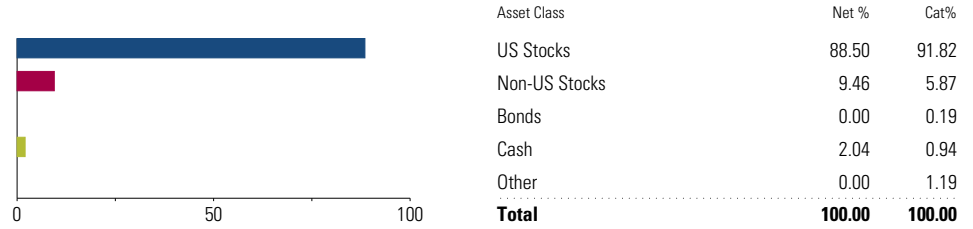
Morningstar Style Box™



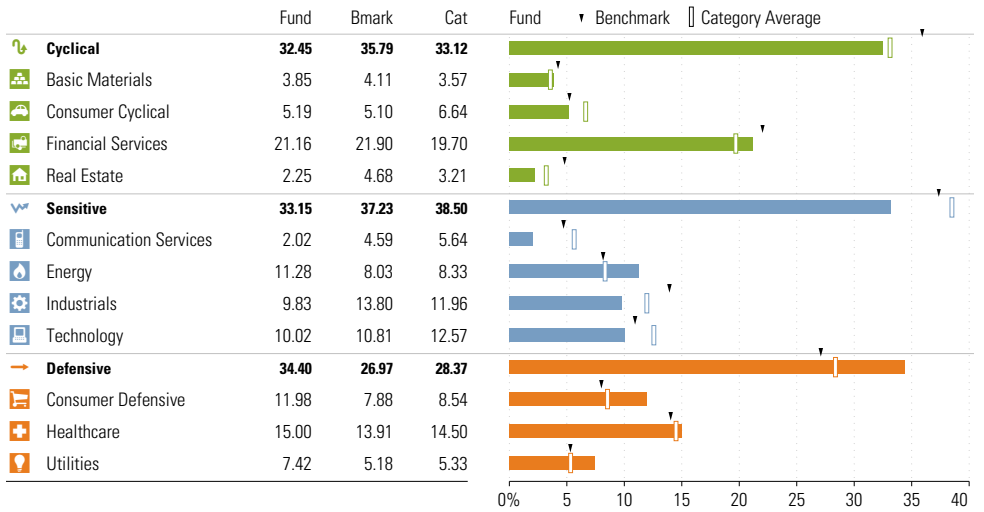
## Style Breakdown



## Asset Allocation as of 06-30-2024



## Sector Weighting as of 06-30-2024



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

| Name                              | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ JPMorgan Chase & Co             | 4.19        | 4.19         | -            | Financial Services |
| ⊖ Merck & Co Inc                  | 2.69        | 6.88         | -            | Healthcare         |
| ⊕ Johnson & Johnson               | 2.49        | 9.37         | -            | Healthcare         |
| ⊕ ConocoPhillips                  | 2.46        | 11.83        | -            | Energy             |
| ⊕ Broadcom Inc                    | 2.43        | 14.26        | -            | Technology         |
| ⊕ EOG Resources Inc               | 2.28        | 16.54        | -            | Energy             |
| ⊕ Cisco Systems Inc               | 2.21        | 18.75        | -            | Technology         |
| ⊖ Pfizer Inc                      | 1.87        | 20.62        | 0.10         | Healthcare         |
| ⊖ Procter & Gamble Co             | 1.58        | 22.19        | -            | Consumer Defensive |
| ⊖ Qualcomm Inc                    | 1.48        | 23.67        | -            | Technology         |
| ⊕ MetLife Inc                     | 1.45        | 25.13        | -            | Financial Services |
| ⊕ Gilead Sciences Inc             | 1.41        | 26.53        | -            | Healthcare         |
| ⊕ Wells Fargo & Co                | 1.38        | 27.92        | -            | Financial Services |
| ⊖ Philip Morris International Inc | 1.36        | 29.28        | -            | Consumer Defensive |
| ⊖ The Home Depot Inc              | 1.31        | 30.59        | -            | Consumer Cyclical  |

**Total Holdings 203**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

Elizabeth Shortsleeve since 08-2022  
Michael Chang since 08-2022

## Quantitative Screens

✔ **Performance:** The fund has finished in the High Yield Bond category's top three quartiles in 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 Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 86.52% lower than the High Yield Bond category average.

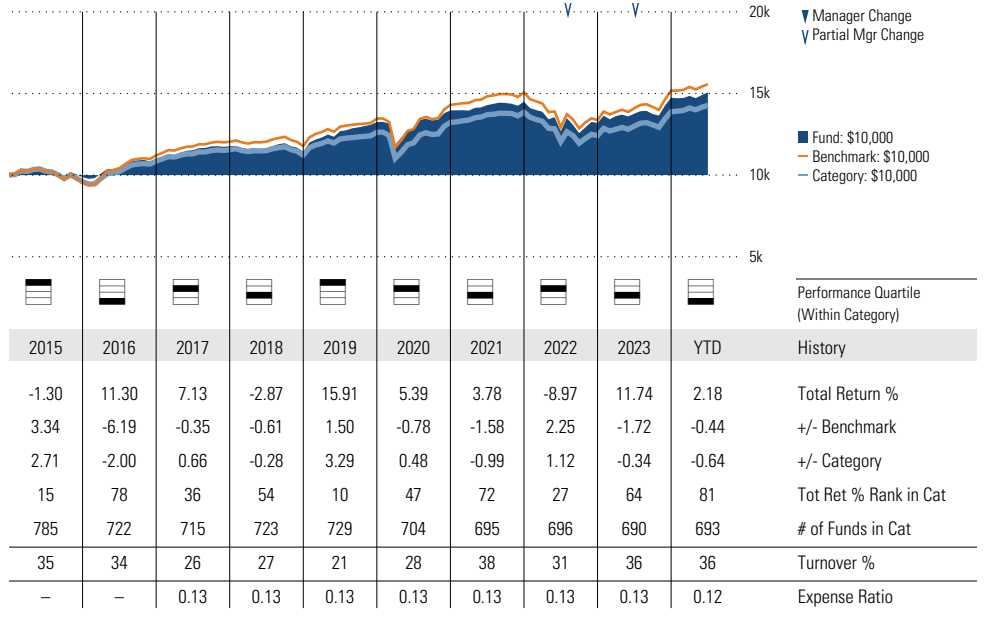
## Morningstar Investment Management LLC Analysis

We placed this fund on watch after the departure of longtime manager Michael Hong. We will keep the fund on watch while assessing its performance under the current team.

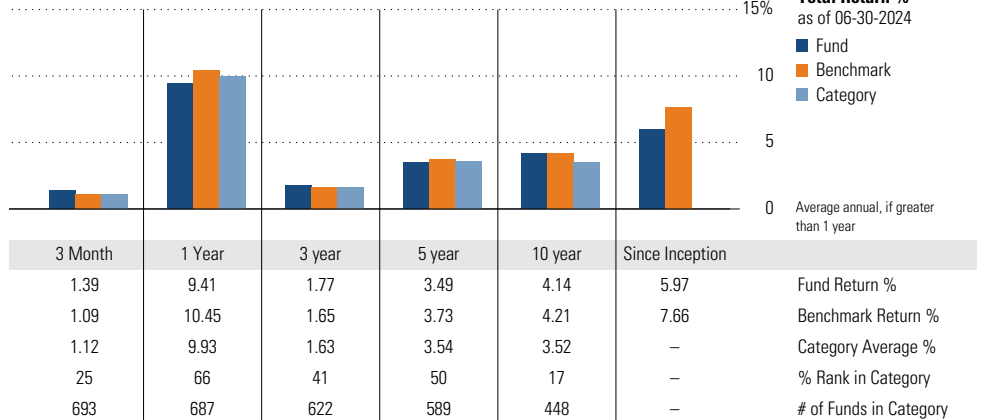
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 2      | 05-31-2024 |

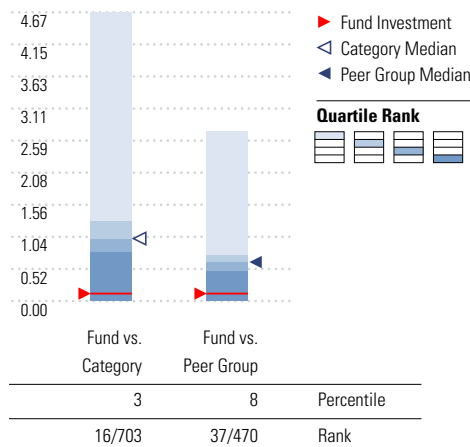
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.16  | -     | 0.06  |
| Beta               | 0.97  | -     | 0.89  |
| R-Squared          | 98.15 | -     | 94.37 |
| Standard Deviation | 8.31  | 8.48  | 7.77  |
| Sharpe Ratio       | -0.16 | -0.17 | -0.19 |
| Tracking Error     | 1.16  | -     | 1.89  |
| Information Ratio  | 0.11  | -     | -0.24 |
| Up Capture Ratio   | 97.76 | -     | 89.25 |
| Down Capture Ratio | 96.22 | -     | 88.66 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 3.27 | -     | 3.04 |
| Avg Eff Maturity | 4.20 | -     | 4.72 |

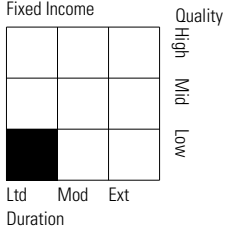
# Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category**  
High Yield Bond

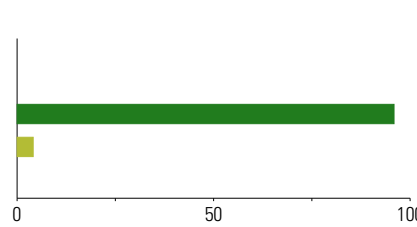
**Morningstar Index**  
ICE BofA US High Yield TR USD

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

**Style Breakdown**



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

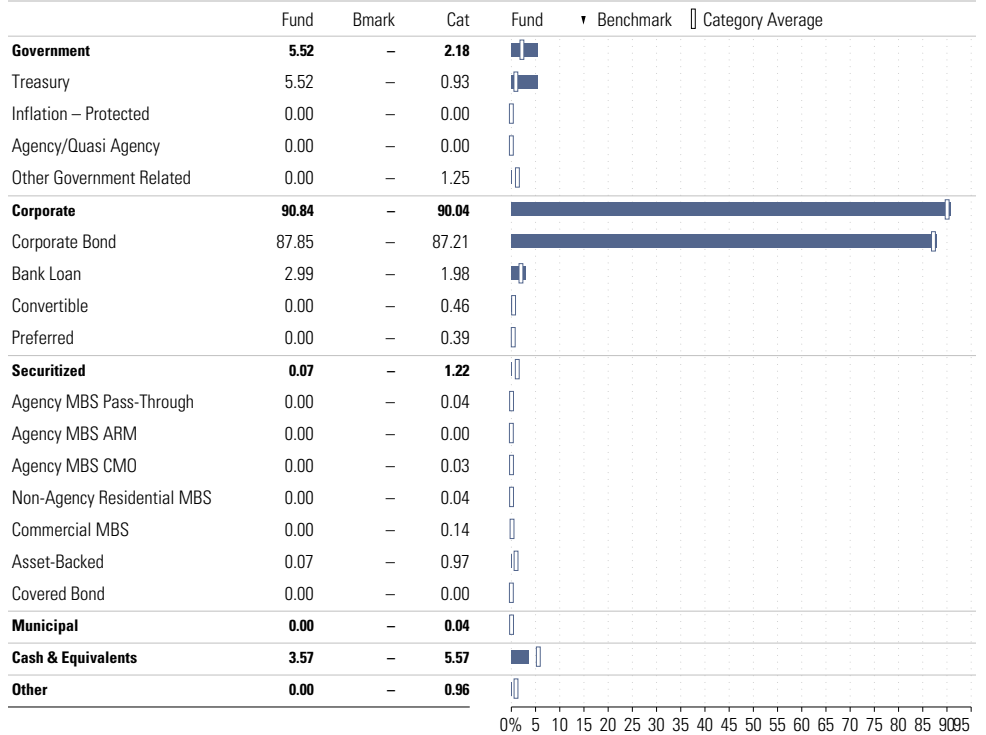


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.75          |
| Non-US Stocks | 0.00          | 0.05          |
| Bonds         | 95.91         | 92.91         |
| Cash          | 4.09          | 4.81          |
| Other         | 0.00          | 1.49          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 5.56  | -     | 1.63  |
| AA        | 1.85  | -     | 1.36  |
| A         | 0.07  | -     | 0.30  |
| BBB       | 4.99  | -     | 4.52  |
| BB        | 47.84 | -     | 34.87 |
| B         | 35.28 | -     | 36.00 |
| Below B   | 4.54  | -     | 19.18 |
| Not Rated | -0.14 | -     | 2.15  |

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



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

| Name                                       | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| Imola Merger Corp.                         | -             | 0.83        | 0.83         | -                   |
| United States Treasury Notes               | -             | 0.68        | 1.51         | -                   |
| United States Treasury Bills               | -             | 0.66        | 2.17         | -                   |
| United States Treasury Notes               | -             | 0.65        | 2.83         | -                   |
| Herc Holdings Inc                          | -             | 0.62        | 3.44         | -                   |
| United States Treasury Notes               | -             | 0.62        | 4.06         | -                   |
| Mktliq 12/31/2049                          | -             | 0.61        | 4.67         | -                   |
| SS&C Technologies, Inc.                    | -             | 0.58        | 5.25         | -                   |
| EMRLD Borrower LP / Emerald Co-Issuer Inc. | -             | 0.55        | 5.80         | -                   |
| Aercap Global Aviation Trust               | -             | 0.53        | 6.33         | -                   |

**Total Holdings 879**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Portfolio Manager(s)

John Madziyire since 11-2021

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 85.51% lower than the Inflation-Protected Bond category average.

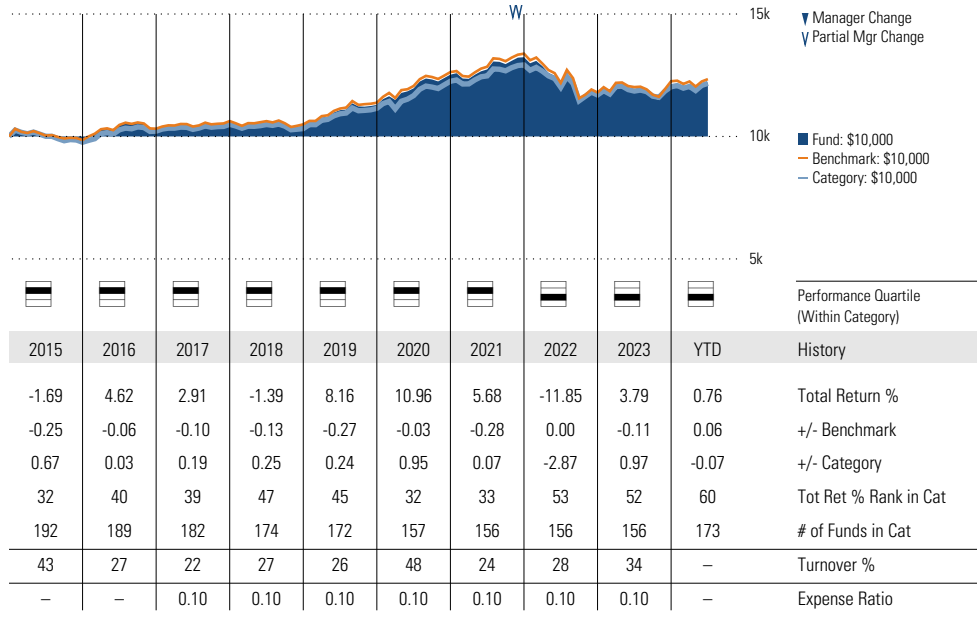
## Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen; however, the current manager has earned results consistent with those of his predecessor.

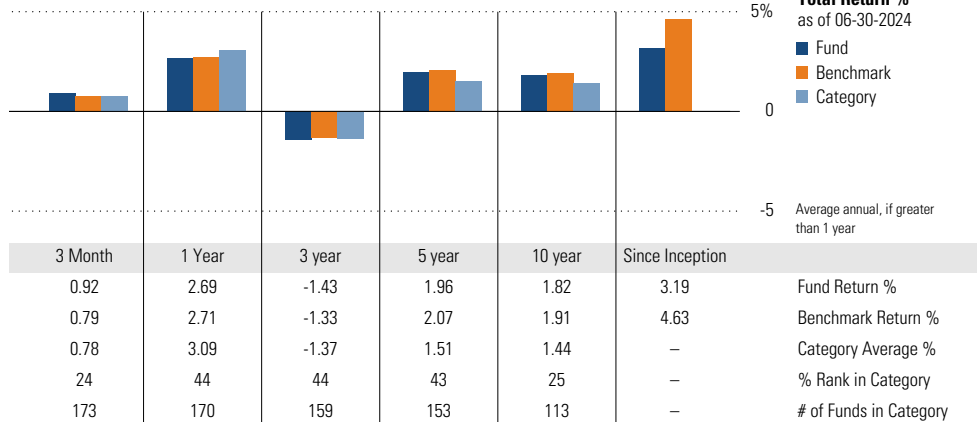
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 05-31-2024 |

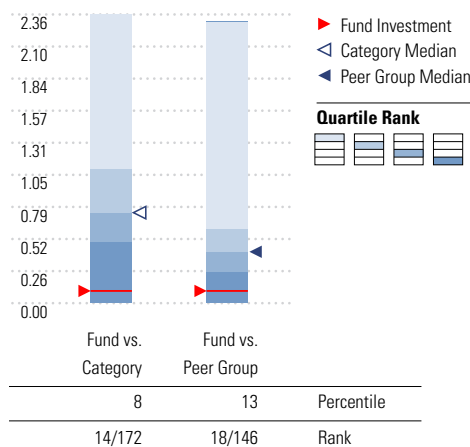
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -0.10 | -     | -0.35  |
| Beta               | 0.99  | -     | 0.99   |
| R-Squared          | 99.73 | -     | 95.77  |
| Standard Deviation | 7.14  | 7.21  | 7.77   |
| Sharpe Ratio       | -0.64 | -0.62 | -0.65  |
| Tracking Error     | 0.38  | -     | 1.76   |
| Information Ratio  | -0.22 | -     | -0.55  |
| Up Capture Ratio   | 98.63 | -     | 96.99  |
| Down Capture Ratio | 99.63 | -     | 101.24 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.72 | 4.52  | 6.02 |
| Avg Eff Maturity | 7.20 | -     | 7.05 |

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

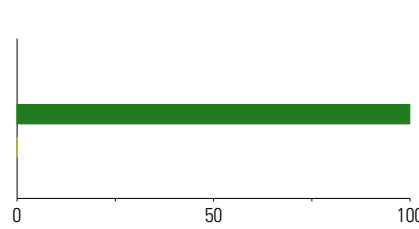
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 06-30-2024

### Style Breakdown



## Asset Allocation as of 06-30-2024

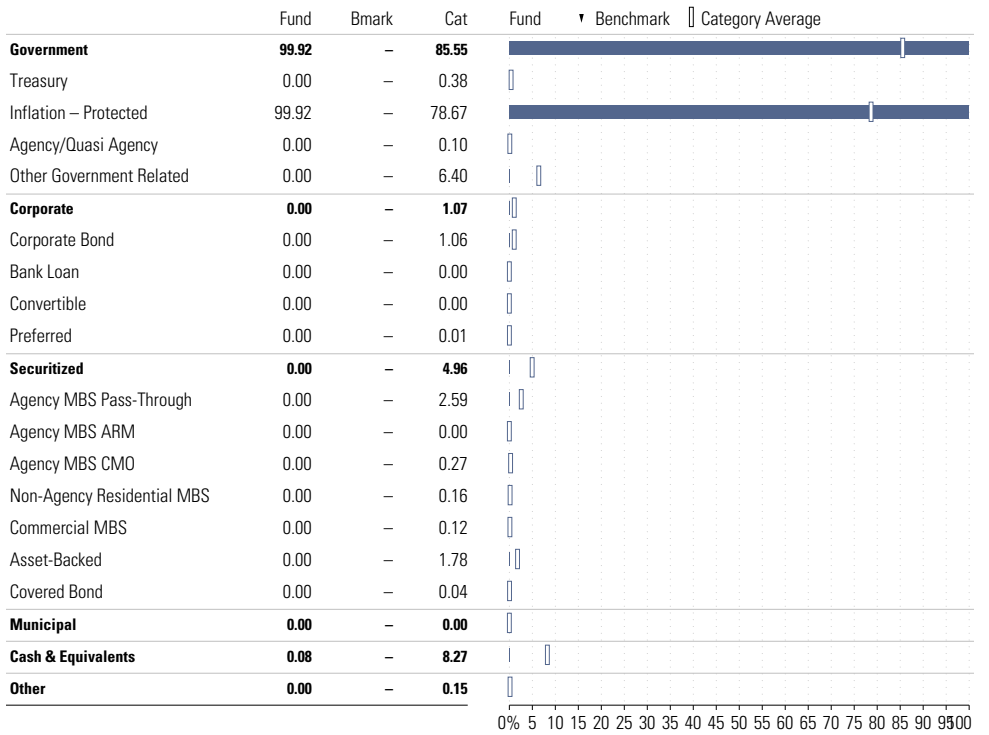


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.14          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 99.92         | 90.94         |
| Cash          | 0.08          | 7.86          |
| Other         | 0.00          | 1.06          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 99.87 | 0.00  | 25.98 |
| AA        | 0.00  | 99.60 | 70.29 |
| A         | 0.00  | 0.00  | 0.61  |
| BBB       | 0.00  | 0.00  | 0.79  |
| BB        | 0.00  | 0.00  | 0.09  |
| B         | 0.00  | 0.00  | 0.01  |
| Below B   | 0.00  | 0.00  | 0.09  |
| Not Rated | 0.13  | 0.40  | 2.14  |

## Sector Weighting as of 06-30-2024



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

| Name                           | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes | -             | 4.13        | 4.13         | -                   |
| ⊕ United States Treasury Notes | -             | 3.77        | 7.89         | -                   |
| ⊕ United States Treasury Notes | -             | 3.70        | 11.59        | -                   |
| ⊖ United States Treasury Notes | -             | 3.56        | 15.15        | -                   |
| ⊖ United States Treasury Notes | -             | 3.55        | 18.70        | -                   |
| ⊖ United States Treasury Notes | -             | 3.52        | 22.22        | -                   |
| ⊕ United States Treasury Notes | -             | 3.37        | 25.59        | -                   |
| United States Treasury Notes   | -             | 3.30        | 28.89        | -                   |
| ⊖ United States Treasury Notes | -             | 3.27        | 32.16        | -                   |
| ⊕ United States Treasury Notes | -             | 3.25        | 35.41        | -                   |

**Total Holdings 50**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.52 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.31 is 69% lower than the Foreign Large Growth category average.

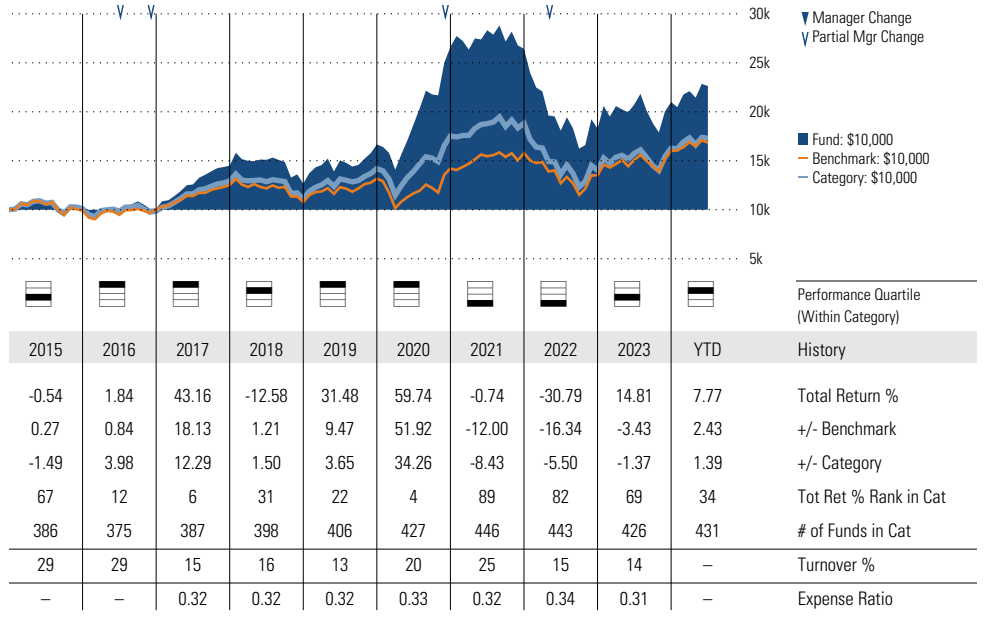
## Morningstar Investment Management LLC Analysis

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

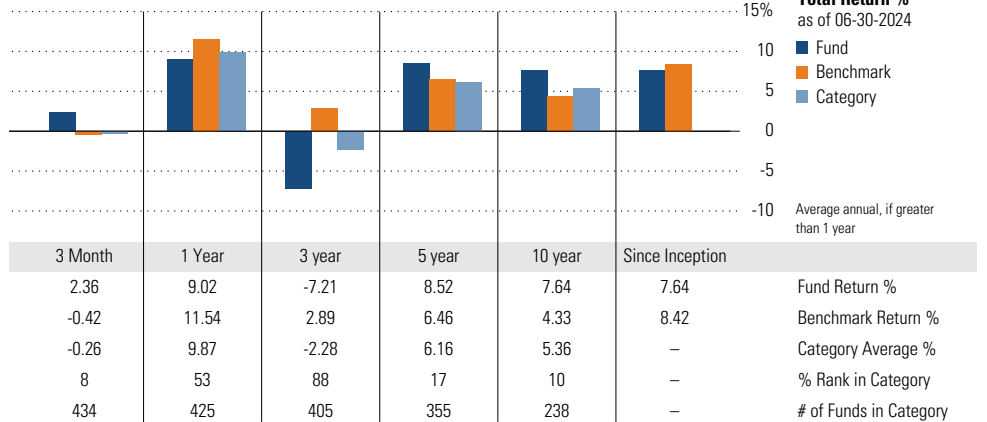
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

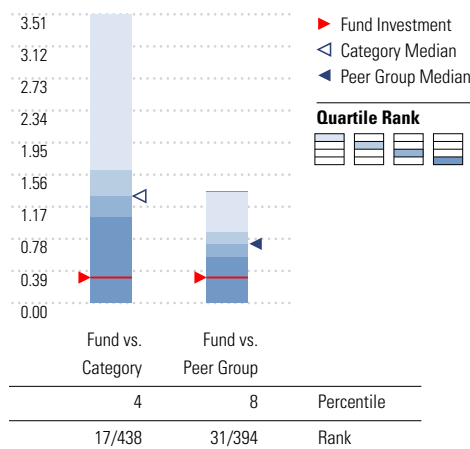
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -10.15 | -     | -5.34  |
| Beta               | 1.23   | -     | 1.11   |
| R-Squared          | 82.19  | -     | 87.65  |
| Standard Deviation | 23.03  | 16.94 | 20.16  |
| Sharpe Ratio       | -0.36  | 0.05  | -0.19  |
| Tracking Error     | 10.49  | -     | 7.45   |
| Information Ratio  | -0.96  | -     | -0.71  |
| Up Capture Ratio   | 95.75  | -     | 98.34  |
| Down Capture Ratio | 139.77 | -     | 121.76 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.18 | 16.00 | 22.62 |
| Price/Book Ratio     | 3.73  | 1.83  | 3.54  |
| Geom Avg Mkt Cap \$B | 67.06 | 55.30 | 73.85 |
| ROE                  | 20.84 | 18.42 | 23.42 |

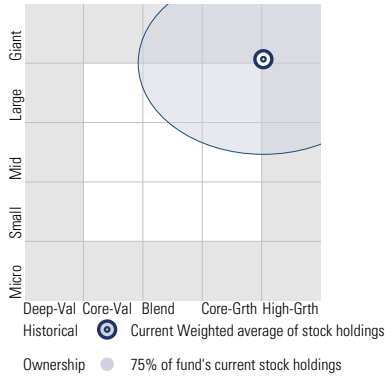
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2024

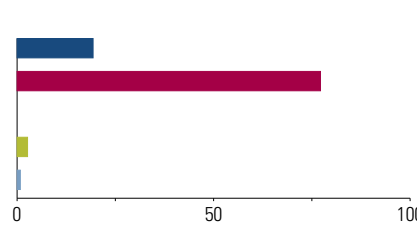
Morningstar Style Box™



## Style Breakdown

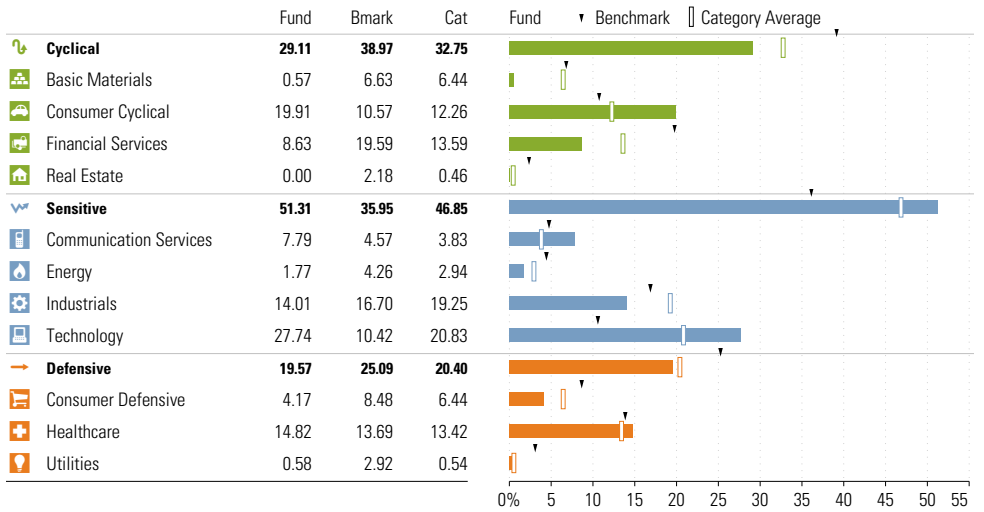


## Asset Allocation as of 06-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 19.33         | 8.29          |
| Non-US Stocks | 77.19         | 89.24         |
| Bonds         | 0.00          | 0.08          |
| Cash          | 2.66          | 1.85          |
| Other         | 0.82          | 0.54          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2024



## World Regions % Equity 06-30-2024



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 24.86  | 26.50 | Americas      | 27.53  | 16.35 | Greater Europe | 47.60  | 57.15 | Developed Markets | 83.80  |
| Japan            | 6.55   | 13.02 | North America | 20.81  | 13.74 | United Kingdom | 7.19   | 11.91 | Emerging Markets  | 16.20  |
| Australasia      | 1.27   | 1.56  | Central/Latin | 6.72   | 2.61  | W euro-ex UK   | 40.02  | 44.73 | Not Available     | 0.00   |
| Asia-4 Tigers    | 7.56   | 5.82  |               |        |       | Emrgng Europe  | 0.00   | 0.03  |                   |        |
| Asia-ex 4 Tigers | 9.48   | 6.10  |               |        |       | Africa         | 0.39   | 0.48  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ASML Holding NV                           | 4.92        | 4.92         | -            | Technology         |
| MercadoLibre Inc                          | 4.46        | 9.38         | -            | Consumer Cyclical  |
| Taiwan Semiconductor Manufacturing Co Ltd | 4.31        | 13.69        | -            | Technology         |
| Adyen NV                                  | 3.85        | 17.55        | -            | Technology         |
| Spotify Technology SA                     | 3.81        | 21.36        | -            | Communication Svc  |
| NVIDIA Corp                               | 3.26        | 24.62        | -            | Technology         |
| Ferrari NV                                | 2.33        | 26.94        | -            | Consumer Cyclical  |
| Tencent Holdings Ltd                      | 2.31        | 29.25        | -            | Communication Svc  |
| Atlas Copco AB Class A                    | 2.29        | 31.54        | -            | Industrials        |
| Moderna Inc                               | 2.18        | 33.72        | -            | Healthcare         |

**Total Holdings 168**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

✗ **Style:** The fund has landed in its primary style box — Large Value — 9.09% of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 59.38% lower than the Foreign Large Value category average.

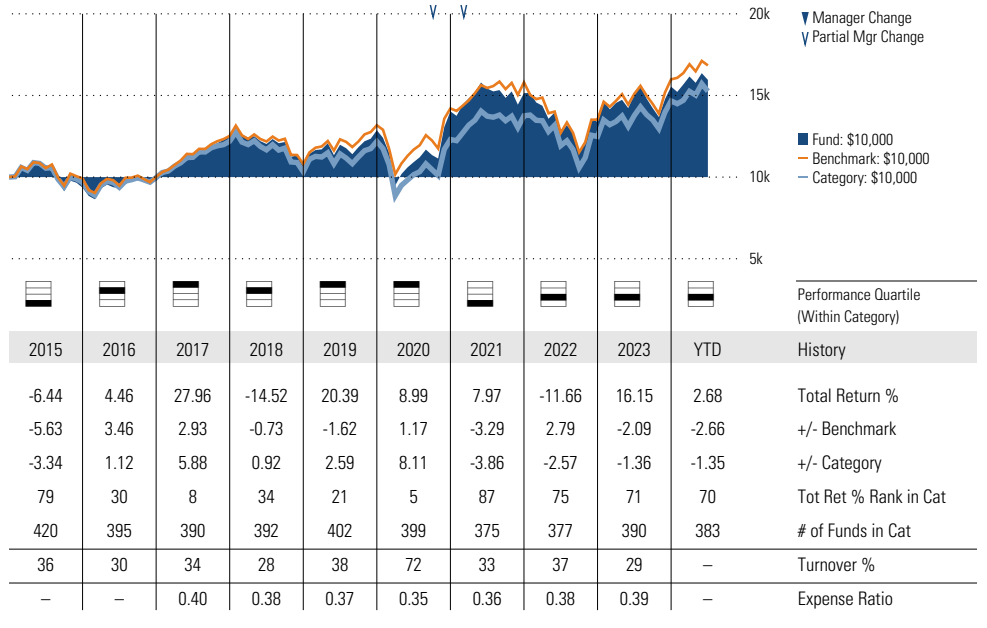
## Morningstar Investment Management LLC Analysis

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

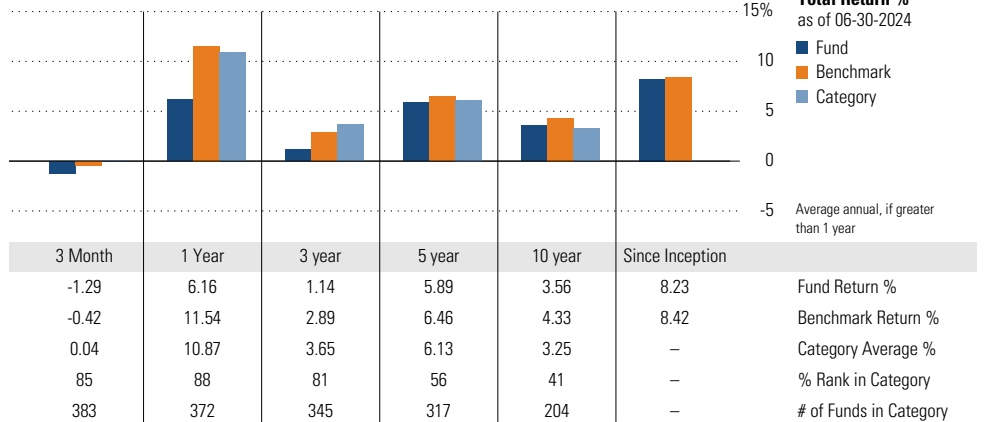
## ESG Metrics

| Metric                | Rating      | Updated    |
|-----------------------|-------------|------------|
| Sustainability Rating | 3           | 05-31-2024 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

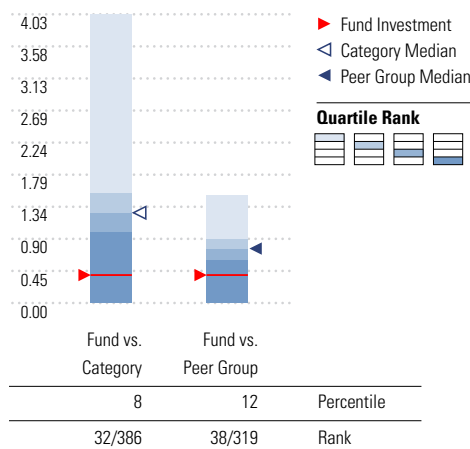
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -1.56 | -     | 1.13  |
| Beta               | 0.97  | -     | 0.95  |
| R-Squared          | 91.22 | -     | 87.73 |
| Standard Deviation | 17.24 | 16.94 | 17.27 |
| Sharpe Ratio       | -0.05 | 0.05  | 0.11  |
| Tracking Error     | 5.13  | -     | 6.16  |
| Information Ratio  | -0.34 | -     | 0.16  |
| Up Capture Ratio   | 90.19 | -     | 94.67 |
| Down Capture Ratio | 96.80 | -     | 90.40 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.83 | 16.00 | 12.06 |
| Price/Book Ratio     | 1.75  | 1.83  | 1.28  |
| Geom Avg Mkt Cap \$B | 34.66 | 55.30 | 38.71 |
| ROE                  | 16.74 | 18.42 | 13.91 |

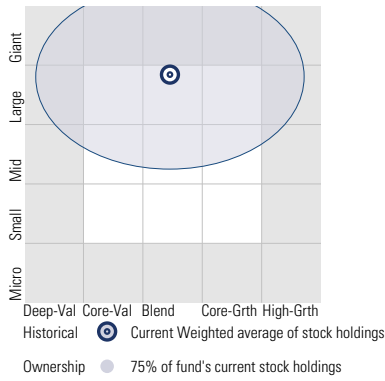
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2024

Morningstar Style Box™

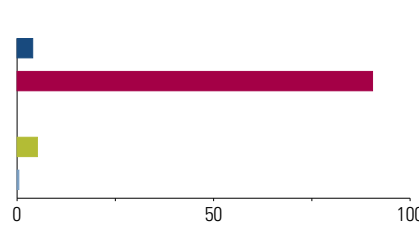


## Style Breakdown

| Equity |       |        | Large<br>Mid<br>Small |
|--------|-------|--------|-----------------------|
| Value  | Blend | Growth |                       |
| 24     | 24    | 29     |                       |
| 4      | 13    | 4      |                       |
| 1      | 2     | 0      |                       |

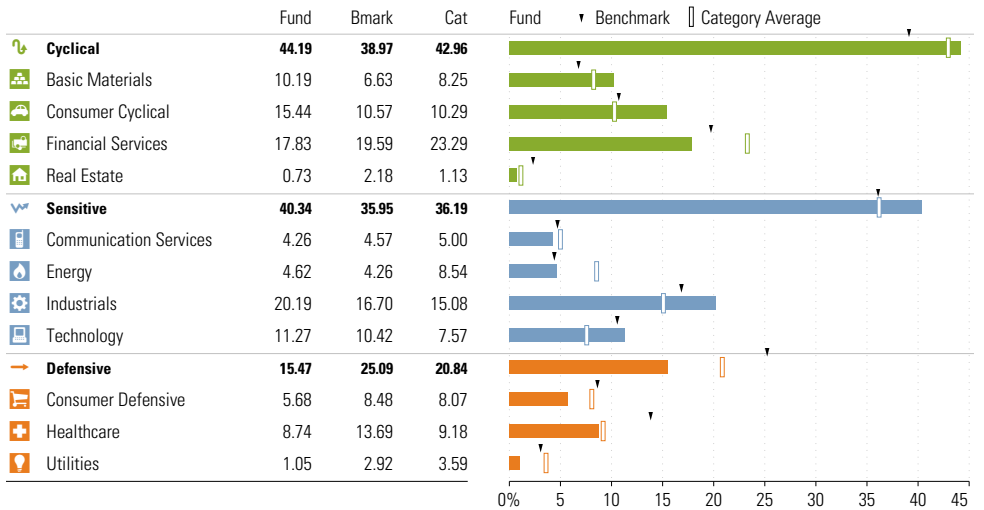


## Asset Allocation as of 06-30-2024

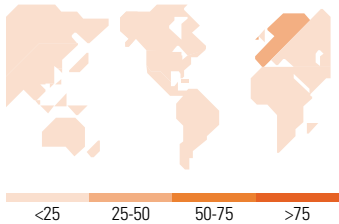


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 3.97          | 2.61          |
| Non-US Stocks | 90.44         | 95.37         |
| Bonds         | 0.00          | 0.13          |
| Cash          | 5.16          | 1.68          |
| Other         | 0.44          | 0.21          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2024



## World Regions % Equity 06-30-2024



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 36.65  | 29.51 | Americas      | 12.10  | 8.17  | Greater Europe | 51.25  | 62.29 | Developed Markets | 81.96  |
| Japan            | 12.38  | 16.78 | North America | 6.95   | 7.19  | United Kingdom | 16.09  | 18.50 | Emerging Markets  | 18.04  |
| Australasia      | 1.02   | 3.09  | Central/Latin | 5.15   | 0.98  | W euro-ex UK   | 34.86  | 43.00 | Not Available     | 0.00   |
| Asia-4 Tigers    | 10.66  | 6.91  |               |        |       | Emrgng Europe  | 0.00   | 0.16  |                   |        |
| Asia-ex 4 Tigers | 12.59  | 2.73  |               |        |       | Africa         | 0.30   | 0.63  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Mktliq 12/31/2049                         | 3.85        | 3.85         | -            | -                  |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 1.98        | 5.82         | -            | Technology         |
| ⊖ Ryanair Holdings PLC ADR                  | 1.83        | 7.66         | -            | Industrials        |
| ⊕ Tencent Holdings Ltd                      | 1.77        | 9.43         | -            | Communication Svc  |
| ⊖ Airbus SE                                 | 1.45        | 10.88        | -            | Industrials        |
| ⊕ Roche Holding AG                          | 1.32        | 12.20        | -            | Healthcare         |
| ⊖ Alibaba Group Holding Ltd Ordinary Shares | 1.32        | 13.51        | -            | Consumer Cyclical  |
| ⊖ BP PLC                                    | 1.25        | 14.77        | -            | Energy             |
| ⊖ RELX PLC                                  | 1.13        | 15.90        | -            | Industrials        |
| ⊖ SAP SE                                    | 1.08        | 16.98        | -            | Technology         |

**Total Holdings 262**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Moderately Conservative  
Allocation

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

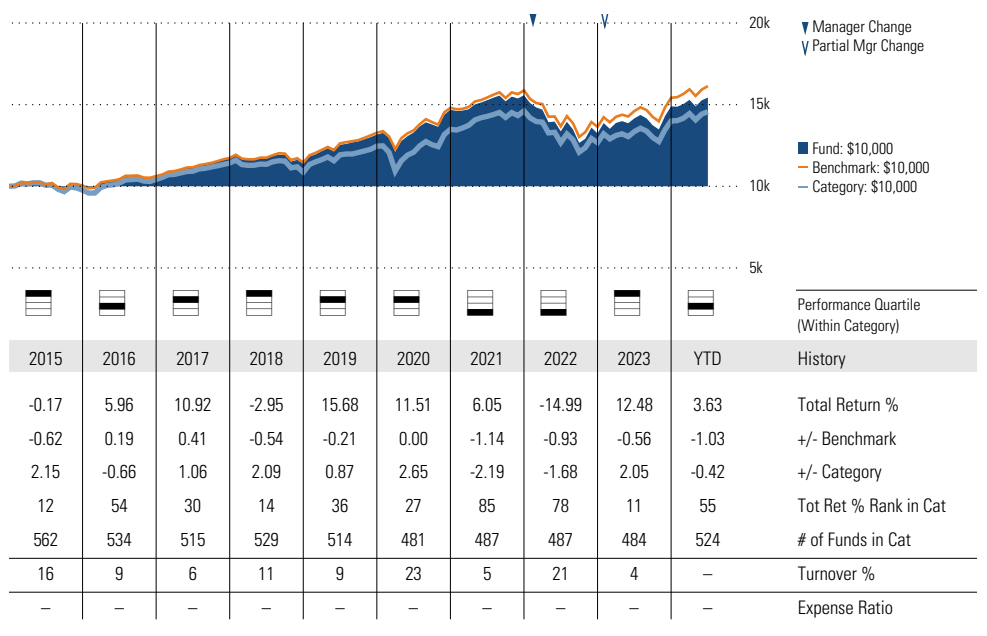
## Morningstar Investment Management LLC Analysis

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

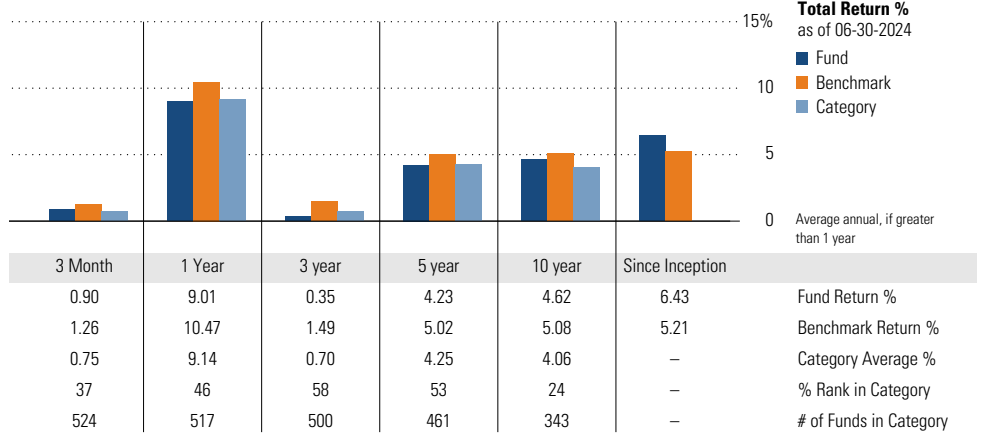
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 05-31-2024 |
| ESG Commitment        | 1-Low  | 07-19-2023 |

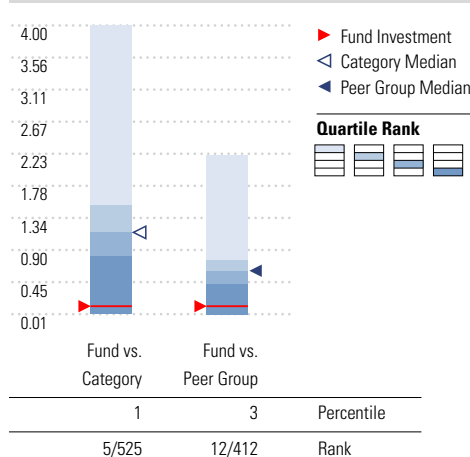
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -1.15  | -     | -0.69  |
| Beta               | 1.03   | -     | 0.96   |
| R-Squared          | 99.44  | -     | 94.22  |
| Standard Deviation | 10.30  | 10.02 | 9.97   |
| Sharpe Ratio       | -0.25  | -0.14 | -0.23  |
| Tracking Error     | 0.81   | -     | 2.39   |
| Information Ratio  | -1.40  | -     | -0.50  |
| Up Capture Ratio   | 98.30  | -     | 95.25  |
| Down Capture Ratio | 106.35 | -     | 100.38 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.96 | 21.82 | 21.89 |
| Price/Book Ratio     | 2.57  | 3.04  | 3.11  |
| Avg Eff Duration     | 6.44  | -     | 4.84  |

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

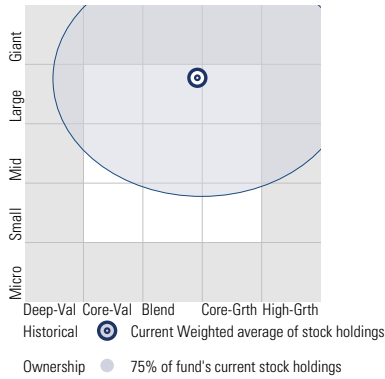
**Morningstar Category**  
Moderately Conservative

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

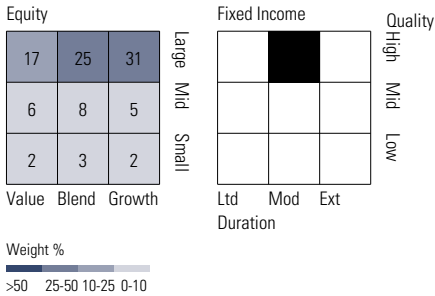
Allocation

## Style Analysis as of 06-30-2024

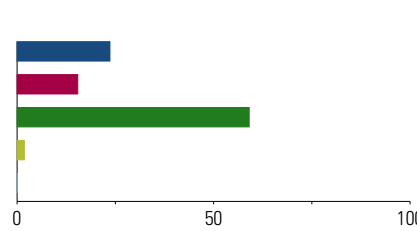
Morningstar Style Box™



## Style Breakdown

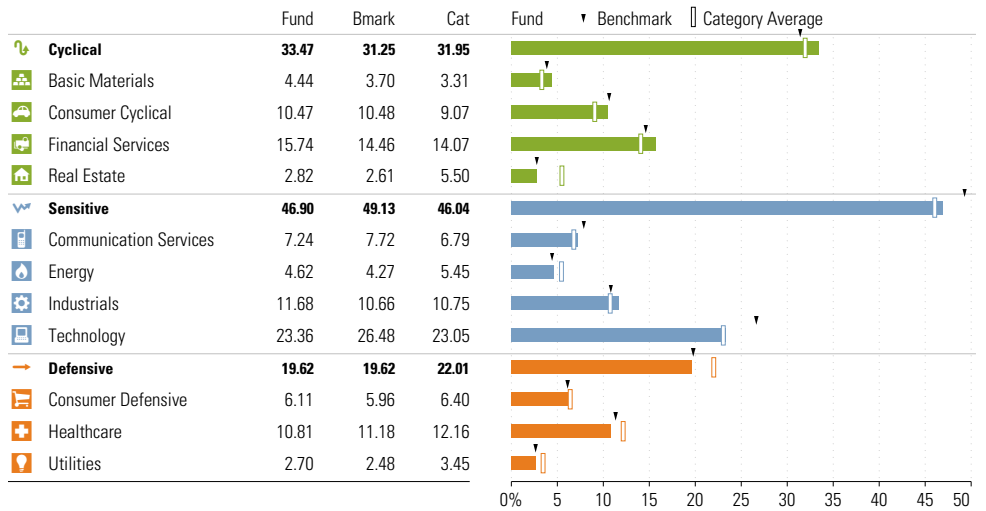


## Asset Allocation as of 06-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 23.62         | 29.28         |
| Non-US Stocks | 15.43         | 6.82          |
| Bonds         | 59.05         | 55.20         |
| Cash          | 1.84          | 4.01          |
| Other         | 0.06          | 4.68          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2024



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 41.79       | 41.79        | —            | —                  |
| ⊖ Vanguard Total Stock Mkt Idx Inv       | —             | 23.70       | 65.48        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | —             | 17.90       | 83.38        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 15.80       | 99.18        | —            | —                  |
| ⊕ Mktliq 12/31/2049                      | —             | 0.81        | 99.99        | —            | —                  |
| ⊕ Us Dollar                              | —             | 0.01        | 100.00       | —            | —                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Moderately Aggressive

**Morningstar Index**

Morningstar US Mod Agg Tgt Alloc NR USD

Allocation

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.14 is 85.57% lower than the Moderately Aggressive Allocation category average.

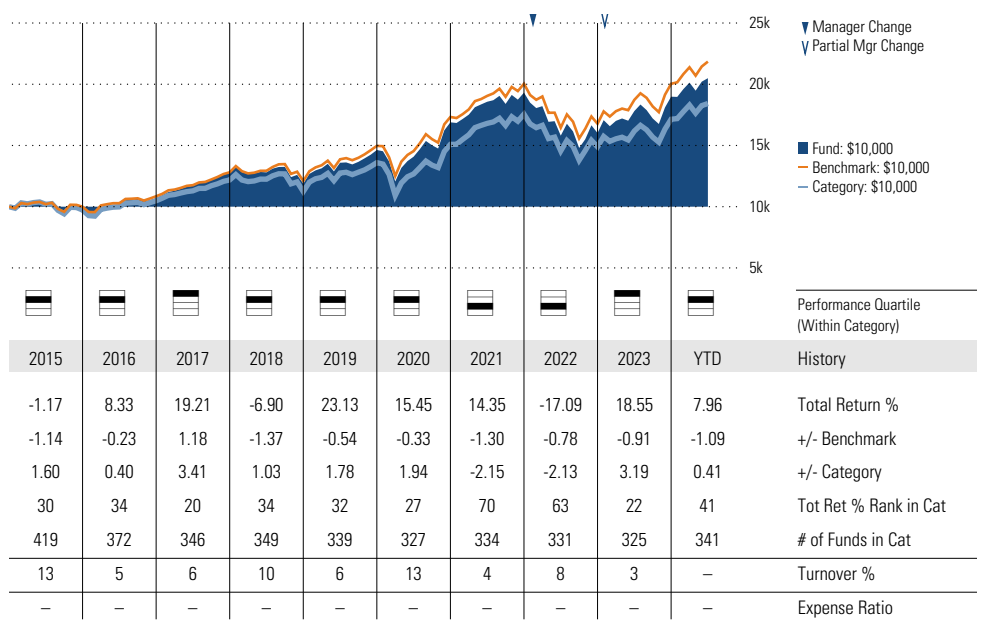
## Morningstar Investment Management LLC Analysis

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

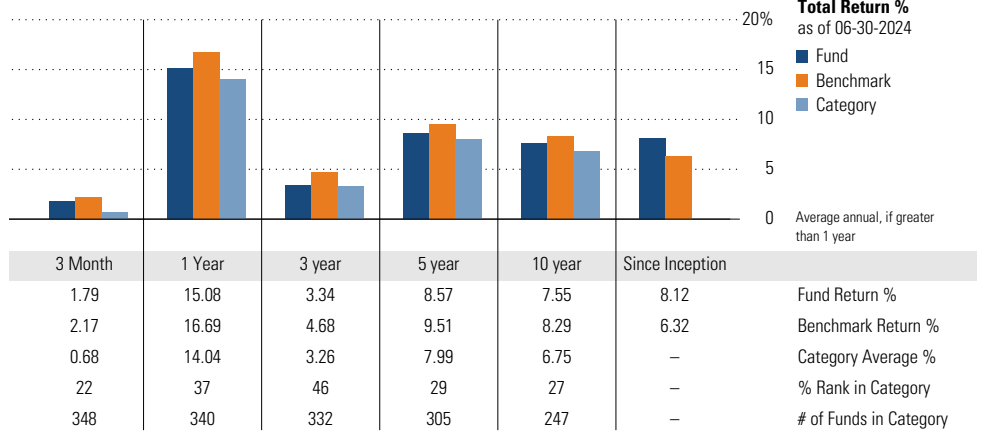
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2024 |
| ESG Commitment        | 1-Low    | 07-19-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

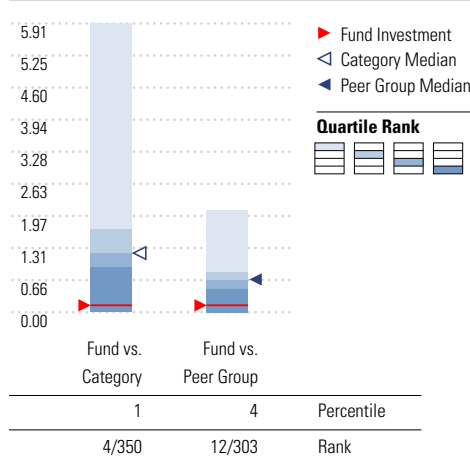
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -1.37  | -     | -1.33  |
| Beta               | 1.03   | -     | 0.98   |
| R-Squared          | 99.33  | -     | 94.68  |
| Standard Deviation | 14.69  | 14.28 | 14.48  |
| Sharpe Ratio       | 0.07   | 0.16  | 0.05   |
| Tracking Error     | 1.26   | -     | 3.00   |
| Information Ratio  | -1.06  | -     | -0.70  |
| Up Capture Ratio   | 99.07  | -     | 95.96  |
| Down Capture Ratio | 105.60 | -     | 102.71 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.03 | 22.00 | 21.66 |
| Price/Book Ratio     | 2.58  | 3.09  | 3.09  |
| Avg Eff Duration     | 6.44  | -     | 5.14  |

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

# Vanguard LifeStrategy Growth Inv VASGX

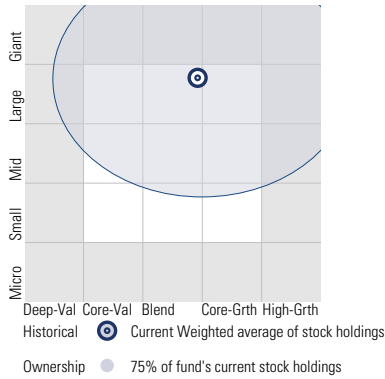
**Morningstar Category**  
Moderately Aggressive

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

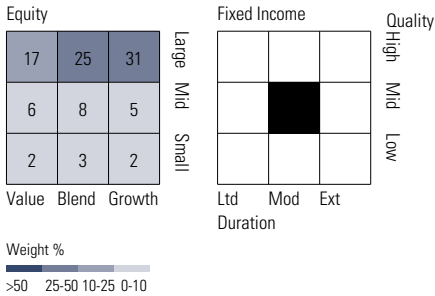
Allocation

## Style Analysis as of 06-30-2024

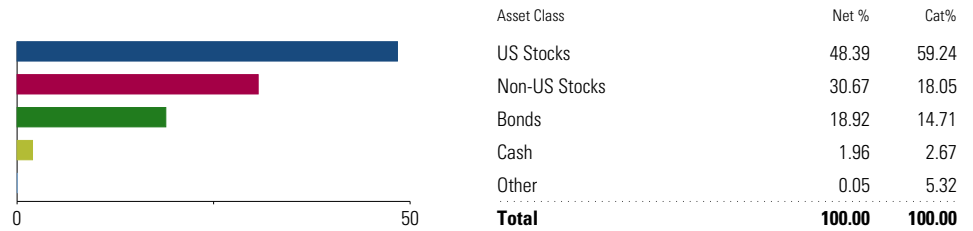
Morningstar Style Box™



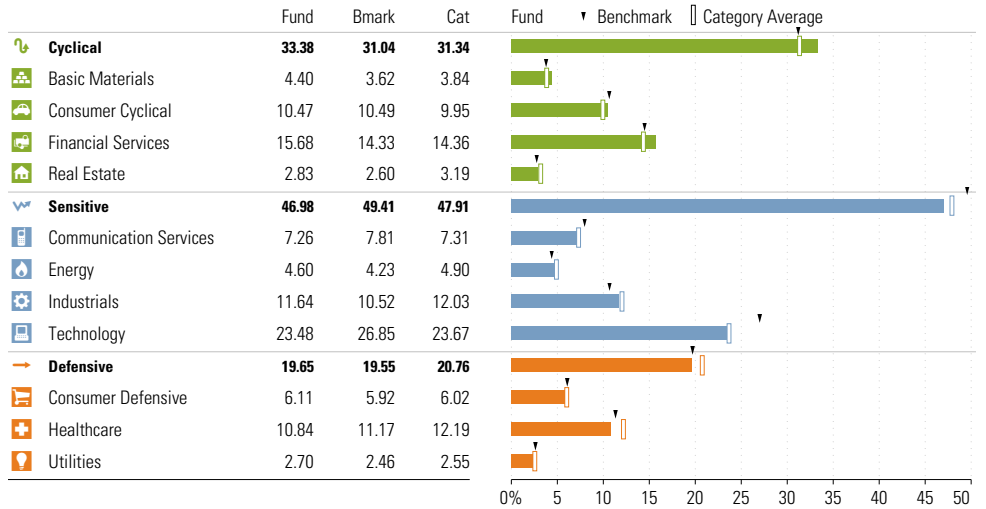
## Style Breakdown



## Asset Allocation as of 06-30-2024



## Sector Weighting as of 06-30-2024



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv       | —             | 48.56       | 48.56        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 31.41       | 79.96        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 13.31       | 93.27        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | —             | 5.81        | 99.08        | —            | —                  |
| ⊕ Mktliq 12/31/2049                      | —             | 0.91        | 99.99        | —            | —                  |
| ⊖ Us Dollar                              | —             | 0.01        | 100.00       | —            | —                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Conservative Allocation

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.11 is 88.89% lower than the Conservative Allocation category average.

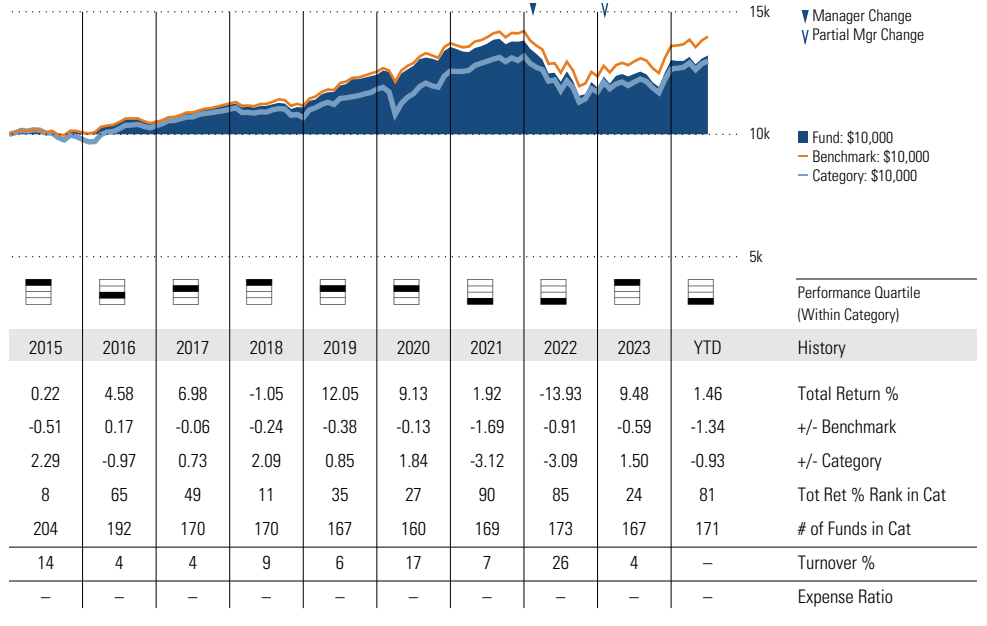
## Morningstar Investment Management LLC Analysis

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

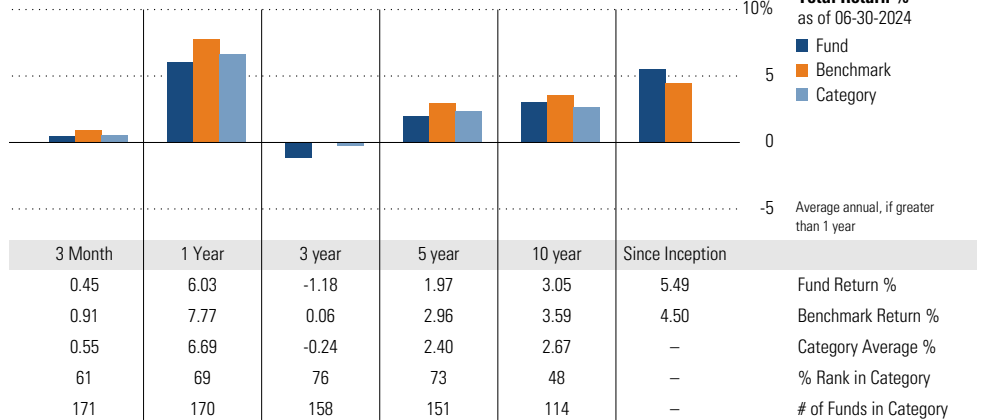
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 4      | 05-31-2024 |
| ESG Commitment        | 1-Low  | 07-19-2023 |

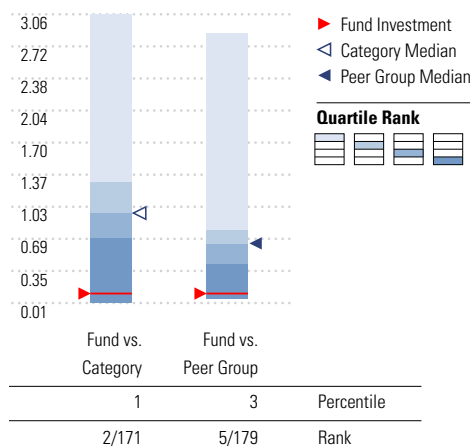
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -1.24  | -     | -0.43 |
| Beta               | 1.02   | -     | 0.96  |
| R-Squared          | 99.06  | -     | 93.65 |
| Standard Deviation | 8.34   | 8.17  | 8.15  |
| Sharpe Ratio       | -0.52  | -0.37 | -0.44 |
| Tracking Error     | 0.82   | -     | 2.19  |
| Information Ratio  | -1.52  | -     | -0.33 |
| Up Capture Ratio   | 93.85  | -     | 95.81 |
| Down Capture Ratio | 104.86 | -     | 99.84 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.89 | 22.07 | 22.47 |
| Price/Book Ratio     | 2.55  | 3.11  | 3.25  |
| Avg Eff Duration     | 6.45  | -     | 4.99  |

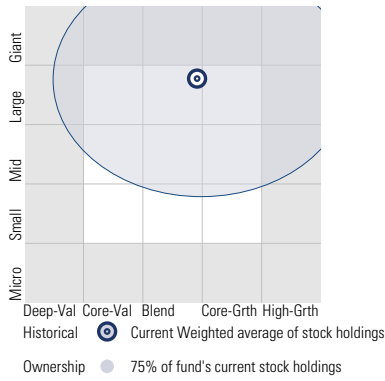
# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Conservative Allocation

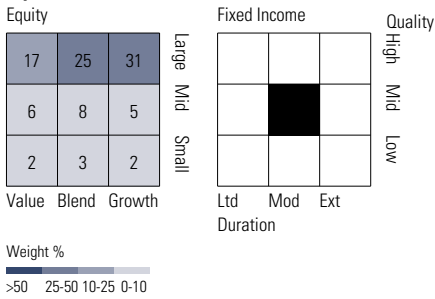
**Morningstar Index**  
Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 06-30-2024

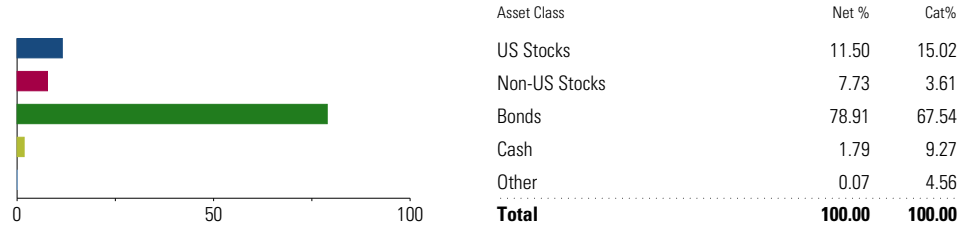
Morningstar Style Box™



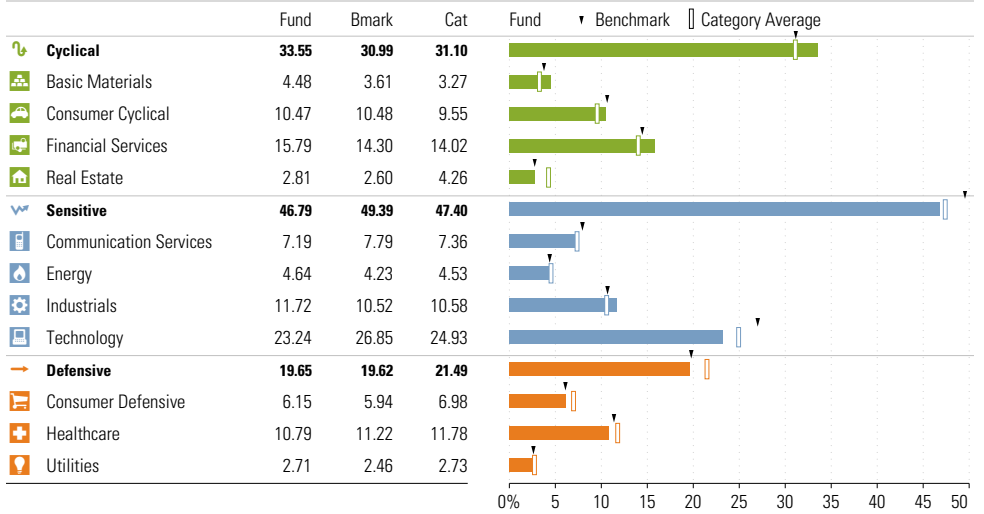
## Style Breakdown



## Asset Allocation as of 06-30-2024



## Sector Weighting as of 06-30-2024



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv  | -             | 55.78       | 55.78        | -            | -                  |
| ⊖ Vanguard Total Intl Bd II Idx Investor | -             | 23.97       | 79.75        | -            | -                  |
| ⊖ Vanguard Total Stock Mkt Idx Inv       | -             | 11.53       | 91.28        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 7.93        | 99.21        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.79        | 100.00       | -            | -                  |
| ⊖ Us Dollar                              | -             | 0.00        | 100.00       | -            | -                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

**Morningstar Category**  
Moderate Allocation

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

## Portfolio Manager(s)

Walter Nejman since 02-2022  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.13 is 87.13% lower than the Moderate Allocation category average.

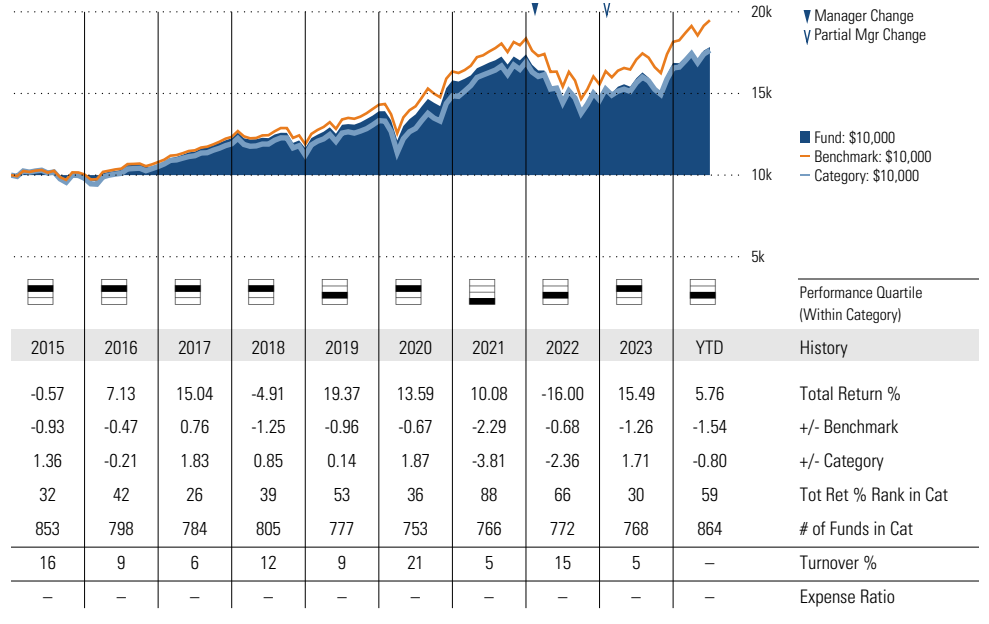
## Morningstar Investment Management LLC Analysis

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

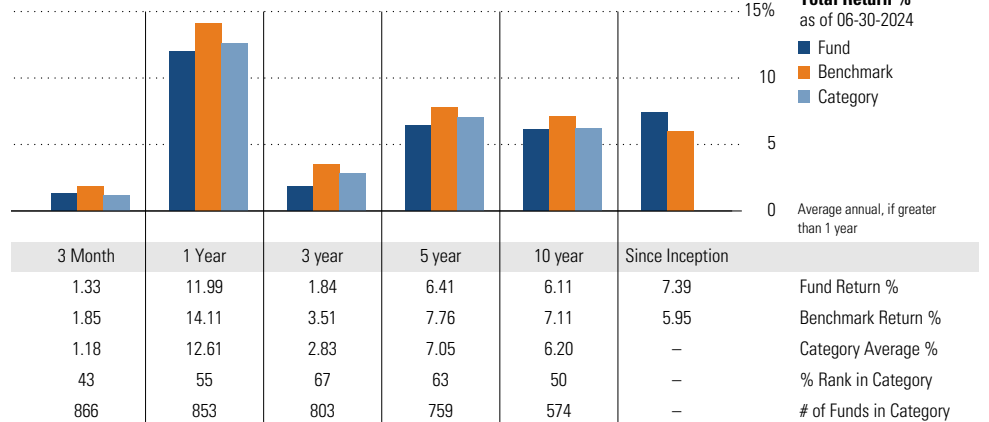
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2024 |
| ESG Commitment        | 1-Low    | 07-19-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

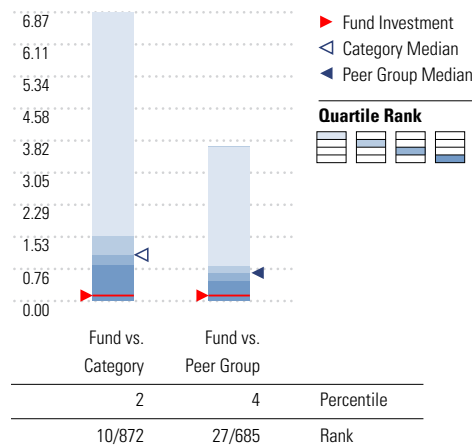
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -1.63  | -     | -0.68  |
| Beta               | 1.00   | -     | 0.98   |
| R-Squared          | 98.96  | -     | 94.43  |
| Standard Deviation | 12.46  | 12.35 | 12.42  |
| Sharpe Ratio       | -0.06  | 0.07  | 0.00   |
| Tracking Error     | 1.27   | -     | 2.75   |
| Information Ratio  | -1.31  | -     | -0.40  |
| Up Capture Ratio   | 95.11  | -     | 96.78  |
| Down Capture Ratio | 103.98 | -     | 100.94 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.00 | 22.77 | 22.57 |
| Price/Book Ratio     | 2.58  | 3.31  | 3.44  |
| Avg Eff Duration     | 6.45  | -     | 4.92  |

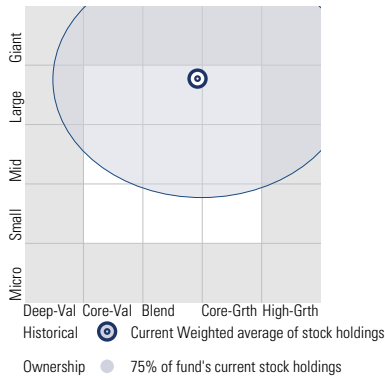
# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

**Morningstar Category**  
Moderate Allocation

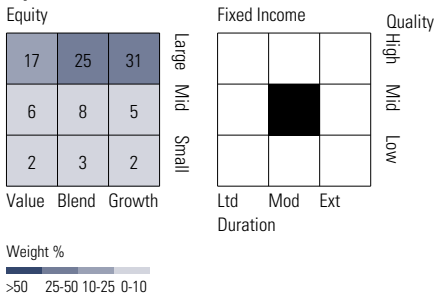
**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 06-30-2024

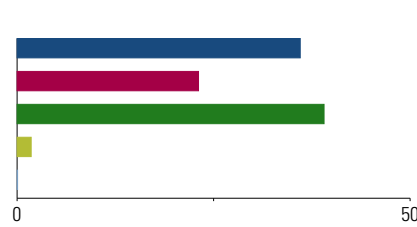
Morningstar Style Box™



## Style Breakdown

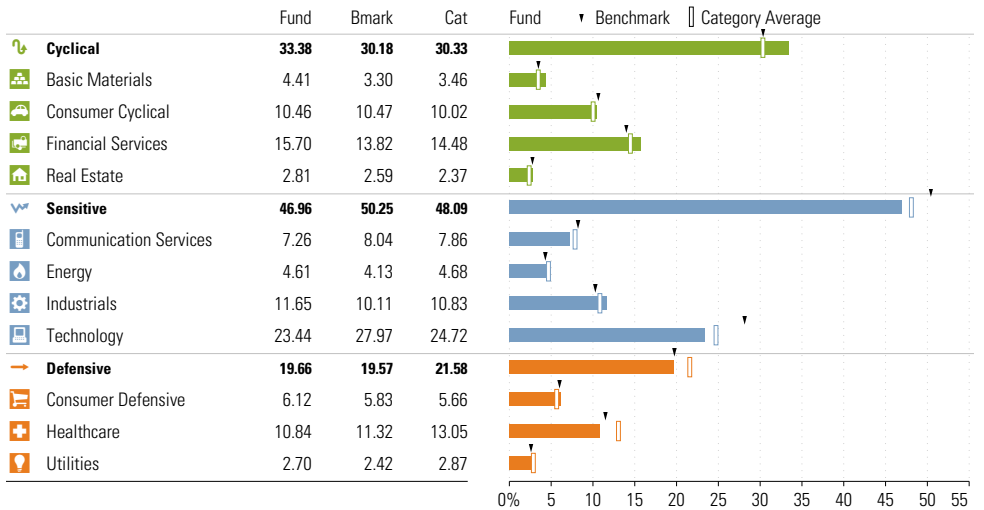


## Asset Allocation as of 06-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 36.02         | 49.02         |
| Non-US Stocks | 23.08         | 9.98          |
| Bonds         | 39.05         | 34.83         |
| Cash          | 1.79          | 2.74          |
| Other         | 0.06          | 3.43          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2024



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv       | -             | 36.14       | 36.14        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 27.62       | 63.76        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 23.64       | 87.39        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | -             | 11.85       | 99.25        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.75        | 99.99        | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.01        | 100.00       | -            | -                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Aurélie Denis since 02-2023

Aaron Choi since 08-2023

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Growth category average.

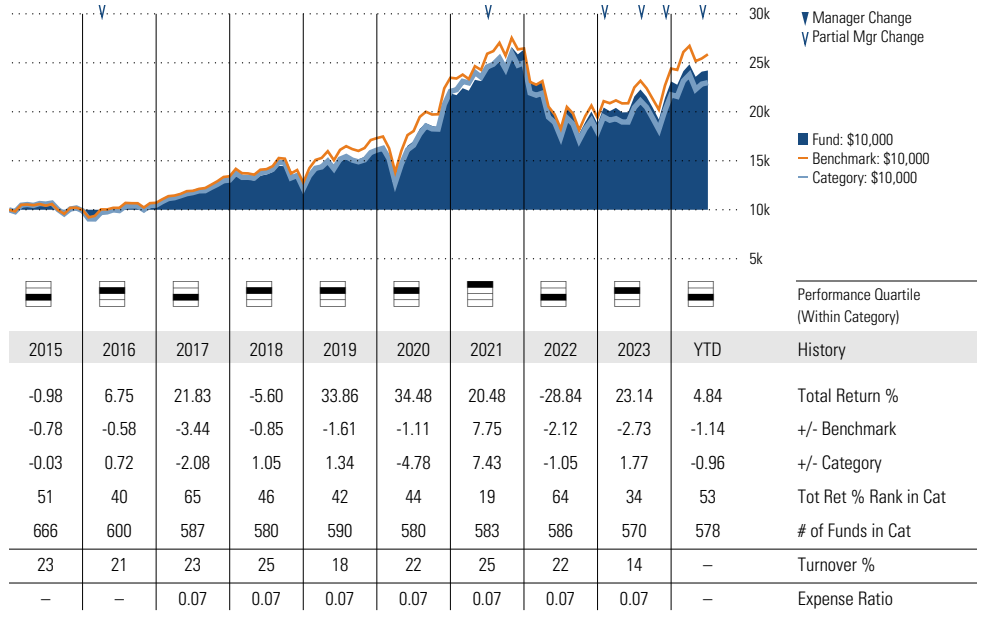
## Morningstar Investment Management LLC Analysis

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

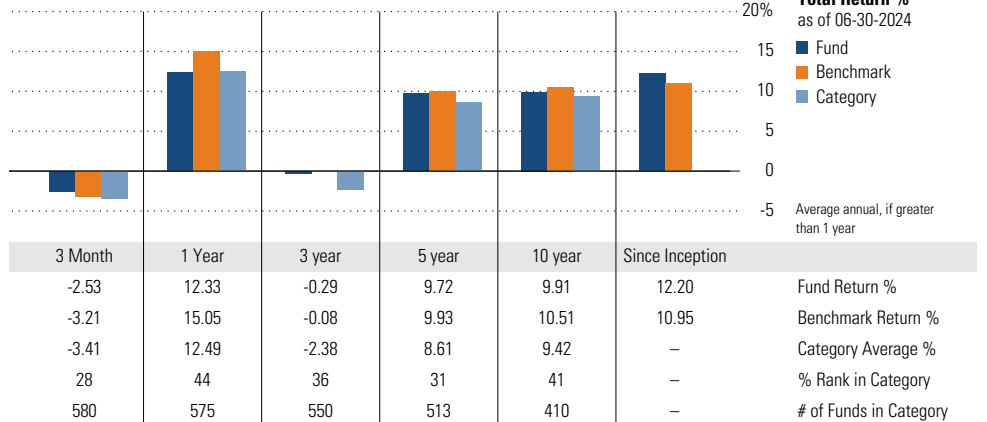
## ESG Metrics

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

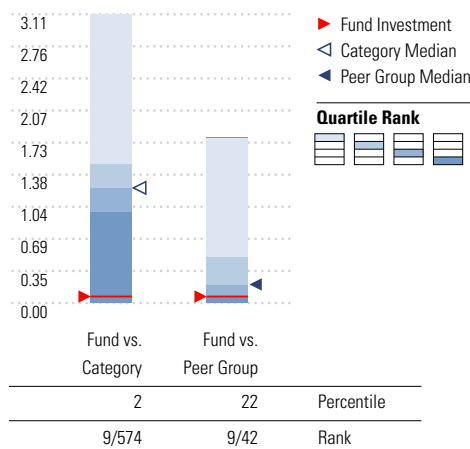
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.16  | -     | -2.52  |
| Beta               | 1.00   | -     | 0.98   |
| R-Squared          | 98.36  | -     | 91.20  |
| Standard Deviation | 21.70  | 21.48 | 22.19  |
| Sharpe Ratio       | -0.06  | -0.06 | -0.16  |
| Tracking Error     | 2.78   | -     | 6.50   |
| Information Ratio  | -0.08  | -     | -0.50  |
| Up Capture Ratio   | 103.09 | -     | 94.32  |
| Down Capture Ratio | 103.62 | -     | 103.65 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 29.56 | 27.51 | 31.23 |
| Price/Book Ratio     | 5.23  | 7.92  | 5.07  |
| Geom Avg Mkt Cap \$B | 34.39 | 25.87 | 21.09 |
| ROE                  | 22.24 | 29.07 | 20.49 |

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

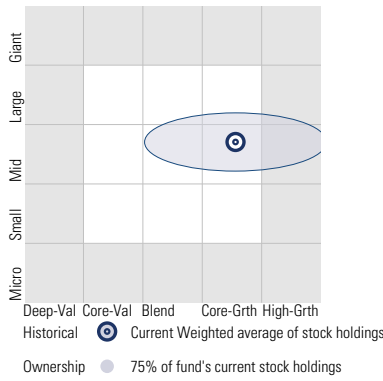
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 06-30-2024

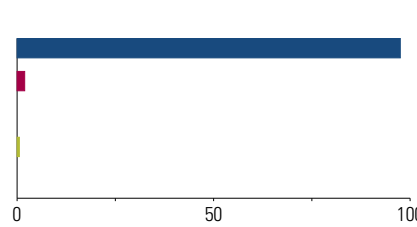
Morningstar Style Box™



## Style Breakdown

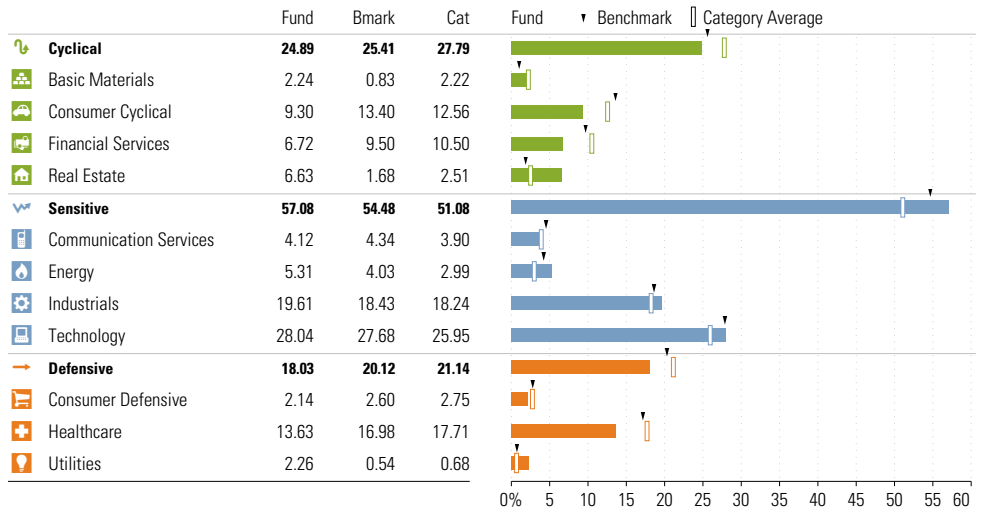


## Asset Allocation as of 06-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 97.50         | 93.77         |
| Non-US Stocks | 1.93          | 4.07          |
| Bonds         | 0.00          | 0.05          |
| Cash          | 0.57          | 1.26          |
| Other         | 0.00          | 0.86          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2024



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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Amphenol Corp Class A                               | 2.33        | 2.33         | 36.59        | Technology         |
| ⊕ TransDigm Group Inc                                 | 1.96        | 4.29         | 26.30        | Industrials        |
| ⊕ Motorola Solutions Inc                              | 1.86        | 6.15         | 23.93        | Technology         |
| ⊖ Constellation Energy Corp                           | 1.82        | 7.97         | 71.94        | Utilities          |
| ⊕ Welltower Inc                                       | 1.80        | 9.76         | 16.97        | Real Estate        |
| ⊕ Cintas Corp   | 1.74        | 11.51        | 16.64        | Industrials        |
| ⊕ Palantir Technologies Inc Ordinary Shares - Class A | 1.48        | 12.98        | 47.52        | Technology         |
| ⊖ Microchip Technology Inc                            | 1.42        | 14.40        | 2.46         | Technology         |
| ⊕ Apollo Global Management Inc Class A                | 1.36        | 15.76        | 27.66        | Financial Services |
| ⊕ Copart Inc  | 1.35        | 17.11        | 10.53        | Industrials        |
| ⊕ Realty Income Corp                                  | 1.33        | 18.43        | -5.77        | Real Estate        |
| ⊕ Waste Connections Inc                               | 1.30        | 19.74        | 17.86        | Industrials        |
| ⊕ DexCom Inc  | 1.30        | 21.04        | -8.63        | Healthcare         |
| ⊕ The Trade Desk Inc Class A                          | 1.25        | 22.29        | 35.73        | Technology         |
| ⊕ Hess Corp   | 1.24        | 23.54        | 2.94         | Energy             |

**Total Holdings 154**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.63% lower than the Mid-Cap Value category average.

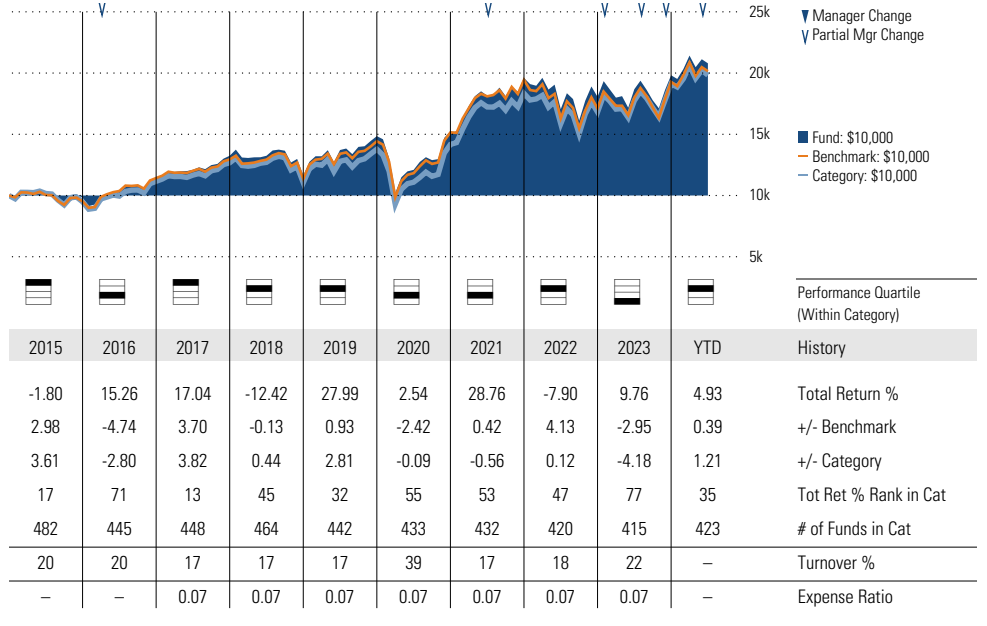
## Morningstar Investment Management LLC Analysis

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

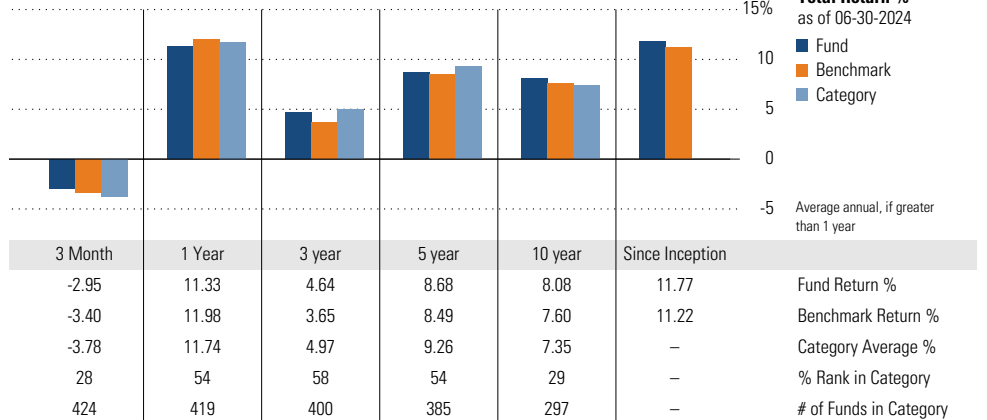
## ESG Metrics

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

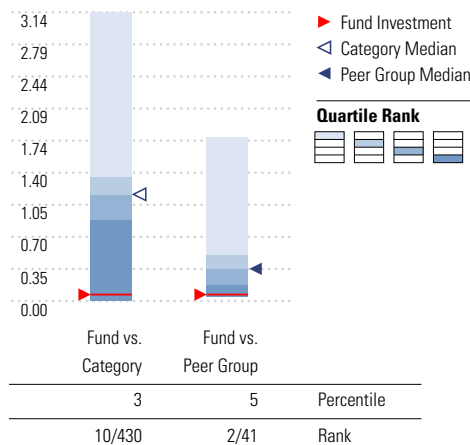
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.08  | -     | 1.43  |
| Beta               | 0.94  | -     | 0.94  |
| R-Squared          | 98.63 | -     | 94.50 |
| Standard Deviation | 18.56 | 19.56 | 18.98 |
| Sharpe Ratio       | 0.15  | 0.11  | 0.17  |
| Tracking Error     | 2.45  | -     | 4.66  |
| Information Ratio  | 0.40  | -     | 0.29  |
| Up Capture Ratio   | 96.55 | -     | 95.14 |
| Down Capture Ratio | 92.87 | -     | 90.33 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.81 | 18.30 | 15.59 |
| Price/Book Ratio     | 2.23  | 2.22  | 1.87  |
| Geom Avg Mkt Cap \$B | 27.91 | 19.76 | 14.99 |
| ROE                  | 17.29 | 14.51 | 13.17 |

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

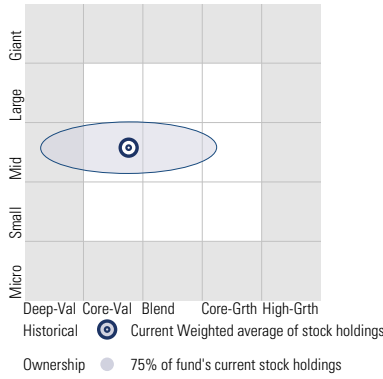
Mid-Cap Value

Morningstar Index

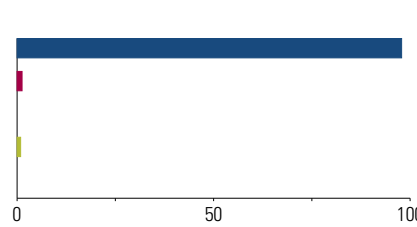
Russell Mid Cap Value TR USD

## Style Analysis as of 06-30-2024

Morningstar Style Box™

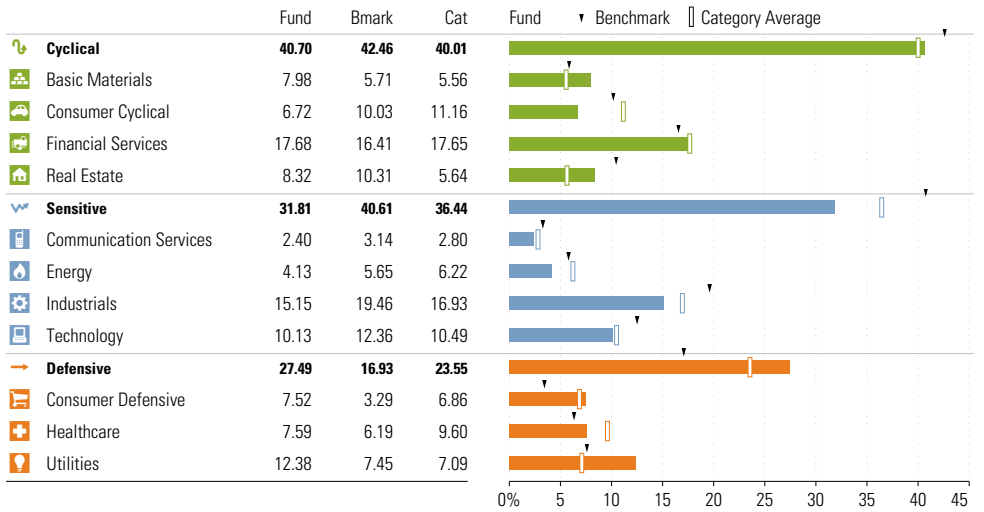


## Asset Allocation as of 06-30-2024

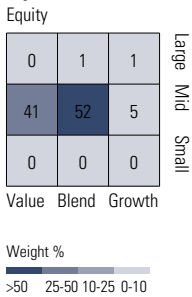


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 97.84         | 90.53         |
| Non-US Stocks | 1.26          | 7.09          |
| Bonds         | 0.00          | 0.03          |
| Cash          | 0.90          | 2.21          |
| Other         | 0.00          | 0.15          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2024



## Style Breakdown



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

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Arthur J. Gallagher & Co                   | 1.38        | 1.38         | 15.84        | Financial Services |
| ⊖ Carrier Global Corp Ordinary Shares        | 1.32        | 2.70         | 10.46        | Industrials        |
| ⊖ PACCAR Inc                                 | 1.31        | 4.01         | 6.00         | Industrials        |
| ⊖ Digital Realty Trust Inc                   | 1.20        | 5.21         | 14.79        | Real Estate        |
| ⊖ Newmont Corp                               | 1.18        | 6.38         | 2.37         | Basic Materials    |
| ⊖ ONEOK Inc                                  | 1.16        | 7.54         | 18.95        | Energy             |
| ⊖ PG&E Corp                                  | 1.11        | 8.65         | -3.05        | Utilities          |
| ⊖ United Rentals Inc                         | 1.05        | 9.70         | 13.35        | Industrials        |
| ⊖ L3Harris Technologies Inc                  | 1.04        | 10.74        | 7.73         | Industrials        |
| ⊖ Ameriprise Financial Inc                   | 1.03        | 11.78        | 13.21        | Financial Services |
| ⊖ Allstate Corp                              | 1.03        | 12.80        | 15.37        | Financial Services |
| ⊖ Prudential Financial Inc                   | 1.02        | 13.83        | 15.50        | Financial Services |
| ⊖ Fidelity National Information Services Inc | 1.02        | 14.85        | 26.65        | Technology         |
| ⊖ D.R. Horton Inc                            | 1.02        | 15.87        | -6.88        | Consumer Cyclical  |
| ⊖ Ferguson PLC                               | 0.95        | 16.82        | 1.12         | Industrials        |

**Total Holdings 194**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

✔ **Performance:** The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 28.15 years.

✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 91.67 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 87.96% lower than the Real Estate category average.

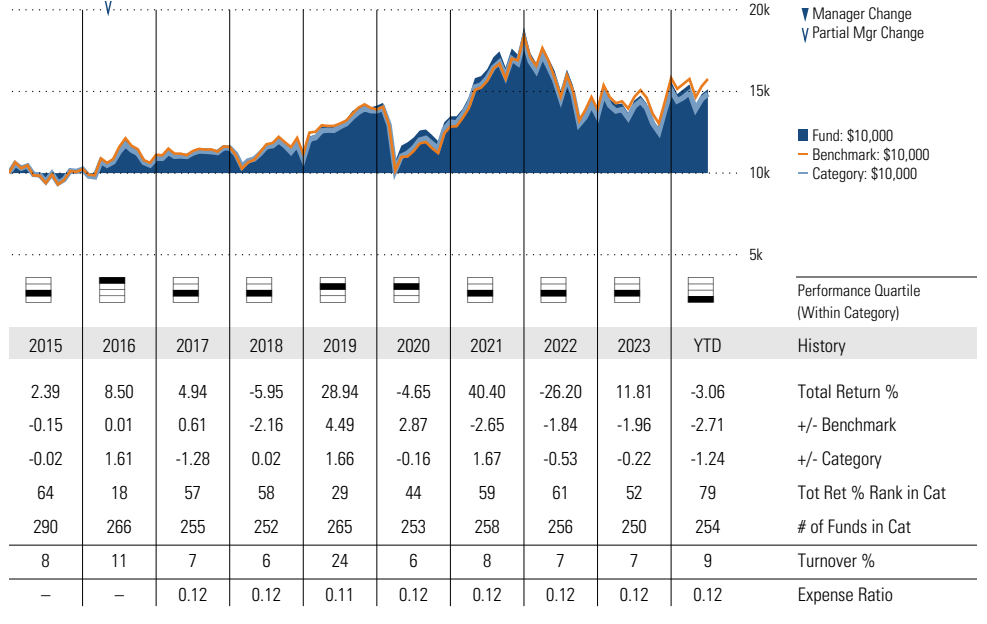
## Morningstar Investment Management LLC Analysis

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

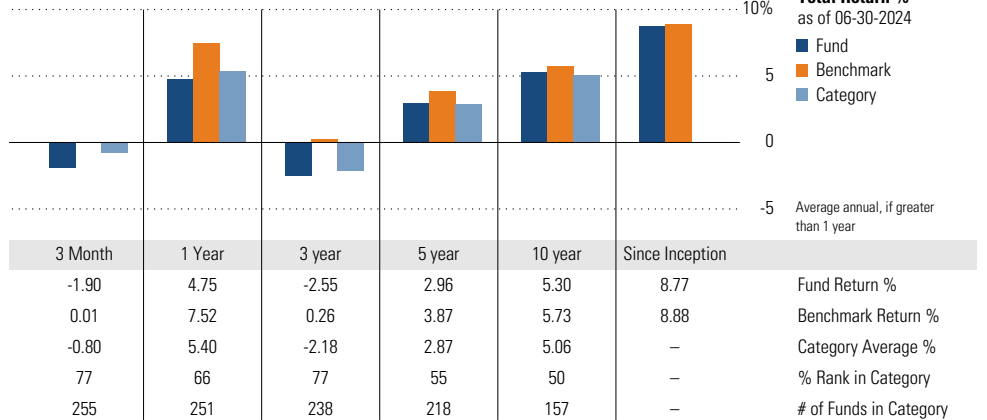
## ESG Metrics

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

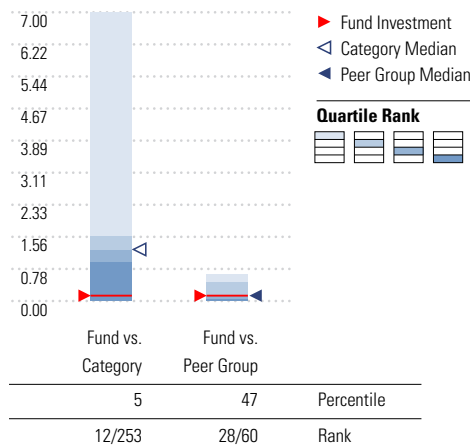
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -2.77  | -     | -2.12  |
| Beta               | 1.02   | -     | 0.97   |
| R-Squared          | 98.73  | -     | 94.73  |
| Standard Deviation | 21.93  | 21.28 | 21.19  |
| Sharpe Ratio       | -0.17  | -0.04 | -0.15  |
| Tracking Error     | 2.52   | -     | 4.07   |
| Information Ratio  | -1.12  | -     | -0.62  |
| Up Capture Ratio   | 97.66  | -     | 93.36  |
| Down Capture Ratio | 106.42 | -     | 100.25 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 31.75 | 38.46 | 30.15 |
| Price/Book Ratio     | 2.27  | 2.42  | 2.40  |
| Geom Avg Mkt Cap \$B | 23.18 | 9.35  | 33.93 |
| ROE                  | 14.09 | 9.56  | 17.74 |

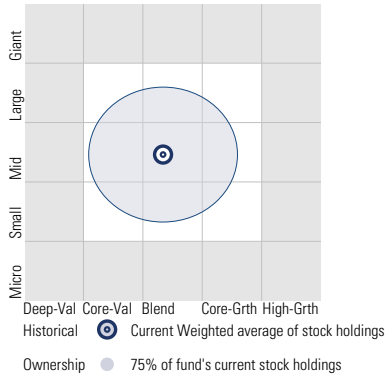
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

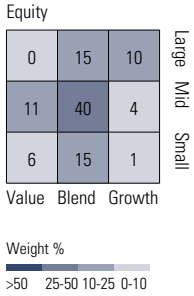
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 06-30-2024

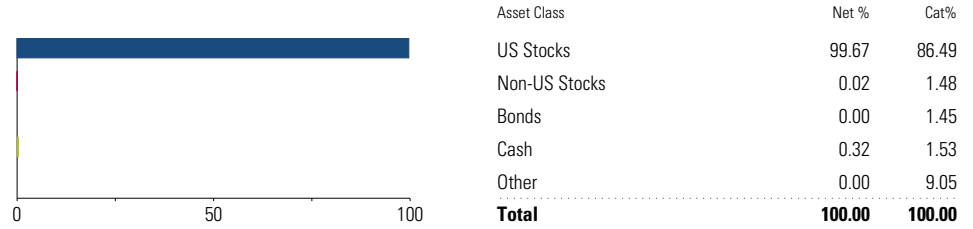
Morningstar Style Box™



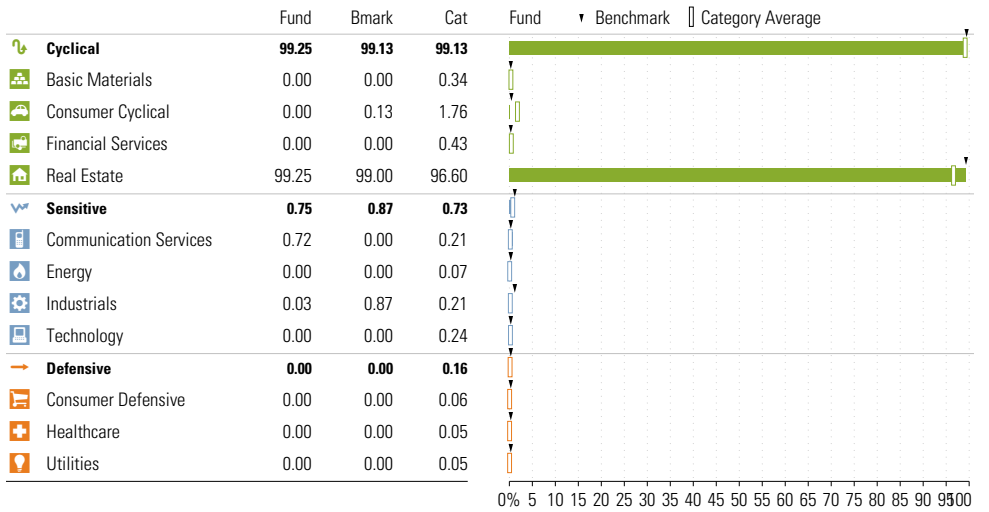
## Style Breakdown



## Asset Allocation as of 06-30-2024



## Sector Weighting as of 06-30-2024



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

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index       | 13.43       | 13.43        | -            | -                  |
| ⊕ Prologis Inc                        | 6.74        | 20.17        | -14.31       | Real Estate        |
| ⊕ American Tower Corp                 | 5.89        | 26.06        | -8.46        | Real Estate        |
| ⊕ Equinix Inc                         | 4.53        | 30.59        | -5.00        | Real Estate        |
| ⊕ Welltower Inc                       | 3.76        | 34.35        | 16.97        | Real Estate        |
| ⊕ Simon Property Group Inc            | 3.21        | 37.56        | 9.19         | Real Estate        |
| ⊕ Digital Realty Trust Inc            | 3.08        | 40.64        | 14.79        | Real Estate        |
| ⊕ Realty Income Corp                  | 2.95        | 43.59        | -5.77        | Real Estate        |
| ⊕ Public Storage                      | 2.95        | 46.54        | -3.72        | Real Estate        |
| ⊕ Crown Castle Inc                    | 2.75        | 49.29        | -12.47       | Real Estate        |
| ⊕ Extra Space Storage Inc             | 2.13        | 51.42        | -1.05        | Real Estate        |
| ⊕ CoStar Group Inc                    | 1.96        | 53.39        | -15.16       | Real Estate        |
| ⊕ AvalonBay Communities Inc           | 1.91        | 55.29        | 12.32        | Real Estate        |
| ⊕ VICI Properties Inc Ordinary Shares | 1.78        | 57.07        | -7.56        | Real Estate        |
| ⊕ CBRE Group Inc Class A              | 1.77        | 58.84        | -4.28        | Real Estate        |

**Total Holdings 158**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category**  
Target-Date 2020

**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

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

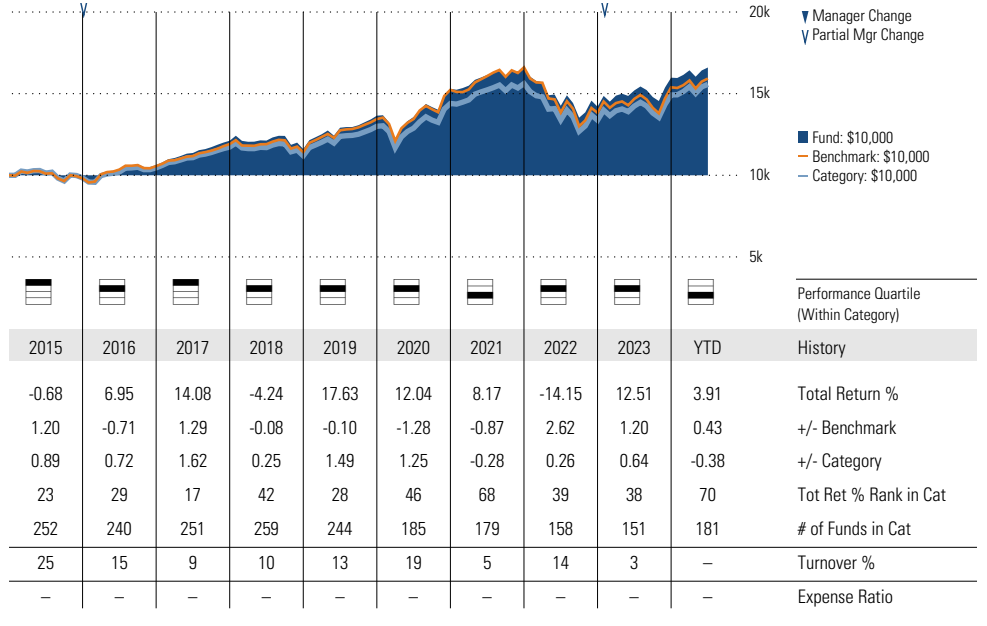
## Morningstar Investment Management LLC Analysis

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.

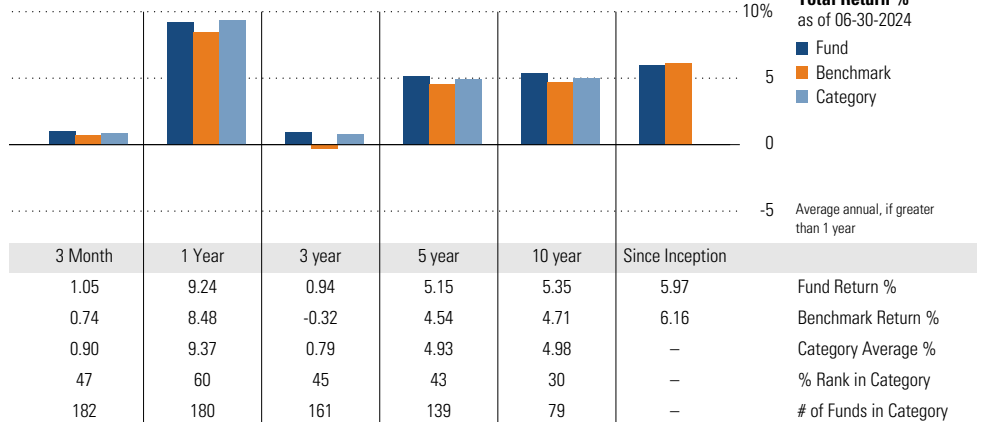
## ESG Metrics

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

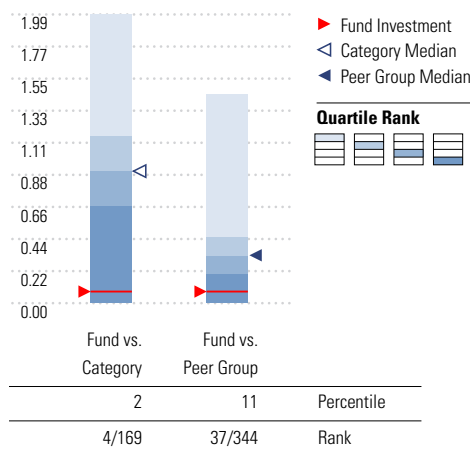
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.14  | -     | 1.04  |
| Beta               | 0.86  | -     | 0.89  |
| R-Squared          | 98.91 | -     | 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

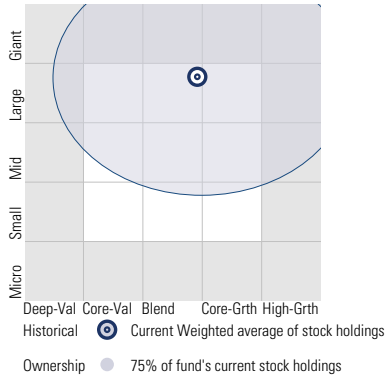
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.94 | 20.96 | 20.92 |
| Price/Book Ratio     | 2.56  | 2.74  | 2.78  |
| Avg Eff Duration     | 5.62  | -     | 5.20  |

# Vanguard Target Retirement 2020 Fund VTWNX

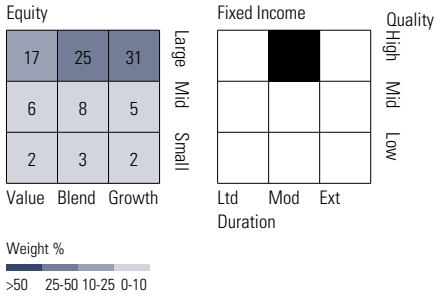
**Morningstar Category**  
Target-Date 2020

**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

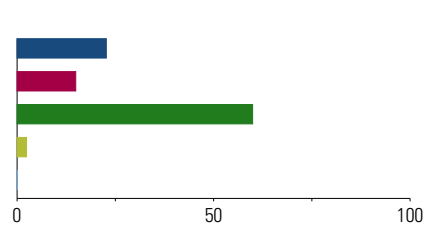
**Style Analysis** as of 06-30-2024  
Morningstar Style Box™



**Style Breakdown**

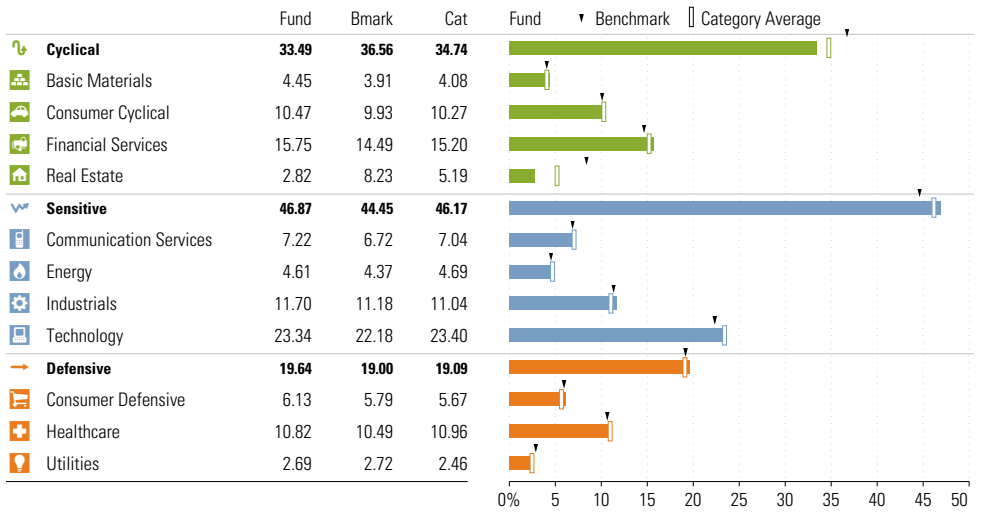


**Asset Allocation** as of 06-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 22.70         | 25.28         |
| Non-US Stocks | 14.92         | 13.06         |
| Bonds         | 59.93         | 50.59         |
| Cash          | 2.40          | 1.85          |
| Other         | 0.05          | 9.23          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



**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        | –            | –                  |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls   | –             | 22.77       | 56.63        | –            | –                  |
| ⊕ Vanguard Total Intl Stock Index Inv      | –             | 15.28       | 71.90        | –            | –                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl      | –             | 14.62       | 86.52        | –            | –                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | –             | 12.60       | 99.13        | –            | –                  |
| ⊕ Mktliq 12/31/2049                        | –             | 0.85        | 99.98        | –            | –                  |
| ⊕ Us Dollar                                | –             | 0.02        | 100.00       | –            | –                  |

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2025 Fund VTTVX

**Morningstar Category**  
Target-Date 2025

**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

✔ **Performance:** The fund has finished in the 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.

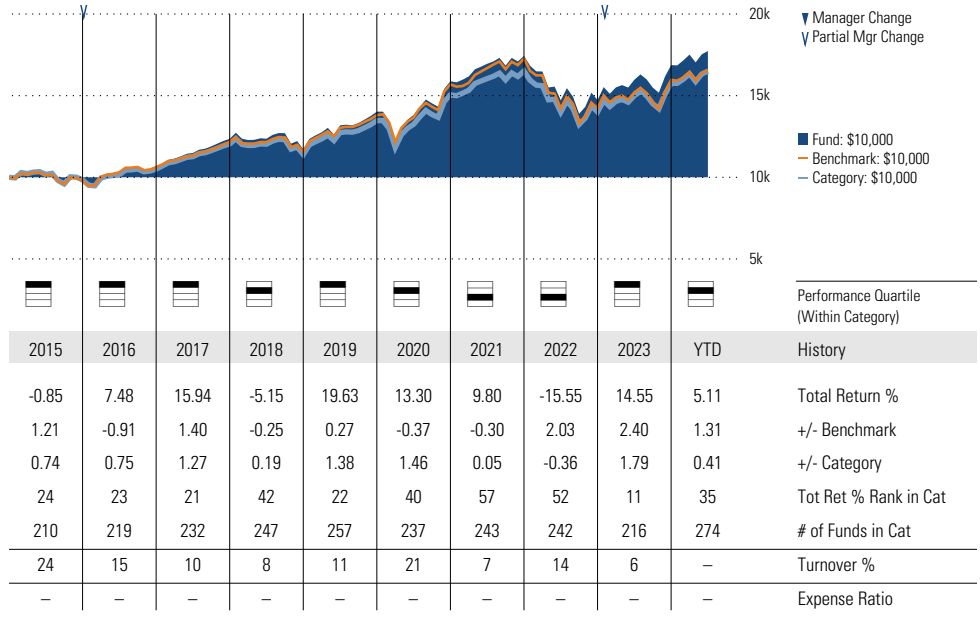
## Morningstar Investment Management LLC Analysis

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.

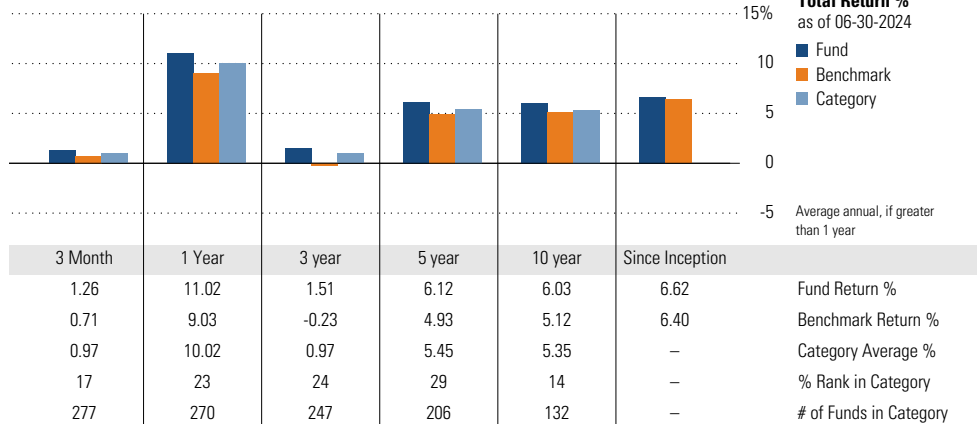
## ESG Metrics

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

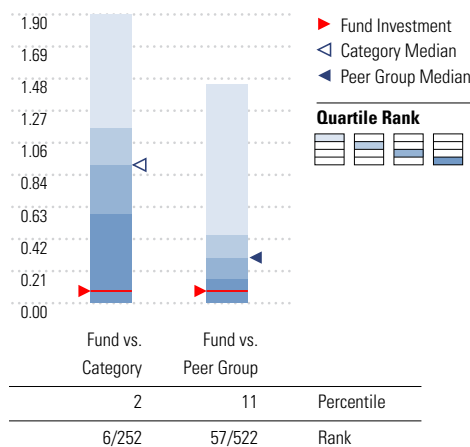
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | 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

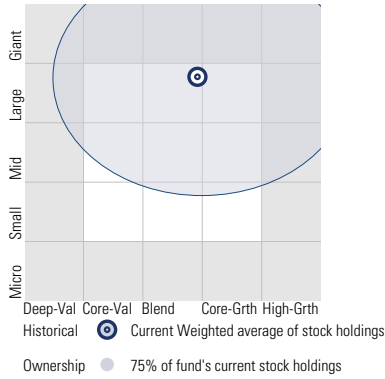
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.98 | 20.78 | 21.17 |
| Price/Book Ratio     | 2.57  | 2.70  | 2.81  |
| Avg Eff Duration     | 5.92  | -     | 5.65  |

# Vanguard Target Retirement 2025 Fund VTTVX

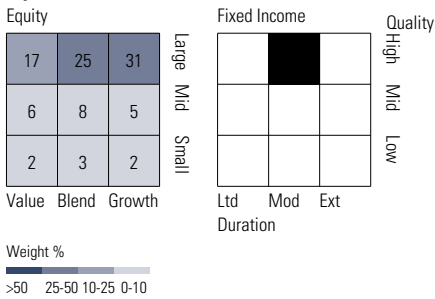
**Morningstar Category**  
Target-Date 2025

**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

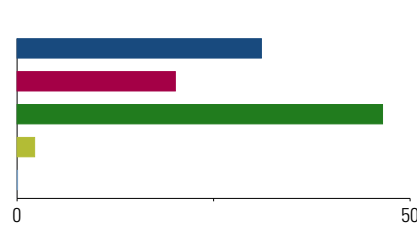
**Style Analysis** as of 06-30-2024  
Morningstar Style Box™



**Style Breakdown**

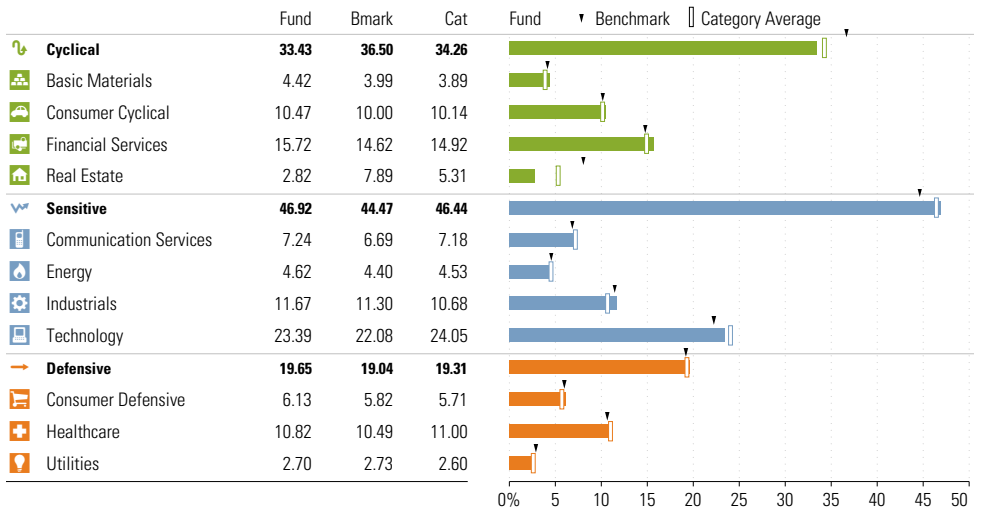


**Asset Allocation** as of 06-30-2024



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

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



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

| Name                                       | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls   | —             | 31.18       | 31.18        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv    | —             | 28.71       | 59.89        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv      | —             | 20.62       | 80.51        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl      | —             | 12.33       | 92.84        | —            | —                  |
| ⊕ 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**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2030 Fund VTHRX

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

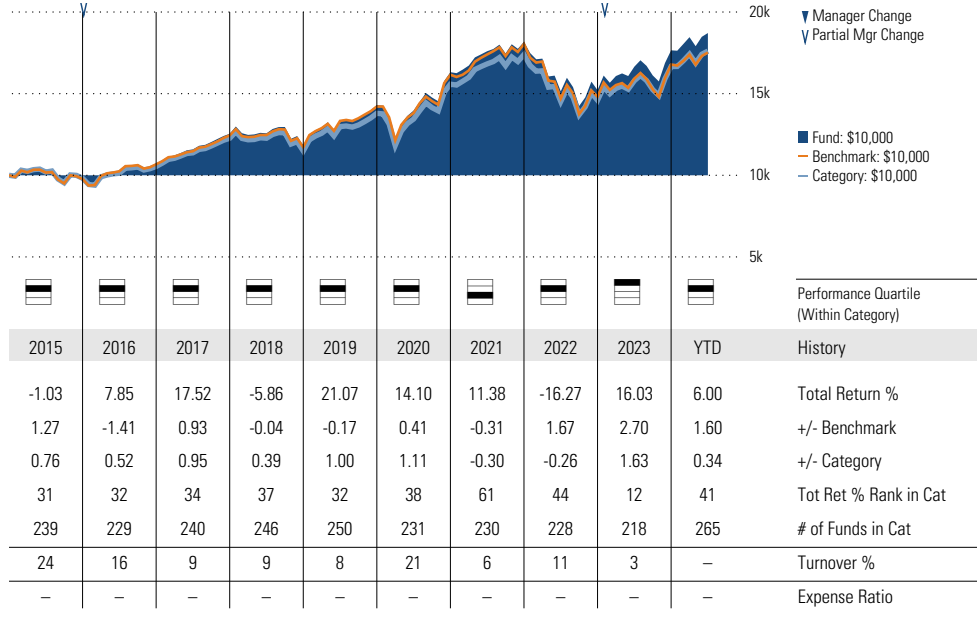
## Morningstar Investment Management LLC Analysis

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.

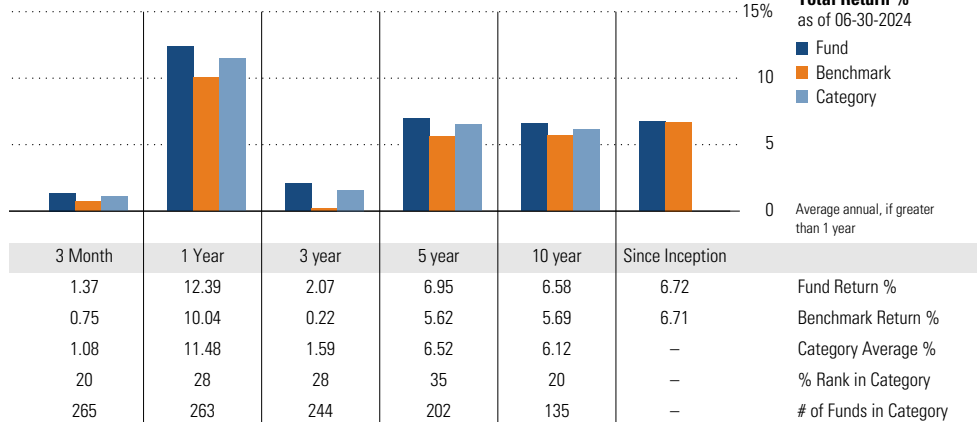
## ESG Metrics

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

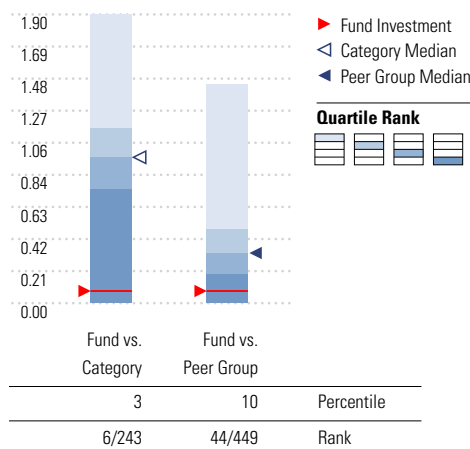
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.79  | -     | 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  |

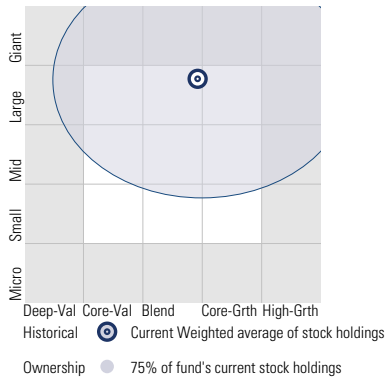
# Vanguard Target Retirement 2030 Fund VTHR

**Morningstar Category**  
Target-Date 2030

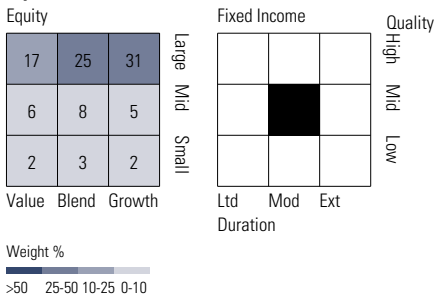
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 06-30-2024

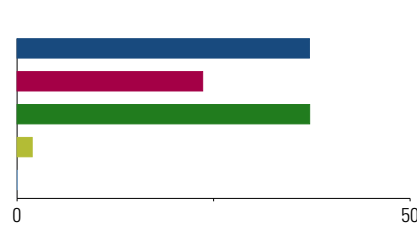
Morningstar Style Box™



## Style Breakdown

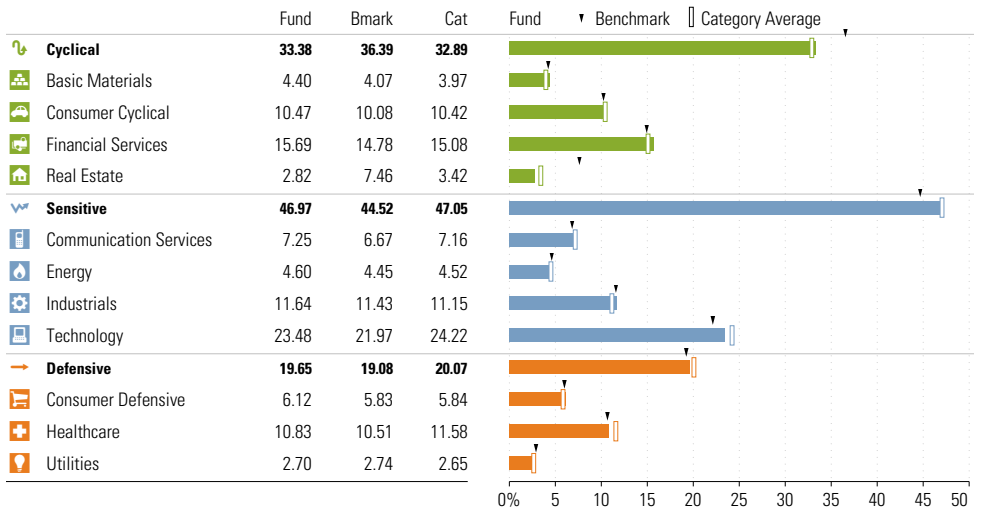


## Asset Allocation as of 06-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 37.19         | 35.09         |
| Non-US Stocks | 23.61         | 16.64         |
| Bonds         | 37.22         | 31.96         |
| Cash          | 1.92          | 1.74          |
| Other         | 0.05          | 14.55         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2024



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 37.32       | 37.32        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 26.25       | 63.57        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 24.18       | 87.74        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 11.36       | 99.10        | -            | -                  |
| ⊕ 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 VTTX

**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

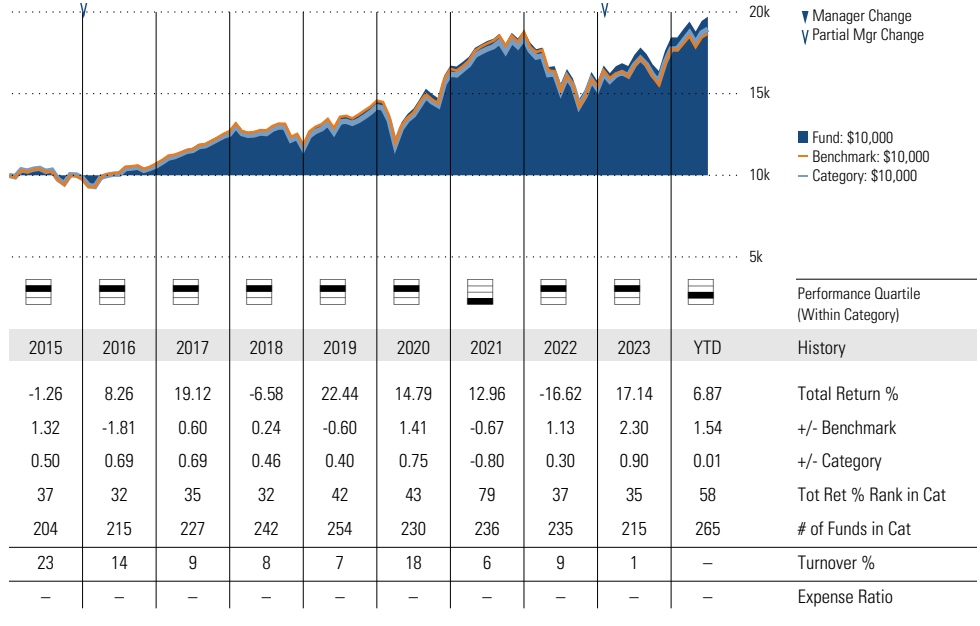
## Morningstar Investment Management LLC Analysis

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.

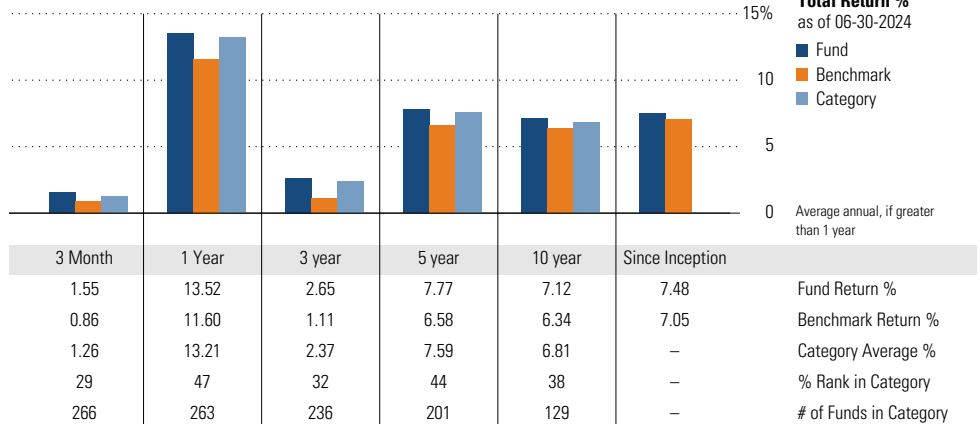
## ESG Metrics

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

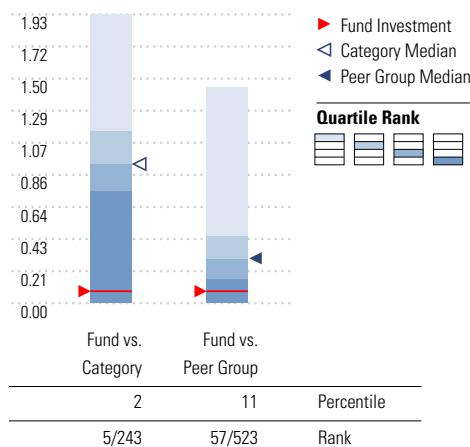
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.54  | -     | 1.35  |
| Beta               | 0.94  | -     | 0.94  |
| R-Squared          | 99.02 | -     | 98.42 |
| Standard Deviation | 13.72 | 14.58 | 13.81 |
| Sharpe Ratio       | 0.01  | -0.09 | 0.00  |
| Tracking Error     | 1.65  | -     | 1.96  |
| Information Ratio  | 0.94  | -     | 0.71  |
| Up Capture Ratio   | 98.05 | -     | 98.00 |
| Down Capture Ratio | 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  |

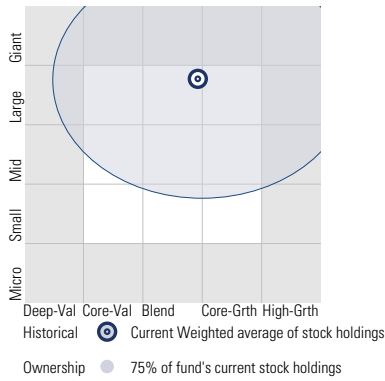
# Vanguard Target Retirement 2035 Fund VTTHX

**Morningstar Category**  
Target-Date 2035

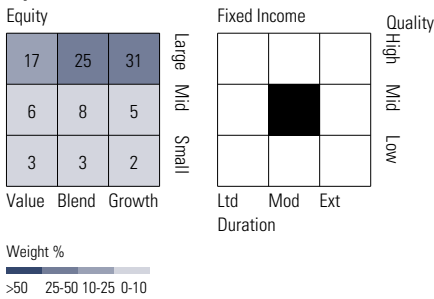
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 06-30-2024

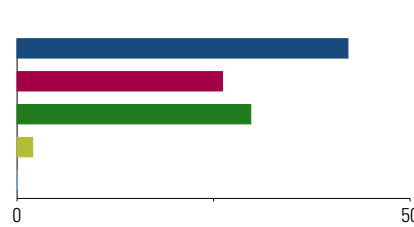
Morningstar Style Box™



## Style Breakdown

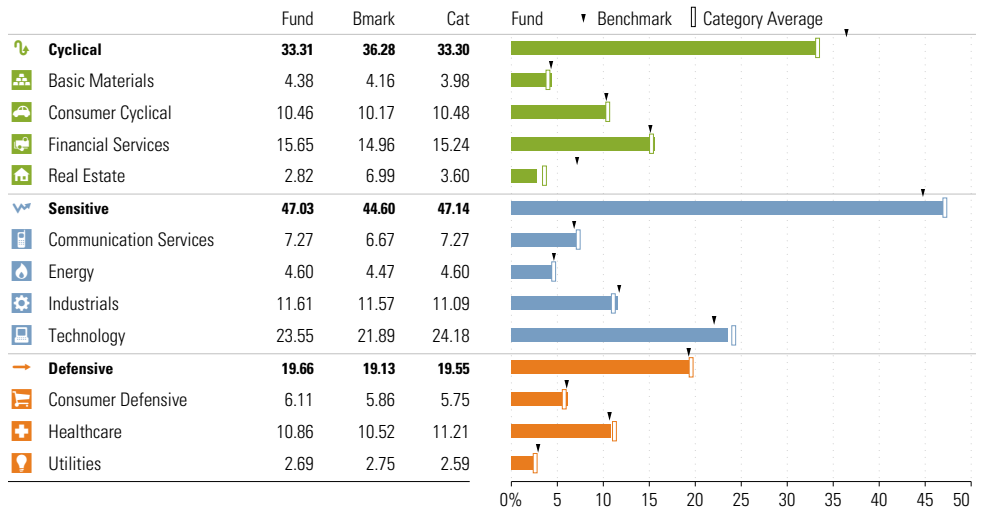


## Asset Allocation as of 06-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 42.09         | 41.93         |
| Non-US Stocks | 26.14         | 20.57         |
| Bonds         | 29.73         | 23.51         |
| Cash          | 1.99          | 1.56          |
| Other         | 0.06          | 12.44         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2024



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 42.24       | 42.24        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 26.75       | 68.99        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 20.95       | 89.95        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 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



# Vanguard Target Retirement 2040 Fund VFORX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

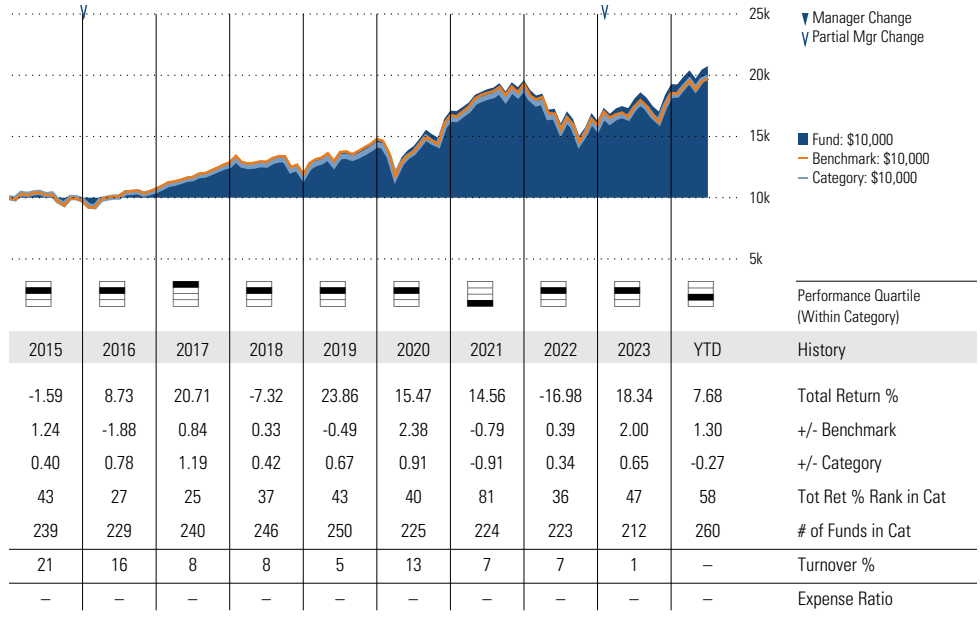
## Morningstar Investment Management LLC Analysis

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.

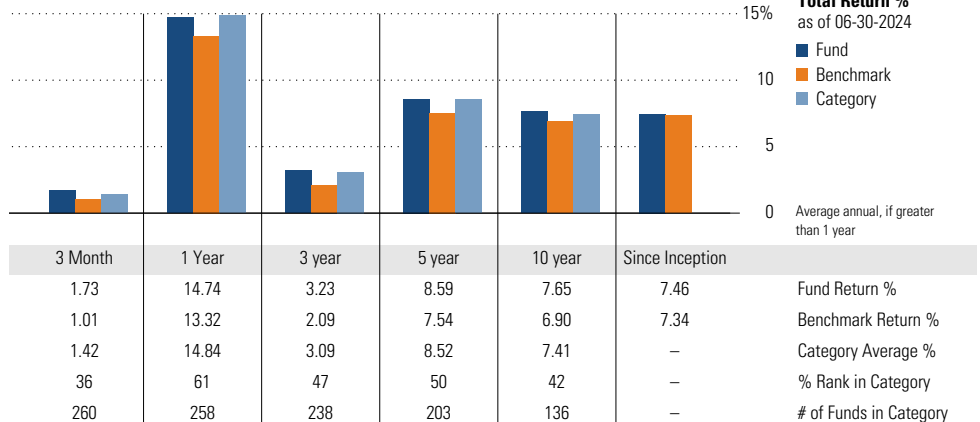
## ESG Metrics

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

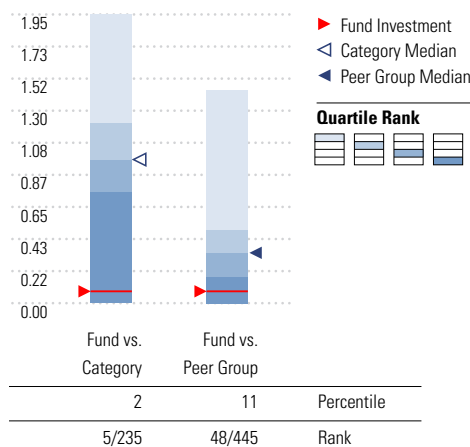
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | 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

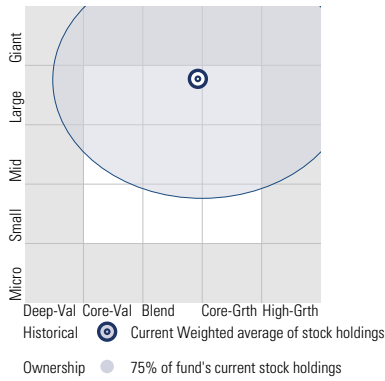
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.09 | 20.23 | 20.81 |
| Price/Book Ratio     | 2.60  | 2.61  | 2.83  |
| Avg Eff Duration     | 6.44  | -     | 7.04  |

# Vanguard Target Retirement 2040 Fund VFORX

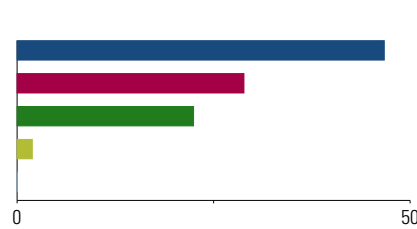
**Morningstar Category**  
Target-Date 2040

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

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

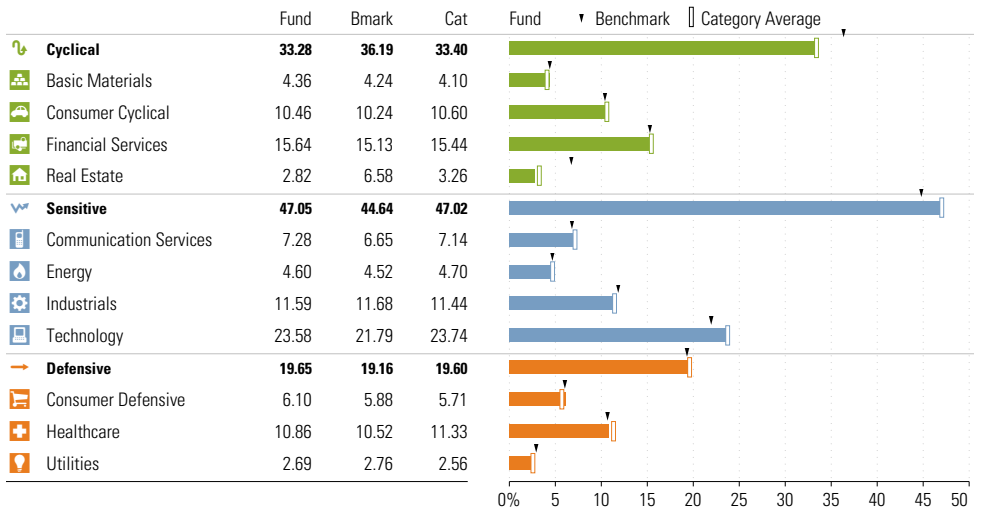


**Asset Allocation** as of 06-30-2024

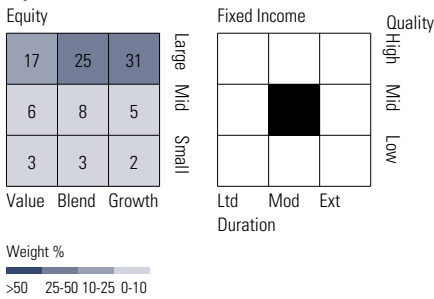


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 46.71         | 49.04         |
| Non-US Stocks | 28.86         | 24.84         |
| Bonds         | 22.45         | 12.79         |
| Cash          | 1.93          | 1.04          |
| Other         | 0.05          | 12.30         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



**Style Breakdown**



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 46.88       | 46.88        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 29.54       | 76.42        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 15.82       | 92.24        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 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

**Morningstar Category**  
Target-Date 2045

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

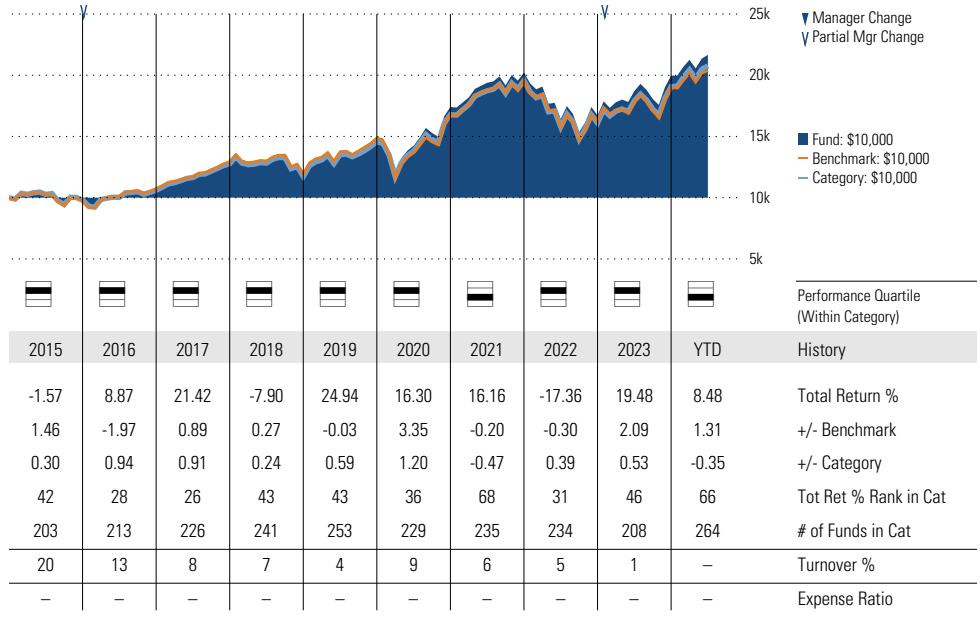
## Morningstar Investment Management LLC Analysis

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.

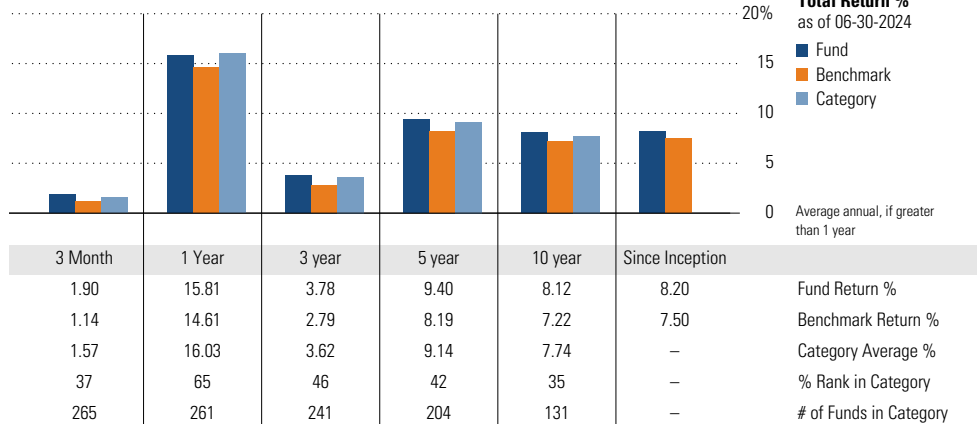
## ESG Metrics

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

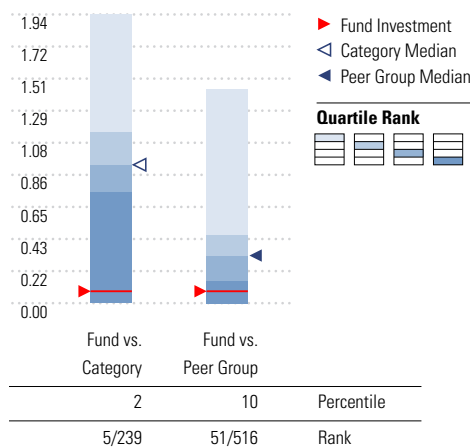
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.04  | -     | 0.90  |
| Beta               | 0.96  | -     | 0.97  |
| R-Squared          | 98.87 | -     | 98.34 |
| Standard Deviation | 15.41 | 16.01 | 15.70 |
| Sharpe Ratio       | 0.10  | 0.04  | 0.09  |
| Tracking Error     | 1.78  | -     | 2.11  |
| Information Ratio  | 0.55  | -     | 0.40  |
| Up Capture Ratio   | 98.62 | -     | 99.98 |
| Down Capture Ratio | 94.23 | -     | 96.23 |

## 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  |

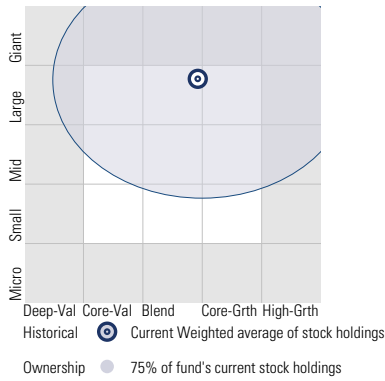
# Vanguard Target Retirement 2045 Fund VTIVX

**Morningstar Category**  
Target-Date 2045

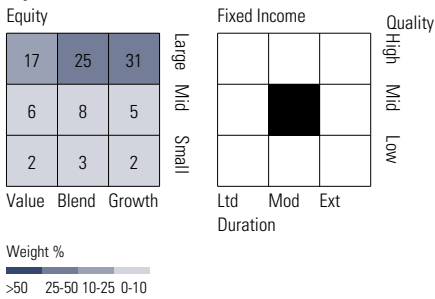
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 06-30-2024

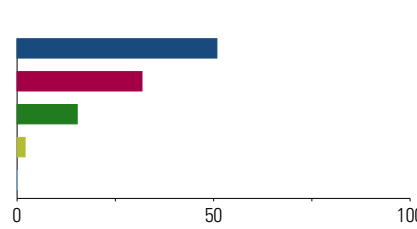
Morningstar Style Box™



## Style Breakdown

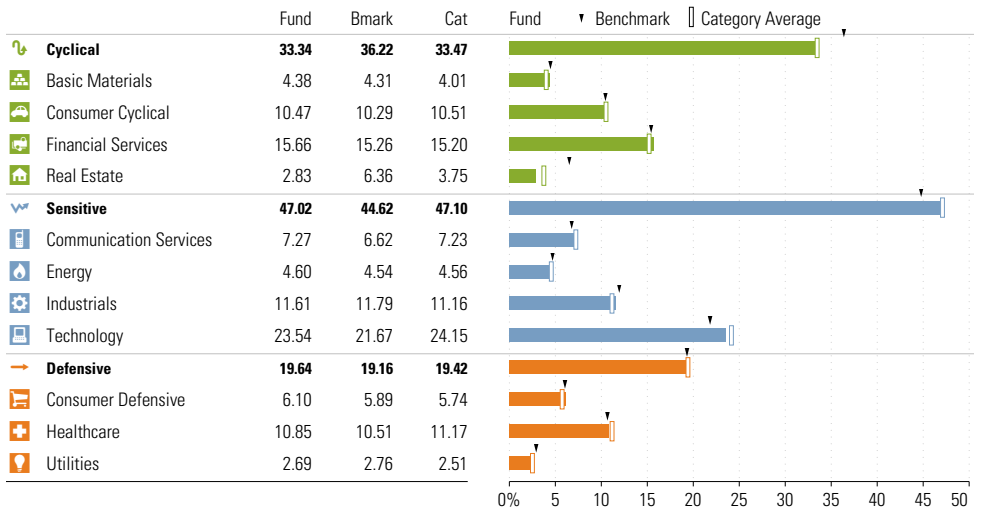


## Asset Allocation as of 06-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 50.84         | 51.93         |
| Non-US Stocks | 31.78         | 25.69         |
| Bonds         | 15.29         | 8.93          |
| Cash          | 2.03          | 0.90          |
| Other         | 0.06          | 12.57         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2024



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 51.02       | 51.02        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 32.54       | 83.56        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 10.68       | 94.24        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 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 VFI5X

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

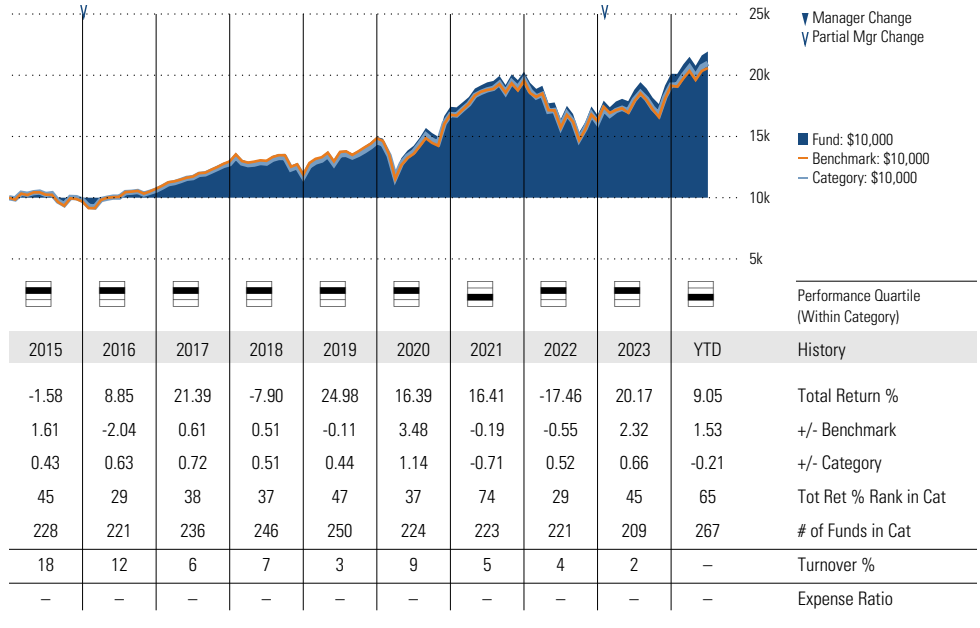
## Morningstar Investment Management LLC Analysis

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.

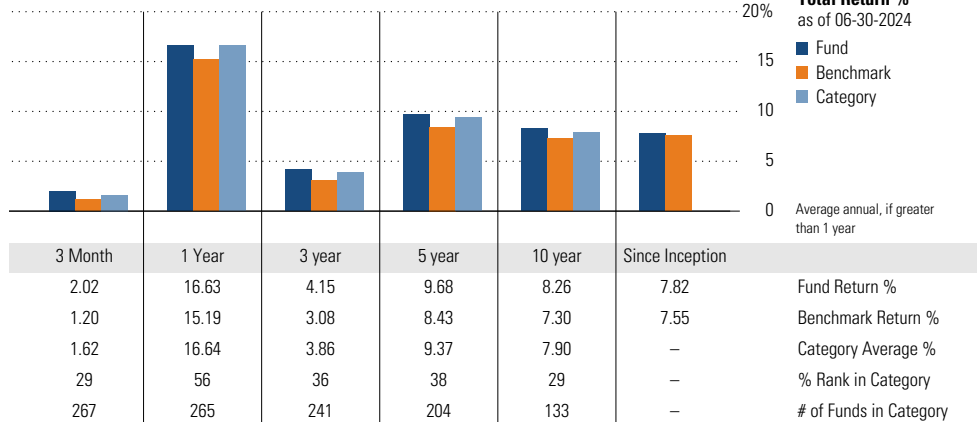
## ESG Metrics

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

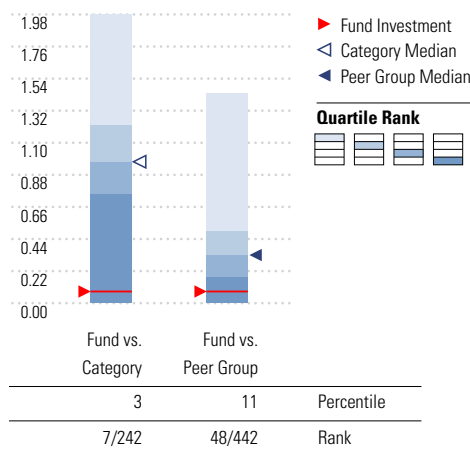
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 1.12  | -     | 0.84   |
| Beta               | 0.97  | -     | 0.98   |
| R-Squared          | 98.81 | -     | 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   |
| Up Capture Ratio   | 99.82 | -     | 100.84 |
| Down Capture Ratio | 95.20 | -     | 97.46  |

## Portfolio Metrics

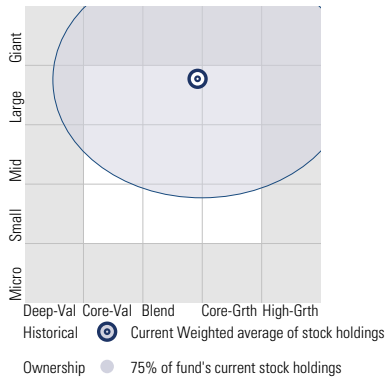
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.01 | 19.94 | 20.69 |
| Price/Book Ratio     | 2.58  | 2.55  | 2.77  |
| Avg Eff Duration     | 6.46  | -     | 7.96  |

# Vanguard Target Retirement 2050 Fund VFIFX

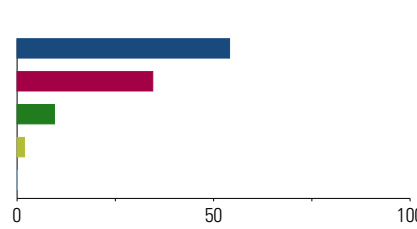
**Morningstar Category**  
Target-Date 2050

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

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

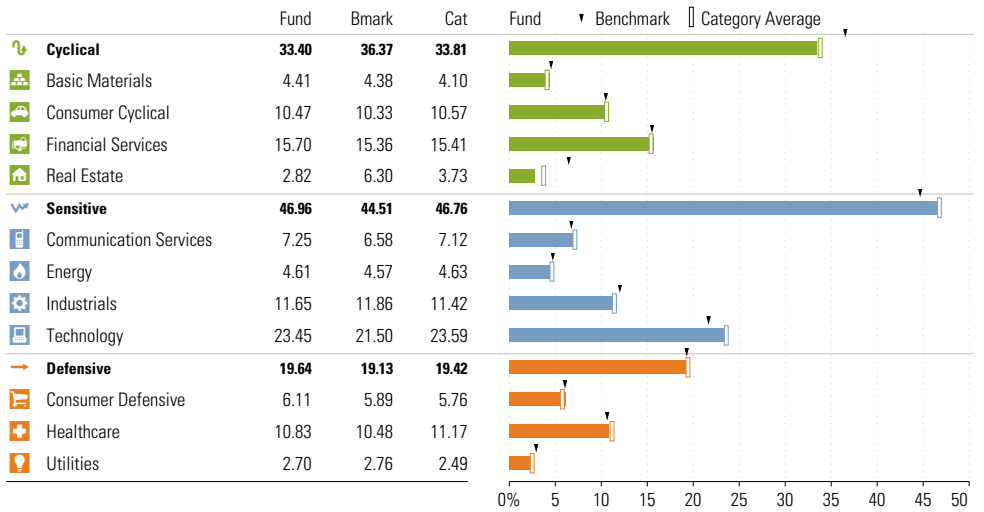


**Asset Allocation** as of 06-30-2024

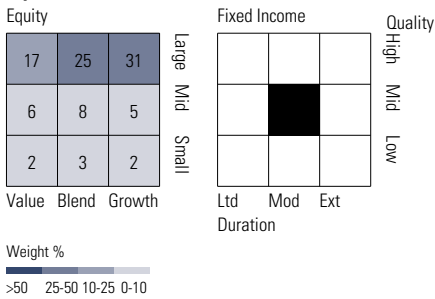


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 54.06         | 54.53         |
| Non-US Stocks | 34.52         | 28.71         |
| Bonds         | 9.50          | 5.53          |
| Cash          | 1.86          | 0.85          |
| Other         | 0.06          | 10.39         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



**Style Breakdown**



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | –             | 54.25       | 54.25        | –            | –                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | –             | 35.35       | 89.59        | –            | –                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | –             | 6.61        | 96.20        | –            | –                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | –             | 3.00        | 99.20        | –            | –                  |
| ⊕ Mktliq 12/31/2049                      | –             | 0.79        | 99.99        | –            | –                  |
| ⊕ Us Dollar                              | –             | 0.01        | 100.00       | –            | –                  |

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2055 Fund VFFVX

**Morningstar Category**  
Target-Date 2055

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

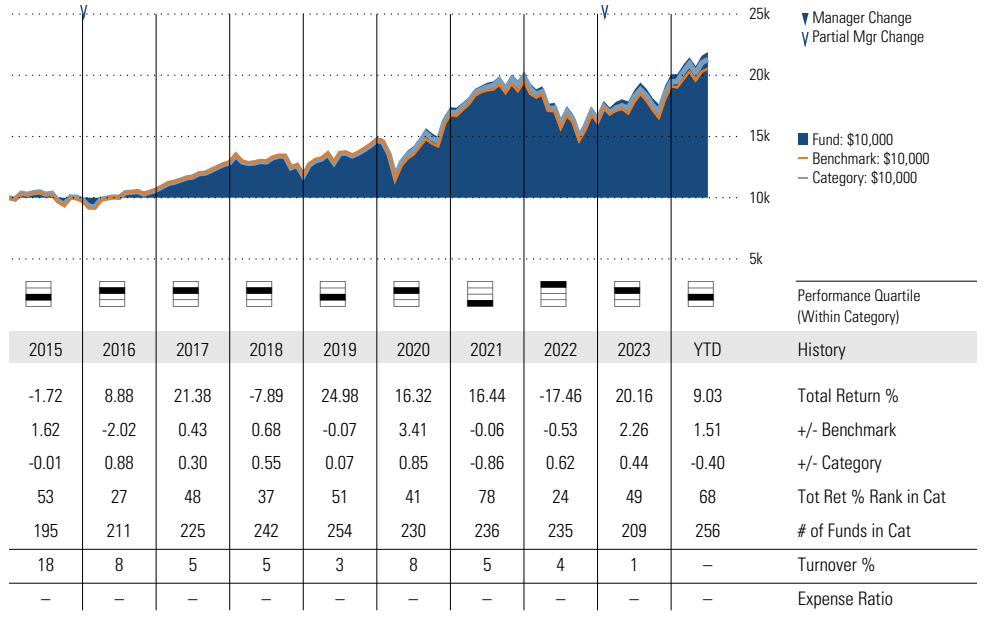
## Morningstar Investment Management LLC Analysis

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.

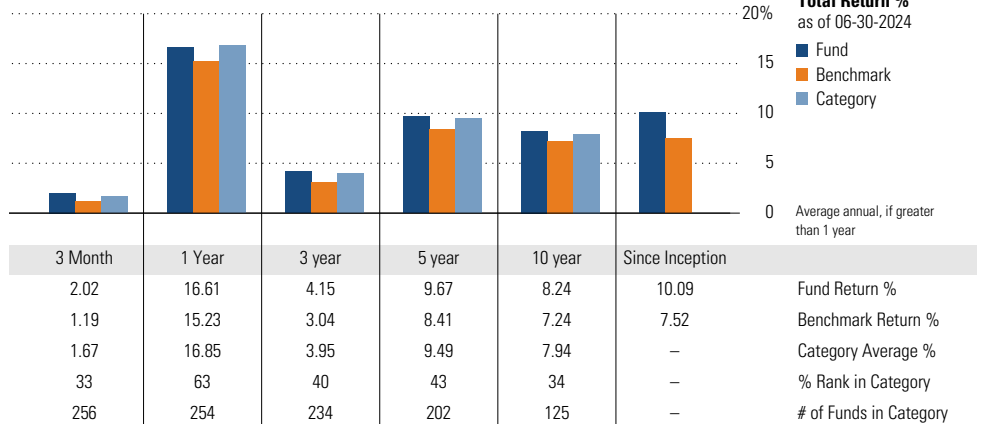
## ESG Metrics

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

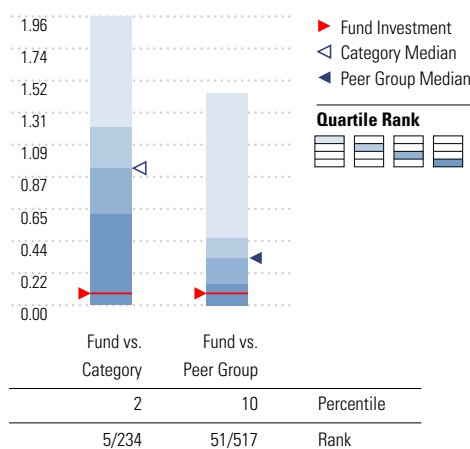
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | 1.16  | -     | 0.99   |
| Beta               | 0.96  | -     | 0.99   |
| R-Squared          | 98.77 | -     | 98.22  |
| Standard Deviation | 15.83 | 16.36 | 16.29  |
| Sharpe Ratio       | 0.12  | 0.06  | 0.12   |
| Tracking Error     | 1.87  | -     | 2.19   |
| Information Ratio  | 0.59  | -     | 0.41   |
| Up Capture Ratio   | 99.57 | -     | 101.82 |
| Down Capture Ratio | 94.81 | -     | 97.84  |

## Portfolio Metrics

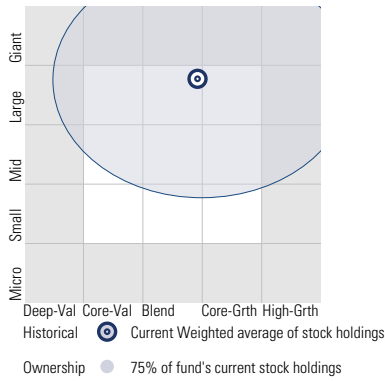
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.00 | 19.81 | 20.78 |
| Price/Book Ratio     | 2.58  | 2.52  | 2.76  |
| Avg Eff Duration     | 6.45  | -     | 9.13  |

# Vanguard Target Retirement 2055 Fund VFFVX

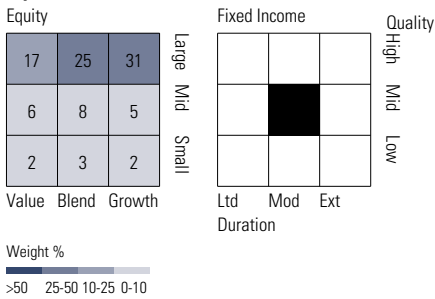
**Morningstar Category**  
Target-Date 2055

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

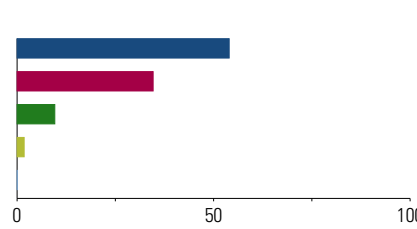
**Style Analysis** as of 06-30-2024  
Morningstar Style Box™



**Style Breakdown**

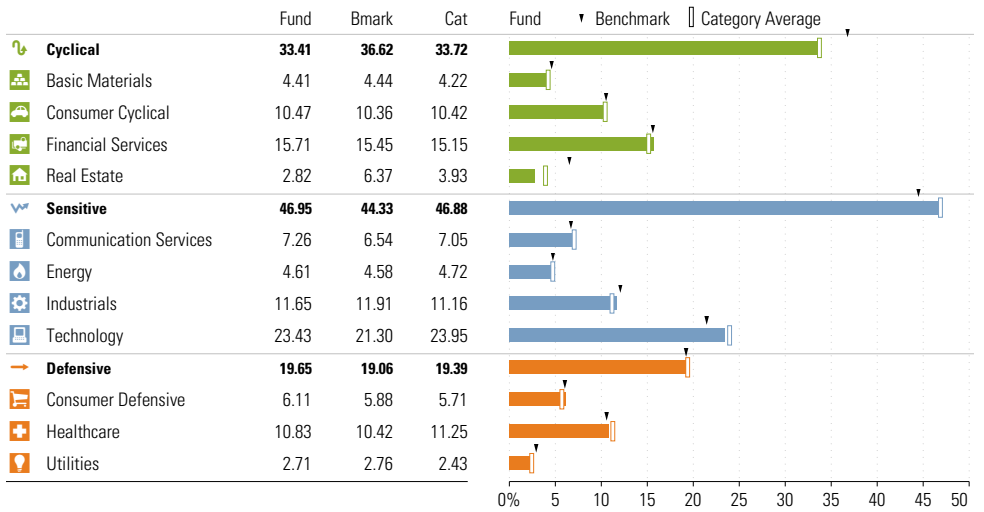


**Asset Allocation** as of 06-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 53.96         | 55.82         |
| Non-US Stocks | 34.61         | 28.25         |
| Bonds         | 9.59          | 4.61          |
| Cash          | 1.79          | 0.83          |
| Other         | 0.06          | 10.51         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 54.14       | 54.14        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 35.44       | 89.58        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 6.70        | 96.28        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 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

**Morningstar Category**  
Target-Date 2060

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

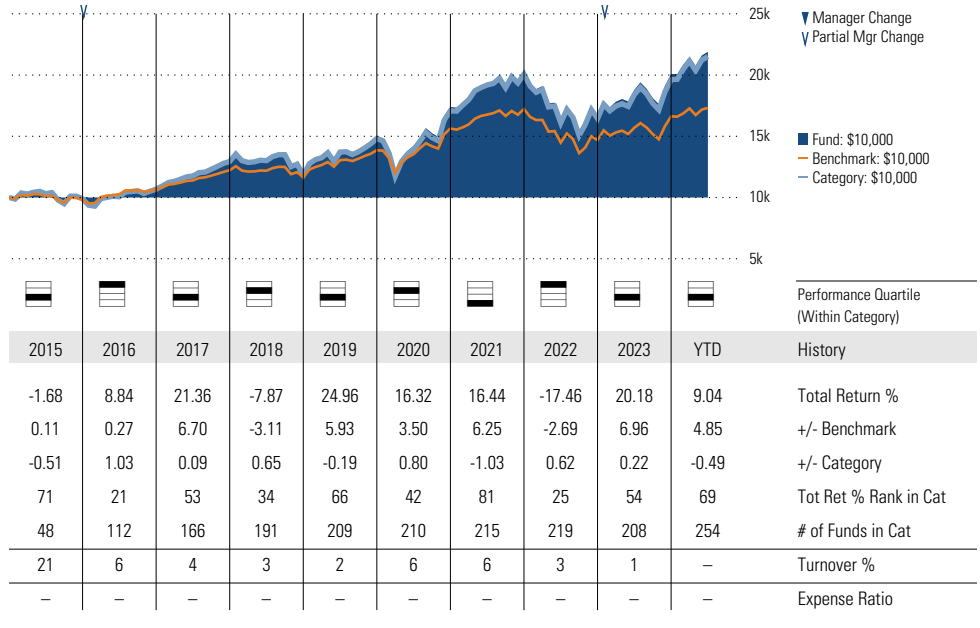
## Morningstar Investment Management LLC Analysis

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 |

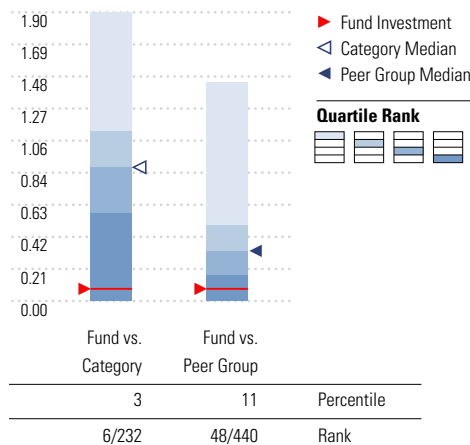
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 3.01   | -     | 2.93   |
| Beta               | 1.25   | -     | 1.28   |
| R-Squared          | 97.72  | -     | 96.58  |
| Standard Deviation | 15.81  | 12.54 | 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

| Metric               | 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  |

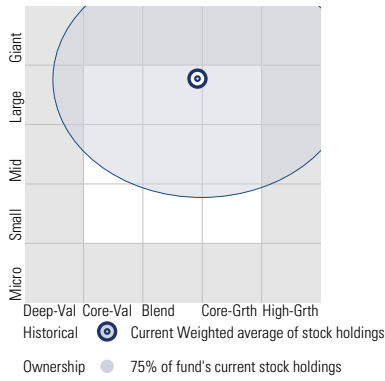
# Vanguard Target Retirement 2060 Fund VTTSX

**Morningstar Category**  
Target-Date 2060

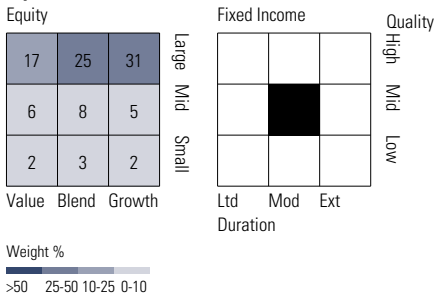
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2024

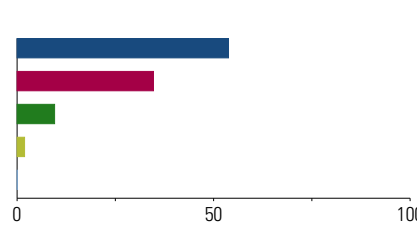
Morningstar Style Box™



## Style Breakdown

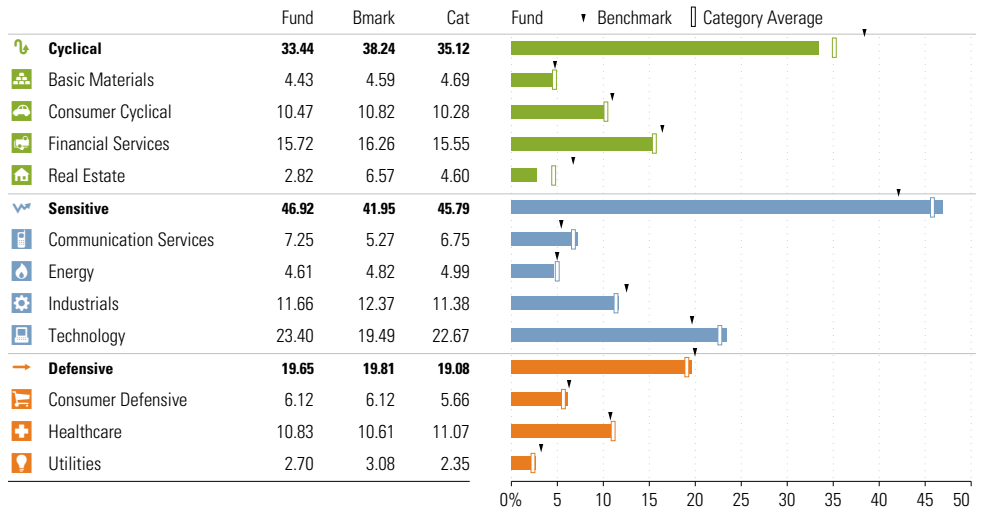


## Asset Allocation as of 06-30-2024



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

## Sector Weighting as of 06-30-2024



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | —             | 53.97       | 53.97        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 35.54       | 89.51        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 6.65        | 96.16        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | —             | 3.00        | 99.16        | —            | —                  |
| ⊕ Mktliq 12/31/2049                      | —             | 0.82        | 99.98        | —            | —                  |
| ⊕ Us Dollar                              | —             | 0.02        | 100.00       | —            | —                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2065 Fund VLXVX

**Morningstar Category**  
Target-Date 2065+

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 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.

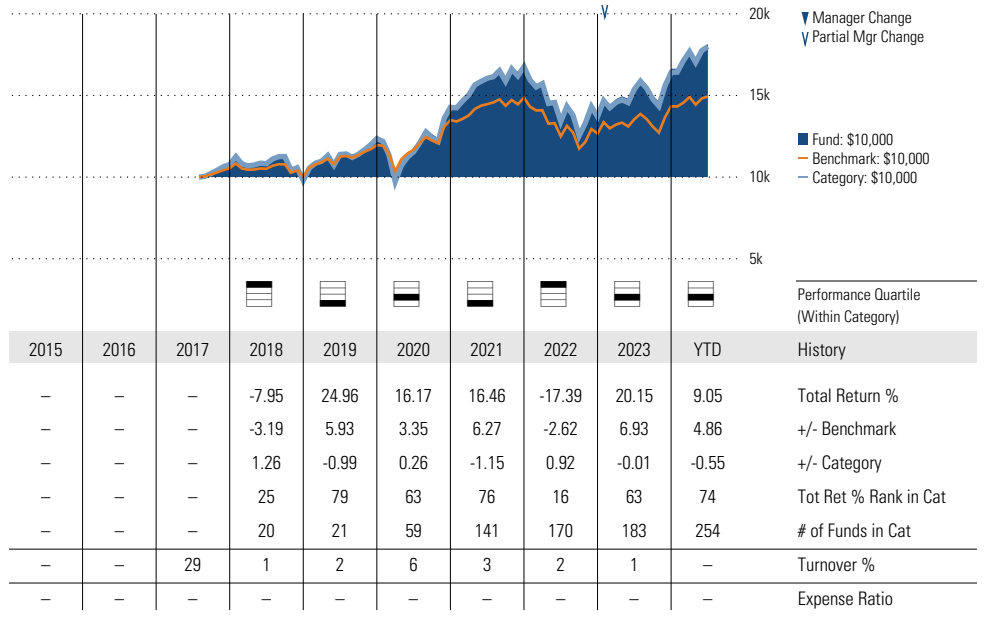
## Morningstar Investment Management LLC Analysis

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.

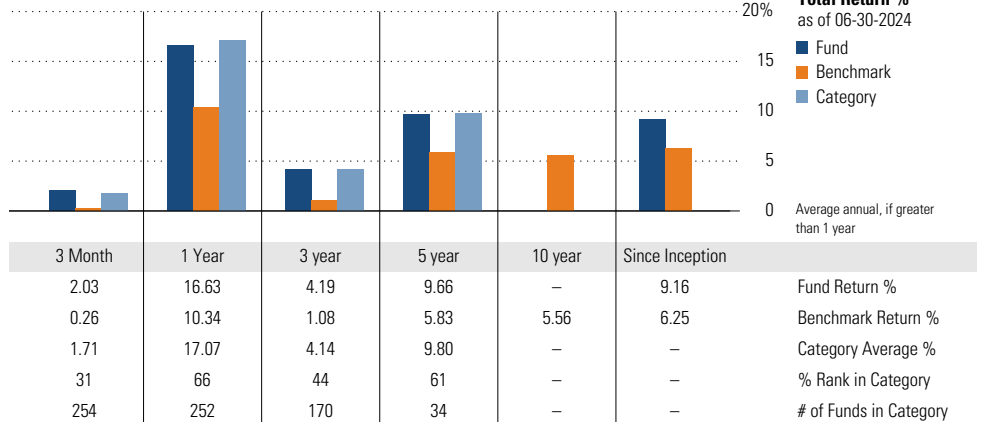
## ESG Metrics

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

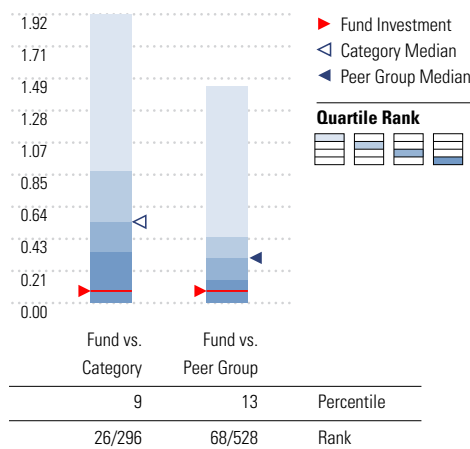
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | 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

| Metric               | 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  |

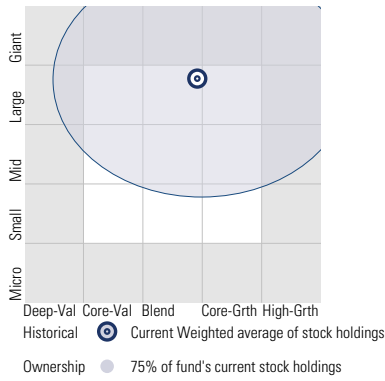
# Vanguard Target Retirement 2065 Fund VLXVX

**Morningstar Category**  
Target-Date 2065+

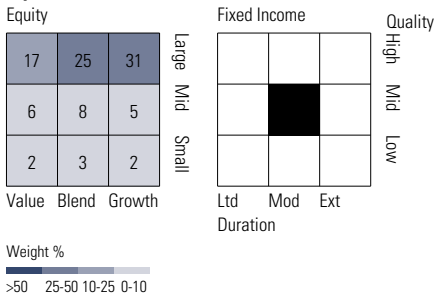
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2024

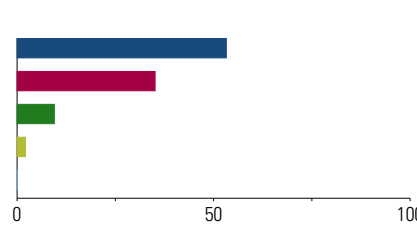
Morningstar Style Box™



## Style Breakdown

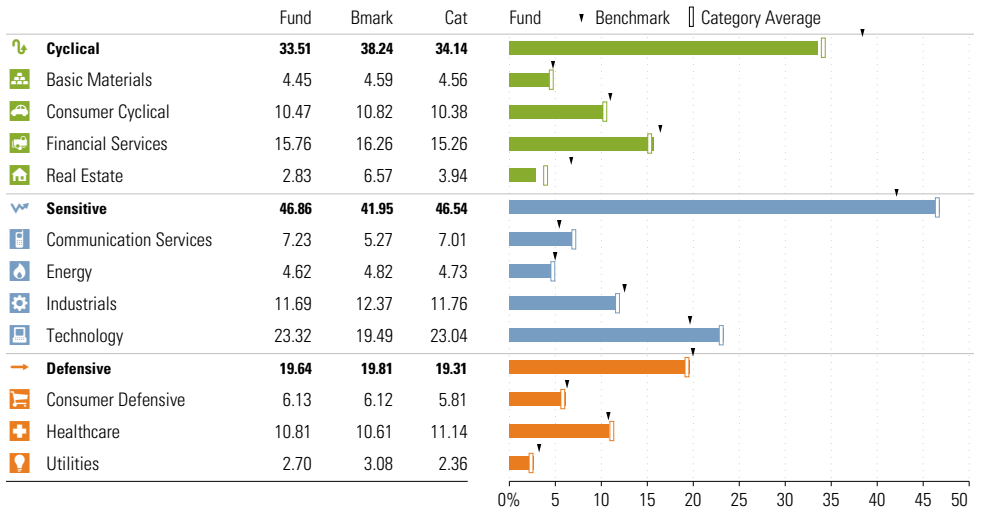


## Asset Allocation as of 06-30-2024



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

## Sector Weighting as of 06-30-2024



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | —             | 53.41       | 53.41        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | —             | 35.96       | 89.38        | —            | —                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | —             | 6.58        | 95.95        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | —             | 3.00        | 98.95        | —            | —                  |
| ⊕ Mktliq 12/31/2049                      | —             | 0.99        | 99.94        | —            | —                  |
| ⊕ Us Dollar                              | —             | 0.06        | 100.00       | —            | —                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2070 Fund VSVNX

**Morningstar Category**  
Target-Date 2065+

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

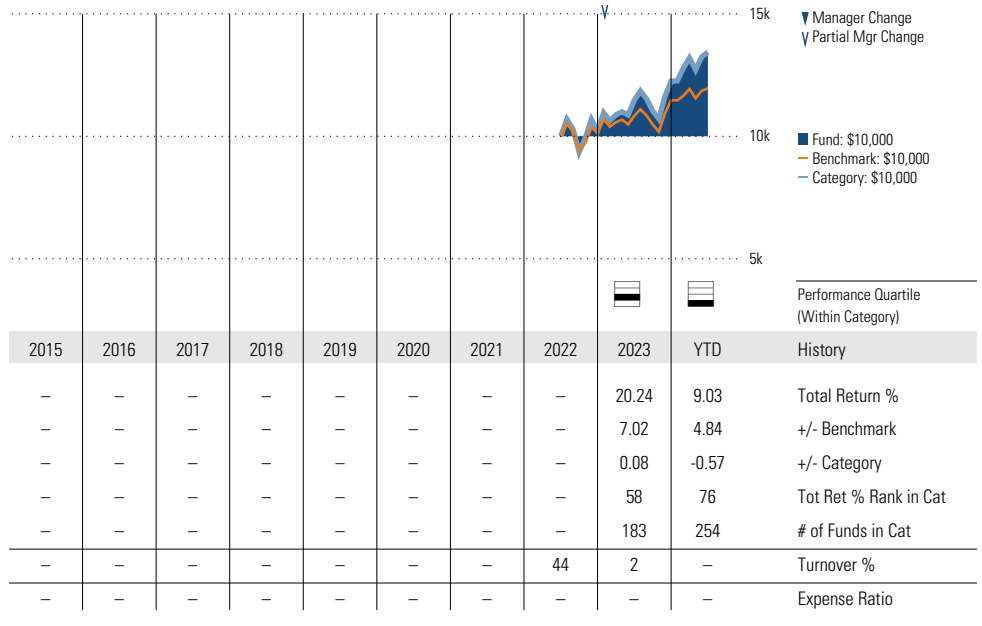
## Morningstar Investment Management LLC Analysis

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

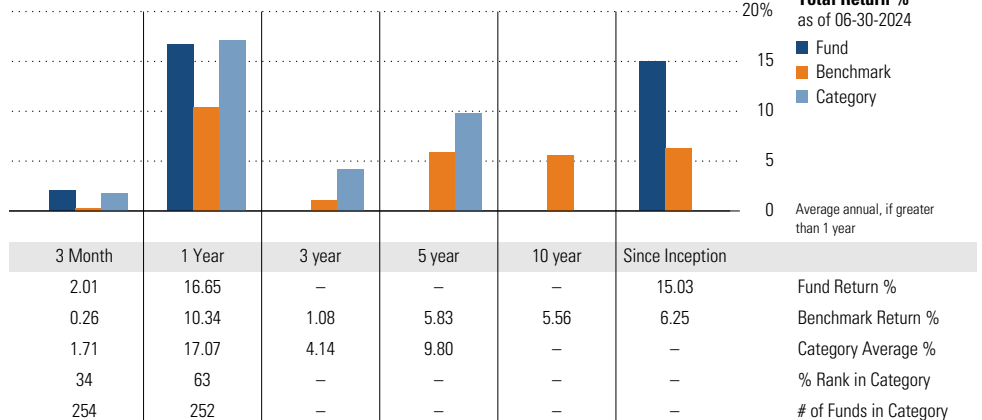
## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 05-31-2024 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

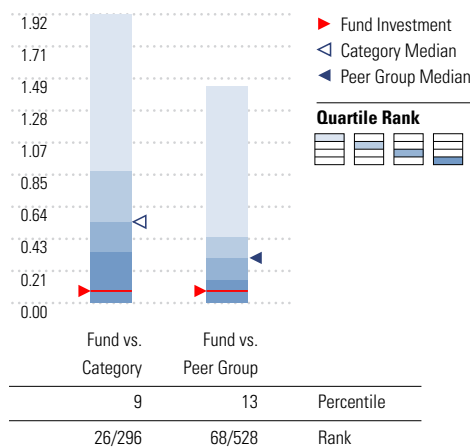
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund | Bmark | Cat    |
|--------------------|------|-------|--------|
| Alpha              | -    | -     | 3.02   |
| Beta               | -    | -     | 1.29   |
| R-Squared          | -    | -     | 96.52  |
| Standard Deviation | -    | 12.54 | 16.51  |
| Sharpe Ratio       | -    | -0.12 | 0.12   |
| Tracking Error     | -    | -     | 4.80   |
| Information Ratio  | -    | -     | 0.63   |
| Up Capture Ratio   | -    | -     | 143.27 |
| Down Capture Ratio | -    | -     | 127.22 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.96 | 19.49 | 20.41 |
| Price/Book Ratio     | 2.57  | 2.42  | 2.65  |
| Avg Eff Duration     | 6.44  | -     | 8.99  |

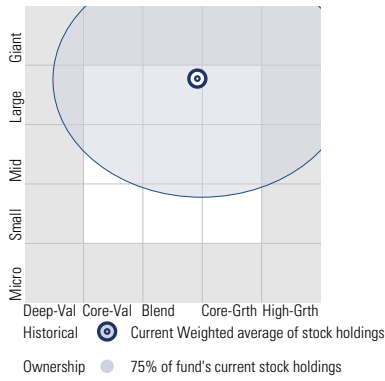
# Vanguard Target Retirement 2070 Fund VSVNX

**Morningstar Category**  
Target-Date 2065+

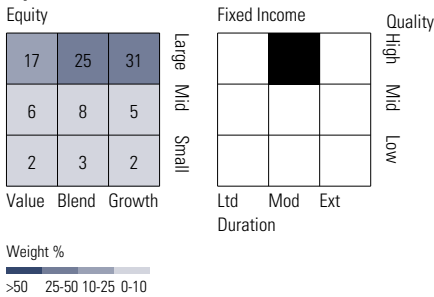
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2024

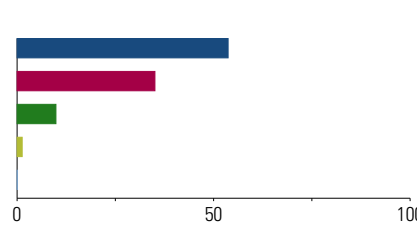
Morningstar Style Box™



## Style Breakdown

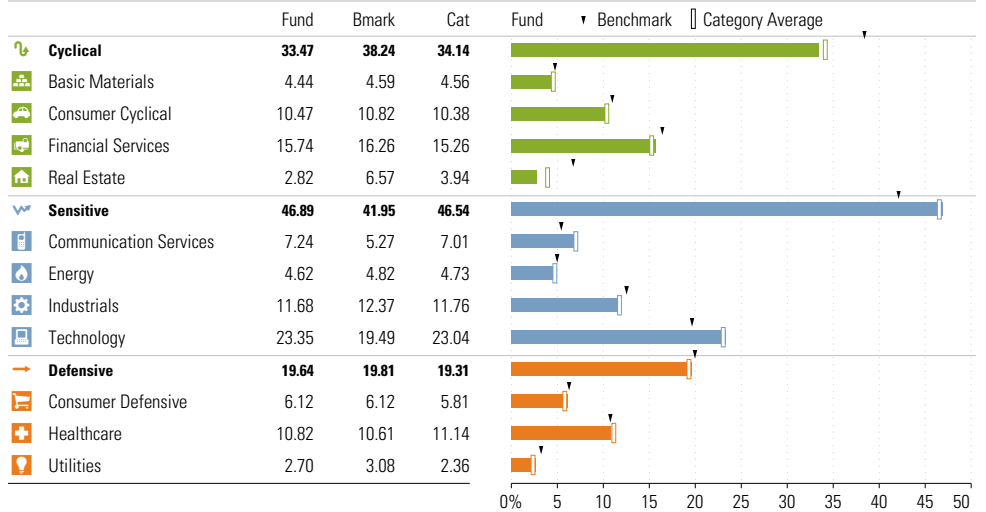


## Asset Allocation as of 06-30-2024



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

## Sector Weighting as of 06-30-2024



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | -             | 53.87       | 53.87        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 35.92       | 89.78        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 7.00        | 96.78        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl    | -             | 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.

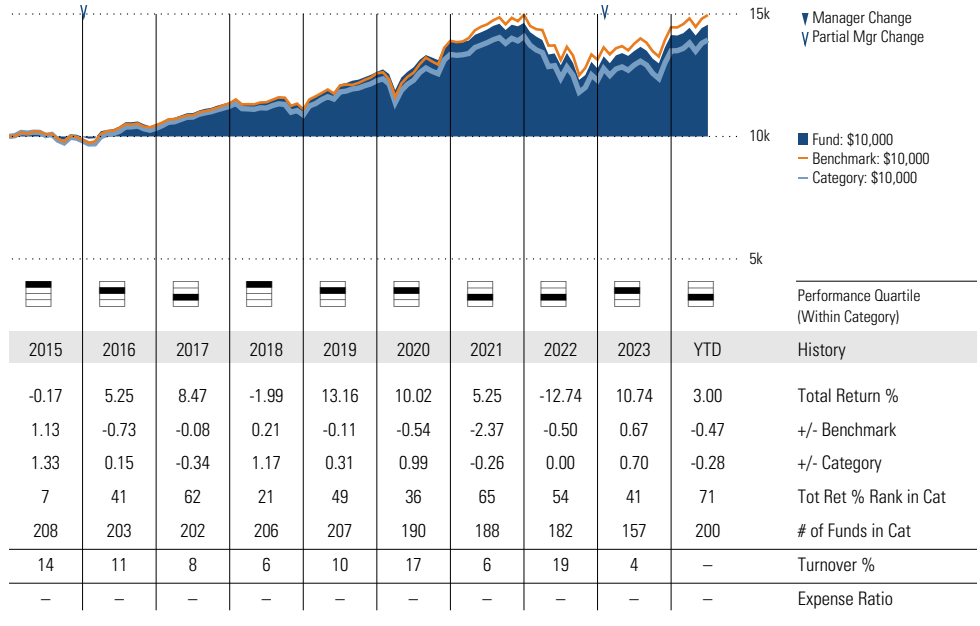
## Morningstar Investment Management LLC Analysis

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.

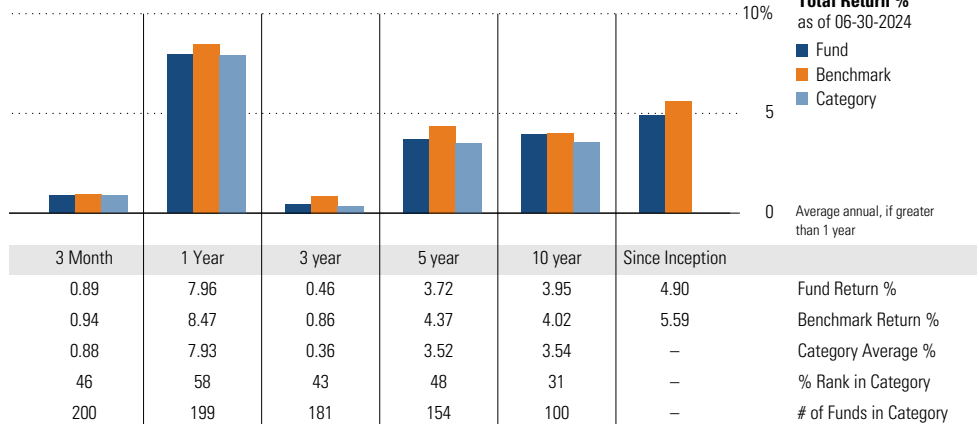
## ESG Metrics

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

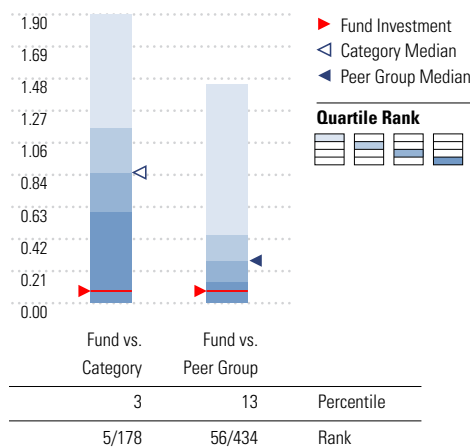
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -0.36 | -     | -0.47  |
| Beta               | 0.93  | -     | 0.98   |
| R-Squared          | 97.97 | -     | 96.71  |
| Standard Deviation | 8.66  | 9.17  | 9.10   |
| Sharpe Ratio       | -0.30 | -0.23 | -0.30  |
| Tracking Error     | 1.37  | -     | 1.82   |
| Information Ratio  | -0.29 | -     | -0.31  |
| Up Capture Ratio   | 93.07 | -     | 96.35  |
| Down Capture Ratio | 95.87 | -     | 100.07 |

## Portfolio Metrics

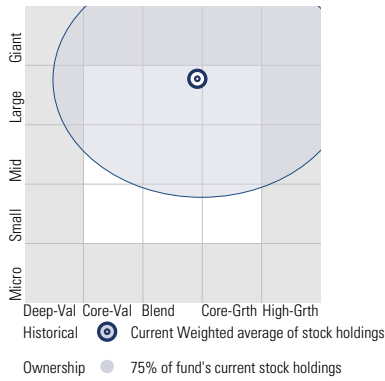
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.95 | 21.34 | 20.81 |
| Price/Book Ratio     | 2.56  | 2.82  | 2.66  |
| Avg Eff Duration     | 5.49  | -     | 6.10  |

# Vanguard Target Retirement Income Fund VTINX

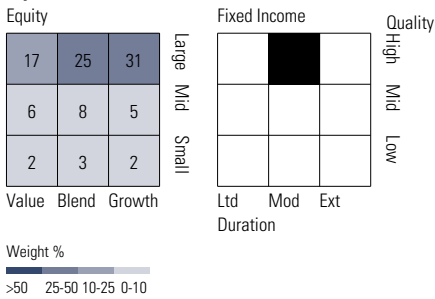
**Morningstar Category**  
Target-Date Retirement

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

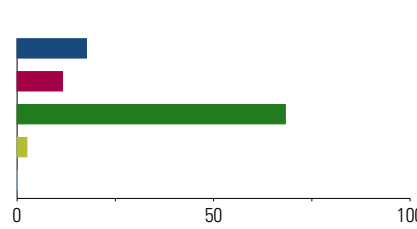
**Style Analysis** as of 06-30-2024  
Morningstar Style Box™



**Style Breakdown**

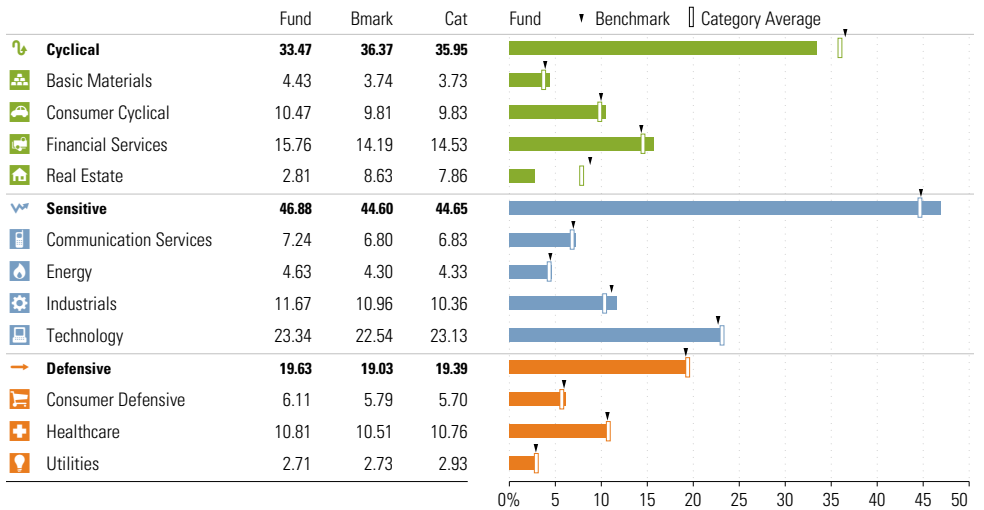


**Asset Allocation** as of 06-30-2024



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 17.64         | 21.05         |
| Non-US Stocks | 11.56         | 9.30          |
| Bonds         | 68.25         | 52.37         |
| Cash          | 2.50          | 4.30          |
| Other         | 0.05          | 12.98         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

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



**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        | —            | —                  |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls   | —             | 17.70       | 54.65        | —            | —                  |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | —             | 16.82       | 71.47        | —            | —                  |
| ⊕ Vanguard Total Intl Bd II Idx Instl      | —             | 15.89       | 87.36        | —            | —                  |
| ⊕ Vanguard Total Intl Stock Index Inv      | —             | 11.84       | 99.19        | —            | —                  |
| ⊕ Mktliq 12/31/2049                        | —             | 0.79        | 99.98        | —            | —                  |
| ⊕ Us Dollar                                | —             | 0.02        | 100.00       | —            | —                  |

**Total Holdings 7**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Total World Stock Index Admiral VTWAX

**Morningstar Category**  
Global Large-Stock Blend

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

Christine Franquin since 02-2013  
Scott Geiger since 11-2017

## Quantitative Screens

✔ **Performance:** The fund has finished in the Global Large-Stock Blend category's top three quartiles in 4 of the 4 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 — 96.97 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 89.69% lower than the Global Large-Stock Blend category average.

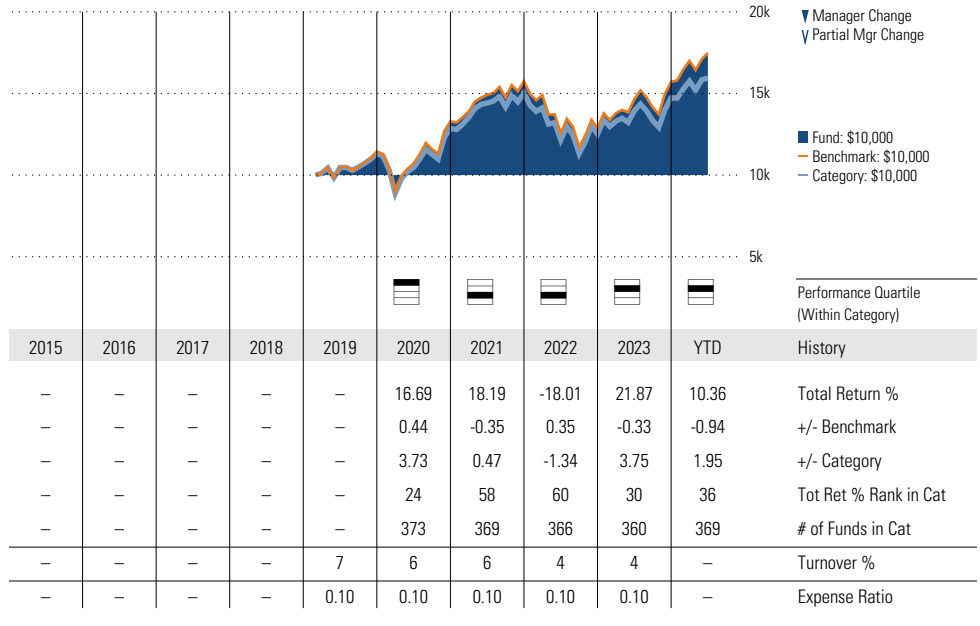
## Morningstar Investment Management LLC Analysis

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

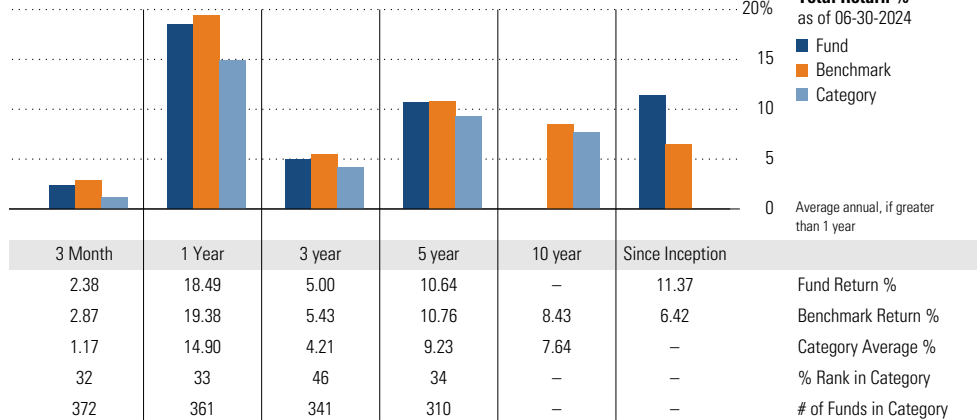
## ESG Metrics

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

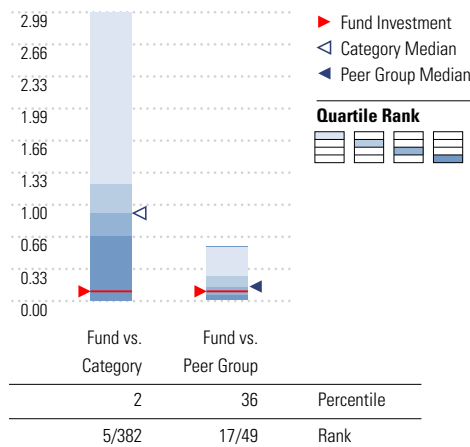
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.46  | -     | -0.97  |
| Beta               | 1.01   | -     | 0.97   |
| R-Squared          | 99.69  | -     | 92.30  |
| Standard Deviation | 17.03  | 16.76 | 16.92  |
| Sharpe Ratio       | 0.17   | 0.20  | 0.13   |
| Tracking Error     | 0.97   | -     | 4.56   |
| Information Ratio  | -0.44  | -     | -0.21  |
| Up Capture Ratio   | 100.21 | -     | 95.81  |
| Down Capture Ratio | 102.04 | -     | 100.30 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 20.64  | 21.47  | 19.93  |
| Price/Book Ratio     | 2.71   | 2.98   | 2.95   |
| Geom Avg Mkt Cap \$B | 105.65 | 157.67 | 131.02 |
| ROE                  | 25.67  | 27.46  | 26.49  |

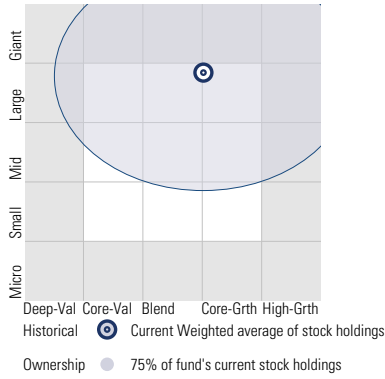
# Vanguard Total World Stock Index Admiral VTWAX

**Morningstar Category**  
Global Large-Stock Blend

**Morningstar Index**  
MSCI ACWI NR USD

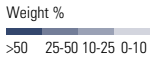
## Style Analysis as of 06-30-2024

Morningstar Style Box™

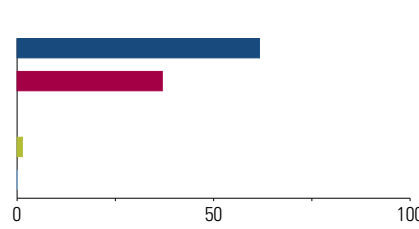


## Style Breakdown

| Equity |       |        |       |
|--------|-------|--------|-------|
| Value  | Blend | Growth |       |
| 17     | 26    | 33     | Large |
| 6      | 8     | 5      | Mid   |
| 2      | 2     | 2      | Small |



## Asset Allocation as of 06-30-2024

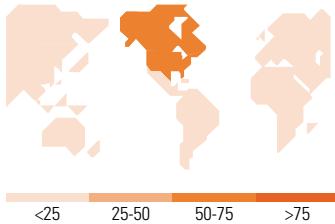


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 61.66         | 62.17         |
| Non-US Stocks | 36.94         | 35.00         |
| Bonds         | 0.00          | 0.42          |
| Cash          | 1.34          | 0.91          |
| Other         | 0.05          | 1.50          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 06-30-2024

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>32.72</b> | <b>31.29</b> | <b>30.64</b> |      |           |                  |
| Basic Materials        | 4.15         | 3.84         | 4.32         |      |           |                  |
| Consumer Cyclical      | 10.56        | 10.24        | 11.01        |      |           |                  |
| Financial Services     | 15.27        | 15.14        | 13.44        |      |           |                  |
| Real Estate            | 2.74         | 2.07         | 1.87         |      |           |                  |
| <b>Sensitive</b>       | <b>48.12</b> | <b>49.13</b> | <b>48.18</b> |      |           |                  |
| Communication Services | 7.52         | 8.07         | 6.80         |      |           |                  |
| Energy                 | 4.41         | 4.41         | 4.47         |      |           |                  |
| Industrials            | 10.88        | 9.88         | 14.28        |      |           |                  |
| Technology             | 25.31        | 26.77        | 22.63        |      |           |                  |
| <b>Defensive</b>       | <b>19.15</b> | <b>19.58</b> | <b>21.19</b> |      |           |                  |
| Consumer Defensive     | 5.85         | 6.14         | 6.47         |      |           |                  |
| Healthcare             | 10.75        | 10.95        | 11.43        |      |           |                  |
| Utilities              | 2.55         | 2.49         | 3.29         |      |           |                  |

## World Regions % Equity 06-30-2024



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 17.58  | 12.40 | Americas      | 66.04  | 67.19 | Greater Europe | 16.38  | 20.41 | Developed Markets | 92.29  |
| Japan            | 5.83   | 4.71  | North America | 65.05  | 66.49 | United Kingdom | 3.40   | 5.49  | Emerging Markets  | 7.71   |
| Australasia      | 1.88   | 0.85  | Central/Latin | 0.99   | 0.70  | W euro-ex UK   | 11.45  | 14.54 | Not Available     | 0.00   |
| Asia-4 Tigers    | 4.18   | 3.69  |               |        |       | Emrgng Europe  | 0.29   | 0.12  |                   |        |
| Asia-ex 4 Tigers | 5.69   | 3.15  |               |        |       | Africa         | 1.24   | 0.26  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp                            | 3.98        | 3.98         | 19.26        | Technology         |
| ⊕ Apple Inc                                 | 3.66        | 7.64         | 9.65         | Technology         |
| ⊕ NVIDIA Corp                               | 3.52        | 11.15        | 149.49       | Technology         |
| ⊕ Amazon.com Inc                            | 2.15        | 13.30        | 27.19        | Consumer Cyclical  |
| ⊕ Meta Platforms Inc Class A                | 1.32        | 14.62        | 42.73        | Communication Svc  |
| ⊖ Alphabet Inc Class A                      | 1.29        | 15.91        | 30.54        | Communication Svc  |
| ⊕ Alphabet Inc Class C                      | 1.08        | 16.99        | 30.29        | Communication Svc  |
| ⊕ Eli Lilly and Co                          | 0.92        | 17.91        | 55.76        | Healthcare         |
| ⊕ Broadcom Inc                              | 0.87        | 18.78        | 44.77        | Technology         |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 0.85        | 19.63        | -            | Technology         |

**Total Holdings 9836**

⊕ Increase ⊖ Decrease ✨ New to Portfolio